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CONTENTS.

THE CHRONICLE.	
Resumption and the Bank of France	189
Railroad Strikes and the Public	190
Cotton—Facts, Figures, Etc.	192
Financial Review for February	193
The Debt Statement for February	193
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.	199
THE COMMERCIAL TIMES.	
Commercial Epitome	205
Cotton	205
ary	194
Latest Monetary and Commercial English News	194
Commercial and Miscellaneous News	193
Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances	201
Breadstuffs	209
Dry Goods	210

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.

RESUMPTION AND THE BANK OF FRANCE.

A French banker of large experience has sent to us a communication relative to the Bank of France and the errors made by some of our inflationists in regard to the policy of that institution. He complains, first, that France is spoken of by our greenback theorists as a paper-money country, and that the prosperity of French commerce and trade are often referred to as indications of the safety and soundness of a paper-money currency as a basis of trade. In reply to this reasoning, our correspondent states that although France has a legal tender law, by virtue of which the \$530,000,000 of circulating notes of the Bank of France are irredeemable, and are a legal tender for all debts, still there are two modifying circumstances to be borne in mind. First: the Bank is required by law to resume specie payments January 1, 1878; and secondly: the bank notes have for years been at par with specie and, indeed, they have never been at a discount, however small, except for a few months in 1872. Moreover, in the vaults of the Bank

there is an immense reserve of coin adequate to pay off all the notes which are likely to be presented for payment when the day of resumption arrives. In these two respects the French currency bears no analogy to our own. For we have neither a large accumulation of coin waiting to redeem the greenbacks, nor are the greenbacks at par with gold.

The second point referred to by our correspondent is that France does not wish Germany to draw out and export the reserves of coin which have been accumulated. Still, the notes of the Bank of France are really deposit notes which are covered by gold held in trust for their final redemption. In this respect these notes resemble our gold notes rather than our greenbacks, except that the holder of an American gold note has the right at present to demand gold coin in exchange for his promise to pay, while the holder of the French bank note cannot claim the coin on demand, but will have to wait several months before final redemption is secured. Practically, however, the notes of the Bank of France are as good as coin. They are equivalent to it in the market, and they pass freely from hand to hand in exchange for it.

These objections appear to be well taken, and our correspondent sums up by stating that of the \$1,000,000,000 of coin existing in France, \$440,000,000 is in the Bank vaults, three quarters of the sum being in gold and one quarter in silver. He adds, that in all France there is not a single economist who holds the paper-money theory. It may be worth while to take a brief review of the specie reserves of the Bank of France. In 1874, M. Wolowski made an official report to the National Assembly, in which he said that the metallic reserves of the Bank of France reached the highest point on the 7th April, 1870, when their amount was 1,370 million francs. This sum was reduced 8th September, 1870, to 808 million francs, and on the 29th June, 1871, to 550 million francs. On the 26th December, 1871, it rose to 634 millions, but declined 3d January, 1872, to 630 millions. It was on the 30th November, 1873, 731 millions, and continued to increase until it reached 1,164 millions, 25th January, 1874. On the 8th February, 1877, the amount of specie and bullion was reported at 2,228,726,938, showing an increase of 1,064 millions of francs, or \$212,800,000, in the three years of preparation for specie resumption.

By these and similar facts our correspondent illustrates what he terms the "first prerequisite" of resumption, namely the storing up of a mass of coin to be used when the time of specie payments arrives. "How is it possible," he asks, "for the United States to hope for a suc-

cessful result of their efforts to resume except they have available an adequate amount of coin, so as to meet the demand, which will be the more sure and the more extensive in proportion as there may be any doubt or fear in the public mind." With regard to the sum which will be necessary to enable the United States Government to resume on the whole of its issues of greenbacks, the suggestion is thrown out that two hundred millions of coin will not be too much for the purpose, and some hope is expressed that if necessary the amount of coin required could be obtained by means of a foreign loan. These, however, are questions of detail on which we need not now enter. The main point which it is important to emphasize is that of the absolute necessity that from some source or other an adequate supply of coin should be collected and held ready in the Treasury before the first steps of actual resumption can safely be taken. On this aspect of resumption, we have so frequently insisted, and it is so familiar to our readers, that we need not expound its principles or demonstrate its necessity any further. It is gratifying to find in the example of France that the currency has been sustained at par by the agency in part of this great safeguard against depreciation. We do not by any means affirm that during the paper-money era in this country our greenbacks would have been free from depreciation had the gold balance in the Treasury been kept up to a high level, and had there been some legislative guarantee that this specie accumulation should be held in trust for the final redemption of the greenbacks; but what we do affirm as highly probable is, that with this safeguard against depreciation, our greenbacks would never have deviated so widely from par, even during the worst stages of our war finance.

The next prerequisite of resumption insisted upon by our correspondent is the contraction in the amount of the circulation so as to make it conform to the legitimate demands of business. The present suspension of the Bank of France is not the first which that institution has had. Early in the revolution of 1848, the Bank was authorized to suspend specie payments, and its notes were made a legal tender. The history of that suspension is an extremely interesting part of the annals of French finance, and we trust that Mr. Comptroller Knox, in the sketch which he is reported to be preparing of the progress and functions of the Bank of France, will give due attention to this important period in the history of that institution. In 1857, at the culmination of a financial revulsion, the authorities of the Bank applied to Napoleon for leave to suspend. It was not granted, because the specie reserves were $32\frac{1}{2}$ per cent. of the circulation, and the pressure of the financial situation was not deemed severe enough to justify suspension. The Bank had lately been liberated from the old usury laws, and for its protection and to save its specie reserves, it advanced its rate of discount to 7, 8 and even 10 per cent, the last-named rate being reached in July, 1857.

The present suspension of specie payments began in August, 1870. The notes of the Bank of France were then made a legal tender for all debts, but the Bank always accommodated the public with a certain amount of coin at par. The report for 1875 shows that the Bank paid out 126 millions in gold during the year, and 96 millions in silver. But the coin in the vaults of the Bank increased during the same period more than 67 millions.

With regard to the circulation of the Bank of France, it amounted at the outbreak of the Franco-Prussian war to 251 millions of dollars, the specie reserves being

229 millions. In June, 1871, the circulation was 442 millions and the specie reserve \$110,000,000. In November, 1873, the maximum of the note circulation was reached and amounted to \$602,000,000, the specie reserve being \$146,000,000. After the payment of the German indemnity the work of contraction was rapidly prosecuted, while the specie reserve was increased. The increase of the notes from the suspension in 1870 to November, 1873, when the highest expansion occurred, was \$351,000,000, and the decrease in specie was \$83,000,000. The contraction in the volume of the notes from November, 1873, to September, 1875, when it sank to its lowest point, was \$135,000,000, and the increase of the specie reserves \$179,000,000. As the lowest point to which the circulation has been reduced was \$467,000,000, and as the circulation is now \$528,381,149, it appears that the increase from September, 1875, to February, 1877, has been about 61 millions of dollars. This increase has been small and fluctuating, in harmony with the increasing demands of business. In this respect the movements of the bank circulation of France are much more conducive to the prosperity of industrial and financial business than are those of our own country, where, prior to the passage of the redemption law, there were no means by which the volume of our paper money could be made responsive to the contracting or enlarging demands of business at various seasons of the year. And even now the greenbacks, which constitute the larger portion of our paper money, are not subject to this correcting and salutary control of the laws of commerce and trade.

These are the more practical points in our correspondent's communication. Whatever we may think of some of his arguments, there is no doubt that in two respects his conclusions are perfectly sound. First, that France is not a paper-money country and that paper-money theories find very little favor there; and secondly, that the notes of the Bank of France have not fallen below par for the reason that they have been supported by a large and increasing reserve of coin, and that their amount has been steadily contracted or enlarged, in conformity with the demands of business. To these points we may add that in France the work of preparing for specie payments has been hindered and complicated by the danger which has been imminent that Germany was watching for an opportunity of getting all the gold she could from France, as from other foreign countries, in order to aid her own adoption of a gold standard and a gold coinage.

RAILROAD STRIKES AND THE PUBLIC.

During the past month an incident occurred in Massachusetts which attracted little attention outside of the State, but possesses no small significance both as concerns the possible immediate effects and as to its place among the struggles through which labor is seeking to better its position. We refer to the engineers' strike on the Boston and Maine railroad, which has just been made the subject of a special report by the State Railroad Commissioners, Messrs. C. F. Adams, jr., A. D. Briggs and F. M. Johnson, made to the legislature after a special investigation, and accompanied by a sketch of the strike and some pointed recommendations for prevention of the like occurrences hereafter. Briefly, the strike began on the afternoon of February 12, and was simultaneous all along the road, although not quite unexpected, having been caused by the final refusal of the company to accede to the demand for a very considerable

increase of pay. The features of the strike on the New Jersey Central road in October last were repeated, although less vexatiously, day instead of night being chosen. At the hour of four in the afternoon, every engineer stopped, drew his fires, and abandoned his engine, passenger trains being left "laid up" wherever they happened to be, and freight trains being abandoned on sidings. Such engineers as could be found, not members of the trade organization, were obtained, and operations went on in a lagging way. Some of the newcomers were bought off; several of the engines were found to be unsafe, in consequence of the "foaming" of the boilers produced by soap, which had been placed in them; but after three days of disturbance, inconvenience, and danger, the operations of the road were gotten into shape again and the defeat of the strikers was completed.

Whatever judgment may be passed upon strikes in general, the operations here undertaken were certainly carried beyond all reason and patience. We read that during the strike Mr. Arthur, Grand Chief Engineer of the Brotherhood of Locomotive Engineers, at a meeting in Faneuil Hall—a strangely incongruous place for such language—defended the organization, said they could hold out till the grass grew green over the rails of the road, "denounced the engine-dispatcher, Smith, as a perjured villain who had violated his oath," warned the managers of the Old Colony railroad that if they did not immediately desist from giving aid to the Maine road they would have a strike on their own; and said that if the other roads continued to furnish help "he would stop every road running out of Boston." This gentlemanly engineer, who talks so grandiloquently about violation of oaths, and threatens to suspend the entire railroad system of a State, resides in Ohio. What could possibly be more un-American than the surrender of their own independence and volition on the part of mature men, some of them 20 years in the continuous service of a corporation, to a secret organization so far that a man living 500 miles away can venture to assert that their allegiance, sworn or unsworn, will compel them to obey his orders? The language quoted is that used by Mr. Arthur; and after making great allowance for the effect of excitement upon the utterances of a man perhaps not very discreet ordinarily, we must admit that, in the light of similar outbreaks on the part of employees, the power of such an organization can go very far in mischief, even if it cannot do quite all it threatens.

The law cannot undertake to teach men wisdom; it leaves that to chastening experience, but it must undertake, if not to teach them moderation, at least to compel them to observe it. Of course, labor has the unlimited natural and legal right to set its own price and refuse less.

But these railroad strikes go too far, and become outrages and interferences. The engineer, with good or bad reason, may leave his engine at the end of his day's trip, or he may even refuse to start on the day's trip; but when he abandons it at a stroke of the clock, wherever he happens to be on the road, he not only breaks a contract to finish the trip which he virtually made with the company, and in fact with each passenger, when he began it, but strikes at the company over the shoulders of innocent parties upon whom his dereliction may inflict money loss, inconvenience, and, perhaps, serious personal injury. This is an outrage inflicted in the same revengeful spirit as that of the person who puts obstructions on the track; in either case, the property of

the company, which alone is the possible offender, can be reached only through the innocent, and if a train can be abandoned anywhere, one might be abandoned at midnight, in a snow shed somewhere on the Pacific railroad. And in point of morality is on a par with the act of a pilot who should deliberately take charge of a ship and then (if it were possible) abandon it while on a lee shore. Furthermore, railroads are public ways, created by State authority, notwithstanding private rights may oppose; their uninterrupted operation is necessary to the public welfare; the blockade in freights caused costly delay in the movement of coal and, if intensified as threatened, would have cut off the cotton mills from supplies of material, and caused an almost incalculable loss. Obviously, the position of the strikers was not merely this rightful one: "Our labor not being satisfactorily paid, we take it elsewhere, or remove it altogether from market;" it was, "As you refuse to submit to our demands, we shall punish you not only by the permanent loss of our services, but by the immediate loss and inconvenience to yourself and to all your passengers and patrons, occasioned by the necessity of finding new men, and we shall prolong and increase your trouble by every interference we can make with your efforts." They even went so far as to say that the other railroads should not do what the State law specifically says shall be done. The law forbids a road to refuse to haul the cars of another road; but, in order to make the screws upon the Maine road tighter, the engineers of some parallel and connecting roads, acting, of course, under orders from the Grand Chief, refused to haul trains containing cars belonging to that road.

It is a maxim that the law does not take notice of the smallest things, but it must at least care for the largest. If it is found almost impracticable to protect a private manufacture, the law must nevertheless take notice of such a large evil as impends when a public highway is blockaded by a few persons considering themselves injured and the entire transportation system of a State is threatened. The railroad must settle disagreements with employees as it can; but the law must interfere when private persons put themselves in the position of an enemy towards the community. Accordingly, the Massachusetts Commissioners, being obliged to say, after hearing the statement of both sides, that if the facts as presented justify the strike as carried on, with all its attendant losses, dangers, and inconvenience, the community has no protection whatever, conclude that the public must not be made the chief sufferer in such contests, and recommend the early passage of penal statutes prohibiting the abandonment by engineers of their engines in furtherance of strikes except at the regular schedule destination; the obstruction of a road or the injury of any property; the interference with any employee while performing his duties or being on the company's premises; refusing by any employee, in furtherance of the objects of a strike, to aid in running cars belonging to other corporations. These prohibitions would not interfere with the right of a railroad employee to work or not work, as he chooses, and to cease work whenever he is dissatisfied; but they would restrict his liberty to strike a blow which hurts the public as much as the road, in pursuance of an arrangement dictated by a feeling of ugliness. And inasmuch as the evil may break out anywhere, at any time, and usually seeks inconvenient circumstances for doing so, the recommendation of the Massachusetts Commissioners may be profitably considered by other legislatures, as well as by that to which it was formally addressed.

COTTON—FACTS, FIGURES, ETC.

To the Editor of THE CHRONICLE:

Some of the phenomena in the commercial world are susceptible of explanation as are some in the physical universe. The decline in the price of cotton since January was unexpected by most men dealing in the article; was perhaps a surprise in its duration and extent even to the fortunates who anticipated it in some degree; and as a commercial phenomenon is worthy of a look into its causes.

At the end of December this American cotton crop was generally estimated at 4,200,000@4,400,000 bales. The very light receipts in January tended to reduce rather than increase those estimates, and 4,350,000 was regarded as a prudent figure. But when in February we saw, not smaller receipts than in January, as usual, but the unprecedented fact that they were considerably larger than in the preceding four weeks, doubts if the largest estimates were high enough began to rule; all but maximum figures were rejected. It will be recollected that last year the crop was estimated by the Agricultural Bureau, as late as January, not to exceed 4,100,000 bales. The success of the Bureau in the previous year won for its estimate last year general credence, especially in Europe. That crop turned out 4,669,000 bales. No wonder then that the great receipts in this February suggested the query why may not the ruling estimate, 4,350,000 in 1876-'7, be short of the actual by 500,000 bales, as was the accepted estimate in 1875-'6, and this crop prove to be 4,900,000 bales or more after all? If such was to be the result, then the prices predicated upon the ruling estimates were too high. Liverpool and Manchester became depressed, and other markets followed. All this is easy to see after the event. Just here the following comparative figures, prepared by a friend, are both interesting and explanatory. They conform to the receipts of cotton as reported in THE CHRONICLE for each month of four weeks, except December and March, in which months five weeks terminate in both seasons. The average price of Middling Upland in New York for each month is set against the month's receipts:

Month.	1875-6.		1876-7.	
	Received at Ports, bales.	Mid. Upl'd in New York.	Received at Ports, bales.	Mid. Upl'd in New York.
September.....	157,000	13'82	222,000	11'22
October.....	553,000	14'05	585,000	10'91
November.....	693,000	13'49	831,000	11'91
December.....	908,000	13'22	923,000	12'20
January.....	594,000	13'09	444,000	13'06
February.....	470,000	12'93	435,000	12'89
	3,405,000	Av. 13'40	3,491,000	Av. 12'04
March.....	352,000	12'87	.....	.....

It will be noted that at the end of December the receipts this year were 221,000 bales in excess, and only 86,000 in excess at the end of February, showing a falling off of 135,000 in the last two months; but, more than all that decrease was in January, and in February there was an actual increase. Now, suppose that the southwestern rivers had been navigable a month earlier, as usual, and that the receipts had been 560,000 bales in January and 369,000 in February (the actual aggregate), would not everybody have said, at least down to this time, that the reduction was reasonably near to the anticipation? Note, also, that while in October, 1876, the price was 3 14-100c. less than in October, 1875, the difference had been lost by the end of January. Prices had declined 1c. in 1875-6, and had advanced over 2c. in 1876-7, arriving at a common level in February. The theory of your article of February 3d on "Cotton Supply and Consumption" rested on several

hypothetical quantities for its result, a probable reduction of the stock held in Europe October 1, 1876, to the extent of 875,000 bales.

Permit me to make some of those quantities conform more nearly to current opinion, as it now stands after some four weeks.

You assumed our American crop 4,500,000 bales. It is best to be on the maximum side. Call it 4,600,000, and the correction 100,000.

I see that Ellison & Co. make a probable deficit in the supply from India and other countries of about 275,000 to 300,000 bales of 400 pounds each; but they reduce the deficit to about 220,000 by allowing for old cotton to be called out from India by high prices. The high prices being uncertain, I think it fair to let that deficit stand as you assumed it, 250,000.

The reduced average weight of American bales, from which you made a deficit of 81,000 pounds, is probably true to even a larger amount. But it is claimed to be compensated by the better grade and cleanliness of this crop. On the deficit side there is this year a loss by the poorer staple in some 2,000,000 bales. Taking all these facts together I think it fair to cut your deficit by 50,000.

Not knowing much about consumption, and seeing it denied that there is any such important substitution of cotton for pipe clay, salts, &c., in English goods, as you assume, I reduce your increase of consumption by 100,000.

These changes, amounting to 250,000 bales, would reduce your draft on the October stock to 625,000 bales. It is best to disregard that variable and indefinite item, "invisible stock" (or stock held by spinners), and deal only with the stocks in ports, which were:

	Bales.
October 1, 1876.....	1,168,000
Draw this down, October 1, 1877, by.....	625,000
And then you will have in the European ports only.....	543,000

A stock small enough for the comfortable contemplation of spinners, in view of their increasing and more profitable business, however good may be the prospect of growing crops. Have you observed the profitable change in the relative prices of cotton and of yarns and cloth since July?

In July last, middling upland cotton at Liverpool was.....	5½d.
In the first week of February, 1877, it was.....	6½d.
Advance.....	¾d.
In July, No. 32 cop yarn at Manchester was.....	8d.
In February.....	10¼d.
Advance.....	2¼d.
In July, 8½ lb shirtings at Manchester were per piece... 6s. 1½d. @ 7s. 7½d.	
In February they were..... 7s. 3d. @ 9s. 1½d.	
—an advance of 1s. 3¾d. per piece, or 1½d. per pound.	

Unless English spinners were running at an absolute loss in July, they went under large contracts in January at very rich profits.

The following table groups together some statistics which may aid to solve the problem, (complicated with other facts as all commercial problems are, so often noted,) that a series of years profitable and with advancing prices often precedes and follows other series of unprofitable years attended by falling prices:

Year.	Import of cotton to all Europe Bales.	Deliveries for consumption, all Europe. Bales.	Export of cotton cloth and yarn from Gt Britain. Pounds.	Stock of cotton in European ports Oct. 1.	Price of Mid Upl'd, Liverpool, Oct. 1. Pence.
1860.....	4,768,000	4,321,000	740,113,000	.....	6½
1861.....	4,791,000	4,855,000	723,166,000	620,000	10½
1862.....	4,565,000	4,594,000	701,713,000	400,000	12½
1870.....	4,413,000	4,423,000	791,860,000	780,000	8½
1871.....	6,017,000	5,569,000	873,000,000	773,000	9 7-16
1872.....	5,483,000	5,418,000	910,750,000	1,502,000	9½
1873.....	5,254,000	5,202,000	603,920,000	1,235,000	8 15-16
1874.....	5,645,000	5,612,000	946,592,000	1,274,000	7 15-16
1875.....	5,525,000	5,561,000	939,490,000	1,194,000	6¾
1876.....	5,521,000	5,658,000	967,150,000	1,162,000	5 15-16

All of these figures are from Ellison & Co., except the stocks in ports Oct. 1 To make an accurate comparison of the import and

consumption of cotton it requires that the quantities be given in pounds, as the weights vary with greater or less proportion of American bales, increasing as these are more. It will be noted that during the last three years of unsatisfactory business and falling prices of cotton and its fabrics, the supply of raw cotton has been kept good only by greater proportions of American; that the British export of goods has been generally increasing in weight, and that for the three years the price of cotton has fallen about 1d. per pound yearly. Now, it is said, the accumulated stocks of cotton goods in Eastern markets have disappeared as they have in our country. We see that after a series of unprofitable years and falling prices of cotton and goods, we have apparently entered upon a series of profitable years for manufacturers, with bare markets for their productions.

There is also apparent assurance of peace in Eastern Europe for the next twelve months; and the Presidential question is settled, taking its burden off from home business; there is nothing in sight to hinder the flow of prosperity which is now fairly indicated. We wait to see what will be the course of prices. S.

FINANCIAL REVIEW OF FEBRUARY.

The controlling influences of last month were the harassing uncertainty attending the Presidential count at Washington, the low range in gold, and the continued depression in speculative stocks. The latter was aggravated by the appointment of a receiver for the Central Railroad of New Jersey, by the unfavorable outlook for the other coal roads, and by the various prejudicial rumors and statements circulated by the bear party for the purpose of depressing prices.

The money market was extremely easy in the last half of the month, and all the symptoms were shown of a growing accumulation of funds similar to that of 1876, which, in the summer of that year, reduced the rates on call to a merely nominal price.

Government securities met with only a moderate demand, and prices fell off considerably in sympathy with gold, and the old 6 per cent. bonds in consequence of the syndicate operations in selling 4 1/2 per cents.

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1877.

Table with columns for dates (Feb. 1-28), coupon types (reg. coup., 5-20s, 10-40s, 5s, 4 1/2s, 6s), and closing prices for various government securities.

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN FEBRUARY

Table with columns for Date, Consols for money, U.S. 5-20, 10-40, and New fives, showing closing prices for various securities.

Railroad and miscellaneous securities were generally depressed from the causes above referred to. In speculative transactions the profits were all on the side of those selling "short," as the decline in most of the active stocks was considerable.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of January and February:

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

Large table with columns for Railroad Stocks, Miscellaneous, and various stock categories, with sub-columns for Open, High, Low, and Close prices for January and February.

Table with columns for Date, Opening, Lowest, Highest, and Closing prices for gold in February, 1877.

In gold and foreign exchange there was scarcely any animation, and prices were near a minimum. Gold went down to 104 1/2, and even at this figure parties were found who were willing to sell short in the expectation of a further decline. The course of trade movements and the small demand for coin, together with the message of President Grant proposing measures for a return to specie payments, were the main influences affecting the gold premium.

Table with columns for Date, Opening, Lowest, Highest, and Closing prices for gold in February, 1877, including historical data from 1877 back to 1862.

STERLING EXCHANGE FOR FEBRUARY, 1877.

60 days.		3 days.		60 days.		3 days.	
Feb. 1.	4.84½ @ 4.85	4.85½ @ 4.86½	Feb. 16.	4.84 @ 4.84½	4.85½ @ 4.86	4.85½ @ 4.86	4.85½ @ 4.86
" 2.	4.84½ @ 4.85	4.85½ @ 4.86½	" 17.	4.84 @ 4.84½	4.85½ @ 4.86	4.85½ @ 4.86	4.85½ @ 4.86
" 3.	4.81½ @ 4.85	4.85½ @ 4.86½	" 18.	.....	.....	.....	.....
" 4.	.....	.....	" 19.	4.83½ @ 4.84	4.84 @ 4.85½	4.84 @ 4.85½	4.84 @ 4.85½
" 5.	4.84½ @ 4.85	4.85½ @ 4.86½	" 20.	4.83½ @ 4.84	4.84½ @ 4.85½	4.84½ @ 4.85½	4.84½ @ 4.85½
" 6.	4.84½ @ 4.85	4.85½ @ 4.86½	" 21.	4.82½ @ 4.83½	4.84 @ 4.85	4.84 @ 4.85	4.84 @ 4.85
" 7.	4.84½ @ 4.85	4.85½ @ 4.86½	" 22.	.....	.....	.....	.....
" 8.	4.84½ @ 4.85	4.85½ @ 4.86½	" 23.	4.82½ @ 4.83½	4.84 @ 4.85	4.84 @ 4.85	4.84 @ 4.85
" 9.	4.84½ @ 4.85	4.85½ @ 4.86½	" 24.	4.82½ @ 4.83½	4.84 @ 4.85	4.84 @ 4.85	4.84 @ 4.85
" 10.	4.84½ @ 4.85	4.85½ @ 4.86½	" 25.	.....	.....	.....	.....
" 11.	.....	.....	" 26.	4.82½ @ 4.83½	4.84 @ 4.85	4.84 @ 4.85	4.84 @ 4.85
" 12.	4.81 @ 4.84½	4.85½ @ 4.86	" 27.	4.82½ @ 4.83½	4.84 @ 4.85	4.84 @ 4.85	4.84 @ 4.85
" 13.	4.81 @ 4.84½	4.85½ @ 4.86	" 28.	4.82½ @ 4.83½	4.84 @ 4.85	4.84 @ 4.85	4.84 @ 4.85
" 14.	4.81 @ 4.84½	4.85½ @ 4.86	Range..	4.82½ @ 4.85	4.84 @ 4.86½	4.84 @ 4.86½	4.84 @ 4.86½
" 15.	4.81 @ 4.84½	4.85½ @ 4.86					

THE DEBT STATEMENT FOR FEBRUARY, 1877.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of February, 1877:

Debt bearing interest in coin.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J. a	a	\$260,000	\$.....
6s of 1881	Feb. 8, '61	1880	J. & J. b	b	13,807,000	4,803,000
6s, Oregon War	March 2, '61	1-81	J. & J. c	c	.....	945,000
6s of 1881	July & A., '61	1881	J. & J. d	d	126,158,000	63,163,350
6s of 1881	March 3, '63	1881	J. & J. e	e	53,754,400	21,245,600
5s, 10-40's	March 3, '64	1904	M. & S. * d	d	141,490,900	52,575,400
6s, 5-20s of 1865	March 3, '65	1885	M. & N. d	d	19,075,750	81,360,500
6s, 5-20s of 1865, new	March 3, '65	18-5	J. & J. d	d	61,943,450	137,719,650
6s, 5-20s of 1867	March 3, '65	1887	J. & J. d	d	97,035,500	213,587,200
6s, 5-20s of 1868	March 3, '65	1888	J. & J. d	d	15,479,000	21,994,800
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F. d	d	225,963,350	2,203,800
4½s, do., 1891	July 14, '70	1891	Q.-M. ..	..	38,619,500	11,350,500
4s, do., 1901	July 14, '70	1901	.....	.....	.....	.....
Aggregate of debt bearing interest in coin.....					\$797,116,900	\$900,380,600

The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

* Coupons of \$50 and \$100 bonds are paid annually in March. On the above issues of bonds, there is a total of \$8,777,067 of interest over-due and not yet called for. The total current accrued interest to date is \$17,940,234.

Debt Bearing Interest in Lawful Money.

	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$70,000

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$3,629,850 principal and \$158,413 interest. Of this amount, \$7,823,550 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes....	July 17, '61	.....	.....	\$65,367
	Feb. 12, '62	.....	.....
Legal-tender notes....	Feb. 25, '62	Prior to 1869.	\$24,238,494	364,239,484
	July 11, '62	Series of 1869	197,940,635	
	Mar. 3, '63	Series of 1874	54,114,090	
Certificates of deposit..	June 8, '72	Series of 1875	88,856,265	34,445,000
		
Fractional currency..	July 17, '63 Mar. 3, '63 June 30, '64	First.....	4,94,019	24,434,420
		Second.....	3,116,655	
		Third.....	3,047,916	
		Fourth.....	5,623,413	
		Fifth.....	8,352,415	
Coin certificates.....	Mar. 3, '63	.....	.....	52,146,700
Aggregate of debt bearing no interest.....				\$475,330,971
Unclaimed interest.....				8,707

Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN—		
Bonds at 6 per cent.....	\$924,877,050	
Bonds at 5 per cent.....	712,820,450	
Bonds at 4½ per cent.....	50,000,000	
Bonds at 4 per cent.....	.....
Total debt bearing interest in coin.....	\$1,697,697,500	\$25,717,331
DEBT BEARING INTEREST IN LAWFUL MONEY—		
Navy pension fund at 3 per cent.....	14,000,000	70,000
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	8,623,860	158,413
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$364,204,851	
Certificates of deposit.....	34,445,000	
Fractional currency.....	24,434,420	
Certificates of gold deposited.....	52,146,700	
Total debt bearing no interest.....	\$475,330,971	
Unclaimed interest.....	.....	8,707
Total.....	\$2,195,658,332	\$26,944,556
Total debt, principal and interest, to date, including interest due not presented for payment.....		2,223,612,788
AMOUNT IN THE TREASURY—		
Coin.....		90,263,771
Currency.....		9,122,874
Special deposit held for redemption of certificates of deposit as provided by law.....		31,445,000
Total.....		\$133,831,645
Debt, less amount in the Treasury, March 1, 1877.....		2,090,781,143
Debt, less amount in the Treasury, Feb. 1, 1877.....		2,030,851,572
Decrease of debt during the past month.....		\$59,929,571
Decrease of debt since June 30, 1876.....		10,658,201

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nspt'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,885,120	\$13,357,358	\$1,268,672	\$12,058,686
Kansas Pacific.....	6,303,000	3,671,163	1,515,758	2,155,404
Union Pacific.....	27,236,512	14,335,610	4,126,977	10,208,733
Central Branch, Union Pacific..	1,600,000	925,808	44,406	881,400
Western Pacific.....	1,170,560	599,730	9,367	890,363
Sioux City and Pacific.....	1,623,320	829,252	39,470	789,782
Total.....	\$64,623,512	\$34,018,923	\$7,001,553	\$27,014,370

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEB. 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	3 months.	12 2¼ @ 12 3¼	.....	short.	12 05
Antwerp.....	"	25.32 @ 25.37½	.....	"	25 18
Hamburg.....	"	20.59 @ 20.63	.....	"	20 37
Paris.....	short.	25.12½ @ 25.22½	.....	"	25 16
Paris.....	3 months.	25.30 @ 25.37½	.....	"	.....
Vienna.....	"	12.10 @ 12.55	.....	3 mos.	12 37
Berlin.....	"	20.59 @ 20.63	.....	short.	20 46
Frankfort.....	"	20.59 @ 20.63	.....	"	20 46
St. Petersburg	"	29 @ 29½	Feb. 13.	3 mos.	29%
Cadiz.....	"	48½ @ 48½	.....	"	.....
Lisbon.....	90 days.	52 @ 52½	.....	"	.....
Milan.....	3 mos.	27.57½ @ 27.62½	.....	"	.....
Genoa.....	"	27.57½ @ 27.62½	.....	short.	27 10
Naples.....	"	27.57½ @ 27.62½	.....	"	.....
Madrid.....	"	40½ @ 47½	Feb. 13.	3 mos.	48
New York.....	"	.....	Feb. 16.	60 days.	4.84½
Rio de Janeiro	"	.....	Jan. 8.	90 days.	24½
Bahia.....	"	.....	.....	"	.....
Buenos Ayres..	"	.....	.....	"	.....
Valparaiso.....	"	.....	Jan. 15.	90 days.	44½
Pernambuco.....	"	.....	Jan. 21.	"	25 1-16 @ 25½
Montevideo.....	"	.....	.....	"	.....
Bombay.....	30 days.	1s. 9 13-16 @ 1/4 d	Feb. 15.	6 mos.	1s. 9 1-16 1/2
Calcutta.....	"	1s. 9 13-16 @ 1/4 d	Feb. 15.	"	1s. 9 3-16 d.
Hong Kong...	"	4s. 2d. @ 4s. 2½ d	Feb. 14.	"	4s. 3d. per dol.
Shanghai.....	"	5s. 7d. @ 5s. 7½ d	Feb. 14.	"	5s. 9d. per tael.
Singapore.....	"	4s. 2d. @ 4s. 2½ d	.....	"	.....
Alexandria....	"	.....	Feb. 7.	3 mos.	96½

[From our own correspondent.]

LONDON, Saturday, Feb. 10, 1877.

The money market is somewhat firmer in tone, but there is no animation, and the directors of the Bank of England have made no change in their rates of discount. The *minimum* quotation for money remains, therefore, at 2 per cent. Gold continues in moderate demand for export, but the inquiry has not been, during the present week, so active as it was during the preceding week. The withdrawals from the Bank, this week, have been under half a million sterling; but those of the previous week were nearly one million. The imports this week have also been small, so that the falling off in the export inquiry is considerable. The supply of floating capital is still diminishing, partly from the withdrawals of gold, and partly from the revenue payments. The former, however, have a permanent influence upon the money market, as the gold sent away cannot, under present circumstances, return, nor can the low rates current for money in the London market possess any attractive power, and bring supplies of capital from other quarters. The contraction of the quantity of loanable capital by the revenue payments can only be regarded as temporary. The money thus locked up at the Bank will be withdrawn from employment until the dividends are paid, or until the Bank is called upon to lend it to meet the wants of the community. Trade, however, remains so quiet, and financial enterprise is at so low an ebb, that it is not likely that the April dividends will, in any way, be anticipated. The money, however, in case of necessity, is at the Bank of England, and this fact is calculated to check the tendency for money to improve in value. Although, therefore, there are indications of an improving money market, yet there is reason to believe that the time for inaugurating a change is not yet quite due. The directors of the Bank of England are not likely to hasten a change, which might be prejudicial to their interests. The amount of business they are transacting with a two per cent. rate of discount is small, as the open market is working at from 1½ to 1¾ per cent for short-dated and three-months' bills. The directors of the Bank are evidently of opinion, therefore, that were they to augment their terms, they would be doing still less, and that thus no advantage would accrue. It has not yet become necessary, or imperative, to "protect" the supply of bullion. It is true, indeed, that the supply, which, on the 20th of September last, was rather more than £35,000,000, is now £26,377,000, but that reduction of nearly £8,623,000 is a matter of small concern, as the former amount was excessive, while present

experience shows that the stock now held is fully adequate to our wants. The proportion of reserve to liabilities at the Bank is till at the satisfactory point of 46 per cent; trade and financial enterprise are, as we have previously observed, at a low ebb, and it may, therefore, be safely admitted that the directors of the Bank are judicious in postponing a change, which, though considered to be approaching, cannot yet be regarded as necessary. It may further be observed that these are times of rapid communications, and that on previous occasions, when the withdrawals of gold created some excitement, successive advances in the Bank rate soon made their influence felt, and brought about the desired change. Should a demand for gold again arise on an extensive scale in the only market in which it can be purchased immediately and in any large quantity, and diminish rapidly our available supply, there is no reason to doubt that the same measures which have proved to be so effectual on previous occasions, will be adopted, and with a like effect. But at the present moment there are no indications of any change so violent, but only of a small rise, say of $\frac{1}{2}$ or 1 per cent, and weeks may elapse before even so small an alteration can be regarded as necessary.

The rates for money have somewhat improved during the week, and are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 2
Open-market rates:		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	1½ @ 1½	4 and 6 months' trade bills.....	2 @ 3
3 months' bills.....	1½ @ 1½		

Some of the discount houses have raised their rates of interest for deposits, and are offering one per cent. The quotations now rule as under:

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

The following are the rates of discount at the leading cities abroad:

	Bank rate.	Open market.	Bank rate.	Open market.	
	per cent.	per cent.	per cent.	per cent.	
Paris.....	3	2	Brussels.....	2½	2¼
Amsterdam.....	3	3	Turin, Florence and Rome.....	5	4
Hamburg.....	4	2½	Leipzig.....	4	3½
Berlin.....	4	2	Genoa.....	5	4½
Frankfurt.....	4	2½	Geneva.....	2½	2½
Vienna and Trieste.....	4½	4	New York.....	5½	6½
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	5	5
Lisbon and Oporto.....	6	5	Copenhagen.....	5	5
St. Petersburg.....	6	8			

The weekly sale of bills on India was held at the Bank of England on Wednesday. The amount offered was reduced to £175,000, but only £39,381 was disposed of, of which £37,381 was on Calcutta. The rate obtained was the same as in the preceding week, viz.: 1s. 10d. the rupee. The silver market, owing to the limited demand for the means of remittance to the East, has been dull, and the price of fine bars is now about 57d. per ounce. The quotations for bullion are as under:

GOLD.		s.	d.	s.	d.
Bar Gold.....	per oz. standard.	77	10	@	77 10½
Bar Gold, refinable.....	per oz. standard.	77	11½	@	77 11½
Spanish Doubloons.....	nominal, per oz.	76	0	@	77 0
South American Doubloons.....	per oz.	73	9	@	73 9
United States Gold Coin.....	per oz.	76	3	@	76 6
German Gold Coin.....	per oz.	76	3½	@	76 3½
SILVER.		d.	s.	d.	s.
Bar Silver, Fine.....	per oz., standard.	57		@	57
Bar Silver, con'ng 5 grs. Gold.....	per oz., standard.	57½		@	57½
Mexican Dollars.....	per oz., last price.	57½		@	57½
Spanish Dollars (Carolus).....	per oz.			@	
Five Franc Pieces.....	per oz.			@	
Quicksilver, £3. Discount, 3 per cent.					

In the stock markets, the more prominent feature has been a further decline in United States railroad bonds. The report of the Philadelphia & Reading Company has been productive of an unsettled feeling amongst the bondholders, and prices of nearly all stocks have been falling daily. United States Government bonds, however, have been steady, and have not materially changed in value.

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

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	£ 25,291,094	£ 25,699,442	£ 26,266,742	£ 26,999,279	£ 25,143,451
Public deposits.....	13,075,085	6,767,740	5,329,529	6,556,378	5,613,333
Other deposits.....	19,597,493	19,126,040	17,353,112	18,303,470	23,520,174
Government securities.....	13,287,683	13,896,607	13,568,721	13,555,914	16,001,441
Other securities.....	22,737,892	18,181,563	17,577,602	18,476,634	17,787,156
Reserve of notes and coin.....	15,122,901	12,192,618	9,933,622	10,743,132	13,562,473
Coin and bullion in both departments.....	25,005,748	22,508,478	20,752,957	22,431,397	26,576,933
Bank rate.....	2½ p. c.	3½ p. c.	3 p. c.	4 p. c.	2 p. c.
Consols.....	92½	92½	93	94½	95½
English wheat.....	56s. 2d.	63s. 9d.	42s. 7d.	48s. 7d.	52s. 7d.
Mid. Upland cotton.....	9 15-16d.	8d.	7 11-16d.	6½d.	6 13-16d.
No. 40's, mule twist fair 2d quality.....	1s. 3d.	1s. 1d.	1s. 0d.		11½d.
Clearing House return.....	103,686,000	97,942,000	104,460,000	92,434,000	103,483,000

The Board of Trade returns for January have been issued this week, and they show the following results:

	1875.	1876.	1877.
Imports.....	£32,375,675	£30,673,747	£32,899,380
Exports.....	16,986,760	16,854,572	15,916,080

The above exports only refer to British and Irish produce and manufactures, the re-exports of colonial and foreign merchandise not being included. The bullion movement during the month has been as follows:

IMPORTS.		1875.	1876.	1877.
Gold.....		£2,211,088	£1,179,800	£613,972
Silver.....		1,234,409	637,513	1,746,280
Total.....		£3,445,497	£1,817,313	£2,360,252
EXPORTS.		1875.	1876.	1877.
Gold.....		£1,283,003	£1,461,742	£3,470,073
Silver.....		770,045	639,034	1,459,655
Total.....		£2,053,048	£2,100,776	£4,929,728

Assuming the above figures to be correct, we have lost during the month about £3,500,000—an amount not very considerable, when it is borne in mind the supplies of unemployed money in England were almost unprecedentedly large. Now, however that the position of the Bank is less strong, the bullion movements will attract more attention, as, with a tendency for business to improve, and with a diminished supply of unemployed capital in the London market, the discount market would feel more speedily the effect of an improved demand for money, should it arise. The following statement shows the extent of our exports of cotton piece goods during the past month:

COTTON PIECE GOODS OF ALL KINDS.			
	1875.	1876.	1877.
To Germany.....	Yards 5,644,200	5,622,900	5,657,200
To Holland.....	5,434,700	4,298,000	5,807,500
To France.....	4,892,200	7,765,200	6,214,700
To Portugal, Azores, and Madeira.....	5,133,800	5,081,300	6,642,100
To Italy.....	5,001,500	7,880,800	9,587,400
To Austrian territories.....	648,700	1,178,100	1,297,800
To Greece.....	2,217,900	1,846,800	5,169,200
To Turkey.....	18,165,700	21,705,700	27,949,500
To Egypt.....	8,127,100	7,708,700	9,666,100
To West Coast of Africa.....	1,569,900	1,322,800	1,386,000
To United States.....	10,020,000	8,878,200	6,764,400
To Foreign West Indies.....	3,671,700	5,104,300	4,795,500
To Mexico.....	2,759,800	1,767,900	1,418,700
To United States of Colombia (New Granada).....	3,625,600	2,725,100	923,700
To Brazil.....	17,180,600	15,902,800	13,211,200
To Uruguay.....	1,964,600	1,357,700	1,973,700
To Argentine Republic.....	1,873,000	2,624,400	3,250,700
To Chili.....	2,758,300	3,067,400	2,047,000
To Peru.....	2,073,600	1,574,000	4,123,500
To China and Hong Kong.....	31,733,900	40,269,600	40,174,400
To Japan.....	5,220,000	2,632,000	2,422,300
To Java.....	4,013,600	3,205,300	2,180,300
To Philippine Islands.....	2,460,000	2,926,200	3,640,600
To Gibraltar.....	1,165,600	2,819,100	2,720,000
To Malta.....	965,600	1,601,500	2,564,800
To British North America.....	8,261,500	3,972,000	4,477,400
To British West India Islands and Guiana.....	2,337,300	2,680,700	2,512,900
To British possessions in South Africa.....	1,225,700	1,581,900	1,942,000
To British India—			
Bombay.....	26,837,100	37,437,800	37,957,500
Madras.....	3,963,400	3,791,200	4,768,900
Bengal.....	71,201,900	65,369,100	66,019,500
Straits Settlements.....	6,262,300	7,871,500	9,481,800
Ceylon.....	3,250,600	3,816,300	4,160,300
To Australia.....	2,470,000	2,718,800	3,485,700
To other countries.....	15,326,400	22,246,900	19,556,500
Total unbleached or bleached.....	208,276,800	231,541,700	243,563,000
Total printed, dyed, or colored.....	50,462,600	81,353,600	84,631,700
Total of mixed materials, cotton predominating.....	1,333,300	756,300	786,700
Total.....	290,072,700	312,956,600	328,981,400
OTHER MANUFACTURES OF COTTON.			
Lace and patent net.....	£95,845	£126,669	£114,719
Hosiery of all sorts.....	£109,354	£166,294	£97,274
Thread for sewing.....	696,119	712,489	696,725
Other manufactures, unenumerated.....	£73,217	£71,726	£64,423
Total value of cotton manufactures.....	£4,760,974	£4,917,406	£4,791,531

The extent of our exports to the United States during the past month is given in the subjoined statement:

	1875.	1876.	1877.
Alkali.....	cwt. 187,902	143,788	147,667
Apparel and slops.....	value. £6,659	£3,915	£3,606
Beer and ale.....	bbls. 3,370	2,185	1,857
Copper, wrought.....	cwt. 37	94	26
Cotton piece goods.....	yds. 10,020,000	8,578,200	6,764,400
Earthenware and porcelain.....	value. £37,130	£39,446	£20,116
Haberdashery, millinery, &c.....	value. £62,121	£31,433	£30,724
Hardware and cutlery.....	value. £56,296	£34,765	£28,742
Iron, pig.....	tons. 2,637	1,948	3,145
Iron, bar, angle, bolt and rod.....	tons. 242	240	288
Iron, railroad of all sorts.....	tons. 2,376	23	393
Iron, hoops, sheets, &c.....	tons. 269	100	354
Iron, tin plates.....	tons. 7,802	6,374	7,243
Iron, cast or wrought.....	tons. 512	538	235
Iron, old, for re-manufacture.....	tons. 105	582	50
Steel, unwrought.....	tons. 170	154	169
Lead, pig, rolled and sheet.....	tons. 59	59	212
Linen piece goods.....	yds. 10,604,100	9,434,600	9,851,000
Machinery.....	value. £14,693	£25,274	£11,245
Paper, writing or printing, &c.....	cwt. 801	189	117
Other kinds, except paper hangings, &c.....	cwt. 822	365	361
Salt, rock and white.....	tons. 25,206	28,132	27,343
Silk broad stuffs.....	yds. 43,400	31,950	66,566
Silk ribbons.....	value. £1,572	£241	£1,465
Other articles of silk only.....	value. £14,340	£10,050	£7,615
Other articles of silk only.....	value. £1,897	£2,830	£2,943
Spirits (British).....	gals. 6,310	2,985	4,733
Stationery, other than paper.....	value. £5,347	£5,586	£6,015
Tin, unwrought.....	cwt. 4,741	1,333	1,275
Wool, British.....	lbs. 30,000	23,500	122,400
Wool, Colonial and foreign.....	lbs. 83,691	2,190,480	1,258,979
Woolen cloths.....	yds. 483,600	315,600	204,100
Worsted stuffs.....	yds. 4,670,100	4,710,900	2,320,500

The wheat trade, both here and on the Continent, has been dull during the week, and in this country prices have declined 1s. to 2s. per quarter. English produce is still arriving in poor condition, the weather being very mild, with frequent, though not heavy, falls of rain. Agricultural work is reported to be very backward, the land being too sodden to admit of ploughing, except on high and well-drained lands, being carried on effectively. A dry spring seems to be very necessary. The crops on the Continent are said to be looking very promising, and French merchants have lately been selling in London Californian produce they had recently acquired. Many persons, however, are of opinion that the crops in Europe are much too forward for the time of year, and that, should there be any severe weather in the spring, or any cold easterly winds, the prospect would be very materially altered. Agriculturists apprehend a premature development of vegetation and serious injury from late frosts.

The return for the week ending February 2 shows that, in the 150 principal markets of England and Wales the sales of English wheat amounted to 44,840 quarters, against 45,139 quarters last year, and in the whole Kingdom it is computed that they were 179,360 quarters, against 180,600 quarters in 1876. Since harvest, or since the close of August, the deliveries in the 150 principal markets have been 1,117,101 quarters, against 1,068,577 quarters, and it is estimated that in the whole Kingdom they have been 4,468,500 quarters, against 4,274,300 quarters in the corresponding period of 1875-6. It is estimated that the following quantities of wheat and flour, without reckoning those furnished ex-granary, have been placed upon the British markets since the close of August last:

	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.	1873-4. cwt.
Imports of wheat.....	16,161,632	27,593,200	17,338,273	20,689,679
Imports of flour.....	2,651,151	2,974,769	3,423,647	2,917,199
Sales of home-grown produce.....	20,108,000	19,231,403	25,302,000	22,542,100
Total.....	38,920,783	49,802,369	46,063,920	46,148,978
Exports of wheat and flour.....	592,432	105,417	183,215	1,543,693
Result.....	38,328,351	49,695,952	45,880,705	44,605,285
Average price of English wheat....	48s. 8d.	46s. 4d.	44s. 9d.	62s. 1d.

Annexed is a return showing the estimated value of the imports of cereal produce into the United Kingdom since harvest, viz., during the months of September to January, inclusive, compared with the corresponding period in the two preceding seasons:

	1874-5.	1875-6.	1876-7.
Wheat.....	£8,663,026	£14,178,918	£3,127,125
Barley.....	3,135,961	2,015,970	2,480,517
Oats.....	2,391,758	2,041,416	2,045,039
Peas.....	339,681	316,320	233,940
Beans.....	485,840	709,532	717,706
Indian Corn.....	2,184,051	3,254,918	4,416,680
Flour.....	1,877,259	2,281,925	2,162,628
Total.....	£19,127,579	£24,793,999	£20,231,545

The decrease this season, therefore, compared with its predecessor, amounts to £4,567,454, the reduction in the estimated value of the wheat imported being as much as £6,053,750. Last season, however, our imports of wheat were unusually large, and the comparison is not, consequently, a fair one, as the receipts during the season were in excess of our necessities. Compared with 1874-5, there has been very little change either in quantity or value, and as there were large stocks of foreign wheat in granary at the close of last season, the present rate of importation can only be regarded as satisfactory, more especially as rather more than two million quarters of wheat are estimated to be afloat to the United Kingdom.

The countries whence we derived our supplies of wheat and flour during the first five months of the present and last two seasons, together with the quantities each country contributed, were the following:

IMPORTS OF WHEAT.			
From—	1874-5.	1875-6.	1876-7.
Russia.....	3,391,654	5,403,639	4,361,406
United States.....	8,328,646	9,053,278	5,579,112
British North America.....	1,333,486	2,086,268	953,574
Germany.....	1,439,392	2,496,097	631,513
France.....	273,239	876,018	140,266
Chili.....	594,004	602,204	152,047
Turkey, Moldavia and Wallachia.....	402,513	981,381	213,794
Egypt.....	41,060	1,680,224	981,090
British India.....	173,655	1,270,390	1,763,183
Other countries.....	487,633	1,764,199	758,650
Total.....	16,515,287	26,213,693	15,564,635
IMPORTS OF FLOUR.			
Germany.....	290,452	404,500	490,839
France.....	621,392	669,504	502,857
United States.....	960,743	1,047,516	985,877
British North America.....	97,944	187,856	141,312
Other countries.....	306,279	494,445	613,435
Total.....	2,276,810	2,803,821	2,634,320

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st September to the close of last week—compared with the corresponding period in the three previous years:

IMPORTS.				
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat.....	16,161,632	27,593,200	17,338,273	20,689,679
Barley.....	6,451,561	4,900,621	7,581,415	4,163,263
Oats.....	4,844,716	4,680,219	4,105,456	4,070,612
Peas.....	697,811	757,574	903,875	399,342
Beans.....	1,921,179	1,684,167	1,071,449	2,351,919
Indian Corn.....	14,710,524	9,123,424	5,720,198	7,218,966
Flour.....	2,651,151	2,974,769	3,423,647	2,917,199
EXPORTS.				
Wheat.....	575,115	96,992	148,555	1,466,127
Barley.....	12,730	11,716	151,114	53,081
Oats.....	65,655	131,418	52,272	55,223
Peas.....	12,958	10,574	11,236	7,703
Beans.....	15,610	4,857	1,048	1,861
Indian Corn.....	224,079	14,348	32,848	77,033
Flour.....	17,317	9,515	34,660	82,566

LONDON, Saturday, February 17.

The demand for gold for export during the week has perceptibly abated, and the directors of the Bank of England have not found it necessary, therefore, to vary their rates of discount. Hence the *minimum* quotation remains at 2 per cent. The trade demand for money has continued on a very moderate scale, and, consequently, the money market presents an easy appearance, the quotation "out-of-doors" for choice three months and short-dated paper being 1½@1¼ per cent. Throughout nearly all branches of our commerce a very quiet feeling still prevails. In fact, somewhat of a tendency to despondency exists, as the public are becoming impressed with the idea that war between Russia and Turkey is inevitable. Although English politicians have been loud in their denunciations of Turkish misrule and barbarity, yet there is, amongst a large section of the community, an anti-Russian feeling, as the public fail to comprehend Russia's outspoken desire for peace, and the massing of large bodies of troops on the Turkish frontiers. Russia surely cannot suppose that Turkey is to become an invading power, when she has yet to prove that she can reinstate herself as a respectable power in Europe. There are some here who believe that Turkey, if now left to herself, will, in course of time, re-habilitate herself; but she must obviously have time and opportunity allowed her. Russia, it would seem, permits her neither. Her Government masses some 200,000 men on the banks of the Pruth, which compels Turkey to bring forward every available man, and taxes Mussulman resources to the utmost. It may well be asked, "How can Turkey hope to reform her administration and the country, when she is thus threatened, and when preparations for a deadly struggle occupy chiefly the attentions of the Government?" Hitherto the country has been governed and protected by Moslems, the Christians having been left out, except so far as the payment of the taxes is concerned. The whole Moslem population is now engaged, therefore, in preparing for the threatened outbreak of hostilities, and many persons fear that the one is only waiting for the other to place itself in a wrong position before Europe, by giving the fatal command. Such has been the gloomy view which a very large section of the British public have taken of Eastern politics this week, and, though it is hoped that circumstances may, before long, justify a change, yet the effect, both commercially and financially, has been depressing, and all business is restricted to narrow limits. As long as these anxious uncertainties exist, we cannot hope for improved trade. Now and then there is a brief start, but it is only brief, and disappears almost as soon as it is perceived. In fact, there is not the slightest disposition shown to trade in excess of actual wants, and this policy of retrenchment will, no doubt, continue to be adopted until the present critical period has terminated in one direction, either in peace or war. This period of suspense checks all enterprise, and hence the country is impatient, and wishes for an end to be put to it.

It is well known that the British public have been heavy losers of late years in many of their investments, not only in those of English origin, but in foreign government loans, such as Turkish, Egyptian, Spanish, Peruvian, Honduras, Costa Rica, and in several others, which, though not at present non-dividend paying, afford a somewhat gloomy prospect, as there are apprehensions of default, the result of which is that the value of the capital stock has, of late, been very considerably reduced. Possibly, however, a more serious calamity awaits the British public, and that is the default of Russia. For a long time past, in fact, since the peace of Paris in 1856, Russian stocks have been largely in favor, and very large amounts are held in this country. The judicious policy of the Russian Government of paying the interest on the external debt during the conflict in the Crimea established Russia's credit on a firm basis, and the result has been that huge amounts have, without difficulty, been borrowed in Western Europe. The soundness of Russian finance has of late been

questioned, and there are many who contend that, in spite of the railroads which have been built, recent loans have been, with a view partly to meet pressing obligations. Until very recently, her financial system has been as obscure as that of Turkey, Egypt, Spain or Peru, and perhaps the same bad principle has been adopted of making fresh loans to pay off accumulated debts. That a war, even with Turkey, will tax very seriously Russian finance and Russian resources, no one can doubt. The Government now is evidently anxious to negotiate a large loan, and one for a limited amount has been attempted in Berlin, but the London market seems closed to her, notwithstanding the friendly co-operation which is said to have existed between Lord Salisbury and General Ignatieff. Were war to break out—were the struggle to be protracted—and the payment of interest on the Russian debt to cease, the losses in this country would be very serious. The British public still seem to possess confidence in the good intentions of the Russian Government and are not free sellers of stock; but there is a very general belief that, even without war, which it is needless to say is a very expensive game, Russia cannot get along without a loan, and it is but natural to believe, therefore, that war would be attended with serious results to her.

The demand for money throughout the week has been on a very moderate scale, and the rates are somewhat easier than they were last week. Annexed are the quotations.

Bank rate.....	2	Open market rates:	Per cent.
Open market rates:		4 months' bank bills.....	1½@2
30 and 60 days' bills.....	1½@1½	6 months' bank bills.....	2 @2½
3 months' bills.....	1½@1½	4 and 6 months' trade bills.	2 @3

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

Private and joint-stock banks.....	Per cent.
Discount houses at call.....	1
Discount houses with 7 days' notice.....	1
Discount houses with 14 days' notice.....	1

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

	1873.	1874.	1875.	1876.	1877.
Circulation, including bank post bills.....	£ 25,173,074	£ 25,376,337	£ 25,019,044	£ 26,704,787	£ 27,839,295
Public deposits.....	13,674,499	7,788,394	6,196,080	7,928,105	6,632,608
Other deposits.....	13,948,023	13,106,523	13,065,368	18,440,770	22,890,468
Gov. securities.....	13,330,874	13,896,607	13,595,034	18,835,914	16,001,441
Other securities.....	22,308,784	17,606,815	18,809,641	19,346,907	17,818,123
Reserve of notes and coin.....	15,450,498	12,783,393	10,199,872	11,412,267	13,996,824
Coin and bullion in both departments.....	25,278,593	22,781,333	20,862,992	22,801,307	26,438,239
Bank rate.....	3½ p. c.	3½ p. c.	3½ p. c.	4 p. c.	2 p. c.
Consols.....	92½	92½	92½	94½	95½
English wheat.....	56s. 8d.	63s. 9d.	42s. 7d.	43s. 0d.	52s. 3d.
No. 40's mule twist fair second quality.....	1s. 2d.	1s. 1d.	1s. 0d.	11½d.	11d.
Mid. Upland cotton.....	9½d.	8d.	7 11-16d.	6 7-16d.	6¾d.
Clearing House return.....	143,202,000	131,827,000	144,302,000	115,033,000	95,474,000

The following are the rates of discount at the leading cities abroad:

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	3	2½	Brussels.....	2½	2½
Amsterdam.....	3	2½	Turin, Florence and Rome.....	5	4
Hamburg.....	4	2½	Leipzig.....	4	2½
Berlin.....	4	2	Genoa.....	5	5
Frankfort.....	4	2	Geneva.....	2½	2½
Vienna and Trieste.....	4½	4	New York.....	4½@5½	
Madrid, Cadiz and Barcelona.....	6	8	Calcutta.....	9	
Lisbon and Oporto.....	6	5	Copenhagen.....	4½	4½
St. Petersburg.....	6	8			

The sale of Council bills at the Bank of England on Wednesday amounted to £175,000, the whole of which was placed chiefly at 1s. 9 7-8d. for bills, and 1s. 9 15-16d. for telegraphic transfers. £137,600 were allotted to Calcutta, £36,000 to Bombay, and £2,000 to Madras. Tenders at the above prices received 93 per cent. and above in full. The silver market has been dull, the demand for means of remittance to the East being small; and the price of fine bars is about 57d. per ounce.

The meetings of the Atlantic telegraph companies have been recently held. At that of the Direct Company, it was resolved not to amalgamate with the Anglo-American undertaking. The directors of the latter have threatened war against the Direct Company, which means, it is presumed, a reduction in the tariff to a point which will be ruinous, so long as it lasts, to both companies; but no announcement has yet been made. Even with competition, the charge for messages is 3s. per word, which must be regarded as sufficiently high.

It is stated that since the meeting last week, numerous adhesions to the scheme of reconstruction of the Erie Railway Company have been received, and that the plan is now virtually

accomplished. The securities of the undertaking have, in consequence, improved in value.

In the market for American securities, a large business has been transacted during the week, and there has been much indiscriminate selling. Nearly all descriptions of stocks have given way in price; but the low quotation to which Philadelphia and Reading bonds had fallen has attracted attention during the last three days, and a partial recovery has taken place. Not only have the shares of the companies interested in coal mines been depressed, but companies wholly unconnected with them have caught the contagion, and have been thrown recklessly on the market. Now that the timid have parted with their securities the market is in a more sober condition, and prices generally show indications of recovery. Consols are weaker, owing to the uncertain state of the great political question agitating Europe.

The wheat trade was dull in the early part of the week; but apprehensions of war created rather more firmness towards the close. The visible supply of wheat is about adequate to our wants, and, consequently, both buyers and sellers are operating with considerable caution. The weather continues very mild, and fears are entertained, not only in this country, but also in France, that vegetation, which is developing itself prematurely, will receive a severe check, which will very materially prejudice the agricultural prospect. Owing to the long period of wet weather, and to the bad state of the land, agricultural work is in a backward state, and arrears of work will, it is expected, soon be pressing heavily upon the farmers.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest—viz., from the 1st of September to the close of last week—compared with the corresponding period in the three previous years:

	IMPORTS.			
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat..... cwt.	16,972,411	28,354,474	18,223,014	21,234,019
Barley.....	6,755,679	5,039,553	7,928,266	4,412,749
Oats.....	4,916,639	4,816,797	4,300,070	4,143,809
Peas.....	704,979	795,917	950,965	422,157
Beans.....	1,996,119	1,721,835	1,124,615	2,172,678
Indian Corn.....	15,011,743	9,542,414	6,183,615	7,355,993
Flour.....	2,755,189	3,100,892	3,591,554	3,059,046
	EXPORTS.			
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat..... cwt.	579,211	105,032	150,611	1,473,813
Barley.....	11,785	13,277	151,623	72,042
Oats.....	66,310	138,445	56,979	56,070
Peas.....	13,798	10,732	11,550	7,758
Beans.....	15,940	4,857	1,048	2,081
Indian Corn.....	231,665	16,635	32,931	78,302
Flour.....	18,911	9,714	36,224	85,770

The return for the week ending February 9 shows that the sales of English wheat in the 150 principal markets of England and Wales amounted in that period to 44,764 quarters, against 46,361 quarters; and it is computed that in the whole Kingdom they were 179,000 quarters, against 185,500 quarters in 1876. Since harvest, the deliveries in the 150 principal markets have been 1,161,865 quarters, against 1,114,938 quarters; while in the whole Kingdom it is estimated that they have been 4,647,460 quarters, against 4,459,800 quarters in 1875-6. The increase this season over its predecessor amounts, therefore, to 187,660 quarters. It is estimated that, without reckoning the supplies furnished ex-granary, the following quantities of wheat and flour have been placed upon the British markets since last harvest:

	1876-7.	1875-6.	1874-5.	1873-4.
Imports of wheat..... cwt.	16,972,411	28,354,474	18,223,014	21,234,019
Imports of flour.....	2,755,189	3,100,892	3,591,054	3,059,046
Sales of home-grown produce.....	30,913,600	20,069,000	26,364,000	23,816,400
Total.....	40,643,200	51,524,366	48,178,068	48,109,465
Exports of wheat and flour.....	598,122	114,746	186,835	1,559,583
Result.....	40,045,078	51,409,620	47,991,233	46,549,882
Average price of English wheat.....	48s. 10d.	46s. 3d.	44s. 8d.	62s. 1d.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £163,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	96 1-16	96 3-16	96 5-16	96 5-16	96 5-16	96 5-16
" account.....	96 1-16	96 3-16	96 5-16	96 5-16	96 5-16	96 5-16
U.S. 6s (5-20s.).....	106	106	106	106	106	106
" (old).....	109½	109½	109½	109½	109	109½
U.S. 10-40s.....	108½	108½	108½	108½	103½	108½
New 5s.....	107½	107½	107½	107½	107½	107½

The quotations for United States new fives at Frankfort were: U. S. new fives..... 103½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	24 0	24 0	24 0	24 0	24 0	24 0
Wheat (R. W. spring).....	9 11	9 11	9 10	9 10	9 10	9 9
" (Red winter).....	10 8	10 8	10 8	10 8	10 8	10 8
" (Av. Cal. white).....	10 8	10 8	10 7	10 7	10 7	10 5
" (C. White club).....	10 10	10 10	10 9	10 9	10 9	10 8
Corn (n. w. mix.).....	24 9	24 9	24 9	24 9	24 9	24 6
Peas (Canadian).....	36 6	36 6	36 0	36 0	36 0	36 0

Liverpool Provisions Market.—

Table with 7 columns (Sat. to Fri.) and 5 rows of commodity prices including Beef, Pork, Bacon, Lard, and Cheese.

Liverpool Produce Market.—

Table with 7 columns (Sat. to Fri.) and 6 rows of commodity prices including Rosin, Petroleum, Tallow, Cloverseed, and Spirits.

London Produce and Oil Markets.—

Table with 5 columns (Sat. to Fri.) and 6 rows of commodity prices including Lins'd c'ke, Linseed, Sugar, Sperm oil, Whale oil, and Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports this week show a decrease in both dry goods and general merchandise. The total imports amount to \$5,253,264 this week, against \$7,023,002 last week, and \$4,570,886 the previous week.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' with 4 columns for years 1874, 1875, 1876, and 1877, and 2 rows for Dry goods and General merchandise.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports, for the week ending Feb. 27:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' with 4 columns for years 1874, 1875, 1876, and 1877, and 2 rows for For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending Feb. 24, 1877, and also a comparison of the total since Jan. 1 with the corresponding figures for several previous years:

Table with 4 columns for years 1874, 1875, 1876, and 1877, and 4 rows for Feb. 19-Brig Eiche, Feb. 22-Str. Pommerania, Feb. 21-Str. Britannic, and Total for the week.

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

Table with 4 columns for years 1874, 1875, 1876, and 1877, and 4 rows for Feb. 19-Str. Tybee, Feb. 19-Str. Alps, Feb. 19-Str. Hermann, Feb. 23-Bark Hornet, Feb. 24-Str. Suevia, and Total for the week.

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

Table with 4 columns for years 1874, 1875, 1876, and 1877, and 4 rows for Feb. 19-Str. Tybee, Feb. 19-Str. Alps, Feb. 19-Str. Hermann, Feb. 23-Bark Hornet, Feb. 24-Str. Suevia, and Total for the week.

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

Table with 4 columns for years 1874, 1875, 1876, and 1877, and 4 rows for Feb. 19-Str. Tybee, Feb. 19-Str. Alps, Feb. 19-Str. Hermann, Feb. 23-Bark Hornet, Feb. 24-Str. Suevia, and Total for the week.

HANNIBAL & ST. JOSEPH.—There has been a change in the presidency of the Hannibal & St. Joseph Railroad Co., Mr. Joseph Richardson accepting the position made vacant by the resignation of Mr. W. H. Neilson.

LAKE ERIE & LOUISVILLE.—Pursuant to notice, this road was sold under foreclosure of the first mortgage, at Fremont, Ohio, Feb. 24. It was bought for \$250,000 by James B. Hodgskin of New York, for account of the bondholders.

LEXINGTON & ST. LOUIS.—This railroad was sold at auction in St. Louis, March 1, to satisfy a deed of trust, being the first mort-

gage on the road for \$900,000. The road was knocked down to Joseph Seligman of New York, trustee for the bondholders, for \$150,000.

MOBILE & OHIO.—In regard to the late decision of Judge Bruce, Mr. W. H. Hays writes: "In the Ketchum case, a plea and demurrer to his bill were interposed. These have been overruled by Judge Bruce, District Judge in Alabama, sitting in the absence of Judge Woods, the Circuit Judge, and the defendants ordered by Judge Bruce to answer the bill. This is the whole scope of the order of Judge Bruce, the statement of Mr. Ketchum to the contrary notwithstanding." The hearing is to be had at the April term of the U. S. Circuit Court at Mobile.

NORWICH & WORCESTER.—At a special meeting held in Norwich Conn., February 17, the stockholders voted to authorize an issue of new bonds to the amount needed to pay for the cost of improvements in Worcester, and for other extraordinary expenses, and to provide for the payment of certain bonds which become due in July next.

OHIO & MISSISSIPPI.—In the United States Circuit Court at Springfield, Ill., Feb. 28, proceedings were commenced to oust Messrs. Torrance and King, receivers of the Ohio & Mississippi Railroad. The hearing of the case was likely to take some days, and able counsel appeared on either side.

PACIFIC RAILROADS.—The U. S. Senate, by a final vote on the 27th inst., postponed action on the Pacific Railroad sinking fund bills till next session.

RAILROAD EMBARRASSMENTS.—The Railway Age of Chicago publishes a list of roads sold under foreclosure in 1876, in which it reports 30 roads, with a total mileage of 3,846 miles, and nominal capital account of \$217,848,000. In new defaults for 1876 it gives 10 roads, with 2,757 miles, and nominal capital account of \$156,661,000.

ST. LOUIS LAWRENCE & WESTERN.—This railroad was sold at Lawrence, Kansas, Feb. 23, for \$200,000 to Frank Morrison, of Boston, who acted in the interests of the mortgage bondholders. It is supposed that the power behind the throne is the Atchison Topeka & Santa Fe Railroad, which has rented seventeen miles of the road for some time past, in order to get into Kansas City.

SHEBOYGAN & FOND DU LAC.—The gross earnings of the Sheboygan & Fond du Lac Railroad in 1876 were \$120,784 87, the expenses \$79,900 96, and the net earnings, \$40,879 91.

SOUTHERN MINNESOTA.—This road was sold, pursuant to notice, February 10, under foreclosure of the equipment or second mortgage, and was bought by Albon P. Man and H. P. Cammann, trustees under that mortgage. The trustees have called a meeting of the bondholders interested in the purchase, at St. Paul, March 3, to organize a new company in accordance with the law providing for such cases.

SPRINGFIELD ATHOL & NORTHEASTERN.—Attachments to the amount of nearly \$200,000 have been put on the property of this company, and it is said that the bondholders are making arrangements to foreclose.

MARINE INSURANCE SCRIP.—Messrs. George E. Cook & Co., insurance scrip brokers, 49 Wall street, have issued their regular pamphlet, containing full reports of the New York Marine Insurance Companies for the year 1876. For all parties owning or dealing in Marine insurance, the pamphlet of Messrs. Cook & Co. is a valuable handbook. The following table shows all the issues of marine scrip outstanding Jan. 1, 1877:

Large table with 4 main columns: ATLANTIC, NEW YORK, ORIENT, and PACIFIC. Each column has sub-columns for years 1874, 1875, 1876, and 1877, listing monetary values.

—In another column will be found the annual statement of the Connecticut Mutual Life Insurance Company. This company is one of the oldest in the United States, and in the amount of its assets is only second to one other—its total Dec. 31, 1876, being \$46,213,006. During last year, the ratio of expenses of management to the receipts was only 6.95 per cent. It paid in the same time death claims and matured endowments to amount of \$2,601,246, and returned to policy-holders \$2,461,030. The names and character of its officers are such as to give strength to the company.

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

Table with 4 columns listing mining stocks: Alpha, Belcher, Best & Belc, Caledonia, California, Chol'r Potosi, Consol. Vir., Crown Point, Eureka Cons., Gould & Cur., Hale & Norc., Imperial, Justice, Kentuck, Mexican, Ophir, Overman, Ray'd & Ely, Savage, Sierra Nev., Silver Hill, Union Consol, and Yel. Jacket.

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

Table titled 'TEXAS SECURITIES.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote:' listing various bonds like State 7s, 10s, 10s. pens, 6s of 1892, 10s. 1884, Austin 10s, Dallas 10s, S. Ant'io 10s, and G.H. & S. 6s.

The Bankers' Gazette.

No National banks organized during the past week.

DIVIDENDS.

The following Dividends have recently been announced:

Table with columns: COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.)

FRIDAY, MARCH 2, 1877-6 P. M.

The Money Market and Financial Situation.—The week has been marked by the event which is on every tongue as one of surpassing importance—the final settlement of the presidential question.

Our local money market continues very easy, and money on call is freely offered at 2 1/4 per cent, while strictly prime commercial paper ranges at 4@5 per cent.

On Thursday the Bank of England report for the week showed a gain of £163,000 in specie, and the discount rate remained at 2 per cent.

The last statement of the New York City Clearing-House banks, issued Feb. 24, showed a decrease of \$2,948,700 in the excess above their 25 per cent. legal reserve, the whole of such excess being \$16,760,400, against \$19,709,100 the previous week.

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

Table with columns: 1877 (Feb. 17, Feb. 24), Differences, 1876 (Feb. 26), 1875 (Feb. 27). Rows: Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—The market for governments has been depressed until to-day, when prices stiffened up with the firm tone of gold. The volume of business has not been large, and the heavy buyers have apparently still been waiting.

The Secretary of the Treasury has issued the fortieth call for five-twenties, embracing \$10,000,000 bonds, on which interest will cease May 28, 1877:

Coupon Bonds.—\$500, No. 35,801 to No. 37,300, both inclusive; \$1,000, No. 79,001 to No. 89,000, both inclusive. Total coupon, \$7,600,000. Registered Bonds.—\$50, No. 451 to No. 490, both inclusive; \$100, No. 5,951 to No. 6,250, both inclusive; \$500, No. 3,801 to No. 3,950, both inclusive; \$1,000, No. 14,301 to No. 14,800, both inclusive; \$5,000, No. 5,351 to No. 5,831, both inclusive; \$10,000, No. 9,751 to No. 10,083, both inclusive. Total registered, \$3,000,000.

Closing prices have been as follows:

Table with columns: Int. period, Feb. 24, Feb. 26, Feb. 27, Feb. 28, Mar. 1, Mar. 2. Rows: 6s, 1881; Called bonds; 6s, 5-20s, 1865; 6s, 5-20s, 1865, n. i.; 6s, 5-20s, 1867; 6s, 5-20s, 1867, n. i.; 6s, 5-20s, 1868; 6s, 5-20s, 1868, n. i.; 5s, 10-40s; 5s, 10-40s, n. i.; 5s, funded, 1881; 5s, funded, 1881, n. i.; 4 1/2s, 1891; 6s, Currency.

* 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 March 1, 1877, were as follows:

Table with columns: Range since Jan. 1, 1877 (Lowest, Highest), Amount March 1 (Registered, Coupon). Rows: 6s, 1881; 6s, 1881, n. i.; 6s, 5-20s, 1865; 6s, 5-20s, 1865, new; 6s, 5-20s, 1867; 6s, 5-20s, 1867, n. i.; 6s, 5-20s, 1868; 6s, 5-20s, 1868, n. i.; 5s, 10-40s; 5s, 10-40s, n. i.; 5s, funded, 1881; 4 1/2s, 1891; 6s, Currency.

Closing prices of securities in London have been as follows:

Table with columns: Feb. 16, Feb. 23, Mch. 2, Range since Jan. 1, 1877 (Lowest, Highest). Rows: U. S. 6s, 5-20s, 1865, old; U. S. 6s, 5-20s, 1867; U. S. 5s, 10-40s; New 5s.

State and Railroad Bonds.—Southern State bonds have been strong for Alabama consols and for South Carolinas, while Louisiana consols have also been higher this week with some reaction to-day. The Charleston Courier says that about \$40,000 of S. C. consols have been issued since Dec. 4, numbered from 3,535, and remarks that

"The consolidation bonds and coupons signed and sealed by Chamberlain & Co. since December 7 are no obligation of the State. They may be taken as prima facie evidence that certain old bonds and stocks have been surrendered to Mr. Cardozo, but they are not binding upon the State. * * If it shall be found hereafter that the requisite amount of fundable bonds or stocks was surrendered, Governor Hampton and his officers can cause consolidation bonds to be issued in their stead."

Comptroller Olcott, of this State, announces that he will further anticipate payments on the bounty loan 7s due April 1, 1877.

Railroad bonds have been in only moderate demand. Prices generally sympathize more or less with the prices of the respective stocks. Gold bonds which have been held abroad to a considerable extent are generally lower, in consequence of the weakness in gold, and without any change in the condition of their companies. The American Dock and Improvement Company bonds (Jersey Central) sold to-day at 44, and it may not be understood by all our readers that these are only a plain bond not secured by mortgage on the property. Default was made yesterday in the payment of interest on the Lehigh & Wilkesbarre consolidated bonds guaranteed by Central of N. J.

The following were sold at auction:

Table with columns: SHARES, BONDS. Rows: 20 Long Island Bank; 65 Tradesmen's Nat. Bank; 83 Broadway Ins. Co.; 15 Pennsylvania Coal Co.; \$5,000 St. Louis & Iron Mt. RR. 2d mort., 7s, gold, due 1897, with interest certificates attached. Last coupon stamped half paid.

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

Table with columns: STATES, RAILROADS, Feb. 16, Feb. 23, Mch. 2, Since Jan. 1, 1877 (Lowest, Highest). Rows: Tennessee 6s, old; do 6s, new; North Carolina 6s, old; Virginia 6s, consol; do do 2d series; Missouri 6s, long bonds; District of Columbia, 3-65s 1924; Central of N. J. 1st consol; Central Pacific 1st 6s, gold; Chic. Burl. & Quincy consol 7s; Chic. & Northwest'n, cp., gold; Chic. M. & St. P. cons. s fd, 7s; Chic. R. I. & Pac. 1st, 7s; Erie 1st, 7s, extended; Lake Sh. & Mich. So. 2d cons. cp; Michigan Central, consol. 7s; Morris & Essex, 1st mort.; N. Y. Cen. & Hud. 1st, coup.; Ohio & Miss., cons. sink fund; Pittsb. Ft. Wayne & Chic. 1st; St. Louis & Iron Mt., 1st mort; Union Pacific 1st, 6s, gold; do sinking fund.

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

Railroad and Miscellaneous Stocks.—The stock market has been generally depressed, though there has been considerable irregularity in the movement of prices. The attacks upon Delaware & Hudson Canal, whether well or ill-founded, the contest over Mr. Vanderbilt's will, and yesterday the decision of the Granger suits against the railroads, have all been unfavorable to a buoyant market. Representatives of several of the trunk lines have also been in session this week, in this city, to make better arrangements to carry out the agreement of last December, and it is understood that another meeting of the presidents will probably be held, though all seem to agree in saying that no one is in favor of another railroad war. It is hardly anticipated that the contest over Mr. Vanderbilt's will can affect the management of the Central Road, even if the litigation amounts to anything more than bravado. It turns out that neither Mr. Garrett nor Mr. Scott have accepted positions as directors of the Atlantic & Pacific Telegraph. The motion to remove the present receivers of Ohio & Mississippi is just now before the United States Circuit Court in Illinois. Assessments on Erie stock may be paid till March 15, but payments after the 1st inst. are charged interest. The annual report of Chicago & Alton, just issued, shows the following summary of earnings and expenses:

Table with columns: 1875, 1876. Rows: Earnings from all sources; Operating expenses; Net earnings.

Rock Island will probably be stronger if the company places its 6 per cent. bonds favorably, and pays off the old 7 per cent. bonds at 105, as proposed. The slight advance in the price of coal at the sales this week was rather unexpected, and naturally helped the coal stocks quite materially. The Stock Exchange proposes to contribute, so far as possible, to stimulate legitimate transactions in stocks by making a reduction of one-half in the rate of commission heretofore charged on stocks, making the rates, if adopted, 1-16 on speculative business, and 1/2 per cent. on investments.

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

Table with columns: Del. & Hudson, Lake Shore, West'n Union, Central of N.J., Mich. Cent. & W., Del. L. St. Paul, N. Y. pref. Rows: Feb. 24, Feb. 26, Feb. 27, Feb. 28, March 1, March 2, Total, Whole stock.

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

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock categories (At. & Pac. Tel., Central of N.J., etc.) with price ranges.

*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 sales of various stocks (Atlantic & Pacific Telegraph, Central of New Jersey, etc.) with columns for sales of w.k. shares, lowest price, highest price, and whole year 1876.

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

Table of railroad earnings with columns for 'Latest earnings reported' (1877 or 1876) and 'Jan. 1 to latest date' (1877 or 1876) for various railroads.

*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 touched, to-day, the lowest price yet made, selling at 104½ at the opening. Soon after, however, there was a turn, and the price became firmer, selling up to 104½, which was also the closing quotation.

On gold loans the carrying rates were 1, 1½, 3 and 2 per cent.; loans were also made flat.

Silver closed at 56½d. per ounce, to-day, in London. Customs receipts of the week were \$2,551,000.

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

Table of gold and silver market data including 'Quotations' (Op'n, Low, High, Clo.) and 'Balances' (Gold, Currency) for Saturday, Feb. 24 to Friday, Feb. 2.

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

Table of gold coin quotations for various countries (Sovereigns, Napoleons, etc.) and silver coins (Dimes & half dimes, etc.).

Exchange.—Foreign exchange was exceedingly dull until to-day, but the slack business was met by a correspondingly small supply of bills, and so there was little change.

In domestic exchange, the following were the rates on New York to-day at the undermentioned cities: Savannah, buying ½, selling ¾; Charleston scarce, buying ½ premium, selling ¾ premium; Cincinnati steady, buying par, selling 1-10; St. Louis, par; New Orleans, commercial, 3-16, bank, ¼; and Chicago, par.

The revised rates for foreign exchange are as follows:

Table of foreign exchange rates for various locations (London, Paris, Antwerp, etc.) with columns for 60 days, Mch. 2, and 3 days.

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

Table of weekly transactions at the Custom House and Sub-Treasury, showing receipts and payments in 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. 24, 1877:

Large table showing the 'AVERAGE AMOUNT OF' various assets and liabilities for New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation.

Total \$74,685,200 \$258,751,700 \$23,374,960 \$44,713,300 \$229,811,200 \$15,536,390

GENERAL QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Table with multiple columns for securities, including State Bonds, Chesapeake & Ohio, Hannibal & Naples, and various railroad stocks. Columns include Bid, Ask, and price details.

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.

Chicago Burlington & Quincy.

(For the year ending Dec. 31, 1876.)

From the annual report of this railroad we have the following:

EARNINGS.

The gross receipts of the road, including branches and leased lines, were:

From freight.....	\$8,821,225
From passengers.....	2,653,838
From mail, express, &c.....	528,826
From interest and exchange.....	53,844

Total earnings.....	\$12,057,794
Operating expenses, including taxes, and also a disputed tax on capital stock, for 1874, amounting to \$133,803.....	6,868,545

Leaving net earnings for the year.....	\$5,189,249
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The gross earnings, excluding interest and exchange, in 1876, were \$12,003,950; in 1875, \$11,738,488; showing an increase in 1876 of \$265,502. The expenses proper in 1876, including rentals and taxes belonging to this year's account, were \$6,813,999; in 1875, \$6,518,644; showing an increase in 1876 of \$295,355. The whole cost of steel rails used in relaying tracks has been charged to operating expenses in 1876. Heretofore the difference of cost of steel over iron has been charged to the construction account. The net earnings in 1876 were \$5,189,950; in 1875, \$5,219,804; showing a decrease in 1876 of \$29,853. The total number of passengers carried in 1876, exclusive of mileage and season tickets, was 2,215,783; in 1875, 2,019,484; showing an increase of 196,299. The total number of tons of freight hauled in 1876 was 2,892,614; in 1875, 2,711,992; showing an increase in 1876 of 180,622 tons.

Net income for 1876, as above.....	\$5,189,249
Interest on bonds.....	1,991,956

Leaving a balance of.....	\$3,187,292
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Out of which has been paid:	
Dividends Nos. 31 and 32.....	\$2,749,055
Rents of tracks and depots.....	84,263
United States tax, adjustment of old claim.....	24,940
Amount transferred to sinking fund for 1876.....	191,082
Leaving surplus over every current liability and sinking fund for the year.....	144,911

To which add amount at credit of income account at the commencement of the year.....	4,361,567
Less amount of securities transferred from income account to credit of sinking fund for previous years to bring sinking fund up to full amount required by conditions of the 8 per cent mortgage.....	515,125
	3,846,442

Total.....	\$3,991,352
From which deduct suspended debts and investments of doubtful value.....	1,531,061

Leaving net income account estimated at.....	\$2,458,221
The sinking fund for C. B. and Q. 8 per cent bonds stands at.....	2,072,952
The sinking fund for B. & M. R. land grant bonds stands at.....	1,114,639
Local aid used for construction B. & M. R. RR.....	381,070
Amount at credit of profit and loss account.....	151,582

Total.....	\$6,179,566
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CAPITAL STOCK.

Capital stock at date of last report.....	\$25,100,110
Issued in the year in exchange for stock or the B. & M. R. RR. Co.....	2,127,700
B. & M. R. RR. Co. stock outstanding at date of last report.....	27,227,810
	2,412,732

Issued in the year in exchange for B. & M. R. RR. Co. bonds.....	85,500
Less amount of subscription to stock of B. & M. R. RR. Co. refunded.....	100
Less stock of B. & M. R. RR. Co. exchanged for C. B. & Q. stock.....	\$2,127,700
	2,127,860

Total stock of B. & M. R. RR. Co. outstanding.....	\$270,432
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Aggregate amount of stock on both roads outstanding Dec. 31, 1876.....	\$27,598,242
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FUNDED DEBT.

The funded debt of this company at the date of the last report, including the contingent indebtedness of its branch bonds and the bonds of the Burlington & Missouri River Railroad company, was \$27,539,575. Issued during the year, C. B. & Q. 7 per cent. bonds, payable 1903, \$2,005,000. Taken up during the year, \$2,043,250. Decrease of funded debt during the year, \$38,250. Funded debt, Dec. 31, 1876, \$27,501,325.

The bonded indebtedness of the Burlington & Missouri River Railroad company at the end of the year, included in the above statement, was \$5,908,850, of which \$1,269,000 are convertible into Chicago Burlington & Quincy stock, and \$1,600 are overdue bonds not yet presented for payment, the balance constituting the land grant mortgage.

TRAFFIC CONTRACTS.

Under the operation of the traffic contracts, the following bonds were bought in the year:

Chicago and Iowa railroad—	
From business of 1875, \$60,000, costing.....	\$54,651
From business of 1876, \$72,000, costing.....	71,905

Total.....	\$126,556
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Kansas City & Cameron railroad—	
\$57,000, costing.....	\$57,963

Less \$15,000 sold.....	14,616	43,346
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Total.....		\$169,903
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All of which were placed in Chicago Burlington & Quincy 8 per cent sinking fund.

Proposals have been invited for all other bonds as required by the several traffic contracts, with the exception of those of the Burlington & Southwestern Railroad Company, as to the obligations to purchase which there are some questions pending; but none others have been offered.

TOTAL ASSETS AND LIABILITIES, DEC. 31, 1876.

Permanent investment, bills and accounts receivable, cash and materials on hand for future use.....	\$53,736,941
Capital stock.....	\$27,598,242
Bonds.....	27,501,325
Accounts payable.....	414,232
Bills payable (of which for account St. L. R. I. & C. RR. \$1,985,683).....	2,043,575
	57,557,374

Making net assets over liabilities as before stated.....	\$6,179,566
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COMPARISONS.

The number of miles of road, including branches and leased roads, at the beginning of the year was.....	1,297
Quincy Alton & St. Louis railroad, leased Feb. 1, 1876.....	46

Number of miles at the end of the year.....	1,343
Average number of miles operated during the year.....	1,339
Average number of miles operated in 1875.....	1,263

ST. LOUIS ROCK ISLAND & CHICAGO RAILROAD.

This road was acquired Oct. 1, 1876, but the accounts of that company have been kept distinct from those of this company, and are not included in the report.

BUSINESS AND PROFITS.

Although the amount of business, both passenger and freight, has increased, it will be seen that the earnings have not increased correspondingly. This has been largely due to the reduction of rates, through the acceptance by this company of the provisions of an act of the legislature of Iowa, relieving railroad companies, their agents, and employees from all prosecutions, fines and forfeitures for the non-observance of the act known as the "Railroad Tariff Law," on condition that the railroad companies operate their roads for a period of two years, provided the law shall remain in force during that time, under and in accordance with the schedule prescribed by said law.

TAXES.

During the year, the suit enjoining the collection of the tax upon capital stock for the year 1874, and pending in the United States Supreme Court at date of last report, has been determined. This tax was for \$191,725. Of this amount, \$138,808 was, contrary to expectation, adjudged to be due, and has been paid. The tax on capital stock for 1875, amounting to \$129,537, was enjoined in the Illinois State courts. This suit, as well as that enjoining the tax for 1873, for \$223,287, also in the State court, both pending upon other questions not heretofore raised, it is expected will be determined during this year.

BRANCHES AND NEW CONSTRUCTION.

In accordance with the authority conferred at a special meeting of the stockholders held Dec. 11, arrangements have been made for a lease of the St. Louis Rock Island and Chicago road to this company, at a fixed annual rental of \$175,000, for the period of its charter, with provisions for renewal, so that in effect the lease will be in perpetuity. Arrangements are in progress for providing means to pay the amount already expended, viz., \$1,985,083, and for the renewals immediately wanted, by the sale of \$2,500,000 C. B. & Q. 5 per cent. bonds. Since the date of this report, \$2,200,000 C. B. & Q. 5 per cent. bonds have been sold under public proposals, netting \$1,925,000.

These bonds will be secured by an equal amount of bonds, of even date, of the St. Louis Rock Island and Chicago Railroad Company, bearing 7 per cent. interest per annum, secured by a first mortgage on said road and equipment, and deposited with trustees, who will be authorized to apply the difference between the 7 per cent. interest received, and the 5 per cent. interest paid, to the purchase of such 5 per cent. bonds, upon public proposals, as may be offered at a cost not exceeding par and interest, thus absorbing the whole issue of the 5 per cent. bonds within twenty-five years. The sale of these bonds will provide for the immediate reduction of the item of bills payable.

The road extends from the junction with the Chicago and Northwestern railway near Sterling, to Rock Island, and thence to St. Louis, having a joint interest with the Chicago and Northwestern railway from Sterling to the junction, a distance of five and two-tenths miles, and using the Chicago Rock Island & Pacific road, near Rock Island, for a distance of twelve miles, and the Indianapolis and St. Louis road, near St. Louis, for a distance of twenty miles, under running arrangements with those companies, with a branch extending from Sagetown, on the main line of the C. B. and Q. road, to Keithsburg, a distance of eighteen miles, in all, two hundred and seventy miles of road absolutely acquired, besides rights over roads above referred to. The equipment bought with the road consisted of thirty engines, fourteen passenger cars, six baggage and mail cars, fifteen way cars, and eight hundred and ninety-seven freight cars.

A preliminary contract for the perpetual lease of the Quincy Alton and St. Louis Railroad has been carried into execution at a fixed rental of \$42,000 per year, dating from Feb. 1, 1876. Nothing has been done during the year in the matter of the bridge at Clinton, the affairs of the Chicago Clinton and Dubuque railroad being still in an unsettled condition, and thus preventing any permanent arrangement in regard to its business, pending which it has been thought advisable to defer any expenditures at Clinton.

The construction and equipment account has been increased during the year:

For road and buildings	\$307,345
For equipment.....	72,017
Total.....	\$379,363

TRACK AND EQUIPMENT.

The track and equipment have been well kept up. There have been 72.14 miles of track relaid with steel rails during the year—40.54 miles in Illinois, and 31.60 miles in Iowa. The total number of miles of steel rails now in the road is 461.1.

LAND DEPARTMENT.

The lands unsold at date of last report were 60,371 acres.

Gross sales in the year.....	Acres. 31,701	Amount \$405,299
Canceled.....	16,125	205,587
	15,575	\$199,621

Land remaining unsold Dec. 31, 1876, 44,796 acres.

Gross cash receipts for this department.....	\$327,900
Disbursements.....	47,187
	\$280,712

Of which \$265,078 have been paid to the trustees in the Burlington and Missouri River land grant mortgage.

The general result of this department at the end of the year is as follows :

Due on principal represented by contracts on hand.....	\$2,898,116
Due for interest on those contracts.....	679,893
Tax certificates on hand.....	11,387
Bills receivable on hand.....	7,181
Paid treasurer C. B. & Q. R. R. Co. for sinking fund.....	1,121,425
Acres remaining, 44,796, estimated at \$5 per acre.....	223,980
	\$4,941,995

From which deduct special deposit (partial payments)..... 44,431

Leaves an estimated result of this department.....	\$4,897,563
To meet bonds issued under land grant mortgage, of which there is outstanding	\$5,058,350

CONCLUSION.

The report concludes as follows :

"In summing up results, it will be seen that we have passed through a year of great dulness in general business ; but, with the help of fair crops in the country through which the road passes, have accumulated a surplus beyond our usual dividend of \$339,023, which has been used in paying \$194,082 into our sinking fund ; and the balance, \$144,941, has been used for new construction in Iowa.

"We have our main track in Illinois nearly all relaid with steel, and are steadily replacing iron with steel on the main line in Iowa.

"Our road and equipment are in good order, but some additional rolling stock is required. What funds we need for equipment and for construction in Illinois we can raise, when necessary, by selling 7 per cent consolidated bonds, authorized by our mortgage for that purpose.

"For construction in Iowa no bond fund is provided, and we must look for money needed for such construction to future surplus earnings, or must realize it from assets which now represent the surplus of past years, as we have heretofore done ; but, as an offset to this drain upon our resources, our lands and land fund in Iowa have given very satisfactory additions to the sinking fund for meeting our land mortgage bonds upon that portion of our road."

St. Louis & Southeastern Railway.

(For the year ending October 31, 1876.)

The report of the receiver has the following :

The earnings and operating expenses of that part of the railway in Illinois and Indiana, including the Shawneetown and O'Fallon branches, in all 210 miles of road, known as the St. Louis Division, for the fiscal year ending October 31, 1876, were as follows :

GROSS EARNINGS.		OPERATING EXPENSES.	
Passenger.....	\$203,361	Passenger Department.....	\$46,072
Freight.....	384,191	Freight department.....	91,843
Mail.....	15,613	Maintenance of way.....	122,688
Express.....	9,949	Motive power.....	111,446
Miscellaneous.....	9,385	Maintenance of cars.....	44,017
	\$622,501	General expenses.....	45,969
			\$466,043
Net earnings.....			156,457

Compared with the fiscal year ending October 31, 1875, the gross earnings show an increase of \$5,515, the operating expenses an increase of \$9,082, while the net earnings show an apparent decrease of \$3,567.

There now remain due and unpaid of taxes the following amounts :

For the year 1873 (in litigation).....	\$51,663
For the year 1874 (in litigation).....	15,619
For the year 1875 (in litigation).....	13,136

There remain \$37,089 yet due on the depot grounds in East St. Louis, and as this amount is secured by deeds of trust on the property, and as the rate of interest is high, payment should be made as soon as practicable.

During the year, 131 1360-2240 tons of steel rails have been laid on this division of the road, and 550 tons of iron rails have been re-rolled and will be laid immediately.

A careful estimate just completed shows that 500 tons of steel rails, 1,500 tons of iron rails (re-rolled) and 30,000 cross ties, in addition to those already bought, will be required for renewals of track superstructure of this division during the next year. These materials will cost \$54,000, or an average of \$4,500 for twelve months, after crediting the account with the value of the old iron rails.

The sum of \$18,016 has been expended during the fiscal year upon permanent improvement of depot grounds in East St. Louis and upon other property.

KENTUCKY DIVISION.

The gross earnings of that part of the road included in

Kentucky, formerly known as the Evansville Henderson & Nashville Railroad, 98 miles long, were as follows:

GROSS EARNINGS.		OPERATING EXPENSES.	
Passenger.....	\$86,299	Passenger department.....	\$20,344
Freight.....	231,575	Freight department.....	45,412
Mail.....	9,806	Maintenance of way.....	104,421
Express.....	3,927	Motive power.....	68,071
Miscellaneous.....	2,933	Maintenance of cars.....	31,960
	\$336,542	General expenses.....	17,540
			\$287,751
Net earnings.....			48,790

Compared with the fiscal year ending Oct. 31, 1875, the gross earnings show an increase of \$56,236, the operating expenses an increase of \$8,150, and the net earnings an increase of \$48,086.

During the year, 101 549-2240 tons of steel rails and 522 261-2240 tons of iron rails have been re-rolled and laid on this division of the road, and 250 tons more of iron rails have been re-rolled and will be laid immediately.

There remain in the hands of the receiver \$11,801, which, together with the earnings for November and December, can be applied to the payment of coupons and the purchase of additional coal cars.

TENNESSEE DIVISION.

The gross earnings of that part of the railway lying in Tennessee, formerly known as the Edgefield & Kentucky Railroad, 48 miles long, were as follows:

GROSS EARNINGS.		OPERATING EXPENSES.	
Passenger.....	\$51,944	Passenger department.....	\$10,505
Freight.....	91,564	Freight department.....	25,545
Mail.....	4,683	Maintenance of way.....	32,093
Express.....	1,704	Motive power.....	32,620
Miscellaneous.....	2,463	Maintenance of cars.....	15,456
	\$152,380	General expenses.....	7,398
			\$123,621
Net earnings.....			22,758

Compared with the fiscal year ending October 31, 1875, the gross earnings show an increase of \$30,592, the operating expenses a decrease of \$7,720, and the net earnings an increase of \$38,313.

At the close of the fiscal year, there remained in the hands of the receiver \$6,205.

THE ENTIRE LINE.

The gross earnings of the entire line and branches, 355 miles of railway, for the fiscal year ending October 31, 1876, were \$1,111,423 ; operating expenses, \$77,416 ; net earnings, \$234,006.

Compared with those for the fiscal year ending Oct. 31, 1875, these figures show an increase of gross earnings amounting to \$92,345, an increase of operating expenses amounting to \$9,512, and an increase of net earnings amounting to \$82,833.

The indebtedness of the Consolidated Company has been reduced during the fiscal year.....	\$123,927
The indebtedness of the receivers at the close of the last fiscal year, for operating and maintaining the road has been reduced.....	52,110
There have been expended upon permanent improvements.....	19,381
There have been paid upon taxes in Illinois and Indiana.....	27,202
Increase in cash and other available assets during the current fiscal year.....	16,533
Total.....	\$234,006

An analysis of the traffic returns will show a substantial improvement in the general business of this railway, during the fiscal year just closed, notwithstanding the continued restriction upon the business between St. Louis and points beyond Nashville, due to the fact that the Nashville Chattanooga and St. Louis Railway still refuses to receive through freights from St. Louis for such points from this railway. Every effort has been made to remove these injurious restrictions upon traffic, but so far with only partial success.

The indications are that there will be a further increase of the traffic for the year just beginning, but to what extent it will show itself, is merely a matter of conjecture. We think we are safe, however, in saying that the gross earnings will reach \$1,200,000, and the net earnings, at least \$300,000, while, at the same time, the condition of the property will be improved, especially in respect to the renewal of bridges, rails and cross ties.

GENERAL INVESTMENT NEWS.

Atlanta & Richmond Air Line.—An adjourned meeting of the bondholders was held at No. 164 Broadway. There was a large attendance, \$3,000,000 out of the \$4,000,000 of bonds being represented. The committee which had been appointed at a previous meeting to draft a plan for reorganizing the road, recommended the issuing of \$500,000 preferred mortgage bonds at par, the present bondholders to have the first right of purchase, and the proceeds to be devoted to providing additional equipment and to discharging pressing claims. The report was adopted.

Atlantic & Gulf.—The consolidated and sectional bondholders had a second meeting in Savannah on the 22d, when, after hearing Judge Chisholm state the purpose of the bill to appoint a receiver, the committee appointed at the last meeting to confer with the bondholders of New York, in regard to the appointment of a co-trustee with Mr. Morris K. Jesup, were discharged, and, at the suggestion of Judge Chisholm, a committee was appointed to confer with him monthly and examine the returns of the receivers, and make such suggestions as they deemed proper in behalf of the consolidated bondholders.

Atlantic Mississippi & Ohio.—Several orders have been entered in the United States Circuit Court at Richmond, by consent of all parties in the suit. Among these is one allowing the receivers each \$10,000 per annum for their services, and another authorizing the receivers to pay coupons of divisional mortgage due January 1, 1877.

The Commercial Times.

COMMERCIAL EPILOGUE.

FRIDAY NIGHT, March 2, 1877.

There is little variation from last week, in the state of trade, but whatever changes may be noted are for the better. The final adjustment of the controversy which has long been going on over the result of the late election for President and Vice-President of the United States, affords much relief from anxiety in mercantile circles, whatever may be thought of the result, or of the means by which it was reached. The promise of an early spring continues.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise, at dates given:

	1876.	1877.	1877.
	Mch. 1.	Feb. 1.	Mch. 1.
Beef.....	tcs. and bbls. 9,778	6,310	6,113
Pork.....	bbls. 27,645	46,623	49,522
Lard.....	tcs. 32,166	44,127	44,127
Tobacco, foreign.....	bales. 16,038	21,474	23,838
Tobacco, domestic.....	hhd. 20,530	21,023	18,162
Coffee, Rio.....	bags. 196,283	11,632	20,161
Coffee, other.....	bags. 39,312	14,350	7,198
Coffee, Java, &c.....	mats. 133,452	19,301	16,200
Cocoa.....	bags. 275	450	1,115
Sugar.....	hhd. 15,784	3,141	9,603
Sugar.....	boxes. 6,361	5,480	3,340
Sugar.....	bags, etc. 55,479	19,900	8,750
Melado.....	hhd. 1,737	862	475
Molasses, foreign.....	hhd. 6,572	924	1,243
Molasses, domestic.....	bbls. 14,000	13,509	24,500
Hides.....	No. 115,200	111,100	152,500
Cotton.....	bales. 164,500	260,280	226,267
Rosin.....	bbls. 60,345	54,516	58,226
Spirits turpentine.....	bbls. 3,713	3,895	4,311
Tar.....	bbls. 2,420	1,796	2,163
Rice, E. I.....	bags. 8,500	6,250	5,700
Rice, domestic.....	bbls. and tos. 2,750	2,810	1,320
Linseed.....	bags. 257,600	155,700	133,200
Saltpetre.....	bags. 14,000	5,000	4,400
Jute.....	bales. 14,700	4,600	4,100
Jute butts.....	bales. 3,200	1,400	800
Manila hemp.....	bales. 63,053	26,044	34,019
Steel Hemp.....	bales. 6,472	Not stated.	5,000

There is some recovery in pork and lard, with a moderate speculation for higher prices, but in other hog products the market was weak and irregular. To-day, much of the previous improvement was lost, under a decline at the West. Mess pork sold to the extent of 500 bbls. for May, at \$15 65@15 70. Lard sold on the spot at \$10 25 for prime Western, and closed at \$10 30 for April, \$10 40 for May, and \$10 55 for June. Bacon sold at 8 1/2c. for Western long clear. Butter is very dull. Cheese is firm at 19@16c. for common to choice. Tallow has declined to 7 1/2@7 1/4c. for good to prime.

Kentucky leaf tobacco has been more active, the sales for the week aggregating 800 hhd., of which 600 for consumption and 200 for export. Prices, however, were irregular, the range being extended, and lugs quoted at 4 1/2@7 1/4c., and leaf 8@16c., as in quality. There has also been a good movement in seed leaf, and the following are the sales reported: 200 cases sundries, 4 1/2@25c.; 319 cases New England, crop of 1875, 8@20c., and p. t.; 200 Pennsylvania, crop of 1875, p. t.; 56 cases New York, crop of 1875, p. t.; 40 cases Ohio, crop of 1874-5, 8c.; 50 cases Ohio, crop of 1875, p. t.; 44 cases Wisconsin, crop of 1873-5, 9c. Spanish tobacco in moderate demand, with sales of 500 bales Havana, 80c.@1 10, and 65 bales Yara 1 and 2 cuts, 90c.

In groceries very little of special interest has transpired during the past week; sugars have declined a little, but the demands have continued on the same small scale. Molasses and rice have remained quiet, with the former showing some easiness. In Brazil coffee a fair trade has latterly been done at steady figures; mild grades have sold fairly in a jobbing way. To-day, Rio coffee was quiet but firm at 17 1/2@22c., gold; 18,100 bags arrived, making supply 39,979 bags. Mild grades quiet at 18 1/2@20c. for Maracaibo and 22@24c. for Java, both gold. Molasses quiet; New Orleans, 40@56c.; 50-test Cuba refining, 36c. Rice steady at 4 1/2@6 1/2c. currency for domestic, and 3 1/2c. gold for Rangoon, in bond. Raw sugars dull and weak at 9 1/2@9 1/4c. for fair to good refining Cuba; refined sold at 11 1/2c. for hard grades.

There has been a better business in ocean freights, both berth and chartering description; rates were irregular at first, but toward the close showed more firmness and a slight advance. Late engagements and charters include: Grain to Liverpool, by steam, 4 1/2@4 1/4d., cotton 1/2d., provisions 27s. 6d@32s. 6d; grain, by sail, 4 1/2d., cotton 1/2d.; grain to London, by steam, 6l.; do. to Bristol, by steam, 6d.; do. to Hull, by steam, 5 1/2d.; do. to Cork for orders, 4s. 9d. per qr.; do. to Copenhagen, 5s. 6d.; refined petroleum to the United Kingdom, 4s. 4 1/2d.; do. to Cork for orders, 4s. 6d.; do. to Bremen, 3s. 3d.@3s. 4 1/2d.@3s. 7 1/2d.; do. to Bremen or Hamburg, 3s. 9d.; do. to the Baltic, 4s. 6d.; cases to Corunna, 27 1/2@30c.; do. to Messina, 25c.; crude petroleum to Havre or Bordeaux, 4s. 6d. To-day, business was fairly active and rates show a further slight improvement; grain to Liverpool, by steam, 4 1/2d., cotton 1/2d.; do. by sail, 1/2d.; grain to Glasgow, by steam, 5d.; do. to Cork for orders, 4s. 9d.@4s. 10 1/2d. per qr.; refined petroleum to Cork direct, 4s. 4 1/2d.; cases to Trieste, 30c., gold; refined in bbls. from Baltimore to Bremen, 3s. 7 1/2d.@3s. 9d.

Naval stores have been quiet and easy, until the close, when more activity was noticeable and figures firmer at 39 1/2@40c. for spirits turpentine, and \$1 95@\$2 for common to good strained rosin. Petroleum shows further declines and but little business; crude, in bulk, 10@10 1/2c., and refined, in bbls., at 14 1/2@14 1/4c. Hides have latterly sold fairly, and no further changes can be noted. In oils there was a reported sale at Boston of 1,800 bbls. crude sperm, on private terms. Ingot copper steady, with 200,000 lbs. Lake sold at 19 1/2@19 1/4c.; other metals quiet. Whiskey closed at \$1 11, tax paid.

COTTON.

FRIDAY, P. M., March 2, 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 (March 2), the total receipts have reached 63,615 bales, against 88,068 bales last week, 120,720 bales the previous week, and 140,006 bales three weeks since, making the total receipts since the 1st of September, 1876, 3,571,507 bales, against 3,491,142 bales for the same period of 1875-6, showing an increase since Sept. 1, 1876, of 80,365 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.....	31,889	37,051	26,545	39,093	42,567	33,635
Mobile.....	3,707	9,503	6,671	5,793	4,341	6,301
Charleston.....	4,343	3,823	5,764	9,481	5,253	6,601
Port Royal, &c.....	234	232	1,049	4		
Savannah.....	3,530	5,193	11,143	11,432	6,803	8,361
Galveston.....	6,059	7,933	7,293	8,295	7,704	3,603
Indianola, &c.....	73	202	214	450		
Tennessee, &c.....	10,178	12,260	9,416	8,306	5,279	7,317
Florida.....	306	115	179	404	112	502
North Carolina.....	1,947	1,595	2,328	604	1,434	939
Norfolk.....	6,018	7,753	5,995	11,871	8,532	5,553
City Point, &c.....	1,362	502	471	671	247	380
Total this week.....	63,615	86,215	77,263	95,464	82,307	73,702
Total since Sept. 1....	3,571,507	3,491,142	2,991,527	3,146,143	2,793,161	2,244,058

The exports for the week ending this evening reach a total of 57,307 bales, of which 40,523 were to Great Britain, 4,233 to France, and 12,551 to rest of the Continent, while the stocks as made up this evening are now 872,495 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 2.	Exported to			Total this week.	Same week 1876.	Stock.	
	Great Britain.	France	Continent.			1877.	1876.
New Orleans*.....	17,793	3,937	9,440	31,170	53,952	308,954	250,739
Mobile.....	.....	.....	.....	.....	17,418	71,894	59,723
Charleston.....	12,654	.....	.....	12,654	17,353	35,274	29,929
Savannah.....	3,159	.....	2,560	5,719	21,867	45,185	48,172
Galveston.....	757	.....	.....	757	13,938	70,890	54,598
New York.....	4,165	236	500	4,961	15,035	287,272	168,839
Norfolk.....	.....	.....	.....	.....	22	7,946	13,224
Other ports†.....	1,994	.....	51	2,045	2,091	45,000	48,000
Total this week..	40,523	4,233	12,551	57,307	146,756	872,495	778,229
Total since Sept. 1	1,607,321	332,695	287,110	2,227,126	2,244,812	.....	.....

* 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, 32,250 bales; for Havre, 27,500 bales; for Continent, 7,750 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave 241,500 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, 9,862 bales; for other foreign, 1,030 bales; for coastwise ports, 1,047 bales; which, if deducted from the stock, would leave remaining 58,941 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 337 bales to Liverpool and 51 bales to Bremen; from Boston, 1,556 bales to Liverpool; from San Francisco, 101 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 89,449 bales, while the stocks to-night are 94,265 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. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast-wise Ports.	Stock
	1876.	1875.	Great Britain	France	Other foreign	Total.		
N. Orleans.....	1,000,852	1,113,317	477,511	229,322	93,955	800,789	98,610	312,487
Mobile.....	331,252	316,678	101,075	14,406	34,304	152,785	113,695	69,136
Charleston*.....	437,744	367,481	187,001	39,935	60,436	287,482	91,195	44,781
Savannah..	437,977	471,352	193,377	14,742	29,515	243,631	110,423	49,578
Galveston*.....	467,257	403,749	165,932	22,250	22,417	210,619	191,635	73,277
New York..	109,436	147,200	231,640	5,144	13,160	249,944	.....	278,852
Florida.....	18,976	11,254	.....	.....	.....	.....	18,976	.....
N. Carolina.....	113,313	83,755	21,310	1,011	10,606	32,927	75,857	6,134
Norfolk*.....	487,009	409,392	104,324	1,602	1,221	107,147	363,393	9,900
Other ports.....	98,571	75,748	75,603	.....	8,884	84,482	.....	29,000
Tot. this yr.	3,501,892	.....	1,566,798	323,462	274,559	2,169,819	1,032,934	873,145
Tot. last yr.	.....	3,401,927	1,356,238	282,257	453,501	2,078,056	936,422	853,232

* 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 has remained quiet for cotton on the spot. The decline noted in our last was supplemented by a further reduction on Monday of 1/2c. to 12 1/2c. for middling uplands—the lowest figure in several months. This concession was followed by rather more business for home consumption, and something was done for export, but not enough in either case to disturb the prevailing inactivity. The concentration of stock at this point still continues, although a large portion of the receipts here are on through bills of lading for transshipment to spinners or to other markets. Yesterday, a material advance in the Liverpool

market was reported, and our quotations recovered $\frac{1}{4}$ c. To-day, the advance of yesterday was maintained, but the market closed flat. For future delivery, prices gave way rapidly in the course of Saturday and Monday. Weak operators for a rise, whose margins were wholly or nearly exhausted, continued to be sold out; and, under these circumstances, although receipts at the ports and at the interior towns of the South were comparatively small, the market failed to rally. On Tuesday, however, a demand to cover contracts, and a slight improvement in the statistical position of the staple, gave an upward course to prices, which was continued to Wednesday morning, but the early improvement on the day was lost in the afternoon, and the close was without material variation from Tuesday. Yesterday, at the opening, operators were somewhat confused by the operation of the new rule requiring transactions to be made on the basis of decimals—or cents and mills per lb.—instead of cents and the vulgar fractions thereof, as heretofore; and it was found convenient to post up a table showing what relation the vulgar fractions of a cent have to its decimal parts. There was, however, a smart advance of about $\frac{1}{4}$ c. for the early and 3-16c. for the later months. To-day, the market was feverish, and prices receded about 10 mills from yesterday's advance, owing to sales to realize.

The total sales for forward delivery for the week are 449,700 bales, including — free on board. For immediate delivery the total sales foot up this week 3,467 bales, including 431 for export, 3,036 for consumption, — for speculation, and — in transit. Of the above, 300 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

New Classification.	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Feb. 21.	Mon. Feb. 26.						
Ordinary	10 13-16	10 11-16	10 13-16	10 11-16	10 15-16	10 13-16	10 15-16	10 3-16
Strict Ordinary	11 3-16	11 1-16	11 3-16	11 1-16	11 5-16	11 3-16	11 5-16	11 8-16
Good Ordinary	11 9-16	11 7-16	11 9-16	11 7-16	11 11-16	11 9-16	11 11-16	11 9-16
Strict Good Ord'ry.	11 13-16	11 11-16	11 13-16	11 11-16	11 15-16	11 13-16	11 15-16	11 13-16
Low Middling	12	11 $\frac{1}{2}$	12	11 $\frac{1}{2}$	12	12	12	12
Strict Low Middling	12 $\frac{1}{2}$							
Middling	12 $\frac{3}{4}$							
Good Middling	13	12 $\frac{3}{4}$	13	12 $\frac{3}{4}$	13	13	13	13
Strict Good Middling	13 $\frac{1}{2}$							
Middling Fair	13 $\frac{3}{4}$							
Fair	14	14	14	14	14	14	14	14

	Tues. Feb. 27.	Wed. Feb. 28.						
	Ordinary	10 11-16	10 11-16	10 11-16	10 11-16	10 13-16	10 13-16	10 13-16
Strict Ordinary	11 1-16	11 1-16	11 1-16	11 1-16	11 3-16	11 3-16	11 3-16	11 3-16
Good Ordinary	11 7-16	11 7-16	11 7-16	11 7-16	11 9-16	11 9-16	11 9-16	11 9-16
Strict Good Ord'ry.	11 11-16	11 11-16	11 11-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Low Middling	12	12	12	12	12	12	12	12
Strict Low Middling	12 $\frac{1}{2}$							
Middling	12 $\frac{3}{4}$							
Good Middling	13	13	13	13	13	13	13	13
Strict Good Middling	13 $\frac{1}{2}$							
Middling Fair	13 $\frac{3}{4}$							
Fair	14	14	14	14	14	14	14	14

	Th. Mch. 1.	Fri. Mch. 2.						
	Ordinary	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16
Strict Ordinary	11 3-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Good Ordinary	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Strict Good Ord'ry.	11 13-16	11 13-16	11 13-16	11 13-16	11 15-16	11 15-16	11 15-16	11 15-16
Low Middling	12	12	12	12	12	12	12	12
Strict Low Middling	12 $\frac{1}{2}$							
Middling	12 $\frac{3}{4}$							
Good Middling	13	13	13	13	13	13	13	13
Strict Good Middling	13 $\frac{1}{2}$							
Middling Fair	13 $\frac{3}{4}$							
Fair	14	14	14	14	14	14	14	14

STAINED.

	Sat. Feb. 21.	Mon. Feb. 26.	Tues. Feb. 27.	Wed. Feb. 28.	Th. Mch. 1.	Fri. Mch. 2.
Good Ordinary	10 7-16	10 5-16	10 5-16	10 5-16	10 7-16	10 7-16
Strict Good Ordinary	11 1-16	10 5-16	10 5-16	10 5-16	11 1-16	11 1-16
Low Middling	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Middling	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{3}{4}$

MARKET AND SALES.

Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Export.	Consump.	Speculation	Transit.	Total.	Sales.	Deliveries.
Saturday	Dull, unchanged.	361	...	...	361	62,000	300
Monday	Dull, lower.	267	...	...	267	83,800	400
Tuesday	Steady, unchanged.	431	1,125	...	1,556	82,000	300
Wednesday	Quiet, firm.	372	...	...	372	61,900	600
Thursday	Same, higher.	413	...	...	413	63,400	1,400
Friday	Dull, easier.	438	...	...	438	86,600	800
Total		431	3,036	...	3,467	419,700	3,800

For forward delivery the sales (including — free on board), have reached during the week 449,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.		bales.		cts.		bales.		cts.	
300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$
200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$
100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$
50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$
25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$
12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$
6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$
3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$
1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$
2,600 total Feb.		2,600		2,600		2,600		2,600	
For March.		bales.		cts.		bales.		cts.	
300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$
200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$
100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$
50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$
25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$
12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$
6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$
3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$
1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$
25,800 total March.		25,800		25,800		25,800		25,800	
For April.		bales.		cts.		bales.		cts.	
300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$	300	12 $\frac{1}{2}$
200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$	200	12 $\frac{3}{4}$
100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$	100	12 $\frac{1}{2}$
50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$	50	12 $\frac{3}{4}$
25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$	25	12 $\frac{1}{2}$
12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$	12	12 $\frac{3}{4}$
6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$	6	12 $\frac{1}{2}$
3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$	3	12 $\frac{3}{4}$
1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$	1	12 $\frac{1}{2}$
143,900 total April.		143,900		143,900		143,900		143,900	

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
400	12 $\frac{1}{2}$	300	13-09	3,900	13 1-16	500	12-94
700	12-96	400	13-10	3,600	13 8-32		
700	12-98			400	13-11		
134,100 total May.		67,200 total June.		200	13-11	5,100 total Sept.	
				200	13-12	For October.	
				200	13-12	400	12-94
				200	13-12	100	12 7-32
				200	13-12	1,100	12 13-16
				200	13-12	200	12 15-32
				200	13-12	2,300	12 15-32
				200	13-12	100	12 17-32
				200	13-12	900	12 9-16
				200	13-12	200	13-65
				200	13-12	200	13-66
				200	13-12		
				200	13-12	5,500 total Oct.	
				200	13-12	For November.	
				200	13-12	1,100	12 3-16

	Week ending Mch. 2, 1877.			Week ending Mch. 3, 1876.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Angusta, Ga.	2,219	1,452	13,175	1,552	2,139	13,780
Columbus, Ga.	661	1,213	8,974	377	1,517	9,360
Macon, Ga.	575	556	5,061	333	2,472	5,142
Montgomery, Ala. .	179	303	5,575	570	1,238	8,439
Selma, Ala.	239	334	3,591	1,152	1,329	7,304
Memphis, Tenn.	6,727	4,207	56,778	12,750	10,031	71,232
Nashville, Tenn. .	634	807	7,921	1,112	1,142	7,631
Total, old ports.	11,294	8,872	101,075	17,551	19,038	122,896
Dallas, Texas	216	60	589	327	382	888
Jefferson, Tex.	1,590	1,972	7,293	843	2,047	5,091
Shreveport, La.	3,816	3,214	4,353	2,813	5,739	5,368
Vicksburg, Miss.	2,616	2,033	4,050	6,683	4,737	7,592
Columbus, Miss.	128	157	2,125	212	315	1,767
Eufaula, Ala. (est.) .	168	333	2,370	326	466	2,983
Griffin, Ga.	41	369	472	41	360	886
Atlanta, Ga.	665	685	2,951	331	57	4,182
Rome, Ga. (est.) .	359	351	1,220	403	471	1,628
Charlotte, N.C.	670	780	871	556	524	791
St. Louis, Mo.	4,798	3,935	32,265	7,571	7,548	27,275
Cincinnati, O.	4,859	8,675	13,538	4,117	2,478	14,214
Total, new ports	19,917	22,639	72,103	21,284	25,174	72,700
Total, all	31,211	31,511	173,178	42,135	45,102	195,596

The above totals show that the old interior stocks have increased during the week 2,422 bales, and are to-night 21,821 bales less than at the same period last year. The receipts at the same towns have been 6,557 bales less than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Crop preparations are making fair progress, but have, over a considerable section, been somewhat interfered with this week by severe rain on one or more days. The grasshoppers are causing great uneasiness in Texas, as they are appearing in great numbers at all points where they were last fall.

Galveston, Texas.—It has rained on one day this week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 56, the highest being 63 and the lowest 48. Young grasshoppers are appearing at every point visited by them last summer, and although they have as yet done no serious damage, there is great alarm. The rainfall for the month is one inch and twelve hundredths.

Indianola, Texas.—We have had two days of rain, but the balance of the week has been pleasant. Average thermometer 53, highest 67, and lowest 39. The rainfall has reached one inch and eighteen hundredths. Work is progressing. Rainfall for the month, eighty-eight hundredths of an inch.

Corsicana, Texas.—It has rained hard on two days this week, and we have had one killing frost. Average thermometer 50, highest 63, and lowest 37. The rainfall for the week is two inches and forty-nine hundredths of an inch. Grasshoppers are abundant. The rainfall for February is four and sixty-five hundredths inches.

Dallas, Texas.—We have had rain on two days this week, the rainfall reaching one and forty hundredths inches. The thermometer has averaged 52, the highest being 65, and the lowest 33. We have had killing frosts and ice on two nights. The grasshoppers have done no serious damage in this vicinity yet, but fears are entertained that much will be done. The rainfall for the month of February is two inches and seventy-seven hundredths.

New Orleans, Louisiana.—We have had a rainfall, on one day, this week of three and thirty hundredths inches. The thermometer has averaged 53. The rainfall for the month of February is eighty-five hundredths of an inch.

Shreveport, Louisiana.—The weather during the week has been rather cool, but otherwise without objection. The thermometer has averaged 49, ranging from 63 to 35. The rainfall is one inch and twenty-eight hundredths.

Vicksburg, Mississippi.—There has been one rainy day here this week, the rainfall reaching one inch and nineteen hundredths. The thermometer has averaged 49, the highest being 63 and the lowest 31.

Columbus, Mississippi.—The weather during the week has been cloudy with occasional rains. The rainfall for the week is one inch and fifteen hundredths.

Little Rock, Arkansas.—We have had alternately clouds and sunshine during the week, with rain on Thursday to a depth of ninety-one hundredths of an inch. The thermometer has averaged 49, the highest being 74 and the lowest 29.

Nashville, Tennessee.—It has rained on two days this week, the rainfall reaching ninety hundredths of an inch. Average thermometer 35, highest 41 and lowest 27.

Memphis, Tennessee.—It has been rainy on two days, and cloudy the balance of the week. The thermometer has averaged 44, the highest being 59 and the lowest 30. The rainfall is one inch and twenty-five hundredths.

Mobile, Alabama.—The weather has been clear and pleasant the earlier part of the week, but during the latter part it has rained severely on one day, the rainfall reaching three and twenty-three hundredths inches. The thermometer has averaged 54, the highest being 72 and the lowest 38. The cause of the small receipts this week is the exhaustion of stock at the depots of supply, about ninety per cent. of the crop having been marketed to date. The rainfall for the month is one inch and forty hundredths.

Montgomery, Alabama.—It has rained on one day this week, severely, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 51, the highest being 68 and the lowest 33. The rainfall for the month is two inches and sixty-eight hundredths.

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

Madison, Florida.—There has been rain at this point on two days, the rainfall reaching one inch and sixty hundredths. Average thermometer 55, highest 66 and lowest 41.

Macon, Georgia.—We have had rain this week on one day. The rainfall for the month of February is two and twenty hundredths inches. The thermometer has averaged this week 43, the highest being 67 and the lowest 33. Planters are busy preparing their lands for the next crop. The sales of fertilizers in this section are fully one-third less than last year.

Atlanta, Georgia.—It has been showery one day and has rained steadily one day this week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 50, the highest being 61 and the lowest 34.

Columbus, Georgia.—There has been one rainy day here this week. The thermometer has averaged 53. The rainfall for the week is two and seventy-two hundredths inches; and for the month, three and forty hundredths inches.

Savannah, Georgia.—It has rained here on one day, but the rest of the week has been pleasant. The thermometer has averaged 54, the highest being 65 and the lowest 40. The rainfall is twenty-five hundredths of an inch.

Augusta, Georgia.—We have had heavy rain the earlier part of this week on two days, but the latter part has been clear and pleasant. The thermometer has averaged 50, the extremes being 33 and 64. The rainfall for the week is one inch and five hundredths; for the month, four inches and thirty hundredths.

Charleston, South Carolina.—We have had rain on one day of the week, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 40 to 63, averaging 52.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock March 1. We give last year's figures (March 2, 1876,) for comparison:

	—M'ch 1, '77—		—M'ch 2, '76—	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	9	6	4	1
Memphis..... Above low-water mark.....	10	3	29	7
Nashville..... Above low-water mark.....	3	9	9	6
Shreveport.... Above low-water mark.....	20	1	17	4
Vicksburg.... Above low-water mark.....	13	11	42	3

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.

OVERLAND MOVEMENT.—In our figures of last week we gave the overland at a decrease of 33,000 bales as compared with last year, and then remarked that we had little confidence in such or any decrease. During the past week, our attention has been several times called to this statement, and we have been shown figures based on the movement at Memphis, Nashville and Louisville to February 16, which would indicate a probable large falling off in the final result.

The argument used is very well put by one gentleman of New Orleans, whose name we are not authorized to give. As a basis for his conclusion, he starts with the fact that 81 per cent. of the total overland movement last year were shipments from these three cities. Then giving the total at each city up to Feb. 16, and the estimate of best judges for the balance of the year, he presents the following as an indication of what may be the result:

	Receipts		Shipments		Decrease		
	—since Sept. 1 to—		—from Feb. 15 to—		To	After	Total
	Feb. 16, 1877.	Feb. 18, 1876.	Sept. 1, 1877.	Sept. 1, 1876.	Feb. 16, 1877.	Feb. 16, 1876.	this y'r.
Memphis..	335,578	382,121	64,000	99,635	46,513	35,605	32,148
Nashville..	42,031	42,425	4,337	4,337	394	.....	324
St. Louis..	193,621	196,554	30,000	44,314	5,913	14,314	23,247
Total..	568,230	621,100	98,337	148,256	52,870	54,919	107,789

Of course the conclusion from the foregoing is inevitable that the gross overland this year must fall off about 107,789 bales, if these ports furnish, as they did last year, 81 per cent of this supply. These words we have put in italics are the important ones. Will these cities furnish so large a percentage of this movement? Without referring to other evidence, the report of the National Cotton Exchange, issued the 21st of February, would appear to us to indicate that they will not. That report brings down the overland movement to the 31st of January, and, according to it, the gross this year was to that date 399,491 bales, against 417,457 bales last year, a falling off of only 18,000 bales, although the above statement shows a deficiency of 52,870 bales in the receipts at the cities named up to February 16. But what is of even more importance, the net overland at that date (which of course our remark referred to, because it is only the net that is at the end of the year added to the crop under the head of "Overland") is given in the same report at 197,960 bales this season, against 173,185 bales last season, an increase of 24,775 bales, instead of a decrease. We do not consider this at all conclusive as to the final result; but it was a knowledge of these facts which led us to put the statement in the form we did last week.

EUROPEAN SPINNERS' TAKINGS.—The following statement of the takings of European spinners during January, 1877 and 1876.

TEXAS—To Liverpool, per steamer San Antonio, 84....per ship Choice, 3,581....per bark Jennie Sveeney, 2,141.....	5,809
To Fleetwood, per bark Jennie B., 1,362.....	1,362
WILMINGTON—To Amsterdam, per bark Auguste Feitge, 1,330.....	1,330
NORFOLK—To Liverpool, per barks Alice Roy, 1,775.... Montreal, 2,560.....	6,459
..... Rio de La Plata, 2,124.....	313
BALTIMORE—To Bremen, per steamer Leipzig, 313.....	313
BOSTON—To Liverpool, per steamers Istrian, 1,547.... Atlas, 436.....	1,933
SAN FRANCISCO—To Liverpool, per ship Thirlmere, 101.....	101
Total	77,013

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

	Liver- pool.	Fleet- wood.	Cork.	Havre.	Bre- men.	Amst'r- dam.	Cron- stadt.	Genoa.	Total.
New York.....	3,963	.....	.....	296	500	.....	.....	.....	4,961
N. Orleans.....	28,062	.....	5,900	6,409	2,197	.....	1,934	.....	45,141
Charleston.....	3,851	.....	1,937	.....	.....	.....	.....	.....	5,788
Savannah.....	.....	.....	1,260	1,576	.....	.....	.....	960	3,796
Texas.....	5,809	1,362	.....	.....	.....	.....	.....	.....	7,171
Wilmington.....	.....	.....	.....	.....	.....	1,330	.....	.....	1,330
Norfolk.....	6,459	.....	.....	.....	.....	.....	.....	.....	6,459
Baltimore.....	.....	.....	.....	.....	313	.....	.....	.....	313
Boston.....	1,933	.....	.....	.....	.....	.....	.....	.....	1,933
San Francisco.....	101	.....	.....	.....	.....	.....	.....	.....	101
Total	50,230	1,362	9,097	8,251	3,010	1,330	1,334	960	77,013

Included in the above totals are, from New York, 200 bales to London; from New Orleans, 273 bales to Rouen and 466 to Barcelona.

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

- CITY OF HOUSTON**, str. (1,515 tons, of New York), Eldridge, from Galveston, which arrived at New York 27th, put into Key West, Feb. 15, with her crank-pin broken. A new one was sent out to her. She proceeded on the 23d, arriving at destination on the 27th.
- MORIEL**, str (761 tons, of London), Quine, from New Orleans Feb. 6 for Liverpool, is reported to have grounded at Tampico on Jan. 11, at 7 P. M., but got off next morning after throwing overboard about 200 tons sugar loaded at Vera Cruz for Liverpool.
- DISCO**, bark (733 tons, of Halifax)—CHARLESTON, Feb. 22—The Committee of Arbitration of the Chamber of Commerce on Feb. 21 made an award of 60 per cent on the gross value of 133 bales of cotton saved from the Disco, before reported.
- GEN. FAIRCHILD**, bark (1,423 tons, of Freeport), from Charleston, collided in the Mersey, Feb. 19, with a steamer, and was damaged.
- JULIANA**, brig (362 tons, Spanish), Amezaga, from Galveston for Havre, put into St. Michaels, Jan. 21, with loss of rudder, and was moored inside the breakwater for repairs.
- SULLIVAN SAWIN**, schr. (676 tons, of Bath, Me.), Rich, from Savannah for Liverpool, before reported off Charleston bar, Feb. 20, partially dismasted, arrived at Charleston on the 21st.
- THOS. R. PILLSBURY**, schr. (414 tons, of Thomaston, Me.), from New Orleans for Boston, before reported ashore at Nauset, got off after discharging a lot of pig iron and 120 bales cotton, and arrived at Boston, Feb. 23, in tow, leaking badly.
- HARVEY MILLS**.—CHARLESTON, Feb. 21—The case of the ship Harvey Mills, which was on fire in the port of Beaufort in December last, and against which numerous libel suits have been filed by steamers, tugs and fire companies, has been fixed for a hearing on the 7th of March next. On motion of Hon. A. G. Magrath, yesterday, Judge Bryan issued a commission to take testimony in the case in New York, which commission was at once forwarded to a commissioner of deeds for immediate action.
- GALWAY**, Feb. 3.—A large vessel (cotton-laden), is reported wrecked in Castello Bay; no particulars; tug goes there this morning, Feb. 11.—A very considerable quantity of cotton is coming ashore at the Arran and Boffin Islands and adjacent coasts. Up to the present time the following have been saved, viz.: On the 24th Jan., a bale marked "XO," and between the 22d Jan. and 1st Feb., 11 bales, 2 parts of bales, a small quantity (about 2 cwt.), and 2 other cwt., all without marks.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	② 1/4	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2
Monday.....	② 1/4	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2
Tuesday.....	② 1/4	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2
Wednesday.....	② 1/4	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2
Thursday.....	② 1/4	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2
Friday.....	② 1/4	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2	③ 1/2
Market quiet.								

BREADSTUFFS.

FRIDAY, P. M., March 2, 1877

The flour market has ruled very dull throughout the whole of the past week, and prices have had a downward tendency. The decline in prices, however, is not important, as stocks and production are relatively small, and holders still inclined, notwithstanding the more peaceful aspect of European politics, to regard the future with much confidence, as receipts of wheat continue small, and stocks are rapidly diminishing. The lower prices of flour caused, yesterday, a rather better business for export and consumption. To-day, the market was dull, unsettled and depressed.

The wheat market has given way slightly, under the continued absence of demand and increased pressure to sell, caused by the less belligerent tone of advices from Russia and Turkey. At the reduction, however, there were more buyers than sellers. The offerings were mostly of irregular and ungraded parcels. Straight lines were not offered to any considerable extent, owing to the rapid reduction which goes on in the visible supply, and the continued small receipts at the Western markets. The demand has been mainly from City millers, but a small business for export was reported. The weather is generally favorable to the prospects of the crop for 1877. Yesterday, there was more active demand for export and consumption; and to-day, at our reduced quotations, there was some demand, but buyers and sellers could not get together, and little was effected; the bids were at \$1 38 1/2 @ \$1 39 for No. 2 Chicago, and \$1 42 @ \$1 43 for No. 2 Milwaukee in store.

Indian corn declined early in the week, and the reduced prices led to a fair business for export and consumption. Still, no decided activity occurred; prices, low as they are, will, it is believed by many, go still lower, under the large supplies on hand and coming forward. It should be remembered, however, that, whereas corn is selling at a little more than one cent. a pound, wheat is bringing more—2 1/2 to 2 3/4 cents a pound, and oats, rye and barley, 1 1/2 @ 1 3/4 c. per pound. This fact promises to greatly increase the consumption of corn, especially as its quality is excellent. Besides, the low price has already caused a material falling off in receipts at the principal markets of the West. Yesterday, the business was more active, and the close steadier. To-day, 50,000 bushels No. 3 mixed sold for March at 56 1/2 c., and closed at 57 c. on the spot.

Rye has been dull and closed weak. Barley has sold at rather easier prices. Canada peas are dull. Oats were less active, but prices have, on the whole, been pretty well supported. To-day, No. 3 graded closed at 43 c. for mixed and 45 c. for white.

The following are the closing quotations:

FLOUR.		GRAIN.	
No. 2.....	4 25 @ 4 65	Wheat—No. 3 spring, bush	\$1 32 @ 1 35
Superfine State & West- ern.....	5 30 @ 5 60	No. 2 spring.....	1 38 @ 1 44
Extra State, &c.....	5 70 @ 6 00	No. 1 spring.....	1 46 @ 1 48
Western Spring Wheat extras.....	5 80 @ 6 10	Red Western.....	1 30 @ 1 45
do XX and XXX.....	6 25 @ 8 25	Amber do.....	1 50 @ 1 60
do winter X and XX.....	6 00 @ 8 50	White.....	1 40 @ 1 60
do Minnesota patents.....	7 50 @ 10 00	Corn—Western mixed....	57 @ 59
City shipping extras.....	5 80 @ 6 70	Yellow Western.....	58 @ 60
City trade and family brands.....	7 25 @ 8 25	Southern, ne.v.....	57 @ 62
Southern bakers' and fam- ily brands.....	7 50 @ 8 50	Rye.....	80 @ 88
Southern shipp'g extras....	6 25 @ 7 56	Oats—Mixed.....	42 @ 55
Rye flour, superfine.....	4 25 @ 4 30	White.....	44 @ 56
Cornmeal—Western, &c.....	2 85 @ 3 00	Barley—Canada West....	85 @ 1 03
Cornmeal—Br'wine, &c.....	3 35 @ 3 40	State, 2-rowed.....	39 @ 63
		State, 4-rowed.....	53 @ 72
		Barley Malt—State.....	75 @ 95
		Canadian.....	1 00 @ 1 15
		Peas—Canada, bond & free	90 @ 1 15

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

	RECEIPTS AT NEW YORK.		Same time 1876.	EXPORTS FROM NEW YORK.	
	For the week.	Since Jan. 1, 1877.		For the week.	Since Jan. 1, 1877.
Flour, bbls.	49,715	440,313	586,137	18,912	194,374
C. meal, "	5,650	41,239	29,054	6,401	32,570
Wheat, bus.	5,325	439,711	1,558,381	120,426	1,307,223
Corn, "	282,306	2,083,315	2,154,383	342,615	2,533,067
Rye, "	3,097	94,873	21,098	.....	83,315
Barley, "	40,810	567,039	818,361	.....	95,286
Oats.....	90,663	931,279	859,451	626	2,762
					3,966
					45,693

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. 24, 1877, AND FROM JAN. 1. TO FEB. 24, 1877:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bb. s.	bush.	bush.	bush.	bush.	bush.
Chicago.....	19,104	29,547	633,311	193,976	96,549	15,522
Milwaukee.....	25,360	83,780	43,810	30,571	13,355	9,848
Toledo.....	1,177	44,177	407,483	19,268	400	.....
Detroit.....	4,693	33,246	41,513	12,940	3,147	1,662
Cleveland.....	*1,225	11,200	7,300	13,850	800	.....
St. Louis.....	19,411	84,589	348,825	8,270	8,831	2,909
Peoria.....	1,700	9,770	125,260	46,600	13,900	6,400
Duluth.....	.....	.....	.....	.....	.....	.....
Total	62,670	293,011	1,637,462	407,775	136,973	86,341
Previous week.....	73,937	233,189	856,732	204,566	101,059	23,526
Corresp'g week '76	81,784	685,610	1,490,666	433,273	155,194	35,259
'75.	72,636	658,662	835,245	334,630	101,661	23,211
Total Jan. 1 to date.	629,251	2,669,659	9,202,290	1,931,725	1,014,866	373,447
Same time 1876.....	763,025	5,537,853	8,968,329	2,439,377	1,415,098	211,370
Same time 1875.....	633,624	6,180,714	7,231,574	2,454,230	852,725	235,818
Same time 1874.....	1,087,185	12,153,097	5,760,242	3,184,130	1,393,248	860,190
Total Aug. 1 to date.	3,232,423	32,064,702	47,852,191	13,005,912	7,481,716	2,150,933
Same time 1875-6.....	2,897,256	43,684,843	28,283,564	16,783,087	5,945,583	1,472,751
Same time 1874-5.....	3,187,601	40,711,450	25,951,250	14,172,335	5,047,458	910,560
Same time 1873-4.....	3,756,342	55,492,962	32,397,817	15,474,683	6,201,503	1,378,920

* 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. 24, 1877, and from Jan. 1 to Feb. 24, inclusive, for four years:

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
Feb. 24, 1877.....	35,014	133,352	675,136	142,133	50,627	14,052
Feb. 17, 1877.....	67,517	189,107	702,145	156,350	50,839	12,846
Cor. week '76.....	83,128	313,239	723,632	205,678	60,402	20,750
Cor. week '75.....	63,071	191,871	112,770	135,486	43,649	11,856
Cor. week '74.....	132,561	492,211	67,920	110,081	71,090	11,800
Cor. week '73.....	85,750	111,527	271,266	165,400	81,735	11,653
Cor. week '72.....	93,069	45,470	514,783	102,229	52,817	8,615
Total Jan. 1 to date.	593,599	1,185,578	4,228,039	1,100,644	501,684	126,104
Same time 1876.....	805,030	2,282,466	5,588,960	1,357,072	511,540	126,237
Same time 1875.....	628,705	1,899,647	3,237,325	1,307,819	418,002	123,259
Same time 1874.....	981,051	6,140,309	1,750,145	1,889,060	737,922	122,469

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 24, 1877, AND FROM JAN. 1. TO DATE:

At—	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	bbls.	bush.	bush.	bush.	bush.	bush.
New York.....	53,026	8,700	257,664	75,509	31,040	3,900
Boston.....	47,962	40,788	598,150	94,575	3,700	1,284
Portland.....	990	6,500	11,500	3,200	400	.....
Montreal.....	6,998	.....	.....	5,660	6,060	.....
Philadelphia.....	10,360	7,090	147,400	16,800	14,000	600
Baltimore.....	17,386	20,760	476,600	1,200	27,544	2,500
New Orleans.....	20,965	.....	194,595	10,700	.....	.....
Total	157,997	83,633	1,475,829	268,401	90,684	8,364

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week.....	174,533	271,683	1,229,326	272,051	121,624	10,975
Cor. week '76.....	164,783	321,816	1,719,507	308,408	155,946	1,680
Jan. 1 to date.....	1,025,901	1,191,975	9,664,379	1,952,439	624,337	173,478
Same time 1876.....	1,419,653	2,591,877	11,316,139	2,035,551	1,130,496	45,072
Same time 1875.....	1,226,552	2,431,680	9,204,763	2,164,574	865,920	32,600
Same time 1874.....	1,389,734	7,693,450	5,961,513	2,801,836	453,257	253,708

THE DRY GOODS TRADE.

FRIDAY, P. M., March 2, 1877.

Business has been comparatively quiet the past week with the package houses, but increased animation was observed in the jobbing trade, and some important sales were made in the auction rooms. Early in the week, several thousand pieces of worsted coatings, of the manufacture of Messrs. Scheppers Bros., were offered at public sale, but the goods being out of season for the clothing trade, prices ruled low, and many of the duplicates were withdrawn. On Thursday, 1687 cases of Richmond prints, amounting to \$335,000, were closed out at auction in an hour and a half. At the latter sale, the competition was quite spirited, and most of the leading jobbers in the country were present. The prices obtained for prints averaged a fraction under 7 cents, less a discount of 5 per cent. which was fairly satisfactory under the circumstances. As a rule, values of both cotton and woolen fabrics were steadily maintained, but some makes of prints were reduced from 7c. to 6c. in order to meet the market. Foreign goods were a trifle more active in first hands, and large quantities of embroideries, linen and white goods, etc., were sold at auction, where fair average prices were realized.

DOMESTIC COTTON GOODS.—The export demand for domestics has been less active, but considerable shipments were made on account of former orders, the total exports from this port for the week ending February 27, having been 1,355 packages which were distributed as follows: Great Britain, 341; British East Indies, 319; British North American colonies, 150; Brazil, 149; Mexico, 114; Cuba, 103; British West Indies, 57; Peru, 22, etc. Brown sheetings and drills were in steady demand and firm. Bleached cottons moved slowly, but the best makes are steadily held. Denims, dyed ducks, tickings, chevots and stripes were taken in moderate lots to a fair amount, and cottonades were in good demand by clothiers and jobbers. Corset jeans were comparatively quiet but steady, and grain bags were rather more active. Warps, yarns and twines were in moderate request. Print cloths were weak early in the week, but improved toward its close, when extra standard 64x64 makes were quoted at 5c., and 56x60s at 4 1/2c., 30 days. Prints were dull until nearly the end of the week when a more active movement succeeded the auction sale referred to above. Gingham ruled quiet, but there was a continued good demand for cotton dress fabrics, and cotton hosiery was in steady request.

DOMESTIC WOOLEN GOODS.—Transactions on the part of clothiers were light and unimportant, but there was a moderate demand by jobbers for desirable makes of fancy cassimeres, suitings and worsted coatings in 3-4 and 6-4 widths. Meltons were again taken a little more freely, but tricots were quiet. For black cloths and doeskins there was a mere hand-to-mouth demand, and sales were limited in the aggregate amount. Kentucky jeans met with moderate sales, and are steadily held in first hands. Satinets were sluggish but steady, and tweeds were sold in small lots to a fair amount. Flannels were taken in single package lots for keeping up assortments, but were by no means active. Brussels and ingrain carpets were in better demand by both wholesale and retail buyers. Worsted dress goods continued in steady request, and there was rather more inquiry for worsted shawls.

FOREIGN DRY GOODS.—There has been a fair but not active demand for foreign goods from the hands of importers and jobbers. Black colored and fancy dress silks were in fair request, by retailers, who are about making up their spring assortments, and millinery silks were more active. Staple and fancy dress goods met with moderate sales. Damasks, towels and other makes of housekeeping linens, and linen handkerchiefs, were fairly active; and white goods and Hamburg embroideries were sold to a liberal amount privately and at auction. Woolen goods remained quiet, aside from fine worsted coatings, cloths and doeskins which were taken in small lots to a fair amount. Hosiery and kid gloves were in steady demand and firm.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Mar. 1, 1877, and for the corresponding weeks of 1876 and 1875, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING MAR. 1, 1877.						
	1875	1876	1877	1875	1876	1877
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool...	1,882	\$927,636	1,127	\$520,777	940	\$412,975
do cotton...	2,119	669,965	1,277	395,003	1,427	488,293
do silk.....	958	703,656	901	646,524	661	502,016
do flax.....	1,255	295,411	1,283	256,184	1,160	269,735
Miscellaneous dry goods	961	235,707	456	138,661	469	173,113
Total.....	7,115	\$2,832,375	5,044	\$1,960,149	4,657	\$1,801,137
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of wool....	728	\$309,391	562	\$229,351	420	\$163,846
do cotton..	527	150,799	605	167,934	275	76,826
do silk.....	107	136,234	215	292,395	97	97,927
do flax.....	598	152,933	534	119,442	442	93,159
Miscellaneous dry goods..	1,223	89,903	2,763	44,644	2,281	62,891
Total....	3,183	\$766,263	4,679	\$852,766	3,515	\$494,149
Add ent'd for consumpt'n	7,115	2,832,375	5,044	1,960,149	4,657	1,801,137
Total thrown upon m'k't.	10,298	\$3,618,638	9,723	\$2,812,915	8,172	\$2,295,286
ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
Manufactures of wool....	810	\$322,294	648	\$276,985	360	\$130,511
do cotton..	782	180,619	502	161,304	146	36,331
do silk.....	178	221,860	158	183,317	101	116,650
do flax.....	588	135,933	673	131,602	164	44,621
Miscellaneous dry goods..	289	40,461	4,812	57,257	36	3,422
Total.....	2,545	\$961,167	6,858	\$812,895	807	\$331,535
Add ent'd for consumpt'n	7,115	2,832,375	5,044	1,960,149	4,657	1,801,137
Total entered at the port.	9,660	\$3,733,542	11,902	\$2,773,044	5,484	\$2,132,672

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.]

	Since Jan. 1, '77	Same time 1876	Since Jan. 1, '77	Same time 1876
China, Glass and Earthenware—				
China.....	1,560	4,995		
Earthenware..	3,633	3,572		
Glass.....	53,307	42,617		
Glassware....	4,118	4,862		
Glass plate...	1,279	1,292		
Buttons.....	1,118	877		
Coal, tons.....	5,162	5,095		
Cocoa bags....	4,362	2,288		
Coffee, bags...	262,796	380,667		
Cotton, bales...	635	140		
Drugs, &c.—				
Bark, Peruvian..	1,327	4,587		
Blea. powders...	3,956	8,930		
Cochineal.....	438	511		
Cream Tartar...		9		
Gambier.....	2,721	6,741		
Gum, Arabic....	657	689		
Indigo.....	1,547	1,024		
Madder.....	403	273		
Oil, Olive.....	2,404	6,862		
Opium.....	131	291		
Soda, bi-carb...	3,610	5,317		
Soda, sal.....	12,202	5,803		
Soda ash.....	8,753	8,872		
Flax.....	702	778		
Furs.....	898	2,266		
Gunny cloth....	781			
Hair.....	329	452		
Hemp, bales....	9,230	29,321		
Hides, &c.—				
Bristles.....	163	205		
Hides, dressed..	1,022	744		
India rubber....	13,371	7,921		
Ivory.....	181	371		
Jewelry, &c.—				
Jewelry.....	448	540		
Watches.....	57	90		
Linseed.....	23,277	179,979		
Molasses.....	2,015	5,824		
Metals, &c.—				
Cutlery.....		536		730
Hardware.....		93		135
Lead, pigs....		10,912		3,725
Spelter, lbs....		165,118		
Steel.....		4,651		9,235
Tin, boxes....		118,271		140,510
Tin slabs, lbs..		2,091,482		1,953,493
Paper Stock....		20,351		21,711
Sugar, hhdts. & bbls.		23,967		47,963
Sugar, bxs & bags.		257,673		426,061
Tea.....		179,622		258,385
Tobacco.....		10,539		9,561
Waste.....		21		234
Wines, &c.—				
Champagne, bks.		9,725		11,802
Wines.....		14,245		11,767
Wool, bales....		5,287		16,963
Articles reported by value—				
Cigars.....		182,570		193,784
Corks.....		12,043		9,401
Fancy goods...		98,639		142,195
Fish.....		71,691		99,634
Fruits, &c.—				
Lemons.....		31,964		63,928
Oranges.....		249,403		203,298
Nuts.....		152,712		131,810
Raisins.....		309,079		362,394
Hides, undressed..		2,148,617		1,343,105
Rice.....		30,917		23,940
Spices, &c.—				
Cassia.....		2,172		34,194
Ginger.....		14,941		31,041
Pepper.....		39,566		135,222
Saltpetre.....		45,579		19,903
Woods—				
Cork.....		34,382		72,584
Fustic.....		4,974		7,362
Logwood.....		89,029		181,655
Mahogany.....		2,272		11,705

Receipts of Domestic Produce.

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

	Since Jan. 1, '77	Same time 1876	Since Jan. 1, '77	Same time 1876
Ashes.....pkgs.	1,250	951		
Breadstuffs—				
Flour.....bbls.	440,313	586,137		
Wheat.....bush.	439,711	1,552,331		
Corn.....	2,083,315	2,154,383		
Oats.....	931,219	859,451		
Rye.....	94,878	21,093		
Barley & malt..	567,039	818,361		
Grass seed...bags	55,864	38,112		
Beans.....bbls.	23,948	18,524		
Peas.....bush.	87,133	351,996		
Corn meal..bbls.	41,289	29,054		
Cotton.....bales.	211,572	176,885		
Hemp.....	1,496	281		
Hides.....No.	741,494	579,472		
Hops.....bales.	13,505	20,706		
Leather.....sides.	614,803	703,090		
Molasses.....hhdts.	250			
Molasses.....bbls.	39,606	32,780		
Naval Stores—				
Crude turp..bbls.	34	255		
Spirits turp..	6,800	6,474		
Rosin.....	48,241	43,356		
Tar.....	3,758	1,510		
Pitch.....bbls.				
Oil cake....pkgs.	49,479	89,401		
Oil, lard....bbls.	2,463	612		
Peanuts.....bags.	13,463	14,980		
Provisions—				
Butter.....pkgs.	152,174	149,412		
Cheese.....	43,573	91,339		
Cutmeats..	226,778	196,668		
Eggs.....	48,165	70,131		
Pork.....	43,619	40,974		
Beef.....	8,491	19,140		
Lard.....	68,693	84,030		
Lard.....kgs.	7,967	3,296		
Rice.....pkgs.	8,101	9,287		
Starch.....	54,642	39,091		
Stearine.....	3,364	5,379		
Sugar.....bbls.	67	87		
Sugar.....hhdts.	8,668	6,862		
Tallow.....pkgs.	10,626	7,013		
Tobacco.....	25,989	24,712		
Tobacco.....hhdts.	3,463	9,225		
Whiskey.....bbls.	32,523	21,418		
Wool.....bales.	7,587	9,541		
Dressed hogs..No.	45,778	26,273		