

# MERCHANTS' MAGAZINE, Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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### CONTENTS.

THE CHRONICLE.	
Resumption and the Bank of ary	194
France	ercial
Railroad Strikes and the Public. 1901 English News	194
Cotton—Facts, Figures, Etc 192   Commercial and Miscella	neons
Financial Review for February 193   News	198
The Debt Statement for Febru-	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities.   Quotations of Stocks and B.	onds. 201
Railway Stocks, Gold Market, Investments, and State, City	and
Foreign Exchange, N. Y. City   Corporation Finances	202
Banks, National Banks, etc 199	
THE COMMERCIAL TIMES.	
Commercial Epitome 205   Breadstuffs	910
Cotton 205   Dry Goods	210

# The Chronicle.

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# 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 point on the 7th April, 1870, when their amount was 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

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 papermoney 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 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 posmonths in 1872. Moreover, in the vaults of the Bank sible," he asks, "for the United States to hope for a successful 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 32½ 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,

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 inot 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; 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

for FRASER

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 com pany'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 publie 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

## 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:

	187	5-6	1876	5-7.
	Received at	Mid. Upl'd	Received at	Mid. Upl'd
N* W	Ports,	in	Ports,	in
Month.	bales.	New York.	bales.	New York.
September	187,000	13.85	222,000	11 22
October	553,000	14.05	586,000	10.91
November	693,000	13.49	831,000	11.91
Decembér		13.22	923,000	12 20
January		13.09	414,000	13.06
February		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:

I		Bales.
I	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	5%d. 6%d.
Advance	¾d.
In July, No. 32 cop yarn at Manchester was	8d. 10¼d.
Advance	2¼d.
In July, 8¼ fb shirtings at Manchester were per piece 6s. 1¼d. @ 7s. In February they were	. 1½d.

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 cat- ton to all Eu- rope Bales.			ton in Far	Price of Mid Upld, Liverpool, Oct. 1. Pence.
1860 1869 1869 1870 1871 1872 1873 1874 1975	4,768,000 4,791,000 4,565,600 4,413,000 6,017,000 5,488,000 5,254,000 5,645,000 5,525,000 5,521,000	4,321,000 4,855,000 4,594,000 4,420,000 5,569,000 5,418,000 5,612,000 5,612,000 5,654,000	740,113,000 723,166,030 701,713,000 791,860,000 873,000,000 910,750,000 903,950,000 946,592,000 959,460,000 967,150,000	630 000 600,000 780,000 773,000 1,502,000 1,235,000 1,274,000 1,194,0:0	6¼ 10½ 12½ 8% 9 7-16 9½ 8 15-16 7 15-16 6% 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 p roductions.

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.

## 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 4½ per cents.

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7			S. 116% 111% 116% 111% 116% 111%		
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81131/4	1141/8	1101/4 113	1161/2 111	••••	110%
9	1141/8	113	111	110%	
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Lowest 111	1113/ 1071/	1003 1113	110% 111%	114% 11114	111% 107% 123%
Closing 1111	1113/ 1073/	100% 111%	114/2 103/2	113% 109%	109% 105% 122%
Oroming, tri/g	111% 101%	105% 111%	114% 109%	110% 109%	109% 106% 122% 109% 105% 122% 109% 105% 122% 110% 106% 123% 111% 107% 123% 109% 105% 122%
CLOSING PRICE	ES OF CONSC	LS AND U.	S. SECURITIES	AT LONDO	N IN FEBRUARY
	Consols U.	S., 1	lı .	Consol	USI
Date.	for   5-	20, 10-40 Ne	w Date.		5-20, 10-40 New
	money. 186	7. five		money	1867. fives.
Thursday 1 Friday 2	95 15-16 110	110% 107	Monday .	19 95 13-16	109% 103% 107%
Friday 2	95 11-16 116	110% 107	1/2 Tuesday.	20 95 13-16	103% 108% 107%
				ay21 95 13-16	109¾ 108¾ 107¾ 109¾ 1(8¼ 07¾
Sunday 4 Monday 5 Tuesday 6 Wednesday. 7 Thursday 8 Friday			Thursday	22 95 15-16	109½ 108½ 107¾ 109½ 108¾ 107¾
Monday 5	45 11-16 110	110% 107	34 Friday	23 56 3-16	1091/6 1083 1073
Tuesday 6	95 9-16 110	110% 107	Saturday	24 36 1-16	1091/2 1083/8 1073/8
Wednesday 7	95 11-16 110	1 1103/ 107	Sunday		1
Thursday 8	95 11-16 109	110% 107	Monday	.26 96 3-16	1093/ 1081/2 1073/
Caracaj J	33 11-10 10	76 111076 1106	% III debuay.	27 96 5-16	110936 110836 1:0736
Saturday 10	95 15-16,109	% 110% 107	% Wednesda	y28'96 5-16	109% 108% 101%
Sunday11					/2
monday12	95 15-16 109	78 119% 107	%		
Tuesday13	95 11-16,109	% 110% 107	Opening.	95 15-16	110 110% 107%
wednesday14	95 11-16 103	% x08 10?	Highest	96 5-16	110% 110% 107%
nursday15	95 11-16 109	% 105% 107	Lowest	95 9-16	109% 109% 107%
Friday 16	95 13-16 109	× 108× 107	Closing	96 5-16	109% 108% 107%
paturday 17	95 13-16 109	% 108% 10°	High.   Si	nce 96 5-16	1105 110% 107%
Sunday18	<u> </u>		. I'Low [Ja	n. 1 94 3-16	109% 108% 10 % 110 110% 107% 110% 110% 107% 109% 108% 107% 109% 108% 107% 110% 110% 107% 108% 108% 106%
John Committee of the C	-				

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.

	, "	<b>T</b>						
	Dollward Stade 0	——Jan	uary			Febr	uary	
	Railroad Stocks. Open		Low.		Open.	High	. Low.	
	Albany & Susquehanna. 85	86	. 85	83	85	85	60	71
	Central of New Jersey. 371 Chicago & Alton 991	3734	2114	26	2736			1034
	do pref 110		99%	101%	102	103	95	9514
	Chicago Burl. & Quincy 1163/2	110¾ 118¾	109 116%	110% 118%	112 117%	112 117%	105%	105%
	Chicago Mil. & St. Paul. 201/	21	17%	18%	1814	193		110 18
Ì	do do pref. 523/	5414	46 1/8	481	48	495%	4634	471/2
	Chicago & Northwest 363	37%	34 %	353%	35	35	30%	341
	do pref. 56%		55%	561%	553/4	5614	481/2	531
	Chicago & Rock Island. 993	10276	99%	10:5%	101%	1021	97%	101%
1	Cleve. Col. Cin & Ind 39	39	331	331	33	33	21	2614
	Cleve & Pittsburg, guar. 9014 Columb. Chic. & Ind. C. 334		891	93	9214	93	871	891
	Del. Lack. & Western 7314	$\frac{31/2}{77}$	673	693%	69%	701/2	60%	216
1	Dubuque & Sioux City. 55		25.	52	46	46	46	63½ 46
١	Erie 95/2		93/8	95%	95%	9%	7	73%
1	do pref 16	16	16	16	18	181	17	17
ı	Hannibal & St. Joseph. 13%	15%	127	13	12%	13	9	11%
١	do do pref. 27	30	20	26	26	2614	20	2116
١	Harlem 136 do pref	141	136	141	14 114	1401	135	137%
I	Illinois Central 621/2	651	50%	51	135 52	135 53%	135 51	135
1	Kansas Pacific 2%	234	234	234	2	2	2	52 2
	Lake Shore & Mich. So. 551/4	57%	531/2	54%	54%	551/2	4714	50
1	Michigan Central 451/2	503/4	451/2	47%	4714	4716	40%	42%
1	Morris & Essex 92	921/2	90	60	90	901	79	8136
١	New Jersey 137½	140	137%	140	1371/2	1373	134	1851/4
I	New Jersey Sonthern 3 N. Y. Cent. & Hud. Riv. 10034	10434	1001	1021	1001/2	1001/2	W. 7	~ **
١	New York Elevated	1043%	100%	102%	1021	1023	91½ 50	947
١	N. Y. N. Haven & Hart. 152	1521	151	152	152%	153	151	50 1523
ı	Ohio & Mississippi 57%	7%	5%	7%	634	7	514	51/2
ı	do pref., 10%	13	10%	11	91/2	916	8	8
I	Pacific of Missouri 3%	31/2	11/4	2	3	31%	234	2%
I	Panama	128	128	128	122	125	122	125
I	Pitts. F.W. & Chic., guar 101%	101%	1001/2	101	1011/	1011/2	93	99%
ı	Rensselaer & Saratoga 109	111	109	1!1	92 103	92 109⅓	92 96	92 99
I	St. L. Alton & T. H 3	3	3	3	3	3	21	21/2
I	do pref 16	16	14	14	15	15	15	15
I	St. L. Iron Mt. & Soutn. 13	13	111%	1234	111/4	111/4	11	11
١	St. Louis Kans. C. & N. 434	5	43%	5	41/2	4 1/2	41/8	43%
Į	do do pref. 25	25	24	25		• • • •	• • • •	• • • • •
I	Second Avenue 68 Union Pacific 601/	68 65¼	68 59%	68	6434	<b>ü</b> 8	64	ek.
۱	Wabash receipts 7	714	6	6%	834	814	614	65 614
١	Warren 94	94	94	94	30	90	87	871/2
l	-			70-50	3,50	(7,74	/-	/4
١	Miscellaneous.							
I	Davies Wall 941/	05.97	004	0427	05	001/	0457	ar
Ì	Pacific Mail 24% Atlantic & Pacific Tel 15%	25% 17%	28 % 15 %	24% 16	25	261% 21%	24%	25 1914
l	Gold & Stock Tel 46	46	46	46	15%		15%	
l	Western Union Tel 71	73	71	75%	75%	77	62%	66%
I	Consolidation Coal 38	38	34	3414	33	33	31	33
l	Maryland Coal 10	111%	936	111%	10%	10%	10%	10%
l	Pennsylvania Coal 221	221	22)	230	215	215	200	200
-	Mariposa L. & M 8	814	51/8	51%	4%	6.3	4%	6%
١	do prf 8½ Quicksilver 14	836 16	5½ 14	16	5½ 16	7 16	14	14
١	do_ pref 21	22	21	2134	23	28	203/	21
-	Adams Express 1011/2	105	10014	104	104	104%	102	102
	American Express 56%	58	561/2	57%	571/4	603	57%	581/2
ŀ	United States Express 54%	5934	49	50	51	521/2	48	50
I	Wells Fargo Express 89	89	84	84	84%	84 %	82%	98
	Del. & Hud. Canal 711/2	741/2	563	601/2	61	621/2	45	49
I	Canton 28	28	28	28	132	132	132	132

In gold and foreign exchange there was scarcely any animation, and prices were near a minimum. Gold went down to 104§, 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.

COURSE OF GOLD IN FEBRUARY, 1877.

* *				_					18	
Date.	Opening.	Lowest.	Highest.	Closing.	4	Date.	Opening.	Lowest.	Highest.	Closing.
Saturday 3 Sunday 4	1051/6	105	105%	1051/2	Sunda Mond Tueso	day24 ay25 ay26 lay27	104%	104%	1053/a 105	105
Monday	105¾ 105% 105%	105¾ 105⅓ 105¾	105% 105% 105%	105% 105% 105%	Feb.,	1876	105% 113 113%	104% 112% 113%	106% 114% 115%	104% 114%
Saturday 10 Sunday 11 Monday 12 Tuesday 13 Wednesday 14	105% 1 5% 105½	105% 105½ 105½	105 105¾ 105¾	105% 105½ 105½	"	1874 1873 1872 1871	111½ 113½ 109¾ 111¼	112% 109%	113 115% 111 112%	11234 11434 11034 11034
Thursday16 Friday16 Saturday17 Sunday18	105% 105% 105%	105% 105% 105%	105% 105% 105%	105% 105% 105%	" " "	1869 1868 1867	136¾ 140¾ 135¼ 140¼	130% 139% 185% 135%	13534 144 14036 14036	131 % 141 % 139 % 136
Monday19 Tuesday20 Wednesday21 Thursday22 Friday23	105% 105%	105% 104% Hoji	105% 105% day.	105¾ 104¾	Since	1864 1863	157% 157% 103%	196% 157% 152% 102% 104%	161 1721 1041	15934 172 10234

-					-					
		STER	LING	EXCE	IANGE	FOR	FEBRUAL	RY, 1877.		
•	60 days	3.	3	days.	. 1		<b>60</b> d	ays.	3 (	days.
Feb.	14.84 4 @	4.85	4.85	4@4.	86%		164.84			6@4.86
•4	24.841/4@	4.85	4.85	404	.86 %			@4.84%	4.85	4.86
66	3. 4.8132@	4.85	4.85	404	.861/2	"	18	S.		• • • • • • • • •
46	4	S					194.83			@4.85%
. 44	54.844@	4.85			S6 1	. "	20. 4.833	4@4.84		2004.85 K
6.6	64.84%@	4.85	4.85	4@4.	861/2		214.523	4@4.831/2	4.81	@4.85
46.	74.841/200	1.85			861/2	"	22	Hori	day	• • • • • • • • • • • • • • • • • • • •
46	84.84%@	4.85			8614	"	234.823	4 24.83 %	4.81	
*6	9. 4.84%@	4.85	4.85	≰@4.	86 %		244.823	4@4.831/2	4.84	@4.85
	104.84%@	4.85	4.85	≰@4.	861/2		25	s	•••••	• • • • • • • • • • • • • • • • • • • •
	11	S	• • • •				264.80	4@4.831/2	4.84	@4.85
		1.84%	4.85				274.82	@4.83%	4.84	@4.85
		4.811/2	4.85				28. 4.529	4 @4.53%	4.84	@4.85
		1.84%	4 85			-	4.00	.04.05	1 01	04.0014
4.	154.84 @	4.841/2	4.85	6 C4.	.86	Ran	ge4.823	4@4.85	4.84	@4.861

## 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'rizing	Mysper Periods.		Bonds Outstanding.		
Character of Issue.	Act.	Pa	i crious.	Registered.	Coupon.	
5s of 1858		1574	J. & J. a		\$	
6s of 1881	Feb. 8, '61 March 2, '61	1880 1-81	J. & J. b. J. & J. c		4,603,000 945,000	
	July&A.,'61 March 3. '63	1881 1881	J. & J. d J. & J. d		63,163,85 <b>0</b> 21,245,600	
	March 3, '64 March 3, '65	1904 1885	M. & S.* d M. & N. d		52,575,400 81,360,500	
6s, 5-20s of 1865, new. 6s, 5-20s of 1867	March 3, '65	1855 1887	J. & J. d J. & J. d	61,943,450	137.719.650 213,587,200	
6s, 5-20s of 1868	March 3, '65	1888	J. & J. d	15,479,000	21,994,800	
	July 14, '70		Q.—F.  d Q.—M.  .	225,963,350 38,649,500	2: 2,030,800 11,350,500	
	July 14, '70		}			
Aggregate of debt	bearing inter	rest in	coin	\$797,116,900	\$900,580,600	

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, \$7,825,550 is on the "called" five-twenties.

## Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Issues.	Amount.	Total.
Old demand notes	July 17, '61 { Feb. 12, '62 }	•	•••••	\$65.367
Legal-tender notes	Feb. 25, '62 July 11, '62 Mar. 3, '63	Prior to 1869. Series of 1869 Series of 1874 Series of 1875	54,114,090	364,239,484
Certificates of deposit	June 8, '72	First	4,:94,019	34,445,000
Fractional currency	July 17, '62   Mar. 3, '63 { June 30, '64	Second Third Fourth	3,116,655 3,047,916 5,623,413	
Coin certificates		Fifth.	8,352,415	24,434,420 52,146,700
Aggregate of debt bunclaimed interest	earing no inter			\$475,830,971 8,707

# Recapitulation.

	Amount Outstanding.	Interest.
DEBT BEARING INTEREST IN COIN— Bonds at 6 per cent. Bonds at 5 per cent. Bonds at 4½ per cent. Bonds at 4 per cent.	\$934,877,030 712,820,450 50,000,000	
Total debt bearing interest in coin  Debt bearing Interest in Lawful Money—	\$1,697,697,500	<b>\$</b> 25,717,331
Navy pension fund at 3 per cent	14,000,000 8,629,860	
Debt Bearing no Interest— Old demand and legal tender notes. Certificates of deposit. Fractional currency. Certificates of gold deposited.	\$364,304,851 34,445,000 24,434,420 52,146,700	
Total debt bearing no interest	\$475,320,971	8,707
Total	\$2,195,658,332 interest due	\$26,9 4,456
not presented for payment	• • • • • • • • • • • • • • • • • • • •	2,222,612,788
Coin Currency Special deposit held for redemption of certificat	es of deposit	90.263,771 9,122,87 <b>4</b>
as provided by law	•••••	31,415,000
Total.  Debt, less amount in the Treasury, March 1, 1877.  Debt, less amount in the Treasury, Feb. 1, 1877	••••••	\$133,831,645 2,038,781,143 2,030,851,572
Decrease of debt during the past month Decrease of debt since June 30, 1876		\$2,070,429 10,658,201

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

		-		
Character of Issue.	Amount Outstand'g.	paid by	repaid by	
Central Pacific Kansas Pacific Union Pacific Central Branch, Union Pacific Western Pacific Sioux City and Pacific	27,236,512 1,600,000 1,970,560	3,671,163 14,335,610 925,808 899,730	1,515,758 4,126,977 44,408 9,367	2,155,404 10,208,733 881,400 890,363
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.

# Catest 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.	BATE.	
Amsterdam Antwerp Hamburg Paris Paris Vienna Berlin Frankfort St. Petersburg Cadiz Lisbon Milan Genoa Naples Madrid New York Rio de Janeiro Bahia Buenos Ayres Valparaiso Pernambuco	short. shorts. morths.  ''  90 days. mos.  " " "	25.32 1	Feb. 13. Feb. 13. Feb. 16. Jan. 8.  Jan. 15. Jan. 21.	short. 3 mos. short. 3 mos. short. 3 mos. 60 days. 90 days.		
Montevideo Bombay Calcutta Hong Kong Shanghai	30 days.	18. 9 13-16@%d 18. 9 13-16@%d 18. 2d.@48. 2&d 58. 7d.@58. 7&d	Feb. 15. Feb. 15. Feb. 14. Feb. 14.	6 mos.	1s. 9 1-16 t. 1s. 9 3-16d. 4s. 3d. per dol. 5s. 9d. per tael.	
Singapore	•••	48. 2d. @48. 2½ d	Feb. 7.	3 mos.	961/8	

[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, lut 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 tem. porary. 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 18 to 18 per cent for short-dated and threemonths' 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 1 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:

and blo non an ionion	
Per cent.	Open-market rates: Per cent.
Bank rate 2	4 months' bank bills 1% 22
Open-marketrates:	6 months' bank bills 2% 32%
30 and 60 days' bills 1%@1%	4 and 6 months' trade bills. 2 @3
3 months' bills 1½@1%	

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		$\dots$ . @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:

wozowa.				
Bank Op				Open
rate. ma	rket.			market
per cent. per		per	cent. I	er cent.
Paris 3	2	Brussels	21/2	214
Amsterdam 3	3	Turin, Florence and		
Hamburg 4	214	Rome	5	4
Berlin 4	2	Leipzig	4	11/2
Frankfort 4	21/4	Genoa	5	47
Viennaand Trieste 41/2	4	Geneva	21/2	21/2
Madrid, Cadiz and Bar-		New York.		5%@61/2
celona 6	8	Calcutta	5	
Lisbon and Oporto 6	5	Copenhagen	- 5	. 5
St. Petersburg 6	8			
		T 11 11 11 14	41 T	) 1 F

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.	8. d.	
Bar Gold	per oz. standard.	77 10	@77 103
Bar Gold, refinable	per oz. standard.	77 113	···· 6 c
Spanish Doubloons	nominal, per oz.		@77 0
	per oz.		Ø
United States Gold Coin	per oz.		a76 6
German Gold Coin		76 3	í@
		d.	a.
	SILVER.	a.	u.
Bar Silver, Fine		57	@
Bar Silver, con'ng 5 grs. Gol	per oz., standard. per oz., standard.		©
Bar Silver, con'ng 5 grs. Gol	per oz., standard. per oz., standard.	57	®
Bar Silver, con'ng 5 grs. Gol Mexican Dollars	per oz., standard. ld per oz., standard. per oz., last price.	57 57%	©
Bar Silver, con'ng 5 grs. Gol Mexican Dollars	per oz., standard. ld. per oz., standard. per oz., last price. per oz.	57% 57% 57%	®

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:

Tour brokroms & wire:	•				
• • • • • • • • • • • • • • • • • • • •	1873.	1874.	1875.	1876.	1877.
Circulation, including	£	£	£	£	£
bank post bills	25,281,034	25,699,448	26,266,742	26,939,279	25,143,461
Public deposits	13,075,095	6,767,740	5,329,529	6,556,378	
Other deposits		19,126,040	17,358.112	18,208,470	23,520,174
Government securities.		13,896,607	13,568,721	13,555,914	16.001,441
Other securities	22,737,892	18,184,363	17,577,602	18,476,634	17,787,156.
Reserve of notes and				40 = 40 400	40 800 400
	15,122,901	12,192,618	9,833,022	10,743,132	13,562,473
Coin and bullion ir		Tel			
both departments	25,005,748	22,509,478	20,752,957	22,431.397	26,576 933
Bank-rate	3½ p. c.	3½ p. c.	3 p. c.	4 p. c.	2 p. c.
Consols	9214	9238	93	941/8	
English wheat	56s. 2d.	63s. 9d.	42s. 7d.	43s. 7d.	52a. 7d.
Mid. Upland cotton	9 15-16d.	8d.	7 11-16d.	. 61/2d.	6 13-16d.
No.40s, mule twist fair			4 - 2		
2d quality	18. 31	1a. 1d.	1s. 0d.	:::	111/d.
Clearing House return 10	03,686,000	97,942,000	101,160,000	92,434,000	103,485,000
	-				

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
 £37,899,380

 Exports.
 16,986,760
 16,654,572
 15,946,080

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:

IXPOR	TS.		
Gold	1875. £2,241,088 1,234,003	1876. £1,179,800 637,513	1877. £613,972 1,746,280
Total	£3,175,697	£1,817,313	£2,360,252
GoldSilver	TS. £1,283,003 770,045	£1,461,742 659,034	£3,470,073 1,459,655
Total	€2,053,048	£2,100,776	£1 929,728

Assuming the above figures to be correct, we have lost during the month about £2,500,000—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:

1		1875.	1876.	1877.
	To Germany Yards	5,644,200	5,622,900	5,657,200
1	To Holland	5,484,700	4,298,600	5,807,500
	To France	4,892,200	7,765,200	6,214,700
	To Plance Portugal, Azores, and Madeira	5,133,800	5,081,300	6,642,100
	To Portugal, Azores, and Madena	5,001,500	7,880,800	9,587,400
	To Italy	648,700	1,178,100	1,297,800
	To Austrian territories	010,100	1,846,800	5,169,200
	To Greece	2,217,900	21 705 700	27,949,500
	To Turkey	18,165,700	21,705,700	
	To Egypt	8,127,100	7,718,700	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 Brazil.	1,964,600	1,357,700	1,973,700
	To Uruguay	1,873,000	2,921,400	3,250,700
	To Argentine Republic	2,758,360	3,067,400	2,047,000
	To Chili	2,073,600	1,574,000	4,123,500
	To Peru		40,269,600	40,174,400
	To China and Hong Kong	31,733,900	2,632,000	2,422,300
	To Japan	5,220, 00		2,180,300
	То Лауа	4,013,600	3,205,300	3,640,600
	To Philippine Islands	2,460,900	2,926,200	
	To Gibraltar	1,166,600	2,819,100	2,720,000
	To Malta	965,600	1,601,500	2.504,800
	To British North America	8,201,500	3,972,000	4,477,400
	To British West India Islands and			
	Guiana	2,837,300	2,980,700	3,512,900
•	To British possessions in South Africa.	1,225,700	1,581,900	1,042,000
	To British Judie	2,000,000	, ,	
	To British India-	26,832,160	37,437,800	37,957,500
	Bombay	3,963,400	3,791,200	4,768,900
	Madras		65,369,100	66,019,600
	Bengal	71,204,900	7,871,500	9,481,800
	Straits Settlements	6,262,300	3.816.300	4,160,300
	Ceylon	3,250,600	2,716,800	3,485,700
	To Australia	2,470,000		19,556,500
	To other countries	15,326,400	22,246,900	10,000,000
			204 644 600	049 EC9 000
	Total unbleached or bleached	208,276,800	231,541,700	243,563,000
	Total printed, dyed, or colored	50,462,000	8),353,600	\$4,631,700
	Total of mixed materials, cotton pre	•		W00 #00
	dominating	1,333,300	756,300	786,700
	dominating			
	Total	290,072,700	312,956,000	328,981,400
	OTHER MANUFACT	UBES OF COT	ron.	
	Tarana and motort mot	£95 845	£126,669	£114,719
	Lace and patent ret	£100 354	£166,294	£97,274
	Hosiery of all sorts	606 110	712,489	696,725
	Thread for sewinglbs	696,119	£71,726	£64,423
	Other manufactures, unenumera ed	. 210,211		£4,791,531
	Total value of cotton manufactures	21,700,974	£1,917,406	24,101,001

The extent of our exports to the United States during the

1	The extent of our exports to	one Child	Dorrock and	
1	past month is given in the subjoin	ned stateme	nt:	
1	past month is given in the	1875.	1876.	1877.
	Alkali cwt.	187,903	143,788	147,667
1	Apparel and clone value.		£3,915	£3,606
1	Apparel and slopsvalue.  Beer and alebbls.	3,870	2,186	1,857
	German and ale	37	94	26
1	Copper, wroughtcwt.		8,578,200	6,764,400
	Earthenware and porcelainvalue.	£37,130	£39,446	£30,116
	Haberdashery, millinery, &c value.	£62,121	£31,433	£30,724
	Haderdashery, militally, &c value.	£56,296	£34,765	£28,742
2	Hardware and cutleryvalue.	2,637	1,948	3,145
	Iron, pigtons.	242	240	288
	Iron, bar, angle, bolt and rodtons.	2,376	23	393
	Iron, railroad of all sorts tons.	269	100	354
	Iron, hoops, sheets, &ctons.		6,374	7,213
	Iron, tin platestons.		538	235
	Iron, cast or wroughttons.		582	50
	Iron, old, for re-manufacturetons.		154	169
	Steel, unwroughttons.		59	212
	Lead, pig, rolled and sheet tons.	10 601 100	9,434.600	9.851,000
	Linen piece goodsyds.	£14 603	£25,274	£11,245
l	Machineryvalue.	£14,695 £01	189	117
3	Paper, writing or printing, &ccwt.	COI	100	,
ı	Other kinds, except paper nangings,	282	365	361
l	&c		28,132	27,843
j.	Salt, rock and whitetons.	25,206	33,950	66,566
	Silk broad stuffs yds.	43,400	£041	£1,486
3	Sik 11)bonsvalue.	£1,572	£10,650	£7,615
	Other articles of silk only value.	£14,340	£2,830	<b>22,943</b>
3	Other articles of silk onlyvalue.	£1.897	2,985	4,733
	Spirits (British)gals.	6,810	0= 806	£6,015
,	Stationery, other than papervalue.	20,341	£5,586	1,275
	Tin, unwroughtcwt.	4, (11	1,333	122,409
	Wool, British	30,000	23 500	1,258,979
,	Wool, Colonial and foreign	83 1,691	2,190,480	204,100
	Woolen clothsyds.	483,600	315,690	2 220 500
1	Worsted stuffsyds.	4,670,000	4,710,800	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 4,274,200 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.     16,161,632	1875-6. cwt. 27,593,200 2,974,769 19,231,403	1874-5. cwt. 17,338,273 3,423,647 25,302,000	1873-4. cwt. 20,689,679 2,917,199 22,512,100
	Total	49,802,369 106,417	46,063,920 183,215	46,148,978 1,548,693
	Result	49,695,952 46s. 4d.	45,880,705 44s. 9d.	44.600,2:5 628, 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:

Wheat	1874-5.	1975-6.	1876-7.			
Darley	3 195 061	£14,178,918	£3,125,125			
Vals	9 301 759	2,015,970	2.480,517			
reas	320 621	2,041,416 316,320	2.045,039			
ревцв	485 R40	709,532	283,840			
audian Corn	9 191 051	3,254,918	717,746			
Flour	1,877,259	2,281,925	4,416.680 2,162,638			
Total£	19.127.579	£24 702 000	020 004 745			

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 affoat 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.		7 *
From—  Russia	1875-6.	4000 0
Russia		1876-7.
United States	5,403,639	4,:61,406
British North America	9,053,278	5,579,112
Germany. 1,353,486 1,439,392	2,086,268	953,574
France	2,496,097	631,513
Chili 273,239  Chili 594,004	876,018	140,266
Turkey, Moldavia and Wallachia 594,004 402,513	602,204	152,047
Roynt 402,513	981,381	213,794
Rgypt 402,513	1,680,224	981,090
British India	1,270,390	1,763,183
Other countries	1,761,199	758,650
Total	26,213,693	15,864,635
IMPORTS OF FLOUR.	.,	10,501,000
Germany 290,452	404,500	490,839
F14106	669,504	502,857
United States	1,047,516	885,877
Dituen north America 60 044	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:

	IMPO	RTS.		
Wheat cwt. Barley Oats. Peas Beans Indian Corn	1876-7. 16,161,632 6,451,561 4,844,716 697,811 1,921,179 14,710,524 2,651,151	1875-6. 27,593,200 4,900,621 4,680,219 557,574 1,684,167 9,125,424 2,974,769	1874-5. 17,339,273 7,581,415 4,106,456 903,8'5 1,071,449 5,720,196 3,423,647	1873-4. 20,689,679 4,163,263 4,070,612 399,342 2,351,919 7,218,966 2,917,199
E 196	EXP	ORTS.	.,,	,021,600
Wheat	575,115 12,730 65,655 12,958 15,610 224,079 17,317	96.902 11,716 131,418 10,574 4.857 14,348 9,515	148,555 151,114 52,273 11,286 1,048 32,848 34,660	1,466,127 53,081 55,223 7,703 1,861 77,033 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 shortdated paper being 18@15 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 misrale and bar barity, 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 admininistration 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 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.

Per o	ent. ! Open market rates :	Per cent.
Bank rate	2 4 months' bank bills	1%@2
Open market rates:	6 months' bank bills	2 @21/4
30 and 60 days' bills 1%6	311/4 4 and 6 months' trade b	1118. 2 <b>@3</b>

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

				Per cent.
Private and joint stock	banks			1
Discount houses at call				
Discount houses with ?	days' notice		• • • • • • • • • • • • • • • • • • • •	
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 bi ls	25,178,074	25,376,337	28,019,044	26,704,787	27,839,295
Public deposits	13.674, 199	7,788.394	6,196,080		6,632,668
Other deposits	18,944,023	18,106,523	18,065,308	18,440,770	22,890,468
Gov. recurities	13,3:0,874	13 896,607			16,001,441
Other securities	22,:08,784	17,606,815	18,800,641	19,346,807	17,818,123
Reserve of notes and					
coin	15,450,498	12,783,398	10,199,872	11,412,267	13,996,821
Coin and bullion in					·
	25,278,593	22,781,333	20,862,992	22,801,807	26,438,239
Bank-rate	3⅓ p. c.	3½ p. c.	3½ p. c.	4 p. c.	2 p. c.
Consols	92%				. 95%
English wheat	56s. 8d.	63s. 9d.	42s. 7d.	43s. 0d.	52s. 3d.
No. 40's mule twist fair					
second quality	1s. 2d.			11½d.	
Mid. Upland cotton	9%d.	8d.	7 11-15d.	6 7-16d.	6%d.
Clearing House return.	43,702,000	131,827,000	144,902,030	115,033,000	95,474,000

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

DIDIOUG .					
		Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	3	21/6	Brussels	21/2	21/4
Amsterdam	23°	234	Turin, Florence and		-
Hamburg	4	214	Rom	5	4
Berlin	4	2	Leipzig	4	21/2
Frankfort	4	2	Genoa	5	5
Vienna and Trieste	416	4	Geneva	214	21/4
Madrid, Cadiz and Bar-		-	New York		4%@5%
celona	6	8	Calcutta	9	
Lisben and Oporto	6	5	Copenhagen	41/2	41/2
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 Eric 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 havest—viz., from the 1st of September to the close of last week—compared with the corresponding period in the three previous years:

	IMPO	RTS.		
	1876-7.	1875-6.	1874-5.	1873-4.
Wheat cwt.	16,972,411	28,354,474	18,223,014	21,334,019
Barley	6,755,679	5,039,558	7,928,266	4,412,749
Oats	4,916,639	4,816,797	4.3 0,070	4, 143, 809
Peas	704,879	795,917	950,965	422,157
Beans	1,996,119	1,721,835	1,124,615	2,172,6:8
Indian Corn	15,011,743	9,542,414	6,183,615	7,355,993
Flour	2,755,189	3,100,832	3,591,154	3,059,016
2.00.	EXPO	RTS.		
Wheatcwt.	579,211	105,032	150,611	1,473,813
Barley	11,785	13,277	151,623	72,042
Oats.	65,310	138,445	56,979	56,070
Peas		10,782	11,550	7,738
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.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	.16,972,411	28,354,474	18,223,014	21,284,019
Imports of flour	2,755,189	3,100,892	3,591,054	3,059,046
Sales of home-grown produce	.20,913,600	20,069,100	26,364,000	23,816,400
Total	40.643.200	51.524.366	48,178,068	48,159,465
Exports of wheat and flour	. 598,122	114,746	186,835	1,559,583
Result	40 013 078	51,409,620	47,991,233	46,599,882
Average price of English wheat	483. 10d.	46s. 3d.	448. 8d.	62s. 1 <b>d.</b>

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 money96 1-16	96 3-16	96 5-16	96 5-16	96 5-16	96 5-16
" account96 1-16	96 3-16	96 5-16	96 5-16	96 5-16	96 5-16
U.S.6s (5-20s,)'65(old)106	106	106	106	106%	106%
18671091	109%	1091 <u>/</u> 1081⁄4	10914 10814	109 1031	109% 108%
U. S. 10-40s	108½ 107¾	107%	1071	1671	107 %

The quotations for United States new fives at Frankfort were:

U. S. new fives. ..... 103% .... 103% ....

Liverpool Cotton Market.—See special report of cotton.

	Liverpool Breadstuffs Market				
	Sat. Mon.		Wed.	Thur.	Fri.
	e. d. e. d	s. d.	8. d.	8. d.	8. d.
-	Flour (extra State) Pbbl 24 0 24 0	24 0	24 0	24 0	<b>34</b> 0
1	Wheat (R. W. spring). Wctl 9 11 9 11	9 10	9 10	9 10	40 0
1	(Red winter) 10 8 10 8	10 8	10 8	10 8	10 0
	" (Av. Cal. white) " 10 6 10 8	10 7	19 7	10 7	19 5
1	" (C. White club) " 10 10 10 10	10 9	10 9	10 9	10 8
1	Corn (n.W. mix.) 10 quarter 24 9 24 9	34 3	34 9 36 0	24 9	24 6
1	Dong (Consdian) so granta Tis 6 56 6	36 0	20 U	an 0	70 V

Liverpool Provisions						_								_	
	Sat		Mo			Tu			ed	-		hųr.			ri.
Boof (prime mess) 10 to	<b>e.</b> d 79 0		B.				d.	8.				. a. 3 0			d. 0
Beef (prime mess) % tc.	66 0		79 65			73	ő	6		6	6			64	
Pork (W't. mess) % bbl	66 0			-		65	0		_	0		6		39	
Bacon (l'g clear mid.) p cwt	შ9 6 50 6		39 49			39 49	6	4		6	4			50	
Lard (American) "Cheese (Amer'n fine)	74 0			_		74	0	7		0	7			74	
			74	U		(4	U		2 (	U		ŧ U		1 1	Ų
Liverpool Produce Mo			٠			_		_			***			_	
•	Sa			on.			ies.		₩ e			,påı		Fr	
		d.	-	d.			d.		. d		8.			·d	
Rosin (common) * cwt	5	6	5	6		5	8	5			5			5 6	
" (fine)	10	6	10	6		10	6	10			10		1	-	6
Petroleum(refined) ga	!	14		14			14		14			14		14	
(BDIIILB)		10		10			W	44	10		40	10	4	10	
Tallow (prime City) % cwt	. 41	0	41	0		4!	0	41			40		3		
Cloverseed (Am. red) "	75	0	75	0		75	0	75			75		7		0
Spirits turpentine "	23	0	28	0		28	0	28	0		28	0	28	5 (	0
London Produce and	d Oi	l M	ar	kei	t8	_									
Sat.		Mon.			ues		V	red.		T	hu	r.	]	Tri.	•
£ s.	d. £	2. s.	d.	£	B.	d.	£	g.	d.	£	s.	d.		8.	d.
Lins'dc'ke(obl). \$8 tr. 9 i0		9 10	6	9	10	0	9	10	0	9	10	0	9	10	. 0
Linseed (Calcutta) 50	0	50	0		50	0		50	0		03	0		50	0
Sugar (No.12 D'ch std)															
on spot, 39 cwt 30	0	30	0		30	0		30	6		30	6	٠.	90	
Sperm oil \$\mathbf{y} \tun 89 0		9 0		89	0	0	89	0	0	83		0	89	. 0	
Whale oil ". 35 0	6 3	5 0		35	0	0	35	0	0	35		0	35	0	
Linseed oil 25	6	25	6		25	6		25	6		25	6		25	6

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. The exports amount to \$4,314,520 this week, against \$4,670,161 last week, and \$4,977,839 the previous week. The exports of cotton the past week were 4,961 bales, against 5,224 bales last week. The following are the imports at New York for week ending (for dry goods) Feb. 22, and for the week ending (for general merchandise) Feb. 23:

• FOREIGN I	MPORTS AT N	EW YORK FOR	THE WEEK.	*
Dry goods General merchandise	1874. \$3,219,714 6,752,556	1875. \$3,396,817 6,261,973	1876. \$1,956,888 3,121,990	1877. \$2,484,333 2,768,931
Total for the week. Previously reported	\$9,972,300 52,070,609	\$9,658,790 46,341,257	\$5,078,578 48,686,005	\$5,253,264 41,171,167
Since Jan, 1 In our report of the of dry goods for one	e dry good		\$53,764,883 be found th	\$46,424,431 e imports

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:								
EXPORTS FROM NEW YORK FOR THE WEEK.								
1874. 1875. 1873. 1877.								
For the week \$6,458,305 \$5,133,631 \$4,651,325 \$4,314,520								
Previously reported 37,019,358 30,758,635 32,998,607 38,560,593								
01								
Since Jan. 1 \$13.477,663 \$35,892,266 \$37,649,932 \$42,875,118								
The following will show the exports of specie from the port of								
New York for the week ending Feb. 24, 1877, and also a com-								
parison of the total since Jan. 1 with the corresponding figures								
for several previous years:								
Feb. 19 - Brig Eiche								
Feb. 22—Str. Fommerania LondonSilver bars 45,000								
Mex. dellars 20,000								
Feb. 21—Str. BritannicLiverpoolMex. silver coin. 12,839								
Silver bars 74,00°								
Total for the week								
Previously reported								
Total since Jan. 1, 1877								
Same time in—								
1876								
1875								
1873								
<b>1872</b> 2,510,367   1866								
1871								

1876\$5,171.095
1875
1874 5,641,371 1868 11.252,016
1873
1872
1871 8.909.336
The imports of specie at this port during the same periods have
been as follows:
Feb. 19-Str. TybeePuerto Plata Silver coin \$1,410
Gold coin 400
Feb. 19—Str. Alps Aspinwall Silver coin 1,000
Feb. 19—Str. HermannBremenGold coin 19,466
Feb. 23—Bark Hornet Porto Cabello Gold coin 666
Feb. 24—Str. Suevia Hamburg Gold coin 82,990
Total for the week \$105,932
Previously reported
2,410,101
Total since Jan. 1, 1977
Same time in— 1875
<b>1875.</b>
HANNIBAL & St. Joseps.—There has been a change in the pres-

idency of the Hannibal & St. Joseph Railroad Co., Mr. Joseph Richardson accepting the position made vacant by the resignation of Mr. W. H. Neilson. Mr. Richardson is a director in the Union Pacific, and it is expected that now the Hannibal & St. Joseph may reap some profit by the diversion of Union Pacific traffic over the line. The public will have reason to expect, under Mr. Richardson's management, fuller reports of the operations of the road than have heretofore been given.

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

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.

Опіо & Mississippi.—In the United States Circuit Court at Springfield, Ill., Feb. 28, proceedings were commenced to oust Mesers. 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 kills 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:

1	ATLANTIC.	NEW YORK.	ORIENT.	PACIFIC.
i	1874 \$2,1 0,2:0	1868 \$37,400	1864 \$53,610	
	1875 2,193,250	1869 59,0.0	1865 27,780	
١	1876 2,693,510	1870 55,190	1856 71,320	
١	1877 1,755,000	1871 25.010	18.7 103,620	
		1872 [0,050]	1868 156,450	\$594,923
١	\$8,172,000	1873 47,110		UNION.
١	COMMERCIAL.	1874 25,620	1870 55,080	1864 \$125,670
Ì	1871 \$71,270	1875 52,190	1871 48,950	1865 185,510
	1872 70,580	1876 58,470	1872 52,240	1866 93,410
1	1873 92,6:0		1874 62,560	
	1874 101,400	\$601,420	13.5 53,930	13.0 63,610
١	1875 99,8:0	SUN.		1571 41,210.
Ì	1875 102,950	1867 \$67,650	\$1,031,800	1872 29,250
i	1877 69,030	1870 39,900		1873 41,740
١			1868 \$55,713	
Ì	\$607,790	\$107,550	1869 147,250	1875 60,900
١	NEW YORK.	ORIENT.	18:0 150,530	1876 69,400
		1 1901 \$105,770	1871 65,220	
1	1865 39,440		1872 42,670	\$505,620
	1867 5,,3:0			

-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 com-

CALIFORNIA MINING STOCKS.—The following prices, by telegraph, are fur-

nished by messrs.	w.m. w. wakeman	& Co., so wan siree	, 14. I
Alpha 19	Consol. Vir., 47		Savage 8
Belcher 8	Crown Point. 9		Sierra Nev 7
Best & Belc. 32	Eureka Cons. 15		Silver Hill 5
Caledonia 8	Gould & Cur. 13		Union Consol 9
			Yel. Jacket . 12
Chol'r Potosi 64	Imperial 2	Ray'd & Ely. 6	

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

Texas Securities.—Messrs. Forster, Ludlow & Co., 7 Wall st., quote: tate 7s,gld \$106 109 | State 10s. pens\$103% 106 | Dallas 10s... 87% 90 7s,g 30 yrs \$108 111 | 6s of 1892... \$41 91 | S. Ant'io 10s. 90 .... 10s. 1884... \$100 103 | Austin 10s... \$5 .... | G.H.&S.6s,g. \$8 87 State 7s, gld §106 7s,g 30 yrs \$108 10s, 1884., \$100 § With interest.

## The Bankers' Gazette.

No National banks organized during the past week.

## DIVIDENDS.

The following Dividends have recently been announced:

Company.	PER CENT.	WHEN BOOKS CLOSED. P'ABLE. (Days inclusive.)
Railroads. Chicago Burlington & Quincy Salem & Lowell (per share)	5 50c.	Mar. 15 On dem

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. It is hardly to be expected that this alone is going to produce an immediate buoyancy in all our markets, but its probable healthy effect in terminating the painful suspense which has so long held the business community in bondage, can hardly be overestimated. Second to the matter just mentioned, the decision of the U.S. Supreme Court against the railroads in the famous Granger suits, the decline in gold to 1041, a slight advance in coal, and the call for \$10,000,000 more five-twenties by the Secretary of the Treasury, have been events of more

Our local money market continues very easy, and money on call is freely offered at 21@4 per cent, while strictly prime com-

mercial 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:

Feb. 17. Feb. 24. Differences. Feb. 26. Feb. 27. Loans and dis. \$259,054,400 \$258,751,700 Dec. \$3 \( \)2,700 \$268,480,000 \$292,017,000 Specie . . . . 32,065,600 29,374,900 Dec. 2,690,700 20,706,200 15,921,800 Circulation . . 15,554,700 15,536,200 Dec. 18,400 17,022,000 22,4\*2,500 Net deposits. 232,658,800 229,311,200 Dec. 3,347,600 224,337,400 233,607,500 Legal tenders. 45,808,200 44,713,300 Dec. 1,034,900 49,013,100 51,900,600

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. One of the principal causes for the want of buoyancy in the old issues is also found in the considerable lots of bonds coming from Washington in place of the new 41 per cents deposited there by the banks, and also in the feeling created by circulars of the Syndicate, that the five-twenties will be rapidly called in.

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, \$7,000,000.

Registered B inds.—\$50, No. 451 to No. 480, 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:

0 1	Feb.	Feb.	Feb.	Feb.	Mar.	Mar.
Int. period.		26.	27.	28.	1.	2.
68, 1881reg. Jan. & July.	1121	1111/2	1113/8	1111%	111	1111/4
68, 1881coupjan. & July.	1121/			1113/	111%	111%
Called bondsMay & Nov.						
68 5-20s, 1865reg. May & Nov.	1085	*1031/	*107%	*108	*1073/8	*1071/2
6s, 5-20s, 1865coupMay & Nov.		1081/2	*107%	107%	*107%	*10736
6s, 5-20s, 1865, n. ireg. Jan. & July.	109	*10834	*1081	*1081	*108	108%
68, 5-208, 1865, n. icoup. Jan. & July.	109	108%	108 %	108%	103	108 %
6s, 5-20s, 1867reg. Jan. & July.	111%	*1111/2	*1113/8	*1111/4	*111	*1111
68, 5-20s, 1867coup. Jan. & July.	111%	1115%	1113/	111%	1111/8	111%
68, 5-208, 1868 reg. Jan. & July.	*114%	114%	1143/	11436	*1131/2	*11314
68, 5-208, 1868coup. Jan. & July.	*114%	114%		*1141/4		114
5s, 10-40sreg. Mar. & Sept.	109%	169%	109%	1091/2	1091/4	109%
58, 10-40s coup. Mar. & Sept.	*113%	*1133%	1131	113%	x1103/	110%
58, funded, 1881regQuar.—Feb.	109%	1091/4		*1091/4		$109\frac{1}{2}$
58, funded, 1881 coupQuar.—Feb.	109%	109%	10914	109%	1091/8	109%
41/28, 1891 reg. Quar.—Feb.	1061		105%	*105%	105%	1051
41/28, 1891coupQuar.—Feb.						
68, Currencyreg. Jan. & July.	1225		12216	*1221/	1223%	*122%
*This is the price bid: no sate was m	ade at					

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

	-Range sin	ice Jan. 1, 1877	Amount	March 1.—
:×	Lowest.	Highest.	Registered.	Coupon.
6s, 1881reg.	111 Mch.	1 114% Jan.	17 \$193,719,400	
68, 1881coup.	111% Mch.	1 114% Jan.	20	
6s. 5-20s. 1865	107% Feb.	25/109½ Jan.	19 19,075,750	
6s, 5-20s, 1865, newcoup.	108 Mch.	1 1111% Feb	5 64,943,459	
6s, 5-20s, 1867 coup.	111 Mch.	1 114 Jan.	23 97,035,550	
6s, 5-20s, 1868coup.	1131/2 Mch.	1 1171/2 Jan.	22 15,479,000	21,994,500
5s, 10-40s reg.	1091 Mch.	1 1141/ Jan.	27 141,990,900	
5s, 10-40scoup.	110% Mch.	2 114% Feb.	6	52,575,400
5s, funded, 1881 coup.	10 1/2 Mch.	1 112% Jan	22 225.963,350	
41/28, 1891 reg.	1053 Mch.	1 103¼ Jan.	2 38,649,5.0	
41/48, 1891coup.				11,350,500
6s, Currencyreg.		3 123% Feb.	5 61,623,512	

Closing prices of securities in London have been as follows:

	Feb. 16.	Feb. 23.	Mch. 2.	Lowest.	Jan, 1, '77 Highest.
U. S. 6s, 5-20s, 1865, old U. S. 6s, 5-20s, 1867 U. S. 5s, 10-40s. New 5s	10934	1091/2	109%	X108 x reo. 10	110% Feb. 6

State and Bailroad 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:

SHARES.	
O Long Island Bank	\$5,000 St. Loui
35 Tradesmen's Nat. Bank	, wa morn,
3) Broadway Ins. Co215% @216	with inter
15 Pennsylvania Coal Co196	tached. L
	ed half pa

BONDS. iis & Iron Mt. RR. 7s, gold, due 1897, rest certificates at-Last coupon stamp-

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

								245	_
	Feb.	Feb.	Mch.				D. 1, 1	877	-
STATES.	16.	23.	2.	Lo	west.			ghest	
Tennessee 6s, old	*421/2	425%	423/4	421/4	Feb.	28	45		
do 6s, new	42%	*42%	*421/4	42	Feb.	28	431/2	Jan.	6
North Carolina 6s, old	21%	21%	*16	19	Mch.	1	221/2	Jan.	6
Winginia for congol		*781/2							
Virginia 6s, consol	*37	*37%		38	Jan.		38	Jan.	16
	*105%	*105%		104	Jan.		106%	Feb.	8
Missouri 6s, long bonds		*71	721/8	71	Jan.			Jan.	
District of Columbia, 3-65s 1924	72%		1~/8	••	0 444.		, -		
RAILROADS.	64	641/2	58	58	Mch.	2	85	Jan.	5
Central of N. J. 1st consol			1057	1053/	Mch	1	1081/2		
Central Pacific 1st. 6s, gold	*106%	1003	*109%	1001/	Feb	10	1101	Jan	29
Chic. Burl. & Quincy consol. 78				001/	Feb.	17	9314	Jan.	2
Chic. & Northwest'n, cp., gold		901/2	90%	0174	Ton	98	861/		_
Chic. M. & St. P. cons. s fd, 7s	83	83	*8234					Jan.	_
Chic. R. I. & Pac. 1st, 78	108%		*106%	106	Feb.			Jan.	-
Erie 1st, 7s, extended		*110	*111	109	Jan.			Jan.	
Lake Sh. & Mich. So.2d cons.cp			1000	98	Jan.				
Michigan Central, consol. 7s	104	104	1031		Jan.		104	Feb.	
Morris & Essex, 1st mort	*112	111	*114%				1171/3		
N. Y. Cen. & Hud. 1st, coup	1171/2	1 5%			Mch.		118	Jan.	
Ohio & Miss., cons. sink. fund		*89	881/2			- 4		Feb.	
Pitisb. Ft. Wayne & Chic. 1st		*119	*119%	117	Jan.		121	Feb.	
St. Louis & Iron Mt., 1st mort	*98		*981/2	97%	Feb.	_	102%		
Union Pacific 1st, 6s, gold	104	103%	103%	103	Jan.		1041/		
do sinking fund		97	931/2	921/2	Mch.	1	38%	reb.	6
to sinking runding	1								

\* 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:

1875.	1876.
Earnings from all sources	\$4,960,528 2,691,061
Net earnings \$2,052,638	\$2,269,467

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 per cent. on investments.

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

Del. & Hudson. Feb. 24 8,179	Shore. 31,759 40,400 25,659 46,925 41,735	Union. 66,027 56,325 68,525 61,200 46,150	500 445 2,180 920 12,250	Cent. 12,250 13,400 10,011 7,800	21,750 23,716 23,786 43,481 20,825	13,100 6,600 8,100 5,600 18,950	15,243 20,986 17,401 10,809 11,221
Total43,771 Whole stock200,000		040 500	18,098 206,00)	59,461 187,382	161,848 258,890	61,100 122,744	81,023 891,283

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:

_		processor section and all all all all all all all all all al	,		10110	VV 10 .
	Feb. 24.		Tuesday,	Wednes'y,	Thursday,	Friday,
At. & Pac. Tel.		Feb. 26.	Feb. 27.	Feb. 28.	March 1.	March 2
Control of 17.		18 1814	181/4 19	1914 1914	19 19	19% 19%
Central of N.J	101/4 111/6	10% 10%	10% 11	10% 11	9% 10%	914 10
C. Mil. & St. P.	17% 18	16% 17%	17 17%	17% 18	17% 18	
do nref.	46% 47%	46% 47%	46% 47%	471 48	45% 47%	17% 18%
Chic. & North.	32% 83	3314 3314	33 7 33%		45% 47%	
do pref.	50% 51%	5116 52	517/ 508/	34% 34%	32 6 83 4	32% 31%
C. R. I. & Pac.	99 99 🛣	99 100	51% 53%	53 54	51% 53%	52% 54%
Del.& H. Canal	46% 48%	161 101	99% 102%	101% 102%	100% 101%	101 102%
Del. L. & West	607/ 40%	4614 4814	46 % 49	48 50 %	4814 4914	48 50
Ewio.	60% 62%	60% 62	61% 62%	6:3/ 641/2	62 % 61	621/4 641/4
Hop & Ct Too	7% 7%	71/2 71/2	7 7%	7% 7%	7% 7%	7% 8
Han. & St. Jos	9 101/4	10 11%	11% 12%	11% 11%	11 1114	11% 11%
do pref.	20 20%	20% 21%	221/4 23	221/2 221/2	221/2 221/2	21% 21%
Harlem	137 137	101/4 101/9	137 138	*1361/2	*137 139	#197
Ill. Central	5114 52	51% 51%	52 52	#511/	5214 5214	52 52%
Lake Shore	4714 49	47% 49%	48 4914	49 5036		
Michigan Cent	40 % 41 %	40% 42%	41% 42%	42% 43	48 1 50 1/2	48% 50
N.Y.Cen.&H.R	93 1 95 1	91% 93%	9: % 95		41 1/2 43	4136 4234
Ohio & Miss	751/	5% 5%		93 4 94%	92 1/2 95	92% 94%
Pacific Mail	25 25%		5½ 5½ 25 25	5% 5%	5% 5%	534 534
8t. L. I. M.& S.				25 25 1/8	25 25%	24% 25
St. L. & K. C.pf	111/2	* 11%	* 11½	* 111/2	10 11/2	10 11
Wab. P.C. R'ts	••••	A14 614			25 25	
Union Pacific.	65% 65%	614 614		*4	5% 5%	5 5
West Un Tel	65% 65%	641/4 641/4	65 65	65 65	66 % 66 %	68 '73
West. Un. Tel.	63% 65	62 4 65	641/4 651/2	65% 66%	65% 66%	61% 65%
Adams Exp	103 :03	102 102 1	*102 % 103	102 10214	102 102 1/2	* 102
American Ex.	1573	57% 57%	581/4 581/4	58 581/2	57% 53%	*57% 53%
United States.	*49 53	48 43	* 51	49% 50	50 50	50 50
Wells, Fargo		831/4 831/4	82% 83	93 83		
	221 85.55	00/4 00/4	04/8 00	30 00	84% 84%	*83 831/2
#Thin to the sa						

\*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:

	Sales	1	-				-	1 337	hole
	of w'k.		an 1	187	7, to	data		77001	1876.
	Shares		owest	10,	H	ighae	+	Town	
Atlantic & Pacific Telegraph	1 145		Feb	• 3	21%	Foh	ິ ຈາ	141/	High
Central of New Jersey	18,098	91	Mch	. 1	37%	Tan	~0		
Chicago Mil. & St. Paul	6,700	163	Feb.	96	21	Jan.	3	101/8	109%
do do pref	61,100	451	Mch	~0	541	Jan.	5		463/8
Chicago & Northwestern	6.053		Feb.			Jan.	99		8436
do do pref	20,200		Feb.			Jan.			4514
Chicago Rock Island & Pacific	26,772		Wah.	17	10078	Jan.	2.5		67%
Delaware & Hudson Canal	43,771		Feb.	10	1027	Jun.	22		111%
Delaware Lack. & Western	16',848		Fub.	10	1472	Jan.	4	6114	125
Evie	15,066	7	Feb. Feb.	02		Jan.	13		1203%
Hannibal & St. Joseph	5, 200	á	Feb.	04		Jan.		73/4	233/8
do do pref	3,000	90	E.h.	24	10%	Jan.	5	10%	225%
Harlem	5,000	198	Feb.	24	30				331
Illinois Central	1.73	100	reo.	19	141		27		145
Lake Shore.	310 065	471	Jan.	31	001/2	Jan.	5	60%	103%
Michigan Central	52 AG1	4014	reb.	21	5778	Jan,	13	48%	685%
N. Y. Central & Hudson River.	57,461	401/2	Feb.	24	50%	Jan.	23	34 %	651/2
Ohio & Mississippi	84,023		reb.	25	1043/8	Jan.			1171/2
Pacific Mail	2,455	314	reb.	19	734	Jan.	6	5	24%
St. Louis I. M'ntain & South'n.		23%	yan.	12		Feb.		1614	39%
St. Louis Kan. City & North. pf.	***		Feb.			Jan.	4	10	261
Wahash Receipts	100		Jan.			Jan.		2238	33
Wabash Receipts	1,160		Mch.			Feb.	2		
Union Pacific.	4,90	5934	Jan.			Mch.		57%	74%
Western Union Telegraph	313,528	623/	Feb.			Jan.	22	63%	8036
Adams Express.	250	1001/4	Jan.	9		Jan.	27	100	114
American Express	197	56×	Jan.	2	601	Feb.	5	55	67
United States Express	218	49	Feb.	26	59%	Jan.	8	491/2	76%
Wells, Fargo & Co	3.3	82%	Feb.	27		Jan.	2	79	91
Who letest will a							-		

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

Latest earn	ings repor	ted.——	Jan. 1 to 1	atest date
	1877 or	1876 or	1877 or	1876 or
Adab Mars & G T	1876.	1875.	1876.	1875.
Atch. Top. & S. Fe. 1st week of Feb	<b>29,399</b>	\$29,249	\$156,050	\$146,666
bur. C. Rap. & North 3d week of Feb	19,843	28,578	121,004	
Cairo & St. Louis2d week of Feb.	5,597	4,369		
Canada Southern id week of Feb	41,818	41,794		
Central Pacific Month of Jan	1,125,000	994,339		
Chicago & Alton 3d week of Feb	110,587	95,256	606,287	577,834
Chic. Bur. & Quincy. Month of Dec	£26,120	823,468	12,003,950	11.738.448
Chic. Mil. & St. Paul3d week of Feb	99,000	122,721	668,460	890,734
Chic. & Northwest. Month of Dec	909,640	983,339	12,467,540	12.811.227
Chic. R. I. & Pacific. Month of Jan	500,638	489,638	500,638	439,638
Cin. Lafay. & Chic2d weck of Feb.	5,993	9,141	35,318	53,701
Clev. Mt. V. & Del 2d week of Feb	6,263	7,225		42,881
Denver & Rio Grande. d week of Feb.	10,302*	6.471	63,050	* 47,496
Hannibal & St. Jo Month of Dec	158,812	151,709	1,927,933	1,661,473
Houston & Texas C. Month of Dec	375,341	401,592	3,162,519	2,980,053
Illinois CentralMonth of Jan	374,838	426,163		426,163
Do. Ia.leased lines. Month of Jan	91,661	127,411	91,661	127,411
Indianap. Bl. & W2d week of Feb.	18,653	25,221	132,103	199,274
Int. & Gt. Northern. 3d week of Feb.	32,349	27,242		227,346
Kansas Pacific Month of Dec	215,927	289,825		3,3-3,760
Louisv. Cin. & Lex. Month of Dec	96,350		1,130,535	1,116,906
Louisv. & Nashville. July 1 to Dec. 31.		2,564.201	5,152,290	4,806,542
Mo. Kansas & Texas.3d week of Feb.	60,512	64,852	404,205	435,619
Mobile & Ohio Mouth of Jan	232,352	2 34, 131	232,382	234,131
Nashv. Chatt. & St.L. Month of Jan	150,466	173,385	150,466	173,385
Phila. & Erie Month of Jan	232,550	231,193	232,550	231,193
Pad. & Memphis Month of Jan	15,110	21,502	15,110	2:,502
Rome Wat. & Ogd Month of Dec	86,659	92,628		=
St. Jos. & Denv. City. Month of Jan	28,280	26,823	23,28)	26.823
St.L.A.& T.H.(brchs) 3d week of Feb.	9.658	11,737	80,735	69,685
St. L. I. Mt. & South 3d week of Feb.	105,600	94,565	737,9 0	583,295
St. L. K. C.& North'n.1st week of Feb.	48,539	59,837	238,581	305,936
St. L. & Southeastern.2d week of Feb.	18,949	18,561	131,779	119,2.9
St. Paul & S. City, &c. Month of Dec.	64,477	107,562	931,648	877,476
Tol. Peoria & Warsaw. 3d week of Feb.	23,721	3),102	133,215	184 537
Tol. Wab. & WestMonth of Dec	377,221	359.284		
Union PacificMonth of Dec	99),986	963,151	12,886,859	11,993,832

\* 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 1041 at the opening. Soon after, however, there was a turn, and the price became firmer, selling up to 104%, which was also the closing quotation.

On gold loans the carrying rates were 1, 11, 3 and 2 per cent.; loans were also made flat.

Silver closed at 561d. per ounce, to-day, in London. 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;

Monday, Feb. 24 Monday, '26 Tuesday, '27 Wednesday, '28 Thursday, Mch. 1	104% 104% 105% 105 104% 104% 105 104% 104% 104% 104% 104%	Total Gold. Currency. \$42,871,001 \$1,639,517 \$2,410,000 1,914,625 2,015,560 1,112,500 1,174,071 23,645,000 1,386,627 1,470,081 29,745,000 1,317,365 33,728,000 1,289,681 1,304,111
Current week. Previous week Jan. 1 to date	105 10414 10536 10434 10536 10536 10434	-1003,212

The following are the quotations in gold tor foreign and American coin: Sovereigns ..... \$4 85 Fine gold bars..... par@1/2 prem.

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. This morning, on a firmer tone in gold, leading drawers of sterling advanced rates to 4 84 and 4 851 respectively, and business advanced to 4 83@4 834 and 4 841@4 85.

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

The revised rates for foreign exchange are as follows:

	Mcl	h. 2,
Prime bankers' sterling bills on London	oo days.	3 days.
Good bankers' and prime commercial	4.83% (4.81	4.85 @4 851/4
Good commercial		4.84 @4.85
Documentary commercial.	4.82 @4.82%	4 831/2 @4.84
Paris (francs).	4.811/2@4.82	4.83 @4.831/2
Antwerp (francs)	5.20 @5.18%	5.17%@5.16%
Swiss (francs)	5.20 @5.1834	5.17 * @5.161
Amsterdam (guilders)	5.20 @5.1834	5.171/2 @5.161/
Hamburg (reichmarks)	40 @ 4014	401/4 @ 401/4
Frankfort (reichmarks)	9414@ 9414	91%@ 95%
Bremen (reichmarks)	9414@ 9414	94% @ 95%
Berlin (reichmarks)	9414 @ 941/2	94% @ 95%
Bottin (totonmarks)	94% @ 91%	94% @ 95%

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

		Custom		Sub-Tr	casury.	
		House	Recei	pts.	Paym	ente
		Receipts.	Gold.	Currency.	Gold.	Currency.
Feb.	24	\$328,000	\$403,159 60	\$616,169 39	\$97,308 C4	
	26	797,000		789,887 09		
"	27	451,000	490,638 19	500,612 96	123,179 64	
44	28	214,000	361,314 73	801,635 48	119,845 98	
Mch.	1		371,502 50	425,355 56	65,480 00	1,067.254 90
4.6	2	351,000	395,293 11	821,407 02	2,100,624 78	
	-				*,100,064 10	492,533 48
Tot	al	2.551.000	\$2,912,703 97	\$3.458 DR3 KO	09 975 172 AA	40 000 000 00

71,694,056 99 44,907,891 07 Balance, Feb. 23..... Balance, Mch. 2..... 71,231,582 96 44,432,115 64

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;

		A 1	TRRACE A		1 100.22	, 10775
		LOBDESDO	A BUARE	MOUNT OF Legal	Net	Circula-
BANKS.	Capital.	Discounts.	Specie.		Deposits.	tion.
New York	\$3,000,000	\$9,473,800	\$1,907.400	\$1,352,490	\$9.339.200	827.00g
Manhattan Co	2,050,000	6.212.500	613,000	2,590,200	6,405,406	\$27,000 7.500
Merchants'	3,000,000		1,062,900	818,500	6.277.200	190.900
Mechanics'	2,000,000	7,111,300	731,500	755,000	5.603.7.0	166,000
Union	1,590,000 3,000,000	4,238,600	920,200	4 12.0(0	2,527,010	
Phœnix	1.000.000	8,829,200 3,117,000	1,990,800 <b>692.00</b> 0	1,156,300	7.563,900	1,100
City	1,000,000	5,415,000	1,785,900		8,584,000	270,00C
Tradesmen's	1,000,000	3,121,400	289,1.0	919,000 242,400	4,337,200	004.000
Fulton	600,000	1,356,600	221,000	1,018,400	1,748,100	681,600
Chemical	300,000	8,831,20	1,090,600	2,584,000	9,721,00	*****
Merchants' Exch	1,000,000	3,314,500	495,800	511,900	3,119,800	502,500
Gallatin, National	1,500,000	4,212,000	\$85,700	424,4.0	2,156,300	457.500
Butchers'&Drovers'	500,000	1.490,000	56,000	235,000	1,279,000	97,000
Mechanics & Traders		1.611,600	27,100	243,300	1,050,700	192,200
Greenwich	200,000	789.700		173,200	808 900	2,700
Leather Manuf		3,115,300	450,600	449,600	2.937.700	263,000
Seventh Ward	300,000	9(0,000	97.100	139.700	906,300	36 <b>.500</b>
State of N. York American Exchige.	800,000 5,000,000	2.172.900	197,900	211,300	2,181,100	45.000
Commerce	10,000,000	12. 06.000 19.(53.000	1.443,000 2.023,300	1,619,000	9,401,000	293,000
Broadway	1,000,000	5,004,000	11.5,500	2,894,300 351,300	8.847.700	2,583,200
Mercantile	1.000,000	8 131 700	930 400	07.200	5,484,100 3,162,300	898,100
Pacific	422,700	8.131.700 2.223.700	28.3c0	334,700	2.011,600	45,000
Republic	1,500,000	2,913,800	456,200	129,300	2,3:0.700	450,000
Chatham	450,000	2,763,000	13: 500	686,500	2,933,600	273.10 <b>C</b>
Paople's	412,500	2,783,900	181,500 16,700	172,500	1,009,600	5,400
North America	1.000,000	2,293,190	157,300	290,000	1,997,300	0,100
Hanover	1.000.000	3,531.300	337.900	391.000	2.889.000	295,400
frving Metropolitan	500,000	2,018.00C	12.000	470,508	1.976,000	81,60C
Metropolitan	3,620,000	11,633,000	933,000	1,759,000	10,6:9,000	18,000
Citizens	600,600	1.656.300	120,100	399.700	1.884 210	198.600
Nassau	1,000,000	2,255,800	45,700	273,800	2,103,700	3,900
Market	1,000,000	2,751,869 2, 63,800	216,900 76,800	\$55,500	1.822.900	214,800
Shoe and Leather.	1,000,000	4.20.000	129,100	304,500 494,400	1,115,400	501,300
Corn Exchange	1.000.000	2.583.600	144,700	401,000	8.151.000	557.100
Continental	1,500,000	3,385,500	805.700	335,000	1,651,600 2,423,600	4.800
Oriental	300,000	1.259.500	17.200	241.800	1,102,100	594,100
Marine	400,000	1.760.800	345.70G	293.00C	1.972.100	225.800
Importers'& Trad'rs	1,500,000	16, 51 8,1(0)	1 459,800	3,695,806	19,473,000	464,300
Park	2,000,000	11,679,600	1,130,100	3,205,700	14,845,900	60,000
Mech. Bank'g Asso.	500,000	1,018.406	22,0(0	23 70C	838,300	305,900
Grocers'	300,000	725,200	3,500	223,800	750,400	******
North River	400,000	£59.700	17.100	172.60C	773.100	*****
East River	350,000	SC9.70C	69.600	101.800	670.400	62,900
Manufact'rs'& Mer.	100.000	457,800	2.100	133.600	165,800	
Fourth National Central National	3,750 000	15,731,400	1,212,600	2,165,6(1)	13,312,9.0	1,040,200
Second National	2,000,000	7,545,000	535,000 550,00G	1,218,000	6,640,000	1,349,000
Ninth National	300,000 1,500,000	1,726,000 5,839,400	867,930	140.000 1,211.700	1,984,000	250,000
First National	500,000	4.946.00	1.435.100	632,100	5.412.000	680,008
Third National	1,000,000	6,815,5(0	1,127,700	1,555,400	6,466, <b>C</b> 00 8,310,500	160,000 49.400
N.Y. National Exch.	300,000	1,139.40	F4.300	293,800	1,026,500	135,000
Tenth National	500,000	1.609.606	36,000	242,900	1,169,700	4: 8.0:0
Bowery National	250,000	1,142,400	4,600	241,200	868,200	223,400
New York Co.Nat	200,000	1,179,30	-,-00	293,000	1,071.500	130,000
German American.	1,000,000	2,572,900	831,100	216,500	2.415,300	230,000
Dry Goods	1,000.000	1,910,200	17,600	271,290	1,254,100	******
misse :						
Total	174.485.200 £	258 751 7km #	23 374 WA 6	44 713 SOO R	229 8:1 200 8	15 598 300

\$74,485,300 \$258,751,700 \$29,374,900 \$44,713,300 \$229,311,200 \$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.

	1	-	[]	I	1	1,	1	per c	ent value, whatever the par	may se.
State Bonds.	Bid	. Ask	Chesapeake & Ohio 6s, 1st m	Bid.	Ask.	Hannibal & Naples, lst mort		Ask.		Bid. Ask.
Alabama 5s, 1883	35 851	8	Chicago & Alton sinking fund.			do ex coupon	• • • • •	104 895		8 13 10 15 22 25 1 5
do 88, 1886	35	4	do 1st mort		114	Ouincy & Toledo, 1st m. '90.	703		New Jersey & N V 78 gold	1 5
do 88, M. & E. RR do 88, Ala. & Ch. R. do 88 of 1892			do income Joliet & Chicago, 1st mort Louisiana & Mo., 1st m., guar St.Louis Jack.& Chic.,1st m.	86	88 1051⁄4	Illinois & So. Iowa, 1st mort do ex coupon Lafayette Bl'n & Miss., 1st m			do 2d 7s, conv.	6 10 1 25 12
do 8s of 1893	17 25	80	Chic. Bur. & Q. 8 p. c., 1st m	1094	1104	Pekin Ling'in & Dea't'r ist m			Omana & Southwestern RR. 381.	98 100
do 7s, L. R. & Ft. S. iss do 7s, Memphis & L.R. do 7s, L. R. P. B. & N.O	9 9		Chicago, Rk. Island & Pacific. do S. F. Inc. 6s, '95 Central of N. J., 1st m., new	1023	103	Cin. Lafayette & Chic., 1st m		98	Peoria & Rock I. 78 gold	60 70 40 50
do 78, M188. O. & R. R. do 78, Ark. Cent. RR	9	111	do do let consol	501	6 52	Del. & Hudson Canal, 1st m., '9:   do   do   1884   do   do   1877	92		Pullman Palace Car Co. stock.	15 18 72½ 73 80
Connecticut 6s	98%		Lehigh & Wilkes B. con.guar Am. Dock & Improve. bonds Ch. Mil. & St. P. 1st m. 8s, P.D.	33   44   114	34 45	do do coup. 7s, 1894	86		Rockf. R. I. & St. L. 1st 7s, gld Rondout & Oswego 7s, gold Sioux City & Pacific 6s	14 20
do 7s, new bonds do 7s, endorsed do 7s, gold bonds	1103		do do 2d m. 73-10, do do 78, gold, R. D.	1 80%	8	Long Island RR., 1st mort. South Side, L. I., 1st m. bonds. do sink. fund			Southern Minn. Construc. 88	54   55 59   68 99   194
do 78, gold bonds Illinois 63, coupon, 1879 do War loan	101 101		do do lst 7s £ do	1	1	do do reg			St. Jo. & C. Bl. 1st mort. 10s	70 1
Louisiana 68	38	•••	do do lst m., I. & M.D. do do lst m., I. & D. do do lst m., H. & D.	82		Miscellaneous List. (Brokers' Quotations.)		3	Sandusky Mans. & Newark 7s.	92 <b>99</b> 95 100
do 6s, floating debt	33		do do lst m., C. & M	1 97	98	CITIES. Albany, N. Y., 6s	102	112	St. L. & I. Mt. (Ark. Br.) 78. 0.	84   <b>37</b> 60   62
do 68, leveedo 88, dodo 88, do 1875	88 38		do do 2d m. do Chic. & N. Western sink, fund. do do int. bonds.	1671		Chicago 6s, long dates+ do 7s, sewerage+	99	100	Southern Central of N. Y. 7s. 10 Union & Logansport 7s. Union Pacific, So. branch, 6s,g	00 1 -
do 88, do 1875 do 88, of 1910 do 78, consolidated	6216		do do consol.bds	104		do 78, watert	107	108 10734 10734	West Wisconsin 7s. gold	50
do 78, small	•••		do do lst mort	LUJ	91	do 7s, various	106	107	Mercant. Trust real est. mort.7s	25 102
do 6s, 1893	115		Iowa Midland, 1st mort, 8s			1885-93 †	95%	100	Southern Securities. (Brokers' Quotations.) STATES.	1
Funding, due 1834-5	1063	106%	Galena & Chicago Extended. Peninsula 1st mort., conv Chic. & Milwaukee, 1st mort	104 104		Indiananolie 7 90e	105		Alabama new consols, Class A 3	36 3734 18 50
Long bonds, due '32-'90'.  Asylum or Un., due 1892.  Han. & St. Jos., due 1896.  do do 1837.	10998		Winona & St. Peters, 1st m do 2d mort. C. C. C. & Ind's 1st m. 7s, S. F	1085		Long Island City + Newark City 7s do Water 7s	109 111	113	South Carolina new consol. 6s. 5	58 61
Now Vork State-			do consol. m. bonds Del. Lack. & Western, 2d m do do 7s, conv.		1	Oswego+ Poughkeepsie Water Rochester C. Water bds., 1903+	109	105 110 111	Texas 68, 1892 M.&S. 9 do 78, gold, 1904-19.0 J.&J. 10 do 78, gold, 1892 J.&J. 10 do 78, gold, 1892 J.&J. 10	18/2 109/6
Bounty Loan, regdo coup	1011/2		Morris & Essex. ist. m	114% 114% 103	[	Toledo 7.30sYonkers Water, due 1903	100	101	do 10s, pension, 1894 J.&J 10	00 1 <b>08</b> 1 <b>06</b>
6s, Canal Loan, 1877 6s, do 1878 6s, gold, reg1887 6s, do coup1887			do bonds, 1900	80		RAILROADS. Atchison & P. Peak, 63, gold Atlantic & Pacific L. G. 68, gld			Atlanta, Ga., 78	85 86
68, do loan1888	150	124	do 1st con. guar.			Avenison & Nebraska, Sp. C	10 109½	25 25	do waterworks	85 85 85 85 85 85 85 85 85 85 85 85 85 8
68, do do 1892 68, do do 1892			do do endorsed do 2d mort., 7s, 1879	101	102	do 3d S., do 8s+ do 4th S., do 8s+	108	110	Charleston. S. C., 7s, F. L. bds. 7 Columbia, S. C., 6s	2 75
North Carolina—	16	18	do do endorsed do 2d mort., 7s, 1879 do 3d do 7s, 1883 do 4th do 7s, 1888 do 7s, cons., mort., gold bds	101 108¼ 101	10334	do 5th S., do 8s† do 6th S., do 8s†	108	110 1		70 <b>73</b> 95 83
do A. & O N. C. RR J. & J. do A. & O	66 66		do 5th do 7s, 1888	10 ( >0	1103	Bur. C. R. & M. (Mil.) g. 78 Cairo & Fulton, 1st 7s, gold California Pac. RR., 7s, gold	54 77	61 80		9 3246.
do coup. off, J. & J do do off, A. & O.	47 47	::::	Buff. N. Y. & E, 1st. m., 1877 do do large bds Han. & St. Jo., land grants	9132		do 68, 2d m. g. Canada Southern, 1st m	:::.	70 54	do end., M. & C. RR 38  Mobile 5s (coups. on) 28  do 8s (coups. on) 28	5 80
Funding act, 1866 do 1868 New bonds, J. & J	14 141/8 10	161/2 151/2 113/2	do 8s, conv. mort.	80	82	do with int. certifs Central Pacific, 7s, gold, conv. Central of Iowa 1st m. 7s, gold.	94	58 35	do new consols 43	3   50 0   40
do A. & O	10	314	Dubuque & Sioux City,1st m. do do 2d div. Cedar F. & Minn., 1st mort.	••••				102	Nashville 6s_old	0 77%
do Class 2 do Class 3 Dhio 68, 1881	2 105	31/2 3 10d	Indianap. Bl. & W., 1st mort	20		do do 2d m., 7s, gold Keokuk & St. Paul 8s 5 Carthage & Bur. 8s 5 Dixon Peoria & Han. 8s. 6 C. O. & Fox R. Valley 8s Quincy & Warsaw 8s 5 Illinois Grand Trunk 5	1011	103 111	do consol. 6s 4.	3   47
do 6s. 1886	113¾ 110		Lake Shore— Mich. So. 7 p. c. 2d mort	10334 110	104 110½	Quincy & Warsaw 8s   Swith Illinois Grand Trunk   Line   Chic. Dub. & Minn. 8s   Exercise   Provided Browning   Pro	110 11036 20		Norfolk 6s. Wharf imp'ts, 7-30 42	2 50 5 92 7% 99
South Carolina— 6sJan. & July	35 36	7;• 16 •	Cleve. & Tol. sinking fund	108 1071/4	108	Chicago & Iowa R. 8888	10016	102	Richmond 6s	3 67
April & Oct	38	••••	Cleve. P'ville & Ash., old bds	104½ 108 107½	1 []	Unic. & B'inwestern 78 guar	1001	102	Wilm'ton, N.C., 6s, gold coup do 8s, gold on.	0 89
Land C., 1889, J. & J Land C., 1889, A. & O 78 of 1888.	45 45 35		Buffalo & State Line 78	105	J	Chesapeake & O.2d m., gold 7s Chicago Clinton & Dub. 8s Chic. & Can. South !st m. g. 7s.	20	10 25 25 14	RAILROADS. Ala. & Chatt. 1st m. 8s, end	4 6
Non-fundable bonds	3 42½	43	Lake Shore Div. bonds	105 107% 107	108	Chic. Dany, & Vincen's 7s.	11 43	48 11	Ala. & Tenn. Riv. 1st mort 7s	
do 6s, new series.  do 6s, new series.  Virginia—	4214	43		107		Col. & Hock V. 1st 7s, 30 years. do 1st 7s, 10 years. do 2d 7s, 20 years.	95	100	Atlantic & Gulf, consol 55 do end. Savan'h. do stock	65.
68, old 68, new bonds, 1866	30 31		Marietta & Cin. 1st mort	 103½	11	Connecticut Valley 7s Connecticut Western 1st 7s	74 25	77 30 70	do do guar 30 Carolina Central 1st m. 6s, g 30 Central Georgia consol. m. 7s. 9	
	31 66)	671/4	do 1st m. 8s, 882, s. f. do equipment bonds.	11258		Chic. & Mich. L. Sh. 1st 8s, '89. Dan. Urb. Bl. & P. 1st m. 7s, g. Des Moines & Ft. Dodge 1st 7s.	30791	421/11	do stock 35 Charlotte Col. & A. 1st M. 7s. 73	3   85
6s, consol., 2d series	6	634	1 2 7 7 7 1 1 2 1 1 1 1 1 1 1 1 1 1 1 1			Det. Hillsdale & In. RR. 8s	65	70	do do stock	5 99 85
do sınall	717/8	7214	do 6s, 1887 do 6s, real estate	10216	••••	Det. Lans. & Lake M. 1st m. 6s do 2d m. 8s. Dutchess & Columbia 7s	13	18	East Tenn. & Va. 6s end. Tenn 73 E. Tenn. Va. & Ga. 1st m. 7s 89	9236
Railroad Stocks.			do 6s, subscription. do & Hudson, 1st m., coup	10356 11456	115	Denver Pacific 7s, gold	79 40 99	7516	do do stock 45 Georgia RR. 7s 103 do stock 73	3 105
Active previ'usly quot'd.) Albany & Susquehanna Central Pacific.	70	72	Hudson R. 7s, 2d m., s.f., 1885 Harlem, 1st mort. 7s, coup	11872	1	Evansville & Crawfordsv., 7s Erie & Pittsburgh 1st 7sdo 2d 7s	80	90	Greenville & Col. 7s, guar 37	49
Chicago & Alton	• • •	96	North Missouri, 1st mort	9914	9976	do 78, equip	80 40 75		Macon & Brunswick end. s. 95 Macon & Augusta bonds	
Cleve. Col. Cin. & I	8914	110 26 90	do consolidated	45	49	Fint Pere M. 8s, Land grant	80 55	90	do stock	86
Dubuque & Sioux City	17	18	do lst Spring. div	106		do lst L. G. 78	98   1	89	do 2d 7s 57	1 8
ndianap. Cin. & Laf			do San Joaquin branch do Cal. & Oregon ist	9012	08	The state of the s	01	00	Mississippi Central 1st in 7s. 80 do 2d m. 6s 62	
forris & Essex	8216		do State Aid bonds	07		ndianap. & Vincen. 1st 7s, gr	77	73	Montgomery & West P. 1st 8s Mont. & Eufaula 1st 8s, g., end 20 Mobile & Ohio sterling 8s. 38	1 394
New Jersey Southern	12	153	Union Pacific, 1st mort. b'ds do Land grants, 7s.	03%	10276	Indianapolis & St. Louis 7s Houston & Gt. North, 1st 7s. g.	64	68% 76	do do ex cert. 6s 38	49 26
do do special l	:::	9914	Atlantic & Pacific land gr. m	:::		nt. H. & G. N. conv. 8s	83	80	N. Orleans & Jacks. 1st m. 8s. 94	98
densselaer & Saratoga dome & Watertown	95	99 25	do 2d mort	86	9736		56 .	40	Nashville & Chattanooga 7s 80 Norfolk & Petersburg 1st m.8s 88	82 £2
do do pref.			do income, 7s  -			do 78, g., do M&S, '86 do 68, gold, J.&D., 1836	47	30    49	do do 78 86 do 2d m. 88 68 Northeastern, S. C., 1st m. 8s. 95	80
oledo Peoria & Warsaw.		*:::	Penn. RR— Pitts. Ft. W. & Chic., ist m 1 do do 2d m 1	1.6	122		30	35	do 2d m. 8s Drange & Alexandria, 1sts. 6s. 85	75 88
Tiscel'ous Stocks.			do do 3d m	ii	:::	do do No. 16	*184	21/6 85	do 2ds, 6s. 76 do 3ds, 8s. 62 do 4tlls, 8s. 40	16 70
anton Co., Baltimore			Col. Chic. & Ind. C., 1st mort do do 2d mort	311/8 61/8		Kalamazoo & South H. 8s, gr	94	97	Richm'd & Petersb'g 1st m. 7s. 95 Rich, Fre'ksb'g & Poto. 6s 53	100
merican Coal	48 32	4858	Rome Watert'n & Og., con. 1st St. L. & Iron Mountain, 1st m.	98;2	85 93%	(al. Alleghan. & G. R. 88, gr. 1 (ansas City & Cameron 108* (an. C. St. Jo. and C.B. 88 of '85 do do 8, of '98 (cokuk & Des Moines 1st 78		30	do do mort. 78 94 Rich, & Dany. 1st consol. 6s 73 Southwest RR., Ga., 1st m 96	75
do do pref	534	678			110	do pref. stock			do 7s, 1902 82	86 45
Cumberland Coal & Iron. Laryland Coal Cennsylvania Coal	9	1614 200	do 2d mort., pref	88	90°	a. Ont. Shore RR. 1st m. g. 7s	18	35	do 7s, non mort	36
pring Mountain Coal	``` ^	63	Belleville & S. Ill.R. 1st m. 8s	85	90	Leav. Law. & Gal. 1st m., 10s		8	avannah & Char. 1st M. 7s 25 Charleston & Savan'h 6s, end 25 Vest Alabama 2d m. 8s, guar 87	02
Railroad Bonds.	.		do do Bur. Div do do 2d mort			Monticello & P. Jervis 7s, gld. Intelliging & G. L. st 7s.	75.	30	PAST DUE COUPONS.	92
do 2d do	8912	- 11	do do consol.7s rol. & Wabash, 1st m. extend	02 [1	35 104 90	do 2d m. 7s (old Mont. 1sts) fo. K. & Tex. 1.gr. 7s assented do 2d m. income	81/2	57% S	ennessee State coupons	10
oston H. & Erie, 1st m			do let m. St.L. div.		72	10. R. Ft. S. & Gulf 1st m. 10s.	6	72	do consol. coup	84:
Bur. C.R & Minn., 1st 7s, g	.	!!	do equip't bonds do con. convert			* Price nominal † And accrued interest.	. 1	11-	* Price nominal.	
* 0 . 2										

# Investments

STATE, CITY AND CORPORATION FINANCES.

The "Investors' Supplement" is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the Supplement are sold at the office, as only a sufficient number is printed to supply regular subscribers.

## 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 ar	nd leased
lines, were:	
From freight. From passengers	2,653,838
From mail, express, &c	528,826 53,844
Total earnings	\$12,067,791
Total earnings Operating expenses, including taxes, and also a disputed tax on capital stock, for 1874, amounting to \$133,803	6,869,545
Leaving net earnings for the year	\$5,189,249

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 1,991,956
Leaving a balance of.	\$3,197,292
Out of which has been paid: Dividends Nos. 31 and 32\$2,749 065	
Rents of tracks and depots	
Amount transferred to sinking fund for 1876 191,082	-\$3,052,351
Leaving surplus over every current liability and sinking	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	- 3.846,442
Total From which deduct suspended debts and investments of doubtful	\$3,991,358
value	1,533,061

value.,	1,533,06
Leaving net income account estimated at.  The sinking fund for C. B. and Q. 8 per cent bonds stands at.  The sunking fund for B. & M. R. land grant bonds stands at.  Local aid used for construction B. & M. R. RR.  Amount at credit of profit and loss account.	\$2,458,321 2,072,95 1,114,639 382,070 151,589
Total	\$6,179,56
CAPITAL STOCK.	
Capital stock at date of last report	

B. & M. R. RR. Co. stock outstanding at date of last	2,127,800	Ø:70 19
B. & M. R. RR. Co. stock outstanding at date of last report.  Issued in the year in exchange for B. & M. R. RR. Co. bonds.	2422 222	
B. & M. R. RR. Co. stock outstanding at date of last	85,500—	2,498,23
D & M D DD Co etcoly outstanding at date of last	2,412,732	
M. R. RR. Co	2,127,700—	27,227,810

Aggregate amount of stock on both roads outstanding Dec. 31, 1876 \$27,598,212

FUNDED DEBT.

The funded debt of this company at the date of

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 1375, \$60,000, costing From business of 1376, \$72,000, costing	\$54,651 71,905
Total  Kansas City & Cameron railroad— \$57,060, costing	\$126,556

Less \$15,000 sold	14,616— 43,346
Total	
All of subjet wore placed in Chicago Burling	eton & Oniney 8

All of which were placed in Chicago Burlington & Quincy 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. \$63,736,941

Capital stock. \$27,598,242

27,501,325

Accounts payable. \$7,501,325

Accounts payable (of which for account St. L. R. I. & C. RR. \$1,985,683). 2,043,575 - 57,557,374

COMI ARIBOAS.	
The number of miles of road, including branches and leased roads, at the beginning of the year was	1.297
Number of miles at the end of the year	1,000

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.

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, neiting \$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:

	March 3, 1877.]	CH
	For road and buildings For equipment.	\$307,345 72,017
	Total	
	TRACK AND EQUIPMENT.  The track and equipment have been well kept up. have been 72.14 miles of track relaid with steel rails dur year—40.54 miles in Illinois, and 31.60 miles in Iowa. The number of miles of steel rails now in the road is 461.1.  LAND DEPARTMENT.	ing the
	The lands unsold at date of last report were 60,371 acre	s.
	Gross sales in the year	Amount \$405,209 205,587
	15,575 Land remaining unsold Dec. 31, 1876, 44,796 acres.	\$199,621
	Gross cash receipts for this department	\$327,900 47,187
		\$280,712
*	Of which \$265,078 have been paid to the trustees in the B ton and Missouri River land grant mortgage. The general result of this department at the end of the	urling-
,	Tax certificates on hand	679,893 11,387 7,181 1,121,425
	From which deduct special deposit (partial payments)	44,431 44,431
	Leaves an estimated result of this department	4,897,563 5,059,350
	The report concludes as follows:  "In summing up results, it will be seen that we have through a year of great dulness in general business; but the help of fair crops in the country through which the passes, have accumulated a surplus beyond our usual divides \$339,023, which has been used in paying \$194,082 into our ing fund; and the balance, \$144,941, has been used for new thing in James 1985.	e road dend of ar sink-
	struction in Iowa.  "We have our main track in Illinois nearly all relaisteel, and are steadily replacing iron with steel on the main Iowa.	d with in line
	"Our road and equipment are in good order, but som tional rolling stock is required. What funds we need for ment and for construction in Illinois we can raise, when sary, by selling 7 per cent consolidated bonds, authorized mortgage for that purpose.	equip- neces- by our
	"For construction in Iowa no bond fund is provided, a must look for money needed for such construction to futu plus earnings, or must realize it from assets which now re	re sur-

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 £84,191	Freight department 91.843
Mail 15,613	Maintenance of way 122,688
Express 9,943	Motive power
Miscellaneous 9,385	Maintenance of cars 44,017
	General expenses
\$622,501	
	\$166,043
	450 457

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 \$67,089 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 'due January 1, 1877.

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

		0.		
Freight Mail Express.	GROSS EARNINGS.	233,575 9,806 3,927	OPERATING EXPENSES Passenger department Freight department Maintenance of way Motive power Maintenance of cars General expenses	\$20,34\$ 45,412 104,421 68,071 31,960
Net e	arnings			\$287,751 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. Passenger	91,564 4,683 1,704 2,463	OPERATING EXPENSES Passenger department Freight department Maintenance of way Motive power Maintenance of cars General expenses	\$10,505 25,545 32,093 32,620 15,456
	\$152,380	General expenses	\$123,621

Net earnings.... 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

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, 877,416; 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 figeal year	27
The indebtedness of the receivers at the close of the last fiscal year,	
for operating and maintaining the road has been reduced 52,11	O
There have been expended upon permanent improvements	31
There have been raid upon taxes in Illinois and Indiana	12
Increase in cash and other available assets during the current fiscal	
year 16,53	33
year.	
Total \$234,00	36
10191	,0

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 \$300,009, 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 s

The English committee of consolidated bondholders has increased its number by the election of Mr. John Collinson and Mr. F. A. Harkey, Chairman of the Consolidated Bank. The Dutch committee has agreed to co-operate with the English committee; and a joint committee, consisting of two members from each has been formed, Captain Tyler and Mr. Collinson being selected to represent the English committee. The two committees have already had deposited with them over three-fifths of the bonds.

Atlantic and North Carolina.—This company failed to pay the half-year's interest due Jan. 1 on the \$200,000 first-mortgage bonds, which constitute the only funded debt. There is a pending controversy between Governor Vance and the directors.

Boston & Albany.—On Feb. 28, the stockholders of the Boston & Albany Railroad approved the leases of the Pittsfield & North Adams and North Brookfield Railroads. The Pittsfield & North Adams Railroad has been operated by the Boston & Albany for thirty years, under a lease made in 1846, at an annual rental of 6 per cent. on the capital stock of \$450,000. The lease just now approved was secured by an option clause in the first lease, allowing the renewal of the lease for ninety-nine years for a rental of 5 per cent, on the capital stock. The North Brookfield Railroad is four miles long, and extends from East Brookfield, on the Boston & Albany Railroad, to the town of North Brookfield. It has been built and entirely paid for by the town and individual stockholders at a cost of \$100,000. The lease is for a term of ten years from Jan. 1, 1876.

Boston Dividend Payments.—Mr. Joseph G. Martin, Stock Broker, No. 10 State street, Boston, has furnished his usual monthly statement of interest and dividend payments, due March 1, 1877. The total amount of dividends and interest announced fer payment at Boston in March is \$3,005,103. Mr. Martin says: "The East-rn Railroad Company pays the first coupon on its new certificates of indebtedness,' dated September 1, 1876, and thirty years to run. These bonds bear gold interest at the rate of 3½ per cent. the first three years, then  $4\frac{1}{2}$  per cent. three years, and after that 6 per cent. until maturity in 1906. The total of old debt converted to date is \$11,796,000. The Essex Railroad 6's, due September 15, 1876, and guaranteed by the Eastern, have been extended twenty years, and the coupons are now paid March 15 and September 15, instead of January and July, as heretofore. Interest due March 1 on \$477,000 Chicago & Michigan Lake Shore 8's of 1889 will be paid at No. 26 Sear's Building. These bonds are a first moregage on the first part of the road from New Buffalo to St. Joseph. All other bonds of this road are in default."

Central of New Jersey-Lehigh & Wilkesbarre Coal-At a meeting of the directors of the Central N. J. Land & Improvement Company, the following resolutions were unanimously passed:

Resolved, That the officers of the company be directed to have all the lards of the company mapped, divided into lots of convenient sizes, and carefully valued, with a view to offering the same to the stockholders at an early day. Resolved. That the services of experts in real estate at the different points be obtained with a view to the best possible valuation; and that the values of the land prices at which stock will be taken in payment be so adjusted as to secure as well he interests of those who retain their stock as of those who

may sell out.

Resolved, That the maps, when prepared, be lithographed for distribution among the stockholders, in order to facilitate the selection of parcels. -The Post of March 1, says: "The Lehigh & Wilkesbarre Coal Company is not paying the quarterly interest due to-day. The condition of the bond account of the company under the

\$15,000,000 mortgage is as follows: Bonds reserved to cover issue under the \$10,000,000 mortgage (called sterling loan) outstanding.

Bonds reserved to cover prior liens. \$1,681,000 Bonds issued..... 11,500,000

"This does not include the purchase money mortgages, which, we understand, amount to nearly \$1,000,000 more, and which constituted a lien on the property before the \$15,000,000 mortgage

Chicago Danville & Vincennes.-Judge Drummond, at Chicago, Feb. 26, announced the decision confirming the Master's report of the sale of this road.

Chicago & Northwestern.—The following is from the Company's report in the State of Iows, for the calendar year 1876:

The number of miles of road operated in Iowa by the Chicago & Northwestern is 332. The earnings and expenses of the three divisions were as follows:

Passenger. Freight Express. Mail Miscellaneous.	828,140 20,056 21,395	Cedar Rap. & Missouci. \$569,039 1,386,485 35,093 75,188 3,575	Iowa Midland. \$35,968 62,795 2,814 3,713 140
Total. Operating expenses Net earnings. Interest on bonds	. 542,982 . 39,094	\$2,069,113 1,419,678 16,403	\$105,513 104,867 103,000

The gross earnings of the entire line of the Chicago & North western road were as follows:

Passenger	\$3,141,418
Freight. Express.	8,704,231
Mail	291.158
Miscellaneous	
Total	\$12,467,542

The deficit on the Midland branch was for 1875 \$97,836, showing an increase of deficit for 1876 of \$9,514.

Chicago Rock Island & Pacific.—This Company have decided to avail themselves of the reserved right to call in for them adjourned.

redemption the outstanding 7 per cent. sinking fund mortgage bonds, maturing Sept. 1, 1896, and to issue a 6 per cent. mortgage bond, payable 40 years after July 1, 1877. These bonds will be issued either registered or coupons. The present mortgage bonded indebtedness of the Company is \$9,000,000 7 per cent. bonds, and \$1,000,000 6 per cents., and the proposed bonds to the amount of \$10,000,000 will only be issued to retire and cancel the existing bonds, thus making this new loan a first lien upon the entire railroad, branches and equipment.

The railroad now owned and operated by the Company is located in the States of Illinois and Iowa, and is as follows: 

The Company will reserve the right to issue \$2,500,000 of this series, in addition to the \$10,000,000, in case it should be deemed necessary to do so, for the purpose of construction of permanent improvements, branches or extensions of their system of railroads, or in securing arrangements with, or interests, in connecting or intersecting roads, and the property thus acquired shall be included in this mortgage. Proposals are invited for these bonds to the amount of \$8,000,000 up to 12 o'clock M. of Saturday, the 14th day of April. No bids under par will be considered, and the Company reserves the right to reject any and all bids which are not deemed satisfactory. The bonds will be dated May 1, 1877, and bear interest from July 1, 1877, and full payment on the same will be required to be made to the United States Trust Company of New York on the 20th day of June next, when the bonds will be ready for delivery. The present 7 per cent. sinking fund bonds will be received in payment of bids for this new loan at the rate of 5 per cent. premium and accrued interest to July 1, 1877, that being the price at which the Company have reserved the right to redeem them.

Delaware & Hudson.—Following up the unfortunate mistake of last week, by which an order to show cause why a receiver should not be appointed was inadvertently granted by one of the Judges in this city, the motion is to be renewed on March 5. No great weight should be attached to the allegations of a complaint in a suit like this, until some proof has been given, and it is hardly worth while for us to take notice of them.

Eric.—A general meeting of the Eric Railway share and bond holders was held in London Feb. 8, Sir Edward Watkin presiding, to hear a report from the reconstruction committee as to the progress of the railway. Sir Edward Watkin addressed the meeting at some length, urging immediate action by bond and share holders in supporting the scheme. The scheme is in respect of the 1st consolidated bonds, that six coupons which fell and fall due on September 1, 1875, March 1, 1876, March 1, 1877, September 1, 1877, S-ptember 1, 1878, and Sept. 1, 1879, are funded, and four coupons paid in cash, falling due Sept. 1, 1876, March 1, 1879, March 1, 1879, and March 1, 1880. The payment of the Sept. 1, 1876, coupon was postponed to March 1, 1877, and is now further postponed. It was resolved: "That this meeting, having heard the steps taken and the progress made in the reconstruction scheme, expresses its continued confidence in the reconstruction trustees, and urges all bondholders and share holders to support them by sending in their coupons and bonds as required, and by paying the assessment on their shares.

Jacksonville Pensacola & Mobile.—This road, extending from Lake City to the Apalachicola River in Florida, and from Tallahassee to St. Marks, Fla., and all the property of the company, real and personal, is noticed for sale by the Governor of Florida, at Tallahassee, on the 4th day of June, A. D. 1877. The notice of sale concludes as follows:

"It being understood, and notice being hereby given, that the said road, property and franchises will be sold subject to the vendor's lien, held by the board of trustees of the Internal Improvement Fund of the State of Florida, for the unpaid purchase money due for said road."

Kent County.—This road was sold by the trustees at Chestertown, Md., February 15, under a foreclosure of first mortgage bonds. It was bought by Judge John Bingham, of Philadelphia, for \$33,450.

Nebraska State Bonds.—Notice is given by the State Treasurer that under the act of Feb. 14, 1877, the coupon bonds of the State, to the amount of \$566,369, payable twenty years after April 1, 1877, with interest at 8 per cent. per annum, payable semi-annually on the first day of October and April of each year at the Treasury of the State, have been ordered issued. From this amount, the permanent school fund will take up \$413,000 or thereabouts; the remainder thereof, amounting to nearly \$153,000, will be offered for sale to the highest cash bidder until March 31, 1877. No bids will be entertained for a less sum than \$1,000—nor for less than par.

New Orleans St. Louis & Chicago.—An adjourned meeting of the bondholders of the Mississippi Central and New Orleans Jackson & Great Northern Railroads was held in the office of the Illinois Central Railroad Company, No. 31 Nassau street, this Both roads are under foreclosure, and are soon to be sold. The two roads connect, forming a continuous line between Cairo and New Orleans. An authorized representative of the English bondholders was present at the meeting, having arrived in this country two days previously. In all, \$5,600,000 were represented. On motion, a committee consisting of Judge Emott, W. H. Osborn, W. H. Macy, and J. B. Alexander were appointed to draft a plan for the purchase and reorganization of both railroads under one management in the interest of the bondholders, and to report at a future meeting. The meeting

# The Commercial Cimes.

# COMMERCIAL EPITOME.

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.
Beeftcs. and bbls.	9,768	6,310	6,113
Porkbbls	. 27,645	46,623	49,522
Lardtcs		33,156	44,127
Tovacco, foreign bales	. 16,038	21,474	23,838
Tobacco, domestichhds.	20,530	21,023	18, 162
Coffee, Riobags.	196,283	11,632	20,161
Coffee, otherbags		11,350	7,198
Coffee, Java, &cmats	. 133,452	19,300	16,200
Cocoabags.		450	1,115
Sugarhhds.	15,784	3,141	9,603
Sugarboxes.		5,880	3,340
Sugarbags, etc.	55,479	19,900	8,750
Meladohhds.		862	475
Molasses, foreignhhds.	6,572	904	1.233
Molasses, domesticbbls.		12,500	24,500
Hides No.		111,100	152,500
Cottonbales.		260,280	2:6,267
Rosinbbls		54,816	58,226
Spirits turpentinebbls		3.895	4,311
Tarbbls		1.796	2,163
Rice, E. Ibags		6,250	5,700
Rice, domesticbbls. and tos.		2,810	1,820
Linseedbags.		155,700	133,200
Saltpetrebags.	14,000	5,00)	4,400
Jutebales.		4,600	4,100
Jute buttsbales.		1,400	800
Manila hempbales.		26,011	34,019
Sisal Hempbales.		Not stated.	5,000
The second secon			3,000

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 \$\frac{1}{2}c. for Western long clear. Butter is very dull. Cheese is firm at 19@16c. for common to choice. Tallow has declined to  $7\frac{1}{2}$ @ $7\frac{2}{3}$ c. for good to prime.

Kentucky leaf tobacco has been more active, the sales for the week aggregating 800 hhds., of which 600 for consumption and 200 for export. Prices, however, were irregular, the range being extended, and lugs quoted at 41@71c., 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, 41@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 17½@22c., gold; 18,100 bags arrived, making supply 39,979 bags. Mild grades quiet at 18½@20c. for Maracaibo and 22@24c. for Java, both gold. Molasses quiet; New Orleans, 40@56c.; 50-test Cuba refining, 35c. Rice steady at 4½@6§c. currency for domestic, and 3½c. gold for Rangoon, in bond. Raw sugars dull and weak at 9½@9½c. for fair to good refining Cuba: refined sold at 11½c. for hard grades fining Cuba; refined sold at 11\frac{2}{3}c. 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, 41@42d., cotton 1d., provisions 27s. 6d@32s. 6d; grain, by sail, 42d., cotton 1d.; grain to London, by steam, 61.; do. to Bristol, by steam, 6d.; do. to Hull, by steam, 5½d.; do. to Cork for orders, 4s. 9d. per qr.; do to Copenhagen, 5s. 6d.; refined petroleum to the United Kingdom, 4s. 4½d.; do. to Cork for orders, 4s. 6d; do. to Bremen, 3s. 3d.@3s. 4\d.@3s. 7\d.; do. to Bremen or Hamburg, 3s. 9d.; do. to the Baltic, 4s. 6d.; cases to Corunna, 27½@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\flat{1}d., cotton \flat{1}d.; do. by sail, \flat{1}d.; grain to Glasgow, by steam. 5d.; do. to Cork for orders, 4s. 9d.@4s. 10\flat{1}d. per qr.; refined petroleum to Cork direct, 4s. 4\flat{1}d.; cases to Trieste, 30c., gold.; refined in bbls. from Baltimore to Bremen, 3s. 7½d.@3s. 9d.

Naval stores have been quiet and easy, until the close, when more activity was noticeable and figures firmer at 391 340c. 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\fc., and refined, in bbls., at 14\falle014\fc. Hides have latterly seld 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 191@191c.; 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 68,615 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.	18.2.
New Orleans	3),889	37,051	26,545	38,033	42,56?	33,635
Mobile	3,707	9,503	6,871	5,793	4,341	6,301
Charleston	4,343 204	1			} 5,253	6,601
Savannah	3,530	1			6,803	8,861
GalvestonIndianola, &c	6,059 73	7,933	7,293	8,295	1 7.704	3,603
Tennessee, &c	10,178					7,317
Florida	306				112	502
North Carolina	1,947	1,595	2,328	604	1,434	939
Norfolk	6.018	7,753	5,995	11,871	8,522	5,558
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	3,146,149	2,793,164	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:

Wools anding	Ex	ported	o.	Total	Same	Stock.	
Week ending March 2.	Great Britain.	France	Conti- nent.	this week.	week 1876.	1877.	1876.
New Orleans*	17,793	3,937	9,440	31,170	59,852	308,954	350,739
Mobile					17,418	71,884	59,723
Charleston	12,654			12,664	17,353	35,274	29,929
Savannah	3,150		2,560	5,710	2),867	45,185	48,172
Galvestont	757			757	13,838	70,880	54,598
New York	4,165	236	500	4,961	15,035	287,272	168,839
Norfolk					2.5	7,946	13,224
Other portst	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 biles; for coastwise ports, 1,017 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

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 94,266 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton

		IPTS	EXPOR	TED SIN	Coast-			
PORTS.	SINCE	SINCE SEPT. 1.		Great		Matal	wise Ports.	Stock
	1876.	1875.	Britain	France	forei'n	Total.	Forts.	
N. Orleans.	1,000,852	1,113,317	477,511	229,322	93,955	800,789	98,610	212,487
Mobile	331,252	316,678	101,075	14,406	34,304	152,785	113,695	69,136
Charlest'n *	437,741	367,483	187,001	39,935	60,436	287,482	91,195	44,781
Savannah	437,977	471,352	199,377	14,742	29,515	243,631	110,423	49,578
Galveston*.	467,257	403,749	165,932	22,250	22,417	210,619	191,695	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	113,318	83,735	21,310	1,011	10,606	32,917	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	75,743	75,603		8,834	64,472		29,000
Tot. this yr.	3,502,892		1566,798	328,462	274,559	2169,819	1053,834	873,145
Tot. last vr.		3,401,927	1356,238	289,257	453,501	2008,056	936,422	853,232

Galveston is included Indianoia, &c.; under the head of Norfolk is included Cky

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  $\frac{1}{8}$ c., to  $12\frac{2}{8}$ c. 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 transhipment to spinners or to other markets. Yesterday, a material advance in the Liverpool

market was reported, and our quotations recovered 1c. 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 4c. 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

<u> </u>								
	UPLA	NDS.	ALAB	AMA.	N. ORI	EANS.	TEX	AS.
New Classification.	Sat.	Mon.	Sat.	Mon.	Sat. Feb.21.	Mon		Mon.
Ordinary D. Strict Ordinary	10 13-16	10 11-16	10 13-16	10 11-16	10 15-16 11 5-16	10 13-16 11 3-16	111 5-16	11 3-16
Strict Ordinary Good Ordinary Strict Good Ord'ry.	11 9-16	11 76	11 9 16	11 7-16	11 11-16	11 9-16	11 11-16	11 9-16
Low Middling	12 13-16	:136	112	1136	1216	12	1121/8	12
Strict Low Middl'g	1214	2%	1214	1216	12% 12%	1214	12%	12%
Middling Good Middling	1236	12%	1234	12%	112%	12%	216	12%
Strict Good Middl'g Middling Fair	13	1314	13%	1216	31/3	13 13¾	131/4	13%
Fair		14	14%			14%	1414	141%
	Tues	Wed.	Tues	Wed.	Tues	Wed.	Tues	Wed.
	Feb.27.	Feb.28	Feb.27.	Feb.28.	Feb.27	Feb.28	Feb.27	Feb8.
Ordinary ? b.	10 11-16	10 11-16	0 11-16	10 11-16	10 13-16	10 13-6	10 13-16	10 13-16
Strict Ordinary Good Ordinary	11 1-16	11 7-16	11 7-16	11 7-16	11 3-16	11 9-16	11 9-16	11 3-16
Strict Good Ord'ry.	1116	11 11-16	1: 11-16	11 11-15	11 13-10	11 13-16 12	11 13-16	11 13-16
Low Middling Strict Low Middl'g	1218	12%	12%	1213	1214	121/4	1214	1214
Middling Good Midd ing	12 %	12%	1.36 2%	2.8	1212	121/4	121/2	12%
Strict Good Middl'g	1236	1276	276	274	13	13	3	13
Midding Fair	1314	1314	1314	13:4	13%	13%		15%
	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Fri.
	Mch. 1.		Mch. 1.		Mch. 1.		Mch. 1.	
Ordinary ? b.	10 13-16	10 13-16	10 13-16	10 13-16	0 15-16	0 15-16	10 15-16	
Strict Ordinary	11 3-16	11 3-16	11 3-16	11 3-16	11 5-16	1 5-16	11 5-16	11 5-16
Strict Good Ord'ry.	11 13-16	11 13-16	11 .3 6	11 13-16	11 15-1€	11 15-16	1 156	11 15-16
Low Middling Strict Low Middl'g	121/	1214	1214	1214	11234	1123%	1233	12%
Middling	1216	124	112:6	125	12%	12%	112%	12%
Good Middling Strict Good Middl'g	13	3	234	12%	1316	131/2	131/2	131/2
Middling Fair	334		13%	1334	134	13%	131/2	13%
Fair	1 4 4	14%	1:4%	11414	1141/4	474	11414.	1414

STAINED.							
	Sat. Feb.24	Mon. Feb.26.	Tues Feb.27.	Wed. Th. Feb 28. Mch. 1	Fri. Mch. 2.		
Good Ordinary Strict Good Ordinary Low Middling. Middling.	111 1-16	0 :5-:6	10 15-16	10 15-16 11 1-15	10 7-16 11 1-16 11 36 11 36		

## MARKET AND SALES.

1	Spot Market	SALE	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Closed.	Ex- port.	Con- sump.	Spec- ulat'n	Tran sit.	Total.	Sales.	Deliv- eries.	
Saturday	Dull, unchanged.		361			361	62,000	300	
	Dull, lower	• · ·	267			267	83,800	400	
Tuesday .	Steady, unch'ged.	431	1,125			1,555	82,000	300	
Wednesday	Quiet, firm		372			372	6;,900	600	
Thursday	Same, higher		413			413	63,400	1,400	
Friday	Dull, easier		4:28	••		498	86,600	800	
Total	.,	431	3,036			3,167	419,700	3,8 0	

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.	ha'es. cts.	For May.
bales. cta.	6:00 s n ist .12 5-16	30,200 12%	bales. cts.
300121/	200 s.n. 3d .12 5-16	11,60012 17-32	1 73012 9-16
200 s.n. 28th. 121/2	8.90012 11-32	10,500 12 9-16	2.60012 19-32
60)12 5-32	7001236	0,300 12 19-32	6,000
230 12 8 33	100 12 56	4,20012%	13,90012 21-82
600 12 7-32		600 12 53	2 .:0012 11-16
100 s.n 12 7-32	6:00 13:37	4.700 12.6	7,500 12 23-32
-	2 0 s n. 3d12 37	3,8 012.61	!1.700 1234
2,000 total Feb.	2 012 39	5,300	13,49012 2 -32
	2.01.40	2.300 12 63	3,8 1012 :3-15
For March.	£0012·41	3.20012.64	87912.73
300 s.n. 1st121/4	1,2 0	2.8.012 65	1,70012.79
200121/6	: 0012.45	3,50012 66	6,2(6)
6 M s.n. 1st. 12 5 32	10012 45	1,80012 67	4,30012 81
100 no notice to-day	29012 43	1,50012.68	1 6 10
(27th)12 5-12	101 12 5)	5,00012(6)	2,70012.83
<b>3,200</b> 12 5-32	200 g n. 5th 12 51	3,5(0	2,00012.81
2,60012 3-16	10 s.n 6th 12.51	2,3 012.71	2.00012 85
2,80012%		1,10 127:	1,70012 85
100 s.n. 1851214	28,800 total March.	1,100	1,82012.57
1(0 s.n. 2d121/4		8 830 12 74	2,60112.88
100 s.n. 8d12 1/4	For April.	5:012.75	4,100 12.89
3,400121/4	1.50912%	20012.6	6.00012 90
200 s.n. 1st. 12 9-3	4,16012 13-32		4.17012 91
87012 9-33	9.400 12 7-16		2.9.0 12.92
5.30012 5-16	11,50012 15-32	143,900 total April.	1,76012.13

1				
I	bales. cts.	bales. cts.	bales. cts. 3,90013 1-16 3,600 13 8-22	bales. cts.
١	40012.94	30013.69	3,900	50012.94
١	70)12.96	40013-10	3,6 10	
ı	700 12 98		400131/6	5.100 total Sept.
ì		67,200 total June.	20013 03	
١	194 100 total Mar	01,200 00001 0010.	20013 11	4001234
ı	134,100 total May.	For July.	20013.12	100 19 19 6
١				10012 13.82
I	For June.	60012 25-32	60013.13	1,16012 7-16
1		1,00012 13-16	30013.14	206 12 15-32
ı	290 12 21-32	30012 27-32	1,00013.16	2,300
Ì	2.10012 23-32	1,900	6(013.17	10012 17-32
١	3,700123	2,80012 29-32	10013 19	90012 9-16
١	3,50012 25-32	4,20012 15-16	100 13.19	21018.65
I	9,80012 13-16	1,80012 31-32	1.10015.20	201 13.66
I	7,30912 27-32	1,200 13	1.00013.21	
1	1,000 12%	2 200 13 1-82	1,000	5.500 total Oct.
İ	5.20012 29-52	1,20013 1-15	200 3 23	for November.
I	8,500 12 15-16	60013.04	20013.21	1,10012 3-16
١		1,200	~00	1,100 12 9-32
١	1,000 12 31-32		2) 200 total Arm	60012 5416
1	1,000	1,100 13.(6	32,200 total Aug.	
1	300, 12 93	1013 09		30012.45
1	105	50013.12		100 12 47
1	40012 91	30J 13 14	For September.	
1	3,00012 95	100 13.15		3,200 total Nov.
1	.70012.96	50013 17	10012%	For December.
1	1.40012 97	10013.18	50012 116	900 12 3-16
1	1,400 12 98		55012 25-32	10012 7-82
1	1,500	22,300 total July.	1,0(0	600121/
	1,90013		10012 27-82	2.80012 9-32
1	1,00013.01	For August.	490 12 13-16	30012 11-32
	970 13 (2	1.30012 27-33	100 12 25-32	
1			400 12%	20012 44
	1,20013 (3	1,2(0	10012.36	10012.45
1	1,10013 04	10012 29-32	10012 90	10012 46
1	80013.05	4,20012 15-16		
	5,20013 06	3.20012 31-32	30012.91	20012.48
1	1,30013.07	4,800 13	90012.92	F 130 1 - 1 - 1 To
	<b>*3.</b> (00	2.90013 1-32	1 80012.93	5,400 total Dec.
1	The felter:		heen made durin	on the receles

The following exchanges have been made during the week:

4c. pd. to exch. 300 March for April. 3-1c. pd. to exch. 100 April for May, 9-52c. pt. to exch. 300 March s. n. for April. 4c. pd. to exch. 100 March for April.

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

MIDDLING TIPLANDS-AMERICAN CLASSIFICATION

- 1		MIDDLIN	G UPLANI	JO-AMER	TOAN ODA	OLLIOTING		
	Market closed	Fri. Active, lower.	Sat. Easy. lower.	Mon. Easy. lower.	Tues. Steady, higher.	Wed. Eteady. unchanged	Thurs. Steady, higher.	Frt. Steady, lower.
	February. March April. May. June July August September. October November. December Gold. Exchange	12 5-16 12 9-16 12 % 12 % 12 31-32 13 1-32 12 27-32 12 ½ 12 9-32 12 9-32 10 3 %	12 3-16 12 7-32 12 1/4 12 11-16 12 13-16 12 15-16 12 31-32 12 28-32 12 7-16 12 1/4 105 4,51 1/4	12% 12% 12% 12.96 12.91-16 12.25-32 12.13-16 12.5-15 12.5-32 12.5-32 10.5%	12 ¼ 12 ¼ 12 ½ 12 11-16 12 13-16 12 12-32 12 31-32 12 ½ 12 2-32 12 4 14 34 4.51 ½		12:48 12:74 12:74 12:94 13:08 18:18 13:28 12:69 12:49 12:49 12:49 12:49 12:49	12·45 12·66 12·86 18·00 18·10 13·15 12·89 12·59 12·43 12·43 14·43 4.62
- 3								

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the affoat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to night (Mch. 2), we add the item of exports from the United States, including in it the exports of Friday only:

1877.

1876.

1874.

-	Stock at Liverpool.         895,000           Stock at London.         32,500	859,000 63,000	682,000 120,750	723,000 188,750
	Total Great Britain stock 927,500	922,000	802,750	921,750
1	Stock at Havre 155,750	226,500	114,750	143,250
1	Stock at Marseilles 3,500	4,500	8,750	11,000
	Stock at Barcelona 59,000	72,000	66,750	33,000
1	Stock at Hamburg 12,500	20,500	10,759	20,000
1	Stock at Bremen	45,500	32,250	32.250
-	Stock at Amsterdam	45,000	45,250	66,000
Ì	Stock at Rotterdam	16,750	11,500	25,250
1				
	Stock at Antwerp. 6,750	13,250	6,000	17,250
İ	Stock at other continental ports 10,750	13,500	13,000	27,000
-	Total continental ports 372,500	458,500	309,000	380,000
	Total European stocks1,500,000	1,380,5 0	1,111,750	1,301,750
I	India cotton affoat for Europe 169,000	124,000	287,000	190,000
	American cotton affoat for Europe 604,000	595,000	659,000	587,000
1	Egypt, Brazil, &c., afloat for E'rope 38,000	50,000	67,000	88,000
1	Stock in United States ports 872,425	778,229	736,960	757,047
1	Stock in U. S. interior ports 101.075	122.836	108,277	131,630
	United States exports to-day 5,000	24,000	7,000	25,000
	Total visible supplybaies.3,039,570	3,074,625	2,376,987	3,080,427
	American— Liverpool stock	481,000	375,000	338,000
	Liverpool stock	271,000	127,000	192,000
	American affoat to Europe 604,000	595,000	659,000	587,000
1	United States stock 872,495	778,229	736,960	757.017
	United States interior stocks 101,075	122,896	105,277	131,630
	United States exports to-day 5,000	24,000	7,000	25,000
	Total Americanbales.2,461,57.)	2,275,125	2,013,237	2,030,677
	East Indian, Brazil, &c.—			
	Liverpool stock 203,000	375,000	307,000	395,000
	London stock	63,000	120,750	188,750
	Continental stocks	187,500	182,000	188,000
-	India afloat for Europe 169,000	124,000	287,000	190,000
	Egypt, Brazil, &c., afloat 38,000	50,000	67,000	83,000
	Total East India, &c	799,500	963,750	1,049,750
	Total American	2,275,125	2,013,237	
	Total visible supplybales 3.089,570	3,074,625	2,976,987	3.080.427
	Price Middling Uplands, Liverp'l. 6 11-16d.	6 1–15d.	7%@Sd.	7%@7%d.

These figures indicate an increase in the cotton in sight to-night of 14,945 bales as compared with the same date of 1876, an increase of 112,583 bales as compared with the corresponding date of 1875, and an increase of 9,143 bales as compared with 1874.

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

	Week er	ding Mch.	2, 1877.	Week end	ling Mch. S	3, 1876.
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga	2,279	1,452	13,175	1,552	2,199	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	834	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	7,63)
Mashville, 20mm						
Total, old ports.	11,294	8,872	101,075	17,851	19,928	122,896
10001,0001						9 200
Dallas, Texas	216	80	589	327	382	888
Jefferson, Tex	1,590	1,972	7,293	843	2,047	5,001
Shreveport, La	3,816	3,214	4,353	2,813	5,739	5,368
Vickshurg, 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	338	2,370	326	466	2,983
Griffin, Ga	. 41-	369	472	41	360	886
Atlanta, Ga	665	685	2,951	331	. 77	4,182
Rome, Ga. (est.)	350	351	1,220	403	471	1,628
Charlotte, N.C	670	780	874	556	524	791
St. Louis, Mo	4,798	3,985	32,265	7,577	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	21,281	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 38. 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 68 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 hundredthe.

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 hundred hs.

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 hun dreths 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.

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 36 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,

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'cn I, "		-MI CH &	, 10.
	Feet.	Inch.	Feet.	In b.
New Orleans. Below high-water mark	. 9	6	4	1
MemphisAbove 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			nents				
4			from F	eb. 13 to-		Decrease		
		Feb. 18,	Sept. 1,	Sept. 1,	To	After	Total	
	1877.	1876.	1877.	1376.	Feb. 16.	Feb. 16.	this y'r.	
Memphis		382,121	64.000	99,605	46,513	35,603	82,148	
Nachville		42,425	4,337	4,337	394		334	
St. Louis		196,554	30,00)	44,314	5,9 13	14,314	20,247	
St. Louis	100,001					F4 010	107 000	
Matal	E50 990	691 100	98 837	148,256	52,870	54,919	107,783	

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 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.

we have made up from the tables of Messrs. Ellison & Co.'s Liverpool circular of February 13:

	G1 1	From Ja	Stock,	spinn'rs'			
	Stock, Jan. 1.	Imports Total	Exports Actual.	Imports Net.	Feb. 1.	takings to Feb. 1.	
GR'T BRITAIN:							
American	273,910	499,110	4,870	494,210	541,390	226,760	
Brazilian	73,090	40,380	330	40,050	69,15)		
Egyptian	105,100	73,640	490	73,150	133,140		
Smyrna, &c	. 80	500		500		340	
West Indian, &c	14,520	5,160	1,830	3,330	12,780	5,070	
East Indian	121,390	22,790	30,560	7,770			
Total G't Britain,'77.	588,000	641,580	38,080	603,500	823,260	363,240	
Same time 1876	673,071	510,619	47,148	463,471	815,384	321,158	
		_				Spinn'rs'	
CONTINENT:	Stock, Jan. 1.	Imports direct.	Imports indirect.	Total imports.	Stock, Feb. 1.	takings to Feb. 1.	
American	206,890	160,958	4,870	165,823	248,651	124,067	
Brazilian	16,480	3,568	<b>33</b> 0	3,838		3,823	
Egyptian	7,000	17,531	490	18,021	1	17,096	
Smyrna, &c	15,490	19,162		19,162	13,580	20,772	
West Indian	10,830	2,577	1,830	4,407	13,379	1,858	
East Indian	66,320	43,358	30,560	73,918	61,528	75,710	
Total Continent, 1877	323,010	247,154	39,080	285,234	261,918	243,326	
Same time, 1876	374,919	206,723	33,108	239,831	421,218	193,532	
Total Europe, 1877	911,011	1,047,890	76,160		1,193,178	606,566	
Total Europe, 1876	1,047,990	717,542	80,256	703,302	1,236,602	514,690	

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 27,000 bales shipped from Bombay to Great Britain the past week, and 19,000 bales to the Continent; while the receipts at Bombay during this week have been 45,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Mch. 1:

Shipments since Jan.1—Great Con-Britain. tinent. Total. 83,000 69,000 152,000 Shipments this week-This Since Britain. tinent. Total. Jan. 1. week. 45,000 1877 .... 27,000 19,000 4,000 4,000 46,000 17,000 83,000 65,000 182,000 201,000 1876.... 13,00) 1875.... 30,000 60,000 76,000 125,000 181,000 34,000 258,000

From the foregoing it would appear that, compared with last year, there is an increase of 29,000 bales this year in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 27,000 bales, compared with the corresponding period of 1876.

GUNNY BAGS, BAGGING, &c.—Bagging has been rather quiet during the past week, and there is scarcely anything doing of importance. The business is of a jobbing description, and no sales of importance are making. Holders are steady as to price and are quoting 124c. Bags are quiet and nominal in price. Butts rule steady in price and are now quoted at 37c. here and 35c. in Boston. The arrivals are small, only 450 bales having come to hand since our last, of which 300 bales had been sold previous to arrival. Holders are not disposed to shade quotations in order to effect sales, and the market closes steady at our

LIVERPOOL, Mch. 2-3:30 P. M.-BY CABLE FROM LIVER-POOL.—Estimated sales of the day were 15,000 bales, of which 3,000 bales were for export and speculation. Of to-day's sales, 10,500 bales were American. The weekly movement is given as follows:

	Feb. 9.	Feb. 16.	Feb. 23.	Mch. 2
Sales of the week bales.	40,000	62,000		
Forwarded	16,000		42,000	56,000
Sales American		11,000	10.000	12,000
of which exporters took	29,000	43,000	26,000	38,000
of which speculators took	4,030	3,000	5,000	3,000
Total stock		8,030	2,000	6,000
Total stock.	830,000	816,000	846,000	895,000
of which American	551,000	£57,000	555,000	592,000
Total import of the week	101,000	\$3,000	52,000	110,000
of which American	61,000	43,000	38,000	78,000
Actual export.	4,000	5,000	4,000	4,000
Amount anoat	400 000	461,000	477,000	469,000
of which American	344,000	385,000	395,000	360,000
The following table will show the	e daily cl	osing prices of	Cotton for	000,000
Oct Colon 31		prices of	COLLOHIOL	THE MEGE!

These sales are on the basis of Uplands, Low Middling clause, unless other-

Feb.-Mar. delivery, 6 7-16d.

Mar.-Apr. delivery, 6 7-16@15-32d.

Apr.-May delivery, 6 % d.

June-July delivery, 6 % d.

July Ang delivery, 6 % d. July-Aug. delivery, 6%d. Mar.-Apr. shipm't, sail, 6%d.

Mar.-Apr. delivery, 6 15-32@%d.
Apr.-May delivery, 6 9-10@19-32d.
May-June delivery, 6 9/021-32@11-16d.
June-July delivery, 6 11 16 2 23-32d.
July-Aug. delivery, 6 25-32@13-16d. Feb.-Mar. shipment, sail, 6%d.
Mar.-Apr. sbipment, sail, 6 11-16d.
May-June delivery, 6 21-32d.
Jan. shipment, sail, 6 17-32@9-16d.

Mar.-Apr. delivery, 6 15-32d.

Apr.-May delivery, 6 9-1: @19-32@9-16d

May-June delivery, 6 21-32@5%d.

June-July delivery, 6 23-32d

Jan.-Feb. shipment, sail, 6 17-32d.

Mar.-Apr. shipm't, sail, 6 11-16d.

June-July delivery, 6 11-16d.

Jan.-Feb. shipm't, sail, 6 %d. Jan.-Feb. shipm't, sai!, 6%d.

SATURDAY.

Feb.-Mar. delivery. 6 13-32d.

Jan.-Feb. shipment, sail, 6 17-32d.

Feb.-Mar. shipment, sail, 6 19-32d. Apr.-May delivery, 69-16d. May-June delivery, 6 21-32d June-July delivery, 6 23-32d.

Jan.-Feb. shipm't, sail, 6 9-16d. Mar.-Apr. delivery, 6 15-32d. Apr.-May delivery, 6 9-16d. June-July delivery. 63/@23-32d. Mar. Apr. delivery, 6%d.
Apr.-May delivery, 6 19-32d.
July-Aug. delivery, 6 25-32d.
Feb.-Mar. shipment, sail, 6 21-320%d. Apr.-May delivery, 6 9-16d. TUEEDAY.

Mar.-Apr. delivery, 6 7-16d.

May-June delivery, 6 21-32d.

Feb.-Mar. shipment, sail, 6% d.

June-July delivery, 6 23-32d.

July-Aug. delivery, 6 25-32d.

Apr.-May delivery, 6 19-32d.

Feb.-Mar. shipment, sail, 6 19 32d.

Mar.-Apr. delivery, 6 15-32d. Mar.-Apr. delivery, 6 15-32d,

Mar.-Apr. delivery, 6% @21-32d. Apr.-May delivery, 6% @21-32d. May-June delivery, 6 11-16 @23-32d. June-July delivery, 6 25-32d. Jan.-Feb. shipment, sail, 6 9 16d. War.-Apr. shipment, sail, 6 9 16d. Mar.-Apr. shipment, sail, 6%d. May-June delivery, 6%d. June-July delivery, 6 13 16d. July-Aug. delivery, 6 27-32d.

Feb.-Mar. shipment. sail, 6 11-16d. Mar.-Apr. delivery, 6 9-16@17-32d. Apr.-May delivery, 6 11-16@21-32d. July-Aug. delivery, 6%d. Mar.-Apr. delivery, 6%d. Apr.-May delivery, 6%d. Apr.-May delivery, 6%d. May-June delivery, 6 23-32d. June-July delivery, 6 25-22d. June-July delivery, 6 25-32d.

#### THURSDAY.

Mar.-Apr. delivery, 6%@17-32d. Apr.-May delivery, 6%@21-32d. May-June delivery, 6 23-32@%d. June-July delivery, 6 13-15d. Jan. shipment, sail, 6 19-32d. Feb.-Mar. shipment, sail, 6 11-16d. July-Aug. delivery, 6%d. Jan.-Feb. shipment, sail, 6 19-32d. Apr.-May delivery, Orleans, 6 11-16d.

Mar.-Apr. delivery, 6 9-16d. Apr.-May delivery, 6 11-16d. May-June delivery, 6 25-32d. Mar.-Apr. delivery, 6 19-32d. June-July delivery, 6 27-32d. Apr.-May shipment, sail, 6 13-16d. Mar.-Apr. delivery, 6 9-16d. Apr.-May delivery, 6 23-22@11-16d.

## FRIDAY.

Mar.-Apr. delivery, 6 21-32@11-16@ Apr.-May delivery, 6 13-16@25-32@ May-June delivery, 6% 29-32d. June-July delivery, 6 31-32d. July-Aug. delivery, 7d. Feb.-Mar. shipm't, sail, 6 13-161.

May-June delivery, 6%d. June-July delivery, 6 15-16d. Mar.-Apr. delivery, 6%d. Mar.-Apr. shipm't,sail, 629-32@1516d. Apr.-May delivery, 6%d. May-June delivery, 6 27-32d. Mar-Apr. d-livery, 6 19-32d. Apr.-May delivery, 6 23-32d. Mar.-Apr. delivery, 6% @21-32d. Apr.-May delivery, Oricans, 6 25-32d. May-June delivery, 6 13-1 June-July delivery, 6% d. May-June delivery, 6 13-16d.

THE EXPORTS OF COTTON from New York, this week, show a decrease, as compared with last week, the total reaching 4,961 bales, against 5.224 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1876; and in the last column the total for the same period of the previous year:

# Exports of Cotton(bales) from New York since Sept. 1, 1876

EXPORTED TO		WEEK	Total	Same		
aaroniad to	Feb.	Feb. 14.	Feb. 21.	Feb. 28.	to date.	prev'us
LiverpoolOther British Ports	12,517	6,524	5,224	3,965 200	228,462 7,343	258,998 1,5\$4
Total to Gt. Britain	12,317	6,524	5,224	4.165	235,805	260,577
HavreOther French ports	••••	35	••••	296	5,440	1,915
Total French	••••	85	••••	296	5,440	1,915
Bremen and Hanover Hamburg Other ports	100		••••	500	9,648 2,226 1,586	20,059 8,374 21,099
Total to N. Europe.	100			500	13,460	49,532
Spain Oporto& Gibraltar&c All others	• • • •			••••	200	12 409
Fotal Spain, &c	,				200	421
Grand Total	12,417	6,559	5,224	4,961	254,905	312,445

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

					<i>.</i>			
RECE'TS FROM	NEW YORK.		Bos	TON.	PHILADELP'IA		BALTIMORE.	
102 102 102	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.1
New Orleans	8,362	82,314	-	4,761				
Texas	5,678				••••	1:00	• • •	•••
Savannah	887			6,824	1	1,180	••••	
Mobile	601	113,825	637	19,161	125	9,568	686	14,30
	• :.							
Florida	43			ll				
8'th Carolina	936	92,048		548		1	171	14,37
N'th Carolina.	2,782	72.474		1			422	11,66
Virginia	2,943	209,101	3,861	63.252	••••	••••		
North'rn Porte	20	11.257	3,709		••••	••••	1,558	19,12
				67,363	• • • • • •			49
Tennessee, &c	3,066	112,502	6,150	68,337	962	33,716	}	5,100
Foreign	•• •	3,117	••••					
Total this year	19,727	772,039	14,360	230,246	1,087	43,494	2,840	94,62
Total last year.	20,795	694,745	8,923	19:,095	1.211	37,570	2,490	91.618

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,043 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK To Livernool nor story I Total bal	les.
I NEW TURN—10 LIVERDOOL DEF STERMERS Idono 740 Distancia a 300	
	,965
	200
To Havre, per steamer Canada, 296	296
	500
I TIEW ODDEADO-IU LIVETHIII. HET STERMERS WODDIGG DATO M	000
	062
To Cork, per ships Belle O'Brien, 5,900.	900
To Havre, per ships Alexander, 4,050Emma, 845per bark	000
	409
	273
	197
	183
	466
CHARLESTON TO LIVERDING, DEPENDING PONDO 1701 TIMES 3 44.	100
	851
To Cork for orders, per bark Schiller. 1.937 Un'and	937
	90 t
Up'and	260
AU HAVIELIEF DEFE STEPLOTED 1 501 and RE Co. T.1. 1	
To Genoa, per bark Indiana, 950 Upland	576
2	960

TEXAS—To Liverpool, per steamer San Antonio, 84per ship Choice, 3,584per bark Jennie Sweeney, 2,141 To Fleetwood, per bark Jennie B., 1,362. WILMINGTON—To Amsterdam, per bark Auguste Feitge, 1,330. NORFOLK—To Liverpool, per barks Alice Roy, 1,775 Montreal, 2,560 Rio de La Plata, 2,124.  BALTIMORE—To Bremen, per steamer Leipzig, 313 BOSTON—To Liverpool, per steamers Istrian, 1,547 Atlas, 436 SAN FRANCISCO—To Liverpool, per ship Thirlmere, 101	5,809 1,362 1,330 6,459 313 1,933
Total	
The nexticulars of these shipments erronged in our would	

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

8	Liver-	Fleet-			Bre-	Amst'r	- Cron-		361
	pool.	wood.	Cork.	Havre.	men.	dam.	stadt.	Genoa	. Total.
New York				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			1,250	1,576				960	3,796
Texas	5,809	1,362							7,171
Wilmington						1,330			1,330
Norfolk									6,459
Baltimore					313	•••.			313
Boston	1,983	• • • •							1,983
San Francisco	101				• : • •				101
									-
Total	50,230	1,362	9,097	8,251	3.010	1,330	1,834	960	77,043
Included in the	shave	totala	000	from N	Town V	-1- 00	M halas	. to To	

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.

MURIEL, 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 Halfax).—Charleston, Feb. 22—The Committee of Arbitration of the Chamber of Commerce on Feb. 21 made an award of 10 per cent on the gross value of 153 bales of cotton saved from the

fo per cent on the gross value of 1:3 bales of cotton saved from the Disco, before reported.

GEN. FAIRCHILD, bark (1,428 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 tors, of Thomaston, Me.), from New Orleans for Boston, before reported ashore at Nausett, 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 De ember 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.

sion 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 cwts, all without marks. quantity (about 2 cwt.), and 2 other cwts, all without marks.

Cotton freights the past week have been as follows:

]	Liverpool	-Havre	eBre	men	-Hamb	arg
Stea	m. Sail.	Steam.	Sail. Steam.	Sail.	Steam.	Sail.
Saturday@¼ Monday@¼ Tuesday@¼ Wednesday@¼ Thursday@¼ Friday@¼ Market quiet.	d. 1/4@9-32comp. 1/4@9-32comp. 1/4@9-32comp. 1/4@9-32comp.	%comp. %comp. %comp. %comp. %comp.	c. c. — %comp. — %comp. — %comp. — %comp.	c. %@% %@% %@% %@%	c. %@lcomp. %@lcomp. %@lcomp. %@lcomp.	c. c %@% %@% %@% %@%

# 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 To-day, the market was dull, unsettled and consumption. 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 \$1 381 @\$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—21 to 21 cents a pound, and oats, rye and barley, 1½@12c. 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 56½c., and closed at 57c. 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 43c. for mixed and 45c. for white.

The following are the closing quotations:

	FLOUR.			GRAIN.				
	NJ. 2 19 bbl. \$4 2	2570 4	65	Wheat-No.3 spring, bush \$1	320	1	35	
	Superfine State & West-	•		No. 2 spring 1	882	î	44	
		302 5	5 60	No. 1 spring 1	462	î	48	
		70æ (		Red Western 1	302	î	45	
	Western Spring Wheat			Amber do 1	500	-	60	
		30.00 d	10	White 1	402	-	60	
	do XX and XXX 6 2	250 8		Corn-Western mixed	570	-	59	
		002 8		Yellow Western,	58 4		60	
		50@10		Southern, ne v	57%		62	
Ì		3000 6		Rye				
ĺ	City trade and family	0		Rye	803 423		88	
-	brands 7 2	252 8	25	White			55	
	Southern bakers' and fa-		, 20	White	440		56	
i	the appropriate the second section is a second section of the second section in the second section is a second section of the second section is a second section of the second section section is a second section of the second section secti	502 8	50	Barley—Canada West	8500	_	02	
		230 7			30@		65	
ı	Pro form appearant	25 2 4			03@		72	
١				Barley Mait-State	753	-	95	
١		3500 3		Canadian 1	00@	-	15	
ı	Corn meal—Br'wine. &c. 3 3	35@ 3	40	Peas-Canada, bond&free	907	1	15	

The movement in breadstuffs at this market has been as fol-

		SAT NEW	YORK.		PORTS PRO	M NEW Y	ORK.
	For the	Since	time	For the		For the	Since
	week.	Jan. 1.	1876.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbls.	49,715	440,313	586,137	18,912	194,374	25.744	300,564
C. meal, ".	5,650	41,239	29,054	6,401	32,570	2,392	22,616
Wheat, bus.	5.325	439,711	1,558,381	121,426	1,307,223	296,770	2,350,062
Gorn, ".	281,306	2,083,315	2,154,383	340,615	2,533,067	184,072	2,098,111
Rye, ".	3,097	94,573	21,098		83,315		15,887
Birley. " .	40,810	567,039	818 361		95,386		
Oats	90.663	931.279	859.451	626	20.762	3 966	45.690

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

BECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 24, 1877, AND FROM JAN. 1, TO FEB. 24, 1877:

	*	Flour, bb's.	Wheat, bush.	Corn, bush.	Oets, bush.	Barley, bush.	Rye,
	At—	(196 lbs.)					
	Chicago	19,104	29,547	633,3!1	193,976	98,543	15,522
	Milwaukee	25,360	85,780	43.810	30,871	13,355	9,818
jii.	Toledo	1.177	44,177	407,183	19,268	400	
8	Detroit	4,693	33,246	41,513	12,940	3,147	1,662
	Cleveland	*1,225	11,200	7,30)	18,850	800	
	St. Louis	19,411	84,589	349,825	85,270	3,831	2,909
- (	Peoria	1,700	9,770	125,200	46,600	18,900	6,400
á	Duluth		• • • •				
1	m-t-i	03.000	202.011	1 000 400	400 000	100 600	
1	Total	62,670	293,011	1,637,462	407,775	136,973	86,341
١	Previous week	73,937	233,159	856,732	204,566	101,059	28,526
1	Corresping week, '76	81,784	685,610	1,490,666	453,278	155,194	35,259
1	175.	73,636	658,662	835,846	331,630	101,661	23,211
1	Total Jan. 1 to date.		2,669,659	9,202,290	1,951,725	1,014,866	373,447
. 1	Same time 1876		5,587,883	8,968,429	2,439,877	1,415,098	211,370
1	Same time 1875		6,180,714	7,271,574	2,454,290	852.725	225,818
1	Same time 18741	,087,185 1	2,153,007	5,760,242	3,184,130	1,39 3,248	360,190
١	Total Aug. 1 todate	3,232,423 3		47,852,191		7,481,716	
١	Same time 1375-6	2,897,256 4	13,684,833	28,283.564	16,783,087		1,472,751
ı	Same time 1874-5	3,187,601	10.711,450	25,951,280	14,172,335		910,560
١	Same time 1873-4	3,756,312 5	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:

56 oc	Flour,	Wheat,	Corn, bush.	Oats, bush.	Barley, bush.	Rye,
Feb. 24, 1877	35,044	133.352	675,136	-143,133	50,627	14,052
Feb. 17, 1877 Cor. week '76	67,517 85,158	189,107 313,239	702,145 723,632	156,380 205,678	50.833 50,402	12,846 20,750
Cor. week '75 Cor. week '74	63,071 182,501	191,871 493,211	112,770 87,920	135,486 110,081	43,649 71,080	11,856 11,800
Cor. week '73	85,750 93,069	111,527 45,470	271,266	165,400 102,229	81,735 52,817	11,653 8,615
Cor. week '72 Total Jan. 1 to date.	593,599	1,185,578	514,733 4,228,039	1,100,644	501,681	126,104
Same time 1876	805,030 629,705	2,282,466 1,899,647	5,588,960 3,237,325	1,357,072 1,307,889	511,540 418,002	126,237 123,259
Same time 1874	981,051	6,140,309	1,750,145	1,389,000	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, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barrey,	Rye,
New York	53,026	8,700	257,604	75,509	31,040	3,900
Boston	47,962	40,738	\$98,150	94,575	3,700	1,254
Portland		6,500	11,500	3,200	400	
Montreal				5,600	6,000	
Philadelphia	10,360	7.090	147,400	16,800	14,000	600
Baltimore	17,786	20,700	476,600	1 ,200	27,541	2,500
New Orleans	20,965		184,595	10,700	· ·	••••
Tetal	157,997	183.633	1.475,829	208,401	90,684	8,364

	Flour,	Wheat,	Corn,	Oats, bush.	Barley, buch.	Rye,
Previous week Cor. week '76	174,533 164,783		1,229,326 1,719,507	272,051 333,408	121,624 155,946	10,975 1.680
Jan. 1 to date Same time 1876	1,025,901		9,664.379 11,316,139	2,0.3,551	624,337 1,130,496	173,478 45,072
Same time 1875	1,226,552		9,202,763 5,961,513			34.6.0 253,708

## 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 \$335,030, 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 1c. to 1c. 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, cheviots 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 41c., 30 days. Prints were dull until nearly the end of the week when a more active movement succeeded the auction sale referred to above. Ginghams 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 ccatings 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 handerchiefs, 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.

11	1875		1876		1877	
Pkgs.	Value.	Pkgs.		Pkgs		
Manufactures of wool 1,882	\$927,636	1,127	\$520,777	940	3412,975	
do cotton2,119	669,965	1,277	398,003	1,427	488,299	
do silk 959	703,656	901	646,524	661	5(2,016	
do flax1,255	295,411	1,283	256,184	1,160	269,735.	
Miscellaneous dry goods 901	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	ND THROV	VN INTO	THE MARE	ET DU	RING THE	
	SAME PERI	OD.				
Manufactures of wool 728	\$305,391	562	\$229,351	420	\$163,346	
do cotton 527	150,799	€05	167,934	275	76,826	
do silk 107	136,234	215	292,895	97	97,927	
do flax 598	152,933	534	119,442	412	93,159	
Miscellaneous dry goods. 1,228	89,903	2,763	44,641	2,281	62,891	
Total 3,183	\$786,263	4.679	\$852,766	3,515	\$494,149	
Addent'd for consumpt'n 7,115	2,832,375	5,044	1,960,149	4,657	1,801,137	
Fotal thrown upon m'k't. 10,298	\$3,618,638	9,723	\$2,812,915		<b>\$2,295,286</b>	
ENTERED FOR WARE		DURING	SAME PERI	OD.		
Manufactures of wool 810	<b>2</b> 322,294	648	\$276,885	360	\$130,511	
do cotton 782	180,619	5:2	161,304	146	36,331	
do silk 178	221,860	158	185,817	101	116,650	
do flax 589	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	\$\$31,535	
Total	2,832,375	5,014	1,960,149	4,657	1,801,137	
Total entered at the port. 9,660	3,733,512	11,902	\$2,773,044	5,454	\$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.]

ł		1				
-		Since Jan. 1,'77	Same "ime 1876		Since Jan. 1,'77	Same time 1876
١			-			
١	China, Glass and			Metals, &c.—	F00	
١	Earthenware-			Cutlery	536	730
١	China	1.560	4,395	Hardware	93	135
١	Earthenware	3,63	3.572	Lead, pige	10,918	3,725
١	Glass	53,307	42,617	Spelter, lbs	165,118	
1	Glassware	4,113	4,862		4,651	9,235
1	Glass plate	1,279	1,292		118,271	140,510
١	Battons	1,18	877	Tin slabs, lbs	2,091,482	1,983,493
١	Coal, tons	5,162		Paper Stock	20,351	21,711
١	Cocoa bags	4,362	2,288	Sugar, hhds, tcs. &		
İ	Coffee, bags	262,796	380,667	bbls	23 967	47,968
I	Cotton, bales	655	140	Sugar, bxs & bags.	857,673	
١	Drugs, &c-	1		Tea	179,522	
١	Bark, Peruvian	1,327	4,597	Tobacco	16,939	
١	Blea. powders	3,956		Waste.	21	234
٠	Cochineal	438		Wines, &c-		14 200
١	Cream Tartar	·	95		9,725	
. 1	Gambier	2,721			14,845	
1	Gum, Arabic	657		Wool, bales	5,187	16,963
. 1	Indigo	1,517				
. 1	Madder	403		value-	\$	8
1	Oil, Olive	2,404	6,862	Cigars	183,570	
ı	Opium	131	291	Corks	12,043	
1	Soda, bi-carb	3,610	5,817	Fancy goods	98,639	142,195
١,	Soda, sal	12,202	5.803	Fish	71,691	99,634
١	Sodaash	8,785		Fruits, &c.—		
1	Flax	702	778	Lemons	31,964	
ı	Furs	898	2,266	Oranges	249,493	203,298
	Ganny cloth	781		Nuts	152,712	131,810
1	Hair		452	Raisins	309,079	362,394
.	Hemp, bales		29,321	Hides, undressed	2,148,617	
	Hides, &c-	1	,	Rice	30,917	28,940
١	Bristles	163	205	Spices, &c		
.	Hides, dressed				2,172	34,194
Ē	India rubber	1 40 004	7,921	Ginger	14,941	31,041
			371	Pepper	00 -00	
7	Ivory	-0-		Saltpetre	45,579	19,903
,	Jewelry, &c.—	448	540	Woods-	1	1
	Jewelry				34,389	72,584
•	Watches Linseed			Fustic		
		2 24				
•	Molasses	-,010	1	Mahogany		
- 1	4	•				

## 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
Ashespkgs. Breadstuffs— Flourbbls.	440,313	586,137	Pitch. bbls. Oil cake. pkgs. Oil, lard. bbls.	49,479	612
Wheatbush. Corn" Oats"	2,083,315 931,279	2,154,383 869,451		152,174 43,575	149,412
Barley& malt " Grass seedbags	94,878 567,039 56,864 23,948	818,361 38,112	Cutmeats " Eggs "	226,778 48,165 43,619	196,668 70,131
Beans bbls. Peasbush. Corn mealbbls. Cottonbales.	87,13: 41,284	357,996 29,054 176,885	Beef" Lard" Lard kees	8,491 68,693 7,967	19,140 84,030 3,296
Hides No.	1,49t 741,494	281 579,472	Rice pkgs. Starch	8,101 54,649 3,364	9,287 39,091 5,379
Leathersides. Molasseshhds. Molassesbbls.	614,8t3 25(	709,090	Sugarbbls. Sugarhhds. Tallowpkgs.	8,668 10,626	6,85 <b>2</b> 7,013
Naval Stores— Crude turpbbls. Spirits turp "	6,8:0	6,474	Tobaccohhds Whiskeybbls.		9,285
Rosin "	48,241		Wool bales. Dressed hogs. No.		