THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26. | SATURDAY, FEBRUARY 16, 1878. | NO. 660.

CONTENTS.

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).......	$10 20.
For Six Months.......	6 10.
Annual subscription in London (including postage).......	£2 5s.
Six mos. do do do	1 6s.

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

London Office.

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

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers, 79 & 81 William Street, NEW YORK. POST OFFICE Box 4,592.

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

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

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

WESTERN INVESTMENTS AND LIFE INSURANCE.

The special commission appointed, a year ago, by the Legislature of Connecticut to investigate the life insurance companies of that State—all located in Hartford—have just made their report, which has several features of peculiar interest at the present time. After an examination which they affirm has been rigid and exhaustive, they report the six companies not now in trouble as thoroughly sound and entitled to entire confidence. The original insurance act of this State, date 1853, while permitting investment in any stocks issued under the laws of the State and at par in this city at time of purchase, prohibited investments outside the State, except by mortgage upon property lying within fifty miles of this city. Connecticut and New Jersey made no such restriction, and the result has been that the life insurance companies of those States have been large lenders in the West, both on mortgages and on municipal bonds, and have enjoyed a material advantage over companies here in respect to interest. Admirers of Chicago were fond of saying, as a proof of that city's vitality, that after the fire scarcely any interruption of interest upon the loans made there by Hartford was experienced; and it is now peculiarly interesting to be informed, in an official way, just what has been the experience of the companies with Western loans.

The report before us passes rather slightly the matter of municipal bonds, saying simply that "the Connecticut companies have been in general quite fortunate in this class of investments; very few of the n have failed to pay interest promptly." Those which have failed, or for any reason are in question, the investigators "marked down to their true market value," and they found that, with a few unimportant exceptions, the compan:es themselves had valued them correctly. Upon real estate securities they are more minute. The following t ble explains itself at a glance, the date bein; Dec 31, 1876:

Name of Company.	*No. of Mortgage Loans.*	*Aggregate amount.*	*Average amount.*
Ætna.......	5,791	$9,743,607	$1,683
Charter Oak.......	348	5,331,670	15,320
Connecticut Mutual.......	1,950	27,815,839	14,264
Connecticut General.......	153	568,503	3,698
Continental.......	110	821,710	7,470
Hartford Life and Annuity.......	153	763,746	4,991
Phœnix.......	2,285	6,195,955	2,711
Travelers'.......	608	2,239,727	3,683
Total.......	11,403	$53,480,760	$4,690

Adding the real estate owned, the total is $61,575,825; and as about 50 millions—about one-half the entire assets—are invested in the West, the examiners devoted their attention most particularly to the matter of Western mortgages. Having caused examinations and appraisals to be made, as tests, of a large amount of property, includin; loans which have been considered doubtful, they became satisfied that the farm loans are good, as a rule, having been made on improved lands, on a margin of at least 50 per cent, buildings excluded. As the companies, exclusive of the Charter Oak, have about 14 millions loaned in Chicago, and as values there have been as largely inflated, and consequently have suffere l as much shrinkage, as anywhere, the commission deemed it safe to take that city as the test, although they also visited several other cities. The Connecticut Mutual has loaned only on city property; the Ætna, only on improved farms; the other companies have loaned upon both. The result is found to be satisfactory on the whole. In some cases the property taken in satisfaction will not repay the loans; in others, it will more than do so. The largest piece in default which is mentioned is 302 acres, just within St. Louis, "perhaps the best land in the county," and, although not now worth the loan, the company is able to carry it indefinitely, and will probably suffer little, if any, loss. The tendency is toward lower rates than the 8 to 10 per cent interest contracted for; hence "mortgagers who think the present market value not much in excess of the amount of the loan, offer the companies the option either to reduce the rate or to take the property." Reductions have been made in many instances, and the examiners assume that borrowers who have kept up payments during the last three years will now make every exertion to retain their property; in short, the examiners believe "that our insurance companies will in the end sustain no net loss upon real estate in the West." They present the following interesting table, which they think will agreeably surprise persons who have not examined the facts of this subject of Western loans:

Name of Company.	*Commenced loaning in the West.*	*Total amount loaned to Jan. 1, 1877.*	*Amount outstanding Jan. 1, 1877.*	*Net losses on sales property taken by foreclos'e.*	*Net gains on sales property taken by foreclos'e.*
Ætna...	1867	$13,333,353	$9,173,562	$......	$3,757
Conn. General...	1867	846,593	537,740	......	......
Conn. Mutual....	1853	41,906,609	27,330,819	......	5,391
Hartf. L. & A....	1869	779,105	424,499	......	....
Phœnix....... ..	1851	9,207,764	6,453,838	6,000	....
Travelers'.	1866	2,696,595	2,216,477	......	...
Total..........		$68,770,019	$46,136,936	$6,000	$9,148

This, of course, is the result only as to property actually sold, and does not touch that taken and still held. Still, it is suggestive and interesting, and goes to hint how miserably foolish the West will be—as a matter of expediency only, aside from that of honesty and public morality—if it insists upon jeopardizing its growing interests by rushing into the financial pit opened by the Bland bill, sacrificing the dollar in order to "save" a conjectural ten cents.

Upon the difficult subject of making valuations when property is depressed, the commission clearly understand the rule that, practically, a given piece of property deserves a higher rating, in the hands of a strong holder and for his purposes, than if held by a weak one. Their observations are worth quoting, and to the last sentence should be added the remark that the insurance companies have employed their own special loan agents, and that the success of their loans has been due to the care used in placing them:

"There is a great diversity of opinion in regard to the safety of Western loans. On the one hand it is claimed that the percentage of loss on real estate loans in the West has been much less than upon the same kind of loans in the East, and it is also claimed by the same parties that the percentage of loss has been smaller than upon any other kind of investments in any section of the country. On the other hand, there are many who entertain exactly the opposite opinion in regard to this matter. It is not an easy thing, as we have discovered, to determine the facts on this point, or precisely the rules which should govern in valuing real estate owned by or mortgaged to our life insurance companies. It is obvious to everybody that the criteria of inflation must not be accepted on the one hand, nor the criteria of panic and long-continued depression on the other. It is also clear that values based upon the product of forced sales ought not to be taken as the measure of value of property upon which there has been no default in interest, and which may not be exposed to special shrinkage. No doubt that during the inflation period real estate sold at prices largely above its real value for actual use, and it is just as certain that since the panic the depreciation has been too much, and greater perhaps than upon any other kind of property. The shrinkage of real estate, in a large number of cases, has equalled the margin of fifty per cent obtained when the loan was made. In some cases the shrinkage is in excess of the fifty per cent margin, and it is equally true that on a large number of loans the margin now in excess of the shrinkage varies from ten to thirty per cent. It must be borne in mind that the farm loans are made upon improved lands, exclusive of the buildings thereon, and upon a margin of fifty to seventy per cent, and that city loans are made upon improved property upon the same general margin. There are several considerations which must be taken into account in determining the increase or decrease of values; that is to say, we must discriminate between properties and sections that are improving, and those which, for any reason, are standing still or retrograding; and we must apply the same general common-sense rules in judging of the present and prospective values of the real-estate securities held by our insurance companies as an individual would in the management of his private affairs. In cannot be denied that much money has been lost through Western investments, and the explanation is that the loans were made, in many cases, by ignorant or reckless agents, and frequently, years ago, upon unimproved lands remote from settlements or railroads."

PAPAL CONCLAVES—THE ELECTION OF A POPE.

In a few days, the Cardinals of the Catholic Church who may happen to be in Rome will meet, in what in ecclesiastical parlance is called *Conclave*, and proceed, in accordance with prescribed rules and long-established forms, to elect a new Pope to fill the Chair of St. Peter rendered vacant by the death of Pius the Ninth. While in session, that sacred body will occupy much of the attention of the entire civilized world; but of the doings of that body the outside public are little likely to know anything, until their work is completed and the new Pope is elected.

It is not wonderful that a large amount of ignorance should prevail regarding the Conclave—the means and method by which a new Pope is manufactured. Thirty-two years have all but elapsed since the last Pope was elected; and, of course, during that whole period, the machinery of the Conclave has not been in motion. A few words, therefore, descriptive and explanatory of this electoral college, as it may be called, will not, we trust, be without interest.

The word *Conclave* is applied equally to the apartments in which the Cardinals meet for the special purpose of electing a new Pope, and to the assembly itself, convened for that purpose. Until 1455, there was no stated place for the meeting of the Cardinals in Conclave. Between that date and 1823, the Conclave was held in the Vatican Palace. Since 1823 Papal elections have been held in the Palace of the Quirinal. The Quirinal, which is now occupied by the King of Italy, will not in the present instance, at least, be at the service of the Cardinals. After the death of the Pope, the custom, hitherto, has been to allow ten days for the obsequies, and for the arrival of the absent Cardinals. When the prescribed time has elapsed, the Cardinals, with their attachés or servants—Conclavists as they are generally called—proceed to one of the churches in Rome, St. Peter's or St. Sylvester's, and attend the mass of the Holy Ghost. Afterwards the Cardinals and the Conclavists proceed solemnly to the building in which the Conclave is to be held and take the apartments assigned them. Each Cardinal has allotted to him a little chamber or cell, as it is generally called, for the accommodation of himself and his attendants; and over each cell is affixed the coat of arms of its occupant. About three hours after sunset the signal bell is rung for the third time, and all persons not belonging to the Conclave are excluded. All the entrances except one are then walled up; so also are the windows except so much as is necessary for air and light. The excepted entrance is closed, double-locked and strictly guarded Ingress is permitted only to Cardinals who have arrived late; and egress is allowed only in the case of serious illness. The object aimed at by this arrangement is to prevent communication with the outside world. This laudable object has not always been gained. Bolts and bars and stone walls have failed sometimes to accomplish their purpose; and on more than one occasion the wavering wills of the Cardinals have been determined by influence from without. By a decree of Gregory X., it was ordained that if the Cardinals did not come to an agreement within three days, they should, for the next five days following, be allowed only one dish at noon and another in the evening. If at the expiration of the five days, they should still be disagreed, they were to be allowed thereafter only bread, wine and water. In 1351, this regimen was greatly modified by a decree of Clement the Sixth. The presumption is that the Cardinals, when in Conclave, for some centuries past, have not been uncomfortable in the matter of diet.

In early times, the right of electing the Bishop of Rome was vested in the clergy and people. In course of time, however, the people ceased to take part directly in the election; and the duty of electing a Pope devolved, with popular consent, on some representative body. It was always claimed by the supreme secular power that the election was not valid without its consent. In this, doubtless, we have the origin of the right conceded to France, Spain and Austria, and claimed by Italy and Portugal, and later by Germany, of vetoing or excluding some particular candidate. In the eleventh century the right of election was vested in the Cardinals By a decree of Pope Nicholas the Second, it was ordained that the right to elect a Pope should henceforth belong to the Cardinal Bishops, and that the other Cardinals, the clergy and the people should merely approve. It was ordained further, by a decree of Alexander the Third, in 1179, that while the right belonged exclusively to the Cardinals, the concurrence of two-thirds of the Conclave was necessary to constitute an election, and that the assent of the clergy and people was no longer necessary. At the Council of Lyons, held in 1274, under the auspices of Pope Gregory the Tenth, a constitution was promulgated, prescribing the forms to be observed in such elections, and ordering that they be held in *conclavi clauso*, so as to shut out secular influence. On these three instruments rests the authority of the Conclave; and in them are to be found all the laws which regulate its proceedings. Originally it was not necessary that a candidate for the Papal chair should be a Cardinal; but it has gradually become the custom, and may now be regarded as an established law, that the Pope shall be selected from the list of what are called Cardinal Bishops. In other words, the electors confine their choice to their own order. It is a settled principle that no Pope can appoint his successor. It is also admitted by the Church that every Cardinal has a right to be present in Conclave, and that he is not disqualified for taking his place by Papal censure, suspension, interdict or excommunication.

There are three ways by which a choice may be arrived at. The mind of the assembled Cardinals may be expressed and their decision given by what in ecclesiastical language they call—*inspiration*, or *compromise* or *ballot*. If the Cardinals should come to a spontaneous agreement, it is by inspiration; and examples of such spontaneous agreement were not uncommon in the earlier years of Papal history, although there has been no such example in modern times. When the Cardinals fail to come to an agreement, and delegate to a select number of their body, with or without conditions, authority to choose a Pope, it is called an election by compromise. In this manner was elected Pope Clement the Fifth. Election by ballot, however, is the method generally followed. When it is agreed to proceed by ballot, each Cardinal, after morning mass, and when the Conclave is assembled in the chapel or balloting-room, deposits in a chalice, on the altar, a square piece of paper, so folded at the corners as to conceal the voter's name, but showing in the centre the name of the person voted for. Three Cardinals are then appointed as *scrutatores*, who examine the ballots in turn. The number of ballots must agree with the number of Cardinals present, as every one is required to vote. If any one has acquired two-thirds of the ballots, the folded ends are opened to see whether such Cardinal has not voted for himself, such a vote being disallowed. If no one has attained the required majority, the Conclave proceeds in the afternoon session to try the process called *acceding*. According to this process, each Cardinal may give a supplementary vote to any one who received votes from others than himself. In this case it is competent to any one not to vote. If the supplementary votes, added to those taken in the morning, do not make up the requisite two-thirds, the papers are burned; and the balloting is resumed next day. As soon as the requisite majority is obtained, the papers are carefully examined to see that no one has voted twice for the same person, and that the mottoes used by the Cardinals in the afternoon are the same as those used by them in the morning. The recipient of the highest vote is then declared duly elected. The newly elected Pope, if he accepts, is then invested with the pontifical robes; the Cardinals pay him homage; and, from a re-opened balcony window, the glad announcement is made to the assembled multitude without, that a Pope has been elected. In this announcement is generally included the name which the new Pope has been pleased to choose. This done, the Conclave is ended.

It is understood that the approaching Conclave will be held in the palace of the Vatican, and that the announcement of the election will be made to the people from the balcony of that building. Many candidates have been mentioned, but no one can tell who shall be the next occupant of the traditional chair of St. Peter. How long the Conclave will continue in session must equally be left to time for solution. It results, from what we have said, that we shall be justified in discrediting any rumor which may reach us from Rome as to the proceedings of that body, when in session. We can have no authoritative report of the proceedings, until the work is done.

PUBLIC VS. PRIVATE ENGRAVING AND PRINTING.

In the hands of the House Committee on Banking and Currency is a bill which, if the importance of proposed measures availed to regulate their treatment, would before this have engaged earnest attention. This bill was introduced, December 5, by Mr. Potter of this State, and, although comprising only three short sections, its passage would be an enormous gain to all legitimate interests. It proposes to return to the old and approved plan of having all the work of engraving and printing done by private contract, under advertisement for proposals, no party to execute more than a single printing upon any issue of bonds or notes, but the face and the backs to be executed separately, and the sealing and recording only by the Treasury Department; the Bureau of Engraving and Printing to be reduced to a size and expenditure strictly commensurate with this last-named work, and the surplus machinery to be sold, the dies and plates used for national bank notes to be returned to the Comptroller, who is, by law, their custodian. The passage of this excellent bill, whether at present attainable or not, would simply restore the old plan, best in reason and thoroughly justified by experience, to which nobody dreamed of objecting until the political almshouse, known as the Bureau of Engraving and Printing, arose.

This is not a new subject in these columns, because the sense of duty will not let it rest. Although we could fill several pages with a concise and consistent statement of facts concerning the growth and workings of this organization, we have not the space, and must refer the reader to previous articles, July 7 and September 22, 1877, in the last of which we gave a detailed sketch of the rise of the Bureau, from a merely permissive clause in the loan act of July 11, 1862, down through the successive enlargements by which it has succeeded in appropriating all the public work excepting the postal and a few issues of revenue stamps. If space were abundant, we should reprint this sketch, but we can only refer the reader to it.

The question offered by this bill is, whether it is wise to perpetuate the Bureau machinery. The present "Chief," Mr. Edward McPherson, argues to the committee that a final answer ought to be reached, and that if the answer is now affirmative the bank-note companies will probably accept the result, "will cease their importunities and will leave the Bureau to its proper development as a necessary, organized branch of the administration." Mr. McPherson's eulogy of the Bureau is quite too florid to be sound; perfection, such as he describes, does not take root in civil service to-day anywhere, and least of all in this country; and, without impeaching his sincerity—for he is new in the place--it goes a great ways in answer to his argument to merely remark that his salary as chief is $4,500 a year. Between the government and the bank-note companies the case is simply that the acts which forcibly turned all the circulating notes from State-bank issues into one uniform currency furnished by the government, succeeded by the withdrawal to Washington of the manufacture of that substituted currency, are a grievous oppression of the companies, and much may be said against the right of government to thus slaughter an industry of slow growth which has performed its work so well as to command orders from other nations. Still, we do not dwell on this point, because it is not the largest one at issue; and such is the importance of having the work executed in the best and safest manner that it would be better to remedy the wrong inflicted on the companies by an annual gift of money than to employ them to do government work, *if* such employment were otherwise undesirable. Is it otherwise undesirable, or not? If the question is exclusively one of undoing an admitted wrong, the cheapest way is to measure the wrong and pay for it in money; if it is a question of expediency about the work, then it should be decided as such.

First, what are the objections to the Bureau work? Taking these, not in the order in which they are usually named (for the Bureau always puts the matter of cost first) the first objection is, that it is conspicuously and essentially unsafe. We assume the prime importance of perfect and impregnable safety in respect to excessive, duplicate or surreptitious issues, and the care of plates, as admitted, for it would be idle to talk on the general subject to anybody who fails to appreciate this point. A system of issue like that of the Bank of England, no note ever going out a second time, offers the least opportunity for irregularity; a system of convertible issues, frequently going or liable to go to bank for payment in coin, stands next in respect to freedom from risk; the old American system of multiple issues by independent State banks, nominally convertible, although infrequently converted, stands next; the existing system of multiple issues of bonds, of government notes not redeemable in coin, of bank notes uniform in pattern and challenging no scrutiny, of enormous paper issues under slender regulation and little inquired into—even the aggregate being not exactly known, large but indefinite amounts having been lost or destroyed—is the most dangerous, in essence, which could be devised, and requires, as the prime condition of reasonable safety, the highest safeguards which ingenuity can supply. What are those safeguards? Obviously, not the probability that some one person will be careful and incorruptible, but that several persons, separate and independent, will not come into collusion; not the probability (for illustration) that one accountant will add a column correctly, but that two or three independent ones will eliminate all chance of error. Commercial business everywhere proceeds upon this rule, aiming to guard against dishonesty by making it impossible for one to steal without getting others to help him. Originally, one bank-note company printed the face of notes, another the backs, a third the tint; the Treasury department finished by putting on the red seal. Could precaution go further, could reason and experience be better followed, could human nature be more accurately considered and its weaknesses be more wisely guarded than by this simple plan? At Washington, on the contrary, *one* concern, under *one* set of employes governed by *one* chief, all the work done under *one* roof, produce the indistinguishable bits of paper which pass as money and bonds. Sheets may be lost or stolen; sheets of one denomination may be substituted for those of a larger; or issues may be "unaccounted for." A joint Congressional committee in 1869 said that "the existence and redemption of a considerable number of duplicated notes and coupons" gave them much anxiety; that "the duplications are original;" that coupons might be finished and put out without bonds; that of the 1864 7-30s a considerable number have been duplicated originally, "and it is impossible to know certainly whether these duplicates are mere innocent mistakes or are fraudulent"—and more to the same purport. Every safeguard except individual honesty is flung away as soon as the plan of separate printing is abandoned, no security being possible beyond the integrity and care of the employes for the time being.

Next there is the objection of increased cost. We have not space to go into the figures in detail, but it was clearly shown that the work done by the Bureau for the year ending June 30, 1873, costing $1,365,000, could all have been done at contract prices in New York for $950,000; in January, 1875, the companies offered to do for the latter sum what cost the government the former; in 1874 and '75, it was proved that the work of the previous four years would have cost, by contract prices, $1,300,000 less than was paid to support the Bureau. Upon the matter of cost, the Bureau has laid great stress, and it has constantly presented figures which seemed to prove the superior economy of its work. But notoriously there is no problem in business more difficult than to determine how much a particular piece of work actually costs, charging to it its just proportion of every item of expenditure in the business; inability or neglect to solve this problem has caused innumerable undertakings which produce loss instead of profit, and has brought many a firm and corporation to insolvency. The Bureau "makes up" its estimates. For example, it omits to take account of rent, although it occupies a large part of the Treasury buildings, driving other work to other buildings, and producing a constant pressure for new construction, an instance of this being the plea we cited April 29, 1876, which urged enlargement of the Treasury building, "*because the Printing Bureau takes up so much room;*" it omits to charge gas, having been in the habit (speaking in the legal sense) of stealing its gas from the Treasury Department; it does not take account of waste in useless machinery, fruitless experiments, worthless patents purchased, or in the process of acquiring the present skill of which it loudly boasts; it does not charge, or charge adequately, the cost of machinery, and all which goes by the name of "plant" in the English corporate phraseology, nor does it—probably—take fully in account the salaries of officials; it omits the waste by injudicious purchases of materials, Secretary Sherman's committee, for example, finding on hand, last spring, large quantities of special sizes of paper, now useless, as well as partly printed and useless issues; and so on. Nothing is easier than to make figures seem to sustain a given conclusion, and the explanation of the Bureau's estimates is simply that they are fallacious; this committee say that "the effect has been to deceive the Secretary and the public, and, under the pretense of economy in printing the public securities, to add largely to their real cost."

The next objection is, that the Bureau is and inevitably must be, practically an instrument to debase the public service, adding to the cumbrousness of the governmental machine and lessening its efficiency. What is there today which government does well? What is there it does, and does not do ill? Even the postal service could be more effectively performed by private persons, but that stands on a footing of its own, and is justified on other grounds than remunerative rates.

The reasons for returning to the contract system are stated by reversing these objections. That it is the safest possible one admits no dispute, and it has been thoroughly tested, 650 millions of government securities having been printed and delivered during the 50 years ending with 1862, and 10,000 millions from the beginning of the war to the end of 1874, all without a dollar of loss. As to quality of work, Mr. McPherson's eulogy of the Bureau for its "greater artistic skill than has ever been placed upon like issues by a contractor" may fairly be left to stand opposed to the reputation the New York companies have won throughout the world. The point of comparative cost has already been considered. Great stress is laid upon that of convenience, but Mr. McPherson's plea about "exposing the government to all the dangers, inconveniences, annoyances, and costliness incident to the execution of this vastly important work by a combination of private corporations," is met by simply citing the fact that the work was thus done for over half a century without experiencing either loss, danger, or inconvenience.

These considerations have been urged before. Secretary Chase repeatedly declared in favor of the old system. In 1869, Senator Edmunds' joint Congressional committee reported in favor of returning to it, after full investigation, and the Treasury report of that year took the same ground; in 1874, the banks and financial men of the large cities, representing 700 millions capital, petitioned for the old system, on the score of safety. But, says Mr. McPherson, that was long ago, before the Bureau had reached its present perfection, and "the advocates of the bill in question admit that the administration of the Bureau is acceptable to all and is not open to criticism on the part of any." How recently did this become true? The report of a friendly committee appointed by Mr. Sherman, consisting, not of theorists nor of editors, but of government employes (this report dated only June 10 last and quoted by us July 7), declared that the Bureau was crowded with useless employes, who had not even room to stand upright and sometimes slept for lack of work; that the management was incompetent and wasteful, the purchases loose and extravagant, the "fibre paper" useless, and the estimates of cost deceiving; they urged that it could never be otherwise, in the nature of things, and, while suggesting some minor reforms, advised the abolition of the Bureau and the return to the contract system as the only thorough one. Mr. Sherman, however, went no further than the reduction of the force and some other minor changes, but in September he called for bids for printing notes; the companies put in very low bids, but the Bureau underbid them by figures demonstrably below actual cost of presswork and ink, covering this loss under the unspecific appropriations made for its support. The Treasury thus itself became a bidder, and then made a contract with itself, at an inevitable loss, for the sake of economy!

The improvement in management, if any has been made since the committee's report, must necessarily be spasmodic and temporary, because the causes which made the demoralization are constant. Why is the Bureau continued, somebody asks, if all said about the subject is true? This is the explanation: the one reason for the existence of the Bureau—although it is precisely the reason which ought to be conclusive against it—is politically good; *the Bureau is a political almshouse.* In the existing habit of things, Congressmen find what they consider a necessity for having some place to stow their personal and party dependents; the Bureau is that place, and thus far the determining consideration has been, "Where shall we put these people if we abolish the Bureau?" The question is itself a degrading one, and a proof of the depth and virulence of the disease in our civil service. Are the American people willing to perpetuate the enormous mischiefs, the cost, danger, and corruption of this thing, in order to continue an almshouse which it would be cheaper to maintain openly, in a special marble building, if it must exist at all? Do we really *mean* anything when we talk of political regeneration and civil-service reform? If we do, when will there ever be a better time than now to begin, and a better place to begin it? The passage of Mr. Potter's bill would be a victory for everything which has any real justification for its own existence.

PRODUCTION AND MOVEMENT OF THE PRECIOUS METALS.

There still continues to be a little uncertainty each year as to the annual silver product of the United States, growing out of the difference between the statement issued by Mr. Valentine, of Wells, Fargo & Co., and that prepared by Dr. Linderman, Director of the Mint. Dr. Linderman, in his report to Congress the 1st of December, gave his totals for the fiscal year ending June 30, 1877, at $84,050,000, of which $45,100,000 were *gold* and $38,950,000 *silver.* It is impossible to state with any degree of accuracy how long this large rate of production will be maintained. A gradual increase may be expected in Montana and Arizona, and there is nothing to indicate a decrease in any bullion-producing State or Territory, except in the State of Nevada, and that depends upon contingencies which to a great extent must be a matter of conjecture only.

The details of this result are given in the report, as follows:

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES, 1876-7.

State or Territory.	Gold.	Silver.	Total, 1876-7.	Total, 1875-6.
California	$15,000,000	$1,000,000	$16,000,000	$18,077,500
Nevada	18,000,000	26,000,000	44,000,000	41,725,000
Montana	3,200,000	750,000	3,950,000	4,230,000
Idaho	1,500,000	250,000	1,750,000	2,038,000
Utah	350,000	5,075,000	5,425,000	5,850,000
Colorado	3,000,000	4,500,000	7,500,000	7,292,000
Arizona	300,000	500,000	800,000	1,540,000
New Mexico	175,000	500,000	675,000	840,000
Oregon	1,000,000	100,000	1,100,000	1,500,000
Washington	300,000	50,000	350,000	300,000
Dakota	2,000,000	....	2,000,000	1,000,000
Lake Superior	....	200,000	200,000	269,500
Virginia	50,000	....	50,000	75,000
North Carolina	100,000	....	100,000	150,000
Georgia	100,000	....	100,000	150,000
Other sources	25,000	25,000	50,000	313,000
Total	45,100,000	38,950,000	84,050,000	85,350,000

The foregoing statement, it will be seen, is for the fiscal year closing with June 30, and is now the only compilation made by the Government. Bringing forward, therefore, our usual table of the production of the precious metals since 1860, and adding to it the figures for this year, we have the following result :—

Year.	Gold.	Silver.	Total.	Year.	Gold.	Silver.	Total.
	$	$	$		$	$	$
1860..	46,000,000	150,000	46,150,000	1869..	49,500,000	13,000,000	62,500,000
1861..	43,000,000	2,000,000	45,000,000	1870..	50,000,000	16,000,000	66,000,000
1862..	39,200,000	4,500,000	43,700,000	1871..	43,500,000	22,000,000	65,500,000
1863..	40,000,000	8,500,000	48,500,000	1872..	36,000,000	25,750,000	61,750,000
1864..	46,100,000	11,000,000	57,100,000	1873..	36,000,000	35,750,000	71,750,000
1865..	53,225,000	11,250,000	64,475,000	1874..	42,177,092	30,251,114	72,428,206
1866..	53,500,000	10,000,000	63,500,000	1875..	42,000,000	35,703,413	77,703,413
1867..	51,725,000	13,500,000	65,225,000	1876..	46,850,000	38,500,000	85,350,000
1868..	48,000,000	12,000,000	60,000,000	1877..	45,100,000	38,950,000	84,050,000
Total since 1860					811,877,092	328,804,527	1140,684,619

This indicates a total production of the mines of the United States since January 1, 1860, of $811,877,092 gold and $328,804,527 silver.

Mr. Valentine, of Wells, Fargo & Co., issues figures for the calendar year, and from his position and the care used in the compilation of his statement his figures receive much attention.

For 1877, Mr. Valentine's report has the following :—

"Our annual statement of precious metals produced in the States and Territories west of the Missouri River, including British Columbia and the west coast of Mexico, during 1877, shows an aggregate yield of $98,421,754, being an excess of $7,546,581 over 1876—the greatest previous annual yield in the history of the country. Arizona, Colorado, Idaho, Nevada, New Mexico, Oregon, Utah and Washington increase; British Columbia, California, Mexico and Montana decrease; but it is possible the falling off in Montana is more apparent than real. In our statement for 1876 Dakota (Black Hills) was not mentioned. It appears herein credited with $1,500,000 gold; but the estimate is uncertain, as $950,000 is the total amount carried out by all express companies and mail. The amount named as carried by other conveyances is conjecture. If the Comstock mines yield as much in 1878 as during the present year, the aggregate product of silver and gold will approximate one hundred millions of dollars.

STATEMENT OF THE AMOUNT OF PRECIOUS METALS PRODUCED IN THE STATES AND TERRITORIES WEST OF THE MISSOURI RIVER, INCLUDING MEXICO AND BRITISH COLUMBIA, DURING THE YEAR 1877.

States and Territories.	Gold Dust and Bullion by express.	Gold Dust and Bullion by other convey'ces.	Silver Bullion by express.	Ores and Base Bullion by freight.	Total.
California	$14,512,123	$725,606	$1,202,751	$1,734,236	$18,174,716
Nevada	463,666	....	44,380,044	6,597,580	51,580,290
Oregon	993,331	198,666	....	....	1,191,997
Washington	83,342	8,884	....	....	92,226
Idaho	1,140,610	171,091	202,295	318,499	1,832,495
Montana	1,844,214	184,421	436,277	180,000	2,644,912
Utah	91,109	9,110	1,439,961	6,573,575	8,113,755
Colorado	3,151,307	....	3,197,831	1,564,411	7,913,549
New Mexico	81,680	....	273,840	23,490	379,010
Arizona	122,867	....	506,549	1,759,206	2,388,622
Dakota	950,000	550,000	....	....	1,500,000
Mexico	72,144	....	1,020,636	340,212	1,432,992
Brit. Columbia	1,165,527	11,653	....	....	1,771,190
Total	$24,671,400	$1,853,931	$52,600,214	$19,291,209	$98,421,754

"In our statement for 1876 the amounts credited to British Columbia and west coast of Mexico were inadvertently carried into the totals credited to the United States. Deducting amounts from the sources named, the results are as follows:

Year.	Products, including British Columbia and Mexico.	Net Product of the United States and Territories west of the Missouri River.			
		Lead.	Silver.	Gold.	Total.
1870	$54,000,000	$1,080,000	$17,320,000	$33,750,000	$52,150,000
1871	58,284,000	2,100,000	19,286,000	34,398,000	55,784,000
1872	62,236,959	2,250,000	19,924,429	38,109,395	60,351,824
1873	72,258,693	3,450,000	27,483,302	39,206,558	70,139,860
1874	74,401,045	3,800,000	29,699,122	38,466,488	71,965,610
1875	80,889,057	5,100,000	31,635,239	39,968,194	76,703,433
1876	90,875,173	5,040,000	29,292,924	42,886,935	87,219,859
1877	98,421,754	5,085,250	45,846,109	44,880,223	95,811,582

It is surprising to find how widely the error prevails that the production of silver is limitless, and has been within a few years indefinitely extended. Out of this idea, perhaps, has grown the false impression that the fall in the market value of that metal is due to the flood pouring out of our silver mines. This error is one of much importance, because it leads to the adoption of inadequate and delusive measures of relief. For instance, some of the advocates of the Bland silver bill favor it, under the claim that it will raise the price of silver by making a market for the surplus production. When they learn, therefore, that there is, through the demonetization of silver in Europe, an accumulated supply threatening that market compared with which this surplus is as nothing, they begin to see that the origin of the evil is not in over-production, and that the remedy, to be of any service, must be an international one.

The totals of the large table below give the result of an export of domestic and foreign gold and silver since 1860 of $1,245,849,723, and an import of $324,292,026, as follows :

	Exported.		Total Exported.	Total Imported.	Exports, less Impt's.
	Domestic.	Foreign.			
Gold coin...	$632,294,465	$56,143,260	$688,437,725	$180,211,607	$508,226,118
Gold bullion	217,112,606	367,103	217,479,709	23,275,473	194,204,236
Total gold	$849,407,071	$56,510,363	$905,917,434	$203,487,080	$702,430,354
Silver coin ..	45,986,583	91,997,266	137,983,849	109,217,605	28,766,244
Silver bullion	200,692,821	1,255,719	201,948,540	11,587,341	190,361,199
Total silver	$246,679,404	$93,252,985	$339,932,389	$120,804,946	219,127,143
Total gold and silver	$1,096,086,475	$149,763,348	$1,245,849,823	$324,292,026	$921,557,797

COIN AND BULLION STATISTICS.

Dr. Linderman made the following estimate of the stock of gold and silver coin and bullion in the United States June 30, 1876, based upon the estimate of the previous year, domestic production, and difference between importation and exportation during the fiscal year ended that date, and fixed the amount at $181,678,000, of which $30,113,000 were silver.

Taking the above amount as a basis for an estimate of the stock in this country, June 30, 1877, we have :

Amount of gold coin and bullion on hand June 30, 1876		$151,565,000
Add the product of the mines during the past fiscal year, about		44,000,000
Importations		26,245,604
Total		$221,810,604
Deduct exportations	$26,590,374	
And probable amount used in the arts and manufactures	2,500,000—	29,090,374
Leaves a net balance of		$192,720,230

as the amount of gold coin and bullion in the country June 30, 1877.

The estimated amount of silver coin and bullion June 30, 1876, was		$30,113,000
Adding the production of the past fiscal year		38,000,000
Importations		14,486,991
Gives		$82,599,991
Deduct exportations	$29,464,363	
And probable amount used in the arts and manufactures	3,000,000—	32,464,363
Leaves a net balance of		$50,135,628

as the stock of silver coin and bullion in the country June 30, 1877, of a total of gold and silver of $242,855,858, and an increase for the year of $61,177,858.

—We notice the withdrawal of Mr. George F. Stone from the firm of Trask & Stone. The remaining members have formed a co-partnership under the firm name of Trask & Francis, and will continue the business as heretofore at their old offices, No. 7 New street.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON—FEBRUARY 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ...	short.	12.1½@12.2½	Feb. 1.	short	12.12
Amsterdam ...	3 months.	12.3¾@12.4¼	....	....	.....
Antwerp......	"	25.32½@25.37½	Feb. 1.	3 mos.	25.18
Hamburg......	"	20.54 @20.58	Feb. 1.	"	20.39
Paris..........	short.	25.15 @25.25	Feb. 1.	short.	25.16
Paris..........	3 months.	25.30 @25.35	....	....	.....
Vienna........	"	12.05 @12.10	Feb. 1.	3 mos.	118.50
Berlin..........	"	20.54 @20.58	Feb. 1.	"	20.39
Frankfort	"	20.54 @20.58	Feb. 1.	"	20.39
St. Petersburg	"	26 @26⅛	Jan. 25.	"	25⅛
Cadiz..........	"	47¾@47⅞	....	....	.....
Lisbon........	90 days.	51⅞@52	....	....	.....
Milan	3 months.	27.72½@27.77½	....	....	.....
Genoa......	"	27.72½@27.77½	Feb. 1.	short.	27.25
Naples....	"	27.72½@27.77½	....	....	.....
Madrid	"	47⅛@47¼	Jan. 21.	3 mos.	48·30
New York	....	......	Feb. 1.	60 days.	4.83
Rio de Janeiro	....	......	Jan. 4.	90 days.	24¾
Pernambuco...	....	......	Dec. 27.	"	24⅜
Valparaiso.....	....	......	Dec. 26.	"	41¼@41½
Bombay... ...	30 days.	1s. 8 11-16d.	Jan. 31.	6 mos.	1s. 9 1-16d.
Calcutta.......	"	1s. 8 11-16d.	Jan. 30.	"	1s. 9d.
Hong Kong...	....	......	Jan. 26.	"	3s. 11⅛d.
Shanghai......	....	......	Jan. 26.	"	5s. 5¾d.

[From our own correspondent.]

LONDON, Saturday, February 2, 1878.

The directors of the Bank of England have this week decided upon reducing their *minimum* rate of discount to 2 per cent. For some time past the open market has been working very considerably under the Bank of England, and it was clear that the only objection to a reduction in the official quotation would arise out of political causes. As regards the supply of mercantile paper, the complaints of scarcity are still very great, and, in the present condition of our trade, there is certainly no prospect of any immediate increase. The political situation is too grave to admit of merchants extending their trade, the most judicious policy for the country to pursue being still a waiting one. Financial schemes are almost altogether in abeyance, and it is, of course, impossible for any loan, except it be of domestic or colonial interest, and, in addition, of a very sound character, to be introduced with success. There seems, in fact, to be a disposition to do as little as possible. The credit given by wholesale to retail houses has, for some time past, been much curtailed, and, consequently, there is very little present hope of the trade of the country becoming inflated. This is, undoubtedly, a satisfactory state of things, because, if it curtails trade, there is much less risk, and those who are suffering now are those who have hitherto enjoyed more credit than was judicious. The banks have lately become very particular, and one result has been that, in spite of a diminished business, the net profits, owing to the paucity of bad debts, show an increase over 1876. Such a condition of things having been established, it is more than probable that no inclination will be shown for some time to come to relax the measures which have been adopted. If the banks and discount houses find that it pays to be cautious, if merchants discover that the same sort of policy is profitable, and if the general public have, by this time, arrived at the conclusion that to practice economy and thrift is not only easy but remunerative, the country at large will be slow to depart from a policy which has certainly accomplished great things. Certain interests will necessarily suffer; but, taken as a whole, the position is a satisfactory one, and is one also calculated to promote confidence and to lead to a healthy development of our commerce, as soon as the Eastern difficulty has been brought to a favorable issue.

The supply of gold held by the Bank continues to increase. The exports from still exceed the imports into the country; but gold has been returning of late in considerable quantities from provincial circulation, and the total supply of gold in the Bank, which at the commencement of the year was £24,386,794, is now £24,868,885, showing an increase of about half a million sterling. The reserve has increased from £12,052,914 to £12,981,690; and the proportion of reserve to liabilities from about 40 to 44½ per cent. "Other securities," which on the 9th of January amounted to £17,625,966, are now £17,872,367, showing a slight increase. The total at the commencement of the year was £20,511,344; but that total was due to temporary loans at the close of the year, which form no basis for comparison.

There has during the week been a little extra demand for money, arising out of the Stock Exchange settlement; but as a whole the market has been exceedingly quiet, and the quotations are now as under:

	Per cent.	Open-market rates:	Per cent.
Bank rate....................	2	4 months' bank bills......	1⅞@1⅞
Open-market rates:		6 months' bank bills......	1⅞@1⅞
30 and 60 days' bills........	1⅝@1⅝	4 and 6 months' trade bills.	2 @2½
3 months' bills..............	1⅝@1⅝		

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

	Per cent.
Joint-stock banks..........	1
Discount houses at call..........	1
Discount houses with 7 days' notice..........	1¼
Discount houses with 14 days' notice..........	1¼

The Clearing-house returns for the 28 days ended January 30 amounted to £380,476,000, against £397,209,000 last year.

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:

	1874.	1875.	1876.	1877.	1878.
	£	£	£	£	£
Circulation—excluding bank post bills.......	26,009,930	26,370,605	27,165,980	27,592,885	27,210,371
Public deposits.........	6,081,109	4,220,734	5,126,610	4,837,165	3,679,555
Other deposits........	17,719,293	18,261,250	18,402,786	25,146,245	25,134,425
Government securities.	13,897,455	13,569,597	13,887,224	16,367,876	16,202,509
Other securities.......	16,981,323	17,352,232	17,703,170	17,732,917	17,872,367
Reserve of notes and coin..............	11,293,259	9,849,520	10,159,471	14,057,356	12,981,690
Coin & bullion in both departments	22,303,025	21,220,025	22,355,451	26,650,211	24,868,885
Proportion of reserve to liabilities	....	....	....	....	44·55
Bank-rate.............	3½ p. c.	3 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols..............	92¼	92⅝	94¼	95¾	95⅛
English wheat, av. price	63s. 9d.	43s. 0d.	44s. 2d.	52s. 8d.	51s. 10d.
Mid. Upland cotton...	7¾d.	6⅝d.	6 13-16d.	6¼d.	6¼d.
No. 40's mule twist, fair 2d quality...........	1s. 0d.	1s.	11½d.	10¼d.	11⅛d.
Clearing House return.	136,258,000	149,620,000	125,440,000	103,786,000	77,208,000

Gold has been in moderate demand for exportation, and a few parcels have been withdrawn from the Bank; but the supply held by that institution is still increasing, owing to the diminishing home requirements for coin. The silver market has been firm. The prospect of a largely-diminished export from the United States has tended to raise prices; but any important upward movement has been checked by the limited demand on Indian account. There has, however, been some inquiry from Spain. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s. d.	s. d.
Bar Gold, fine	per oz. standard.	77 9½@	....
Bar Gold, refinable..........	per oz. standard.	77 11⅛@	....
Spanish Doubloons..........	per oz., nominal.	74 3 @	....
South American Doubloons..........	per oz.	73 9 @	....
United States Gold Coin..........	per oz.	76 3½@	....
German gold coin..........	per oz.	76 3⅛@	....
SILVER.		d.	d.
Bar Silver, fine..........	per oz., nearest.	53⅞	@ 54
Bar Silver, con'ng 5 grs. Gold..........	per oz., nearest.	51¼	@ 54⅝
Mexican Dollars	per oz., last price.	52¾	@ ....
Spanish Dollars (Carolus)..........	per oz.	....	@ ....
Five Franc Pieces..........	per oz.	....	@ ....

Quicksilver, £7 5s. Discount, 3 per cent.

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

	Bank rate. p. c.	Open mark't. p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris	2	1⅛	Vienna and Trieste...	4½	4¼@4½
Amsterdam..........	3	2¾	Madrid, Cadiz and Barcelona	6	6@7
Berlin..............	4	2½	Lisbon and Oporto....	6	5
Hamburg	4	2½	St. Petersburg........	6	4½
Frankfort..........	4	2⅛@2½	New York..........	...	5½@7
Leipzig..........	4	2½	Calcutta..........	6	....
Genoa..........	5	4¾	Copenhagen..........	5½@6	5½@6
Geneva..........	3	3			
Brussels..........	2½	2¼			

The delay occasioned in making public the terms of an armistice, and the uncertainties that have existed with regard to a localization of the war, have materially checked business on the Stock Exchange; but the public have been sanguine about the future and prices have had an upward tendency. Russian stocks have risen in value, the 1873 loan having been dealt in at 85¼ which is an improvement of more than 15 per cent compared with the lowest point of last year. It is regarded as doubtful, however, if that quotation will be maintained when the financial situation can be more calmly looked into, and when the Russian Government shall ask of Europe a large loan. As regards American stocks, a dull tone prevailed when it became known that the House of Representatives had passed the Silver bill; but as there is no belief in the United States Government departing from their present reputation of paying the national obligations in coin, there has been a better feeling, and the market closes with steadiness.

Another week has elapsed, and the signing of an armistice is still only a report, on which no reliance can be placed. The Sultan has, we are told, begged of the Czar to bring the war to a speedy termination, and end the appalling suffering which now exists; but the Russian Government shows no sign of alleviating the great distress which prevails. Loud as was a section of the Liberal party in condemning the Bulgarian atrocities, not a word is uttered by them against Russian procrastination, which is producing the greatest misery that can be imagined. Were Turkey not crushed, the case would be different, but Turkey in Europe is now pretty well an extinct power, and there is certainly no need for so much shuffling diplomacy to gain a few military advantages over a people who are beaten, and who have no power or inclination to make further resistance. The month's delay in arranging the broad terms of a settlement has produced great suffering, and has also compelled Europe to regard Russia with a great deal of suspicion. There appears, however, to be no doubt that the Government demand for a credit of £6,000,000 will be sanctioned by a large Parliamentary majority, some say of 120.

The *Manchester Guardian* says that the new Swiss tariff, which received the approval of the Federal Council on the 13th ult., raises the import duties upon most descriptions of cotton fabrics. The change will probably affect the manufactures of Alsace more than those of this country, but it will be of interest to English readers to know the extent of this retrograde movement on the part of a nation from which better things might have been expected. The following table shows the new and old rates of duty:

	Per 100 kilos. Old rate. Francs.	Per 100 kilos. New rate. Francs.
Cotton yarn, grey	4 to 7	.. 6
Cotton yarn, bleached	4 to 7	.. 8
Cotton yarn, grey doubled	7	.. 8
Cotton yarn, colored	7	.. 10
Cotton goods averaging less than 40 threads per square millimetre	4 to 16	.. 10
Cotton goods averaging more than 40 threads per square millimetre	16	.. 15
Muslins	4 to 16	15 to 20
Woven colored goods	16	.. 30
Prints	16	.. 35
Velvets, damasks, piques, &c	4 to 16	.. 20

In this connection it may be worth while to state that Austrian prints of excellent quality are now being offered in Manchester at very moderate prices.

The trade for wheat during the week has been exceedingly quiet, and in the absence of any desire on the part either of buyers or sellers to operate, the amount of business transacted has been small, that is to say, it has been restricted to actual requirements. These, of course, are not small, but buyers evince no disposition to accumulate a stock, while, on the other hand, holders are, perhaps, somewhat more inclined to realize. This, in fact, is the state of the trade, not only in this country, but throughout the greater part of the world. Doubtful and perplexing as is the political situation, it is yet somewhat sanguinely, if not too much so, believed that in spite of diplomatic delays, which experience of Russian diplomacy might lead the country to expect, peace is not far distant. The powers at present neutral are by no means anxious to commit themselves to a policy which would almost inevitably lead to a conflagration in Europe, and this is one reason why a hope of peace is entertained. At the same time, Russian silence and the interests of the neutral powers seem in variance, and are a well-grounded cause for the anxieties and perplexities which prevail. Again, peace seems assured when we bear in mind that the military organization of Turkey has, since the surrender of Plevna, and the capture of Osman Pasha, completely broken down, and it is thus obvious that the question of peace is not so much one between Russia and Turkey, but as between Russia and Europe in general. Russia may not, perhaps, desire a complete solution of the Eastern difficulty. Her government makes war on small pretexts, and a cause for further aggression may not improbably be left for the present Czar's successor, should the opportunity present itself. During the past week, Turkey, even through her Sultan, has expressed a desire for a speedy termination to the war, not only because she is powerless, but also for humanity's sake. Russia, however, prevaricates, and, at the same time, pursues her military advantages—a policy which can scarcely commend itself to the Western powers, when the war was undertaken for benevolent purposes. It is quite possible that the trade in cereal produce are correct in believing in peace. The Stock Exchange has the same opinion, but what is to be the endurance of the peace when the probability seems to be that it will be very much of the nature of a compromise? Until the real terms are known, the position of Europe in the future is extremely doubtful; and it may happen that in the place of a weak Turkey, whose chief fault was misgovernment, there will be a formidable power, which will be a threat for many years to come to Germany and Austria, and especially to the latter power. The want of harmony in this country and between the European powers is obviously favorable to the ambitious pretensions of Russia, but at the same time there is the risk of serious danger to the whole of Europe. The state of Europe is, in fact, deplorable, and divided councils will not improbably bring about eventually a catastrophe unless the present reticence gives place at once to open and reasonable diplomacy. Doubtful as the future may be, it is quite fair to conclude that the pursuance of a cautious policy in the wheat trade is still the best course to pursue. With the return of peace our prospective supplies would be very largely augmented, and the probability is that with fair average harvest prospects, present prices would not be maintained.

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

IMPORTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Wheat ....cwt.	25,716,476	15,755,905	26,717,349	16,816,368
Barley	6,703,129	6,249,471	4,751,249	7,881,268
Oats	5,133,756	4,678,060	4,506,329	4,049,487
Peas	876,052	670,481	710,069	877,862
Beans	1,759,340	1,829,763	1,604,364	1,033,536
Indian Corn	12,086,434	14,328,109	8,778,785	5,318,742
Flour	3,431,505	2,548,768	2,844,389	3,299,756

EXPORTS.

Wheat ....cwt.	883,722	588,128	96,618	141,397
Barley	28,057	11,958	10,678	146,677
Oats	59,547	64,621	116,923	51,020
Peas	12,550	12,590	10,277	10,946
Beans	10,296	15,470	4,734	1,048
Indian Corn	46,850	223,114	14,303	32,836
Flour	22,097	17,040	9,391	33,158

During the week ended January 26, the sales of English wheat in the 150 principal markets of England and Wales amounted to 44,186 quarters, against 43,458 quarters last year: while in the whole kingdom it is estimated that they were nearly 177,000 quarters, against 174,000 quarters. Since harvest, the deliveries in the 150 principal markets have reached a total of 977,442 quarters, against 1,072,331 quarters; and in the whole kingdom it is computed that they have been 3,900,000 quarters, against 4,290,000 quarters in the corresponding period of last year. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwt.
Imports of wheat	25,716,476	15,755,905	26,717,349	16,816,368
Imports of flour	3,431,505	2,548,768	2,844,389	3,299,766
Sales of home-grown produce	16,943,500	19,301,000	18,422,000	24,421,000
Total	46,091,481	37,605,673	47,983,738	44,537,134
Exports of wheat and flour	910,819	585,168	106,009	174,555
Result	45,180,662	37,020,505	47,877,729	44,362,579
Aver. price of Eng. wheat for season	53s. 10d.	48s. 6d.	46s. 6d.	44s. 11d.

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 decreased £195,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money..	95 11-16	95 7-16	95 3-16	95 7-16	95 7-16	95 5-16
" account..	95 11-16	95 7-16	95 3-16	95 7-16	95 7-16	95 5-16
U.S.6s (5-20s) 1867	106	106⅜	106¼	106⅜	106⅜	106⅜
U. S. 10-40s	108	108¼	108⅛	108⅛	x105¾	105⅛
5s of 1881	104¾	105⅛	105	105	105	104⅝
New 4½s	104	104¼	104⅛	104¼	x103	102⅞

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Flour (extra State) ℔ bbl	29 6	29 6	29 0	29 0	29 0	29 6
Wheat (R. W. spring). ℔ ctl	10 3	10 3	10 2	10 2	10 2	10 4
" (Red winter) "	11 0	11 0	11 0	11 0	11 0	11 2
" (Av. Cal. white).. "	12 3	12 3	12 2	12 2	12 2	12 2
" (C. White club)... "	12 7	12 7	12 6	12 6	12 6	12 6
Corn (new W. mix.) ℔ quar.	27 0	27 0	27 0	27 0	27 0	27 3
Peas (Canadian) ℔ quarter.	36 6	36 6	36 6	36 6	36 6	36 6

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Beef (prime mess) ℔ tc.	83 0	83 0	83 0	81 0	84 0	85 0
Pork (W't. mess) ℔ bbl	55 0	55 0	55 0	55 0	55 0	55 0
Bacon (l'g cl. m.) ℔ cwt	29 6	29 6	29 6	29 6	29 6	29 6
Lard (American) "	39 0	39 6	39 9	39 9	39 0	39 0
Cheese (Am. fine) "	66 0	66 0	66 0	66 0	68 0	69 0

Liverpool Produce Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Rosin (common)... ℔ cwt..	5 6	5 6	5 6	5 3	5 3	5 3
" (fine) "	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).... ℔ gal	11	10¾	10¾	10¾	10¾	10¾
" (spirits)	7¼	7¼	7¼	7¼	7¼	7¼
Tallow (prime City).. ℔ cwt.	40 6	40 6	40 6	40 6	40 6	40 6
Spirits turpentine.... "	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat. £	s.	d.	Mon. £	s.	d.	Tues. £	s.	d.	Wed. £	s.	d.	Thur. £	s.	d.	Fri. £	s.	d.
Lins'd c'ke (obl). ℔ tr.	9	10	0	9	10	0	9	10	0	9	10	0	9	10	0	9	10	0
Linseed (Cal.) ℔ quar.		48	0		48	0		49	0		49	9		50	0		50	0
Sugar (No. 12 D'ch std) on spot, ℔ cwt.....		23	6		23	6		23	6		23	6		23	6		23	6
Sperm oil..... ℔ tun..	75	0	0	75	0	0	75	0	0	75	0	0	75	0	0	75	0	0
Whale oil...... "	35	0	0	35	0	0	35	0	0	35	0	0	35	0	0	35	0	0
Linseed oil.... ℔ ton	25	10	0	26	0	0	26	0	0	26	15	0	26	15	0	26	15	0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were $3,849,682, against $6,923,815 the preceding week and $4,298,575 two weeks previous. The exports for the week ended Feb. 12 amounted to $6,949,877, against $6,424,239 last week and $7,032,948 the previous week. The exports of cotton for the week ending Feb. 13 were 9,528 bales, against 11,672 bales the week before. The following are the imports at New York for week ending (for dry goods) Feb 7, and for the week ending (for general merchandise) Feb. 8:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods..............	$2,763,782	$2,425,267	$2,070,752	$1,958,119
General merchandise...	3,838,146	2,785,251	2,500,134	1,891,563
Total for the week.	$6,601,928	$5,210,518	$4,570,886	$3,849,682
Previously reported....	31,764,632	34,457,274	29,578,279	27,554,481
Since Jan. 1........	$38,366,560	$39,667,792	$34,149,165	$31,404,163

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week	$4,282,576	$4,557,375	$4,977,839	$6,949,877
Previously reported....	22,423,475	25,000,937	28,912,598	30,399,860
Since Jan. 1........	$26,806,051	$29,558,312	$33 890,437	$37,349,737

The following will show the exports of specie from the port of New York for the week ending Feb. 9, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Feb. 5—Str. France..............	Havre............	Amer. gold bars..	$13,000
		Amer. silver bars.	19,000
Feb. 7—Schr. Joseph Oakes.....	Puerto Cabello ..	Amer. gold coin..	10,000
Feb. 7—Str. Adriatic	Liverpool	Amer. silver bars.	93,500
Feb. 9—Str. City of New York...	Liverpool........	Amer. silver bars.	77,000
Feb. 9—Str. Weser..............	Bremen..........	Amer. silver bars.	30 000
	Southampton.....	Mex. gold coin...	20,500
Total for the week..........			$263,000
Previously reported..........			1,554,446
Total since Jan. 1, 1878..........			$1,817,446

Same time in—		Same time in—	
1877....................	$1,883,615	1871....................	$5,484,227
1876....................	3,208,040	1870....................	4,850,860
1875....................	12,253,332	1869....................	6,139,171
1874....................	4,657,922	1868....................	9,657,851
1873....................	9,504,904	1867....................	4,035,313
1872....................	1,775,043	1866....................	3,765,901

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

Feb. 5—Str. City of New York...	Liverpool........	Amer. gold.......	$483,500
Feb. 5—Str. Bermuda.........	St. Thomas......	Amer. silver......	2,536
		Amer. gold.......	2,720
Feb. 6—Brig Emily..............	Belize..........	Amer. silver......	5,181
		Amer. gold.......	302
Feb. 7—Str. Niagara..............	Havana..........	Foreign gold.....	6,000
Feb. 7—Str. Andes..............	Aspinwall........	Amer. silver.	2,076
		Foreign silver....	2,627
		Amer. gold.......	910
		Foreign gold	3,089
		Gold dust........	5,873
		Gold bars.........	1,516
Feb. 7—Str. Gellert..............	Hamburg........	Amer. silver......	1,320
		Foreign silver....	30
Feb. 8—Str. Claribel..............	Port-au-Prince...	Amer. silver......	600
Total for the week			$518,280
Previously reported..........			2,283,082
Total since Jan. 1, 1878..........			$2,801,362

Same time in—		Same time in—	
1877....................	$1,884,117	1871....................	$391,498
1876....................	428,126	1870....................	2,836,973
1875....................	158,191	1869....................	1,730,440
1874....................	855,631	1868....................	280,987
1873....................	147,242	1867....................	181,879
1872....................	252,526		

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

		Receipts.		Payments.	
	Customs.	Gold.	Currency.	Gold.	Currency.
Feb. 9......	$221,000	$287,110 22	$348,725 73	$429,739 40	$418,118 99
" 11......	560,000	527,041 65	556,518 08	550,735 82	1,491,127 44
" 12......	448,000	547,556 11	440,777 96	439,966 58	3-5,313 81
" 13......	242,000	258,965 88	636,404 61	766,938 83	885,643 99
" 14......	29 ,000	46 ,907 80	543,701 71	443,521 33	533,276 68
" 15......	342,000	366,315 80	619,777 96	210,822 74	481,632 74
Total.....	$2,044,000	$2,451,897 46	$3,155,906 05	$2,841,774 20	$3,748,113 85
Balance, Feb. 8.........		105,121,008 64	35,145,977 42		
Balance, Feb. 15........		104,734,131 90	34,543,769 62		

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for two months past:

U.S. Bonds held as security from Nat. B'ks.—	Nov.	Dec.	Jan.
Bonds for circulation deposited	$4,768,500	$2,391,000	$1,878,100
Bonds for circulation withdrawn..........	2,686,850	1,334,000	1,763,600
Total held for circulation..................	345,130,550	346,187,550	346 3 2,050
Bonds held as security for deposits.......	14,373,000	13,988,000	13,498,000
Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874..............	171,600	198,000	67,500
Total now on deposit, including liquidating banks..............	11,987,204	11,780,370	11,828,585
Retired under act of January 14, 1875.......	3,150,604	1,396,512	853,240
Total retired under that act to date........	30,659,712	32,056,224	32,889,576
Total amount of greenbacks outstanding..	351,340,288	349,943,776	349,110,424
National Bank Circulation.—			
New circulation issued..................	3,938,255	1,745,640	1,072,800
Circulation retired	1,385,767	694,833	621,285
Total circulation outstanding—Currency...	319,219,599	320,240,385	320,647,690
Gold.......	1,412,120	1,452,120	1,432,120
Notes received for redemption from—			
New York..............................	4,914,000	3,244,000	4,881,000
Boston................................	7,837,000	9,235,000	7,824,000
Philadelphia...........................	973,000	1,018,000	927,000
Cincinnati.............................	72,000	46,000	61,000
Chicago...............................	141,000	157,0.0	165,000
Miscellaneous..........................	3,408,000	3,522,000	4,171,000
Total..................................	$17,340,000	$17,222,000	$18,029,000
Treasury Movements.—			
Balance in Treasury—Coin.................	133,970,214	139,518,405	126,882,989
Currency............	8,816,396	5,498,844	3,170,490
Currency held for redemption of fractional currency....	9,806,002	10,000,000	10,000,000
Coin certificates outstanding.............	32,391,400	33,424,900	42,733,800

Pittsburg City Bonds.—The Philadelphia *Ledger* says: "We regret to learn, for the interest of holders of the Penn Avenue bonds, Pittsburg, and for the credit of that city, that City Councils there, on Monday, decided, by a vote of 39 to 16, to strike out from a pending ordinance a proposed appropriation for the payment of the current year's interest on said bonds, it having been previously agreed between prominent representatives of the bondholders and the city authorities that bonds of a temporary loan would be accepted for the last year's interest. This very liberal offer having been signally rejected by a vote of 16 to 39, nothing is left the creditors of that city of smirched credit but an appeal to law, which, it is supposed, will at once follow. Mr. Whelen, of this city, who largely represents creditors in this city, has been unremitting in his efforts to produce better results."

St. Paul & Pacific Railroad.—A despatch from St. Paul, Feb. 12, says it is announced to-day that the purchase of the St. Paul & Pacific Railroad from Dutch bondholders by St. Paul and Canadian capitalists, negotiations for which have been pending for some time, is completed. The purchase includes two-thirds of the bonds, which aggregate $24,000,000. The St. Paul purchasers are Norman W. Kittson and James J. Hill. The road is now operated by Horace Thompson, Edmund Rice and John S. Kennedy, as Trustees for the bondholders, who will continue to manage it for a few weeks, until foreclosure is completed. The first result of the change will be the completion of lines to Pembina and Alexandria, which will be built during the coming summer; the former to connect with a road to be built by Canadian parties, to connect with the Canada Pacific, opening a route from St. Paul to the fertile regions of Manitoba.

West Wisconsin.—The sale of the property and franchises of this company is to take place, in pursuance of the decree of foreclosure, on the 1st day of March, 1878.

—AN AMERICAN ALMANAC FOR 1878.—We take pleasure in noticing the publication of this work by the American News Company, Mr. A. R. Spofford, the Librarian of Congress, being its editor. There is probably no man in the United States whose location and daily business give him greater facilities for compiling such a work than Mr. Spofford, and from the appearance of the present volume, replete with statistics—political, financial, commercial and general—we conclude that he has fully availed himself of his opportunities. We believe in statistics, and to all parties who are inquiring (in a better spirit than that of Pilate) "what is truth," we heartily commend this book.

—The New York Life Insurance Company—one of the three great life companies of this city, and among the first of the country—publishes its annual statement in our columns to-day. The company had a searching examination made by the Insurance Department in 1877, and received a highly commendatory report from the Examiners. It appears from the present statement that during the last year, pre-eminent for depression in business, this company's net receipts were $7,067,156, and its total disbursements, including $2,421,874 dividends, &c., to policy holders, were $5,945,149, showing a clear surplus on the year of $1,722,007. The cash assets, January 1, 1878, amount to $34,957,250, against $32,730,888 on January 1, 1877. Messrs. Morris Franklin and William H. Beers are the well known executive officers of this corporation, under whose management it has grown to its present position.

—The Banque Centrale Anversoise, of Antwerp, has, by unanimous consent of its stockholders, been thoroughly reconstructed, and now, with a fully paid-up capital of nine million francs, is in a condition to transact a general banking business under better auspices than ever before. A most conservative board of directors, composed of some of the first and most influential gentlemen in commercial and financial circles, has been elected; amongst them we name Messrs. Louis C. Lemme, Nottebohm Dhanis, of Michels-Loss, Van der Becke, and Maguinay. It is hardly necessary to mention any further particulars to commend this financial institution to the favorable attention of merchants having business dealings in the city of Antwerp.

—The success of the scheme for funding the securities of the Canada Southern Railway Company having been assured by the deposit of more than three-fourths of the outstanding bonds, holders who have not yet converted their bonds into debenture certificates, countersigned by the Union Trust Company, are notified that it is necessary to make such conversion without further delay, in order to secure the delivery to them of the new guaranteed bonds in the month of March. Information furnished and exchange effected at the office of the company.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Chicago & Alton, pref. and com.	3½	March 4	Feb. 22 to Mar. 4.
Chic. Bur. & Quincy	$4	March 15	Feb. 24 to Mar. 19
Det. Lansing & North. pref	$2	Feb. 20	Feb. 16 to Feb. 20
Insurance.			
Sterling Fire	5	On dem.	....
Miscellaneous.			
United States Rolling Stock......... ..	2½	March 1	....

FRIDAY, FEBRUARY 15, 1878—5 P. M.

The Money Market and Financial Situation.—The financial situation remains essentially unchanged. Business is still exceedingly dull and prices in the stock market generally show a decline. The slow progress on the Silver bill is rather a source of regret than otherwise, as business men find nothing so hard to deal with as uncertainty. It seems to be considered in some quarters that Mr. Belmont's letter on the silver question has suggested an idea, which if not actually new, has not previously been made much of, and that is substantially—that the law of 1873, demonetizing silver, is in the nature of a contract with United States bondholders, and as to them can not constitutionally be repealed. We have previously been inclined to take this view of it, and to place the matter briefly and precisely as the events have occurred, we would state it as follows: 1. The United States Government, under a law of 1870, issued bonds payable at its own choice either in gold or silver. 2. Afterward, in 1873, the Government passed a law, *after long discussion and full deliberation*, cancelling its right to pay in silver and stating plainly that it would exercise its option reserved by the law of 1870, and pay only in gold. 3. On the strength of this law, which was a public and formal notice, to be taken in connection with the law of 1870, United States bonds have been sold and re-sold. 4. The laws of 1870 and 1873 form a contract with bondholders, and the Supreme Court of the United States must necessarily hold that that contract cannot be abrogated by re-monetizing silver.

The money market continues to work easily, and call loans are freely made at 4 per cent on Government bonds, and 4@6 per cent on stock collaterals. Prime commercial paper sells readily at 5 to 6 per cent, with exceptions in very choice paper as low as 4½ per cent.

The Bank of England statement on Thursday showed a loss of £195,000 in specie, but the percentage of reserve to liabilities was increased to 46 13-16, from 46⅛ the previous week, and the discount rate was left unchanged at 2 per cent. The Bank of France lost 3,800,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued February 9, showed a decrease of $1,921,125 in the excess above their 25 per cent legal reserve, the whole of such excess being $14,095,650, against $16,616,775 the previous week.

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

	1878. Feb. 2.	1878. Feb. 9.	Differences.	1877. Feb. 0	1876. Feb. 12.
Loans and dis.	$241,275,500	$243,05 ,300	Inc. $1,781,800	$256,817,100	$266,556,700
Specie	31,230,000	32,146,900	Inc. 916,900	35,616,600	24,504,600
Circulation	19,761,300	19,687,100	Dec. 74,200	15,635,400	17,293,500
Net deposits..	210,301,700	211,713,000	Inc.. 1,411,300	232,035,100	225,558,500
Legal tenders.	37,362,200	34,877,000	Dec. 2,485,200	43,786,700	47,895,600

United States Bonds.—In government securities there has been considerable activity, and this week, for the first time since the opening of the year, we notice a demand from some of the financial corporations, in addition to the steady demand from moderate investors. One of the prominent dealers in bonds roughly estimated to-day that about $5,000,000 of governments had been taken out of this market within a week past by substantial purchasers, and that the foreign bankers had not sold more than about $2,000,000 bonds here during the same time. In an estimate given last week by some of the principal foreign bankers, they express the opinion that in the three months of the silver discussion in Congress—from November 1 to February 1—about $60,000,000 bonds had been returned here from Europe, mostly of the fives and four-and-a-half per cent bonds, and of the called five-twenties. One house had bought in $25,000,000, another $16,000,000, and another $2,000,000, and we are inclined to believe that $50,000,000 would cover the net amount of bonds imported in the three months over and above the amount sent abroad.

Closing prices at the Board have been as follows:

	Int. period.	Feb. 9.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.	Feb. 15.
6s, 1881 ....reg..	Jan. & July.	105⅞	105⅞	106	105¾	106⅛	106
6s, 1881..............coup..	Jan. & July.	105¾	*105⅞	105⅞	105⅞	*105⅞	106⅛
6s, 5-20s, 1865, n. i...reg..	Jan. & July.	*102¾	103	*102⅞	103⅛	103⅛	103⅛
6s, 5-20s, 1865, n. i..coup..	Jan. & July.	102⅞	102⅞	103	103¼	103⅝	103¾
6s, 5-20s, 1867.... ..reg..	Jan. & July.	105⅜	*105¼	105⅛	105 ⅛	105¾	*105⅛
6s, 5-20s, 1867......coup..	Jan. & July.	105⅜	105¼	105⅜	105½	105¾	105¾
6s, 5-20s, 1868. ....reg..	Jan. & July.	*108⅛	*108⅜	*108¼	108⅜	*108½	*108½
6s, 5-20s, 1868......coup..	Jan. & July.	*108⅛	108⅞	*108⅜	*108¾	108⅞	109
5s, 10-40s............reg..	Mar. & Sept.	104⅜	104⅝	104⅛	104¾	105	105¼
5s, 10-40s......... coup..	Mar. & Sept.	107⅛	10 ⅛	107⅝	*107⅝	107¾	107⅞
5s, funded, 1881.....reg..	Quar.—Feb.	103⅞	104	*104	104¼	*104⅛	101
5s, funded, 1881... coup..	Quar.—Feb.	103⅞	104	104	104	104¼	104¼
4½s, 1891............reg..	Quar.—Mar.	103⅛	*103⅛	103⅜	*103¼	103½	x102⅜
4½s, 1891 ....coup..	Quar.—Mar.	103⅛	103⅛	103¼	103¼	103⅜	103⅜
4s, registered, 1907.......	Quar.— Jan.	101	101	101	101	101⅛	101
4s, coupon, 1907.........	Quar.— Jan.	102	*102	*102	102¼	102¼	*102¼
6s, Currency, 1895-99 reg..	Jan. & July.	....	....	*118	118½	118⅞	119⅛

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Feb. 1, 1878, were as follows:

	Range since Jan. 1, 1878. Lowest.		Range since Jan. 1, 1878. Highest.		Amount Feb. 1. Registered.	Amount Feb. 1. Coupon.
6s, 1881 ....coup.	105½	Feb. 7	107¼	Jan. 26	$194,043,000	88,693,350
6s, 5-20s, 1865, new..coup.	102⅝	Jan. 8	103¾	Feb. 15	49,217,000	67,686,250
6s, 5-20s, 1867.... ..coup.	105	Feb. 6	106	Jan. 11	99,400,150	211,217,050
6s, 5-20s, 1868.......coup.	106⅜	Jan. 2	109¼	Jan. 25	15,773,500	21,691,800
5s, 10-40s.............coup.	107⅛	Feb. 8	108¾	Jan 26	142,555,250	52,011,050
5s, funded, 1881.... coup.	103⅝	Feb. 7	106⅜	Jan. 24	222,396,800	286,043,550
4½s, 1891.............coup.	102⅞	Feb. 7	104¼	Jan. 11	121,122,300	78,877,700
4s, 1907...............coup.	101½	Jan. 26	102¾	Jan. 9	61,078,200	13,921,200
6s, Currency.........reg.	118½	Jan. 8	120¾	Jan. 16	64,623,512	....

Closing prices of securities in London have been as follows:

	Feb. 1.	Feb. 8.	Feb. 15.	Range since Jan. 1, 1878. Lowest.		Range since Jan. 1, 1878. Highest.	
U. S. 6s, 5-20s, 1867	106⅜	105⅞	106⅜	105¼	Jan. 2	107¼	Jan. 23
U. S. 5s, 10-40s.............	109⅛	108⅛	x105½	x105½	Feb. 15	109¾	Jan. 26
5s of 1881.................	105¼	104⅝	104⅝	104½	Jan. 30	106⅞	Jan. 15
New 4½ per cents.........	104⅝	103⅞	x102⅞	x102⅞	Feb. 15	105⅜	Jan. 24

State and Railroad Bonds.—In State bonds there have been sales of about $45,000 Alabama, class A, at 42¼@42½. There have been sales during the week of about $150,000 Louisiana consols at 84 to 85, on a home investment demand. The feeling in Virginia consols is more hopeful, with a home demand.

Railroad bonds are in very fair demand at prices generally steady. Southern railroad bonds have lately been stronger, and there is more confidence in the ability of the now solvent rail roads to pay their interest regularly hereafter.

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

SHARES.		SHARES.	
25 Bank of Commerce	118	5 Park Fire Ins...................	110⅛
50 Bank of America.............	133¼	20 Republic Fire Ins......... ...	65
106 N. J. RR. & Tr'sp. Co.	117⅜@116¼	20 Second Av. RR..................	64
34 St. Nicholas Fire Ins.........	80	13 Grocers' Bank....................	73
150 Citizens' Nat. Bank..........	160	2 Metrop. Gaslight Co., B'klyn.	71
100 Tradesmen's Nat. Bank	118⅛	49 Arctic Fire Ins. (assessment not paid)....	71
80 New York Gaslight...........	121¾	50 Metropolitan Ins.............	31
40 Mech. & Traders' Nat. B'k...	102¼	160 Firemen's Fund Ins	50
100 U. S. Trust Co....	226	BONDS.	
40 Rutgers Fire Ins	155⅛	$4,000 Second Av. RR. consolid. mort. 7s, due 1888..........	89¼
2 Clinton Hall Asso.........	50		
10 Home Ins	103½		

The following were also sold at auction:

SHARES.		BONDS.
20 Nat. Bank of the Republic ...	84	$6,000 City of Cincinnati (O.) 6s, gold, due 1906..90 and int.
40 Nat. Butch. & Drovers' B'k..	91	10,000 City of New Brunswick (N.J.) 7s, due 1897..104 and int.
BONDS.		
$22,000 City of San Francisco 7s, gold, due 1896, Dupont st., ..100 and int.		

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1878, have been as follows:

	Feb. 1.	Feb. 8.	Feb. 15.	Range since Jan. 1, 1878. Lowest.		Range since Jan. 1, 1878. Highest.	
STATES.							
Louisiana consols	*81⅞	83¾	84⅛	80¼	Jan. 8	85	Feb. 11
Missouri 6s, '89 or '90..........	*105	*106	*105⅞	104½	Jan. 7	106	Feb. 6
North Carolina 6s, old.........	*17	17⅝	*16⅞	17	Feb. 14	17⅝	Feb. 8
Tennessee 6s, old...............	39	*38	*36½	33½	Jan. 4	39	Feb. 1
Virginia 6s, consol.........	*67	*67	*67	....	....	....	....
do do 2d series...	*40	*41	*40	....	....	....	....
District of Columbia, 3-65s 1924	*77¼	*76½	77	76⅛	Jan. 5	80	Jan. 29
RAILROADS.							
Central of N. J. 1st consol. ..	65½	67½	*66⅛	64⅜	Jan. 29	68⅝	Feb. 5
Central Pacific 1st, 6s, gold ...	104⅞	104⅞	*104⅞	103⅝	Jan. 15	105⅜	Jan. 29
Chic. Burl. & Quincy consol. 7s	...	*109⅝	*109⅝	109	Jan. 2	110	Feb. 5
Chic. & Northwest'n, cp., gold	*93½	93¾	*93¼	91⅞	Jan. 14	93¾	Feb. 2
Chic. M. & St. P. cons. s. fd, 7s	....	*92	92⅝	91⅛	Jan. 5	93⅜	Jan. 29
Chic. R. I. & Pac. 6s, 1917.....	107	*107¼	107⅜	106	Jan. 5	107½	Feb. 9
Erie 1st, 7s, extended...	112	....	*112	110	Jan. 7	112⅛	Feb. 4
Lake Sh. & Mich.So.1st cons.cp	*109	*109	*109½	109	Jan. 10	110	Feb. 9
Michigan Central, consol. 7s...	*105⅞	*106¼	*106⅝	105⅛	Jan. 5	107	Jan. 19
Morris & Essex, 1st mort......	*117	*116¾	*116	115⅛	Jan. 5	117½	Feb. 5
N. Y. Cen. & Hud. 1st, coup...	119	118	118	118	Jan. 7	119½	Feb. 5
Ohio & Miss., cons. sink. fund	*97½	*97¼	*96	97⅛	Feb. 2	100½	Jan. 30
Pittsb. Ft. Wayne & Chic. 1st	*118	118	*117⅛	118	Feb. 8	118¼	Jan. 15
St. Louis & Iron Mt., 1st mort	*x3¼	103¼	....	103¼	Feb. 8	106⅞	Jan. 24
Union Pacific 1st, 6s, gold.....	104⅞	104⅞	104⅞	103⅝	Jan. 7	105⅛	Feb. 5
do sinking fund....	*95¾	*95¼	96⅝	93⅛	Jan. 7	96⅝	Feb. 13

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

Railroad and Miscellaneous Stocks.—The stock market has shown another week of dull business, and the parties who are loaded up with speculative stocks are obliged to sustain prices whenever weakness is developed. We may repeat the opinion previously expressed that, so far as earnings are concerned, we see nothing particularly weak in the railroad situation, provided the trunk lines maintain fair rates until the opening of navigation, and after that such rates as are reasonable for the summer season. But whatever compact the officers may agree upon, can hardly have a permanent influence in supporting the market unless some adequate penalty can be enforced in case of a violation of the agreement. A chain is only as strong as its weakest link, and so long as any—even the most insignificant links—of the various trunk lines has the power to disrupt all their transportation agreements, it is plain that there must be a point of inherent weakness in the situation. We trust that a remedy for this may eventually be discovered. Last week, in our article on railroad earnings, a statement was given purporting to show the monthly net earnings of the Wabash road for 1877. The figures were altogether erroneous, but were sent in from a respectable banking house, and when sent back for verification were again alleged to be correct. It turns out that they were intended for the gross earnings of the Atlantic Mississippi & Ohio Railroad. The Illinois Central annual report, on another page, presents a favorable exhibit. The new rates on west-bound freight, in the reduction just adopted, are as follows, in cents, per 100 pounds:

	1st class.	2d class.	3d class.	4th class.
Rochester	40	30	25	20
Buffalo	43	35	30	23
Cleveland	49	39	33	26
Toledo	58	45	39	31
Columbus	60	48	40	32
Cincinnati	70	55	46	37
Indianapolis	71	57	47	38
Chicago	75	60	50	40
Louisville	86	71	60	49
St. Louis	96	78	66	54

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

	North-west.	Lake Shore.	West'n Union.	St. Paul.	N. Y. Cent.	Del. L. & W.	Erie.	Del. & Hud.
Feb. 9	20,400	14,000	3,100	3,500	2,109	5,500	700	1,760
" 11	9,000	21,530	11,020	5,900	4,400	17,450	400	3,840
" 12	16,900	17,210	5,000	4,700	1,923	28,210	600	4,500
" 13	16,200	9,470	19,150	4,700	1,947	16,000	100	3,500
" 14	9,700	6,400	3,900	700	315	27,740	100	3,650
" 15	5,400	4,430	3,825	1,500	900	36,400	....	3,700
Total	77,600	73,040	45,995	21,000	11,591	131,300	1,900	20,950
Whole stock	151,031	494,665	337,874	153,992	894,253	524,000	780,000	200,000

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:

	Saturday, Feb. 9.		Monday, Feb. 11.		Tuesday, Feb. 12.		Wednes'y, Feb. 13.		Thursday, Feb. 14.		Friday, Feb. 15.	
Central of N.J	17⅜	17⅞	16⅞	17	16¼	16½	16½	16¾	16½	16¾	16½	16½
Chic. Burl.&Q	104	104⅛	104½	101½	103¾	104¼	103⅞	104	101⅜	104⅜	104¼	104¼
C. Mil. & St. P.	36¾	37⅛	36⅜	36⅛	36¾	37⅜	37⅛	37½	37⅛	37⅝	37⅛	37⅜
do pref.	68½	68¾	68¼	68½	68½	68¾	68¾	69	68¾	68⅞	68⅜	68⅜
Chic. & North.	33¼	34¼	33⅛	33⅞	33¾	34⅛	34⅝	35½	34⅞	35⅝	35⅛	35½
do pref.	59¾	61¼	59⅞	60½	60⅝	61⅛	61	61¾	61	61⅝	61½	61⅝
C. R. I. & Pac.	98½	98⅛	98⅜	98¾	98⅝	99	98⅞	99	98⅞	99	99¼	99¼
Del.& H. Canal	47¾	48½	46½	47⅝	46	47	46⅜	47¼	45¼	46½	46⅛	46⅞
Del. L. & West	49	49½	45	49	47⅝	48½	47⅞	48⅝	46¾	47½	47⅛	48
Erie	9	9¼	9⅛	9½	9⅛	9¼	9	9	9⅛	9⅛	*9	9¼
Han. & St. Jos	11	11	11	11	10⅞	11	10⅝	11	10½	10½	10½	10½
do pref.	25	25½	25	25½	24½	24½	24¼	24⅜	23¾	24	24	24
Ill. Central	76	76¼	75½	76	75½	75½	x73	73	72⅜	72¾	73	73⅜
Lake Shore	61	61¾	60⅞	61⅝	61	61⅝	61⅜	61¾	61⅜	61¾	61⅝	61⅞
Michigan Cent	60¼	60⅝	60¼	60⅝	60¼	60½	59	60½	59¼	59¾	59½	60
Morris & Essex	73¾	74	72	73	72½	72½	72	72⅜	71¼	71¼	70⅞	72
N.Y.Cen.&H.R	104½	105⅛	103¾	105	104⅛	104½	104½	104⅝	104½	104¾	104⅝	105
Ohio & Miss.	8⅛	8¼	7¾	8⅛	7¾	7⅞	8	8	8	8¼	7¾	8
Pacific Mail	22⅝	22½	22¼	22¼	22⅛	22⅝	22⅝	22⅜	*22⅛	...	22	22⅛
Panama	*121	....	*122	....	*123	....	*123	....	*122	....	125	125
Wabash, stock	15¾	15¾	15½	15¾	*15½	...	16	16	15¾	15¾	15¾	15¾
Union Pacific	67¾	68	67½	67⅜	67½	67⅝	67½	67½	*67½	67⅞	67½	67½
West. Un. Tel.	76¼	76⅝	75⅝	76⅜	75⅝	76	75¼	76¼	75½	75¾	75¾	76⅜
Adams Exp	103	103½	102	103	102	102	101½	101¾	101½	101½	101½	101½
American Ex	49	49	49	49¼	*48½	49½	*48½	....	48½	48½	48⅝	48⅝
United States	49¾	49¾	*49	....	49	49	49	49	*49½	49½	48⅞	49⅝
Wells, Fargo	*84⅝	....	84⅞	85	84¾	84¾	84¾	84¾	84¾	84¾	*84⅜	85
Quicksilver	17½	18	* ...	18	17	17	17	17	* ..	17⅛	17½	17½
do pref.	*28	....	*28½	....	*28	30¼	....	....	*29	....	*29	....

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, 1877, were as follows:

	Sales of w'k. Shares	Jan. 1, 1878, to date. Lowest.		Highest.		Whole year 1877. Low.	High
Central of New Jersey	3,144	13½	Jan. 2	18½	Jan. 14	6	37¾
Chicago Burl. & Quincy	2,810	102	Jan. 2	104½	Feb. 11	94	118⅞
Chicago Mil. & St. Paul	21,000	36	Jan. 2	39⅞	Jan. 24	11	42½
do do pref	8,320	68¼	Jan. 30	73¾	Jan. 9	40⅞	73¾
Chicago & Northwestern	77,600	33⅛	Feb. 11	38	Jan. 8	15	43⅝
do do pref	40,455	59⅞	Feb. 9	61½	Jan. 9	37⅜	69⅛
Chicago Rock Island & Pacific	3,548	98⅞	Jan. 15	100⅞	Jan. 8	82½	105¼
Delaware & Hudson Canal	20,950	45	Jan. 5	52⅞	Jan. 2	25¾	74¼
Delaware Lack. & Western	131,300	46½	Jan. 5	52⅜	Jan. 14	30⅞	77
Erie	1,900	7⅞	Jan. 5	10	Jan. 18	4⅜	15
Hannibal & St. Joseph	1,575	10½	Feb. 14	12½	Jan. 8	7	15⅞
do do pref	2,900	22⅞	Jan. 11	27	Jan. 21	17	33⅞
Illinois Central	3,325	72⅜	Feb. 14	77	Feb. 4	40½	79
Lake Shore	73,040	59¾	Jan. 15	63⅞	Jan. 7	45	73⅞
Michigan Central	5,342	58½	Jan. 3	63	Jan. 7	35⅞	74¼
Morris & Essex	3,948	70⅞	Feb. 15	75⅞	Jan. 2	51¾	92½
N. Y. Central & Hudson River	11,591	103⅜	Feb. 11	108⅝	Jan. 9	85¼	109¼
Ohio & Mississippi	3,350	7	Jan. 16	8⅛	Jan. 7	2½	11⅞
Pacific Mail	2,540	21⅛	Jan. 5	23⅞	Jan. 16	12⅞	26¼
Panama	50	112	Jan. 5	125	Jan. 3	80	130
Wabash stock	1,170	14¼	Jan. 15	17⅛	Jan. 8	....	....
Union Pacific	1,218	64½	Jan. 4	69	Jan. 10	59⅞	73
Western Union Telegraph	45,995	75¼	Feb. 13	78⅞	Jan. 2	56	84⅝
Adams Express	289	98	Jan. 8	103½	Feb. 8	91	105
American Express	170	47½	Jan. 14	50	Jan. 2	43½	60½
United States Express	441	46	Jan. 23	49⅝	Feb. 9	36	59⅞
Wells, Fargo & Co	68	82½	Jan. 7	87½	Jan. 2	81	90
Quicksilver	700	15½	Jan. 26	18	Feb. 9	13	24
do pref	....	29½	Feb. 5	31½	Jan. 29	19½	45

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

	Latest earnings reported.			Jan. 1 to latest date.	
		1877.	1876.	1877.	1876.
Chic. Burl. & Quincy	Month of Dec	$962,148	$826,123	$12379,202	$12033,950
Louisv. & Nashville	Month of Dec	540,000	490,051	5,564,700	5,154,922
Mobile & Ohio	Month of Dec	315,000	3 9,608	1,990,523	2,099,312
Nashv. Chatt. & St.L.	Month of Dec	163,064	139,237	1,749,288	1,697,917
New Jersey Midland	Month of Dec	50,853	53,417	685,087	666,915
Pad. & Elizabetht'n	Month of Dec	30,698	....	....	....
Phila. & Erie	Month of Dec	257,742	298,292	3,172,992	3,332,979
Phila. & Reading	Month of Dec	2,099,871	1,319,964	....	....
St. Joseph & Western	Month of Dec	53,819	33,998	518,581	450,955
St. Paul & S. City	Month of Dec	46,605	40,444	544,881	574,772
Sioux City & St. Paul	Month of Dec	33,797	24,312	342,692	359,132
Union Pacific	Month of Dec	925,852	990,936	12,473,202	12,886,859
		1878.	1877.	1878.	1877.
Atch. Top. & S. Fe	Month of Jan	$171,000	$134,864	$171,000	$134,864
Bur. C. Rap. & North	1st week of Feb.	34,412	14,598	199,624	83,564
Cairo & St. Louis	3d week of Jan.	3,218	5,013	7,993	12,453
Central Pacific	Month of Jan	1,125,000	1,170,615	1,125,000	1,170,615
Chicago & Alton	Month of Jan	316,711	351,608	316,711	351,608
Chic. Mil. & St. Paul	1st week of Feb.	188,000	96,551	894,000	472,104
Clev. Mt. V. & D.,&c	Month of Jan	29,156	26,424	29,156	26,424
Dakota Southern	Month of Jan	14,584	8,497	14,584	8,497
Denv. & Rio Grande	Month of Jan	60,014	43,270	60,014	43,270
Grand Trunk	W'k end. Feb. 2.	185,374	178,371	854,118	741,9.0
Great Western	W'k end. Feb. 1.	90,658	79,576	474,487	298,376
Hannibal & St. Jo	1st week of Feb.	25,000	26,925	140,160	142,257
Illinois Cent.(Ill.line.)	Month of Jan	444,751	367,401	444,751	367,401
Indianap. Bl. & W	Month of Jan	120,318	92,163	120,318	92,163
Int. & Gt. Northern	Month of Jan	*134,884	174,013	134,881	174,013

* Heavy rains during part of the month.

	Latest earnings reported.			Jan. 1 to latest date.	
		1878.	1877.	1878.	1877.
Kansas Pacific	1st week of Feb.	$47,548	$47,552	$246,188	$227,792
Michigan Central	1st week of Feb.	126,019	114,440	669,897	573,493
Missouri Pacific	Month of Jan	294,811	265,903	294,811	265,903
Mo. Kansas & Texas	Month of Jan	217,029	237,032	217,029	237,032
Pad. & Memphis	3d week of Jan.	3,960	3,357	11,001	9,609
St. Jos. & Western	Month of Jan	45,803	28,280	45,803	28,280
St.L. A.&T.H.(brchs)	1st week of Feb.	8,347	8,937	48,189	60,367
St. L. I. Mt. & South	1st week of Feb.	†96,000	116,709	485,400	498,912
St. L. K. C. & North'n	1st week of Feb.	58,900	48,539	323,189	288,686
St. L. & S. Francisco	1st week of Feb.	18,549	21,948	116,091	122,435
St.L.&S.E'n(StL.div.)	Month of Jan	49,235	47,339	49,235	47,339
" (Ken.div.)	Month of Jan	23,402	29,337	23,402	29,337
" (Tenn.div.)	Month of Jan	12,497	13,445	12,497	13,445
Tol.Peoria & Warsaw	1st week of Feb.	35,960	19,963	166,426	93,533
Wabash	1st week of Feb.	82,705	62,971	473,214	378,496

† Country partly flooded.

The Gold Market.—The gold premium has ruled a little stronger, as the period approaches for the vote on the Silver bill, and closed to-day at 102⅛. On gold loans the terms were 4, 3, and 3½ per cent for carrying, and loans were also made flat. Silver is reported to-day as 53¾d. per oz. in London.

The range of gold and clearings and balances were as follows:

	Quotations. Op'n	Low.	High	Clos.	Gold Clearings.	Balances. Gold.	Currency.
Saturday, Feb. 9	102	101⅞	102	101⅞	$11,511,000	$1,457,500	$1,487,825
Monday, " 11	101⅞	101⅞	102	102	13,164,000	1,474,001	1,506,570
Tuesday, " 12	102	102	102	102	11,190,000	1,241,429	1,266,778
Wednesday, " 13	102	101	102⅛	102⅛	13,085,000	1,616,438	1,648,993
Thursday, " 14	102⅛	102⅛	102⅜	102⅛	15,002,000	1,919,191	1,960,318
Friday, " 15	102⅜	102⅛	102⅜	102⅜	15,483,000	1,478,700	1,512,716
Current week	102	101⅞	102⅜	102⅜	$79,440,000	$	$ ....
Previous week	101⅞	101⅞	102⅛	102	89,583,000	998,000	1,114,530
Jan. 1 to date	102⅞	101⅛	102⅞	102⅜	....	....	....

The following are quotations in gold for various coins:

Sovereigns	$4 84 @ $4 89	Dimes & half dimes	— 96¾ @ — 97
Napoleons	3 86 @ 3 90	Large silver, ½s & ¼s	— 96¾ @ — 97
X X Reichmarks	4 72 @ 4 78	Five francs	— 90 @ — 93
X Guilders	3 90 @ 4 10	Mexican dollars	— 93 @ — 94
Spanish Doubloons	15 70 @ 16 00	English silver	4 75 @ 4 85
Mexican Doubloons	15 50 @ 15 70	Prussian silv. thalers	— 65 @ — 70
Fine silver bars	116 @ 117¼	Trade dollars	— 96¾ @ — 97
Fine gold bars	par @ ¼ prem.		

Exchange.—Foreign Exchange has been fairly active, but on an advance in bankers' rates to-day business was checked. The bond importers have been only moderate purchasers, and as there is a fair supply of commercial bills coming in prices would hardly bear an advance. On actual business to-day rates were about 4 81½@4.82 for bankers' 60 days sterling and 4.84 for demand.

In domestic bills the following were rates on New York to day at the undermentioned cities: Savannah, buying par, selling 1-8 @¼ premium; Charleston, scarce, 3-16 premium, ¼ premium; Boston, 25c. discount; New Orleans, commercial ⅛, bank par; St. Louis, par, and Chicago, 50 discount.

Quotations for foreign exchange are as follows:

	Feb. 15. 60 days.	3 days.
Prime bankers' sterling bills on London	4.82 @4.82½	4.84 @4.84½
Good bankers' and prime commercial	4.81 @4.82	4.83 @4.84
Good commercial	4.79 @4.80½	4.81½ @4.82½
Documentary commercial	4.79 @4.80	4.81 @4.82
Paris (francs)	5.21⅞ @5.18¾	5.20 @5.16⅞
Antwerp (francs)	5.23⅛ @5.18¾	5.20 @5.16⅞
Swiss (francs)	5.23⅛ @5.18¾	5.20 @5.16⅞
Amsterdam (guilders)	39¾ @ 39⅞	40 @ 40⅛
Hamburg (reichmarks)	94¼ @ 94½	95 @ 95¼
Frankfort (reichmarks)	94¼ @ 94½	95 @ 95¼
Bremen (reichmarks)	94¼ @ 94½	95 @ 95¼
Berlin (reichmarks)	94¼ @ 94½	95 @ 95¼

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	$	$	$	$	$	$
Oct. 15	127,402,700	2,119,000	5,427,100	48,339,800	23,987,700	47,046,262
Oct. 22	126,852,800	2,210,600	5,505,000	48,427,800	24,037,000	50,592,119
Oct. 29	126,497,500	2,459,600	5,947,800	48,770,800	23,949,300	44,510,414
Nov. 5	127,388,100	2,601,400	6,226,800	51,011,800	24,157,000	49,711,719
Nov. 12	129,127,700	2,927,300	6,180,600	51,703,400	24,286,800	51,259,798
Nov. 19	129,508,300	2,868,500	6,074,800	50,902,500	24,431,500	50,687,149
Nov. 26	129,445,100	2,815,200	5,668,200	51,377,300	24,319,700	47,123,549
Dec. 3	128,034,700	2,811,500	5,601,500	50,673,600	24,410,200	42,835,086
Dec. 10	127,951,900	3,004,200	5,647,500	50,148,800	24,637,200	47,907,363
Dec. 17	127,699,700	2,940,800	5,590,500	49,745,500	24,561,400	45,502,579
Dec. 24	128,130,400	2,935,600	5,755,400	50,211,700	24,550,000	46,875,410
Dec. 31	127,723,900	3,347,900	6,043,700	50,615,600	24,336,400	39,552,908
1878.						
Jan. 7	129,026,800	4,293,400	5,624,800	52,767,000	24,766,300	58,119,105
Jan. 14	131,015,000	5,100,700	5,074,400	51,483,400	24,850,900	51,453,371
Jan. 21	130,875,000	5,366,400	3,982,800	50,000,000	24,823,200	51,206,347
Jan. 28	129,032,100	5,47 ,000	3,719,800	48,833,900	24,626,600	41,295,873
Feb. 4	127,596,300	5,130,3 0	3,660,600	48,752,800	24,759,200	39,446,161
Feb. 11	126,920,500	5,381,800	3,192,700	49,004,000	25,060,000	44,371,064

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	$	$	$	$	$	$
Oct. 15	61,013,149	1,294,076	12,957,296	47,768,873	10,605,836	37,829,614
Oct. 22	60,812,307	1,287,578	12,971,540	47,450,675	10,591,169	35,624,456
Oct. 29	60,731,184	1,357,001	13,143,712	48,047,366	10,628,601	33,937,479
Nov. 5	60,221,436	1,432,897	13,274,543	47,635,097	10,623,795	35,944,866
Nov. 12	59,943,506	1,489,492	13,677,990	47,901,443	10,657,276	31,617,928
Nov. 19	59,619,038	1,472,532	13,629,674	48,267,785	10,676,728	34,941,032
Nov. 26	59,150,819	1,410,424	13,687,169	47,813,9 7	10,713,565	33,674,910
Dec. 3	59,096,735	1,335,604	13,883,237	47,852,247	10,702,400	28,274,523
Dec. 10	59,413,288	1,348,366	13,492,620	47,633,389	10,771,713	37,540,759
Dec. 17	59,670,494	1,319,259	13,187,539	46,746,387	10,779,195	32,691,358
Dec. 24	59,466,806	1,314,285	12,938,322	46,402,873	10,848,315	35,132,847
Dec. 31	58,566,926	1,517,841	13,335,831	46,162,612	10,866,305	28,454,192
1878.						
Jan. 7	59,409,567	1,769,238	13,361,352	47,247,944	10,921,256	37,329,846
Jan. 14	59,585,451	1,890,177	13,250,655	47,197,084	10,910,639	36,360,675
Jan. 21	59,737,838	2,014,689	12,941,827	47,014,740	10,975,584	39,339,558
Jan. 28	59,127,790	2,076,102	12,930,413	46,418,848	10,990,448	29,473,861
Feb. 4	58,723,420	2,129,848	13,319,450	46,332,315	10,995,361	29,507,210
Feb. 11	58,698,371	2,225,090	13,182,576	45,784,847	10,988,741	28,520,206

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. 9, 1878:

BANKS	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
		AVERAGE AMOUNT OF				
	$	$	$	$	$	$
New York	3,000,000	8,785,200	2,636,200	587,600	8,544,200	39,000
Manhattan Co	2,050,000	6,365,700	829,000	794,100	5,059,900	7,500
Merchants'	3,000,000	7,779,300	2,175,400	1,291,900	7,748,800	120,800
Mechanics'	2,000,000	6,436,600	531,500	738,200	4,910,500	168,600
Union	1,200,000	4,518,600	1,288,400	613,800	4,524,600	135,000
America	3,000,000	8,160,400	2,073,900	1,031,600	7,061,900	1,100
Phœnix	1,000,000	2,606,000	518,000	613,000	2,83[illegible],000	258,500
City	1,000,000	4,857,400	1,352,300	1,410,000	4,128,000	.....
Tradesmen's	1,000,000	3,292,800	305,800	201,400	2,016,100	774,700
Fulton	600,000	1,629,300	266,100	529,800	1,472,100	......
Chemical	300,000	10,213,200	1,666,200	2,137,000	10,823,400	......
Merchants' Exch.	1,000,000	3,159,700	421,800	434,900	2,596,500	624,600
Gallatin National	1,500,000	3,404,700	536,500	295,600	2,114,400	45,800
Butchers' & Drov.	500,000	1,363,000	111,000	228,000	1,180,000	273,000
Mechanics' & Tr.	600,000	1,323,000	12,000	238,000	990,000	198,000
Greenwich	200,000	808,600	......	161,400	685,700	2,700
Leather Manuftrs.	600,000	2,431,000	511,100	345,500	2,332,400	234,900
Seventh Ward	300,000	927,800	121,300	140,600	897,200	36,500
State of N. York	800,000	1,493,700	445,700	166,500	1,463,300	45,000
American Exch'e	5,000,000	11,394,000	2,207,000	1,476,000	9,373,000	234,000
Commerce	5,000,000	13,299,200	1,339,100	1,452,100	6,409,700	2,074,300
Broadway	1,000,000	4,750,800	897,000	267,000	3,531,200	898,000
Mercantile	1,000,000	3,478,600	302,500	596,200	3,247,300	160,400
Pacific	422,700	2,155,200	42,200	661,000	2,382,600	......
Republic	1,500,000	3,167,900	294,400	291,100	1,772,900	450,000
Chatham	450,000	3,225,200	427,000	415,100	3,266,500	397,000
People's	412,500	1,227,000	6,400	162,500	1,040,100	5,400
North America	700,000	1,721,500	100,600	453,000	1,628,000	......
Hanover	1,000,000	4,455,400	480,300	460,600	3,572,200	446,700
Irving	500,000	1,934,400	124,600	394,000	1,954,200	71,400
Metropolitan	3,000,000	14,139,000	1,058,000	1,265,000	10,358,000	2,250,000
Citizens'	600,000	1,782,400	65,000	428,300	1,800,100	193,100
Nassau	1,000,000	2,083,300	74,800	289,200	1,951,500	3,900
Market	1,000,000	2,672,100	159,600	391,600	1,845,900	309,100
St. Nicholas	1,000,000	2,107,000	73,800	151,600	803,200	492,600
Shoe and Leather	1,000,000	3,627,800	304,000	427,000	2,916,000	373,000
Corn Exchange	1,000,000	2,950,200	505,900	189,000	1,830,500	4,700
Continental	1,250,000	2,712,100	52,300	316,000	1,478,000	776,600
Oriental	300,000	1,206,700	30,300	190,000	1,008,800	......
Marine	400,000	3,012,000	253,000	312,000	2,037,000	271,800
Importers' & Trad.	1,500,000	15,641,700	1,133,800	3,284,700	16,860,000	1,115,600
Park	2,000,000	13,153,500	1,832,400	2,036,900	13,301,400	540,000
Mech. Bkg. Ass'n.	500,000	670,200	13,400	121,500	526,900	305,500
Grocers'	300,000	594,000	6,000	105,500	485,200	......
North River	400,000	825,100	12,700	147,300	637,700	......
East River	350,000	715,[illegible]00	7,500	167,700	582,400	98,200
Manuf'rs' & Mer.	100,000	468,500	54,300	51,200	457,900	......
Fourth National	3,750,000	13,887,900	1,127,800	1,790,600	11,591,300	1,045,800
Central National	2,000,000	7,113,000	275,000	1,181,000	5,307,000	1,439,000
Second National	300,000	2,042,000	......	646,000	2,286,000	265,000
Ninth National	750,000	3,351,260	159,800	439,900	2,841,600	595,200
First National	500,000	7,304,000	1,825,100	774,400	8,019,100	450,000
Third National	1,000,000	6,205,200	641,500	643,700	5,831,900	784,700
N. Y. Nat. Exch.	300,000	1,035,900	122,600	136,300	724,300	268,400
Bowery National	250,000	1,151,400	3,000	229,000	856,000	225,000
New York County	200,000	1,051,500	......	331,000	1,225,600	180,000
German American	1,000,000	2,220,900	277,500	242,100	1,945,700	....
Total	66,385,200	243,057,300	32,146,900	34,877,000	211,713,000	19,687,100

The deviations from returns of previous week are as follows:

Loans	Inc.	$1,781,800	Net Deposits	Inc.	$1,411,300
Specie	Inc.	916,900	Circulation	Dec.	74,200
Legal Tenders	Dec.	2,485,200			

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	$	$	$	$	$	$
Aug. 25.	241,899,600	14,250,000	50,789,000	213,026,300	15,515,500	420,915,000
Sept. 1.	241,778,700	16,010,100	48,130,600	209,450,700	15,383,300	400,793,928
Sept. 8.	243,930,800	19,061,600	45,313,900	210,574,100	15,568,400	397,270,345
Sept. 15.	243,795,000	19,913,000	44,045,900	208,582,400	15,577,100	379,235,693
Sept. 22.	243,976,400	19,274,700	42,454,400	206,724,100	15,596,100	405,032,278
Sept. 29.	241,347,800	16,852,300	41,975,[illegible]00	200,771,200	15,724,100	419,366,185
Oct. 6.	238,470,900	16,551,700	41,402,000	197,853,400	15,991,200	424,8[illegible]8,637
Oct. 13.	2[illegible]8,229,600	17,010,300	40,3[illegible]6,800	197,171,600	16,031,000	435,8[illegible],249
Oct. 20.	238,183,800	16,515,900	38,949,300	195,561,500	16,230,300	473,165,840
Oct. 27.	236,267,400	17,322,400	39,235,100	193,848,700	16,726,000	471,337,453
Nov. 3.	236,216,600	15,935,900	39,531,900	192,864,900	17,156,800	458,025,653
Nov. 10.	235,[illegible]63,800	18,764,500	38,503,400	1[illegible]3,557,300	17,720,200	358,005,167
Nov. 17.	235,303,300	19,451,800	39,382,900	196,501,500	17,841,900	401,9[illegible]0,936
Nov. 24.	235,329,800	19,767,800	39,949,[illegible]00	195,234,900	18,100,500	417,104,418
Dec. 1.	238,424,600	18,324,000	40,579,800	196,961,500	18,110,300	369,512,964
Dec. 8.	238,578,200	18,395,000	38,478,700	196,912,300	18,208,[illegible]00	488,942,229
Dec. 15.	237,514,000	19,566,800	37,562,900	195,896,400	18,676,700	426,935,792
Dec. 22.	239,764,200	19,674,800	35,067,500	194,842,500	19,293,900	4[illegible]2,404,646
Dec. 29.	239,173,900	22,122,400	35,300,500	197,711,800	19,657,800	324,336,660
1878.						
Jan. 5.	239,256,400	25,207,500	34,612,000	201,981,500	19,787,100	412,729,867
Jan. 12.	239,936,300	27,091,200	34,804,000	203,666,000	19,861,600	403,812,618
Jan. 19.	236,981,200	28,477,500	37,189,300	205,972,300	19,841,800	408,474,874
Jan. 26.	238,404,300	31,193,600	37,241,200	207,171,200	19,793,[illegible]00	378,019,773
Feb. 2.	241,2[illegible]5,500	31,230,000	37,362,200	210,301,700	19,761,300	340,214,147
Feb. 9.	243,057,300	32,146,900	34,877,000	211,713,000	19,687,100	344,105,462

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.
BOSTON.		
Maine 6s	....	....
New Hampshire 6s	....	....
Vermont 6s	....	....
Massachusetts 5s, gold	....	....
Boston 6s, currency	114¼	....
do 5s, gold	....	....
Chicago sewerage 7s	....	....
do Municipal 7s	....	....
Portland 6s	....	....
Atch. & Topeka 1st m. 7s	89¾	90
do land grant 7s	88	89¼
do 2d 7s	48½	48¾
do land inc. 8s	102½	103
Boston & Albany 7s	115½	116
do 6s	106	107
Boston & Lowell 7s	109¼	....
Boston & Maine 7s	....	110½
Burl. & Mo., land grant 7s	110½	....
do Neb. 6s, 1891	109¼	109¾
do Neb. 8s, 1883	....	104
Conn. & Passumpsic, 7s, 1897	....	....
Fitchburg RR., 6s	103	....
do 7s	114	....
Kan. City Top. & W., 7s, 1st	92¼	92½
do do 7s, inc.	70	....
Eastern, Mass., 3½s, new	55¼	55¾
Hartford & Erie 7s, new	11¼	11¾
Ogdensburg & Lake Ch. 8s		
Old Colony, 7s	....	....
do 6s	....	....
Omaha & S. Western, 8s	104¼	104¾
Pueblo & Ark. Valley, 7s	....	84
Rutland 8s, 1st mort	81	82¼
Vermn't C. 1st m., 7s	12	....
Vermont & Canada, new 8s	....	36
Vermont & Mass. RR. 6s	....	....
STOCKS.		
Atchison & Topeka	10¼	10½
Boston & Albany	121¼	122
Boston & Lowell	75	....
Boston & Maine	99¼	99¾
Boston & Providence	107¼	108
Burlington & Mo. in Neb	60¼	60½
Cheshire preferred	36	....
Cin. Sandusky & Clev	1⅛	2⅜
Concord	....	....
Connecticut River	....	....
Conn. & Passumpsic	....	....
Eastern (Mass.)	5	5¼
Eastern (New Hampshire)	....	....
Fitchburg	112	113
Manchester & Lawrence	127	....
Nashua & Lowell	....	....
New York & New England	....	....
Northern of New Hampshire	80	....
Norwich & Worcester	125	126
Ogdensb. & L. Champlain	34¼	34¾

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.
Ogdensb. & L. Champl'in, pref.	104½	....
Old Colony	93	93½
Portland Saco & Portsmouth	....	....
Rutland, common	....	....
do preferred	....	8¼
Vermont & Canada	15	....
Vermont & Massachusetts	112	....
Worcester & Nashua	....	....
PHILADELPHIA.		
STATE AND CITY BONDS.		
Penna. 5s, g'd, int., reg. or cp.	102	....
do 5s, cur., reg	....	....
do 5s, new, reg., 1892-1902	110¾	111
do 6s, 10-15, reg., 1877-'82.	105	105½
do 6s, 15-25, reg., 1882-'92.	112	113
do 6s, In. Plane, reg., 1879	....	....
Philadelphia, 5s reg	....	....
do 6s, old, reg	106	108
do 6s, n., rg., prior to '95	112¾	114
do 6s, n., rg., 1895 & over	112¾	114
Allegheny County 5s, coup	91	....
Allegheny City 7s, reg	....	....
Pittsburg 4s, coup., 1913	....	....
do 5s, reg. & cp., 1913.	81	....
do 6s, gold, reg	....	100
do 7s, w't'r ln, rg. & cp.	105	....
do 7s, str. imp., reg., '83-36*	....	100
N. Jersey 6s, reg. and coup	....	....
do exempt, rg. & coup.	....	....
Camden County 6s, coup	....	....
Camden City 6s, coupon	....	....
do 7s, reg. & coup.	....	....
Delaware 6s, coupon	....	....
Harrisburg City 6s, coupon	....	....
RAILROAD STOCKS.		
Camden & Atlantic	18	20
do do pref.	28	30
Catawissa	7	8
do pref	36	36½
do new pref.	33	....
Delaware & Bound Brook	....	....
East Pennsylvania	....	....
Elmira & Williamsport	21	22
do do pref.	35	40
Har. P. Mt. Joy & Lancaster.	53	....
Huntingdon & Broad Top	....	3½
do do pref.	....	6
Lehigh Valley	38½	38⅞
Little Schuylkill	42	45
Minehill	47	48
Nesquehoning Valley	47½	....
Norristown	95	95½
Northern Pacific, pref.	14	15
North Pennsylvania	36½	37
Pennsylvania	29⅛	29¼
Philadelphia & Erie	8¼	....
Philadelphia & Reading	14⅞	15
Philadelphia & Trenton	....	130
Phila. Wilming. & Baltimore.	62¾	63
Pittsburg Titusv. & Buff.	6½	6½
United N. J. Companies	118	118½
West Chester consol. pref.	....	....
West Jersey	....	....
CANAL STOCKS.		
Chesapeake & Delaware	....	....
Delaware Division	....	....
Lehigh Navigation	17¼	17¾
Morris	50	55
do pref	121	125
Pennsylvania	....	....
Schuylkill Navigation	....	....
do pref.	....	8
Susquehanna	....	....
RAILROAD BONDS.		
Allegheny Val., 7 3-10s, 1896	105	108
do 7s, E. ext., 1910	....	80½
do inc. 7s, end., '94	37	38
Belvidere Dela. 1st m., 6s, con.	103	104
do 2d m. 6s, '85	103	105
do 3d m. 6s, '87	92½	93
Camden & Amboy 6s, coup, '83	102	....
do 6s, coup., '89	102½	....
do mort. 6s, '89	109¼	110
Cam. & Atl. 1st m. 7s, g., 1903	....	....
do 2d m., 7s, cur., '80	98	....
Cam. & Burlington Co. 6s, '97.	100	104
Catawissa 1st, 7s, conv., '82	....	....
do chat. m., 10s, '88	....	....
do new 7s, 1900.	102¾	103
Connecting 6s, 1900-1904	104	106
Dan. H. & Wilks., 1st., 7s, '87*	....	....
Delaware mort., 6s, various	103	104
Del. & Bound Br., 1st, 7s, 1905	95	97
East Penn. 1st mort. 7s, '88	102	....
El. & W'msport, 1st m., 7s, '80.	103½	104½
do 1st m., 5s, perp.	65	....
Harrisburg 1st mort. 6s, '83.	106	106½
H. & B. T. 1st m. 7s, gold, '90.	107	110
do 2d m. 7s, gold, '95.	96	....
do 3d m. cons. 7s, '95*.	....	85
Ithaca & Athens 1st g d, 7s., '90	106	....
Junction 1st mort. 6s, '82.	....	....
do 2d mort. 6s, 1900	....	....
L. Sup. & Miss., 1st m., 7s, g.*	....	....
Lehigh Valley, 6s, coup., 1898.	110	111
do 6s, reg., 1898	111	112
do 7s, reg., 1910	115½	116¼
do con. m., 6s, rg., 1923	96½	97
do do 6s, cp., 1923	96½	97
Little Schuylkill, 1st m. 7s, '82	106	....
North. Penn. 1st m. 6s, cp., '85.	108	111
do 2d m. 7s, cp., '96.	113½	115
do gen. m. 7s, cp., 1903.	....	....
do gen. m. 7s, reg., 1903	104	104½
Oil Creek 1st m. 7s, coup., '82.	77	87
Pittsb. Titusv. & B., 7s, cp., '96	49¼	50
do scrip	....	....
Pa. & N.Y.C. & RR. 7s, '96-1906.	112¼	113
Pennsylvania, 1st m., cp., '80.	104	104¾
do gen. m. 6s, cp., 1910	107	108
do gen. m. 6s, rg., 1910.	109	110
do cons. m. 6s, rg., 1905.	92	93
do cons. m. 6s, cp., 1905.	....	92¼
do Navy Yard 6s, reg.	....	....
Perkiomen 1st m. 6s, coup., '97	....	....
Phila. & Erie 1st m. 6s, cp., '81	102	103½
do 2d m. 7s, cp., '88.	95	97
Phila. & Read. 1st m. 6s, '43-'44.	102½	103½
do do '48-49.	....	....
do 2d m., 7s, cp., '93	112¾	113
do deben., cp., '93*	....	....
do do cp. off.	....	....
do scrip, 1882.	61½	63
do In. m. 7s, cp, 1896	....	....
do cons. m. 7s, cp., 1911	100	100½
do cons. m. 7s, rg., 1911	100½	100¾
do cons. m. 6s, g. 1911	....	....
do conv. 7s, rg. & cp. 1893*	48	50
do 7s, coup. off, '93	24	29
do scrip, 1882	....	....
Phila. & Read. C. & I. deb. 7s, 92	*40	45
do deb. 7s, coup. off	....	....
do scrip, 1882	....	....

* In default of interest.

SECURITIES.	Bid.	Ask.
Phil. & R. m. 7s, reg. & cp., '92-3	....	....
Phila. Wilm. & Balt. 6s, '84	....	....
Pitts. Cin. & St. Louis 7s, 1900	78	79
Shamokin V. & Pottsv. 7s, 1901	....	96
Steubenv. & Ind. 1st, 6s, 1884.	92	95
Stony Creek 1st m. 7s, 1907	97	....
Sunbury & Erie 1st m. 7s, '97.	....	116
Union & Titusv. 1st m. 7s, '90.	....	58
United N. J. cons. m. 6s, '94	104	....
Warren & F. 1st m. 7s, '95	76	78
West Chester cons. 7s, '91	112	114½
West Jersey 6s, deb., coup., '83	....	....
do 1st m. 6s, cp., '96.	102	....
do 1st m. 7s, '97	99	100
Western Penn. RR. 6s, 1893	81	83
do 6s P. B., '96.	....	80
CANAL BONDS.		
Chesap. & Dela 6s, reg., '86	....	....
Delaware Division 6s, cp., '78.	....	....
Lehigh Navigation 6s, reg., '84	104½	105
do RR., rg., '97	104	105
do conv., g., rg., '94	96	....
do gold, '97	87½	89
do cons. m. 7s, rg., 1911	75	90
Morris, boat loan, reg., 1885	....	....
Pennsylvania 6s, coup., 1910	59	60
Schuylkill Nav. 1st m. 6s, '97.	90	91
do 2d m. 6s, 1900	59	64
do 6s, boat & car, 1913	....	55
do 7s, boat & car, 1915	60½	62
Susquehanna 6s, coup., 1918.*	30	....
BALTIMORE.		
Maryland 6s, defense, J. & J.	109	109¼
do 6s, exempt, 1887	112½	114
do 6s, 1890, quarterly	108½	112
do 5s, quarterly	99	106
Baltimore 6s, 1884, quarterly.	109	110½
do 6s, 1886, J. & J	110	111
do 6s, 1890, quarterly	112½	112¾
do 6s, park, 1890, Q.—M.	112	114
do 6s, 1893, M. & S.	114	115
do 6s, exempt, '98, M. & S.	114	117
do 1900, J. & J	113½	115
do 1902, J. & J	113½	115
Norfolk water, 8s	113½	115
RAILROAD STOCKS. Par.		
Balt. & Ohio 100	82	82½
do Wash. Branch. 100	....	....
do Parkersb'g Br. 50	....	....
Northern Central 50	13¼	14½
Western Maryland 50	....	....
Central Ohio 50	23	27
Pittsburg & Connellsville 50	....	....
RAILROAD BONDS.		
Balt. & Ohio 6s, 1880, J. & J.	100½	101½
do 6s, 1885, A. & O.	105	105½
N. W. Va. 3d m., guar., '85, J&J	95	105
Pittsb. & Connellsv. 7s, '98, J&J	88	89
Northern Central 6s, '85, J&J	102½	105
do 6s, 1900, A. & O.	100	101½
do 6s, gld, 1900, J. & J.	88	70
Cen. Ohio 6s, 1st m., '90, M. & S.	99	100
W. Md. 6s, 1st m., gr., '90, J. & J.	106	112
do 1st m., 1890, J. & J	98	100
do 2d m., guar., J. & J.	103	112
do 2d m., pref.	45	65
do 2d m., gr. by W. Co. J&J	104	110
do 6s, 3d m., guar., J. & J.	106	112
Mar. & Cin. 7s, '92, F. & A.	78	80
do 2d, M. & N	28	30
do 8s, 3d, J. & J.	11	12½
Union RR. 1st, guar., J. & J.	112	113½
do Canton endorsed.	100½	101½
MISCELLANEOUS.		
Baltimore Gas certificates	105	....
People's Gas	13½	14
CINCINNATI.		
Cincinnati 6s †	98	100
do 7s †	106	108
do 7·30s †	108	112
do South. RR. 7·30s. †	101	103
do do 6s, gold. †	87½	90
Hamilton Co., O., 6s. long †	97	100
do 7s, 1 to 5 yrs. †	100	106
do 7 & 7·30s, long. †	107	112
Cin. & Cov. Bridge st'k, pref.	90	100
Cin. Ham. & D. 1st m. 7s, '80	99	101½
do 2d m. 7s, '85.	93	95
Cin. Ham. & Ind., 7s, guar.	30	40
Cin. & Indiana 1st m. 7s	92	95
do 2d m. 7s, '77	70	72
Colum. & Xenia, 1st m. 7s, '90	103	106
Dayton & Mich. 1st m. 7s, '81.	98	100
do 2d m. 7s, '84.	94	98
do 3d m. 7s, '88.	90	95
Dayton & West. 1st m., '81 †	100	....
do 1st m., 1905	85	90
do 1st m. 6s, 1905	75	80
Ind. Cin. & Laf. 1st m. 7s	58	61
do (I. & C.) 1st m. 7s, '88	92	95
Little Miami 6s, '83	96	98
Cin. Ham. & Dayton stock	10	15
Columbus & Xenia stock	97	98
Dayton & Michigan stock	....	85
do 8 p.c. st'k, guar	88	90
Little Miami stock	90	91
LOUISVILLE.		
Louisville 7s †	103	106
do 6s, '82 to '87 †	99½	100
do 6s, '97 to '98 †	99½	100
do water 6s, '87 to '89 †	99½	100
do water stock 6s, '97. †	99½	100
do wharf 6s †	99½	100
do spec'l tax 6s of '89. †	99½	100
Jeff. M. & I. 1st m. (I&M) 7s, '81 †	....	....
do 2d m., 7s	80	81
do 1st m., 7s, 1906 †	104	104½
Louisv. C. & Lex. 1st m. 7s, '97.		
ex past-due coupons †	102½	103½
Louis. & Fr'k., Louisv. ln, 6s, '81	100	100½
Louisv. & Nashville—		
Leb. Br. 6s, '86 †	99	100
1st m. Leb. Br. Ex., 7s, '80-85. †	99	100
Lou. ln. do 6s, '93 †	98½	99½
Consol. 1st m. 7s, '98	104	104½
Jefferson Mad. & Ind.	....	....
Louisville & Nashville	42	43
Louisville Water 6s, Co. 1907 †	98½	99
ST. LOUIS.		
St. Louis 6s, long †	103	103½
do water 6s, gold †	106	107
do do do new. †	106	....
do bridge appr., g. 6s †	105½	....
do renewal, gold, 6s. †	105½	106
do sewer, g. 6s, '92-3. †	105½	....
St. Louis Co. new park, g. 6s. †	....	....
do cur. 7s †	....	....
St. L. & San F. RR. bds, ser's A	50	....
do do do B	24	30
do do do C	24	28

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

SECURITIES.	Bid.	Ask.
State Bonds.		
Alabama 5s, 1883.	40	....
do 5s, 1886.	40	....
do 8s, 1886.	40	....
do 8s, 1888.	40	....
do 8s, M. & E. RR.	....	....
do 8s, Ala. & Ch. R.	5	....
do 8s of 1892	20	....
do 8s of 1893	20	....
Arkansas 6s, funded	23	30
do 7s, L. R. & Ft. S. iss	3	....
do 7s, Memphis & L.R.	3	....
do 7s, L. R. P. B. & N.O	3	....
do 7s, Miss. O. & R. R.	3	....
do 7s, Ark. Cent. RR.	....	....
Connecticut 6s	108	....
Georgia 6s	96¼	100
do 7s, new bonds	106	107
do 7s, endorsed	104	....
do 7s, gold bonds	105½	108
Illinois 6s, coupon, 1879	100	104
do War loan	100	....
Kentucky 6s	100	....
Louisiana 6s	56	....
do 6s, new	56	....
do 6s, floating debt	56	....
do 7s, Penitentiary	56	....
do 6s, levee	56	....
do 8s, do	56	....
do 8s, do 1875	56	....
do 8s, of 1910	....	25
do 7s, consolidated	*84½	84¾
do 7s, small	81	....
Michigan 6s, 1878–79	100	....
do 6s, 1883	103	....
do 7s, 1890	....	....
Missouri 6s, due 1878	100	....
do do 1882 or '83	102	....
do do 1886	105	106
do do 1887	105¼	....
do do 1888	....	....
do do 1889 or '9	105⅝	....
Asylum or Un., due 1892	105½	....
Funding, due 1894–5	108½	109
Han. & St. Jos., due 1886	103	....
do do 1887	103½	105¼
New York State—		
6s, Canal Loan, 1878	....	....
6s, gold, reg. 1887	....	....
6s, do coup. 1887	....	....
6s, do loan 1883	....	....
6s do do 1891	116	....
6s, do do 1892	116	....
6s, do do 1893	116	....
North Carolina—		
6s, old, J. & J	16⅞	18
do A. & O	16¼	18
N. C. RR. J. & J	70	....
do A. & O	70	....
do coup. off, J. & J	51	....
do do off, A. & O	51	....
Funding act, 1866	10¼	12
do 1868	9¼	12
New bonds, J. & J	8½	9¼
do A. & O	....	....
Special tax, Class 1	2	....
do Class 2	....	....
do Class 3	....	2¼
Ohio 6s, 1881	104	105
do 6s, 1886	109	....
Rhode Island 6s	106	....
South Carolina 6s	41	....
Jan. & July	30	....
April & Oct	30	....
Funding act, 1866	30	....
Land C., 1889, J. & J	40	....
Land C., 1889, A. & O	40	....
7s of 1888	32	....
Non-fundable bonds	1	2⅛
Tennessee 6s, old	36½	38
do 6s, new	35½	37
do 6s, new series	35	36¾
Virginia 6s, old	30	....
6s, new bonds, 1866	30	....
6s, do 1867	30	....
6s, consol. bonds	67	....
6s, ex matured coup	55½	56½
6s, consol., 2d series	40	....
6s, deferred bonds	....	4½
District of Columbia 3.65s	77	77¼
do small	76¾	....
do registered	77	....
Railroad Stocks.		
(Active previ'usly quot'd.)		
Albany & Susquehanna	....	....
Burl. C. Rap. & Northern	15	....
Central Pacific	....	85
Chicago & Alton	75	76
do pref	100	....
Cleve. Col. Cin. & I	32	33¼
Cleve. & Pittsburg, guar	70⅞	72
Col. Chic. & I. Cent	2¼	2½
Dubuque & Sioux City	56	....
Erie pref	....	....
Harlem	141	142
Indianap. Cin. & Laf	....	....
Joliet & Chicago	....	....
Long Island	....	....
Louisville & Nashville	....	....
Missouri Kansas & Texas	....	....
New Jersey Southern	1	....
New York Elevated RR	60	....
N. Y. New Haven & Hart	157	....
Ohio & Mississ'ppi, pref	....	....
Pitts. Ft. W. & Ch., guar	87¾	90
do do special	....	....
Rensselaer & Saratoga	....	96
Rome Watertown & Og	....	....
St. Louis Alton & T. H	....	....
do do pref	10	....
Belleville & So. Ill., pref	....	....
St. L. I. M. & Southern	5¼	5¾
St. L. K. C. & North'n, pref	....	....
Terre Haute & Ind'polis	....	....
United N. J. R. & C	....	121
Warren	....	....
Miscel'ous Stocks.		
Atlantic & Pac. Tel	21	22½
Am. District Telegraph	....	....
Canton Co., Baltimore	16	....
Cent. N. J. Land & Im. Co	....	....
American Coal	....	....
Consolidat'n Coal of Md	25	....
Cumberland Coal & Iron	....	....
Maryland Coal	....	....
Pennsylvania Coal	....	160
Spring Mountain Coal	35	58
Mariposa L. & M. Co	....	....
do do pref	....	....
Ontario Silver Mining	31	....
Railroad Bonds.		
(Stock Exchange Prices.)		
Boston H. & Erie, 1st m	....	12
do guar	....	12
Bur. C. R. & North., 1st 5s	64½	64⅞
Chesa. & Ohio 6s, 1st m	22	28
do ex coup	....	....

SECURITIES.	Bid.	Ask.
Chicago & Alton 1st mort	114	....
do income	105	....
Joliet & Chicago, 1st m	....	....
La. & Mo., 1st m., guar	89	....
St. L. Jack. & Chic., 1st m	105¾	....
Chic. Bur. & Q. 8 p. c., 1st m	....	112½
do do consol. m. 7s	109⅝	110
do 5s sink'g f'd. A.&O	91	....
Chic., Rk. Isl. & Pac.—		
do S. F. Inc. 6s, '95	....	....
do 6s, 1917, coupon	107¼	107⅜
do 6s, 1917, regist'd	107½	107¾
Central of N. J., 1st m., new	109½	110
do do 1st consol	65½	66½
do do con. conv	65⅛	65⅞
Lehigh & Wilkes B. con. guar	33¾	....
Am. Dock & Improve. bonds	42	44
Ch. Mil. & St. P. 1st m. 8s, P.D.	116	116½
do do 2d m. 7 3-10, do	100¼	100½
do do 1st 7s, gd., R.D	98½	99
do do 1st 7s £ do	....	....
do do 1st m., La C. D.	....	105½
do do 1st m., I.& M.D.	95½	96½
do do 1st m., I. & D.	92½	....
do do 1st m., H. & D.	93	....
do do 1st m., C. & M.	102½	103½
do do consol. sink. fd	92⅝	93
do do 2d m	95	....
Chic. & N. Western sink. fund	107⅝	....
do do int. bonds	108	109
do do consol. bds	108	....
do do ext'n bds	105½	....
do do 1st mort	107	107½
do do cp. gld. bds	93¼	93⅜
do do reg. do	93⅜	....
Iowa Midland, 1st mort. 8s	....	100
Galena & Chicago Extended	105	106
Peninsula 1st mort., conv	107	....
Chic. & Milwaukee, 1st mort	105½	107½
Winona & St. Peters, 1st m	89	90
do 2d mort	....	80
C. C. C. & Ind's 1st m. 7s, S. F.	109	....
do consol. m. bonds	....	....
Del. Lack. & Western, 2d m	107	108
do do 7s, conv	100	....
Morris & Essex, 1st. m	116	....
do 2d mort	103½	104
do bonds, 1900	....	....
do construction	75	....
do 7s, of 1871	94¾	95
do 1st con. guar	80	88½
Del. & Hudson Canal, 1st m., '84	94½	96½
do do 1891	94¾	....
do do coup. 7s, 1894	....	....
do do reg. 7, 1894	94	....
Albany & Susq. 1st bonds	109	109½
do 2d do	98	100
do 3d do	90	....
do 1st cons. guar	....	....
Rens. & Saratoga, 1st coup	112½	....
do 1st regist'd	113	....
Erie, 1st mort., extended	112	....
do do endorsed	....	....
do 2d mort., 7s, 1879	105⅝	106
do 3d do 7s, 1883	107	108
do 4th do 7s, 1880	104	....
do 5th do 7s, 1888	103½	....
do 7s, cons., mort., g'd bds	....	....
do Long Dock bonds	109¾	....
Buff. N. Y. & E, 1st. m., 1916	107	107½
Han. & St. Jo., 8s, conv. mort	87¼	87¾
Illinois Central—		
Dubuque & Sioux City, 1st m	104	....
do do 2d div	....	....
Cedar F. & Minn., 1st mort	....	85
Indianap. Bl. & W., 1st mort	....	17
do do 2d mort	....	....
Lake Shore—		
Mich S. & N. Ind., S.F., 7 p.c.	110¾	111
Cleve. & Tol. sinking fund	109	....
do new bonds	106	110
Cleve. P'ville & Ash., old bds	104	105
do do new bds	108½	....
Buffalo & Erie, new bonds	108	....
Buffalo & State Line 7s	100	....
Kalamazoo & W. Pigeon, 1st	....	....
Det. Mon. & Tol., 1st 7s, 1906	103½	....
Lake Shore Div. bonds	108½	110
do Cons. coup., 1st	109½	110
do Cons. reg., 1st	109½	110
do Cons. coup., 2d	96½	97½
do Cons. reg., 2d	....	96½
Marietta & Cin. 1st mort	....	....
Mich. Cent., consol. 7s, 1902	106⅝	107
do 1st m. 8s, 1882, s. f.	111¼	....
do equipment bonds	....	....
New Jersey Southern 1st m. 7s	..	....
do do consol. 7s	....	....
N. Y. Central 6s, 1883	105	105⅝
do 6s, 1887	106	....
do 6s, real estate	103½	....
do 6s, subscription	103½	....
do & Hudson, 1st m., coup	118	....
do do 1st m., reg	....	....
Hudson R. 7s, 2d m., s.f., 1885	111	....
Harlem, 1st mort. 7s, coup	119½	120
do do 7s, reg	119½	....
North Missouri, 1st mort	102⅞	103¼
Ohio & Miss., consol. sink. fd.	96	97
do consolidated	95¾	96½
do 2d do	52¼	52½
do 1st Spring. div	....	....
Pacific Railroads—		
Central Pacific gold bonds	104½	105
do San Joaquin branch	85¼	86
do Cal. & Oregon 1st	84	84½
do State Aid bonds	105	....
do Land Grant bonds	....	....
Western Pacific bonds	101½	102
Union Pacific, 1st mort. b'ds	104¾	105
do Land grants, 7s	104½	....
do Sinking fund	96½	96⅝
Pacific R. of Mo., 1st mort	99½	99¾
do 2d mort	87¼	87⅝
do income, 7s	....	....
do 1st Caron't B	....	....
Penn. RR—		
Pitts. Ft. W. & Chic., 1st m	117½	....
do do 2d m	....	113
do do 3d m	104	....
Cleve. & Pitts., consol., s.f.	....	....
do 4th mort	105¼	....
Col. Chic. & Ind. C., 1st mort	32	33½
do do 2d mort	....	....
Rome Watert'n & Og., con. 1st	....	....
St. L. & Iron Mountain, 1st m	....	....
do do 2d m	....	....
St. L. Alton & T. H.—		
Alton & T. H., 1st mort	105	....
do 2d mort., pref	83½	....
do 2d mort. inc'me	....	70
Belleville & S. Ill. R. 1st m. 8s	....	....
Tol. Peoria & Warsaw, E. D.	....	....
do do W. D.	....	....
do do Bur. Div.	....	....
do do 2d mort	26	....
do do consol. 7s	26	28
Tol. & Wabash, 1st m. extend	....	....

SECURITIES.	Bid.	Ask.
Tol. & Wabash, ex coupon	100	100½
do 1st m. St. L. div.	89	92
do ex-matured coup	73½	76
do 2d mort	86	....
do Ex & Nov., '77, coup	72	73
do equip't bonds	....	....
do con. convert	56	57½
do Ex. Nov., '78, & prev's	43	44
Great Western, 1st m., 1888	118	....
do ex coupon	99⅝	....
do 2d mort., '93	80	....
do Ex & Nov., '77, coup	69½	69⅝
Quincy & Toledo, 1st m., '90	80	....
do ex mat. & Nov., '77, cou.	75	80
Illinois & So. Iowa, 1st mort	100	....
do ex coupon	73	82
Han. & Cent. Missouri, 1st m	....	....
Pekin Linc'ln & Dec't'r, 1st m	....	....
Western Union Tel., 1900, coup	....	108½
do do reg	107	107¾
Miscellaneous List.		
(Brokers' Quotations.)		
CITIES.		
Albany, N. Y., 6s, long	105	....
Buffalo Water, long †	111	114
Chicago 6s, long dates †	100	102
do 7s, sewerage †	106	107¾
do 7s, water †	106	108
do 7s, river improvem't †	106	....
Cleveland 7s, long †	109	110
Detroit Water Works 7s †	110	112
Elizabeth City, 1880–95 †	....	....
do 1885–98 †	....	....
Hartford 6s, various	104	107
Indianapolis 7-30s †	105	110
Long Island City †	....	....
Newark City 7s long †	107	110
do Water 7s, long †	112½	115
Oswego 7s †	102	105
Poughkeepsie Water †	109	111
Rochester C. Water bds., 1903 †	111	113
Toledo 8s, 1889–'94 †	110	111
Toledo 7-30s	100	102
Yonkers Water, due 1903	109	110
RAILROADS.		
Atchison & Nebraska, 8 p. c.	....	....
Atchison & P. Peak, 6s, gold	30	40
Boston & N. Y. Air Line, 1st m	101	....
Bur. C. R. & N., 1st 5s, new, 1906	64	65
Bur. & Mo. Riv., land m. 7s †	109¼	110
do 3d S., do 8s †	110	112
do 4th S., do 8s †	109	....
do 5th S., do 8s †	109	....
do 6th S., do 8s †	109½	....
Cairo & Fulton, 1st 7s, gold	67	68½
California Pac. RR., 7s, gold	91	93
do 6s, 2d m. g.	74	78
Canada Southern, 1st m. coup	64	66
do do reg	64	....
Deb. certs	63	....
Central Pacific, 7s, gold, conv.	100	104
Central of Iowa 1st m. 7s, gold	30	32
Chesapeake & O. 2d m., gold 7s	6	....
Keokuk & St. Paul 8s (Chic. Bur. & Q'ncy traffic guar.) †	101	101½
Carthage & Bur. 8s (Chic. Bur. & Q'ncy traffic guar.) †	100½	101½
Dixon Peoria & Han. 8s (Chic. Bur. & Q'ncy traffic guar.) †	102½	103½
O. O. & Fox R. Valley 8s (Chic. Bur. & Q'ncy traffic guar.) †	110	111
Quincy & Warsaw 8s (Chic. Bur. & Q'ncy traffic guar.) †	110	111
Illinois Grand Trunk (Chic. Bur. & Q'ncy traffic guar.) †	109½	110½
Chic. Dub. & Minn. 8s (Chic. Bur. & Q'ncy traffic guar.) †	20	22
Peoria & Hannibal R. (Chic. Bur. & Q'ncy traffic guar.) †	100½	101½
Chicago & Iowa R. 8s (Chic. Bur. & Q'ncy traffic guar.) †	50	....
American Central 8s (Chic. Bur. & Q'ncy traffic guar.) †	100	....
Chicago Clinton & Dub. 8s	20	25
Chic. & Can. South 1st m. g. 7s.	16	22
Chic. & East. Ill. 1st mort., 6s	40	55
do 2d m. inc. 7s.	....	....
Chic. & Mich. L. Sh. 1st 8s, '89.	†70	....
Chic. & S'thwestern 7s, guar	95	....
Cin. Lafayette & Chic., 1st m	70	75
Col. & Hock V. 1st 7s, 30 years.	101	....
do 1st 7s, 10 years.	100	....
do 2d 7s, 20 years	90	....
Connecticut Valley 7s	50	55
Connecticut Western 1st 7s	16	25
Dan. Urb. Bl. & P. 1st m. 7s, g.	20	25
Denver Pac., 1st m. 7s, ld. gr., g.	44	50
Denver & Rio Grande 7s, gold.	*45	52
Des Moines & Ft. Dodge 1st 7s.	10	....
Detroit & Bay City 8s, end. *†	70	....
Dutchess & Columbia 7s	10	20
Erie & Pittsburgh 1st 7s	97	100½
do con. m., 7s	80	85
do 7s, equip	....	78
Evansville & Crawfordsv., 7s	100	103
Evansville Hen. & Nashv. 7s	40	....
Evansville, T. H. & Chic. 7s. g.	*50	65
Flint & Pere M. 8s, Land grant.	*80	85
Fort W., Jackson & Sag. 8s, '89	50	....
Grand R. & Ind. 1st 7s, l. g., gu.	92	97
do 1st 7s, l. g., not gu.	82	84
do 1st ex l. g. 7s.	42	50
Grand River Valley 8s, 1st m*.	†85	90
Houston & Gt. North. 1st 7s, g.	....	68
Hous. & Texas C. 1st 7s, gold	83	85
do consol. bds.	60	65
Indianapolis & St. Louis 1st 7s	....	70
Indianap. & Vincen. 1st 7s, gr.	69	72
International (Texas) 1st g	....	67½
Int. H. & G. N. conv. 8s	20	25
Iowa Falls & Sioux C. 1st 7s	†80	88
Jackson Lans. & Sag. 8s, 1st m	†91½	93¼
Kal. Allegan. & G. R. 8s, gr.	92½	96
Kalamazoo & South H. 8s, gr.	†60	....
Kansas City & Cameron 10s	†95	100
Kansas Pac. 7s, g., ext. M&N, '99	48½	50
do 7s, g., l'd gr., J&J, '80	60	65
do 7s, g., do M&S, '86	15	20
do 6s, gold, J.&D., 1896	70½	72
do 6s, do F.& A., 1895.	93	94
do 7s, Leaven. br., '96	28	32
do Incomes, No. 11	12	14
do do No. 16	12	12½
do Stock	7½	8
Keokuk & Des Moines 1st 7s	50	52
do funded int. 8s	65	72
Lake Sup. & Miss. 1st 7s, gold.	15	20
Leav. Law. & Gal. 1st m., 10s	23	25
Long Island RR., 1st mort.	90	95
Louisv. & Nashv. cons. m. 7s.	105	106
do 2d m., 7s, g.	85	89
Michigan Air Line 8s, 1890 †	91½	92
Montclair & G. L. 1st 7s	40	43
do 2d m. 7s	4	7
Mo. K. & Tex. 1st 7s, g., 1904–'06	41	42½
do 2d m. income	6	10
N. J. Midland 1st 7s, gold	20	24
do 2d 7s.	2	5
N. Y. Elevated RR., 1st m	80	85
N. Y. & Osw. Mid. 1st	5	6½
do 2d 7s, 1895	....	1
do receiv's ctfs. (labor)	27	34
do do (other)	24	26

† And accrued interest.
* Price nominal.

SECURITIES.	Bid.	Ask.
North. Pac. 1st m. gld. 7 3-10s	16	20
Omaha & Southwestern RR. 8s	104¼	104½
Oswego & Rome 7s, guar	91	95
Peoria Pekin & J. 1st mort	*30	50
Peoria & Rock I. 7s, gold	15	22
Port Huron & L. M. 7s, g. end.	13	16
Pullman Palace Car Co. stock	....	74½
do bds., 8s, 4th series	91	92½
Rome W'town & Og. 1st m. con.	40	50
St. L. & I. Mt. (Ark. Br.) 7s, g.	65	68
St. L. & San F., 2d m., class A.	50	55
do do class B.	20	30
do do class C.	20	30
South Pacific Railroad, 1st m	74	74½
St. L. & So'eastern 1st 7s, gold.	25	35
St. Louis Vandalia & T. H. 1st.	*96	100
do 2d, guar	*60	70
Sandusky Mans. & Newark 7s.	88	91
Sioux City & Pacific 6s	....	....
South Side, L. I., 1st m. bonds.	80	85
do sink. fund	30	....
South. Cent. of N. Y. 7s, guar.	30	....
Southern Minn. 1st mort. 8s	70	....
do 7s. 1st	97	....
So. Pac. of Cal., 1st "A" 6s, g.	90	....
Tol. Can. So. & Det 1st 7s, g.	43	47
Union & Logansport 7s	57	59
Union Pacific, So. branch, 6s, g	50	56
West Wisconsin 7s, gold	45	50
Wisconsin Cent., 1st, 7s	30	33
Southern Securities.		
(Brokers' Quotations.)		
STATES.		
Alabama new consols, Class A	42	43
do do Class B	70	71
do do Class C	41	43
Georgia 6s, 1878–'89	98	99
South Carolina new consol. 6s.	55	65
Texas 6s, 1892 M.&S†	100	102
do 7s, gold, 1892–1910. J.&J†	110	111
do 7s, gold. 1904 J.&J †	111½	113
do 10s, pension, 1894. J.&J†	103½	104½
CITIES.		
Atlanta, Ga., 7s	87	90
do 8s	95	100
do waterworks	90	95
Augusta, Ga., 7s, bonds	90	95
Charleston stock 6s	65	68
Charleston, S. C., 7s, F. L. bds.	80	83
Columbia, S. C., 6s	50	....
Columbus, Ga., 7s, bonds	50	68
Lynchburg 6s	95	97
Macon bonds, 7s	....	65
Memphis bonds C	35	38
do bonds A & B	35	38
do end., M. & C. RR	32	35
Mobile 5s (coups. on)	....	20
do 8s (coups. on)	....	20
do 6s, funded	33	39
Montgomery, new 5s	49	59
do new 8s	....	....
Nashville 6s, old	80	90
do 6s, new	75	85
New Orleans prem. 5s	36	37
do consol. 6s	38	42
do railroad, 6s	37	....
do wharf imp'ts, 7-30	....	57
Norfolk 6s	90	95
Petersburg 6s	95	....
do 8s	102	107
Richmond 6s	100	102
Savannah 7s, old	38	45
do 7s, new	38	45
Wilm'ton, N.C., 6s, gold } coup	60	75
do 8s, gold } on.	70	85
RAILROADS.		
Ala. & Chatt. 1st m. 8s, end	7	8½
do Rec'ver's Cert's (var. Nos)	20	65
Atlantic & Gulf, consol	79	82
do end. Savan'h.	....	40
do stock	....	....
do do guar	....	....
Carolina Central 1st m. 6s, g.	35	40
Central Georgia consol. m. 7s.	101	101¼
do stock	42	50
Charlotte Col. & A. 1st M. 7s	67	71
do do stock	....	....
Cheraw & Darlington 8s	100	101
East Tenn. & Georgia 6s	80	88
East Tenn. & Va. 6s end. Tenn	85	90
E. Tenn. Va. & Ga. 1st m. 7s	97½	98¼
do do stock	40	48
Georgia RR. 7s	100	104
do stock	62	66
Greenville & Col. 7s, 1st mort.	....	87
do 7s, guar	34	40
Macon & Augusta bonds	....	....
do 2d endorsed.	89	92
do stock	....	....
Memphis & Charleston 1st 7s	90	92½
do 2d 7s	74	79
do stock	6	8
Memphis & Little Rock 1st m.	80	83
Mississippi Central 1st m 7s	97	100
do 2d m. 8s	87	91
Mont. & Eufaula 1st 8s, g., end	28	32
Mobile & Ohio sterling 8s	40	45
do do ex cert. 6s	40	45
do 8s, interest	28½	....
do 2d mort. 8s	....	10
N. Orleans & Jacks. 1st m. 8s.	103	106
Certificate, 2d mortg. 8s	94	100
Nashville Chat. & St. L. 7s	90	91
Nashville & Decatur, 1st 7s	94	95
Norfolk & Petersburg 1st m. 8s	94	....
do do 7s	88	95
do 2d m. 8s	80	90
Northeastern, S. C., 1st m. 8s	....	104
do 2d m. 8s	85	....
Orange & Alexandria, 1sts, 6s.	90	95
do 2ds, 6s	74½	75½
do 3ds, 8s	42	46
do 4ths, 8s	16	23
Richm'd & Petersb'g 1st m. 7s.	104	....
Rich. Fre'ksb'g & Poto. 6s	98	....
do do mort. 7s	100	104
Rich. & Danv. 1st consol. 6s	71¼	....
Southwest RR., Ga., conv. 7s, '86	96	100
S. Carolina RR. 1st m. 7s	75	85
do 7s, 1902	....	37
do 7s, non mort.	....	25
do stock	....	....
Savannah & Char. 1st M. 7s	20	25
Charleston & Savan'h 6s, end	20	25
West Alabama 2d m. 8s, guar	97	102
do 1st m. 8s	97	102
PAST DUE COUPONS.		
Tennessee State coupons	26	30
South Carolina consol	40	....
Virginia coupons	30	....
do consol. coup	67½	69
Memphis City Coupons	30	40

* Price nominal.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Illinois Central Railroad Company.

(For the year ending December 31, 1877.)

The report of the directors to the shareholders furnishes the following: "The directors have the pleasure to report a much improved result for the year 1877, chiefly owing to greater economy in expenditures. The details of operation, elsewhere given, show net earnings for last year, $2,546,561, an increase over the net of 1876 of $401,785. Owing to the exceptionally mild and rainy weather prolonged into midwinter, rendering the highways impassable, the traffic of 1877 did not have the benefit of the large harvest. The corn crop in Illinois alone is estimated at 270,000,000 bushels, and the wheat crop at 32,500,000 bushels. The greater part of this still remains to make traffic in some form for the railways.

"At the suggestion of the foreign delegates, the dividend dates were changed from February and August to March and September, in order to avoid danger of error in estimating net traffic for each half of the fiscal year. The net receipts for 1877, from traffic and lands, amounted to $2,654,697. Out of this sum were paid two dividends, each of two per cent, $1,160,000, and the interest on the funded debt, $582,990, leaving balance of $911,706. Deduct the sum disbursed for permanent expenditures in Illinois, $73,603, and the amount used to establish the Insurance Fund, $48,000, and there remains a balance unapplied December 31, 1877, of $790,103. It will thus be seen that the balance brought forward from the year's income corresponds, nearly, to a third dividend. During the year, $154,000 bonds have been paid, reducing the funded debt of the company to $10,508,000.

"In July last this company assumed temporary charge of the line formerly known as the Gilman Clinton & Springfield Railroad, with the understanding that the entire receipts should, for the balance of the year, be laid out upon the property. The new company which has since succeeded to the possession of that property, is known as the "Chicago & Springfield Railroad Company," and from it the Illinois Central Company has now taken the lease of the above-mentioned line. The consideration for its control, practically made permanent, is $1,600,000 Illinois Central 6 per cent currency bonds, to be issued in the course of the next month, secured by a mortgage on the 112 miles of road between Gilman and Springfield. This mortgage, made by the Chicago & Springfield Railroad Company, admits of the issue, from time to time, of $400,000, additional bonds, to be used as may be found necessary in improvement of that line. This lease is pursuant to recommendations of the foreign delegates, and ensures a valuable feeder to the traffic of the main line.

"The final decree of the Court confirming the consolidated mortgage bondholders in possession of the New Orleans line, was entered in November last, and the final transfer by the receiver to the purchasers was made on the 31st December. The transfer of the Tennessee division necessitated payment in full of the debt to the State. Since 1st January the entire line, extending from New Orleans to the Ohio River, has been under the control of Mr. James C. Clarke, our Vice-President. Mr. Clarke has made repairs to the plant, bridges and other structures, and has re-laid nearly 200 miles of the track; 10,000 tons of steel rails will be laid the coming spring. It is proposed to extend the line 2¼ miles up the Ohio River, to a point opposite the Illinois Central freight depot, by the 1st August next. The money derived from the traffic of the road has been used, under the orders of the Court, partly in paying local debts and partly in improvement of the property. This company has advanced, for like necessary purposes, about $1,000,000, against which it holds $1,138,000 of well-secured bonds of the Southern Company, of lien prior to that of our previous investment. Our company will also hold nearly three-quarters of the capital stock of the new Southern Consolidated Company. The traffic, even during this transition period of 1877, has shown a decided gain, and our deliveries of freight at Cairo, destined to the South, increased nearly 50 per cent beyond those of 1876

"In Iowa the indications of public sentiment toward railways are more favorable. The effect of injudicious legislation on the interests of the State has been so severely felt by the people that there is a probability of repeal of the unwise and restrictive laws which crippled the railways of the State and forbade further investment of capital. The directors regret not being able to advise any result to their efforts to reach a definite settlement with the owners of the Iowa line, whose demands have been greater than the board could justly meet.

"For many years we have had close relations with the Toledo Peoria & Warsaw Railway, on which foreclosure proceedings are now in progress. The managers of that property evidently desire to consolidate it with the Wabash Railway. This is in conflict with our interests, and we are endeavoring to retain our share of the traffic passing through Gilman, which should properly go to Chicago.

"Finally, in regard to the competition of several years past between water communication from Chicago eastward and the trunk railways—which latter determined at one time to take the traffic from Illinois to the seaboard regardless of cost or profit—it is well settled that the inter-State railways have played a losing game. During eight months of water communication, the facilities for taking freight by water are so much improved that the actual cost of water transportation to the seaboard is less than half the actual cost of rail transportation. It is admitted that the outlays made to increase the carrying capacity of the railways have been improvident; and since the reduction of the tolls upon the Erie Canal, by the State of New York, cheap water communication is so firmly established that the effort to take freight by rail during the summer months has failed, as indicated by the reports of several of the leading railways. During the contest, freight was carried in large volume at about half the actual expense incurred. It can hardly be expected that the public will loan more money to renew this contest, which has so seriously disturbed the value of railway properties. Chicago is, and must continue to be, the great inland port. The tonnage of vessels going in and out of Chicago last year was 6,585,415 tons. With three millions of population in Illinois, and three or four millions in the States west and north of it, its location as the nearest outlet to surplus products of that large population establishes it permanently as second only to New York in its importance as a commercial centre.

"Your directors have had the pleasure to elect Mr. William K. Ackerman to the Presidency of this company, a position which he has earned by twenty-five years of faithful service."

RECEIPTS FROM OPERATION.	
Freight	$3,032,336
Passengers	1,037,590
Mail	96,137
Express	112,934
Sleeping cars	21,835
Rent of property	68,883
Rent of track	120,118
Storage and dockage	4,339
Switching	21,999
Train news agency	3,055
	$4,522,291
Net earnings over C.B. & Q.	399,700
Net earnings over T.P. & W.	43,476
Cairo Wharf boat	4,440
Inter-State transfer	52,577
Earnings over other lines	104,219
Total earnings in Illinois	$5,126,705
Leased lines in Iowa—	
Dubuque & Sioux City	921,412
Iowa Falls & Sioux City	441 934
Cedar Falls & Minnesota	149,792
Total	$6,639,845

OPERATION EXPENSES.	
Salaries	$149,595
General expenses	109,842
Claims and damages	35,397
Station expenses	512,095
Train expenses	746,383
Maintenance of structures and property	100,781
Maintenance of equipment	568,994
Maintenance of way	651,052
Telegraph expenses	56,134
Sleeping car expenses	36,731
Miscellaneous expenses	155,434
Total	$3,122,443

Leaving net earnings from operation of road		$3,517,402
Deduct Charter tax paid State of Illinois	$316,351	
Deduct tax paid State of Iowa	66,575	
Deduct rent of leased lines	587,913—	970,840
Net amount		$2,546,561

GENERAL BALANCE SHEET, DEC. 31, 1877.

Permanent expenditures, Illinois		$34,000,000	
Permanent expenditures, Iowa		860,773—	$34,860,773
Working stock of supplies			411,662
First mortgage bonds Chicago St. Louis & New Orleans RR. Co., Tenn. Div. ($638,000)		Cost $542,300	
N. O. Jackson & North. RR. coup. bonds, at par.	$500,000		
Against which is borrowed	300,000	—200,000—	742,300
Investments, New Orleans line			5,062,994
Cash assets			596,145
Miscellaneous assets			441,160
			$42,115,036
Shares			$29,000,000
Funded Debt—			
Six per cent currency redemption bonds of 1890		$2,500 000	
Six per cent sterling bonds of 1895, £500,000		2,500,000	
Five per cent sterling bonds of 1905, £200,000		1,000,000	
Sterling Sinking Fund Fives Outstanding—			
December 31, 1876 £919,600 =	$4,598,000		
Less paid in 1877 18,800 =	94,000	—4,504,000	
Seven Per Cent Construction Bonds Outstanding—			
December 31, 1876	$64,000		
Less paid in 1877	60,000	— 4,000—	10,508,000
Balance for 1877			790,103
Surplus			1,816,933
			$42,115,036

The following furnish some interesting details of items in the above account:

CASH ASSETS.

Assets, New York office	$807,388	
Less liabilities	275,538—	$531,850
Assets, Chicago office	513,050	
Less liabilities	448,754—	64,295
		$596,145

INVESTMENTS—NEW ORLEANS LINE.

Chic. St. Louis & New Orleans 2d mortgage bonds, $4,942,000	$4,912,522
Cash Advanced—foreclosure and other expenditures, to be refunded in bonds and shares	150,472
	$5,062,994

SURPLUS.

Balance as per last annual report	$4,646,608	
Reduction on $61,000, Gil. Clin. & Spring. RR. Co. bonds	13,000—	$4,633,608
Deduct, pursuant to recommendation of foreign delegates—a like amount being deducted from Permanent Expenditures, Illinois, leaving the cost of the railroad in Illinois, as shown, at $34,000,000		2,816,675
Balance		$1,816,933

INCOME ACCOUNT, 1877.

The following shows the application of income in the past year:

Net receipts from operation of railway in 1877		$2,546,561	
Land Office receipts		108,135—	$2,654,697
Currency redemp. bond coupons, April and Oct.	$150,000		
Sterling six p. c. bond coupons, April and Oct.	150,000		
Ster. five p. c. s. f. bond coup's, April and Oct.	228,350		
Ster. five p. c. bond coupons, June and Dec.	50,000		
Prem. on ster. exch., to pay coup's in London	4,640—	582,990	
Dividend of February, 1877	580,000		
Dividend of September, 1877	580,000—	1,160,000 –	1,742,990
Balance income			$911,706
Construction expenses, as per abstract "F"		$73,603	
Set apart to establish insurance fund		48 000	
Balance to General Account		790,103—	911,706

LAND DEPARTMENT.

The trustees' report is as follows:

By our last annual report it was shown that the amount of construction bonds outstanding was	$64,000
During the year there were redeemed	60,000
Leaving a balance outstanding of	$4,000
For the redemption of which there are bills receivable and contracts for donated lands and town lots sold and not collected	531,708
Which shows a surplus of bills receivable over construction bonds outstanding of	$527,708

With 236,2[illegible]0·83 acres of land remaining unsold.

It will be seen above that the company's original construction debt of $17,000,000 is all paid except four bonds. The lands continue to yield a revenue.

In these unsettled times, there are few railroad corporations which, after maintaining their property, paying *out of their net revenue* their interest obligations and two semi-annual dividends, carry forward a surplus of nearly $800,000—that, too, after charging the expenditures on permanent improvement account as operating expenses.

The Railroads of California.

(For the year ending June 30, 1877.)

The first annual report of the Commissioners of Transportation, recently transmitted to the Legislature, furnishes a series of very valuable statistics relating to the railroads of California; and from this document the following summaries of the most important information contained therein have been arranged.

MILEAGE AND EQUIPMENT.

The total length of the California system of railroads completed and in operation June 30, 1877, was 2,639 91 miles, of which 2,434·86 miles were broad (4 ft. 8½ in.) gauge, and 195·05 miles narrow (3 ft.) gauge lines. Deducting from the total that part of the Central Pacific beyond the State line (598·37 miles), the total length of railroad within the State was 2,041·54 miles. Steel rail was in use to the extent of 666·95 miles—within the State 584 24 miles and without the State 82·71 miles. In connection with and in continuance of the railroads, there were also operated 75·44 miles of steam ferry lines. The total length of sidings auxiliary to the main road, was 286·42 miles, of which 55·77 miles lay beyond the State line. The equipment of these lines consisted of: locomotive engines, 333; passenger cars, 384; express and baggage cars, 72; freight cars, 6,207; and other cars (construction, &c.), 1,131.

OPERATING ACCOUNTS.

Excluding portions of lines recently completed, or for other reasons not operated, the length of roads worked for revenue in 1876–77 was 2,533·35 miles. On this extent of open roads the gross earnings amounted to $22,901,575, and the operating expenses to $11,428,360, leaving the earnings applicable to interest and dividends $11,473,215. The following is the statement in further detail:

RAILROADS.	Length of lines oper'd.	Operating Accounts.			Interest on Bonds and Debt.
		Gross Earnings	Gross Exp'nses	Net Revenue.	
	Miles.	$	$	$	$
California Northern	26·50	36,066	32,58[illegible]	3,480	600
Central Pacific (incl'g leases)	1,298·24	16,517,8[illegible]3	7,543,082	*196,217	3,446,068
Amador Branch ...27·05	......	......	......	20,250	......
Berkeley Branch ...3·15	......	......	......	3,000	......
Los Angeles & S Diego..20·9[illegible]	......	......	......	..	......
North'n (16·10 m., not op.) 43·79	......	......	......	62 24[illegible]	......
San Pablo & Tulare (not oper.)	......	......	......	......	......
California Pacific	113·23	1,326,632	878,606	448,026	550,000
Stockton & Copperopolis	11·99	17,999	12,971	5,028	25,000
Los Angeles & Independence	16·67	37,947	37,515	432	......
Mendocino	3·50	10,798	12,543	Deficit.	1,209
Monterey & Salinas Valley	18 50	106,272	67,999	38,273	......
Nevada County	22·64	92,453	46,950	45 50[illegible]	33,266
North Pacific Coast	79·75	289,670	215,311	74,369	250,554
San Rafael & S. Quentin. 3·50	......	......	......	......	......
Pittsburg	5·33	34,287	27,221	7,066	......
Sacramento & Placerville	49·48	176,[illegible]9	122,[illegible]98	53,396	40,000
San Francisco & North Pacific	72·00	467,502	220,103	247,379	56 447
S. Luis Obispo & S. Maria Val.	10·75	41,537	18,905	22,634	6,500
Santa Cruz	21·16	48,980	31,273	17,707	......
Santa Cruz & Felton	9·00	58,735	29,863	23,873	17,[illegible]82
South Pacific Coast (no returns)	......	......	......	......	......
Southern Pacific	711·95	3,580,414	2,090,302	1,490,112	1,451,331
Stockton & Visalia	32·66	43,712	32 518	10,194	28,000
Vaca Valley & Clear Lake	30·00	14,423	7,716	6,707	......
Visalia (no returns)	......	......	......	......	......
Total	2,533 35	22,901,575	11,428,360	11,473,215	5,906,157
Proportion per road-mile operated		$9,040 23	$4,507 22	$4,533 01	......

* Not including $778,554 paid to leased lines.

The Central Pacific paid two dividends, each of 4 per cent in gold, amounting in the aggregate to $4,342,040.

COST OF RAILROAD PROPERTY.

The cost of these railroads and the sources whence the means were derived, as exhibited in the general balance sheet to June 30, 1877, are shown in the following analysis of the accounts returned by the companies severally:

RAILROADS.	Liabilities, or Total of Investment.					Cost of Perman't Property.
	Capital Stock.	Indebtedness.		All other Receipts.	Total Liabilit's.	
		Funded.	Floating.			
	$	$	$	$	$	$
California Nor.	964,000	850,000	....	....	1,814,000	1,814,000
Central Pacific.	54,275,500	82,740,680	11,598,820	10,246,508	158,861,508	145,309,575
Amador Br.*	2,700	....	269	20,250	23 219	281
Berkeley Br.*	10,000	....	149	3,000	13,149	149
Cal. Pacific	12,000,000	7,008,000	1,879,370	....	20,887,370	19,418,721
L. A. & S. D.*	14,000	....	43	....	14,043	43
Northern*	21,050	....	53,508	62,242	136,800	53,503
S. Pab. & T.*	15,030	....	265,726	....	280,756	280,756
Stock. & Cop.	4,800	500,000	248 378	347,164	1,100,34[illegible]	609,341
Los A. & Ind.	285,00[illegible]	....	256,588	3,814	545,402	469,457
Mendocino	96,154	....	16,207	....	112,361	101,899
Mont. & Sal. V.	241,830	....	115,867	66,429	424,126	378.98
Nevada County.	244,000	257,000	47,600	36,093	584,69[illegible]	560,06
No. Pac. Coast.	1,074,900	....	2,017,114	....	3,092,014	2,788,148
S. Raf. & S.Q.	43,820	40,000	....	8,676	92,496	92,496
Pittsburg.	225,000	....	....	40,652	265,652	251,169
Sac. & Placerv.	976,000	400,000	80,000	233,780	1,689,780	1,528,200
S. F. & No Pac.	3,750,030	....	20,317	....	3,770,317	3,671,681
S. L.O.&S.M.V.	149 000	120,000	27,289	16,134	312,423	288,833
Santa Cruz	201,555	125,000	76,389	141,034	543,978	536,445
S. Cruz & Felt'n	176.662	....	138,642	15,925	331,2[illegible]9	321,435
So. Pac. Coast.	100 000	....	687,833	1,567	7[illegible]9,460	769,5[illegible]3
South'n Pacific.	36,763,900	29,520,000	1,839,64	534,472	68,464,017	66,551,482
Stock. & Visalia	71,802	....	961,000	....	1,032,802	877,296
Vac. V. & C. L	50,000	115,000	243,957	38,073	447,030	385,177
Visalia.	82,025	....	4,566	5,373	91,964	89,516
Total	111,838,728	121,675,680	20,579,277	11,821,186	265,914,871	247,148,872

The railroads marked with an asterisk (*), aggregating 136·27 miles, belong to the Central Pacific Company. They are new constructions with unsettled accounts. Not including these roads, the total length of all the lines completed on June 30, 1877, was 2,543·64 miles, and their cost $246,814,135, or $97,031 87 per mile. This cost varies from $120,671 10 in the Central Pacific to $10,225 32 in the Visalia. The cost of the California Pacific was $118,810 10 per mile, and the cost of the Southern Pacific $93,477 93 per mile.

St. Louis Vandalia & Terre Haute Railroad.

(For the year ending October 31, 1877.)

This road is leased to the Terre Haute & Indianapolis at 30 per cent of its gross earnings. The Directors' report of operations during the fiscal year ending October 31st, 1877, furnishes the following:

Earnings of the road		$1,118,470
Deduct amount paid on division of earnings with Indianapolis & St. Louis RR	$77,708	
Less amount received on division with other companies	11,445—	66,262
Total earnings on which rental is to be computed		$1,052,207
Thirty per cent of the preceding amount, being rental, is		315,663
Add interest on city of Greenville bonds		159
Total revenue		$315,822

The year's charges against this sum were:

Interest on 1st mortgage bonds	$132,930	
" 2d "	182,000	
Taxes	31,971	
Legal expenses	2,366	
Other general expenses	2,487—	$351,757
Leaving a deficit for the year, and advanced by the lessee, of		$35,935
Add deficit to November 1, 1876, as shown by last report.		262,087
Total deficit, November 1, 1877		$298,022

Of this deficit, as stated in the last annual report, $201,000 are composed of interest paid in 1874 on the income bonds, since exchanged for preferred stock.

The following statement will show the earnings in detail compared with last year:

EARNINGS.

	1877.	1876.	Increase.	Decrease.
From freights	$640,612	$618,626	$21,986	$......
From passengers	372,539	399,783	......	27,248
From express	31,208	30,300	907	......
From mails	72,753	37.532	35,221	......
From miscellaneous.	1,355	......	1,355	......
Totals	$1,118,470	$1,086,246	$32,223	......

The increase in the freight earnings was wholly in the local business, the increase in this direction having been $34,980, or 11 32-100 per cent; there having been a decrease in the foreign or competitive freight of $12,993, or 4 2-10 per cent. The increase in the local freight earnings was not commensurate with the largely-augmented ton mileage, amounting to 23 87-100 per cent, although it was about equal to the increase in the local tonnage; this latter having been 41,920 tons, or 11 24-100 per cent. The large addition to the local ton mileage, without a corresponding increase in the earnings therefrom, indicates that the average local rate must have been considerably reduced; this reduction was 13 63-100 per cent. The unwise and long-continued competition during the greater portion of the fiscal year, between more or less all the East and West railroad lines, was the chief cause of the decline in the local freight rates; for, although the so-called cutting of rates is ostensibly on what is known as the through business, it always affects more or less unfavorably the local rates besides. The average rate on the competitive business was reduced from 9 47-100 mills per ton per mile, in 1876, to 8 85-100 mills, in 1877, a reduction of 6 2-10 mills per ton per mile, or 6 55-100 per cent. This great evil of excessive competition among the leading railroads of the country is one, however, that seems inherent in the present *morale* of the system of conducting their business; and arises not so much from the lack of aggregate business as from the necessities of particular companies overloaded with excessive debts or capitals, mainly the former, which find it imperative, in order to preserve their credit, to persistently endeavor by the secret lowering of rates to obtain more than their legitimate share, based on advantages of location, of the business offering.

The coal business of the road continues to show a satisfactory development. The total tons carried in 1877 were 252,986, against 223,860 in 1876. The revenue, however, from this business increased in a greater proportion, owing to the fact of better rates therefor having been obtained.

The coal revenue in 1877 was $121,507, and in 1876, $103,106.

The following statement will show the comparative expenses of the lessees during the fiscal years 1876 and 1877:

EXPENSES.

	1877.	1876.	Increase.	Decrease.
Conducting transportation...	$202,166	$245,153	$.......	$42,986
Motive power..................	195,245	191,535	3,709	.....
Maintenance of way..........	340,554	281,675	58,878	.....
Maintenance of cars	82,656	72,363	10,292	.....
General expenses....	24,518	23,953	565	.....
Totals....................	$845,140	$814,682	$30,458	.....

The result to the lessee in the operating of your road during the year was as follows:

Total expenses, as above stated.....................	$845,140
Percentage (70) of earnings allowed in the lease for expenses.........	736,545
Loss for 1877..................................	$108,595
Loss for 1876..................................	71,229
Increase	$37,366

This sum is more than covered by the increased expenses of maintenance of way, which include the expenditures for betterments, amounting to $60,640.

There were issued to the lessee during the last fiscal year $93,000 of preferred stock, on account of betterments and additions made to the road prior to November 1, 1875. There are still due on this account, $1,018 17. The remainder of the floating liabilities are payable in cash, as follows:

Bills payable..................................	$24,733 34
Coupons due November 1, 1877	91,000 00
Coupons due prior and not presented............	4,865 00
Due T. H. & I. RR. Co. for old right of way claims paid.........	3,988 25
Due T. H. & I. RR. Co. on lease account	66,637 69
Total	$191,224 28

No expenditures have been made during the year for additional construction and equipment. The payments appearing as additional charges on this account were in settlement of claims incurred prior to 1875. The betterments made to the road since have been included as part of the expenses in operating same, as before stated.

GENERAL ACCOUNT, OCTOBER 31ST, 1877.

Dr.

Cost of road and equipment	$8,317,869
City of Greenville bonds....................	2,000
Due by Clark County	550
Cash..	815
Income account balance......................	298,022
	$8,619,258

Cr.

Common stock	$2,376,950	
Instalment paid on stock..................	6,365—	$2,383,315
Preferred stock		1,544,700
First mortgage bonds		1,899,000
Second mortgage bonds.....................		2,600,000
Bills payable..............................		24,733
Coupons past due, not presented...........		4,865
Coupons due...............................		91,000
Due T. H. & I. RR. Co. for construction....		1,018
Due T. H. & I. RR. Co. for right of way claims paid.......		3,988
Due T. H. & I. RR. Co. for rent account....		66 637
		$8,619,258

GENERAL INVESTMENT NEWS.

Boston and Albany.—The following statement is made of the comparative earnings and expenses for four months ending January 31:

		Gross earnings.		Expenses.		Net.
1878..........................		$2,394,422		$1,733,672		$660,750
1877..........................		2,100,775		1,777,983		322,792
	Inc.	$293,647	Dec.	$44,311	Inc.	$337,958
Per cent......................		13·98		2·49		104·69

The increase in gross earnings and decrease in expenses has more than doubled the net earnings of the four months embraced in the report.

Chicago & Iowa.—This road, extending from Aurora to Foreston, Ill., 80 miles, is advertised to be sold under foreclosure on the 9th of March next, in the suit of John N. Denison and John W. Brooks.

Chicago & Southwestern.—It is reported that the Sheriff of Buchanan County has sold this road to Mrs. Johanna Berg for $10,000, the purchaser to assume all liabilities to the amount of $1,376,250, many of the chief claimants being residents of Platte and Buchanan counties, Kansas.

Cincinnati Wabash & Michigan.—An important transfer of railroad interests occurred at South Bend, Ind., in the delivery and possession of this road, with all rolling stock and appurtenances, to the Lake Shore and Michigan Southern Railroad Company. This line extends from Goshen south to Anderson, a distance of 128 miles, crossing the Baltimore & Ohio at Milford, twelve miles south of Goshen, and the Pittsburg Fort Wayne & Chicago at Warsaw.

Columbus Chicago & Indiana Central.—The long-pending suit between this company and the Pennsylvania Railroad, it is understood, will come on at the February term of the United States Circuit Court at Indianapolis. Secretary Evarts is one of the counsel for the plaintiffs, and Senator Stanley Mathews for the defendants. The suit was set down for November last, but had to be postponed, owing to the inability of counsel to be present.

The direct suit of Mr. Brown, a bondholder in New York, against the Pennsylvania Railroad, has been appealed, as we understand, to the General Term of the New York Supreme Court, and will shortly come up for argument.

Framingham & Lowell.—At the annual meeting in South Framingham, Mass., last week, the directors reported a plan for the settlement of the floating debt, and the stockholders voted to accept it. This debt consists of $210,000 in notes, and a balance of $345,479 due the Boston Clinton Fitchburg & New Bedford Company, lessee of the road. The lessee agrees to accept for this claim $175,000 in stock of the company, and the holders of the notes agree to take an equal amount of stock. To carry out the agreement, stockholders are asked to surrender four-fifths of their stock.

Mobile & Ohio.—The United States Supreme Court has recently made the following order in the case of Ketchum and others against Duncan, on the motion to rescind the order suspending the operation of the *supersedeas* in the case:

"It is ordered that the Circuit Court proceed with the execution of the decree appealed from, upon Hays, Pierson and Du Puy filing in this Court a bond payable to the United States in the penal sum of $75,000, with security to be approved by this Court, conditioned to pay to the appellants and those whom they or either of them legally represent in the appeal, the difference between the amount which they would respectively receive from the proceeds of the sale, in case the disputed coupons of 1874 are on this appeal disallowed as a part of the mortgage debt, and the amount they will receive, if the mortgage property shall be sold and distributed under the decree as it stands."

In the case of Merlan and others, a similar order has been made with a bond in the penal sum of $150,000.

A notice from the committee, of which Mr. Hays is chairman, is published in our advertising columns.

Pacific Railroads.—TOPEKA, Kan., Feb. 14.—A telegram was received here from Washington to-day to the effect that Judge Dillon has declined to render a decision in the *pro rata* case of the Kansas Pacific against the Union Pacific Railroad Company, in the United States Circuit Court for the District of Nebraska, for the reason that the Kansas Pacific has dismissed the action, thus leaving the latter where it was seven years ago.

Pennsylvania Railroad.—No action has been taken by the Pennsylvania Railroad in regard to the declaring of a dividend. The meeting that would have been called to take action in the matter should have met within the first ten days of the month, and that time having elapsed, there will be no action taken for this quarter, the dividend thus being passed.—*Philadelphia Evening Telegraph.*

Peoria & Rock Island.—The following statement is made of the earnings of this road for the period of the receivership, from February 1, 1875, to November 30, 1877:

	1875. 11 months.	1876. Full year.	1877. 11 months.	Total.
Gross earnings..............	$316,527	$325,266	$308.140	$949,934
Expenses....................	208,057	259,877	196,042	663,977
Net earnings................	$108,469	$65,389	$112,097	$285,956

Philadelphia and Erie.—The following is from the annual report for 1877:

Gross earnings	$3,172,990
Gross expenses...................................	2,049,627
Net earnings.....................................	$1,123,363

Decreased expenses compared with 1876, $138,818; decreased number of passengers, 198,384; loss by July riots, $51,271. Business has been of a favorable character, and shows an increase as compared with the previous year. The meeting of stockholders adjourned after electing board of managers until May 16th next, in order to pass upon the question of payment of interest on $2,400,000 preferred stock held by the Pennsylvania Railroad Company. Interest upon this stock was paid at 8 per cent up to and including January, 1875, but it is now claimed that holders of it are not entitled to dividends when they are not earned.

Philadelphia & Reading.—The following has been published for December, the first month of the new fiscal year of this company:

	Dec. 1877.	Dec. 1876.
GROSS RECEIPTS.		
Railroad traffic..............................	$1,206.434	$793,106
Canal traffic.................................	16,144	7,867
Steam colliers................................	63,604	40,281
Richmond coal barges..........................	17,821	5,057
Total Railroad Co.............................	$1,304,003	$846,313
Reading Coal & Iron Co........................	795,868	473,651
Total of all..................................	$2,099,872	$1,319,965
TONNAGE AND PASSENGERS.		
Tons of coal on railroad......................	647,727	418,032
Tons of merchandise...........................	231.187	239.666
Passengers carried............................	522,026	523.360
Coal transported by steam colliers............	47,842	30,512
TONS OF COAL MINED.		
By Coal & Iron Co.............................	361,829	198,411
By tenants....................................	108,965	86,938
Total mined...................................	470,794	285,350

Utah Northern (N. G.)—This road is to be sold by a master in chancery, March 20th, at the suit of the Union Trust Company of New York, and it is reported that it will probably be bought by Mr. Jay Gould in the interest of the Union Pacific road. It is now in operation from Ogden, Utah, to Franklin, Idaho, 80 miles.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1878.

The adoption of a lower schedule of rates of freight by the great trunk railways from this city to the Western towns and cities, after a prolonged and somewhat violent contest, has promoted the opening of spring trade in that direction, there having already been considerable business with the South. Still, failures and defalcations continue numerous, and credits are so closely scanned as to keep the volume of trade comparatively small, and manufacturers and traders find their chief advantage over recent seasons in the apparently firm basis upon which prices rest, and the lower cost of production and of doing business. A successful season will now be promoted by the action of Congress upon the Silver bill and the proposed revision of the tariff, and by favorable spring weather.

Pork has been more active, and it was reported that the British Government was the principal buyer. There was a good business to-day at $11 25@$11 50 for mess, and $8 75@$9 25 for extra prime; and 1,500 bbls. mess sold for April at $11 40@ $11 55. Lard has been quite active on the spot, but without buoyancy in prices; and only a moderate business to-day at $7 60@$7 65 for prime city and Western, the latter closing for future delivery at $7 65@$7 67½ for March, and $7 75@$7 77½ for April. Bacon is firmer, and there have of late been free sales of Western long and short clear together at 5⅝c. at the West, and 5⅞c. for March delivery here. Cut meats also show a greatly improved demand, and pickled rib bellies are higher at 6½@6⅝c. for medium and light weights. Beef is quiet. Butter has rather improved, but cheese remained dull. Tallow was active, 7⅝@7¾c. for prime to choice.

In coffees there has been a better movement and prices have assumed more firmness, until the close, when a falling off in the demands caused some decline; fair to prime cargoes of Rio quoted 14⅞@17⅞c., gold. Stock here in first hands of 80,427 bags. Rice has sold in a fair jobbing way. Foreign molasses has remained at a standstill; New Orleans has been fairly active, at 25@50c. for common to fancy. Refined sugars have sold moderately; standard crushed quoted at 9⅞@10c. Raw grades have latterly shown easiness, owing to slow sales; fair to good refining Cuba, quoted at 7¼@7½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock February 1, 1878	25,368	7,078	67,487	19
Receipts since February 1, 1878	11,631	4,803	32,286	48
Sales since February 1, 1878	15,754	3,837	58,499	67
Stock February 13, 1878	21,245	8,044	41,274	....
Stock February 14, 1877	4,345	5,998	16,781	778

In ocean freights a fair business has transpired, with rates, as a rule, about steady. To-day, rates were more steady and business moderate. Grain to Liverpool by steam, 9¾@10d; flour by sail, 2s 3d; do., by sail to London, 2s 1½d@2s 3d; grain to Bristol by steam, 10d; do. by sail, 5s 4½d per qr; do. to Cork for orders, 5s 6d; do. to Naples, 5s 7½d; refined petroleum direct to United Kingdom ports, 3s 7½d@3s 9d; crude do. to Havre, 3s 6d.

The market for tobacco has been more active, the sales of Kentucky for the week aggregating 900 hhds., of which 850 were for export and only 50 for home consumption. The sales included 750 hhds. at New Orleans to come forward to this market. Prices are scarcely so firm; lugs are quoted at 3@4c., and leaf at 5@12c. The movement in seed leaf, although not large, amounting to only 663 cases for the week, was more general, and included 100 cases sundries at 4@18c.; 200 cases, crop of 1876, New England, 8@22c.; 36 cases, crop of 1874, N. E., on private terms; 75 cases, crop of 1876, Pennsylvania, 10@30c.; 56 cases, crop of 1876, Ohio, on private terms; 146 cases, crop of 1874-5, do., 6½c.; and 40 cases, crop of 1876, Wisconsin, 8c. There has been a fair business in Spanish tobacco, sales embracing 140 bales Yara I. and II. cut, on private terms, and 700 bales Havana, 80c.@$1 10.

Spirits turpentine at one time was quite active and firm at 33@ 33½c., but the close is quiet at 33c., with the tone barely steady. Rosins have been very quiet, and quotations are somewhat lower, at $1 55@$1 60 for common to good strained. Petroleum has remained quiet, but about steady, at 7¼c. for crude, in bulk, and 12½c. for refined, in bbls. Ingot copper quoted at 17½@17⅝c.; sales of 200,000 lbs. Lake, on private terms. Whiskey is more active and firmer at $1 09@$1 09½, tax paid, both Houses of Congress having voted against reducing the excise.

COTTON.

FRIDAY, P. M., February 15, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 15), the total receipts have reached 120,090 bales, against 137,138 bales last week, 159,186 bales the previous week, and 164,059 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,374,969 bales, against 3,407,924 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 32,955 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—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans	48,730	30,696	48,459	30,474	44,937	46,948
Mobile	15,014	9,623	10,674	11,879	9,924	6,977
Charleston	9,150	5,387	4,900	7,882	9,730	} 8,410
Port Royal, &c.	2,271	190	813	189	4	
Savannah, &c.	13,058	4,514	8,569	16,804	17,291	11,193
Galveston	9,425	9,290	11,912	10,749	12,732	} 13,171
Indianola, &c.	95	103	410	294	1,020	
Tennessee, &c.	10,861	12,955	13,123	7,518	7,627	8,534
Florida	468	435	402	676	237	516
North Carolina	2,395	2,615	1,727	2,955	1,136	2,108
Norfolk	7,351	14,129	8,918	7,104	11,689	10,819
City Point, &c.	1,272	723	669	428	1,019	477
Total this week	120,090	120,720	110,576	96,950	117,346	109,153
Total since Sept. 1	3,374,969	3,407,924	3,295,251	2,836,183	2,943,619	2,610,520

The exports for the week ending this evening reach a total of 101,898 bales, of which 58,115 were to Great Britain, 15,149 to France, and 28,634 to rest of the Continent, while the stocks as made up this evening are now 915,791 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 15.	Exported to Great Britain.	Exported to France	Exported to Continent.	Total this week.	Same week 1877.	Stock 1878.	Stock 1877.
New Orleans*	24,406	12,795	7,438	44,639	36,741	387,455	316,868
Mobile	....	....	5,447	5,447	7,527	65,231	65,729
Charleston	3,343	....	3,991	7,334	4,752	64,111	46,997
Savannah, &c.	4,656	875	390	5,921	14,065	100,180	50,823
Galveston†	6,685	1,279	2,472	10,436	8,462	69,174	77,832
New York	7,719	200	1,609	9,528	6,539	149,224	281,411
Norfolk	7,287	....	7,287	14,574	10,008	25,366	15,165
Other ports‡	4,019	....	....	4,019	8,240	55,000	37,000
Total this week	58,115	15,149	28,634	101,898	96,354	915,791	891,814
Total since Sept. 1	1,226,417	364,593	363,552	1,954,562	2,106,541	....	....

* *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, 48,500 bales; for Havre, 37,750 bales; for the Continent, 59,500 bales; for coastwise ports, 3,250 bales; which, if deducted from the stock, would leave 239,500 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, 16,410 bales; for other foreign, 2,314 bales; for coastwise ports, 849 bales; which, if deducted from the stock, would leave remaining 49,601 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 966 bales to Liverpool; from Boston, 1,094 bales to Liverpool; from Philadelphia, 800 bales to Liverpool; from Wilmington, 1,159 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an *increase* in the exports this week of 5,544 bales, while the stocks to-night are 23,977 bales *more* than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 8, the latest mail dates:

PORTS.	Receipts since Sept. 1. 1877.	Receipts since Sept. 1. 1876.	Exported since Sept. 1 to— Great Britain	France	Other foreign	Total.	Coastwise Ports.	Stock
N. Orleans.	1,030,554	900,478	392,701	212,010	134,008	738,719	133,589	383,854
Mobile	324,548	315,654	67,990	17,430	13,339	98,759	161,260	67,000
Charlest'n*	386,461	426,355	83,787	58,004	56,168	202,959	103,871	63,503
Savannah	480,817	428,888	108,415	31,062	70,619	210,096	202,693	94,866
Galveston*.	351,712	450,934	110,404	24,295	6,894	141,593	149,274	77,416
New York	65,390	100,300	170,460	3,788	23,174	197,422	....	150,538
Florida	11,040	18,173	....	....	....	....	11,040	....
N. Carolina	115,465	108,990	28,441	1,780	18,397	48,618	60,474	6,970
Norfolk*	389,417	455,731	105,286	1,075	1,800	108,161	257,489	25,675
Other ports	89,474	81,706	95,818	....	10,519	106,337	...	45,000
Tot. this yr.	3,254,879	....	1168,302	349,444	334,918	1852,664	1079,690	914,322
Tot. last yr.	....	3,287,204	1441,870	313,571	254,746	2010,187	985,303	893,429

* Under the head of *Charleston* is included Port Royal, &c.; under the head of *Galveston* is included Indianola, &c.; under the head of *Norfolk* is included City Point &c.

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

There has been a sharp decline in cotton during the week, amounting, at times, to almost a panic. Quotations were marked down 1-16c. on Saturday and Tuesday, and ⅛c. on Wednesday, to 10 13-16c. for middling uplands, at which figure there was a better feeling, prices yesterday being quite firm. To-day, however the market was again flat; and, at the weekly revision of quotations, strict low middling was reduced 1-16c., and stri t ordinary 3-16c., while ordinary, good ordinary, strict good ordinary, and low middling were redu ed ⅛c.; stained, 1-16c. lower for middling and ⅛c. lower for other grades. For future delivery, there was an important decline in prices, with something of a panicky feel ng on Tuesday and Wednesday. From the close on Friday last to the lowest figures on Wednesday, prices fell off 35 to 40 points for the more active months, followed on Wednesday afternoon and Thursday morning with a recovery of 7 to 10 points, caused by a demand to cover contracts. The speculation has turned wholly on the course of European politics. All other considerations were lost sight of. The impression that Great Britain will be drawn in'o active hostilities against Russia has generally prevailed on our Cotton Exchange. To-day, the advices by cable were regarded as very threatening, and Liverpool reported lower prices, under which the improvement of yesterday was not only wholly lost, but a further material decline took place. There was, however, less pressure to sell apparent than on Wednesday.

The total sales for forward delivery for the week are 388,000 bales, including — free on board. For immediate delivery the total sales foot up this week 4,431 bales, including 415 for export, 3,969 for consumption, 47 for speculation, and —— in transit. Of the above, —— bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Feb. 9.	Mon. Feb.11.	Sat. Feb. 9.	Mon. Feb.11.	Sat. Feb. 9.	Mon. Feb.11.	Sat. Feb. 9.	Mon. Feb.11.
Ordinary ......₩ ℔.	8 7-16	8 7-16	8 7-16	8 7-16	8 9-16	8 9-16	8 9-16	8 9-16
Strict Ordinary.....	9⅛	9⅛	9⅛	9⅛	9¼	9¼	9¼	9¼
Good Ordinary.....	9½	9½	9½	9½	9⅝	9⅝	9⅝	9⅝
Strict Good Ord'ry.	10 1-16	10 1-16	10 1-16	10 1-16	10 3-16	10 3-16	10 3-16	10 3-16
Low Middling......	10 7-16	10 7-16	10 7-16	10 7-16	10 9-16	10 9-16	10 9-16	10 9-16
Strict Low Middl'g	10¾	10¾	10¾	10¾	10⅞	10⅞	10⅞	10⅞
Middling...........	11	11	11	11	11⅛	11⅛	11⅛	11⅛
Good Middling.....	11⅜	11⅜	11⅜	11⅜	11½	11½	11½	11½
Strict Good Middl'g	11 11-16	11 11-16	11 11-16	11 11-16	11 13-16	11 13-16	11 13-16	11 13-16
Middling Fair......	12 3-16	12 3-16	12 3-16	12 3-16	12 5-16	12 5-16	12 5-16	12 5-16
Fair................	12 11-16	12 11-16	12 11-16	12 11-16	12 13-16	12 13-16	12 13-16	12 13-16
	Tues Feb.12.	Wed. Feb.13.	Tues Feb.12.	Wed. Feb.13.	Tues Feb.12.	Wed. Feb.13.	Tues Feb.12.	Wed. Feb.13.
Ordinary......₩ ℔.	8⅜	8¼	8⅜	8¼	8½	8⅜	8½	8⅜
Strict Ordinary.....	9 1-16	8 15-16	9 1-16	8 15-16	9 3-16	9 1-16	9 3-16	9 1-16
Good Ordinary.....	9 7-16	9 5-16	9 7-16	9 5-16	9 9-16	9 7-16	9 9-16	9 7-16
Strict Good Ord'ry.	10	9⅞	10	9⅞	10⅛	10	10⅛	10
Low Middling......	10⅜	10¼	10⅜	10¼	10½	10⅜	10½	10⅜
Strict Low Middl'g	10 11-16	10 9-16	10 11-16	10 9-16	10 13-16	10 11-16	10 13-16	10 11-16
Middling...........	10 15-16	10 13-16	10 15-16	10 13-16	11 1-16	10 15-16	11 1-16	10 15-16
Good Middling.....	11 5-16	11 3-16	11 5-16	11 3-16	11 7-16	11 5-16	11 7-16	11 5-16
Strict Good Middl'g	11⅝	11½	11⅝	11½	11¾	11⅝	11¾	11⅝
Middling Fair......	12⅛	12	12⅛	12	12¼	12⅛	12¼	12⅛
Fair................	12⅝	12½	12⅝	12½	12¾	12⅝	12¾	12⅝
	Th. Feb.14.	Fri. Feb.15.	Th. Feb.14.	Fri. Feb.15.	Th. Feb.14.	Fri. Feb.15.	Th. Feb.14.	Fri. Feb.15.
Ordinary......₩ ℔.	8¼	8⅛	8¼	8⅛	8⅜	8¼	8⅜	8¼
Strict Ordinary.....	8 15-16	8¾	8 15-16	8¾	9 1-16	8⅞	9 1-16	8⅞
Good Ordinary.....	9 5-16	9 3-16	9 5-16	9 3-16	9 7-16	9 5-16	9 7-16	9 5-16
Strict Good Ord'ry.	9⅞	9¾	9⅞	9¾	10	9⅞	10	9⅞
Low Middling......	10¼	10⅛	10¼	10⅛	10⅜	10¼	10⅜	10¼
Strict Low Middl'g	10 9-16	10½	10 9-16	10½	10 11-16	10⅝	10 11-16	10⅝
Middling...........	10 13-16	10 13-16	10 13-16	10 13-16	10 15-16	10 15-16	10 15-16	10 15-16
Good Middling.....	11 3-16	11 3-16	11 3-16	11 3-16	11 5-16	11 5-16	11 5-16	11 5-16
Strict Good Middl'g	11½	11½	11½	11½	11⅝	11⅝	11⅝	11⅝
Middling Fair......	12	12	12	12	12⅛	12⅛	12⅛	12⅛
Fair................	12½	12½	12½	12½	12⅝	12⅝	12⅝	12⅝

STAINED.

	Sat. Feb. 9.	Mon. Feb.11.	Tues Feb.12.	Wed. Feb.13.	Th. Feb.14.	Fri. Feb.15.
Good Ordinary..................	8 7-16	8 7-16	8⅜	8¼	8¼	8⅛
Strict Good Ordinary............	9 3-16	9 3-16	9⅛	9	9	8⅞
Low Middling....................	9 11-16	9 11-16	9⅝	9½	9½	9⅜
Middling........................	10¼	10¼	10 3-16	10 1-16	10 1-16	10

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Export.	Consump.	Speculat'n	Transit.	Total.	Sales.	Deliveries
Saturday..	Quiet, lower......	215	607	47	....	869	26,300	300
Monday...	Weak	....	1,278	....	....	1,278	34,600	400
Tuesday ..	Dull, lower.......	200	601	....	....	801	88,100	600
Wednesday	Dull, lower.......	....	221	....	....	221	83,600	700
Thursday..	Steady, unch. quo.	....	832	....	....	832	78,300	500
Friday.....	Dull	....	430	....	....	430	75,000	400
Total ..	....	415	3,969	47	....	4,431	388,000	2,900

For forward delivery, the sales (including —— free on board) have reached during the week 388,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.

bales.	cts.
300	10·56
100	10·59
100 s.n. 11th	10·59
100 s.n. 15th	10·60
500	10·60
600	10·65
100 s.n.	10·72
100 s.n. 14th	10·74
100 s.n. 14th	10·75
900	10·75
200	10·77
200	10·78
500	10·83
100	10·84
100 s.n. 12th	10·85
200	10·86
500 s.n.	10·88
100	10·88
100	10·91
200	10·92
200	10·93
500	10·97

6,200 total Feb.

For March.

bales.	cts.
500	10·59
1,000	10·60
400	10·61
800	10·62
500	10·63
2,200	10·64
3,600	10·65
8,?00	10·66
2,200	10·67
3,500	10·68
4,800	10·69
2,300	10·70
3,100	10·71
600	10·72
3,600	10·73
4,200	10·74
4,400	10·75
6,800	10·76
2,000	10·77
3,600	10·78
8,800	10·79
1,900	10·80
800	10·83
5,200	10·84
8,200	10·85
3,700	10·86
3,200	10·87
1,400	10·88
1,500	10·89
1,?00	10·90
5,100	10·91
?00	10·92
1,100	10·94
5,900	10·95
1,800	10·96
1,?00	10·97
2,900	10·98
1,700	10·99
2,300	11·00
5,800	11·01
4,500	11·02
500	11·03
2,100	11·06
300	11·07

114,500 total March.

For April.

bales.	cts.
500	10·74
300	10·75
800	10·76
800	10·77
1,700	10·78
500	10·79
3,500	10·80
4,600	10·81
4,100	10·82
6,600	10·83
4,100	10·84
2,700	10·85
3,400	10·86
3,800	10·87
4,800	10·88
5,100	10·89
6,400	10·90
1,400	10·91
1,800	10·92
2,500	10·93
2,500	10·94
1,100	10·95
2,500	10·97
3,900	10·98
4,000	10·99
7,100	11·00
2,500	11·01
1,700	11·02
400	11·03
2,700	11·04
500	11·05
100	11·07
2,500	11·08
900	11·09
2,200	11·10
1,500	11·11
1,700	11·12
1,900	11·13
5,900	11·14
3,300	11·15
200	11·16
400	11·17
1,600	11·19
1,700	11·20

112,300 total April.

For May.

bales.	cts.
200	10·86
2,100	10·87
1,200	10·88
600	10·89
1,500	10·90
1,800	10·91
2,100	10·92
2,000	10·93
3,000	10·94
2,700	10·95
1,500	10·96
1,000	10·97
4,400	10·98
1,200	10·99
2,500	11·00
700	11·01
2,?00	11·02
4,800	11·03
2,400	11·04
1,700	11·05
3,600	11·07
300	11·08
400	11·09
1,600	11·10
1,700	11·11
3,700	11·12
2,000	11·13
2,600	11·14
1,400	11·15
2,600	11·16
800	11·17
100	11·18
1,600	11·20
800	11·21
200	11·22
100	11·23
1,100	11·24
1,800	11·25
1,400	11·26
1,000	11·27
2,500	11·28
100	11·32
100	11·33

71,300 total May.

For June.

bales.	cts.
2,100	11·00
2,?00	11·01
1,400	11·02
2,?00	11·03
200	11·04
1,300	11·05
1,300	11·06
2,300	11·07
2,100	11·08
700	11·09
1,100	11·10
600	11·11
4,100	11·12
500	11·13
1,700	11·14
4,500	11·15
2,600	11·16
800	11·17
600	11·18
1,400	11·19
1,200	11·20
2,700	11·22
3,300	11·23
1,500	11·24
800	11·26
700	11·27
100	11·28
1,600	11·29
500	11·32
300	11·33
200	11·35
300	11·38
200	11·39
800	11·40
200	11·44
200	11·45

48,100 total June.

For July.

bales.	cts.
100	11·07
200	11·08
800	11·09
1,100	11·10
400	11·11
100	11·13
200	11·14
100	11·15
600	11·16
1,100	11·17
300	11·18
2,?00	11·20
100	11·21
100	11·22
200	11·24
900	11·25
600	11·26
1,000	11·28
600	11·29
1,000	11·30
1,400	11·31
1,000	11·32
500	11·33
200	11·34
200	11·36
500	11·41
300	11·44
700	11·45
300	11·47
100	11·48
900	11·49

17,600 total July.

For August.

bales.	cts.
100	11·11
400	11·12
700	11·13
500	11·14
200	11·15
200	11·17
400	11·18
1,200	11·19
900	11·21
1,000	11·22
400	11·23
200	11·24
2,000	11·25
900	11·26
200	11·27
100	11·28
400	11·29
600	11·30
300	11·31
700	11·35
500	11·36
600	11·37
1,800	11·38
900	11·39
200	11·50
800	11·51

16,100 total Aug.

For September.

bales.	cts.
100	10·98
100	10·95
400	11·10

600 total Sept.

For October.

bales.	cts.
300	10·72
200	10·75
200	10·84
500	11·00

1,200 total Oct.

For November.

bales.	cts.
100	11·70

100 total Nov.

The following exchanges have been made during the week:

·13 pd to exch. 500 March for April.
·14 pd to exch. 500 March for April.
·45 pd to exch. 100 Feb. for June.

The following will show the closing prices bid for future delivery, and the tone of the market, at three o'clock P. M. on the several dates named:

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Market—	Firmer.	Depressed.	Lower.	Lower.	Panicky.	Higher.	Lower.
February......	10·93	10·91	10·86	10·76	10·63	10·69	10·58
March	11·05	11·01	10·95	10·84	10·70	10·76	10·64
April	11·19	11·15	11·08	10·97	10·84	10·90	10·78
May	11·32	11·23	11·20	11·10	10·97	11·03	10·91
June...........	11·44	11·40	11·33	11·22	11·09	11·15	11·04
July..	11·51	11·47	11·40	11·23	11·15	11·22	11·12
August.........	11·57	11·53	11·46	11·35	11·21	11·27	11·17
September.....	11·31	11·25	11·20	11·10	10·98	11·03	10·92
October........	11·12	11·08	11·03	10·93	10·79	10·84	10·75
November.....	10·98	10·94	10·90	10·81	10·63	10·75	10·68
December	11·00	10·96	10·93	10·84	10·71	10·76	10·71
Transf. orders.	11·00	10·95	10·90	10·80	10·65	10·75	10·60
Closed—	Dull.	Quiet.	Dull.	Dull.	Steadier.	Steady.	Steady.
Gold......... ..	102	102	102	102	102⅛	102¼	102⅜
Exchange	4·79¼	4·79¼	4·79¼	4·79	4·79	4·79	4·79½

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 15), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool..............	558,000	846,000	843,000	773,000
Stock at London................	12,250	32,750	68,000	131,250
Total Great Britain stock.....	570,250	878,750	911,000	904,250
Stock at Havre.................	179,250	174,000	202,750	118,750
Stock at Marseilles............	4,750	3,500	5,250	10,250
Stock at Barcelona.............	31,500	65,500	65,000	70,250
Stock at Hamburg...............	7,500	13,000	18,000	10,750
Stock at Bremen................	34,000	42,750	42,500	38,250
Stock at Amsterdam.............	30,750	67,500	43,000	47,000
Stock at Rotterdam.............	11,000	10,500	15,000	12,500
Stock at Antwerp...............	7,250	5,500	13,000	4,500
Stock at other continental ports..	7,750	10,500	11,000	12,000
Total continental ports.......	313,750	392,750	415,500	324,250
Total European stocks........	884,000	1,271,500	1,326,500	1,228,500
India cotton afloat for Europe....	91,000	133,000	113,000	223,000
American cotton afloat for Europe	629,000	618,000	543,000	511,000
Egypt, Brazil, &c., afloat for E'rope	35,000	55,000	60,000	58,000
Stock in United States ports......	915,791	891,814	861,881	835,219
Stock in U. S. interior ports......	136,470	96,290	123,189	130,510
United States exports to-day......	19,000	6,000	21,000	12,000
Total visible supply.. ..bales.	2,710,261	3,071,604	3,051,570	2,998,229

Of the above, the totals of American and other descriptions are as follows:

	1878.	1877.	1876.	1875.
American—				
Liverpool stock.................	395,000	550,000	484,000	418,000
Continental stocks..............	257,000	300,000	223,000	129,000
American afloat to Europe........	629,000	618,000	543,000	511,000
United States stock.............	915,791	891,814	864,881	835,219
United States interior stocks.....	136,470	96,290	123,189	130,510
United States exports to-day......	19,000	6,000	21,000	12,000
Total American.........bales.	2,352,261	2,462,104	2,259,070	2,035,729
East Indian, Brazil, &c.—				
Liverpool stock.................	163,000	296,000	359,000	355,000
London stock....................	12,250	32,750	68,000	131,250
Continental stocks..............	56,750	92,750	192,500	195,250
India afloat for Europe.........	91,000	133,000	113,000	223,000
Egypt, Brazil, &c., afloat.......	35,000	55,000	60,000	58,000
Total East India, &c............	358,000	609,500	792,500	962,500
Total American..................	2,352,261	2,462,104	2,259,070	2,035,729
Total visible supply....bales.	2,710,261	3,071,604	3,051,570	2,998,229
Price Mid. Uplands, Liverpool...	6⅛d.	6 11-16d.	6 5-16d.	7⅝@7¾d.

These figures indicate a *decrease* in the cotton in sight to-night of 361,343 bales as compared with the same date of 1877, a *decrease* of 341,309 bales as compared with the corresponding date of 1876, and a *decrease* of 287,968 bales as compared with 1875.

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 1877—is set out in detail in the following statement:

	Week ending Feb. 15, 1878			Week ending Feb. 16, 1877		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	2,795	3,674	19,491	2,940	2,607	11,971
Columbus, Ga.	775	1,737	18,186	763	633	9,614
Macon, Ga.	869	1,853	6,688	731	1,274	7,251
Montgomery, Ala	1,077	1,582	15,072	282	671	5,793
Selma, Ala.	1,175	2,555	5,793	365	493	3,945
Memphis, Tenn.	11,098	12,844	64,928	10,584	12,619	50,128
Nashville, Tenn	1,691	2,581	6,312	1,322	1,189	7,587
Total, old ports.	19,480	26,826	136,470	16,987	19,491	96,290
Dallas, Texas	258	302	2,097	107	199	235
Jefferson, Tex. (*est*).	1,500	950	4,250	1,894	4,156	7,538
Shreveport, La.	3,045	4,737	10,331	3,514	6,014	5,476
Vicksburg, Miss.	6,518	6,706	6,662	3,827	4,398	3,510
Columbus, Miss.	403	240	5,163	294	397	2,116
Eufaula, Ala.	875	875	4,485	790	1,530	2,860
Griffin, Ga.	79	316	1,605	113	168	914
Atlanta, Ga	1,955	1,758	11,883	723	1,154	3,487
Rome, Ga.	878	2,148	2,930	516	190	1,6[illegible]2
Charlotte, N.C.	1,693	1,706	1,590	781	843	536
St. Louis, Mo.	8,470	6,387	39,000	7,430	7,575	32,288
Cincinnati, O.	4,914	4,752	6,637	7,331	5,151	18,075
Total, new ports	30,618	30,877	95,633	30,320	32,105	78,687
Total, all	50,098	57,703	233,103	47,307	51,596	174,977

The above totals show that the old interior stocks have *decreased* during the week 7,346 bales, and are to-night 40,180 bales *more* than at the same period last year. The receipts at the same towns have been 2,493 bales *more* than the same week last year.

WEATHER REPORTS AND OUR NEW YORK CORRESPONDENTS.—We received last week a communication signed by quite a number of New York cotton firms, requesting that certain additions be made to our weather reports. All the suggestions contained in the letter are desirable improvements, and we shall endeavor, in some form, to incorporate the desired facts into our report as soon as we can make the necessary arrangements.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been seasonable. More or less rain has fallen almost everywhere, and at some points, particularly at Memphis, the roads are said to be very bad. In the Southwest, crop preparations are making good progress.

Galveston, Texas.—It has rained hard one day, but the rest of the week has been pleasant. Ploughing and other farm preparations are proceeding actively. Average thermometer 54, highest 67 and lowest 38. The rainfall has reached one inch and fifty hundredths.

Indianola, Texas.—We have had a shower on one day, the earlier part of the week, the rainfall reaching seventy-five hundredths of an inch, but the latter portion has been clear and pleasant. Planters are at work. The thermometer has ranged from 44 to 73, averaging 58.

Corsicana, Texas.—There has been no rainfall here, the weather having been pleasant all the week. We have had killing frosts on two nights. Farm work is progressing. The thermometer has averaged 46, ranging from 27 to 72.

Dallas, Texas.—No rain has fallen this week, but we have had two hard frosts, with ice. The weather has been pleasant, and planting preparations are active. Small grains promising. Average thermometer 45, highest 73 and lowest 28.

Brenham, Texas.—There have been two days of hard rain here, but as the week closes an improvement has taken place in the weather. Ploughing is progressing everywhere. Average thermometer 57, highest 75 and lowest 40. We have had a rainfall of two and eighty hundredths inches.

New Orleans, Louisiana.—It has rained on three days during the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 49.

Shreveport, Louisiana.—We have had cloudy weather this week, with a rainfall of sixty-one hundredths of an inch. The thermometer has ranged from 66 to 28, averaging 47.

Vicksburg, Mississippi.—The thermometer has averaged 48 during the week, the extremes being 32 and 64. It has rained on four days, the rainfall reaching eighty-three hundredths of an inch.

Columbus, Mississippi.—We have had a rainfall during the week of twenty-four hundredths of an inch.

Little Rock, Arkansas.—Monday last was the only clear day of the week. The weather during the balance of the week has been damp and disagreeable, with slight rain on Saturday and Tuesday. Average thermometer 45, highest 72 and lowest 22. The rainfall has been twenty hundredths of an inch.

Nashville, Tennessee.—It has rained on four days this week, the rainfall reaching sixty-nine hundredths of an inch. The thermometer has ranged from 33 to 52, averaging 43.

Memphis, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and forty-one hundredths, and the remaining two days have been cloudy. The roads are almost impassable. Average thermometer, 42; highest, 53, and lowest, 30.

Mobile, Alabama.—Two days of the week have been showery, but the remaining five days have been pleasant. The thermometer has ranged from 34 to 68, averaging 49. The rainfall has reached fifty-six hundredths of an inch.

Montgomery, Alabama.—The weather during the week has been cloudy and wet, with rain on three days. Roads are bad. Average thermometer, 47; highest 68, and lowest 29. The rainfall is thirty-two hundredths of an inch.

Selma, Alabama.—We have had rain on two days and a killing frost on one night during the past week.

Madison, Florida.—It has rained on three days during the week, the rainfall reaching one and forty-five hundredths inches. The thermometer has averaged 50, the highest being 60 and the lowest 40. Planting is making good progress.

Macon, Georgia.—Rain has fallen here on one day this week. The thermometer has averaged 49, the extremes being 26 and 67.

Atlanta, Georgia.—It has rained steadily two days and has been misty one day, the rainfall reaching one inch and forty-three hundredths. The thermometer has averaged 39, the highest being 59 and the lowest 25.

Columbus, Georgia.—The earlier part of the week the weather was clear and pleasant, but it has been showery two days the latter portion, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 45.

Savannah, Georgia.—We have had rain on four days and the rest of the week has been cloudy. The thermometer has ranged from 31 to 69, averaging 52. The rainfall has been seventy-four hundredths of an inch.

Augusta, Georgia.—The earlier part of the week the weather was clear and pleasant, but the latter part has been rainy and cold, rain having fallen steadily two days, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 46, the extremes being 29 and 63. Planters are sending cotton to market freely.

Charleston, South Carolina.—It has been showery four days of the week, with a rainfall of eighty-nine hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 14. We give last year's figures (Feb. 15, 1877) for comparison:

		Feb. 14, '78.		Feb. 15, '77.	
		Feet.	Inch.	Feet.	Inch.
New Orleans	Below high-water mark	5	6	7	11
Memphis	Above low-water mark	21	12	18	3
Nashville	Above low-water mark	4	20	6	7
Shreveport	Above low-water mark	3	6	16	10
Vicksburg	Above low-water mark	33	6	26	

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.

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

PORT RECEIPTS FROM SATURDAY, FEB. 9, '78, TO FRIDAY, FEB. 15, '78.

Days of week.	New Orleans	Mobile.	Charleston	Savannah.	Galveston.	Norfolk.	Wilmington.	All others	Total.
Saturday	3,054	2,6[illegible]7	1,442	2,055	2,556	1,138	284	1,934	15,100
Monday	13,552	4,109	1,547	2,811	1,639	1,159	285	1,833	26,965
Tuesday	8,254	4,931	2,153	2,603	1,586	1,204	13	2,520	23,264
Wednesday	11,833	358	1,236	2,302	1,661	956	181	1,548	20,0[illegible]5
Thursday	6,458	1,09[illegible]	1,831	1,327	1,413	1,336	172	1,088	14,800
Friday	5,579	1,914	941	1,930	540	1,508	172	7,302	19,886
Total	48,730	15,014	9,150	13,058	9,425	7,351	1,107	16,255	120,090

The movement each month since September 1 has been as follows:

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September	98,491	236,868	169,077	134 376	115,255	184,744
October	578,533	675,260	610,316	536,968	355,323	444,003
November	822,493	901,392	740,116	676,295	576,103	530,153
December	900,119	787,769	821,177	759,036	811,668	524,975
January	689 610	500,680	637,067	444,052	702,168	569,430
Total, Jan. 31	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517	2,253,305
Percentage of total port receipts Jan 31		76·82	71·05	72·94	67·31	61·71

This statement shows that up to February 1 the receipts at the ports this year were 12,723 bales less than in 1876 and 111,493 bales more than at the same time in 1875. By adding to the above totals to February 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74	1872-73.
Total Jan. 31...	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517	2,253,305
Receipts Feb. 1	23,495	23,463	20,601	11,093	S.	17,999
Receipts Feb. 2	19,795	22,487	20,117	17,152	35,391	S.
Receipts Feb. 3	S.	28,011	25,716	15,618	24,172	27,557
Receipts Feb. 4	35,541	S.	17,084	16,721	22,631	21,661
Receipts Feb. 5	20,000	28,732	19,076	21,174	15,507	17,656
Receipts Feb. 6	22,343	25,353	S.	14,357	23,482	14,317
Receipts Feb. 7	16,653	17,146	20,332	S.	18,914	21,336
Receipts Feb. 8	22,806	19,637	26,011	27,461	S.	22,236
Receipts Feb. 9	15,100	25,768	14,452	15,578	36,522	S.
Receipts Feb. 10	S.	15,708	20,181	16,994	17,644	23,511
Receipts Feb. 11	26,965	S.	19,055	16,817	19,011	29,611
Receipts Feb. 12	23,264	29,647	16,269	14,124	14,612	20,376
Receipts Feb. 13	20,075	24,479	S.	15,019	18,097	13,997
Receipts Feb. 14	14,800	11,948	27,614	S.	15,601	16,900
Receipts Feb. 15	19,856	20,474	18,047	24,471	S.	17,3:0
Total Feb. 15.	3,374,969	3,394,825	3,242,311	2,777,286	2,822,401	2,517,892
Per ct. of total port receipts		84·07	77·36	79·42	74·19	68·96

This statement shows that the receipts since Sept. 1 up to to-night are still 19,856 bales less than they were to the same day of the month in 1877, and 132,658 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received February 15 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week, and 5,000 bales to the Continent; while the receipts at Bombay during this week have been 27,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 14:

	Shipm'ts this week: Great Britain.	Continent.	Total.	Shipments since Jan. 1.: Great Britain.	Continent.	Total.	Receipts: This week.	Since Jan. 1.
1878....	3,000	5,000	8,000	23,000	67,000	95,000	27,000	172,750
1877....	15,000	27,000	42,000	56,000	43,000	99,000	24,000	128,000
1876....	5,000	12,000	17,000	43,000	45,000	88,000	27,000	129,000

From the foregoing it would appear that, compared with last year, there has been a *decrease* of 34,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a *decrease* in shipments of 4,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging has been in more demand during the past week, and considerable sales are reported of lots, and the aggregate figures up to 5,000@6,000 rolls here and in Boston, mostly for speculative purposes, at 10@10½c. The market closes steady at 10½@10⅝c. for standard qualities, with a fair jobbing demand, but rather less inquiry for round parcels. Butts have been in active demand since our last, and sales are large, chiefly to arrive, of 18,000 bales, mostly for November, December and January shipment, at 2 11-16@2¾c., gold, cash, and also some fair parcels as far forward as March, April and May shipment. Prices for futures are now quoted at 2¾@2⅞c., gold, according to position. Spot demand is fair and parcels are moving at 2 15-16@3c. currency.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR 1877.—We have received this week Messrs. Ellison & Co.'s very valuable cotton review for the year ending with December 31, 1877. Our space is so limited to-day that we have to confine ourselves to the following extracts:

Weight of Imports, Deliveries, &c., in Great Britain.—The following is an account of the weight of each description of cotton imported, exported and consumed in 1877, and the quantities left in the ports at the end of the year:

	Import. lbs.	Export. lbs.	Consumption. lbs.	St'k Dec. 31. lbs.
American....... ..	874,938,640	50,772,200	870,125,200	93,086,000
Brazil.............	52,148,250	2,017,950	5-,572,660	5,174,400
Egyptian..	173,740,000	13,316,100	168,588,200	56,310,800
Turkey, &c........	437,000	11,400	414,200	41,800
Peruvian, W. I., &c.	10,179,600	2,272,900	8,147,600	3,010,700
East Indian........	194,770,300	96,900,800	131,525,640	16,766,460
Total....... ...	1,306,213,790	165,291,350	1,237,373,500	174,390,160

Recapitulation—The entire movement for the year is shown in the following statement:

	Bales.	Av. Weight. lbs.	Lbs.
Stock in the ports 1st January..........	588,000	410·7	241,494,220
Stock held by spinners 1st January......	185,000	413·9	76,477,000
Import during the year..................	3,198,090	408·1	1,306,213,790
Supply...	3,971,090	409·0	1,624,185,010
Export in 1877.	437,429	378·0	165,291,350
Stock in the ports 31st December........	403,130	432·5	174,390,160
Stock held by spinners 31st December...	110,000	428·4	47,130,000
Total...................................	950,550	406·9	386,811,510
Home consumption........................	3,020,540	409·6	1,237,373,500

The following is a comparative statement of the consumption of cotton in Great Britain for the past ten years:

	Bales.	Lbs.		Bales.	Lbs.
1877..........	3,020,540	1,237,373,500	1872..........	3,265,620	1,175,345,250
1876..........	3,084,900	1,274,376,750	1871..........	3,114,780	1,215,455,250
1875..........	3,115,120	1,230,388,800	1870..........	2,797,090	1,071,7·9,7 0
1874..........	3,228,130	1,266,129,:50	1869..........	2,628,460	9·9,019,050
1873..........	3,203,710	1,246,149,910	1868..........	2,801,940	996,197,100

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs. each, as follows:

	Total in bales of 400 lbs.	Average per week.		Total in bales of 900 lbs.	Average per week.
1877..........	3,094,400	59,510	1872..........	2,·38,36·	56,510
1876..........	3,18·,·40	61,270	1871..........	3,013,638	57,950
1875..........	3,075,970	59,160	1870..........	2,679,420	5·,520
1874..........	3,165,323	60,870	1869..........	2,347,540	45,140
1873..........	3,115,374	59,910	1868..........	2,490,4·0	47,890

As compared with 1876, the consumption of 1877 shows a decrease of 1,760 bales of 400 lbs. each per week, or 2⅞ per cent, against an increase of 2,110 bales, or 3½ per cent in 1876 over 1875.

Consumption of the Continent.—In our Autumn Annual for 1876 we estimated the surplus in the hands of spinners at 65,231,000 lbs., or 163,000 bales of 400 lbs. This figure was, at the time, by many thought to be rather excessive, the estimates of most of our correspondents ranging from 125,000 to 150,000 bales. It is clear, however, from what has since transpired, that the estimate of 163,000 bales was quite low enough. * * * * It is assumed on all sides that this surplus has disappeared, and that spinners now hold only ordinary working stocks. If so, the actual consumption in 1877 consisted of 2,180,450 bales taken from the ports, and the above-mentioned surplus taken out of stock. The details are as follows:

From the ports.	Bales.	Average weight.	lbs.
American..............................	1,031,370	436	449,677,320
Brazilian..............................	65,650	165	10,832,250
Egyptian...............................	155,790	595	92,·95,050
Smyrna, &c	107,650	350	37,677,500
West Indian, &c........................	39,820	170	6,769,400
East Indian............................	780,170	381	297,244,770
Total..................................	2,180,450	410·4	894,896,290
Out of stock...........................	169,560	400	67,826,500
Total..................................	2,350,010	410	962,722,790
Average per week.......................	45,192	410	18,513,900

In our Annual Report, published in October last, we estimated the surplus in the hands of Continental spinners at the end of September at 5,368,000 lbs. The deliveries in the last three months of 1877 amounted to 533,170 bales, weighing 223,669,810 lbs., which, plus the surplus on hand at the close of December, would give 229,037,310 lbs. as the weight of cotton consumed in the last quarter of the year. The particulars are as follows:

From the ports.	Bales.	Average weight.	Lbs.
American..............................	253,760	436	110,639,360
Brazilian..............................	·3,430	1·5	3,865,950
Egyptian	67,810	595	40,346,950
Smyrna, &c.............................	·4,020	350	8,407,000
West India, &c.........................	10,100	170	1,717,000
East India.............................	154,050	381	58,693,050
Total..................................	533,170	419 5	223,669,310
Out of stock...........................	13,420	400	5,368,000
Total..................................	546,590	419	229,037,310
Average per week	42,045	419	17,618,230

In bales of 400 lbs each, the average weekly consumption is 44,045, against the estimate of 48,000 for the last three months of 1876—a reduction of about 8½ per cent. In our October Annual, we estimated the consuming power of the Continent at 50,2·4 bales of 400 lbs. each per week. The quantity of cotton spun during the last three months of 1877 was, therefore, over 12 per cent., or 6,000 bales per week below a full rate of consumption.

Imports, Deliveries and Stocks for Europe in 1877 *and* 1876.—The following is a statement of the total import into Europe in 1876 and 1877. The continental imports are those received direct from the countries of growth; figures in 1,000 of bales.

	U. S.	Brazil.	Egypt.	Smy.	W. I.	E. I.	Total.
1877.							
Great Britain...	2,007	316	292	1	60	522	3,198
Continent	895	47	128	101	26	475	1,672
Total......................	2,902	363	420	102	86	997	4,870
1876.							
Great Britain..............	2,074	332	331	1	69	776	3,583
Continent..................	1,102	81	167	100	37	451	1,938
Total......................	3,176	413	498	101	106	1,227	5,521
				(Inc.)			
Decrease..................	274	50	78	1	20	230	651

The deliveries for consumption during the same years were as follows, also in 1,000 of bales:

	U. S.	Brazil.	Egypt.	Smy.	W. I.	E. I.	Total.
1877.							
Great Britain.	1,951	345	280	1	43	325	2,945
Continent..................	1,031	66	156	107	40	780	2,180
Total......................	2,982	411	436	108	83	1,105	5,125
1876.							
Great Britain..............	1,977	312	301	2	51	502	3,145
Continent..................	1,180	103	171	104	61	894	2,513
Total......................	3,157	415	472	106	112	1,396	5,658
				(Inc.)			
Decrease..................	175	4	36	2	29	291	533

The stocks in the ports on the 31st December compare as follows:

	U. S.	Brazil.	Egypt.	Smy.	W. I.	E. I.	Total.
1877.							
Great Britain..............	213	31	95	..	18	46	403
Continent..................	187	10	2	8	10	34	251
Total......................	400	41	97	8	28	80	654
1876.							
Great Britain..............	274	73	105	..	15	121	588
Continent..................	207	17	7	15	11	66	323
Total......................	·81	90	112	15	26	187	911
					(Inc.)		
Decrease	81	49	15	7	2	107	257

Probable Requirements of Europe for 1878.—The consumption of cotton in Great Britain in 1877 was 1,237,373,500 lbs, or nearly 3 per cent less than in 1876, in which year 1,274,376,750 lbs. were used, and fully 5 per cent less than a full rate of consumption, which is at least 1,303,000,000 lbs. The present rate of consumption is, probably, not larger than the average for last year, say 23,795,000 lb . per week, or 59,487 bales of 400 lbs. each. At the moment there are no indications of any recovery of the ground lost last year, but, as stocks and prices are low, and as (owing to the reduction which has a ready taken p'ace) the demand is more likely to increase than to diminish, we shall probably be within the mark, if we estimate the equirements for the new year at the same as the actual consumption in 1876, say, in round numbers, 1,275,000,000 lbs.

The machin ry in existence on the continent is capable of spinning 1,044,460,000 lbs. of cotton per annum, or 2,611,150 bales of 400 lbs., equal to 50,214 bales per week. The average rate of consumption during the past three mo ths has been over 16 per cent short of this. It is scarcely lik ly that so small an average will be maintained for long. There are, indeed, signs of revival in various directions. We should say, therefore, that a moderate estimate of the requi ements for the continent would be 970,000,000 lbs. (against the estimated actual consumption of 962,722,780 lbs. in 1877), or about 7 per cent below the full working power of the machinery in existence.

The foll wing, therefore, is what we consider a minimum estimate of the requirements of Europe for 1878:

	Lbs.	Per cent.	Bales.	Per week.
Great Britain..............	1,275.0 0,000	56 3	3,187,5 0 of 400 lbs.	61,300
Continent..................	970,000,000	43·7	2,425,000 of 400 lbs.	46,600
Total	2,245,000,000	100·0	5,612,500 of 400 lbs.	107,900

Prospects of Supply for 1878.—In the autum we esti ra'ed the incoming American crop at 4,500,000 ba es. At the time, and throughout the months of October and November, that figure was considered rather a full on, and many trustworthy Southern firms thought that 4,250,000 bales would not be exceeded. Si ce then, with largely-increa ed receipts, a great change has taken place in pub ic o inio n th s point, and the estimate of 4,500,000 bales is ow regarded as rather a minimum figure. Experience shows that even so late in the se son as January, estimates of the crop are lia le to differ gr atly from the eventual yield. At the moment it look as if the crop would be nearer the total of the season before last than las season, that is, nearer 4,700,000 than 4,500,000, though it would n t be at all surprising if the lat er figures were not exceeded. Bu as we had rather be a little over tha un er the actual yield, we shall calculate upon 4,700,000 bales. Of this total, American spinners wil take 1,500 000, leaving 3,200,000 bales for shipment to Europe. Of these 3,200,000 bales, 1,099,000 were shippe to the end of December, leaving 2,101,000 for shipment du i g the remainder of the season—that is, to August 31 1878. These 2,101,000 bales, and the 603,000 afloat at the end of December, or total of 2,704,000, will arrive in Europe y about the end o September. The import of new crop cotton betw en the end of September and the close of December, 1878, we e timate at 600,000 bales, against 496,000 in 1877, and 619,000 i 1876. These 600,000 bales, added to the probable imp rt in the first nine months, make a total of 3,304,000 ba es s the import of American in 1878—say, in round numbers, 3,300,000 bales.

In our October Annual we calculated upon increased shipments from India amounting to 300,000 bales. Many authorities thought this figure too large by at least 100,000 bales, and th re are some who still think so. At the moment the estimat s vary between 150,000 and 300,000 bales—let us say 235,000 bales; but as there are 66,000 bales less afloat than there were at the beginning of 1877, the increased import would be only 159,000 bales, which, added to last year's figures (997,000), would give 1,156,000 bales —in round numbers let us say 1,160,000 bales—as the probable import into Europe in 1878. From Egypt it is thought that the imports will not exceed 400 000 bales, against 42 ,000 bales last year, and from Smyrna, &c., 90,000, against 102,000. The Brazil supply is not exp cted to exceed 300,000 bales, against 363,000 last year. From Peru, the West Indies, &c., we may get 80,000, against 86,000

A recapitulation of these figures gives the following as the estimated supply for 1878 compared with the actual imports in the previous three years:

	1878.	1877.	1876.	1875.
American............	3,300,000	2,902,000	3,175,000	2 836,000
Brazilian............	30 ,000	363,000	413,000	540 000
Egyptian...	400,000	420,000 }	599,000	472,000
Smyrna. &c...	90,000	102,000 }		
West Indian, &c....	80,000	86,000	107,000	134,000
East Indian.........	1,1 0,000	997,000	1,247,000	1 543,000
Total............	5,330,000	4,870,000	5,521,000	5,525,000

The weight of import of each description we estimate as follows:

	Bales.	Average.	Lbs.
American........................	3,300,000	4 6	1,438,8 0,000
Brazilian........................	300,000	165	49.5 0,000
Egyptian........................	400,000	595	238,000,000
Smyrna........................	90,000	350	31,500,000
West Indian....................	80,000	170	13,600,000
East Indian....................	1,100,000	376	436,160,000
Total........................	5,330,0 0	411·4	2,207,560,000

We have already estimated the minimum requirements of Europe at 2,245,000,000 lbs., so that, even with an American crop of 4,700,000 bales, there is a deficit of 37,440,000 lbs., or 93,600 bales of 400 lbs. each. There is, besides, a reduction of 257,000 bales in the stocks in the ports and a decrease of at least 240,000 bales in the quantity held by spinners—making a total deficit of about 590,000 bales.

Probable Course of Prices.—With a supply of cotton based upon liberal estimates, but nevertheless about 2,000 bales per week less than what may be taken as a minimum rate of consumption, we expect that the average price of middling uplands will be somewhat higher in 1878 than it was in 1877. There will, of course, be numerous fluctuations, and it is not unlikely that the difference between the highest and lowest quotations for the year will, as in the past three years, exceed 1d. per lb., and perhaps 1½d.; the extreme range being 1 7-16d. in 1877, 1 3-16d. in 1876, and 1 5-16d. in 1875. The lowest prices will probably be witnessed during the first half of the year; but that they will sink to the lowest touched in 1877 and 1876 is doubtful, unless the peace negotiations now going on fail to accomplish the end they have in view. Our impression is that the efforts of the diplomatists will be successful, and that in a short time Europe will be tranquil; but we do not anticipate that sudden outburst of commercial activity which seems to be expected in some quarters. Eventually trade will improve, and the cotton industry will partake of the general amelioration; but as the supply of cotton during the early part of the year will, if the American and Indian movements confirm our estimates, be on a liberal scale, it may be that prices will not gain much. It is true that we commence the year with 247,000 bales less in the ports, and 240,000 less at the mills than at the opening of 1877; but, unless the revival in business be such as to compel spinners to depart from the hand-to-mouth policy which for months past has neutralized the so-called strong statistical position, it is not likely that we shall witness any serious advance in prices.

But if the demand for yarns and manufactures should develop to such an extent as to bring the rate of consumption up to the full capabilities of the machinery in existence, and at the same time cause spinners to replenish their exhausted stocks, then an important rise in prices would be inevitable. In another portion of our report we show that the spindles in existence in Europe are capable of using 2,347,960,000 lbs. of cotton per annum. This rate of consumption compares as follows with our estimated supply:

	Lbs.	Bales of 400 lbs.
Consumption........................	2,347,960,000	5,869,900
Supply..............................	2,207,560,000	5,518,900
Deficit..................	140,400,000	351,000

Such a rate of consumption, however, is impossible, unless the American crop considerably exceeds 4,700,000 bales, especially as the above figures do not allow for any addition to the meagre stocks now held at the mills. With reference to stocks t the mills, however, we would point out the very important circumstance that the facilities now afforded by high-class merchants to spinners for covering their contracts by purchases of cotton, for forward shipment or delivery, renders it unnecessary for consumers to hold the large stocks which were formerly indispensable. In this way the present deficit in this invisible supply is shorn of much of the strength it would have had in former times.

Taking a broad view of the question of supply and demand, the position of cotton is unquestionably one of considerable strength, provided, of course, that what may be term d the war brake on the wheels of trade be removed by the conclusion of peace on a permanent basis. But if, unfortunately, the present peace negotiations should come to nothing, the entire situation would be changed, as the cotton requirements of the world might not exceed those of last year—namely, 2,200,096,000 lbs., in which case our estimated supply of 2,207,560,000 lbs. would more than meet the wants of consumers.

In another portion of our report we have drawn special attention to the unsatisfactory—not to say disastrous—results of the year's business in the Oldham district. This ruinous state of things was unquestionably largely owing to the bad state of trade which affected the cotton industry in general, but not a little of the mischief was due to the scarcity and relatively high prices of Surats and the grades of American below Midd ing, which form the staple consumption of the Oldham district. In 18 8, however, there will be a largely-increased supply of East Indian and low American; and from this circumstance alone, whatever may be the general course of trade, we expect that the balance sheets of the Oldham mills will compare very favorably with those of 1877.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,528 bales, against 11,672 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, 1877; 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, 1877

EXPORTED TO	WEEK ENDING Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.	Total to date.	Same period prev'us year.
Liverpool................	7,187	6,506	10,967	7,719	176,594	219,273
Other British Ports........	....	....	....	....	1,585	7,143
Total to Gt. Britain	7,187	6,506	10,967	7,719	178,179	226,416
Havre....................	298	....	368	200	3,873	5,144
Other French ports........	...	....	....	...	115	....
Total French.........	298	....	368	200	3,988	5,144
Bremen and Hanover......	....	....	100	....	11,878	9,148
Hamburg..................	....	....	237	317	2,773	2,226
Other ports................	587	....	....	1,292	10,132	1,586
Total to N. Europe.	587	....	337	1,609	24,783	12,960
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others..................	....	....	....	....	...	200
Total Spain, &c.......	....	....	....	....	...	200
Grand Total........	8,072	6,506	11,672	9,528	206,950	244,720

The following are the receipts of cotton at New York, Boston Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

RECE'TS FROM	NEW YORK.		BOSTON.		PHILADELP'IA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Since Sept.1.	This week.	Since Sept.1.
New Orleans..	3,047	107,675	...	9,064	....	...	..	...
Texas	1,690	48,382	....	6,624	....	1,222	....	...
Savannah.....	3,252	111,331	1,242	24,692	....	16,358	625	42,957
Mobile..	....	...	....	....	....	....	..	...
Florida........	176	5,181	..	....	....	....	....	...
S'th Carolina	1,234	87,858	285	911	....	....	474	13,093
N'th Carolina.	249	41,192	....	....	....	....	922	16,380
Virginia......	2,568	132,349	1,972	47,910	....	..	861	32,156
North'rn Ports	669	11,889	1,642	63,308	....	....	....	...
Tennessee, &c	6,095	70,485	2,262	66,960	2,166	22,354	335	4,926
Foreign..	273	2,766	....	....	....	....	....	...
Total this year	18,253	619,108	7,403	219,472	2,166	39,934	3,220	109,517
Total last year.	29,702	732,738	14,147	199,848	2,186	40,521	2,916	87,749

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 115,392 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK—To Liverpool, per steamers City of New York, 1,037... Montana, 1,668 ...Parthia, 872....La Place, 1,476....per ships Cartesburn, 2,041. .. Lake Superior, 625	7,719
To Havre, per steamer A. Strong, 200	200
To Hamburg, per steamer Frisia, 317	317
To Antwerp, per bark Pacific, 1,252	1,252
To Christiana, per bark Inga, 40	40
NEW ORLEANS—To Liverpool, per steamers Ptolemy, 2 601....Caradoc, 2,450....Leverrier, 2,200 . per ships Portlaw, 4,740....Rosie Welt, 5 291. . Linguist, 5,986	23,268
To Havre, per ship Screamer, 4,751	4,751
To Rouen, per bark Luisa, 276	276
To Bremen, per steamer Braunscheweig, 3,740....per ship Stamboul, 4,598... per bark A. F. Stoneman, 3,989	12,327
To Genoa, per ship Erminia J., 985	985
MOBILE—To Liverpool, per ships Lydia Skoefield, 4,342....Shelburne, 4,107	8,449
To Havre, per schooner Welaka, 1,420	1,420
To Amsterdam, per bark Fides, 930	930
CHARLESTON—To Liverpool, per barks Glenola, 1,830 Upland and 1 Sea Island....Winona, 2,114 Upland and 65 Sea Island. ..Ponema, 2,135 Upland and 100 Sea Island....Enrique, 935 Upland	7,150
To Havre, per barks Nora, 1,500 Upland....Abraham Skalle, 1,150 Upland and 35 Sea Island....per brig Le Pelerin, 953 Upland and 10 Sea Island	3,648
To Antwerp, per bark Matilde, 1,800 Upland	1,800
To a port in Spain, per barks Amazona, 1,011 Upland....Joven Beatriz, 500 Upland... per brig Solidad, 285 Upland	1,796
SAVANNAH—To Liverpool, per ship Contest, 2,930 Upland and 200 Sea Island	3,130
To Havre, per bark Matilda C. Smith, 2,241 Upland and 97 Sea Island	2,338
To Amsterdam, per bark Hypatia, 2,450 Upland	2,450
To Trieste, per steamer Nio, 3 800 Upland	3,800
TEXAS—To Liverpool per steamer Athenian, 4,099 and 4 sacks Sea Island....per ship Joseph Milberry, 3,924	8,027
To Havre, per schooner H. R. Tilton, 1,836	1,836
WILMINGTON—To Liverpool, per brig Amanda, 1,159	1,159
To Cork, Falmouth or Plymouth, for orders, per brig Emma, 981	981
NORFOLK—To Liverpool, per steamer Puerto Rico, 1,925... per ships S. F. Husey, 3,385....Nonantum, 3,902	9,212
BALTIMORE—To Liverpool, per steamer Scandinavian, 966	966
To Bremen, per steamer Baltimore, 915	915
BOSTON—To Liverpool, per steamers City of Valparaiso, 1,271....Marathon, 312 .. Victoria, 1,975	3,558
PHILADELPHIA—To Liverpool, per steamer Sarmatian, 692	692
Total	115,392

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

	Liverpool.	Cork.	Havre & Rouen.	Bremen and Hamb'g.	Amsterdam.	Antwerp.	Spanish port.	Genoa & Trieste.	Total.
New York.	7,719	....	200	317	....	1,252	....	....	9,528
N. Orleans.	23,268	....	5,027	12,327	....	....	....	985	41,607
Mobile	8,449	....	1,420	....	930	....	....	....	10,799
Charleston.	7,150	....	3,648	....	....	1,800	1,796	....	14,394
Savannah..	3,130	....	2,338	....	2,450	....	....	3,800	11,718
Texas......	8,027	....	1,836	....	....	....	....	....	9,863
Wilmingt'n	1,159	981	....	....	....	....	....	...	2,140
Norfolk. ..	9,212	....	....	....	....	....	....	....	9,212
Baltimore..	966	....	....	915	....	....	....	....	1,881
Boston.....	3,558	....	....	....	....	....	....	....	3,558
Philadelp'a	692	....	...	....	....	....	....	....	692
Total ..	73,330	981	14,469	13,559	3,380	3,052	1,796	4,785	115,392

Included in the above totals are, from New York, 40 bales to Christiana.

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

BALTIMORE, str. (Ger), which left her wharf at Baltimore Feb. 7 for Bremen, grounded at 3 P. M. off Fort McHenry, on account of the obstructions of numerous smaller vessels in her path near that point. The officers saw that in order to prevent accidents she would have to be grounded. and the latter alternative was preferred to the former. She was pulled off an hour afterwards by the ice-boat Maryland and returned to her wharf. The Baltimore sailed again on the 8th.

GEN. BARNES, str., from Savannah for New York, which disabled her machinery, and arrived at Fortress Monroe and was towed thence to Norfolk, reported to repair, left Fortress Monroe Feb. 8, 7 P. M., in tow, for New York, where she arrived on the 9th.

GULF STREAM, str., from Wilmington, N. C , for New York, having in tow a wrecked schooner, was towed into Fortress Monroe, Va., Feb. 12, by steamer Wyoming, from Savannah for Philadelphia, having broken rudder-post and cylinder-head when thirty-five miles southeast of Cape Hatteras.

LA BELLE, steamboat, from Shreveport for New Orleans, sunk near Norman's Landing, Red River, Feb. 10, and will be a total loss. She had a cargo of 2,600 bales of cotton, which will probably be saved, but damaged by water. Cargo insured in New Orleans.

GEORGE PEABODY, ship, Clarke, at Liverpool Jan. 24 from New Orleans, drifted in the Mersey and fouled the landing-stage, but was towed clear and anchored off Tranmere without any apparent damage.

MATURA, ship (of Glasgow), at Havre Jan. 28th, from New Orleans, grounded on a bank off the entrance to Havre on Jan. 25th while making for the harbor, but was afterwards got off, apparently without having sustained damage.

PRINCETON, ship, at Liverpool Jan. 24th, from Savannah, was in collision in the river Mersey, evening of the 25th, with bark Twee Zusters.

BREIDABLIK, bark (Nor.), Nielson, at Dunkirk, Jan. 25th from Savannah, lost anchor and chain.

CASPIAN, bark (of Liverpool), Cook, at Havre Jan. 25th from Savannah, took the ground off the entrance to former port Jan. 25th, and was obliged to slip her anchor and 30 fathoms chain and take the assistance of a steamer in order to avoid driving ashore, in consequence of the heavy gale prevailing.

JENNIE SWEENEY, from Galveston for Philadelphia, which went ashore on Matompkin Island, Va., has been got off and was towed to Philadelphia, Feb. 12th, after discharging part of her cargo into a lighter by steamtug North America. The schr. Chance arrived at the Delaware Breakwater on the 11th with cotton from the bark.

C. C. COLSON, brig, from Mobile for Amsterdam, was condemned and sold at St. Thomas Jan. 28th, hull and materials realizing some $1,000.

THOMAS G. SMITH, schr. (of Philadelphia), Corson, from Georgetown, S. C., for New York, went ashore at Shark River, one mile and a half south of Asbury Park, N. J., at 3 o'clock morning of Feb. 10. She left Georgetown Jan. 31; experienced rough weather. The captain says a vessel crossed the bow of the schooner at 12:30 o'clock morning of 10th, doing her slight damage. Soon after this they saw a light to the northwest, and supposing it to be a steamer they headed in that direction, but soon struck the beach. The captain supposed they were 20 miles at sea when the vessel struck. The light they saw proved to be a light carried by a patrolman on the beach. The vessel lies well up on the beach in good condition. The schr. is owned by L. Mathews of Philadelphia, and is insured. The cargo was consigned to E. B. Hulbut, of No. 85 South street, New York. A later advice says she lies in about the same position as when she struck. She has filled with water and the rice on board will probably be a total loss. The rest of the cargo is being transferred to the wrecking schooner Sallie Merritt (which arrived at New York Feb. 12 with part of the saved cargo). There is no surf at present, and it is thought the schooner can be easily hauled off when the cargo is removed and the water pumped out. She had 59 bales of cotton on board.

LIVERPOOL, February 15—5:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,350 bales were American. The weekly movement is given as follows:

	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.
Sales of the week..........bales.	44,000	51,000	54,000	45,000
Forwarded....	7,000	10,000	13,000	11,000
Sales American....	30,000	39,000	40,000	34,000
of which exporters took....	2,000	3,000	4,000	5,000
of which speculators took....	1,000	1,000	2,000	2,000
Total stock....	445,000	541,000	535,000	558,000
of which American....	289,000	371,000	371,000	395,000
Total import of the week	107,000	140,000	58,000	76,000
of which American....	92,000	129,000	46,000	65,000
Actual export	6,000	4,000	5,000	4,000
Amount afloat....	389,000	317,000	345,000	205,000
of which American....	365,000	285,000	312,000	305,000

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

Spot.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds...	..@6 3-16	..@6 3-16	..@6 3-17	..@6⅛	..@6⅛	..@6⅛
Mid. Orl'ns...	..@6 7-16	..@6 7-16	..@6 7-16	..@6⅜	..@6⅜	..@6⅜

Futures.

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

SATURDAY.

Mar.-Apr. delivery, 6⅛@3-32d.
Apr.-May delivery, 6 5-32@⅛d.
May-June delivery, 6 5-32d.
Apr.-May delivery, 6 3-32d.
May-June delivery, 6⅛d.
June-July delivery, 6 3-16@5-32d.

MONDAY.

Mar.-Apr. delivery, 6⅛d.
Apr.-May. delivery, 6⅛d.
May-June delivery, 6 5-32d.
June-July delivery, 6 3-16d.
Jan.-Feb. shipments, new crop, sail, 6 5-32d.
Mar.-Apr. delivery, 6 3-32d.
Feb.-Mar. delivery, 6 3-32d.
May-June delivery, 6⅛d.
Feb.-Mar. delivery, 6 1-16d.
Apr.-May delivery, 6 3-32d.
June-July delivery, 6 5-32d.
Jan. shipment, new crop, sail, 6⅛d.

TUESDAY.

Feb.-Mar. delivery, 6 1-16d.
Mar.-Apr. delivery, 6 1-16d.
Apr.-May delivery, 6 1-16d.
May-June delivery, 6 3-32d.
June-July delivery, 6⅛d.
Jan. shipm'ts, new crop, sail, 6 3-32d.
Jan.-Feb. shipm't, new crop, sail, 6⅛d.
Mar.-Apr. delivery, 6 1-32d.
Mar.-Apr. shipm't, sail, 6 3-16d.

WEDNESDAY.

Feb. delivery, 6 1-32d.
Feb.-Mar. delivery, 6d.
Mar.-Apr. delivery, 6d.
Apr.-May delivery, 6 1-32d.
May-June delivery, 6 1 16d.
June-July delivery, 6 3-32d.
July-Aug. delivery, 6⅛d.
Feb.-Mar. shipment, sail, 6⅛d.
Jan.-Feb. shipments, new crop, sail, 6 1-16d.
Feb. delivery, 6d.
May-June delivery, 6 1-32d.
June-July delivery, 6 1-16d.
Aug.-Sept. delivery, 6 5-32d.

THURSDAY.

Feb.-Mar. delivery, 6 1-32d.
Mar.-Apr. delivery, 6@1-32@6d.
Apr.-May delivery, 6 1-16@1-32d.
June-July delivery, 6⅛@3-32d.
July-Aug. delivery, 6⅛d.
Jan.-Feb. shipment, new crop, sail, 6 3-32d.
Apr.-May shipm't, new crop, sail, 6⅛d.
May-June delivery, 6 1-16d.
Feb.-Mar. shipment, sail, 6 3-32d.
Mar.-April delivery, 6 1-32d.
July-Aug. delivery, 6 5-32d.

FRIDAY.

Feb. delivery, 6 1-32d.
Feb.-Mar. delivery, 6d.
Mar.-Apr. delivery, 6d.
Apr.-May delivery, 6d.
May-June delivery, 6 1-16@1-32d.
June-July delivery, 6 1-16d.
Feb. delivery, 6d.
July-Aug. delivery, 6 3-32d.
Jan.-Feb. shipment, new crop, sail, 6 1-32d.
Feb.-Mar. shipment, sail, 6 1-16d.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	—@¼	¼ comp	11-16 cp.	½@⅝	¾ cp.	—	⅞ comp.	—
Monday..	—@¼	¼ comp	11-16 cp.	½@⅝	¾ cp.	—	⅞ comp.	—
Tuesday.	—@¼	¼ comp	11-16 cp.	½@⅝	¾ cp.	—	⅞ comp.	—
Wed'day.	—@¼	¼ comp	11-16 cp.	½@⅝	¾ cp.	—	⅞ comp.	—
Thur'dy..	—@¼	¼ comp	11-16 cp.	½@⅝	¾ cp	—	⅞ comp.	—
Friday...	—@¼	¼ comp	11 16 cp.	½@⅝	¾ cp.	—	⅞ comp.	—

BREADSTUFFS.

FRIDAY, P. M., Feb. 15, 1878.

The indications that Great Britain will become involved in active hostilities with Russia, from her relations with Turkey, have caused an active export demand for flour, and prices of low grades have advanced 10@25c. per bbl., while the better grades have become more salable at full prices. The sales for export amount to about 60,000 bbls. at $5@5 25 for common extras, up to $5 40@6 15 for good to choice. Production has of late been somewhat curtailed by the disproportionate values of flour and wheat. In rye flour and corn meal there has been little change. To-day, the market was very firm, but quiet.

The wheat market has been buoyant, but the views of holders have advanced so much more rapidly than the orders of buyers that business was somewhat restricted. Transactions on Wednesday and Thursday embraced No. 3 Milwaukee, $1 24; No. 2 New York & Chicago spring, $1 27@1 28; No. 2 Milwaukee, $1 30; No. 1 Minnesota at $1 34, and choice white at $1 43@1 45; but the close last evening was at bids somewhat reduced. Receipts at the Western markets continue greatly in excess of last year, and liberal supplies are coming forward to the seaboard by rail. To-day, the market was buoyant but not active; winter red sold at $1 37 for No. 2 and $1 40½ for No. 1.

Indian corn was in fair demand throughout the week, and prices were steadily advancing to the close of yesterday's business, when old No. 2 mixed sold freely at 59½@60c. in store; steamer mixed, new, at 56@56½c., afloat, and No. 3 at 49@49½c. Supplies are light at this point, and receipts not excessive anywhere, while the views of holders have been strengthened by the belief that diplomatic complications, and possibly open hostilities, may for some time to come prevent supplies from the Danube reaching Western Europe. To-day, No. 3 mixed advanced to 50c. and there were large sales of No. 2 for Feb. at 59¾c.

Rye was slightly lower early in the week, but with a fair demand prices recovered strength and the close is firm. No. 2 Western sold at 71@72c., and State No. 1 at 74@75c., closing with 76c. reported paid for Canada in bond. Barley has been fairly active and closes steadier, but the business has embraced much irregular stock, and quotations are difficult to fix. The demand has been mainly for export. Oats have met with a moderate demand, and there is some recovery from late inside prices, closing to-day firmer, with No. 2 graded at 35½c. for mixed and 36c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2 .... ℔ bbl.	$2 75@ 4 00	Wheat—No.3 spring, bush	$1 21@ 1 24
Superfine State & Western	4 30@ 4 90	No. 2 spring	1 28@ 1 31
Extra State, &c.	5 15@ 5 30	No. 1 spring	1 33@ 1 35
Western Spring Wheat extras	5 05@ 5 40	Red Winter	1 34@ 1 39
do XX and XXX	5 50@ 6 75	Amber do	1 36@ 1 41
do winter X and XX	5 25@ 5 75	White	1 36@ 1 45
do Minnesota patents	6 50@ 8 50	Corn—West'n mixed	47@ 61
City shipping extras	5 20@ 6 15	Yellow Western, old	... @ ....
City trade and family brands	6 25@ 6 50	Southern, yellow, new	55@ 58
Southern bakers' and family brands	6 00@ 7 00	Rye	71@ 76
Southern shipp'g extras	5 40@ 5 85	Oats—Mixed	33@ 36
Rye flour, superfine	3 40@ 3 90	White	35@ 41
Cornmeal—Western, &c.	2 40@ 2 70	Barley—Canada West	80@ 97
Corn meal—Br'wine, &c.	3 15@ 3 20	State, 2-rowed	63@ 70
		State, 4-rowed	74@ 80
		Barley Malt—State	65@ 85
		Canadian	1 00@ 1 10
		Peas—Canada, bond & free	83@ 1 00

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

	RECEIPTS AT NEW YORK. 1878. For the week.	1878. Since Jan. 1.	Same time 1877.	EXPORTS FROM NEW YORK. 1878. For the week.	1878. Since Jan. 1.	1877. For the week.	1877. Since Jan. 1.
Flour, bbls.	72,762	499,603	329,462	69,941	309,671	24,711	151,410
C. meal, "	3,170	18,178	28,946	2,816	24,860	5,303	20,936
Wheat, bus.	1,049,050	5,330,080	414,586	996,285	4,836,021	92,770	1,146 538
Corn, "	366,770	2,154,414	1,546,011	258,214	1,720,648	319,277	1,832,946
Rye, "	16,584	68,980	84,507	61,583	183,485	2,000	52,533
Barley. "	104,939	682,211	466,377	223,914	356,524	1,150	72,362
Oats ... "	54,415	623,315	776,316	500	20,378	4,981	16,308

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

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING FEB. 9, 1878, FROM DECEMBER 31 TO FEB. 9, AND FROM AUG. 1 TO FEB. 9.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye. bush. (56 lbs.)
Chicago	35,506	362,845	379,621	171,210	60,216	15,067
Milwaukee	45,245	528,104	12,750	19,900	49,312	4,290
Toledo	560	62,393	183,716	8,936	3,600	64
Detroit	3,055	71,272	4,348	2,130	3,641	78
Cleveland	*1,275	7,600	73,050	17,500	850	....
St. Louis	14,317	91,782	171,295	53,662	50,200	16,170
Peoria	2,750	4,495	207,850	33,550	26,100	5,200
Total	102,733	1,128,493	1,031,630	306,938	191,919	40,959
Previous week	111,913	1,075,449	909,745	297,694	195,749	41,755
Corresp'ng week, '77.	77,362	250,048	840,503	209,226	151,757	22,768
" '76.	82,478	634,823	1,251,405	421,264	179,357	37,928
Tot. Dec. 31 to Feb. 9.	661,843	6,911,069	5,790,041	2,201,055	1,160,201	327,412
Same time 1877	502,644	2,188,489	6,703,036	1,349,381	778,834	319,580
Same time 1876	586,665	4,288,033	6,439,788	1,742,362	1,021,888	157,139
Same time 1875	496,757	5,095,748	5,881,377	1,878,054	708,627	173,037
Tot. Aug. 1 to Feb. 9.	3,535,532	50,426,350	40,888,657	14,615,612	7,649,661	2,354,223
Same time 1877	3,145,816	31,533,502	45,257,997	12,394,171	7,246,684	2,091,064
Same time 1876	2,720,905	42,385,036	25,754,923	16,025,092	5,615,378	1,418,522
Same time 1875	3,050,817	39,676,434	24,521,033	13,596,199	4,901,360	857,829

* Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO FEB. 9.

	Flour, bbls.	Wheat, bush.	Corn bush.	Oats, bush.	Barley, bush.	Rye bush.
Tot. Dec. 31 to Feb. 9	629,227	5,782,083	3,533,751	1,144,236	574,576	126,210
Same time 1877	491,038	863,119	2,850,758	801,126	408,218	99,206
Same time 1876	622,341	1,658,240	4,001,438	931,228	384,530	85,587
Same time 1875	486,414	1,469,537	2,792,690	1,018,429	328,920	97,203

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 9, 1878, AND FROM DEC. 31 TO FEB. 9.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	68,172	1,006,000	352,563	63,593	53,570	16,694
Boston	13,463	32,100	118,200	50,750	5,100	....
Portland	10,000	102,000	2,500	1,000	13,000	....
Montreal	7,102	....	1,200	2,800	600	....
Philadelphia	10,140	49,200	493,900	58,500	6,775	1,800
Baltimore	15,270	168,400	329,000	15,000	....	1,500
New Orleans	8,484	53,017	601,750	77,400	....	....
Total	132,631	1,410,717	1,902,113	269,043	79,045	19,974
Previous week	143,671	1,515,550	1,888,857	300,966	79,400	13,880
Cor. week '77	172,232	160,100	1,376,697	312,469	99,223	27,030
Dec. 31 to Feb. 9	950,121	7,374,642	10,127,362	1,368,876	749,225	79,840
Same time 1877	693,371	836,669	6,958,724	1,472,978	402,039	154,133
Same time 1876	1,127,873	1,962,954	8,374,337	1,457,426	863,810	40,773
Same time 1875	1,001,430	1,761,703	7,397,571	1,690,927	222,820	25,970

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 15, 1878.

Business was very quiet the past week, taking into consideration the number of buyers in the market and the time of year. The Western and Southwestern trade continued to operate in strict accordance with their actual requirements, because of the prevailing uncertainty in regard to freights; but Southern buyers—of whom there were a good many in the market—were a little more liberal in their purchases. The woolen-goods branch of the trade was exceptionally quiet, and clothiers are carrying such large stocks of heavy clothing that the outlook for autumn woolens is by no means encouraging. Ginghams, cotton dress goods and piques were severally in good demand by package buyers, and there was a fair movement in cotton hosiery on account of previous orders; but all other descriptions of domestic goods were more or less depressed, and the dealings in foreign goods were light and unimportant. Despite the above condition of the market, values remained steady and without quotable change.

DOMESTIC COTTON GOODS.—There was a very light demand for domestics by exporters, and the shipments for the week ending Feb. 12 were only 558 packages, which were sent as follows: Brazil, 137 packages; Venezuela, 109; Great Britain, 92; Mexico, 86; British Honduras, 70; British Australia, 24, and small lots to other markets. Brown sheetings and drills were in moderate request and steady, while bleached cottons and wide sheetings ruled quiet. Colored ducks, denims and tickings were in fair demand by converters and the trade, and corset jeans were moderately active. Checks, stripes and osnaburgs continued quiet, and cheviots were in irregular request; but cottonades were rather more freely taken. Print cloths were fairly active at 3 9-16c., cash, to 3⅝c., less 1 per cent. cash, for extra 64x64s, and 3¼c., 30 days, for 56x60s. Prints were very quiet for the time of year, and stocks are rapidly accumulating in agent's hands; but, as above stated, ginghams were in good demand.

WOOLEN GOODS.—Agents have almost completed their deliveries of spring woolens to the clothing trade, and light-weight cassimeres were consequently very quiet. There was some inquiry for heavy cassimeres, and a few sales were effected by means of low prices; but transactions were light in the aggregate. Worsted coatings were in moderate request with most relative activity in stripes and diagonals, but cotton-warp worsteds continued depressed. Black cloths and doeskins were in light request, and cheviot coatings were less active. Kentucky jeans were distributed in small lots to a moderate amount, as were printed satinets; but black and mixed satinets ruled quiet. Worsted dress goods were only in limited demand, and shawls were lightly dealt in.

FOREIGN DRY GOODS.—There was a comparatively light movement in foreign goods from importers' hands, and the jobbing trade was devoid of animation. Dress goods and silks were in irregular request, and ribbons and millinery goods moved slowly. Dress linens were more active, but housekeeping, shirting and clothing linens were only in moderate request. White goods, Hamburg embroideries, and imitation laces and nets were severally in fair demand. Men's-wear woolens ruled quiet, and hosiery was inactive. The offerings at auction were meagre and unimportant, but fair average prices were realized for the goods sold.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 14, 1878.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool	1,361	$605,709	897	$402,200	640	$267,234
do cotton	2,040	629,339	1,646	490,894	1,097	346,949
do silk	1,404	829,106	831	704,595	614	430,308
do flax	1,855	339,918	1,513	385,158	916	220,332
Miscellaneous dry goods	7,060	260,691	1,464	249,614	572	121,492
Total	13,720	$2,664,763	6,351	$2,232,461	3,839	$1,386,315

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

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool	548	$224,562	514	$217,860	859	$166,087
do cotton	640	180,700	679	204,788	420	126,063
do silk	115	115,896	175	192,512	160	149,133
do flax	590	153,757	833	189,671	547	121,580
Miscellaneous dry goods	801	43,691	872	33,217	613	25,245
Total	2,694	$718,603	3,073	$838,018	2,103	$588,108

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876 Pkgs.	1876 Value.	1877 Pkgs.	1877 Value.	1878 Pkgs.	1878 Value.
Manufactures of wool	769	$310,255	416	$158,145	535	$236,853
do cotton	611	138,016	316	87,635	417	111,147
do silk	167	196,597	126	171,896	180	175,987
do flax	623	167,532	479	98,541	650	151,624
Miscellaneous dry goods	3,143	63,477	225	41,418	139	40,943
Total	5,318	$920,877	1,562	$556,638	1,952	$716,559