

# 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 23, 1878.

NO. 651.

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## 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.

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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.

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WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
JOHN C. FLOYD, JR. } 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.

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## THE SILVER BILL AS PASSED.

On Thursday the amended Silver bill, which passed the Senate last Saturday by 48 to 21, was whirled through the House by a vote of 204 to 72, nearly three to one. If vetoed, four additional affirmative votes must be obtained in the Senate; but as in its progress it has thus far found all it needed, the public is not very sanguine of a less favorable issue in the future.

Under such circumstances, the probable influence of the act is being carefully studied. There seems to be a general agreement among moneyed classes that its intent is dishonest and that its possibilities of mischief are many; and yet the reckless silver men are so little satisfied that they talk already of a supplemental bill. But, in the hope now generally felt that the act as passed will be the worst they can do, the present duty is to examine it fairly and see, if we can, how bad it promises to be in practical effect.

The text of the bill is given on another page, and it

may be compared with the House Bland bill by noting that the second—merely formal—section is the same in both, but that otherwise the Bland bill was simply the first sentence of this one, with the following added after the word "contract": "and any owner of silver bullion "may deposit the same at any United States coinage "mint or assay office, to be coined into such dollars for "his benefit upon the same terms and conditions as gold "bullion is deposited for coinage under existing law." In place of this free coinage provision the bill now gives to the Treasury the gains of the coinage, limits the monthly coinage, and limits also the amount which may be at any one time invested in uncoined bullion; provides for an international conference, and for the use of silver in customs. Bad as it is, this is very different from the Bland bill. What are likely to be its practical effects?

The answer to this question can mainly be conjectured only. The first point of query concerns the word "worth," inserted in the provision for purchase of bullion. This was evidently intended to mean gold, but a Secretary hostile to the operations of the bill might make this uncertainty of some consequence hereafter, in the event of further depreciation of silver, although the difference between the amounts purchasable with gold and silver respectively is not now great. The mints, according to Dr. Linderman, can coin at the maximum rate three millions a month, and for the first year can produce thirty millions, but the Secretary can adhere to the minimum rate of two millions per month. He is left free to pay out the silver for ordinary purposes as fast as coined, or to withhold it. Otherwise than through his disbursements, there is no movement provided in the bill for the new dollars, except in customs uses, for which, in order to remove the inconvenience of handling the metal, certificates are provided; the coin against which these are to be issued is, however, to be retained in the Treasury for their payment, and the certificates themselves may or may not be re-issued; if canceled, each silver dollar will be available but once in payment of customs, and new silver must be gathered up and presented, for new certificates, at each successive payment. But the actual coined dollars (not bullion) must be first obtained in order to make silver available for customs; the only thing the Secretary is commanded by the bill to do is, to get the bullion and coin it; if, therefore, he does this, and keeps it, the new coin becomes practically a nullity. Under the law he may, for so long a time as the condition of his finances permit, go on coining at the rate of \$2,000,000 monthly—buying, also, at silver rates—and retaining in his possession

every dollar coined, because, under the law, there is no outlet provided except his disbursements.

That the Secretary will take this course; or that he ought to do so, we are far from urging; we note the option to do so merely as showing how far his hostility could retard the operations of the bill, and as indicating that the silver men may find they have builded differently from what they meant or knew. If the silver is paid out, however, at the minimum rate of coinage, the immediate effect will probably be to absorb it for customs dues, so that its direct influence in circulation and upon prices will be retarded. Meanwhile, the power given the Secretary to keep a brake upon the movement of silver in this country may become practically of great value in giving time for the international conference provided for in the bill. The nations composing the Latin Union are visibly dissatisfied with the situation; and while this country, by premature action, loses very much of the commanding position which it might have held in any discussion with those nations, there can be no doubt that they will join a conference for the purposes named in this bill. The danger that remonetization here may work against, instead of for, remonetization abroad still exists, as long ago pointed out; nevertheless, the Eastern demand—always a factor peculiarly hard to determine—exhibits some signs of revival, and France has substantial reasons of her own against demonetization; so it is possible that the uncertainties may all turn towards helping on a rise in the value of silver. It is, however, as true to-day as it was when this agitation began, that the doubt about the future of the metal is the crowning reason against premature and independent action in this country. It is true now, as it was then, that this dangerous and reckless bill has put last the conference which should have been first; and yet, on the other hand, the bill is vastly less a calamity than the Bland bill would have been, for it contains possibilities of escape from the results intended by its promoters, and it is not certain but that the practical result will be to destroy the very depreciation of silver which lies at the bottom of the whole silver movement as the motive power which no arguments have been able to reach. If this prove to be so, reckless dishonesty will have defeated itself, and out of seeming evil unexpected and unintended good will come.

The effects which may follow, and the action which can be taken, in this part of the country, are a subject we cannot discuss at length to-day, nor is any haste imperative, because the bill is so far shorn of immediate power to harm that time is left for consultation. The "specie act" of this State, however, remains, and will not be disturbed. It is still practicable to do business on the gold basis, and even this bill concedes so much as to refrain from declaring silver legal-tender "where otherwise expressly stipulated in the contract." The bill, as passed, is certainly not destructive of all hopes of resumption in 1879—which the Bland bill seemed to be—and now that the suspense is ended, and probably the worst which the legislation can do this time is known, there can be a deliberate and more intelligent consideration of the subject here. The first duty, self-defense, remains, and whatever can be done by Eastern public opinion to interpose a barrier against the possible evil results of the bill, and to turn it, to the discomfiture of its unprincipled supporters, into a practical restoration of silver on a basis of real as well as legal equality with gold, should now be the subject of dispassionate and practical inquiry.

### THE BANK-NOTE SYSTEM.

The House Committee on Banking and Currency have had under consideration the past week the bill which the committee are about to report "to retire the circulating notes of national banks and for other purposes." The general intention of the bill is claimed to be to give the profits of the note circulation to the Treasury and to prevent those profits from being absorbed by banking corporations. It might seem that this object was already accomplished in the simplest and most straightforward way by the tax on bank-circulation, which has usually been paid by the note-issuing banks in this country and in Europe. But the Committee of Ways and Means propose, as a mode for securing greater profits, to sweep away the whole fabric of the national banks by calling in their circulation, and to issue in their stead an equal amount of Treasury certificates. The following is the first section of their bill for this purpose:

SECTION 1. That as soon as may be practicable after the passage of this act, the Secretary of the Treasury shall cause to be prepared an issue of Treasury notes equal to the volume of the circulation of the national banking associations on the first day of February, Anno Domini 1878, which shall be used in the redemption and retirement, in the way hereinafter provided, of the circulating notes of the national banks, which Treasury notes shall be in the following form:

Washington, D. C., \_\_\_\_\_—The United States of America are indebted to the bearer in the sum of \_\_\_\_\_ dollars. And shall be signed by the Treasurer of the United States and countersigned by the Register of the Treasury, or their names be thereto engraved, and shall contain such devices and superscriptions as the Secretary of the Treasury shall direct; and the denominations of such notes and the general similitude thereof shall conform as nearly as may be to those of the United States commonly known as legal-tender notes. They shall be receivable in payment of all taxes, customs, excises, debts and demands of every kind due to the United States, and of all claims and demands against the United States, except for obligations made payable in coin by existing laws, and shall be received by the Secretary of the Treasury at par for the 4 per centum bonds of the United States, authorized to be issued by an act entitled, "An act to authorize the refunding of the national debt," approved July 14, 1870.

Such is the scheme proposed. Mr. Comptroller Knox appeared before the committee on Tuesday, at their request, to state the probable effects of this bill. His argument was confined to two points—first, he said the bill would abolish the national banking system, which has stood the test of fifteen years, and which has sustained the pressure of our war finance, earning the right to be regarded as successful beyond the anticipations of its advocates, and as equal, if not superior, to any banking system heretofore established in this country or abroad. Secondly, he showed that the bill would lead to the re-establishment of the State banking systems, by which, as is well remembered, the most troublesome disasters and losses were annually inflicted upon the trade and commerce of the country.

By the general public the bill will be examined in two aspects. First, as to the benefits it proposes to realize for the Treasury, and, secondly, as to the method by which these benefits are to be reached. We are not left in doubt as to either of these questions. What the committee propose to gain for the Treasury is, as stated, the profit on the issues of 300 millions or more of national bank notes. How much a year these profits amount to we are not informed. The committee have not attracted any public attention by long or extensive efforts to ascertain with accuracy the amount involved, or to get the testimony of trustworthy men of experience who could give them the requisite facts. The estimates of the committee, however, must have placed the profits at a very considerable aggregate to justify their proposing the costly method of gaining them which is incorporated in their bill. The Comptroller, who has access to the best evidence, told the committee that it was a mistake

to suppose that the profits on circulation are at present large, for otherwise the banks would not voluntarily surrender a source of such great profits, and yet they have recently given up circulation amounting to 50 millions of dollars. In the interest of the country it is only fair to ask the committee, in reporting their bill, to state the precise sum of annual revenue which they intend that it shall bring into the Treasury, and it would be only right to require them to add their reasons for supposing that the attempt they have made to realize the sum in question will really be safe, or will accomplish the end in view.

But in the second place it proposes to secure these profits by abolishing the issues. The act declares that whenever national bank notes are received into the Treasury they are not to be re-issued, but to be returned to the bank whose name they bear, and the bank is bound to take them up and to pay their amount in greenbacks or the new Treasury notes, receiving back its bonds which had been deposited as security for the abolished circulation. As fast as this destruction is accomplished, the place of the retired bank notes is to be filled by the new notes authorized in the section above cited. The question is, whether these new notes will fill the place to which they are consigned. They are not legal tenders, and it is not in the power of Congress to make them so. They contain no promise to pay, but merely state that the "United States are indebted to the bearer." There is no reserve of specie for their redemption in coin, and the holder has no claim upon the Treasury or upon any other source for the payment of the notes, either in coin or otherwise. It has been suggested that these notes resemble the old certificates of indebtedness, which were one of the most troublesome classes of securities issued during the war. Like those certificates, they would be sold in the market for what they would fetch, and they could scarcely be kept at par, except the amount issued was kept within rigid limits. What those limits are may easily be estimated. The new notes or certificates would be receivable "for all taxes, customs, excises, debts and demands of every kind due to the United States, and for all claims and demands against the United States, except for obligations made payable in coin by existing laws."

Now, it is well known that the currency disbursements of the Government do not average \$15,000,000 a month. Moreover, the new notes are to be received by the Treasury in payment for the four per cent bonds, so that when the former sink below par the latter must fall to the same level. Incidentally, it will no doubt occur to Congress and to the committee to ask whether in lowering the price of the four per cents in the market they would not also be depreciating other descriptions of Government securities. This, however, is not the question here. Our object is rather to notice the general operation of the methods proposed by the bill for dealing with the currency, than to point out any of its incidental results. As we have seen, then, the bill aims to withdraw and destroy the whole mass of our national bank circulation, and the work of destruction seems to be pretty well provided for. It does not propose to give the country for the bank notes any substitute which would be at all likely to be equally useful or equally popular. Indeed, one of its earliest and most certain consequences would be to throw the currency system of the country into confusion and to inflict losses upon our people, in comparison with which it is not worth while even to mention the small sum of profits on bank notes which the committee say they want to gain for the

Treasury. The objects which the bill has in view are so trifling and minute that they do not deserve attention, and the machinery which the committee have devised is so dangerous and explosive that however great the emergency it could never be used without enormous disasters and losses to the business and trade of our people.

#### THE PROPOSED EUROPEAN CONFERENCE.

Great uncertainty still surrounds the Eastern question, although the last few days have removed doubts which have hung over the convictions and purposes of Austria; and the attitude of Germany, respecting which there was so much speculation, it is impossible, any longer, to misunderstand. The Austrian Government, it was distinctly stated by Prince Auersperg, the President of the Council of Ministers, on Tuesday, does not consider "binding any arrangement between belligerents affecting the interests of the monarchy or the rights of the signatories of the Treaty of Paris, as long as such arrangements are not agreed to by the powers." It does not regard some of the stipulations in the preliminaries of peace as consonant with the interests of the monarchy; and while hopeful of the best results from the General Council of the Powers, it will, in the present grave circumstances, consider it its duty and mission to secure due recognition of the political and material interests and dignity of the monarchy. The same sentiments found expression, on the same day, in the Hungarian Diet. It is a matter of considerable importance that, in the emergency, both branches of the Austro-Hungarian monarchy are of one mind. The sentiments of the German Government are somewhat different. Prince Bismarck was sufficiently non-committal, in his response to the interpellation on Tuesday; but with all his caution and guardedness, he was not wholly successful in concealing his real sentiments. It was evident that he was not alarmed by what was called the gravity of the situation. German interests had not been affected by anything that had happened, nor could he see that German interests were threatened by anything which might happen in the immediate future. German interests, in fact, were not at all imperilled; and Germany could only go to war to protect her own interests. The Government was not unwilling to mediate—to play the part of a broker; but would not undertake the thankless task of arbiter. The most noteworthy feature of the Chancellor's speech was his positive refusal to avow any programme. It suits Prince Bismarck—and he speaks for the Government—to patiently and watchfully bide his time, and await the issue of events.

The four great powers most interested in the proposed Congress are Russia, Great Britain, Austria and Germany. We do not forget France; but France, for the present, does not seem disposed to interfere where her own interests are not directly touched. The truth is, she occupies in relation to this Eastern matter even a more independent position than Germany; and it is not unfair either to the one power or to the other to say that the policy of Germany at the present moment is determined by the independent but watchful attitude of France. Now, however, that we know what are the sentiments of Russia, of Great Britain, of Austria and of Germany, we are better able than before to forecast the possible doings and results of the General Council.

There are certain points on which it may be taken for granted there will be no difference of opinion. Of these the first, and, in some respects, the

most important, is the liberation of the Christians in the provinces from direct Turkish rule. On this point, we believe, all the powers will be found to be of one mind, except, perhaps, Turkey herself. It is more than possible, too, that some sort of understanding will be reached without much difficulty, regarding the free navigation of the Dardanelles and of the Danube. Of course, Russia will demand such freedom; Prince Bismarck has pronounced himself in favor of the freedom of both these waterways; and if we may judge from one of the recent utterances of Sir Stafford Northcote, the British Government is not altogether opposed to some such modification of the Treaty of Paris. Difficulties will arise when the Council comes to consider those questions which relate to reconstruction and the redistribution of territory. On this part of the general subject, Austria is emphatic. Germany is silent. We know that Russia demands the retrocession of Bessarabia; and we know that Roumania refuses to yield to such a demand. Possessed of this territory, Russia would have complete control of the northern mouths of the Danube. We know, also, that Russia has certain schemes regarding the independence of Servia, and the creation of a free and independent government in Bulgaria. We know, also, that to such arrangements, except under certain conditions, Austria will not give her consent. It is reasonable, also, to conclude that, in addition to other questions, the British Government will have something to say in favor of the Greeks. It will certainly be the duty of that Government, as well as for its own interest, to do so. For selfish reasons—for reasons of future policy and action—Russia is the friend of the Slav, not of the Greek. If Great Britain would continue to maintain her proud position in the Mediterranean, and prevent the ultimate incorporation by Russia of all the Slavonic States south of the Danube, as well as her ultimate occupation of Constantinople, she ought not to lose the opportunity presented by this Conference, of insisting on the expansion of the Greek kingdom, and the unification of the Greek race. It is in her power now to aid Greece, and make her a perpetual ally. It may never be in her power again. These questions, it must be admitted, are sufficiently grave; and, were it not that there is on all hands an earnest desire for peace, we should be tempted to dread an open rupture, and a general and disastrous war. As it is, there is a strong presumption that extreme and irritating demands will be avoided, and that moderate counsels will prevail.

**RAILWAY AID BONDS.**—A new point was adjudicated in the recent Missouri bond cases in the Supreme Court of the United States. The law provides that counties might subscribe for railroad stock and issue bonds in payment thereof, but there was a further provision that the annual tax for the payment of the interest should not exceed one-twentieth of one per cent on the taxable property. This tax in the cases in question did not pay a tenth of the annual interest. The creditors brought suit for the full amount of interest due on their bonds. The Supreme Court, in its decision, does not hold that the counties are bound to levy a larger tax than one-twentieth of one per cent, but it declares that the bondholder may sue the county and get judgment, and present it to the county treasurer and demand payment. If there is not enough proceeds of the tax in the treasury to pay the judgment, the creditor may demand what there is, and receive county warrants for the remainder. By the law of county warrants, they are to be paid in the order in which they are issued, and when the judgment creditor's turn comes he may present his warrant and demand payment out of any funds in the treasury.

—We would call attention to the advertisement of Messrs. P. F. Keleher & Co., bankers and brokers, of St. Louis, Mo. Special attention is given by them to "compromising, funding, buying or selling Missouri county, township and municipal defaulted bonds."

## Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 8.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ..	short.	12.1½ @ 12.2½	Feb. 8.	short	13.13
Amsterdam ..	3 months.	12.3½ @ 12.4½	.....	.....	.....
Autwerp.....	"	25.30 @ 25.35	Feb. 8.	short	25.13
Hamburg.....	"	20.51 @ 20.58	Feb. 8.	3 mos.	20.39
Paris.....	short.	25.12½ @ 25.22½	Feb. 8.	short.	25.14
Paris.....	3 months.	25.28½ @ 25.33½	Feb. 8.	3 mos.	.....
Vienna.....	"	12.05 @ 12.10	Feb. 8.	"	118.50
Berlin.....	"	20.51 @ 20.58	Feb. 8.	"	20.39
Frankfort....	"	20.54 @ 20.58	Feb. 8.	"	20.40
St. Petersburg	"	25½ @ 25¾	Feb. 5.	"	26 1-16
Cadiz.....	"	47½ @ 48	.....	.....	.....
Lisbon.....	90 days.	51½ @ 52	.....	.....	.....
Milan.....	3 months.	27.72½ @ 27.77½	.....	.....	.....
Genoa.....	"	27.72½ @ 27.77½	Feb. 8.	short.	27.35
Naples.....	"	27.72½ @ 27.77½	.....	.....	.....
Madrid.....	"	47½ @ 47¾	Feb. 5.	3 mos.	48.30
New York.....	.....	.....	Feb. 8.	60 days.	4.52½
Rio de Janeiro	.....	.....	Jan. 9.	90 days.	23 15-16 @ 24
Pernambuco...	.....	.....	Jan. 11.	"	24½ @ 24¾
Valparaiso....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 8½ d.	Feb. 7.	6 mos.	1s. 9½ d.
Calcutta.....	"	1s. 8½ d.	Feb. 2.	"	1s. 9 1-16 d.
Hong Kong....	.....	.....	Feb. 2.	"	3s. 11½ d.
Shanghai....	.....	.....	Feb. 2.	"	5s. 5½ d.
Alexandria....	.....	.....	Feb. 6.	"	96½

[From our own correspondent.]

LONDON, Saturday, February 9, 1878.

The week has been one of great political excitement, and commercial business has been very seriously impeded. On the Stock Exchange there has been a panic; but the occupation of the outer defenses of Constantinople by the Russian army has compelled the Liberal Party to change their policy of opposition to the Government, the result of which has been that the £6,000,000 demanded by the Government has been voted by a large majority. To use, however, the Marquis of Hartington's words, many of the Liberal members have withdrawn themselves, for out of more than 600 members only 391 members went into the lobbies, the number for the Government being 295, and against it, 96. Thus has terminated a debate in which much acrimony has been displayed, and which does not reflect credit upon our national institutions. It was, however, but natural that the Government, when they have, on so many occasions, declared that all their efforts would be directed in the cause of peace, should bring matters with their political opponents to an issue, when speeches had been addressed by the more prominent members to their constituencies that the ministry, and especially the Premier, was bent on war. The policy of the more conspicuous Liberals has, however, weakened very considerably their influence of late. When such men as Lord Fortescue, Lord Fitzmaurice and Mr. Cowen, the Radical member for Newcastle, announce that they are Englishmen first and politicians afterwards, and that the critical condition of the country demands that we should be a united people, so that the just demands of the nation shall be looked after and enforced, if necessary, the leading spirits of the party quickly perceive the necessity of changing their tactics. Mr. Gladstone, who made a wild speech at Oxford last week, has been most temperate in the House, and now that the mischief is done, and that the Russians are in Constantinople (that is to say, they hold the outer fortifications, which, bearing in mind that the Turkish army is now an anachronism, are equivalent to possession of the city), the Liberals suggest that the Government are now the best judges of what should be done, and accordingly the £6,000,000 is voted. To the majority of people, however, it would seem that the opportune moment has been thrown away, and even now we are being cajoled by Russian trickery. Yesterday's *Times* admits this and that, at all events, is a change of front; but as soon as the Government and the country begin to take decided action Count Schouvaloff is ready with an assuring telegram from Prince Gortchakoff, and the halts between two opinions smoke with comfort their pipe of peace. There is no doubt of the fact that the country is very uneasy. The difficulty of obtaining information about the proposed armistice and peace, which is said to be peculiar to all the powers of Europe, the secret marches which have been made by the Russian armies, and the stoppage of our communication with Constantinople, except *via* Bombay, are quite adequate reasons for even pro-Russians to think more considerably of their country; but it seems that, although it is preferable to be a Liberal, the party at present in power will, unless it makes some fatal mistake, retain that position for a

long time to come. I am afraid, after the recent acrimonious debates in the House of Commons, it will be unnecessary for us to criticise too keenly the actions of the French National Assembly, and it is to be all the more regretted that there has been so great an absence of concord in the country at a time when unanimity was of primary importance. It turns out at the eleventh hour that the Government have been right in their conjectures and suspicions. For some time past they have warned the country that if they could communicate to the Lords and Commons and to the country all they knew, and thought they could foresee, there would not be much hesitation in granting the vote of £6,000,000. That grant has been tardily made, and it is to be hoped that the necessity will not arise for any additional sums being required.

Trade being on the most restricted scale, the demand for money during the week has been very limited, and there has been a tendency to increased ease. That tendency was very distinct in the early part of the week, but political affairs have, during the last two or three days, produced a little more steadiness. There is very little commercial paper afloat, and there is still no prospect of an immediate increase in the supply. The present quotations for money are as follows:

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

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	1
Discount houses with 7 days' notice.....	1½
Discount houses with 14 days' notice.....	1½

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post bills.....	£ 25,699,443	£ 26,266,742	£ 26,999,279	£ 28,143,461	£ 27,473,627
Public deposits.....	6,767,740	5,329,529	6,556,376	5,613,328	3,405,387
Other deposits.....	19,126,040	17,358,112	18,908,470	23,420,174	22,777,357
Government securities.....	13,896,607	13,568,721	13,885,914	16,001,441	15,199,089
Other securities.....	18,184,363	17,577,602	18,476,634	17,787,156	17,765,360
Reserve of notes and coin.....	12,192,618	9,833,022	10,743,132	13,562,473	12,837,664
Coin & bullion in both departments.....	21,508,478	20,752,957	22,421,397	26,376,903	23,003,899
Proportion of reserve to liabilities.....	.....	.....	.....	46½	46½
Bank-rate.....	3½ p. c.	3 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	92½	93	94½	95½	95½
English wheat, av. price.....	63s. 9d.	42s. 7d.	43s. 7d.	52s. 7d.	51s. 11d.
Mid. Upland cotton.....	9d.	7 11-16d.	6½d.	6 13-16d.	6½d.
No. 40's mule twist, fair 2d quality.....	1s. 1d.	1s.	7¼d.	11¼d.	10¼d.
Clearing House return.....	97,942,000	101,460,000	92,434,000	103,489,000	.....

A firmer tone has pervaded the market for silver, partly in consequence of the improved demand for the means of remittance to India and partly owing to the silver agitation in the United States, the expectation being that our market will before long be much less abundantly supplied than it has been hitherto. Gold is in moderate request for exportation, but the inquiry is only about sufficient to absorb our limited importations. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.		SILVER.	
	s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77 10 @	.....	.....
Bar Gold, refinable.....	per oz. standard.	77 11½ @	.....	.....
Spanish Doubloons.....	per oz., nominal.	74 8 @	.....	.....
South American Doubloons.....	per oz.	73 9 @	.....	.....
United States Gold Coin.....	per oz.	76 3½ @	.....	.....
German gold coin.....	per oz.	76 3½ @	.....	.....
Bar Silver, fine.....	per oz., nearest.	54 @ 54½	.....	.....
Bar Silver, con'g 5 grs. Gold.....	per oz., nearest.	54½ @ 54½	.....	.....
Mexican Dollars.....	per cz.	53½ @ 53½	.....	.....
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.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris.....	2	1½	Vienna and Trieste.....	4½	4½
Amsterdam.....	3	2½	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4	2½	Lisbon and Oporto.....	6	5
Hamburg.....	4	2½	St. Petersburg.....	6	4½
Frankfort.....	4	2½	New York.....	.....	5½ @ 7
Leipzig.....	4	2½	Calcutta.....	7	.....
Genoa.....	5	4½	Copenhagen.....	5½ @ 6	5½ @ 6
Geneva.....	3	2½	.....	.....	.....
Brussels.....	2½	2½	.....	.....	.....

Tenders were received on Wednesday at the Bank of England for £300,000 in Government bills on India, £210,800 being allotted to Calcutta and £39,200 to Bombay. The rate obtained was 1s. 8¼d. the rupee, and an allotment of only 11 per cent was made.

The stock markets were firm in the early part of the week, but

on Thursday there was a panic, and prices relapsed from ¼ to 3 per cent. A calmer feeling has since prevailed, but the anxieties about the future are still great, and but little inclination is shown to enter into large transactions. The American market has been somewhat unsettled, the silver agitation having led to sales, while it has checked active buying. The fall in prices has not, however, been serious.

The closing prices of Consols and the principal American securities at to-day's market, compared with those of Saturday last, are subjoined:

	Redm.	Feb. 2.	Feb. 9.
Consols.....	95½ @	95½ @	95½ @
United States.....	1881 107 @ 108	106 @ 107	106 @ 107
Do 5-20.....	1885 103 @ 105	103 @ 105	103 @ 105
U. S. 1867, 6s.....	1887 106 @ 106½	105½ @ 106½	105½ @ 106½
Do funded, 5s.....	1881 105 @ 105½	104½ @ 105	104½ @ 105
Do 10-40, 5s.....	1904 108½ @ 109½	107½ @ 108½	107½ @ 108½
Do funded, 4½s, issued at 103½.....	104½ @ 104½	103½ @ 104½	103½ @ 104½
Louisiana Levee, 8s.....	1875 43 @ 52	42 @ 52	42 @ 52
Do 6s.....	43 @ 52	42 @ 52	42 @ 52
Massachusetts 5s.....	1888 105 @ 107	105 @ 107	105 @ 107
Do 5s.....	1894 106 @ 108	106 @ 108	106 @ 108
Do 5s.....	1900 105 @ 107	106 @ 108	106 @ 108
Do 5s.....	1889 105 @ 107	106 @ 108	106 @ 108
Do 5s.....	1891 105 @ 107	106 @ 108	106 @ 108
Do 5s.....	1893 105 @ 107	106 @ 108	106 @ 108
Virginia stock 5s.....	30 @ 35	30 @ 35	30 @ 35
Do 6s.....	33 @ 35	33 @ 35	33 @ 35
Do New funded 6s.....	1905 58 @ 60	56 @ 58	56 @ 58

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal. 1906	96 @ 98	96 @ 98
Atlantic & Great Western 1st M., \$1,000, 7s... 1902	22 @ 21	22 @ 21
Do 2d mort., \$1,000, 7s... 1902	8 @ 10	8 @ 10
Do 3d mort., \$1,000... 1902	4 @ 5	4 @ 5
Do 1st mort. Trustees' certificates....	22 @ 24	22 @ 24
Do 2d do do.....	8 @ 10	8 @ 10
Do 3d do do.....	4 @ 5	4 @ 5
Atlantic Mississippi & Ohio, Con. mort., 7s... 1905	23 @ 23	23 @ 23
do Committee of Bondholders' ctf's....	23 @ 23	23 @ 23
Baltimore & Potomac (Main Line) 1st mort, 6s. 1911	84 @ 86	84 @ 86
do (Tunnel) 1st mortgage, 6s.	.....	.....
(guar. by Pennsylvania & No. Cent. Railway) 1911	83 @ 85	83 @ 85
Burl. Cedar Rapids & No. RR. of Iowa, 1st mort..	61 @ 63	65 @ 67
Central of New Jersey shares.....	17 @ 18	17 @ 18
Central of New Jersey, cons. mort., 7s..... 1899	66 @ 68	67 @ 69
Central Pacific of California, 1st mort., 6s..... 1896	105 @ 106	103 @ 106
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s. 1892	88 @ 92	88 @ 92
Do Land grant bonds..... 1890	90 @ 92	90 @ 92
Chicago Burl. & Quincy sinking fund bonds....	91 @ 93	91 @ 93
Del. & Hud. Can. 7s.....	95 @ 97	95 @ 97

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

	1876.	1877.	1878.
Imports.....	£30,673,747	£32,899,380	£30,609,956
Exports.....	16,654,512	15,946,000	15,423,911

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

	1876.	1877.	1878.
To Germany.....	5,622,900	5,657,200	7,954,100
To Holland.....	4,293,600	5,807,500	4,967,000
To France.....	7,765,200	6,214,700	5,971,300
To Portugal, Azores, and Madeira.....	5,081,300	6,642,100	5,335,400
To Italy.....	7,830,800	9,587,400	6,851,500
To Austrian territories.....	1,172,100	1,297,300	859,400
To Greece.....	1,846,800	3,169,200	1,634,800
To Turkey.....	21,705,700	27,949,500	18,543,900
To Egypt.....	7,703,700	9,666,100	8,998,200
To West Coast of Africa.....	1,222,800	1,386,000	3,717,900
To United States.....	8,878,200	6,764,400	5,821,900
To Foreign West Indies.....	5,101,300	4,795,500	5,734,400
To Mexico.....	1,767,900	1,418,700	4,637,600
To United States of Colombia (New Granada).....	2,725,100	923,700	3,985,600
To Brazil.....	15,902,800	13,211,200	14,752,400
To Uruguay.....	1,357,700	1,973,700	2,900,000
To Argentine Republic.....	2,924,400	3,250,700	8,158,700
To Chili.....	3,067,400	2,047,000	3,876,800
To Peru.....	1,574,000	4,123,500	3,993,700
To China and Hong Kong.....	40,269,600	40,174,400	26,096,300
To Japan.....	2,632,000	2,422,300	2,029,600
To Java.....	3,205,300	7,180,300	4,645,300
To Philippine Islands.....	2,926,200	3,640,600	1,621,300
To Gibraltar.....	2,819,100	2,730,000	1,167,000
To Malta.....	1,601,500	2,504,800	940,100
To British North America.....	3,972,000	4,477,900	4,482,000
To British West India Islands and Guiana.....	2,980,700	3,513,900	3,043,900
To British possessions in South Africa.....	1,584,900	1,042,000	1,493,600
To British India—	.....	.....	.....
Bombay.....	37,437,800	37,957,500	23,631,200
Madras.....	3,791,200	4,768,900	7,839,200
Bengal.....	65,369,100	66,010,600	81,199,100
Straits Settlements.....	7,874,500	9,481,800	7,155,000
Ceylon.....	3,816,900	4,160,300	2,349,500
To Australia.....	2,716,800	3,485,700	4,243,800
To other countries.....	22,245,900	19,556,500	19,787,600
Total unbleached or bleached.....	231,841,700	243,563,000	229,721,400
Total printed, dyed, or colored.....	80,358,600	84,631,700	85,840,400
Total of mixed materials, cotton predominating.....	756,300	786,700	1,127,300
Total.....	312,956,600	328,981,400	316,689,100

OTHER MANUFACTURES OF COTTON.

	1876.	1877.	1878.
Lace and patent net.....	£126,669	£114,719	£134,287
Hosiery of all sorts.....	£106,294	£97,274	£281,842
Thread for sewing..... lbs.	712,489	698,725	969,617
Other manufactures, unenumerated.....	£71,726	£64,423	£79,841
Total value of cotton manufactures.....	£4,917,406	£4,791,531	£4,665,419

The imports and exports of gold and silver during January have been as follows:

IMPORTS.			
	1876.	1877.	1878.
Gold.....	£1,179,800	£813,972	£837,706
Silver.....	637,513	1,716,280	1,220,601
<b>Total.....</b>	<b>£1,817,313</b>	<b>£2,530,252</b>	<b>£2,108,307</b>
EXPORTS.			
	1876.	1877.	1878.
Gold.....	£1,461,742	£3,470,073	£1,644,923
Silver.....	639,034	1,459,655	1,424,596
<b>Total.....</b>	<b>£2,100,776</b>	<b>£4,929,728</b>	<b>£3,069,519</b>

On the Corn Exchanges there is a strong disposition to believe in peace, and consequently the trade is very slow, as there is reason to believe that large supplies of Russian produce will be sent away from Odessa and Tagawroy as soon as the war is over. The weather here is very favorable for agricultural work, and it is believed that agricultural prospects, as far as crops are concerned, are very satisfactory. Advices from India stated that the harvest prospect was good, and that the area of land under wheat cultivation had been largely increased.

According to the official returns, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted, during the week ended February 2, to 42,081 quarters, against 44,804 quarters last year; and it is computed that in the whole kingdom they were 168,350 quarters, against 179,300 quarters. Since harvest, the sales have amounted, in the 150 principal markets, to 1,019,523 quarters, against 1,117,135 quarters; and it is estimated that in the whole kingdom they have been 4,078,100 quarters, against 4,470,000 quarters in the corresponding period of 1876-7. Without reckoning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	26,480,473	16,161,632	27,593,200	17,338,273
Imports of flour.....	3,617,984	2,651,151	2,974,769	3,423,647
Sales of home-grown produce.....	17,672,190	21,108,000	19,234,400	25,302,000
<b>Total.....</b>	<b>47,770,557</b>	<b>38,920,783</b>	<b>49,892,369</b>	<b>46,063,920</b>
Exports of wheat and flour.....	940,055	592,422	106,417	183,215
<b>Result.....</b>	<b>46,830,502</b>	<b>38,328,361</b>	<b>49,785,952</b>	<b>45,880,705</b>
Aver. price of Eng. wheat for season 53s. 9d.	48s. 8d.	46s. 4d.	44s. 9d.	

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.	26,480,473	16,161,632	27,593,200	17,338,273
Barley.....	7,605,981	6,451,531	4,900,621	7,544,415
Oats.....	5,386,137	4,814,716	4,680,219	4,106,456
Peas.....	893,498	697,811	757,754	908,805
Beans.....	1,785,549	1,921,179	1,181,167	1,071,449
Indian Corn.....	12,808,121	14,710,521	9,125,424	5,720,198
Flour.....	3,617,984	2,651,151	2,974,769	3,423,647
EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	917,810	575,115	98,402	148,555
Barley.....	28,925	12,730	11,716	151,114
Oats.....	60,460	65,655	131,418	52,272
Peas.....	12,743	12,959	10,574	11,236
Beans.....	10,305	15,610	4,857	1,048
Indian Corn.....	49,755	224,079	14,343	32,818
Flour.....	22,245	17,317	9,515	34,660

Annexed is a return showing the countries whence we derived our supplies of wheat and flour during the first five months of the season, compared with the corresponding periods in the preceding seasons:

WHEAT.				
	1877-78.	1876-77.	1875-76.	1874-75.
Russia.....	4,326,717	4,161,416	5,403,639	3,391,654
United States.....	11,039,764	5,579,112	9,053,278	8,329,646
British North America.....	2,621,255	953,574	2,086,268	1,383,486
Germany.....	2,959,607	631,513	2,496,097	1,439,392
France.....	57,192	140,256	876,018	273,299
Chili.....	182,596	152,047	602,204	594,004
Turkey, Moldavia and Wallachia.....	138,604	243,794	981,391	402,573
Egypt.....	473,662	981,090	1,630,221	41,060
British India.....	3,037,695	1,753,183	1,270,340	173,655
Other countries.....	632,249	758,650	1,764,199	487,628
<b>Total.....</b>	<b>25,439,311</b>	<b>15,364,635</b>	<b>25,213,698</b>	<b>16,515,287</b>
FLOUR.				
	1877-78.	1876-77.	1875-76.	1874-75.
Germany.....	725,917	490,829	404,500	290,453
France.....	449,031	502,857	669,504	621,392
United States.....	1,164,331	555,877	1,047,576	960,743
British North America.....	244,685	141,313	157,856	97,941
Other countries.....	1,030,913	613,435	494,445	306,272
<b>Total.....</b>	<b>3,614,927</b>	<b>2,634,320</b>	<b>2,803,821</b>	<b>2,246,810</b>

The following return, compiled from official sources, shows the estimated value of the imports of cereal produce into the United Kingdom during the first five months of the present and last three seasons:

	1877-78.	1876-77.	1875-76.	1874-75.
Wheat.....	15,785,693	8,125,125	14,178,919	8,663,026
Barley.....	3,206,318	2,480,517	2,015,470	3,135,961
Oats.....	1,876,409	2,045,039	2,041,416	2,391,758
Peas.....	370,917	223,840	316,340	389,684
Beans.....	645,024	717,706	709,532	485,840
Indian Corn.....	4,145,548	4,416,680	3,251,913	2,184,051
Flour.....	3,838,692	2,162,538	2,231,925	1,877,259
<b>Total.....</b>	<b>29,369,507</b>	<b>20,231,545</b>	<b>24,793,939</b>	<b>19,127,579</b>

English Market Reports—Per Cable.

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

**London Money and Stock Market.**—The bullion in the Bank of England has decreased £79,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 5-16	95 13-16	95 11-16	95 9-16	95 9-16	95 9-16	95 9-16
“ account. 95 5-16	95 13-16	95 11-16	95 9-16	95 9-16	95 9-16	95 9-16
U.S. 6s (5-20s) 1867... 106 3/4	107	107 1/4	107 1/4	106 3/4	106 3/4	106 3/4
U. S. 10-40s..... 105 3/4	106 3/4	106 3/4	105 3/4	105 3/4	105 3/4	105 3/4
5s of 1881..... 104 3/4	105	105 3/4	105	104 3/4	104 3/4	104 3/4
New 4 1/2s..... 102	103 3/4	103 3/4	103	103 3/4	103 3/4	103 3/4

**Liverpool Cotton Market.**—See special report of cotton.

**Liverpool Breadstuffs Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State)..... 29 6	29 6	29 0	29 0	29 0	29 0	29 0
Wheat (R. W. spring)..... 10 4	10 4	10 0	10 0	10 0	10 0	10 0
“ (Red winter)..... 11 2	11 2	11 0	11 0	11 0	11 0	11 0
“ (Av. Cal. white)..... 12 2	12 2	12 1	12 1	12 1	12 1	12 1
“ (C. White club)..... 12 6	12 6	12 4	12 4	12 4	12 4	12 4
Corn (new W. mix.) 27 3	27 3	27 0	27 0	27 0	27 0	27 0
Peas (Canadian) 36 6	36 6	36 6	36 6	36 6	36 6	36 6

**Liverpool Provisions Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess) 85 0	85 0	85 0	85 0	85 0	85 0	85 0
Pork (Wt. mess) 55 0	55 0	55 0	55 0	55 0	55 0	55 0
Bacon (P. G. cl. n.) 29 6	29 6	29 6	29 6	29 6	29 6	29 6
Lard (American) 39 0	39 0	39 3	39 3	39 0	39 0	39 0
Cheese (Am. fine) 69 0	70 0	70 0	70 0	70 0	70 0	70 0

**Liverpool Produce Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common) 5 3	5 3	5 3	5 3	5 3	5 3	5 3
“ (fine) 10 0	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined) 10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
“ (spirits) 7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City) 40 6	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	25 0

**London Produce and Oil Markets.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl) 9 10	9 10	9 10	9 10	9 10	9 10	9 10
Linseed (Cal.) 50 0	49 0	49 0	49 0	43 0	45 0	43 0
Sugar (No. 12 D'ch std) on spot 23 6	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil 75 0	75 0	75 0	75 0	75 0	75 0	75 0
Whale oil 25 0	25 0	25 0	25 0	25 0	25 0	25 0
Linseed oil 26 15	26 10	26 5	25 15	25 15	25 15	25 15

Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,411,214, against \$3,849,682 the preceding week and \$6,923,815 two weeks previous. The exports for the week ended Feb. 19 amounted to \$7,283,351, against \$6,949,877 last week and \$6,424,239 the previous week. The exports of cotton for the week ending Feb. 20 were 11,649 bales, against 9,528 bales the week before. The following are the imports at New York for week ending (for dry goods) Feb. 14 and for the week ending (for general merchandise) Feb. 15:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
Dry goods.....	\$3,553,653	\$3,585,640	\$2,709,099	\$2,104,874
General merchandise.....	4,316,044	6,432,573	4,232,903	4,306,340
<b>Total for the week.</b>	<b>\$7,977,697</b>	<b>\$9,018,213</b>	<b>\$7,022,002</b>	<b>\$6,411,214</b>
Previously reported....	38,366,560	39,667,792	34,149,165	31,404,163
Since Jan. 1.....	\$46,341,257	\$48,656,005	\$41,171,167	\$37,815,377

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. 19:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1875.	1876.	1877.	1878.
For the week.....	\$3,932,581	\$3,440,295	\$4,870,161	\$7,231,351
Previously reported....	26,806,051	29,558,312	33,890,437	37,949,737
Since Jan. 1.....	\$30,758,635	\$32,998,607	\$38,560,598	\$43,132,038

The following will show the exports of specie from the port of New York for the week ending Feb. 16, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Feb. 18—Str. Parthia.....	Liverpool.....	Amer. silver bars.....	\$30,300
		For. gold coin.....	2,300
Feb. 16—Str. Republic.....	Liverpool.....	Amer. silver bars.....	\$30,600
<b>Total for the week.....</b>			<b>\$63,200</b>
Previously reported.....			1,817,446
<b>Total since Jan. 1, 1878.....</b>			<b>\$1,880,646</b>

Same time in—

1877.....	\$1,934,515	1871.....	\$6,171,274
1876.....	5,539,986	1870.....	4,872,642
1875.....	12,785,171	1869.....	6,352,493
1874.....	5,104,500	1868.....	10,592,115
1873.....	10,533,087	1867.....	4,058,832
1872.....	2,131,979	1866.....	4,223,079

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

Feb. 12—Str. Glenartney.....	Shanghai.....	Amer. silver.....	\$83
Feb. 13—Brig Nellie.....	Salt Cay.....	Amer. gold.....	40
Feb. 14—Str. Saratoga.....	Havana.....	Amer. gold.....	2,000
		Foreign gold.....	3,330

Feb. 14—Str. City of Vera Cruz	Vera Cruz	Amer. silver	1,114
Feb. 14—Str. Etna	Aux Cayes	Amer. gold	950
Feb. 15—Str. Crescent City	Aspinwall	Amer. silver	7,696
		Amer. gold	1,550

Total for the week		\$16,863	
Previously reported		2,801,363	
Total since Jan. 1, 1878		\$2,818,225	
Same time in—			
1877	\$2,218,131	1871	\$419,734
1876	561,978	1870	3,051,570
1875	317,293	1869	2,021,640
1874	914,499	1868	542,597
1873	198,793	1867	262,603
1872	253,898		

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

	Receipts.		Payments.	
	Customs.	Gold	Currency.	Gold
Feb. 16	\$397,000	\$442,464 59	\$543,327 59	\$237,408 99
" 18	563,000	640,396 34	571,941 84	426,253 65
" 19	384,000	634,592 10	498,083 93	314,535 39
" 20	236,000	624,062 05	451,710 93	780,259 69
" 21	316,000	656,630 00	619,595 25	375,637 75
" 22			Holiday	
Total	\$1,896,000	\$3,052,195 11	\$2,747,659 56	\$2,191,895 47
Balance, Feb. 15		104,734,131 90	34,543,749 62	
Balance, Feb. 21		105,591,431 54	34,367,472 42	

**Movement of Precious Metals in France.**—The *Daily Bulletin* says: According to French official returns, just issued, the following are the countries from and to which imports and exports of gold and silver took place in 1877, the weight of metal only being given in the return from which these tables are drawn up:

	Imports.		Exports.	
	Gold.	Silver.	Gold.	Silver.
	Bullion.	Coin.	Bullion.	Coin.
	Francs.	Francs.	Francs.	Francs.
England	46,935,704	118,920,720	10,741,000	4,291,100
Italy	1,293,168	52,925,440	2,694,840	18,461,280
United States	5,096,360			
Belgium		150,705,600	2,611,580	46,305,400
Germany		58,545,280		6,330,640
Turkey		8,681,600		
Egypt		14,730,400		
Spain				1,875,980
Mexico				3,310,200
Other countries	28,960,328	48,760,320	19,625,540	35,638,520
Totals	82,255,560	451,359,360	35,675,960	114,151,120
England			3,191,000	5,120,800
Belgium	20,640	1,369,300	59,200	1,473,200
Italy	116,960	7,497,600		401,800
English possessions in Mediterranean		70,400		7,600
Germany		8,908,900	800	209,000
Spain		1,101,600		8,321,600
Switzerland		9,191,400		
Turkey		7,321,600		
Egypt		19,318,400		241,000
Barbary States		193,400		1,666,600
British India			321,600	87,400
Cochin China				393,200
Other countries	2,088,000	40,380,800	6,528,000	14,239,200
Totals	2,225,600	96,716,500	10,101,600	32,168,400

**Pittsburgh Improvement Bonds.**—The *Philadelphia North American* of Feb. 15 says: "As a result of the refusal of the city councils of Pittsburgh to appropriate money enough to pay the defaulted interest on its Avenue bonds, a large amount of which is held in this city, suit has been ordered to be commenced by three of the trust companies of Philadelphia, holding about three-fourths of the entire bonds issued for street improvements. The first move will be made to-morrow. The refusal of the councils is based on the decision of the State Supreme Court in the Bidwell street case, that the owners of property abutting on the street who did not protest against the improvements while in progress are liable for the expenditures incurred. It is thought that if legal proceedings are instituted a satisfactory compromise can be effected between the members of the several districts."

**Scotland County (Mo.) Bond Tax.**—St. Louis, Feb. 13.—A Deputy United States Marshal has visited Scotland County and served on the County Judges seven alternative writs of mandamus, commanding them to appear before the United States Circuit Court in St. Louis on the third Monday in March next, and show cause why they should not be commanded to levy tax to pay judgments against the county on its railroad bonds. The judgments in these seven cases amount to \$30,000. Similar proceedings are pending against other counties which have defaulted the interest on their railroad bonds, and the course which the Court will pursue on a refusal of the County Judges to levy is awaited with great interest.

**Virginia State Debt.**—The following press dispatch requires no explanation:

RICHMOND, Feb. 20.—The Senate to-day, by a vote of 23 to 16, passed the Barbour bill, from the House, with amendments which provide that 15 cents of the 50 assessed on each \$100 of property, together with all license and liquor taxes, except \$75,000 which goes to the Governmental Expense Fund, shall be devoted to the payment of the interest on the public debt. Coupons are not to be receivable for the 25 cents levied for governmental and 10 cents levied for school purposes. A Senate amendment also states that this bill is not intended to interfere with any of the legal rights of bondholders or to be considered as compelling a compromise of the debt. From indications seen in other votes, the House will concur in these amendments. A bill refunding the debt in 3 or 4 per cent registered bonds is now contemplated by the House Finance Committee.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,377—First National Bank of Fargo, Dakota. Authorized capital, \$75,000; paid-in capital, \$37,500. Ezra B. Eddy, President; Ernest C. Eddy, Cashier. Authorized to commence business Feb. 15, 1878.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Salem & Lowell	75c.	Feb. 15	

FRIDAY, FEBRUARY 22, 1878—3 P. M.

**The Money Market and Financial Situation.**—The week has been broken by the occurrence of a legal holiday on Friday, and business closed with Thursday evening. The great event of the week was the passage of the Silver bill in the House of Representatives with the Senate amendments. The vote on concurrence with the principal amendment was 203 to 71, but this is not conclusive as to the final vote on the bill after a veto, as some who are opposed to the main bill may have favored the amendments. The vote was not known till after the close of our markets on Thursday, and its effect therefore could not be estimated; and it may fairly be said that even the best informed are much at variance in their opinions as to what the direct effects of the law, if passed in its present shape, will be. Those who take the most sanguine view, even go so far as to predict that if the "Latin Union" join with the United States in fixing an interchangeable basis for silver, that the metal will resume its position at par with gold, and no great disturbance will occur. The following is the full text of the amended bill which passed the Senate by a vote of 48 yeas to 21 nays:

SECTION 1. Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled, That there shall be coined at the several mints of the United States silver dollars of the weight of four hundred and twelve and a half (412½) grains troy of standard silver, as provided in the act of January 13, 1837, on which shall be the devices and superscriptions provided by said act; which coins, together with all silver dollars heretofore coined by the United States of like weight and fineness, shall be a legal tender at their nominal value for all debts and dues, public and private, except where otherwise expressly stipulated in the contract. And the Secretary of the Treasury is authorized and directed to purchase, from time to time, silver bullion at the market price thereof, not less than two million (\$2,000,000) dollars' worth per month, nor more than four million (\$4,000,000) dollars' worth per month, and cause the same to be coined monthly, as fast as so purchased, into such dollars. And a sum sufficient to carry out the foregoing provisions of this act is hereby appropriated out of any money in the Treasury not otherwise appropriated. And any gain or seignorage arising from this coinage shall be accounted for and paid into the Treasury, as provided under existing laws relative to the subsidiary coinage; provided that the amount of money at any one time invested in such silver bullion, exclusive of such resulting coin, shall not exceed five million (\$5,000,000) dollars; and provided further, that nothing in this act shall be construed to authorize the payment in silver of certificates of deposit issued under the provision of section 254 of the Revised Statutes.

SEC. 2. All acts and parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 3. That immediately after the passage of this act, the President shall invite the governments of the countries composing the Latin Union, so-called, and of such other European nations as he may deem advisable, to join the United States in a conference to adopt a common ratio between gold and silver for the purpose of establishing internationally the use of bi-metallic money and securing fixity of the relative value between those metals; such conference to be held at such place in Europe or in the United States at such time within six months as may be mutually agreed upon by the executives of the governments joining in the same. Whenever the governments so invited, or any three of them, shall have signified their willingness to unite in the same, the President shall, by and with the advice and consent of the Senate, appoint three commissioners, who shall attend such conference, on behalf of the United States, and shall report the doings thereof to the President, who shall transmit the same to Congress. Said commissioners shall each receive the sum of two thousand five hundred dollars and their reasonable expenses, to be approved by the Secretary of State, and the amount necessary to pay such compensation and expenses is hereby appropriated out of any money in the Treasury not otherwise appropriated.

SEC. 4. That any holder of the coin authorized by the act may deposit the same with the Treasurer or any Assistant Treasurer of the United States, in sums not less than \$10, and receive therefor certificates of not less than \$10 each, corresponding with the denominations of the United States notes. The coin deposited for or representing the certificates shall be retained in the Treasury for the payment of the same on demand. Said certificates shall be receivable for customs, taxes and all public dues, and when so received may be re-issued.

In our local money market rates continue easy, at a range of 4@5 per cent on call loans, according to the collateral. Prime commercial paper is in demand at 4½@5 per cent for very choice grades.

The Bank of England statement on Thursday showed a loss of £79,000 in gold for the week, and left its discount rate unchanged at 2 per cent. The Bank of France gained 4,000,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued February 16, showed an increase of \$728,550 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,824,200, against \$14,095,650 the previous week.

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

	1878.		Differences.	1877.		1876.	
	Feb. 9.	Feb. 16.		Feb. 17.	Feb. 19.		
Loans and dis.	\$213,057,300	\$241,859,900	Dec.	\$197,400	\$259,054,400	\$268,011,400	
Specie	32,146,900	33,011,600	Inc.	864,700	31,065,600	24,044,900	
Circulation	19,677,100	19,731,200	Inc.	94,100	15,554,700	17,183,100	
Net deposits	211,713,000	212,132,000	Inc.	419,000	232,653,800	224,762,200	
Legal tenders	34,877,000	31,845,600	Dec.	31,400	45,838,300	49,967,600	

The following is the aggregate statement for all the national banks of the United States, of their condition as shown on Dec. 28, 1877, compared with Oct. 1, 1877:

Table with columns for RESOURCES and LIABILITIES, comparing Oct. 1, 1877 and Dec. 28, 1877. Includes items like Loans and discounts, Overdrafts, Bonds for circulation, etc.

Table showing United States Bonds with columns for description, price, and quantity. Includes items like 6s, 1881, 5s, 1865, etc.

United States Bonds.—There has been considerable activity in government securities and prices generally close a fraction lower than last week.

"The most important business in the foreign stock market yesterday was the selling of United States bonds by the public. It is not so much that the selling has been of large amount as that it has been selling by actual holders and upon a market where there are few buyers except upon American account.

Table showing closing prices at the Board for various bonds, with columns for description, price, and date. Includes items like 6s, 1881, 5s, 1865, etc.

Table showing the range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Feb. 1, 1878. Includes columns for lowest and highest prices and registered/coupon amounts.

Table showing closing prices of securities in London, with columns for description, price, and date. Includes items like U. S. 6s, 5-20s, 1867, etc.

State and Railroad Bonds.—In Southern State bonds there has been very little doing at the Board except a few sales of Tennessee and old North Carolinas.

Table listing various stocks and bonds for sale at auction, including 70 Second Av. RR, 50 Broadway & Seventh Av. RR, etc.

The following were also sold at auction: 100 Lake Mahopac Land & Imp. Co., \$100 each, 16c. per sh. 20 Mech. & Traders' Fire Ins., 177 1/2.

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

Table showing closing prices and ranges for various State and Railroad Bonds, with columns for description, price, and range since Jan. 1, 1878.

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

Railroad and Miscellaneous Stocks.—There has been another dull week in the stock market, and the occurrence of a close holiday on Friday only served to reduce still further the otherwise small volume of business.

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday to Friday, with columns for date, highest price, and lowest price.

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

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

Table showing total sales of the week in leading stocks, with columns for description, quantity, and price. Includes items like North-west, Lake Shore, West'n Union, etc.

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

Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

Table with columns: Sales of w'h. Shares, Jan. 1, 1878, to date (Lowest, Highest), Whole year 1877 (Low, High). Lists various railroad and canal companies like Central of New Jersey, Chicago Burl. & Quincy, etc.

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

Table with columns: Latest earnings reported (1877, 1878), Jan. 1 to latest date (1877, 1878). Lists earnings for various railroads like Chic. Burl. & Quincy, Chicago & Northwest, etc.

The Gold Market.—Gold has not shown much animation, and the price closed yesterday at 101 1/4. To-day no rice is made, and the effect of the present status of the Silver bill, therefore, is not known.

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

Table with columns: Quotations (Op'n, Low, High, Clos.), Gold Clearings, Balances (Gold, Currency). Shows data for Saturday, Feb. 16, and the current week.

The following are quotations in gold for various coins:

Table listing gold coin types and their prices: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine gold bars.

Exchange.—The bond importers have been purchasers to a considerable extent, and on Thursday morning rates were advanced by leading drawers 1/4 point.

In domestic bills the following were Thursday's rates on New York at the undermentioned cities: Savannah, buying par, selling 1/4 @ 1/4 premium; Charleston, scarce, buying 1/4 @ 13-16 premium; selling 1/4 premium; New Orleans, commercial, 1-16 @ 1/4 discount; bank par; St. Louis, par; Chicago, 80c. per \$1,000 discount; Boston, 30c. per \$1,000 discount.

Table showing exchange rates for various cities: London, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks). Includes columns for 60 days and 3 days rates.

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. 16, 1878:

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

The deviations from returns of previous week are as follows: Loans, Net Deposits, Specie, Circulation, Legal Tenders.

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

Table showing totals for Boston banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for 1877 and 1878.

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

Table showing totals for Philadelphia banks: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for 1877 and 1878.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column contains bond descriptions, denominations, and bid/ask prices.

\* Price nominal; no late transactions.

! Purchaser also pays accrued interest.

! In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, Bid, Ask, and various bond descriptions. Includes entries for Norfolk, Va., Boston & Lowell, and numerous railroad bonds like Ala. Cent., Ala. & Chatt., and Erie Railway.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hannibal & Nap., Han. & St. Jo., Quincy & Pal., etc.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each column lists various securities with their respective bid and ask prices. The table is organized into three main sections: RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS, with sub-sections for CANAL STOCKS.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: MISCELLANEOUS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, BANK STOCKS, COAL & MISCEL. MINING STOCKS, EXPRESS STOCKS, GAS STOCKS, BOSTON MINING STOCKS. Each column lists various stock and bond titles with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
<b>Mobile.</b>			Commercial Nat. 50	57	.....	Shawmut 100	74	74½	Howard 50	.....	115
Bank of Mobile 50	8	10	Commonwealth Nat 50	36	.....	Shoe & L. F. & M. 100	130	132	Importers' & Trad. 50	100	108
First Nat 100	105	.....	Consolidation Nat. 30	48	50	Suffolk Mutual 100	95	100	Irving 100	80	90
Nat. Commercial 100	70	75	Corn Exchange Nat. 50	55	63	Washington 100	145	150	Jefferson 30	.....	140
Southern B'k of Ala 25	.....	20	Eighth Nat. 100	.....	.....	.....	.....	.....	Kings Co. (B'klyn) 20	.....	180
<b>Montreal.</b>			First Nat. 100	.....	.....	<b>Cincinnati.</b>			Knickerbocker 40	85	.....
British N. America 105	.....	.....	Farmers' & Mech. N. 100	126	126½	Amazon (new stock) 20	50	55	Lafayette (B'klyn) 50	.....	150
Commerce 50	115½	115¾	Girard National 40	61	65	American 20	.....	.....	Lamar 100	100	105
Consolidated 100	77	78½	Kensington Nat. 50	66	75	Cincinnati 25	126	130	Lenox 25	85	95
Dominion 50	121	.....	Manufacturers' Nat. 25	27	27½	Citizens' 20	80	85	Long Isl'd (B'klyn) 50	150	.....
Du Peuple 50	86¾	88	Mechanics' Nat. 100	100	102	Commercial 25	140	145	Lorillard 25	85	95
Eastern Townships 50	104	.....	Nat. B'k Commerce 50	50	56	Eagle 100	115	120	Manuf. & Builders 100	130	.....
Exchange 100	72½	74½	Nat. B'k Germant'n 50	95	105	Enterprise 20	82	85	Manhattan 100	.....	125
Federal 100	100	101	Nat. B'k Liberties 50	130	132	Eureka 20	85	90	Mech. & Traders' 25	165	.....
Hamilton 100	96	100	Nat. B'k Republic 100	75	82	Firemen's 20	125	130	Mechanics' (B'klyn) 50	160	.....
Imperial 100	102	.....	National Security 100	.....	.....	Fidelity 20	100	105	Mercantile 50	80	93
Jacques Cartier 100	49	50	Penn National 50	57	60	Firemen's 20	125	130	Merchants' 50	140	155
Maritime 100	.....	.....	People's 100	.....	.....	Germany 20	115	120	Metropolitan 30	.....	.....
Merchants' 100	65½	65½	Philadelphia Nat. 100	170	172	Globe 20	95	100	Montauk (B'klyn) 50	.....	.....
Metropolitan 100	.....	.....	Second Nat. 100	.....	.....	Merchants' & Manuf 20	120	123	Nassau (B'klyn) 50	.....	.....
Molson's 50	99	99¾	Seventh Nat. 100	.....	.....	Miami Valley 50	125	130	National 37½	105	110
Montreal 200	158½	159	Sixth Nat. 100	.....	.....	National 100	110	115	New York City 50	50	65
Nationale 50	.....	.....	Southwark Nat. 50	142	145	Union 20	65	70	N. Y. Equitable 35	175	195
Ontario 40	94	.....	Spring Garden 100	.....	.....	Washington 20	90	92	New York Fire 100	.....	.....
Quebec 100	.....	.....	22d Ward 50	.....	.....	Western 25	125	130	Niagara 50	105	.....
Standard 100	75	75¾	Third Nat. 100	.....	.....	<b>Hartford, Conn.</b>			North River 25	.....	.....
Toronto 100	138	140	Union Banking Co. 100	.....	.....	Aetna Fire 100	215	217	Pacific 25	220	240
Union 100	70	.....	Union Nat. 50	53	57	Atlas Insurance 100	30	45	Park 100	105	120
Ville Marie 100	75	.....	Western Nat. 50	68	75	Connecticut 100	104	107	Peter Cooper 20	175	195
<b>New Orleans.</b>			West Philadelphia 100	.....	.....	Hartford 100	210	212	People's 50	160	.....
Canal & Banking 100	.....	.....	<b>Portland, Me.</b>			National 100	130	135	Phenix (B'klyn) 50	145	155
Citizens' 100	75	78	Cumberland Nat. 40	54	55	Orient 100	105	107	Produce Exchange 100	50	80
Germania Nat. 100	.....	115½	Canal Nat. 100	153	154	Phenix 100	193	196	Relief 50	80	90
Hibernia Nat. 100	.....	.....	Casco Nat. 100	143½	144½	Steam Boiler 40	55	60	Republic 100	55	70
Lafayette 50	12	.....	First Nat. 100	139½	140½	<b>London.</b>			Ridgewood 100	90	100
Louisiana Nat. 100	102	103	Merchants' Nat. 75	104	105	Commerc'l Union £50	18¾	19½	Resolute 100	40	50
Mechanics' & Trad. 20	.....	9½	National Traders' 100	137	138	Guardian 100	76	78	Rutgers' 25	150	.....
Mutual Nat. 100	84½	86	<b>Richmond, Va.</b>			Imperial Fire 100	147	149	Safeguard 100	.....	.....
New Orleans Nat. 100	81½	85	City Bank 25	20	22	Lancashire F. & L. 20	7½	7¾	St. Nicholas 52	.....	90
People's 50	42¾	.....	First Nat. 100	112½	.....	Liv. & Lond. & Globe 2	15¾	16	Standard 50	.....	125
Southern 50	.....	.....	Merchants' Nat. 100	80	.....	North'n Fire & Life 100	38	39	Star 100	115	120
State Nat. 100	60	62½	Nat. Bk of Virginia 100	84	.....	North Brit. & Mer. 50	42½	43½	Sterling 100	90	95
Union 100	76	.....	Planters' Nat. 100	110	.....	Queen Fire & Life 10	3¼	3½	Stuyvesant 25	.....	.....
Workingmen's 25	14½	16	State Bank of Va. 100	75	80	Royal Insurance 20	19¾	20	Tradesmen's 25	125	140
<b>New York.</b>			<b>St. Louis.</b>			<b>Mobile.</b>			United States 25	130	140
America 100	130	140	B'k of Commerce 100	305	310	Citizens' Mutual 100	.....	75	West' aster 10	105	.....
American Exch'ge 100	100	102	Boatmen's Bank 100	107	107½	Factors' & Trad's Mut. 82½	85	.....	Williamsburg City 50	190	200
Bank & Br'kers A. 100	.....	.....	Commercial 100	135	138	Mobile Fire Dep't. 25	16	19	<b>Philadelphia. §</b>		
Brewers' & Grocers' 100	.....	.....	Continental 100	78	.....	Mobile Mutual 70	50	55	American Fire 100	130	140
Broadway 25	.....	.....	Exchange 100	.....	75	Planters' & Merch. Mut 80	85	.....	Fire Association 50	245	250
Butchers' & Drovers 25	.....	.....	Fourth National 100	200	215	Stonewall 82½	85	.....	Franklin Fire 100	.....	.....
Central National 100	96	100	International 100	32	40	Wash'ton Fire & M. 50	35	37	Delaware Mutual 25	.....	.....
Chatham 25	.....	125	Lucas 70	80	.....	<b>New Orleans.</b>			Ins. Co. of N. Am'ca 10	27¾	28
Chemical 100	1500%	.....	Mechanics' 100	44	.....	Crescent Mutual 74½	.....	.....	Ins. Co. State of Pa 200	.....	.....
City 100	200	.....	Merchants', Old 10	.....	74	Factors' and Traders' 102	.....	.....	Pennsylvania Fire 100	.....	.....
Citizens' 25	.....	.....	Merchants' Nat 100	74	.....	Firemen's 50	.....	.....	<b>Richmond.</b>		
Commerce 100	117	118	St. Louis National 100	110	.....	Germania 21	85	.....	City 100	75	.....
Continental 100	75	80	Third National 100	71	.....	Hibernia 49	50	.....	Commercial 25	19	.....
Corn Exchange 100	120	.....	Valley National 100	61	.....	Home 35	35	.....	Granite 100	75	.....
East River 25	.....	.....	<b>San Francisco.</b>			Hope 44	48	.....	Merchants' & Mech. 100	90	91½
Eleventh Ward 25	.....	.....	Anglo-California 99	100	.....	Lafayette 44	48	.....	Old Dominion 100	42	47
First National 100	265	.....	Bank of California 90	91	.....	Merchants' Mutual 44	48	.....	Piedm't & A. Life 100	102	.....
Fourth National 100	98	.....	B'k of S. Francisco 100	.....	.....	Mechanics' & Traders' 82½	82½	.....	Richm'd Fire Ass'n 25	15	19
Fulton 30	147	.....	First Nat. Gold 100	91	92	New Orleans Ins. Ass'n 24	25½	.....	Virginia F. & M. 25	39	.....
Fifth Avenue 100	220½	.....	Grangers' B'k of C. 100	97	100	People's 16¾	18	.....	Virginia Home 100	101	105
Gallatin National 50	.....	125	Merchants' Exch. 100	53	55	Sun Mutual 101	.....	.....	Virginia State 25	28¾	29½
German American 100	68	70	Pacific 110	115	.....	Teutonia x65	.....	.....	<b>St. Louis.</b>		
Germania 100	.....	.....	<b>FIRE INSUR'CE STOCKS.</b>			Union 20	.....	.....	American Central 25	20	.....
Greenwich 20	100	.....	<b>Baltimore.</b>			.....	.....	.....	Citizens' 100	97½	.....
Grocers' 40	.....	.....	Associate Firemen's 5	5½	7	<b>New York.</b>			Franklin 100	65	.....
Hanover 100	100	101	Baltimore Fire Ins. 10	27	28½	Adriatic 25	.....	65	Jefferson 100	65	.....
Importers' & Tr. 100	200	.....	Firemen's Insur'ce 18	42	42½	Aetna 100	.....	95	Marine 100	75	.....
Irving 50	118	.....	Howard Fire 5	6½	6¾	American 50	150	.....	Pacific 100	15	25
Leather Manufts. 100	.....	.....	Maryland Fire 10	x4¾	5	American Exch. 100	100	.....	<b>San Francisco.</b>		
Manhattan 50	132	.....	Merchants' Mutual 50	10	13	Amity 100	70	.....	California 100	110	112
Manuf. & Merch'ts. 60	80	.....	National Fire 10	10	13	Arctic 20	50	.....	Commercial 100	78	80
Marine 100	83½	.....	<b>Boston.</b>			Atlantic 50	105	.....	Firemen's Fund 100	100	105
Market 100	103	.....	Alliance 100	95	100	Bowery 25	190	.....	San. Fran. G. Light 93	100	100
Mechanics' 25	131	131	American F. & M. 100	128	130	Brewers' & M'lst'rs. 100	40	.....	State Investment 100	100	101
Mechanics' B. Ass'n 50	60	60	Boston 100	117	119	Broadway 25	190	212	Union 100	111	112
Mechanics' & Tr. 25	50	60	Boylst'n Mut. F&M 100	125	130	Brooklyn 17	210	.....	<b>MARINE INS. SCRIP &amp;c.</b>		
Mercantile 100	90	100	Commonwealth 100	100	100½	Citizens' 20	165	185	<b>New York.</b>		
Merchants' 50	112	115	Dwelling House 100	115	115½	City 70	135	.....	Atlantic Mutual—	.....	.....
Merchants' Exch'ge 50	80	.....	Eliot 100	137	140	Clinton 100	117	.....	1874	.....	.....
Metropolitan 100	124	.....	Faneuil Hall 100	60	62	Columbia 30	60	.....	1875	97	99
Nassau 100	.....	.....	Franklin 100	146	148	Commerce Fire 100	60	.....	1876	96	98
New York 100	108	.....	Manufacturers' 100	132½	135	Commercial 50	130	140	1877	95	97
N. Y. Nat. Exch'ge 100	.....	.....	Mass. Mutual 100	112	115	Continental 100	150	.....	Commercial Mutual—	.....	.....
New York County 100	.....	.....	Mechanics' Mutual 100	87	87½	Eagle 40	225	.....	1871	92	95
Ninth National 100	90	91	Mercantile F. & M. 100	136½	138	Empire City 100	120	.....	1877	75	78
North America 100	63	70	Neptune F. & M. 100	117	119	Emporium 100	75	.....	New York Mutual—	.....	.....
North River 50	.....	.....	N. Engl'd Mnt. F&M 100	90	90	Exchange 30	125	.....	1864	85	.....
Oriental 25	.....	.....	North America 100	120	122	Farragut 50	123	.....	1876	.....	65
Pacific 50	128½	.....	Prescott 100	123	125	Firemen's 17	105	110	Orient Mutual—	.....	.....
Park 100	98	99	Revere 100	80	85	Firemen's Fund 10	40	55	1861	.....	80
People's 25	.....	.....	<b>Philadelphia. §</b>			Franklin Trust 100	100	110	1875	.....	50
Phenix 20	96	.....	B'k of N. America 100	245	250	Gebhard 100	40	60	1876	.....	.....
Republic 100	85	.....	Central National 100	170	174	German-American 100	112	.....	Pacific Mutual—	.....	.....
Second National 100	.....	.....	City National 50	80	90	Globe 50	110	125	1868	.....	80
Seventh Ward 100	.....	.....	<b>St. Louis.</b>			Greenwich 25	.....	270	1876	.....	50
Shoe & Leather 100	110	.....	American Central 25	20	.....	Guaranty 100	4				

# 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.

#### Chicago Burlington & Quincy.

(For the year ending December 31, 1877.)

The total mileage worked is 1,620½ miles, including the 276½ miles of the St. Louis Rock Island & Chicago, which did not appear in last year's report. The total increase in mileage over last year is 277½ miles, a connection 0.75 miles long having been built at Keithsburg. This statement does not include 21 miles from Alton Junction to East St. Louis, the use of which is leased.

The capital account is as follows :

Stock .....	\$27,644,916
Bonds .....	30,604,825
Total stock and bonds .....	\$58,249,741

The total amount of capital stock was increased \$46,500 by the conversion of Burlington & Missouri River bonds, and \$174 by payments on old subscriptions; it includes \$267,306 Burlington & Missouri River stock not yet exchanged. During the year, \$484,500 bonds were retired, and \$3,588,000 new bonds were issued, \$1,088,000 being 7 per cent bonds and \$2,500,000 5 per cent bonds, issued for the purchase of the St. Louis Rock Island & Chicago road. The net increase of funded debt was \$3,103,500.

The traffic contract with the Chicago Clinton & Dubuque and the Chicago, Dubuque & Minnesota railroad companies has by mutual agreement been terminated.

On account of pending negotiations with the Chicago & Iowa bondholders, growing out of the foreclosure of the mortgage on that road, there has been no advertisement this year for the purchase of the bonds of the Chicago & Iowa Company. The road has been advertised for sale under foreclosure, and a basis has been reached between the committee of the bondholders and this company, contemplating a contract with the new company after reorganization, by which the business of that road is to be done over the Chicago Burlington & Quincy road as heretofore.

Much need is felt of an additional supply of cars to meet the demands of business during the fall months. Last year the amount paid for car hire over that received was \$150,833.

The amount expended on the St. Louis Rock Island & Chicago road for reconstruction of road and equipment was \$580,465.

The whole amount expended for the purchase and improvement of the St. Louis Rock Island & Chicago road and equipment, including discount on Chicago Burlington & Quincy 5s (\$308,584), has been \$2,894,036, being \$394,036 in excess of the Chicago Burlington & Quincy 5 per cent bonds issued for this road.

The advantages of the St. Louis Rock Island & Chicago road have quite fully met our expectations. Besides being a feeder to our main line in Illinois, it forms a link in the route between the upper Mississippi Valley and St. Louis by the way of the roads extending from Clinton northward, and by the way of the Burlington Cedar Rapids and Northern, and with our Iowa road makes a line between Council Bluffs and St. Louis, thus enabling this company to participate in the business between St. Louis and the South, and Iowa, Nebraska and the other Western States and Territories.

Other expenditures for new construction were \$195,916 in Illinois, \$172,504 in Iowa, and \$459,743 for new equipment, making, with the amount spent on the Rock Island road, \$1,403,629, against \$655,660 of which new bonds can be sold.

There are now 547.85 miles of steel track in the road; 171.05 miles of the main line are still laid with iron. The whole cost of steel rails used in relaying the main line has been charged to expenses.

During the year, 13,748 acres of land were sold for \$170,964; sales of 10,182 acres were canceled, leaving 41,230 acres unsold at the close of the year. The gross receipts of the Land Department were \$308,491; expenses, \$18,903, leaving a balance of \$289,588, of which \$281,497 was paid to the trustees under the land grant mortgage. The estimated net results of the land grant to the end of the year, including assets on hand, amounted to \$4,917,710, to meet \$5,058,350 bonds issued under the land grant mortgage.

The report says, in conclusion: "Our main line in Illinois is now in very good order, having by steel rails and otherwise been permanently improved from year to year.

"Our equipments have been thoroughly kept up, with some important additions, detailed in the schedule of rolling stock, but the amount still paid out for cars hired indicates that we have not provided the amount which sound economy requires at a time when rolling stock can be laid in at very low terms. We have accordingly made arrangements for a further increase, which can be paid for by selling bonds provided under the mortgage for such purposes.

"Other calls for construction promise to be very small, except for our Iowa line, and for completing the arrangements upon our

lately purchased St. Louis Rock Island & Chicago road, which is coming more and more into use as a northern and southern line to St. Louis. For these last-named outlays we must still rely upon our past or future surplus earnings.

"We have, during the past year, earned beyond our dividends of 9 per cent., \$622,119, of which the sinking fund has absorbed \$241,103, and the balance, \$381,015, has practically gone toward paying for the necessary outlays of \$172,557 on the Iowa, and \$394,036 on the St. Louis Rock Island & Chicago road. With similar (although we estimate smaller) demands upon our future earnings, and in view of the unsettled condition of financial affairs throughout the country, we think a conservative policy in regard to dividends is judicious; and that whatever we may earn, we ought not to divide during the coming year more than 8 per cent."

The report says: The entire property of the company and its liabilities, December 31, 1877, were:

Permanent investment, bills and accounts receivable, cash and materials on hand for future use .....	\$66,476,406
Capital stock .....	\$27,644,916
Bonds .....	30,604,825
Accounts and bills payable .....	1,036,051
	<u>59,285,793</u>

Making net assets over liabilities, as before stated..... \$7,190,612

It has sometimes been suggested that this surplus fund ought wholly or in part, to be written off against the depreciation of our equipment and other perishable property.

We have thought it our duty to give accurate records of the cost of the whole property and statements of its net earnings. \* \* \* The course pursued presents to the stockholders the facts and figures upon which to form their own conclusions.

The earnings and expenses, including rentals and taxes for the last two years, were as follows:

	1877.	1876.
Freight.....	1,520.4 miles. \$9,534,543	Av. 1,339 miles. \$8,821,225
Passengers.....	2,483,400	2,653,836
Miscellaneous .....	512,931	523,836
Total.....	\$12,530,875	\$12,008,950
Expenses.....	7,309,708	6,813,999
Net earnings.....	\$5,221,166	\$5,194,951

The only figures with regard to traffic given in the President's report are as follows:

	1877.	1876.	Inc. or Dec.	P. c.
Passengers carried .....	2,009,367	2,215,733	Dec. 206,416	9.3
Tons freight carried.....	3,249,645	2,892,614	Inc. 357,011	12.3

The financial statement or income account for the year is as follows:

Gross earnings (including \$30,579 interest and exchange).....	\$12,551,454
Expenses and taxes, not including rentals .....	7,178,313
Net earnings .....	\$5,373,140
Interest on bonds and bills payable.....	2,139,911
Balance.....	\$3,233,229
Dividends Nos. 33 and 34.....	\$2,479,714
Rents of tracks and depots.....	131,394
Amounts transferred to sinking fund.....	241,103—
	<u>2,852,213</u>
Surplus for the year.....	\$391,015
Balance of income account, January 1, 1877.....	\$3,991,333
Less amount to Albia Knoxville & Des Moines sinking fund, \$21,316, and Chicago & Iowa stock charged off, \$404,552.....	425,867—
	<u>2,565,505</u>
Balance at close of year.....	\$3,946,531

From this is to be deducted \$1,080,672 suspended debts and investments of doubtful value. Adding to the balance the various sinking funds and credits to profit and loss there is a total surplus of \$7,190,612, which is represented in the following condensed statement:

Amount of sinking funds.....	\$3,797,737
Local aid used in construction in Iowa.....	381,508
Used in construction, for which no provision is made for funding..	1,200,359
Used in construction, for which bonds can be sold.....	864,447
Supplies, materials, investments, &c.....	946,555
Total.....	<u>\$7,190,612</u>

There were bought during the year under the traffic contracts \$35,000 Kansas City & Cameron bonds, costing \$35,274, of which \$19,000 were sold, leaving a balance of \$16,274.

#### Indianapolis Bloomington & Western.

(For the year ending November 30, 1877.)

The report of General George B. Wright, receiver, gives the following:

The road is equipped with 45 engines; 27 passenger and 15 baggage, mail and express cars; 720 box, 117 stock, 171 coal, 104 flat, 26 caboose and 32 service cars. A number of box cars are also hired.

The funded debt amounts to \$6,500,000 (not including overdue coupons) on the Main Line, and \$5,500,000 on the Western Extension. The two parts of the road will probably be re-organized separately.

The doings in transportation show the following:

	1876-7.	1875-6.
Passengers carried.....	241,081	287,340
Passenger mileage.....	11,833,049	13,749,303
Tons freight carried.....	412,583	517,588
Tonnage mileage.....	53,412,152	66,065,767

Of the tonnage mileage, 25.6 per cent was of through business. The average rate per ton per mile on through freight was 0.97 cent; on local freight 1.61 cents. The decrease in business was due partly to poor crops on the line and partly to loss of through business.

The earnings on main line, 211.5 miles, were as follows:

	1876-77.	1875-76.
Passengers.....	\$331,109	\$320,501
Freight.....	672,658	653,250
Express and mail.....	27,378	36,019
Miscellaneous.....	106,803	102,749
<b>Total.....</b>	<b>\$1,137,895</b>	<b>\$1,112,520</b>
Expenses.....	788,323	1,035,438
<b>Net earnings.....</b>	<b>\$349,567</b>	<b>\$336,582</b>

Other payments from net earnings were as follows :

Rental of equipment.....	\$77,161
Rental of tracks.....	48,345
Right of way, new construction and equipment.....	60,665
Extraordinary repairs.....	16,736
<b>Total.....</b>	<b>\$195,911</b>

The earnings and expenses of the Western Extension, 131.54 miles, were :

	1876-77.	1875-76.
Gross earnings.....	\$143,344	\$186,397
Expenses.....	188,451	192,743
<b>Deficit.....</b>	<b>\$45,106</b>	<b>\$6,346</b>

Repairs of road for the year include 1,515 tons re-rolled iron and 415 tons steel rails, and extensive repairs to bridges and other works. The sum of \$41,703 has been paid for taxes due in Illinois, the amount being raised on receiver's certificates. The payment of some \$97,000 more taxes has been enjoined, pending the decision of a suit now in the Illinois Supreme Court.

There were at the close of the year \$192,425 receiver's certificates outstanding. Financially, the trust is reported in good condition. A statement covering the three years of the receivership is as follows :

Earnings from all sources.....	\$4,176,587
Working expenses.....	\$3,122,560
Rentals.....	568,197
<b>Total.....</b>	<b>3,690,756</b>

Net earnings.....	\$485,828
Realized from receiver's certificates.....	239,175
<b>Total.....</b>	<b>\$35,004</b>

Extraordinary repairs.....	\$455,034
New work.....	22,856
Right-of-way claims.....	35,076
New equipment.....	121,500
Taxes in Illinois.....	41,703
Receiver's certificates paid.....	146,750
<b>Total.....</b>	<b>822,933</b>

Balance.....	\$2,020
November pay-rolls, bills and vouchers.....	201,168
<b>Total to be accounted for.....</b>	<b>\$203,888</b>

Cash.....	\$73,523
Materials on hand.....	48,636
Accounts and balances due.....	81,729
<b>Total.....</b>	<b>\$203,888</b>

During the three years the road-bed has been raised from a miserable to a very good condition ; 4,934 tons re-rolled iron rails, 3,824 tons new iron rails and 1,330 tons steel rails have been laid ; seven miles of new sidings have been built ; two bridges and 110 cattle-guards have been built new and 121 bridges and culverts re-built ; two round-houses have been built and a large number of smaller buildings. The entire equipment has been repaired or re-built. Both road and equipment are now in good condition.

**Delaware Lackawanna & Western.**

(For the year ending December 31, 1877.)

The following abstract from the Company's report prepared for the Pennsylvania State Auditor, appears in the New York World money article :

"The net earnings from transportation on the entire D. L. & Western system of railroads were \$4,401,858 39 in the past year. The losses on coal amounted to \$1,922,660 99. The total balance of earnings is, therefore, \$2,479,197 40. The interest on the company's bonds was \$201,957, and the rentals (interest on stocks and bonds of leased roads) were \$3,185,262 34 ; total of fixed charges, \$3,387,219 34. The year's business accordingly resulted in a loss to the D. L. & Western stockholders of \$908,021 94, which is equal to an assessment of 3.46 per cent on the capital stock of \$26,200,000."

The following is the condensed balance-sheet :

**GENERAL STATEMENT DELAWARE LACKAWANNA & WESTERN RAILROAD COMPANY, DECEMBER 31, 1877.**

<b>Capital stock.....</b>	<b>\$26,200,000 00</b>	
<b>Bonded debt—</b>		
Second mortgage bonds.....	\$1,633,000 00	
Convertible bonds.....	100,000 00	
Consolidated mortgage bonds.....	195,000 00	
L. & B. Railroad Company.....	587,100 00	3,015,100 00
<b>Floating debt—</b>		
Bills payable.....	\$1,939,463 10	
Taxes (due to December 31).....	264,936 39	
Vouchers and accounts (for supplies to Dec. 31).....	909,301 06	
December pay-rolls (payable in January, 1878).....	285,431 50	
Interest on bonds and dividends (past due and accrued to December 31).....	74,535 99	
Rents of leased lines payable on and after Jan. 1, '78.....	1,046,183 08	
Bonds and mortgages assumed (on real estate for construction).....	160,101 13	
Sundry small items.....	1,249 62	
<b>Deduct:</b>	<b>\$4,631,240 87</b>	
Cash on hand.....	\$360,970 77	
Coal on hand.....	217,314 00	
Bills receivable.....	95,166 26	
Advances to leased roads for construction purposes.....	265,387 21	
Advances on coal to be delivered.....	432,353 98	
Accounts receivable.....	1,596,878 66	
<b>Total.....</b>	<b>2,938,070 88</b>	<b>1,093,169 99</b>

<b>Income Account—</b>	
Net earnings from Transp'n Dep't, &c., 1877.....	\$1,401,858 39
Less loss in Coal Department, &c., 1877.....	1,922,660 99
<b>Balance of earnings.....</b>	<b>\$2,479,197 40</b>
Interest on bonds for 1877.....	\$201,957 00
Rentals for 1877.....	3,185,262 34
<b>Total.....</b>	<b>3,387,219 34</b>

Loss for year 1877 (equal to 3.46-100 per cent on capital stock).....	\$908,021 94
Credit balance of account December 31, 1876.....	5,213,437 78
<b>Total.....</b>	<b>4,305,415 84</b>
<b>Total.....</b>	<b>\$35,213,685 63</b>

<b>Assets.</b>	
Construction.....	\$28,817,018 44
( hanging gauge.....	804,864 78
Materials on hand.....	983,401 77
Stocks and bonds, par value being \$5,596,887 09.....	4,608,400 84
<b>Total.....</b>	<b>\$35,213,685 63</b>

Note.—Construction account represents the cost of 125 miles of railroad in Pennsylvania, or 316 miles of single track, 226 miles of which are laid with steel rails; 158 locomotives and 15,200 cars of different classes; over 15,000 acres of coal lands with improvements thereon; real estate in New York City, Buffalo, Rochester, Chicago and Staten Island, with 28 coal barges.

The coal lands mentioned in the above note, upwards of 15,000 acres, are charged on the books at \$5,700,000, and there are improvements on them which cost over \$3,000,000. Their value on the books has been diminished from time to time, in proportion to the coal extracted, and no interest has been charged on their cost.

The charge of \$804,864 78 for "change of gauge" is retained in its present form because the company has not yet decided what final disposition to make of it.

The stocks and bonds on hand, scheduled at \$4,608,400 84, and \$5,596,887 09 in par value, are securities of leased roads, earned by cash expended in construction. Their value in the schedule is officially declared to be made up of fair market values; their average value, say 82½ per cent of par, supports this claim.

The losses on coal during 1877 came from small production, low prices and the strike which lasted from July 25 to Oct. 16. The company handled during the year 2,369,880 tons; 1,184,433 its own product, 856,233 purchased, and 329,213 transported for other parties. Under the terms of the company's leases of coal lands, of which it holds 4,000 acres in addition to 15,000 acres owned, it has, down to Dec. 31, 1877, paid for 3,255,624 tons of coal not yet mined.

The total operations, transportation and coal departments of the Delaware Lackawanna & Western Railroad in 1876 showed \$721,824 above fixed charges; in 1877, \$908,022 below, showing a comparative loss of \$1,629,846. Actual result of business for the two years a deficiency of \$186,198; so that for the two years the Delaware Lackawanna & Western Company has lost not quite four-fifths of 1 per cent on its capital stock.

The following shows the condition of the company at the close of 1876 and 1877:

**DELAWARE LACKAWANNA & WESTERN RAILROAD COMPANY.**

<b>Liabilities.</b>			
	Dec. 31, 1876.	Dec. 31, 1877.	
Stock.....	\$26,200,000	\$26,200,000	
Bonds.....	2,820,100	3,015,100	Inc..... \$195,000
Net floating debt.....	800,315	1,693,170	Inc..... 892,855
Surplus.....	5,213,437	4,305,415	Dec..... 908,022
<b>Totals.....</b>	<b>\$35,113,852</b>	<b>\$35,213,685</b>	<b>Inc..... \$99,833</b>
<b>Assets.</b>			
Construction.....	\$29,520,365	\$28,817,018	Dec.... \$703,347
Materials on hand.....	1,209,650	983,402	Dec.... 226,248
Stocks and bonds, market value.....	4,333,337	4,608,400	Inc..... 275,063
Changing gauge.....		804,865	Inc..... 804,865
<b>Totals.....</b>	<b>\$35,113,852</b>	<b>\$35,213,685</b>	<b>Inc..... \$99,833</b>

**MORRIS & ESSEX RAILROAD.**

(For the year ending December 31, 1877.)

The following statement is from the annual report of the Morris & Essex Railroad Company filed with the N. J. State Comptroller. This road, as is well known, is leased to the Delaware Lackawanna & Western :

Capital stock.....	\$15,000,000
Funded debt.....	19,746,000
<b>Total.....</b>	<b>\$34,746,000</b>
Less sundry assets, &c.....	920,490
<b>Total.....</b>	<b>\$33,795,509</b>

Cost of railroad.....	\$17,551,063
Cost of equipment.....	12,140,592
Cost of piers and docks at Hoboken, say.....	3,429,839
Cost of canal at Hoboken, unfinished.....	673,994
<b>Total.....</b>	<b>\$33,795,509</b>

Gross earnings during the year were as follows :

From passengers.....	\$770,493 66
From merchandise.....	643,903 83
From coal.....	1,729,436 17
From other sources.....	224,608 33
<b>Total.....</b>	<b>\$3,368,441</b>

Expenditures during year were as follows :

Maintenance of way.....	\$517,320 86
Repairs to machinery.....	254,396 18
Operating expenses.....	1,374,216 66
<b>Total.....</b>	<b>\$2,145,933</b>

**Philadelphia Wilmington & Baltimore.**

(For the year ending Oct. 31, 1877.)

This company works under lease the Delaware Railroad, but the accounts are kept separately. The Southwark Railroad was formerly owned by a separate company, and the Southern Division by two companies, the New Castle & Wilmington and the New Castle and Frenchtown. Last year these three companies were finally merged in the Philadelphia Wilmington & Baltimore, which already held all their stock.

The earnings and expenses for the year were as follows :

	1876-7.	1875-6.
Passengers.....	\$1,638,732	\$2,858,060
Freight .....	1,181,772	1,000,677
Mails.....	47,835	53,909
Rents, &c.....	37,859	43,468
Delaware Railroad lease.....	2,211	.....
<b>Total.....</b>	<b>\$2,918,461</b>	<b>\$3,456,136</b>
Expenses.....	1,663,441	1,757,091
Taxes.....	91,592	77,790
<b>Total.....</b>	<b>\$1,765,034</b>	<b>\$1,834,882</b>
<b>Net earnings.....</b>	<b>\$1,163,426</b>	<b>\$1,621,253</b>

The receipts for 1875-6 were swelled by the great traffic of the Centennial year. Comparing last year with 1874-5, the decrease in gross earnings was 4.26, and in net earnings 6.37 per cent. The result of the year 1876-7 was as follows:

Net earnings.....	\$1,163,426
Interest paid and accrued.....	\$211,918
Less interest and dividends received and accrued.....	122,313
	89,605
<b>Net receipts.....</b>	<b>\$1,073,921</b>
Dividends, 8 per cent.....	\$924,900
Placed to credit of renewal fund.....	50,000
	974,900
<b>Surplus for the year.....</b>	<b>\$98,921</b>

The renewal fund is \$147,912, against \$296,456, Oct. 31, 1876. The largest item of expenditure for the year was \$121,744 for the Susquehanna bridge. Of the 13 spans in this bridge, 11 have been renewed in iron; one is to be renewed in 1878, and the draw-span will not need renewal until 1879. One new pier was built last year. The original cost of this bridge was \$2,268,983, and the renewals so far have cost \$449,877. The usual repairs and renewals of small bridges and stations have been made. The steel rails laid last year leave but 14.55 miles of iron track on the road, and this will be replaced with steel in a year or two. The entire cost of the steel has been charged to operating expenses.

The general balance sheet is as follows:

Stock (\$102,857 per mile).....	\$11,564,230
Funded debt (\$27,190 per mile).....	3,056,916
Interest and dividends.....	130,140
Balance of renewal fund.....	147,912
Balance to credit of revenue account.....	644,303
<b>Total (\$138,251 per mile).....</b>	<b>\$15,543,523</b>
Road and equipment (\$115,834 per mile).....	\$13,025,161
Stock in Delaware and connecting roads.....	535,476
Real estate not required for the road.....	368,475
Assets, securities, wood lands, sinking fund, etc.....	1,067,860
Advances to connecting roads.....	146,979
Materials and fuel.....	224,332
Cash.....	75,737
	\$15,543,523

The stock was increased \$3,000 by the conversion of bonds. The funded debt consists of \$262,000 convertible and \$2,500,000 mortgage bonds, \$134,916 ground rents and land mortgages, \$100,000 notes given in payment for Baltimore property, and \$60,000 ten-year notes for Queen Anne's & Kent stock. It all bears 6 per cent interest. The cost of the roads merged is reported at \$361,970.

#### Jefferson Madison & Indianapolis.

(For the year ending December 31, 1877.)

The following statement is made of the business of the Pennsylvania Company, lessee, for the year ending Dec. 31, 1877:

EARNINGS.	
Freight.....	\$741,911
Passengers.....	357,262
Express.....	24,260
Mails.....	22,591
Rents.....	8,036
Miscellaneous.....	28,914
<b>Total.....</b>	<b>\$1,177,976</b>
EXPENSES.	
Conducting transportation.....	\$235,065
Motive power.....	192,473
Maintenance of way.....	148,434
Maintenance of cars.....	56,104
General expenses.....	46,864
	678,942
<b>Net earnings.....</b>	<b>\$499,033</b>
Applied as follows:	
Interest first mortgage bonds.....	\$169,417
Interest second mortgage bonds.....	140,000
Interest I. & M. R. R. bonds.....	27,790
Dividends on capital stock.....	140,000
Maintenance of organization.....	1,800
Sinking fund.....	15,000
	494,007
<b>Surplus.....</b>	<b>\$5,036</b>
Operating expenses 57.63 per cent of receipts.	

### GENERAL INVESTMENT NEWS.

**Boston Clinton Fitchburg & New Bedford.**—It is stated that an arrangement has been made with some of the largest floating debt creditors, by which \$1,750,000 of the company's outstanding notes have been surrendered in exchange for an equal amount of its new preferred stock.

**Chicago & Alton.**—Notice is given that proposals will be received at the office of the Chief Engineer of this company, in Chicago, for the grading, masonry, trestle and pile bridges, on sections Nos. 1 to 84, inclusive (with the exception of the bridge over the Missouri River), on the line of the proposed extension of this company's railway from Mexico to Marshall, in Missouri. The work will be paid for in cash and will not be contracted, except at the lowest cash prices.

**Chicago Finances.**—In consequence of the recent Court decision, there seems to be considerable present embarrassment from want of money, as the City Comptroller cannot borrow on any pretext in anticipation of revenue. The Court suggested

that contracts might be made, to be met when the money is received from tax-payers, but this was accompanied by an express declaration that orders so accepted must be taken as full satisfaction against the city, and for payment the holder can only look to the officers of the city as individuals. The officials say that money received for the taxes of 1877 will be used first to redeem the outstanding certificates, unless enjoined by the courts, thus leaving the city almost entirely without money with which to keep the wheels of government in motion. We doubt not that some rational method will be found to furnish money for current requirements, and it is hardly worth while to make too much of the present "hitch" with a city so abundantly able to pay as Chicago.

**Cincinnati Wabash & Michigan.**—The transfer of this road was made to the mortgage trustees and not to the Lake Shore & Michigan Southern Railroad Company.

**Erie.**—On petition of the Farmers' Loan and Trust Company, trustees of first consolidated mortgage on the road to carry out the reconstruction scheme on the Erie Railroad, Receiver Jewett has been authorized by Judge Donohue to pay the coupons falling due on the first consolidated mortgage on March 1, 1878, and also such coupons falling due September 1, 1878.

**Grand Rapids & Indiana Railroad.**—The following were approximate earnings and expenses in the month of December, 1877, and for the full year:

	1877.	1876.	Inc.	Dec.
<i>December—</i>				
Total earnings.....	\$93,442	\$72,679	\$20,763	\$...
Total expenses.....	70,425	65,976	4,448	.....
Net earnings.....	13,017	6,702	6,314	.....
<i>Full year—</i>				
Earnings, Jan. 1 to Dec. 31.....	\$1,034,556	\$1,137,539	\$...	\$12,982
Expenses, Jan. 1 to Dec. 31.....	748,647	821,033	.....	72,334
Net earnings, Jan. 1 to Dec. 31.....	345,509	316,507	29,002	.....
Total construction and equipment.....	\$37,589	\$73,245	.....	\$36,656

**Hannibal & St. Joseph.**—It is reported that this company will make a new mortgage for \$1,000,000, to be secured by the land notes and other assets of the Land Department. These assets are to be deposited with the Farmers' Loan & Trust Company as trustee, the bonds to be paid off as the receipts from the land notes warrant. The assets to be thus pledged are said to amount to about \$2,500,000. The issue of bonds will be used to pay off the floating debt.

**Kansas Pacific.**—A statement has been issued to the stock holders by Auditor Smith, showing the earnings of the road and branches for the year 1877, by mortgage-divisions. The gross earnings of the first of these divisions (0 to 140 mile-post) were \$1,280,056; the net earnings were \$659,575. The gross earnings of the second of these mortgage-divisions (140 to 394 mile-post) were \$1,115,807; net earnings, \$446,493. The gross earnings of the third of these mortgage-divisions (394 to 628 mile-post) were \$791,376; net earnings, \$235,279. The gross earnings of the fourth of these mortgage-divisions (Leavenworth branch) were \$97,493; net earnings, \$26,429. The per cent of expenses to earnings for the Junction City and Fort Kearney branch was 53.36 and for the Arkansas Valley branch 154.49. The total gross earnings, not including the two branches, were \$3,284,734; gross expenses, \$1,916,956; net earnings, \$1,367,777.

**Ohio & Mississippi.**—Mr. John King, Jr., Receiver of the O. & M. Railroad, has filed his report for January in the United States Circuit Court. The showing of receipts and expenditures is as follows:

RECEIPTS.	
Cash on hand January 1, 1878.....	\$97,633
Cash from station agents.....	202,176
Cash from conductors.....	4,870
Cash from individuals, railroad companies, etc.....	31,326
Cash from Postoffice Department.....	23,531
Cash from express companies.....	771
<b>Total.....</b>	<b>\$457,634</b>
DISBURSEMENTS.	
Vouchers prior to November 18, 1876.....	\$1,972
Vouchers subsequent to November 17, 1876.....	156,065
Pay rolls subsequent to November 17, 1876.....	109,837
Cash on hand February 1, 1878.....	199,760
<b>Total.....</b>	<b>\$467,634</b>

**Omaha & South Western.**—In conformity to the provisions of a traffic contract between this Company and the Burlington & Missouri River Railroad Company and the Burlington & Missouri River Railroad Company in Nebraska, the trustees give notice that the sum of \$383,275 is jointly applicable to the purchase of Omaha & South Western Railroad bonds, at not above par and accrued interest, upon sealed proposals of holders, which are accordingly invited till Tuesday, the 12th day of March prox., addressed John N. Denison, treasurer, Boston, Mass.

**Wabash.**—At the annual meeting of the Wabash Railroad Company in Toledo, Feb. 20, the following Board of Directors was chosen: James A. Roosevelt, Cyrus W. Field, Walter J. Gurnee, H. A. V. Post, Solon Humphreys, M. K. Jesup, W. M. Bliss and E. H. R. Lyman, of New York; A. L. Hopkins and W. Colburn, of Toledo; James Cheney, of Fort Wayne, Ind.; C. Ridgely, of Springfield, Ill., and L. H. Loftin of St. Louis.

The treasurer presented the following statement:

Gross earnings for 1877.....	\$4,535,914	\$18,627
Increase over 1876.....	.....	.....
Operating expenses.....	3,829,801	402,149
Decrease.....	.....	.....
Saving in leased lines, not included in operating expenses.....	.....	111,605
<b>Net increase in 1877 over 1876.....</b>	<b>.....</b>	<b>\$532,433</b>

At a subsequent meeting of the Board the old management was re-elected; 113,000 shares of stock were represented.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 23, 1878.

Fair progress has been made towards the opening of trade for the spring season, especially with the South. The passage of the Silver bill by the United States Senate seems to have had but little effect in mercantile circles—possibly because it had been shorn of some of its most objectionable features, but more probably because its successful progress had been "discounted."

The weather has been more wintry. Speculation in domestic products has continued to turn mainly on the war news from Europe, and much sensitiveness is shown to the fluctuations in British Consols. To-day has generally been observed as a holiday and all the Exchanges are closed.

The market for pork, lard and other hog products, has been quite variable, but at the final close exhibits very little change. The quantity going out of the market is very large, but not more so than the supply to draw upon. To-day, mess pork was dull on the spot, at \$11 25, with bids for future delivery reduced to \$11. Lard was moderately active at \$7 54½@7 60 for prime Western on the spot, \$7 60 for March, \$7 72½ for April, and \$7 82½ for May. Bacon has met with a fair demand and closes firm at 5½c. for Western long and short clear together. Cut meats in good request and firm. Beef is steady. Tallow was dull and declined to 7 9-16@7½c. for prime. Butter and cheese slightly improved in business and prices. Stearine is firm at 8@8½c. for prime.

The Brazil grades of coffee have been rather quiet, but no changes have taken place, though the tone at one time was quite easy; fair to prime cargoes, 16½@17½c., gold; stock here, in first hands, of the 20th inst., 80,775 bags; mild grades have been about steady, with late sales of 3,850 bags Laguayra, 10,127 mats Java, 4,261 bags Maracaibo, 1,185 bags St. Domingo, 495 bags Costa Rica, in lots for consumption within our range; 2,328 bags St. Domingo, in transit to Europe. Rice has a fair jobbing sale, at late steady prices. New Orleans molasses has been steady and fairly active. Refined sugars have been firm and in good demand; standard crushed, 10c. Raw grades also have been in demand and firm; fair to good refining Cuba, 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock February 1, 1878.....	25,368	7,078	67,437	19
Receipts since February 1, 1878....	16,851	7,825	56,617	43
Sales since February 1, 1878.....	21,263	4,308	91,484	67
Stock February 20, 1878.....	17,956	10,595	32,620	....
Stock February 21, 1877.....	3,798	2,746	13,611	674

The market has been quiet for Kentucky tobacco, the sales for the week amounting to only 350 hhds., of which 100 for consumption and 250 for export. Prices have ruled easier, and lugs are quoted at 3@4½c., and leaf 5½@12c. The movement in seed leaf has also been quite limited, the sales for the week being no more than 631 cases, as follows: 250 cases New England, crop of 1876, 8 to 28c.; 25 cases New England wrappers, crop of 1875, 25 to 30c.; 110 cases Pennsylvania, crop of 1876, private terms and 7½ to 18c.; 69 cases State, crop of 1873, 10c.; 77 cases Ohio, crop of 1876, 8½ to 8¾c.; 100 cases sundries, 5 to 15c. Spanish tobacco in fair request and the sales are 500 bales Havana at 25c. gold, in bond, and 75c@1 10 currency, duty paid.

Ocean freights have been fairly active; some irregularity has been noticeable in rates, but not of a marked or decided character. Late engagements and charters include: Grain to Liverpool, by steam, 9½d; cotton, ¼@9-32d.; provisions, 40@45s.; hops, 9-16@½d.; flour, 3s. 9d.; grain, by sail, 7½d.; grain to London, by steam, 7½d.; flour, by sail, 2s. 3d.; do. to Glasgow, by steam, 3s. 9d.; do. by sail, 2s. 3d.; grain, 5s. 3d. per qr.; do. to Cork for orders, 5s. 5d.@5s. 6d.@5s. 7½d; do. to east coast of England, 5s. 6d.; do. to East coast of Ireland, 5s. 2d.; do. to Copenhagen, 5s. 10d.; do. to Naples, 5s. 6d.; naphtha to Morgan Pill, 4s.; refined petroleum to Bremen or Antwerp, 3s.@3s. 3d.; do. to London, 3s. To day, business was quiet, but all rates remained about steady; grain to Liverpool, by sail, 7½d.; cotton, 9-32d.; do. by steam, 9-32@5-16d.; refined petroleum to Liverpool, 3s. 1½d.

Naval stores have been rather quiet, but all quotations have remained quite firm; spirits turpentine quoted at 33c.; common to good strained rosin, \$1 60@\$1 62½. Petroleum has continued dull and nominally easy; crude, in bulk, quoted at 7½c., and refined, in barrels, 12c. for prompt delivery. Ingot copper sells in a moderate way at the late figures of 17½c. Clover seed has declined, with sales at 7½@7¾c. Whiskey easier and more active at \$1 00, tax paid.

COTTON.

FRIDAY, P. M., February 22, 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. 22), the total receipts have reached 107,670 bales, against 120,090 bales last week, 137,138 bales the previous week, and 159,186 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,492,639 bales, against 3,495,992 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 13,353 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 .....	*42,791	39,683	53,425	26,431	32,872	55,673
Mobile.....	11,096	5,915	9,995	6,539	7,314	8,007
Charleston .....	7,031	5,516	4,320	6,732	15,999	5,511
Port Royal, &c.....	781	296	461	1,032	....	....
Savannah, &c.....	9,708	4,575	5,578	13,751	18,404	9,193
Galveston.....	8,525	6,862	8,473	7,105	10,471	9,811
Indianola, &c.....	146	63	132	152	1,464	....
Tennessee, &c.....	12,507	13,146	11,237	4,921	6,903	6,347
Florida.....	472	368	217	240	490	176
North Carolina.....	2,328	2,313	3,345	3,123	1,732	2,016
Norfolk.....	11,123	8,444	8,751	7,522	11,232	9,171
City Point, &c.....	1,154	932	654	427	453	124
Total this week.....	107,670	83,068	139,676	72,075	107,331	105,528
Total since Sept. 1....	3,492,639	3,495,992	3,434,927	2,914,258	3,050,936	2,715,815

\* Friday's receipts estimated.

The exports for the week ending this evening reach a total of 122,997 bales, of which 73,316 were to Great Britain, 20,413 to France, and 29,268 to rest of the Continent, while the stocks as made up this evening are now 881,244 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 22.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Continent.			1878	1877.
New Orleans ....	18,429	15,332	18,893	52,706	39,451	380,188	312,487
Mobile.....	....	1,553	3,011	4,564	....	63,299	69,136
Charleston.....	9,261	1,986	2,905	14,152	5,788	51,309	44,781
Savannah, &c....	15,633	....	3,525	19,203	4,411	87,609	49,578
Galveston*.....	6,553	....	....	6,553	7,171	68,986	73,277
New York.....	10,454	263	932	11,649	5,221	148,922	273,852
Norfolk.....	5,710	1,229	....	6,939	10,684	24,851	5,345
Other ports†.....	7,226	....	....	7,226	5,754	53,000	40,000
Total this week..	73,316	20,413	29,268	122,997	78,505	881,244	873,456
Total since Sept. 1..	11,298,207	382,780	351,295	2,060,282	2,170,993	....	....

\* Galveston.—Our Galveston telegram shows (besides above exports) on sub-board at that port, not cleared: For Liverpool, 16,033 bales; for other foreign, 2,690 bales; for coastwise ports, 1,320 bales; which, if deducted from the stock, would leave remaining 49,940 bales.

† The exports this week under the head of "other ports" include, from Baltimore, 239 bales to Liverpool; from Boston, 6,236 bales to Liverpool; from Philadelphia, 701 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 44,493 bales, while the stocks to-night are 7,788 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. 15, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876	Great Britain	France	Other fore'n	Total.		
N. Orleans.	1,079,224	961,169	418,890	223,579	141,468	782,937	144,744	387,455
Mobile.....	339,562	325,337	70,808	17,430	15,968	104,206	172,546	65,281
Charleston*..	397,882	431,932	92,130	58,001	60,159	210,293	103,079	64,111
Savannah..	473,375	433,402	113,071	31,937	71,009	216,017	208,321	100,160
Galveston*..	371,232	460,327	118,511	23,574	7,924	152,029	156,612	69,174
New York..	70,435	104,420	178,179	3,933	24,783	206,950	....	149,224
Florida.....	11,505	18,608	....	....	....	....	11,508	....
N. Carolina	117,861	111,675	23,441	1,750	13,397	48,611	63,925	5,714
Norfolk*..	398,010	470,533	105,236	1,075	1,809	108,161	263,935	27,822
Other ports	95,240	90,541	97,553	....	10,519	108,074	....	47,000
Tot. this yr.	3,374,969	....	12,2891	352,367	352,027	1937,235	1126,703	915,961
Tot. last yr.	....	3,407,924	1604,825	320,204	267,459	2092,488	1035,576	891,846

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

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

The severe depression of last week was followed on Saturday and Monday by a reaction in prices of the most decided character, the Cotton Exchange being at times the scene of much excitement. Cotton on the spot was fairly active for export on Saturday and Monday, and on the latter date quotations were advanced 1-16c., to 10½c. for middling uplands. Business for export was small on Tuesday and Wednesday, but with more doing for home consumption, the advance was maintained. Yesterday there was a steady market and a fair business reported in cotton on the spot. To-day the Exchange has been closed. For future delivery the speculative activity has been great, and the advance in the course



	Week ending Feb. 22, 1878.			Week ending Feb. 23, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga. ....	2,170	4,326	17,335	2,723	2,346	12,348
Columbus, Ga. ....	841	1,160	17,867	833	921	9,526
Macon, Ga. ....	652	1,133	6,208	411	566	5,012
Montgomery, Ala. .	932	1,620	14,334	361	455	5,699
Selma, Ala. ....	1,337	2,064	5,066	226	546	3,686
Memphis, Tenn. ....	10,737	11,902	63,763	10,149	6,019	51,258
Nashville, Tenn. .	1,728	1,733	6,308	1,222	715	8,094
<b>Total, old ports.</b>	<b>18,397</b>	<b>23,936</b>	<b>130,931</b>	<b>15,985</b>	<b>11,563</b>	<b>98,653</b>
Dallas, Texas. (est.)	300	297	2,100	303	85	453
Jefferson, Tex. (est.)	1,425	875	4,800	1,471	1,331	7,675
Shreveport, La. (est.)	4,100	3,831	10,550	4,013	5,763	3,751
Vicksburg, Miss. ....	6,159	7,823	5,498	4,746	4,739	3,467
Columbus, Miss. ....	596	1,818	3,941	302	264	2,154
Eufaula, Ala. (est.)	743	733	4,500	150	470	2,540
Griffin, Ga. .... (est.)	75	70	1,610	69	183	360
Atlanta, Ga. ....	1,533	1,171	12,245	685	1,198	2,974
Rome, Ga. .... (est.)	760	740	2,950	381	812	1,241
Charlotte, N.C. (est.)	1,223	1,250	1,560	664	216	934
St. Louis, Mo. ....	7,730	8,303	38,427	4,970	5,806	31,452
Cincinnati, O. ....	5,919	5,013	7,573	7,189	7,910	17,354
<b>Total, new ports</b>	<b>30,595</b>	<b>31,474</b>	<b>95,754</b>	<b>24,973</b>	<b>23,835</b>	<b>74,825</b>
<b>Total, all. ....</b>	<b>48,992</b>	<b>55,410</b>	<b>226,685</b>	<b>40,958</b>	<b>40,403</b>	<b>173,478</b>

The above totals show that the old interior stocks have decreased during the week 5,539 bales, and are to-night 32,278 bales more than at the same period last year. The receipts at the same towns have been 2,413 bales more than the same week last year.

**WEATHER REPORTS BY TELEGRAPH.**—Considerable rain has fallen during the week, but generally no more than usual at this season of the year. In the more southern sections, crop preparations are making very good progress. Very bad roads are complained of in the Memphis district.

**Galveston, Texas.**—We have had a sprinkle on one day this week, the rainfall reaching six hundredths of an inch. Farmers are planting corn. The thermometer has averaged 61, the highest being 71 and the lowest 47.

**Indianola, Texas.**—There has been a shower on one day of the week, with a rainfall of ten hundredths of an inch. Corn planting and ploughing are progressing. Average temperature 63, highest 79 and lowest 47.

**Corsicana, Texas.**—We have had one shower, with a rainfall of sixty-three hundredths of an inch. Small grain promising, but needs dry weather. Average thermometer 59, highest 76, and lowest 43.

**Dallas, Texas.**—It has rained this week on one day, a shower, and the ground is still so wet that corn planting is retarded. The thermometer has averaged 60, the highest being 75 and the lowest 42. The rainfall is sixty hundredths of an inch.

**Brenham, Texas.**—It has rained here on one day, a shower, the rainfall reaching forty hundredths of an inch. Farm work is active. The thermometer has ranged from 63 to 75, averaging 70.

**New Orleans, Louisiana.**—It has rained on two days this week.

**Shreveport, Louisiana.**—Damp, cloudy weather has prevailed during the week. Planting preparations are quite active. The thermometer has averaged 58, the extremes being 71 and 45. We have had a rainfall of eighty-five hundredths of an inch.

**Vicksburg, Mississippi.**—The thermometer has averaged 58 during the week, the extremes being 43 and 71. It has rained on two days, with a rainfall of one inch and thirty-three hundredths.

**Columbus, Mississippi.**—We have had a rainfall during the week of one inch and fifty hundredths.

**Little Rock, Arkansas.**—The weather during the past week was fair until Wednesday, when it rained quite hard, which with a light rain on Thursday made a total rainfall for the week of one inch and sixty-six hundredths. The weather to-day has been fair and pleasant. The thermometer has averaged 57 during the week, the highest being 82 and the lowest 32. Notwithstanding the bad weather, considerable preparation has been made for planting.

**Nashville, Tennessee.**—Rain has fallen on four days this week, to a depth of one inch and eight hundredths. The thermometer has averaged 49, the extremes being 41 and 57.

**Memphis, Tennessee.**—We have had rain on three days, the rainfall reaching two inches and twenty-three hundredths, and the rest of the week has been cloudy. The thermometer has averaged 53, the highest being 69, and the lowest 41. Our correspondent states that many roads are impassable.

**Mobile, Alabama.**—It has been showery two days, and has rained severely one day, the rainfall reaching two inches and ten hundredths. We have had an unusually severe storm this week. The thermometer has averaged 59, the highest being 71, and the lowest 45.

**Montgomery, Alabama.**—The weather during the week has been fine.

**Selma, Alabama.**—It has rained, during the week, on one day—an unusually severe storm.

**Madison, Florida.**—We have had rain on three days this week, the rainfall reaching ninety-three hundredths of an inch. Average thermometer 60, highest 70 and lowest 50.

**Macon, Georgia.**—It has rained here on three days. The thermometer has averaged 50, the highest being 70 and the lowest 33.

**Atlanta, Georgia.**—Rain fell steadily two days and we have had showers one day of the week just closed, the rainfall aggregating one and forty-three hundredths inches. The thermometer has ranged from 36 to 59, averaging 47.

**Columbus, Georgia.**—There has been rain here on two days of the week, with a rainfall of one and ninety-five hundredths inches. The thermometer has averaged 60. We have had an unusually severe storm this week. About 90 per cent of the crop in this section has been marketed.

**Savannah, Georgia.**—We have had rain on three days, and the balance of the week has been cloudy. Average thermometer 54, highest 70 and lowest 38. The rainfall has reached one inch and nine hundredths.

**Augusta, Georgia.**—It has been showery three days, the earlier part of the week, but the latter part has been clear and pleasant. The thermometer has ranged from 37 to 69, averaging 53. The rainfall has been forty-five hundredths of an inch.

**Charleston, South Carolina.**—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 21. We give last year's figures (Feb. 22, 1877) for comparison:

	Feb. 21, '78.		Feb. 22, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. . . . .	5	1	8	11
Memphis. . . . .	23	4	15	5
Nashville. . . . .	9	8	4	6
Shreveport. . . . .	23	3	18	8
Vicksburg. . . . .	34	0	25	2

**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. 16, '78, TO FRIDAY, FEB. 22, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday. ....	3,157	1,828	1,896	2,216	1,229	2,040	33	850	13,249
Monday. ....	14,527	5,403	886	1,658	2,735	1,326	213	3,533	30,281
Tuesday. ....	6,836	901	1,714	1,599	1,166	2,047	208	2,063	16,474
Wednesday. . .	6,944	1,089	389	1,542	1,453	1,602	435	1,383	14,837
Thursday. ....	6,330	526	1,164	1,446	1,101	2,332	259	1,522	14,650
Friday. ....	*5,000	1,349	982	1,243	901	1,811	275	6,818	18,179
<b>Total. ....</b>	<b>42,794</b>	<b>11,096</b>	<b>7,031</b>	<b>9,704</b>	<b>8,525</b>	<b>11,128</b>	<b>1,423</b>	<b>15,969</b>	<b>107,670</b>

\* Estimated.  
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	236,863	169,077	134,376	115,255	184,744
October. ....	578,533	675,260	610,316	536,963	355,323	444,903
November. ....	822,493	901,392	740,116	676,295	576,103	530,153
December. ....	900,119	787,769	821,177	759,036	811,663	524,975
January. ....	689,610	500,680	637,067	444,052	702,169	569,430
<b>Total, Jan. 31. . .</b>	<b>3,089,246</b>	<b>3,101,969</b>	<b>2,977,753</b>	<b>2,550,727</b>	<b>2,560,517</b>	<b>2,253,905</b>
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 1,723 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	2,253,905
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	35,351	S.
Receipts Feb. 3	S.	23,011	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	23,732	19,076	21,174	15,507	17,656
Receipts Feb. 6	22,343	25,353	S.	14,337	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	36,822	S.
Receipts Feb. 10	S.	15,703	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	14,503	11,948	27,614	S.	15,601	16,900
Receipts Feb. 15	19,856	20,474	18,047	21,471	S.	17,380
Receipts Feb. 16	13,249	19,536	16,948	12,974	32,612	S.
Receipts Feb. 17	S.	11,673	16,081	15,923	21,108	20,536
Receipts Feb. 18	30,281	S.	16,235	11,531	16,984	23,077
Receipts Feb. 19	16,474	19,420	12,079	16,112	12,089	15,293
Receipts Feb. 20	14,837	18,071	S.	9,456	21,210	16,636
Receipts Feb. 21	14,650	11,793	27,656	S.	14,612	15,903
Receipts Feb. 22	13,179	7,329	20,344	21,374	S.	16,999
<b>Total Feb. 22.</b>	<b>3,482,639</b>	<b>3,482,647</b>	<b>3,351,654</b>	<b>2,864,711</b>	<b>2,941,046</b>	<b>2,626,356</b>
Per ct. of total port receipts		86.71	79.97	81.92	77.31	71.93

This statement shows that the receipts since Sept. 1 up to to-night are still 8 bales less than they were to the same day of the month in 1877, and 130,985 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 22 in each of the years named.

**THE BOMBAY COTTON MOVEMENT.**—In considering the India movement, special interest is of course felt in Bombay, as through that port the most of the supply must reach the European spinner. The following statement, therefore, of receipts for five years, will be of much interest, as it gives the amount of each description of cotton contained in the total arrivals. They are the figures prepared by Messrs. Wallace & Co. of Bombay, and, on account of these details, are more useful and instructive than any other compilation we have seen.

RECEIPTS OF COTTON AT BOMBAY, 1873-1877.

In Bales of 3½ Cwts.	1877.	1876.	1875.	1874.	1873.
From—					
Oomraottee distr's..	461,154	402,529	507,518	531,352	} 443,539
Hingunghaut dist's.	30,589	15,326	22,753	37,217	
Dhollera districts..	377,673	416,106	457,862	} 610,640	} 458,198
Broach districts....	175,052	137,722	167,626		
Dharwar districts.					
Coompta districts.	37,297	133,473	141,039	122,065	109,637
Madras & Bengal.)					
Persia.....	14,533	7,803	4,512	3,285	6,289
Kurrachee.....	10,803	9,034	12,409	19,938	12,370
Total.....	1,107,101	1,121,993	1,313,719	1,324,497	1,030,033

Through the kindness of Messrs. Wallace & Co. we are also able to furnish our readers with the following explanation of the sources from which these different descriptions of cotton are received.

**Oomraottee.**—The cotton which comes under the head of Oomraottee comprises the production of Kandeish, the Berars, a portion of the Central Provinces, and portions also (the Barsee and Nugger districts) of the Sholapore and Ahmednugger collectorates.

**Hingunghaut.**—This cotton is received at Bombay from the Central Provinces.

**Dhollera.**—The Peninsula of Kattywar (in Guzerat) supplies the bulk of the Dhollera crop; the eastern half of the Peninsula produces the better style of cotton, which goes to make the higher classes, and the western half the lower grades of the description shipped under the name of Dhollera. The larger proportion of the production of the western half of the Peninsula is shipped under the name of and known in Liverpool as "Mangaroles."

**Broach.**—Under the head of Broach is included the production of the collectorates of Broach and Surat and of the native State of Baroda.

**Coompta and Dharwar.**—The bulk of Coompta and saw-ginned Dharwar comes by sea from the ports of Coompta, Carwar and Vingarlah, but a portion also reaches Bombay by rail via Sholapore.

The foregoing information with regard to the Bombay districts, with the help of the facts, figures and map of India given in our Cotton Book (which has been kept back for these statements and will be ready in about a week), should serve effectually to disentangle the India supply problem, and enable the reader, with more satisfaction than has ever before been possible in America, to follow and understand, year by year, the weather and crop reports from that country published during the cultivating and maturing season. We also give the figures furnished by Messrs. Wallace & Co. of Bombay exports to Europe each year since 1858:

BOMBAY EXPORTS TO EUROPE.

Year.	Great Britain.	Continent.	Total.	Year.	Great Britain.	Continent.	Total.
1877.	389,005	451,164	840,169	1867.	1,061,651	73,362	1,135,013
1876.	555,542	427,943	983,485	1866.	912,432	35,945	948,377
1875.	786,072	455,454	1,241,526	1865.	1,084,578	35,570	1,120,148
1874.	842,842	394,040	1,236,882	1864.	871,923	57,073	928,996
1873.	736,275	208,598	944,873	1863.	926,513	48,604	975,117
1872.	660,064	247,737	907,801	1862.	932,617	23,453	956,070
1871.	798,893	334,570	1,133,463	1861.	930,039	26,986	957,025
1870.	854,596	164,530	1,019,126	1860.	478,820	17,773	496,593
1869.	945,768	175,269	1,121,037	1859.	596,176	26,143	622,319
1868.	1,015,859	169,539	1,185,398	1858.	338,224	12,178	350,402
Total.....							19,103,820

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 13,000 bales shipped from Bombay to Great Britain the past week, and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 31,000 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. 21:

1878....	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	since Jan. 1.
1878....	13,000	11,000	24,000	41,000	78,000	119,000	31,000	208,750
1877....	7,000	7,000	14,000	56,000	50,000	106,000	28,000	156,000
1876....	9,000	11,000	20,000	52,000	56,000	108,000	25,000	134,000

From the foregoing it would appear that, compared with last year, there has been an increase of 17,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 13,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has been in fair demand, and parcels are moving steadily. There are reports of large speculative transactions in Boston, aggregating about 7,000 rolls, and said to be at 10½c. for standard and 9½@9¾c. for 2 lb. Holders in this market are steady as to price and are quoting 10½@10¾c. Butts have been in active request, both for parcels on spot and to arrive, and we hear of 700 bales at 2 15-16@3c. cash and time, and in Boston 500 bales at 2½c. cash, the market closing at this figure ex ship, and 2 15-16@3c. for jobbing parcels. To arrive, there have been sales of several thousand bales at 2½@2¾c. gold, according to location of shipment and quality. The arrivals for the past week are as follows: Oberon, 500 bales; Chapman, 4,306 bales; W. W. Thomas, 2,628 bales, the latter vessel at Boston.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 11,649 bales, against 9,523 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				Total to date.	Same period prev'us year.
	Jan. 30.	Feb. 6.	Feb. 13.	Feb. 20.		
Liverpool.....	6,506	10,967	7,719	10,454	187,048	224,197
Other British Ports.....	....	....	....	....	1,535	7,143
<b>Total to Gt. Britain</b> .....	<b>6,506</b>	<b>10,967</b>	<b>7,719</b>	<b>10,454</b>	<b>188,583</b>	<b>231,340</b>
Havre.....	....	368	200	263	4,136	5,144
Other French ports.....	....	....	....	....	115	....
<b>Total French</b> .....	....	<b>368</b>	<b>200</b>	<b>263</b>	<b>4,251</b>	<b>5,144</b>
Bremen and Hanover.....	....	100	....	446	12,324	9,148
Hamburg.....	....	237	317	466	3,259	2,227
Other ports.....	....	....	1,292	....	10,132	1,666
<b>Total to N. Europe.</b> .....	....	<b>397</b>	<b>1,609</b>	<b>923</b>	<b>25,715</b>	<b>12,940</b>
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	....	....	200
<b>Total Spain, &amp;c.....</b>	....	....	....	....	....	200
<b>Grand Total.....</b>	<b>6,506</b>	<b>11,672</b>	<b>9,523</b>	<b>11,649</b>	<b>218,599</b>	<b>249,344</b>

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

REC'DTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	8,192	115,867	3,843	12,907	....	....	....	....
Texas.....	3,302	51,584	....	6,624	2,202	3,424	....	....
Savannah.....	1,666	112,997	149	24,341	436	16,794	852	43,209
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	104	5,225	....	....	....	....	....	....
S'th Carolina.....	1,008	88,866	....	914	....	....	393	18,436
N'th Carolina.....	1,537	42,729	....	....	....	....	515	15,895
Virginia.....	1,178	193,527	835	48,745	....	....	579	38,335
North'n Ports.....	89	11,977	2,770	66,018	....	....	....	....
Tennessee, &c.....	4,195	74,680	4,844	71,204	1,968	24,322	250	6,176
Foreign.....	....	2,766	....	....	....	....	....	....
<b>Total this year</b> .....	<b>21,170</b>	<b>640,278</b>	<b>11,941</b>	<b>231,413</b>	<b>4,606</b>	<b>44,540</b>	<b>2,534</b>	<b>118,654</b>
<b>Total last year.</b> .....	<b>19,574</b>	<b>752,312</b>	<b>16,038</b>	<b>215,836</b>	<b>1,856</b>	<b>42,407</b>	<b>2,536</b>	<b>90,265</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 86,734 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.

<b>NEW YORK</b> —To Liverpool, per steamers City of Montreal, 1,471....	1,471
Republic, 1,004 ... Nevada, 1,197....England, 1,465....China, 1,238	5,965
Celtic, 1,044....per ships Austriana, 2,213....Imperatrice Elizabetha, 822	10,464
To Havre, per steamer Amerique, 263.....	263
To Bremen, per steamer Donau, 446.....	446
To Hamburg, per steamer Geliert, 486.....	486
<b>NEW ORLEANS</b> —To Liverpool, per steamers Warrior, 1,951....Roumelia, 2,698....Rita, 2,754....Gamma, 2,225 per ships City of Richmond, 4,661....Latona, 3,373 per bark Atalanta, 2,347....	21,019
To Cork, per barks Hilda, 1,166....Natant, 4,003.....	5,169
To Havre, per steamer Alice Otto, 62 per barks Angelique, 3,155	10,370
Timour, 4,700 Bridgeport, 2,463.....	199
To Rouen, per bark Carmel, 1:9.....	2,617
To Bremen, per bark Charles Bal, 2,617.....	2,464
To Rotterdam, per ship Lillie Soulard, 2,464.....	1,600
To Rotterdam, per bark Castor, 1,600.....	779
To Barcelona, per brig Plod, 779.....	2,618
<b>MOBILE</b> —To Cork, per bark Admiral Tegahoff, 2,818.....	1,079
To Bremen, per bark Amson, 1,079.....	1,550
To Amsterdam, per schr. B. B. Church, 1,550.....	3,290
<b>CHARLESTON</b> —To Liverpool, per barks Jane, 2,032 Upland and 123 Sea Island...Jardine Brothers, 928 Upland and 213 Sea Island.....	58
To London, per bark Mowig, 53 Sea Island.....	3,181
To Bremen, per barks Louis, 2,155 Upland....Lidskjalf, 1,028 Upland.....	810
To a port in Spain, per....., 810.....	4,656
<b>SAVANNAH</b> —To Liverpool, per ship Revolving Light, 4,656 Upland.....	875
To Havre, per bark Barrica, 875 Upland.....	390
To Barcelona, per brig Conchita, 390 Upland.....	6,685
<b>TEXAS</b> —To Liverpool, per barks Arabia, 3,504....Malleville, 3,181.....	1,442
To Cork, for orders, per bark Unity, 1,442.....	

To Havre, per brig J. M. Wiswell, 1,279.....	1,279
To Bremen, per brig Mira, 1,030.....	1,030
BALTIMORE—To Liverpool, per steamer Peruvian, 253.....	253
BOSTON—To Liverpool, per steamers Bulgarian, 17..... Minnesota, 1,067.....	1,084
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 400.....	400

Total..... 86,734  
 The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	London.	Cork.	Havre and Rouen.	Brem'n and Hmb'g.	Amster-dam & Rot'dam.	Cron-stadt.	Barce-lona, &c.	Total.
New York.....	10,454	.....	.....	2,73	932	.....	.....	.....	11,619
N. Orleans.....	21,012	.....	5,169	10,569	2,617	2,164	1,600	779	44,219
Mobile.....	.....	53	2,818	.....	1,079	1,550	.....	.....	5,447
Charleston.....	3,390	.....	.....	.....	3,181	.....	.....	810	7,384
Savannah.....	4,656	.....	.....	.....	875	.....	.....	390	5,921
Texas.....	6,635	.....	1,112	1,279	1,030	.....	.....	.....	10,436
Baltimore.....	253	.....	.....	.....	.....	.....	.....	.....	253
Boston.....	1,084	.....	.....	.....	.....	.....	.....	.....	1,084
Philadelp'a.....	400	.....	.....	.....	.....	.....	.....	.....	400
Total.....	47,831	53	9,429	12,986	8,839	4,014	1,600	1,979	86,734

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

**CITY OF DALLAS**, str., (914 tons), of New York, at New York, Feb. 18, from Fernandina, while lying at Pier 20, East River, was discovered to be on fire at 8:30 P. M. on the 18th. She was filled and sunk level with the water in order to save her from being destroyed by the fire. On the 19th, 12 M., two steam pumps were placed on board, and the Coast Wrecking Company's steamer Relief was pumping her out. She cost \$125,500 and was insured for \$50,000. Her cargo consisted of 600 bales of cotton and some oranges, valued in all at about \$30,000; 100 bales of cotton and all the oranges had been landed previous to the fire. The Dallas belonged to the Mallory Line and was built in Mystic, Conn., in 1872, her machinery being furnished by Delamater. She was a wooden screw, of 980 tons burden.

**GULF STREAM**, str., from Wilmington, N. C., for New York, before reported towed into Hampton Roads with machinery disabled, arrived at Norfolk Feb. 14, and was placed in the Navy Yard dry-dock for repairs, her stern-post being gone and requiring replacing.

**ROYAL MINTREL**, str. (Br.), Taylor, at Reval Jan. 22, from Savannah, reports having struck upon what appeared to be a sunken wreck off Gothland. She was examined by a diver, and was apparently all right; all that could be found being that one of her plates had in some places lost its paint. She was perfectly tight.

**BELGRAVIA**, ship (Br.), Bell, at Liverpool Jan. 28 from Mobile, reports: on Dec. 30, during a strong gale, split the maintopmast; there being a high sea on, the vessel began to make water and to require constant pumping. On Jan. 10, during a hard gale and a high cross-sea, was struck on the starboard bow by a heavy sea, which carried away the figurehead and cutwater, started the topgallant fore-castle, and did other damage, and filled the decks with water. On the 18th Jan. had an increasing breeze, which split the foretop-sail. During the whole of the next day, the 19th, it blew a strong gale, with a heavy westerly sea, and the ship made a good deal of water. We reduced sail, and kept constantly pumping, as the vessel was making a good deal of water. At daylight on the 23d Jan. it blew a hard gale, and during the morning a heavy sea struck the port gangway, breaking the casks adrift and filling the fore-castle. There was a very heavy westerly swell, and the ship continued to make much water; and the crew were kept constantly at the pumps day and night.

**JUPITER**, ship (Ngr.), Jacobsen, from New Orleans for Antwerp, which put into Havana Jan. 5 with pumps choked, sailed for destination Feb. 12.

**CASPIAN**, bark (Br.), Cook, which arrived at Havre Jan. 25 from Savannah, was somewhat damaged.

**PETER ROHLAND**,—1,505 bales in all have been landed from the wreck of the bark Peter Rohland from Savannah for Bremen, 1,137 of which have been taken to Terschelling. Of these 870 are identifiable. A little more loose cotton has been washed ashore. In conjunction with the agents of the Continental underwriters, the cotton on this vessel is, on arrival at West Schelling, sorted for marks, about two-thirds of which are being identified. Arrangements have been made for a division of the undivided and to meet claims for freight and expenses. The average statement will be made up in Amsterdam.

**WIRE**, bark (Br.), Minner, from Charleston, S. C., for Liverpool, was off Holyhead Feb. 14, with loss of maintopmast.

**THOMAS G. SMITH**, schr., Corson, from Georgetown, S. C., for New York, ashore at Shark River, lies in the same position as when she struck. Owing to the heavy surf, the Coast Wrecking Company were unable to remove all of her cargo, but strong hopes are entertained of saving it all. The vessel has been stripped, but it is thought it will be impossible to get her off.

**LIVERPOOL**, February 22—5:00 P. M.—**BY CABLE FROM LIVERPOOL**.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 8,500 bales were American. The weekly movement is given as follows:

	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 22.
Sales of the week..... bales.	51,000	51,000	45,000	65,000
Forwarded.....	10,000	13,000	11,000	9,000
Sales American.....	39,000	40,000	34,000	47,000
of which exporters took.....	3,000	4,000	5,000	4,000
of which speculators took.....	1,000	2,000	2,000	4,000
Total stock.....	511,000	535,000	558,000	626,000
of which American.....	371,000	371,000	395,000	465,000
Total import of the week.....	140,000	58,000	76,000	141,000
of which American.....	129,000	46,000	65,000	125,000
Actual export.....	4,000	5,000	4,000	6,000
Amount afloat.....	317,000	345,000	235,000	297,000
of which American.....	285,000	312,000	305,000	257,000

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

Sp't.	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Up'ds.....	..@6%	..@6%	..@6%	..@6%	..@6%	..@6%
Mid. Or'n's.....	..@6%	..@6%	..@6%	..@6%	..@6%	..@6%

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

SATURDAY.	
Feb. delivery, 6d.	May-June delivery, 6 1-32d.
Feb.-Mar. delivery, 6d.	June-July delivery, 6 1-16d.
Apr.-May delivery, 6@6 1-32d.	Feb.-Mar. shipment, sail, 6 1-16d.

MONDAY.	
Feb.-Mar. delivery, 6 3-32d.	June-July delivery, 6 5-32d.
Mar.-April delivery, 6 3-32d.	May-June shipment, sail, 6 1/2d.
Apr.-May delivery, 6 3-32@1/2d.	Feb. delivery, 6 1/2d.
May-June delivery, 6 1/2@5-32d.	Mar.-Apr. delivery, 6 1/2d.
June-July delivery, 6 5-32@3-16d.	May-June delivery, 6 5-32d.
Jan.-Feb. shipment, new crop, sail, 6 1/2d.	June-July delivery, 6 3-16d.
May-June delivery, 6 1/2d.	July-Aug. delivery, 6 7-32d.
	Aug.-Sept. delivery, 6 1/2d.

TUESDAY.	
Feb. delivery, 6 1/2d.	Apr.-May. delivery, 6 1/2d.
Mar.-Apr. delivery, 6 3-32d.	May-June delivery, 6 5-32d.
May-June delivery, 6 1/2d.	June-July delivery, 6 3-16d.
June-July delivery, 6 5-32d.	July-Aug. delivery, 6 7-32d.
Feb.-Mar. delivery, 6 3-32d.	Jan.-Feb. shipment, new crop, sail, 6 5-32d.
Mar.-Apr. delivery, 6 1/2d.	

WEDNESDAY.	
Feb. delivery, 6 3-32d.	June-July delivery, 6 3-16d.
Feb.-Mar. delivery, 6 3-32d.	Aug.-Sept. delivery, 6 1/2d.
Mar.-Apr. delivery, 6 3-32d.	May-June delivery, 6 1/2d.
June-July delivery, 6 3-16@5-32d.	June-July delivery, 6 5-32d.
Apr.-May delivery, 6 5-32d.	July-Aug. delivery, 6 3-16d.

THURSDAY.	
Feb. delivery, 6 3 32d.	June-July delivery, 6 5-32 73-16d.
Feb.-Mar. delivery, 6 3-32d.	July-Aug. delivery, 6 7-32d.
Mar.-Apr. delivery, 6 3-32d.	Apr.-May delivery, 6 3-32d.
May-June delivery, 6 1/2d.	

FRIDAY.	
Feb. delivery, 6 1/2@3-32d.	July-Aug. delivery, 6 1/2d.
Feb.-Mar. delivery, 6 3-32@1/2d.	Aug.-Sept. delivery, 6 9-32d.
Mar.-Apr. delivery, 6 1/2d.	Feb.-Mar. shipment, sail, 6 3-16d.
Apr.-May delivery, 6 1/2@5-32d.	Mar.-Apr. shipment, sail, 6 3-16d.
May-June delivery, 6 5-32@3-16d.	Jan.-Feb. shipments, sail, 6 1/2d.
June-July delivery, 6 3-16@7-32d.	Mar.-Apr. shipment, sail, 6 1/2d.

Cotton freights the past week have been as follows:

Liverpool.		Havre.		Bremen.		Hamburg.	
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.....	@ 1/2 comp 11-16 cp.	1/2@ 1/2 cp.					
Monday.....	@ 1/2 comp 11-16 cp.	1/2@ 1/2 cp.					
Tuesday.....	@ 1/2 comp 11-16 cp.	1/2@ 1/2 cp.					
Wed'day.....	@ 1/2 comp 11-16 cp.	1/2@ 1/2 cp.					
Thur'day.....	@ 1/2 comp 11-16 cp.	1/2@ 1/2 cp.					
Friday.....	Holiday						

**EUROPEAN COTTON MARKETS.**—In reference to these markets, our correspondent in London, writing under the date of Feb. 9, 1877, states:

**LIVERPOOL**, Feb. 7.—The following are the current prices of American cotton compared with those of last year:

—Ord. & Mid—	—Fr. & G. Fr.—	—G. & Fine—	—Same date 1877.—						
			Mid.	Fair.	Good.				
Sea Island.....	17 1/2	18 1/2	19	20	24	18	19 1/2	23	
Florida co.....	14 1/2	16	17	18	18	16	17	19	
	Ord.	G. O.	L. M.	Mid.	G. M.	Mid. F.	Mid.	G. M.	M. F.
Upland.....	5 1/2	5 1/2	5 15-16	6 1/2	6 1/2	6 1/2	6 1/2	5 1/2	7 1/2
Mobile.....	5 1/2	5 1/2	6 5-16	6 1/2	6 1/2	6 1/2	6 11-16	6 15-16	7 1/2
Texas.....	5 1/2	5 1/2	6 1-16	6 1/2	6 1/2	7	6 11-16	6 15-16	7 1/2
Orleans.....	5 1/2	5 1/2	6 3-16	6 1/2	6 1/2	7 1/2	6 13-16	7 3-16	7 1/2

Since the commencement of the year the transactions on speculation and for export have been:

—Taken on spec. to this date—	—Actual exp. from Liv., Hull & other exp't from outports to date—		Actual exp't from U. K. in 1877.			
	1878.	1877.				
	bales.	bales.	bales.			
American.....	5,930	45,600	14,750	11,445	5,979	116,450
Brazilian.....	.....	12,770	100	260	30	12,230
Egyptian, &c.....	510	17,810	3,450	4,996	765	22,410
W. India, &c.....	.....	40	400	1,323	854	13,370
E. India, &c.....	1,520	18,830	5,120	9,450	18,608	272,960
Total.....	7,960	95,110	23,820	27,484	25,586	437,420

The following statement shows the sales and imports of cotton for the week and year, and also the stocks on hand on Thursday evening last, compared with the corresponding period of last year:

SALES, ETC., OF ALL DESCRIPTIONS.								
	Sales this week.			Total this year.	Same period weekly sales.			
	Trade.	Ex- port.	Specula- tion.		1877.	1878.	1877.	
American..... bales	44,150	2,560	2,300	49,040	230,590	242,920	40,970	44,190
Brazilian.....	5,040	.....	.....	5,040	17,050	59,560	3,540	8,050
Egyptian.....	6,160	220	130	6,510	32,560	53,040	6,420	8,210
Smyrna & Greek.....	570	370	.....	940	.....	480	.....	900
West Indian.....	.....	.....	.....	.....	6,720	6,720	.....	.....
East Indian.....	4,210	1,090	.....	5,300	37,120	74,080	4,600	6,360
Total.....	60,160	4,210	2,430	66,830	314,300	483,800	56,390	67,710

	Imports.			Stocks.		
	This week.	To this date 1878.	To same date 1877.	This date.	Same date 1877.	Dec. 31, 1877.
American..... bales	46,184	414,177	559,779	370,820	550,780	213,500
Brazilian.....	1,200	20,894	51,542	30,750	79,390	31,360
Egyptian.....	6,159	44,741	92,117	95,860	147,730	94,760
Smyrna and Greek.....	.....	283	496	390	140	.....
West Indian.....	213	2,915	9,151	12,440	16,400	16,010
East Indian.....	4,427	13,220	11,336	24,510	35,070	31,930
Total.....	53,223	496,230	727,421	531,800	829,510	387,550

**BREADSTUFFS.**

FRIDAY, P. M., Feb. 22, 1878.

The flour market was dull and depressed, under the more peaceful aspect of European politics. The export demand was withdrawn, speculation checked, and there was an increased desire to effect sales. These adverse influences caused most of the late advance to be lost. There was, however, a somewhat steadier feeling Wednesday, but without revival of active business. Thursday, flour was more salable and firm, but not notably higher, and to-day, being a close holiday, there has been no market.

The wheat market gave way sharply, No. 2 spring, New York grade, selling down to \$1 23 1/2 @ \$1 24, on the spot and for early delivery, No. 2 Chicago at \$1 25, No. 2 Milwaukee at \$1 27, No. 1 spring at \$1 29, No. 2 red winter at \$1 33 1/2, and choice white at \$1 43 @ \$1 44. The more peaceful advices from Europe were the sole cause of the decline. All other influences are, for the moment, lost sight of. At the close on Wednesday, a steadier feeling was exhibited, but business on the spot remained quiet, though there was some renewal of speculation in futures

Thursday, prices were 1c. higher, with more doing. Sales, including No. 2 Milwaukee, at \$1 28@1 28½.

Indian corn has been irregular. The better qualities declined and the poorer qualities advanced. Thus, steamer mixed sold yesterday at 53@53½c. and No. 3 at 51@51½c., against 56@56½c. for the former and 49@49½c. for the latter, one week before. No. 2 has not changed much. Supplies of new Delaware and Jersey have been more liberal, and met with a good demand. Prices of Western mixed for the next 3 months' delivery have been nearly the same as on the spot, April only being a fraction dearer. Yesterday, the market was firmer, with large sales of steamer mixed for March at 55@55½c.

There has been a large export business in rye at 72@73c. for No. 2 Western and 75@76c. for No. 1 State and Canada, the latter in bond. Barley has sold pretty freely for export, including good to choice two-rowed State, for malting, at 65@70c., and Western feeding at 51½@53c., the inside price yesterday.

Oats have been inactive and prices somewhat variable and unsettled. No. 2 Chicago sold at 35½c. Yesterday the market was quiet; No. 2 graded, 35c. for mixed and 3½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$ 50 3 75	Wheat--No. 3 spring, bush	\$ 1 20 1 23
Superfine State & West-ern.....	4 25 4 75	No. 2 spring.....	1 25 1 29
Extra State, &c.....	5 10 5 25	No. 1 spring.....	1 31 1 32
Western Spring Wheat		Red Winter.....	1 32 1 37
extras.....	5 00 5 30	Amber do.....	1 35 1 40
do XX and XXX.....	5 50 6 75	White.....	1 36 1 45
do winter X and XX.....	5 20 6 50	Corn--West'n mixed ...	48 60
do Minnesota patents..	6 50 8 50	Yellow Western, old... ..	55 58
City shipping extras..	5 10 6 10	Southern, yellow, new..	55 58
City trade and family brands.....	6 25 6 50	Rye.....	71 76
Southern bakers' and family brands.....	6 00 7 00	Oats--Mixed.....	33 36
Southern shipp'g extras..	5 40 5 85	White.....	35 40
Rye flour, superfine.....	3 25 3 85	Barley--Canada West... ..	80 97
Cornmeal--Western, &c.	2 40 2 65	State, 2-rowed.....	63 70
Corn meal--Brwine, &c.	3 15 3 20	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.			EXPORTS FROM NEW YORK.		
	1878.	Same time 1877.		1878.	Same time 1877.
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.
Flour, bbls.	95,122	592,785	390,598	55,038	334,707
C. meal, "	4,293	22,471	35,639	3,052	27,912
Wheat, bus.	977,256	6,307,335	433,886	263,039	5,693,660
Corn, "	338,614	2,493,053	1,521,069	346,376	2,067,924
Rye, "	55,224	124,204	91,781	24,053	207,533
Barley, "	*174,239	*856,450	526,229	73,963	430,457
Oats.....	59,598	657,913	840,611	4,203	24,686

\* Including malt.

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. 16, 1878, FROM DECEMBER 31 TO FEB. 16, AND FROM AUG. 1 TO FEB. 16.

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.....	37,566	423,329	350,834	146,597	73,789	11,390
Milwaukee.....	39,206	374,151	12,700	20,500	31,456	3,220
Toledo.....	778	68,711	81,078	4,143	1,200	...
Detroit.....	5,086	123,620	5,044	9,248	3,146	678
Cleveland.....	1,390	7,200	89,860	14,000	...	...
St. Louis.....	15,039	96,395	142,715	39,062	23,860	6,348
Peoria.....	2,330	3,600	108,700	30,100	22,050	4,450
<b>Total.....</b>	<b>101,275</b>	<b>1,097,036</b>	<b>827,971</b>	<b>262,450</b>	<b>160,501</b>	<b>28,683</b>
Previous week.....	102,733	1,128,498	1,031,630	306,938	191,919	40,969
Corresp'g week '77.	73,937	235,169	856,732	204,566	101,059	23,526
'76..	91,577	614,240	1,037,975	294,217	180,016	18,972
Tot. Dec. 31 to Feb. 16.	763,138	8,038,105	6,626,912	2,466,505	1,321,302	356,093
Same time 1877.....	576,531	2,371,678	7,564,828	1,503,950	877,893	337,106
Same time 1876.....	678,242	4,902,278	4,477,763	2,036,599	1,261,904	176,111
Same time 1875.....	560,018	5,522,052	6,455,728	2,119,660	751,154	197,607
Tot. Aug. 1 to Feb. 16.	3,535,532	51,523,396	41,716,528	14,878,062	7,510,162	2,352,915
Same time 1877.....	3,213,753	31,766,691	46,214,729	12,598,737	7,347,743	2,114,590
Same time 1876.....	2,939,091	44,749,004	26,792,898	16,319,859	5,795,389	1,437,494
Same time 1875.....	3,108,276	40,052,788	25,115,424	13,837,705	4,945,897	882,349

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO FEB. 16.

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Feb. 16	736,203	6,942,442	4,130,549	1,285,422	655,401	151,425
Same time 1877.....	553,555	1,052,236	3,552,903	957,506	459,057	112,052
Same time 1876.....	718,930	1,969,227	4,865,276	1,161,294	451,138	103,487
Same time 1875.....	563,634	1,707,776	3,124,555	1,171,378	374,373	111,408

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 16, 1878, AND FROM DEC. 31 TO FEB. 16.

At--	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	84,822	933,750	388,566	60,857	116,822	49,032
Boston.....	39,237	129,250	197,800	58,736	4,300	1,000
Portland.....	1,200	33,000	1,600	2,250	56,000	...
Montreal.....	4,745	800	...	...	...	...
Philadelphia.....	10,380	52,400	610,500	41,300	14,000	1,030
Baltimore.....	17,717	385,400	280,000	30,000	...	1,500
New Orleans.....	13,669	22,178	462,695	56,572	...	...
<b>Total.....</b>	<b>161,722</b>	<b>1,616,778</b>	<b>2,041,161</b>	<b>249,725</b>	<b>191,182</b>	<b>52,532</b>
Previous week.....	122,631	1,410,717	1,902,113	369,003	79,455	19,974
Cor. week '77.....	174,531	271,631	1,229,826	272,051	121,624	10,975
Dec. 31 to Feb. 16.....	1,111,891	8,991,420	12,163,523	1,518,691	943,407	132,372
Same time 1877.....	867,904	1,108,357	8,133,550	1,745,035	533,653	165,108
Same time 1876.....	1,248,870	2,292,061	9,596,632	1,780,113	973,460	43,398
Same time 1875.....	1,110,926	2,687,943	8,223,263	1,869,554	246,627	27,920

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, Feb. 16, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,499,653	764,199	1,356,562	719,777	198,791
In store at Albany.....	3,800	46,200	103,400	315,100	83,800
In store at Buffalo.....	550,770	238,271	55,100	176,832	23,598
In store at Chicago and afloat.	1,620,425	911,757	415,262	723,934	127,043
In store at Milwaukee.....	667,595	3,701	23,342	471,144	111,267
In store at Duluth.....	59,894	...	...	...	...
In store at Toledo.....	303,200	258,200	144,000	9,800	4,400
In store at Detroit.....	293,365	10,394	35,924	16,425	...
In store at Oswego.....	625,000	200,000	25,000	3,500,000	10,000
In store at St. Louis.....	144,514	211,839	56,214	67,181	16,502
In store at Boston.....	123,718	340,461	115,546	9,278	3,706
In store at Toronto.....	477,307	1,955	10,395	196,874	...
In store at Montreal.....	396,296	124,889	10,127	44,916	1,144
In store at Philadelphia.....	94,759	734,400	...	...	...
In store at Peoria.....	2,001	66,191	13,449	3,818	41,858
In store at Indianapolis.....	15,604	39,964	9,371	...	3,787
In store at Kansas City.....	80,883	84,574	2,437	...	3,023
In store at Baltimore.....	587,851	693,295	...	...	...
Rail shipments, week.....	1,160,354	596,798	141,183	87,825	23,285
Est. afloat in New York.....	575,000	325,000	460,000	525,000	...
<b>Total.....</b>	<b>9,285,489</b>	<b>4,635,847</b>	<b>2,931,715</b>	<b>3,735,914</b>	<b>719,312</b>
Feb. 9, 1878.....	9,691,292	6,009,408	3,297,716	4,181,476	786,296
Feb. 2, 1878.....	9,918,349	5,563,343	3,251,794	4,468,155	783,779
Jan. 26, 1878.....	10,363,974	5,817,493	3,476,473	4,622,620	754,593
Jan. 19, 1878.....	10,190,018	6,529,670	3,378,256	4,540,812	591,440
Jan. 12, 1878.....	9,220,559	5,663,730	3,096,347	4,422,876	776,897
Feb. 17, 1877.....	11,038,627	11,077,124	3,073,460	3,865,433	1,073,622

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 22, 1878.

The main features of the market have undergone very little change since last reported upon, and the trade movement was generally slow the past week with domestic commission houses and importers alike. Staple cotton and woolen goods were noticeably quiet, and prints continued dull; but there was a fair demand for cotton dress goods, gingham, shawls and cotton hosiery, which were distributed in moderate lots to a considerable aggregate. Southern package buyers were a little more liberal in their operations, but jobbers from other sections of the country exhibited great caution, and their purchases were mostly of a hand-to-mouth character. There was a slight improvement in the jobbing trade, owing to the arrival of a good many buyers from remote parts of the country, and a few of the leading houses effected a fair distribution of both staple and department goods; but business was by no means active for the time of year.

DOMESTIC COTTON GOODS.—The export trade in domestics has been quite moderate, and only 523 packages were shipped from this port during the week ending February 19. The principal shipments were made to the following countries: Hayti, 123 packages; Venezuela, 59; Brazil, 65; Azores, 62; Great Britain, 51; British Honduras, 48; Argentine Republic, 32, &c. Brown sheetings were in moderate request at fairly steady prices, and denims, tickings and colored ducks were taken in small lots to a considerable aggregate. Corset jeans and satteens continued in fair request, and leading makes are well sold up. Cheviots were in irregular demand, and there was a more satisfactory movement in cottonades. Print cloths were less active than during the previous week, but prices were about the same, viz., 3 9-16c., less 1 per cent, cash, for extra 64x64s, 3½c., cash, for standards, and 3½c., 30 days, for 56x60s. Prints were very dull for the time of year, and stocks are becoming unwieldy; but gingham were in good demand.

DOMESTIC WOOLEN GOODS.—There was a light and unsatisfactory movement in men's-wear woollens from agents' hands, and the jobbing distribution failed to realize expectations. Fancy cassimeres were quiet at regular prices, but considerable lots were closed out by some of the agents at low figures. Worsted coatings were taken in small lots to a fair amount, but cotton-warp worsteds continued dull and irregular. Low-grade chinchillas and cotton-warp beavers were taken on memorandum by the clothing trade, but there was no general movement in overcoatings. Cloths and doeskins were lightly dealt in, but remained steady in price. Kentucky jeans were a little more active in low and medium grades, but satinets ruled quiet. Worsted dress goods were less active than expected, and there was only a moderate inquiry for worsted shawls.

FOREIGN DRY GOODS.—There was rather more inquiry for dress silks, but sales were only moderate, and dress goods moved slowly. Linen goods were in irregular demand, with most relative activity in dress linens and house-keeping linens, which were fairly steady in price. White goods were in fair request, and large sales of Hamburg embroideries were made privately and at auction. Millinery goods and ribbons exhibited a little more animation, and were taken with some freedom when offered at public sale. Men's-wear woollens continued quiet, and Italian cloths were lightly dealt in.



GENERAL PRICES CURRENT

Table of general prices including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Cotton, Drugs & Dyes, Fruit, and various oils and commodities.

Table of specialized prices including Gunnies, Iron, Molasses, Naval Stores, Oil Cake, Oils, Petroleum, Provisions, Rice, Sugar, and Tallow.

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