

THE Commercial AND Financial Chronicle

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The Chronicle.

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THE SILVER BILL A LAW.

The silver bill was returned to the House with a veto message from the President on Thursday, and without debate and almost without allowing its opponents time to take breath, was pushed through both branches of Congress on the same day, by a vote nearly the same as it received on its original passage.

Prediction of its effects is now unnecessary, as we have only to wait and watch them. What shape the international conference suggested in the bill will take, and what effect the law will exert upon the future of silver, are problems which must be left for time to solve, as they are beyond human foresight; what the immediate results here will probably be, we have already suggested. There is little reason for supposing that United States bonds will at once respond very noticeably to the bill; its effects will be disturbing, but hardly for a time to such an extent hurtful. So much does what the silver men have obtained fall short of what they sought. Capital, however, will grow more timid, and business may be expected to continue dull.

Discussion of either the morality or the expediency of the measure has also become useless. What remains is,

to submit to the inevitable. But what is the inevitable? Financial interests should understand that this is by no means the end of the agitation, for if such measures as that recently proposed by Mr. Buckner are dismissed from consideration as being too revolutionary to have any chance of passage, this palpable fact remains:—the silver men are not yet satisfied. The Bland bill is what they want; they are emboldened instead of discouraged; they did not accept the Senate amendments as a compromise, but as what they could get just then, and they now propose to push on for the objects of the Bland bill. It is both unwise and unsafe to ignore, or mistake, or under-rate the signs which show the earnestness and power of the movement. That none of the supplementary measures can command two-thirds of the Senate, is generally claimed; we hope they cannot. But the advocates of a sound currency will need still to be on the alert, for desire has rather been encouraged than satisfied by this partial success.

A CANAL-RAILROAD PROJECT.

On Wednesday of this week a prominent advocate of making the canals free, delivered an elaborate speech in the Assembly, its text being the constitutional amendments which he has offered. It will be remembered that State Auditor Schuyler, in his last annual report, said that as the last instalment of the Canal debt (the whole amount of which is \$9,020,200) falls due in 1893, the total interest to be paid will amount to \$6,930,709, making an aggregate debt and interest of \$15,950,909. From present appearances, he added, this must be paid from taxation; a tax of 5½ mills on the dollar of the present valuation, distributed over sixteen years, would meet it; or a single levy of 3½ mills would pay the entire principal of the debt at 15 per cent premium; and an annual tax of one-third of a mill would be ample for the working and maintenance of all the canals which the Constitution prohibits selling, including the Black River canal. These statements were presumably made, not for information merely, but to convey the suggestion of how slight a burden of tax the proposed step would impose, and the Auditor considers the canals to be well worth the outlay. Waiving, however, the questions which may be raised about the plan as a matter of public policy, it does not seem to us a practicable one at present, for—although there can be no objection, on its own merits, to allowing the people to say by a vote whether they wish to pay for free canals by a general tax—it is improbable that the counties not touched by the canals will be ready to do so. It is injudicious to submit propositions for amending the Constitution, unless an end which must be reached can be reached by no other in-

strumentality; and if reliance is placed upon such instrumentality in this case, other measures of canal reform, less difficult of adoption, may perhaps be allowed to slip. One of these measures—Senator St. John's bill for a canal railroad—was introduced several weeks ago and received a hearing last Wednesday, before the Joint Committee on the Canals. As it contains novel features, and will probably become one of the most earnestly discussed measures of the present session, a brief sketch of it will be interesting.

The bill contains ten sections. Sections 1 and 2 repeal all acts under which tolls are now levied on the canals, and provide that, in lieu of tolls, all boats or rafts shall pay 25 cents per mile, for any distance, greater or less, for tonnage. Section 3 provides that, "to economize in the expense of canal navigation and in the collection of its revenues," the Buffalo Syracuse & Albany Railroad Company is authorized to introduce on all the canals "a system of towage by locomotives upon tracks to be laid upon each bank of the canal, so as to cause the least inconvenience to the present system of towing by animal power." Sections 4 to 6 provide that this company shall tow for hire, "by their locomotives or by animal power, all the boats, floats, and rafts that may be offered, loaded or empty, at 25 cents per mile, for any (greater or less) distance, except where other means of towage may be used by other parties;" that in the latter case tolls shall not exceed 1 cent per 1,000 per mile on timber in rafts, 2½ cents on lumber in rafts, 1½ mills on sawed lumber, and 1 mill per ton per mile on all freights, these tolls to be collected by the company or by any State collector, and to be paid over to the State on account of \$900,000 yearly, which the company is to pay to the State in seven equal monthly instalments, beginning May 15 in each year, the company being permitted to "retain any residue of the sums to be collected by them in full compensation for cost of establishing and maintaining said system of towage and of collecting said tolls;" that in order to prevent any discrimination in charges "in the transportation of persons or property" the company shall not charge more than 7½ mills per ten per mile for through freight moved on their tracks (a definite maximum being also named for local freight) and not more than 1½ cents per mile "upon passengers, through or local." The remaining sections make the system of towage provided for subject to the control of the Canal Board and to all regulations established for canal navigation; reserve power to alter or modify the act at any time; make the act take effect, except for construction purposes, fifteen days after public notice has been given that the road is open for use from the Hudson to the lakes; and allow two years for the full completion of the work.

It is assumed that the road is to be a narrow-gauge one, for business reasons, although the bill does not stipulate at all for the manner of construction, except that the proviso in section 3 shows that the present system of towing by animal power must not be interfered with. The bill does not say that the railroad shall carry any freight, but such carrying is presumed; nor that fast trains, or trains independent of the towing, shall not be run; but inasmuch as the speed of independent trains could not be greater than that of the tows, it is to be presumed that the work of carrying and of towing would be performed by the same engine. Figuratively speaking, the idea is to tow the boats by faster horses, and to utilize the horses further by putting loads on their backs. The carrying capacity of the canal is limited by four conditions: first, the capacity of the water-way

itself to hold and float boats; second, its capacity to permit their motion at good speed, without being itself injured thereby; third, the capacity of the locks; fourth, the practicability of applying power enough to produce rapid motion at tolerable cost. Obviously, the first two conditions yet afford a very large and indefinite margin, the capacity of the canal in the respects named never having been tested. The locks offer a more serious problem—one which must be settled in some way in case a very great increase in carrying capacity is to be made; the new plan, on its face, does not offer to affect this. The fourth is the one to which nearly all efforts hitherto have been directed, and the one which this plan aims especially to alter and enlarge.

The difficulties which have hitherto prevented success in the problem of self-propelling boats have been two: to devise an engine which would not injure the canal banks by the "wash" of the water which it must move in order to move the boat, and next to perform the work economically. The first difficulty seemed to have been overcome by the Baxter propelling engine; the second, however, did not appear to be. To place any engine in a boat is to reduce the freight capacity; to tow boats by another boat is a laborious process; and to decrease resistance by sharpening the bows and sloping the sides is to materially reduce capacity. But if the engine moves on the land it can carry additional freight directly instead of itself taking the place of freight; it makes no "wash" whatever; it avoids all the "slip" of the water and can even have its adhesion to the rail positive, thus making all its power effective in traction; and—what is important to remember—inasmuch as it is the speed which consumes power in ordinary locomotion, if the speed is brought down to the canal rate the traction-power of the engine may be very greatly multiplied, at the cost only of some additional friction in the machinery. As respects the attainable speed, furthermore, no power which can be applied will force boats of the present shape through the water at a very rapid rate, and therefore some sharpening of the model seems necessary, for the sake of speed; but, on the other hand, the objection of decreased capacity applies less to the proposed plan than to one for self-propelling boats, because this may be offset by the greater effectiveness of the engine on land, which can draw a tow of boats or can—as is proposed—take the additional load itself.

As between the State and the railroad company, the assumption seems to be that Mr. Clark will be able to make the \$800,000, which was last year's total receipts, sufficient for maintenance of the canals, hence, that \$900,000 will be a safe charge to exact from the company. The State, therefore, by this bill, proposes to charge the company \$900,000 a year for the privilege of using the canal banks as provided, itself undertaking to keep the canals good with that money, and permitting the company to have any excess which it can make, the presumption of course being that the latter, for its own interest, will keep good the banks which form its road-bed. As for the users of the canals, animal power may still be used, either by the company or by other parties. The company's charges for "towage" are strictly fixed, and so are the toll rates when boats are moved by other parties than the company. If the cost of canal business is not assessed in the shape of tolls, it must be put into the tax levies, and nothing short of doing the latter would be making "free canals." This measure does not go so far; for the present tolls it proposes to substitute lower ones, or, on the business done by the new com-

pany, a "towage" charge on the boat in place of toll charges on the freight. While this is a step towards the "free canals," advocated by many, it is really only a reduction of charges, and a change in their form.

The railroad company named in the bill is already incorporated, with a capital stock of ten millions, and the names of the incorporators seem a tolerable guarantee that the plan really means carrying out and is not what is known at Albany as a "strike." How the Central Railroad would be affected it is unnecessary to inquire, for the measure should not be judged according to that consideration; yet there seems to be shrewdness as well as foresight in the remark attributed to Mr. Depew, that any measure which aids general prosperity in the State must aid the Central also in the long run. The bearing which the subject has upon the trade of this city and the much-vexed matter of freight discriminations against it will readily be seen. What will be the fate of the measure it would be idle to conjecture, but if it fails to receive the sort of consideration to which it is fairly entitled the reason will very likely be the indifference to the subject of the canals on the part of members from the counties which the canals do not touch. The project is novel in some respects, for although propositions for moving boats by engines on the banks, and even for using the banks for a railroad, have been made, the plan of combining a freight railroad with a towage system has not, we believe, before been broached. It seems to obviate most of the difficulties of steam propulsion, and to propose a long step towards enlarging the capacity of the canals; but one thing, at least, must be evident—that the necessity for increasing their effectiveness in some way is growing, and all the more under the present troubles of freight-carrying.

A STUDY OF THE HABITS OF THE COTTON PLANT.*

The merchant and manufacturer in all their business ventures must depend, in some measure at least, upon facts not yet accomplished. Hence, each is unceasingly seeking to outstrip his neighbor in acquiring information, through which he may obtain a better forecast of the future. In the search, every market has its scouts out in all directions; you meet them, for instance, in the extremes of South America, the plains of India, the tea-fields of China, tapping the very sources of supply. The unobserving sometimes think that it is the mere turning of the kaleidoscope that has fixed the events which have responded with such perfect nicety to the plan put in execution months ago. They do not see the method, but the result only, and therefore call that good fortune which is simply the legitimate fruit of vigilance.

While, however, in every industry, so much is depending upon a right conception of coming conditions, and efforts so persistent and painstaking are put forth to get at even an inkling of their significance, it is truly surprising that so little advance has been made in solving or limiting the doubts with regard to cotton supply. Every year we pass through just the same round of confusion, uncertainty and suspense. And yet the growth and fruitage of a plant is an assured process, and as capable, with fixed conditions, of being foreshadowed as the motions of the planets. All that is required are undisputed facts to base our conclusions upon. With past experience and conditions accurately given, future results could not be doubtful. The weak point in the

problem, and the only doubtful one, would arise from imperfect observation; and that is almost wholly the result of unnecessary ignorance.

By unnecessary ignorance we mean simply to indicate the omission during past years to keep a perfect record of facts as they transpired. A very good illustration in another department of the same trade has been furnished within a short period through the figures for European consumption. The deliveries to spinners have been for a long time regularly and carefully preserved and studied, but not so spinners' stocks, the deliveries until recently being understood by the general reader as the measure of consumption. This error was the prime factor in most of the disasters to the cotton trade for many years. Four evident truths were thus ignored or only partially accepted: (1) That consumption for spinning purposes cannot exceed the spinning capacity of each country; (2) that the spinning capacity cannot be enlarged faster than the spindles can be made and set up; (3) that such increase in spindles can only progress at a certain ascertainable rate per month, and will not go on to any extent when the goods trade is not profitable; and (4) that spinners naturally stock up when crops are abundant and prices low, and run on that stock when supply is short. The opinions of those who insisted upon the truth of these propositions during the years of 1871 and 1872 were thought faulty, and therefore were not accepted until in the summer of 1872, when, in spite of our very small crop, there was a wonderful abstention from the market on the part of spinners, and it was then found that there was a supply which had been invisible, and that deliveries and consumption were by no means synonymous; so a much closer observation and analysis of the conditions began to be made, and at this date spinners' stocks of raw cotton are followed as vigilantly as the deliveries, or even more so.

We use this piece of history simply as an illustration. The experience of that year and the facts which subsequent investigations have brought out, have greatly simplified the problem of consumption. Yet we daily need more light even in that direction. Our information, to meet the requirement, must be aggressive, the result of incessant research. In this spirit we have endeavored, in subsequent pages, to push this inquiry with regard to the future spinning demand one step further, by figures and suggestions which will, we think, prove timely.

But that portion of our work is secondary. Our first and main effort has been directed to elucidating the question of American supply, and here we have been compelled to explore in a field almost new. Not that there has been any want of reports of the condition of previous crops, faithfully made from month to month; but simply that such reports of themselves prove nothing, or, if followed, lead us anywhere but to the truth. This is not said in a spirit of criticism. If any one questions the assertion, let him read through a few years of such compilations, and it will be found that they are a mass of contradictions, and one will rise from the task simply bewildered. In a certain year it will be stated that drought has reduced the crop fifty per cent, or that rain has had the same effect, or that shedding has utterly ruined it, or that caterpillars have eaten it up; and yet in those years, perhaps, and in those very States, there would be an abundant yield. On the other hand, another season, the very same summer and fall conditions may be apparent, and the same results predicted and prove nearly correct. How can these statements and results be reconciled? Not by pronouncing one informant false and the other true. They both stated what they saw, and intended to represent the condition faithfully. Neither had studied the lessons which the cultivation of past crops might have taught them; their report in each case was simply a reflex of the outward appearance at the moment.

And in this connection we might as well note the fact which even the most cursory examination discloses, that no man can estimate correctly the extent of a cotton crop from its appearance

* This is the first chapter of our Book on Cotton—"Cotton from Seed to Loom"—and we give it to-day as an indication of the main object, and in some measure of the contents of the work. The book will be ready for delivery next Saturday, March 9. An advertisement, with a brief summary of the points covered by it, will be found on the last page of this issue of THE CHRONICLE. —[ED. COMMERCIAL AND FINANCIAL CHRONICLE]

in the field in any fall or summer month. This point is very important, because in the misconception with regard to it lies the great error of estimates. Planters of even thirty years' experience, in making the attempt, have at times varied over fifty per cent from the actual yield. Many amusing illustrations of this could be given. We remember one of a farmer who, to use his own expression, "planted for forty bales." On a Sunday in August some of his neighbors paid him a visit and, as their custom was, went out to look at his crop. All pronounced it sure for fifty bales. Later in the month the plants began to shed, and the half-ripe bolls seemed literally to rain upon the ground, while the leaves drooped under the scorching sun as if utterly discouraged, no doubt imparting a like feeling to the beholder. Not twenty bales would that field produce, was the unanimous, unhesitating verdict of these same sage judges; and they believed it so fully that the farmer immediately told his family to purchase nothing more at the grocer's, for his cotton was a failure. Late in September our friend wrote that his crop was actually turning out better than he expected, and he should not wonder if he made thirty bales. In November he wrote again, saying he had picked thirty-five bales, and hoped to secure four or five more. When the season closed, his final report showed a total yield of forty-one bales. This is not an exceptional case. It represents the blunder of every person who attempts to draw a year's results out of a day's experience—not unlike the endeavor to describe the history and achievements of a long war by an instantaneous photograph at a set moment in the progress of one battle.

The first assumption of the careless observer, after studying the above case, will be that the extra yield was the fruitage of a new growth. Belonging to the same class of hasty conclusions is the remark frequently heard, that if frost holds off for ten days it will be five hundred thousand bales added to the crop, and some, not to be outdone we suppose in romancing, make it a million bales if the frost will grant thirty to sixty days' grace beyond an average. In other words, the opinion of these wise men is that the frost is the arbiter of the yield. This is a very mistaken notion; for a healthy, regularly-developed cotton plant, like every weed or shrub, has a fixed growth, with a limit to it, ending in maturity. The date, therefore, when vegetation is killed, has very much less to do with the result than most imagine, for all the fruit the plant can carry will have been previously perfected. In 1875, ice formed at Memphis (see CHRONICLE of October 16, 1875, page 375,) on Monday and Tuesday nights, the 11th and 12th of October. The Memphis Cotton Exchange report, issued in November, states that, out of all their correspondents in Tennessee, Mississippi and Arkansas, being 154 in all, eighty, or more than one-half, "report a killing frost from the 9th to the 20th of October, the average date being October 14th." And yet, notwithstanding frost came so early, Memphis received of the crop of that year 487,376 bales, being over 160,000 bales more than in the previous year, and over 100,000 bales more than in 1871-2, when the date of frost was November 17, the very latest in that district of any year in our record. Certainly there was something in the growth of the summer of 1875 which even an early killing could not destroy; and when we come to consider the weather data of that autumn we shall also find that even floods of rain, equal to those of 1877 at very many points, had not their accustomed power over it.

It was not, therefore, out of a second growth, as it is called, nor out of a prolonged autumn, that our friend secured so good a crop. All he ever knew or understood was that he made it, and from plants that about the first of September looked to him and his friends, in every particular, like those of a previous year which proved a failure. And in that apparent contradiction between results and conditions lies the very point upon which we desire our investigations to throw light. We call cotton a dry-weather plant, and so it is; but the drought it passes successfully

through one year will perhaps almost kill it the next. It is said that rain is its destruction; and yet a crop is often made of surprising proportions which has endured just such floods of rain as another crop succumbs to, of apparently equal promise. To test, therefore, all our conclusions relating to these matters, we need facts which shall reflect past experience through a series of years, from the first ploughing of the field to the picking of the last boll; and we need to apply such facts to the nature, habits and production of the plant, so as to bring out as far as possible the reasons for the failure and success of different crops during those seasons.

This is what we have attempted to do in later pages. As a preliminary, however, we have investigated anew the problem of acreage, showing and proving its growth or progress in the past and its extent and production during recent years, thus giving the data for determining the outside limits or possibilities of any season. After that, follows a detailed account of the routine in cultivation during the first six months; this includes a recital of the methods of preparing the soil, planting the seed, working the crop, with a history of the early growth, the diseases and dangers encountered at that period, and the nature and kind of labor necessary in securing a stand. This detail may at first sight appear unnecessary, but is really the basis of our inquiry, as these facts, disclosing the weaknesses and strength of the cotton plant, prepare us to study and understand the data subsequently given of weather and growth while passing through these many stages of development, thus enabling us to determine with great accuracy the effect of certain peculiarities of weather and the reasons for it, and also what has been the precise condition of the several crops on the 1st of July. In subsequent chapters we similarly analyze and examine the last six months of each year.

Young life is synonymous with weakness and frailty. All plants then need nursing, protection, cultivation. Every faithful gardener watches over and tends his seed when once planted; if the weather is dry, he waters it; if cold, he covers it; if wet, he protects it. And when the little shoot has pushed above the ground, his care increases lest insects shall pierce or weeds choke or rain blight the tender growth. He could omit much of this labor if he were content in getting only sickly plants, irregularly established. His aim, however, is to secure an abundant crop, which he knows is only attainable through a perfect early development; but when such a development is gained, he considers the time of trial and doubt passed, the harvest assured, and the plant almost able to take care of itself. Is not this, in vegetable life, the universal experience? Of course, in extensive cultivation, with acres of corn or cotton, no such nursing is possible; the gardener secures a crop always, because, in his limited domain, he can constantly supply the deficiencies or irregularities of nature; the farmer, however, is in bondage to the weather. If it is so dry his seed does not germinate, he cannot water it; if too cold, he cannot cover it; if excessively wet, he cannot protect it. So, also, when the plants are up, they need care and cultivation, but can receive it only if the weather permits. Consequently, his crops will sometimes be well started and sometimes poorly started. And precisely here lies the point of first interest. The cotton plant in June is brought to a stand; in suitable weather the stand is strong, clean and healthy; in unsuitable weather it is weak, grassy and sickly. The inquiry suggested is, how far does the stand or the condition on the first of July control the yield. Can a weak, sickly stand ever be cured? Does a strong, healthy stand, within any definable limits, guarantee a successful season? For answers to these questions, we must refer to the facts given; first, as to the early growth of the plant, next, with regard to the summer development and trials, and finally as to the maturing, picking and marketing of the crop. All the explanations and data included under these heads are needed to enforce the truth

which the facts appear to disclose. After carefully studying them, the reader may find much less contradiction than heretofore supposed between the conditions and results of different seasons. The ancients represented the Goddess Fortune blind-fold turning her wheel, now up, now down, and fixing the deepest events of life with fickle impulse and random hand. In our day, cotton-crop estimates have come to be considered as peculiarly under the supervision of this same divinity. We trust, however, that in the future this will be true to a much smaller degree, and that, when a few years more of accurate weather observations have been preserved, the ventures of the cotton merchant and manufacturer will be still less the football of blind chance.

The other features of this book it is unnecessary for us to refer to at any length here; they sufficiently explain themselves. With regard to India, however, we may say that our purpose has been to unfold another point in the cotton-supply problem which is but little understood. We believe the facts and figures we have brought together will, with the help of the map of the cotton districts which we give, be found of frequent use. Next to America, India is likely, for a considerable time at least, to hold prominence as a source of supply, and hence we cannot fail to be interested in anything that helps us to measure that supply. The map, which is more fully explained hereafter, has been prepared under our direction for the purpose of supplying a want often expressed and widely felt to exist. Though not as complete in some of its details as we intended—and very likely containing minor inaccuracies with regard to the boundaries of some smaller districts—yet the information it does convey can be obtained from no other published source, and is of such a practical nature as to make it of special service to a large circle of readers. Whether the world's supply of cotton from India is to continue unchanged, or is to suffer decline or gradually to increase, are points very frequently discussed, and—because there have been so few helps accessible to guide one's judgment—often without knowledge. May we not believe that for the future these and kindred questions will be more generally and clearly understood.

FINANCIAL REVIEW OF FEBRUARY.

The situation of affairs in February is tolerably well described by saying that all financial interests were halting to await the final result of the Silver bill pending in Congress. The bill was only passed, over the President's veto, on the last day of the month, so that its ultimate effect could not be known; but so far as its prospective influence was concerned, the feeling of nearly all the most prominent business men of the country was so much against it, that in New York and other cities there was a stagnation in financial transactions, caused by an unwillingness to enter into any new engagements while such a bill was pending.

The money market continued to work quite easily, and on call loans rates were 4 to 6 per cent, while prime commercial paper sold readily at 5 to 7 per cent.

Investment securities were generally dull, except that there was quite a demand for small lots of government bonds from parties who had heretofore apparently been savings-bank depositors and had become alarmed for the safety of their investments.

Speculative stocks were dull beyond precedent at this period of the year, and all parties were afraid to operate, in view of the uncertainty attending the situation.

Gold, although fluctuating moderately under the silver influences, kept within a small range, as the prices in the table below will show.

Foreign exchange was not active, and the principal demand came, as usual, from the importers of United States bonds, whose purchases of exchange were at times large. On prime sixty days' sterling bills the asking rate of bankers advanced from 4.84½ on the first to 4.86 on the last of the month.

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1878.

Feb.	6s, 1881— reg. comp.	5-20s, Coupon— '65 n. 1867. 1868.	10-40s— reg. comp.	5s, '81. coup. reg.	4½s, '91. coup. con.	4s, '99 coup. con.
1.....	106½	103	105½	103½	104½	103½
2.....	106½	103	105½	103½	104½	103½
3.....	106½	103	105½	103½	104½	103½
4.....	106½	103	105½	103½	104½	103½
5.....	106½	103	105½	103½	104½	103½
6.....	106½	103	105½	103½	104½	103½
7.....	106½	103	105½	103½	104½	103½
8.....	106½	103	105½	103½	104½	103½
9.....	106½	103	105½	103½	104½	103½
10.....	106½	103	105½	103½	104½	103½
11.....	106½	103	105½	103½	104½	103½
12.....	106½	103	105½	103½	104½	103½
13.....	106½	103	105½	103½	104½	103½
14.....	106½	103	105½	103½	104½	103½
15.....	106½	103	105½	103½	104½	103½
16.....	106½	103	105½	103½	104½	103½
17.....	106½	103	105½	103½	104½	103½
18.....	106½	103	105½	103½	104½	103½
19.....	106½	103	105½	103½	104½	103½
20.....	106½	103	105½	103½	104½	103½
21.....	106½	103	105½	103½	104½	103½
22.....	106½	103	105½	103½	104½	103½
23.....	106½	103	105½	103½	104½	103½
24.....	106½	103	105½	103½	104½	103½
25.....	106½	103	105½	103½	104½	103½
26.....	106½	103	105½	103½	104½	103½
27.....	106½	103	105½	103½	104½	103½
28.....	106½	103	105½	103½	104½	103½
Opening.....	106½	103	105½	103½	104½	103½
Highest.....	106½	103	105½	103½	104½	103½
Lowest.....	106½	103	105½	103½	104½	103½
Closing.....	106½	103	105½	103½	104½	103½

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

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
Feb. 1	95 13-16	106½	109½	105½	104½	Feb. 20	95 9-16	106½	105½	105	103
" 2	95½	106½	109½	105½	104½	" 21	95½	106½	105½	105	103½
" 3	96	106½	109½	105½	104½	" 22	95 9-16	106½	105½	105	103½
" 4	96	106½	109½	105½	104½	" 23	95 5-16	106½	105½	105	103½
" 5	95½	106½	109½	105½	104½	" 24	95 5-16	106½	105½	105	103½
" 6	96½	106½	109½	105½	104½	" 25	95 9-16	106½	105½	105	103½
" 7	95 7-16	106½	109½	105½	104½	" 26	95 9-16	106½	105½	105	103½
" 8	95 11-16	106½	109½	105½	104½	" 27	95 5-16	106½	105½	105	103½
" 9	95 5-16	106½	109½	105½	104½	" 28	95 1-16	106½	105½	105	103½
" 10	95 5-16	106½	109½	105½	104½	Open.	95 13-16	106½	109½	105½	104½
" 11	95 7-16	106½	109½	105½	104½	Highest	96½	107½	109½	105½	104½
" 12	95 8-16	106½	109½	105½	104½	Lowest	91½	105½	104½	103½	102½
" 13	95 7-16	106½	109½	105½	104½	Closing	95 1-16	106½	105½	105	103½
" 14	95 7-16	106½	109½	105½	104½	Jan. 1	H 96½	107½	109½	105½	104½
" 15	95 5-16	106½	109½	105½	104½	Jan. 1	L 94 7-16	105½	104½	103½	102½
" 16	95 5-16	106½	109½	105½	104½						
" 17	95 5-16	106½	109½	105½	104½						
" 18	95 13-16	107	106½	105	103½						
" 19	95 11-16	107½	106½	105½	103½						

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

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

Railroad Stocks.	January.				February.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	74	75	73½	75	74	75	74	74½
Bur. C. Rap. & North.	16	17½	13½	17	17½	24½	17½	22½
Central of New Jersey.	13½	18½	13½	16½	17	18½	15	15½
Chicago & Alton.	77	77½	75½	77½	78	78½	67½	67½
do pref.	100	101½	100	101	101½	102	97½	97½
Chicago Burl. & Quincy	102	103½	102	103½	103½	105	99½	99½
Chicago Mil. & St. Paul.	36½	39½	36	37½	37½	38½	36½	37½
do do pref.	72½	73½	68½	69	69	70½	63½	70½
Chicago & Northwest.	85½	88	84	85½	85½	85½	83½	85½
do do pref.	63	64½	61½	62½	62½	62½	59½	62½
Chicago & Rock Island.	100½	100½	9½	99½	99½	99½	9½	99
Cleve. Col. Cin. & Ind.	38	38½	34	34½	33½	34	27½	28½
Cleve. & Pittsburg, guar.	78	78	70½	72	72	72½	63½	66
Columb. Chic. & Ind. C.	3½	3½	2½	2½	2½	3	2½	2½
Del. Lack. & Western.	51	52½	46½	50½	50½	50½	46½	47
Erie.	8½	10	7½	9½	9½	9½	9	9½
do pref.	22	22	22	22	22	22	22	22
Hannibal & St. Joseph.	12½	12½	10½	11½	11½	11½	10	10
do do pref.	25½	27	23½	24½	25½	25½	21½	22
Harlem.	143	143	141	141½	141	142½	141	142
Illinois Central.	74	75½	73	75½	75½	77	72½	73½
Kansas Pacific.	7½	7½	6½	7	6½	8	5½	7½
Lake Shore & Mich. So.	61½	63½	59½	62	62	62½	60½	61½
Michigan Central.	63	63	58½	61	60½	60½	59	59½
Mo. Kansas & Texas.	3½	4	3½	4	3½	3½	3½	3½
Morris & Essex.	75½	75½	71	75	75	75	67½	67½
New Jersey.	121	122½	120	120	120	120	120	120
New Jersey Southern.	1½	1½	1½	1½	1½	1½	1½	1½
N. Y. Cent. & Hud. Riv.	106½	108½	104½	105½	105½	106	103½	104½
New York Elevated	75	100	75	100	100	100	100	100
N. Y. N. Haven & Hart.	153½	155½	153½	155½	155	155½	155	159
Ohio & Mississippi.	8½	8½	7½	7½	7½	8½	7½	7½
do do pref.	15	15	14	14	14	14	12	14
Pacific of Missouri.	1½	1½	1½	1½	1½	1½	1½	1½
Panama.	124	125	112	120	121	131	121	130
Pitts. F.W. & Chic. guar.	91½	92	87	87	86½	89½	85	85½
St. L. Alton & T. H.	4½	4½	4½	4½	4½	4½	3½	3½
do do do pf.	16½	17½	16½	17½	13	13	12½	12½
St. L. Iron Mt. & South.	7½	7½	6	6	5½	6	5	5
St. Louis Kans. C. & N.	4½	4½	4	4½	4½	4½	4½	4½
do do do pref.	23½	23½	20½	20½	22	22	20½	20½
St. L. & San Francisco.	2½	3½	2½	3½	3	3½	3	3½
Union Pacific.	65	69	64½	67½	69	65	67	63
Wabash.	6	17½	14½	16½	17	17	15½	15½
Warren.	73	73	73	73	73	73	73	73
Miscellaneous.								
Pacific Mail.	22½	23½	21½	23	22½	23½	22	22½
Atlantic & Pacific Tel.	20½	20½	19½	19½	21	22½	20	20
Western Union Tel.	78½	78½	75½	77	76½	77½	75½	76½
American Coal.	32	32	32	32	32	32	32	32
Consol. Coal.	25	25	25	25	25	25	25	25
Maryland Coal.	9½	9½	9½	9½	9½	9½	9½	9½
Pennsylvania Coal.	150	150	150	150	150	150	150	150
Mariposa L. & M.	1½	1½	1½	1	1	1	1	1
do do pf.	1½	1½	1½	1½	1½	1½	1½	1½
Ontario Silver Mining.	30½	31	30	31	31	32	30½	31½
Quicksilver.	16	16	15½	16	16	19½	16	18½
do do pref.	30	31½	30	31½	30	31½	29½	30
Adams Express.	98½	100½	98	100½	100½	103½	100½	100½
American Express.	50	50	47½	48½	48	49½	48	49½
United States Express.	48	48	46	47	47½	51½	47½	50½

	January.				February.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Wells Fargo Express.....	87½	87½	82½	83½	88½	88	82½	85
Del. & Hud. Canal.....	52½	51½	45	50	50	50½	45½	46½
Canton.....					16	16	16	16
New York Gas.....	120	120	120	120				
Union Trust.....	105	105	105	103				
Pullman Palace.....	75	78	75	77½	77½	77½	72	72½

COURSE OF GOLD IN FEBRUARY 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Friday.....	101½	101½	102	102	Sunday.....	102½	101½	102½	102
Saturday.....	101½	101½	102	102	Monday.....	102½	101½	102½	101½
Sunday.....					Tuesday.....	101½	101½	101½	101½
Monday.....	102½	102	102½	102	Wednesday.....	101½	101½	101½	101½
Tuesday.....	102	102	102½	102	Thursday.....	101½	101½	101½	101½
Wednesday.....	102½	101½	102½	102	Friday.....	101½	101½	101½	101½
Thursday.....	102½	102	102½	102	Saturday.....	102	102	102½	102
Friday.....	102	102	102½	102	Sunday.....	102	102	102½	102
Saturday.....	102	102	102½	102	Monday.....	101½	101½	102	102
Sunday.....					Tuesday.....	101½	101½	102	102
Monday.....	101½	101½	102	102	Wednesday.....	102	102	102½	102½
Tuesday.....	102	102	102½	102	Thursday.....	102½	102½	102½	102½
Wednesday.....	102	102	102½	102½	Friday.....	102½	102½	102½	102½
Thursday.....	102½	102½	102½	102½	Saturday.....	102½	102½	102½	102½
Friday.....	102½	102½	102½	102½	Sunday.....	102½	102½	102½	102½
Saturday.....	102½	102½	102½	102½	Monday.....	102½	102½	102½	102½
Sunday.....					Tuesday.....	102½	102½	102½	102½
Monday.....	102½	102½	102½	102½	Wednesday.....	102½	102½	102½	102½
Tuesday.....	102½	102½	102½	102½	Thursday.....	102½	102½	102½	102½
Wednesday.....	102½	102½	102½	102½	Friday.....	102½	102½	102½	102½
Thursday.....	102½	102½	102½	102½	Saturday.....	102½	102½	102½	102½
Friday.....	102½	102½	102½	102½	Sunday.....	102½	102½	102½	102½
Saturday.....	102½	102½	102½	102½	Monday.....	102½	102½	102½	102½

BANKERS' STERLING EXCHANGE FOR FEBRUARY, 1878.

60 days.	3 days.	60 days.	3 days.
Feb. 1. 4.82 @ 4.82½	4.84 @ 4.84½	Feb. 16. 4.82 @ 4.82½	4.84 @ 4.84½
" 2. 4.82 @ 4.82½	4.84 @ 4.84½	" 17. 4.82 @ 4.82½	4.84 @ 4.84½
" 3. 4.82 @ 4.82½	4.84 @ 4.84½	" 18. 4.82 @ 4.82½	4.84 @ 4.84½
" 4. 4.82 @ 4.82½	4.84 @ 4.84½	" 19. 4.82 @ 4.82½	4.84 @ 4.84½
" 5. 4.82 @ 4.82½	4.84 @ 4.84½	" 20. 4.82 @ 4.82½	4.84 @ 4.84½
" 6. 4.82 @ 4.82½	4.84 @ 4.84½	" 21. 4.82 @ 4.82½	4.84 @ 4.84½
" 7. 4.82 @ 4.82½	4.84 @ 4.84½	" 22. 4.82 @ 4.82½	4.84 @ 4.84½
" 8. 4.82 @ 4.82½	4.84 @ 4.84½	" 23. 4.82 @ 4.82½	4.84 @ 4.84½
" 9. 4.82 @ 4.82½	4.84 @ 4.84½	" 24. 4.82 @ 4.82½	4.84 @ 4.84½
" 10. 4.82 @ 4.82½	4.84 @ 4.84½	" 25. 4.82 @ 4.82½	4.84 @ 4.84½
" 11. 4.82 @ 4.82½	4.84 @ 4.84½	" 26. 4.82 @ 4.82½	4.84 @ 4.84½
" 12. 4.82 @ 4.82½	4.84 @ 4.84½	" 27. 4.82 @ 4.82½	4.84 @ 4.84½
" 13. 4.82 @ 4.82½	4.84 @ 4.84½	" 28. 4.82 @ 4.82½	4.84 @ 4.84½
" 14. 4.82 @ 4.82½	4.84 @ 4.84½	" 29. 4.82 @ 4.82½	4.84 @ 4.84½
" 15. 4.82 @ 4.82½	4.84 @ 4.84½	" 30. 4.82 @ 4.82½	4.84 @ 4.84½

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 15.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam ..	short.	12.1½ @ 12.2½	Feb. 15.	short.	12.12
Amsterdam ..	3 months.	12.3½ @ 12.4	Feb. 15.	short.	25.14
Antwerp.....	short.	25.30 @ 25.35	Feb. 15.	3 mos.	20.37
Hamburg.....	"	20.52 @ 20.56	Feb. 15.	short.	25.14
Paris.....	"	25.12½ @ 25.22½	Feb. 15.	short.	119.10
Paris.....	3 months.	25.27½ @ 25.32½	Feb. 15.	"	20.37
Vienna.....	"	12.05 @ 12.10	Feb. 15.	"	20.37
Berlin.....	"	20.52 @ 20.56	Feb. 15.	3 mos.	25.5-16
Frankfort ..	"	20.52 @ 20.56	Feb. 15.	short.	27.25
St. Petersburg	"	25½ @ 25½	Feb. 12.	3 mos.	47.95
Cadiz.....	"	47½ @ 48	Feb. 15.	60 days.	4.82
Lisbon.....	90 days.	51½ @ 52	Jan. 9.	90 days.	23.15-16 @ 24
Milan.....	3 months.	27.72½ @ 27.77½	Jan. 1.	"	41½
Genoa.....	"	27.72½ @ 27.77½	Jan. 14.	"	24½ @ 24½
Madrid.....	"	47 @ 47½	Feb. 14.	6 mos.	18.9½ d.
New York.....	"	"	Feb. 13.	"	18.9½ d.
Rio de Janeiro	"	"	Feb. 7.	"	38.11½ d.
Valparaiso.....	"	"	Feb. 7.	"	58.5½ d.
Pernambuco.....	"	"	Jan. 3.	"	12 f. 5c.
Bombay.....	60 days.	18.8½ d.	Jan. 12.	"	48.
Calcutta.....	"	18.8½ d.	Jan. 23.	"	48.1½ d.
Hong Kong.....	"	"	Feb. 13.	3 mos.	96½
Shanghai.....	"	"			
Batavia.....	"	"			
Penang.....	"	"			
Manilla.....	"	"			
Alexandria.....	"	"			

[From our own correspondent.]

LONDON, Saturday, February 16, 1878.

When it is borne in mind how sensitive and anxious the public have become with regard to the political situation, it can occasion no surprise that trade is languid and that no disposition is shown to embark in speculative enterprise. Even on the Stock Exchange, though there has been some excitement, business is far from active, the risks being far too great to justify prudent people in committing themselves to operations of any magnitude. And yet, grave as is the situation, hopes are entertained that there will be no war; but, at the same time, the future is difficult to define, and it would seem that the course of events of late has been more in the direction of hostilities than of peace. It is difficult to see, however, how the Government could have avoided sending a portion of our fleet to the neighborhood of Constantinople. The Government would, no doubt, have been willing to avoid such a measure, if possible, but certain declarations have been made, and it is regarded that if our interests are not actually

threatened, the diplomacy of Prince Gortschakoff during this year has not been of that character which would promote confidence in the morality of his intentions. Without exciting the suspicions of other Powers, the Czar, without holding prostrate Turkey by the throat, as if another Plevna were possible, could before now have made an honorable peace, and have gained substantial advantages, which England would by no means grudge her; but of late there has been too much insincerity, which is by no means palatable either to the Government or the country. It is remarkable, however, that Germany and Austria still seem indifferent about the state of affairs; but it appears that Prince Bismarck has returned to Berlin, after some months of mysterious secrecy at Varzin. An article which appeared in the *Standard* of Thursday, which seems to have been "inspired," refers to the delicacy of the situation and to the difficulties against which the Government has had to contend during the last twelve months. The Premier, on the first day of Parliament, mentioned that some of the proposals which had been made to the British Government were perilous and unprincipled; but a complete explanation has not yet been vouchsafed, though there are, of course, many conjectures as to what was implied. The *Standard* contends—nay, asserts—that:

"It is an open secret that the majority of the Powers would have been only too delighted had any one of them undertaken the task of resisting Russia's advance; and there exists a shrewd suspicion that even Germany's complaisant encouragement of the policy of the Czar was due to the calculation that it would infallibly end by involving Russia in war with a Power richer, more resolute, and more enduring than Turkey. But calculations of this nature are well adapted to defeat their own end. If Germany would not move as long as France remained quiet, France would do nothing so long as Germany remained passive. If Austria and Germany thought that they could well afford to stand by with folded arms because it was certain that England would, by actively interfering, save them the trouble of doing so, it was hardly likely that England would be so short-sighted as not to perceive that any rashness on her part would only cause her to fight battles for others which they ought to fight for themselves. Such a policy was evidently attended with another danger beside the one it was intended to avoid; and that other danger has been incurred, and is now upon us all. We do not for one moment care to conceal the fact that Russia has thereby been enabled to advance a good deal further than is pleasant to us; but it is equally notorious that she has advanced considerably further than is agreeable to Austria. Might we not safely add that Prince Bismarck himself can hardly view the position with perfect complacency? If France and Italy are thoroughly well satisfied with an arrangement which not only puts Russia's pen through their signatures, but strikes a direct blow at their interests, we have nothing to say. They are the best judges of their own concerns, their own dignity, and their own duty. Nothing, however, can affect the fact that Russia's pretensions—whilst unquestionably they affect England very materially—are directed in practice equally against all the great powers."

It is very clear that there is either a want of harmony, or there is great jealousy, amongst the Continental powers, or there is an existence of both. The present state of things has been brought about to a considerable extent by the large standing armies, which have so long been regarded as a necessity, but which are impoverishing the countries which are afflicted with them. Should a conference ever meet, which some regard as doubtful, the question of armaments might very usefully be taken into consideration, as so much combustible material in the hands of a few despots is very dangerous, and is entirely at variance with European progress and prosperity.

The money market during the week, without being active, has been firmer, and in the open market the rates of discount have somewhat improved. No disposition has been shown to lend money, except for short periods, it being possible that the state of political affairs may so change as to make a dearer money market inevitable. The Bank rate, however, is unchanged at 2 per cent. Annexed are the quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 2½
Open-market rates:		6 months' bank bills.....	2½ @ 3½
30 and 60 days' bills.....	1½ @ 1½	4 and 6 months' trade bills.....	2½ @ 3
3 months' bills.....	1½ @ 1½		

The rates of interest allowed by the joint stock banks and discount houses for deposits remain as follows:

	Per cent.
Joint-stock banks.....	1
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.....	25,376,337	26,019,024	26,701,787	27,839,293	26,873,035
Public deposits.....	7,788,394	6,196,680	7,928,105	6,632,608	5,697,255
Other deposits.....	12,538,123	18,065,303	18,440,770	23,320,168	22,263,550
Government securities.....	13,896,607	13,595,034	13,883,914	16,001,441	15,193,089
Other securities.....	17,606,515	12,800,841	19,346,307	17,815,123	17,781,769
Reserve of notes and coin.....	12,753,398	10,199,872	11,413,267	13,996,824	13,326,642
Coin & bullion in both departments.....	21,781,353	20,362,992	22,601,807	26,428,259	21,809,342
Proportion of reserve to liabilities.....				46.50	46.82
Bank-rate.....	3½ p. c.	3 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	12½	92½	94½	95½	95½
English wheat, av. price.....	63s. 9d.	41s. 7d.	43s. 0d.	52s. 8d.	51s. 5d.
Mid. Upland cotton.....	9d.	7 11-16d.	6 7-16d.	6½d.	6½d.
No. 40's mule twist, fair 2d quality.....	1s. 1d.	1s.	11½d.	11d.	10d.
Clearing House return.....	131,827,000	141,902,000	115,033,000	93,471,000	86,085,000

The Bank return published this week is rather more favorable, and the proportion of reserve to liabilities, owing to a considerable return of notes from provincial circulation, has improved to 46.82 per cent. The falling off in the supply of bullion is smaller than had been anticipated, coin having been received in considerable quantities from the Provinces. Since the return was balanced, on Wednesday evening, Germany has purchased £500,000 in bar gold for coinage purposes, and the money market, which showed yesterday a tendency to renewed ease, has again become firm. Silver at one period of the week was worth 54½d., but is now selling at 53½d. per ounce. The prices of bullion are subjoined:

GOLD.		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	3	@	....
South American Doubloons.....	per oz.	73	9	@	....
United States Gold Coin.....	per oz.	76	3½	@	....
German gold coin.....	per oz.	76	3½	@	....
SILVER.		d.	d.		
Bar Silver, fine.....	per oz.	53½	@		
Bar Silver, con'g 5 grs. Gold.....	per oz.	51½	@	54 7-16	
Mexican Dollars.....	per cz.	53½	@		
Spanish Dollars (Carlos)......	per oz.		@		
Five Franc Pieces.....	per oz.		@		
Quicksilver, £7 5s. Discount, 3 per cent.					

The periodical sale of bills on India was held at the Bank of England on Wednesday, and £300,000 were allotted—£174,967 being to Calcutta, £120,000 to Bombay and £5,032 to Madras. Tenders on Calcutta and Madras at 1s. 8½d. received 75 per cent; on Bombay, at that price, 47 per cent, and above in full. The price is the same as last week.

The following are the current rates of discount at the principal foreign centres:

Bank	Open rate.	mark't.	Bank	Open rate.	mark't.
p. c.	p. c.		p. c.	p. c.	
Paris.....	2	1½@1½	Vienna and Trieste.....	4½	4
Amsterdam.....	3	2½	Madrid, Cadiz and Barcelona.....	6	6@7
Berlin.....	4	2½	Lisbon and Oporto.....	6	5
Frankfort.....	4	2½@2½	St. Petersburg.....	6	4@4½
Hamburg.....	4	2½@2½	New York.....		5@6½
Leipzig.....	4	2½	Calcutta.....	8	
Genoa.....	5	4	Copenhagen.....	5½	5½
Geneva.....	3	3			
Brussels.....	2½	2½			

The stock markets have, on the whole, been firm, but have been greatly wanting in activity. Speculation is at a low ebb, the political situation being too critical to justify unusual risks. Much time is obviously absorbed in political discussion, the gravity of the situation taking precedence in every circle; still, hopes of peace are entertained. There is talk of an Anglo-Austrian alliance, and it seems that opposition to Russia is on the increase. It is scarcely to be expected, after sacrificing 100,000 men and several millions of money, that Russia will care to incur any formidable opposition, when she knows very well that she can make a glorious peace for herself at any moment. The secrecy which exists naturally excites suspicion, and the motive of it, unless it be unscrupulous ambition, is hard to understand. The market for American securities continues to be affected by the silver agitation. Very little business is passing in the market, and the tendency of prices is downwards.

Notwithstanding that the political complications which exist are most grave, and that it is impossible to say what will be the position of affairs a few days, or even a few hours hence, the trade for cereal produce during the week has been free from excitement, and there has not been much variation in prices. The possibility of war with Russia has obviously been favorable to holders, and the result has been that those descriptions of produce which Russia contributes have somewhat hardened in price. No marked improvement has, nevertheless, been established, merchants having only succeeded in obtaining rather more money for the better qualities. This indicates, of course, that the trade believe that an escape will, in some way or other, be discovered out of the present dilemma, and that all the European Powers will find it conducive to their interests to come to such an understanding that the occasion shall not again arise for similar complications. The situation, however, is very criti-

cal, the secrecy, more or less successful, of Russia's movements having produced great distrust, and compelled Austria, as well as this country, to adopt strong precautions for the future. While, however, the holders of wheat are firm, millers still pursue a very cautious policy, and purchase very little wheat in excess of their actual requirements. The political situation being beyond the power of solution, it is of course difficult to know which is the proper course to pursue, as in the event of peace large supplies of Russian wheat would be marketed here, while on the other hand war would stop all supplies, save those which might filter through a German or a Dutch port. Besides, it is apprehended that other powers would join in the conflict, the result of which would be that we should have to look elsewhere than to Europe for our necessary supply of cereals. It is unquestionably difficult to choose between these two extremes, for although our wants are so great that we can absorb enormous supplies of foreign produce, yet the trade have to bear in mind that the financial condition of Russian merchants is such as to necessitate a large exportation of all available produce in order to save the majority of them from ruin. Already has a very important house at St. Petersburg, that of Brandt & Co., suspended payment, and in city circles it is believed that even if there be an immediate peace, a large number of mercantile failures must take place throughout the Russian Empire. Peace would bring with it, therefore, large supplies, though there is still reason to believe that a large portion of them will prove to be of indifferent quality. Cautious buying is, we think, the safer course to pursue, as it can be scarcely believed that Russia, or indeed any other power, will rush madly and blindly into war. Russia must, in herself, want peace; and we know that Germany and Austria are by no means anxious for a war; while, as regards this country, it is well known that Russia has only to make any reasonable want, known, and the opposition which this country now offers would be quickly withdrawn. Undoubtedly, the question of peace or war rests with Russia, and the state of tension in all mercantile circles is so great that one false or unfortunate step would precipitate a crisis.

On the Continent the trade for wheat has been very quiet during the week. The better qualities of produce have been scarce, and have realized full prices, but for inferior produce there has been but little demand. Business with Russia is in a state of suspense, notwithstanding the armistice; but this is of course due to political difficulties which exist.

During the week ended February 9, the sales of English wheat in the 150 principal markets of England and Wales amounted to 39,716 quarters, against 41,764 quarters last year; and it is estimated that in the whole kingdom they were nearly 160,000 quarters, against 179,000 quarters in the corresponding period of 1877. Since harvest, the sales in the 150 principal markets have been 1,059,229 quarters, against 1,161,899 quarters; while it is computed that they have amounted in the whole kingdom to 4,237,000 quarters, against 4,647,600 quarters in the corresponding period of the previous year. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
Imports of wheat.....	27,854,591	16,972,411	28,354,471	18,223,014
Imports of flour.....	3,812,048	2,755,189	3,700,892	3,591,054
Sales of home-grown produce.....	18,360,200	21,913,600	20,069,000	26,364,000
Total.....	49,556,842	40,643,200	51,524,366	48,178,068
Exports of wheat and flour.....	973,960	598,122	114,746	186,835
Result.....	48,582,882	40,045,078	51,409,620	47,991,233
Aver. price of Eng. wheat for season.....	53s. 8d.	48s. 10d.	46s. 2d.	44s. 8d.

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.....	27,854,591	16,972,411	28,354,471	18,223,014
Barley.....	7,248,721	6,755,379	5,039,558	7,923,266
Oats.....	5,579,975	4,916,639	4,846,797	4,320,070
Peas.....	914,361	704,879	795,917	950,965
Beans.....	1,883,682	1,996,119	1,721,835	1,124,615
Indian Corn.....	18,378,222	15,011,713	9,542,414	6,188,615
Flour.....	3,842,045	2,755,189	3,100,892	3,591,054
EXPORTS.				
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....	951,054	579,211	105,032	150,611
Barley.....	80,073	11,786	13,477	151,623
Oats.....	62,058	66,340	133,445	56,979
Peas.....	13,104	13,798	10,782	11,559
Beans.....	10,720	15,910	4,857	1,048
Indian Corn.....	51,822	231,665	16,635	33,931
Flour.....	22,866	18,911	9,714	36,324

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 £283,000 during the week.

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

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	29 0	29 0	29 0	29 0	29 0	29 0
Wheat (R. W. spring).....	9 10	9 10	9 10	9 10	9 10	9 9
" (Red winter).....	10 10	10 10	10 10	10 10	10 10	10 10
" (Av. Cal. white).....	11 10	11 10	11 10	11 10	11 10	11 8
" (C. White club).....	12 3	12 3	12 0	12 0	12 0	11 9
Corn (new W. mix.).....	26 6	26 6	26 6	26 6	26 6	26 9
Peas (Canadian).....	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
Pork (W. t. mess).....	54 0	54 0	54 0	54 0	54 0	54 0
Bacon (1/2 cl. m.).....	29 6	29 0	28 6	28 6	28 6	28 6
Lard (American).....	39 0	39 0	38 6	38 6	38 3	38 0
Cheese (Am. fine).....	70 0	70 0	69 0	69 0	69 0	69 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	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
Petroleum (refined).....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
" (spirits).....	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
Spirits turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'dc'ke (obl.).....	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Cal.).....	48 0	48 0	48 0	47 6	47 6	47 6
Sugar (No. 12 D'chstd)						
on spot,.....	23 9	23 9	23 9	23 9	23 9	23 9
Sperm oil.....	75 0 0	75 0 0	75 0 0	75 0 0	75 0 0	75 0 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	25 10 0	25 10 0	25 10 0	25 5 0	25 0 0	25 0 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$6,456,383, against \$6,411,214 the preceding week and \$3,849,682 two weeks previous. The exports for the week ended Feb. 26 amounted to \$7,313,833, against \$7,283,351 last week and \$6,949,877 the previous week. The exports of cotton for the week ending Feb. 27 were 8,742 bales, against 11,649 bales the week before. The following are the imports at New York for week ending (for dry goods) Feb. 21 and for the week ending (for general merchandise) Feb. 22:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$3,396,817	\$1,956,888	\$2,484,333	\$2,587,526
General merchandise...	6,261,973	3,121,990	2,768,931	3,863,857
Total for the week.....	\$9,658,790	\$5,078,878	\$5,253,264	\$6,456,383
Previously reported....	46,341,257	48,656,005	41,171,167	37,815,377

Since Jan. 1..... \$36,003,017 \$53,764,833 \$46,434,431 \$44,271,760

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. 26:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$5,133,631	\$4,651,325	\$4,314,520	\$7,313,833
Previously reported....	30,758,635	32,998,607	38,560,598	45,132,038

Since Jan. 1..... \$35,892,266 \$37,649,932 \$42,875,118 \$52,446,928

The following will show the exports of specie from the port of New York for the week ending Feb. 23, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Feb. 19—Str. Amerique.....	Havre.....	Bars cont'n'g gold.	\$3,400
Feb. 20—Str. Crescent City.....	Aspinwall.....	Bars cont'n'g sil...	25,100
Feb. 21—Str. Celtic.....	Liverpool.....	U. S. gold coin.....	5,000
		Bars cont'n'g gold.	13 1/2
		Bars cont'n'g sil...	4,500
		Silver bullion.....	575
		Amer. silver bars.	12,200
		Mex. silver coin...	20,850
Feb. 21—Brig Alciva.....	Puerto Cabello...	U. S. gold coin...	25,000
Feb. 23—Str. Neckar.....	London.....	Amer. silver bars.	25,000
		Mex. dollars.....	22,500

Total for the week..... \$154,255
Previously reported..... 1,820,646

Total since Jan. 1, 1878..... \$2,034,901

Same time in—	1877.	1876.	1875.	1874.	1873.	1872.
1877.....	\$2,156,831	1871.....	\$3,903,838			
1876.....	6,339,835	1870.....	5,171,095			
1875.....	13,567,041	1869.....	6,446,461			
1874.....	5,611,371	1868.....	11,252,016			
1873.....	11,163,574	1867.....	5,367,504			
1872.....	2,510,367	1866.....	4,431,632			

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

Feb. 18—Str. Crescent City...	Aspinwall.....	Amer. silver.....	\$2,133
		Foreign gold.....	365
Feb. 19—Str. City of New York..	Vera Cruz.....	Amer. silver.....	16,130
		Foreign silver.....	35,103
		Amer. gold.....	6,417
		Foreign gold.....	8,140
		Gold bars.....	3,100
Feb. 21—Str. San Jacinto.....	Nassau.....	Amer. silver.....	600
Feb. 23—Str. Columbus.....	Havana.....	Amer. silver.....	412
		Amer. gold.....	2,350
		Foreign gold.....	2,300

Total for the week..... \$77,049
Previously reported..... 2,818,325

Total since Jan. 1, 1878..... \$2,895,274

Same time in—	1877.	1876.	1875.	1874.	1873.	1872.
1877.....	\$2,324,063	1871.....	\$2,707,515			
1876.....	575,959	1870.....	3,064,381			
1875.....	1,331,823	1869.....	2,097,452			
1874.....	918,637	1868.....	559,929			
1873.....	205,725	1867.....	292,439			
1872.....	275,613					

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

	Receipts.	Payments.
Feb. 23.....	Customs..... \$477,000	Gold..... \$169,118 04
" 25.....	237,000	Currency..... \$526,930 43
" 26.....	439,000	Gold..... 559,408 17
" 27.....	257,000	Currency..... 742,569 27
" 28.....	238,000	Gold..... 2,047,412 42
Mar. 1.....	466,000	Currency..... 642,515 71
		Gold..... 280,666 94
		Currency..... 797,418 03
		Gold..... 706,444 41

Total..... \$2,164,000 \$4,179,417 64 \$4,343,292 39 \$1,783,420 78 \$3,696,544 79
Balance, Feb. 21..... 105,591,431 54 34,867,472 42
Balance, Mar. 1..... 107,988,428 40 35,004,225 02

Delaware & Hudson Canal.

(For the year ended December 31, 1877.)

The following is from an abstract of the company's report to the Pennsylvania State Auditor. The statement was received last night and was accompanied by brief remarks from the President, Mr. Dickson. At present, we can only find room for the subjoined figures:

PROFIT AND LOSS ACCOUNT.

Dr.		Cr.	
To coal on hand Dec. 31,	1576-240,322 tons.....	By sales of coal to Dec. 31,	1877.....
	\$698,758		\$4,638,871
Mining coal.....	2,077,370	Canal tolls.....	44,313
Coal transport'n and rep'r's	488,073	Net earnings, Pennsylvania	
Freight of coal and canal		Railroad.....	248,274
expenses.....	759,848	Interest on investments...	294,311
Rondout expenses.....	136,634	Miscellaneous profits.....	28,900
Freight paid other lines...	422,745	Coal on hand Dec. 31,	
Harbor and yard expenses	68,508	1877-123,778 tons.....	341,036
Taxes.....	174,071	Balance.....	1,147,332
Salaries, rent and miscel's.	159,814		
Interest.....	1,157,351		\$6,743,039
Loss on leased lines.....	605,366		
	\$6,743,039		

CONDENSED BALANCE SHEET, DECEMBER 31, 1877.

Canal.....	\$6,339,210
Railroad and equipment.....	6,209,980
Real estate.....	8,632,912
Mine improvements.....	2,386,824
Mine fixtures and equipment.....	2,363,635
Boats, barges and steamboats.....	685,199
Coal-yards and fixtures.....	212,087
Lackawanna & Susquehanna Railroad.....	1,021,153
Cherry Valley & Sharon Railroad.....	314,870
New York & Canada Railroad.....	3,597,086
Lackawanna Palace Car Co.....	54,675
Telegraph lines.....	14,734
Supplies on hand.....	1,083,853
Coal on hand, 123,778 tons.....	841,036
Advances to leased lines.....	385,374
Miscellaneous assets, viz.:	
Boston Hartford & Erie bonds,	
1,420 bonds.....	\$1,254,268
Less sinking fund.....	324,624
	\$929,644
Rhinebeck & Conn. firsts.....	(300) 800,000
Jefferson Railroad bonds.....	(124) 108,050
Albany & Sus. consols.....	(437) 437,000
D. & H. Canal Co., 1891 bonds.....	(790) 790,000
Sundry small assets.....	59,168
	2,613,862

Stocks, as follows:
9,000 Albany & Sus..... 900,000
8,241 Renes. & Saratoga..... 822,137
Sundry stocks..... 97,512

Advances on coal royalties..... 1,819,650
Cash on hand..... 581,283
Bills and accounts receivable..... \$323,808
1,602,885
1,926,694
General profit and loss..... 199,650

\$38,714,291
Capital stock..... \$20,000,000
Bonds..... 15,068,000
Loan, 1880..... 1,912,500
Interest and dividend, payable January, 1878..... \$780,141
December bills (payable in January, '78)..... 420,992
Taxes..... 29,628
1,230,761
Depositors..... \$214,700
Dividends and interest unclaimed..... 85,329
Notes payable..... 23,000
473,029
\$38,714,291

—Gov. Phelps of Missouri has appointed Gen. James Craig of St. Joseph, Mo., general county, city and municipal agent of the State, to assist the counties and corporations of the State in funding their debt at a lower rate of interest. Information in regard to the bonds of any Missouri municipality will be furnished on application to Gen. Craig, at Jefferson City, Mo.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Chicago Milwaukee & St. Paul pref	\$3 50	April 10	Mch. 26 to Apr. 12

FRIDAY, MARCH 1, 1878-5 P. M.

The Money Market and Financial Situation.—There has only been one subject of interest this week—the passage of the Silver bill over the President's veto. The vote in the House was 196 to 73 and in the Senate by 46 to 19.

On the last day of the winter of 1878, in a time of profound peace, thirteen years after the close of the war, the Congress of the United States passed a law to establish as legal tender a certain medium worth about eight cents less than the existing currency, and in thus "scaling" or attempting to scale all debts to 92 cents of their face value, over two-thirds of our fellow-countrymen, if we may judge by their representatives, enter upon the first day of March, rejoicing that

"Now is the winter of our discontent made glorious summer."

Comment is hardly necessary; but since it is generally conceded that the present law, as it was amended and passed, will be far less injurious than the original Bland bill, the main question arises as to what the inflation element will propose next. Under the act of January, 1875, the cancellation of \$492,000 legal tenders took place in February, against \$615,500 new bank circulation issued. This leaves \$348,618,024 legal tenders outstanding, against 382 millions at the date of the passage of the act. The reduction of legal tenders in three years is \$33,381,976.

Money remains easy in our local market at 4@5 per cent on call loans and 4@6 per cent on choice commercial paper.

The Bank of England statement on Thursday showed a decrease in specie of £283,000, and its percentage of reserve to liabilities was down to 42½, against 47½ the previous week. The discount rate was left unchanged at 2 per cent. The Bank of France lost 8,500,000 francs in specie.

On the 31st December, 1877, the notes in circulation amounted to 2,547,044,000f., against a cash reserve of 2,042,500,000f., composed as follows:

Coin.		Ingots & for'gn gold.		Totals.		Gen'l Total.
Gold.	Silver.	min. frs.	min. frs.	Gold.	Silver.	min. frs.
909.6	865.4	257.5	1,177.1	865.4	2,042.5	
[00,000 omitted; thus 909.6=909,600,000f.]						

The last statement of the New York City Clearing-House banks, issued February 23, showed a decrease of \$1,190,450 in the excess above their 25 per cent legal reserve, the whole of such excess being \$13,633,750, against \$14,824,200 the previous week.

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

	Feb. 16.	Feb. 23.	Differences.	1877.	1876.
Loans and dis.	\$242,859,900	\$243,659,100	Inc..	\$799,200	\$258,751,700
Specie	33,011,600	32,379,400	Dec.	632,200	22,374,900
Circulation...	19,781,200	19,806,900	Inc..	25,700	15,536,300
Net deposits...	212,132,000	210,394,000	Dec.	1,237,400	229,311,200
Legal tenders.	34,845,600	33,978,000	Dec.	867,600	44,713,300
					49,013,160

United States Bonds.—There has been a considerable business in Government securities, the sales having been nearly all made by banking houses with foreign connections and the purchases by home investors. To-day, on the passage of the Silver bill, the price of bonds fell off about ½ in this market, and ¼ to ½ in London. To give one view of the practical effects of the law, we clip the following from the circular of a German banking house to their correspondents in Berlin:

"We might not urge our friends to realize the five per centum bonds because it must be remembered that German funds affording the same degree of security can hardly be bought at a profitable price, and that, on the other hand, to replace the United States 5 per centum by 4½ or 4 per centum guaranteed German securities would result in almost as considerable a reduction of the annuity as effected by the passage of the silver bill. We advise, however, the immediate sale of the six per centum bonds of 1881. It is well known that these bonds are redeemable in 1881, and unless disturbing influences intervene they certainly will be redeemed at that time. At this moment they are quoted at 102, but after they are called they will bring only 98½."

Closing prices at the Board have been as follows:

	Int. period.	Feb. 23.	Feb. 26.	Feb. 27.	Feb. 28.	Mar. 1.
6s, 1881. reg.	Jan. & July.	105½	105½	105½	105½	105½
6s, 1881. coup.	Jan. & July.	105½	105½	105½	105½	105½
6s, 5-20s, 1865, n. i. reg.	Jan. & July.	103½	103½	103½	103½	103½
6s, 5-20s, 1865, n. i. coup.	Jan. & July.	103½	103½	103½	103½	103½
6s, 5-20s, 1867. reg.	Jan. & July.	105½	105½	105½	105½	105½
6s, 5-20s, 1867. coup.	Jan. & July.	105½	105½	105½	105½	105½
6s, 5-20s, 1868. reg.	Jan. & July.	108½	108½	108½	108½	108½
6s, 5-20s, 1868. coup.	Jan. & July.	108½	108½	108½	108½	108½
6s, 10-40s. reg.	Mar. & Sept.	104½	103½	104½	103½	103½
6s, 10-40s. coup.	Mar. & Sept.	107½	106½	106½	106½	106½
6s, funded, 1881. reg.	Quar.—Feb.	103½	103½	103½	103½	103½
6s, funded, 1881. coup.	Quar.—Feb.	103½	103½	103½	103½	103½
4½s, 1891. reg.	Quar.—Mar.	101½	101½	101½	101½	101½
4½s, 1891. coup.	Quar.—Mar.	102½	102½	102½	102½	102½
4s, registered, 1907. reg.	Jan.	101	101	101	101	101
4s, coupon, 1907. reg.	Jan.	102	102	102	102	102
6s, Currency, 1895-99 reg.	Jan. & July.	119½	118½	119½	119½	119½

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

Closing prices of securities in London have been as follows:

	Feb. 15.	Feb. 21.	Mch. 1.	Range since Jan. 1, 1878.
U. S. 6s, 5-20s, 1867.	106½	106	106	105½ Jan. 2 107½ Jan. 23
U. S. 6s, 10-40s.	103½	103½	104½	104½ Feb. 25 109½ Jan. 26
6s of 1881.	104½	104½	103½	103½ Mch. 1 106½ Jan. 15
New 4½ per cents.	102½	102½	102½	102½ Feb. 25 105½ Jan. 24

State and Railroad Bonds.—Southern State bonds are rather under a cloud. In South Carolina, the report of the investigating committee has had a bad effect. In Louisiana a dispatch, February 27, reported consols lower, in consequence of fears that the Legislature would pass the bill authorizing the issue of additional railroad bonds to the amount of \$2,000,000, and the belief that the Moffat register scheme would fail of adoption. In Virginia the Governor has vetoed the bill known as the Barbour bill as unjust to State creditors and unconstitutional, and he takes strong ground in favor of maintaining good faith with bondholders, and the prices of bonds are much firmer. Alabama bonds are dull, with small sales at 42½ for Class A. Of Louisiana consols, sales of about \$100,000 were made at 83½@84½. South Carolina consols are more firmly held, with sales at 67@70.

Railroad bonds are in very fair demand, and the better classes of bonds are firmly held. There will be some looking now for gold bonds, which are shown in the tables of the INVESTORS' SUPPLEMENT.

Series B, C and D of the first mortgage bonds of the Southern Pacific Railroad Company of California have been placed on the regular list of the Stock Exchange, in addition to Series A, already on the list. They are \$5,000,000 each in amount, divided into 5,000 bonds of \$1,000 each, and are numbered as follows: Series B, 17,001 to 22,000; Series C, 22,001 to 27,000; Series D, 27,001 to 32,000. The total bonded debt now outstanding is \$29,300,000, principal payable 30 years after date, in gold; interest 6 per cent per annum, payable April 1 and Oct. 1, at the Central Pacific office in New York.

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

SHARES.		SHARES.	
83 Phenix Nat. Bank.	92	45 Mech. & Traders' Nat. B'k.	100
50 Bank of the Metropolis.	84½	116 Chatham Nat. B'k of N. Y.	102½
65 Nat. City Bank.	209	75 Brewers' & Grocers' Bank of N. Y.	60
125 National Mechanics' Banking Mass.	52@52½	BONDS.	
259 Cin. Hamilt. & Dayton RR.	11½	\$7,000 Jersey City 7s, impr., due May 1, 1893.	109
40 Union Mining Co. of Alleg-hany County, Md.	24½	5,000 Cumberland & Penn RR. 6s, due 1891.	83
24 Empire City Fire Ins.	119	5,000 Paterson City 7s, due 1881.	107½
50 Murray Hill Bank.	50	5,000 Paterson City 7s, due 1882.	103
15 Hanover Nat. Bank.	100	450 U. S. Life Ins. scrip.	65@86
15 U. S. Life Ins.	163	5,000 City of Rahway 7s, impr., due 1879.	92@94
20 Continental Nat. Bank.	75	10,000 Willard Hotel Bond of Washington, for.	\$100
67 U. S. Fire Ins.	135		
75 Columbia Fire Ins.	50		
20 N. Y. Gaslight Co.	119		
200 Manhattan Gaslight Co.	202@203		

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

STATES.	Feb. 15.	Feb. 21.	Mch. 1.	Range since Jan. 1, 1878.
Louisiana consols.	84½	*84½	83½	80½ Jan. 8 85 Feb. 11
Missouri 6s, '89 or '90.	*105½	*105½	*105½	104½ Jan. 7 106 Feb. 6
North Carolina 6s, old.	*16½	*16½	*15	16½ Feb. 19 17½ Feb. 8
Tennessee 6s, old.	*36½	*36½	*36½	33½ Jan. 4 39 Feb. 1
Virginia 6s, consol.	*67	*68	*68	
do do 2d series.	*40	*40		
District of Columbia, 3-6s 1924	77	76½	76½	76½ Jan. 5 80 Jan. 29
RAILROADS.				
Central of N. J. 1st consol.	*66½	*66	*64½	64½ Jan. 29 65½ Feb. 5
Central Pacific 1st. 6s, gold.	*104½	104½	105½	103½ Jan. 15 105½ Jan. 29
Chic. Burl. & Quincy consol. 7s.	*109½	*109	109½	109 Jan. 2 110 Feb. 5
Chic. & Northwest'n, cp., gold.	*93½	93½	94½	91½ Jan. 14 94½ Mch. 1
Chic. M. & St. P. cons. s. fd. 7s.	92½	*93½	93½	91½ Jan. 5 93½ Mch. 1
Chic. R. I. & Pac. 6s, 1917.	107½	*107½	107½	106 Jan. 5 107½ Feb. 9
Erie 1st, 7s, extended.	*112	*111	*111½	110 Jan. 7 112½ Feb. 4
Lake Sh. & Mich. So. 1st cons. cp.	*109½		*110	109 Jan. 10 110½ Feb. 27
Michigan Central, consol. 7s.	*106½			105½ Jan. 5 107 Jan. 19
Morris & Essex, 1st mort.	*116	*116½	*117	115½ Jan. 5 117½ Feb. 5
N. Y. Cen. & Hud. 1st, coup.	118	*118	118½	118 Jan. 7 119½ Feb. 5
Ohio & Miss., cons. sink. fund.	*96	*95½	96½	95½ Feb. 20 100½ Jan. 30
Pittsb. Ft. Wayne & Chic. 1st.	*117½	*118	118½	118 Feb. 8 118½ Feb. 13
St. Louis & Iron Mt., 1st mort.		*103½	104½	103½ Feb. 8 106½ Jan. 24
Union Pacific 1st, 6s, gold.	104½	104½	105½	103½ Jan. 7 105½ Mch. 1
do sinking fund.	96½	97	x93	93 Mch. 1 97½ Feb. 18

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

Railroad and Miscellaneous Stocks.—The stock market has been sluggish as usual, and the volume of business done is far below the amount of transactions ordinarily taking place at this time of year. If the currency question is now settled, however, there may be more activity, although it will take a little time to ascertain whether any additional measures calculated to unsettle values will be introduced at the present session of Congress.

As to the coal road stocks, the legislative investigation does not appear to have affected them very materially. Morris & Essex has been weak on free sales.

The Philadelphia Ledger of the 27th has the following:—

The meeting of the Board of Control of what is termed the Coal combination, held yesterday at the office of the Reading Railroad Company, was entirely satisfactory. All parties have completed the entry of securities and deposit of the penalty fund, and all feel now that the programme is to be carried out in good faith for the year. As a further assurance of the willingness of all parties to restrict the output of coal until the market absorbs the coal now afloat and at tidewater, the production of the month of March was fixed by the Board at 825,000 tons, divided thus: Philadelphia and Reading Railroad, 250,000 tons; Lehigh Valley Railroad, 150,000 tons; Central New Jersey Railroad, 125,000 tons; Delaware, Lackawanna and Western Railroad, 100,000 tons; Delaware and Hudson Canal, 100,000 tons; Pennsylvania Railroad Company, 50,000 tons, and Pennsylvania Coal Company, 50,000 tons, making a total of 825,000 tons.

One of the principal points this week was the decline in Pennsylvania leased line stocks here and in Philadelphia. The loss to the lessee in 1877 is made the alleged basis for this decline, but it is thought that there has also been a bearish influence to help the movement. There seems to be little prospect that the leases can or will be broken, and the earnings of the Pennsylvania main line must go to pay rentals so long as depression in business and cutting of freight rates compels it.

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

	North-west.	Lake Shore.	West'n Union.	St. Paul.	N. Y. Cent.	Del. & W. Erie.	Del. & Hud.
Feb. 23.....	3,200	11,167	350	6,716	610	12,032	200
" 25.....	4,200	8,750	2,735	4,600	983	14,960	400
" 26.....	3,006	7,600	9,456	2,500	1,705	6,600	203
" 27.....	4,800	20,500	3,300	4,100	1,981	2,600	2,580
" 28.....	4,400	21,190	1,470	4,570	5,204	23,210	600
Mar. 1.....	7,700	18,760	1,425	9,700	7,252	8,100	2,785

Total.....	27,800	87,967	18,976	32,116	17,740	87,502	1,600
Whole stock.....	151,031	491,665	337,874	151,012	894,253	524,000	780,000

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

The daily highest and lowest prices have been as follows:

	Saturday, Feb. 23.	Monday, Feb. 25.	Tuesday, Feb. 26.	Wednesday, Feb. 27.	Thursday, Feb. 28.	Friday, Mar. 1.
Central of N.J.	17 1/4	17 1/4	15 1/4	15 1/4	15 1/4	16 1/4
Chic. Burl. & Q.	103 1/4	103 1/4	101 1/4	100 1/4	99 1/4	99 1/4
C. Mil. & St. P.	87 1/4	88 1/4	88 1/4	87 1/4	87 1/4	87 1/4
do pref.	69 1/4	70 1/4	69 1/4	69 1/4	69 1/4	70 1/4
Chic. & North.	84 1/4	85 1/4	85 1/4	85 1/4	85 1/4	85 1/4
do pref.	61 1/4	62 1/4	62 1/4	61 1/4	61 1/4	62 1/4
C. R. I. & Pac.	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4	99 1/4
Del. & H. Canal	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4
Del. L. & West.	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4	47 1/4
Erie.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Han. & St. Jos.	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
do pref.	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Ill. Central.....	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
Lake Shore.....	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
Michigan Cent.	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
Morris & Essex	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4	71 1/4
N. Y. Cent. & H. R.	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Ohio & Miss.	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4
Pacific Mail.....	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4	23 1/4
Panama.....	140 1/4	130 1/4	130 1/4	130 1/4	130 1/4	135 1/4
Wabash stock	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4
Union Pacific.....	68 1/4	67 1/4	67 1/4	68 1/4	68 1/4	68 1/4
West. Un. Tel.	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4
Adams Exp.....	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4	100 1/4
American Ex.....	48 1/4	49 1/4	49 1/4	48 1/4	49 1/4	49 1/4
United States.....	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4	51 1/4
Wells, Fargo & Co.	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4
Quicksilver.....	18 1/4	19 1/4	19 1/4	18 1/4	18 1/4	17 1/4
do pref.	30 1/4	31 1/4	31 1/4	30 1/4	30 1/4	29 1/4

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

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

	Sales of w'k.	Jan. 1, 1878, to date.	Lowest.	Highest.	Whole year 1877.
Central of New Jersey.....	3,866	13 1/4 Jan. 2	18 1/4 Jan. 14	6	37 1/4
Chic. Burl. & Quincy.....	1,795	99 1/4 Feb. 28	105 1/4 Feb. 18	94	118 1/4
Chicago Mil. & St. Paul.....	32,116	36 Jan. 2	39 1/4 Jan. 24	11	42 1/4
do do pref.....	40,280	68 1/4 Jan. 30	73 1/4 Jan. 9	40 1/4	73 1/4
Chicago & Northwestern.....	27,301	33 1/4 Feb. 11	33 Jan. 8	15	43 1/4
do do pref.....	14,995	59 1/4 Feb. 9	64 1/4 Jan. 9	37 1/4	69 1/4
Chicago Rock Island & Pacific.....	2,258	98 1/4 Jan. 15	100 1/4 Jan. 8	82 1/4	105 1/4
Delaware & Hudson Canal.....	14,574	45 Jan. 5	52 1/4 Jan. 2	25 1/4	74 1/4
Delaware Lack. & Western.....	87,502	46 1/4 Jan. 5	52 1/4 Jan. 14	30 1/4	77
Erie.....	1,600	7 1/4 Jan. 5	10 Jan. 18	4 1/4	15
Hannibal & St. Joseph.....	1,310	10 Feb. 28	12 1/4 Jan. 8	7	15 1/4
do do pref.....	5,000	21 1/4 Feb. 28	27 Jan. 21	17	33 1/4
Illinois Central.....	2,140	72 1/4 Feb. 14	77 Feb. 4	40 1/4	73 1/4
Lake Shore.....	87,967	59 1/4 Jan. 15	63 1/4 Jan. 7	45	73 1/4
Michigan Central.....	2,310	58 1/4 Jan. 3	63 Jan. 7	35 1/4	74 1/4
Morris & Essex.....	30,573	67 1/4 Feb. 23	75 1/4 Jan. 2	51 1/4	92 1/4
N. Y. Central & Hudson River.....	12,740	103 1/4 Feb. 11	108 1/4 Jan. 9	85 1/4	104 1/4
Ohio & Mississippi.....	4,700	7 Jan. 16	8 1/4 Jan. 7	2 1/4	11 1/4
Pacific Mail.....	3,510	21 1/4 Jan. 5	23 1/4 Jan. 16	12 1/4	26 1/4
Panama.....	119	112 Jan. 5	131 Feb. 25	80	130
Wabash stock.....	1,817	14 1/4 Jan. 15	17 1/4 Jan. 8	.....	.....
Union Pacific.....	280	64 1/4 Jan. 4	69 Jan. 10	59 1/4	73
Western Union Telegraph.....	18,876	75 1/4 Feb. 13	73 1/4 Jan. 2	56	84 1/4
Adams Express.....	120	98 Jan. 8	103 1/4 Feb. 8	91	115
American Express.....	274	47 1/4 Jan. 14	50 Jan. 2	43 1/4	60 1/4
United States Express.....	250	46 Jan. 22	51 1/4 Feb. 23	36	59 1/4
Wells, Fargo & Co.....	11	82 1/4 Jan. 7	87 1/4 Jan. 2	81	90
Quicksilver.....	1,000	15 1/4 Jan. 26	19 1/4 Feb. 23	13	24
do pref.....	200	9 1/4 Feb. 5	31 1/4 Jan. 21	19 1/4	45

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

	Latest earnings reported.	Jan. 1 to latest date.
Atch. Top. & S. Fe.....	Month of Jan. 1878. \$171,000	1877. \$171,000
Bur. C. Rap. & North.....	3d week of Feb. 39,760	19 1/4 277,215
Cairo & St. Louis.....	2d week of Feb. 3,220	5,597 17,172
Central Pacific.....	Month of Jan. 1,125,000	1,125,000 1,125,000
Chicago & Alton.....	Month of Jan. 316,711	351,608 316,711
Chic. Mil. & St. Paul.....	3d week of Feb. 161,000	99,131 1,226,000
Clev. Mt. V. & D., &c.....	2d week of Feb. 7,333	6,163 42,866
Chicago & Northwest.....	Month of Jan. 1,077,891	787,726 1,077,891
Dakota Southern.....	Month of Jan. 15,053	8,457 15,053
Den. & Rio Grande.....	2d week of Feb. 12,764	10,302 86,942
Det. Lansing & North.....	Month of Jan. 56,963	45,602 56,943
Dubuque & S. City.....	2d week of Feb. 23,427	15,629 14,431
Grand Trunk.....	W'kend. Feb. 16. 189,892	177,487 1,245,377
Great Western.....	W'kend. Feb. 15. 92,017	76,844 662,358
Hannibal & St. Jo.....	1st week of Feb. 25,030	26,925 140,160
Illinois Cent. (Ill. line).....	Month of Jan. 414,751	367,401 444,751
do Iowa Lines.....	Month of Jan. 128,452	93,255 128,452
do Springf. div.....	Month of Jan. 19,507	19,507 19,507
Indianap. Bl. & W.....	2d week of Feb. 20,975	18,654 172,058
Int. & Gt. Northern.....	1st week of Feb. 27,413	34,636 162,297
Kansas Pacific.....	3d week of Feb. 43,496	50,482 331,418
Louis. & Nashville.....	Month of Jan. 490,000	445,768 490,000
Michigan Central.....	1st week of Feb. 126,019	114,440 669,897
Missouri Pacific.....	Month of Jan. 294,211	265,903 294,211
Mo. Kansas & Texas.....	Month of Jan. 217,023	237,032 217,023
Nashv. Chatt. & St. L.....	Month of Jan. 117,806	150,466 177,836
Pad. & Elizabeth's n.....	2d week of Feb. 6,870	6,453 25,479
Pad. & Memphis.....	2d week of Feb. 4,147	4,281 25,479
Phila. & Erie.....	Month of Jan. 220,496	232,550 232,550
St. Jos. & Western.....	Month of Jan. 45,801	28,280 45,801
St. L. A. & T. H. (brchs).....	3d week of Feb. 10,050	10,676 58,239
St. L. I. Mt. & South.....	3d week of Feb. 89,200	105,593 671,300
St. L. E. C. & North.....	3d week of Feb. 65,113	78,908 448,205
St. L. & S. Francisco.....	3d week of Feb. 18,769	27,327 131,860
St. L. & S. F'n (St. L. div.).....	1st week of Feb. 11,701	12,581 60,936
do (Kend. div.).....	1st week of Feb. 8,256	6,971 31,658
do (Tenn. div.).....	1st week of Feb. 3,500	3,488 15,997
St. Paul & S. City.....	Month of Jan. 40,467	30,597 40,467
Sioux City & St. Paul.....	Month of Jan. 25,959	15,523 25,959
Tol. Peoria & Warsaw.....	2d week of Feb. 23,091	15,959 159,517
Wabash.....	3d week of Feb. 75,473	93,226 632,618

The Gold Market.—Gold responded very sluggishly to the passage of the Silver bill, and after opening to-day at 102 fell off at the close to 101 1/4. The doubt as to the actual effect of the

Silver law in its present shape is well reflected in this movement of gold. It is reported that some of the foreign bankers are considerably "long" in gold. On gold loans the rates were 4 1/4, 4 and 5 per cent for carrying. In London to-day silver was quoted at 54 1/4 d. per oz.

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

	Quotations.	Gold.	Balances.
	Op'n Low High Clo.	Clearings.	Gold. Currency.
Saturday, Feb. 23.....	102 102 102 102	\$16,114,000	\$1,707,428 \$1,733,991
Monday, " 25.....	102 101 102 102	21,722,000	1,845,855 1,866,469
Tuesday, " 26.....	101 101 102 101	15,428,000	1,033,066 1,074,456
Wednesday, " 27.....	101 101 101 101	11,865,000	1,327,218 1,354,107
Thursday, " 28.....	101 101 101 101	19,161,000	1,938,000 1,972,327
Friday, Mar. 1.....	102 101 102 101	13,912,000	1,364,193 1,388,709
Current week.....	102 101 102 101	\$98,293,000	\$..... \$.....
Previous week.....	102 101 102 101	108,933,000	1,577,300 1,619,324
Jan. 1 to date.....	102 101 102 101	.....	.....

The following are quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 89	Dimes & half dimes.....	95 1/2 @ 97 1/4
Napoleons.....	3 85 @ 3 90	Large silver, 1/2 & 3/4.....	96 1/2 @ 97 1/4
X Reichmarks.....	4 72 @ 4 78	Five francs.....	90 @ 93
X Guilders.....	8 90 @ 4 10	Mexican dollars.....	94 @ 95
Spanish Doubloons.....	15 70 @ 16 00	English silver.....	4 75 @ 4 85
Mexican Doubloons.....	15 50 @ 15 70	Prussian silv. thalers.....	65 @ 70
Fine silver bars.....	119 @ 119 1/2	Trade dollars.....	97 @ 97 1/2
Fine gold bars.....	par @ 1/2 prem.		

Exchange.—Foreign exchange has been growing firmer, and some of the bankers anticipate that rates will gradually go up to specie shipping point. To-day, an advance was made by leading drawers to 4 1/4 for 60 days, and 4 1/2 for demand, and on actual business the rates with brokers were about 1/4 point lower.

In domestic bills the following were the rates to-day on New York at the undermentioned cities: Savannah, 1/2 premium; Charleston, easier, 1/2 @ 3-16 premium, 1/2 premium; Boston, 25c. discount; New Orleans, commercial, 1/2, bank par; Chicago, 80 discount, and St. Louis, par.

Quotations for foreign exchange are as follows:

	Mar. 1.
Prime bankers' sterling bills on London.....	4.83 1/2 @ 4.84 1/2
Good bankers' and prime commercial.....	4.83 1/2 @ 4.83 1/2
Good commercial.....	4.83 1/2 @ 4.83 1/2
Documentary commercial.....	4.81 @ 4.82
Paris (francs).....	5.20 1/2 @ 5.17 1/2
Antwerp (francs).....	5.21 1/2 @ 5.17 1/2
Swiss (francs).....	5.21 1/2 @ 5.17 1/2
Amsterdam (guilders).....	39 1/2 @ 40
Hamburg (reichmarks).....	94 1/2 @ 94 1/2
Frankfort (reichmarks).....	94 1/2 @ 94 1/2
Bremen (reichmarks).....	94 1/2 @ 94 1/2
Berlin (reichmarks).....	94 1/2 @ 94 1/2

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. 23, 1878:

BANKS	AVERAGE AMOUNT OF—					
	Capital.	Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	3,000,000	8,750,000	3,159,200	552,200	8,831,800	39,000
Manhattan Co.....	2,050,000	5,191,000	937,400	939,500	4,861,300	7,000
Merchants'.....	3,000,000	3,061,100	2,007,900	882,600	7,397,900	119,700
Mechanics'.....	2,000,000	3,376,300	615,700	576,100	4,725,700	174,000
Union.....	1,200,000	4,350,200	1,081,200	344,700	3,864,700	185,000
America.....	3,000,000	7,989,100	1,639,700	1,026,400	6,466,000	1,200
Phoenix.....	1,000,000	2,726,000	487,000	271,000	2,604,000	256,900
City.....	1,000,000	4,923,600	1,436,200	1,111,000	3,998,200	.....
Tradesmen's.....	1,000,000	3,291,300	394,700	154,600	2,034,700	779,200
Fulton.....	600,000	1,507,300	296,700	722,100	1,539,000	.....
Chemical.....	300,000	10,442,600	1,373,800	1,928,500	10,496,000	.....
Merchants' Exch.....	1,000,000	3,213,100	253,600	376,600	2,411,300	624,700
Gallatin National.....	1,500,000	2,287,100	544,300	334,300	2,021,300	60,800
Butchers' & Drov.....	500,000	1,319,000	91,000	214,000	1,053,000	275,000
Mechanics' & Tr.....	600,000	1,520,000	5,000	240,000	955,000	198,000
Greenwich.....	200,000	823,500	.....	180,400	692,200	2,700
Leather Manuf'rs.....	600,000	2,360,900	492,700	230,100	2,049,800	247,900
Seventh Ward.....	300,000	778,900	134,000	142,600	758,900	36,500
State of N. York.....	800,000	1,493,000	580,800	246,800	1,488,700	45,000
American Exch'e.....	5,000,000	12,552,000	2,219,000	1,013,000	9,977,000	229,000
Commerce.....	5,000,000	13,290,000	1,179,800	939,300	5,784,900	2,045,800
Broadway.....	1,000,000	4,689,500	729,400	206,600	3,225,700	895,000
Mercantile.....	1,000,000	3,503,200	295,800	486,300	3,132,700	180,000
Pacific.....	422,700	2,132,600	46,400	579,000	2,181,700	.....
Republic.....	1,500,000	3,018,700	294,300	367,600	1,781,600	450,000
Chatham.....	450,000	3,161,200	495,700	295,300	3,147,700	395,800
People's.....	412,500	1,260,600	7,600	189,600	1,072,600	5,400
North America.....	700,000	1,513,300	48,500	801,500	1,316,400	.....
Hanover.....	1,000,000	4,806,700	501,500	562,900	4,327,000	418,700
Irving.....	500,000	1,938,600	228,300	327,000	1,992,000	71,400
Metropolitan.....	3,000,000	14,248,000	1,429,000	1,292,000	10,926,000	2,250,000
Citizens'.....	600,000	1,714,100	57,700	398,800	1,734,700	201,500
Nassau.....	1,000,000	1,921,900	118,400	317,900	1,543,700	3,900
Market.....	1,000,000	2,735,200	269,700	345,500	1,941,100	308,400
St. Nicholas.....	1,000,000	1,970,600	52,900	196,400	783,900	493,700
Shoe and Leather.....	1,000,000	3,620,500	277,400	451,000	2,905,000	395,800
Corn Exchange.....	1,000,000	2,848,600	255,300	280,000	1,575,100	4,700
Continental.....	1,250,000	2,902,800	136,700	317,700	1,744,200	780,300
Oriental*.....	300,000	1,179,200	34,300	225,000	1,018,500	.....
Marine.....	400,000	2,159,000	218,000	316,000	2,088,000	274,000
Importers & Trad.....	1,000,000	15,702,100	1,363,100	3,691,500	17,863,200	1,109,200
Park.....	2,000,000	12,984,800	1,697,400	2,879,600	15,688,000	504,000
Mech. Bkg. Ass'n.....	500,000	646,400	16,000	111,300	491,200	303,700
Grocers'.....	300,000	554,300	3,200	100,300	466,400	.....
North River.....	400,000	823,700	16,900	126,200	693,100	.....
East River.....	350,000	720,900	58,600	96,100	550,100	98,800
Manuf'rs' & Mer.....	100,000	434,300	52,400	105,100	456,500	.....
Fourth National... ..	3,750,000	13,800,900	1,142,000	1,923,000	11,635,800	1,052,200
Central National... ..	2,000,000	7,213,000	426,000	1,180,000	5,952,000	1,466,000
Second National... ..	300,000	2,056,000	.....	529,000	2,056,000	270,000
Ninth National... ..	750,000	3,199,300	101,700	733,100	2,987,400	600,000
First National... ..	500,000	7,113,300	1,584,200	1,000,500	8,362,000	450,000
Third National... ..	1,000,000	6,476,000	976,400	626,900	6,396,700	787,000
N. Y. Nat. Exch... ..	300,000	1,039,500	157,900	132,400	757,400	269,500
Bowery National... ..	250,000	1,152,100	3,400	281,000	842,300	224,500
New York County	200,000	1,050,900	.....	296,200	1,101,300	180,000
German American	1,000,000	2,348,400	2,8100	247,400	1,991,400	.....
Total.....	66,385,200	243,659,100	32,879,400	23,978,000	210,694,600	19,806,900

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
State Bonds.			Chicago & Alton 1st mort.	114	114 1/2	Tol. & Wabash, 1st m. extend.	99 1/2	101	North. Pac. 1st m. gld. 72-103.	20	24
Alabama 5s, 1883.	41 1/2	42	do income.	105	106	do ex coupon.	99 1/2	101	Omaha & Southwestern R.R. 2d	104 1/2	105
do 5s, 1884.	41 1/2	42	Joliet & Chicago, 1st m.	89	90	do 1st m. St. L. div.	89	90	Oswego & Rome 7s, guar.	80	85
do 5s, 1885.	42	43	La. & Mo., 1st m., guar.	89	90	do ex-matured coup.	73	73	Peoria & Rock I. 7s, gold.	15	25
do 5s, 1886.	42	43	St. L. Jack. & Chic., 1st m.	105 1/2	106 1/2	do 2d mort.	88 1/2	89	Peoria & Rock I. 7s, gold.	15	25
do 5s, M. & E. R.R.	5	5	Chic. Bur. & Q. 8 p. c., 1st m.	112 1/2	113	do Ex & Nov. '77, coup.	88 1/2	89	Port Huron & L. M. 1s, g. end.	13	18
do 5s, Ala. & Ch. R.	5	5	do do consol. m. 7s	109 1/2	109 1/2	do equip't bonds.	58	58	Fullman Palace Car Co. stock.	73	73
do 5s of 1892.	20	20	do 5s sink'g f'd. A. & O.	109 1/2	109 1/2	do con. convert.	58	58	do bds., 8s, 4th series	90	92
do 5s of 1893.	20	20	Chic., Rk. Isl. & Pac.	106 1/2	106 1/2	do Ex. Nov. '78, & prev's	58	58	Rome W'town & Og.	56	57 1/2
Arkansas 6s, funded.	20	25	do do S. F. Inc. 6s, '95	107 1/2	107 1/2	Great Western, 1st m., 1888.	99 1/2	99 1/2	St. L. & I. Mt. (Ark. Br.) 7s, g.	56	57 1/2
do 7s, L. R. & Ft. S. 18s	3	7	do do 6s, 1917, coupon.	107 1/2	107 1/2	do ex coupon.	81 1/2	81 1/2	St. L. & San F., 2d m., class A.	24	27
do 7s, Memphis & L. R.	3	7	do do 6s, 1917, regist'd	110 1/2	110 1/2	do 2d mort., '93.	89 1/2	89 1/2	do do class B.	24	27
do 7s, L. R. P. B. & N. O.	3	7	Central of N. J., 1st m., new.	64 1/2	65 1/2	do Ex & Nov. '77, coup.	89 1/2	89 1/2	do do class C.	24	27
do 7s, L. R. P. B. & N. O.	3	7	do do 1st consol.	64 1/2	65 1/2	Quincy & Toledo, 1st m., '90.	89	89	South Pacific Railroad, 1st m.	74 1/2	74 1/2
do 7s, Miss. O. & R. R.	3	7	do do con. conv.	64 1/2	65 1/2	do ex mat. & Nov. '77, cou.	75	75	St. L. & So. Eastern 1st 7s, gold.	25	35
do 7s, Ark. Cent. R.R.	3	7	Lehigh & Wilkes B. con. guar.	35	35 1/2	Illinois & So. Iowa, 1st mort	100	100	St. Louis Vandalia & T. H. 1st.	98	100
Connecticut 6s.	103	103 1/2	Am. Dock & Improve. bonds	43	44	do ex coupon.	82	82	do 2d, guar.	60	70
Georgia 6s.	99 1/2	100	Ch. Mil. & St. P. 1st m. 8s, P.D.	116 1/2	116 1/2	Han. & Cent. Missouri, 1st m	82	83 1/2	Sandusky Mans. & Newark 1s.	94	98
do 7s, new bonds.	107	107 1/2	do do 2d m. 73-10, do	101	101	Pekin Line 'in & Dec'r, 1st m	82	83 1/2	Sioux City & Pacific 6s.	73	84
do 7s, endorsed.	104 1/2	105	do do 1st 7s, gd., R.D.	101	101	Western Union Tel., 1900, coup	82	83 1/2	do sink fund.	30	30
do 7s, gold bonds.	106	106 1/2	do do 1st 7s & do	106 1/2	107	do do reg.	82	83 1/2	South. Cent. of N. Y. 3s, guar.	35	50
Illinois 6s, coupon, 1879.	100	100	do do 1st m., La. C. D.	97 1/2	98				Southern Minn. 1st mort. 8s.	57 1/2	59 1/2
do War loan.	100	100	do do 1st m., I. & M. D.	97 1/2	98				do 7s, 1st.	57 1/2	59 1/2
Kentucky 6s.	100	100	do do 1st m., H. & D.	97 1/2	98				So. Pac. of Cal., 1st "A" 6s, g.	97	97
Louisiana 6s.	56	56	do do 1st m., C. & M.	104 1/2	105 1/2				Tol. Can. So. & Det 1st 7s, g.	90	90
do 6s, new.	56	56	do do consol. sink. fd	98 1/2	99 1/2				Union & Logansport 7s.	41	41
do 6s, floating debt.	56	56	Chic. & N. Western sink. fund.	108 1/2	109				Union Pacific, So. branch, 6s, g	50	50
do 7s, Penitentiary	56	56	do do int. bonds.	108 1/2	109				West Wisconsin 7s, gold.	45	50
do 6s, levee	56	56	do do consol. bds.	108	108				Wisconsin Cent., 1st 7s	80	83
do 8s, do	56	56	do do ext'n bds.	110	110						
do 8s, do 1875	56	56	do do 1st mort.	107 1/2	108						
do 8s, do 1910.	22 1/2	22 1/2	do do cp. gld. bds.	94 1/2	94 1/2						
do 7s, consolidated	89 1/2	89 1/2	do do reg. do	93 1/2	93 1/2						
do 7s, small	81	81	Iowa Midland, 1st mort. 8s.	105	105						
Michigan 6s, 1878-79	100	100	Galena & Chicago Extended.	104	104						
do 6s, 1883.	104	104	Peninsula 1st mort., conv.	107 1/2	107 1/2						
do 7s, 1890.	113	113	Chic. & Milwaukee, 1st mort.	104 1/2	104 1/2						
Missouri 6s, due 1878.	100	100	Winona & St. Peters, 1st m.	110	110						
do do 1892 or '83	104 1/2	104 1/2	do do 2d mort.	110	110						
do do 1886	104 1/2	104 1/2	C. C. C. & Ind's 1st m. 7s, S. F.	110	110						
do do 1887	104 1/2	104 1/2	do do consol. m. bonds	103	103						
Asylum or Un., due 1892.	103 1/2	103 1/2	Del. Lack. & Western, 2d m.	100	100						
Funding, due 1894-5.	108 1/2	108 1/2	do do 7s, conv.	100	100						
Han. & St. Jos., due 1886.	108 1/2	108 1/2	Morris & Essex, 1st m.	103 1/2	104						
do do 1887.	108 1/2	108 1/2	do do 2d mort.	76	76						
New York State—			do do bonds, 1900.	94 1/2	95						
6s, Canal Loan, 1878	116	116	do do construction.	94 1/2	95						
6s, gold, reg., 1887	116	116	do do 7s, of 1871.	94 1/2	95						
6s, do coup., 1887	116	116	do do 1st con. guar.	95 1/2	96						
6s, do loan, 1883	116	116	Del. & Hudson Canal, 1st m.	95 1/2	96						
6s, do do 1891	116	116	do do 1891	95 1/2	96						
6s, do do 1892	116	116	do do coup. 7s, 1894	95 1/2	96						
6s, do do 1893	116	116	do do reg. 7s, 1894	95 1/2	96						
North Carolina—			Albany & Susq. 1st bonds.	105 1/2	105 1/2						
6s, old, J. & J.	15	16 1/2	do do 2d do	105 1/2	105 1/2						
do A. & O.	15	16 1/2	do do 3d do	105 1/2	105 1/2						
N. C. R.R. J. & J.	65	65	do do 1st con. guar.	115	115						
do A. & O.	65	65	Rens. & Saratoga, 1st coup.	115	115						
do coup. off. J. & J.	45	45	do do 1st regist'd.	111 1/2	111 1/2						
do off. A. & O.	45	45	Erie, 1st mort., extended.	102	102						
Funding act, 1866	10	12	do do endorsed.	102	102						
do 1868	9	9	do 2d mort., 7s, 1879	103 1/2	104						
New bonds, J. & J.	8 1/2	9 1/2	do 3d do 7s, 1883	103 1/2	104						
do A. & O.	8 1/2	9 1/2	do 4th do 7s, 1883	104 1/2	104 1/2						
Special tax, Class 1.	2 1/2	2 1/2	do 5th do 7s, 1883	104 1/2	104 1/2						
do Class 2.	2 1/2	2 1/2	do 7s, cons. mort., g'd bds.	109	110 1/2						
do Class 3.	2 1/2	2 1/2	do Long Dock bonds	109	110 1/2						
Ohio 6s, 1881	104	104	Buff. N. Y. & E. 1st m., 1916.	108	108 1/2						
do 6s, 1886	109	109	Han. & St. Jo., 8s, conv. mort.	108 1/2	108 1/2						
Rhode Island 6s.	108	108	Illinois Central—								
South Carolina 6s.	11	11	Dubuque & Sioux City, 1st m.	100	100						
Jan. & July	30	30	do do 2d div.	100	100						
April & Oct.	30	30	Cedar F. & Minn., 1st mort.	85	85						
Funding act, 1864	30	30	Indianap. Bl. & W., 1st mort.	17	18						
Land C., 1889, J. & J.	40	40	do do 2d mort.	17	18						
Land C., 1889, A. & O.	40	40	Lake Shore—								
7s of 1888.	30	30	Mich. S. & N. Ind., S. F., 7 p. c.	111	111						
Non-fundable bonds	1	2	Cleve. & Tol. sinking fund	109	109						
Tennessee 6s, old.	36 1/2	37 1/2	do new bonds	102	102						
do 6s, new.	35 1/2	36 1/2	Cleve. P'ville & Ash., old bds	102	102						
do 6s, new series.	35 1/2	36 1/2	do do new bds	102	102						
Virginia 6s, old.	32	32	Buffalo & Erie, new bonds.	109	109						
6s, new bonds, 1866.	32	32	Buffalo & State Line 7s.	100	100						
do 1867.	32	32	Kalamazoo & W. Pigeon, 1st	94	94						
6s, consol. bonds.	93	93	Det. Mon. & Tol., 1st 7s, 1906.	104 1/2	104 1/2						
6s, ex matured coup.	57	58	Lake Shore Div. bonds	109	109						
6s, consol., 2d series.	42	42	do Cons. coup., 1st.	109 1/2	109 1/2						
6s, deferred bonds.	44 1/2	45 1/2	do Cons. reg., 1st.	96	96 1/2						
District of Columbia 3.65s.	76 1/2	76 1/2	do Cons. coup., 2d.	96	96 1/2						
do small.	76 1/2	76 1/2	do Cons. reg., 2d.	96	96 1/2						
do registered	76 1/2	76 1/2	do Cons. reg., 2d.	96	96 1/2						
Railroad Stocks.			do Cons. reg., 2d.	96	96 1/2						
(Active previously quoted.)			do Cons. reg., 2d.	96	96 1/2						
Albany & Susquehanna	75	75	do Cons. reg., 2d.	96	96 1/2						
Burl. C. Rap. & Northern.	75	75	do Cons. reg., 2d.	96	96 1/2						
Central Pacific.	75	75	do Cons. reg., 2d.	96	96 1/2						
Chicago & Alton.	67 1/2	67 1/2	do Cons. reg., 2d.	96	96 1/2						
do pref.	98 1/2	98 1/2	do Cons. reg., 2d.	96	96 1/2						
Cleve. Col. Cin. & I.	29 1/2	29 1/2	do Cons. reg., 2d.	96	96 1/2						
Cleve. & Pittsburg, guar.	68 1/2	68 1/2	do Cons. reg., 2d.	96	96 1/2						
Col. Chic. & I. Cent.	2 1/2	3	do Cons. reg., 2d.	96	96 1/2						
Dubuque & Sioux City.	141 1/2	142	do Cons. reg., 2d.	96	96 1/2						
Erie pref.	141 1/2	142	do Cons. reg., 2d.	96	96 1/2						
Harlem	141 1/2	142	do Cons. reg., 2d.	96	96 1/2						
Indianap. Cin. & Laf.	141 1/2	142	do Cons. reg., 2d.	96	96 1/2						
Joliet & Chicago.	141 1/2	142	do Cons. reg., 2d.	96	96 1/2						
Long Island.	141 1/2	142	do Cons. reg., 2d.	96	96 1/2						
Louisville & Nashville.	141 1/2	142	do Cons. reg., 2d.	96	96 1/2						
Missouri Kansas & Texas.	141 1/2	142	do Cons. reg., 2d.	96	96 1/2						
New Jersey Southern.	141 1/2	142	do Cons. reg., 2d.	96	96 1/2						
New York Elevated R.R.	159 1/2	159 1/2	do Cons. reg., 2d.	96	96 1/2						
N. Y. New Haven & Hart.	159 1/2	159 1/2	do Cons. reg., 2d.	96	96 1/2						
Ohio & Mississipp., pref	13	13	do Cons. reg., 2d.	96	96 1/2						
Pitta. Ft. W. & Ch. guar.	85 1/2	89	do Cons. reg., 2d.	96	96 1/2						
do do special.	85 1/2	89	do Cons. reg., 2d.	96	96 1/2						
Benmore & Saratoga	84	84	do Cons. reg., 2d.	96	96 1/2						
Rome Watertown & Og.	84	84	do Cons. reg., 2d.	96	96 1/2						
St. Louis Alton & T. H.	4 1/2	4 1/2	do Cons. reg., 2d.	96	96 1/2						
do do pref.	4										

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.	Surplus at latest dates.	DIVIDENDS.			PRICE.		
Marked thus (*) are not National.	Amount		Period	1876.	1877.	Last Paid.	Bid.	Ask.
America*	100 3,000,000	1,665,900	J. & J.	9	8	Jan. 2, '78. 1	80	
American Exch.	100 5,000,000	1,379,200	M. & N.	7	5 1/2	Nov. 1, '77. 2		100
Bowery	100 250,000	211,700	J. & J.	12	12	Jan. 2, '77. 8		
Brewers' & Gro's*	100 150,000	900						
Broadway	25 1,000,000	1,239,500	J. & J.	63	16	Jan. 2, '78. 3		
Bull's Head*	10 200,000	19,000	V. & S.			Sept. 1, '75. 5		
Butchers & Drov.	25 500,000	32,200	J. & J.	10	8	July 2, '77. 1		
Central	100 2,000,000	399,800	J. & J.	8	8	Jan. 2, '78. 3 1/2	96	
Chase		3,000						
Chatham	25 450,000	176,000	J. & J.	10	9	Jan. 2, '78. 3		
Chemical	100 300,000	3,197,800	Bi-m'ly	100	100	Jan. 1, '78. 2		
Citizens*	25 600,000	175,200	J. & J.	8	6 1/2	Jan. 2, '78. 3		
City	100 1,000,000	1,521,800	Q-F	20	10	Nov. 1, '77. 5	20	
Commerce	100 5,000,000	2,714,200	J. & J.	7	6	Jan. 7, '73. 4	117	113
Commercial*	100 100,000	8,000	J. & J.					
Continental	100 1,250,000	260,650	J. & J.	3		Jan. 6, '78. 3	75	76
Corn Exchange*	100 1,000,000	79,400	F. & A.	10	10	Feb. 1, '78. 5		
East River	25 350,000	43,400	J. & J.	7 1/2	6 1/2	July 2, '77. 3		
Eleventh Ward*	25 200,000	50,000	J. & J.	6		July 1, '77. 2 1/2		
Fifth	100 150,000	51,000	Q-J	10	10	Oct. 1, '76. 2		
Fifth Avenue*	100 100,000	129,600					220 1/2	
First	100 500,000	1,552,500	Q-J	12	12	Jan. 2, '78. 3	65	
Fourth	30 3,750,000	89,200	J. & J.	7 1/2	6 1/2	Jan. 2, '78. 3	93	103
Fulton	30 600,000	415,500	M. & N.	10	10	Nov. 1, '77. 3	147	
Gallatin	50 1,500,000	63,700	A. & O.	7 1/2	7	Oct. 10, '77. 3 1/2		
Ger. American*	100 1,000,000	23,100	F. & A.			Feb. 1, '74. 3	6 1/2	70
Ger. Exchange*	100 200,000	44,500	May	6	6	May 11, '77. 6		
Germania*	100 200,000	58,700	May	7	6	May 2, '77. 6		
Greenwich*	25 200,000	11,600	M. & N.	3	7	Nov. 1, '77. 3	100	
Grand Central*	25 100,000	700						
Grocers*	40 300,000	50,500	J. & J.	8	8	Jan. 2, '77. 3		
Hanover	100 1,000,000	150,900	J. & J.	3	7	Jan. 2, '78. 3 1/2	100	101
Harlem*	100 100,000	12,000	M. & S.			Mar. 1, '75. 4		
Import. & Traders	100 1,500,000	1,445,300	J. & J.	14	14	Jan. 2, '78. 3		
Irving	50 500,000	137,000	J. & J.	10	8	Jan. 2, '78. 4		
Island City*	50 100,000	13,200	J. & J.	6 1/2	6 1/2	Jan. 2, '78. 3		
Leather Manuf.	100 600,000	43,000	J. & J.	12	12	Jan. 2, '78. 6		
Manhattan*	50 2,050,000	1,056,700	F. & A.	9	8	Feb. 9, '78. 4		
Manuf. & Merch*	60 1,000,000	6,600	J. & J.			July 1, '75. 3 1/2	80	
Marine	100 400,000	81,000	J. & J.	5		Jan. 3, '76. 5	83 1/2	
Market	100 1,000,000	301,000	J. & J.	8	7 1/2	Jan. 2, '78. 3 1/2	103	
Mechanics	25 2,000,000	938,000	J. & J.	10	9	Jan. 2, '78. 4	130 1/2	
Mech. Bkg Asso.	50 500,000	81,000	M. & N.	8	2 1/2	May 1, '77. 2 1/2	5 1/2	
Mechanics & Trad.	25 600,000	142,600	M. & N.	9	7 1/2	Nov. 1, '77. 3 1/2		
Mercantile	100 1,000,000	183,000	M. & N.	8	6 1/2	Nov. 1, '77. 3		
Merchants	50 3,000,000	843,700	J. & J.	8	7 1/2	Jan. 2, '78. 3	110	112
Merchants' Ex.	50 1,000,000	251,500	J. & J.	8	6 1/2	Jan. 2, '77. 3	77	
Metropolis*	100 500,000	37,600	J. & J.	3 1/2		Jan. 8, '78. 3 1/2		
Metropolitan	100 8,000,000	965,200	J. & J.	10	10	Jan. 7, '78. 5	125	125
Murray Hill*	100 200,000	5,400	A. & O.			Oct. 1, '75. 4		
Nassau*	100 1,000,000	47,100	M. & N.	6 1/2	6	Nov. 10, '77. 3		
New York	100 3,000,000	73,600	J. & J.	10	7 1/2	Jan. 2, '78. 3	107 1/2	
New York County	130 200,000	90,700	J. & J.	4	8	Jan. 2, '78. 4		
N. Y. Nat. Exch.	100 300,000	75,100	J. & J.	8 1/2	8	Feb. 1, '79. 4		
Ninth	100 750,000	17,300	J. & J.	6	3	Jan. 2, '77. 3	59	
North America*	100 700,000	60,500	J. & J.	7	6	July 5, '77. 3	63	54 1/2
North River*	50 400,000	19,600	J. & J.			July 1, '74. 3 1/2		
Oriental*	25 300,000	1,250	J. & J.	12	11	Jan. 2, '78. 5		
Pacific*	50 422,700	215,500	Q-F	12	12	Feb. 1, '78. 2 1/2	128	
Park	100 2,000,000	517,800	J. & J.	10	6	Jan. 2, '78. 3	91	92
Peoples*	25 412,500	154,400	J. & J.	10	10	Jan. 2, '78. 4		
Phenix	20 1,000,000	181,600	J. & J.	7	6	Jan. 2, '78. 3	96	
Produce*	100 250,000	12,500				July 15, '74. 3 1/2		
Republic	100 1,500,000	23,000	F. & A.		6 1/2	Feb. 4, '78. 3	83	85
St. Nicholas	100 1,000,000	193,100	F. & A.	8	6 1/2	Aug. 13, '77. 2	70	
Seventh Ward	100 300,000	51,400	J. & J.	6	3	Jan. 2, '77. 3		
Second	100 300,000	72,500	J. & J.	12	10	Jan. 2, '78. 5		
Shoe and Leather	100 1,000,000	251,900	J. & J.	11	10	Jan. 2, '78. 5		
Sixth	100 200,000	40,400	J. & J.	9	7	Jan. 1, '78. 3		
State of N. Y.	100 300,000	174,300	M. & N.		7	Nov. 10, '77. 3 1/2	95	106
Third	100 1,000,000	225,600	J. & J.	8	3	Jan. 2, '78. 3		
Tradesmen's	40 1,000,000	349,900	J. & J.	10	9	Jan. 2, '78. 4	113	
Union	50 1,200,000	675,700	M. & N.	9	8	Nov. 1, '77. 4	153	
West Side*	100 200,000	86,900	J. & J.	8	8	Jan. 2, '78. 4		

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

GAS COMPANIES.	Par	Amount.	Period	Rate	Date.	Bid.	Askd
Brooklyn Gas Light Co.	25	2,000,000	Var.	5	Dec. 21, '77	153	165
Citizens' Gas Co (Bklyn)	20	1,200,000	Var.	3 1/2	Jan. 15, '78	92	98
do certificates	1000	820,000	A. & O.	3 1/2	Oct. 1, '77	93	100
Harlem	50	1,850,000	F. & A.	3	Feb. 1, '78	90	96
Jersey City & Hoboken	20	386,000	J. & J.	5	J. n. '78	160	170
Manhattan	50	4,000,000	J. & J.	5	Feb. 1, '78	200	204
Metropolitan	100	2,500,000	M. & S.	5	Feb. 6, '78	130 1/2	132
do certificates	var	1,000,000	M. & S.	3 1/2	Feb. 6, '78	100 1/2	102
do bonds	1000	500,000	J. & J.	3 1/2		100	103
Mutual, N. Y.	1000	5,000,000	Quar.	2 1/2	Jan. 13, '78	80	91
do bonds	1000	1,000,000	F. & A.	3 1/2	Feb. 1, '78	100	103
Nassau, Brooklyn	25	1,000,000	Var.	8	Jan. 15, '78	75	85
do scrip	var	700,000	M. & N.	8 1/2	Nov. 1, '77	95	100
New York	100	4,000,000	M. & N.	5	Nov. 1, '77	115	120
People's (Brooklyn)	10	1,000,000	J. & J.	3 1/2	Jan. '78	20	47
do do bonds	1000	325,000	F. & A.	3 1/2	Jan. '78	50	96 1/2
do do certificates	var	800,000	J. & J.	3 1/2	Jan. '78	75	84
Central of New York	50	466,000	F. & A.	3 1/2	Feb. 1, '78	75	85
Williamsburg	50	1,000,000	Quar.	2 1/2	July, '77	100	110
do scrip	var	1,000,000	J. & J.	3 1/2	Jan. '78	99	102
Metropolitan, Brooklyn	10	1,000,000	M. & N.	2 1/2	Nov. 20, '77	65	73
Municipal	100	1,500,000				90	100

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Bleeker St. & Fulton Ferry—stk.	100	900,000	J. & J.	7	July, 1900	90	12
1st mortgage	1000	694,000	J. & J.	7 1/2	Jan. '78	70	75
Broadway & Seventh Ave—stk.	100	2,100,000	Q-J	2 1/2	June, 1884	100	
1st mortgage	1000	1,500,000	J. & D.	7 1/2	Feb. '78	193	200
Brooklyn City—stock	10	2,000,000	Q-F	8 1/2	Feb. '78	193	200
1st mortgage	1000	300,000	M. & N.	7 1/2	Nov. '50	104	
Broadway (Brooklyn)—stock	100	300,000	Q-J	8	Jan. '78	165	
Brooklyn & Hunter's Pt—stock	100	400,000	A. & O.	3	Oct. '76	76	
1st mortgage bonds	1000	300,000	J. & J.	7	1888	90	
Bushwick Av. (Bklyn)—stock	100	150,000				62 1/2	
Central Pt. N. & E. River—stk.	100	1,900,000	J. & J.	3	Jan. '78	40	50
Consolidated mortgage bonds	1000	1,300,000	J. & D.	7	Dec. 1902	92 1/2	95
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q-F	2	Feb. '78		87
1st mortgage, cons'd	500 & c	900,000	J. & D.	7	June, '93	100	
Eighth Avenue—stock	100	1,000,000	J. & J.	6	Jan. '78		
1st mortgage	1000	208,000	J. & J.	7	Jan. '78	100	
4th St. & Grand St Ferry—stock	100	748,000	M. & N.	5	Nov. '77	115	
1st mortgage	1000	236,000	A. & O.	7	April, '93	105	
Central Cross Town—stock	100	600,000				50	
1st mortgage	1000	300,000	M. & N.	7	Nov. 1904	90	
Hopkiss West St. & Pass. Fy—stk	100	250,000				12	
1st mortgage	500	500,000	J. & J.	7	July, 1894	80	85
Second Avenue—stock	100	1,995,500	Q-F	2	Jan. '78	63	66
1st mortgage	1000	150,000	A. & O.	7	April, '65	95	
Cons. Convertible	1000	1,050,000	M. & N.	7	May, '88	50	95
Extension	500 & c	200,000	A. & O.	7	Oct. '88		
Seventh Avenue—stock	100	750,000	M. & N.	5	May, '77	70	
1st mortgage	1000	415,000	J. & J.	7	July, 1890	105	
Third Avenue—stock	100	2,000,000	Q-F	5	Jan. 1878	120	130
1st mortgage	1000	2,300,000	J. & J.	7	July, 1890	100	
Twelfth Ave Street—stock	100	600,000	J. & J.	4	Feb. '78	95	100
1st mortgage	1000	250,000	M. & N.	7	May, '93	100	105

* This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

(Quotations by K. S. BARTLEY, broker, 45 Wall Street.)

COMPANIES.	CAPITAL.		NET SURPLUS. JAN. 1. 1878.	DIVIDENDS.				PRICE.		
	Par	Amount.		1874	1875	1876	1877	Last Paid.	Bid.	Askd
Adriatic.....	25	200,000	13,356	10	10	10	10	July, '77. 5	.....	70
Aetna.....	100	200,000	22,814	10	14	25	15	Jan., '74. 5	.....	100
American.....	50	400,000	221,502	14	15	15	15	Jan., '78. 5	.....	135
American Exch'e.	100	200,000	72,177	10	10	10	10	Jan., '78. 5	.....	70
Amity.....	100	200,000	9,613	7½	8	8	4	Jan., '77. 4	.....	50
Arctic.....	20	200,000	no fig's	10	10	10	5	Jan., '77. 5	.....	15
Atlantic.....	50	200,000	109,572	10	10	0	10	Jan., '77. 5	.....	190
Bowery.....	25	800,000	382,121	20	30	20	20	Dec., '77. 10	.....	40
Brewers' & M'lt's	190	200,000	no fig's	5	5	10	5	Feb., '77. 5	.....	212
Broadway.....	25	200,000	210,542	20	20	20	20	Feb., '79. 10	.....	175
Brooklyn.....	17	153,000	24,833	30	30	20	20	Jan., '73. 10	.....	175
Citizens'.....	20	300,000	73,470	17	20	23	21	Jan., '78. 10	.....	115
City.....	70	210,000	179,468	20	20	20	17½	Feb., '78. 5	.....	118
Clinton.....	100	250,000	188,119	17	20	20	18	Jan., '78. 6	.....	80
Columbia.....	30	300,000	-17,877	10	10	10	5	July, '77. 5	.....	50
Commerce Fire..	100	200,000	2,008	10	10	10	5	Jan., '77. 5	.....	130
Commercial.....	50	200,000	161,803	13	20	25	25	Jan., '78. 10	.....	150
Continental.....	100	1,000,000	738,473	10	9½	1	1	Jan., '76. 65	.....	200
Eagle.....	40	900,000	495,731	30	30	30	20	Oct., '77. 10	.....	120
Empire City.....	100	200,000	96,572	10	14	14	14	Jan., '78. 6	.....	115
Emporium.....	100	200,000	-19,724	10	10	10	8	Jan., '77. 8	.....	115
Exchange.....	31	200,010	11,728	10	15	20	15	Feb., '78. 5	.....	126
Farragut.....	50	200,000	151,538	10	12½	15	15	Jan., '78. 7½	.....	105
Firemen's.....	17	204,000	97,688	18	19	15	12	Jan., '77. 5	.....	112
Firemen's Fund..	10	150,000	-13,406	10	10	10	10	July, '77. 5	.....	51
Firemen's Trust..	10	150,000	40,783	10	12	12	13	Jan., '73. 6	.....	75
Franklin.....	100	200,000	4,978	.....	.....	.....	.....	.....	.....	60
Gebhard.....	100	200,000	-78,285	10	10	10	.....	Aug., '77. 5	.....	112
German-American	100	1,000,000	636,911	10	10	10	10	Jan., '76. 5	.....	160
Germania.....	50	500,000	638,009	10	10	30	31	Jan., '78. 15	.....	103
Globe.....	50	200,000	116,152	15	15	20	20	Jan., '78. 5	.....	210
Greenwich.....	25	200,000	301,674	50	55	40	41	Jan., '78. 7½	.....	50
Guaranty.....	100	200,000	no fig's	.....	.....	.....	5	Jan., '77. 5	.....	133
Guardian.....	100	200,000	25,019	10	10	10	10	Jan., '78. 3½	.....	140
Hamilton.....	15	150,000	129,148	20	20	20	20	Jan., '78. 10	.....	135
Hanover.....	50	500,000	553,398	10	10	10	10	Jan., '78. 5	.....	102
Hoffman.....	50	200,000	95,478	10	10	10	10	Jan., '78. 5	.....	90
Home.....	100	8,000,000	1,016,703	10	10	10	11	Jan., '78. 5	.....	115
Hope.....	25	150,000	20,431	10	10	10	10	Jan., '78. 5	.....	108
Howard.....	50	500,000	131,666	10	12	12	12	Jan., '78. 5	.....	90
Importers & Trad.	50	200,000	104,159	15	12	12	12	Jan., '78. 5	.....	170
Irving.....	100	200,000	89,470	7	18	10	13	Jan., '78. 5	.....	180
Jefferson.....	30	200,010	96,818	10	10	10	10	Sept., '77. 5	.....	85
Kings Co. (B'klyn)	20	150,000	156,000	20	20	20	20	Jan., '78. 10	.....	85
Knickerbocker...	40	280,000	49,649	20	20	10	10	Jan., '77. 5	.....	141
Lafayette (B'klyn)	50	150,000	15,093	10	20	20	21	Jan., '78. 5	.....	100
Lamar.....	100	200,000	126,919	10	10	10	10	Jan., '78. 5	.....	150
Lenox.....	25	150,000	57,933	10	10	10	10	Jan., '78. 5	.....	150
Long Island (B'kly.)	50	200,000	713,916	13	16	23	20	Jan., '78. 5	.....	83
Lorillard.....	25	300,000	80,491	10	10	0	10	Jan., '73. 5	.....	125
Manuf & Builders	100	200,000	192,506	10	10	11	12	Jan., '78. 6	.....	110
Manhattan.....	100	250,000	208,004	10	14	14	20	Jan., '78. 5	.....	165
Mech. & Trad'rs	25	200,000	268,204	20	30	30	31	Jan., '78. 10	.....	95
Mechanics' (B'klyn)	50	150,000	177,738	10	10	20	20	Jan., '78. 10	.....	140
Mercantile.....	50	300,000	49,942	10	10	10	10	Jan., '73. 5	.....	125
Merchants'.....	50	200,000	191,016	17	20	20	21	Jan., '78. 8	.....	95
Montauk (B'klyn)	50	200,000	114,976	20	20	30	18	Jan., '78. 7	.....	108½
Nassau (B'klyn)	50	200,000	211,787	20	20	25	20	Jan., '78. 10	.....	175
National.....	37½	200,000	1,8519	10	12	16	11	Jan., '78. 5	.....	180
N. Y. Equitable..	55	210,000	823,993	20	20	20	20	Jan., '78. 10	.....	40
New York Fire	100	200,000	178,795	20	20	20	17	Feb., '78. 7	.....	65
N. Y. & Boston	100	200,000	-26,613	.....	.....	.....	.....	.....	.....	.....
New York City	100	200,000	-8,814	10	10	10	10	July, '77. 5	.....	.....
Niagara.....	50	500,000	142,830	10	10	10	12	Jan., '73. 6	.....	115
North River.....	25	350,000	124,141	12	12	12	11	Oct., '77. 5	.....	200
Pacific.....	25	200,000	424,583	30	30	30	20	Jan., '78. 20	.....	175
Park.....	100	200,000	102,561	10	20	20	20	Jan., '78. 6	.....	175
Peter Cooper.....	20	150,000	206,026	20	20	20	20	Jan., '78. 10	.....	.....
People's.....	50	150,000	108,888	18	20	20	18	Jan., '78. 6	.....	143
Phoenix (B'klyn)	50	1,000,000	789,612	10	15	20	21	Jan., '78. 10	.....	155
Produce Exchange	100	200,000	3,256	.....	5	8½	8½	Jan., '77. 8½	.....	80
Relief.....	50	200,000	55,755	10	10	10	10	Jan., '78. 5	.....	70
Republic.....	100	800,000	+5,821	11	10	10	10	July, '77. 5	.....	40
Resolute.....	100	200,000	-18,150	10	10	10	.....	July, '76. 5	.....	100
Ridgewood.....	100	200,000	60,747	10	11	13	12	Jan., '78. 5	.....	.....
Rutgers'.....	25	200,000	203,755	20	20	25	20	Jan., '78. 10	.....	.....
Safeguard.....	100	200,000	116,943	10	12½	15½	16	Jan., '78. 8	.....	.....
St. Nicholas.....	25	200,000	14,494	11	10	10	10	Feb., '78. 4	.....	125
Standard.....	50	200,000	160,044	15	11	6	1	July, '77. 623	.....	120
Star.....	100	200,000	123,753	10	12½	15	17½	Feb., '77. 7½	.....	95
Sterling.....	100	200,000	52,144	10	10	10	10	Feb., '73. 5	.....	120
Stuyvesant.....	25	200,000	116,366	16	20	23	16	Jan., '73. 7	.....	125
Tradesmen's.....	25	150,000	163,534	10	20	23	21	Jan., '75. 5	.....	114
United States.....	25	250,000	223,643	14	16	16	16	Jan., '78. 6	.....	190
Westchester.....	10	800,000	221,003	10	10	10	10	Jan., '78. 5	.....	.....
Williamsburg City.	50	250,000	403,142	12	20	20	21	Jan., '78. 10	.....	.....

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 & Alton Railroad.

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

From the Directors' annual report we have the following:

The length of road operated, including branches and leased lines, is 667.84 miles.

The amount of capital stock remains the same as at the date of our last annual report, with the exception of a small amount of scrip which has been retired and canceled. The bonded debt of the Company has been reduced during the year \$30,000. In pursuance of the terms under which the several leased lines are held and operated, there has been expended upon them for improvements and additions an aggregate sum amounting to about \$4,600,000, which, deducted from the total amount of stock and bonds, leaves a balance of \$16,490,622, represented by the lines of railway and other property owned by the Company, and by leasehold interests in other lines. The sum last named is equal to about \$38,500 for each mile of main track owned by the Company.

The earnings and expenses, compared with 1876, were as follows:

GROSS EARNINGS.				
	1877.	1876.	Dec.	Inc.
From passengers.....	\$1,211,851	\$1,218,329	\$6,969	\$...
Freight.....	3,067,769	3,541,345	4,3576	...
Express.....	84,342	99,963	14,120	...
Mails.....	98,160	97,969	...	191
Miscellaneous sources..	1,719	3,429	1,710	...
Total	\$4,464,343	\$4,960,528	\$496,376	\$191

OPERATING EXPENSES.				
	1877.	1876.	Dec.	
For conducting transportation.....	\$684,473	\$722,041	\$37,567	
Motive power	637,490	733,883	96,398	
Maintenance of way.....	663,044	819,833	156,838	
Maintenance of cars	231,882	263,303	31,421	
General expenses.....	140,113	151,963	11,849	
Total.....	\$1,357,005	\$2,691,061	\$334,055	

SUMMARY OF EARNINGS AND EXPENSES.				
	1877.	1876.		
Earnings from all sources.....	\$4,464,343	\$4,960,528		
Operating expenses.....	2,357,005	2,691,061		
Net earnings	\$2,107,337	\$2,269,467		
Operating expenses equal per cent of gross earnings..	52 79-100	54 25-100		

INCOME ACCOUNT FOR THE YEAR.				
Balance at the credit of this account, Jan. 1, 1877.....				\$23,126
Gross receipts from traffic.....				4,464,343
Total.....				\$4,487,469

DISBURSEMENTS.				
Interest on funded debt				\$574,371
Paid St. Louis Jacksonville & Chicago RR. Co., rent.....				268,366
Joliet & Chicago RR. Co., rent.....				131,930
Louisiana & Missouri River RR. Co., rent.....				123,620
Back taxes				8,667
Sinking fund bonds redeemed.....				26,000
do do 1875.....				2,000
Dividends Nos. 23 and 29.....				926,838
For amount appropriated to credit of Louisiana & Missouri River RR. Co., special bond account.....				48,466
Operating expenses, including Miss. River Bridge, and taxes on property due in 1877, less surplus of appropriation for supplies.....				2,312,456—4,422,857

Balance Dec. 31, 1877..... \$64,612

The report says that the State Board of Equalization (Illinois) at its session in August last, passed a resolution, with only two dissenting votes, that "a fair and equitable assessment of the tangible property of railroads leaves nothing to be assessed as capital stock." In pursuance of this resolution, no taxes were imposed upon the capital stock of railroads for the year 1877. The back taxes upon capital stock for the year 1874, amounting to \$132,472, for 1875, amounting to \$116,663, and a portion of those for 1873, amounting to about \$75,000, will probably have to be paid during the present year. The taxes upon capital stock for the year 1876 are enjoined, and, according to a late decision of the Supreme Court of Illinois, cannot be collected.

The general assets of the company at the close of the year, in addition to its railway and equipment, consisting of supplies, fuel, etc., on hand for future use, securities of the Mississippi River Bridge Company, bills and accounts receivable, stock, cash, and cash assets considered good, in excess of bills and accounts payable, amount to about \$1,300,000, which may be considered the accumulated surplus, in which is included the balance to the credit of income account.

The Mississippi River Bridge has been leased by this company from December 3, 1877, in perpetuity, at a fixed rent of \$63,000 per annum, which rent our company has agreed to apply in payment of 7 per cent dividends on \$300,000 of the stock of the Bridge Company, and 6 per cent interest on \$700,000 of its thirty-five-year mortgage bonds, with a covenant to retire said bonds at maturity, after which the amount of rent will be reduced to \$21,000 per annum, the amount required to pay 7 per cent

dividends on the stock. The net earnings of the Mississippi River Bridge for the year, based upon rates corresponding with those charged on similar traffic over the bridges at Hannibal and Quincy, after deducting taxes and all expenses for operation and repairs, amount to \$112,018 86, or \$49,018 86 more than the annual rent. In consideration of money advanced and used in the construction of the bridge, the several amounts of capital stock and mortgage bonds above named have been sold to our company and are now held by it.

The net profit derived from traffic during the year, after deducting therefrom all fixed charges, rents, taxes on property, and expenses properly chargeable thereto, is equal to 7 58-100 per cent on the share capital of the company outstanding, both preferred and common.

PASSENGER TRAFFIC.

The number of passengers transported during the year was 860,257, a decrease of 13,618, compared with 1876; the proportion between through and local passengers being 5 68-100 per cent of the former to 94 32-100 per cent of the latter. The average rate paid per mile by all passengers was: in 1876, 2 956-1000 cents; in 1877, 2 974-1000 cents. The number of passengers carried one mile was: in 1876, 41,231,777; in 1877, 40,743,271; decrease, 486,506.

FREIGHT TRAFFIC.

The freight transported during the year amounted to 1,560,188 tons; a decrease of 258,047 tons, or 14 11-100 per cent, compared with 1876. The through freight amounted to 346,067 tons; an increase over that of the preceding year of 64,082 tons, or 22 72-100 per cent. The local freight amounted to 1,214,121 tons; a decrease of 322,134 tons, or 21 per cent, compared with that transported in 1876. The proportion between through and local freights was 22 18-100 per cent of the former to 77 82-100 per cent of the latter. In 1876 the proportion of through and local freights transported was 14 50-100 per cent of the former, and 85 50-100 per cent of the latter. The number of tons of freight transported one mile was: in 1876, 217,835,161 tons; in 1877, 211,947,565 tons; decrease, 5,887,596 tons, or 2 7-10 per cent. The average rate per ton per mile for transporting freight was: in 1876, 1 626-1000 cents; in 1877, 1 447-1000 cents. Decrease in rate, 179 1000 of one cent.

The following statements are submitted in relation to the results of operating the several leased lines during the year:

JOLIET & CHICAGO RAILROAD.

No separate account of the earnings of this line has been kept. It is the trunk line of your system of roads, and the accumulation of traffic to and from Chicago passes over it. Its net earnings largely exceed the amount of rent paid for its use.

ILLINOIS RIVER ROAD.

The local traffic of this line is dependent to a great degree upon the mining of coal in what is known as the Wilmington Coal District, over which it is located, and a strike of coal miners in that district, which continued for nearly eight months, largely reduced that class of traffic on this line, as well as on our main line.

ST. LOUIS JACKSONVILLE & CHICAGO RAILROAD.

The gross earnings of this line in 1876 amounted to \$654,269; in 1877, to \$610,698. The lease of this line is a source of considerable profit to our company, and its value will be enhanced by the extension of our line in Missouri.

LOUISIANA & MISSOURI RIVER RAILROAD.

When it became apparent that the Louisiana & Missouri River Railroad Company would be unable to complete its line to Kansas City, it was found that \$944,000 of its first mortgage bonds, based upon the uncompleted part of the line, had been sold. The proceeds of these bonds were at that time represented by cash in the hands of the trustee, and by rails and other material that our company could use upon its lines. Four hundred and forty-six thousand dollars of the bonds were soon after purchased and canceled, leaving still outstanding on the uncompleted part of the line \$498,000 of the bonds. In consideration of the transfer to our company of rails and other material at their cash value, in the settlement which was then made, it was agreed that the interest and ultimate redemption of \$439,100 of bonds and scrip should be assumed by this company, and that the interest on the remaining \$59,000 of bonds should be paid by our company, and charged, from time to time, as a payment on account of rent. Since the date of the settlement above referred to, our company has advanced to the L. & Mo. River RR. Co., by the payment of interest on its bonds, \$265,736, which, with the extension of the railway about to be made, will soon be repaid from increased traffic on that line, which leaves the balance of account or net obligation of our company \$173,333. In order that the obligation to pay the interest, and ultimately to redeem the principal, of the \$439,100 of bonds and scrip above referred to shall not interfere under any circumstances with the application of current receipts from traffic to payment of dividends, etc., our board has set apart as a special fund to be devoted, as far as may be necessary, to the payment of interest and principal of said bonds and scrip, \$300,000 of 7 per cent guaranteed stock, and \$150,000 of guaranteed 6 per cent bonds of the Mississippi River Bridge Company. The traffic on this line amounted to \$213,528, being only \$332 less than during the previous year.

In response to the circular relative to the extension of the La. & Mo. R. line, which was addressed to the C. & A. shareholders on the 1st day of December, 1877, the Board has received the consent and direction of holders of considerably more than three-fourths of the preferred and common shares of the company, respectively, and since the close of the year the Board has resolved to extend the line to Kansas City. A contract has been made with responsible parties, under which at least one-half, and probably all, the money required for completing the line will be obtained for a period of twenty-five years, at a cost of about six per cent per annum. The contract provides for the issue by our company

of a twenty-five-year six per cent sinking fund bond, interest and principal payable in gold. This bond is not to be secured by mortgage on property now owned by our company, but will be secured by a deposit with the United States Trust Company of New York of an equal amount of seven per cent bonds, secured by a first and only mortgage on the line to be constructed, including an iron bridge over the Missouri River, which mortgage is limited to \$3,000,000, and is equal to \$15,000 per mile and the estimated cost of the bridge.

At the date of publishing the report (Feb. 14, 1878), the papers were not all executed, and a more complete report is to be made relative to this matter. By reason of the long-continued delay in effecting a settlement between the La. & Mo. Riv. RR. Co. and its floating debt creditors, which we hope will soon be accomplished, it has been considered best for our company to extend the line under franchises obtained through the medium of a new organization, which has been made for that purpose under the laws of Missouri. The new corporation, known as the Kansas City St. Louis & Chicago Railroad Company, has obtained donations of right of way, and a limited amount of other local aid, all of which will be assigned to our company, and the construction of the railway, and its subsequent operation, will be solely in the interest of our shareholders, and we have no doubt will enhance the value of our shares.

The reduced earnings of our railway during the last year have resulted from exceptional causes, as well as from the general depression of business which has continued since the panic of 1873. A careful examination of our accounts shows that the failure of the corn crop in 1876 in certain sections of country upon our lines, where we have little or no competition, and the strike of coal miners reduced our traffic in the transportation of corn and coal, compared with like transportation from the same stations the previous year, to an amount nearly equal to the entire reduction for the year. The crops upon our lines, which will seek a market during 1878, are equal to a full average, and we have reason to hope for better results in the near future.

Ohio & Mississippi.

(From May 18, 1877, to December 31, 1877.)

In the Circuit Court of the United States, Mr. John King, Jr., Receiver, has filed his report for the period from May 18, 1877, to December 31, 1877, from which we have the following:

The amount of recognized obligations of the railway company, constituting what is called the "floating debt," on November 18, 1876, was \$1,401,736; of this amount there remained unpaid May 17, 1877, \$197,655; to this add claims incurred anterior to November 18, 1876, and since audited, \$19,811; total, \$817,466; of which have been paid \$122,473, leaving unpaid December 31, 1877, \$694,993.

There is a further unsecured debt of the railway company, classed heretofore as a part of the funded debt, namely as "Debtenture Sinking Fund Bonds," issued May 1, 1873, bearing interest at 7 per cent, payable half-yearly, in November and May, and maturing May 1, 1883, of which the amount outstanding is \$140,000, on which no interest has been paid since November 1, 1876.

The interest and contribution to sinking fund which had accrued on the mortgage debt (secured on the main line) prior to May 18, 1877, and which remained unpaid December 31, 1877, was \$149,260, and the interest, &c., accrued on the same mortgage debt since May 17, 1877, was \$431,202; total unpaid interest and sinking fund on mortgage debt secured by main line, \$580,462.

Under the agreement of purchase of the Springfield Division, the provision for funding coupons maturing during the two years succeeding May 1, 1875, upon the \$3,000,000 mortgage bonds of the Ohio & Mississippi Railway Company, secured by the property of the Springfield Division, ceased to operate on May 1, 1877, and in consequence the interest which accrued on those bonds on November 1, 1877, then became payable, and the same yet remains unpaid.

The gross amount of receipts from all sources includes:

Cash on hand, May 18, 1877.....	\$3,008,189
Out of which was paid on claims incurred prior to November 18, 1876.....	\$122,473
On claims incurred since.....	2,789,059

Total of payments..... \$2,910,593

Leaving cash on hand December 31, 1877.....	\$97,655
The gross earnings and operating expenses upon the main line for eight months ended December 31, 1877, give a net result in favor of earnings of.....	\$578, 23
The gross earnings and operating expenses on the Springfield Division for the same period show a deficit of.....	43,016

Making net earnings on both..... \$535,106

The ratio of expenses to earnings is as follows:

On the main line and Louisville Branch.....	63.83 per cent.
On the Springfield Division.....	118.42 per cent.
On the main line and Springfield Division united.....	74.4 per cent.

With reference to the deficit upon the Springfield Division, it is proper to say that this division required very heavy expenditures for timber, iron, cross ties, &c., to put the track and bridges in safe condition. The expenditures upon this account may now be safely decreased, and it is hoped a deficit will be avoided hereafter. With the present limited business, however, the Receiver hardly expects to earn upon the Springfield Division more than sufficient to pay its working expenses.

Of the unsettled, disputed and contingent claims, some have since been audited; but the chief of them are still in dispute.

That of the Liverpool & London & Globe Insurance Company, which it is proposed to compromise for \$60,000, has been presented to the court for instructions to the Receiver.

The claim of the State of Illinois for taxes on the capital stock and property of the company, including the Springfield Division,

for the years 1873, 1874, and 1875, amounting to about \$235,382, remains in litigation, and no payment has been made on this account. The taxes on the tangible property of the company, namely, \$55,770 on the main line, and \$28,001 on the Springfield Division, making the total the very large sum of \$83,772, have been promptly paid and charged to expenses.

As to the general condition of the property in the custody of the court, and operated under its orders. The Receiver says:

"The track has been gradually improved by large but needful and judicious expenditures for steel and iron rails, new cross ties, &c., and is probably in better condition than at any previous period.

"The semi annual interest on the first mortgage bonds, due January 1, 1877, was paid on October 1 of that year, and the interest on the same mortgage bonds due July 1, 1877, will be paid on the 1st of February, 1878.

"The total yearly interest on the entire mortgage debt upon the main line and Louisville Branch, excluding contributions to sinking funds, is \$761,530, or an average of \$63,460 per month.

"Taking the main line (including Louisville Branch) and Springfield Division together, the net earnings for the eight months averaged \$66,888 per month, or \$3,427 per month more than would be required to meet the interest on the debts secured by mortgages on the main line and Louisville Branch. Or, if we limit the period to the five months ended December 31, 1877, the average net earnings were \$94,119 per month, or \$30,658 per month more than was necessary to pay the monthly proportion of interest."

STATEMENT OF FLOATING DEBT OF OHIO & MISSISSIPPI RAILWAY COMPANY, MAY 18, 1877, INCLUDING AMOUNTS SINCE AUDITED

Amount May 18, 1877.....	\$797,655
Claims since audited.....	19,811

Floating debt.....	\$817,466
Of which have been paid.....	122,473

Floating debt, December 31, 1877.....	\$694,993
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EARNINGS AND OPERATING EXPENSES FROM MAY 1, 1877, TO DECEMBER 31, 1877, INCLUSIVE, FOR MAIN LINE AND LOUISVILLE BRANCH.

Earnings.	
From passengers.....	\$615,831
From freight.....	1,295,632
From express.....	50,969
From mail.....	31,131
	\$2,033,563

Less transfers.....	157,154
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Total earnings.....	\$1,876,409
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Operating expenses, less transfers as above.....	\$1,278,477
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Surplus.....	\$597,932
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Atlantic & Great Western.

(For the year ending December 31, 1877.)

The Receiver, Mr. J. H. Devereux, makes an elaborate report, and his course in this respect is commendable. There is no railroad in the country of equally large capital account in which less interest is felt by our own citizens. The capital account is about \$103,000,000, the net income for 1877 \$154,170, and the road stands as a monument to the financiering methods of Mr. James McHenry, of London, who is now made prominent by his attacks on the Erie management in our courts.

The earnings and expenses for the year were:

Gross earnings from operation.....	\$3,973,238
Operating expenses.....	3,013,381

Net earnings from operation.....	968,917
Earnings from other sources.....	9,549

Total net earnings from all sources.....	\$978,466
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Out of which have been paid fixed charges, as follows:

Rental of equipment.....	\$362,927
Rental of all leased lines.....	313,754
General expenses, taxes, etc.....	148,113
	824,794

Leaving net income for the year.....	\$154,170
Out of which have been expended for additions and betterments strictly chargeable to capital account.....	26,536

Leaving net surplus.....	\$127,634
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The earnings in detail were as follows:

EARNINGS FROM TRAFFIC.		
	1877.	1876.
Freight.....	\$3,066,407	\$2,611,116
Passengers.....	749,580	790,824
Mails.....	47,362	42,224
Express.....	49,946	52,391
Miscellaneous.....	60,051	49,781

Total traffic earnings.....	\$3,973,298	\$3,516,299
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The results of operation of the railroad and leased lines from December 10, 1874, to December 31, 1877, are as follows:

Gross earnings from operation.....	\$11,627,612
Operating expenses.....	9,012,419

Net earnings from operation.....	2,615,193
Earnings from other sources.....	28,030

Total net earnings from all sources.....	\$2,643,224
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Out of which have been paid fixed charges as follows:

Rental of equipment.....	\$919,831
Rental of all leased lines.....	74,890
General expenses, taxes etc.....	371,735
	2,266,507

Net income during receivership.....	\$376,707
Out of which have been expended for additions and betterments strictly chargeable to capital account.....	254,742

Leaving net surplus.....	\$121,964
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And, under orders of the Court, during the period of the receivership, there has been expended, on account of the indebtedness of the Atlantic & Great Western Railroad Company, the sum of

\$1,031,573 over and above the cash which has been collected from the company's assets.

This is the first year since the receivership that the income covered the whole yearly expenditures. The aggregate excess of expenditures over receipts in the three years and twenty-two days of the receivership were \$552,567, which is the present amount of liabilities over assets.

The average rate per ton-mile received upon all freight for 1877 is 0.908 cent, as against 0.935 cent in 1876.

The average cost per ton-mile of all freight has been 0.7308 cent, which is less than the average cost of 1876.

The receiver says:

"From lack of a sufficient equipment it has cost the receivership in rentals of cars and locomotive engines \$919,881. Considerably less than this amount would suffice to purchase outright all the equipment required, and the net earnings of the property would have been increased from such ownership over \$200,000 yearly.

"The arrangement with the Cincinnati Hamilton & Dayton and the Cincinnati & Springfield Railroads for transporting the traffic of this line and handling hoist cars between Dayton and Cincinnati has been made permanent by mutual agreement, and is working very satisfactorily to each road."

The freight business of the road for two years has been:

Tons of freight moved—	1877.	1876.	P. c.
Local.....	1,211,983	1,693,402	23.5
Through.....	1,592,020	783,254	103.3
Total.....	2,804,003	2,476,656	13.2
Tonnage mileage—			
Local.....	76,971,485	114,090,693	32.6
Through.....	260,407,002	174,269,362	49.3
Total.....	337,378,487	288,360,045	17.0

Wabash.

(For the year ending December 31, 1877.)

From the report made at the late annual meeting we have the following figures:

EARNINGS.		
	1877.	1876.
Freight.....	\$3,162,524	\$2,936,372
Passengers.....	1,126,437	1,328,526
Mails.....	145,334	156,117
Express.....	57,788	97,123
Miscellaneous.....	63,789	148,245
Total.....	\$4,585,914	\$4,567,286
EXPENSES.		
Conducting transportation.....	\$1,081,299	\$1,088,751
Motive-power and cars.....	1,185,321	1,226,304
Repairs of way and structures.....	473,728	506,892
Renewals of way and structures.....	557,128	550,497
Renewals of equipment.....	45,142	35,837
General expenses.....	53,209	140,828
Taxes and insurance.....	122,881	152,888
Total.....	\$3,329,801	\$4,732,000
Net earnings.....	\$1,256,112	\$835,285
DISPOSITION OF INCOME.		
Construction and improvements, equipment.....	\$48,592	\$27,715
Construction roadway and structures.....	147,121	239,251
Rent of track C. B. & Q. RR.....	31,823	49,755
Rent of track T. P. & W. RR.....	12,500	10,000
Rental Han. & Naples RR.....	17,500	..
Rental Wabash Equipment Co. cars.....	27,580	50,000
Total.....	\$285,117	\$396,723
Surplus.....	\$970,995	\$438,562
Increase.....	..	\$532,432

The expenses were 72.61 per cent of gross earnings in 1877, against 81.72 per cent in 1876.

United Companies of New Jersey.

(For the year ending December 31, 1877.)

The report of the State Director for 1877 gives the following figures:

Passenger earnings.....	\$3,684,393
Freight.....	2,868,582
Express, mail, etc.....	511,151
Total.....	\$8,064,127
Working expenses (71.81 per cent).....	5,750,094

Net earnings.....\$2,314,033

As compared with 1876, there is a decrease of \$2,877,453 in gross, and of \$2,400,738 in net earnings. The earnings of 1876, however, were larger than ever before, swelled by the Centennial traffic. The earnings of the Delaware & Raritan Canal were:

Gross earnings.....	\$896,569
Expenses (53.24 per cent).....	477,606

Net earnings.....\$418,963

The results of the year were as follows:

Net railroad earnings.....	\$2,314,033
Net canal earnings.....	418,963
Interest on investments.....	221,525

Total.....\$2,954,521

Interest and taxes paid.....2,363,589

Net surplus for dividends.....\$585,931

Rental dividends, 10 per cent.....2,019,640

Total loss.....\$1,433,108

In 1876 the lessee received a profit of \$1,127,421; in 1875 there was a deficit of \$647,665. The capital stock is reported to be \$20,190,400, an increase of \$300,000 during the year; the funded debt at \$19,899,116, a decrease of \$183,204. One loan of \$450,000 falls due in 1873, but is provided for by the sinking fund.

GENERAL INVESTMENT NEWS.

Arkansas Valley.—This road is noticed for sale in foreclosure on the 7th of May, 1878, at Denver, Colorado.

Central of Iowa.—Receiver Grinnell reports the earnings for 1877 as follows: Gross earnings, \$723,818; expenses, \$512,638; net earnings, \$204,190. The Receiver has paid on account of debts of the company and former receivers \$319,985, leaving \$234,934 still due. There are also debts due for equipment and for legal expenses amounting to \$185,000. The business of the road has suffered from the mild winter. It has also been permanently injured by the completion of the Rock Island branch to Oskaloosa, and the Burlington Cedar Rapids & Northern to Grundy Centre.

Central Railroad of New Jersey.—The joint committee representing the various interests of creditors and stockholders of this company have reported a plan for "the equitable adjustment of the affairs of the Central Railroad company of New Jersey without a foreclosure." The main points which strike a casual observer in regard to the proposed settlement are: 1. That the first mortgage interest and annual lease rents are to be paid. 2. That the holders of floating debt are to be paid in cash. 3. That the stockholders must raise \$10 per share.

They have submitted a form of agreement, to be signed by all the parties interested, including "the Lehigh & Wilkesbarre Coal Company," the holders of the bonds of "the American Dock & Improvement Company," the holders of the convertible and consolidated bonds of the Central Railroad Company of New Jersey, the stockholders of the said Central Railroad Company, the Lehigh & Wilkesbarre Coal Company, the receivers of the last-named company, the Lehigh Coal & Navigation Company, the North Pennsylvania Railroad Company, and the Delaware & Bound Brook Railroad Company, the Central Railroad Company of New Jersey, and the receiver of the last-named company. The agreement is divided into twelve heads, which may be condensed as follows:

First Item.—Whereas, the Lehigh & Wilkesbarre Coal Company issued \$11,500,000 mortgage bonds, guaranteed by the Central RR., of which bonds \$6,116,000 are owned, some by the Central and some by the Coal Company, the holders of the balance of \$5,384,000 of said bonds agree to cancel the guaranty, and cancel the coupons for three years after December 1, 1876; provided the Coal Company deliver to them their income bonds for the amount of said coupons, payable in ten years from May 1, 1878, with "interest at the rate of seven per cent, if lawful, but not less than six per cent," payable half-yearly, if the income of the Coal Company enables it so to pay, after paying on prior mortgage liens; and provided further that the \$6,116,000 of bonds held by the Central and Coal Companies shall be entirely secondary to the original \$5,384,000, and to the income bonds issued for coupons, and the sinking fund premiums applicable to the former shall all go to the benefit of holders of said \$5,384,000 of bonds. The coupons upon the said bonds owned by the said Central and Coal Companies shall be detached and in law canceled as the same become due, whether paid or not, and shall be deposited with the trustees in the said mortgage, and are to have full force and effect as against all liens, excepting that of the holders of the said \$5,384,000 of bonds who sign this agreement. Holders must sign by the 15th of April next, and the coupons for three years shall be surrendered by May 1.

Second Item.—The holders of American Dock & Improvement Company bonds are to retain the right to be paid the coupons from the sale of the Company's lands, and not to release the guaranty by the Central Railroad Company, but to agree not to prosecute the Central on its guaranty before July 1, 1883, provided the Central shall by May 1, 1878, deposit with the trustees named in the mortgage \$700,000 of the bonds of said Dock Company belonging to the Central, which bonds shall, so far as necessary, be applied at par, as a payment on the bonds of assenting holders of interest which, on July 1, 1883, shall not have been paid, and the balance of such \$700,000 bonds, if any, shall be returned to the Central Company. Holders of Am. D. & I. Co. bonds must sign by April 15, 1878.

Third Item.—The holders of convertible and consolidated bonds of the Central Railroad Company are to agree that the coupons thereon, payable for two years and a half from those last payable before the appointment of a receiver of said Company, shall be canceled on their receiving bonds to be issued by the Central Company, payable in 25 years, with 7 per cent interest, such new bonds and the original bonds from which the coupons are taken and canceled, to be secured by a mortgage of not over \$5,550,000 on the real estate of the Central Company at Communipaw and Port Johnston; on the lease to the Central of the New York & Long Branch Railroad; on \$1,500,000 of the capital stock of the N. Y. & Long Branch Railroad; on the lease to the Central of the South Branch Railroad; on the tri-partite agreement, between the Delaware & Bound Brook Railroad, the North Pennsylvania Railroad and the said Central Railroad, for a continuous line of travel between New York and Philadelphia; on the bonds made and executed by the Lehigh & Wilkesbarre Coal Company to the amount of \$6,116,000 owned by the Central Railroad Company, and by the Coal Company; on \$6,600,000 of the capital stock of the Coal Company; on the capital stock of \$3,000,000 of the American Dock & Improvement Company; on the capital stock of \$800,000 of the High Bridge Railroad; on the capital stock of \$200,000 of the Longwood Valley Railroad; on the lease to the Central of the Lehigh & Susquehanna Railroad; on the equipments of the last-named road; and on all the property, franchises, rights and privileges of the said Central Railroad Company, included in the said mortgage to the New York Guaranty and Indemnity Com-

pany to secure the convertible and consolidated bonds of the said Central Railroad Company.

The mortgage (blanket) given by the Central Railroad to Samuel Knox and John Kean, as trustees, on a part of the foregoing premises, to secure \$5,000,000 bonds, of which only \$3,300,000 have been issued, and, with other collaterals, pledged to secure an indebtedness of \$4,500,000, is, on the payment of said indebtedness by the means provided for in this agreement, to be canceled and satisfied of record.

Convertible and consolidated bondholders must sign by April 15, 1878.

Fourth Item.—The stockholders of the Central Railroad are to agree to pay ten per cent on the amount of their stock, in sums of 20 per cent every three months, and bonds secured by the new mortgage, and as provided for in the last foregoing item, shall be given for the amount so paid; and they further agree to surrender to be canceled one out of every ten shares of stock held by them on receiving a 30-year 7 per cent income bond for the amount of stock so surrendered, the interest to be paid if earned over and above prior claims, but not to be accumulative. The whole sum in cash thus to be raised shall not exceed \$2,036,800; and if not so raised within thirty days from date, the receiver, having given notification, shall have the right to dispose of any of the \$2,036,800 of bonds so secured by mortgage among stockholders who have taken their proportion of bonds, and if they do not take them, then to any stockholder on same terms.

Fifth Item.—The Lehigh & Wilkesbarre Coal Company and its receivers are to agree to issue the bonds, etc., etc., as provided for in the First Item.

Sixth Item.—This agreement shall be binding, if the receiver of the Central Railroad shall, by the 15th day of April, 1878, so declare, even although all the holders of the convertible and consolidated bonds shall not have signed the same.

Seventh Item.—The said Francis S. Lathrop, receiver, agrees that, with the consent of the Court of Chancery, he will comply with the several items of the agreement, and will apply the money that may accrue and the income of the railroads so as to discharge the liabilities of the Central Railroad Company for an indebtedness of about \$4,500,000 or the unpaid balance thereof, which liabilities are secured by collaterals amounting to \$9,500,000 belonging to the railroad company, and coal company, the holders of which indebtedness have agreed to extend the same to November 1, 1880, on condition that the interest thereon and one-twelfth of the principal are paid every three months; the receiver being also at liberty to compromise and settle with the general creditors of the railroad company, who have unsecured claims amounting in all to about \$700,000, with income bonds of the description provided for in the Fourth Item hereof at par, or, according to his best discretion, by the use of any property of the said railroad company not herein otherwise disposed of, and the income bonds to be issued under this agreement shall not exceed \$2,450,000, which are only to be used as provided in this and the Fourth Item hereof.

The other items are formal declarations by the other parties named that they will conform to the agreement, and the eleventh item states that, when the several companies have signed and those holding a majority of the \$5,384,000 bonds of the Coal Company guaranteed by the Central Railroad, and those holding a majority of the bonds of the American Dock & Improvement Company guaranteed by the Central Railroad, shall have signed the agreement by the fifteenth day of April, and if by that date \$1,020,000 of the \$2,036,800 provided for in the Fourth Item shall have been paid or reasonably assured, that then this agreement shall take effect and be binding, and the receiver of the Central Railroad shall so declare by so certifying on the agreement and by public notice, and the bonds to be issued shall be delivered May 1.

If the receiver of the Central Railroad and John S. Kennedy, John E. Johnson, Jacob Vanatta and George Manly, who shall be known as a committee of detail, shall find that the agreement cannot be effectuated by the fifteenth day of April and the first of May next, they or a majority of them are empowered to extend the time for thirty days.

Receiver Lathrop has issued as a supplement to the plan a statement giving the details of the company's condition at length, and from the figures adduced the committee make an extended argument, designed to show the feasibility of the agreement. The following is a synopsis:

LIABILITIES NOT AFFECTED BY THE PLAN, AND WHICH HAVE ALWAYS BEEN, AND MUST CONTINUE TO BE, PAID BY THE CENTRAL RAILROAD COMPANY OUT OF THE INCOME.

Annual interest on first mortgage bonds.....	\$350,000
Annual interest on Newark & New York Railroad bonds.....	48,117
Annual interest on equipment loans Lehigh & Susquehanna Railroad Company.....	165,000
Annual rent of Long Branch Railroad.....	33,536
Annual rent of South Branch Railroad.....	26,296

Total..... \$622,949

For the year ending Dec. 31, 1877, the earnings of the Central Railroad Company, its branches and leased lines, were as follows:

Earnings	\$3,208,498	
Expenses	2,104,296	\$1,104,173
Long Branch Division—		
Earnings.....	308,759	
Expenses.....	157,058	151,701
Newark Branch—		
Earnings.....	153,660	
Expenses.....	72,019	81,810
High Bridge Branch—		
Earnings.....	49,106	
Expenses.....	23,571	20,534
Lehigh & Susquehanna Division—		
Earnings.....	\$1,933,646	
Expenses.....	847,730	\$1,091,125
Various other sources—Net earnings.....		85,561
Total net earnings, 1877.....		\$2,484,246

Rental Lehigh & Susquehanna Division (33 1-3 per cent of gross receipts)..... 616,511

Total net income for 1877..... \$1,838,335
Under the plan, the Central Railroad Company will be relieved of payments, exclusive of dividends, upon stock, as follows:
Interest upon consolidated and convertible bonds, two and one-half years, at \$1,358,000 per annum..... \$3,335,000
Interest on American Dock & Improvement Company's bonds, two and one-half years, at \$210,000 per annum..... 525,000

Per annum, \$1,568,000; two and one-half years... \$3,920,000
To pay off the secured debt of \$4,500,000, as now arranged, will be required the sum of \$4,997,250.

Under the plan there is to be paid the annual interest as first stated. \$622,948
Interest upon the \$3,500,000 new mortgage bonds..... 85,000
Interest upon the \$2,450,000 new income bonds..... 171,500

Annual interest account during two and one-half years..... \$1,179,448
The annual net income above is..... 1,838,335

Which leaves as the balance of annual net income..... \$658,887
Making for two and one-half years a balance applicable to the payment of the debt of..... 1,647,217
Amount to be received from stockholders... 2,036,800

Total amount to be received on basis of 1877 for two and one-half years..... \$3,684,017
This would leave a balance of..... 1,313,232

To pay the secured debt and interest as above of..... \$4,997,250
Which would require an increase of annual net income during the two and one-half years of \$525,292.

The small amount of net income for 1877 has been owing to the general depression of the coal trade strikes. The company receives 40 per cent of the selling price of coal for transportation. An advance of \$1 50 per ton upon 3,000,000 tons, which the company should carry annually, may with reasonable confidence be anticipated. This would give the company a net increase of 60 cents per ton, without increasing the expenses, and at the end of two and one-half years there should be received from this source about \$2,700,000 to apply upon the balance of the secured debt, stated above as \$1,313,232. This amount, if realized, would leave a balance on hand at the end of the two and one-half years of \$1,460,000, with the debt wholly discharged. Thereafter the net income of the company on the basis of these figures should be..... \$3,638,335

And would be distributed as follows:
Annual interest above stated..... \$622,948
Interest on consolidated and convertible bonds (\$19-40,000)..... 1,358,000
Interest on \$8,000,000 new mortgage and income bonds.. 560,000— 2,540,948

Leaving a surplus of..... \$1,097,387

The stock is reduced by the plan to \$18,331,200, and the surplus would give a dividend of nearly 6 per cent to the stockholders.

The Lehigh and Wilkesbarre Coal Company has earned more than the interest on its bonds up to date. The amount of coal income bonds that it is proposed to issue is \$1,130,640. This would leave interest payable as follows:

Interest on prior liens..... \$515,000
Interest on income bonds..... 79,144
Interest on consolidated bonds..... 376,880

Total..... \$771,024

A sinking fund was provided for in the mortgage of 10 cents per ton on 3,000,000 tons, equal to \$300,000 annually. This added to the other would make a total of interest after three years of \$1,071,024, which must be paid before the \$6,116,000 of non-preferred bonds can come in. A profit of 37 cents per ton on 3,000,000 tons would suffice, and the preferred stock would be extinguished in less than 18 years.

It is believed that at the end of five years the American Dock & Improvement Company will be in a position to pay the interest on its own bonds, and that no call will be made on the \$210,000 of bonds provided by the Central Railroad Company in case of a deficiency.

Marietta & Cincinnati.—A meeting of bondholders was held at Baltimore to hear the report of a committee of ten appointed last fall. The Baltimore Sun reports that Mr. Spence read a report showing the present status of the road, being the report of the committee of ten. Mr. Garrett favored a rearrangement in future, but was indisposed at present to make any proposition for a guarantee from the Baltimore & Ohio Company. He and Mr. John King, Jr., were unwilling to admit the absolute necessity of the Marietta & Cincinnati to the Baltimore & Ohio, as the latter had another route to Cincinnati in the event of the Marietta & Cincinnati severing its close connection. The other route was the Central Ohio division, through Columbus, and the Miami road.

The report speaks of the injustice of the decree for the appointment of a receiver, requiring him to fulfill all obligations of the Marietta & Cincinnati to the Baltimore Short Line—in paying 7 and 8 per cent on its stock and bonds—(owned by the Baltimore & Ohio), the Cincinnati & Baltimore (largely owned by the Baltimore & Ohio), the Cincinnati & Indiana, the Cincinnati & Springfield, and the United States Stock Yard Company. It had been suggested that a large reduction of the debt must be made either in the way of principal or the rate of interest. Mr. John L. Taylor, trustee of the first and second mortgages, died in 1871, and no successor has been appointed. The committee forbore making any recommendations. Mr. Spence said he had written to Mr. King as to the time when the interest coupons on the first mortgage bonds will probably be paid. Mr. King replied that, if the court will allow, he hoped to be able to commence paying those coupons next April.

On motion of Mr. Spence, the meeting unanimously voted to contribute \$1 on each \$1,000 bond to meet the expenses. The bondholders subscribed their names to a paper, stating the amount of money each will give.

Pacific Mail.—The *World's* money article gives the following:

The negotiations by which the Pacific Mail Steamship Company was to buy out the Panama Transit Company were completed Wednesday, and the necessary papers signed and exchanged. The Pacific Mail buys, for \$1,350,000, the five steamers of the transit company and its contract with the Panama Railroad, handing over to the transit company a series of one thousand (1,000) bonds of the Panama Railroad Company's mortgage, \$200 each, and giving the mail company's notes at long date for the remainder of the purchase money. The Panama Railroad lends these bonds, \$200,000 sterling, to the Pacific Mail Company, and also extends for four years the payment of the principal of \$400,000 (U. S. currency) previously advanced to the Pacific Mail.

The \$2,000,000 mortgage bonds heretofore made and used by the Pacific Mail Company are now canceled, and the mortgage is satisfied. To secure the Panama Railroad for its loan and advances, the Pacific Mail Company has given it a bill of sale of fourteen of its steamers. The Pacific Mail now enters upon an exclusive contract with the Panama Railroad, dated February 1, 1878, and running for fifteen years, covering the business between New York and points on the coast of the United States and Central and South America. It is to make monthly payments to the Railroad Company for the latter's share of the traffic, and for interest on the sterling bonds and the currency lent to it, the bonds not beginning to draw interest until the 10th of April. The railroad's share of the traffic covered by the contract varies from one-fourth to one-half, according to the routes, and is substantially like former arrangements between the two companies.

The Panama Railroad Company has authority for a sterling mortgage of \$1,000,000, and has heretofore issued 2,989 bonds of \$200 each, of which the sinking fund has purchased and now holds 195, leaving 2,794 bonds in the hands of the public. The issue of the 1,000 bonds which were delivered to the Pacific Mail Company Wednesday makes a total of 3,989 bonds issued, and leaves 1,011 bonds yet unissued and likely to remain so. The bonds are not denominated in dollars, but are in sterling only; but for convenience we may call the whole mortgage \$3,000,000, of which the public hold \$2,794,000, the sinking fund \$195,000, and the Pacific Mail Company has just borrowed \$1,000,000. The bonds lent to the steamship company mature in instalments of £20,000 sterling, from October 10, 1884, to April 10, 1889.

Pennsylvania Railroad.—The business on all lines east of Pittsburgh and Erie for January, 1878, as compared with same month in 1877, shows an increase in gross earnings of \$12,730; a decrease in the expenses of \$137,947; an increase in net earnings of \$150,677. All lines west of Pittsburgh, for the month of January, 1878, show a profit over all liabilities of \$143,155.

Philadelphia & Reading.—This company reports as follows for January:

	GROSS RECEIPTS.	Jan., '78.	Jan., '77.
Railroad traffic.....		\$610,763	\$711,739
Canal traffic.....		992	886
Steam colliers.....		63,162	68,446
Richmond coal barges.....		56	243
Total railroad company.....		\$673,960	\$780,806
Reading Coal & Iron Company.....		364,134	431,037
Total of all.....		\$1,038,114	\$1,211,843

The *Philadelphia Ledger* says: "Notwithstanding the suspension of mining, and rigid curtailment of coal production last month, the net profits of the two companies, *i. e.*, the Reading Railroad Company and the Coal & Iron Company, for the first two months of the present fiscal year, after the payment of all expenditures for dead work and new improvements by the Coal & Iron Company, and all leases both of canals and railroads, by the railroad company, were \$253,385 greater than those of the corresponding period of last year."

Pullman Palace Car Company.—The regular quarterly dividend of \$2 per share was declared by this company, payable February 15. The Pullman Southern Car Company have effected a settlement of the celebrated Paine suits. The settlement, it is understood, yields upon the part of the Paine firms the \$125,000 stock to the company, and the company yields its claim on attached dividends for personal liability on the Paine firms, and the \$16,000 was divided.

St. Paul & Duluth.—This is the Lake Superior & Mississippi Railroad Company reorganized. To Dec. 31 there had been issued of preferred stock \$5,233,393, with \$320,607 to be issued; and of common stock \$1,630,848, with \$2,449,151 yet to be issued. The report of Mr. J. P. Hsley, President, shows that in 1877 the earnings were \$559,275, and expenses \$433,745, leaving net earnings \$115,530. The Land Department receipts were \$78,994, and expenses \$53,382, including old bonds and new preferred stock received in payment.

South Carolina Railroad.—A notice was issued to holders of the second mortgage and non-mortgage bonds of this company inviting them to attend a meeting in Charleston on Thursday, 28th inst. The *World* gives the following synopsis of a proposed plan for funding the second mortgage and plain bonds into a new bond for a smaller amount, and paying off the floating debt by monthly instalments. The second mortgage amounts to \$3,000,000, of which \$1,206,500 are in the hands of individual owners, and the remainder (with several coupons in arrears) is hypothecated at 50 cents on the dollar as security for the floating debt, which amounts to \$1,000,000. The plain bonds are \$1,118,000, and are all in the hands of the public. The proposition is to scale the plain and the outstanding second mortgage bonds about 50 per cent, giving in exchange a 25-year 7 per cent mortgage bond, on which it is calculated that the interest could and would be regularly paid.

Springfield & Northwestern.—This railroad was sold at Springfield, Ill., Feb. 24, upon a decree of foreclosure and sale of the United States Court. It was struck off to Col. John Williams, of that city, for \$100,000.

Utica Ithaca & Elmira.—This road is noticed for sale in foreclosure on Tuesday, April 30, 1878, in New York City. We understand the proceeding to be an amicable one, and without prejudice to the rights of bondholders, whose interest, as we are informed, has been and will be paid.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 1, 1878.

General trade continues to move slowly. The matter of railroad freights to the West continues to be a subject of controversy, and much business awaits its settlement. The effect of the Silver bill, which passed both Houses of Congress yesterday, over the veto of the President, has not been fully developed. Little progress has been made in the proposed revision of the tariff. The political advices from Europe have been uncertain as regards the prospects of peace. Very naturally, therefore, business men are inclined to move cautiously, and this feeling is reflected in the state of trade, though low prices continue to stimulate exports.

Pork has been moderately active on the spot, new mess going as low as \$10 85, and as high as \$11 25, but closing wholly unsettled. Lard was firm early in the week, but has declined sharply in the past few days, closing to-day with sales at \$7 52½ @ \$7 55 for prime on the spot and for March delivery, \$7 62½ @ \$7 67½ for April, and \$7 75 @ \$7 77½ for May. Bacon has declined to 5½c. for Western long clear, and closes dull. Cut meats have relapsed into inactivity. Beef is quiet, but beef hams met with rather more inquiry. Tallow has been active at 7 9-16 @ 7½c. for prime. Butter has ruled dull and prices close weak. The demand for cheese has received some check from the extreme prices demanded. The following is a statement of winter hog packing in the West, November 1 to February 20, 1877-8:

At—	1877-78. Nov. 1 to Feb. 20.	1876-77. Nov. 1 to Feb. 20.
Chicago.....	No. 2,333,000	1,540,000
Cincinnati.....	618,000	515,000
St. Louis.....	485,000	410,000
Indianapolis.....	260,000	238,000
Milwaukee.....	335,000	323,000
Louisville.....	277,000	214,000
Total six points.....	4,310,000	3,190,000
All other (estimated).....	2,371,134	1,754,970
Grand total.....	6,681,134	4,944,970
Previous week.....	6,332,351	4,790,000
Packed in the week.....	348,783	154,970

The following is a comparative summary of aggregate exports from November 1 to February 23, inclusive:

	1877-78.	1876-77.	Increase.	Decrease.
Pork, lbs.....	20,540,200	22,850,200		2,310,000
Bacon, &c., lbs.....	229,957,079	204,190,658	20,766,421	
Lard, lbs.....	126,566,461	82,729,446	43,837,015	
Total, lbs.....	377,063,740	311,770,304		

Kentucky tobacco has continued rather quiet, the sales of the week aggregating only 550 hhds., and of these 450 were for export, leaving only 100 hhds. for home consumption. Prices, however, ruled comparatively steady; lugs 3@4½c., and leaf ranging from 5½ to 12c., as in quality, medium to good, light and heavy, going at 7@10c. Seed leaf has remained quiet, and yet sales for the week amount to 750 cases, as follows: 200 cases New England, crop of 1876, 8@20c.; 100 cases Pennsylvania, crop of 1876, private terms; 100 cases Ohio, crop of 1876, 6 to 12½c.; 250 cases Ohio, crop of 1874-75, 6@8½c.; 100 cases Wisconsin, crop of 1876, private terms. Spanish tobacco shows a very full movement, the sales being 700 bales at 75c. @ \$1 10.

There has been a very quiet market for all grades and descriptions of coffees, yet no quotable changes of importance have taken place; Rio is quoted at 16@17½c., gold, for fair to prime cargoes; stock here in first hands on the 27th ult., 80,501 bags. Rice has a steady jobbing sale at late prices. Molasses remains steady, with a good, fair trade in New Orleans grades. Refined sugars have been firm and fairly active; standard crushed quoted at 10c. In raw grades little has been done, but all prices are firm; fair to good refining Cuba quoted at 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock February 1, 1878.....	25,368	7,078	67,487	19
Receipts since February 1, 1878.....	21,237	8,819	106,945	602
Sales since February 1, 1878.....	28,184	6,847	133,103	631
Stock February 27, 1878.....	18,421	9,650	41,329	101
Stock February 28, 1877.....	11,392	2,590	11,878	515

There has been a very fair business in ocean freights, and all rates have remained about steady, with the exception of grain berth tonnage, which has shown a slight irregularity. Late engagements and charters include: Grain to Liverpool, by steam, 8@8½d.; cotton, 9-32d.; provisions, 40@45s. per ton; grain, by sail, 7½@7¾d.; flour, 2s. 6d.; cotton, 9-32d.; grain to London, by sail, 7½d.; flour, 2s. 3d.; do. to Glasgow, by sail, 2s. 6d.; grain, 5s. 3d. per qr.; do. to Hull, by steam, 9½@10d.; do. to Copenhagen, 5s. 10½d.; do. to Cork, for orders, 5s. 9d. @ 6s.; do. to Granton, 5s. 6d.; do. to New Castle, 5s. 1½d.; do. to Bergen, 5s. 9d.; crude petroleum to a French port, 2s. 6d.; refined do., in cases, to Java, 35@37c., gold. To-day, grain room was more active, though at somewhat irregular rates. Engagements were: To Liverpool, by steam, grain, 8d.; cotton, 9-32d.; grain, by sail, 7½d.; provisions, 30s. @ 37s. 6d.; flour, 2s. 3d.; wheat to London, by sail, 5s. 8d. per qr.; flour, 2s. 3d.; do. to Glasgow, by sail, 2s. 4½d.; grain to Cork, for orders, 5s. 6d. per qr.; do. to Bristol Channel, 5s. 1½d. @ 5s. 3d.; do. to the Continent, 5s. 4d. @ 5s. 9d.

In naval stores little of importance has been done, except that in the early part of the week a fair export business was done in rosins at a decline to \$1 55 @ \$1 60 for common to good strained; spirits turpentine is quoted at 33c. asked, with trade limited. Petroleum has been quiet and only about steady; crude, in bulk, 7½c.; refined, in bbls., 12½c. asked. Ingot copper is unchanged; sales of 150,000 lbs. Lake at 17½@17¾c. Clover seed dull at 7@7½c.

COTTON.

FRIDAY, P. M., March 1, 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 (March 1), the total receipts have reached 94,349 bales, against 107,670 bales last week, 120,090 bales the previous week, and 137,138 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,579,054 bales, against 3,571,507 bales for the same period of 1876-7, showing an increase since Sept. 1, 1877, of 7,547 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	38,316	30,838	37,051	26,545	38,093	43,562
Mobile	7,967	3,707	9,506	6,871	5,793	4,341
Charleston	6,436	4,343	3,823	5,764	9,481	5,253
Port Royal, &c.	698	204	232	1,049	4	
Savannah &c.	11,362	3,530	5,193	11,143	11,433	6,803
Galveston	7,057	6,059	7,913	7,293	8,295	7,704
Indianola, &c.	25	73	202	214	450	
Tennessee, &c.	12,195	10,178	12,260	9,416	8,366	5,279
Florida	228	306	115	179	404	112
North Carolina	3,460	1,947	1,395	2,328	604	1,464
Norfolk	5,886	6,018	7,753	5,995	11,871	8,522
City Point, &c.	1,019	1,362	502	471	671	247
Total this week	94,349	68,615	86,215	77,238	93,464	82,307
Total since Sept. 1....	3,579,054	3,571,507	3,491,142	2,991,521	3,146,149	2,793,164

The exports for the week ending this evening reach a total of 148,905 bales, of which 70,433 were to Great Britain, 12,952 to France, and 65,520 to rest of the Continent, while the stocks as made up this evening are now 814,781 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending March 1.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Continent.			1878	1877
New Orleans*	35,194	8,534	21,333	65,058	31,170	354,167	308,954
Mobile	8,177		2,000	5,177		58,340	71,824
Charleston		1,561	11,666	13,227	12,664	44,953	35,274
Savannah, &c.		2,857	25,638	29,495	5,710	63,996	45,185
Galveston†	4,232		1,097	5,349	757	65,838	70,880
New York	7,578		1,164	8,742	4,961	153,482	237,872
Norfolk	12,670			12,670		19,005	7,946
Other ports‡	7,562		1,623	9,187	2,045	52,000	45,000
Total this week	70,433	12,952	65,520	148,905	57,307	814,781	872,495
Total since Sept. 1	1,393,223	396,701	434,296	2,224,220	2,237,126		

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 33,250 bales; for Havre, 19,500 bales; for the Continent, 60,500 bales; for coastwise ports, 2,250 bales; which, if deducted from the stock, would leave 218,500 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 16,513 bales; for other foreign, 3,991 bales; for coastwise ports, no bales; which, if deducted from the stock, would leave remaining 45,291 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 2,391 bales to Liverpool and 550 bales to Bremen; from Boston, 4,031 bales to Liverpool; from Philadelphia, 1,140 bales to Liverpool; from Wilmington, 1,075 bales to Continent.

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 91,598 bales, while the stocks to-night are 57,714 bales less 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. 22, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock.
	1877.	1876.	Great Britain	France	Other foreign	Total.		
N. Orleans	1,124,144	1,000,552	454,554	240,159	147,061	841,774	149,832	378,416
Mobile	350,652	331,252	73,819	18,983	15,968	108,770	181,060	63,299
Charleston*	435,691	437,744	100,191	59,930	66,309	226,490	106,637	53,395
Savannah	508,583	437,977	128,754	31,937	73,204	233,895	191,183	88,666
Galveston*	379,903	467,257	125,046	25,574	7,924	158,544	159,039	63,936
New York	74,680	109,436	183,633	4,251	25,715	213,599		151,893
Florida	11,960	18,978					11,980	
N. Carolina	120,189	118,818	29,441	1,750	18,897	48,618	65,737	6,230
Norfolk*	410,322	457,009	114,496	1,075	2,929	118,500	265,456	28,274
Other ports	103,553	98,271	108,856		11,259	120,125		43,500
Tot. this yr.	3,484,705		13,279,033	333,749	368,776	2075,315	1130,984	632,659
Tot. last yr.	3,502,832	1566,793	323,462	274,559	2169,819	1063,834		873,145

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

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

The market for cotton on the spot has remained quiet; in fact, business has been almost at a stand-still, except moderate transactions for home consumption yesterday and thirteen hundred bales low grades for Liverpool taken last evening. Quotations were advanced 1-16c. on Saturday and reduced 1-16c. on the following Wednesday, middling uplands standing at 10½c. To-day, the market was quiet at revised quotations; ordinary was reduced 3-16c.; strict ordinary, good ordinary and strict good ordinary were reduced 1-16c.; all grades of stained ½c. For future delivery there were fluctuations of some importance early in the week,

the result partly of speculative manipulation and partly the effect of the constantly varying phases of European politics. On Saturday, peace was regarded by many as fully assured, and there were large purchases of March contracts at a considerable advance, based upon the widened range of quotations between high and low grades. Precisely what the repeated revisions of quotations amounted to in the past two months may be seen from the annexed exhibit:

	Jan. 2		March 1	
	Uplands.	N. Orleans.	Uplands.	N. Orleans.
Ordinary	9½	9½	8	8½
Strict Ordinary	10½	10½	8½	8½
Good Ordinary	10½	10½	9 3-16	9 7-16
Strict Good Ordinary	10½	10½	9½	9½
Low Middling	11	11½	10 3-16	10 5-16
Strict Low Middling	11½	11½	10 9-16	10 11-16
Middling	11 5-16	11 7-16	10½	11
Good Middling	11 9-16	11 11-16	11½	11½
Strict Good Middling	11 13-16	11 15-16	11 9-16	11 11-16
Middling Fair	12 5-16	12 7-16	12 1-16	12 3-16
Fair	12 13-16	12 15-16	12 9-16	12 11-16

Here we see a range of 3-16c. increased to 4 9-16c. It seems to have been anticipated that this range would be narrowed, but the anticipation was not realized to-day. The market for futures quite broke down on Wednesday, under a combination of adverse influences, and yesterday opened quite depressed under the reports that the British Government was actively preparing for war, together with a weak market for cotton at Liverpool and a decline in British consols. The close, however, was at some recovery on a demand to cover contracts. To-day, the opening was at some decline, but it was recovered when a slight improvement in British consols was reported, followed later by a slight advance.

The total sales for forward delivery for the week are 273,000 bales, including — free on board. For immediate delivery the total sales foot up this week 3,916 bales, including 1,615 for export, 2,023 for consumption, 278 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Feb. 23.	Mon. Feb. 25.	Sat. Feb. 23.	Mon. Feb. 25.	Sat. Feb. 23.	Mon. Feb. 25.	Sat. Feb. 23.	Mon. Feb. 25.
Ordinary	8½	8½	8½	8½	8½	8½	8½	8½
Strict Ordinary	8½	8½	8½	8½	8½	8½	8½	8½
Good Ordinary	9 5-16	9 5-16	9 5-16	9 5-16	9 7-16	9 7-16	9 7-16	9 7-16
Strict Good Ordinary	9½	9½	9½	9½	10	10	10	10
Low Middling	10½	10½	10½	10½	10½	10½	10½	10½
Strict Low Middling	10½	10½	10½	10½	10½	10½	10½	10½
Middling	10 15-16	10 15-16	10 15-16	10 15-16	11 1-16	11 1-16	11 1-16	11 1-16
Good Middling	11 5-16	11 5-16	11 5-16	11 5-16	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Middling	11½	11½	11½	11½	11½	11½	11½	11½
Middling Fair	12½	12½	12½	12½	12½	12½	12½	12½
Fair	12½	12½	12½	12½	12½	12½	12½	12½

	Tues. Feb. 26.	Wed. Feb. 27.	Tues. Feb. 26.	Wed. Feb. 27.	Tues. Feb. 26.	Wed. Feb. 27.	Tues. Feb. 26.	Wed. Feb. 27.
Ordinary	8½	8 3-16	8½	8 3-16	8½	8 5-16	8½	8 5-16
Strict Ordinary	8½	8 13-16	8½	8 13-16	8½	8 15-16	8½	8 15-16
Good Ordinary	9 5-16	9 5-16	9 5-16	9 5-16	9 7-16	9 7-16	9 7-16	9 7-16
Strict Good Ordinary	9½	9 13-16	9½	9 13-16	10	10	10	10
Low Middling	10½	10 3-16	10½	10 3-16	10½	10 5-16	10½	10 5-16
Strict Low Middling	10½	10 9-16	10½	10 9-16	10½	10 11-16	10½	10 11-16
Middling	10 15-16	10½	10 15-16	10½	11 1-16	11 1-16	11 1-16	11 1-16
Good Middling	11 5-16	11½	11 5-16	11½	11 7-16	11 7-16	11 7-16	11 7-16
Strict Good Middling	11½	11 9-16	11½	11 9-16	11½	11 11-16	11½	11 11-16
Middling Fair	12½	12 1-16	12½	12 1-16	12½	12 3-16	12½	12 3-16
Fair	12½	12 9-16	12½	12 9-16	12½	12 11-16	12½	12 11-16

	Th. Feb. 28.	Fri. Mar. 1.	Th. Feb. 28.	Fri. Mar. 1.	Th. Feb. 28.	Fri. Mar. 1.	Th. Feb. 28.	Fri. Mar. 1.
Ordinary	8 3-16	8	8 3-16	8	8 5-16	8½	8 5-16	8½
Strict Ordinary	8 13-16	8½	8 13-16	8½	8 15-16	8½	8 15-16	8½
Good Ordinary	9 5-16	9 3-16	9 5-16	9 3-16	9 7-16	9 7-16	9 7-16	9 7-16
Strict Good Ordinary	9 13-16	9½	9 13-16	9½	9 15-16	9½	9 15-16	9½
Low Middling	10 3-16	10 3-16	10 3-16	10 3-16	10 5-16	10 5-16	10 5-16	10 5-16
Strict Low Middling	10 9-16	10 9-16	10 9-16	10 9-16	10 11-16	10 11-16	10 11-16	10 11-16
Middling	10½	10½	10½	10½	11	11	11	11
Good Middling	11½	11½	11½	11½	11½	11½	11½	11½
Strict Good Middling	11 9-16	11 9-16	11 9-16	11 9-16	11 11-16	11 11-16	11 11-16	11 11-16
Middling Fair	12 1-16	12 1-16	12 1-16	12 1-16	12 3-16	12 3-16	12 3-16	12 3-16
Fair	12 9-16	12 9-16	12 9-16	12 9-16	12 11-16	12 11-16	12 11-16	12 11-16

STAINED.

	Sat. Feb. 23.	Mon. Feb. 25.	Tues. Feb. 26.	Wed. Feb. 27.	Th. Feb. 28.	Fri. Mar. 1.
Good Ordinary	8½	8½	8½	8 3-16	8 3-16	8 1-16
Strict Good Ordinary	9	9	9	8 15-16	8 15-16	8 13-16
Low Middling	9½	9½	9½	9 7-16	9 7-16	9 5-16
Middling	10½	10½	10½	10 1-16	10 1-16	9 15-16

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex. port.	Con. sumpt.	Spec. ulat'n.	Trans. sit.	Sales.	Deliv. eries.
Saturday	Quiet, higher. ...	200	143	....	....	51,900	500
Monday	Dull, unch. quo. ...	....	174	....	....	46,100	300
Tuesday	Dull, unch. quo. ...	....	214	10	....	29,900	700
Wednesday	Dull, nom., lower.	....	208	113	....	41,100	800
Thursday	Quiet, unch. quo. ...	50	764	....	....	67,600	1,300
Friday	Steady	1,865	520	....	....	36,400	900
Total		1,615	2,023	273	....	273,000	4,600

For forward delivery, the sales (including — free on board) have reached during the week 273,000 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.		bales.	cts.	bales.	c's.	For May.	
bales.	cts.	3,600	10-37	2,500	10-85	bales.	cts.
100.....	10-38	7,000	10-38	1,500	10-87	400.....	10-88
100 s.n. 27th	10-39	100 s.n. 1st.	10-39	1,000	10-88	5,400.....	10-92
200.....	10-39	7,700	10-39	1,900	10-89	3,900.....	10-96
100.....	10-92	4,900	10-40	1,400	10-90	6,900.....	10-94
500 total Feb.		5,000	10-91	500	10-91	1,400.....	10-95
For March.		100 s.n. 2d.	10-92	500	10-92	1,700.....	10-96
500.....	10-76	8,600	10-92	100	10-93	1,900.....	10-97
2,400.....	10-77	6,500	10-93	900	10-94	2,700.....	10-98
4,000.....	10-78	3,900	10-94	1,300	10-95	3,600.....	10-99
1,000.....	10-90	8,000 total March.		4,100	10-95	4,100.....	11-00
1,000.....	10-81	For April.		6,000	10-97	1,000.....	11-01
800.....	10-82	100.....	10-99	6,800	10-98	500.....	11-02
100 s.n.....	10-83	4,900	10-99	8,500	10-99	100.....	11-03
1,500.....	10-84	2,600	10-82	6,700	11-00	600.....	11-04
100 s.n. 5th	15-5	2,000	0-98	3,500	11-01	1,200.....	11-05
1,000.....	10-85	2,000	1-34	4,900	11-02	1,000.....	11-06
2,200.....	10-86	5,900	1-35	2,500	11-03	1,500.....	11-07
				2,900	11-04	800.....	11-08
				81,800 total April.		2,600.....	11-09
						5,900.....	11-10

bales.	cts.	bales.	cts.	bales.	cts.	For September.
1,500.....	11-11	600.....	11-21	1,100.....	11-33	bales. cts.
2,500.....	11-12	200.....	11-22	200.....	11-33	100.....11-05
1,700.....	11-13	2,100.....	11-23	500.....	11-34	100.....11-08
1,800.....	11-14	800.....	11-24	500.....	11-35	100.....11-09
1,000.....	11-15	600.....	11-25	600.....	11-35	100.....11-12
1,900.....	11-16	1,700.....	11-26	12,000 total July.		200.....11-15
1,000.....	11-17	500.....	11-27			100.....11-18
100.....	11-19	1,300.....	11-28	For August.		100.....11-19
\$1,400 total May.		1,900.....	11-30	2,200.....	11-13	
		100.....	11-31	3,000.....	11-20	800 total Sept.
For June.				400.....	11-21	
1,200.....	11-14	89,300 total June.		1,500.....	11-22	For October.
5,900.....	11-03			1,300.....	11-23	1,000.....11-03
5,100.....	11-06	For July.		1,800.....	11-24	100.....10-18
4,100.....	11-07	500.....	11-11	600.....	11-25	400.....10-29
1,500.....	11-08	2,000.....	11-13	100.....	11-26	100.....11-04
1,400.....	11-09	400.....	11-14	800.....	11-29	
2,000.....	11-10	1,700.....	11-15	100.....	11-30	1,600 total Oct.
\$1,600.....	11-11	1,100.....	11-16	100.....	11-31	
1,500.....	11-12	400.....	11-17	400.....	11-35	For November.
100.....	11-13	800.....	11-19	1,700.....	11-36	200.....10-33
400.....	11-14	200.....	11-20	100.....	11-37	200 total Nov.
200.....	11-15	100.....	11-21	400.....	11-38	
100.....	11-16	400.....	11-22	1,100.....	11-39	For December.
1,500.....	11-17	400.....	11-23	700.....	11-40	100.....10-37
1,600.....	11-18	100.....	11-27	200.....	11-42	100 total Dec.
400.....	11-19	800.....	11-30			
500.....	11-20	200.....	11-31	15,800 total Aug.		

The following exchanges have been made during the week :

45 pd. to exch. 1190 Feb. for July.	2 pd. to exch. 400 April for May.
200 Feb. for March, even.	3 pd. to exch. 2.0 Feb. for June.
20 pd. to exch. 300 March for May.	12 pd. to exch. 510 Ap. 11 for May.
67 pd. to exch. 3.0 March for April.	

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

Market—	Fri.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February.....	Higher.	Lower.	Dull.	Lower.	Variable.	Variable.	
March.....	10-82	10-90	10-82	10-82	10-83	10-83	10-83
April.....	10-84	10-91	10-82	10-82	10-84	10-84	10-84
May.....	10-84	10-91	10-82	10-82	10-84	10-84	10-84
June.....	11-17	11-12	11-10	10-93	10-96	10-96	11-03
July.....	11-30	11-4	11-21	11-12	11-04	11-04	11-13
August.....	11-31	11-34	11-31	11-19	11-16	11-16	11-23
September.....	11-42	11-37	11-33	11-25	11-22	11-22	11-25
October.....	11-21	11-20	11-19	11-9	11-7	11-7	11-11
November.....	11-24	11-02	11-01	10-93	10-89	10-89	10-95
December.....	10-95	10-91	10-92	10-88	10-83	10-83	10-87
Transf. orders.	10-97	10-93	10-93	10-84	10-81	10-81	10-89
Closed—	Steady.	Steady.	St. ady.	Steady.	Dull.	Firm.	
Gold.....	102	102	101 3/4	10 3/4	101 3/4	101 3/4	101 3/4
Exchange.....	4-80	4-81	4-81	4-81	4-81	4-81	4-81

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (March 1), we add the item of exports from the United States, including in it the exports of Friday only :

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	662,000	895,000	859,000	682,000
Stock at London.....	11,500	32,500	63,000	120,750
Total Great Britain stock.....	673,500	927,500	922,000	802,750
Stock at Havre.....	235,000	153,750	226,500	114,750
Stock at Marseilles.....	5,000	3,500	4,500	8,750
Stock at Barcelona.....	32,000	59,000	72,000	66,750
Stock at Hamburg.....	7,500	12,500	20,500	10,750
Stock at Bremen.....	35,250	47,750	46,500	32,250
Stock at Amsterdam.....	29,750	65,500	45,000	45,250
Stock at Rotterdam.....	11,250	10,000	16,750	11,500
Stock at Antwerp.....	7,250	6,750	13,250	6,000
Stock at other continental ports..	5,500	10,750	13,500	13,000
Total continental ports.....	368,500	372,500	452,500	309,000
Total European stocks.....	1,042,000	1,300,000	1,380,500	1,111,750
India cotton afloat for Europe....	137,000	169,000	124,000	287,000
American cotton afloat for Europe	540,000	604,000	595,000	659,000
Egypt, Brazil, &c., afloat for Europe	42,000	33,000	50,000	67,000
Stock in United States ports.....	814,781	872,495	778,229	736,960
Stock in U. S. interior ports.....	120,512	101,075	122,896	108,277
United States exports to-day.....	51,000	5,000	24,000	7,000

Total visible supply. . . bales. 2,742,293 3,089,570 3,074,625 2,976,987

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

American—				
Liverpool stock.....	505,000	532,000	431,000	375,000
Continental stocks.....	317,000	287,000	271,000	127,000
American afloat to Europe.....	540,000	604,000	595,000	659,000
United States stock.....	814,781	872,495	778,229	736,960
United States interior stocks.....	120,512	101,075	122,896	108,277
United States exports to-day.....	51,000	5,000	24,000	7,000
Total American..... bales. 2,348,293		2,461,570	2,275,125	2,012,287
East Indian, Brazil, &c.—				
Liverpool stock.....	157,000	203,000	375,000	307,000
London stock.....	11,500	32,500	63,000	120,750
Continental stocks.....	51,500	65,500	187,500	182,000
India afloat for Europe.....	137,000	169,000	124,000	287,000
Egypt, Brazil, &c., afloat ..	42,000	38,000	50,000	67,000
Total East India, &c.....	399,000	623,000	799,500	963,750
Total American.....	2,348,293	2,461,570	2,275,125	2,012,287
Total visible supply. . . bales. 2,742,293		3,089,570	3,074,625	2,976,987
Price Mid. Uplands, Liverpool... 6 1-16d.		6 11-16d.	6 1-16d.	7 3/4 @ 3d.

These figures indicate a decrease in the cotton in sight to-night of 342,277 bales as compared with the same date of 1877, a decrease of 337,332 bales as compared with the corresponding date of 1876, and a decrease of 229,691 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stock to-night, and for the corresponding week of 1877—is set out in detail in the following statement.

	Week ending Mar. 1, 1878.			Week ending Mar. 2, 1877		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.....	1,630	5,291	15,674	2,379	1,452	13,175
Columbus, Ga.....	723	1,783	16,903	611	1,218	8,974
Macon, Ga.....	654	1,593	5,299	575	556	5,061
Montgomery, Ala..	671	1,539	13,516	179	303	5,575
Selma, Ala.....	954	2,014	4,006	239	334	3,591
Memphis, Tenn....	10,227	13,966	60,034	6,727	4,207	58,778
Nashville, Tenn...	1,388	2,575	5,121	634	807	7,921
Total, old ports.	16,247	26,866	120,512	11,394	8,872	101,076
Dallas, Texas.....	413	390	2,123	216	80	589
Jefferson, Tex.....	598	462	4,550	1,590	1,972	7,298
Shreveport, La....	2,308	4,200	8,498	3,816	2,214	4,353
Vicksburg, Miss....	5,192	5,643	5,047	2,616	2,033	4,050
Columbus, Miss....	412	796	3,537	128	157	2,125
Eufaula, Ala.....	1,061	1,076	4,485	163	333	2,370
Griffin, Ga.....	43	558	1,100	41	369	472
Atlanta, Ga.....	1,284	1,121	12,408	665	685	2,954
Rome, Ga.....	767	1,129	2,588	350	351	1,240
Charlotte, N.C.....	1,515	1,767	1,308	670	780	874
St. Louis, Mo.....	6,249	7,530	37,146	4,798	3,983	31,263
Cincinnati, O.....	3,426	3,786	7,213	4,859	8,673	13,538
Total, new ports	23,173	23,518	90,423	19,917	23,639	72,103
Total, all.....	39,420	50,384	210,935	31,211	31,511	173,179

The above totals show that the old interior stocks have decreased during the week 10,419 bales, and are to-night 19,437 bales more than at the same period last year. The receipts at the same towns have been 4,953 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been much less rainy, and farm-work is everywhere well advanced. Thus far, the season has been an early one; in fact, vegetation is so forward in some sections that it can hardly be considered a favorable condition, as there is so much danger of frost later on.

Galveston, Texas.—It has rained hard one day, but the rest of the week has been pleasant. The low country has generally planted corn and will plant cotton next week. The ground is in good condition, but vegetation is budding too fast. The thermometer has averaged 57, the highest being 64 and the lowest 48. The rainfall during the week has been one inch and forty hundredths, and during the month three inches and eighty-eight hundredths.

Indianola, Texas.—We have had rain on two days, with a rainfall of one inch and three hundredths. Good progress is being made in crop preparations. Average thermometer 58, highest 65 and lowest 50. There has been a rainfall during the month of February of three inches and three hundredths.

Corsicana, Texas.—There has been no rainfall here this week. Ploughing is active. The fruit trees are in full bloom. The thermometer has averaged 53, ranging from 35 to 69. The total rainfall for February is two inches and eighty-five hundredths.

Dallas, Texas.—It has not rained here during the week. We have had one hard frost. The roads are better and farmers are busy. Average thermometer 54, highest 68 and lowest 35. We have had a rainfall of ninety hundredths of an inch during February.

Brenham, Texas.—The weather has been warm and dry all the week, and planters are making the most of it. Some corn is planted and vegetation is pushing rapidly. Average thermometer 60, highest 70 and lowest 48. The rainfall during the month has been five inches and ninety hundredths.

New Orleans, Louisiana.—It has not rained here all the week. The thermometer has averaged 55. The rainfall for February is three and ninety hundredths inches. Last week's rainfall was ten hundredths of an inch, and the thermometer had averaged 59.

Shreveport, Louisiana.—The weather during the week has been favorable for agricultural pursuits. The thermometer has averaged 52, the extremes being 66 and 39, and the rainfall has reached three hundredths of an inch. The rainfall during the month of February has been two inches and sixty-seven hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 53 during the week, the highest having been 66 and the lowest 37. It has not rained here all the week.

Columbus, Mississippi.—We have not received our usual weather telegram from Columbus.

Little Rock, Arkansas.—The weather during the week has been dry and pleasant until to day, which is cloudy and threatening rain. The thermometer has averaged 34, the extremes being 28 and 53.

Nashville, Tennessee.—We have had no rainfall this week. The thermometer has ranged from 36 to 54, averaging 45.

Memphis, Tennessee.—It has rained here on one day, the rainfall reaching two hundredths of an inch, but the rest of the week has been pleasant. Roads are fast improving and there is some ploughing. Average thermometer 46; highest 59 and lowest 34.

Mobile, Alabama.—One day of the week was cloudy, but the remaining six days have been fair. There has been no rainfall. Average thermometer 54; highest 69 and lowest 43.

Montgomery, Alabama.—There has been no rainfall during the week, and the weather has been fine, the thermometer averaging 51 and ranging from 36 to 67. The rainfall during the month has reached two inches and fifty-nine hundredths.

Selma, Alabama.—We have had no rainfall here this week.

Madison, Florida.—It has rained on one day during the week just closed, the rainfall reaching thirty-eight hundredths of an inch. The thermometer has averaged 59, the highest being 66 and the lowest 52. The days have been warm but the nights have been cold.

Macon, Georgia.—Rain has fallen on one day this week. The thermometer has averaged 52, the highest being 73 and the lowest 33.

Atlanta, Georgia.—We have had showers on one day of this week the rainfall reaching six hundredths of an inch. The thermometer has averaged 48, the highest being 58 and the lowest 38. We have had a rainfall during the month of three inches.

Columbus, Georgia.—The thermometer has averaged 52 during the week. We have had no rain, the total rainfall for the month having been three and fifty hundredths inches.

Savannah, Georgia.—It has rained on one day this week, the rainfall reaching twelve hundredths of an inch; but the rest of the week has been pleasant. The thermometer has ranged from 39 to 75, averaging 57.

Augusta, Georgia.—The earlier part of the week we had a light rain on one day, but the latter portion has been clear and pleasant. Planters are sending their cotton to market freely and planting grain rapidly. Average thermometer during the week 48, highest 71 and lowest 35. The rainfall this week has been eight hundredths of an inch, and for the month of February five and sixty-three hundredths inches.

Charleston, South Carolina.—It has been showery two days, with a rainfall of thirty-six hundredths of an inch. Average thermometer 53, highest 67 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 28. We give last year's figures (Mar. 1, 1877) for comparison:

	—Feb. 23, '78.—		—Mar. 1, '77.—	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	5	1	9	6
Memphis... Above low-water mark.....	25	9	10	5
Nashville... Above low-water mark.....	14	0	3	9
Shreveport... Above low-water mark.....	23	9	20	1
Vicksburg... Above low-water mark.....	36	7	18	11

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

INDIA COTTON SUPPLY.—As the season progresses, the accounts from India appear to be more unsatisfactory. In October it was generally expected that Bombay alone would ship out of this crop about 150,000 bales in excess of last year. Less favorable conditions since—prominent among them the late unseasonable rains—have gradually lessened this figure, and the latest estimates of some of the authorities there seem to think very little more can be expected than has been realized the past year, though we think the better opinion is still that there will be some excess.

The latest advices from the Madras Presidency are also less encouraging. Messrs. Aspinwall & Co., of Madras, under date of 19th of January, say: "We much regret having to advise that the condition of the country is not so good as it was believed to be some time ago. From some districts where it was expected distress would have been at an end ere this most disappointing reports are coming in, while in others the state of affairs is much worse than was anticipated. In consequence of these facts, values of all kinds of grain have advanced very materially, and we fear we have still several months of great scarcity and distress before us. The crops that promised so well in some places are partially destroyed by mildew from excessive rains, and in others much damage has been done by caterpillars. The famine census has been taken in Mysore, and it is reported that so far the returns show a loss of life amounting to *one-third of the population.*" These statements would tend to show that the expectations of revival in the exports from the cotton districts of Madras will not be fully realized. A considerable portion of the western Madras crop (which, we believe, is this year the most promising section of that Presidency) finds its way of late years to Bombay.

COTTON FROM SEED TO LOOM.—The introductory chapter of our Book on Cotton will be found to-day in our editorial columns. Its contents are of interest to all our readers.

The book itself will be ready for delivery on next Saturday, March 9.

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 20,000 bales to the Continent; while the receipts at Bombay during this week have been 39,000 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. 28.

	—Shipments this week—			—Shipments since Jan. 1.—			—Receipts—	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878....	13,000	20,000	33,000	54,000	98,000	152,000	39,000	242,750
1877....	27,000	19,000	46,000	63,000	63,000	126,000	45,000	201,000
1876....	13,000	4,000	17,000	65,000	60,000	125,000	27,000	151,000

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

GUNNY BAGS, BAGGING, &c.—Bagging has continued to meet with a fair jobbing demand during the week, but no large transactions are reported. Prices are ruling steady, with holders quoting 10c. for light weight, and 10½@10¾c. for standard quality. Butts have been taken to a fair extent, and are ruling steady in price at 2½@3c. for ordinary to bagging quality. The sales for February foot up 7,000 bales on spot, here and in Boston, at 2 13 16@3c. cy., cash and time; and to arrive, about 23,000 bales, mostly for November, December and January sailings, at 2 11-16@2½c., gold, cash, and 2½c., gold, time, according to location of ships. Market on spot closes quiet but steady, at 2½c., ex ship, and 2 15-16@3c. from store.

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. 23, '78, TO FRIDAY, MARCH 1, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	6,045	1,416	735	1,546	970	1,306	331	1,839	14,219
Monday.....	10,483	3,105	1,351	2,373	2,460	792	646	2,186	23,306
Tuesday....	5,395	1,040	1,311	1,448	646	908	65	1,608	12,421
Wednesday..	5,736	947	577	2,308	535	832	334	2,057	13,396
Thursday....	4,500	968	656	1,578	1,464	1,399	753	1,605	13,253
Friday.....	5,532	491	1,870	2,169	982	619	735	5,326	17,754
Total.....	33,016	7,967	6,426	11,422	7,057	5,866	2,944	14,621	94,349

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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	236,863	169,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	822,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,086	811,663	524,975
January.....	689,610	500,630	637,067	444,052	702,168	569,430
February.....	472,054	449,686	479,801	383,324	432,633	462,552
Total, Feb. 23..	3,561,300	3,551,635	3,457,534	2,934,051	3,043,205	2,715,877
Percentage of total port receipts Feb. 23.....		87.95	82.50	83.91	79.99	74.38

This statement shows that up to March 1 the receipts at the ports this year were 9,645 bales more than in 1876 and 103,746 bales more than at the same time in 1875. By adding to the above totals to March 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total Jan. 31...	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517	2,253,305
Receipts Feb. 1	23,495	23,463	20,601	11,093	S.	17,999
Receipts Feb. 2	19,795	22,487	20,117	17,152	35,351	S.
Receipts Feb. 3	S.	28,011	25,716	15,613	24,172	27,557
Receipts Feb. 4	35,541	S.	17,384	16,721	22,631	21,661
Receipts Feb. 5	20,000	28,732	19,076	21,174	15,507	17,656
Receipts Feb. 6	22,343	25,353	S.	14,357	23,462	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	23,965	S.	19,055	16,817	19,011	19,611
Receipts Feb. 12	23,264	29,647	16,269	14,124	14,612	20,376
Receipts Feb. 13	20,075	24,479	S.	15,019	18,097	13,997
Receipts Feb. 14	14,800	11,945	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	14,327	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	20,245	7,329	20,344	21,374	S.	16,999
Receipts Feb. 23	14,319	18,963	19,557	12,693	28,834	S.
Receipts Feb. 24	S.	8,896	17,282	11,867	13,642	31,876
Receipts Feb. 25	23,306	S.	15,875	11,979	14,669	18,098
Receipts Feb. 26	12,421	16,982	11,904	11,515	13,822	11,600
Receipts Feb. 27	13,336	12,737	S.	12,378	15,048	12,03
Receipts Feb. 28	13,253	11,358	25,719	8,903	16,144	15,831
Receipts Feb. 29	.....	.....	15,363	.....	.....	.....
Tot. last of Feb.	3,561,300	3,551,635	3,457,534	2,934,051	3,043,205	2,715,857
Receipts Mar. 1.	17,754	6,325	7,842	8,903	S.	9,343
Total Mar. 1..	3,579,054	3,557,931	3,465,396	2,942,954	3,043,205	2,725,200
Per ct. of total port receipts		89.11	82.68	84.15	79.99	74.68

This statement shows that the receipts since Sept. 1 up to to-night are now 21,074 bales more than they were to the same day of the month in 1877, and 113,658 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received March 1 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,742 bales, against 11,649 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 previous year.
	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.		
Liverpool.....	10,967	7,719	10,454	7,578	194,626	228,462
Other British Ports.....	....	....	....	....	1,535	7,313
Total to Gt. Britain	10,967	7,719	10,454	7,578	196,161	235,805
Havre.....	368	200	263	....	4,136	5,440
Other French ports.....	....	....	....	....	115	....
Total French	368	200	263	....	4,251	5,440
Bremen and Hanover.....	100	....	446	400	12,724	9,648
Hamburg.....	237	317	456	764	4,033	2,236
Other ports.....	....	1,293	....	....	10,123	1,586
Total to N. Europe.	387	1,609	932	1,164	26,879	13,460
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
All others.....	....	....	....	....	....	200
Total Spain, &c.....	....	....	....	....	....	200
Grand Total.....	11,672	9,528	11,649	8,742	227,341	254,905

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	6,314	122,181	....	12,907	....	....	....	....
Texas.....	....	51,584	....	6,624	....	3,424	....	....
Savannah.....	2,649	116,616	....	24,341	293	17,087	....	43,809
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	54	5,339	....	....	....	....	....	....
S'th Carolina.....	2,547	91,413	....	914	....	....	117	13,353
N'th Carolina.....	566	43,295	....	....	....	....	230	17,115
Virginia.....	1,709	135,236	412	49,157	....	....	642	33,377
North'n Ports	20	11,997	1,915	67,993	....	....	....	....
Tennessee, &c	6,595	81,311	3,254	74,568	2,136	26,456	200	8,126
Foreign.....	138	2,904	....	....	....	....	....	....
Total this year	20,592	660,906	5,591	237,004	2,429	46,969	1,179	115,930
Total last year.	19,727	712,039	14,360	230,216	1,057	43,494	2,840	94,625

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 135,274 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per str.		BOSTON.—To Liverpool, per str.		PHILADELPHIA.—To Liverpool, per str.		BALTIMORE.—To Liverpool, per str.	
886... Idaho, 2,001	Spain, 1,573	886... Idaho, 2,001	Spain, 1,573	886... Idaho, 2,001	Spain, 1,573	886... Idaho, 2,001	Spain, 1,573
To Bremen, per str. Neckar, 400	....	To Bremen, per str. Neckar, 400	....	To Bremen, per str. Neckar, 400	....	To Bremen, per str. Neckar, 400	....
To Hamburg, per str. Holstad, 764	....	To Hamburg, per str. Holstad, 764	....	To Hamburg, per str. Holstad, 764	....	To Hamburg, per str. Holstad, 764	....
NEW ORLEANS.—To Liverpool, per steamers	Virago, 3,103	NEW ORLEANS.—To Liverpool, per steamers	Virago, 3,103	NEW ORLEANS.—To Liverpool, per steamers	Virago, 3,103	NEW ORLEANS.—To Liverpool, per steamers	Virago, 3,103
2,345... Mediator, 4,300	Federico, 5,824	2,345... Mediator, 4,300	Federico, 5,824	2,345... Mediator, 4,300	Federico, 5,824	2,345... Mediator, 4,300	Federico, 5,824
Southard, 4,182	Thorpe, 4,650	Southard, 4,182	Thorpe, 4,650	Southard, 4,182	Thorpe, 4,650	Southard, 4,182	Thorpe, 4,650
Nonantum, 1,609	Martha A. McNeil, 1,691	Nonantum, 1,609	Martha A. McNeil, 1,691	Nonantum, 1,609	Martha A. McNeil, 1,691	Nonantum, 1,609	Martha A. McNeil, 1,691
To Havre, per ships George Washington, 4,386	Vancover, 5,150	To Havre, per ships George Washington, 4,386	Vancover, 5,150	To Havre, per ships George Washington, 4,386	Vancover, 5,150	To Havre, per ships George Washington, 4,386	Vancover, 5,150
Viola, 2,997	Beethoven, 3,489	Viola, 2,997	Beethoven, 3,489	Viola, 2,997	Beethoven, 3,489	Viola, 2,997	Beethoven, 3,489
To Rouen, per steamer Ben More, 1,221	per bark Ebenezer, 437	To Rouen, per steamer Ben More, 1,221	per bark Ebenezer, 437	To Rouen, per steamer Ben More, 1,221	per bark Ebenezer, 437	To Rouen, per steamer Ben More, 1,221	per bark Ebenezer, 437
To Antwerp, per bark Esempro, 1,880	....	To Antwerp, per bark Esempro, 1,880	....	To Antwerp, per bark Esempro, 1,880	....	To Antwerp, per bark Esempro, 1,880	....
To Lisbon, per brig Oasi, 1,591	....	To Lisbon, per brig Oasi, 1,591	....	To Lisbon, per brig Oasi, 1,591	....	To Lisbon, per brig Oasi, 1,591	....
To Genoa, per bark Navigatore, 1,505	....	To Genoa, per bark Navigatore, 1,505	....	To Genoa, per bark Navigatore, 1,505	....	To Genoa, per bark Navigatore, 1,505	....
To Vera Cruz, per steamer City of Mexico, 617	....	To Vera Cruz, per steamer City of Mexico, 617	....	To Vera Cruz, per steamer City of Mexico, 617	....	To Vera Cruz, per steamer City of Mexico, 617	....
MOBILE.—To Cork, per barks Live Oak, 1,111	Texas, 1,900	MOBILE.—To Cork, per barks Live Oak, 1,111	Texas, 1,900	MOBILE.—To Cork, per barks Live Oak, 1,111	Texas, 1,900	MOBILE.—To Cork, per barks Live Oak, 1,111	Texas, 1,900
To Havre, per bark J. N. Brandt, 1,553	....	To Havre, per bark J. N. Brandt, 1,553	....	To Havre, per bark J. N. Brandt, 1,553	....	To Havre, per bark J. N. Brandt, 1,553	....
CHARLESTON.—To Liverpool, per ship Sea King, 4,181	Upland and 530	CHARLESTON.—To Liverpool, per ship Sea King, 4,181	Upland and 530	CHARLESTON.—To Liverpool, per ship Sea King, 4,181	Upland and 530	CHARLESTON.—To Liverpool, per ship Sea King, 4,181	Upland and 530
Sea Island.....	per barks Jessie Gilbert, 2,036 Upland and 57 Sea Island	Sea Island.....	per barks Jessie Gilbert, 2,036 Upland and 57 Sea Island	Sea Island.....	per barks Jessie Gilbert, 2,036 Upland and 57 Sea Island	Sea Island.....	per barks Jessie Gilbert, 2,036 Upland and 57 Sea Island
Island.....	Maria, 1,207 Upland and 30 Sea Island	Island.....	Maria, 1,207 Upland and 30 Sea Island	Island.....	Maria, 1,207 Upland and 30 Sea Island	Island.....	Maria, 1,207 Upland and 30 Sea Island
To Havre, per bark Homeward Bound, 1,950 Upland and 36 Sea Island	....	To Havre, per bark Homeward Bound, 1,950 Upland and 36 Sea Island	....	To Havre, per bark Homeward Bound, 1,950 Upland and 36 Sea Island	....	To Havre, per bark Homeward Bound, 1,950 Upland and 36 Sea Island	....
To Bremen, per bark Marco Polo, 2,045 Upland	....	To Bremen, per bark Marco Polo, 2,045 Upland	....	To Bremen, per bark Marco Polo, 2,045 Upland	....	To Bremen, per bark Marco Polo, 2,045 Upland	....
To Ghent, Belgium, per brig J. W. Beard, 1,350 Upland	....	To Ghent, Belgium, per brig J. W. Beard, 1,350 Upland	....	To Ghent, Belgium, per brig J. W. Beard, 1,350 Upland	....	To Ghent, Belgium, per brig J. W. Beard, 1,350 Upland	....
To Barcelona, per bark Marti Codolar, 1,200 Upland	....	To Barcelona, per bark Marti Codolar, 1,200 Upland	....	To Barcelona, per bark Marti Codolar, 1,200 Upland	....	To Barcelona, per bark Marti Codolar, 1,200 Upland	....
To a port in Spain, per barks Maria, 595 Upland	Fortuna, 660 Upland	To a port in Spain, per barks Maria, 595 Upland	Fortuna, 660 Upland	To a port in Spain, per barks Maria, 595 Upland	Fortuna, 660 Upland	To a port in Spain, per barks Maria, 595 Upland	Fortuna, 660 Upland
SAVANNAH.—To Liverpool, per steamer Bessarabia, 3,975 Upland and 137 Sea Island	per ships Bonanza, 3,460 Upland and 298 Sea Island	SAVANNAH.—To Liverpool, per steamer Bessarabia, 3,975 Upland and 137 Sea Island	per ships Bonanza, 3,460 Upland and 298 Sea Island	SAVANNAH.—To Liverpool, per steamer Bessarabia, 3,975 Upland and 137 Sea Island	per ships Bonanza, 3,460 Upland and 298 Sea Island	SAVANNAH.—To Liverpool, per steamer Bessarabia, 3,975 Upland and 137 Sea Island	per ships Bonanza, 3,460 Upland and 298 Sea Island
Beaconsfield, 4,521 Upland and 314 Sea Island	per bark Luna, 1,551 Upland and 97 Sea Island	Beaconsfield, 4,521 Upland and 314 Sea Island	per bark Luna, 1,551 Upland and 97 Sea Island	Beaconsfield, 4,521 Upland and 314 Sea Island	per bark Luna, 1,551 Upland and 97 Sea Island	Beaconsfield, 4,521 Upland and 314 Sea Island	per bark Luna, 1,551 Upland and 97 Sea Island
To Cork, or Falmouth, for orders, per bark Fraternitas, 1,330 Upland	....	To Cork, or Falmouth, for orders, per bark Fraternitas, 1,330 Upland	....	To Cork, or Falmouth, for orders, per bark Fraternitas, 1,330 Upland	....	To Cork, or Falmouth, for orders, per bark Fraternitas, 1,330 Upland	....
To Bremen, per bark Jo. Anne Marie, 2,155 Upland	....	To Bremen, per bark Jo. Anne Marie, 2,155 Upland	....	To Bremen, per bark Jo. Anne Marie, 2,155 Upland	....	To Bremen, per bark Jo. Anne Marie, 2,155 Upland	....
TEXAS.—To Liverpool, per barks Walle, 2,199	Herbert C. Hall, 2,213	TEXAS.—To Liverpool, per barks Walle, 2,199	Herbert C. Hall, 2,213	TEXAS.—To Liverpool, per barks Walle, 2,199	Herbert C. Hall, 2,213	TEXAS.—To Liverpool, per barks Walle, 2,199	Herbert C. Hall, 2,213
To Fleetwood, per bark John Shepard, 2,103	....	To Fleetwood, per bark John Shepard, 2,103	....	To Fleetwood, per bark John Shepard, 2,103	....	To Fleetwood, per bark John Shepard, 2,103	....
NORFOLK.—To Liverpool, per steamer Buenaventura, 4,100	per ship Oracle, 5,110	NORFOLK.—To Liverpool, per steamer Buenaventura, 4,100	per ship Oracle, 5,110	NORFOLK.—To Liverpool, per steamer Buenaventura, 4,100	per ship Oracle, 5,110	NORFOLK.—To Liverpool, per steamer Buenaventura, 4,100	per ship Oracle, 5,110
To Bremerhaven, per bark Gogla, 1,129	....	To Bremerhaven, per bark Gogla, 1,129	....	To Bremerhaven, per bark Gogla, 1,129	....	To Bremerhaven, per bark Gogla, 1,129	....
BALTIMORE.—To Liverpool, per steamers Peruvian (additional), 276	Austrian, 826	BALTIMORE.—To Liverpool, per steamers Peruvian (additional), 276	Austrian, 826	BALTIMORE.—To Liverpool, per steamers Peruvian (additional), 276	Austrian, 826	BALTIMORE.—To Liverpool, per steamers Peruvian (additional), 276	Austrian, 826
To Bremen, per steamer Leipzig, 530	....	To Bremen, per steamer Leipzig, 530	....	To Bremen, per steamer Leipzig, 530	....	To Bremen, per steamer Leipzig, 530	....
Boston.—To Liverpool, per steamers Bulgarian (additional), 3,168	Pembroke, 296	Boston.—To Liverpool, per steamers Bulgarian (additional), 3,168	Pembroke, 296	Boston.—To Liverpool, per steamers Bulgarian (additional), 3,168	Pembroke, 296	Boston.—To Liverpool, per steamers Bulgarian (additional), 3,168	Pembroke, 296
To Java, 1,519	Bavarian, 2,771	To Java, 1,519	Bavarian, 2,771	To Java, 1,519	Bavarian, 2,771	To Java, 1,519	Bavarian, 2,771
PHILADELPHIA.—To Liverpool, per steamers Ohio, 500	Indiana (omitted previously), 491	PHILADELPHIA.—To Liverpool, per steamers Ohio, 500	Indiana (omitted previously), 491	PHILADELPHIA.—To Liverpool, per steamers Ohio, 500	Indiana (omitted previously), 491	PHILADELPHIA.—To Liverpool, per steamers Ohio, 500	Indiana (omitted previously), 491
per ship St. Bernard, 451	....	per ship St. Bernard, 451	....	per ship St. Bernard, 451	....	per ship St. Bernard, 451	....
To Antwerp, per steamer Nederland (omitted previously), 200	....	To Antwerp, per steamer Nederland (omitted previously), 200	....	To Antwerp, per steamer Nederland (omitted previously), 200	....	To Antwerp, per steamer Nederland (omitted previously), 200	....
Total	135,274	Total	135,274	Total	135,274	Total	135,274

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

	Liverpool.	Fleetwood.	Cork.	Havre and Rouen.	Bremen and Antwerp.	Barcelona and Lisbon.	Genoa.	Total.
New York.....	7,578	....	....	....	....	....	....	7,578
N. Orleans.....	35,315	....	....	17,580	1,164	1,890	1,591	58,938
Mobile.....	....	....	3,611	1,553	....	....	....	5,164
Charleston.....	8,061	....	....	1,986	2,045	1,350	2,755	16,197
Savannah.....	14,353	....	1,330	....	2,195	....	....	17,878
Texas.....	4,412	2,103	....	....	....	....	....	6,515
Norfolk.....	2,210	....	....	....	1,129	....	....	3,339
Baltimore.....	2,102	....	....	....	550	....	....	2,652
Boston.....	7,754	....	....	....	....	....	....	7,754
Philadelph'a.....	1,445	....	....	....	....	300	....	1,745
Total.....	90,730	2,103	4,841	21,119	7,033	3,430	4,346	135,274

Included in the above totals are, from New Orleans, 617 bales to Vera Cruz.

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

ATHENIAN, str. (Br.), Thompson, from Galveston Feb. 4, via Norfolk, with cotton, &c., for Liverpool, put into New York Feb. 21 for repairs, having broken her rudder after leaving Norfolk. The A. discharged 500 bales of cotton and unshipped rudder, which would be repaired.

AUSTRIAN, str. (Br.), Trocks, from Baltimore for Liverpool, met with an accident to her machinery while leaving the former port, Feb. 21. The defects were remedied and the vessel sailed for Annapolis Roads P. M. 24th ult.

CHILIAN str. (Br.), Bremner, at Liverpool Feb. 14th from New Orleans, reports: on Feb. 6th, during a heavy gale, lost third cutter and met with other damage about the decks; on the 7th lost life boat in attempting to save two men from the bark Otto George, of Bremen.

CITY OF DALLAS, str., before reported on fire at Pier 20, East River, was pumped out and discharged on Feb. 19th. It was found that her deck beams from the forward hold aft are badly injured, ceiling and deck burned through, timbers and outside planking charred, but none of the latter seriously. The houses on deck are completely destroyed and cabins badly damaged with water. Her machinery is also much injured. A partial survey was held on the 21st, but no conclusion arrived at. It is probable that she will be repaired at once. The cotton on board not damaged by fire was completely saturated with water, a single bale turning the scales at about four times the standard weight.

GENERAL BARNES str., at New York Feb. 9 from Savannah, was more extensively damaged than was at first supposed. She will be thoroughly overhauled and repaired by the New York Iron Works.

WIELAND, str. (Ger.), at Plymouth Feb. 12 from New York, reports: after leaving New York had a gale from N.E. for 24 hours, subsequently losing a blade off propeller. On the 5th, off the Banks had a terrible snow storm from E., with a tremendous sea, damaging boats, &c.

KENTUCKIAN, ship, at Liverpool Feb. 10 from Galveston, reports having experienced very severe weather, and had rudder split and companion stove in.

ST. BERNARDS, ship (Br.), Churchill, from Philadelphia for Liverpool, went ashore on the lower end of Reedy Island, Del., having got into that position during a heavy gale afternoon of Feb. 21. She came off 23d, undamaged.

TORNADO, ship (1,731 tons, of London), Ellis, loading cotton at New Orleans for Liverpool, and having some 5,000 bales on board, was discovered to be on fire A. M. Feb. 21. She was scuttled and filled with water. Loss about \$125,000. Cause of fire unknown. The cargo and vessel were valued at \$250,000. Insured in this country and abroad. After the extinguishment of the fire the interior of the ship showed very little charring, although every bale of cotton on board is more or less burned. The fire broke out again at midnight of the 25th on the port side. She had thirteen feet of water in her hold and it was supposed that she would sink. Both vessel and cargo will prove a total loss.

JOHN GEDDIE, bark (Br.), for Liverpool, which put back to Savannah Dec. 26, leaky, repaired and resumed her voyage Feb. 23.

NATIONAL EAGLE, bark, Freeman, from Savannah for Liverpool, which put into Falmouth Jan. 27 leaky, arrived at Liverpool Feb. 9.

THOS. G. SMITH, schr., from Georgetown, S. C., for New York, ashore at Shark River, N. J., with about one-third of her cargo of rosin on board, broke up Feb. 21, and will be a total loss.

LIVERPOOL, March 1—5:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 4,800 bales were American. The weekly movement is given as follows:

	Feb. 8.	Feb. 13.	Feb. 22.	March 1.
Sales of the week..... bales.	54,000	45,000	65,000	50,000
Forwarded.....	13,000	11,000	9,000	12,000
Sales American.....	40,000	34,000	47,000	38,000
of which exporters took.....	4,000	5,000	4,000	2,000
of which speculators took.....	3,000	2,000	4,000	2,000
Total stock.....	535,000	558,000	626,000	662,000
of which American.....	371,000	345,000	485,000	505,000
Total import of the week.....	58,000	76,000	141,000	101,000
of which American.....	48,000	65,000	125,000	89,000
Actual export.....	5,000	4,000	6,000	8,000
Amount afloat.....	345,000	337,000	237,000	299,000
of which American.....	313,000	303,000	257,000	242,000

Macon, Georgia.—Rain has fallen on one day this week. The thermometer has averaged 52, the highest being 73 and the lowest 33.

Atlanta, Georgia.—We have had showers on one day of this week the rainfall reaching six hundredths of an inch. The thermometer has averaged 48, the highest being 58 and the lowest 33. We have had a rainfall during the month of three inches.

Columbus, Georgia.—The thermometer has averaged 53 during the week. We have had no rain, the total rainfall for the month having been three and fifty hundredths inches.

Savannah, Georgia.—It has rained on one day this week, the rainfall reaching twelve hundredths of an inch; but the rest of the week has been pleasant. The thermometer has ranged from 39 to 75, averaging 57.

Augusta, Georgia.—The earlier part of the week we had a light rain on one day, but the latter portion has been clear and pleasant. Planters are sending their cotton to market freely and planting grain rapidly. Average thermometer during the week 48, highest 71 and lowest 35. The rainfall this week has been eight hundredths of an inch, and for the month of February five and sixty-three hundredths inches.

Charleston, South Carolina.—It has been showery two days, with a rainfall of thirty-six hundredths of an inch. Average thermometer 53, highest 67 and lowest 40.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 28. We give last year's figures (Mar. 1, 1877) for comparison:

	Feb. 23, '78.		Mar. 1, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans... Below high-water mark.....	5	1	9	6
Memphis..... Above low-water mark.....	25	9	10	8
Nashville.... Above low-water mark.....	14	0	3	9
Shreveport... Above low-water mark.....	23	9	20	1
Vicksburg.... Above low-water mark.....	36	7	18	11

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

INDIA COTTON SUPPLY.—As the season progresses, the accounts from India appear to be more unsatisfactory. In October it was generally expected that Bombay alone would ship out of this crop about 150,000 bales in excess of last year. Less favorable conditions since—prominent among them the late unseasonable rains—have gradually lessened this figure, and the latest estimates of some of the authorities there seem to think very little more can be expected than has been realized the past year, though we think the better opinion is still that there will be some excess.

The latest advices from the Madras Presidency are also less encouraging. Messrs. Aspinwall & Co., of Madras, under date of 19th of January, say: "We much regret having to advise that the condition of the country is not so good as it was believed to be some time ago. From some districts where it was expected distress would have been at an end ere this most disappointing reports are coming in, while in others the state of affairs is much worse than was anticipated. In consequence of these facts, values of all kinds of grain have advanced very materially, and we fear we have still several months of great scarcity and distress before us. The crops that promised so well in some places are partially destroyed by mildew from excessive rains, and in others much damage has been done by caterpillars. The famine census has been taken in Mysore, and it is reported that so far the returns show a loss of life amounting to *one-third of the population.*" These statements would tend to show that the expectations of revival in the exports from the cotton districts of Madras will not be fully realized. A considerable portion of the western Madras crop (which, we believe, is this year the most promising section of that Presidency) finds its way of late years to Bombay.

COTTON FROM SEED TO LOOM.—The introductory chapter of our Book on Cotton will be found to-day in our editorial columns. Its contents are of interest to all our readers.

The book itself will be ready for delivery on next Saturday, March 9.

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 20,000 bales to the Continent; while the receipts at Bombay during this week have been 39,000 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. 28.

	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878....	13,000	20,000	33,000	54,000	93,000	152,000	39,000	242,750
1877....	27,000	19,000	46,000	83,000	63,000	152,000	45,000	201,000
1876....	13,000	4,000	17,000	65,000	60,000	125,000	27,000	151,000

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

GUNNY BAGS, BAGGING, &c.—Bagging has continued to meet with a fair jobbing demand during the week, but no large transactions are reported. Prices are ruling steady, with holders quoting 10c. for light weight, and 10½@10¾c. for standard quality. Butts have been taken to a fair extent, and are ruling steady in price at 2½@3c. for ordinary to bagging quality. The sales for February foot up 7,000 bales on spot, here and in Boston, at 2 13 16@3c. cy., cash and time; and to arrive, about 23,000 bales, mostly for November, December and January sailings, at 2 11-16@2½c., gold, cash, and 2½c., gold, time, according to location of ships. Market on spot closes quiet but steady, at 2½c., ex ship, and 2 15-16@3c. from store.

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. 23, '78, TO FRIDAY, MARCH 1, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	6,045	1,416	735	1,546	970	1,306	331	1,839	14,219
Monday.....	10,483	3,105	1,351	2,373	2,460	792	646	2,186	23,306
Tuesday....	5,395	1,040	1,311	1,443	646	908	65	1,608	12,421
Wednesday..	5,736	947	577	2,308	535	832	334	2,057	13,396
Thursday....	4,800	968	656	1,578	1,464	1,399	753	1,605	13,253
Friday.....	5,532	491	1,870	2,169	982	649	735	5,326	17,754
Total.....	33,016	7,967	6,426	11,422	7,057	5,866	2,941	14,621	94,349

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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	236,863	169,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	822,493	901,392	740,116	676,295	576,108	530,153
December.....	900,119	787,769	821,177	759,036	811,663	524,975
January.....	689,610	500,630	637,067	444,052	702,168	569,430
February.....	472,054	449,686	479,801	383,324	432,633	462,552
Total, Feb. 28..	3,561,300	3,551,635	3,457,534	2,934,051	3,043,205	2,715,877
Percentage of total port receipts Feb. 23.....		87.95	82.50	63.91	79.99	74.38

This statement shows that up to March 1 the receipts at the ports this year were 9,645 bales more than in 1876 and 103,746 bales more than at the same time in 1875. By adding to the above totals to March 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-73.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total Jan. 31...	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517	2,253,305
Receipts Feb. 1	23,495	23,463	20,601	11,093	S.	17,999
Receipts Feb. 2	19,795	22,487	20,117	17,152	35,391	S.
Receipts Feb. 3	S.	28,011	25,716	15,618	24,172	27,557
Receipts Feb. 4	35,541	S.	17,084	16,721	22,631	21,661
Receipts Feb. 5	20,000	28,732	19,076	21,174	15,507	17,656
Receipts Feb. 6	22,343	25,353	S.	14,357	23,482	14,317
Receipts Feb. 7	16,653	17,146	20,332	S.	18,914	21,336
Receipts Feb. 8	22,806	19,637	26,011	27,461	S.	22,236
Receipts Feb. 9	15,100	25,768	14,452	15,578	36,522	S.
Receipts Feb. 10	S.	15,703	20,181	16,994	17,644	23,511
Receipts Feb. 11	26,965	S.	19,055	16,817	19,011	19,611
Receipts Feb. 12	23,264	29,647	16,269	14,124	14,612	20,376
Receipts Feb. 13	20,075	24,479	S.	15,019	18,097	13,997
Receipts Feb. 14	14,800	11,945	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	20,245	7,329	20,344	21,374	S.	16,999
Receipts Feb. 23	14,319	18,965	19,557	12,698	28,834	S.
Receipts Feb. 24	S.	8,896	17,282	11,867	13,642	31,876
Receipts Feb. 25	23,306	S.	15,875	11,979	14,669	18,098
Receipts Feb. 26	12,421	16,982	11,904	11,515	13,822	11,500
Receipts Feb. 27	13,336	12,737	S.	12,378	15,048	12,00
Receipts Feb. 28	13,253	11,358	25,719	8,903	16,144	15,831
Receipts Feb. 29	.....	.....	15,563	.....	.....	.....
Tot. last of Feb.	3,561,300	3,551,635	3,457,534	2,934,051	3,043,205	2,715,857
Receipts Mar. 1.	17,754	6,325	7,842	8,903	S.	9,343
Total Mar. 1..	3,579,054	3,557,961	3,465,396	2,942,954	3,043,205	2,725,200
Per ct. of total port receipts		89.11	82.68	84.15	79.99	74.63

This statement shows that the receipts since Sept. 1 up to to-night are now 21,074 bales more than they were to the same day of the month in 1877, and 113,658 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received March 1 in each of the years named.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,742 bales, against 11,649 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 previous year.
	Feb. 6.	Feb. 13.	Feb. 20.	Feb. 27.		
Liverpool.....	10,967	7,719	10,454	7,578	194,626	228,462
Other British Ports.....	....	....	....	....	1,535	7,343
Total to Gt. Britain	10,967	7,719	10,454	7,578	196,161	235,805
Havre.....	368	200	263	....	4,136	5,440
Other French ports.....	....	....	....	....	115	....
Total French.....	368	200	263	....	4,251	5,440
Bremen and Hanover.....	100	....	446	400	12,724	9,648
Hamburg.....	237	317	456	764	4,023	2,226
Other ports.....	....	1,293	....	....	10,133	1,586
Total to N. Europe.	337	1,609	932	1,164	26,879	13,460
Spain, Oporto & Gibraltar &c	....	....	....	....	....	....
Others.....	....	....	....	....	....	200
Total Spain, &c.....	....	....	....	....	....	200
Grand Total.....	11,672	9,528	11,649	8,742	227,341	254,905

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	6,314	122,181	....	12,907	....	....	....	....
Texas.....	....	51,584	....	6,624	....	3,424	....	....
Savannah.....	2,649	116,646	....	24,341	293	17,087	....	43,809
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	54	6,339	....	....	....	....	....	....
S'th Carolina.....	2,547	91,413	....	914	....	....	....	13,553
N'th Carolina.....	566	43,293	....	....	....	....	117	17,115
Virginia.....	1,709	133,336	412	49,157	....	....	230	33,377
North'n Ports	20	11,997	1,915	67,993	....	....	642	....
Tennessee, &c	6,595	81,311	3,264	74,568	2,136	26,456	200	8,126
Foreign.....	138	2,904	....	....	....	....	....	....
Total this year	20,592	660,906	5,591	237,004	2,429	46,969	1,179	115,930
Total last year.	19,727	752,039	14,360	222,216	1,057	43,494	2,840	94,625

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 135,274 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK —To Liverpool, per str. Scythia, 1,296		City of Berlin, 886		Idaho, 2,001		Spain, 1,573		Atrato, 1,317		7,578	
To Bremen, per str. Neckar, 400		To Hamburg, per str. Holatia, 764		764		764		764		764	
NEW ORLEANS —To Liverpool, per steamers Virago, 3,103		Laconia, 2,345		Mediator, 4,300		Federico, 5,324		per ships Olive S. Southard, 4,182		Thorpean, 4,650	
Algiers, 2,681		per barks Nonantum, 1,609		Martha A. McNeil, 1,691		Bucephalus, 4,400		Vancouver, 5,350		33,815	
To Havre, per ships George Washington, 4,236		Beethoven, 3,489		To Rouen, per steamer Ben More, 1,221		per bark Ebenezer, 437		1,553		1,553	
To Antwerp, per bark Esempro, 1,880		To Lisbon, per brig Oasi, 1,591		To Genoa, per bark Navigator, 1,505		To Vera Cruz, per steamer City of Mexico, 617		617		617	
MOBILE —To Cork, per barks Live Oak, 1,111		Texas, 1,900		3,011		To Havre, per bark J. S. Brandt, 1,553		1,553		1,553	
CHARLESTON —To Liverpool, per ship Sea King, 4,181		Upland and 530 Sea Island		Maria, 1,207		Upland and 30 Sea Island		8,061		8,061	
To Havre, per bark Homeward Bound, 1,950		Upland and 36 Sea Island		1,356		To Bremen, per bark Marco Polo, 2,045		Upland		2,045	
To Ghent, Belgium, per brig J. W. Beard, 1,350		Upland		1,350		To Barcelona, per bark Marti Codolar, 1,300		Upland		1,300	
To a port in Spain, per barks Maria, 595		Upland		660		1,553		1,553		1,553	
SAVANNAH —To Liverpool, per steamer Bessarabia, 3,975		Upland and 137 Sea Island		per ships Bonanza, 3,460		Upland and 298 Sea Island		Beaconsfield, 4,521		Upland and 314 Sea Island	
per bark Lure, 1,551		Upland and 97 Sea Island		14,353		To Cork, or Falmouth, for orders, per bark Fraternitas, 1,330		Upland		1,330	
To Bremen, per bark Jo. Anne Marie, 2,155		Upland		2,155		To Liverpool, per barks Walla, 2,199		Herbert C. Hall, 2,213		4,413	
To Fleetwood, per bark John Shepard, 2,103		2,103		To Norfolk, to Liverpool, per steamer Buenaventura, 4,100		per ship Oracle, 5,110		9,210		9,210	
To Bremerhaven, per bark Gogla, 1,129		1,129		BALTIMORE —To Liverpool, per steamers Peruvian (additional), 276		Austrian, 826		Algerian, 1,000		2,102	
To Bremen, per steamer Leipzig, 550		550		BOSTON —To Liverpool, per steamers Bulgarian (additional), 3,168		Pembroke, 296		Java, 1,519		Bavarian, 2,771	
PHILADELPHIA —To Liverpool, per steamers Ohio, 500		Indians (omitted previously), 491		per ship St. Bernard, 451		1,445		To Antwerp, per steamer Nederland (omitted previously), 200		200	
Total		135,274									

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

	Liverpool.	Fleet.	Cork.	Havre and Rouen.	Bremen and Antwerp.	Barceloneta and Lisbon.	Genoa.	Total.
New York..	7,578	....	....	17,580	1,164	1,591	1,505	8,742
N. Orleans..	35,315	....	....	1,553	....	....	....	58,938
Mobile.....	....	....	3,011	1,986	2,045	1,850	2,755	4,564
Charleston..	8,061	....	....	....	....	....	....	16,197
Savannah..	14,353	....	1,330	....	2,193	....	....	17,878
Texas.....	4,413	2,103	....	....	....	....	....	6,516
Norfolk....	9,210	....	....	1,129	....	....	....	10,339
Baltimore..	2,102	....	....	550	....	....	....	2,652
Boston....	7,754	....	....	....	....	....	....	7,754
Philadelp'a	1,445	....	....	....	....	300	....	1,645

Total...90,730 2,103 4,341 21,119 7,033 3,430 4,348 1,505 135,274
Included in the above totals are, from New Orleans, 617 bales to Vera Cruz.

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

ATHENIAN, str. (Br.), Thompson, from Galveston Feb. 4, via Norfolk, with cotton, &c., for Liverpool, put into New York Feb. 21 for repairs, having broken her rudder after leaving Norfolk. The A. discharged 500 bales of cotton and unshipped rudder, which would be repaired.

AUSTRIAN, str. (Br.), Trocks, from Baltimore for Liverpool, met with an accident to her machinery while leaving the former port, Feb. 21. The defects were remedied and the vessel sailed for Annapolis Roads P. M. 24th ult.

CHILIAN str. (Br.), Bremner, at Liverpool Feb. 14th from New Orleans, reports: on Feb. 6th, during a heavy gale, lost third cutter and met with other damage about the decks; on the 7th lost life boat in attempting to save two men from the bark Otto George, of Bremen.

CITY OF DALLAS, str., before reported on fire at Pier 30, East River, was pumped out and discharged on Feb. 19th. It was found that her deck beams from the forward hold aft are badly injured, ceiling and deck burned through, timbers and outside planking charred, but none of the latter seriously. The houses on deck are completely destroyed and cabins badly damaged with water. Her machinery is also much injured. A partial survey was held on the 21st, but no conclusion arrived at. It is probable that she will be repaired at once. The cotton on board not damaged by fire was completely saturated with water, a single bale turning the scales at about four times the standard weight.

GENERAL BARNES str., at New York Feb. 9 from Savannah, was more extensively damaged than was at first supposed. She will be thoroughly overhauled and repaired by the New York Iron Works.

WIELAND, str. (Ger.), at Plymouth Feb. 12 from New York, reports: after leaving New York had a gale from N.E. for 24 hours, subsequently losing a blade off propeller. On the 5th, off the Banks had a terrible snow storm from E., with a tremendous sea, damaging boats, &c.

KENTUCKIAN, ship, at Liverpool Feb. 10 from Galveston, reports having experienced very severe weather, and had rudder split and companion stove in.

St. BERNARDS, ship (Br.), Churchill, from Philadelphia for Liverpool, went ashore on the lower end of Reedy Island, Del., having got into that position during a heavy gale afternoon of Feb. 21. She came off 23d, undamaged.

TORNADO, ship (1,731 tons, of London), Ellis, loading cotton at New Orleans for Liverpool, and having some 5,000 bales on board, was discovered to be on fire A. M. Feb. 21. She was scuttled and filled with water. Loss about \$125,000. Cause of fire unknown. The cargo and vessel were valued at \$250,000. Insured in this country and abroad. After the extinguishment of the fire the interior of the ship showed very little charring, although every bale of cotton on board is more or less burned. The fire broke out again at midnight of the 25th on the port side. She had thirteen feet of water in her hold and it was supposed that she would sink. Both vessel and cargo will prove a total loss.

JOHN GEDDIE, bark (Br.), for Liverpool, which put back to Savannah Dec. 26, leaky, repaired and resumed her voyage Feb. 23.

NATIONAL EAGLE, bark, Freeman, from Savannah for Liverpool, which put into Falmouth Jan. 27 leaky, arrived at Liverpool Feb. 9.

THOS G. SMITH, schr., from Georgetown, S. C., for New York, ashore at Shark River, N. J., with about one-third of her cargo of rosin on board, broke up Feb. 21, and will be a total loss.

LIVERPOOL, March 1—5:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 6,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 4,800 bales were American. The weekly movement is given as follows:

	Feb. 8.	Feb. 15.	Feb. 22.	March 1.
Sales of the week..... bales.	54,000	45,000	65,000	50,000
Forwarded.....	13,000	11,000	9,000	12,000
Sales American.....	40,000	34,000	47,000	38,000
of which exporters took.....	4,000	5,000	4,000	3,000
of which speculators took.....	2,000	2,000	4,000	2,000
Total stock.....	535,000	558,000	626,000	662,000
of which American.....	371,000	375,000	465,000	505,000
Total import of the week.....	58,000	76,000	141,000	101,000
of which American.....	44,000	63,000	125,000	89,000
Actual export.....	5,000	4,000	6,000	8,000
Amount afloat.....	343,000	335,000	297,000	299,000
of which American.....	312,000	303,000	257,000	243,000

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

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Mid. Upl'ds.....	..@6%	..@6%	..@6%	..@6 1-16	..@6 1-16	..@6 1-16
Mid. Orln's.....	..@6%	..@6%	..@6%	..@6 5-16	..@6 5-16	..@6 5-16

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

Feb. delivery, 6 3-32@1-16d.	Feb.-Mar. delivery, 6 1-16d.
Feb.-Mar. delivery, 6 3-32d.	Mar.-April delivery, 6 3-32d.
Apr.-May delivery, 6 1/4d.	Apr.-May delivery, 6 3-32@1/4d.
May-June delivery, 6 3-32d.	Aug.-Sept. delivery, 6 1/4d.
June-July delivery, 6 3-16d.	

Feb. delivery, 6 1-16d.	Aug.-Sept. delivery, 6 7-32d.
Mar.-Apr. delivery, 6 1-16d.	Mar.-Apr. shipm't, sail, 6 3-16d.
Apr.-May delivery, 6 3-32d.	Feb.-Mar. delivery, 6 1-16d.
May-June delivery, 6 1/4d.	May-June delivery, 6 3-32d.
June-July delivery, 6 5-32d.	May-June delivery, 6 1/4d.

Feb. delivery, 6 1-16d.	May-June delivery, 6 3-32d.
Mar.-Apr. delivery, 6 1-16d.	Jan. shipment, new crop, sail, 6 3-32d.
Apr.-May delivery, 6 1-16d.	Mar.-Apr. delivery, 6 1-32d.
June-July delivery, 6 1/4d.	Jan.-Feb. shipment, new crop, sail, 6 3-32d.
July-Aug. delivery, 6 5-32d.	

Feb. delivery, 6 1-32d.	May-June delivery, Orleans, good ord. clause, 6 5-16d.
Mar.-Apr. delivery, 6 1-32d.	Feb.-Mar. shipment, sail, 6 3-32d.
Apr.-May delivery, 6 1-16d.	Mar.-Apr. shipment, sail, 6 1/4d.
May-June delivery, 6 5-32d.	July-Aug. delivery, 6 1/4d.
June-July delivery, 6 1/4d.	Aug.-Sept. delivery, 6 3-16d.
Jan. shipment, new crop, sail, 6 3-32d.	Jan.-Feb. shipm't, new crop, sail, 6 1/4d.
Now landing, 6 1-32d.	

THURSDAY.

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

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

FRIDAY.

Mar. delivery, 5 21-32d.
Mar.-Apr. delivery, 5 31-3 d.
Apr.-May delivery, 6d.
May-June delivery, 6 1-32d.
June-July delivery, 6 1-16d.
July-Aug. delivery, 6 1-32d.
Jan. shipment, new crop, sail, 6 1-32d.

Feb.-Mar. shipment, new crop, sail, 6 1-32d.
Mar.-Apr. shipment, new crop, sail, 6 1-16d.
Apr.-May delivery, 5 31-32d.
June-July delivery, 6 1-32d.
Jan. shipment, new crop, sail, 6d.
May-June delivery, 6 1-32d.

Cotton freights the past week have been as follows:

Liverpool.		Havre.		Bremen.		Hamburg.	
Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...@ 9-32	9-32 comp	11-16 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Monday...@ 9-32	9-32 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Tuesday...@ 9-32	9-32 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Wednesday...@ 9-32	9-32 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Thursday...@ 9-32	9-32 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.
Friday...@ 9-32	9-32 comp	1/2 cp.	1/2 @ 1/2	1/2 cp.	1/2 cp.	1/2 comp.	1/2 comp.

BREADSTUFFS.

FRIDAY, P. M., March 1, 1878.

The flour market opened the week dull and depressed, but recovered tone on Wednesday and Thursday, owing to the less hopeful character of the reports that were received regarding the prospects of the maintenance of peace in Europe. Considerable lines of common to good shipping extras were sold at \$5 10@ \$5 25; but general trade remained dull, and the medium and better grades ruled barely steady at best. Production was large at all points. To-day, the market was firm and fairly active.

The wheat market was also more or less depressed. Foreign markets were dull, and receipts large at all points. Ocean freights were comparatively high. Under these influences, No. 2 spring sold at \$1 24 for N. Y. grade, and \$1 26 for No. 2 Milwaukee, No. 1 spring at \$1 28 1/2@1 29, No. 1 red winter at \$1 36, and choice white State and Michigan at \$1 41@1 41 1/2. But there was a considerable revival of demand yesterday, with liberal sales of No. 2 Milwaukee at \$1 27, in store and afloat, No. 1 spring at \$1 30@1 32, and choice white at \$1 42 1/2@1 43; also, No. 2 spring, N. Y. grade, for March, at \$1 25@1 25 1/2, against \$1 23 1/2@1 24 early in the week. The close, however, was rather spiritless. To-day, there was a good business in No. 2 spring at \$1 25 1/2@1 26 for Chicago, and \$1 27 1/2@1 28 for Milwaukee, and the whole market was strong.

Indian corn has been irregular. The better grades declined, No. 2 mixed new selling on the spot at 56@56 1/2c., and No. 3 advancing to 51@51 1/2c., with steamer mixed going at 52 1/2@53 1/2c. Speculative sales for March were at about spot prices, but for May 1/2@1c. more money was paid. Yesterday's figures showed some recovery. Receipts at the Western markets are much smaller than last year, but the supplies direct to the seaboard are liberal, embracing in the past week increased quantities of Southern yellow, which, when in good condition, was taken freely at 56@56 1/2c. To-day, old No. 2 sold at 59 1/2c.; new do., 56c., steamer, 53c., and No. 3, 51c.

Rye has been active at 71@72c. for No. 2 Western and 74@77c. for Western and Canada, the latter delivered in bond; and Canada sold to-day at 75 1/2c., in store, in bond.

Barley has sold only moderately, feeding stock declining to 50 1/2@51c., and good malting two-rowed State to 65c. No. 1 Canada sold to-day at private prices. Oats have been dull, with prices giving way slightly, and closed to-day stronger; No. 2 graded selling at 35c. for mixed and 35 1/2c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....@ bbl.	\$2 60	3 85	Wheat—No. 3 spring, bush	\$1 20	1 23
Superfine State & West.	4 40	4 90	No. 2 spring.....	1 25	1 28
Extra State, &c.....	5 10	5 23	No. 1 spring.....	1 30	1 33
Western Spring Wheat	5 40	5 35	Red Winter.....	1 32	1 37
do XX and XXX.....	5 50	6 75	Amber do.....	1 35	1 40
do winter X and XX.....	5 20	6 50	White.....	1 36	1 43
do Minnesota patents..	6 50	8 50	Corn—West'n mixed...	50	59 1/2
City shipping extras.....	5 15	6 15	Yellow Western, old...	53	55
City trade and family	6 25	6 50	Southern, yellow, new..	53	55
brands.....	6 25	6 50	Rye.....	70	76
Southern bakers' and fam.	6 00	7 00	Oats—Mixed.....	33	26
shipments extras.....	5 40	5 85	White.....	35	40
Eye flour, superfine.....	3 40	2 85	Barley—Canada West...	60	65
Corn meal—Western, &c.	2 50	2 85	State, 2-rowed.....	60	65
Corn meal—Br'wine, &c.	3 10	3 15	State, 4-rowed.....	70	78
			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.	89,122	680,907	440,313	57,614	422,321	18,912
C. meal, "	2,960	25,431	41,269	5,407	33,319	6,401
Wheat, bus.	1,037,950	7,365,186	439,711	914,126	6,613,246	130,436
Corn, "	218,677	2,711,735	2,683,315	219,037	2,306,061	340,615
Rye, "	43,268	167,472	91,678	54,653	261,903	83,315
Barley, "	197,712	1,054,163	567,039	74,841	534,123	95,886
Oats, "	101,371	792,281	931,279	5,000	29,686	636

* 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. 23, 1878, FROM DECEMBER 31 TO FEB. 23, AND FROM

AUG. 1 TO FEB. 23.

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.....	34,581	202,691	458,053	215,849	42,541	10,272
Milwaukee.....	42,508	476,605	16,200	16,200	42,100	4,900
Toledo.....	820	53,586	81,652	4,357	4,900	1,160
Detroit.....	4,811	118,864	2,257	7,601	4,144	700
Cleveland.....	1,635	8,000	36,450	11,900	17,577	3,537
St. Louis.....	17,538	117,417	160,763	23,543	14,850	12,850
Peoria.....	3,400	7,200	72,000	23,400	12,850	12,850
Total.....	105,596	1,083,363	830,450	304,158	125,962	35,319
Previous week.....	101,275	1,027,036	827,971	272,459	160,501	28,686
Corresponding week.....	62,670	298,011	1,637,362	407,775	136,973	36,241
Same time 1877.....	84,784	635,610	1,490,666	463,278	153,194	35,259
Tot. Dec. 31 to Feb. 23.	868,734	9,121,463	7,457,392	2,770,655	1,417,261	391,417
Same time 1877.....	639,251	2,689,689	9,201,290	1,961,725	1,014,866	273,447
Same time 1876.....	763,033	5,537,883	8,968,429	2,499,877	1,415,088	211,370
Same time 1875.....	633,624	6,180,711	7,291,574	2,451,290	852,725	235,818
Tot. Aug. 1 to Feb. 23.	3,641,128	52,606,750	42,547,008	15,192,212	7,936,134	2,413,234
Same time 1877.....	3,262,423	32,064,702	47,552,191	13,005,912	7,454,716	2,150,931
Same time 1876.....	2,897,266	43,634,883	28,283,564	16,783,087	5,945,583	1,472,753
Same time 1875.....	3,187,604	40,711,450	25,951,280	14,174,335	5,047,458	90,560

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FROM DEC. 31 TO FEB. 23.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Feb. 23	844,002	7,701,155	4,719,128	1,510,231	730,424	175,652
Same time 1877.....	593,599	1,185,578	4,228,039	1,100,614	503,684	126,104
Same time 1876.....	805,080	2,282,465	5,538,960	1,367,072	511,540	126,227
Same time 1875.....	628,705	1,899,647	3,237,325	1,307,399	418,002	123,259

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 23, 1878, AND FROM DEC. 31 TO FEB. 23.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	88,047	1,045,903	227,750	80,341	149,829	32,998
Boston.....	27,038	32,500	229,200	59,716	27,000	600
Portland.....	3,000	25,000	2,000	1,000	3,500	....
Montreal.....	5,100	....	400	....	2,000	....
Philadelphia.....	16,510	43,500	27,400	23,160	4,000	2,500
Baltimore.....	14,013	193,500	4,640	26,000	....	....
New Orleans.....	13,164	1,925	26,752	43,340	....	....
Total.....	166,902	1,343,81	1,514,902	233,500	186,729	36,098
Previous week.....	161,770	1,616,778	2,041,161	249,725	191,182	52,532
Cor. week.....	137,997	82,638	1,473,823	208,404	90,681	8,364
Dec. 31 to Feb. 23.....	1,278,293	12,235,051	13,683,423	1,852,101	1,127,736	168,470
Same time 1877.....	1,025,901	1,191,975	9,664,379	1,953,439	624,337	173,472
Same time 1876.....	1,418,653	2,594,277	11,314,199	2,083,551	1,130,406	45,078
Same time 1875.....	1,246,851	2,431,680	9,202,763	2,161,574	335,920	33,620

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. 23, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,439,321	575,420	1,245,434	693,255	177,903
In store at Albany.....	3,900	44,400	1,290	125,000	86,303
In store at Buffalo.....	533,628	212,533	54,900	156,284	27,596
In store at Chicago and afloat.	1,591,617	911,311	411,564	710,597	169,546
In store at Milwaukee.....	723,864	4,197	19,311	475,061	114,816
In store at Duluth.....	59,394	....	....	....	....
In store at Toledo.....	311,000	314,600	144,300	....	4,600
In store at Detroit.....	835,941	8,410	36,411	12,715	400
In store at Oswego.....	600,000	185,000	22,000	350,000	10,000
In store at St. Louis.....	139,290	215,838	48,378	61,607	18,905
In store at Boston.....	53,667	253,983	125,466	13,340	3,223
In store at Toronto.....	460,634	650	10,628	201,452	....
In store at Montreal.....	296,266	124,869	10,127	44,916	1,144
In store at Philadelphia.....	114,692	647,353	....	....	....
In store at Peoria.....	2,006	81,471	6,561	1,863	22,956
In store at Indianapolis.....	12,930	47,708	8,254	....	3,767
In store at Kansas City, Mo.....	62,873	77,842	2,437	....	3,087
In store at Baltimore.....	421,551	743,752	....	....	....
Rail shipments, week.....	758,713	568,579	224,811	75,023	24,157
Est. afloat in New York.....	550,000	315,000	410,000	490,000	....
Total.....	8,595,422	5,527,841	2,913,793	3,415,214	608,511
Feb. 16, 1878.....	9,285,489	4,885,847	2,931,715	3,735,914	719,212
Feb. 9, 1878.....	9,691,292	6,009,408	2,297,716	4,134,476	786,296
Feb. 2, 1878.....	9,918,349	5,663,313	3,251,794	3,468,155	783,779
Jan. 26, 1878.....	10,268,974	5,817,423	3,476,473	4,622,620	754,592
Jan. 19, 1878.....	10,190,018	6,529,670	3,272,356	4,540,812	691,440
Jan. 12, 1878.....	9,220,539	5,663,730	3,096,347	4,422,676	706,897
Feb. 24, 1877.....	10,823,124	11,470,718	2,823,991	3,385,918	968,399

THE DRY GOODS TRADE.

FRIDAY, P. M., March 1, 1878.

During the past week business has been light and unsatisfactory with the package houses, and the jobbing trade exhibited less improvement than was expected. There was a break in the print market which had a depressing influence upon other makes of cotton goods, and buyers were exceedingly cautious in their operations, which were mostly of a hand-to-mouth character. Men's-wear woollens continued dull, and prices of light-weight

cassimeres had a downward tendency, aside from a few popular makes, which were fairly steady. Imported goods were rather more active in private hands, and considerable quantities of dress silks, millinery goods, and Hamburg embroideries were disposed of at auction to fair advantage.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending February 26 reached 3,220 packages, the more important shipments having been made as follows: China, 2,501 packages; United States of Colombia, 226; Brazil, 98; British Australia, 83; Great Britain, 81; British Guiana, 48; Danish West I dies, 41, etc. Brown sheetings and drills were in light demand but fairly steady in price, and bleached cottons continued dull and unsettled. Denims, tickings, dyed ducks and corset jeans were in fair request for moderate selections, and leading makes ruled firm. Cottonades were fairly active and desirable styles of cheviots found a good many buyers. Grain bags, carpet warps and cotton yarns were severally in light demand. Piques were sold to a considerable amount, but prices were somewhat lower. Print cloths continued quiet and a shade easier, on the basis of 3½c., cash, for extra 64x64s, and 3½c., 30 days, for 56x60s. Prints were unsettled by a *break* in such makes as Hamilton, Knickerbocker, Richmond, Dunnell's, Washington, Southbridge, Allen's, American, etc., which were reduced to the remarkably low price of 5½c., without, however, giving much impetus to the movement in calicoes. Gingham and cotton dress goods were in fair request for moderate selections.

DOMESTIC WOOLEN GOODS.—There was continued depression in the woolen goods market, and transactions were conspicuously light in the aggregate amount. Some fair sales of light-weight cassimeres were reported, but at prices which barely covered the cost of production, and worsted coatings were lightly dealt in. Cloths and doeskins were taken in small lots for the renewal of assortments, and prices were fairly steady. Kentucky jeans were distributed in small lots to a fair aggregate, but satinets ruled quiet, and tweeds were not in much demand. Matelasse and fancy cloakings met with moderate sales at rather low figures. Worsted dress goods were less active than expected, and there was only a moderate movement in worsted and Shetland shawls. Italian cloths and worsted serge linings were in fair request.

FOREIGN DRY GOODS.—Dress silks have been rather more active, and choice styles of millinery silks and satins were more freely taken. Cashmeres were in steady request, and fancy dress goods, grenadines, &c., received more attention from intending buyers. Linen goods ruled quiet in first hands, and white goods were in irregular demand; but Hamburg embroideries continued fairly active. Men's-wear woollens moved slowly, but cloakings were disposed of to a fair amount. The auction rooms were well attended, and about 3,000 pieces of black, colored and fancy silks were disposed of through their medium at fully as good prices as could have been realized at private sale. The sales of millinery goods also resulted satisfactorily, and large lines of Hamburg embroideries were placed at fair prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 28, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 28, 1878.

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	1,127	\$520,777	940	\$413,975	929	\$408,503
do cotton.....	1,277	398,003	1,427	433,293	1,892	455,201
do silk.....	201	648,534	661	502,016	755	525,631
do flax.....	1,293	256,184	1,160	269,735	1,323	295,656
Miscellaneous dry goods.	456	138,661	469	173,113	5,348	245,159
Total.....	5,044	\$1,960,149	4,657	\$1,801,137	9,737	\$1,919,364

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

Manufactures of wool....	562	\$229,351	4.0	\$163,346	422	\$163,240
do cotton..	605	167,934	275	76,826	253	80,188
do silk.....	215	293,395	97	97,927	162	143,850
do flax.....	531	118,442	412	93,159	490	104,965
Miscellaneous dry goods. 2,763		44,614	2,251	62,891	1,521	60,304

Total.....	4,679	\$832,766	3,515	\$494,119	2,551	\$572,517
Add ent'd for consumpt'n	5,044	1,960,149	4,657	1,801,187	9,737	1,919,964

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool....	648	\$276,835	360	\$130,511	415	\$147,861
do cotton..	572	161,304	146	86,331	272	70,878
do silk.....	153	185,847	101	116,650	121	80,597
do flax.....	673	121,602	164	44,621	614	77,993
Miscellaneous dry goods..	4,512	57,257	36	3,422	2,313	51,081

Total.....	6,858	\$312,895	807	\$331,535	3,735	\$431,209
Add ent'd for consumpt'n	5,044	1,960,149	6,457	1,901,137	9,737	1,919,964

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

—EXPORTS SINCE JANUARY 1 TO—																						
ARTICLES.	Great Britain.	France.	Holland & Belg.	Ger- many.	Other N. Europe.	Spain.	Other Europe.	S. China & Japan.	Aus- tralia.	Br. N.A. Colonies.	Cuba.	Havt.	Other W. Indies.	Mex- ico.	British Guiana.	Brazil.	Other S. American.	All oth. Ports.	Total this week.	Total since Jan. 1, 1878.	Same time 1877.	
Breadstuffs—Flour . bbls.	285,963	12	2,340	667	2,276	...	...	...	...	18,807	2,102	21,972	53,899	5	9,862	3,094	15,810	57,614	422,221	194,374	1877.
Corn meal..... bbls.	6,359	92,181	232,660	10,930	332,890	...	...	...	...	8,832	12	...	16,728	...	1,350	...	112	33,319	32,570	33,319	1877.
Wheat..... bush.	5,948,985	...	135,320	3,620	13,391	...	...	...	...	...	...	...	5,001	...	...	...	...	914,186	6,613,246	1,807,223	1877.
Rye..... bush.	50,163	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	54,365	261,903	88,375	1877.
Barley..... bush.	501,308	3,751	...	3,620	...	...	...	...	...	...	...	...	...	...	...	...	...	74,841	504,428	95,886	1877.
Oats..... bush.	1,520,592	62,612	127,626	129,724	66,799	...	...	...	...	1,596	2,100	606	21,536	...	1,615	12,892	19,288	29,688	20,762	20,762	1877.
Corn..... bush.	24,499	...	...	1,350	...	...	...	...	...	...	40	500	36,770	...	5,400	289,087	2,306,061	2,538,867	2,538,867	1877.	
Peas..... bush.	...	...	...	...	...	...	...	...	...	...	200	614	11,805	...	2,876	40,692	54,316	54,316	54,316	1877.	
Candles..... pkgs.	...	...	...	...	101	...	...	...	...	2,272	3,093	...	2,780	25	...	175	2,075	7,294	809	809	1877.
Coal..... tons.	...	...	...	...	...	...	...	...	...	99	...	...	55	400	100	...	...	7,239	1,451	1,451	1877.
Coffee..... bags.	4,750	2,016	11,584	1,182	...	...	...	...	...	...	1	...	...	...	...	...	...	22,786	14,385	14,385	1877.
Cotton..... bales.	72,460	2,250	1,314	5,952	...	...	...	...	...	...	570	164	564	...	...	...	...	83,017	64,555	64,555	1877.
Drugs..... pkgs.	664	127	...	17	93	...	...	...	...	61	...	...	...	479	34	...	583	7,903	4,883	4,883	1877.
Hops..... bales.	22,729	...	...	20	...	...	...	...	...	...	74	...	1	24	...	...	16	23,839	12,711	12,711	1877.
Navalst.—Sp. Turp. bbls.	...	...	...	...	...	...	...	...	...	10	74	5	198	2	...	114	416	1,724	3,188	3,188	1877.
Rosin..... bbls.	4,783	700	450	3,927	6,587	...	...	...	...	254	83	...	...	...	...	3,227	3,190	26,979	25,791	25,791	1877.
Tar..... bbls.	...	...	...	...	...	...	...	...	...	100	167	55	63	77	25	...	176	760	31	31	1877.
Oil cake..... 100 lbs.	214,806	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	214,806	230,269	230,269	1877.
Oils—Petroleum... galls.	1,553,270	1,235,377	2,333,423	5,945,625	592,942	2,250,597	1,618,100	864,350	...	37,556	283,813	35,958	906,003	109,706	40,500	449,494	586,372	2,294,495	20,550,808	20,941,492	1877.	
Whale..... galls.	43,473	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	24,571	48,773	3,079	1877.
Sperm..... galls.	160,859	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	160,859	16,047	16,047	1877.
Lard..... galls.	78,314	1,694	117	643	...	...	...	...	...	1,747	345	94	428	97	...	432	...	7,476	81,866	16,379	1877.
Provisions, Pork, bbls. & tcs.	16,214	61	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5,132	83,597	83,597	1877.
Beef..... bbls. & tcs.	13,518	40	230	1,535	470	20	...	...	...	577	143	407	1,792	...	417	...	504	88,403	88,403	88,403	1877.
Bacon..... 100 lbs.	594,249	155,930	108,189	111,436	34,115	...	...	...	...	...	12,050	85	330	...	...	...	...	2,401	19,948	19,948	1877.
Butter..... 100 lbs.	6,247	...	...	1,042	...	...	...	...	...	265	630	35	1,930	83	75	...	...	1,032,427	538,036	19,905	1877.
Cheese..... 100 lbs.	95,488	...	...	122	...	...	...	...	...	...	92	188	869	60	274	...	...	2,029	72,608	72,608	1877.
Lard..... 100 lbs.	157,855	131,415	76,986	170,229	10,153	49	2,660	...	...	54	35,094	2,001	4,333	100	1,857	1,538	14,114	89	11,107	97,302	1877.
Rice..... pkgs.	...	37	...	...	...	...	...	...	...	...	4,062	2,712	1,188	...	...	...	...	82,818	608,453	242,151	1877.
Tallow..... 100 lbs.	87,079	18,414	8,112	2,822	391	...	...	...	...	...	327	14	81	...	46	...	...	8,617	5,113	5,113	1877.
Tobacco, leaf &c. hnds.	729	727	878	2,764	13	1,572	2,046	...	...	13	...	77	162	...	...	...	...	115,801	58,099	58,099	1877.
" " cases, &c.	51	163	477	2,749	...	...	384	...	...	190	...	1,404	825	...	...	...	...	23,217	9,233	9,233	1877.
" " manufactured ds.	836,748	...	23,358	9,028	...	...	12,688	5,443	177,968	229	5,141	100	63,519	3,643	...	...	...	310,056	898,023	1,018,746	1877.
Whalebone..... ds.	81,141	12,647	...	7,780	...	...	...	...	...	...	...	...	...	...	...	...	...	2,683	41,568	5,013	1877.
Total Values, 1878.	30,749,134	3,567,302	2,872,942	5,212,360	508,763	219,892	1,816,146	522,166	620,374	354,986	1,170,276	647,666	1,310,778	251,526	175,536	410,394	1,555,495	2,312,828	54,446,926	42,275,116	1877.	
Total Values 1877...	21,671,933	2,277,451	1,863,876	3,165,410	401,816	877,368	2,267,386	87,098	469,700	467,895	1,676,697	551,990	1,531,670	930,314	284,140	284,140	516,919	1,472,330	4,314,580	1877.

GENERAL PRICES CURRENT

ASHES —					
Pot, first sort.....	4 1/2	5			
BREADSTUFFS —See special report.					
BUILDING MATERIALS —					
Bricks—Common hard, float.....	2 50	6 25			
Croton.....	7 00	9 00			
Philadelphia.....	23 00	27 00			
Cement—Rosendale.....	1 15	1 25			
Lime—Rockland, common.....	80				
Rockland, finishing.....		1 00			
Lumber—Pine, g'd to ex. dry.....	45 00	70 00			
Pine, shipping box.....	18 90	22 00			
do, tally boards, com. to g'd, each.....	25	28			
Oak.....	35 00	40 00			
Ash, good.....	35 00	38 00			
Black walnut.....	50 00	100 00			
Spruce boards & planks, each.....	23	28			
Hemlock boards, each.....	16	18			
Maple.....	30 00	35 00			
Nails—6d, com. fen. & sh. keg.....		2 60			
Clinch, 1 1/2 in. & longer.....	4 25	5 25			
8d fine.....		4 35			
Outspikes, all sizes.....		2 85			
Fats—Ld., wh. Am. pure, in oil.....	8 1/2				
Lead, wh., Amer. pure dry.....	7 1/2	8			
Zinc, wh., Amer. dry, No. 1.....	5	6			
Zinc, wh., Amer., No. 1, in oil.....	6	9			
Paris white, E. g., gold, 100 lb.....	1 70	1 75			
BUTTER —New—(Wholesale Prices)—					
Dairies, pails, g'd to choice State.....	23	31			
West'n factory, tubs, g'd to choice.....	15	20			
H'k, tubs, State, 1st to prime.....	20	27			
Welsh tubs, State, com. to prime.....	19	24			
CHEESE —					
State factory, fair to choice.....	10	12 1/2			
Western factory, good to prime.....	10 1/2	12 1/2			
COAL —					
Liverpool gas cannon.....	10 00	11 00			
Liverpool house cannon.....	12 50	13 00			
ANTHRACITE —The following will show prices at last auction or present schedule rates:					
Penn. D. L. & W. Sched. Auction.....					
Weehawken, Feb. 27.....					
Ken. Hoboken.....					
Johnston.....					
St'mb. \$3 25 \$3 07 1/2 @ 3 12 1/2 \$3 25.....					
Grate \$3 25 \$3 07 1/2 @ 3 12 1/2 \$3 25.....					
Egg \$3 85 \$3 15 @ 3 17 1/2 \$3 31.....					
Stove \$3 75 \$3 53 @ 3 75 \$3 75.....					
Ch'nut \$3 50 \$3 00 @ 3 50 \$3 25.....					
COFFEE —					
Sto, ord. car. 60 and 90 days, gld. \$.....	11 1/2	14 1/2			
do fair, do.....		16 1/2			
do good, do.....		16 1/2			
do prime, do.....		17 1/2			
Java, mats.....	21	25			
Native Ceylon.....	17	18 1/2			
Mexican.....	16 1/2	18			
Jamaica.....	15 1/2	17			
Maracaibo.....	15 1/2	19			
Laguaira.....	16	18 1/2			
St. Domingo.....	14 1/2	15			
Savanna.....	16	19			
Costa Rica.....	16 1/2	19 1/2			
COPPER —					
Bolts.....		28			
Sheathing, new (over 12 oz).....		26			
Braziers (over 16 oz).....		23			
American Ingot, Lake.....	17 1/2	17 1/2			
COTTON —See special report.					
DRUGS & OYES —					
Alum, lump, Am.....	2 1/2				
Argols, crude.....	17	19			
Argols, refined.....	22 1/2	23			
Arsenic, powdered.....	2 1/2	2 1/2			
Bicarb. soda, Newcastle.....	3 87 1/2	4 00			
Bichro. potash.....	14	12 1/2			
Bleaching powder.....	1 40	1 42 1/2			
Brimstone, 2nd & 3rd, per ton, gold.....	24 00				
Brimstone, Am. roll.....	3				
Camphor refined.....	27 1/2				
Castor oil, E. I. in bond.....	90				
Caustic soda.....	8 81	4 20			
Chlorate potash.....	19 00	18 50			
Cochineal, Honduras, silver.....	56	55			
Cochineal, Mexican.....	50				
Cream tartar, powdered.....	25 1/2				
Cubebs, East India.....	8 1/2	8 1/2			
Catch.....	5 1/2	5 1/2			
Gambier.....	4 1/2				
Ginseng.....	1 2	1 25			
Glycerine, American pure.....	22 1/2	18			
Jalap.....	26	27			
Licorice paste, Calabria.....	25	23			
Licorice paste, Sicily.....	25	23			
Licorice paste, Spanish, solid.....	26	24			
Madder, Dutch.....	6 1/2	7 1/2			
Madder, French, E. X. F. F.....	5	5 1/2			
Nutgalls, blue Aleppo.....	23				
Oil vitriol (66 Brimstone).....	1 1/2	2			
Opium, Turkey (in bond).....	3 62 1/2				
Prussiate potash, yellow, Am. cur.....	23	50			
Quicksilver.....	43	50			
Quinine.....	2	2 90			
Rhubarb, China, good to pr.....	50	1 50			
Salsoda, Newcastle.....	1 12 1/2	1 15			
Shell Lac, 2d & 1st English.....	17	25			
Soda ash.....	1 62 1/2	1 75			
Sugar of lead, white, prime.....		19			
Vitriol, blue, common.....	7	7 1/2			
FISH —					
Gr'd Bk. & George's (new) cod.....	3 25	5 00			
Mackerel, No. 1, M. shore.....	18 00	22 00			
Mackerel, No. 1, Bay.....	9 50	20 00			
Mackerel, No. 2, Mass. shore.....	9 50	10 00			
Mackerel, No. 2, Bay.....	12 50	15 00			
FRUIT —					
Raisins, Seedless..... per 50 lb. frail.....		3 60			
do Laver, new.....		1 55			
do Loose, new.....	1 70	1 90			
do Valencia, new.....		6 1/2			
Currants, new.....	4 1/2	6 1/2			
Citron, new.....	14 1/2	15			
Prunes, Turkish (new).....	9 1/2	10			
do French.....	11 1/2	17			
Dates.....	4 1/2				
Figs, layer.....	8	12			
Canton Ginger, wh. & hf. pots.....	6 50	8 00			
Sardines, 1/2 lb. box.....	15	18 1/2			
Sardines, 1/4 lb. box.....	15	18 1/2			
Macaroni, Italian.....	12 1/2	14			
Domestic Dried —					
Apples, Southern, sliced.....	5 1/2	7			
do do quarters.....	4	4 1/2			
do State, sliced, new.....	6 1/2	8			
do do quarters, new.....	5	6			
Peaches, pared, g'd to h'ce (new).....	6	10			
do unpared, halves and qrs.....	8 1/2	5			
Blackberries, bags and bbls. (new).....	9	10			
Raspberries.....	23	25			
Cherries, dry mixed and new wet.....	12	16			
Prunes, State.....	15	16			
Whortleberries.....	11	12			

GUNNIES.—See report under Cotton.

HAY—			
North River shipping.....	\$ 100	65	70
HEMP AND JUTE—			
American dressed.....	\$ ton.	175 30	215 00
American addressed.....		180 00	215 00
Russia, clean.....	gold.	205 00	210 00
Italian.....	"	270 00	275 00
Manila.....	\$ D	6 1/2	7
Sisal.....	"	5	5 1/2
Jute.....	"	4 1/2	5 1/2
HIDES—			
Dry—Buenos Ayres, selected.....	\$ D gold	20 1/2	22
Montevideo, do.....	"	20	2 1/2
Corrientes, do.....	"	19	19 1/2
Rio Grande, do.....	"	18 1/2	19
Orinoco, do.....	"	19	19 1/2
California, do.....	"	19	19 1/2
Matamoros, do.....	"	16	16 1/2
Wet Salted—Buen. Ay. selected.....	"	9 1/2	10
Para, do.....	"	5	
California, do.....	"	9	9 1/2
Texas, do.....	cur.	9	11
E. I. stock—Cal. kips, slaught. gold.....	"	12 1/2	
Calcutta kips, dead green.....	"	11	
Calcutta, buffalo.....	"	9	9 1/2
HOPS—			
New York (choice export).....		11	13
do good to prime (nom.).....		8	10
Eastern.....		5	8
Wisconsin.....		5	8
Olds, all growths.....		1	
Californians (Lominal).....		12	14
INDIA RUBBER—			
Para, coarse to fine.....		32	46
Esmeralda, pressed, strip.....		35	
Guayaquil, pressed, strip.....		31	
Panama strip.....		33	
Carthagen, pressed.....		31	
Nicaragua, sheet.....		34	
Nicaragua, scrap.....		34	
Mexican, sheet.....			
Honduras, sheet.....		33	35
IRON—			
Pig, American, No. 1.....	\$ ton.	19 00	19 00
Pig, American, No. 2.....		17 00	18 00
Pig, American, Forge.....		16 00	17 00
Pig, Scotch.....		23 50	26 00
Store Prices.			
Bar, Swedes, ordinary sizes.....	\$ ton.	180 00	132 50
Scotch.....	\$ lb.	2 5-10	5
Sheet, 1/2 x No. 22 to 1 & 1/2 x 13 & 14.....	"	5	2 1/2-10
Sheet, Russia.....	gold. \$ D	10 1/2	11
Sheet, single, double & treble, com.....	"	8 1/2	4
Rails, American.....	\$ ton, cur.	33 00	36 00
Steel rails, American.....		45 00	47 00
LEAD—			
Ordinary foreign.....	\$ 100 lbs, gold	3 1/2	6 40
Domestic, common.....	cur.	3 75	3 87 1/2
Bar (discount, 10 p. c.).....	\$ D.		6
Sheet.....			6 1/2
LEATHER—			
Hemlock, Buen. A's, h. m. & l. \$ D.....		20	22
California, h. m. & l. \$.....		20	21
common hide, h. m. & l. \$.....		20	21
rough.....		26	28
Slaughter crop.....		26	29
Oak, rough.....		27	31
Texas, crop.....		25	28
MOLASSES—			
Cuba, clayed.....	\$ gal.		
Cuba, Mus., refin. gr'ds, 50 test.....			
do do grocery grades.....	"		
Barbadoes.....		Nominal.	
Demerara.....	"	Nominal.	
Porto Rico.....	"	Nominal.	
N. O., com. to prime.....	"	26	40
NAVAL STORES—			
Tar, Washington.....	\$ bbl.	2 25	2 37 1/2
Tar, Wilmington.....	"	2 37 1/2	
Pitch, city.....	"	2 12 1/2	2 25
Spirits turpentine.....	\$ gal.	83	
Rosin, strained to good strd. \$ bbl.....		1 55	
low No. 1 to good No. 1.....	"	1 75	2 10
low No. 2 to good No. 2.....	"	1 62 1/2	1 70
low pale to extra pale.....	"	2 50	4 25
window glass.....	"	5 00	5 50
NUTS—			
Almonds, Jordan shelled.....	\$ lb.	30	35
Brazil.....		4	4 1/2
Elberts, Sicily.....		9 1/2	10
Walnuts, Naples.....		11	11 1/2
Pecan.....		5	12 1/2
OAKUM—Navy, U.S. Navy & best \$ D.			
		8 1/2	10 1/2
OIL CAKE—			
City, thin oblong, bags, gold. \$ ton.....		35 00	
Western, thin oblong (Dom.) cur.....	"	30 00	
OILS—			
Cotton seed, crude.....	\$ gal.	41	45
Olive, in casks \$ gal.....		1 05	1 10
Linseed, casks and bbls.....		61	62
Menhaden, crude Sound.....		43	44
Neatsfoot, No. 1 to extra.....	"	60	90
Whale, bleached winter.....	"		65
Whale, crude Northern.....	"		60
Sperm, crude.....		1 00	1 05
Sperm, bleached winter.....	"		1 25
Lard oil, Nos. 1 and 2.....	"	50	53
PETROLEUM—			
Crude, in bulk.....	\$ gal.	7 1/2	7 1/2
Cases.....	"	16	17 1/2
Refined.....	"		12 1/2
Naphtha, City, bbls.....	"	6 1/2	7
PROVISIONS—			
Pork, mess, spot.....	\$ bbl.	10 90	11 25
Pork, extra prime.....	"		
Pork, prime mess, West.....	"		
Beef, family mess.....	"		17 50
Beef, extra mess, new.....	"	12 00	12 50
Beef hams, Western.....	"	16 00	16 50
Bacon, City long clear.....	\$ D		
Hams, smoked.....	"	8 1/2	9 1/2
Lard, City steam.....	"		7 55
RICE—			
Carolina, fair to prime.....	\$ D.	5 1/2	6 1/2
Louisiana, fair to prime.....	"	6	6 1/2
Rangoon, in bond.....	"		
Patna, du. y. paid.....	"		
SALT—			
Turk's Island.....	\$ bush.	25	25
St. Martin.....		30	35
Liverpool, Ashton's fine.....	\$ sack.	1 10	2 50
SEEDS—			
Clover, Western.....	\$ D.	7	7 1/2
Clover, New York State.....	"	7 1/2	7 1/2
Timothy.....	\$ bush.	1 25	1 40
Canary, Smyrna.....		1 60	1 65
Canary, Sicily.....	"		2 25
Canary, Dutch.....	"		1 80
Hemp, foreign.....	"		1 50
Flaxseed, American, rough.....	"		1 50
Linseed, Calcutta.....	\$ 50 D. gold.		2 10
Linseed Bombay.....	\$ 50 D. gold.		