

<i>Coupon</i>	85th Call. Made Jan. 23. Matures Ap. 28.	86th Call. Made Feb. 1. Matures May 1.	87th Call. Made Feb. 6. Matures May 6.	88th Call. Made Feb. 12. Matures May 12.
\$50.	61001- 70000	70001- 75000	75001- 80000	80001- 85000
100.	85001-100000	100001-115000	115001-130000	130001-146000
500.	62001- 69000	69001- 75000	75001- 81000	81001- 87000
1,000.	88001-100000	100001-114000	114001-129000	129001-144000
<i>Total ..</i>	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
<i>Regist'd</i>				
\$50.	2551- 2800	2801- 3000	3001- 3100	3101- 3170
100.	18501- 20300	20301- 21900	21901- 22950	22951- 23200
500.	9251- 9900	9901- 10650	10651- 11153	11151- 11300
1,000.	35301- 33200	33201- 40900	40901- 42300	42301- 43400
5,000.	10151- 10800	10801- 11500	11501- 12150	12151- 13100
10,000.	17061- 18150	18151- 19700	19701- 21300	21301- 23000
<i>Total ..</i>	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
<i>(Gr. tot</i>	20,000,000	20,000,000	20,000,000	20,000,000

The last call in December was said "to embrace the whole balance of the remaining five-twenties of 1865." Since the first of January all the calls have been for the bonds of 1867. Mr. Sherman stated that, on January 1, there were outstanding \$310,614,000 of the 1867's, and \$37,465,300 of the 1868's, making a total of \$348,079,300. Since that date he has called \$210,000,000 of 1867's, so that there now remain only \$138,079,300 of bonds before the ten-forties are reached. Unless confidence is disturbed by some act of Congress, we see no reason for supposing that these conversions are soon to stop, so that May settlements are likely to approximate those for April; and yet, as the payments by substitution are progressing so favorably, and as somewhat similar settlements have been hitherto so wisely conducted, the public will not anticipate that any disturbance to the money market will result when settlement-day is reached.

TENNESSEE BONDHOLDERS vs. TENNESSEE RAILROADS.

We referred, two weeks since, very briefly (page 113) to the action brought by C. A. Stevens (a holder of some of the Tennessee State bonds issued to railroads under the internal improvement laws of the State) to enforce the lien he claims to have against the railroads for whose benefit the bonds were issued. Our conclusion at that time was, that no such lien exists; that the State has been paid; that it has discharged its claim and that this and similar suits were harmless. The past week the daily press in their news columns have published several long statements, purporting to be the facts and law, going to show that our position was untenable; and we have also received a very long letter from R. S. Moran questioning our conclusions. We have not space for the letter in full, but as the subject is one of wide interest, we will notice the leading points made.

Mr. Moran in the first place insists that as "under the act the State was (for the bonds issued to each road), invested with a first lien upon all the property of the company to which they had been issued, that lien could not be discharged otherwise than by the payment of these identical bonds." Turning to the act, however, we cannot understand what ground there is for such a claim. The act provides (Sec. 3) that "so soon as the bonds of the State shall have been issued, * * * they shall constitute a lien, * * * and the State of Tennessee * * * by virtue of the same shall be invested with said lien. (Sec. 4) * * * and the said lien or mortgage of the State shall have priority over all other claims existing or to exist against said company." There is certainly nothing here which in terms makes—or anything which can be interpreted as an intention to make—the State a trustee for the benefit of these particular bondholders. To be sure, a lien is given—no one has ever disputed that—but is it not only and expressly to the State to secure it for the liability it has assumed? A contrary view requires us to imply a trusteeship simply out of the one fact that a lien is created. That would be a looseness in interpreting statutory law—an assumption of powers not granted—by no means allowable. Had the Legislature intended to create any such relationship, to grant any such power, there were unmistakable words at their disposal familiar to every law maker. Besides that, the above-quoted sections and all the subsequent portions of the act—those, especially, relating to proceedings against the companies, and to the appointment of receivers, &c.,—negative any such conclusion, for they are all so worded as

to indicate that the lien belongs to the State solely, and is given to secure the State alone and nobody else.

Furthermore, that no trusteeship was intended and therefore to be implied, may also be gathered from the understanding of the parties as shown by their acts in carrying out the law. The State, in compliance with the provisions of the statute, simply issued its own bonds; the name of the railroad company was no where on them; nor was there anything on their face to indicate that the railroads were in any manner liable to the holder, or that the State was a trustee, or that any lien followed the bonds; in a word, there was no difference between them and any other bonds issued by the State, (except a reference to the act under which they were issued), and the only way the issues to particular roads can be identified now, is by a comparison with the numbers as recorded in the Secretary of State's office. All this goes to show the understanding by the parties interested at the time the law was enacted, of the relationship established by it, and, hence, helps to indicate the intention, if there is any uncertainty in the statute.

Then again the Legislature in 1869 definitely interpreted the nature of this lien and provided for its discharge. This was done, as we stated two weeks since, by passing an act authorizing each company to issue its own bonds as a substitute for the State lien as fast as payment was made to the State in any of its outstanding securities. The original design of simply securing the State, and not the bondholder, was thus affirmed by following it to its logical conclusion of payment in any of the bonds of Tennessee. Under this act the railroads discharged their debt, issuing new bonds with the Comptroller's endorsement to the effect that they were issued in accordance with the law and in place and stead of the lien held by the State. The case then becomes simply this. In 1852 an act is passed authorizing the State to give to the railroads, as they are built, ten thousand dollars per mile in its bonds, which, as issued, shall constitute to the State, and the State shall be invested with, a lien on such road; no provision whatsoever being contained in the act to the effect that the lien shall inure to the holder of the bond. Under this law, no difference is made in the bonds issued, no railroad company is named in any of them, no trusteeship is stated or implied. In 1869 the Legislature, and the Comptroller with its sanction, accepts payment of the bonds and discharges the lien. With such facts as the only basis for this claim, does it not seem as if searching the Comptroller's office now to discover which are the lucky numbers showed evidence rather of very great diligence in the legal profession, than of any special shrewdness.

To the seventh section, however, the sinking fund section, Mr. Moran appeals with great emphasis and considerable ingenuity. He states that according to that—

Whenever any company paid into the sinking fund any of the identical bonds loaned to it, these bonds "shall be a credit on the bonds issued to the company," and immediately cancelled, and that when any other than the identical bonds loaned to it were paid by any company into the sinking fund, they should be a credit only "as between the State and said company," but were not to be cancelled. Why not cancelled? Because the statute requires they "shall be held and used by the State as a sinking fund for the payment of the bonds issued to this company." Hence the legal and logical meaning—the evident design and intent of this section of the act—was not merely to "protect the State against loss in consequence of the issuance of the bonds," for had this been so, all the bonds paid by any company into the sinking fund would have been credited to that company and cancelled at once.

This, we say, is ingenious and yet it requires very few words, not only to show its weakness, but to see

how conclusive an argument—these sinking fund provisions furnish in favor of the view we have been contending for. The section in question is as follows.

SEC. 7.—*Be it enacted*, That at the end of five years after the completion of said road, said company shall set apart one per centum per annum upon the amount of bonds issued to the company, and shall use the same in the purchase of bonds of the State of Tennessee, which bonds the company shall pay into the Treasury of the State, after assigning them to the Governor, and for which the Governor shall give said company a receipt, and as between the State and said company, the bonds so paid in, shall be a credit on the bonds issued to the company. And bonds so paid in and the interest accruing thereon, from time to time, shall be held and used by the State as a sinking fund for the payment of the bonds issued to the company, and should said company repurchase any of the bonds issued to it under the provisions of this act, they shall be a credit as aforesaid, and cancelled.

It will be noticed that Mr. Moran attempts to draw out of the fact that this section provides for the cancelling of the improvement bonds and the keeping uncanceled of other State bonds paid in, the conclusion that one was a fuller payment by the company than the other. This inference or interpretation is directly opposed to the words of the act. They are both stated equally and in precisely the same manner to be a credit on the bonds issued to the company. The first portion enacts that "after assigning them (the bonds) to the Governor, * * * the Governor shall give said company a receipt, and as between the State and said company the bonds so paid in, shall be a credit on the bonds issued to the company." The latter portion provides that "should said company repurchase any of the bonds issued to it under the provisions of this act, they shall be a credit as aforesaid, and cancelled." That is, in both cases a receipt is to be given to the company by the Governor, and each description of bond is to be credited to the company in a precisely similar manner and to the same extent. The first details the manner and extent, and the second portion simply states that it is to be "as aforesaid." To make a difference in the nature of this credit, we must blot out the words "as aforesaid;" and so Mr. Moran very unfairly does and substitutes only a portion of the words they referred to and covered. How were they to be a credit? "As aforesaid." How was that? "As between the State and said company, the bonds so paid in shall be a credit on the bonds issued to the company."

But we cannot pursue this subject further to-day. We might refer to the decisions already made, substantially involving this same question, and to the foreclosure suit and judgment, already ten years old, foreclosing these very parties who are now making so much bluster in the newspapers. Enough, however, has been said to show the correctness of the position we took two weeks since when we called these suits "harmless."

RESULTS OF THE PENSION BILL.

The present Congress will adjourn in about two weeks. Whatever question may hereafter be raised as to the average intelligence of the members composing it, history will, with one accord, mark it down as possessing the softest hearts ever contained at one time within a kingdom. Our war closed 14½ years since. Every scratch on every soldier in the army was supposed to have been already paid for bountifully. Suddenly, however, our noble representatives had a vision; they saw these blue coats gathered in little knots around the polling booths on a cold, wintry November day. It was enough. Their dear, kind, tender hearts melted at once, and the result is seen in the following letter from the Sec-

retary of the Treasury, which was read in the House on Wednesday of this week, in relation to the estimates and expenditures of the government for the coming year.

TREASURY DEPARTMENT, WASHINGTON, Feb. 12, 1879.
Hon. F. D. C. ATKINS, Chairman of the Committee on Appropriations, House of Representatives.

SIR: I am in receipt of the communication of your Committee of the 7th instant, asking whether it is my intention to submit an estimate of arrears of pensions under the act of January 25, 1879. I understand that the Secretary of the Interior has transmitted to Congress an estimate of the Commissioner of Pensions of the amount necessary to pay the arrears of pensions under this act, as follows: For the payment of arrears of pensions granted prior to the passage of the act, \$34,000,000; for the payment of arrears that may have been allowed during the fiscal year, \$2,500,000, and for those that may be allowed during the next fiscal year, \$5,000,000; making a total of \$41,500,000.

In my last annual report I estimated the revenue of the next fiscal year as follows:

From customs.....	\$133,000,000
From internal revenue.....	135,000,000
From miscellaneous sources.....	16,500,000

Total.....\$284,500,000

The expenditures, exclusive of the sinking fund, were estimated at \$236,334,912 68, leaving a surplus of \$28,165,087 32.

The revenue from customs for the seven months of the present fiscal year ending January 31, 1879, was \$78,185,719 13, and for the corresponding period last year \$75,856,995 46, showing an increase of \$2,328,723 67, at which rate of increase the estimated amount for the next fiscal year may be realized. The receipts from internal revenue for the same periods were as follows:

For 1879.....	\$66,022,190 23
For 1878.....	64,744,708 78

Showing an increase of.....\$1,277,481 45

This rate of increase will not give more than \$112,500,000 for this year, and no increase may be expected for the following year under present laws. If, however, the tax on tobacco is reduced, as is proposed, the total receipts from internal revenue for the next fiscal year will not exceed \$106,000,000, and may fall as low as \$104,000,000. The receipts from miscellaneous sources may be increased \$2,000,000 during this year and a corresponding amount over the estimates for next year.

The expenditures for the first seven months of the current fiscal year were \$152,690,941 06, and for the same period last year, \$141,092,848 15, showing an increase of \$11,598,092 91, from which should be deducted the amount paid for the Halifax Award, \$5,500,000, leaving a net increase of \$6,098,092 91. If to this be added the amount necessary for the payment of arrears of pensions, \$11,500,000, and the expenditures for the last fiscal year, \$236,964,326 80, the total estimated expenditures for the next fiscal year will be \$284,562,419 71.

The receipts, as estimated, will be—

From customs.....	\$133,000,000
From internal revenue.....	106,000,000
From miscellaneous sources.....	18,500,000

Total.....\$257,500,000

Leaving a deficiency of \$27,062,419 71. This estimate is based upon the assumption that the expenditures for the balance of the fiscal year will not be increased by unusual deficiencies, and that the appropriations for the next fiscal year will not exceed in other respects the amount appropriated for this fiscal year.

The saving on interest resulting from the re-funding of the debt will not inure to the benefit of the Treasury for the present, as the double interest paid during the three months allowed by law, and the necessary expenses, will offset the decrease in the interest account. It would thus appear that the sinking fund must be entirely ignored, and the \$29,000,000 be provided for by additional legislation. This may be accomplished by the imposition of some new tax adequate for the purpose, or by authorizing the money to be borrowed upon 4 per cent bonds, which, in the present state of the market, can be sold at par. As new taxes cannot be immediately productive, it is recommended that authority be given to raise the amount necessary by the sale of 4 per cent bonds described in the acts of July 14, 1870, and January 20, 1871.

JOHN SHERMAN, Secretary.

THE NECESSITY FOR TAX REFORM.

A resolution has been adopted in the State Legislature directing one of the committees to "investigate what corporations do not bear their just proportion of taxation," and calling for a detailed statement of the amounts of property owned by the corporations and taxes paid. A very large and difficult inquiry is here proposed, and, so far as the proposal reflects the current disposition to drive at corporations, its expediency is hardly questionable. For although there may be foundation for the statement of the preamble that there is "a widespread dissatisfaction at the failure of corporations to meet their share of taxation," two admissions must be made:—that corporations are not as

derelict as natural persons in paying what is required of them, and that the failure complained of is the fault of the law and its administrators. One class of corporations—banks—certainly cannot be justly included, being already strangely overburdened. Of another class, railroads, the New York State Assessors affirm that they are taxed higher than in any other State; and add that the New York Central Railroad pays more taxes than all the railroads and canals of Pennsylvania. Life insurance accumulations and savings-bank deposits are exempted; all insurance companies may fairly plead for easy treatment as not being engaged in productive business. There can be no claim that corporate real estate, with the exception of what is exempted by special law, is not as generally reached by assessors as any other; and if it is assessed too low in some cases, this is only the universal complaint about inequalities.

Complaint as to corporations must refer mainly to the taxation of their personal estate. The farcical character of the attempt to tax personal property in general, is notorious. Ex-Tax-Commissioner Andrews called the law on that subject a tub which has lost its bottom. Assessors are required to "ascertain" the value of personal property, but they can do no more than estimate it. And even after they have done that, the larger part is generally sworn off, under the provisions of the law allowing debts to be an offset. For this purpose the creation of fictitious indebtedness is common; the purchase of government bonds for temporary holding is practiced, sometimes avowedly; the individual has only to swear that he has no personal property above the amount of his debts. The result of it all is that "less than 15 per cent of the personal property in the State, liable to taxation, finds a place on the rolls of the assessor, and of mortgages not over 5 per cent of the value is assessed."

The inequalities and absurdities in assessment of personal property are tolerably matched by those in assessment of real estate. We could occupy a page in recounting instances of inequalities and evasions, provocative of amusement, indignation and anxiety. The need of tax reform is overwhelmingly plain. How shall it be accomplished? It is idle to imagine that men will ever be persuaded, out of the sense of fairness and duty, to stand and meet taxation cheerfully; property which can run and hide will always do so. Hence, the effort should, first of all, be to seek for taxation those objects which are fixed and tangible. Out of the fact that real estate answers best to these conditions has grown the system of placing the main burden upon real estate. In this department the great inequalities grow out of the difference between taxable and nominal values. It seems clear to us that one step in reform should be the doing away of this fictitious tax valuation, unknown to the law, leaving no discretion to assessors, except to ascertain, as they are solely directed to do, what is the fair market value of taxable property. This change would be in the direction of reason and simplicity, and it would practically do good by reducing the tax rate. The State report already quoted says on this point: "Were all property assessed at full value, the rate would be reduced from 3 to perhaps $\frac{1}{2}$ per cent, and the inducement to avoid the assessor would no longer exist. We venture the prediction that if all real estate were assessed at full value the rate of tax would be so much reduced that the amount of assessed personal property would be doubled in the State the next year, with comparatively little attempt at evasion."

There is one form of personal property which can no more be concealed than real estate can be—capital stock of corporations; and yet there is no uniformity in the burdens corporations are called on to bear. In the Assessors' report just issued they renew their request for amendment of the tax laws in this particular. They ask if the time has not come when it is entirely practicable and for the best interests of the people to relieve real estate from all taxes for State purposes of every character—for State common schools as well as for general expenses—and for the cities and counties to relieve corporations from tax. In this manner, by leaving the corporations to the State to tax, and the land to the cities and counties, they claim they can raise every dollar for State expenditures and for all common schools from incorporated companies, and the tax be so distributed as not to make taxation heavy upon any incorporated company. The incorporated companies assessed in 1877 paid \$6,365,958 34; and this is within \$575,339 60 of the State taxes of 1878. A tax of $1\frac{1}{2}$ per cent would yield as follows:

Bank capital.....	\$1,500,000
Railroads.....	2,500,000
Insurance companies of all kinds.....	1,500,000
Telegraph and express companies.....	400,000
Other companies.....	800,000
Total taxes for the State.....	\$6,700,000

The report adds, as illustration, that with such a law in 1878 Albany County would have been relieved of \$173,829 29 in taxes, or \$164,513 27 on real, and \$9,316 02 on personal property. In Chautauqua County the saving would have been \$60,757 07.

Whether such changes as those here proposed would meet the objects of the resolution above referred to we do not know, but they would certainly be in the direction of simplicity, and relieve the system of some of its worst irregularities. In considering this subject it should always be borne in mind that it is not necessary to multiply objects of taxation in order to reach everybody; for all taxes inevitably, and with approximate justness, equate and diffuse themselves, so that every man really pays according to his rate of consumption. This fact is very imperfectly understood, and most men would welcome a formal exemption from tax as if it were, or could be, real.

RAILROAD EARNINGS.

The usual monthly statement of gross earnings was published in the CHRONICLE of February 8, for the month of January, but the reports of operating expenses and net earnings had not then been received from many companies for the year 1878. The reports have now been compiled and are presented in the table following. The best key to the prosperity of a railroad is in the amount of its net earnings, when faithfully reported, with all expenses of operating and repairs first deducted, and it will be observed that in the two years 1878 and 1877 the proportion of net earnings to gross earnings in some cases differs widely.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of December, and from Jan. 1 to Dec. 31, of all such roads as make monthly exhibits and have as yet reported the December figures:

	December.		Jan. 1 to Dec. 31.	
	1878.	1877.	1878.	1877.
Atlantic Miss. & Ohio—				
Gross earnings.....	143,240	162,088	1,718,156	1,776,018
Expenses (incl. extraor'd'y)	98,445	119,433	1,192,650	1,298,418
Net earnings.....	44,795	42,655	525,806	477,600
Burl. Cedar Rap. & North'n—				
Gross earnings.....	124,676	129,554	1,527,667	1,219,881
Operating exp. and taxes..	78,740	83,637	1,077,643	836,597
Net earnings.....	45,936	45,907	450,024	413,284
Burl. & Mo. Riv. in Neb.—				
Gross earnings.....	132,136	131,870	1,909,518	1,368,502
Operating expenses.....	45,769	41,325	598,941	461,526
Net earnings.....	86,367	90,545	1,310,577	906,976

	December.		Jan. 1 to Dec. 31.	
	1878.	1877.	1878.	1877.
Central Pacific—				
Gross earnings.....	1,432,917	1,351,882	17,607,151	17,030,076
Operating expenses.....	861,420	614,631	8,835,755	.....
Net earnings.....	569,497	710,251	8,771,696	.....
Dakota Southern—				
Gross earnings.....	10,060	15,185	219,294	206,542
Operating expenses.....	8,193	8,403	112,930	.....
Net earnings.....	10,567	6,782	106,359	.....
Houston & Texas Central—				
Gross earnings.....	380,477	358,823	.....	.....
Operating exp. and taxes.....	155,671	169,942	.....	.....
Net earnings.....	224,806	188,886	.....	.....
Kansas Pacific—				
Gross earnings.....	285,182	258,107	3,751,338	3,291,549
Expenses.....	192,320	172,033	2,220,099	1,909,775
Net earnings.....	92,853	86,074	1,531,239	1,381,774
Memph. Pad. & Northern—				
Gross earnings.....	18,166	19,432	186,324	189,584
Operating expenses.....	13,225	10,303	148,000	125,013
Net earnings.....	4,941	9,129	38,324	63,971
Nashv. Chant. & St. Louis—				
Gross earnings.....	149,552	163,004	1,631,681	1,749,209
Operating exp., incl. taxes.....	83,921	96,178	1,054,766	1,046,622
Net earnings.....	65,631	66,826	576,915	702,587
Philadelphia & Erie—				
Gross earnings.....	225,303	257,742	2,921,060	3,172,992
Operating expenses.....	151,738	157,239	2,014,919	2,049,627
Net earnings.....	70,570	100,503	876,111	1,123,365
St. Louis Iron Mt. & South—				
Gross earnings.....	468,195	526,304	4,514,321	4,500,422
Operating and general exp.....	241,725	258,724	2,568,365	2,368,520
Net earnings.....	226,470	267,580	1,945,956	2,131,902
St. L. & So. East.—St. L. Div.—				
Gross earnings.....	57,863	49,123	660,161	617,900
Operating expenses.....	39,339	38,693	477,235	458,387
Net earnings.....	18,474	10,730	182,929	159,513
St. L. & So. East.—Ky. Div.—				
Gross earnings.....	27,130	29,458	353,938	329,236
Operating expenses.....	22,918	20,810	297,213	270,989
Net earnings.....	4,512	8,618	56,725	58,247
St. L. & So. East.—Tenn. Div.—				
Gross earnings.....	14,619	13,430	172,908	152,366
Operating expenses.....	10,712	9,033	129,233	120,719
Net earnings.....	3,937	4,397	43,675	31,647
St. Paul & Sioux City—				
Gross earnings.....	49,570	46,605	601,186	544,964
Operating expenses.....	16,543	22,060	363,218	337,332
Net earnings.....	33,027	24,545	240,938	207,632
Sioux City & St. Paul—				
Gross earnings.....	35,928	33,797	387,591	342,938
Operating expenses.....	17,369	15,635	263,808	227,469
Net earnings.....	18,559	18,162	123,786	115,469
Southern Minnesota—				
Gross earnings.....	55,740	66,976	613,081	689,085
Expenses, &c.....	30,340	36,172	331,929	392,819
Net earnings.....	25,400	30,804	311,152	296,266
Union Pacific—				
Gross earnings.....	1,002,004	973,252	12,873,728	12,744,816
Operating expenses.....	432,167	503,543	5,170,357	5,480,503
Net earnings.....	569,837	469,709	7,703,371	7,264,303

* The figures for the last six months embrace, in both years, the Omaha Bridge.

The following November figures have but recently come to hand.

	November.		Jan. 1 to Nov. 30.	
	1878.	1877.	1878.	1877.
Atch. Topoka & Santa Fe—				
Gross earnings.....	438,588	335,078	3,609,936	2,432,323
Operating expenses.....	229,217	139,898	1,797,119	1,188,507
Net earnings.....	209,371	195,180	1,812,817	1,243,821
Chicago Burl. & Quincy—				
Gross earnings.....	1,296,082	1,232,118	13,042,978	11,517,139
Expenses.....	642,319	661,274	7,080,040	6,191,167
Net earnings.....	653,763	570,844	5,962,938	5,325,972
Denver & Rio Grande—				
Gross earnings.....	117,805	80,083	1,033,490	700,238
Expenses.....	62,628	41,055	598,631	360,471
Net earnings.....	55,177	39,028	434,859	339,767
Grand Trunk of Canada—				
Gross receipts.....	166,968	181,816	789,742	867,661
Working expenses.....	125,695	136,802	583,552	638,583
Net profit.....	41,273	45,014	206,190	229,078

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR 1878.

Eighteen hundred and seventy-eight was a year of unparalleled commercial depression unprecedented for the universality of its incidence and the ruthless thoroughness of its ramifications; a depression as widespread as the world and ubiquitous as trade itself. The commercial and financial upturnings of previous times were more or less local, but the crisis of 1878 extended to every civilized and semi-civilized nation. This untoward state of things was the result of the over-production, inflated values, general extravagance, and unsound finance, which reigned without let or hindrance between 1870 and 1873, subsequently aggravated by the financial shifts and bolsterings to which resort was had in the vain attempt to stem the tide of re-action which commenced in 1874, and further intensified by the

diminished power of consumption occasioned by the re-action itself, and by deficient food crops in Europe, and the famines in India and China. To this thorough and international character of the depression must be traced the tardy convalescence of trade, which has caused so much bewailing and disappointment during the past two years. No doubt political disquietude has in some measure adversely affected the course of trade, but the events of the past year have proved beyond all question that the influence of this political disquietude has been immensely over-estimated. It has in fact been more an excuse than a reason for bad trade; while even as an excuse it has ceased to have any influence since the ratification of the treaty of Berlin. Twelve months ago we expressed the opinion that "the efforts of the diplomats will be successful, and in a short time Europe will be tranquil," "but," we also said, "we do not anticipate that sudden outbreak of commercial activity which seems to be expected in some quarters." There was doubtless some excuse for political apprehension a year ago, but for months past no business man has thought an immediate or even a proximate outbreak of war in Europe at all likely to occur. The truth is that the harvest of bad things reaped between 1874 and 1878 was sown between 1870 and 1873, before the scapegoat of "political disquietude" came into existence; and what is equally true is, that the bad harvest would have had to be gathered even if no Russo-Turkish war had taken place.

The cotton industry, in common with other industries, has had to take its share of the general depression, but it has, besides had to contend against an adversity special to itself. Until the incoming of the new American crop the supply of the raw material was insufficient to meet even the reduced requirements of consumers, occasioned by a diminished demand for their goods. Short time, notwithstanding, the stock of cotton in the world showed a chronic deficit, compared with the previous year, amounting at one time to 700,000 bales. The result was that the price of the raw material did not respond to the fall that took place in the value of yarns and goods. If the supply of cotton had been a full one, prices in Liverpool would have followed the decline in Manchester, and Middling Upland would have been at 5d. per lb. early in the year, instead of only in December, while the average for the year would have been much lower than the actual average of 6½d. The extent to which this additional adversity has injured spinners and manufacturers is shown in the following comparative statement of the average prices of cotton, yarn and goods during the past three years:

	Av. prices per lb.			—1878 compared with—		
	1876.	1877.	1878.	1877.	1876.	
Cotton—	d.	d.	d.	d.	d.	
Mid. Upland.....	6¼	6½	6½	¼	lower.	lower.
Fair Dhollerah.....	4½	5½	4½	1	higher.	higher.
Yarn, best seconds—						
30's water twist.....	11½	10½	9½	1½	lower.	lower.
40's mule twist.....	11¼	10½	9½	1½	lower.	lower.
Cloth, per lb.—						
Printers', 44 lbs.....	11½	11½	10½	1	lower.	lower.
Printers', 54 lbs.....	12½	12½	11½	1	lower.	lower.
Shirtings, 7 lbs.....	11½	10½	9½	1½	lower.	lower.
Shirtings, 8½ lbs.....	10½	10½	9½	1½	lower.	lower.
Average prices—						
30's and 40's twist.....	11½	10½	9½	1½	lower.	lower.
Printers' & shirtings.....	11½	10½	9½	1½	lower.	lower.
Margin between—						
Uplands and twist.....	5	4½	3½	1 less.	1½ less.	1½ less.
Uplands and cloth.....	5½	5½	4½	1½ less.	1½ less.	1½ less.

We see here that while cotton has during the past twelve months given way 3-16d. to ½d. per lb. yarns have lost 1 1-16d. to 1 5-16d and goods ½d. to 1-16d., the result of which is that the average margin between cotton and yarns has diminished 1d. and that between cotton and cloth 11-16d. per lb. The comparison with 1876 is still more unsatisfactory.

THE COURSE OF PRICES.

The following is an account of the principal fluctuations during the year in the leading descriptions of cotton, and in 32's twist and 8½ lb. shirtings.

	Upld.	Deliveries.	Pern.	Egypt.	Dhol.	32's twist.	Shirtings.
	Mid.	Near.	Dist.	Fair.	Fair.	Fair.	8½ lbs.
1877.	d.	d.	d.	d.	d.	d.	d.
Dec. 27.....	6¾	6¾	6¾	6¾	6¾	5½	6 1½
1878.							
Jan. 10.....	6¾	6½	6½	6½	6½	5½	6 3½
Feb. 15.....	6½	6	6	6	6	5½	6 1½
" 22.....	6½	6	6	6	6	5½	6 1½
Mar. 1.....	6½	6	6	6	6	5½	6 1½
" 8.....	6½	6	6	6	6	5½	6 1½
April 3.....	6½	6	6	6	6	5½	6 1½
" 9.....	6½	6	6	6	6	5½	6 1½
May 2.....	6½	6	6	6	6	5½	6 1½
June 14.....	6½	6	6	6	6	5½	6 1½
" 26.....	6½	6	6	6	6	5½	6 1½
July 13.....	6½	6	6	6	6	5½	6 1½
Aug. 13.....	6½	6	6	6	6	5½	6 1½
" 26.....	6½	6	6	6	6	5½	6 1½
Sept. 25.....	6½	6	6	6	6	5½	6 1½
" 30.....	6½	6	6	6	6	5½	6 1½
Oct. 31.....	6½	6	6	6	6	5½	6 1½
Nov. 13.....	6½	6	6	6	6	5½	6 1½
" 31.....	6½	6	6	6	6	5½	6 1½

The following is a comparative statement of the prices of the leading descriptions of cotton, yarn and cloth, at the close of 1877, and at the end of each month of the past year, with the annual averages of 1878 and 1877:

	Cotton.		Yarn, best 2ds.		Printers.		Grey Shirts.	
	Mld. Unds.	Fair. Eryp.	Fair. Dhol.	30's 40's	lb. oz.	lb. oz.	lb. oz.	lb. oz.
1877.	d.	d.	d.	d.	s. d.	s. d.	s. d.	s. d.
Dec. '68	6 3/4	6 3/4	5 1/2	10 1/2	4 0	5 3	6 3	6 10 1/2
1878.								
Jan. '68	6 3/4	6 3/4	5 1/2	10 1/2	3 10 1/2	5 1 1/2	6 1 1/2	6 9
Feb. '68	6 1/2	6 1/2	5 1/2	10 1/2	3 9	5 0	6 0	6 7 1/2
March '68	6 3/4	6 3/4	5 1/2	10 1/2	3 9	5 0	5 10 1/2	6 6
April '68	6 3/4	6 3/4	5 1/2	10 1/2	3 9	5 0	5 9	6 4 1/2
May '68	7	7	5 1/2	10 1/2	3 9	5 0	6 6	6 7 1/2
June '68	7 1/2	7 1/2	5 1/2	10 1/2	3 9	5 0	6 6	6 7 1/2
July '68	9	9	5 1/2	10 1/2	4 0	5 1 1/2	6 6	6 7 1/2
Aug. '68	8 3/4	8 3/4	5 1/2	10 1/2	4 0	5 1 1/2	6 4 1/2	6 7 1/2
Sept. '68	7 3/4	7 3/4	5 1/2	10 1/2	3 9	5 0	6 0	6 4 1/2
Oct. '68	7 1/2	7 1/2	5 1/2	10 1/2	3 9	5 0	6 0	6 4 1/2
Nov. '68	7 3/4	7 3/4	5 1/2	10 1/2	3 9	5 0	6 0	6 4 1/2
Dec. '68	7 3/4	7 3/4	5 1/2	10 1/2	3 9	5 0	6 0	6 4 1/2
Avg. 1878.	6 1/2	6 3/4	5 1/2	10 1/2	3 10 1/2	5 0 1/2	6 1	6 6
Avg. 1877.	6 1/2	6 3/4	5 1/2	10 1/2	4 1 1/2	5 5 3/4	6 5 3/4	7 2 1/2
Advice	1	1	1	1	1	1	1	1
Decl. '68	3 1/2	3 1/2	3 1/2	3 1/2	0 3	0 4 7/8	0 4 7/8	0 8
High '68	9 1/2	9 1/2	9 1/2	9 1/2	4 0	5 3	6 6	6 9
Low '68	4 3/4	4 3/4	4 3/4	4 3/4	3 9	4 10 1/2	5 7 1/2	6 1 1/2

IMPORTS, DELIVERIES, &c. FOR GREAT BRITAIN.

IMPORT.—The import into Great Britain in 1878 amounted to a total of 3,015,840 bales. Compared with the previous year there was an increase of 225,920 American and 120 Smyrna; but a decrease of 189,580 Brazil, 109,330 Egyptian, 90,110 East Indian and 19,270 West Indian, &c.; the net decrease was 182,250 bales. The average weights of the bales imported were as follows, compared with those of the previous year:

	U. S.	Brazil.	Egypt.	Smyrna.	W. I.	Surat.	Bengal.	Madras & Total.
	lb.	lb.	lb.	lb.	lb.	lb.	lb.	lb.
1878.	450	178	611	1013	170	390	300	433.0
1877.	436	165	595	1013	170	393	300	403.1

At the rate of 390 lb. per bale for Bombay and 300 lb. for Madras and Bengal, the average weight of East Indian of all kinds imported in 1878 was 384.1 lb., against 373.3 in 1877:

EXPORT.—The export amounted to only 363,710 bales, or 73,710 bales less than in the previous year. There was an increase of 23,180 American and 540 West Indian, and a decrease of 7,990 Brazil, 7,430 Egyptian and 81,930 East Indian. Only four years ago, in 1875, the export reached 706,210 bales—nearly twice that of 1878.

STOCKS IN THE PORTS.—The total stock in the ports at the end of 1878 was 372,950 bales, including 325,050 bales in Liverpool, against 403,130 and 387,550 bales respectively at the close of 1877—being a reduction of 62,500 bales for Liverpool and 30,180 bales for the United Kingdom.

STOCK HELD BY SPINNERS.—The stock held at the mills was estimate as follows compared with 1877:

	American.	Brazil.	Egyptian.	W. India.	E. India.	Total.
1878.	73,000	10,000	18,000	2,000	7,000	110,000
1877.	70,000	10,000	18,000	2,000	10,000	110,000

The quantity of cotton unconsumed in the ports and at the mills at the end of 1878 amounted therefore to only 482,950 bales, against 513,130 bales at the close of 1877—a deficit of 30,180 bales.

HOME CONSUMPTION.—The deliveries to home consumers were 2,682,310 bales, or 263,230 bales less than in 1877. The actual consumption was about 2,682,310 bales, against 3,030,540 bales last year—a reduction of 338,230 bales, or about 12 per cent. The average weight of the bales delivered in 1878, however, was 438.6 lbs., against only 409.6 lbs. in 1877. So that in weight the reduction in consumption was only about 6 per cent.

WEIGHT OF IMPORTS, DELIVERIES, &c.—The following is an account of the weight of each description of cotton imported, exported and consumed in 1878, and the quantities left in the ports at the end of the year:

	Import.	Export.	Consumpt'n.	St'k Dec. 31.
	lb.	lb.	lb.	lb.
American	1,004,697,000	62,833,500	942,844,500	89,775,000
Brazil	22,511,660	754,720	23,138,100	3,663,240
Egyptian	111,611,370	9,084,000	130,663,230	27,886,040
Turkey, &c.	482,600	19,000	467,400	38,000
Peruvian, W. I. &c.	6,903,700	2,364,700	6,138,700	1,411,000
East Indian	159,541,500	69,916,980	73,109,140	34,392,840

Total.....1,305,747,830 144,973,800 1,176,451,070 157,166,120

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

	Bales.	Avg'e weight.	Pounds.
	lb.	lb.	lb.
Stock in the ports 1st Jan.	110,000	428.4	47,130,000
Stock held by spinners 1st Jan.	403,130	432.5	174,390,160
Import during the year	3,015,840	433.0	1,305,747,830
Supply	3,528,970	432.8	1,527,267,990
Export in 1878.	363,710	398.6	144,973,800
Stock in the ports 31st Dec.	372,950	421.4	157,166,120
Stock held by spinners 31st Dec.	110,000	442.4	48,677,000
Total	846,660	414.3	350,816,920
Home consumption	2,682,310	438.6	1,176,451,070

CONSUMPTION OF GREAT BRITAIN FOR TEN YEARS.

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

	Bales.	Pounds.		Bales.	Pounds.
1878.	2,682,310	1,176,451,070	1873.	3,203,710	1,246,149,910
1877.	3,020,540	1,237,373,500	1872.	3,265,620	1,175,345,250
1876.	3,084,960	1,274,376,750	1871.	3,114,780	1,205,455,250
1875.	3,115,120	1,230,388,800	1870.	2,797,090	1,071,769,780
1874.	3,228,130	1,266,129,250	1869.	2,628,460	939,019,050

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

	Total in bales of 400 lbs.	Average per week.		Total in bales of 400 lbs.	Average per week.
1878.	2,941,120	56,560	1873.	3,115,374	59,910
1877.	3,094,430	59,510	1872.	2,938,363	56,510
1876.	3,185,940	61,270	1871.	3,013,638	57,950
1875.	3,075,970	59,160	1870.	2,679,420	51,520
1874.	3,165,323	60,870	1869.	2,347,540	45,140

Compared with 1877, the consumption in 1878 shows a reduction of about 6 per cent; compared with 1876 the falling off amounts to 8 per cent; compared with a full rate of consumption, say 63,000 bales of 400 lbs. per week, the reduction is about 11 1/2 per cent.

AVERAGE VALUE PER LB. OF IMPORTS, &c.

The average value per lb. for the past ten years we estimate as follows:

	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.	1870.	1869.
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.
Import	6 1/2	6 1/4	6 1/4	7 1/8	7 1/2	8 3/8	9 1/8	8	9 1/8	11 1/8
Export	5 1/2	5 1/2	5 1/4	5 7/8	6	7	7 7/8	7	8 3/8	10
Consumpt'n.	6 3/8	6 3/8	6 3/8	7 3/8	7 3/8	8 3/8	9 3/8	8 3/8	9 1/8	11 3/8

IMPORTS, DELIVERIES, &c., FOR THE CONTINENT.

IMPORTS.—The Import into Continental ports direct from the countries of growth (exclusive of 11,060 bales re-exported to Great Britain), compared with the arrivals in 1877, shows an increase of 343,480 bales American, but a decrease of 19,750 Brazilian, 10,340 Egyptian, 44,040 Smyrna, 12,910 West Indian &c., and 27,710 East Indian, making a net increase of 228,730 bales. There was a decrease of 73,410 bales in the import from Great Britain, which reduced the net increase in import to 155,920 bales.

STOCKS.—The stocks in the ports at the close of the year, compared with those of twelve months previously, showed a decrease of 111,920 bales, namely, 92,700 American, 6,060 Brazilian, 1,240 Egyptian, 6,160 Smyrna, 3,690 West Indian, and 2,070 East Indian.

DELIVERIES.—The deliveries to consumers, therefore, amounted to 92,700 bales more than the import, or a total of 2,376,240 bales, against 2,180,450 bales in 1877, showing an increase of 195,790 bales. The average weekly deliveries were 45,696 bales in 1878, against 41,931 in 1877, an increase of 3,765 bales per week. The weight of cotton delivered was 1,019,669,000 lbs. in 1878 against 894,896,000 lbs. in 1877, the average weight of the bales delivered being 429 lbs. in 1878 and 410 in 1877.

IMPORTS, DELIVERIES AND STOCKS FOR EUROPE, 1878 AND 1877.

The following is a comparative statement of the total imports, &c., for the whole of Europe in each of the past two years:

	—Import.—	—Deliveries.—	—St'k Dec. 31.—
	1878.	1877.	1878.
American	3,471,300	2,901,900	3,578,000
Brazilian	153,720	363,050	170,560
Egyptian	300,490	420,160	350,730
Smyrna, &c.	57,770	101,690	63,940
Peru, W. I. &c.	53,750	85,930	66,850
East Indian	879,420	997,240	828,470

Total.....4,916,450 4,869,970 5,058,550 5,125,990 512,890 654,990

There are two remarkable features in these figures: 1st, the extraordinary falling off in the imports from all countries of growth except the United States; and, 2d, the enormous increase (nearly 600,000 bales) in the deliveries of American cotton. If to the deliveries to European spinners, 3,578,000 bales, we add, those to American spinners last season, 1,549,000 bales, we get a total delivery of American cotton amounting to 5,127,000 bales, or 316,000 bales more than the last crop! This exceptional movement was due partly to the inroad made upon stock, but chiefly to the slow delivery of the 1877-8 crop, and the rapid delivery of that now coming in.

MOVEMENT DURING THE SEASON OCTOBER 1 TO DECEMBER 31.

The deliveries to English and Continental spinners during the thirteen weeks ended Dec. 31, were as follows:

	—Great Britain.—	—Continent.—
	1878.	1877.
Number of bales	628,180	733,460
Average weight (lbs.)	436	410
Total weight (lbs.)	273,886,480	300,718,600

Last month we estimated the rate of consumption in Great Britain for the first nine weeks of the season at 47,000 bales of 400 lb. each; but the average weight of the bales delivered was (as since ascertained by official census) about 10lb. heavier than the figures we gave. The difference is equal to about 1,000 bales per week. This would bring the rate of consumption up to

48,000 bales. In our December report we hinted that our estimate of consumption, though larger than the most current computations, was if anything too small. We are now satisfied that we were correct in our surmise and we think that the consumption during the last thirteen weeks of the year averaged 50,000 bales, of 400 lbs., or barely 46,000 bales of the average weight actually delivered. In the corresponding quarter of 1877 the rate of consumption was about 53,000 bales of 400 lbs. Taking into account the increased average weight just mentioned, we estimate the consumption of the continent for the thirteen weeks at 41,000 bales per week, against 42,000 in the corresponding period of 1877. On the basis of the foregoing estimates the movements for the thirteen weeks were as follows:

	Great Britain.		Continent.	
	1878. Lbs.	1877. Lbs.	1878. Lbs.	1877. Lbs.
Surplus stock Oct. 1.	13,800,000	13,800,000	30,550,000	5,365,000
Deliveries to Dec. 31.	273,886,480	300,718,600	210,709,350	223,398,230
Supply	287,686,480	314,518,600	247,259,350	228,766,230
Consumption in 13 wks.	260,000,000	301,600,000	213,200,000	218,400,000
Surplus, Dec 31.....	27,686,480	12,918,600	34,059,350	10,366,230
do bales of 400 lbs.	69,000	32,000	85,000	23,000

The total stock held by English spinners is estimated at 110,000 bales, weighing 48,677,000 lbs., or 121,000 bales of 400 lbs. This, minus the surplus of 69,000 bales shown above, would leave 52,000 bales (or one week's consumption) for working stock. It is clear, therefore, that our estimate of consumption is certainly not too large.

CONSUMPTION OF COTTON IN THE WORLD.

In the following statement we give an approximate account of the quantity of cotton consumed in each country in Europe, and in the various groups of countries in Asia, Africa, America and Australia. The population figures represent 1000's (86,260 = 86,260,000); the quantities of cotton and cotton goods represent millions of pounds (142.5 = 142,500,000 lbs.) There are three columns of quantities—1st, the raw cotton spun in each country; 2d, the weight of goods and yarn imported into each country from Great Britain; and 3d, the total of these two. The table also shows the *per capita* consumption of each country of raw cotton, of goods, &c., imported from England, and the aggregate of both. The population of Russia includes that of Asiatic Russia. The whole of the figures refer to the year 1877, the complete returns for 1878 not being yet published. In the column of "goods, &c., imported from Great Britain," there is a blank opposite Switzerland, because the shipments are sent *via* other countries. A large part of the Swiss production goes to Turkey, and to various continental countries. Part of the production of Holland goes to Java, and part passes to Germany, Switzerland, &c. Belgium also forwards largely to the interior of the continent. The exceptionally large consumption of cotton in the United States is owing to the smaller *per capita* consumption of wool and flax compared with Europe; moreover the figures include the goods imported:

Countries.	Popula- tion.	Raw Cotton Consumed.		Goods, &c., Im- ported from Great Britain.		Total Consumption.	
		lb. p head.	lb. p head.	lb. p head.	lb. p head.	lb. p head.	lb. p head.
Russia.....	86,260	142.5	1.65	2.6	0.03	145.1	1.68
Sweden & Norway	6,291	24.8	3.94	8.0	1.27	32.8	5.21
Denmark.....	2,023	.....	.....	5.0	2.47	5.0	2.47
Germany.....	42,727	249.1	5.83	65.2	1.52	314.3	7.35
Austria.....	37,331	101.3	2.71	7.9	0.21	109.2	2.92
Holland.....	4,130	13.8	3.34	43.0	10.41	56.8	13.75
Belgium.....	5,336	43.2	8.09	17.4	3.26	60.6	11.35
Switzerland.....	2,776	42.5	15.30	.....	.....	42.5	15.30
France.....	36,906	230.0	6.23	19.9	0.54	249.9	6.77
Spain & Portugal..	21,275	79.9	3.75	25.7	1.21	105.6	4.96
Italy and Malta..	26,948	52.8	1.96	51.1	1.59	103.9	3.85
Greece.....	1,450	.....	.....	6.9	4.75	6.9	4.75
Turk'y, Roum'ula, &c.....	15,353	.....	.....	37.0	2.40	37.0	2.40
Total.....	289,806	979.0	3.39	289.7	0.99	1,269.6	4.38
Russia.....	86,260	142.5	1.65	2.6	0.03	145.1	1.68
Rest of Continent.	202,546	837.4	4.11	287.1	1.41	1,124.5	5.52
Great Britain.....	34,160	195.7	5.72	.....	.....	195.7	5.72
Total Europe..	322,986	1,175.6	3.63	289.7	0.89	1,465.3	4.52
Turkey, Persia, &c.	24,540	.....	.....	38.0	1.54	38.0	1.54
India.....	250,000	295.0	1.18	330.0	1.32	625.0	2.50
China.....	435,000	1,000.0	2.29	100.0	0.23	1,100.0	2.52
Japan.....	33,620	65.0	1.98	20.0	0.59	85.0	2.52
Siam, Java, &c.....	12,500	.....	.....	30.0	2.40	30.0	2.40
Total Asia.....	755,660	1,360.0	1.79	518.0	0.69	1,878.0	2.48
Egypt & N. Africa.	17,000	.....	.....	34.0	2.00	34.0	2.00
W. S. & E. Africa.	13,000	.....	.....	28.0	2.15	28.0	2.15
Interior of Africa.	200,000	.....	.....	.....	.....	.....	.....
Total Africa ..	230,000	.....	.....	62.0	0.26	62.0	0.26
U. S. and Canada..	48,850	628.0	12.85	22.0	0.45	650.0	13.30
Central & So. Am- erica & W. Indies	43,250	.....	.....	135.0	3.12	135.0	3.12
Total America.	92,100	628.0	6.82	157.0	1.70	785.0	8.52
Australia.....	2,650	.....	.....	15.0	5.06	15.0	5.06
The World.....	1,403,396	3,163.6	2.26	1,011.7	0.74	4,205.3	2.98

Official reports show that the consumption of cotton goods in India is about 2½ lbs. per head per annum. We have assumed that a similar rate of consumption obtains in China and Japan. Russia imports some cotton from her Asiatic possessions. The quantity varies considerably. In 1861 it was only about 150,000 pods of 36 lbs. each; during the American war it rose to 750,000 pods; since then it has fallen off. Some cotton is grown and manufactured in the interior of Africa, but it is impossible to say how much. We cannot take the population as a basis, as estimates of that range from 150,000,000 to 400,000,000. We have adopted 200,000,000 in addition to the estimates of the number of inhabitants on what may be termed the margin of the Continent. Some native cotton is also consumed in Turkey and in the various countries of South America. The entire production of cotton in the world may be estimated as follows:

	Pounds.
Imported into and consumed in Europe.....	2,217,000,000
Consumed in the United States.....	624,000,000
Native consumption in India, China, &c.....	1,360,000,000
Total as above.....	4,205,000,000
Native consumption in Turkey.....	20,000,000
Native consumption in Africa, 1 lb. per head.....	200,000,000
Native consumption in South America, &c.....	40,000,000
Received by Russia from Bokhara, &c.....	15,000,000
Total crop of the world.....	4,480,000,000
Equal to bales of 400 lbs.....	11,200,000

of which about one half is grown in the United States. One-half of the whole is also spun in Europe.

Leaving out Russia, the average consumption of cotton in Europe is about 5½ lbs. per head. The consumption of Russia itself is about 1 11-16 lbs. per head. Russia takes from England only 0.03 lbs. per head; the rest of Europe takes over 1½ lbs. England supplies half of the total requirements of India, but only one-fifth of those of Japan, and one-tenth of those of China—that is to say, ¼ lb. per head against a consumption of 2½ lbs. per head. Central and South America and the West Indies take an average of 3¼ lbs. per head. The United States take barely ¼ lb. per head. Africa, like China (estimating the population at 230,000,000) takes only ¼ lb. per head. Our trade may increase with the increase in population in the various quarters of the globe, but it is chiefly to China and Africa that our manufacturers must look for any marked expansion in the demand for British cotton fabrics.

PROSPECTS OF SUPPLY FOR EUROPE, JAN. 1 TO SEPT. 30, 1879.

There is still a wide difference of opinion as to the size of the American crop, the estimates varying from 4,800,000 to 5,250,000 bales. Those who cling to the larger figures say that the movement at the Southwest—retarded at the outset by the yellow fever—has of late been hindered by the exceptionally inclement weather, and the unprecedentedly bad state of the roads. Those who hold on to the smaller figures say that the retardation in the movement South, caused by yellow fever, was to a great extent made up by the large increase in the movement North and East to the Atlantic sea-board, and that the stock of cotton on the plantations is not so large as it was this time last season. The receipts at the ports to December 27 were 2,565,000 bales, or 220,000 bales more than at the corresponding date of the previous season. There was also an excess of about 30,000 bales in the deliveries to spinners overland, making a total increase of 250,000 bales. If this position of the figures is maintained to the close of the season the crop will reach 5,061,000 bales, against 4,811,000 last season. On this basis, assuming the port receipts December 27 to August 31 to be the same as last year, and the deliveries to American spinners to be also the same, and the stock in the ports in August to be 50,000 bales, the movement this year will compare as follows with the figures for the previous three seasons:

	1879.	1878.	1877.	1876.
To receive to Aug. 31.....	1,906	1,906	1,390	1,786
Stock, Dec. 27.....	854	886	980	808
Supply.....	2,760	2,792	2,370	2,594
Export to Europe to Aug. 31.....	2,174	2,223	1,729	1,985
Northern consumption, Aug. 31..	526	526	524	494
Stock in ports, Aug. 31.....	50	43	117	115
Total, as above.....	2,750	2,792	2,370	2,594

If to the shipments to Europe we add the quantity afloat on the 27th December, we get the following estimate of import into Europe to the close of September:

	1879.	1878.	1877.	1876.
Export to Europe, Aug. 31.....	2,174	2,223	1,729	1,985
Afloat, Dec. 27.....	713	603	685	576
Supply to Aug. 31.....	2,887	2,826	2,414	2,561
Actual import to Sept. 30.....	.....	2,784	2,369	2,526

It will be seen that the actual import into Europe between Jan. 1 and Sept. 30 was in each of the past three years somewhat less than the shipments between the end of December and the close

of August added to the quantity afloat at the former date. The deficit was 42,000 bales last year, 45,000 in 1877, and 35,000 in 1876. An estimate of 2,850,000 bales as the probable import the first nine months of 1879 would, therefore, be a full figure.

The import of East India cotton into Europe during the first nine months of last year reached 705,000 bales. At one time it was thought that the shipments this year would show a considerable increase, but it is now generally believed that the increase will be of very moderate dimensions. The year commences with 23,000 bales more afloat than last year; the shipments may show an excess of 50,000 bales, giving a total increase of 73,000 bales, which, added to last year's import, would give a total of 778,000 bales—say 780,000 bales as the probable import of East Indian cotton into Europe in the first nine months of 1879. With low prices this figure may not be reached; with high prices it might be exceeded.

It is thought that the Egyptian crop will not exceed half the average of the previous two years. In 1877-8 the total shipments from Alexandria were 408,000 bales and in 1876-7, 443,000 bales. If the present crop is only half the average of these two, the total shipments will not exceed 215,000 bales; and as the imports into Europe in the last three months of 1878 were about 88,000 bales, there will remain only 127,000 bales to receive in the first nine months of 1879.

There is no reliable data upon which to form an estimate of imports from other quarters. The Brazils will probably send 100,000 bales, against 131,000 last year; Smyrna 40,000, against 48,000; and the West Indies, &c., 50,000, against 43,000 bales.

A recapitulation of the foregoing gives the following supply for the nine months ending September 30, compared with the actual figures for the previous two years:

IMPORT INTO EUROPE JAN. 1 TO SEPT. 30.			
	1879.	1878.	1877.
American.....	2,850,000	2,781,000	2,369,000
East Indian.....	780,000	705,000	858,000
Egyptian.....	127,000	213,000	234,000
Brazilian.....	100,000	132,000	337,000
Smyrna.....	40,000	48,000	86,000
West Indian, &c.....	50,000	43,000	65,000
Total.....	3,947,000	3,925,000	3,949,000
Stock, 1st January.....	513,000	654,000	911,000
Total supply.....	4,460,000	4,579,000	4,860,000
Stock, 30th Sept.....		654,000	1,001,000
Deliveries.....		3,925,000	3,859,000

The total supply for the nine months is, therefore, 119,000 bales less than last year. The average weight of the estimated import (3,947,000 bales) is 430 lb., and the total weight, 1,697,000,000 lb., or 4,243,000 bales of 400 lbs. each. The average weekly consumption for the whole of last year in bales of 400 lb. was 56,500 in Great Britain and 47,300 on the Continent—a total of 103,800 bales. The present rate of consumption is perhaps not less than the average of last year for all Europe. Supposing no further improvement to take place, and the deliveries for the thirty-nine weeks not to exceed 103,800 bales per week, the quantity taken from the ports would be 4,048,000 bales of 400 lb., or 3,765,000 bales of 430 lb., which latter figure deducted from the above total supply—4,460,000 bales—would leave a stock of 695,000 bales in the ports of Europe on the 30th September, against 654,000 bales last year.

THE OUTLOOK.

The foregoing calculations show that with an American crop of from 5,000,000 to 5,100,000 bales there will be sufficient cotton to maintain a rate of consumption during the first three quarters of 1879 equal to the weekly average of last year—leaving the stocks in the ports rather larger on the 30th September than at the corresponding date in 1878, with also more liberal stocks in the hands of spinners. But there will be no room for any expansion of moment, and the stocks in the ports will, throughout the year, be smaller than could be desired for the interest of consumers. Therefore, looking at the moderate, not to say low, range of prices now current, the chances are against any important or long-continued downward movement; but unless trade improves to an extent sufficient to bring about an increased rate of consumption, it is not certain that we shall witness any serious advance.

At the moment there are no very distinct indications of the near approach of the much-desired improvement. There is a little more business doing in some of the markets than during the greater part of last year, and financial affairs have ceased to be a source of anxiety; but there is still a great deal of feebleness and there are no signs sufficiently clear to warrant the expectation of an immediate change for the better. However, as a step in the right direction, the public mind is gradually becoming better informed about the causes which originated the long-con-

tinued depression, and the remedies best calculated to promote a return of vigorous activity. A short time ago not a few of our popular writers and speakers pointed to political disquietude in general and to the policy of the English Government in particular as being largely responsible for the bad state of trade; but, thanks to the thorough ventilation of the question by competent political economists and statisticians, much sounder views are now generally held on this point. No doubt the political disquietude arising out of the events of the past two years or so has been injurious to trade, and it may be admitted, too, that the policy of the English Government has helped to make matters worse (though this latter point must ever remain a matter of opinion, as it is impossible to tell what effect a different policy would have had); but the causes which produced ninety-nine hundredths of the depression were at work long before there were any signs of political uneasiness. To ascribe the stagnation in trade to what is called our one-sided free-trade policy, and to recommend "reciprocity" as a remedy, is silly, but harmless; but to attribute any appreciable share of the commercial depression which has for some time existed with more or less intensity in every country of the world to the political policy of the British Government (whatever opinion may be entertained of that policy on other grounds) is worse than silly—it is positively mischievous, inasmuch as it raises false hopes in the minds of our manufacturers and their work-people, and puts them on the wrong scent in the search for remedies.

The season 1870-71 was the most prosperous period in the history of the cotton trade. Both years also witnessed unprecedented activity in all the other great branches of British industry. The American railway mania which commenced in 1868, and continued until 1872-73, occasioned an enormous demand for English rails; and the Franco-Prussian war, by withdrawing a multitude of French and German operatives and artisans from industrial employments, led to an abnormal demand for English textile manufactures. As we observed in our annual report for 1871—"Every branch of trade has experienced a most extraordinary expansion, and the condition of the working classes has been one of unexampled prosperity." The prosperity of the cotton trade was marred in 1872 by the semi-failure of the American cotton crop; but there was no diminution of activity in other branches of industry, nor was there any material reduction in the output of cotton goods. During the three years the cost of producing all kinds of manufactures was greatly increased, owing to the rise which was established in the rate of wages and the advance which took place in the prices of iron, coal and all kinds of textile and other raw materials. In 1872 the French and German manufacturing industries began to recover from the effects of the war, and in 1873 the demand for English manufactures commenced to fall off; the more so as the prices of the latter had been seriously advanced by the increased cost of production to which we have already referred. In 1873 came financial disturbances on the Continent, particularly in Germany. In the same year occurred a breakdown of the railway mania in America, upon which commenced the disastrous re-action since experienced in the coal and iron trades. At the end of that year French and German cotton manufacturers had fully regained the ground lost during the war, but meanwhile English spinners and manufacturers had gone on increasing their production. The same was the case in respect to coal and iron, the demand for which fell off in consequence of the sharp competition developed on the Continent by the extravagant advance of prices in England. At the end of 1873, therefore, there was an excessive stock of goods of all kinds everywhere. Nothing very serious would have happened, perhaps, if the goods had been produced at low or even at normal prices; but they were produced at a most extravagant cost. In fact the industry of the country was suffering more from *dear* than *over* production. In 1874 commenced the struggle which has since continued against the Nemesis of inflation. The failures of the Collieries; the Glasgow Bank; Smith, Fleming & Co., and others, have disclosed the desperate means to which resort was had to avert the inevitable consequence of what may be termed commercial intoxication.

The period of re-action has been prolonged by the deficient food crops in Europe in 1875, 1876 and 1877; by the famines in India and China in 1877 and 1878; by the rise in the value of gold; by the disturbed state of the Eastern exchanges, occasioned by the fall in the value of silver, and, more or less, by political uneasiness; but while the past five years have witnessed diminished power of consumption in all the great markets of the world, they have also seen increased power of production amongst our various foreign competitors. We drew special

attention to this important matter in our Autumn Annual, issued in October last, and we have little to add to what we then said. But two things are certain—1st, that the increase of successful foreign competition during the past five years was largely due to the impetus given to foreign industries by the increased cost of production in this country between 1870 and 1874; and, 2nd, that if English cotton yarns and fabrics are to recover the ground they have lost, or even to hold that which they still retain, the cost of production must be reduced. That is to say, greater economy must be exercised by the masters, and lower wages must be accepted by the operatives—either in the form of a reduced rate of remuneration for work now done, or in the shape of an increased amount of work for the money now received. Of the two we believe that the operatives would prefer the latter alternative. The last Factory Act, reducing the working hours to nine per day, was passed during the inflation period, and came into operation on the first of January, 1874. There is not the least doubt that if this act had been brought forward in 1873, instead of 1873, it would not have had the slightest chance of being passed. Without endorsing the statements sometimes made, that, as a body, the American operatives are superior, and those of the Continent very little inferior, to those of Lancashire, we decline to believe that our English operatives, as a body, can turn out as much work in nine hours as their competitors can with the same machinery, in ten to twelve hours; and we are satisfied that this is a question to which the operatives will before long have to give their attention. No permanent good will be done until both masters and men have returned to the frugal and industrious habits which laid the foundation of our manufacturing supremacy, the abandonment of which, during times of bubble prosperity, promoted that rapid growth of successful foreign competition from the influence of which the trade is now suffering.

ELLISON & CO.,
COTTON BROKERS.

7 RUMFORD STREET,
LIVERPOOL, JANUARY, 1879.

Monetary & Commercial English News

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £659,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Feb. 8.	Feb. 13.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.
Silver, per oz.....d.	49 1/2	49 1/2	49 9-16	49 9-16	49 1/2	41 1/2
Consols for money.....	16 5-16	16 3-16	16 1-16	16 3-16	16 3-16	16 3-16
" account.....	16 5-16	16 3-16	16 1-16	16 3-16	16 3-16	16 3-16
U. S. 6s (5-20s) 1867.....	103 1/2	103 1/2	104	104	103 1/2	103 1/2
U. S. 10-40s.....	107	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 5s of 1881.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U. S. 4 1/2s of 1881.....	107	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Erie com stock.....	24 1/2	24 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Illinois Central.....	90	90	90 1/2	90 1/2	87 1/2	87 1/2
Pennsylvania.....	36 1/2	36	35 1/2	36	36	36
Pblia. & Reading.....	13	13	13	13	13	13

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State)....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spring, No. 2 90 lb	7 6	7 8	7 6	7 6	7 6	7 8
do do No. 3	8 10	8 10	8 10	8 10	8 10	8 10
do winter W. new	9 0	9 0	9 0	9 0	9 0	9 0
do Southern, new	8 11	8 11	8 11	8 11	8 11	8 11
do Av. Cal. white	9 1	9 1	9 1	9 1	9 1	9 1
do Cal. club	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2
Coru, mix. st. old, 5 cent.	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2
do prime, new	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2	4 7 1/2

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Wes'n mess. 2 cwl.	45 0	45 0	45 0	45 0	46 0	45 0
Bacon, long cl'r, new. 2 bbl.	23 0	23 0	23 5	24 0	21 6	26 6
Bacon, short cl'r, new. 2 bbl.	25 6	26 8	27 0	27 0	27 0	27 0
Beef, prime mess. 2 cwl.	70 0	70 0	70 0	71 0	71 0	71 0
Lard, prime West. 2 cwl.	33 0	33 0	31 0	34 0	34 0	33 6
Cheese, Amer. choice. 2 cwl.	40 0	40 0	40 0	41 0	41 0	41 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thur. d.	Fri. d.
Petrol'm, ref. 3 gal.	7%	7½-8	7%	7%	7½-7%	7½-7%
Petrol'm, spirits "	.....	11½-13%	.....	.....	11½-13%	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandises. The total imports were \$8,630,618, against \$6,473,409 the preceding week and \$6,244,720 two weeks previous. The exports for the week ended Feb. 11 amounted to \$6,817,253, against \$7,692,133 last week and \$5,955,768 the previous week. The following are the imports at New York for the week ending (for

dry goods) Feb. 6 and for the week ending (for general merchandise) Feb. 7:

	1874.	1877.	1878.	1879.
Dry Goods	\$1,425,267	\$1,070,752	\$1,295,110	\$1,286,238
General merchandise...	2,735,231	2,509,114	1,891,528	2,311,890
Total for the week.	\$5,210,518	\$1,570,393	\$3,894,638	\$3,608,131
Previously reported ...	\$1,177,774	\$1,578,279	27,651,491	21,135,519
Total since Jan. 1.	\$3,967,792	\$3,148,165	\$1,414,163	\$3,166,469

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. 11:

	1876.	1877.	1878.	1879.
For the week	\$1,551,375	\$4,977,819	\$6,910,617	\$6,417,253
Previously reported...	25,000,937	98,912,593	30,991,993	27,435,903
Total since Jan. 1..	\$26,552,312	\$103,884,412	\$37,902,610	\$33,853,156

The following will show the exports of specie from the port of New York for the week ending Feb. 8, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Feb. 6—Schr. Hattie Haskell.....	St. Blas, U. S. C.	Amer. silver coin.	\$ 350
Feb. 6—Str. Republic.....	Liverpool.....	Amer. silver bars.	26,000
Feb. 8—Str. City of Berlio.....	Liverpool.....	Amer. silver coin.	2,000
Feb. 8—Str. Mosel.....	Southampton.....	Amer. silver bars.	57,396
	London.....	Amer. silver bars.	100,000
		Mex. silver bars..	75,000

Total for the week (\$70,614 silver, and ——— gold).....	\$250,642
Previously reported (\$1,177,941 silver, and \$11,313 gold).....	1,127,291

Total since Jan. 1, 1879 (\$1,429,594 silver, and \$49,343 gold)	\$1,477,937
Same time in—	Same time in—

1878.	\$1,817,443	1871.	\$5,481,227
1877.	1,888,615	1870.	4,250,866
1876.	3,238,040	1869.	5,181,171
1875.	3,253,332	1868.	9,667,551
1874.	4,657,422	1867.	4,035,313
1873.	9,604,901	1866.	8,785,901
1872.	1,775,043		

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

Feb. 3—Str. City of Berlin.....	Liverpool.....	Amer. silver.....	\$49,151
Feb. 3—Str. Mosel.....	Bremen.....	Amer. silver.....	266,198
Feb. 4—Bark Curacao.....	Curacao.....	Amer. silver.....	193
		Amer. gold.....	96

Feb. 4—Str. Crescent City.....	Aspinwall.....	Amer. gold	20
		Amer. silver	14,876
		Foreign silver ..	800
		Amer. gold	800
		Gold dust	416

Feb. 5—Str. Hadji.....	St. John.....	Amer. silver.....	37,099
		Amer. gold.....	8,235
Feb. 6—Str. Saratoga.....	Havana.....	Amer. gold.....	4,811
Feb. 7—Str. Claribel.....	Kingston.....	Amer. silver.....	15,317
		Foreign silver.....	2,880

Total for the week (\$386,015 silver, and \$12,310 gold).....	\$398,325
Previously reported (\$317,981 silver, and \$217,666 gold)	1,065,653

Total since Jan. 1, 1879 (\$1,231,002 silver and \$229,976 gold).....	\$1,460,978
Same time in—	Same time in—

Same time in—		Same time in—	
1976	\$2,901,362	1972	\$452,526
1971	1,834,117	1971	891,493
1975	438,126	1970	2,836,975
1975	158,191	1969	1,730,440
1974	855,631	1963	280,987
1973	147,212	1967	131,975

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to February 1, 1875:

National bank notes outstanding when Act of June 20, 1937, was passed \$310,991,192

National bank notes issued from June 20, 1871, to Jan.	
14, 1875.....	\$4,711,500
National bank notes redeemed and retired between	

same dates.....	2,767,243
National bank notes increase from June 20, 1874 to Jan. 14, 1875.....	1,967,283

National bank notes outstanding Jan. 14, 1975.....	\$251,861,450
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National bank notes redeemed and retired from Jan.	
11, 1875, to date	\$72,072,059
National bank notes surrendered between same dates.	10,829,672

Total redeemed and surrendered.....	\$82,705,731
National bank notes issued between same dates	63,775,130

Decrease from Jan. 14, 1875, to date	28,930,60t
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National bank notes outstanding at date.. .. .	\$391,930,819
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Greenbacks on deposit in the Treasury June 20, 1871, to retire notes of insolvent and liquidating banks.....	29,918,673
Greenbacks deposited from June 20, 1871, to date, to retire national bank notes.....	82,701,837

Total deposits.....	\$36,515,532
Circulation redeemed by Treasurer between same dates without re-issue.....	71,843,293

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of national banks organized:

2,408—Burgettstown National Bank, Burgettstown, Pa. Authorized capital, \$50,000; paid-in capital, \$30,000. John L. Proudit, President; James L. Patterson, Cashier. Authorized to commence business Feb. 4, 1879.
2,409—Farmers' National Bank of Danville, Kentucky. Authorized capital, \$100,000; paid-in capital, \$51,000. James G. Ceell, President; G. W. Welsh, Jr., Cashier. Authorized to commence business Feb. 10, 1879.
2,410—Farmers' National Bank of Rome, N. Y. Authorized capital, \$100,000; paid-in capital, \$100,000. R. M. Bingham, Vice-President; Samuel Wardwell, Cashier. Authorized to commence business Feb. 10, 1879.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED (Days inclusive.)
Insurance.			
Sterling Fire.....	5	On dem.	.....

FRIDAY, FEB. 14, 1879—5 P. M.

The Money Market and Financial Situation.—The present week has been, to a great extent, the repetition of its predecessors, in the general tone of buoyancy and confidence in financial circles. The speculative transactions in stocks have not been of so large a volume, but prices close, in many cases, near the highest point which has been made in the present upward movement. From Washington the news is not so favorable, as Congress has made appropriations for pensions, which call for an estimated expenditure of \$41,500,000, and has provided no means for the payment thereof. Under these circumstances, Secretary Sherman reports the fact that there will be a deficiency in the revenue of about \$27,000,000, which must be made up either by increased taxation or by borrowing money through the issue of new bonds. There is small prospect of any increase in taxation, and it will be a sorry spectacle to see the Government issuing new bonds to pay its current appropriations, at the present time, when specie payments have just been resumed with great *célat*, and economy in every department of the State, City, or general government is the imperative demand of the hour.

Our local money market has been easy during most of the week at 2@3 per cent for call loans on miscellaneous collaterals, and 1@2½ per cent on governments. On Thursday afternoon there was a sharp advance in money to stock brokers, and 5@7 per cent was paid, and to-day the range was 3@5 per cent.

The Bank of England statement on Thursday showed a gain in specie for the week of £639,000, and the reserve stood at 43½ per cent, against 39½ the previous week; the discount rate remains unchanged at 3 per cent. The Bank of France showed an increase of 8,125,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued February 8, showed a decrease of \$3,730,425 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,137,575, against \$17,877,300 the previous week.

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

	1879. Feb. 8.	Differences fr'm previous week.	1878. Feb. 9.	1877. Feb. 10.
Loans and dis.	\$242,280,200	Inc. \$4,038,800	\$243,050,300	\$256,817,100
Specie	17,849,300	Dec. 784,000	32,146,900	35,616,600
Circulation ..	19,427,100	Dec. 59,500	19,687,100	15,635,400
Net deposits ..	219,387,300	Inc. 168,100	211,713,000	232,035,100
Legal tenders.	51,135,400	Dec. 2,913,400	34,877,000	43,786,700

United States Bonds.—The market for government bonds has been exceedingly active, and the Treasury Department has called in \$20,000,000 more of the five-twenties of 1867—this call, together with all others not yet matured, (except that due Feb. 16), being given on another page as a complete record of the numbers of bonds called for redemption and the dates at which they will be paid. One feature of the market this week was the improvement in sixes of 1881 and ten-forties, the holders of these bonds having recovered somewhat from their fear that they might be compelled to take cash for their bonds at an early day. Should the Government issue new bonds to raise money for its current expenses in paying pensions, it may seriously check the sales of 4 per cents to investors.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Jan. 31.	Feb. 7.	Feb. 14.	Range since Jan. 1, 1879.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.	103½	103½	103½	103½ Jan. 23 104½ Jan. 2
U. S. 5s, 10-40s.....	107	106½	x05½	x05 Feb. 14 111 Jan. 7
5s of 1881.....	107	106½	106½	106½ Feb. 11 109½ Jan. 4
4½s of 1891.....	109½	109	x07½	107½ Jan. 2 109½ Jan. 29

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Feb. 8.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.	Feb. 14.
6s, 1881.....reg.	J. & J.	105½	105½	105½	105½	106	106½
6s, 1881.....coup.	J. & J.	105½	105½	105½	105½	106	106½
6s, 5-20s, 1867.....reg.	J. & J.	102	102	102	102	102	102½
6s, 5-20s, 1867.....coup.	J. & J.	102	102	102	102	102	102
6s, 5-20s, 1868.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 5-20s, 1868.....coup.	J. & J.	102½	102½	102½	102½	102½	102½
5s, 10-40s.....reg.	M. & S.	102½	102	102	102½	102½	102
5s, 10-40s.....coup.	M. & S.	102½	101½	101½	101½	101½	101½
5s, fund., 1881.....reg.	Q. & Feb.	104½	104½	104½	104½	104½	104½
5s, fund., 1881.....coup.	Q. & Feb.	104½	104½	104½	104½	104½	104½
4½s, 1891.....reg.	Q. & Mar.	104½	104½	104½	104½	104½	104½
4½s, 1891.....coup.	Q. & Mar.	104½	104½	104½	104½	104½	104½
4s, 1907.....reg.	Q. & Jan.	100½	100	100	100	100	100
4s, 1907.....coup.	Q. & Jan.	100	100	100	100	100	100
6s, cur'cy, '93-99.....reg.	J. & J.	121½	121½	121	121	121	121½

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

The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding Feb. 1, 1879, were as follows:

	Range since Jan. 1, 1879.	Amount Feb. 1, 1879.
	Lowest. Highest.	Registered. Coupon.
6s, 1881.....ep.	105½ Feb. 8 106½ Jan. 17	\$200,853,600 \$81,832,750
6s, 5-20s, '65.....ep.	105½ Jan. 17 106½ Jan. 17	18,205,650 7,879,900
6s, 5-20s, '67.....ep.	101½ Jan. 24 102½ Jan. 2	124,835,300 184,771,500
6s, 5-20s, '68.....ep.	102½ Feb. 3 104½ Jan. 4	16,268,000 21,197,300
5s, 10-40s.....ep.	104½ Jan. 28 108½ Jan. 4	144,300,900 50,265,400
5s, fund., '81.....ep.	x04½ Feb. 14 107½ Jan. 15	254,769,000 253,671,350
4½s, 1891.....ep.	104½ Jan. 2 106½ Jan. 29	165,539,700 84,460,300
4s, 1907.....ep.	99½ Jan. 3 100 Jan. 23	190,068,250 140,631,750
6s, cur'cy.....reg.	119½ Jan. 4 121½ Feb. 14	64,623,512

State and Railroad Bonds.—There is some movement in Southern State bonds, caused by the various proceedings in the several Legislatures, and in Tennessee by the suit against the railroads, but nothing definite has yet been settled.

Railroad bonds continue to be in large demand, and there is every prospect that they will be sought for eagerly so long as the Government is calling in its 6 per cent bonds. Prices are necessarily strong, and it is no unusual matter to observe an advance of 2@3 per cent in a single day in the low-priced bonds which had not previously been selling up to their value.

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

Shares.	Bonds.
143 Penn. Coal Co. ....136	\$5,000 Jersey City 7s, rev. bonds, due 1886..... 99
500 Central Coal Co. of Penn. 15	7,680 Wabash Equip. Co. trustees' cert., int. 8 p. e. per an. 12 cts. of \$800, less \$160 paid on each..... 85½
100 Hazelton Pet. Co. ....\$1	10,000 Tol. & Wab. RR. 7 p. e. equip't bonds, due 1883, May, 1875, coup. on. 5,000 Utah So. RR. 1st mort. 7s, due 1891..... 75½
5 Bowery Nat. Bank.....147	40,000 United Railroads of N. Y. 6s, due 1901.....114
7 Butchers' & Drovers' Nat. Bank (new stock)..... 97	4,500 N. Y. City 6s, reg. Central Park impr. fund stock, due 1887.....106½
8 Knickerbocker Fire Ins. ....81	7,000 N. Y. City 6s, reg. Central Park impr. fund stock, due 1887.....107½
30 Home Ins. ....125½	15,000 Third Av. RR. 7s, due 1890.....99½@100½
5 Greenwell Ins. ....303	3,000 South Side RR. of L. I. 1st mort. 7s..... 84
5 N. Y. Fire Ins. ....127	43,000 South Side RR. of L. I. 1st mort. 7s..... 31
6 Home Ins. ....125	16,000 Lamotte Val. Montp. & St. Johnsbury & Essex Co. RR. of Vermont 1st mort. 6s, due 1891..... 16
10 Atlantic Ins. of B'klyn..... 77½	
400 Bankers' & Brokers' Asso. \$5	
10 Second Avenue RR. ....25	
100 Penn. Coal Co. ....135½	
76 Jersey City Gaslight Co. ....141	
25 Wilcox & Gibbs Sewing Mach. Co. ....\$31	
28 Oswego & Syracuse RR. ....110	
70 Nat. Burg. & Theft Ins. ....2	
Bonds.	
\$132 Am. Fire Ins. scrip, viz.: \$42 of 1872, \$20 of 1873, \$30 of 1874, \$20 of 1875, \$20 of 1876..... 70	
5,000 Jersey City 7s, impr. bonds, due 1891..... 99	
10,000 B. C. 6s of 1888, non-fundable, Jan., 1872, coupons on..... 1½	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Feb. 7.	Feb. 14.	Range since Jan. 1, 1879.
			Lowest. Highest.
Louisiana consols.....	57½	*57	54 Feb. 6 69 Jan. 6
Missouri 6s, '89 or '90.....	105½	106½	105 Jan. 14 106½ Feb. 12
North Carolina 6s, old.....	*18	*18	18 Feb. 8 20½ Jan. 8
Tennessee 6s, old.....	38½	*41	36 Jan. 21 42 Feb. 13
Virginia 6s, consol.....	*74	*74	.....
do do 2d series.....	*36	*36½	.....
Dist. of Columbia, 3-65s.....	80	81½	79½ Jan. 3 82 Jan. 24

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

Railroad and Miscellaneous Stocks.—The stock market has been steady and prices very strong on a fair volume of speculative business. There has been no important move in stocks either on the bull or bear side, but it is evident that the undercurrent is strong, and notwithstanding the large advance in prices made since January 1, there is no disposition to sell by the parties who have come in at the higher range of prices. At the present moment Lake Shore is about the weakest of the prominent stocks, and one of the street rumors has it that Mr. Vanderbilt has been a free seller, but this rumor almost invariably follows any weakness in Lake Shore. Erie is steady at 25½ to 25¾, and it is tolerably certain that this market has taken a good deal of stock from London and will have to take considerably more, as the confidence in it here is greater than on the other side. It is also to be remarked that Erie is the only low-priced stock among the really active leading speculative favorites of the New York

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Northern of New Hampshire	do 36 enr. 75	88 1/4	110	Phil. & R.C. & I. do. 7a. eps. of	...	...	...
Norwich & Worcester	do do	12 1/2	12 1/2	Phila. Wilm. & Balt. 6a. 81	...	...	...
Ogdensco. & L. Champlain	do pref.	54	57	Pitts. Cin. & W. L. 7a. cou.	173 1/4	104	104
Old Colony	do	103 1/4	104	Shamokin V. & Pot. 7a. 1901	101	105	105
Portland Soco & Portsmouth	do	62	70	Stambran & Ind. 1st. 6a. 1881	101	101	101
Pueblo & Ark. nssas.	do	69 1/4	70	Stony Creek 1st m. 7a. 1907	...	...	...
Rutland, preferred	do	115	23	Surb. Hsz. & W. 1st m. 7a. 1913	...	...	...
Vermont & Massachusetts	do	21	23	Sunbury & W. 7a. 1907	...	...	...
Worcester & Nashua.	do	...	...	Texas & Pac. 1st m. 7a. 1907	96	100	100
PHILADELPHIA.				do cuna m. 6 1/2. 1905	62 1/2	65	65
STATE AND CITY BONDS.				do inc. & l. gr. 1a. 1915	20	21	21
Penna. 5a. g. d., int. rg. or cp.	...	...	...	Union & Titusv. 1st m. 7a. 1907	35	60	60
do 5a. enr. 7a.	...	...	...	United N. J. cons. m. 6a. 1911	...	...	...
do 5a. new reg. 1892-1902	112 1/4	...	...	Warren & F. 1st m. 7a. 1905	...	...	85
do 6a. 10-15, reg. 1871-92	104	104 1/4	...	West Chester & W. 1st m. 7a. 1907	113 1/4	...	...
do 6a. 15-25, reg. 1887-92	...	110	...	West Jersey 5a. deb. coup. 73	...	...	...
do 6a. 1a. fine, reg. 1879	...	...	...	do 1st m. 6a. ep. 1905	103	...	...
Philadelphia 6a. reg.	...	...	...	do 1st m. 7a. 1911	107	...	...
do 6a. 10. reg.	103	103	...	Western Penn. RR. 6a. ep. 1899	...	100	100
do 6a. n. r. g. prior to 1895	115	110	...	do 6a. P. B. 1906	...	100	100
do 6a. n. r. g. 1895 & over	118	118 1/4	...	CANAL BONDS.			
Allegheny County 5a. coup.	...	...	...	Cheban. & Dela. 1st 6a. reg. 1886	70	...	...
Allegheny City 1a. reg.	...	...	...	Delaware Division 6a. ep. 1881	80	...	...
Pittsburg 4a. coup. 1913	...	...	...	Lehigh Naviga. m. 6a. reg. 1881	100 1/4	107	107 1/4
do 6a. reg. or ep. 1913	85	...	...	do m. RR. 1st. 7a. 1913	107	...	...
do 6a. gold reg.	13	...	...	do m. cons. 1st. 7a. 1913	93	...	...
do 7a. W. T. R. reg. & ep.	110	115	...	do m. cons. 1st. 7a. 1911	70	...	...
do 7a. str. imp. reg. & ep.	103	110	...	Morris, host loan, reg. 1885	...	...	...
N. Jersey 6a. reg. and coup.	...	...	...	Pennsylvania 6a. coup. 1910	70	75	75
do exempt. rg. & coup.	...	...	...	Schenck. Navlat. m. 6a. reg. 1911	83 1/4	...	...
Camden Conny 6a. coup.	...	...	...	do 2d m. 6a. reg. 1913	53	55	55
Camden City 6a. coup.	...	...	...	do 6a. boat car. reg. 1913	50	...	...
do 6a. 1st m. 7a. reg. coup.	...	...	...	do 7a. boat car. reg. 1915	50	70	70
Delaware 6a. coup.	...	...	...	Susquehanna 6a. coup. 1918	25	...	...
Harrisburg City 6a. coup.	...	...	...	BALTIMORE.			
RAILROAD STOCKS.				Maryland & A. 1st m. 7a. J. J.	108	...	...
Camden & Atlantic	25	30 1/2	...	do 6a. exempt. 1887	112	...	...
do do pref.	33	30 1/2	...	do 6a. 1890, quarterly	101	105	105
Catawissa	...	...	...	do 6a. quarterly	108	...	...
do pref.	33 1/2	34 1/2	...	Baltimore 6a. 1881 quarterly	118	...	...
do new pref.	2 1/2	30	...	do 6a. 1886, J. & J.	108	...	...
Delaware & Bound Brook	...	...	...	do 6a. 1891, quarterly	112	...	...
East Pennsylvania	...	...	...	do 6a. park, 1887, J. & J.	112	...	...
Elmira & Williamsport	24	...	...	do 6a. 1890, quarterly	112	...	...
do pref.	...	...	...	do 6a. exempt. 5a. M. & S.	...	...	...
Har. P. Mt. Joy & Lancaster	...	...	...	do 1900, J. & J.	...	...	...
Huntingdon & Broad Top	...	...	...	do 1902, J. & J.	113 1/4	...	...
do do pref.	2 1/4	30	...	Norfolk water, 88	113	...	...
Lehigh Valley	30 1/2	35 1/4	...	RAILROAD STOCKS. Par.			
Little Schuylkill	...	...	...	Balt. & Ohio	...	100	95 96
Lehigh	...	...	...	do Wash. Branch, 100	...	...	104 1/4
Norwheehoning Valley	...	...	...	do Parkersburg, Br. 50	...	...	...
Norristown	101 1/4	112	...	do Western Maryland	...	25	...
Northern Pacific	7	7 1/4	...	do Central Ohio	...	25	...
do pref.	25 1/2	34	...	Pittsburg & Connellsville	...	50	...
North Pennsylvania	3	3 1/2	...	RAILROAD BONDS.			
Pennsylvania	3 1/4	37	...	Balt. & Ohio 6a. 1880, J. & J.	...	...	...
Philadelphia & E. 100	12 1/2	12 1/2	...	do 6a. 1885, A. & O.	107	107 1/4	107 1/4
Philadelphia & Read ng	...	...	...	N. W. Va. 3d m. guar. 85 J. & J.	103 1/2	104	104
Philadelphia & Trenton	...	...	...	Pittsb. & Connellsv. 7a. 25 J. & J.	103 1/2	104	104
Phila. Wilm. & Baltimore	...	...	...	do 6a. 1890, J. & J.	103 1/2	104	104
Pittsburg Titusv. & Buff.	4 1/4	5 1/4	...	do 6a. 1900, J. & J.	103 1/2	104	104
United N. J. Companies	130 1/4	137	...	do 6a. 1902, J. & J.	103 1/2	104	104
West Chester consol. pref.	...	...	...	do 6a. 1904, J. & J.	103 1/2	104	104
West Jersey	...	...	...	do 6a. 1906, J. & J.	103 1/2	104	104
CANAL STOCKS.				do 6a. 1908, J. & J.	103 1/2	104	104
Cheapeake & Delaware	...	...	...	do 6a. 1910, J. & J.	103 1/2	104	104
Delaware Division	15 1/4	15 1/4	...	do 6a. 1912, J. & J.	103 1/2	104	104
Lehigh Navigation	50	52	...	do 6a. 1914, J. & J.	103 1/2	104	104
Morris	121	...	...	do 6a. 1916, J. & J.	103 1/2	104	104
do pref.	...	...	...	do 6a. 1918, J. & J.	103 1/2	104	104
Pennsylvania	...	...	...	do 6a. 1920, J. & J.	103 1/2	104	104
Schuylkill Navigation	...	...	...	do 6a. 1922, J. & J.	103 1/2	104	104
do	...	...	...	do 6a. 1924, J. & J.	103 1/2	104	104
Susquehanna	...	...	...	do 6a. 1926, J. & J.	103 1/2	104	104
RAILROAD BONDS.				do 6a. 1928, J. & J.	103 1/2	104	104
Allegheny Val. 7 1/2-10. 1901	...	119	...	do 6a. 1930, J. & J.	103 1/2	104	104
do 7 1/2. E. ext. 1910	90 1/2	100 1/2	...	do 6a. 1932, J. & J.	103 1/2	104	104
do loc. 7a. m. 1902	91	20 1/2	27	do 6a. 1934, J. & J.	103 1/2	104	104
Belyvidere Dela. 1st m. 6a. 1902	...	...	...	do 6a. 1936, J. & J.	103 1/2	104	104
do 2d m. 6a. 1902	...	...	...	do 6a. 1938, J. & J.	103 1/2	104	104
do 3d m. 6a. 1902	...	...	...	do 6a. 1940, J. & J.	103 1/2	104	104
Camden & Ambor 6a. coup. 1903	...	...	...	do 6a. 1942, J. & J.	103 1/2	104	104
do 6a. coup. 1905	...	...	...	do 6a. 1944, J. & J.	103 1/2	104	104
do mort. 6a. 80	111	112	...	do 6a. 1946, J. & J.	103 1/2	104	104
Cam. & Atl. 1st m. 7a. g. 1903	115	...	...	do 6a. 1948, J. & J.	103 1/2	104	104
do 2d m. 7a. g. 1903	104	106	...	do 6a. 1950, J. & J.	103 1/2	104	104
Cam. & Burlingame 1st m. 7a. 1903	...	...	...	do 6a. 1952, J. & J.	103 1/2	104	104
Catawissa 1st m. 7a. 1903	...	...	...	do 6a. 1954, J. & J.	103 1/2	104	104
do char. m. 10a. 83	...	...	...	do 6a. 1956, J. & J.	103 1/2	104	104
do new 7a. 1901	107	107 1/4	...	do 6a. 1958, J. & J.	103 1/2	104	104
Connecting 6a. 1900-1901	110	...	...	do 6a. 1960, J. & J.	103 1/2	104	104
Charlottesville 1st m. 7a. 1901	...	...	...	do 6a. 1962, J. & J.	103 1/2	104	104
Delaware mort. 6a. various	...	...	...	do 6a. 1964, J. & J.	103 1/2	104	104
Del. & Bound Br. 1st m. 7a. 1901	...	...	...	do 6a. 1966, J. & J.	103 1/2	104	104
East Penn. 1st m. 7a. 1901	102 1/2	103	...	do 6a. 1968, J. & J.	103 1/2	104	104
El. & W. msport. 1st m. 7a. 1901	102 1/2	103	...	do 6a. 1970, J. & J.	103 1/2	104	104
do 5a. perp.	71	...	...	do 6a. 1972, J. & J.	103 1/2	104	104
Harrisburg 1st mort. 6a. 81	...	...	...	do 6a. 1974, J. & J.	103 1/2	104	104
H. & B. T. 1st m. 7a. gold. 90	110	114	...	do 6a. 1976, J. & J.	103 1/2	104	104
do 2d m. 7a. gold. 95	...	...	...	do 6a. 1978, J. & J.	103 1/2	104	104
do 3d m. cons. 7a. 1905	...	...	...	do 6a. 1980, J. & J.	103 1/2	104	104
Ithaca & Athens 1st m. 7a. 1905	103 1/2	109 1/2	...	do 6a. 1982, J. & J.	103 1/2	104	104
Junction 1st m. 7a. 82	105 1/2	109 1/2	...	do 6a. 1984, J. & J.	103 1/2	104	104
do 2d mort. 6a. 1900	105	...	...	do 6a. 1986, J. & J.	103 1/2	104	104
L. Sup. & Miss. 1st m. 7a. 1905	112	113	...	do 6a. 1988, J. & J.	103 1/2	104	104
Lehigh Valley, 1st m. 7a. 1905	112 1/2	113	...	do 6a. 1990, J. & J.	103 1/2	104	104
do do reg. 1893	112 1/2	113	...	do 6a. 1992, J. & J.	103 1/2	104	104
do 2d m. 7a. reg. 1910	103 1/2	112	...	do 6a. 1994, J. & J.	103 1/2	104	104
do cons. m. 7a. 1905	103 1/2	112	...	do 6a. 1996, J. & J.	103 1/2	104	104
do do 6a. p. 18	103 1/2	112	...	do 6a. 1998, J. & J.	103 1/2	104	104
Little Schuylkill, 1st m. 7a. 82	103 1/2	108 1/2	...	do 6a. 2000, J. & J.	103 1/2	104	104
North Penn. 1st m. 6a. ep. 85	103 1/2	108 1/2	...	do 6a. 2002, J. & J.	103 1/2	104	104
do 2d m. 7a. ep. 96	103 1/2	108 1/2	...	do 6a. 2004, J. & J.	103 1/2	104	104
do gen. m. 7a. ep. 1903	103 1/2	108 1/2	...	do 6a. 2006, J. & J.	103 1/2	104	104
do gen. m. 7a. reg. 1910	103 1/2	108 1/2	...	do 6a. 2008, J. & J.	103 1/2	104	104
Oil Creek 1st m. 7a. 82	103 1/2	108 1/2	...	do 6a. 2010, J. & J.	103 1/2	104	104
Pittsb. Titusv. & B. 7a. ep. 96	103 1/2	108 1/2	...	do 6a. 2012, J. & J.	103 1/2	104	104
do scrip.	103 1/2	108 1/2	...	do 6a. 2014, J. & J.	103 1/2	104	104
P. & N.Y.C. & RR. 7a. 1899	103 1/2	108 1/2	...	do 6a. 2016, J. & J.	103 1/2	104	104
Pennsylv. 1st m. 6a. ep. 80	103 1/2	108 1/2	...	do 6a. 2018, J. & J.	103 1/2	104	104
do gen. m. 6a. ep. 1910	103 1/2	108 1/2	...	do 6a. 2020, J. & J.	103 1/2	104	104
do gen. m. 6a. reg. 1910	103 1/2	108 1/2	...	do 6a. 2022, J. & J.	103 1/2	104	104
do cons. m. 6a. 1910	103 1/2	108 1/2	...	do 6a. 2024, J. & J.	103 1/2	104	104
do cons. m. 6a. ep. 1905	103 1/2	108 1/2	...	do 6a. 2026, J. & J.	103 1/2	104	104
do Navy Yard 6a. reg. 1910	103 1/2	108 1/2	...	do 6a. 2028, J. & J.	103 1/2	104	104
Perkloemen 1st m. 6a. coup. 95	103 1/2	108 1/2	...	do 6a. 2030, J. & J.	103 1/2	104	104
Phila. & Erie 1st m. 6a. ep. 81	103 1/2	108 1/2	...	do 6a. 2032, J. & J.	103 1/2	104	104
do 2d m. 7a. ep. 85	103 1/2	108 1/2	...	do 6a. 2034, J. & J.	103 1/2	104	104
Phila. & Read. 1st m. 6a. 85	103 1/2	108 1/2	...	do 6a. 2036, J. & J.	103 1/2	104	104
do 2d m. 7a. ep. 85	103 1/2	108 1/2	...	do 6a. 2038, J. & J.	103 1/2	104	104
do do dehen. ep. 85	103 1/2	108 1/2	...	do 6a. 2040, J. & J.	103 1/2	104	104
do do eps. of	103 1/2	108 1/2	...	do 6a. 2042, J. & J.	103 1/2	104	104
do scrip. 1842	103 1/2	108 1/2	...	do 6a. 2044, J. & J.	103 1/2	104	104
do 1st m. 7a. ep. 1890	103 1/2	108 1/2	...	do 6a. 2046, J. & J.	103 1/2	104	104
do cons. m. 7a. ep. 1901	103 1/2	108 1/2	...	do 6a. 2048, J. & J.	103 1/2	104	104
do cons. m. 7a. ep. 1903	103 1/2	108 1/2	...	do 6a. 2050, J. & J.	103 1/2	104	104
do cons. m. 6a. ep. 1911	103 1/2	108 1/2	...	do 6a. 2052, J. & J.	103 1/2	104	104
do conv. 7a. 1893	103 1/2	108 1/2	...	do 6a. 2054, J. & J.	103 1/2	104	104
do 7a. coup. off. 93	103 1/2	108 1/2	...	do 6a. 2056, J. & J.	103 1/2	104	104
Phila. & Read. C. & L. deb. 7a. 82	103 1/2	108 1/2	...	do 6a. 2058, J. & J.	103 1/2	104	104
* Indefinite. † Par. here.				† And Interest.			

* In default. † Per share.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama 5s, 1883.	48	...	Louisiana 6s.	45	...	New York State—	...	...	Rhode Island 6s, cp., '83-4	...	...
do 5s, 1884.	48	...	do 6s, new float'g debt.	45	...	do gold, reg. 1887.	110	...	South Carolina 6s.	25	...
do 5s, 1885.	48	...	do 7s, Penitentiary.	45	...	do do coup. 1887.	110	...	Jan. & July.	10	...
do 5s, M. & C. R. R.	49	...	do 6s, loved.	45	...	do do 1891.	120	...	April & Oct.	10	...
do 5s, Ala. & Ch. R.	6	19	do 8s, do.	45	31	do do 1892.	121	...	Funding ac. 1884	10	...
do 5s of 1892.	50	...	do 8s, do 1875.	45	...	do do 1893.	122	...	Land C. 1890, J. & J.	10	...
do 5s of 1893.	50	...	do 8s, of 1910.	45	29	North Carolina—	18	19	Land C. 1889, A. & O.	10	...
Arkansas 6s, funded.	19	...	do 7s, consolidated.	57	58	do A. & O.	18	19	Non-fundable bonds	114	114
do 7s, L. & F. St. R.	...	...	do 7s, small.	57	57	N. C. Int. J. & O.	87	...	Tennessee 6s, old.	41	42
do 7s, Memphis & L. E.	54	...	Michigan 6s, 1878-79.	170	...	do do 1883.	87	...	do 6s, new series.	24	24
do 7s, L. E. & F. B. & N. O.	...	...	do 6s, 1883.	193	...	do do coup. off. J. & J.	87	...	do 6s, old.	28	...
do 7s, Miss. O. & R. R.	...	...	do 7s, 1883.	193	...	do do off. A. & O.	87	...	do new bonds, 1896.	26	...
do 7s, Ark. Cent. Int.	...	...	Missouri 6s, due 1892 or '93.	104	...	Funding ac. 1895.	7	...	do 1897.	26	...
Connecticut 6s.	105	...	do do 1894.	104	...	do 1889.	0	124	do consol. bonds.	74	...
Georgia 6s.	100	...	do do 1897.	105	...	New bonds, J. & J.	0	...	do ex matured coup.	51	55
do 7s, new bonds.	104	...	do do 1899 or '91.	105	...	do consol. ex coup.	24	...	do 2d series.	96	99
do 7s, endorsed.	104	...	Asylum or Un. due 1894.	109	...	do Class 1.	2	34	do deferred bonds.	74	...
do 7s, gold bonds.	110	...	Funding, due 1894-5.	109	...	do Class 2.	2	8	D. of Columbia 3-6s, 1921.	814	814
Illinois 6s, coupon, 1879.	100	...	Han. & St. Joe, due 1896.	104	...	Ohio 6s, 1881.	104	...	do small.	...	...
do War loan.	100	...	do do 1897.	104	...	do 1896.	107	...	do registered.	80	81
Kentucky 6s.	100	...									

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.			Albany & Susq. 1st m. ext.	119	130	Tol. & Wash., 1st m. ext.	138		South. Minn. 7s, 1st.	84	58
Adams Express.	103	100	Kans. & Saratoga, 1st coup.	119	130	do ex coupon.	106		Tol. Can. S. & Del. 1st 7s, g	51	50
American Express.	40	48	do 1st reg.	100	96	do 1st m. S. L. div.	92	92	Union & Loganport 1st 7s, g	78	78
United States Express.	48	...	Denv. & Rio Grande 1st m., 1900	119	...	do ex-matured coup.	92	92	Un. Pacific, So. Br. 6s, g.	70	73
Wells, Fargo & Co.	124	124	Erie, 1st mort., extended.	119	...	do 2d mort.	83	84	South's Securities.		
Quaker.	124	124	do 2d do 7s, 1879.	100	100	do Extended, ex coupon.	83	84	(Brokers' Quotations.)		
do pref.	35	31	do 3d do 7s, 1883.	112	111	do acquit' bonds.	6	10	STATES.		
Atlantic & Pac. Tel.	37	37	do 5th do 7s, 1883.	110	107	do con. convert.	67	68	Alabama new consols, A.	48	49
Am. District Telegraph.	23	30	do 7th do 7s, 1883.	112	112	do ex coupon.	67	68	B. 3s.	75	80
Caston Co., Baltimore.	30	30	do 10th do 7s, 1883.	110	107	Great Western, 1st m. 1888.	136	103	C. 3s.	51	56
American Coal.	19	22	do 12th do 7s, 1883.	110	110	do do coupon.	103	103	Georgia 6s, 1879-80.	100	101
Consolidated Coal of Md.	19	22	do 14th do 7s, 1883.	110	110	do 2d mort.	83	84	S. Carolina con. 6s (good).	75	81
Cambridge Coal & Iron.	132	135	do 16th do 7s, 1883.	110	110	do ex coupon.	67	68	Rejected (best sort).	45	55
Maryland Coal.	132	135	do 18th do 7s, 1883.	110	110	Quincy & Toledo, 1st m., 90.	90	93	Texas 6s, 1892, M. & S.	108	105
Pennsylvania Coal.	132	135	do 20th do 7s, 1883.	110	110	do ex coupon.	115	...	do 5s, ex matured coup.	118	114
Spring Mountain Coal.	132	135	do 22nd do 7s, 1883.	110	110	Illinois & So. Iowa, 1st mort.	94	96	do 7s, gold, 1893-1910, J. & J.	112	114
Winthrop Coal.	132	135	do 24th do 7s, 1883.	110	110	Pekin Line '10 & Dec't, 1st m.	111	...	do 7s, gold, 1904, J. & J.	112	115
Murphy & Co. do pref.	39	...	do 26th do 7s, 1883.	110	110	Western Union Tel., 1900, cp.	111	...	do 10s, pension, 1894, J. & J.	110	101
Ontario Silver Mining.	39	...	do 28th do 7s, 1883.	110	110	do do reg.	110	...	CITIES.		
Stock Exchange Prices.	...	...	do 30th do 7s, 1883.	110	110	Miscellaneous List.			Atlanta, Ga., 7s.	97	100
Boston H. & Erie, 1st m.	34	39	do 32nd do 7s, 1883.	110	110	(Brokers' Quotations.)			Waterworks.	103	106
Bur. C. R. & N. 1st 5s.	72	72	do 34th do 7s, 1883.	110	110	CITIES.			Augusta, Ga., 7s, bonds.	102	104
Min. & St. L., 1st 5s.	72	72	do 36th do 7s, 1883.	110	110	Albany, N. Y., 6s, long.	105	108	Charleston stock 6s.	90	95
Ches. & Ohio 6s, 1st m.	136	50	do 38th do 7s, 1883.	110	110	Buffalo Water, long.	111	113	Charleston, S. C., 7s, F. L.	72	72
do ex four coup.	120	...	do 40th do 7s, 1883.	110	110	Chicago 6s, long dates.	108	104	Columbus, Ga., 7s, bonds.	55	55
Chicago & Alton 1st mort.	103	103	do 42nd do 7s, 1883.	110	110	do 7s, water.	109	109	Lynchburg 6s.	90	95
do do income.	103	103	do 44th do 7s, 1883.	110	110	do 7s, water improv'm't.	108	108	Macon bonds, 7s.	90	95
Joliet & Chicago, 1st m.	106	112	do 46th do 7s, 1883.	110	110	do 7s, water improv'm't.	108	108	Memphis bonds, 7s.	15	25
La. & Mo., 1st m.	110	110	do 48th do 7s, 1883.	110	110	Cleveland 7s, long.	111	112	Bonds A and B.	15	30
St. L. & Mo. & Ch. 1st m.	110	110	do 50th do 7s, 1883.	110	110	Detroit Water Works 7s.	111	113	Endorsed M. & C. R. R.	15	30
Chic. Bur. & Q. S. P., 1st m.	112	...	do 52nd do 7s, 1883.	110	110	Elizabeth City, short.	40	65	Comproline.	23	45
Chic. & N. W. 1st m.	112	...	do 54th do 7s, 1883.	110	110	do long.	40	65	Mobile 3s (coups. on).	6	...
Chic. & N. W. 1st m.	112	...	do 56th do 7s, 1883.	110	110	Harford 6s, various.	104	107	do (coups. on).	6	...
Chic. & N. W. 1st m.	112	...	do 58th do 7s, 1883.	110	110	Indianapolis 7-80s.	105	108	8s, funded.	18	25
Chic. & N. W. 1st m.	112	...	do 60th do 7s, 1883.	110	110	Newark City 7s, long.	105	110	Montgomery, new 5s.	...	50
Chic. & N. W. 1st m.	112	...	do 62nd do 7s, 1883.	110	110	do Water 7s, long.	105	110	New 3s.	...	50
Chic. & N. W. 1st m.	112	...	do 64th do 7s, 1883.	110	110	Oswego 7s.	105	108	Nashville 6s, old.	70	72
Chic. & N. W. 1st m.	112	...	do 66th do 7s, 1883.	110	110	Rockledge Water.	111	113	do 6s, new.	80	90
Chic. & N. W. 1st m.	112	...	do 68th do 7s, 1883.	110	110	Rochester C. Water bds., 1908.	112	114	New Orleans prem. 5s.	26	28
Chic. & N. W. 1st m.	112	...	do 70th do 7s, 1883.	110	110	Toledo 6s, water, 1894-95.	105	110	Consolidated 6s.	28	30
Chic. & N. W. 1st m.	112	...	do 72nd do 7s, 1883.	110	110	Toledo 7-8s.	105	110	Railroad, 6s.	25	30
Chic. & N. W. 1st m.	112	...	do 74th do 7s, 1883.	110	110	Yonkers Water, due 1903.	111	113	Norfolk 6s.	18	100
Chic. & N. W. 1st m.	112	...	do 76th do 7s, 1883.	110	110	RAILROADS.			Petersburg 6s.	107	112
Chic. & N. W. 1st m.	112	...	do 78th do 7s, 1883.	110	110	Atchafalpa & P. Per. 6s, gold.	84	90	Richmond 6s.	102	104
Chic. & N. W. 1st m.	112	...	do 80th do 7s, 1883.	110	110	Boston & N. Y. Air Line, 1st m.	104	104	Savannah 7s, old.	65	68
Chic. & N. W. 1st m.	112	...	do 82nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 7s, new.	65	68
Chic. & N. W. 1st m.	112	...	do 84th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Wilmington, N. C., 6s, g. comp.	75	85
Chic. & N. W. 1st m.	112	...	do 86th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 8s, gold.	...	...
Chic. & N. W. 1st m.	112	...	do 88th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	RAILROADS.		
Chic. & N. W. 1st m.	112	...	do 90th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Ala. & Chat. Pac. 6s, var.	20	60
Chic. & N. W. 1st m.	112	...	do 92nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Atlantic & Gulf, consol.	57	100
Chic. & N. W. 1st m.	112	...	do 94th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Consol. end by Savan.	20	35
Chic. & N. W. 1st m.	112	...	do 96th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Carolina Cent. 1st m. 6s.	25	35
Chic. & N. W. 1st m.	112	...	do 98th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Cent. Georgia consol. m. 7s	108	108
Chic. & N. W. 1st m.	112	...	do 100th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Stock.	71	74
Chic. & N. W. 1st m.	112	...	do 102nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Charl. & A. cons. 7s.	74	76
Chic. & N. W. 1st m.	112	...	do 104th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 7s, 2d.	74	76
Chic. & N. W. 1st m.	112	...	do 106th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Cheraw & Darlington 6s.	103	60
Chic. & N. W. 1st m.	112	...	do 108th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	East Tenn. & Georgia 6s.	85	...
Chic. & N. W. 1st m.	112	...	do 110th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	E. Tenn. & Va. 6s, end Tenn.	90	100
Chic. & N. W. 1st m.	112	...	do 112th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	E. Tenn. Va. & Oa. 1st 7s.	98	99
Chic. & N. W. 1st m.	112	...	do 114th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Stock.	...	49
Chic. & N. W. 1st m.	112	...	do 116th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Georgia RR. 7s.	110	113
Chic. & N. W. 1st m.	112	...	do 118th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 6s.	95	...
Chic. & N. W. 1st m.	112	...	do 120th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Stock.	75	...
Chic. & N. W. 1st m.	112	...	do 122nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Greenville & Col. 7s, 1st m.	90	...
Chic. & N. W. 1st m.	112	...	do 124th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 7s, guar.	88	42
Chic. & N. W. 1st m.	112	...	do 126th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Macon & Aug. 2d endorsed	95	100
Chic. & N. W. 1st m.	112	...	do 128th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Memphis & Chas. ton 1st 7s	90	100
Chic. & N. W. 1st m.	112	...	do 130th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 2d.	77	79
Chic. & N. W. 1st m.	112	...	do 132nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Stock.	...	7
Chic. & N. W. 1st m.	112	...	do 134th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Memph. & Chas. ton 1st 7s	102	105
Chic. & N. W. 1st m.	112	...	do 136th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 2d mort. ex coupon.	97	100
Chic. & N. W. 1st m.	112	...	do 138th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Miss. & Tenn. 1st m. 8s, A.	111	113
Chic. & N. W. 1st m.	112	...	do 140th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	1st mort., 8s, B.	88	90
Chic. & N. W. 1st m.	112	...	do 142nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Mobile & Ohio sterling 8s	70	74
Chic. & N. W. 1st m.	112	...	do 144th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Sterling ex cert. 6s	70	74
Chic. & N. W. 1st m.	112	...	do 146th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 8s, interest.	68	70
Chic. & N. W. 1st m.	112	...	do 148th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 2d mort. 8s.	15	20
Chic. & N. W. 1st m.	112	...	do 150th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	New 1st mort.	77	79
Chic. & N. W. 1st m.	112	...	do 152nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	New debon. ures	25	29
Chic. & N. W. 1st m.	112	...	do 154th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	N. O. & Jacks. 1st m. 8s.	108	109
Chic. & N. W. 1st m.	112	...	do 156th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Certificate, 2d mort. 8s.	101	...
Chic. & N. W. 1st m.	112	...	do 158th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Nashville Chat. & St. L. 7s	96	85
Chic. & N. W. 1st m.	112	...	do 160th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	1st 6s, Tenn. & Pac. 7s.	...	...
Chic. & N. W. 1st m.	112	...	do 162nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	1st 6s, McM.M. & W. & A. Br.	85	87
Chic. & N. W. 1st m.	112	...	do 164th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Nashville & Decatur 1st 7s	100	102
Chic. & N. W. 1st m.	112	...	do 166th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Norfolk & Petersburg 1st m. 8s	100	104
Chic. & N. W. 1st m.	112	...	do 168th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	1st mort., 8s.	100	104
Chic. & N. W. 1st m.	112	...	do 170th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 2d mort. 8s.	92	100
Chic. & N. W. 1st m.	112	...	do 172nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Northeast, S. C., 1st m. 8s.	105	110
Chic. & N. W. 1st m.	112	...	do 174th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 2d mort. 8s.	90	...
Chic. & N. W. 1st m.	112	...	do 176th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	Orange & Alex'dria, 1st m. 8s	90	...
Chic. & N. W. 1st m.	112	...	do 178th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 2d mort. 8s.	78	82
Chic. & N. W. 1st m.	112	...	do 180th do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 3d mort. 8s.	40	48
Chic. & N. W. 1st m.	112	...	do 182nd do 7s, 1883.	110	110	Cal. & P. 1st m.	100	100	do 4th mort. 8s.	15	20
Chic. & N. W. 1st m.	112	...	do 184th do 7s, 1883.	110	110	Cal. & P. 1st m.					

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		Surplus at latest date.	DIVIDENDS.				PRICE.	
	Par.	Amount.		Period.	1877.	1878.	Last Paid.	Bid.	Ask.
America*.....	100	3,000,000	1,413,700	J. & J.	8	8	Jan., '79, 4	129	
Am. Exchange.....	100	5,000,000	1,163,900	M. & N.	5 1/2	5 1/2	Nov., '78, 3	100 1/2	
Bowery.....	100	200,000	178,900	J. & J.	12	11	Jan., '79, 5		
Broadway.....	25	1,000,000	1,110,300	J. & J.	16	10	Jan., '79, 3		
Butcher & Dr. Central.....	100	2,000,000	281,000	J. & J.	8	7	Jan., '79, 3 1/2	90 1/2	
Chase.....	100	800,000	24,200	J. & J.	9	6	Jan., '79, 3	100	112 1/2
Chatham.....	25	450,000	150,800	J. & J.	10	100	Jan., '79, 25		
Chemical.....	100	800,000	3,133,900	M. & N.	9	6 1/2	Jan., '79, 3		
Citizens*.....	25	600,000	139,200	J. & J.	10	10	Nov., '78, 5		
City.....	100	1,000,000	1,410,300	M. & N.	8	8	Jan., '79, 5	121 1/2	
Commerce.....	100	5,000,000	2,699,000	J. & J.	6	10	Jan., '79, 3	80	
Continental.....	100	1,000,000	383,200	F. & A.	10	10	Feb., '79, 5	128 1/2	
Corn Exchange.....	100	1,000,000	745,000	F. & A.	10	10	Jan., '79, 3 1/2		
East River.....	25	250,000	54,900	J. & J.	8 1/2	3 1/2	Jan., '79, 3 1/2		
11th Ward.....	25	100,000	7,500	J. & J.	10	6	Jan., '79, 3		
Fifth.....	100	150,000	150,700	J. & J.	10	10	Jan., '79, 3		
Fifth Avenue.....	100	100,000	45,200	J. & J.	12	12	Jan., '79, 3		
First.....	100	2,000,000	1,142,000	J. & J.	8 1/2	6	Jan., '79, 3		
Fourth.....	100	3,200,000	778,200	M. & N.	10	10	Nov., '78, 5	98	
Fulton.....	30	600,000	413,400	M. & N.	10	10	Nov., '78, 5		
Gallatin.....	50	1,000,000	650,000	F. & A.	7	7	Oct., '78, 3 1/2	191	
German Am.	100	750,000	32,700	F. & A.	6	5	May, '78, 5	75	80
German Exch.	100	200,000	50,200	May.	6	5	May, '77, 9		
Germania*.....	100	200,000	14,200	M. & N.	7	7	Nov., '78, 3		
Greenwich.....	25	100,000	700	J. & J.	3	3	Jan., '79, 3		
Grand Central.....	40	300,000	16,700	J. & J.	7	7	Jan., '79, 3 1/2	101	
Grocers*.....	100	1,000,000	150,400	J. & J.	7	7	Jan., '79, 3 1/2		
Hanover.....	100	1,500,000	1,088,100	J. & J.	14	14	Jan., '79, 7		
Imp. & Traders' Irving.....	50	600,000	116,900	J. & J.	8	8	Jan., '79, 4		
Island City*.....	50	100,000	49,700	J. & J.	8 1/2	8 1/2	Jan., '79, 3		
Leather Manuf.	100	100,000	41,300	M. & N.	12	12	Jan., '79, 3		
Manhattan.....	50	2,050,000	1,028,800	F. & A.	8	8	Feb., '79, 3 1/2	120	140
Manuf. & Mer.	20	100,000	2,600	J. & J.	3	3	Jan., '79, 3 1/2		
Marino.....	100	400,000	85,200	J. & J.	7 1/2	7 1/2	Jan., '79, 3 1/2		
Market.....	100	500,000	218,800	J. & J.	7 1/2	7 1/2	Jan., '79, 3 1/2		
Mechanics*.....	25	200,000	87,700	J. & J.	9	8	Jan., '79, 4	127 1/2	
Mech. Assoc'n.....	50	500,000	66,700	M. & N.	2 1/2	2 1/2	Nov., '78, 2	52	60
Mechanics & Tr.	25	300,000	95,400	M. & N.	6	6	Nov., '77, 2 1/2	86	
Mercantile.....	25	300,000	181,700	M. & N.	6	6	Nov., '77, 3	30	100
Merchants*.....	50	2,000,000	628,500	J. & J.	7 1/2	6 1/2	Jan., '79, 3 1/2	123	
Merchants' Ex.	60	1,000,000	212,400	J. & J.	6 1/2	6 1/2	Jan., '79, 2		
Metropolitan*.....	100	3,000,000	61,700	J. & J.	10	10	Jan., '79, 3 1/2	117 1/2	
Murray Hill*.....	100	100,000	52,700	J. & J.	12	12	Jan., '79, 6		
Nassau*.....	100	1,000,000	94,800	M. & N.	6	5	Jan., '79, 2 1/2	124 1/2	125 1/2
New York.....	100	2,000,000	668,000	J. & J.	7 1/2	6	Jan., '79, 4		
N. Y. County.....	100	200,000	71,800	F. & A.	8	8	Jan., '79, 4		
N. Y. N. Exch.	100	300,000	71,900	F. & A.	8	8	Feb., '79, 4		
Ninth.....	100	750,000	31,100	J. & J.	3	3	Jan., '77, 3		
No. America*.....	70	700,000	43,800	J. & J.	6	6	Jan., '77, 3	70	75
North River*.....	50	240,000	48,500	J. & J.	11	11	Jan., '79, 4	70	71
Oriental.....	25	300,000	189,400	J. & J.	11	10	Jan., '79, 4		
Pacific*.....	50	422,700	214,400	J. & J.	8	8	Feb., '79, 3 1/2	100	
Park.....	100	2,000,000	214,900	J. & J.	8	8	Jan., '79, 3 1/2	120	
Peoples*.....	25	412,500	143,800	J. & J.	10	8	Jan., '79, 3 1/2	97	
Phoenix.....	20	1,000,000	124,600	J. & J.	6	6	Jan., '79, 3		
Produce*.....	100	188,800	81,100	F. & A.	6 1/2	0	Feb., '79, 3	92 1/2	
Republic.....	100	1,600,000	304,300	F. & A.	6 1/2	6 1/2	Aug., '77, 2 1/2	82 1/2	92 1/2
St. Nicholas.....	100	1,000,000	38,600	F. & A.	6 1/2	6 1/2	Aug., '77, 2 1/2	82 1/2	92 1/2
Second Ward.....	100	1,000,000	61,500	J. & J.	10	9	Jan., '79, 4		
Sixth.....	100	500,000	221,300	J. & J.	10	10	Jan., '79, 4	120	125
State of N. Y.	100	800,000	198,800	M. & N.	7	7	Nov., '78, 3 1/2	104	108
Third.....	100	1,000,000	20,800	J. & J.	3	3	Jan., '78, 8		
Traders' Man.	40	1,000,000	281,300	J. & J.	9	7 1/2	Jan., '79, 3 1/2	140	
Union.....	50	1,200,000	678,600	M. & N.	8	10	Nov., '78, 5		
West Side.....	100	200,000	86,500	J. & J.	8	8	Jan., '79, 4		

* The figures in this column are of date Jan. 1, 1879, for the National banks, and of date Dec. 14, 1878, for the State banks.

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.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Jan., '79	132 1/2	140
Citizens' Gas Co. (Bklyn).....	50	1,200,000	Var.	3	Jan., '79	65	70
do do do.....	1,000	320,000	F. & A.	3 1/2	Oct., '78	95	100
Harlem.....	100	1,850,000	F. & A.	5	Feb., '79	135	142 1/2
Jersey City & Hoboken.....	20	750,000	J. & J.	7 1/2	Jan., '79	170	175
Manhattan.....	60	4,000,000	J. & J.	5	Feb., '79	110	118
Metropolitan.....	100	2,500,000	M. & S.	5	Feb., '79	110	118
do do do.....	Var.	1,000,000	M. & S.	3 1/2	Feb., '79	95	100
Matual, N. Y.	100	5,000,000	Quar.	1 1/2	Jan., '79	70	75
Nassau, Brooklyn.....	1,000	1,000,000	F. & A.	3 1/2	Jan., '79	95	103
do do do.....	Var.	700,000	M. & N.	3 1/2	Nov., '78	90	95
New York.....	100	4,000,000	M. & N.	4	Nov., '78	90	95
People's (Brooklyn).....	1,000	1,000,000	J. & J.	3 1/2	Jan., '79	20	25
do do do.....	1,000	325,000	M. & N.	3 1/2	Jan., '79	90	95 1/2
Central of New York.....	Var.	300,000	J. & J.	3 1/2	Jan., '79	70	75
Williamsburg.....	50	466,000	F. & A.	3	Feb., '79	60	70
do do do.....	Var.	1,000,000	Quar.	2	Jan., '79	75	85
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	3 1/2	Nov., '78	58	65
Municipal.....	100	1,500,000	.....	3	Feb., '79	105	115

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Bleeker St. & Fulton Ferry—stk.	100	900,000	J. & J.	1 1/2	July, '78	25
1st mortgage.....	1,000	684,000	J. & J.	2	July, 1890	92 1/2
Broadway & Seventh Ave—stk.	100	2,100,000	Q-J	7	Jan., '79	68
1st mortgage.....	1,000	1,500,000	J. & D.	7	Jan., '79	101
Brooklyn City—stock.....	1,000	2,000,000	Q-F	3 1/2	Nov., '80	145
1st mortgage.....	1,000	300,000	M. & N.	3 1/2	Nov., '80	110
Broadway (Brooklyn)—stock.....	100	200,000	Q-J	3	Jan., '79	135
Brooklyn & Hunter's Pt.—stock.....	100	400,000	A. & O.	3	Oct., '78	85
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100
Bushwick Ave. (Bklyn)—stock.....	100	500,000				102
Central Pk., N. & E. River—stk.	100	1,800,000	J. & D.	3	Jan., '79	90
Consolidated mortgage bond.....	1,000	1,200,000	Q-F	2	Feb., '79	98
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q-F	2	Feb., '79	85
1st mortgage, cons'd.....	500 & c	900,000	J. & D	7	June, '83	101
Elgin Avenue—stock.....	100	1,000,000	J. & J.	6	Jan., '79	105
1st mortgage.....	1,000	203,000	J. & J.	7	Jan., '84	110
2d St. & Grand St Ferry—stock.....	100	748,000	M. & N.	0	Nov., '78	110
1st mortgage.....	1,000	236,000	A. & O.	7	Apr., '80	115
Central Cross Town—stock.....	100	600,000	M. & N.	7	Nov., 1904	92 1/2
1st mortgage.....	1,000	200,000	M. & N.	7		20
Houston, West St. & Pac. Fly—stk.	100	250,000				84
1st mortgage.....	500	500,000	J. & J.	7	July, '91	88
Second Avenue—stock.....	100	1,199,500	Q-F	2	Apr., '78	40
3d mortgage.....	1,000	1,050,000	M. & N.	2	Apr., '85	85
Cons. Convertible.....	1,000	1,050,000	M. & N.	2	Apr., '85	85
Extension.....	500 & c.	200,000	A. & O.	7	Sept., '83	75
Sixth Avenue—stock.....	100	750,000	M. & N.	5	May, '77	65
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	115
Third Avenue—stock.....	100	2,000,000	Q-F	5	Feb., '79	115
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	97
Twenty-third Street—stock.....	100	600,000	J. & J.	7	Feb., '79	100
1st mortgage.....	1,000	250,000	M. & N.	7	Mar., '93	100

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

Insurance Stock List.

[Quotations by E. S. BAILLY, broker, 7 Pine Street.]

COMPANIES.	CAPITAL.		Net Surplus, Jan. 1, 1879.	DIVIDENDS.				PRICE.	
	Par.	Amount.		1876.	1877.	1878.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	7,107	10	5	5	July, '78, 5	55	...
Aetna.....	100	200,000	21 25	15	15	15 3/4	July, '78, 3 1/2	...	75
American.....	50	400,000	1494,548	15	14	14	Jan., '79, 7	95	...
American Exch.....	100	200,000	69,251	10	10	10	Jan., '79, 5	...	...
Amity.....	100	200,000	1,442 8	4	4	4 N'nc	Jan., '77, 4	55	...
Atlantic.....	50	200,000	37,545	10	10	10	July, '78, 5	...	80
Bowery.....	25	300,000	410,507	20	20	20	Dec., '78, 10	...	190
Broadway.....	25	200,000	203,641	20	20	20	Feb., '79, 10	...	200
Brooklyn.....	17	153,000	203,041	20	20	20	Jan., '79, 10	...	...
Citizens.....	20	300,000	503,769	20	20	20	Jan., '79, 10	...	170
City.....	100	210,000	178,880	20	17 1/2	17 1/2	Jan., '79, 5	...	125
Clinton.....	100	250,000	150,018	18	12	12	Jan., '79, 5	...	120
Columbia.....	30	300,000	11,136	5	5	5 N'nc	July, '77, 5	...	...
Commerce Fire.....	100	200,000	...	10	5	5 N'nc	Jan., '77, 5	65	...
Commercial.....	50	200,000	170,523	25	18	18	Jan., '79, 10	133	...
Continental.....	100	1,000,000	1,038,423	11 1/2	12 50	13 40	Jan., '79, 8 1/2	165	...
Eagle.....	40	300,000	514,353	30	20	20	Oct., '78, 10	205	...
Empire City.....	100	200,000	102,001	14	14	14	Jan., '78, 5	105	...
Emporium.....	100	200,000	32	10	8	8 N'nc	Jan., '77, 8	50	...
Exchange.....	30	200,010	121,604	20	15	10	Feb., '77, 5	115	...
Farragut.....	50	200,000	101,067	15	15	15	Jan., '78, 7 1/2	120	...
Firemen's.....	17	204,000	5,835	15	12	10	Jan., '79, 5	100	105
Firemen's Fund.....	10	150,000	...	10	10	10 N'nc	July, '77, 5	50	...
Firemen's Tr.....	10	150,000	86,618	12	12	11	Jan., '79, 6	40	55
Franklin.....	100	200,000	15,626	10	...	10 N'nc	...	...	...
German-Amer.....	100	1,000,000	815,490	...	...	...	Jan., '78, 5	130	180
Germania.....	50	500,000	754,430	30	20	20	Jan., '79, 7	110	180
Globe.....	50	200,000	129,116	20	20	20	Jan., '79, 5	...	...
Guardian.....	25	200,000	344,301	40	40	30	Jan., '78, 7 1/2	...	...
Guardian.....	100	200,000	85,348	10	10	7	Jan., '79, 3 1/2	...	75
Hamilton.....	15	150,000	124,537	20	20	17 1/2	Jan., '78, 7 1/2	130	140
Hanover.....	50	500,000	685,809	10	10	10	Jan., '79, 5	140	150
Hoffman.....	50	200,000	78,847	10	10	10	Jan., '79, 5	...	95
Home.....	100	3,000,000	1,363,489	10	10	10	Jan., '79, 5	...	125
Hope.....	25	150,000	15,600	10	10	10	Jan., '79, 3 1/2	...	...
Howard.....	50	200,000	107,690	12	12	5	Jan., '79, 5	105	110
Importers & T.....	50	200,000	111,928	12	12	10	Jan., '79, 5	100	105
Irving.....	100	200,000	32,968	10	13	10	Jan., '79, 5	75	80
Jefferson.....	30	200,010	1314,003	10	10	10	Sept., '78, 5	...	...
Kings Co.(Bkn).....	20	150,000	169,901	20	20	20	Jan., '79, 10	160	170
Knickerbocker.....	40	280,000	27,884	10	10	5	Jan., '79, 5	...	82
Lafayette(Bkn).....	50	150,000	156,997	20	20	16	Jan., '79, 8	140	150
Lamar.....	100	200,000	116,473	10	10	10	Jan., '79, 5	100	105
Lenox.....	50	200,000	55,000	10	10	10	Jan., '79, 5	80	90
Lenox & Co.(Bkn).....	50	200,000	281,942	20	20	16	Jan., '79, 8	155	155
Lorillard.....	25	300,000	71,541	10	10	10	Jan., '79, 5	85	90
Mannf. & Buil'd.....	100	200,000	202,261	11	12	12	Jan., '79, 6	135	140
Manhattan.....	100	250,000	241,421	14	20	10	Jan., '79, 5	112	120
Mech. & Trad'rs.....	25	200,000	281,637	30	30	20	Jan., '79, 10	160	165
Mech'los(Bkn).....	50	150,000	186,690	20	20	20	Jan., '79, 10	...	...
Mercantile.....	50	200,000	200,000	10	10	10	Jan., '79, 5	80	...
Merchants.....	50	200,000	206,979	20	20	16	Jan., '79, 5	140	...
Messers.....	50	200,000	114,189	20	18	12	Jan., '79, 5	105	...
Nassau (Bklyn).....	50	200,000	174,081	25	20	20	Jan., '79, 10	...	...
National.....	37 1/2	200,000	124,331	16	14	10	Jan., '79, 5	105	...
N. Y. Equitable.....	35	210,000	324,202	20	20	20	Jan., '79, 10	190	197
New York Fire.....	100	200,000	180,005	20	17	14	Feb., '79, 7	...	130
N. Y. & Boston.....	100	200,000	24,571	...	...	10 N'nc	...	...	60
New York City.....	100	300,000	55,000	10	10	10 N'nc	Jan., '79, 5	...	110
Niagara.....	50	200,000	459,012	10	12	10	Jan., '79, 6	110	120
North River.....	25	350,000	112,717	12	11	10	Oct., '78, 5	...	...
Pacific.....	100	200,000	426,132	30	20	30	Jan., '79, 10	...	230
Park.....	25	200,000	103,552	20	20	12	Jan., '79, 0	105	110
Peter Cooper.....	20	150,000	200,474	20	20	20	Jan., '79, 10	180	185
People's.....	50	150,000	108,104	20	18	12	Jan., '79, 8	115	120
Phoenix (Bklyn).....	50	1,000,000	731,332	20	15	15	Jan., '79, 5	65	...
Prodnce Exch.....	100	200,000	50,449	10	3 1/2	3 1/2	Jan., '79, 5	...	...
Relief.....	50	200,000	50,449	10	3 1/2	3 1/2	Jan., '79, 5	...	...
Republic.....	100	300,000	34,793	10	10	5	Jan., '79, 5	70	75
Ridgewood.....	100	200,000	71,994	13	12	10	Jan., '79, 5	97 1/2	...
Rutgers.....	25	200,000	205,204	25	20	20	Jan., '79, 10	...	178
Satguard.....	100	200,000	103,095	15 1/2	16	16	Jan., '79, 8	108	115
St. Nicholas.....	25	200,000	39,020	10	10	9	Feb., '70, 5	75	80
Standard.....	50	200,000	175,011	11 55	12 35	6 23	Jan., '78, 6 23	120	117
Star.....	100	300,000	171,318	15	17 1/2	12 1/2	Jan., '79, 6	107	112
Sterling.....	100	200,000	48,231	10	10	10	Jan., '79, 5	85	95
Stuyvesant.....	25	200,000	14,251	20	18	14	Jan., '79, 5	...	...
Swiss Am.....	25	150,000	181,302	25	20	10	Jan., '79, 5	135	140
United States.....	25	250,000	231,331	16	14	12	Jan., '79, 6	125	135
Westchester.....	10	300,000	175,619	10	10	10	Feb., '79, 5	100	...
Williams & C.....	50	250,000	450,317	20	20	20	Jan., '79, 10	195	...

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, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

ANNUAL REPORTS.

St. Paul & Sioux City.

(For the year 1878.)

EARNINGS.		
	1877.	1878.
Freight.....	\$390,203	\$388,827
Passengers.....	118,821	139,257
Mail.....	10,845	9,125
Express.....	6,000	6,000
Miscellaneous.....	9,173	9,542
Total earnings.....	\$543,545	\$602,751
Rents received.....	1,410	1,432
Total receipts.....	\$544,954	\$604,183
DISBURSEMENTS.		
Road repairs.....	\$130,916	\$142,654
Shop repairs.....	61,378	78,310
Transportation.....	114,707	116,736
Miscellaneous.....	30,869	29,546
Operating expenses.....	337,832	363,218
Taxes.....	16,829	18,009
Interest.....	19,589	11,634
Insurance.....	2,580	3,633
Interest on preferred stock, paid in cash.....	90,235	153,133
Total disbursements.....	\$665,867	\$549,784
Balance.....	78,097	54,411

LAND DEPARTMENT.

	Total 1878.
Acres sold.....	9,702
Value of lands sold.....	\$61,823
Average price per acre.....	6.22
Receipts in land stock.....	838,172
Receipts in contract notes.....	252,584
Receipts in cash.....	71,066

GENERAL STATEMENT.

Original land grant, exclusive of disputed lands, acres.....	854,429
Acres of land sold.....	293,705
Average price.....	\$6.30
Received in cash.....	\$1,972,217
Received in contract notes.....	551,942
Received in land stock.....	645,533
Land stock issued.....	2,400,000
Land stock cancelled.....	615,535
Land stock outstanding.....	1,784,466
Land contract notes on hand.....	551,942

Sioux City & St. Paul.

(For the year 1878.)

EARNINGS.		
	1877.	1878.
Freight.....	\$357,363	\$353,033
Passengers.....	71,414	96,406
Mail.....	8,496	7,523
Express.....	600	6,000
Miscellaneous.....	17,636	17,941
Total earnings.....	\$340,917	\$385,903
Rents received.....	2,002	1,638
Total receipts.....	\$342,919	\$387,541
DISBURSEMENTS.		
Road repairs.....	\$77,963	\$101,474
Shop repairs.....	44,354	50,785
Transportation.....	81,132	90,165
Miscellaneous.....	21,016	21,433
Total operating expenses.....	\$227,469	\$263,857
Elevator rents.....	8,200	2,111
Illinois Central rent.....	18,260	17,585
Interest on equipment bonds.....	14,168	11,047
Taxes.....	14,929	14,437
Insurance.....	1,080	1,300
Sinking fund.....	15,208	20,723
Interest.....	1,035	5,109
Total.....	\$296,330	\$336,073
Balance.....	46,559	51,470

LAND DEPARTMENT.

	Total, 1878.
Acres sold.....	64,901
Value of lands sold.....	\$414,177
Average price per acre.....	6.38
Receipts in bonds.....	228,976
Receipts in notes.....	159,337
Receipts in cash.....	80,812

GENERAL STATEMENT.

Original land grant, exclusive of disputed lands, acres.....	555,000
Acres of land sold.....	209,084
Average price per acre.....	\$6.31
Received in cash.....	\$1,386,592
Received in notes.....	116,565
Received in land grant bonds.....	1,036,291
Bonds account town lots.....	25,076
Land grant bonds issued.....	2,800,000
Land grant bonds cancelled.....	959,500
Land grant bonds for cancellation.....	101,867
Land grant bonds outstanding.....	1,738,693
Land notes on hand.....	140,565

Huntingdon & Broad Top Mountain.

(For the year ending Dec. 31, 1878)

The report for the year ending Dec. 31, 1878, is as follows:

	1877.	1878.
Gross earnings.....	\$240,011	\$261,910
Expenses.....	125,823	121,620
Net earnings.....	\$115,008	\$139,790
Decreases.....	24,782	

The disposition of net earnings was as follows:

Interest on bonds and scrip, and gold premium.....	\$63,992
Sandy Run Branch.....	6,563
Construction and equipment.....	1,430
Interest on floating debt.....	10,852
Reduction of floating debt.....	82,161

Total.....\$115,008

The operations for the year were as follows:

	1877.	1878.
Passengers carried.....	43,818	47,363
Tons Broad Top coal.....	150,241	140,143
Tons Cumberland coal.....	163,591	187,493
Total coal.....	313,818	327,636
Tons other freight.....	80,470	60,635
Total tonnage.....	394,288	388,271

GENERAL INVESTMENT NEWS.

Arkansas State Debt.—At Little Rock, Feb. 11, after a debate occupying nearly all day, Representative Fishback's resolutions, proposing a constitutional amendment repudiating the Holford and other bonds, passed the House by a vote of 59 to 15.

Capital raised in Europe in 1878.—The Belgian *Moniteur des Interets Matériels* publishes annually a compilation showing the capital raised in Europe for government loans, banking institutions, railroads, and other industrial enterprises. According to this statement the amount in 1878 was \$912,258,355, of which \$724,382,400 was in government loans and \$155,880,000 for railroads. The totals for the past five years are given by the *Moniteur* as follows:

1874.....	\$799,000,000	1877.....	\$1,671,000,000
1875.....	330,000,000	1878.....	912,000,000
1876.....	722,000,000		

The *Railroad Gazette* says of this: "The *Moniteur* intends to include all loans brought out in Europe, but it certainly does not take account of some placed in America. It credits America with \$6,735,000 raised for railroads, etc., (which would be about \$3,300 per mile of road built in the United States alone), and \$1,000,000 for government and municipal loans, or \$7,735,000 in all, against \$704,600,000 in 1877, \$313,200,000 in 1876, \$44,400,000 in 1875, and \$19,400,000 in 1874. These may represent pretty accurately the American investments placed in Europe in these years, but they give no idea of those issued in this country, which, indeed, it would hardly be possible to get a full list of. Of the railroad investments, amounting to about \$156,000,000, no less than \$114,000,000, or 73 per cent, is credited to France and its colonies, \$24,570,000 to England and its colonies, \$2,875,000 to Holland and its colonies, \$2,600,000 to Italy, and not as much as \$2,000,000 to any other country. This country doubtless has been and remains the great consumer of investments for *productive purposes*. Elsewhere, if there are any considerable loans, it is usually chiefly to governments, and a very small part is for enterprises expected to produce any material return. The loan issued by Russia alone in 1878 was more than twice as great as the aggregate European investments of capital in railroads, etc., that year, and this loan was, we may say, expended for destruction instead of production."

Chesapeake & Ohio Railway.—The first preferred stock and second preferred stock, and the purchase money funding bonds of this company, have been placed on the regular list of the Stock Exchange. The bonds put on the list consist of the 6 per cent mortgage gold bonds of 1903, series B, interest deferred; also the 6 per cent mortgage currency bonds of 1918, interest deferred. The old first mortgage bonds of the company, which were on the regular list, were transferred to the free list. The official statement of the company, which was presented to the Committee on Stock List of the Exchange, contains the following. The corporate name of the company is "The Chesapeake & Ohio Railway Company." The company was organized on July 1, 1878, by the purchasers of the property and franchises of the late Chesapeake & Ohio Railroad Company. The capital stock is as follows:

Amount of capital stock issued and to be issued to the bondholders, creditors, and stockholders of the Chesapeake & Ohio Railroad Company, in accordance with the plan of July 1, 1878.....\$27,035,15

As follows:

First preferred stock to be issued to holders of the 6 per cent bonds for past due interest to July 1, 1878.....	4,697,803
Second preferred stock to be issued to holders of the 7 per cent bonds for past due interest to July 1, 1878, and for 16 2-3 per cent of the principal of the bonds.....	6,481,615
Common stock to be issued to the holders of the floating debt and capital stock.....	15,906,138
Total.....	\$27,035,156

The bonded debt of the company, when all the bonds for the issue of which it has become liable under the plan of reorganization, and in compliance with the conditions of purchase, have been issued, will include about \$1,500,000 of bonds having a prior lien in substitution for old Virginia Central bonds, and notes due 1879 to 1881 for \$345,846. The interest on these bonds and notes is payable semi-annually, on January 1 and July 1 in each year, at the office of the company in Richmond, Va.

This indebtedness is secured by a deed of trust, constituting a first lien upon the railroad, property and franchises of the company, executed to Joseph Bryan and Henry T. Wickham, trustees, dated July 1, 1878.

Purchase money funding bonds, dated July 1, 1873, payable twenty years after date, \$1,000 each; interest at the rate of six per cent per annum, payable January 1 and July 1; not to exceed in the aggregate \$2,300,000—Joseph Bryan and Henry T. Wickham, trustees—of which there have been issued and are now outstanding Nos. 1 to 201, inclusive, \$1,000 each.

Six per cent mortgage gold bonds of 1903, series B, dated July 1, 1873, payable July 1, 1903; interest 6 per cent per annum, payable May 1 and November 1, in each year, in the City of New York; to be issued to the holders of the bonds of the Chesapeake & Ohio Railroad Company, in accordance with the plan for reorganization, in denominations of \$100, \$500 and \$1,000, not exceeding in the aggregate 15,000,000.

Interest payable as follows: November 1, 1873, and for three years thereafter, in the first preferred stock of the company; for the fourth year 3 per cent in the first preferred stock and 3 per cent in gold coin; for the fifth year 2 per cent in first preferred stock and 4 per cent in gold coin; for the sixth year and thereafter wholly in gold coin; the company having the right to commence the payment of interest in gold coin sooner, or to pay interest in greater proportion in gold coin at any period, than above specified, whenever the revenues of the road will permit. Secured by a mortgage upon the entire railroad, property, and franchises of the company, executed to the Central Trust Company of New York, Trustee, dated July 1, 1873, subject to the lien of the deed of trust executed to Joseph Bryan and Henry T. Wickham, trustees, above described.

(The mortgage by which the above-described bonds are secured provides also for the issue of \$2,000,000 bonds, to be known as "6 per cent mortgage gold bonds of 1901, series A," payable July 1, 1903, interest payable April 1 and October 1, in each year, in gold coin, having equality of lien with the bonds of series B. The bonds of series A are reserved for future use in extending and improving the railroad and property of the company, and will not be issued until they are required, and can be used to advantage, for these purposes.)

Six per cent currency bonds of 1918, dated July 1, 1873, payable July 1, 1918. Interest payable on January 1 and July 1 of each year in the city of New York. To be issued to the holders of the Chesapeake & Ohio Railroad Company in accordance with the plan for reorganization, in denominations of \$100, \$500 and \$1,000, not exceeding in the aggregate \$10,122,500.

Interest payable as follows: For the first six years in second preferred stock of the company; for the seventh year 4 per cent in second preferred stock and 2 per cent in lawful money of the United States; for the eighth year 2 per cent in second preferred stock and 4 per cent in money; and for the ninth year and thereafter wholly in money, provided the revenues are sufficient for the purpose after the payment of operating expenses and providing for the necessary maintenance and equipment of the road, and the interest on bonds secured by prior mortgages; all interest not paid in money to be paid in second preferred stock; the company having the right to commence the payment of interest in money sooner, or to pay interest in larger proportion in money at any time, than as above specified, whenever the revenues of the road will permit. Secured by a mortgage executed to Alexander B. Green and Isaac E. Gates, Trustees, dated July 1, 1873, on the entire road, property and franchises of the company, subject to the lien of the deed of trust and the mortgage above described.

Length of main line, from the company's wharves on the James River, below the city of Richmond, Va., to Huntington, West Virginia, its present terminus on the Ohio River..... 421 miles

Length of branches..... 6 miles

Length of sidings..... 66 miles

Total track..... 516 miles

The earnings and operating expenses for the six months from the organization of the company, July 1 to December 31, 1878, were as follows:

Earnings..... \$1,007,623

Operating expenses..... 761,222

Earnings over operating expenses..... 246,401

The earnings and operating expenses of the road for the several fiscal years ending September 30, from 1874 to 1878, were:

	Earnings.	Oper'g Ex.	En'gao'er Oper'g Ex.
From Oct. 1, 1873, to Sept. 30, 1874.....	\$1,460,189	\$1,211,340	\$248,849
From Oct. 1, 1874, to Sept. 30, 1875.....	1,459,189	1,135,353	323,835
From Oct. 1, 1875, to Sept. 30, 1876.....	1,599,512	1,243,685	355,827
From Oct. 1, 1876, to Sept. 30, 1877.....	1,702,532	1,263,224	339,307
From Oct. 1, 1877, to Sept. 30, 1878.....	1,935,360	1,594,739	340,621

Chicago & Pacific.—Judge Blodgett, at Chicago, Feb. 12, decided the long-pending suit of John J. Blair, of New York, and others, holders of bonds of the Chicago & Pacific Railroad, to foreclose a mortgage given by the defendant company to the New York Loan & Trust Company to secure the payment of 2,000 bonds of \$1,000 each. Judge Blodgett decided that the mortgage should be foreclosed.

Columbus Chicago & Indiana Central.—In the case of the Pittsburg Cincinnati & St. Louis Railway Company vs. the Columbus Chicago & Indiana Central Railway Company, the receivers, Messrs. Roosevelt and Fosdick, are authorized to draw the sum that shall be paid by the Pittsburg Cincinnati & St. Louis Railroad Company under former order of the court. Out of this money the receivers shall first pay to James Pullan, trustee, a proportion of the gross sum corresponding to that of 27 to 5864. Out of the residue of the money, the receivers shall receive 1½ per cent for their services, and the residue shall be applied, so far as it will go, toward paying the interest on bonds which will fall due prior to the 1st day of July, 1879, and that which is now in arrears, using their best judgment as to which shall have priority. The following interest is in arrears:

On second mortgage 10 per cent bonds of Indiana Central.....	\$61,150
On preferred first mortgage of Columbus & Indianapolis road.....	11,130
On first mortgage bonds Columbus & Indianapolis Central.....	208,460
On second mortgage same road.....	43,995
On first mortgage bonds Toledo Logansport & Burlington.....	5,802
On income bonds same road.....	2,834
On first mortgage Union & Logansport road.....	85,103
On Columbus & Indianapolis common first mortgage.....	11,025
On same road, second mortgage.....	215
On Chicago & Great Eastern construction and equipment bonds.....	71,610
On Cincinnati & Chicago Air-line bonds.....	24,900
On Chicago & Great Eastern old first mortgage bonds.....	20,540
On last Chicago & Great Eastern bonds.....	32,600
On Cincinnati & Chicago Air-line Company's sinking fund bonds....	5,551

Total..... \$547,967

Delaware & Hudson Canal.—The following statement of the Delaware & Hudson Canal Company, showing the receipts and expenses for 1878, has been issued by the company:

Gross receipts.....	\$9,500,566
Less expenses.....	6,416,690
Net earnings.....	\$3,174,176
Interest and taxes.....	\$1,322,478
Interest and rentals of leased lines.....	1,701,493
	2,321,767

Deficit..... \$57,591

The company proper shows a profit after the payment of all charges of \$440,971; and the leased lines, including the New York & Canada Railroad, a loss of \$498,593.

Denver & Rio Grande Railway.—A rumor having been circulated that there has been an over-issue of Denver & Rio Grande bonds, the trustee of the bonds, Mr. L. H. Meyer, of New York, has applied to the President of the New York Stock Exchange, requesting that a committee be appointed to count the bonds in his custody as trustee, and emphatically denies that any over-issue has taken place. The case has been referred to the Committee on Securities.

Galveston Houston & Henderson.—The following statement of receipts and expenditures for 1878 is more in detail than that published last week:

RECEIPTS.	
Passenger receipts.....	\$101,037
Freight receipts.....	375,714
Mail service.....	6,110
Express earnings.....	9,591
Miscellaneous receipts.....	2,935
	\$435,439

EXPENSES.	
Passenger service.....	\$25,701
Freight expenses.....	101,030
Fuel consumed.....	32,574
Superintendence.....	8,935
Loss and damage.....	5,586
Repairs of buildings.....	963
Maintenance of way.....	36,185
Motive power.....	34,249
General office expenses.....	19,557
Insurance.....	3,685
Taxes and miscellaneous.....	29,347
	\$310,841

Net earnings..... \$184,95

BALANCE SHEET, DECEMBER 31, 1878.			
Stock.....	\$1,000,000	Cost of road, &c.....	\$3,415,297
Debt.....	1,500,000	Real estate and buildings.....	10,853
Bills payable.....	47,541	Change of gauge.....	34,184
Other liabilities.....	131,676	Materials on hand.....	15,805
Current accounts.....	95,380	Current accounts.....	81,457
Profit and loss.....	817,032		
Total.....	\$3,592,621	Total.....	\$3,592,621

Government and Railroad Land Sales.—The Boston Journal has obtained from the principal land grant railroads of the country, and from the government land office and the Governors of Western States, reports as to the sales of lands during the last few years. The result of its inquiries is presented in the following table, together with the estimated immigration to the United States during the same years:

	Government land sales.	Railroad land sales.	Immigration to U. S.
1872.....	7,124,725	1,000,000	444,483
1873.....	6,288,244	980,000	437,000
1874.....	5,610,343	950,000	277,993
1875.....	3,712,420	850,000	209,035
1876.....	4,245,544	1,000,000	182,027
1877.....	3,383,479	1,800,000	160,000
1878.....	7,562,246	2,730,000	156,000

These figures are, from the nature of the case, only approximate, and the number of immigrants materially exceeds the number given by the United States Bureau of Statistics.

The statement includes the government land sales in all the States and Territories, except Texas, which State owns its own lands, and the sales in which do not appear in the government reports. It is estimated that the sale of public lands in Texas in 1878 was not less than 1,000,000 acres. The railroad land sales are based on reports from twenty of the principal land grant lines. It will be observed that the sales of government and railroad lands in 1878 largely exceeded those of 1873, while the immigration in 1878 was only a little more than one-third what it was in 1872. The inference is that the sales of Western lands last year were principally to persons moving from the Eastern and Middle States to the far Western States.

Jersey City Debt and Finances.—A writer in the New York Evening Post gives a review of the debt and financial condition of Jersey City, from which the following is condensed. Some difference of opinion may exist as to the views expressed by the writer, but his facts are substantially correct.

Authority for the following figures is found in Mayor Hopper's message of December 17, in Comptroller Nelson's statement of December 20, 1878, and some recent emendations of both obtained from headquarters. A statement is as follows:

GENERAL BONDED DEBT.	
Old Bergen.....	\$232,000
Old Hudson City.....	173,550
Old Greenville.....	125,500
Old Jersey City.....	85,400
New Jersey City.....	2,017,000
Total.....	\$3,433,450
Assessment bonded debt.....	6,060,500
Water bonded debt.....	4,788,000
Revenue bonded debt.....	400,000
Two-year bonded debt.....	500,000
Rainwater sewer bonds.....	25,564
Improvement certificates.....	112,500
Temporary loans.....	1,033,000

Grand total..... \$16,352,014

Of the "general debt," \$905,300 are old war bounty bonds; \$206,400 are for schoolhouses; \$147,000 are without title; \$500,000 are a debt funded in 1872; \$522,000 were to make up

deficits and supply money for the city government of 1873; and the remainder has been incurred for various improvements. The "revenue bonds" are provided for by taxes of 1873 and 1874 and the sinking fund of 1876. The "two-year" bonds were issued in anticipation of the collection of taxes and assessments and the sale of bonds. The "improvement certificates" are certificates of indebtedness which were funded last year. A statement of the years when these various bonds will fall due is as follows:

Bonds overdue.....	\$3,700	Due in 1891.....	\$1,800,000
Due in 1879.....	120,300	" 1892.....	1,210,000
" 1880.....	44,000	" 1893.....	800,500
" 1881.....	24,000	" 1894.....	1,350,000
" 1882.....	20,000	" 1895.....	200,000
" 1883.....	825,000	" 1900.....	175,000
" 1884.....	47,000	" 1905.....	610,000
" 1885.....	21,000	" 1908.....	350,000
" 1886.....	1,241,000	" 1909.....	10,000
" 1887.....	808,000	" 1913.....	624,000

The blains for this immense accumulation of debt, costing the city almost a million dollars annually for interest, is tossed back and forth between the political parties which have alternately controlled the city government, and by both upon the evil construction of that government, which there is a growing feeling it is highly desirable to change from the present system of "boards" to a single body of Aldermen. It is likely that Jersey City, as a whole, has less to show for her great debt than any other of the cities of northern New Jersey, and this is particularly true of the last two or three years.

The collection of assessments and taxes has been systematically neglected for several years—no energy characterizing any part of the city government in this direction. The officers excuse themselves on plea of policy, the results of which at least do not testify to good judgment. The assessments which were relied upon to pay the interest and principal of the \$8,000,000 of assessment bonds not coming in voluntarily (which was scarcely to be expected), and not having been paid by compulsion, since 1874 enormous deficits in the proceeds for interest even have occurred each year, all of which the city has been required to pay. The aggregate of this interest deficit in the last three years amounts to \$892,696, but no addition was made for it in the tax levy from year to year. Therefore the money is borrowed and the debt increased through enlargement of the "temporary loan."

This floating debt of \$1,932,000 appears to be the danger item of the whole liabilities list. The bonded indebtedness is distributed through a long time ahead, and if wise counsels prevail will probably take care of itself pretty well; but if the floating debt grows at the mushroom rate it has exhibited within the last twelve months, the taxpayers of Jersey City will soon have abundant cause for alarm. The "temporary loan account" furnished by the Comptroller on December 20, 1878, was \$1,257,000. Since this time \$235,000 has, it is said, been paid, leaving \$1,032,000 as the total. The first items of this loan are bank advances, which explain themselves; the last item of \$537,000 is borrowed on demand from the "Commissioners of Sinking Fund," in other words, the sinking fund itself.

THE BALANCE SHEET.

Opposed to this total debt of \$16,352,014 Jersey City brings forward as assets available the subjoined items:

Taxes due and unpaid of 1872 and previous.....	\$130,433
1873.....	291,714
1874.....	267,432
1875.....	268,993
1876.....	320,819
1877.....	539,988
1878.....	611,190
	\$2,491,491
Less deduction of Commissioner of Appeals.....	10,100
	\$2,481,391
Interest due on the above at 7 per centum.....	75,000
Assessments due and unpaid.....	1,588,676
Interest at 7 per centum (about).....	200,000
Sinking Fund { City bonds.....	\$981,555
Cash.....	31,971
	1,013,526
Total.....	\$5,472,704

The value on paper, then, of Jersey City's assets is something more than \$5,000,000, against an indebtedness of \$16,000,000. But while there can be no doubt as to the validity of all the debt, there is a chance for very serious doubt as to the par value of the assets. In the first place, how much is the tax-arrearage account worth? Already a hundred thousand dollars have been taken off by the Commissioners of Appeal, and the Mayor, in his message before cited, says that the city is likely to be called upon, not simply to forego claim to, but actually to pay back on further appeal decisions, \$250,000. A part of this tax arrearage amount, therefore, seems to belong to the liabilities rather than the resources. Three years ago the city voted to remit penalties, that is, all interest above seven per centum, on arrears of taxes. "The effect of this reduction," says the Mayor, "has shown but a very slight increase in the payment of arrears. On the contrary, many of those who have paid promptly in the past will be likely to take advantage of this in the future, for the reason that money can be frequently used more advantageously in private and business affairs at seven per centum interest than in paying taxes and assessments."

WORTHLESS ASSESSMENTS.

Examination of the assessments charged against property most result in about the same reduction. This account has never yielded enough to pay more than the interest on its own bonds, and since 1874 it has not sufficed for that. The following year this city received from collection of assessments only \$235,716; in 1876-7 only \$120,430; and last year the amount sank to \$61,109, leaving a deficit of almost \$300,000 to be paid out of the general city funds. At this rate of decrease nothing whatever will be

found to have come in at the end of the current year; but the interest must be paid all the same, even though there is no provision in the tax levy for the purpose. What is reasonably to be expected out of these arrears of assessments, which almost cost more than they can ever be worth? The best way to come at this is to review the assessment account up to January 22, 1879, kindly placed at the disposal of the representative of the *Evening Post* by Collector Love. This reads as follows:

A. Total amount for which assessment bonds were issued.....	\$5,000,000
B. Total amount of assessments as originally confirmed.....	5,542,579
C. Amount of re-assessment.....	3,992,262
D. Amount placed on the city by this re-assessment.....	1,172,789
E. Amount collected on original confirmation.....	1,894,219
F. Amount collected on re-confirmation.....	2,544,747
G. Amount placed on city on assessments not re-assessed.....	1,533,733
H. Amount of assessments not set aside.....	306,762
I. Amount now confirmed and due (obtained by subtracting from the sum of items C and G, the sum of D and H, and subtracting from the result item F).....	1,588,676

In this balance due of \$1,588,676, the interest accrued has not been included. This would amount to about \$200,000. But it is expected that from five to eight hundred thousand dollars' worth of these assessments will be overturned. This will, therefore, far more than offset the amount of interest, and considering this fact and the age of the assessments, and the obstacles in the way of collections from unimproved property and the expenses entailed by collection, it will certainly be leaning far toward liberality to say that \$1,250,000 are all that will ever be obtained from the remainder of this assessment-roll of \$5,500,000, the cash proceeds of which, thus far, have been only about \$2,000,000. Moreover this will come in too slowly to begin to pay the annual interest on the assessment bonds, not to speak of contributing anything to the sinking fund.

THE SINKING FUND.

Next comes the sinking fund. Its stated value is \$1,032,000; its actual availability to extinguish city indebtedness is \$405,000. This is due to the fact that the city has borrowed from its sinking fund, at various times, \$537,000 (as reported December 20, 1878), returning in lieu of the available funds so obtained a bond or bonds.

The good assets of the city, therefore—leaving real property out of the question—foot up as follows in round numbers:

Tax arrears due (estimated value).....	\$1,500,000
Assessment arrears due (estimated value).....	1,250,000
Sinking fund.....	495,000
Total value of assets.....	\$2,245,000

Louisiana State Bonds.—An act to reduce the interest upon the bonded debt of Louisiana from 7 per cent to 4 per cent, and to issue new bonds for the 7 per cent bonds now in existence, has been proposed in the Louisiana State Senate.

Memphis City Finances.—At Memphis, Tenn., Feb. 12, 1879, Judge Baxter, of the United States Court, appointed Thomas J. Latham receiver to take charge of the effects of the city of Memphis, including unpaid taxes, amounting to nearly \$3,000,000, with power to collect by garnishment or otherwise. All of the creditors of the city are ordered to make themselves parties to the action and file claims on or before the third Monday in May next.

Mo. Kan. & Tex.—Boonville Bridge.—The Boonville Bridge bonds have been placed on the regular list of the Stock Exchange with the Missouri Kansas & Texas bonds. The company was organized under the laws of Missouri, and the bonds are issued to the amount of \$1,000,000, for \$1,000 each. The object of the issue was to raise money for the construction of a bridge across the Missouri river at Boonville, the bonds to be secured by a mortgage on the bridge, its approaches, &c. The bonds are dated May 1, 1873, and mature May 1, 1906; interest at 7 per cent. The coupons are payable May 1 and November 1; principal and interest are payable in gold coin, and are guaranteed by the endorsement of the Missouri Kansas & Texas Railroad Company. There have been cancelled by redemption under the sinking fund bonds in all 32 bonds, leaving the amount of bonds outstanding December 12, 1878, \$958,000. There is no interest in arrear, and the sinking fund has been paid up to date.

New Jersey Southern.—The details of the lease of the Southern Railroad by the Central RR. of New Jersey are not yet made public. The *Tribune* says: "It is stated officially that the terms of the lease are favorable to the Central Company; and that the possibility of a rival line to main competing places is removed. The contract was made with the holders of a majority of the stock and bonds of the Southern Railroad Company of New Jersey, the intention being, it is asserted, for them to purchase the road at the foreclosure sale. This will be followed by a re-organization, the Southern Road to be run by the Central Company, and to be controlled exclusively by the managers of the latter company."

New York & Boston Air Line.—The New Haven *Register* says that an arrangement has been effected whereby the consolidated railroad is, after March 1, to manage the business of the New Haven Middletown & Willimantic road, known as the Air Line. If anything is done, it will probably be by lease.

New York West Shore & Chicago.—The auction sale of this railroad, under a decree granted in the United States Circuit Court of the District of New Jersey, took place this week. The road was sold for \$35,000 to Messrs. John Pool, J. C. Calhoun, Willis Phelps, H. J. Cullen, Jr., and Walter Shanly, on behalf of the Committee of Bondholders.

St. Louis Iron Mountain & Southern.—This company's assessed shares were added to the regular list of the Stock Exchange. The official statement of the company shows that it had in December, 1878, no floating debt other than for cer-

tain partly-paid coupons, which are now in process of funding. The agreement of December, 1878; it is stated, has been signed by holders of over 85 per cent of the bonds, the parties thereto agreeing to fund all arrears of interest in a long preference bond, with coupons in trust as security. The holders of over \$17,000,000 of the capital stock, which is now \$21,116,941, or more than 80 per cent of it, have assented to and signed the agreement.

Tennessee State Debt.—A meeting of holders of bonds was held at the New York Clearing House, Mr. Charles M. Fry, President of the Bank of New York, in the chair. The object of the meeting was to hear the report of the committee which had been endeavoring for some time back to make a settlement with the Tennessee Legislature. Mr. Eugene Kelly, the chairman, said that on Jan. 19 the committee had sent to the Governor of Tennessee the following propositions for settlement:

First—The bondholders to receive new bonds, representing sixty per cent of the debt and accrued interest, the same to bear six per cent interest, the bonds to run fifty years; to be redeemable at any time on six months' notice, and the State to have the privilege of renewing them; or,

Second—The bondholders to receive new bonds at par, with accrued interest, the same to bear four per cent interest, and the coupons to be made receivable for taxes.

Mr. Kelly said that the committee had requested the Governor to submit these propositions to the Legislature, but no response had been received from him. In regard to the suits recently instituted against the railroads of Tennessee. Mr. Kelly said that one member of the committee represented \$1,000,000 bonds, and the committee was not yet ready to sue the railroads. Messrs. Ewatts, Southmayd & Choate had given an opinion that the State bonds did not carry a lien on the roads. Dr. Moran stated that he had the highest authority for saying that the Tennessee State bonds were a lien on the railroads of that State. Several of the bondholders had employed Mr. Charles O'Connor to examine the subject thoroughly, and an opinion from him would be published in a few days to the effect that the roads were responsible for the payment of the bonds issued in aid of their construction.

The above proposition of the New York bondholders was presented to the Tennessee State Senate February 13, and referred to the Finance Committee, after a heated discussion.

Virginia State Debt.—The joint Finance Committee of the House and Senate held a session Feb. 12, at which an amended proposition for the settlement of the debt question was submitted by representatives of the American Bond Association of London, Mr. Bourrie, President, and the Funding Association of the United States, Mr. H. McCulloch, President. The proposition is similar to that recently made, except that the term at three per cent interest has been extended from five to ten years.

As it now stands the two associations of London and New York agree to fund the entire debt of Virginia, both consol and peeler bonds, in new bonds running forty years at the following rates of interest; three per cent for ten years, four per cent for twenty years, and five per cent for ten years.

The joint committee agreed to report a bill embodying this proposition to their respective houses.

—In view of the unprecedented transactions in the funding of Government bonds, and the anxiety of holders to find out what they may best purchase in place of five-twenties called in, Messrs. Fisk & Hatch have issued a circular containing some suggestions and hints that may be useful:

That by selling their five-twenties, or exchanging them for other bonds, before they are called in, they can realize from one-half per cent to one per cent more premium than they can realize after their bonds have been called.

That at the present low prices of the sixes of 1881 and the fives of 1881, they can fund their five-twenties into the former by paying a difference of about four per cent, or into the latter by paying a difference of about two and a half per cent.

That as the sixes of 1881 (second and third series) cannot be disturbed until after June 30, 1881, they can, by funding their five-twenties into these bonds, continue their interest at the rate of six per cent per annum for two years and a half certainly, with a strong probability that it will continue at that rate for at least three years, and a possibility that it may continue for from four to five years. Assuming even the shortest period that the sixes of 1881 are likely to run, the result of such an exchange will be fully as advantageous as funding now into the four per cent bonds, while for every three months additional that they may run there will be a gain of one-half per cent in holding the sixes of 1881 over holding the four per cents.

That, while the option to redeem the fives of 1881 will mature in 1881, there is no probability whatever that any of them will be redeemed in that year, because there will be nearly three hundred millions of the sixes to be called in before the fives will be disturbed.

The present rate of funding is exceptional and phenomenal as compared with all past experience, and making the largest possible allowances for favorable circumstances and conditions, in the present and future, not heretofore existing, it can hardly be expected to continue uninterrupted for long periods.

—The Royal Insurance Company of Liverpool, with New York offices in the superb building 41 and 43 Wall street, issues its annual statement to January 1, 1879. The company has gross fire assets of \$10,104,969, and its net fire surplus is \$5,962,332. The report states that the Royal has the largest surplus of any fire insurance company in the world. Of the United States branch, the assets (invested in Government bonds) are \$2,728,490, and liabilities, \$1,469,244. Messrs. A. B. McDonald and E. F. Bedall are the managers.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 14.

Fair progress in the growth of confidence and the revival of business has been made the past week. Financial embarrassments among manufacturers of New England have, however, served as a partial check to a too rapid development, enforcing the suggestion, which should be generally accepted, that as all the weak spots have not yet been developed, it is better to make haste slowly. Recent disastrous fires, and the danger of an extra session of Congress, have also served as disquieting influences; while the prolongation of the strikes at Liverpool threaten to diminish our exports temporarily by depriving us of the needed supply of freight room on the re-opening of inland navigation. The inherent strength of the situation is shown, however, in the little effect produced by these adverse influences.

During the past week considerable firmness has been developed in the provision market here, owing to an advance at the West; the movement has been of fair proportions, though at times quite spasmodic. Latterly, some irregularity has been noticeable in prices, but to-day pork, after opening weak, closed steady at \$8 85@8 90 for old and \$10 40 for new mess; do. for April sold at \$10 30. Lard also closed firmer, though quiet, at 6 75@6 80c. for prime Western on the spot, and 6 75c. for do. city; Western, for March, sold at 6 80@6 82½c., but subsequently 6 85@6 87½c. was asked; April sold at 6 92½@7c., and May, at 7 07½c.; refined to the Continent quoted at 7½c. Bacon was dull and wholly nominal at 5½c. for long and short clear here. Cut meats were less active and somewhat lower. Beef hams have advanced to \$18@18 50. Beef has been more active for export to supply British troops in Africa, *via* Liverpool. Butter is rather depressed at the close, except for choice grades. Cheese steady and in fair export sale. To the close of last week there were slaughtered at the principal towns of the West 6,776,400 swine, against 5,486,700 for the corresponding period last season; and exports of pork, bacon and lard from the Atlantic ports were 397,380,000 lbs., against 311,085,500 lbs. for the corresponding period last season.

Kentucky tobacco has been more active, owing to large sales for account of Regie contracts, the sales aggregating 1,550 hhds., of which all but 50 for export. Prices rule firm at 2½@4½c. for lugs, and 5@12c. for leaf. Seed leaf has been rather quiet, and the sales of the week are limited to 400 cases Pennsylvania at 12@22½c., and 200 do. New England, seconds and wrappers, at 11@25c., all crop of 1877. Spanish tobacco quieter, and the sales are only 450 bales Havana, at 88c.@\$1 10.

A fair business in Rio coffee has been done at a slight decline, the closing quotations for fair cargoes being 14@14½c., with a stock of 69,754 bags. Mild coffees have remained quite firm, with business checked by the smallness of the supply; prices are as last week. Molasses has been quiet at unchanged prices. Raw sugar has been quiet, partly owing to the fact that most of the arrivals have come to refiners, and, in part, owing to the dispute between refiners and importers, as to whether the former shall or shall not be allowed the old 12 per cent or guarantee tare, and an allowance for lighterage from the warehouse; prices have remained steady, with fair to good refining Cuba, 6½@6½c.; refined sugars have latterly sold more freely at stronger prices, especially for soft yellows; standard crushed, 8½@9c.

Ocean freights have ruled quite steadily in view of the more limited offerings of tonnage, caused by the accidents to the "Celtic," and "City of Chester," and the detentions in Liverpool by the prevailing strikes and labor disorders; rates, on the whole, are unmistakably steady. Late engagements and charters include: Grain to Liverpool, by steam, 5½@6d., 60 lbs.; cotton, ½d.; bacon, 35s.; cheese and butter, 45s.; grain to London, by steam, 6½d.@7d., 60 lbs.; do., by sail, 4s. 4½d.@4s. 6d. per qr.; flour, 1s. 7½d.@1s. 9d.; grain to Hull, by steam, 7d.; do. to Glasgow, by sail, 6d.; flour, 2s. 4½d.; grain to Cork, for orders, 4s. 9d.@5s.; do. to Dutch ports, 5s.; do. to Mediterranean ports, 5s. 6d.; refined petroleum to the Continent, 3s. 5d.; do. to Lissac, 4s. 3d.; do. in cases to Malaga, 27c. To-day: Grain to Liverpool, by steam, 6d., 60 lbs.; cotton, ½d.; grain to Hull, by steam, 7½d.; do. to Glasgow, by steam, 6½d.; do. to London, 4s. 6d. per qr.

Naval stores have retained their late firmness, though business has been slow; spirits turpentine quoted at 30c., and common to good strained resin \$1 40@1 42½. Petroleum has advanced, and closes firm at 9½c. for refined in tbls., by reason of the limited offerings from refiners. Lead remains steady at 4½c. for common domestic. American pig iron steady; sales 5,000 tons gray forge, private terms. Steel rails quoted here at \$43, with a sale of 10,000 tons, for Southern delivery, on private terms. Ingot copper continues quiet at 17½c. for Lake. Grass seeds quiet, but firm. Whiskey quiet at \$1 07.

COTTON.

FRIDAY, P. M., February 14, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 14), the total receipts have reached 153,841 bales, against 171,608 bales last week, 167,007 bales the previous week, and 148,643 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,592,189 bales, against 3,374,969 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 217,220 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	58,967	49,730	30,696	48,459	30,474
Mobile.....	14,089	15,014	9,683	10,674	11,879
Charleston.....	10,653	1,150	5,387	4,900	7,882
Port Royal, &c.....	73	2,271	190	513	189
Savannah.....	18,252	13,038	4,514	8,569	16,804
Galveston.....	15,032	9,425	9,290	11,912	10,749
Indianola, &c.....	....	95	103	410	294
Tennessee, &c.....	14,977	10,861	12,955	13,123	7,510
Florida.....	1,006	468	435	402	676
North Carolina.....	3,749	2,395	2,615	1,727	2,955
Norfolk.....	11,267	7,351	14,129	8,918	7,104
City Point, &c.....	2,774	1,272	723	669	428
Total this week...	150,841	120,090	120,720	110,576	96,950
Total since Sept. 1.	3,592,189	3,374,969	3,407,921	3,295,251	2,836,183

The exports for the week ending this evening reach a total of 143,250 bales, of which 73,164 were to Great Britain, 30,139 to France, and 39,947 to rest of the Continent, while the stocks as made up this evening are now 846,873 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Feb. 14.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	28,094	21,343	17,452	66,889	44,639	378,876	387,455
Mobile	....	2,100	4,250	6,350	5,447	54,382	65,281
Charl't'n	5,953	3,149	12,881	21,983	7,334	49,657	64,111
Savannah	7,298	2,298	740	10,336	5,921	78,303	100,180
Galv't'n	8,092	1,219	3,814	13,135	10,436	70,391	69,174
N. York	5,617	....	300	5,917	9,528	155,617	149,224
Norfolk	7,421	....	....	7,421	14,574	24,647	25,366
Other*	10,659	....	510	11,169	4,019	35,000	55,000
Tot. this week...	73,164	30,139	39,947	143,250	101,398	846,873	915,791
Tot. since Sept. 1.	1,309,031	307,027	590,936	2,207,094	1,954,562	....	....

* The exports this week under the head of "other ports" include, from Baltimore, 1,378 bales to Liverpool; from Boston, 8,014 bales to Liverpool; from Philadelphia, 1,077 bales to Liverpool; and 510 bales to the Continent; from Wilmington, 411 bales to Liverpool.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

FEB. 14, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	84,750	26,250	62,750	3,000	176,750	202,000
Mobile.....	10,600	2,000	11,400	2,300	26,300	28,082
Charleston.....	6,520	3,920	8,280	350	19,070	30,587
Savannah.....	5,200	None.	32,000	2,000	39,200	39,103
Galveston.....	15,491	5,526	13,738	3,935	38,690	31,701
New York.....	3,500	None.	200	None.	5,200	150,417
Other ports.....	16,000	None	2,000	4,000	22,000	37,647
Total.....	142,061	37,696	130,368	15,585	327,210	519,537

* Included in this amount there are 1,500 bales at Presses for foreign ports, the destination of which we cannot learn.

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 41,352 bales, while the stocks to-night are 68,918 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. 7, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	834,024	1,030,554	297,198	128,602	153,157	578,957	384,892
Mobile	295,261	324,548	29,387	21,331	16,905	67,623	53,213
Char'n	458,678	386,161	117,290	46,372	123,435	287,697	64,254
Sav'n	604,534	480,817	157,190	21,348	161,323	339,861	74,153
Galv'n	460,021	361,712	155,588	43,744	43,306	242,638	77,395
N. York	101,002	65,390	168,006	10,161	17,395	196,162	155,825
Florida	42,687	11,040	10,296	1,967	....	12,263	....
N. Car.	114,617	115,466	37,784	2,050	18,589	58,423	10,197
Norfk	422,578	389,417	138,684	713	3,858	143,255	27,000
Other..	104,913	89,474	123,894	....	13,071	136,965	21,200
This yr.	3,441,348	....	1,235,917	276,888	551,039	2,063,844	869,129
Last yr.	3,251,879	....	1,168,302	349,444	334,918	1,852,664	914,322

* 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.

The market for cotton on the spot was decidedly firmer early in the week; quotations were advanced 1-16c. on Monday, and again on Tuesday, to 9 11-16c. for middling uplands, and late on Tuesday a large line was taken for export. But, on Wednesday, the demand subsided, and prices were barely maintained, and yesterday quotations were reduced 1-16c. To-day, the market was quiet and unchanged at 9 11-16c. for middling uplands. The speculation in futures has been quite active throughout the week, and prices advanced considerably in the course of Saturday and Monday, but on Tuesday there was a slight reaction, because Liverpool refused to respond to the course of our market. Operators for the rise became sellers to realize, and on Wednesday, the movement of the crop comparing favorably with last season, there was a material decline. A little less activity in home markets for cotton goods, with the embarrassment of the American Print Works, has also contributed in some measure to the depression in the raw material. Yesterday, prices of futures continued to give way, closing, for the active months, slightly below the closing figures of last Friday. To-day, with a steadier report from Liverpool, yesterday's decline was pretty fully recovered.

The total sales for forward delivery for the week are 362,800 bales, including — free on board. For immediate delivery the total sales foot up this week 4,926 bales, including 1,503 for export, 2,581 for consumption, 587 for speculation and 250 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:

Feb. 8 to Feb. 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. P. D.	7 11-16	7 3-4	7 13-16	7 13-16	7 7-8	7 15-16	7 13-16	7 7-8	7 15-16
Strict Ord.	8 1-8	8 3-8	8 1-4	8 1-4	8 3-8	8 3-8	8 1-4	8 3-8	8 3-8
Good Ord.	8 3-8	8 1-16	8 3-8	8 3-8	8 1-16	8 3-8	8 3-8	8 1-16	8 3-8
Str. G'd Ord.	8 1-16	9	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Low Midd'g	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Str. L'w Mid	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Middling...	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Good Mid.	9 1-16	10	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Str. G'd Mid	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Midd'g Fair	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Fair.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. P. D.	7 13-16	7 3-4	7 3-4	7 13-16	7 7-8	7 7-8	7 13-16	7 7-8	7 7-8
Strict Ord.	8 1-8	8 3-8	8 3-8	8 3-8	8 3-8	8 3-8	8 3-8	8 3-8	8 3-8
Good Ord.	8 3-8	8 1-16	8 1-16	8 3-8	8 1-16	8 1-16	8 3-8	8 1-16	8 1-16
Str. G'd Ord.	9 1-16	9	9	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Low Midd'g	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Str. L'w Mid	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Middling...	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16
Good Mid.	10 1-16	10	10	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Str. G'd Mid	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16	10 1-16
Midd'g Fair	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16
Fair.....	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16	11 1-16

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... P. D.	7 13-16	7 7-8	7 15-16	7 15-16	7 7-8	7 7-8
Strict Good Ordinary.....	8 1-8	8 3-8	8 1-8	8 1-8	8 3-8	8 3-8
Low Middling.....	8 1-8	8 7-8	8 1-8	8 1-8	8 7-8	8 7-8
Middling.....	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16	9 1-16

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
	Ex- port.	Con- sump.	Spec- n't'n	Trans- sit.	Sales.	Deliv- eries.
Sat. Quiet and steady	....	63	168	....	231	61,000
Mon. Quiet, higher.	3	483	45	100	631	69,000
Tues. Higher	232	339	80	....	651	66,700
Wed. Quiet	1,273	302	60	....	1,635	56,000
Thurs. Quiet, lower	....	717	150	150	1,017	66,500
Fri. Very dull	....	677	84	....	761	43,600
Total	1,508	2,581	587	250	4,926	362,800

For forward delivery, the sales have reached during the week 362,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.		Bales	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts.	12,100.	9-70	3,700.	10-11	500.	10-35
300.	9-60	15,100.	9-80	7,200.	10-12	2,100.	10-38
200 a.n. 11th	9-64	2,400.	9-81	1,400.	10-13	200.	10-37
100 a.n. 11th	9-64	2,400.	9-82	6,800.	10-14	500.	10-38
100 a.n. 12th	9-64			3,100.	10-15		
100 a.n. 14th	9-64	101,800		400.	10-16	7,300	
100 a.n. 17th	9-61	For April.	83,300			For August.	
100 a.n. 19th	9-65	2,800.	9-85			100.	10-38
100 a.n. 15th	9-65	9,300.	9-86	400.	10-14	400.	10-35
300.	9-66	12,200.	9-87	2,900.	10-15	200.	10-39
1,000.	9-66	4,500.	9-88	1,200.	10-16	500.	10-39
100 a.n. 17th	9-67	1,500.	9-89	900.	10-17	400.	10-40
900.	9-67	4,200.	9-90	900.	10-17	400.	10-42
100.	9-68	200.	9-91	900.	10-18	100.	10-43
100 a.n. 18th	9-68	9,100.	9-92	2,100.	10-19	300.	10-44
900.	9-68	20,400.	9-93	1,000.	10-20	500.	10-45
900.	9-69	7,100.	9-94	1,000.	10-21	700.	10-46
1,000.	9-70	3,300.	9-95	2,000.	10-22	800.	10-47
1,700.	9-71	1,900.	9-96	2,000.	10-23		
	9-72	16,800.	9-97	3,500.	10-24	4,500	
1,100.	9-72	13,900.	9-98	900.	10-25		
1,900.	9-73	7,200.	9-99	4,900.	10-26	For September.	
800.	9-75	4,900.	10-00	5,200.	10-27	100.	10-17
200.	9-70			1,600.	10-28	100.	10-24
		129,300		900.	10-29		
1,700		For May.	29,500			200	
For March.	4,600.	10-00				For October.	
400.	9-69	9,200.	10-01	For July.		100.	10-30
6,900.	9-70	2,200.	10-02	200.	10-21	100.	10-00
7,500.	9-71	7,500.	10-03	800.	10-25	100.	10-10
2,400.	9-72	4,900.	10-04	700.	10-24		
6,600.	9-73	2,700.	10-05	200.	10-28		
6,600.	9-74	5,000.	10-06	300.	10-29	500	
4,200.	9-75	1,700.	10-07	300.	10-30		
1,200.	9-76	1,900.	10-08	100.	10-31	For November.	
4,700.	9-77	6,900.	10-09	100.	10-32	100.	10-31
5,500.	9-78	10,100.	10-10	800.	10-34		

The following exchanges have been made during the week:

18 pd. to exch. 100 March for Apr. 11.
18 pd. to exch. 100 March for Apr. 11.
18 pd. to exch. 100 Feb. for March.
18 pd. to exch. 100 March for June.

The following will show the range of prices paid, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures Market.	Saturday.				Monday.				Tuesday.			
	Firmer.				Higher.				Irregular.			
	For Day.		Closing.		For Day.		Closing.		For Day.		Closing.	
	High.	Low.	Bid.	Ask.	High.	Low.	Bid.	Ask.	High.	Low.	Bid.	Ask.
Febr'y*	9-68	9-66	9-66	67	9-72	9-70	9-75	—	9-76	9-71	9-75	76
March	9-80	9-74	9-75	76	9-82	9-77	9-81	82	9-81	9-78	9-80	81
April	9-98	9-92	9-93	94	10-00	9-95	9-99	100	9-98	9-96	9-97	98
May	10-13	10-10	10-10	11	10-16	10-12	10-15	16	10-15	10-13	10-13	14
June	10-28	10-23	10-24	—	10-29	10-25	10-28	29	10-29	10-26	10-27	28
July	10-36	10-32	10-34	—	10-38	10-35	10-38	39	10-36	10-36	10-36	37
August	10-44	10-42	10-43	44	10-46	10-44	10-48	49	10-47	10-45	10-46	47
Sept'r	—	—	10-20	24	—	—	—	—	10-24	10-24	10-25	28
October	—	—	9-98	10	—	—	—	—	10-00	10-00	10-01	04
Nov'ber	—	—	9-86	91	—	—	—	—	—	—	—	—
Tr. ord.	9-70				9-75				9-80			
Closed.	Steady.				Firm.				Quiet.			

* Sales were made, s. n., as follows: Saturday, high. 9-65, low. 9-64; Wednesday, 9-68; Thursday, high. 9-65, low. 9-64; Friday, 9-67.
† To 2 P. M.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 14), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	458,000	558,000	846,000	843,000
Stock at London.....	58,500	12,250	32,750	68,000
Total Great Britain stock.	516,500	570,250	878,750	911,000
Stock at Havre.....	127,750	179,250	174,000	202,750
Stock at Marseilles.....	3,000	4,750	3,500	5,250
Stock at Barcelona.....	8,250	31,500	65,500	65,000
Stock at Hamburg.....	2,500	7,500	13,000	18,000
Stock at Bremen.....	10,750	34,000	42,750	42,500
Stock at Amsterdam.....	29,750	30,750	67,500	43,000
Stock at Rotterdam.....	8,500	11,000	10,500	15,000
Stock at Antwerp.....	2,250	7,250	5,500	13,000
Stock at other continental ports.	6,000	7,750	10,500	11,000
Total continental ports....	198,750	313,750	392,750	415,500
Total European stocks....	715,250	884,000	1,271,500	1,326,500
1 dia cotton afloat for Europe.	78,000	91,000	133,000	113,060
Amer'n cotton afloat for Europe	667,000	629,000	618,000	543,000
Egypt, Brazil, &c., afloat for Europe	18,000	35,000	55,000	60,000
Stock in United States ports..	846,873	915,791	891,814	864,881
Stock in U. S. interior ports..	119,771	136,470	96,290	123,189
United States exports to-day..	23,000	19,000	6,000	21,000

Total visible supply bales, 2,467,894 2,710,261 3,071,604 3,051,570

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

American—				
Liverpool stock.....	335,000	395,000	550,000	484,000
Continental stocks.....	160,000	257,000	300,000	223,000
American afloat to Europe.....	667,000	629,000	618,000	543,000
United States stock.....	846,873	915,791	891,814	864,881
United States interior stocks.....	119,771	136,470	96,290	123,189
United States exports to-day..	23,000	19,000	6,000	21,000

Total American..... bales, 2,151,644 2,352,261 2,462,104 2,259,070

East India, Brazil, &c.—				
Liverpool stock.....	123,000	163,000	296,000	359,000
London stock.....	58,500	12,250	32,750	68,000
Continental stocks.....	38,750	56,750	92,750	192,500
India afloat for Europe.....	78,000	91,000	133,000	113,000
Egypt, Brazil, &c., afloat.....	18,000	35,000	55,000	60,000

Total East India, &c.....	316,250	358,000	609,500	792,500
Total American.....	2,151,644	2,352,261	2,462,104	2,259,070

Total visible supply.....	2,467,894	2,710,261	3,071,604	3,051,570
Price Mid. Up, Liverpool....	5 ³ / ₄ d.	6 ¹ / ₄ d.	6 ¹ / ₄ d.	6 ¹ / ₄ d.

These figures indicate a decrease in the cotton in sight to-night of 242,367 bales as compared with the same date of 1878, a decrease of 603,710 bales as compared with the corresponding date of 1877, and a decrease of 583,676 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Feb. 14, '79.			Week ending Feb. 15, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	2,093	4,339	16,443	2,795	3,674	19,491
Columbus, Ga.....	1,776	3,656	10,238	775	1,737	18,186
Macon, Ga.....	478	972	3,855	869	1,953	6,688
Montgomery, Ala	3,225	5,036	6,785	1,077	1,582	15,072
Selma, Ala.....	1,260	2,130	5,424	1,175	2,555	5,793
Memphis, Tenn...	13,520	25,018	65,282	11,098	12,814	64,928
Nashville, Tenn...	1,763	1,415	11,714	1,691	2,581	6,312
Total, old ports.	24,115	42,566	119,771	19,480	26,826	136,470
Dallas, Texas....	1,286	787	1,321	258	302	2,097
Jefferson, Tex....	860	906	2,678	1,500	950	4,250
Shreveport, La...	4,070	5,334	5,107	3,045	4,737	10,331
Vicksburg, Miss...	5,756	5,514	4,716	6,518	6,706	6,662
Columbus, Miss...	433	892	1,750	403	240	5,163
Eufaula, Ala.....	688	565	3,160	875	875	4,485
Griffin, Ga.....	538	837	1,611	79	316	1,605
Atlanta, Ga.....	1,846	2,355	6,103	1,955	1,758	11,883
Rome, Ga.....	1,805	2,309	5,084	878	2,148	2,930
Charlotte, N.C...	1,003	818	875	1,693	1,766	1,590
St. Louis, Mo.....	7,807	9,936	30,614	8,470	6,337	39,000
Cincinnati, O.....	6,008	6,643	6,975	4,944	4,752	6,637
Total, new ports	32,100	37,001	70,994	30,618	30,877	96,633
Total, all.....	56,215	79,567	190,765	50,098	57,703	233,103

The above totals show that the old interior stocks have decreased during the week 18,451 bales, and are to-night 16,699 bales less than at the same period last year. The receipts at the same towns have been 4,635 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g.	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Dec. 6.	187,733	174,365	230,748	213,723	169,073	236,580	187,733	174,365	220,748
" 13.	196,436	202,805	220,291	224,121	183,665	259,129	196,436	202,805	220,291
" 20.	171,906	231,594	201,832	215,615	226,559	280,957	171,906	231,594	204,832
" 27.	162,633	214,634	199,981	258,335	261,870	234,281	162,633	214,634	199,981
Jan. 3.	115,368	165,755	143,153	219,965	253,236	281,634	108,776	157,118	130,508
" 10.	101,132	142,039	121,091	221,007	234,293	253,647	74,234	125,153	93,104
" 17.	115,015	153,727	113,612	214,057	237,380	233,236	106,065	153,727	93,402
" 24.	109,447	161,059	143,641	195,032	242,018	218,585	90,472	164,049	123,997
" 31.	138,374	153,156	167,097	162,240	241,434	220,931	123,538	159,138	167,097
Feb. 7.	140,606	137,138	171,603	179,266	249,705	214,177	137,032	133,352	164,790
" 14.	130,720	120,090	150,841	174,977	243,101	190,765	116,431	112,185	127,459

This statement shows us that although the receipts at the ports the past week were 150,841 bales, the actual from plantations were only 127,489 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 112,495 bales, and for 1877 they were 116,431 bales.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen during the week at many points, but the roads where they were worst have decidedly improved, though some sections still complain. Preparations for the new crop are now being rapidly made in the earlier districts.

Galveston, Texas.—We have had sprinkles on two days of the week, the rainfall reaching six hundredths of an inch. Roads are improving, and farming operations are progressing. The thermometer has averaged 57, the highest being 71 and the lowest 39.

Indianola, Texas.—There has been no rainfall during the week. Plowing has been begun, but the ground is still very wet. Average thermometer 56, highest 75 and lowest 38.

Corvick, Texas.—We have had a shower on one day, the rainfall reaching twenty-five hundredths of an inch. Farmers are active. The thermometer has ranged from 29 to 78 during the week, averaging 51.

Dallas, Texas.—It has rained on one day of the week, a shower, with a rainfall of twenty-five hundredths of an inch. Roads are better, and farm preparations active. Average thermometer 51, highest 78 and lowest 29.

Brenham, Texas.—There has been no rainfall during the week. The ground is drying fast, and plowing is making good progress. The thermometer has averaged 57, the extreme range having been 43 to 76.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching eighty hundredths of an inch. The thermometer has averaged 55. The rainfall for the month of January is two inches and twenty-one hundredths.

Shreveport, Louisiana.—The weather during the week has been fair and dry. Crops are delayed by bad condition of roads. The thermometer has ranged from 28 to 76. The rainfall for the week is sixty-eight hundredths of an inch.

Vicksburg, Mississippi.—Weather report not received.

Columbus, Mississippi.—Rains at intervals since the first of January have retarded farm operations. We are having too much rain. It has rained on one day this week, but there is a favorable change in the weather at the close.

Little Rock, Arkansas.—The weather during the week has been fair to clear, excepting two days. We had rain on Monday, the rainfall reaching eighteen hundredths of an inch. Average thermometer 42, highest 64 and lowest 19. Weather quite cold and roads improving.

Nashville, Tennessee.—It has rained during the week on two days, the rainfall reaching thirty-two hundredths of an inch. Average thermometer 41, highest 62 and lowest 20.

Memphis, Tennessee.—Rain has fallen during the week on

three days, the rainfall reaching eighty-three hundredths of an inch. We had half an inch of snow yesterday (Thursday). Roads are bad. Average thermometer 43, highest 63, and lowest 24.

Mobile, Alabama.—It has rained severely on one day, the rainfall reaching fifty hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 52, the highest being 69, and the lowest 39.

Montgomery, Alabama.—We have had rain on three days, the rainfall reaching six hundredths of an inch, and one frost. Average thermometer 53; highest 72, and lowest 38.

Selma, Alabama.—There has been no rainfall during the week. Weather very pleasant.

Madison, Florida.—Rain has fallen during the earlier part of the week on two days, but the latter portion has been clear and pleasant. We have had a frost, but not a killing frost. The thermometer has averaged 53, the highest point having been 64, and the lowest 42.

Macon, Georgia.—It has rained during the week on one day. The thermometer has averaged 52.

Columbus, Georgia.—Rain has fallen on one day the past week, the rainfall reaching seventeen hundredths of an inch. The thermometer has averaged 50.

Savannah, Georgia.—It has rained on four days, the rainfall reaching one inch and seventy-two hundredths, but the balance of the week has been pleasant. Average thermometer 53, highest 73, and lowest 35.

Augusta, Georgia.—We have had light rains on two days, but the rest of the week has been pleasant. Planting preparations are making good progress, and acreage will equal last year. Planters are sending cotton to market freely. Average thermometer 49, highest 70, and lowest 30. The rainfall for the week is eighty-three hundredths of an inch.

Charleston, South Carolina.—It has rained here on five days, the rainfall reaching three inches and thirty-four hundredths. The thermometer has ranged from 35 to 66, averaging 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 13, 1879. We give last year's figures (Feb. 14, 1878) for comparison:

	Feb. 13, '79.	Feb. 14, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....Below high-water mark..	3 11	5 6
Memphis.....Above low-water mark..	26 10	20 1
Nashville.....Above low-water mark..	14 0	13 4
Shreveport.....Above low-water mark..	Missing.	23 6
Vicksburg.....Above low-water mark..	39 4	33 6

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

COMPARATIVE PORT RECEIPTS AND DAILY COTTON 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. 8, '79, TO FRIDAY, FEB. 14, '79.

D'y's of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total
Sat.	10,725	2,535	2,457	2,872	1,971	1,241	588	1,786	24,175
Mon	15,901	3,033	2,365	4,333	4,055	2,272	559	1,908	34,476
Tues	3,728	2,833	1,791	2,691	2,370	1,991	432	3,232	19,174
Wed	8,696	2,170	812	2,817	2,492	1,909	593	2,831	22,370
Thur	10,431	912	1,679	2,557	2,161	1,575	402	1,331	21,048
Fri.	9,486	2,506	1,518	2,952	1,993	2,276	305	8,562	29,598
Total	58,967	14,089	10,655	18,252	15,032	11,267	2,379	13,700	150,841

By adding to the totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T ^o Jan. 31	3,269,740	3,089,246	3,101,989	2,977,753	2,550,727	2,560,517
Feb. 1....	36,304	28,495	23,468	20,601	11,093	8
" 2....	8.	19,795	22,497	20,117	17,152	35,391
" 3....	23,729	8.	23,011	25,716	15,618	21,172
" 4....	38,564	35,541	8.	17,034	16,721	22,631
" 5....	23,999	20,000	28,732	19,076	21,174	15,507
" 6....	23,378	22,313	25,353	8.	14,337	23,482
" 7....	25,634	16,653	17,146	20,332	8.	18,014
" 8....	24,175	22,806	19,637	26,011	27,461	8.
" 9....	8.	15,100	25,768	14,432	15,578	36,822
" 10....	34,476	8.	15,706	20,181	16,904	17,614
" 11....	19,174	24,965	8.	19,055	16,817	19,011
" 12....	22,370	23,261	29,647	16,269	14,121	14,612
" 13....	21,048	20,075	24,479	8.	15,019	18,097
" 14....	29,598	14,800	11,948	27,614	8.	15,601
Total	3,592,189	3,355,033	3,374,351	3,224,264	2,752,815	2,822,401
Percentage of total port receipts.....	77.20	83.56	76.93	78.72	74.10	

This statement shows that the receipts since Sept. 1 up to to-night are now 237,106 bales more than they were to the same day of the month in 1878, and 217,838 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Feb. 14 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 18,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Feb. 13.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1879	7,000	.....	7,000	21,000	21,000	42,000	18,000	87,000
1878	3,000	5,000	8,000	28,000	37,000	65,000	27,000	172,750
1877	15,000	27,000	42,000	56,000	43,000	99,000	24,000	128,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 1,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 50,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &c.—Bagging is in rather better request, and there have been some transactions since our last report. The parcels still continue to be small, but in the aggregate a fair business has resulted. Prices are ruling at previous figures, holders still quoting 8½@9½c., as to quality and weight. Butts have also been in better inquiry, and the market is a shade steadier. On spot we hear of sales of parcels to the extent of 600 to 800 bales at 2½@2¾c., with 2 7-16c. quoted for bagging quality. We also hear that a sale had been made of 3,000 bales, to arrive, January shipment, at about 2½c., but could not trace it. At the close the market is steady at 2½@2 7-16c. There have been some parcels received during the week, some of which were sold previously.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 5,947 bales, against 6,661 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, 1878, 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, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Jan. 22.	Jan. 29.	Feb. 5.	Feb. 12.		
Liverpool.....	11,270	3,172	6,281	5,617	153,001	176,594
Other British Ports.....	....	....	....	....	4,752	1,585
Total to Gt. Britain	11,270	3,172	6,281	5,617	157,753	178,179
Havre.....	302	....	180	....	10,061	3,813
Other French ports.....	....	....	....	....	160	115
Total French	302	....	180	....	10,161	3,928
Bremen and Hanover.....	443	550	203	609	11,693	11,875
Hamburg.....	....	500	....	....	1,502	2,773
Other ports.....	....	....	....	....	635	10,132
Total to N. Europe.	443	1,050	203	609	14,035	21,783
Spain, Oporto & Gibraltar &c	....	....	....	....	3,660	....
All others.....	....	....	....	....	....	....
Total Spain, &c.....	....	....	....	....	3,660	....
Grand Total.....	12,015	4,222	6,661	5,947	202,101	208,950

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

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.....	4,816	54,456	....	....	....	73	....	....
Texas.....	....	9,592	....	5,455	....	....	....	....
Savannah.....	1,552	114,270	1,330	23,906	951	18,429	2,118	36,653
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	....	19,447	....	....	....	....	....	....
3 rd Carolina.....	2,715	75,803	....	....	....	....	425	15,241
N th Carolina.....	1,312	27,725	....	160	....	....	491	14,411
Virginia.....	2,719	118,410	1,976	36,534	....	....	2,074	40,141
North'n Ports.....	151	5,699	5,798	76,365	....	....	....	....
Tennessee, &c.....	4,873	108,875	4,451	52,526	2,163	33,219	....	10,003
Foreign.....	1	2,536	....	7	....	....	....	....
Total this year	18,443	619,706	13,555	195,223	3,121	51,731	5,109	111,495
Total last year.	18,233	619,108	7,403	219,471	2,166	39,941	3,321	109,517

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,672 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
New York—To Liverpool, per steamers Republic, 699 and 25 Sea Island, 1,065 and 81 Sea Island.....	4,618
ships: Boston, 1,305.....	Albany, 2,225
To Bremen, per steamer Köln, 300.....	300
New Orleans—To Liverpool, per steamers Jamaica, 4,618.....	4,618
live, 4,207.....	Guy Monnering, 6,571.....
2,411.....	per ships Birmingham, 5,448.....
To Bremen, per bark Maca Stoneham, 3,107.....	3,107
To Royal, per bark Isis, 1,641.....	1,641
MOBILE—To Liverpool, per ship Flying Foam, 4,738.....	4,738
To Cork or Falmouth, per bark Ranebar, 1,335.....	1,335
To Havre, per ship Shelbourne, 3,930.....	3,930

	Tot. bales
CHARLESTON—To Liverpool, per bark Erna, 2,000 Upland	2,000
To Havre, per bark La Plata, 1,838 Upland and 30 Sea Island	1,838
To Barcelona, per bark Matilde, 1,950 Upland	1,950
land, per bark F. O. 581 Upland	3,810
SAVANNAH—To Cork, for orders, per ship Goschen, 3,925 Upland	3,925
To Dunkirk, per bark Somerville, 1,100 Upland	1,100
To Barcelona, per brigs Joven Antonio, 591 Upland	591
Georgia, 650 Upland	1,241
TEXAS—To Liverpool, per ships Coraica, 4,179	4,179
Nonantum, 5,771	5,771
Green Jacket, 3,419	3,419
per barka Alfalin, 1,423	1,423
Mexico, 1,623	1,623
Mary Jane, 2,165	2,165
Bechanter, 550	550
To Havre, per brig Screamer, 1,645	1,645
To Bremen, per bark Ruth, 1,651	1,651
NORFOLK—To Liverpool, per barka Eriqce, 2,130	2,130
Minnie, 2,550	2,550
Charles Cox, 1,930	1,930
BALTIMORE—To Liverpool, per steamers Venezuelan, 700	700
Federico, 1,051	1,051
To Bremen, per steamers Hase, (in addition) 85	85
Strasbourg, 2,039	2,039
BOSTON—To Liverpool, per steamers Alvah, 50	50
Palatine, 1,551	1,551
Istrian, (omitted previously) 2,043	2,043
PHILADELPHIA—To Liverpool, per steamers Naples, 100	100
Ohio, 458	458
Total	105,672

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

	Liver-Cork or pool, Feb. 1st.	Cork.	Havre.	kirk.	Bre- men.	Barce- lona.	Total.
New York	5,617				300		5,917
New Orleans	34,562				3,407	1,641	39,610
Mobile	4,728	1,305		3,930			9,963
Charleston	2,000			1,838			3,838
Savannah		3,925		1,100			5,025
Texas	17,318		1,645		1,695		20,658
Norfolk	9,650						9,650
Baltimore	1,751				2,114		3,865
Boston	3,747						3,747
Philadelphia	1,238						1,238
Total	77,691	1,305	3,925	7,413	1,100	7,516	105,672

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

CASTLEWOOD, steamer (Br.), Miller, from Charleston, S. C., Jan. 22, with 5,032 bales cotton for Reval, lost her propeller Jan. 26, and was fallen in with at 5 P. M., Feb. 6, by the steamship Canima (Br.), Leddicot, from Bermuda for New York and by her towed to the dock-yard, Bermuda, on the 17th. The Castlewood had a spare propeller on board. Her detention would be short.

CELTIC, steamer (Br.), Gleadell, from New York, Jan. 24, for Queenstown and Liverpool, broke her propeller, afternoon of the 29, and was put under sail; arrived off the Fastnet at 7:30 A. M., Feb. 8, and was towed from there to Queenstown, where she arrived at 11 P. M. of the same day and left at 4 A. M. of the 13th in tow for Liverpool.

CITY OF CHESTER, steamer (2,713 tons, Br.), Brooks, before reported, was at Pier 45 East River, New York, Feb. 11, having rudder repaired.

ELRIS, steamer (Br.), at Liverpool, Jan. 26, from New Orleans, went ashore on Alabama Bank; the coal from bunker was jettisoned, and vessel got off next day, apparently undamaged.

KATE, (Br.) About 400 bales cotton (wet) had been landed at Bermuda, Feb. 6, from the wreck of the steamship Kate, from Galveston for Havre, since the last shipment per Canima. The hull of the Kate was sold at auction, Feb. 1, for \$42.

LIZZIE, steamer (Br.), at Liverpool, Jan. 24, from Galveston, experienced heavy weather on her passage. On the 18th, in lat. 50 N. lon. 23 W., had several sails blown away, one boat damaged and several things about deck washed away.

OVERON, (Br.) A steam pump had been placed on board the steamer Overon (Br.) from New Orleans for Liverpool before reported; discharge of cotton was progressing rapidly; trial with pumps was to be made on Jan. 24. An attempt was made to float her on the 27th, but failed in consequence of the tides cutting off. She was being further lightened, and if the weather continued fine there was every prospect of getting her off.

POMMERANIA, (Ger.) The judgment of the Hamburg Maritime Board in the case of the sinking of the steamship Pommerania, of the Hamburg-American Line, by the Welsh bark Moel Eilian, is as follows: "The board assumes that the collision was due to a wrong movement on the part of the Moel Eilian. There is no proof in support of the assertion that the crew of the Pommerania, through negligence, discovered the movement too late to avoid the collision. The conduct of the captain and crew of the Pommerania is worthy of all praise."

YORKSHIRE, (Br.) A quantity of loose cotton ex-steamship Yorkshire, at Liverpool January 10 from Galveston, caught fire on quay, January 23d, but was soon extinguished.

EMMA, ship (Fr.), Escofet, from New Orleans for Havre, arrived at St. Michael's January 26th, with stern stove and leaking. She had been put in quarantine.

BLANKY BROTHERS, bark (Br.), from Wilmington, N. C. for Bremen, which put into Crookhaven with rudder damaged, &c., repaired, sailed thence and arrived at Bremen Feb. 8th.

BRAOE, bark (Nor.), Bergland, from Wilmington, N. C. Dec. 21st, arrived at Falmouth February 6th much damaged and in a leaky condition.

BRIDGEPORT, bark, from New Orleans for Providence, had finished repairs and was reloading at Key West Feb. 1st and would soon be ready for sea.

FRIDA LEHMANT, bark (Ger.), Glasevik, from Charleston Dec. 19, has been abandoned in the ice near Gothenburg. She was believed to be tight. Assistance was impossible on February 4th.

JOHANNIE MARIE, bark (Ger.), Gustavia, at Antwerp, Jan. 6th, from Savannah, reports: When leaving Savannah on Dec. 6th, the vessel, being towed into the canal and in charge of a pilot, struck the ground in trying to avoid collision with a schooner, and remained for twelve hours on a very hard bottom. The vessel took a heavy list, and finally got off with assistance of a tug and proceeded on her voyage the following day. During the whole passage experienced very heavy weather and storms, during which the vessel strained very much, made water, had deck seams started, lost sails, &c.

KING ARTHUR, bark (Br.), before reported, had torn down at midships plates of topsides; discharge cargo was resumed on Jan. 25th. 79 bales of cotton were saved January 23d.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. Sail.	Steam. Sail.	Steam. Sail.	Steam. Sail.
Saturday	1/2 @ 3-32	1/2 @ 11-16	1/2 @ 11-16	1/2 @ 11-16
Monday	1/2 @ 3-32	1/2 @ 11-16	1/2 @ 11-16	1/2 @ 11-16
Tuesday	1/2 @ 3-32	1/2 @ 11-16	1/2 @ 11-16	1/2 @ 11-16
Wednesday	1/2 @ 3-32	1/2 @ 11-16	1/2 @ 11-16	1/2 @ 11-16
Thursday	1/2 @ 3-32	1/2 @ 11-16	1/2 @ 11-16	1/2 @ 11-16
Friday	1/2 @ 3-32	1/2 @ 11-16	1/2 @ 11-16	1/2 @ 11-16

LIVERPOOL, Feb. 14—3:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,900 bales were American. The weekly movement is given as follows:

	Jan. 24.	Jan. 31.	Feb. 7.	Feb. 14.
Sales of the week	64,000	46,000	48,000	44,000
Forwarded	8,000	9,900	4,000	6,000
Sales American	50,000	37,000	39,000	35,000
Of which exporters took	4,000	3,000	3,000	4,000
Of which speculators took	4,000	3,000	2,000	2,000
Total stock	387,000	375,000	411,000	453,000
Of which American	273,000	257,000	292,000	335,000
Total import of the week	35,000	40,000	89,000	95,000
Of which American	28,000	26,000	77,000	82,000
Actual export	8,000	4,000	6,000	4,000
Amount afloat	292,000	354,000	346,000	379,000
Of which American	252,000	317,000	299,000	327,000

The tone of the Liverpool market for spots and futures, each day of the past week, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Hardening	In good demand.	Quiet and firm.	Dull and easier.	Very flat.	Quiet and unchanged.
Mid. Upl'ds	5 3/4	5 1/8	5 1/8	5 1/8	5 3/8	5 3/8
Mid. Orlns.	5 1/2	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Market, 5 P. M.	—	Uch'ug'd	Uch'ug'd	—	—	Uch'ug'd
Sales	7,000	10,000	7,000	7,000	6,000	7,000
Spec. & exp.	1,000	1,000	1,000	1,000	500	1,000
Futures.						
Market, 5 P. M.	Quiet.	Flat.	Dull.	Flat.	Flat.	Dull, but steady.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

unless otherwise stated.

SATURDAY.		
<i>Delivery.</i> d.	<i>Delivery.</i> d.	<i>Delivery.</i> d.
Mar.-April.....5 ¹ / ₃₂ @7 ¹ / ₁₆	April-May.....5 ¹ / ₃₂	Feb.-Mar.....5 ¹ / ₃₂
May-June.....5 ¹ / ₂	June-July.....5 ⁹ / ₁₆	April-May.....5 ¹ / ₂ @5 ¹ / ₃₂
MONDAY.		
<i>Delivery.</i>	<i>Delivery.</i>	<i>Delivery.</i>
Feb.-Mar.....5 ⁵ / ₃₂	Feb.....5 ¹ / ₃₂	May-June.....5 ¹ / ₃₂
Mar.-Apr.....5 ¹ / ₃₂	June-July.....5 ¹ / ₃₂	June-July.....5 ⁵ / ₁₆
April-May.....5 ¹ / ₂	Feb.-Mar.....5 ⁷ / ₁₆	<i>Shipments.</i>
May-June.....5 ⁹ / ₁₆	Mar.-April.....5 ⁷ / ₁₆	Jan-Feb., u. ep., sl. 5 ¹ / ₂
June-July.....5 ⁵ / ₈	Apr.-May.....5 ¹ / ₃₂	Feb.-Mar., u. ep., sl. 5 ¹ / ₃₂
TUESDAY.		
<i>Delivery.</i>	<i>Delivery.</i>	<i>Delivery.</i>
Feb.-Mar.....5 ⁷ / ₁₆ @13 ¹ / ₃₂	June-July.....5 ⁵ / ₈ @13 ¹ / ₃₂	April-May.....5 ⁷ / ₁₆
Mar.-Apr.....5 ¹ / ₃₂ @7 ¹ / ₁₆	Feb.....5 ¹ / ₃₂	June-July.....5 ⁵ / ₁₆
Apr.-May.....5 ¹ / ₂ @13 ¹ / ₃₂	Mar.-April.....5 ¹ / ₃₂	<i>Shipment.</i>
May-June.....5 ¹ / ₃₂	May-June.....5 ¹ / ₂	Feb.-Mar., u. op. sl. 5 ¹ / ₂
WEDNESDAY.		
<i>Delivery.</i>	<i>Delivery.</i>	<i>Delivery.</i>
Feb.....5 ¹ / ₃₂	May-June.....5 ¹ / ₂	May-June.....5 ¹ / ₃₂
Feb.-Mar.....5 ¹ / ₃₂	June-July.....5 ⁹ / ₁₆	June-July.....5 ¹ / ₃₂
Mar.-Apr.....5 ¹ / ₃₂	Feb.-Mar.....5 ³ / ₈	July-Aug.....5 ⁵ / ₁₆
Apr.-May.....5 ⁷ / ₁₆		
THURSDAY.		
<i>Delivery.</i>	<i>Delivery.</i>	<i>Delivery.</i>
Feb.....5 ³ / ₈	Apr.-May.....5 ¹ / ₃₂	July-Aug.....5 ⁹ / ₁₆
Feb.-Mar.....5 ³ / ₈	May-June.....5 ¹ / ₃₂ @7 ¹ / ₁₆	Feb.-Mar.....5 ¹ / ₃₂
Mar.-Apr.....5 ³ / ₈	June-July.....5 ¹ / ₂	Mar.-Apr.....5 ¹ / ₃₂
FRIDAY.		
<i>Delivery.</i>	<i>Delivery.</i>	<i>Delivery.</i>
Feb.-March.....5 ¹¹ / ₃₂	July-Aug.....5 ¹ / ₃₂ @9 ¹ / ₁₆	Mar.-Apr.....5 ³ / ₈
Mar.-April.....5 ¹ / ₃₂	June-July.....5 ¹ / ₂	Aug.-Sept.....5 ³ / ₈
May-June.....5 ⁷ / ₁₆	Feb.-Mar.....5 ³ / ₈	

BREADSTUFFS.

FRIDAY, P. M., February 14, 1879.

There was a very fair demand for flour throughout the week, but under the increased offerings, from the desire of holders to reduce stocks, prices early in the week were barely supported. The demands from the West Indies and South America have been good, and good medium extras have brought steady prices. Yesterday, the whole market took a stronger tone, but more from sympathy with the course of values for wheat than from any other circumstance. To-day, there was a very good demand, mainly for the medium grades, at full and improving values.

The wheat market has been more active all the week, and prices have gradually hardened. Yesterday, there was a decided improvement, on stronger accounts not only from the West but from foreign markets. The demand has been mainly on No. 2 red winter for the Continent, and late sales of this grade have been at \$1 09 1/2 @ 1 10 in store and afloat, \$1 10 @ 1 10 1/2 for February, \$1 11 @ 1 11 1/2 for March, and \$1 12 1/2 @ 1 12 1/2 for April; but No. 2 amber also had a good sale, at \$1 09 1/2 @ 1 09 1/2 spot and February, \$1 10 @ 1 10 1/2 for March, and \$1 11 1/2 @ 1 11 1/2 for April. Spring wheats sold moderately at \$1 02 @ 1 04 for No. 2 and 93 @ 95c. for No. 3. White wheats were neglected till towards the close, when a good demand sprung up, No. 1 closing at \$1 09 1/2 @ 1 10 spot and early deliveries, and \$1 11 @ 1 11 1/2 for April. To-day, the market was stronger, but less active; No. 2 red sold at \$1 10 1/2 on the spot, \$1 11 1/2 for March, and \$1 12 1/2 for April.

Indian corn has not varied much in prices. A wide range continues to be covered by the different qualities. The demand has improved towards the close, and yesterday business was quite large, embracing No. 2 mixed at 47 1/2c. for old and 45 1/2 @ 46c. for new, with the latter selling at 46 1/2c. for March, 46 1/2 @ 47c. for April, and 47 1/2c. for May, steamer mixed going at 44 1/2c. spot and February, and 44 1/2c. for March, and No. 3 at 42 1/2 @ 42 1/2c. on the spot. New

Southern yellow has been in better supply at 45½@16c. afloat. The market to-day was quiet, but prices not generally lower.

Rye has been firmly held, but the business not important; but, to-day, 32,000 bushels No. 2 Western sold at 80c.

Barley was dull throughout the week, and prices are unsettled and nominally lower. The offerings to-day were very free.

Oats were active for mixed at better prices, the sales including large lines of No. 2 Chicago and Milwaukee at 31½@32c. in store and afloat, but white oats were neglected. To-day, the market was quiet, with No. 2 graded quoted at 31½c. for mixed and 32½c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2	.....	3 00	Wheat—No. 3 spring, bush.	\$0 92½	85
Superfine State & West-	.....	3 10	No. 2 spring, bush.	1 02½	1 05
Extra State, &c.	.....	3 70	Rejected spring	.....	75½
Western spring wheat	.....	3 65	Red and amber winter	1 06½	1 11
do XX and XXX	.....	4 25	Red winter No. 2	1 04½	.....
do winter shipping ex-	.....	3 90	White	1 06½	1 12
tras.	.....	3 80	Corn—West'n mixed	42	47½
do XX and XXX	.....	4 50	do No. 2, new & old	45½	47½
Minnesota patents	.....	6 50	do white	46½	50
City shipping extras	.....	8 50	yellow Southern new	45½	48
Southern bakers' and fam-	.....	4 90	Rye—Western	58½	60
ily brands	.....	4 25	State and Canada	62½	61
Southern shipping extras	.....	2 80	Oats—Mixed	31½	32
Ilye flour, superfine	.....	2 80	White	31½	32
Corn meal—Western, &c.	.....	2 20	Barley—Canada West	85½	1 10
Corn meal—Br wine, &c.	.....	2 75	State, 4-rowed	80½	85
			State, 2-rowed	65½	75
			Pearl—Canada bond & free	73½	99

Receipts at lake and river ports for the week ending Feb. 8, 1879, and from Jan. 1 to Feb. 8, and from Aug. 1 to Feb. 8.

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	24,621	494,504	654,308	136,661	35,213	19,230
Milwaukee	57,350	217,593	4,000	10,850	58,917	4,685
Toledo	710	61,437	81,845	2,081	.....	.....
Detroit	6,838	137,550	6,601	3,712	7,452	37
Cleveland	1,880	18,800	104,350	19,200	3,600	450
St. Louis	20,581	218,330	300,659	52,305	80,990	12,000
Peoria	1,871	7,260	116,905	57,000	19,200	7,650
Duluth	.....	.....	.....	.....	.....	.....
Total	121,253	1,073,811	1,302,559	232,662	154,407	41,632
Previous week	113,196	1,451,597	1,457,145	379,042	219,339	93,338
Corresponding week, '78	103,731	1,123,498	1,031,630	800,938	191,919	40,969
Corresponding week, '77	77,361	250,043	848,503	209,223	154,757	22,768
Tot. Jan. 1 to Feb. 8	657,687	7,341,540	7,813,836	2,083,810	890,805	370,687
Same time 1878	661,813	6,941,069	5,799,041	2,201,053	1,160,801	317,412
Same time 1877	502,644	2,188,469	6,703,096	1,349,391	778,834	313,580
Same time 1876	536,855	4,233,038	6,439,788	1,742,362	1,031,888	157,139
Tot. Aug. 1 to Feb. 8	3,432,045	63,943,401	47,881,231	18,941,780	7,931,611	1,327,030
Same time 1878	3,533,532	50,426,380	40,833,857	14,615,612	7,649,681	2,354,291
Same time 1877	3,145,816	31,513,504	45,337,997	12,391,171	7,246,681	2,091,061
Same time 1876	2,740,903	12,383,033	25,754,923	16,025,033	5,615,313	1,418,622

Shipments of flour and grain from Western lake and river ports from Jan. 1 to Feb. 8.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Feb. 8	631,739	2,681,390	3,450,501	1,352,692	591,419	154,090
Same time 1878	627,217	5,792,081	3,833,751	1,141,236	574,576	136,210
Same time 1877	491,038	863,119	2,810,752	801,126	498,318	99,306
Same time 1876	612,241	1,658,380	4,014,412	931,323	334,539	81,587

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 8, 1879	131,594	546,923	779,984	233,695	98,731	16,760
Feb. 9, 1878	103,710	1,162,369	932,293	195,141	173,327	37,403
Feb. 10, 1877	79,315	210,931	568,318	163,396	66,456	15,837
Feb. 11, 1876	84,834	275,793	561,732	189,591	59,037	11,927

Receipts of flour and grain at seaboard ports for the week ending Feb. 8, 1879, and from Jan. 1 to Feb. 8.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	107,994	853,805	778,424	196,924	36,719	20,053
Boston	42,561	133,230	231,990	61,875	6,360	400
Portland	12,502	73,038	8,500	.....	.....	.....
Montreal	8,430	.....	.....	4,318	600	.....
Philadelphia	33,630	196,100	299,600	45,500	36,000	22,600
Baltimore	17,153	340,500	619,900	10,600	.....	2,000
New Orleans	17,651	593	408,535	67,418	.....	.....
Total	227,959	1,607,295	1,809,127	398,660	78,618	44,453
Previous week	182,281	1,327,300	1,452,591	208,939	272,932	32,484
Corresponding week, '78	131,631	1,410,717	1,904,118	269,033	79,045	9,971
Tot. Jan. 1 to Feb. 8	930,724	7,066,841	7,315,992	1,443,055	635,152	182,251
Same time 1878	930,131	7,374,612	10,127,362	1,368,816	749,235	79,840
Same time 1877	693,311	836,699	6,953,721	1,472,978	402,039	151,133
Same time 1876	1,127,873	1,913,934	8,371,387	1,457,428	863,810	40,773

Exports from United States seaboard ports and from Montreal for week ending Feb. 8, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	91,550	889,065	811,663	2,335	61,760	9,269
Boston	7,215	38,244	36,900	.....	.....	.....
Portland	10,502	73,050	.....	.....	.....	28,000
Montreal	.....	.....	.....	.....	.....	.....
Philadelphia	6,178	152,923	216,957	.....	15,933	.....
Baltimore	11,491	398,214	212,510	.....	.....	.....
Total for week	136,268	1,551,496	1,599,340	2,881	80,692	37,269
Previous week	99,907	1,623,669	1,518,604	4,203	21,683	1,976
Two weeks ago	63,811	775,859	617,295	8,232	22,059	5,373
Same time in 1878	93,901	1,437,505	1,336,835	1,651	69,723	53,647
From New Orleans, 17 bbls. flour, 54,090 bush. wheat, and 86,285 bush. corn.	.....	.....	.....	.....	.....	.....

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 and afloat in New York, Feb. 8, 1879, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In Store at—					
New York	2,918,266	1,501,708	732,745	839,404	513,537
Albany	600	9,400	9,500	401,030	84,500
Buffalo	538,865	504,775	144,000	275,525	61,963
Chicago	7,132,841	2,901,695	999,603	1,067,736	311,634
Milwaukee	5,522,695	24,180	180,433	495,063	135,745
Duluth	245,031	12,913	.....	.....	.....
Toledo	640,000	121,000	33,000	55,600	4,000
Detroit	905,951	1,313	16,067	4,700	.....
Oswego	357,000	841,000	.....	617,000	35,000
St. Louis	417,508	1,935,019	82,721	102,091	31,711
Keosauqua	62,963	144,776	37,819	17,043	401
Toronto	234,213	.....	11,630	139,161	.....
Montreal	85,853	118,152	21,823	35,117	989
Philadelphia	721,503	135,129	.....	.....	8,085
Peoria	8,147	204,769	157,299	5,937	61,610
Indianapolis	14,823	194,331	8,012	.....	7,402
Kansas City	815,219	264,947	12,631	3,181	1,672
Baltimore	760,820	671,771	.....	.....	.....
It'll shipments, week	516,822	719,981	293,665	98,761	18,763
Afloat in New York	400,000	100,000	150,000	230,000	100,000

Total	20,601,144	9,621,833	2,345,967	4,311,203	1,321,311
Feb. 1, 1879	20,440,452	10,538,217	2,873,331	4,784,810	1,401,673
Jan. 25, 1879	20,819,825	10,631,161	2,480,273	5,030,113	1,449,542
Jan. 18, 1879	19,251,560	9,865,255	2,516,455	5,064,270	1,475,289
Jan. 11, 1879	13,685,443	9,236,184	2,641,390	5,011,315	1,610,050
Jan. 4, 1879	13,010,663	9,011,735	2,693,478	5,254,294	1,451,029
Dec. 23, 1878	12,233,701	8,525,919	2,700,810	5,348,452	1,722,955
Dec. 11, 1878	18,917,270	9,038,612	2,965,674	5,600,192	1,565,184
Feb. 9, 1878	9,891,292	6,009,408	3,297,716	4,181,476	786,326

* February 1.

† Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., February 11, 1879.

Business has been less generally active the past week with manufacturers' agents, but a fair aggregate distribution of both staple and department goods was effected in moderate lots. Western jobbers are operating cautiously, and Northwestern buyers are purchasing very lightly, because of the wretched condition of the roads in some parts of the Northwest; but jobbers from other sections of the country are making preparations for the coming spring trade with a fair degree of liberality. The jobbing trade has shown a further slight improvement, and a fair business was accomplished with Southern retailers, of whom a good many have appeared in the market. The American Print Works, of Fall River, have been compelled to ask the indulgence of their creditors, and it is probable that they will be enabled to obtain an extension of two years, as requested.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending February 11, were 3,160 packages, including 1,071 to Chili, 799 to Africa, 324 to Danish West Indies, 220 to Mexico, 237 to Brazil, 137 to Great Britain, and several smaller lots to other markets. There was a steady demand for brown and bleached cottons and the best makes were firmly held, owing to the excellent condition of stocks, most of which are well in hand. Wide sheetings, denims, ducks and ticks were in steady request and firm, but corset jeans were somewhat less active. Cheviots and cottonades were more generally sought for, but purchases were mostly restricted to small parcels. Quilts, white goods and piques continued in good demand. Print cloths were very quiet and weak at 3 5-16c, cash, for 61x64s, and 2½c, cash, for 56x60s. Prints exhibited very little animation, but there was a satisfactory movement in gingham, cotton dress goods and cotton hosiery.

DOMESTIC WOOLEN GOODS.—There was only a moderate demand for light-weight woollens by the clothing trade, but some fair duplicate orders were placed with agents, and deliveries, to a considerable aggregate, were made to clothiers and cloth jobbers on account of previous orders. Stocks of light-weight fancy cassimeres and cheviots are not unwieldy, and as manufacturers have, in many cases, discontinued their production for the season, there is a fair prospect that the goods remaining unsold in agents' hands will be distributed without any material deviation from present prices. Such, also, is the case with spring cheviots and worsted coatings, stocks of which are well in hand as a rule. Tweeds and cashmerettes were in moderate demand, but selections were individually light. Kentucky jeans were less active than expected, and satinet continued slow of sale. Worst dress goods were more sought for, and the new productions of the Pacific, Manchester, Washington and Arlington Mills were distributed in moderate parcels to a considerable amount.

FOREIGN DRY GOODS.—There has been a better inquiry for foreign goods which resulted in a moderate business; but the demand was chiefly confined to staple fabrics and a few specialties in dress goods, silks, &c. Hamburg embroideries, white goods and laces were distributed in large quantities privately and through the auction rooms, and there was a fair demand for housekeeping linens. The main feature of the week's business was an offering at auction of 3,000 pieces Lyons and Zurich dress silks of the importation of Messrs. C. A. Auffmordt & Co. The sale was largely attended, and low-grade silks sold well; but medium and fine qualities dragged, and a considerable portion of the offering was consequently passed.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 13, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 13, 1879.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.	897	\$407,200	640	\$267,231	769	\$354,019
do cotton	1,816	490,894	1,097	846,949	1,308	415,277
do silk	831	701,593	614	430,308	871	602,524
do flax	1,513	835,153	916	220,332	969	215,477
Miscellaneous dry goods.	1,461	219,614	572	121,492	545	137,025
Total	6,351	\$2,232,461	3,899	\$1,368,315	4,460	\$1,721,335

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

	1877.	1878.	1879
Manufactures of wool.	611	\$217,810	\$166,087
do cotton	679	201,783	126,063
do silk	175	192,512	149,133
do flax	833	189,871	121,180
Miscellaneous dry goods.	672	83,217	25,215
Total	3,073	\$838,048	\$588,108
Add'd for consumption	6,351	2,232,461	1,883,915
Total entered at port	9,424	\$3,070,509	\$1,976,423

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.	1878.	1879
Manufactures of wool.	416	\$157,145	\$238,833
do cotton	318	87,635	111,141
do silk	126	171,596	175,987
do flax	479	96,514	151,624
Miscellaneous dry goods.	225	41,118	40,943
Total	1,562	\$566,033	\$1,655,599
Add'd for consumption	6,351	2,232,461	1,388,315
Total entered at port	7,913	\$2,798,099	\$2,104,574

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, 1879.	Same time 1878.		Since Jan. 1, 1879.	Same time 1878.
China, Glass and Earthenware—			Metals, &c.—		
China	754	1,033	Cutlery	612	670
Glass	1,863	2,771	Hardware	84	119
Earthenware	16,121	24,534	Lead, pipe	77,218	235,582
Glassware	4,210	3,310	Spelter, lbs.	7,487	4,679
Glass plate	513	724	Steel	110,215	121,486
Bottles	1,103	1,062	Tin, boxes	1,789,161	1,279,671
Coal, tons	3,119	8,058	Paper Stock	15,012	12,303
Coconut bags	3,214	1,876	Sugar, hhd's, tcs. & bbl's	82,361	14,482
Coffee, bags	214,092	156,532	Sugar, bxs & bags	251,710	301,080
Cotton, bales	1,481	408	Tea	160,872	91,358
Drugs, &c.	6,776	2,121	Tobacco	10,596	5,875
Bark, Peruvian	1,274	2,882	Waste	69	93
Bleach, powders	472	300	Wine, &c.	6,680	7,197
Cochineal	11,828	3,099	Champagne, bkt.	7,827	10,302
Cream Tartar	571	141	Wines	2,917	3,491
Gum, Arabic	61	1,699	Articles reported by value—		
Indigo	2,634	4,386	Cigars	152,618	166,160
Madder & Ext. of	122	174	Corks	5,841	8,000
Oil, Olive	2,115	2,300	Fancy goods	67,018	78,191
Soda, bicarb.	6,074	6,818	Fish	84,997	75,163
Soda, sal.	6,506	8,049	Fruits, &c.—		
Soda ash	294	401	Lemons	47,414	59,130
Flax	76	107	Oranges	235,427	236,557
Fur	100	1,017	Nuts	131,140	110,614
Gunny cloth	76	1,017	Raisins	198,749	101,843
Hair	23,311	12,053	Hides, undressed	1,499,403	1,525,161
Hemp, bales	112	276	Hides	9,055	15,807
Hides, &c.	46	156	Spices, &c.—		
Hides, dressed	8,508	5,121	Caseia	24,035	27,770
Ivory	149	171	Ginger	12,422	8,151
Jewelry, &c.	278	277	Pepper	93,316	25,903
Watches	66	75	Saltpetre	34,969	20,583
Luncheon	97,585	26,114	Woods—		
Molasses	1,249	590	Cork	42,503	51,487
			Fustic	124.9	2.2
			Logwood	62,650	131,849
			Mahogany	2,945	3,703

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans for the week ended Feb. 8, 1879, and their distribution:

To—	Pork, bbl's.	Beef, hbl's.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	911	657	885,978	10,798,963	1,213,962	618,971
London	2,181	819	110,065	1,243,050	1,258,140	
Glasgow	296	675	32,000	2,388,250	524,469	41,470
Bristol	106	60	5,000	322,550	267,130	91,130
Hull	50	91	139,180	1,534,125		
British Ports	81	100	1,000	289,825	19,000	26,600
Antwerp	12	18	3,292,438	3,276,627		43,600
Hamburg	223	108	1,175,620	510,625	12,000	433,400
Bremen	16	36	1,214,055	992,125	8,840	
Havre	920		912,515	1,532,925	12,000	72,270
Marseilles			62,200	23,750		
Continental Ports	39	24	2,268,420	1,766,700		33,820
South and Cent. America	479	291	461,427	3,539	4,018	
West Indies	1,632	402	623,623	154,146	26,520	1,674
British N. A. Colonies	140	142	1,750		730	
Other countries	445	60	69,384	1,580	898	2,811
Total week	7,532	3,587	11,094,892	24,509,882	3,346,689	1,370,236
Previous week	6,198	3,749	10,341,803	31,653,514	1,666,737	3,469,177

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Feb. 11.	Since Jan. 1, 1879.	Same time last year.
Ashes	120	677	510
Beans	1,804	11,760	11,045
Breadstuffs—			
Flour, wheat	116,090	513,151	459,603
Corn meal	2,905	15,722	13,178
Wheat	877,618	3,425,618	5,320,030
Rye	28,341	85,166	68,980
Corn	855,226	2,883,533	2,751,444
Oats	234,472	722,868	626,315
Barley and malt	89,443	604,440	182,211
Peas	12,008	69,654	15,573
Cotton	21,167	151,960	170,949
Cotton seed oil	623	6,892	
Flax seed	71	2,347	
Grass seed	5,972	85,513	82,383
Hides	4,551	27,531	24,551
Hops	2,447	11,431	13,640
Leather	71,776	505,555	523,236
Lead	5,029	314,192	
Molasses			
Moasses	5,836	42,551	58,950
Naval Stores—			
Turpentine, crude	292	180	549
Turpentine, spirits	4,926	4,472	8,164
Rosin		29,797	45,797
Tar		3,117	2,078
Pitch		287	379
Oil cake	5,85	40,213	41,890
Oil, lard	461	2,423	1,354
Oil, whale			
Peanuts	2,053	14,714	5,664
Provisions—			
Pork	7,430	31,171	52,052
Beef	1,227	5,326	7,201
Cattle	46,581	268,460	214,765
Butter	24,01	150,045	107,961
Cheese	33,435	122,872	82,267
Eggs	3,758	14,615	34,414
Lard	34,59	146,727	168,751
Lard	1,248	4,425	3,101
Hogs, dressed	3,693	34,319	15,314
Rice	519	4,416	4,055
Spelter	2,073	13,972	
Stearine	432	4,631	3,251
Sugar	50	612	222
Sugar	3,536	15,132	6,665
Tallow	3,500	16,077	12,457
Tobacco	2,450	12,357	13,948
Tobacco	233	2,424	4,790
Whiskey	7,121	4,339	19,299
Wool	747	7,374	5,165

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879 to the same day, and for the corresponding period in 1878:

	Week ending Feb. 11.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots	168	256	139
Ashes, pearls	10	32	71
Beeswax		2,911	15,763
Breadstuffs—			
Flour, wheat	74,059	321,310	308,671
Flour, rye	145	553	716
Corn meal	2,710	21,460	24,850
Wheat	761,116	4,206,167	4,826,021
Rye	6,216	321,022	183,485
Oats	2,591	18,497	30,373
Barley		1,217	85,624
Peas	58,001	83,242	29,722
Corn	762,041	2,943,850	1,720,750
Candies	1,537	1,305	5,476
Coal	2,160	9,449	5,997
Cotton	6,190	37,019	60,062
Domestics	5,131	19,176	9,174
Hay	481	5,615	6,623
Hops	396	5,290	14,021
Naval Stores—			
Crude turpentine		100	
Spirits turpentine	207	1,640	1,483
Rosin	1,605	19,416	19,212
Tar	165	728	637
Pitch	161	763	780
Oil cake	38,937	192,043	585,750
Oil—			
Whale	14,161	11,161	19,207
Sperm	243	30,235	11,049
Lard	22,011	121,359	50,337
Lard seed	140	1,176	305
Petroleum	2,191,154	15,256,319	14,040,912
Provisions—			
Pork	4,789	26,810	27,657
Beef	1,195	5,688	4,485
Beef	614	5,055	9,848
Cattle	21,337,454	95,272,179	74,571,393
Butter	563,858	3,601,293	781,133
Cheese	2,121,666	9,978,612	7,400,680
Lard	8,753,093	34,663,694	42,942,439
Rice	259	2,163	3,061
Tallow	1,384,240	9,760,255	7,119,673
Tobacco, leaf	1,719	5,127	7,598
Tobacco, manufactured	1,532	5,121	8,677
Tobacco, manufactured	77,640	8,077	656,590
Whiskey	1,091	8,065	34,702

GENERAL

PRICES CURRENT

ASHES —					
Pot, East scrib.	W.D.	4x3	...		
BREADSTUFFS —See special report.					
BUILDING MATERIALS —					
Bricks—Common hard, adost.	W.M.	3 00	...		
Croton		7 00	...		
Philadelphia		22 00	...		
Cement—Kew-Forest		22 00	...		
Line—Rockland common	W.Bbl.	80	...		
Rockland finishing		90	...		
Lumber—Pine, g'd to ex. dry	W.M. ft.	10 00	...		
Pine, shiplug, box		19 00	...		
do tally boards, com. to g'd		22	...		
Oak		33 00	...		
Ash, g'd		35 00	...		
Black walnut		15 00	...		
Spruce boards & plan.		15	...		
Hemlock boards, each		14	...		
Maple	W.M. ft.	20 00	...		
Nails—2000, 6 in. f. on, & sh.	W. keg	4 25	...		
Clinch, 1 1/2 to 3 in. & longer		2 10	...		
Siding		...	...
Cut planks, all sizes		...	...
Paints—Ld., Wm. Am. pure, oil		...	...
Lead, Wm. Am. pure dry		...	...
Zinc, wh. Amer. dry, No. 1		...	...
Zinc, wh. Amer., No. 1, in oil		...	...
Paris white, E.K., gold	W. 100 lb.	1 25	...		
BUTTER —(Wholesale Prices)—					
State, fir, n., good to choice	W.D.	16	...		
West'n cream, ry & d. to ch.		20	...		
Welsh, State, good to prime		14	...		
Western dairy, fair to pr.		9	...		
CHEESE —					
State factory, prime to choice	W.D.	7 1/2	...		
Western factory, g'd to ch. co.		...	...
COAL —					
Liverpool, good canal		...	...
Liverpool, poor canal		11 00	...		
ANTHRACITE —The following will show prices at last auction or pre-est schedule rates:					
Pen. D.L. & W.					
Schedule. Auction. Schedule.					
W. C. Y.					
Hoboken. Harbor. John. T.					
St. M. b. 1 1/2	...	2 50	...		
Orate	...	2 00	...		
Egg	...	2 80	...		
Stove	...	2 50	...		
Coal	...	2 00	...		
40 cents additional for delivery at New York.					
S. L. & W. quote us are for Wilkesbarre coal.					
COFFEES —					
Kio, ord. car.	...	11	...		
do fair, do	...	11	...		
do good, do	...	11 1/2	...		
do prime, do	...	12 1/2	...		
Java, mats	...	23 1/2	...		
Native Ceylon	...	15	...		
Mexican	...	15	...		
Jamaica	...	14	...		
Maracaibo	...	14	...		
Laguaira	...	14 1/2	...		
St. Domingo	...	11	...		
Savanna	...	11	...		
Costa Rica	...	15	...		
COFFEES —					
Bolts	...	...	...
Sheathing, new (over 12 oz)	...	...	...
Brassiers (over 18 oz.)	...	24	...		
American Ingot, Laka	...	15 1/2	...		
COTTON —See special report.					
DRUGS & OILS —					
Alum, lump, Am.	W. 100 lb. cur	2 00	...		
Alum, Cape	W. B. gold	11	...		
Arcs, Barbadoes	...	20	...		
Arsenic, powdered	...	2	...		
Bicarb. soda, Newcastle	W. 100 lb.	8 70	...		
Bichro. potash	W. B. cur.	15 1/2	...		
Bleaching powder	W. 100 lb.	1 15	...		
Brimstone, in & 8 lbs. per keg	...	22	...		
Brimstone, Am. roll	W. B. cur.	2 1/2	...		
Camphor refined	...	2 1/2	...		
Castor oil, E.I. in bond, W. gal.	...	95	...		
Caustic soda	W. 100 lb.	5 50	...		
Chlorate potash	...	15 25	...		
Cochineal, Honduras, silver	...	...	...
Cochineal, Mexican	...	...	...
Green tartar, powdered	...	25	...		
Cubeba, East India	...	14	...		
Catch	...	5 1/2	...		
Gambler	per 100 lbs.	3 50	...		
Glossing	cur.	1 00	...		
Glycerine, American pure	...	18	...		
Jalap	...	28	...		
Licorice paste, Calahria	...	25	...		
Licorice paste, Spanish	...	25	...		
Licorice paste, Spanish acid	...	25	...		
Madder, Dutch	...	6 1/2	...		
Madder, French	...	1	...		
Nutgalls, blue Aleppo	...	18 1/2	...		
Oil vitriol (68 Brimstone)	...	1 1/2	...		
Opium, Turkey (in bond), gold	...	8 7 1/2	...		
Prussiate potash, yellow, Am.	...	43	...		
Quicksilver	...	48	...		
Quinine	...	50	...		
Rhubarb, China, good to pr.	...	50	...		
Sal soda, Newcastle	W. 100 lb. gold	1 00	...		
Shell Lac, 2d & 1st English	W. 2 cur.	18	...		
Soda ash	W. 100 lb. gold	1 35	...		
Sagar of lead, white, prime	W. B. cur.	...	...
Vitriol, blue, common	...	5 1/2	...		
FISH —					
G'd Bk. & George's (new) cod, g'd	...	8 25	...		
Mackerel, No. 1, W. shore	pr. bbl.	12 00	...		
Mackerel, No. 1, Bay	...	14 00	...		
Mackerel, No. 2, W. shore	...	6 50	...		
Mackerel, No. 2, Bay	...	6 50	...		
FRUIT —					
Raisins, seedless, per 50 lb. fral.	...	3 10	...		
do Layers	...	1 3 1/2	...		
do Loose	...	1 50	...		
do Valencia	...	6 1/2	...		
Currents	...	5 1/2	...		
Citron	...	13 1/2	...		
Prunes, Turkish, new	...	4 1/2	...		
do French	...	...	...
Dates	...	11	...		
Figs, new	...	11	...		
Canton Ginger, W. & B. pots, W. case	...	...	...
Sardines, W. half lot	...	16	...		
Sardines, W. quart box	...	...	...
Macaroni, Italian	...	...	...
Domestic Dried —					
Apple, Southern, dried	W. B.	8	...		
do do, quarters	...	2	...		
do State, dried	...	8	...		
do do, quarters	...	8	...		
Peaches, pared, W. & B. to ch. co	...	7	...		
do unpared, knives and qrs.	...	8	...		
Blackberries	...	5	...		
Raspberries	...	23	...		
Cherries, dry mixed	...	20	...		
Plums, State	...	14	...		
Whortleberries	...	11	...		

GUNNIES.—See report under Cotton

MAY—

North River shiplug

HAMP AND JURE—

American dressed

American addressed

Russia clean

Italian

Manilla

Sisal

Jute

HIDES—

Dry—Buenos Ayres, selected

Montevideo

Corrientes

Rio Grande

Orinoco

California

Matamoros

Wet-Salted—Buen. Ay, selected

Para

California

Texas

A. J. stock—Cal. kips, slough

California kips, dead green

California, buffalo

HOFS—

New York, new crop, low to fair

do good to choice

Eastern

Western

Oils, all growths

Yearlings

INDIA RUBBER—

Para, fine

Para, coarse

Kameralda, pressed, strip

Guayquil, p. eased, strip

Panama strip

Cortezana, pressed

Nicaragua, sheet

Nicaragua, scrap

Honduras, sheet

Mexican, sheet

IRON—

Pig, American, No. 1

Pig, American, No. 2

Pig, American, Forge

Pig, Scotch

Bar, Swedes, ordinary sizes

Scotch

Hoop, 1/2 No. 22 to 1 1/2 No. 13 & 14

Sheet, Russia

Sheet, single, double & triple, com.

Rails, American

Steel rails, American

LEAD—

Ordinary foreign

Domestic, common

Bar (discount, 10 p. c.)

Sheet

LEATHER—

Hestock, Buenos Ayres, h. m. & l.

do California, h. m. & l.

do common hide, h. m. & l.

do rough

Slaughter crop

Oak, rough

Texas crop

MOLASSES—

Cuba, clayed

Cuba, Mas, refined, g'd, 50 test.

do do grocery grades

Bachados

Demerara

Porto Rico

N. O. com. to prime

NAVAL STORES—

Tar, Washington

Tar, Wilmington

Pitch, city

Spirite turpentine

Rohin, strained to good s'd

do low No. 1, good No. 1

do low No. 2, good No. 2

do low pale to extra pale

do window glass

NUTS—

Almonds, Jordan shelled

Brazil

Filberts, Sicily

Walnuts, Naples

Pecan

OAKUM—Navy, U.S. Navy & best

OILS—

Cotton seed, cruds

Olive, in casks & gal.

Linseed, cake and bble

Menhaden, crude Sound

Neatfoot, No. 1 to extra

White bleached winter

Whale, crude Northern

Sperm, crude

Sperm, bleached winter

Lard oil, No. 1 and 2

OIL, CAKE—

City, thin oblong, bags, gold

Western, thin oblong (Dom.) cur

PETROLEUM—

Crude, in shipping order

Cases

Refined

Naphtha, City, bble

PROVISIONS—

Pork, new mess, spot

Pork, extra prime, new

Pork, prime mess, West.

Beef, plain mess

Beef, extra mess

Beef, hams, Western

Bacon, West, long clear

Hams, smoked

Lard, City steam

RICE—

Carolina, fair to prime

Louisiana, fair to prime

Rangoon, in bond

SALT—

Turk. Island

St. Martin

Liverpool, Ashton's fine

SERFDS—

Clover, Western

Clover, New York State

Timothy

Canary, Smyrna

Canary, Sicily

Canary, Spanish

Canary, Dutch

Hemp, Oregon

Flaxseed, American

Linseed, California

Linseed, Bombay

SALT PETRIE—

Refined, pure

Crude

Nitrate soda

SILK—

Taslees, No. 2

Taslees, No. 1

Re-reel Taslees, bble

Re-reel Congoun, No. 1

SPELTER—

Foreign

Domestic, common

SPICES—

Pepper, Batavia

do Singapore

do white

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