

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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CONTENTS.

THE CHRONICLE.	
The Future Rate of Interest.....	183
Railroad Regulation in Congress.....	184
Latest Monetary and Commercial English News.....	185
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	190
General Quotations of Stocks and Bonds.....	192
Investments, and State, City and Corporation Finances.....	198
THE COMMERCIAL TIMES.	
Commercial Epitome.....	201
Cotton.....	201
Breadstuffs.....	205
Dry Goods.....	206
Imports, Receipts and Exports.....	207
Prices Current.....	208
Commercial and Miscellaneous News.....	189

The Chronicle.

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THE FUTURE RATE OF INTEREST.

The proposed law now before our Legislature, reducing the rate of interest in this State to 6 per cent—the passage of which seems to be more than probable—and the present condition of the loan market, have given rise to a lively discussion in financial circles for some time, with regard to the rate of interest which shall hereafter rule in this country. The popular idea seems to be that a lower rate than heretofore is to prevail permanently; in brief, that rents, the interest on mortgage loans, and all the other earnings of capital, are to come much nearer the European standard. Those who hold this opinion point to the present impossibility of obtaining good real estate mortgages, to the rapid absorption of our four per cents, and to the very high prices at which all first-class railroad bonds and securities are now selling, not only as an indication of this feeling, but also as an argument in proof of its correct-

ness. Without expecting to say anything decisive of this controversy, it may be useful, and help to clear up the doubt in part, to notice and analyze some of the leading features of the problem.

But in the first place it must be evident that no argument can be based upon existing conditions. Low rents to-day mainly prove that there are fewer merchants, business ventures having been less remunerative; six per cent mortgage rates only tell us that liquidation has been in process and enterprise is checked; large sales of four per cents and the rapid appreciation of all securities indicate that capital is again seeking investment, but is still showing too much timidity to be diverted by new ventures. In a similar manner we might go through almost the whole circle of our industries and find frequent instances of an unnatural depression of prices, that is a depression temporary, because the influences producing it are temporary. As an illustration, many carpenters, outside the city, are working through the winter at a dollar a day, and are glad to secure that. Yet no one would think of citing this fact as a standard of the wages which shall rule hereafter when the spring opens and a few more buildings are in process of erection. We conclude, then, that the entire commercial situation in this country to-day is abnormal, from which no argument in proof of the future condition can be drawn. The machinery had even been running without any regulator until the first of January. Since then, Congress has done all it could to interrupt the process of quiet adjustment and restoration; but when we are once well rid of Congress, and time to realize the relief has been given, changes will be rapid and wide-spread.

Another fact to be recalled in this discussion, is the situation as to the rate of interest in former years. What has been, will of course be again, if the conditions are similar; and if the conditions are not to be similar, we can only by this means measure the effect of any change. Yet it would seem scarcely necessary to recite the circumstance that money, in times of ordinary prosperity, has always been worth here at least 7 per cent. That has not only been the legal rate, but, in substance, the market rate. The following brief statement, showing the range of prices, for January, of certain leading bonds in 1860, 1865, and 1872, illustrates the same truth.

	1860. January.	1865. January.	1872. January.
United States 6s.....	106½ @ 107	109½ @ 112¾	114½ @ 115¾
United States 5s.....	98 @ 100	100½ @ 102¾	109½ @ 110½
New York Central 6s.....	90¼ @ 90¼	102 @ 105	93 @ 96
New York Central 7s.....	100 @ 101½	..... @ .....	103 @ 104
New York & Erie 1sts, 7s.....	94 @ 95½	104¼ @ 104½	100¼ @ 102
Harlem 1sts, 7s.....	93 @ 94¼	102 @ 105¾	100½ @ 100¾

We have made this statement include only the year before the war began, the year of its close, and the year before the panic, as being sufficiently comprehensive for the purpose intended. Of course, on account of essential changes in the securities named, the prices given would not be a correct index of present values even if the other surroundings were in all respects unchanged. Still, they furnish further evidence of the fact which is very well known—and yet is sometimes lost sight of in this discussion—that hitherto few even of our very best borrowers have ever been able to command money at a less rate than 7 per cent. In this connection it will also be interesting to note how similar, in the particular result we are discussing, other times of depression have proved. Not to go further back, we may cite the crisis of 1857—though the evil which produced that disturbance was, as all know, far less radical, and the restoration was therefore comparatively speedy. But the constant standing expression of financial writers in 1858 was “an increasing abundance of money and falling rates.” “Even at 4 per cent no one will borrow except on time.” The Commercial Editor of Hunt’s Merchants’ Magazine, in the April number, 1858, (page 456), in speaking on this subject remarks that “one of the most marked features in the present aspect of commercial affairs is the great abundance of money. * * * The second issue of Treasury notes by the Government, amounting to five million dollars, were put up to bidders and proposals received for them. The bids amounted to about seven millions at a very wide range of prices. * * * The extremes of the award were 3½ and 5 per cent annual interest. If the law authorizing the issue had fixed definitely the rate of interest * * * and the advertisement had invited proposals * * * it is the general impression in financial circles that the whole might have been disposed of at a rate of interest not exceeding 4 per cent.” We thus see that there is nothing in the present condition of the rates for money, or in the takings of the four per cents, or in the prices of securities in general, or in the history of the past, which indicates any permanency in the decline in the rate of interest.

But believers in such a result draw the main argument for their belief out of the changed condition of the world, that is the far closer relationship existing between Europe and America. This is a very seductive idea. Without doubt the cable has absolutely revolutionized modes of business. But if it or any other circumstance has drawn us any closer to the money vaults of Europe, or served to open them easier, it ought not to be difficult to determine the nature of the change. Then, again, even granting we should find this to be so, must we not also find, before we can accept the conclusion asked for, that there is to be hereafter a more limited demand for money in the United States than formerly existed. Heretofore the demand has been limitless, and to us the future looks as if the requirements were to be in excess of any previous period. We have a country with millions upon millions of acres unoccupied; with almost boundless mineral wealth undeveloped; with manufacturing industries in their infancy and only just beginning to reach out into foreign markets; with our products of every kind needed the world over; the question then is, with such opportunities for development, if Europe will really loan us freely, can we not profitably use, at fully 7 per cent, all she has to lend. Up to this time there has been no enterprise here, and money is in abundance. But all this is to change. It may not this spring, or this summer, or

this year; but the old spirit of progress must appear again shortly, and with a new energy reach out into all these various fields of industry.

Besides, we cannot see any reason for supposing that the countries of Europe are to lend us money for the purposes we have mentioned any more freely than heretofore; or that there is any indication that they will consider a lower rate covers the risk. They have been suffering, and are now suffering, for the loans made during late years. It is a homely adage that the burnt child dreads the fire, and such experiences as they have had since 1873 would appear to be inducements for increased caution rather than greater freedom in the future. For our first class securities, on properties fully developed and proved and tried, we have no doubt a decidedly lower rate of interest will be accepted. Such securities have passed the period when they can be classed as hazardous or experimental in any sense. For instance, we expect to see, after funding is fully accomplished, our 4 per cents go over to Europe rapidly and at a fair premium, for capital, by reason of the losses incurred, and the fraudulent transactions disclosed, will be very abundant there at low rates for undoubted security. New enterprises, however, will fare very differently. The same conditions which make the former in demand will put the latter at a discount.

There is one further point which remains to be considered, but we shall have to leave it for another occasion. We refer to the question whether in New York State a 6 per cent rate may not rule hereafter, even though there be no general lowering of the rate throughout the country. The argument in substance is, that there has been a very considerable increase of home capital, being in part new accumulations since the panic, but in greater part old capital returned and demanding home investment, because loth to seek the old forms through fears induced by losses incurred from the repudiations of railroads, cities, towns, &c., in various sections of the country. Such enlarged supplies, it is thought, warrant the reduction of the legal rate to 6 per cent. Time will soon determine what strength there is in this assumption. In the meantime, if the reduction is to be made by the Legislature, would it not be wiser in the same act to modify and make less objectionable the usury laws?

RAILROAD REGULATION BY CONGRESS.

Several recent incidents have brought into prominence again the ever-persistent trouble of railroad discriminations and rates. The Produce Exchange has caused one of its standing committees to give a hearing to persons considering themselves to have been sufferers by unjust treatment at the hands of the roads; a hearing has been given by the Mayor to a representative of the Board of Trade in support of a memorial, adopted by the Chamber of Commerce and addressed to the Legislature; and the Chamber of Commerce memorial has been this week presented to the Legislature. This memorial specifically charges that the commercial interests of the State, and of the city particularly, have suffered greatly by the mismanagement of the railroads chartered by the State, their charges being needlessly high and full of unjust discriminations, and there being “a general lack of that publicity and responsibility to the public which properly belong to organizations exercising a great public function like that of operating public highways.” A deputation of railroad men, headed by Commissioner Fink, has also

very recently been to Washington to oppose the Reagan bill, which passed the House December 11, and is now in the Senate Committee on Commerce.

Unlike some State legislation on the subject, this bill makes no attempt to prescribe rates and neither names any figures nor provides any classification; it creates no supervision, but enacts that all persons carrying property by rail across a State boundary line shall treat all customers alike as respects charges, facilities, and promptitude; that no rebates or drawbacks in any form shall be allowed; that shorter distances shall not be charged more than longer ones in one continuous carriage; that schedules shall be kept posted up, specifying the classifications, the places of shipment and destination, and the rates therefor. The schedules may be changed at will, provided that the new schedule must be likewise posted five days before it takes effect. This is the substance of the bill, which in effect says to all railroads that undertake to carry property over State boundaries: "You may make any classifications and rates you please, and as often as you please, except that you must not change them oftener than once in five days, and must not charge more for short than for long distances; you must give notice of change five days in advance, must keep your rates posted where everybody can see them, must never cut for anybody, must treat one person as well as another, and must not form any pooling combinations."

On their face, these demands have an appearance of publicity and fairness which is entirely commendable; and their object is unquestionably one earnestly desired by the great majority of shippers, and to be obtained if possible. But if the end ever justifies the means, it can do so only when the means proposed will reach that end. If the Reagan bill could be literally carried out it would remove only one or two of the existing evils. That A is charged more than B for what is described as "similar service," or that a nearer point is saddled with a heavier rate than one more remote, or that through freight is obstructed needlessly, are by no means all the evils complained of; yet they are all the bill aims to reach. It could not influence rates to be reasonable, for it proposes no such thing; it could not secure uniformity between New York and Chicago, for each road is left free to make its own rate; if the bill declared that rates once announced should stand for a year or more, a bold attempt to deal with the evil of fluctuation would be discernible; but the bill aims at permanence for five days only.

Again, this bill is framed throughout upon the idea of unbroken, continuous shipments. But such shipments have come into practice mainly by voluntary arrangements between the roads for through business by hauling the cars of one road over that of another and giving through bills of lading. The Reagan bill now apparently assumes that such arrangements can be made compulsory, but it does not say that a road shall haul freight in the cars of a connecting one whether it chooses or not; nor does it provide any way of disposing of the trouble should the two roads disagree about the compensation. Furthermore, why should no attempt be made to prevent any discrimination by lines all or partly water, and the bill be aimed exclusively at railroads? Would not the bill itself be an unjust discrimination, if it were held to apply to some railroad companies, which have complete through lines, but not to other ones, which are wholly within a single State, although forming links in through lines? Whether it could be so held must depend upon the interpretation

given to the not perfectly clear phraseology of its first sentence.

However this may be, the ninth section—not mentioned above—in effect nullifies the whole bill, by providing that no part of the bill shall apply to carrying or handling "less than an ordinary car load." As the case now is, A complains that while he is charged and pays the schedule rate, B is secretly allowed to ship similar goods to the same point for less. But, under this bill, B's goods would only need to be shipped in less than car loads in order to be relieved from the operation of the bill. And is not the small shipper—the one who fills no car because he never has freight enough at one time—the one who most needs legislative protection against rapacity?

The fact that this bill, in accordance with the constitutional jurisdiction over inter-state commerce, seeks only to regulate freighting between States, shows the helplessness of legislation to reach the evil in that way. If it is to attempt to regulate minutely, and fix rates and rules, this does not go far enough, and ought to apply to all commerce; if it is to apply the remedy in a general and indirect way, this is not the right one. Hardly anything can be more dangerous just now than any further extension of congressional power, and it is to be feared, judging from the past, that the constitutional authority would ultimately be strained to cover a general regulation within the States, should regulation between them become a confirmed precedent.

But what is to be done? It is safe, at least, to counsel patience, letting the committee appointed under the Chamber of Commerce memorial first disclose the evils existing. Remember, too, the rapidity with which the railroad problem has grown up. For while this very rapidity may be proof of the ominous character of the problem, it also suggests that the problem may in great part work out its own solution when it has had time enough. The evils of transportation are largely the accompaniments of a too hasty development, and will disappear as the gradual adjustment of all the conditions in the case goes on. At least, it is certain that no attempt at positive statutory regulation has hitherto been successful or has wrought out the results expected. It is equally certain that to give all places the same transportation advantages, regardless of their situation, is as hopeless of accomplishment as to make all men equally rich and happy; inequalities are one of the permanent facts of existence. Nothing in dealing with railroads has been reasonably successful except the system of supervision in Massachusetts, which has been so because it attempted only a moderate policy, and was fortunate in finding agents to execute that with especial ability. That policy was simply to investigate, and then to advise and remonstrate—to reason with that soulless thing, a corporation; to focalize public opinion, sift charges, and compel railroads, if they persisted in doing wrong, to be unquestionably wrong, and to take the attitude of deliberate defiance of the public. The policy was, in short, to introduce reason and the moral sense into corporate management. It has not wrought wonders, but it has done much to remove abuses, and has demonstrated an unsuspected unwillingness on the part of railroads to be in the wrong. Antagonize them simply and they fight; reason with them impartially, to find out what is the right and on what side it is, and when they find themselves in the wrong position they readily withdraw from it. Such is Massachusetts experience, and human nature is not confined to Massachusetts. A bill for the crea-

tion of a board of commissioners, on a plan generally like the Massachusetts one, is now before the State Legislature, and something of the kind is far more promising than all attempts to revive the direct interferences of the Granger raid.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1 1/2 @ 12.2 1/2	Feb. 7.	short.	12.10
Amsterdam...	3 mos.	12.4 @ 12.4 1/2	Feb. 7.	short.	25.25
Antwerp.....	"	25.45 @ 25.50	Feb. 7.	short.	25.22
Paris.....	short.	25.20 @ 25.30	Feb. 7.	"	"
Paris.....	3 mos.	25.42 1/2 @ 25.47 1/2	Feb. 7.	short.	20.43
Hamburg.....	"	20.57 @ 20.62	Feb. 7.	"	20.43
Berlin.....	"	20.57 @ 20.62	Feb. 7.	"	20.43
Frankfort.....	"	20.57 @ 20.62	Feb. 7.	"	20.43
St. Petersburg.	"	23 1/2 @ 23 1/2	Feb. 6.	3 mos.	23 1/2
Vienna.....	"	11.92 1/2 @ 11.97 1/2	Feb. 7.	"	116.60
Madrid.....	"	46 @ 46 1/2	Feb. 6.	"	47 1/2
Cadiz.....	"	46 @ 46 1/2	Feb. 7.	short.	27.45
Genoa.....	"	28.17 1/2 @ 28.22 1/2	Feb. 7.	"	27.45
Naples.....	"	28.17 1/2 @ 28.22 1/2	Feb. 7.	"	27.45
Milan.....	"	28.17 1/2 @ 28.22 1/2	Feb. 7.	"	27.45
Lisbon.....	90 days.	51 1/2 @ 52	Feb. 5.	3 mos.	96 1/2
Alexandria.....	"	"	Feb. 6.	6 mos.	1s. 7 11-16d.
Bombay.....	60 days.	1s. 7 3-16d.	Feb. 6.	"	1s. 7 11-16d.
Calcutta.....	"	1s. 7 3-16d.	Feb. 5.	"	3s. 7 1/2d.
Hong Kong.....	"	"	Feb. 5.	"	5s. 0d.
Shanghai.....	"	"	Feb. 7.	60 days.	4.86 1/2
New York.....	"	"			

[From our own correspondent.]

LONDON, Saturday, February 1, 1879.

The directors of the Bank of England have this week decided on reducing their published rate of discount to 3 per cent. In some quarters, a little surprise has been expressed at the occurrence, but not only do the figures of the Bank return justify the alteration, but the anomalous state of the market necessitated such a course. An official rate of 4 per cent and a working rate in the open market of 2 1/2 per cent, were clearly an absurdity, and an alteration thus became inevitable. At the same time, to maintain the Bank rate at 4 per cent, simply for an idea, is not fair to the community. It is well known that a large portion of the trade of the country is conducted, when loans are necessary for the purpose, subject to the Bank of England rate of discount. Many retail traders, in a respectable way of business, are allowed to overdraw their accounts to a small extent, and pay some one or two per cent above Bank rate for the accommodation. Many deeds are also executed subject to the same regulation, and it is manifestly unfair that the Bank rate should be kept at a point much above the market rate longer than is necessary. The argument is that it is desirable to do so in order to protect the bullion; but the bullion movements and the exchanges are regulated by the actual, and not by an ideal, value of money, and always will be so. There are now complaints that as the Bank rate has fallen to 3 per cent and promises to decline still lower, the foreign exchanges are becoming more adverse to us. A fictitious Bank rate would not, however, change the tendency, and we must be prepared, if there is no employment for the whole of the capital in existence here, to see it seek employment elsewhere. The large supply of French money invested here when money was comparatively dear will be gradually withdrawn, and this process will tend to bring about a healthier condition of things. We shall have a better idea of the extent of our own capital, and more steadiness will probably prevail. It is not likely, however, that there will be any material increase in the demand for money. The trade of the country continues very unsatisfactory, and there are scarcely any indications of improvement. It is said, nevertheless, that some of the leading firms in Manchester are of opinion that the price of cotton goods has reached its lowest point, and that the present is a favorable opportunity for making speculative purchases. If this sort of business is entered into upon any important scale, there is some hope of better times. Yet it must be admitted that in other branches of industry, a similar speculation was embarked in some time ago, but it proved to be unremunerative, as the anticipated revival of business did not take place. The times are certainly different, and political affairs in Europe are more tranquil. It has frequently been mentioned that there are all the elements in existence calculated to lead to an improved trade; but, at the same time, there is no particular movement, except that which has just been referred to.

The proportion of reserve to liabilities at the Bank of England

has risen from 31.10 per cent to 36.58 per cent. The circulation of notes has been diminished by about £1,000,000. There is an increase of nearly £300,000 in the supply of bullion, and the total reserve shows an increase of £1,333,463. Government has repaid the Bank £1,375,000, while other securities have fallen off to the extent of £1,726,539. This reduction in loans and discounts has no doubt induced the Bank authorities to lower their official rate, as they were doing very little business. The total supply of bullion is now £30,005,694, against £24,863,885 last year.

The demand for money during the week has been exceedingly moderate, and the rates of discount are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 1/2 @ 2 1/2
Open-market rates:		6 months' bank bills.....	2 1/2 @ 2 1/2
30 and 60 days' bills.....	2 1/2 @ 2 1/2	4 and 6 months' trade bills. 3	@ 2 1/2
3 months' bills.....	2 1/2 @ 2 1/2		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2 1/2
Discount houses with 14 days' notice.....	2 1/2

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

	1879.	1878.	1877.	1876.	1875.
Circulation, including bank post bills.....	32,441,616	27,210,371	27,592,885	27,185,980	26,370,505
Public deposits.....	3,805,520	3,679,555	4,827,165	5,126,610	4,220,734
Other deposits.....	31,028,476	25,134,425	25,146,245	18,402,786	18,461,786
Government securities.....	15,717,974	16,202,509	16,367,876	13,887,224	13,569,597
Other securities.....	24,644,699	17,809,437	17,732,917	17,708,170	17,352,233
Reserve of notes and coin.....	12,849,909	12,981,690	14,057,358	10,469,471	9,849,520
Coin and bullion in both departments...	30,005,694	24,868,883	26,630,241	22,355,451	21,220,025
Proportion of reserve to liabilities.....	36.58	44.55			
Bank rate.....	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols.....	95 1/2	95 1/2	95 1/2	94 1/2	92 1/2
English wheat, av. price	39s. 1d.	51s. 10d.	52s. 3d.	44s. 2d.	43s. 0d.
Mid. Upland cotton...	5 5-16d.	6 1/2d.	6 1/2d.	6 13-16d.	6 1/2d.
No. 40 mule twist.....	8 1/2d.	11 1/2d.	10 1/2d.	11 1/2d.	1s. 0d.
Clearing House return.	77,383,000	77,203,000	103,786,000	125,440,000	149,620,000

There has been a slightly-increased demand for gold for export during the week. The arrivals from Australia have been purchased for Germany, and there has been a demand at the Bank for the same purpose. In the silver market, however, owing to an increase in the supply, and a falling off in the Indian demand, there has been less buoyancy, and the price of fine bars has fallen to 50s. per ounce. The market for Mexican dollars has also been weaker, and the price is now only 48 1/2d. per ounce.

The Indian exchanges are weaker, and the Council bills offered at the Bank of England on Wednesday did not realize a higher price than 1s. 7 1/2d. the rupee.

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

	Bank rate.	Open mark't.	Bank rate.	Open mark't.
Paris.....	3	2 1/2	St. Petersburg.....	6 1/2 @ 5
Brussels.....	3 1/2	3 1/2	Vienna and Trieste...	4 1/2 @ 4 1/2
Amsterdam.....	4	4	Madrid, Cadiz and Bar-	
Berlin.....	4	2 1/2 @ 3 1/2	celona.....	6 6 @ 7
Hamburg.....	4	2 1/2 @ 3	Lisbon and Oporto....	5 5 @ 6
Frankfort.....	4	3 @ 3 1/2	New York.....	4 @ 5
Leipzig.....	4	3 @ 3 1/2	Calcutta.....	8
Genoa.....	4	3 1/2	Copenhagen.....	4 @ 4 1/2 @ 4 1/2
Geneva.....	4	4		

The following analysis of the reports and balance sheets of the joint stock banks of London, published by Mr. William Abbott, will prove of interest:

Bank.	Cash in hand and at Bank of England.....	Ratio per cent of cash to deposits & acceptances.	Investments in Government & stocks...	Total assets (including bullion, &c.).....	Number of establishments.....	Amount of the dividend per share.....	Val. of each share, Jan. 30, '79, x div.	Paying per cent to purchasers at present prices.	P. c.
London & Westm.	3,427,502	14 13-16	5,109,125	26,220,908	8 1	8 0	54 1/2	5.13	
London Joint Stk	1,864,673	13 7-16	1,081,000	15,751,343	6 1	2 6	41	5.48	
London & Co.	3,339,697	13 1/2	3,611,855	27,222,059	158 1	16 0	55 1/2	6.51	
Union.....	3,777,444	22	1,683,488	19,104,709	5 1	3 3	36	6.46	
City.....	725,435	11 13-16	122,366	6,984,836	8 0	10 13		7.69	
Imperial.....			128,074	3,014,649	1 0	9 0	16 1/2	5.45	
London & So. W.	483,545	30 15-36	187,584	1,780,805	37 0	12 0	21	5.71	
Consolidated.....			390,293	3,752,821	5 0	4 0	6 1/2	5.92	
Central.....	232,211	24 1-16	61,005	1,100,493	6 0	4 0	8 1/2	4.81	
Alliance.....	203,773	9 1/2	183,232	3,235,855	1 0	5 0	10	5.00	
Totals or avgs..			12,559,026	108,193,473				5.81	

There has been a crisis in France—brief, but decisive. Marshal McMahon has resigned the post of President of the Republic, and M. Grevy has been appointed in his place. Republican rule has evidently been beneficial to France, as the change has been accomplished without difficulty, and with as little disturbance as a change of Ministry in England. The principal at stake was a

great one. The late President, being a soldier, was averse to seeing the Legislature interfering in military matters. It had been decided that several officers should retire; but the Marshall declined to sign the necessary papers, and, at one time, it was apprehended that there would be a collision between him and the Chamber. There is, however, a large majority in the Chamber who insist upon the army being subservient to the State; and the Marshall quickly perceived that the prudent and patriotic course to adopt was to resign. This he has done, and there are hopes that the change will be beneficial to Europe. France may possibly set a good example in reducing her vast military armaments, and should she do so, the effect elsewhere will be great. M. Gambetta has been elected President of the Lower Chambers and the establishment of the Republic would thus seem to be complete.

The stock markets were dull in the early part of the week, with very little business in progress; but during the last few days, there has been a better feeling, and prices have improved. Cheap money has been the main cause of the improvement, and it is satisfactory to notice that the general feeling is more sanguine. It is said that arrangements have been made for guaranteeing a Turkish loan. It has become evident that Turkey cannot carry out the proposed and necessary reforms without money, and if this loan of £8,000,000 should, through the guarantees offered, be successful, there will be no excuse for delaying the work of improvement. Turkish officials, however, are difficult creatures to deal with, and it is to be hoped that they will be well looked after. Egyptian financial affairs are not in a satisfactory condition, and the holders of the Unified Debt are by no means satisfied with their prospects. Consols have been very firm, partly owing to the ease of the money market, and partly in consequence of the government broker having resumed his purchases for the reduction of the National Debt. American railroad bonds have continued to attract attention, and a further rise has taken place in their value. The advance established in several instances during the week has been important. There is no feature of importance in the trade for wheat. Supplies are fully adequate to the requirements of the country, and sales progress slowly, at former prices. The weather is still wintry, and easterly winds continue. Returns published state that the mean temperature in London last month was only 31.25, which is lower than in the severe winter of 1870-71, when in January, 1871, it was 33.05. The lowest temperature during the month was on the night of January 12, when it fell to 16, showing 16 degrees of frost. We have not had so severe and protracted a frost for eight years.

During the week ended January 25, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 56,791 quarters, against 44,186 quarters last year; and it is estimated that in the whole Kingdom they were 227,200 quarters, against 176,750 quarters in 1878. Since harvest, the sales in the 150 principal markets have been 1,188,616 quarters, against 977,442 quarters; while it is computed that in the whole Kingdom they have been 4,754,500 quarters, against 3,910,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9. cwt.	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.
Imports of wheat.....	21,160,698	25,716,476	15,755,905	26,717,349
Imports of flour.....	3,288,603	3,431,505	2,548,768	2,844,339
Sales of home-grown produce.....	20,602,700	16,943,500	19,301,000	18,422,000
Total.....	45,052,001	46,091,481	37,605,673	47,983,738
Exports of wheat and flour.....	861,310	910,819	585,168	106,009
Result.....	44,190,691	45,180,662	37,020,505	47,877,729
Aver. price of Eng. wheat for season	40s. 11d.	53s. 10d.	48s. 6d.	46s. 6d.

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

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	21,160,698	25,716,476	15,755,905	26,717,349
Barley.....	5,961,209	6,703,129	6,249,471	4,751,249
Oats.....	5,449,651	5,133,756	4,678,060	4,506,329
Peas.....	798,676	876,092	670,481	710,069
Beans.....	558,357	1,759,340	1,829,763	1,604,364
Indian Corn.....	12,590,410	12,686,431	14,328,109	8,778,785
Flour.....	3,288,603	3,431,505	2,548,768	2,844,339
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	820,482	683,722	568,128	96,618
Barley.....	65,086	28,057	11,958	10,678
Oats.....	47,294	59,547	64,621	116,922
Peas.....	8,366	12,550	12,580	10,277
Beans.....	3,519	10,296	15,470	4,754
Indian Corn.....	138,458	46,650	223,114	14,803
Flour.....	40,828	22,097	17,040	7,391

LONDON, Saturday, February 8, 1879.

The Bank return is decidedly favorable and to some extent is indicative of increased ease in the money market; but there has, nevertheless, been rather more demand for accommodation during the last few days, not arising out of any augmented inquiry for strictly commercial purposes, but to the fact that some heavy revenue payments have been made. Owing to these payments, the treasury balance shows an increase of as much as £2,109,119, while current accounts show a diminution of rather more than £2,000,000. Notes are returning from provincial circulation; and an increase of £398,667 in the supply of gold shows that coin is coming back from the provinces, and that a better feeling exists. There seems to be very little doubt of this fact, and although trade and general enterprise are in by no means a satisfactory state, yet better hopes are entertained with respect to the future, and a more remunerative trade is looked forward to. The favorable political news from Paris has had a good effect, except that it leads to the conclusion that if the Republic can be thoroughly established on the principles on which it relies, and above all upon peace and a diminished army expenditure, the people of Germany will become uneasy and agitated, if their government resists similar retrenchments. It is to be hoped that if France sets so excellent an example, Germany and other nations will not be slow to follow, and that the labor and capital of Europe will be directed to more productive uses. It is well known that the people of the Continent have suffered heavily for some years on account of the heavy burdens imposed upon them, and each year makes the deficiency greater. Nations of soldiers cannot be nations of peasants, and it is therefore plain that the penalty a country pays for its glory is very heavy to nearly all classes of the community. A few years ago, Germany would scarcely have expected American wheat to be found in competition with her own even along the Rhine, but yet, this season, considerable quantities of that description of produce have been sold in the Rhenish markets, and a market has been established. To some extent, perhaps, the poverty of the last year's crops in a portion of Europe was due to the fact that the weather was unpropitious; but it would be very interesting to know how far the military systems of the Continent interfere with the work of agriculture, diminish the productions of the soil, and impoverish the people. The effect of a republic of peaceful intentions in France should be beneficial, but the military orders have held so much sway in Europe for some years past that they will be unwilling to relinquish power. It is to be hoped, however, that wise counsels will prevail, and that every effort will be made to restore to Europe its commercial and financial activity.

The proportion of reserve to liabilities at the Bank is now 39½ per cent, against 36½ per cent last week. The supply of bullion is now £30,404,361, against £25,003,899 last year; while the reserve of notes and coin is £13,947,891, against £12,337,664 in 1878. The position of the Bank is now strong enough for all known purposes, as there appears to be nothing important to which the general public has committed itself, either in the region of trade or finance. It is not thought that there will be much enterprise until something is known of the financial proposals of the government. A good deal of retrenchment is necessary, and the next budget is looked forward to with some interest. There is a large floating debt to deal with, and the public is beginning to think that an increase of taxation may be necessary. The government will, of course, devise measures, if possible, obviating such a course; and it will be a good thing for the country if, under existing circumstances, no additional taxation is necessary. A good indication is that the government stockbroker is now buying reduced three per cents on account of the Sinking Fund, so that it would appear that the Chancellor of the Exchequer is anxious to promote confidence with regard to the national finances. The revenue is certainly very satisfactory, considering how indifferent is our trade, as will be seen from the last return, which is subjoined:

The following are the receipts into and payments out of the Exchequer between April 1, 1878, and February 1, 1879:

REVENUE AND OTHER RECEIPTS.			
	Budget Estimate for 1878-9.	Total Receipts into the Exchequer from April 1, 1878, to Feb. 1, 1879.	Total Receipts into the Exchequer from April 1, 1877, to Feb. 2, 1878.
Balance, April 1, 1878:	£	£	£
Bank of England.....	.....	5,462,797	4,815,797
Bank of Ireland.....	.....	760,592	1,172,353
Revenue.....	.....	6,243,389	5,986,650
Customs.....	20,500,000	6,831,000	16,794,000
Excise.....	27,600,000	22,039,000	22,217,000

	Budget Esti- made for 1878-9.	Total Receipts into the Ex- chequer from April 1, 1878, to Feb. 1, 1879.	Total Receipts into the Ex- chequer from April 1, 1877, to Feb. 2, 1878.
Stamps	10,930,000	8,833,000	9,118,000
Land tax and house duty	2,630,000	1,347,000	1,359,000
Property and income tax	8,570,000	4,168,000	3,202,000
Post office	6,200,000	5,366,000	5,226,000
Telegraph service	1,315,000	1,135,000	1,115,000
Crown lands	410,000	352,000	362,000
Interest on advances for local works and on purchase money of Suez canal shares	1,075,000	954,832	1,022,298
Miscellaneous	4,000,000	3,207,983	2,678,706
Revenue	83,230,070	64,243,815	63,074,004
Total, including balance		70,487,204	69,062,654
OTHER RECEIPTS.			
Advances, under various acts, repa'd to the Ex- chequer		1,446,972	1,391,131
Money raised for fortifications and military bar- racks		700,000	500,000
Exchequer bonds, net amount raised		4,250,000	1,570,000
Treasury bills, net amount raised		1,000,000	300,000
Temporary advances not repaid for deficiency			
Totals		77,884,176	72,823,785
EXPENDITURE AND OTHER PAYMENTS.			
	Budget estimate for 1878-9.	Total issues out of Excheq- uer to meet payments f'm April 1, 1878, to Feb. 1, 1879.	Total issues out of Excheq- uer to meet payments f'm April 1, 1877, to Feb. 2, 1878.
EXPENDITURE.			
Permanent charge of debt	28,000,000	25,364,767	25,182,241
Interest on temporary loans for local works, on vote of credit Exchequer bonds, and interest, &c., on Exchequer bonds (Suez)	719,000	391,615	269,223
Other charges on consolidated fund	1,760,000	1,472,557	1,471,920
Supply service	53,907,571	43,231,400	39,432,806
Estimate	84,386,571		
Expenditure		70,453,339	66,356,195
OTHER PAYMENTS.			
Advances, under various acts, issued from the Ex- chequer		3,766,360	4,826,853
Fortifications and military barracks		300,000	500,000
Exchequer bills paid off		84,200	97,400
Treasury bills, more paid off than raised		*1,064,000	
Balances on Feb. 1, 1879:		75,667,899	71,580,448
Bank of England		1,653,964	833,775
Bank of Ireland		55,313	409,562
Totals		77,884,176	72,823,785

* Treasury bills paid off within the year £16,051,000
raised within the year 14,937,000

Net amount paid off £1,064,000

The demand for money during the week has been upon a very moderate scale for commercial purposes, but the revenue payments have led to a better inquiry during the last few days. The Continental exchanges have become more favorable, hence any upward movement in the value of money has been counteracted, and there is no reason at present to depart from the opinion that the existing low rates for money are likely to continue. The present quotations are as follows:

	Per cent.	Open market rates:	Per cent.
Bank rate	3@	4 months' bank bills	2½@2¾
Open market rates:		6 months' bank bills	3 @3¼
30 and 60 days' bills	2½@2¾	4 and 6 months' trade bills	3 @3½
3 months' bills	2½@2¾		

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

	Per cent.
Joint-stock banks	2
Discount houses at call	2
Discount houses with 7 days' notice	2½
Discount houses with 14 days' notice	2½

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

	1879.	1878.	1877.	1876.	1875.
Circulation—including bank post-bills	31,759,993	27,473,627	28,143,461	26,999,279	26,266,742
Public deposits	5,915,039	3,435,387	5,613,338	6,536,578	5,329,529
Other deposits	29,025,268	22,777,337	23,420,174	12,308,470	17,358,112
Government securities	15,447,047	15,199,039	16,001,441	13,885,914	13,658,721
Other securities	23,983,089	17,765,360	17,787,156	18,476,634	17,577,602
Reserve of notes and coin	13,947,891	12,937,664	13,562,473	10,713,132	9,883,022
Coin and bullion in both departments	30,401,261	25,033,899	26,376,903	22,431,397	20,752,957
Proportion of reserve to liabilities	39½ p. c.	46½ p. c.	46½ p. c.		
Bank-rate	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols	96½	95½	95½	94½	93
Mid. Upland cotton	5 5-16d.	6½d.	6 12-16d.	6½d.	7 11-16d.
No. 40s, mule twist, fair 8d quality	8½d.	10½s.	11½d.	11½d.	1s.
Clearing House return	111,116,000	115,023,000	102,431,000	92,431,000	101,460,000
English wheat, av. price	38s. 4d.	51s. 11d.	52s. 7d.	42s. 7d.	42s. 7d.

Gold has continued in demand on account of the German government, but it has not been of an extensive character. Silver during the week has been sold as high as 51d., but a fall to 50d. has since taken place. Mexican dollars, after realizing 49½d., have

declined to 48½d. The following are the current prices of bullion from Messrs. Pexley & Abell's circular:

	per oz. standard.	s. d.	s. d.
GOLD.			
Bar Gold, fine	per oz. standard.	77 9	@
Bar Gold, refinable	per oz. standard.	77 10½	@
Spanish Doubloons	per oz.	73 9	@
South American Doubloons	per oz.	73 8½	@
United States Gold Coin	per oz.	76 3½	@
German Gold Coin	per oz.	76 3½	@
SILVER.			
Bar Silver, fine	per oz. standard, nearest.	50	@
Bar Silver, containing 5 grs. gold	per oz. standard, nearest.	50½	@
Mexican Dollars	per oz. standard, nearest.	48½	@
Chilian Dollars	per oz., none here.		@
Quicksilver	£6 5s. Discount, 3 per cent.		

Tenders were received at the Bank of England on Wednesday for £400,000 in government bills on India. Applications on both Presidencies at 1s. 7½d. per rupee received 19 per cent, and above in full.

Annexed are the current rates of discount at the principal foreign markets

	Bank rate.	Open market.	Bank rate.	Open market.
Paris	3	2½	4½	4½
Brussels	3½	3½	6	4 @5
Amsterdam	3½	3½	6	6 @7
Berlin	4	2½@3	5	5 @6
Hamburg	4	2½	4	4 @5
Frankfort	4	2½@2¾	8	
Leipzig	4	3	4½@5	
Genoa	4	3½		
Geneva	4	4		
Vienna and Trieste				
St Petersburg				
Madrid, Cadiz and Bar- celona				
Lisbon and Oporto				
New York				
Calcutta				
Copenhagen				

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

	1877.	1878.	1879.
Imports	£32,839,350	£30,609,956	£23,867,046
Exports	15,916,080	15,423,911	14,196,576

The following figures show the exports of cotton piece goods for the month:

	1877.	1878.	1879.
COTTON PIECE GOODS OF ALL KINDS IN JANUARY.			
To Germany	5,657,200	7,954,100	3,751,500
To Holland	5,807,500	4,967,000	7,519,600
To France	6,214,700	5,971,300	6,042,400
To Portugal, Azores, and Madeira	6,642,100	5,355,400	4,628,800
To Italy	9,587,400	6,881,500	6,114,200
To Austrian territories	1,297,300	859,400	1,657,300
To Greece	3,169,300	1,934,800	2,105,500
To Turkey	27,949,500	18,543,900	23,837,600
To Egypt	9,666,100	8,993,200	7,442,500
To West Coast of Africa	1,386,000	3,717,900	1,604,600
To United States	6,764,400	5,281,900	6,544,700
To Foreign West Indies	4,795,500	5,734,400	5,444,000
To Mexico	1,418,700	4,627,600	612,100
To United States of Colombia (New Granada)	923,700	3,935,600	3,490,400
To Brazil	13,211,200	14,752,400	12,207,300
To Uruguay	1,973,700	2,900,000	2,140,300
To Argentine Republic	3,250,700	8,188,700	3,619,000
To Chili	2,047,000	2,676,800	2,299,100
To Peru	4,123,500	3,993,700	2,775,400
To China and Hong Kong	40,174,400	26,096,300	38,759,200
To Japan	2,422,300	2,029,600	4,510,500
To Java	7,180,300	4,645,300	5,164,400
To Philippine Islands	3,640,600	1,621,300	2,076,100
To Gibraltar	2,720,000	1,167,000	823,100
To Malta	2,504,900	940,100	2,552,300
To British North America	4,477,400	4,482,000	7,023,700
To British West India Islands and Guiana	3,512,900	3,043,900	2,633,400
To British possessions in South Africa	1,012,000	1,493,600	2,065,200
To British India—			
Bombay	37,957,500	29,631,200	25,829,100
Madras	4,768,400	7,839,200	3,800,100
Bengal	66,010,600	81,199,100	46,440,900
Straits Settlements	9,481,800	7,155,000	6,153,300
Ceylon	4,160,300	2,349,500	2,004,600
To Australia	3,485,700	4,343,600	3,461,000
To other countries	19,556,500	19,787,600	14,969,300
Total unbleached or bleached	243,563,000	229,721,400	193,189,400
Total printed, dyed, or colored	84,631,700	85,840,400	83,164,000
Total of mixed materials, cotton pre- dominating	786,700	1,127,300	979,300
Total	328,981,400	316,689,100	277,332,700

Other manufactures of cotton show as follow:

	£114,719	£134,287	£127,418
Lace and patent net			
Hosiery of all sorts	£97,274	£32,842	£88,664
Thread for sewing	696,725	969,617	878,089
Other manufactures, unenumerated	£81,423	£79,841	£72,324
Total value of cotton manufactures	£1,791,531	£1,665,419	£1,078,946

At a general meeting of holders of Alabama & Chattanooga Railroad eight per cent first mortgage endorsed bonds of 1869, held at the Council House, 17 Moorgate street, E. C., on Wednesday, the Right Hon. E. P. Bouverie, chairman of the Council of Foreign Bondholders, in the chair, the following resolution was passed: "That the report and accounts submitted by the Council of Foreign Bondholders be received and approved, and that the Council is hereby requested to call in the certificates of deposit forthwith for discharge, in accordance with the terms of the report."

Tenders for £1,000,000 in British Treasury bills were opened on Tuesday at the Bank of England. No bills at six months were allotted, but the whole amount was taken in three months bills. Tenders at £99 7s. 6d. will receive about 46 per cent, being equal to a discount rate of 2½ per cent.

The weather has become quite mild, all the severities of winter having completely disappeared. The trade for wheat remains in a dull and inactive state, but there is no decided

movement in prices. The quotations are too low to admit of a decline, but there is no upward movement.

During the week ended February 1, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 55,334 quarters, against 42,081 quarters last year; and it is estimated that in the whole kingdom they were 221,500 quarters, against 168,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 1,243,950 quarters, against 1,017,523 quarters; and it is computed that in the whole kingdom they have been 4,975,800 quarters, against 4,078,100 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1678-79.	1877-78.	1876-77.	1875-6.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	21,869,497	26,480,473	16,191,632	27,593,200
Imports of flour.....	3,397,344	3,617,934	2,651,151	2,974,769
Sales of home-grown produce.....	21,561,800	16,612,100	20,108,000	19,234,400
Total.....	46,828,641	47,770,557	38,920,783	41,802,369
Exports of wheat and flour.....	299,906	910,055	592,432	106,417
Result.....	45,928,735	46,860,502	38,328,351	41,695,952
Av. price of Eng. wheat for season. 40s. 7d. 53s. 9d. 48s. 8d. 46s. 4d.				

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

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	21,869,497	26,480,473	16,161,632	27,593,200
Barley.....	6,075,855	7,005,981	6,451,561	4,901,621
Oats.....	5,647,470	5,386,137	4,844,716	4,680,219
Peas.....	812,197	895,488	697,811	757,754
Beans.....	583,498	1,785,519	1,921,179	1,684,167
Indian corn.....	12,972,681	12,808,121	14,710,524	9,125,424
Flour.....	3,397,344	3,617,934	2,651,151	2,974,769
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	857,884	917,810	575,115	98,902
Barley.....	67,552	28,925	12,730	11,716
Oats.....	43,181	60,460	65,653	131,418
Peas.....	8,698	12,743	12,958	10,574
Beans.....	3,619	10,305	15,610	4,857
Indian corn.....	144,731	49,755	224,079	14,348
Flour.....	42,022	22,245	17,317	9,515

The first series of public Colonial wool sales for this year is fixed to commence on Tuesday, February 18, while the quantity of new arrivals available for sale is limited to 250,000 bales. The arrivals to date comprise 7,311 bales of Sydney and Queensland wool, 46,814 Victoria, 19,895 Adelaide, 504 Tasmanian, 9,773 New Zealand and 27,214 Cape, making a total of 111,511. Of the above, about 9,500 bales of Australian and 6,500 bales of Cape wool have been forwarded direct to the Continent and Yorkshire.

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 £801,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
Silver, per oz. d. 49%	49 13-16	49 13-16	49 13-16	50	50 1/2	50 3-16
Consols for money. % 3-16	96 1-16	96 5-16	96 5-16	96 5-16	96 5-16	96 5-16
U.S. 6s (5-20s) 1867. 103%	103%	103%	103%	103%	103%	103%
U. S. 10-40s. 104%	104%	104%	104%	104%	104%	104%
U. S. 5s of 1881. 106%	106%	106%	106%	106%	106%	106%
U. S. 4 1/2s of 1891. 107%	107%	107%	107%	107%	107%	107%
Eric com. stock. 25	26 1/2	26 1/2	27 1/2	27 1/2	27 1/2	27 1/2
Illinois Central. 87 1/2	87 1/2	86 1/2	87 1/2	87 1/2	86 1/2	86 1/2
Pennsylvania. 36	36	36 1/2	36 1/2	36 1/2	36 1/2	36 1/2
Phila. & Reading. 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2

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) 30 bbl.	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spring, No. 3 100 lb	7 6	7 6	7 6	7 6	7 6	7 8
do do No. 3 "	8 10	8 10	8 11	8 11	8 11	9 1
do winter W. new "	9 0	9 0	9 1	9 1	9 1	9 3
do Southern, new. "	8 11	8 11	9 0	9 0	9 0	9 1
do Av. Cal. white. "	9 1	9 1	9 3	9 3	9 3	9 5
do Cal. club. "	4 9	4 9	4 9	4 9	4 9	4 9
Corn, mix. sft, old, 3 cental.	4 7 1/2	4 7	4 7	4 7	4 7	4 7

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess. 30 bbl.	48 0	48 0	49 0	49 0	49 0	49 0
Bacon, long cl'r, new. 30 cwt.	25 0	25 0	26 0	26 0	25 0	26 0
Bacon, short cl'r, new. "	27 0	27 0	27 0	26 6	26 6	26 6
Beef, prime mess, new. 30 tc.	71 0	71 0	71 0	71 0	71 0	71 0
Lard, prime West. 30 cwt.	33 6	33 9	34 0	34 0	34 0	34 3
Cheese, Amer. choice. "	49 0	49 0	49 0	49 0	49 0	49 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	d.	d.	d.	d.	d.	d.
Petrol'm, ref. 3 gal.	7 1/2	7 1/2	7 1/2-8	7 1/2-7 1/2	7 1/2-7 1/2	7 1/2
Petrol'm, spirits "						

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise.

The total imports were \$4,930,771, against \$8,630,618 the preceding week and \$6,473,409 two weeks previous. The exports for the week ended Feb. 18 amounted to \$7,301,103, against \$6,817,258 last week and \$7,602,133 the previous week. The following are the imports at New York for the week ending (for dry goods) Feb. 13 and for the week ending (for general merchandise) Feb. 14:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$3,555,640	\$2,769,099	\$2,104,874	\$2,266,154
General merchandise....	5,432,573	4,232,903	4,303,340	2,661,617
Total for the week.	\$9,018,213	\$7,022,002	\$6,411,214	\$4,930,771
Previously reported....	39,667,792	34,149,165	31,404,163	32,816,462
Total since Jan. 1..	\$48,686,005	\$41,171,167	\$37,815,377	\$37,747,233

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. 18:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
For the week.....	\$3,440,295	\$4,670,161	\$7,283,351	\$7,301,103
Previously reported....	29,558,312	33,890,437	37,849,737	34,302,463
Total since Jan. 1..	\$32,998,607	\$38,560,598	\$45,133,088	\$41,603,566

The following will show the exports of specie from the port of New York for the week ending Feb. 15, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Feb. 10—Str. Clyde.....	Panama.....	Amer. gold.....	\$75,000
Feb. 13—Str. City of New York.....	Liverpool.....	Amer. silver bars.....	16,900
Feb. 15—Str. Germanic.....	Liverpool.....	Mex. silver dols.....	242,647
Feb. 15—Str. Oder.....	London.....	Mex. silver dols.....	25,000
		Amer. silver bars.....	25,000
Feb. 15—Str. Santo Domingo.....	Southampton.....	Amer. silver bars.....	35,876
	Puerto Plata.....	Mex. silver coin.....	8,650
Total for the week (\$353,074 silver, and \$75,000 gold).....			\$429,073
Previously reported (\$1,438,534 silver, and \$49,343 gold).....			1,487,937
Total since Jan. 1, 1879 (\$1,792,667 silver, and \$124,343 gold).....			\$1,917,010

Same time in—	Same time in—
1878.....	\$1,880,646
1877.....	1,934,515
1876.....	5,539,986
1875.....	12,766,171
1874.....	5,104,800
1873.....	10,538,037
1872.....	2,131,979
1871.....	\$6,171,274
1870.....	4,872,642
1869.....	5,352,493
1868.....	10,592,115
1867.....	4,503,322
1866.....	4,326,099

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

Feb. 10—Schr. Azelda & Laura.....	Mayaguez.....	Amer. silver.....	\$2,870
Feb. 10—Str. Kron Prinz Fred-erick Wilhelm.....	St. Thomas.....	Amer. silver.....	3,050
Feb. 12—Str. City of New York.....	Vera Cruz.....	Amer. silver.....	22,049
		Foreign silver.....	262,166
		Amer. gold.....	9,851
		Foreign gold.....	26,674
Feb. 12—Bark Hornet.....	Curacao.....	Amer. gold.....	11,100
Feb. 12—Str. Claribel.....	Port-au-Prince.....	Amer. silver.....	487
Feb. 14—Str. Colon.....	Aspinwall.....	Amer. silver.....	10,638
		Amer. gold.....	4,000
		Foreign gold.....	5,319
		Silver bars.....	3,274
		Gold bullion.....	1,018
		Gold dust.....	520
Feb. 14—Schr. Hattie V.....	Mayaguez.....	Amer. silver.....	1,200
Feb. 14—Str. Andes.....	Carthagena.....	Amer. silver.....	1,180
Feb. 15—Str. Batavia.....	Liverpool.....	Amer. silver.....	111,929
Feb. 15—Brig Emma Dean.....	Curacao.....	Amer. silver.....	1,460
Total for the week (\$420,203 silver, and \$53,482 gold).....			\$473,783
Previously reported (\$1,234,002 silver, and \$229,976 gold).....			1,463,973
Total since Jan. 1, 1879 (\$1,654,205 silver and \$238,458 gold).....			\$1,912,763

Same time in—	Same time in—
1878.....	\$2,818,225
1877.....	2,218,131
1876.....	561,978
1875.....	317,293
1874.....	914,489
1873.....	193,793
1872.....	\$253,898
1871.....	419,784
1870.....	3,051,570
1869.....	2,021,640
1868.....	542,537
1867.....	262,603

—The New York Life Insurance Company is the first of the great life companies in this city to make its annual report. On Jan. 1, 1879, this remarkable corporation had net cash assets of \$36,837,295, or about \$2,400,000 more than on Jan. 1, 1878. The revenue account in 1878 was \$7,674,231, and the disbursement account, including the losses paid for deaths, was \$5,913,679. At a period like the present, when all parties are inquiring as to the financial standing of life insurance companies, the New York Life invites the most careful examination of its annual statement, and its surplus on the New York standard is \$6,500,000. It is to be remarked of this company that it pursues its business course in a straightforward manner, with less of controversy and criticism than some of its prominent competitors.

—Messrs. Perkins, Livingston, Post & Co. are offering the unsold portion of \$200,000 Water Works bonds of the City of Burlington, Iowa. These bonds bear six per cent interest, payable semi-annually in New York, and mature in the year 1902. The population of the city is now 32,000, against 6,805 in 1860, and its bonded debt, exclusive of the present issue, is stated at \$516,760.

—Mr. P. J. Goodhart, 11 1/2 Wall street, N. Y., is now actively engaged in dealing in the St. Charles Bridge bonds, St. Louis Council Bluffs & Omaha 4 per cent bonds, and all securities of the St. Louis Kansas City and Northern Railway. He also buys and sells Missouri County and Town bonds.

—Attention is called to the removal of the New York, New England & Western Investment Company, of which Mr. John C. Short is president, from their old quarters at 106 Broadway to Nos. 31 and 33 Pine street, where they have fitted up handsome offices to accommodate their increasing business.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,411—First National Bank of Nashua, Iowa. Authorized capital, \$50,000; paid-in capital, \$30,000. A. G. Case, President; A. J. Felt, Cashier. Authorized to commence business Feb. 15, 1879.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED (Days inclusive.)
Railroads.			
Chicago & Alton, com.	3	March 4	Feb. 22 to Mch. 4
do do pref.	3½	March 4	Feb. 22 to Mch. 4
Chic. Burl & Quincy	\$4	March 15	Feb. 25 to Mch. 14
Chic. & Northwestern, pref., quar.	1½	March 24	Mch. 7 to Mch. 26

FRIDAY, FEB. 21, 1879—5 P. M.

The Money Market and Financial Situation.—The course of buoyancy in the financial markets has been enlivened this week by transactions of unusual importance in speculative stocks. The event of the week was the sale by Mr. Jay Gould of about 100,000 shares of Union Pacific stock to a party of prominent operators, who took the bulk of this stock from him at 70. If this transfer were limited in its bearings to the mere change of ownership among the parties themselves, it would be of minor importance, but it will be regarded as a practical release of Mr. Gould from a heavy load of stock which he has long been carrying, and this release will enable him to resume more active operations in the general market.

Our local money market has been a trifle irregular in the rates to stock brokers, and towards the close of business rates were bid up once or twice to 5@7 per cent. But the ordinary rates have been low, and 2@4 per cent was the usual range on stocks, and 1½@2 per cent on governments. Time money on governments is loaned at 1@1½ per cent for 60 to 90 days. Prime paper is in demand at sellers' own prices, and on choice paper the quotation is 3@4½ per cent.

The bank statement issued to-day (to-morrow being a holiday) shows a decline of \$2,863,850 in the surplus reserve, legal tenders being down \$2,957,800.

The Bank of England, on Thursday, showed a gain of £810,000 in specie for the week, and the percentage of reserve to liabilities was 46½ per cent, against 43½ per cent the previous week. The discount rate remains at 3 per cent. The Bank of France gained 18,075,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued February 15, showed a decrease of \$2,061,375, in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,076,500, against \$14,137,875 the previous week.

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

	1879. Feb. 15.	Differ'neces fr'm previous week.	1878. Feb. 16.	1877. Feb. 17.
Loans and dis.	\$244,186,500	Inc. \$1,906,300	\$242,859,900	\$259,054,400
Specie	18,059,500	Inc. 210,200	33,011,600	32,065,600
Circulation	19,398,800	Dec. 28,300	19,781,200	15,554,700
Net deposits	217,271,200	Dec. 2,116,100	212,132,000	232,658,800
Legal tenders	48,334,800	Dec. 2,800,600	34,845,600	45,868,200

United States Bonds.—The activity in government bonds has been well kept up, and the demand for the sixes of 1881, 5 per cents of 1881, and 4½ per cents, has been a notable feature of the transactions. There is a constant flow of called bonds from London to this market, and this movement is believed to be pretty well balanced by the shipments of 4 per cent bonds from this side. The Treasury Department has issued this week the 89th call for five-twenties, embracing \$20,000,000 bonds. All the numbers of called bonds now outstanding and the dates when they respectively fall due, are shown in the following table:

Coupon	73d Call. Made Nov. 27. Matures Feb. 27.	Regis'd
\$50	142001-146000	\$50
100	102001-104000	100
500	197001-200000	500
1,000		1,000
Total	\$2,000,000	5,000
		10,000
		Total
		\$3,000,000
		Grand total
		\$5,000,000

Coupon	74th Call. Made Dec. 9. Matures Mar. 9.	75th Call. Made Dec. 18. Matures Mar. 18.	76th Call. Made Jan. 1. Matures Apr. 1.	77th Call. Made Jan. 4. Matures Apr. 4.
\$50	146001-147000	147001-148720	1- 5000	5001- 11000
100	104001-105000	105001-106695	1- 5000	5001- 11000
500	200001-204000	204001-210542	1- 6000	6001- 11000
1,000			1- 6000	6001- 13000
Total	\$2,000,000	\$2,439,250	\$6,000,000	\$6,000,000
Regis'd				
\$50	19261- 19279	2191- 2503	1- 182	183- 400
100	11321- 11326	19280- 19297	1- 1500	1501- 2800
500	39301- 39304	11327- 11337	1- 1050	1501- 2000
1,000	39301- 39304	39305- 39316	1- 3700	3701- 7400
5,000	12701- 12704	12705- 12722	1- 1150	1151- 2600
10,000	25351- 25700	25701- 26586	1- 1000	1001- 2000
Total	\$3,000,000	\$8,556,850	\$4,000,000	\$4,000,000
Gr. tot.	5,000,000	10,996,100	10,000,000	10,000,000

Coupon	78th Call. Made Jan. 6. Matures Apr. 6.	79th Call. Made Jan. 8. Matures Apr. 8.	80th Call. Made Jan. 11. Matures Apr. 11.	81st Call. Made Jan. 14. Matures Apr. 14.
\$50	11001- 18000	18001- 23000	23001- 27000	27001- 37000
100	11001- 18000	18001- 24000	24001- 31000	31001- 47000
500	11001- 16000	16001- 22000	22001- 27000	27001- 37000
1,000	13001- 20000	25001- 27000	27001- 34000	34001- 43000
Total	\$6,000,000	\$6,000,000	\$6,000,000	\$12,000,000
Regis'd				
\$50	401- 550	551- 800	801- 1150	1151- 1550
100	2801- 4400	4401- 5900	5901- 8200	8201- 11400
500	2001- 2850	2851- 3800	3801- 4850	4851- 6250
1,000	7401- 11000	11001- 13500	13501- 17650	17651- 23750
5,000	2601- 3550	3551- 4300	4301- 5330	5331- 7100
10,000	2001- 2800	2801- 3500	3501- 4800	4801- 9950
Total	\$4,000,000	\$4,000,000	\$4,000,000	\$8,000,000
Gr. tot.	10,000,000	10,000,000	10,000,000	20,000,000

Coupon	82d Call. Made Jan. 18. Matures Apr. 18.	83d Call. Made Jan. 21. Matures Apr. 21.	84th Call. Made Jan. 24. Matures Apr. 24.	85th Call. Made Jan. 28. Matures Apr. 28.
\$50	37001- 46000	46001- 55000	55001- 64000	64001- 70000
100	47001- 60000	60001- 70000	70001- 85000	85001- 100000
500	37001- 46000	46001- 55000	55001- 62000	62001- 69000
1,000	48001- 60000	60001- 73000	73001- 86000	86001- 100000
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Regis'd				
\$50	1551- 1925	1926- 2270	2271- 2550	2551- 2800
100	11401- 13850	13851- 16400	16401- 18500	18501- 20300
500	6251- 7250	7251- 9300	9301- 9350	9351- 9900
1,000	23751- 27750	27751- 31900	31901- 35300	35301- 38200
5,000	7101- 8150	8151- 8300	8301- 10150	10151- 10800
10,000	9951- 13250	13251- 15400	15401- 17000	17001- 18450
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Gr. tot.	20,000,000	20,000,000	20,000,000	20,000,000

Coupon	86th Call. Made Feb. 1. Matures May 1.	87th Call. Made Feb. 6. Matures May 6.	88th Call. Made Feb. 12. Matures May 12.	89th Call. Made Feb. 17. Matures May 17.
\$50	70001- 75000	75001- 80000	80001- 85000	85001- 90000
100	100001-115000	115001-130000	130001-146000	146001-160000
500	69001- 75000	75001- 81000	81001- 87000	87001- 93000
1,000	100001-114000	114001-129000	129001-144000	144001-158000
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Regis'd				
\$50	2801- 3000	3001- 3100	3101- 3170	3171- 3220
100	20301- 21900	21901- 22950	22951- 23200	23201- 23500
500	9901- 10650	10651- 11150	11151- 11300	11301- 11450
1,000	38201- 40900	40901- 42300	42301- 43400	43401- 44200
5,000	10801- 11500	11501- 12150	12151- 13400	13401- 14000
10,000	18451- 19700	19701- 21300	21301- 23000	23001- 25300
Total	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Gr. tot.	20,000,000	20,000,000	20,000,000	20,000,000

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

	Interest Period.	Feb. 15.	Feb. 17.	Feb. 18.	Feb. 19.	Feb. 20.	Feb. 21.
6s, 1881.....reg.	J. & J.	106¾	*106¼	106¾	106½	*106½	*106¾
6s, 1881.....coup.	J. & J.	106¼	*106¼	*106¾	106½	*106½	*106¾
6s, 5-20s, 1867...reg.	J. & J.	*102	*102	*102	*102	*102	*102
6s, 5-20s, 1867...coup.	J. & J.	*102	*102	*102	*102	*102	*102
6s, 5-20s, 1868...reg.	J. & J.	102½	*102¼	*102¼	*102¼	*102¼	*102¼
6s, 5-20s, 1868...coup.	J. & J.	*102¼	*102¼	*102¼	*102¼	*102¼	*102¼
5s, 10-40s.....reg.	M. & S.	*102	102¼	*102	*102	*102	*102
5s, 10-40s.....coup.	M. & S.	*104¾	104¾	*104½	*104¾	*104¾	*104¾
5s, fund., 1881...reg.	Q.-Feb.	*104¾	*104¾	*104½	*104½	*104¾	*104¾
5s, fund., 1881...coup.	Q.-Feb.	*104¾	*104¾	*104½	*104½	*104¾	*104¾
4½s, 1891.....reg.	Q.-Mar.	*104¾	104¾	*104½	*104½	*104¾	*104¾
4½s, 1891.....coup.	Q.-Mar.	106½	106½	106½	*106½	*106½	*106½
4s, 1907.....reg.	Q.-Jan.	*100	100½	100½	100½	100½	*100½
4s, 1907.....coup.	Q.-Jan.	*100	100½	100½	*100½	*100½	*100½
6s, cur'y, '95-99...reg.	J. & J.	121¾	121½	*121½	121¾	122	*121¾

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

State and Railroad Bonds.—Louisiana and Tennessee bonds are unfavorably influenced by the bad prospect in those States; the first-named are now sold ex-coupon of January, one-half of which is paid in cash at New Orleans, and one-half in scrip. Virginia dealers are strong on the prospect that the new adjustment bill will pass the Legislature. The Alabama new bonds recently placed on the Stock Exchange list, are selling at firm prices.

Railroad bonds keep up their previous activity, and prices are still advancing. The highest class bonds are selling now at 123@125, and at this price they pay about 5.65 per cent per annum, without taking into consideration the loss of premium if held till maturity and then paid off at par. In the INVESTORS' SUPPLEMENT of this date, a list of lower-class bonds is given, by way of suggestion to those investors who have time and opportunity to examine into the merits of such bonds, or who can obtain a satisfactory opinion about them from their bankers and brokers.

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

Shares.	Bonds.
40 Fourth National Bank... 97¾	5 Aetna Ins. of N. Y. 65
45 Nat. Butchers' & Drovers' Bank..... 90	100 B'way & 7th Avenue R.R. 61½
138 Phoenix National Bank... 95½	\$10,000 International R. R. 1sts, 7s, due 1911, April, 1875, coupons on..... 75¾
25 Dry Dock, East B'way & Battery R.R. 88½	10,000 Memphis & Little Rock R. R. 1sts, 8s, due 1904, Jan., 1875, coup. on. 40
16 Houston & Tex. Cent. R.R. 24½	11,000 N. O., Mobile & Chat. R. R., 1sts, 8s, due 1910, July, 1874, coupons on... 42¼
200 Twenty-third street Railway.....97@97¼	5,000 Memphis City 6s, paving bonds, due 1878, Jan., 1873, coupons on..... 20
90 Burlington, Cedar Rapids & Northern R. R. 28¾	2,000 Jersey City 7s, funded debt bonds, due 1897..... 96
40 Long Island Insurance... 155	1,180 Amer. Fire Ins. scrip, viz: \$475 of 1874, \$355 of 1875, \$185 of 1876, \$130 of 1877, \$35 of 1878..... 65
50 Mercantile Fire Ins. 84½@85	3,000 Jersey City 7s, interest Jan. and July, \$1,000 due 1892, \$1,000 due 1894, \$1,000 due 1913...97¾@100
7 Commercial Fire Ins. 137½	
24 Mercantile Mutual Ins. 30	
75 Great Western Ins. ....79@79½	
13 Bank of Commerce..... 123	
100 Brooklyn City R. R. 140	
25 B'way & 7th Avenue R.R. 63	
13 N. Y. Equitable Ins. 195½	
10 Safeguard Fire Ins. 110	
20 Hoffman Fire Ins. 90¼	
27 Howard Ins. Co. 106½	
5 Amer. Exchange Ins. 100¼	
40 Rutgers Fire Ins. 163	
10 Ridgewood Ins. 101	

Railroad and Miscellaneous Stocks.—The stock market has been active and decidedly strong. The salient transaction of the week, and the most important single operation that the market has witnessed for some years, took place in the transfer of 100,000 shares of Union Pacific stock at 70 by Mr. Jay Gould to a party of leading stock operators who thus agreed to take

from him a heavy block of stock which had virtually been unmarketable ever since the control of the company went into his possession. It was reported also that as a part of the same operation, or connected with it, Mr. Gould was to purchase a large amount of the Northwest stocks—chiefly the preferred. Whatever the result of this transaction may be in the immediate present, it seems clear that it will place Mr. Gould in a position to become a more active operator in the general market. Northwest common has been conspicuously weak since the above agreement was consummated, and since the directors declared a quarterly dividend of 1 1/2 per cent on the preferred, but nothing on the common. Western Union Telegraph has been notably strong on the prospect that the railroad telegraph bill would be adversely reported by the Committee in Congress. The officers of the coal roads have again separated without making any arrangements for a combination.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various railroad and stock names with their corresponding prices.

* These are the prices bid and asked; no sale was made at the Board.
† "Assented" shares.
Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table showing sales of shares, range since Jan. 1, 1879, and range for 1878 for various companies like Canada Southern, Central of N.J., Chicago & Alton, etc.

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

Table of latest earnings reported for various railroads from Jan. 1 to latest date, including Atch. Top. & S.F., Bur. C. Rap. & N., Cairo & St. Louis, etc.

Table of latest earnings reported for various railroads from Jan. 1 to latest date, including Mo. Kans. & Tex., Mobile & Ohio, Nashv. Ch. & St. L., etc.

Table of latest earnings reported for various railroads from Jan. 1 to latest date, including Atl. & Gt. West., Atlantic Miss. & O., Burl. & Mo. R. in N., etc.

Exchange.—Foreign exchange is a little irregular, and the rates on actual business for prime sterling bills are from 1/2 to 1 point lower than the asking prices, which are 4.86 for 60 days' bills and 4.89 for demand. The receipts of cotton have lately been large, though our dispatches to-day indicate a falling off the past week.

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations like London, Paris, Antwerp, etc., with columns for 60 days and Demand.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on February 15, 1879:

Large table showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation for various banks like New York, Manhattan Co., Mechanics, etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column lists various bond types (e.g., 6s, 1881, 5s, 1890) and their corresponding bid and ask prices.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, and RAILROAD BONDS. Each column contains bid and ask prices for various securities and bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and multiple columns of bond descriptions and prices. Includes entries like Houston & Tex. C., Maine Cent., N.Y. Prov. & B'n., etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column lists various securities with their respective Bid and Ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED. For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, COAL & MISCEL., MINING STOCKS, BANK STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like CANAL BONDS, EXPRESS ST'CKS, GAS STOCKS, BOSTON MINING STOCKS, CAL. & NEVADA MINING STOCKS, MANUFACTURING STOCKS, and various regional stock lists (Baltimore, Boston, Brooklyn).

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

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.

Lehigh Coal & Navigation Company.

(For the year ending December 31, 1878.)

The annual report, just made, supplies the following:

RECEIPTS.		DISBURSEMENTS.	
Revenue from railroads.....	\$642,383	General and legal expenses.....	\$50,253
Revenue from Lehigh Canal..	77,766	Rent and taxes Nesquehoning Valley Railroad.....	138,000
Revenue from Del. Div. Canal	33,993	Rent Delaware Div. Canal..	182,163
Net profit on Lehigh Coal....	152,381	Taxes chargeable to canals.....	2,011
Royalty on coal mined by lessees.....	3,142	Taxes chargeable to coal and coal lands.....	37,624
Net profit from rents.....	55,846	Taxes on capital stock.....	11,923
Miscellaneous receipts.....	3,733	Taxes on landed property and improvements.....	12,739
Total.....	\$969,352	Interest account.....	890,393

Balance charged dividend fund.....	\$1,325,113
Balance to credit of dividend fund, December 31, 1877.....	355,860
Balance to credit of dividend fund, December 31, 1878.....	463,052

The coal tonnage on the Lehigh & Susquehanna Railroad and Lehigh Canal, compared with that of 1877, was distributed as follows:

	1877. Tons.	1878. Tons.
Delivered east of Mauch Chunk by rail.....	2,551,548	1,977,022
Delivered east of Mauch Chunk by canal.....	346,671	414,203
Consumed along the line above Mauch Chunk.....	76,615	59,035
Delivered to connecting lines above Mauch Chunk.....	124,490	49,016
Delivered to Lehigh Valley Railroad at Packerton.....	10,157	4,370
Delivered to Hazard.....	6,688	100
Total.....	3,116,169	2,508,731
Decrease.....		612,438

RAILROADS.

The gross receipts of the company's railroads during 1878, as compared with 1877, were as follows:

	1877.	1878.	Increase.	Decrease.
Passengers and mails.....	\$73,904	\$101,461	\$23,059	
Freight and Express.....	2,228,858	2,565,542	23,683	
Coal.....	1,632,771	1,555,546		\$117,224
Total.....	\$1,939,534	\$1,874,052		
Lehigh Coal & Navigation Co.'s portion.....	\$646,511			
Compensation from receiver of Cent. RR. Co. for passenger trains withdrawn.....	20,000			
Total.....	\$666,511	\$624,684		\$41,827

From the report of Mr. E. W. Clark, president, the following is condensed: The loss in coal tonnage compared with the previous year was 612,438 tons. The income for the year was only \$25,413 less than in 1877. Railroad rent was less, and canal and coal earnings larger, than in that year. Of the \$355,860 deficiency of revenue, \$148,171 was loss on the lease of the Delaware Division Canal.

The floating debt increased about \$300,000 during the year.

The year opened with a largely-overstocked coal market and very low prices. An agreement was entered into in January by coal producers and transporters to restrict production to the wants of the market. Owing to the unusually mild winter, the curtailment during the first four months of the year was unexpectedly severe, and our net revenue was accordingly very light, amounting to only \$103,969. But after the first of May we earned all of our fixed charges, including rent of the Delaware Division Canal.

The total production for the year, 17,605,262 tons, was about two-thirds of the total capacity of all the mines for eight months' full work and four months' half time, say ten full months. We had five breakers working and three idle, and our allotment gave us about two-thirds work for the five breakers. If the consumption should increase to 28,000,000 tons per annum, the five breakers could still furnish our quota as allotted in 1878, and a continuation of that proportionate allotment would require us to abandon permanently three operations.

The coals sent by our line from the other Lehigh regions are very popular and command ready sale at but little lower prices than our own product, and the Wilkesbarre coal ranks with the best from the Wyoming region. While it is, doubtless, the true policy of the anthracite coal interest to limit the supply to the wants of the market, the above enumerated facts indicate that we made too great concessions last year to the other interests. We assented, however, in the fall to an extension of the arrangement for another year, with the object of maintaining harmony in the trade, and believing that all interests, including our own, would realize greater advantages during 1879 than in 1878, as the severe restriction relieved the market entirely of the surplus with which the year commenced; but the project has now been abandoned by the other parties, and we propose to avail ourselves of every legitimate advantage which our position affords us.

The division of tonnage and severe restriction was especially injurious to our canal interests. Formerly, a large proportion of the coal tonnage came from the Lehigh Valley Railroad, but, since the extension of the line of that company to New York waters, the quantity has steadily diminished.

The small revenue of the past two years does not afford a fair criterion by which to estimate the future value of the canals. They suffered in 1877 by the refusal of the receiver of the Central Railroad to operate them, and when we assumed control it was too late in the season to arrange for business, and through navigation was closed on the 4th of October by the injury to the Delaware Division Canal. In 1878 the canals, as already stated, secured a fair share of the limited allotment. If business is unrestricted in 1879 there will no doubt be a large increase of tonnage, with better financial results.

The following is the memorandum of agreement between the Delaware Division Canal Company and the Lehigh Coal & Navigation Company, modifying the terms of lease.

It is mutually covenanted and agreed that the terms of the lease of the Delaware Division Canal Company to the Lehigh Coal & Navigation Company, bearing date the 20th day of August, 1866, shall be modified in the following particulars:

So much of the rent payable under the said lease as is applicable to pay dividends of the Delaware Division Canal Company is to be reduced to sums sufficient to pay four per cent per annum of dividends on the par of the present capital stock of the Delaware Division Canal Company, instead of eight per cent, and the holders of shares of stock of the Delaware Division Canal Company may, at their option at any time hereafter, transfer the same to the Lehigh Coal & Navigation Company. And the Lehigh Coal & Navigation Company will thereupon issue to said holders, in exchange for said shares thus transferred, an equal number of shares of the capital stock of the Lehigh Coal & Navigation Company; provided, that at any time after three-quarters of the shares of the capital stock of the Delaware Division Canal Company shall have been exchanged, the Lehigh Coal & Navigation Company may, at their option, terminate this right to exchange shares upon giving twelve months' notice of their intention so to do to the Delaware Division Canal Company in writing, and publishing a notice of such intention once a week for three months in two newspapers published in the city of Philadelphia, to be selected by the Delaware Division Canal Company; provided, that the above written terms of agreement shall be ratified or approved at the next annual meeting of both corporations, and, unless so ratified, the existing rights of neither party shall be prejudiced.

And the Delaware Division Canal Company is to be at liberty to extend the time for the payment of the principal sum of their bond indebtedness of eight hundred thousand dollars; and the agreement made by the Delaware Division Canal Company for the extension of the same for twenty years from the first day of July, 1878, is hereby sanctioned.

And it is further mutually covenanted that the settlement of the rent due in December, 1878, is confirmed, and that so much of the rent which is applicable to the payment of dividends on the shares of stock of the Delaware Division Canal Company as will become due and payable in February and August, 1879, and February, 1880, may be paid in scrip of the Lehigh Coal & Navigation Company, payable in five years from the dates when such rent is payable, with interest added; and so much of said rent as will be payable in August, 1880, and February, 1881, may be paid one half in scrip as aforesaid, and one-half in cash.

Witness the corporate seals, &c., February 1, 1879.

This agreement was ratified by the stockholders of the Delaware Division Canal Company at their annual meeting on the 4th inst. The reduction in rent amounts to \$65,334, and, adding to this amount the reduction in tax on dividends, the saving to this company is about \$70,000 per annum.

The new year opened with unusually small stocks of coal in the hands of consumers and middlemen, and the severe weather and storms in January increased consumption and impeded production and transportation. There was still on the 1st of February a short supply of domestic sizes and no great surplus of larger sizes. While the free-burning coals have been selling very low in New York, there has been a good demand for hard Lehigh coals at considerably higher prices. For the first time in many years we have derived a profit from our coal business in January, and look for equally good results in February, and railroad earnings have been larger than usual at this season.

Illinois Central.

(For the year 1878.)

A summary of this company's report was published in the CHRONICLE of January 25, on page 95. From the full report just issued, the following additional particulars are obtained.

The earnings of the entire system for the year were as follows:

	1878.	1877.
Freight.....	\$3,021,376	\$4,555,405
Passengers.....	1,398,240	1,440,974
Mail.....	136,422	129,157
Express.....	133,441	121,332
Sleeping cars.....	30,257	31,326
Rent of property.....	73,373	65,987
Rent of tracks.....	151,711	132,328
Storage and dockage.....	10,331	4,339
Switching.....	44,728	33,442
Telegraph.....	943	1,037
Train news agency.....	4,200	4,849
Cairo wharf boat.....	3,305	4,440
Inter-State transfer.....	57,996	52,577
Mileage of cars and engines.....	83,836	93,123
Total.....	\$7,140,207	\$6,683,322
Working expenses.....	3,087,435	3,122,443
Net earnings.....	\$4,052,772	\$3,560,878
Per cent of expenses.....	43.21	46.72
The earnings of 1878 were divided as follows, after deducting \$29,023 from the gross earnings, for cost of freight business done over the Toledo Peoria & Warsaw:		
Total in Illinois.....	\$5,572,625	
Dubuque & Sioux City.....	924,170	
Iowa Falls & Sioux City.....	476,265	
Cedar Falls & Minnesota.....	136,123	
Total.....	\$7,111,184	
Expenses.....	3,087,435	
Net earnings.....	\$4,023,748	
Charter tax to State of Illinois.....	\$320,431	
Taxes, Chicago & Springfield R. R.....	10,001	
Taxes, leased lines in Iowa.....	61,756	
Rental.....	616,330	1,003,519
Net balance.....	\$3,015,229	

The income account is as follows :

Net balance, as above.....	\$3,015,229
Land Office receipts.....	64,118
Interest collected on bonds of New Orleans line.....	68,040
Total.....	\$3,147,387
Interest on bonds.....	\$661,182
Dividends, 6 per cent.....	1,740,000
Balance construction account in Illinois.....	38,728
Sundry expenditures, New York office.....	41,913
	2,481,855
Balance of income for 1878.....	\$665,533
Balance at credit, Dec. 31, 1877.....	790,103
	\$1,455,635

Operations of the years 1878 and 1877 in transportation were as follows :

	1878.	1877.
Passengers carried.....	1,725,236	1,711,598
Passenger mileage.....	43,249,207	46,076,845
Tons freight carried.....	2,067,833	1,803,044
Tonnage mileage, southward.....	144,071,330	124,716,529
Tonnage mileage, northward.....	162,274,371	121,629,412
Total.....	306,345,691	249,345,941

Road improvements included a new iron bridge over Galena River, several smaller iron bridges, 2.36 miles new sidings, and 40.94 miles of track ballasted. There are now 466 miles of track laid with steel.

The 36.76 miles of the Kankakee & Southwestern road had cost up to the close of the year \$204,045, or \$5,551 per mile. It is all done except the ballasting.

GENERAL INVESTMENT NEWS.

Alabama.—The bonds of classes A. B. & C. have been placed on the New York Stock Board list. The *Public* says: "The Alabama Legislature, which has just adjourned, has been able to substitute new 6 per cent bonds for the 8 per cents falling due, and was wise enough to prefer that permanent advantage to a dangerous reduction of the tax rate. The low-tax element was beaten by only one vote, but a board of tax commissioners was created with power to reduce the rate if, after the assessments are all in, it shall be found that a reduction can be made with safety."

Anthracite Coal Trade.—Judge Asa Packer, president of the Lehigh Valley Railroad Company, returned home yesterday, and it was understood that any negotiations for a new coal combination had for the present failed. The sale of 100,000 tons of Scranton coal by the Lackawanna Company was then advertised for next Wednesday, Feb. 26.

Atlantic & Great Western.—In regard to the rumored lease of the Atlantic and Great Western Road to the New York, Lake Erie and Western Company, President Jewett said he knew absolutely nothing about it. "Some time ago we submitted a proposition to the London bondholders, but have received no definite information in regard to it. I have seen J. H. Devereaux, receiver of the Atlantic and Great Western Road, but did not talk with him about this matter."

Atlantic Mississippi & Ohio.—A press despatch from Richmond, Va., Feb. 19, states that in the United States Circuit Court that day, in the suit of Skidly, Duncan and Barlow, trustees, against the Atlantic Mississippi & Ohio Railroad, a petition was filed by a number of dissatisfied stockholders in the Virginia & Tennessee Railroad Company, asking leave to bring a suit against Messrs. Perkins and Fink, receivers of the first-named road, and others. The petitioners also filed a bill which assails the validity of the sale of the State's stock, and claims made by the Board of Public Works impeaches as fraudulent and inoperative the \$15,000,000 mortgage, and asks that the Virginia & Tennessee Railroad Company be restored to its independence and autonomy and the possession of its separate property and franchises. Judge Hughes permitted the petition to be filed, and stated that a day would be fixed to hear the argument after consultation with Judge Bond.

Champaign Havana & Western.—This company is organized to operate that part of the Illinois Bloomington & Western Railroad running from Champaign to the Mississippi River, with its principal office at Champaign, and a capital stock of \$1,600,000.

Chicago & Northwestern.—At a meeting of the directors of the Chicago & Northwestern Railway Company in this city on Thursday, the following resolutions were adopted:

Resolved, That a quarterly dividend of one and three-quarters per cent on the preferred capital stock of this company be, and is hereby, declared out of the net earnings of the present fiscal year, payable at this office on the 24th of March to stockholders of record at the closing of the books on the 8th of March next.

Resolved, That the transfer books be closed for the purpose of the dividend on Saturday, March 8th, and re-opened on Monday, March 17th proximo.

The statement submitted at the meeting of directors showed that the company had on hand on Dec. 1, 1878, a surplus applicable to dividends of \$861,126. Of this amount \$376,642 will be taken to pay the dividend now declared, and there will then be left \$484,484 to pay the quarterly dividend of June next on the preferred stock, which will amount to \$376,642. The remaining \$107,842 of the surplus at the end of the first half of the fiscal year will be applicable to the common stock in addition to whatever the company earns during the second half of the fiscal year. Thus far the common stock has received this fiscal year 2 per cent (in December last), but this was derived from the profits of the preceding year. Up to the second week in February the gross earnings of the company for the expired part of the fiscal year were \$10,282,460, being an increase of \$223,370 over the last preceding year.

Chicago Pekin & Southwestern.—In the case of the Farmers' Loan & Trust Company vs. The Chicago Pekin & Southwestern Railroad Company, an order was entered by stipulation before Judge Blodgett, remanding the case to the Circuit Court of Grundy County.

Eastern Shore (Md.)—This railroad was sold at Princess Anne, Md., to the first mortgage bondholders for \$5, subject to a lien of \$400,000. The sale was in pursuance of a decree of the Circuit Court of Maryland, issued Jan. 2.

Fort Wayne Jackson & Saginaw.—The stockholders propose the issue of preferred stock to bondholders in lieu of their bonds and accrued interest, provided suits for foreclosure should be withdrawn.

Georgia Four per Cent Bonds.—Treasurer Renfroe states that he has received orders for all of the new Georgia four per cents that he cares about selling at present. It is his purpose to use these four per cents solely for the purpose of replacing the old 7s and 8s as they fall due, and he will sell them only as the others fall due.

Hannibal & St. Joseph.—The transactions of the Land Department for the year 1878 are as follows: Sales of land, 15,339 acres and 33 town lots for \$152,783. Average per acre \$9.95. Total amount of collections, \$233,081. The company is now having a careful re-examination and valuation of all its unsold lands made by competent appraisers.

Illinois Central.—Wabash.—The following report from the Illinois Central side shows the joint freight business done with the Wabash railroad during the year 1878:

The total freight earned by the Illinois Central upon the Wabash business from St. Louis was \$15,639, and the total freight earned upon business sent by the Illinois Central to St. Louis by the way of the Wabash was \$25,061—making both ways \$40,700. The Illinois Central Company say that the Wabash induced them to leave the old route by the Vandalia line with the hope of presenting a very large volume of traffic from St. Louis, but that the active competition of the Chicago & Alton, the Terre Haute, Pennsylvania Central and Ohio & Mississippi routes were so great that the Wabash was frustrated in its attempt to control the traffic eastward from the Mississippi river, and was obliged to pool the business with the four other routes, taking business east from St. Louis with only 20 per cent of the traffic as the Wabash share.

The Illinois Central further states that all its freight business from the local and through stations on both lines, to and from, during the year was \$153,043; that the percentage of net earnings on this business will be very much less than that derived from the rest of their business, inasmuch as the competition was so sharp and the rates fixed upon business were so low that the working expenses were probably 75 per cent leaving 25 per cent profit, or less than \$40,000 for the year 1878:

Jersey City Debt.—The statements in regard to the debt of Jersey City quoted in the CHRONICLE of last week are considered by some parties to be too unfavorable. There is no dispute as to the facts of the matter, and the main point discussed is in regard to the actual value of the amount due for taxes and assessments which is \$4,681,403. If Comptroller Nelson would make a careful estimate, supported by figures as to what will be realized from this large sum, he would do a favor to the bondholders. The water debt of \$4,788,000 is said to be self supporting.

Kansas Pacific.—The committee of the bondholders of the Denver Extension of the Kansas Pacific Railroad Company are considering a proposition made by the Union Pacific management. The proposition has been favorably received and it is said will probably be accepted. It is understood that the Union Pacific parties propose to pay a proportion of the arrearages of interest on the Denver Extension mortgage, equal to about \$150 per bond. In consideration of this, the bondholders are to agree to reduce the rate of interest on their securities from 7 to 6 per cent. They are also to retain full possession of the Kansas Pacific road until the agreement is carried out, and the foreclosure is to proceed according to the original scheme of re-organization. The principal point in the proposition which the committee is considering is in regard to the security to be given by the Union Pacific for its faithful performance of the agreement.

The earnings and expenses for the year 1878 were as follows:

	1st mort. division.	2d mort. division.	3d mort. division.	4th mort. division.	Total.
Ordinary bus. and mis.....	\$1,593,771	\$1,099,819	\$592,957	\$89,837	\$3,376,386
Government business.....	31,956	57,165	39,347	6,831	135,299
Company business.....	66,282	23,282	2,213	6,753	98,530
Total.....	\$1,692,010	\$1,180,267	\$634,518	\$103,427	\$3,610,224
Working expenses—					
Conducting transp.....	206,917	152,598	133,529	31,116	524,459
Motive power.....	165,653	240,091	191,338	24,521	621,604
Maintenance of cars.....	51,125	52,909	40,540	861	145,436
Maintenance of way.....	231,353	240,938	222,288	24,468	703,019
General expense.....	43,730	51,583	46,249	3,590	150,208
Total.....	\$703,000	\$723,425	\$633,975	\$64,558	\$2,150,759
Balance net earnings..	\$988,269	\$451,842	\$542	\$18,869	\$1,459,464
Percentage of expenses....	41.60	61.72	99.91	1.76	59.57
Designations.					
First mortgage division.....		0 to 140th mile post, main line, 140 miles.			
Second mortgage division.....		140th to 394th mile post, main line, 254 miles.			
Third mortgage division.....		394th to 628th mile post, main line, 234 miles.			
Fourth mortgage division.....		Leavenworth branch, 84 miles.			

North Carolina State Debt.—The joint select committee of the North Carolina Legislature on the State debt have reported a bill for the funding of the debt, which, it is thought may be

passed. Its principal points are summarized in the *Times* as follows: The State Treasurer is authorized to issue new 30-year 4 per cent bonds, dated July 1, 1880, to holders of old bonds in the following ratio: For bonds issued before May 20, 1861, 40 per cent of their face; for Western North Carolina Railroad aid bonds of 1865 and 1867, Chatham Railroad aid bonds of 1867, Williamston & Tarboro Railroad aid bonds of 1868, Western (Coalfield) Railroad bonds of October, 1861, and registered certificates of the library fund, 25 per cent of their face; for Wilmington Charlotte & Rutherford Railroad aid bonds of July 1, 1862, and for those issued in pursuance of the funding acts of March 10, 1866, and August 20, 1868, 15 per cent of their face. The new bonds are to be exempt from taxation and to be receivable for taxes. To provide for the interest, the bill sets aside "all State taxes collected from professions, trades, incomes, merchants, dealers in cigars, or three-fourths of all taxes collected from wholesale and retail dealers in spirituous, vinous, and malt liquors." Should the fund from these sources leave a surplus, the latter is to be applied to the purchase and cancellation of as many new bonds as can be obtained at the lowest price after 30 days' advertisement in at least two newspapers. Should it be insufficient, the Public Treasurer is authorized to pay the deficiency out of any funds in the Treasury not otherwise appropriated. Should both of these resources prove inadequate, provision is made for issuing \$500 6 per cent coupons bonds to run 40 years, but redeemable after 10 years. These, too, are to be exempt from taxation, and receivable for taxes at maturity, and are to be sold at par in such amounts as may be necessary, the aggregate output, however, not to exceed 600 bonds.

Norwich & Worcester.—The Boston *Advertiser* publishes the following in regard to the controversy between the Norwich & Worcester and the New York & New England railroad companies relative to the termination of the lease of the former road to the latter:

The Norwich & Worcester road was leased to the Boston Hartford & Erie road at 10 per cent, and the latter was bound to pay this sum, without any opportunity to terminate the agreement. The Norwich & Worcester road had the privilege of terminating it, but was not obliged to do so, if the other party failed to make payments or otherwise keep its covenant. When the New York & New England road succeeded to the rights of the Boston Hartford & Erie road, the courts decided that it was not obliged to assume this lease, unless it was disposed to do so. Its managers objected unless a modification of the lease was granted, and an agreement was made by which the New York & New England road might terminate the lease by giving notice at any date of its agreed semi-annual payment, by paying the next accruing payment or dividend, which is practically a six months' notice. The New York & New England managers have demanded a reduction of the rental of the Norwich road, with an intimation that unless a satisfactory arrangement is made in this regard, they shall avail themselves of the privilege of terminating the lease.

Northern Pacific.—The *New Northwest* says: The authorized issue of preferred stock is fifty-one millions altogether.

The amount issued to redeem the 7-30 bonds was.....	\$30,000,000
Interest on said bonds.....	12,000,000
Balance left in treasury of company.....	9,000,000
Total.....	\$51,000,000

"The \$9,000,000 in the treasury will be used to extend the road. About \$8,000,000 of preferred stock has been received for lands, and canceled. It is thought during the present year from three to four millions more of preferred stock will be received for lands and canceled. This canceled stock received for lands will not be reissued; therefore, the account will stand about thus: \$42,000,000 issued for bonds, say \$12,000,000 will go out for lands the next twelve or eighteen months, leaving \$30,000,000 on the bond account. The \$9,000,000 in the treasury to go out from time to time will make the preferred stock outstanding \$39,000,000.

Ohio & Mississippi.—Mr. William Whitewright, Jr., Chairman of the reconstruction committee of the Ohio & Mississippi Railway, is authority for the statement that that committee and the Springfield Division bondholders have at length agreed upon a basis of settlement which may be summarized as follows: The Ohio & Mississippi bondholders to cancel their interest in the bonds of the Springfield Division, amounting to \$1,000,000, provided the owners of the remaining 2,000,000 reduce their holdings to \$1,250,000, the latter amount to be a first mortgage on the property. Five coupons, including that falling due in April next, of the Ohio & Mississippi main line, second mortgage to be funded into a ten-year bond, the coupons to be held in escrow by the Union Trust Company as security, payment of interest on the main-line bonds to begin on Oct. 1, and of that on the Springfield Division bonds on Nov. 1, and to continue regularly in each case thereafter. This plan is to be submitted at an early day to the board of directors of the Ohio & Mississippi Railway for ratification.

—A petition has been filed in the United States Court in Illinois, on behalf of Robert Garrett, setting forth that he had been elected a trustee of the second bondholders of the Ohio & Mississippi Railroad, in place of Odell, deceased, and asking that he be admitted to the case as trustee with Allen Campbell. Thirty days were allowed Campbell to reply why the petition should not be granted.

Portland and Ogdensburg.—Chancellor Ross, on Feb. 17, granted the petition of the receivers of the Portland and Ogdensburg Railroad, authorizing the issue of certificates amounting to \$250,000. The proceeds will be used for the purpose of improving the road.

Pullman Palace Car Company.—A press despatch from Chicago says that the committee of the Illinois State Legislature which examined the books of the Pullman Palace Car Company, with a view of ascertaining whether it is advisable to regulate rates in that State by legislation, have concluded to recommend that no legislation be undertaken, since the present receipts yield only 8 per cent upon the capital invested by the company. They will report accordingly.

Rutland.—At a meeting of the 7 and 8 per cent equipment bondholders of the Rutland Railroad, held in Boston, it was resolved that holders of the first mortgage bonds would receive 6 per cent bonds in exchange for their 8 per cent bonds, with the provision that the bondholders have a representative in the financial management of the company. The equipment bondholders voted to accept in exchange a 2d mortgage bond at 5 per cent.

St. Louis Kansas City & Northern.—Bids for the construction of the first sixty miles of the Omaha Extension of this railroad have been accepted as follows:

Jas. Reiley & Co., St. Louis.....	Miles.....
Tuttle, Lawrence & Co., Decatur.....	16
Ed. Carney & Co., Chillicothe, Mo.....	15
Neeley & Co., Tennessee.....	8
Total.....	54

It will be seen there are six miles yet to let.

For bridges for the entire line (thirty), to be of the Howe Truss, H. S. Hopkins was the successful bidder, and the Clinton Bridge Company succeeded in getting the trestle-work for the entire line.

St. Paul & Pacific.—The *St. Paul Pioneer-Press* of Feb. 16 says: "Messrs. J. J. Hill, R. B. Galusha and George L. Becker returned to St. Paul yesterday from New York, and they confirm the news which has been in private circulation in St. Paul for several days, that the conference in that city between the representatives of the stockholders of the St. Paul & Pacific Road, and the parties who have lately secured control of the bonded interest on all the lines has resulted in an amicable settlement of all the differences between the two interests. * * * * * We are informed that the bondholders have purchased all the stock, bonds, and other interests of the Litchfield party, and that the bondholders are thus placed in actual possession of the line. It is understood that all that now remains to be done to brush away every cloud of their title to the ownership of five or six hundred miles of railroad, is a withdrawal of the suits from the courts by consent of the adverse parties, or a formal foreclosure of the mortgage, or such other legal steps as may be deemed necessary to carry out the agreement made in New York within the last few days."

Tennessee Debt.—On February 19 the House refused, by a vote of 52 to 12, to adopt a resolution providing for the settlement of the State debt at fifty cents, with four per cent interest. The *N. Y. Herald* despatch says many were opposed to the resolution on the ground that it did not represent a proposition from the State creditors, others because it required the subject to be submitted to the people, while others still did not favor adjustment at that rate. The large majority, however, voted against the proposition for the reason that they believe that none should be adopted until a report is made by the committee appointed to investigate the State debt.

Union Pacific.—The great event of the week in Wall street—the sale by Mr. Jay Gould of 100,000 shares of the Union Pacific stock to a syndicate—is reported by the *Tribune* as follows:

"From trustworthy sources it was understood that a Union Pacific syndicate had been formed, composed of James R. Keene, Russell Sage, Frank Work, D. P. Morgan, Charles G. Osborn, David Jones, Addison Cammack and William L. Scott. It is stated that the entire number of shares purchased of Mr. Gould by the syndicate was 100,000, at between 70 and 75 per cent, 70,000 shares being delivered yesterday, and 30,000 shares previously purchased by individual members [Mr. Sage or Mr. Keene]. It is also stated that Mr. Gould sold 50,000 shares of his stock for cash, and 50,000 shares on call. Mr. Gould then invested in the common and preferred stock of Chicago & Northwest. Another provision of the contract, it is said, binds Mr. Gould not to become a seller in the market until the stock reaches 90. It is also provided, it is understood, that there shall be a reorganization of the directory of the company at the annual election on March 6, at Boston. It was also stated that S. H. Clark, of Omaha, W. A. H. Loveland, of Denver, and John Sharp, of Salt Lake City, would retire, and that James R. Keene, of San Francisco, Addison Cammack and Solon Humphreys, of this city, would be the new directors." A friend of Mr. Gould said: "This is a Napoleonic move, and may be termed the master-stroke of Mr. Gould's life. The 100,000 shares of Union Pacific stock which he sold to the Syndicate cost him about \$3,000,000, with a par value of \$10,000,000. He has sold it for \$7,000,000, realizing by the transaction a profit of \$4,000,000, and retaining 90,000 shares of Union Pacific stock, worth about \$7,000,000 more."

Wabash.—The annual election of directors of the Wabash Railway Company was held in Toledo. The vote was 129,630 shares, out of a total of 160,000. Following is the list of directors elected: C. K. Garrison, New York; Cyrus W. Field, New York; Solon Humphreys, New York; W. M. Bliss, New York; J. B. Colgate, New York; D. A. Lindley, New York; H. A. V. Post, New York; W. R. Garrison, New York; A. L. Hopkins, Toledo; A. M. Billings, Chicago; G. L. Duniap, Chicago; Charles Ridgely, Springfield, Ill.; Jas. Cheney, Fort Wayne, Ind.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 21.

General dulness has prevailed during the week in mercantile circles. Many interests are affected by measures pending before Congress, and as that body will adjourn in two weeks there is a disposition to await its action. The export trade has been very good, however, and some of the leading staples of agriculture are bringing more money. The weather is still wintry and seasonable, and thus affords assurance of a satisfactory spring. Notwithstanding the low prices that have prevailed, there is no doubt that, in due time, producers will be compelled from the force of circumstances to prosecute planting operations actively and as extensively as possible, resting in the hope and belief that there will be no decrease, and in some departments an increase, in the demand from Europe for our surplus products.

The provision market during the past week has been alternately weak and firm, with the latter feeling slightly predominant; on the whole, quite a satisfactory movement has been reported. To-day, pork was a trifle higher and quiet; old mess sold on the spot at \$9 25@9 40; new quoted at \$10 62½@ \$10 37½, and sold for April at \$10 70. Lard was quiet and without essential changes; prime Western sold on the spot at 7c.; do., to arrive, 6 95c., and do. city at 6 85c.; Western prime for March sold at 6 95@6 97½c.; April, 7 10@7 12½, May, 7 20c., and June, 7 22½c.; refined to the Continent quoted at 7 30c. Bacon was dull and only barely steady at 5½c. for long and short clear on the spot. Cut meats have latterly been quiet, but on the whole steady. Butter and cheese have been in fair sale, both for export and consumption, at steady rates, especially for prime stock.

Rio coffee has met with only a moderate demand, latterly, though early in the week there was a better trade; prices have shown some weakness, and at the close an extreme quotation for fair cargoes is 14c.; two steamers are due next week, with about 62,000 bags. Mild grades have been quiet, and also rather more in buyers' favor. Raw sugar was very quiet at last week's prices, or 6½@6¾c. for fair to good refining; the dispute between refiners and importers in regard to tares and lighterage allowances, and further arrivals to refiners direct, have restricted business, although the transactions have been rather larger than last week. Refined sugars have sold fairly at 9c. for crushed, 8½c. for granulated, and 8¾c. for powdered; soft yellow sugar has been very firmly held. Rice has been in fair demand, and steady. Foreign molasses has been dull, but New Orleans has sold more freely at 25@39c.

The market for tobacco has been generally quiet. The sales of Kentucky are limited to 500 hhds., of which 450 for export, the remaining 50 for home consumption. Lugs are quoted at 2½@4c., and leaf, 5@12c. Seed leaf has been very quiet, and the sales for the week are limited to 200 cases Pennsylvania, crop of 1877, at 8@18c. for assorted lots, and 18@30c. for wrappers; and 100 cases New England, crop of 1877, at 12@30c. Spanish tobacco exhibits no revival of demand, and the sales are limited to 400 bales Havana at 85c.@\$1 10, and 39 do. Yara, two cut, on private terms.

Ocean freight room has been fairly inquired for; rates are generally steady, though here and there are detected signs of irregularity; tonnage is in ample supply, except that suitable to the petroleum trade. Late engagements and charters include—Grain to Liverpool, by steam, 6@6½d., 60 lbs., cotton ½d., provisions 35@45s.; grain to London, by steam, 7d., flour 2s. 9d.; do. to fill, 2s.; do. by sail, 2s.; grain to Hull, by steam, 7½d., 60 lbs.; do. to Bristol, by steam, 7½d.; grain, to London, 4s. 6d. per qr.; do. to Bordeaux or Antwerp, 4s. 9d.; do. to Cork for orders, 5s. 1½d.; do. to Honfleur, 5s. 2d.; do. to Marseilles, 4s. 10½d.; crude petroleum to Rouen, 3s. 6d.; refined do. to Bremen, 3s. 3d.; do. to Stockholm, 4s. 6d. To-day, business was limited: grain to London, by steam, 6½d., do. by sail, 4s. 6d. per qr., and flour 1s. 9d.; grain to Cork for orders, 5s. 3d. per qr.; do. to London, 4s. 6d.; do. to Antwerp, 4s. 6d.; refined petroleum to London, 3s. 4d.

Naval stores have manifested considerable firmness, especially rosins, the arrivals of which are small, while fair export orders have been presented; good strained sells readily at \$1 45. Spirits turpentine closes steady at 30c. Petroleum has been quiet, but closes steady at 9½c. bid for refined, in bbls. The American pig iron market is developing more activity and firmness; the production for 1879 will not equal that of 1878 by reason of the many failures among the iron manufacturers, and corporations and dealers fearing an advance are operating with considerable freedom. The Thomas company have sold about 30,000 tons on the basis of \$17 50@18 for No. 1 and \$16 50@17 for No. 2; and the Crane company are also reported to have made large transactions; 10,000 tons Bessemer iron sold at furnace at \$20. Steel rails are momentarily quiet, but firm at \$43 50@44 at tide water. Ingot copper steady; Lake, 15½@15¾c. Clover seed is firmer at 7½@8c. for prime to choice State. Whiskey is higher at \$1 09.

COTTON.

FRIDAY, P. M., February 21, 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. 21), the total receipts have reached 134,323 bales, against 150,841 bales last week, 171,608 bales the previous week, and 167,097 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,726,517 bales, against 3,484,705 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 241,812 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.....	55,979	44,860	39,683	53,425	26,481
Mobile.....	8,048	11,096	5,915	9,995	6,539
Charleston.....	7,189	7,031	5,516	4,320	6,732
Port Royal, &c.....	1,701	781	296	466	1,082
Savannah.....	12,191	9,708	4,575	5,578	13,751
Galveston.....	15,534	8,525	6,862	8,475	7,105
Indianola, &c.....	.....	146	68	182	152
Tennessee, &c.....	15,084	12,507	13,146	14,237	4,921
Florida.....	2,139	472	363	217	240
North Carolina.....	2,089	2,328	2,213	3,346	3,123
Norfolk.....	12,263	11,128	8,444	8,751	7,522
City Point, &c.....	2,111	1,154	982	684	427
Total this week ...	134,328	109,736	88,068	109,676	78,075
Total since Sept. 1.	3,726,517	3,484,705	3,495,992	3,404,927	2,914,258

The exports for the week ending this evening reach a total of 126,225 bales, of which 70,095 were to Great Britain, 24,686 to France, and 31,444 to rest of the Continent, while the stocks as made up this evening are now 821,445 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Feb. 21.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	27,133	15,759	8,948	51,840	52,706	382,984	380,188
Mobile..	3,757	3,550	1,500	8,807	4,564	45,542	63,299
Charl't'n	7,100	1,516	6,555	15,171	14,152	38,223	54,309
Savan'h.	3,145	.....	10,199	13,344	19,208	74,107	87,609
Galv't'n.	8,778	3,702	2,959	15,439	6,553	61,147	68,986
N. York.	4,220	159	400	4,779	11,649	164,427	148,992
Norfolk..	6,845	.....	.....	6,845	6,939	26,006	24,861
Other* ..	9,117	.....	883	10,000	7,226	29,000	53,000
Tot. this week..	70,095	24,686	31,444	126,225	122,997	821,445	881,244
Tot. since Sept. 1.	1,386,335	345,135	624,840	2,356,310	2,060,282	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,924 bales to Liverpool, and 883 bales to the Continent; from Boston, 1,832 bales to Liverpool; from Philadelphia, 1,011 bales to Liverpool; from Wilmington, 3,800 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. 21, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	91,000	18,000	70,500	800	180,300	202,750
Mobile.....	8,781	1,560	9,810	3,100	23,251	22,291
Charleston.....	3,670	3,050	7,250	550	14,520	23,703
Savannah.....	7,300	None.	32,000	2,500	41,800	32,307
Galveston.....	11,571	2,944	16,996	1,318	32,829	28,318
New York.....	1,500	None.	300	None.	*3,800	160,627
Other ports.....	13,000	None	1,000	3,000	17,000	38,006
Total.....	136,822	25,554	137,856	11,268	313,500	508,002

* Included in this amount there are 2,000 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 3,228 bales, while the stocks to-night are 59,799 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. 14, 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	892,991	1,079,284	327,659	163,367	173,170	664,196	378,876
Mobile.	309,353	339,562	29,387	23,431	21,155	73,973	54,382
Char'n*	469,406	397,832	123,243	50,121	136,316	309,680	49,657
Sav'h..	622,786	493,875	164,488	23,646	164,813	352,947	78,303
Galv.*.	475,053	371,232	166,071	44,993	44,729	255,793	70,391
N. York	108,875	70,485	174,253	10,161	17,695	202,109	155,617
Florida	43,693	11,508	10,296	1,967	.....	12,263	.....
N. Car.	118,396	117,861	39,245	2,050	18,589	59,834	9,656
Norfk*	436,619	398,040	144,115	713	3,858	148,686	25,940
Other..	115,017	95,240	137,483	.....	13,071	150,554	24,000
This yr.	3,592,189	.....	1,316,240	320,449	593,396	2,230,085	846,822
Last yr.....	3,374,969	.....	1,222,891	362,367	352,027	1,937,285	915,961

* 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 has been quiet for cotton on the spot, but prices were steadily maintained, and on Wednesday holders refused to accept current values, which brought business nearly to a standstill. Free receipts coastwise, and the check upon exports caused by lack of steamer room, have produced some accumulation of stocks at this port. Yesterday, there was an advance of 1-16c., with transactions on a more liberal scale, especially for home consumption. To-day, there was a further advance of 1-16c., to 9/8c. for middling uplands. The speculation in futures was quite spiritless for the first half of the week, and prices declined slightly on Saturday, Monday, and Tuesday, under the influence of depressing foreign advices and the relatively large movement of the crop, especially in the Mississippi Valley. On Wednesday, exceptionally small receipts at the ports caused a demand to cover contracts, and gave an upward turn to values, which was continued yesterday, favored by a better report from Liverpool; but transactions were smaller. To-day, however, with a steady report from Liverpool, there was a further slight advance, and the close was at some improvement for the week, but flat.

The total sales for forward delivery for the week are 258,700 bales, including — free on board. For immediate delivery the total sales foot up this week 5,216 bales, including 1,751 for export, 2,818 for consumption, 647 for speculation and — in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Feb. 15 to Feb. 21.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	7 3/4	7 3/4	7 3/4	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8	7 7/8
Strict Ord.	8 3/16	8 3/16	8 3/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16	8 5/16
Good Ord.	8 11/16	8 11/16	8 11/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16	8 13/16
Str. G'd Ord	9	9	9	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	9 1/4	9 1/4	9 1/4	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	9 7/16	9 7/16	9 7/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16	9 9/16
Middling...	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Mid ..	10	10	10	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Str. G'd Mid	10 3/8	10 3/8	10 3/8	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Midd'g Fair	11 1/16	11 1/16	11 1/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16	11 3/16
Fair.....	11 7/8	11 7/8	11 7/8	12	12	12	12	12	12

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
	Ordin'y. # B	7 3/4	7 13/16	7 7/8	7 7/8	7 15/16	8	7 7/8	7 15/16	8
Strict Ord.	8 3/16	8 1/4	8 5/16	8 5/16	8 3/8	8 7/16	8 5/16	8 3/8	8 7/16
Good Ord.	8 11/16	8 3/4	8 13/16	8 13/16	8 7/8	8 15/16	8 13/16	8 7/8	8 15/16
Str. G'd Ord	9	9 1/16	9 1/8	9 1/8	9 1/8	9 1/4	9 1/8	9 1/8	9 1/4
Low Midd'g	9 1/4	9 5/16	9 3/8	9 3/8	9 7/16	9 1/2	9 3/8	9 7/16	9 1/2
Str. L'w Mid	9 7/16	9 1/2	9 9/16	9 9/16	9 5/8	9 11/16	9 9/16	9 5/8	9 11/16
Middling...	9 5/8	9 11/16	9 3/4	9 3/4	9 13/16	9 7/8	9 3/4	9 13/16	9 7/8
Good Mid ..	10	10 1/16	10 1/8	10 1/8	10 3/16	10 1/4	10 1/8	10 3/16	10 1/4
Str. G'd Mid	10 3/8	10 7/16	10 1/2	10 1/2	10 9/16	10 3/8	10 1/2	10 9/16	10 3/8
Midd'g Fair	11 1/16	11 1/8	11	11 1/16	11 1/4	11 5/16	11 3/16	11 1/4	11 5/16
Fair.....	11 7/8	11 15/16	12 3/16	12	12 1/16	12 3/8	12	12 1/16	12 3/8

	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... # B.	7 7/8	7 7/8	7 7/8	7 7/8	7 15/16	8		
Strict Good Ordinary.....	8 3/8	8 3/8	8 3/8	8 3/8	8 7/16	8 1/2			
Low Middling.....	8 7/8	8 7/8	8 7/8	8 7/8	8 15/16	9			
Middling.....	9 1/4	9 1/4	9 1/4	9 1/4	9 5/16	9 3/8			

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.		
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat ..	In buyers' favor	478	715	31	....	1,224	36,300	400
Mon ..	Dull.....	131	486	169	....	786	21,800	600
Tues ..	In buyers' favor	586	472	133	....	1,191	40,700	900
Wed ..	Quiet.....	7	165	....	....	172	55,900	700
Thurs ..	Quiet, st'dy, highr	207	743	10	....	960	39,400	400
Fri ..	Dull, higher.....	342	237	304	....	883	64,600	500
Total ..		1,751	2,818	647	....	5,216	258,700	3,500

For forward delivery, the sales have reached during the week 258,700 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
For February.	7,700	9 7/8	1,800	10 0/8	1,000	10 2/8
Bales.	5,300	9 7/8	7,200	10 0/7	700	10 3/8
200 s.n. 20th 9 65	9,400	9 7/7	4,400	10 0/8	200	10 3/1
200	9,000	9 7/8	2,800	10 0/9	1,300	10 3/2
400	3,700	9 7/9	2,900	10 1/0	2,700	10 3/3
100 s.n. 20th 9 68	13,600	9 8/0	1,100	10 1/1		
100 s.n. 21st 9 68	1,500	9 8/1			8,300	
200			67,100			
100	74,300					
100 s.n. 19th 9 70						
600						
200 s.n. 20th 9 71						
300						
200 s.n. 20th 9 72						
700						
1,100						
400						
100 s.n. 24th 9 75						
100						
1,000						
1,100						
100						
1,200						
8,800	77,600		17,100		200	
For March.						
300						
5,900						
4,600						
300						
4,300						
4,500						
3,300						
For May.						
2,000						
13,700						
10,800						
4,900						
3,600						
4,400						
8,400						
For July.						
100						
900						
600						
300						
300						
200						
For August.						
100						
600						
100						
100						
200						
100						
500						
1,800						
100						
For September.						
100						
100						
For October.						
400						
200						
100						
790						

The following exchanges have been made during the week:

- 16 pd. to exch. 500 March for April.
- 32 pd. to exch. 500 March for May.
- 01 pd. to exch. 100 Feb. s.n. for reg.
- 16 pd. to exch. 200 March for April.
- 03 pd. to exch. 200 Feb. for March.
- 15 pd. to exch. 100 March for April.
- 30 pd. to exch. 100 March for May.
- 15 pd. to exch. 300 March for April.
- 01 pd. to exch. 300 Feb. for March.
- 39 pd. to exch. 200 April for May.
- 15 pd. to exch. 500 April for July.
- 30 pd. to exch. 200 March for May.
- 31 pd. to exch. 300 Feb. for May.

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.			
	Easier.		Easier.		Easier.			
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.		
Febr'y*	High. 9-71	Low. 9-69	Bid. 9-70	Ask. 9-71	High. 9-70	Low. 9-69	Bid. 9-69	Ask. 9-70
March	9-75	9-72	9-74	75	9-77	9-72	9-72	73
April	9-92	9-88	9-91	92	9-93	9-89	9-88	89
May	10-08	10-03	10-07	08	10-09	10-05	10-04	05
June	10-21	10-17	10-20	21	10-22	10-18	10-18	19
July	10-30	10-28	10-30	31	10-32	10-28	10-28	29
August	10-40	10-40	10-40	41	10-42	10-42	10-38	39
Sept'b'r	-	-	10-16	21	10-20	10-20	10-16	18
October	-	-	9-98	10	-	-	9-95	99
Nov'ber	-	-	9-82	86	-	-	9-80	84
Tr. ord			9-75		9-70		9-70	
Closed.			Quiet.		Easy.		Barely steady.	

* Sales were made, s. n., as follows: Monday, 9-70; Tuesday, 9-65; Wednesday, 9-68, 9-71, 9-72; Friday, 9-75.

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. 21), 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.....	503,000	626,000	849,000	838,000
Stock at London.....	59,250	12,500	37,500	65,250
Total Great Britain stock ..	562,250	638,500	886,500	903,250
Stock at Havre.....	130,250	209,250	162,250	222,500
Stock at Marseilles.....	3,000	4,250	3,500	5,250
Stock at Barcelona.....	19,500	31,000	59,000	67,000
Stock at Hamburg.....	5,500	7,000	13,000	20,000
Stock at Bremen.....	21,500	33,000	47,750	12,500
Stock at Amsterdam.....	42,750	29,750	66,000	43,500
Stock at Rotterdam.....	8,500	11,000	10,500	16,750
Stock at Antwerp.....	2,250	7,250	6,750	12,000
Stock at other conti'nal ports ..	5,750	5,500	10,750	13,500
Total continental ports....	239,000	338,000	379,500	443,000
Total European stocks... ..	801,250	976,500	1,266,000	1,346,250
India cotton afloat for Europe ..	92,000	101,000	129,000	131,000
Amer'n cotton afloat for Europe ..	625,000	557,000	633,000	542,000
Egypt, Brazil, &c., afloat for Europe ..	23,000	38,000	50,000	53,000
Stock in United States ports ..	821,445	881,244	873,456	853,076
Stock in U. S. interior ports... ..	111,710	130,931	98,653	124,973
United States exports to-day..	20,000	15,000	500	10,000
Total visible supply bales..	2,494,405	2,699,675	3,050,609	3,060,299

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

	American—			
Liverpool stock.....	379,000	465,000	553,000	479,000
Continental stocks.....	197,000	288,000	288,000	260,000
American afloat to Europe....	625,000	557,000	633,000	542,000
United States stock.....	821,445	881,244	873,456	853,076
United States interior stocks..	111,710	130,931	98,653	124,973
United States exports to-day..	20,000	15,000	500	10,000

	Week ending Feb. 21, '79.			Week ending Feb. 22, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,605	1,324	16,724	2,170	4,326	17,335
Columbus, Ga.....	1,355	2,082	9,531	841	1,160	17,867
Macon, Ga.....	294	517	3,632	652	1,132	6,208
Montgomery, Ala	2,770	3,997	5,558	932	1,620	14,384
Selma, Ala.....	1,141	1,789	4,776	1,337	2,064	5,066
Memphis, Tenn..	14,560	20,299	59,553	10,737	11,902	63,763
Nashville, Tenn..	1,424	1,202	11,936	1,728	1,732	6,308
Total, old ports.	23,149	31,210	111,710	18,397	23,936	130,931
Dallas, Texas....	1,105	825	1,601	300	297	2,100
Jefferson, Tex....	833	924	3,587	1,425	875	4,800
Shreveport, La..	5,610	4,365	6,352	4,100	3,881	10,550
Vicksburg, Miss..	3,906	5,138	3,484	6,159	7,323	5,498
Columbus, Miss..	312	696	1,366	596	1,818	3,941
Eufaula, Ala.....	956	1,336	2,780	748	733	4,500
Griffin, Ga.....	404	446	1,569	75	70	1,610
Atlanta, Ga.....	1,126	1,752	5,477	1,533	1,171	12,245
Rome, Ga.....	1,047	1,047	5,084	760	740	2,950
Charlotte, N. C..	729	534	1,070	1,220	1,250	1,560
St. Louis, Mo....	9,369	10,974	29,009	7,730	8,303	38,427
Cincinnati, O....	10,436	8,254	9,157	5,949	5,013	7,573
Total, new ports	35,833	36,291	70,536	30,595	31,474	95,754
Total, all.....	58,982	67,501	182,246	48,992	55,410	226,685

The above totals show that the old interior stocks have decreased during the week 8,061 bales, and are to-night 19,221 bales less than at the same period last year. The receipts at the same towns have been 4,752 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	220,748	213,722	169,073	236,280	187,733	174,365	220,748
" 13.	196,436	202,805	220,291	224,126	185,665	259,129	196,436	202,805	220,291
" 20.	171,596	231,594	204,882	245,615	226,559	280,957	171,596	231,594	204,882
" 27.	162,633	224,634	199,981	256,397	261,876	294,281	162,633	224,634	199,981
Jan. 3.	115,268	165,755	143,155	249,905	253,339	281,634	108,776	157,118	130,508
" 10.	101,132	142,099	121,091	223,007	236,293	253,647	74,234	123,153	93,104
" 17.	115,015	153,727	113,613	214,057	237,380	233,236	106,065	153,727	93,202
" 24.	109,447	164,059	148,643	195,082	242,013	218,535	90,472	164,059	133,997
" 31.	138,374	159,186	167,097	182,240	244,494	220,935	123,532	159,186	167,097
Feb. 7.	140,006	137,138	171,603	179,266	240,705	214,117	137,032	133,352	164,790
" 14.	120,720	120,090	150,841	174,977	233,103	190,765	116,431	112,485	127,489
" 21.	83,068	109,736	134,328	173,473	226,635	182,246	86,559	101,252	125,809

This statement shows us that although the receipts at the ports the past week were 134,328 bales, the actual from plantations were only 125,809 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 103,318 bales, and for 1877 they were 86,539 bales.

WEATHER REPORTS BY TELEGRAPH.—Not sufficient rain has fallen anywhere the past week to cause any hindrance to the movement of the crop, and the roads are generally in very fair condition. Planting preparations are making good progress. In the vicinity of Galveston the fruit trees are now in full blossom.

Galveston, Texas.—There has been no rainfall during the week. Plowing is active, and spring opening rapidly, the fruit trees being in full bloom. Average thermometer 54, highest 67, and lowest 41.

Indianola, Texas.—Telegram not received.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—It has not rained during the week. Plowing is going on, and roads are improving. The thermometer has averaged 52, the extreme range having been 40 to 72.

Brenham, Texas.—No rainfall, and farm preparations active, with a prospect of an early spring. The thermometer has averaged 53 during the week, the highest being 68, and the lowest 43.

New Orleans, Louisiana.—There has been no rainfall during the week. The thermometer has averaged 52.

Shreveport, Louisiana.—The weather during the week has been dry, and roads are improving. Receipts fourteen hundred in excess of last week. Average thermometer 49, highest 70, and lowest 28. The rainfall is six hundredths of an inch.

Vicksburg, Mississippi.—We have had some rain during the earlier portion of the week, but the latter part has been clear and pleasant.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Four days of the week just closed have been cloudy, with light rain on two days, but the remainder of the week has been clear and pleasant. The thermometer has ranged from 17 to 53, averaging 34, and the rainfall has been twenty-six hundredths of an inch.

Nashville, Tennessee.—It has rained during the week on four days, the rainfall reaching seventy-seven hundredths of an inch. The thermometer has ranged from 11 to 45, averaging 31.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching ninety-four hundredths of an inch. Average thermometer 36, highest 41, and lowest 16.

Mobile, Alabama.—It has rained severely on one day, and has been cloudy two days, the earlier part of the week, but the latter portion has been clear and pleasant. The thermometer has averaged 50, ranging from 34 to 75. The rainfall for the week is forty-seven hundredths of an inch.

Montgomery, Alabama.—Rain has fallen on three days, the rainfall reaching eighty hundredths of an inch, and the balance of the week has been cloudy and cold. We have had killing frosts on two nights. Planting preparations are progressing. Average thermometer 45, highest 72, and lowest 28.

Selma, Alabama.—It has rained during the earlier part of the week on two days, but the latter portion has been clear and pleasant.

Madison, Florida.—Rain has fallen during the week on one day. The thermometer has averaged 50, the highest point touched having been 60, and the lowest 40. Farmers are preparing to plant. We have had a frost this week, but not a killing frost.

Macon, Georgia.—We have had rain on two days of the past week. The thermometer has averaged 49, the extreme range having been 30 to 68.

Columbus, Georgia.—It has rained during the week on one day, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 46.

Savannah, Georgia.—Rain has fallen on four days, but the weather the rest of the week has been pleasant. The thermometer has averaged 48, the highest being 65, and the lowest 40. The rainfall for the week is sixty-five hundredths of an inch.

Augusta, Georgia.—We have had light rains on three days, the earlier part of the week, but the latter portion has been clear and pleasant. The thermometer has ranged from 27 to 55, averaging 42. The rainfall has reached twenty-five hundredths of an inch.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall aggregating one inch and five hundredths. The thermometer has ranged from 36 to 59, averaging 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 20, 1879. We give last year's figures (Feb. 21, 1878) for comparison:

	Feb. 20, '79.	Feb. 21, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark..	3 11 5 1
Memphis.....	Above low-water mark...	18 9 23 4
Nashville.....	Above low-water mark...	23 10 9 8
Shreveport.....	Above low-water mark...	15 1 23 3
Vicksburg.....	Above low-water mark...	29 10 34 0

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.

ELLISON & CO.'S FIRST OF JANUARY COTTON CIRCULAR.—We omitted last week to refer our cotton readers to Mr. Ellison's Annual Cotton Circular, which we gave in full in our editorial columns of that day. As some may have failed to see it, we call attention to it now. It deserves close study, for the developments of the next few weeks may add a new emphasis to its conclusions.

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

PORT RECEIPTS FROM SATURDAY, FEB. 15, '79, TO FRIDAY, FEB. 21, '79.

D'ys of we'k	New Orleans.	Mo-ble.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ling-ton.	All others.	Total.
Sat.	4,908	996	1,410	2,770	2,328	2,040	398	1,802	16,652
Mon	15,841	2,368	2,181	2,726	5,743	2,211	625	1,859	33,559
Tues	15,097	1,819	1,221	2,511	2,349	2,241	114	3,468	28,820
Wed	2,403	536	1,057	1,460	2,033	2,510	75	1,606	11,730
Thur	9,782	1,322	938	1,315	1,151	1,145	109	3,646	19,408
Fri.	7,948	1,007	382	1,409	1,875	2,116	211	9,211	24,159
Tot..	55,979	8,048	7,189	12,191	15,534	12,263	1,532	21,592	134,328

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,200	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January.	618,727	689,610	500,680	637,067	444,052	702,168
Tot. year.	3,269,740	3,089,240	3,101,969	2,977,753	2,550,727	2,560,517
Perc'tage of tot. port receipts.....		71.08	76.82	71.05	72.94	67.31

This statement shows that up to Jan. 31 the receipts at the ports this year were 180,494 bales more than in 1877 and 167,771 bales more than at the same time in 1876. By adding to the above 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 ^l Jan. 31	3,269,740	3,089,246	3,101,969	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	22,487	20,117	17,152	35,391
" 3....	23,729	8.	28,011	25,716	15,618	24,172
" 4....	38,564	35,541	8.	17,084	16,721	22,631
" 5....	23,999	20,000	28,732	19,076	21,174	15,507
" 6....	23,378	22,343	25,353	8.	14,337	23,482
" 7....	25,634	16,653	17,146	20,332	8.	18,914
" 8....	24,175	22,806	19,637	26,011	27,461	8.
" 9....	8.	15,100	25,768	14,452	15,578	36,822
" 10....	34,476	8.	15,706	20,184	16,994	17,644
" 11....	19,174	26,965	8.	19,055	16,817	19,011
" 12....	22,370	23,264	29,647	16,269	14,124	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
" 15....	16,652	19,886	20,474	18,047	24,471	8.
" 16....	8.	13,249	19,536	16,948	12,974	32,612
" 17....	33,559	8.	11,673	16,081	15,928	21,108
" 18....	28,820	30,281	8.	16,235	11,581	16,984
" 19....	11,730	16,474	19,420	12,079	16,112	12,089
" 20....	19,408	14,837	18,071	8.	9,456	21,210
" 21....	24,159	14,650	11,793	27,656	8.	14,642
Total.....	3,726,517	3,464,460	3,475,318	3,331,310	2,843,337	2,941,046
Percentage of total port receipts.....	79.72	86.06	79.48	81.30	77.31	

This statement shows that the receipts since Sept. 1 up to to-night are now 262,057 bales more than they were to the same day of the month in 1878, and 251,199 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. 21 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 6,000 bales to the Continent; while the receipts at Bombay during this week have been 22,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Feb. 20.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	7,000	6,000	13,000	31,000	27,000	58,000	22,000	109,000
1878	13,000	11,000	24,000	41,000	78,000	119,000	31,000	203,750
1877	.....	7,000	7,000	56,000	50,000	106,000	28,000	156,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 11,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 61,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &C.—Bagging has continued to move in fair-sized parcels, and the feeling is still steady as to price. There has been some inquiry for round parcels, and we hear that some lots have been taken for future delivery. Spot lots are not in demand at the moment. Prices are unchanged, holders still quoting 8½@9½c., according to weight. Butts have been taken in moderate-sized parcels for present wants, but there have been no large sales that we hear of. Quotations are ruling steady, and we do not hear of anything offering at less than 2½@2 7-16c. No fresh lots have been received since our last report, and the close is steady. The sales foot up 900 to 1,200 bales.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,779 bales, against 5,947 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 prev' year.
	Jan. 29.	Feb. 5.	Feb. 12.	Feb. 19.		
Liverpool.....	3,172	6,281	5,647	4,160	174,161	187,048
Other British Ports.....	.....	.....	.....	60	4,312	1,585
Total to Gt. Britain	3,172	6,281	5,647	4,220	178,473	188,633
Havre.....	.....	160	.....	159	10,223	4,136
Other French ports.....	.....	.....	.....	.....	100	115
Total French.....	.....	160	.....	159	10,320	4,251
Bremen and Hanover.....	550	200	800	400	12,093	12,324
Hamburg.....	500	.....	.....	.....	1,702	3,259
Other ports.....	.....	.....	.....	.....	635	10,132
Total to N. Europe.	1,050	200	800	400	14,435	25,715
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	3,660	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	.....	.....	.....	.....	3,660	.....
Grand Total.....	4,222	6,661	5,947	4,779	206,888	218,599

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..	6,937	61,393	.....	.....	.....	78	.....	.....
Texas.....	1,109	99,101	.....	5,485	.....	.....	.....	.....
Savannah.....	2,245	116,515	1,895	25,801	364	18,903	592	37,218
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	1,197	14,644	.....	.....	.....	.....	.....	.....
S'th Carolina.....	2,745	78,548	.....	.....	.....	.....	472	15,718
N'th Carolina.....	.....	27,728	.....	.....	.....	.....	437	11,881
Virginia.....	2,636	121,546	1,159	37,693	.....	.....	1,817	41,961
North'n Ports	53	5,757	4,322	80,687	.....	.....	.....	.....
Tennessee, &c	6,573	115,418	3,795	56,621	2,816	35,435	.....	10,000
Foreign.....	.....	2,526	.....	7	.....	.....	.....	.....
Total this year	23,500	643,206	11,171	206,394	2,590	54,311	3,318	116,803
Total last year.	21,170	640,278	11,941	231,413	4,606	44,540	2,584	113,051

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 165,606 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 Wyoming, 2,377... The Queen, 26... Germanic, 820... Amelia, 300... per ship Edw'd Percy, 637	4,160
To London, per steamer Nerissa, 60	60
To Havre, per steamer Canada, 159	159
To Bremen, per steamer Oder, 300... per ship Friedlander 100	400
NEW ORLEANS —To Liverpool, per steamers Donati, 2,057... Vanguard, 2,641... per ships Chippewa, 3,795... Prince Umberto, 5,229... Prince Victor, 4,439... Adorna, 5,316... per barks Mary Durkee, 3 151... Aphrodite, 2,527	29,315
To Cork, per bark Natvig, 1,679	1,679
To Havre, per ships Racehorse, 3,579... Gen'l Shepley, 3,750... John Bunyan, 4,485... Caledonia, 4,310... Screamer, 4,580... Regina, 4,533... per barks Williams, 2,544... Vice Ammiraglio Tegathoff, 2,928... Columbia, 2,975	33,683
To Rouen, per bark Emilia T., 880... Uno, 202	1,082
To Bremen, per barks Adolph, 3,716... Guiona, 2,032... Victoria, 2,621	8,374
To Cronstadt, per bark Disponent, 1,850	1,850
To Sebastopol, per steamer Menzuleh, 5,075	5,075
To Barcelona, per barks Aretusa, 653... Maypo, 652	1,305
To Malaga, per bark Rosario, 1,256... per brig Aurora, 650	1,905
To Vera Cruz, per steamer Charles W. Lord, 1,503	1,503
MOBILE —To Havre, per bark Karsten Langaard, 2,100	2,100
To Bremen, per ship City of Richmond, 4,250	4,250
CHARLESTON —To Liverpool, per barks Wyre, 2,456 Upland and 30 Sea Island... Gerda, 1,209 Upland and 98 Sea Island... Ponema, 2,150 Upland	5,953
To Havre, per barks Marco Polo, 1,741 Upland and 208 Sea Island... Martin Luther, 1,200 Upland	3,149
To Bremen, per ship Julius, 3,621 Upland... per bark Bremen, 2,555 Upland	6,177
To Norrkoping, Sweden, per brig Albatross, 1,020 Upland	1,020
To Barcelona, per steamer Nio, 3,900 Upland... per bark Mary A. Nelson, 1,421 Upland... per brig Josefa, 364 Upland	5,684
SAVANNAH —To Liverpool, per ships Aneroid, 3,172 Upland... Eurydice, 4,126 Upland	7,298
To Havre, per bark John Campbell, 2,175 Upland and 123 Sea Island	2,298
To Barcelona, per steamer Vidal Sala, (via New York) 1,001 Upland per barks Barba Azul, 740 Upland... Mina, 1,750 Upland	3,430
TEXAS —To Liverpool, per steamer Cordova, 3,654... per barks Flora, 1,753... Carn Tual, 1,661... Polstjerman, 1,041	8,092
To Cork, for orders, per bark Glarus, 1,331	1,331
To Falmouth, for orders, per brig Ryno, 1,000	1,000
To Havre, per bark Grisselhamm, 1,249	1,249
To Bremen, per bark Betsy Gude, 1,423	1,423
WILMINGTON —To Liverpool, per barks North Carolina, 411... La Plata, 1,050	1,461
NORFOLK —To Liverpool, per steamer Neulesworth, 3,575... per bark Adelia Carleton, 1,875	5,451
BALTIMORE —To Liverpool, per steamers Peruvian, 1,320... Gracia, 976... Guillermo, 1,008	3,304
BOSTON —To Liverpool, per steamers Bavarian, 1,800... Hooper, 650... Canopus, 2,633... Minnesota, 1,161... Bohemian, 2,411	8,685
PHILADELPHIA —To Liverpool, per steamers Devonshire, 603... City of Bristol, 125... Illinois, 500... Antonio, 375	1,600
Total	165,606

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

	Cork and Havre	Cronstadt and Norr.	Bre-Sebas-kop-Barce-Mal-Vera	Total
	Liver-pool.	Fal- and Bre-Sebas-kop-Barce-Mal-Vera	pool. m'th. Rouen. men. topol. ing. lona. aga. Cruz.	Total
New York... *1,220	.....	159	400	4,779
New Or'ns... 29,315	1,679	34,765	8,374	6,925
Mobile.....	.....	2,100	4,250	1,305
Charleston... 5,953	.....	3,149	6,177	1,906
Savannah... 7,298	.....	2,298	.....	1,503
Texas..... 8,092	2,391	1,243	1,423	.....
Wilmington. 1,461	.....	.....	.....	.....
Norfolk..... 5,431	.....	.....	.....	.....
Baltimore... 3,304	.....	.....	.....	.....
Boston..... 8,685	.....	.....	.....	.....
Philadelphia. 1,600	.....	.....	.....	.....
Total ... 75,359	4,070	43,720	20,624	6,925
				1,020
				10,479
				1,906
				1,503
				165,606

* Including 60 bales to London.

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

ANTONIO, steamer (Br.), Seaborn, from Philadelphia for Liverpool, put into Marcus Hook, Feb. 17, with her starboard bow stove. The Antonio returned to Philadelphia on the 18th for repairs.

D. J. FOLEY, steamer, from Wilmington, N. C., for Baltimore, went ashore night of Feb. 11, on Nigger Head (Sisters), off West River, Md., during a fog. Assistance was sent and she would probably float at high water.

JUANA, steamer (Span.) Gastanaga, from Baltimore, at Liverpool, Feb. 17, experienced heavy gales on the 7th and 8th, and shipped heavy seas, carrying away davits and boat, and damaging two others.

NIO, steamer (Br.), before reported, loading cotton at Charleston, S. C. for Barcelona, &c., cleared at former port for Barcelona, Feb. 13. As much of the cargo of the steamer was damaged in extinguishing the fire in the cargo of that vessel, amounting to about 1,679 bales of cotton, was sold on Atlantic wharf at Charleston on Feb. 11. It was disposed of in lots of fifty bales, which were all more or less damaged with water. The

following is a list of the prices: 3 cents, 3 1-16, 3 1/4, 3 5-16, 3 1/2, 4 1/4, 5 1/4, 5 1/2, 5 5-16, 5 3/4, 5 1/2, 6, 6 1/4 cen's per pound. The purchasers were largely from Philadelphia and Boston and some local operators.

OSBERON, steamer (Br.), from New Orleans for Liverpool, before reported, was towed up the harbor at Queenstown Feb. 5 and placed safely on the Spit Bank.

POMMERANIA (Ger.) One can and two trunks from steamer Pommerania, were landed at Dover Feb. 17.

TUNIS, steamer (Br.), from Galveston at Liverpool Feb. 4, on the passage shipped a heavy sea, which damaged mainrail and washed one man overboard.

CYPRUS, ship (Br.), Kelly, from Savannah for Liverpool, damaged by steamer Iris, at Merville, temporarily repaired and left in tow for Liverpool Feb. 3.

BRAGE, bark (Nor.), Bergland, from Wilmington, N. C. at Falmouth Feb. 5, reports on Jan. 3, at 8 P. M. lat. 33 N. lon. 56 2/4 W., during a heavy gale with high sea, carried away her bowsprit, jibboom, foremasthead, topmast, and all gear attached, and maintopgallantyard, &c. The vessel was making a little water.

BRIDGEPORT, bark, from New Orleans for Providence, which put into Key West, &c., sailed thence for destination Feb. 8, having repaired.

FORREST CITY, bark Wallace, from Savannah for Havre, put into Falmouth February 11, having one entered heavy weather, and received sundry damage. The F. C. arrived at Havre Feb. 15.

FRIDA LEHMANT, bark (Ger.), Glasvek, from Charleston for Gottenburg, before reported abandoned in the ice off Marstrand Feb. 4, arrived at Lillesand, Norway, Feb. 13. She received but little damage.

KATE, bark (Br.), at Rouen Jan. 13 from New Orleans, before reported, encountered a succession of heavy gales and had main rail and four stanchions carried away, port and starboard boats smashed, pilot house stove in, and vessel leaky. While waiting in the Havre Roads until there was sufficient water to proceed to Rouen she parted starboard chain, loosing anchor and 15 fathoms of chain.

SAN FERNANDO, bark (Sp.), at Liverpool Jan. 30, from Baltimore, before reported, was badly strained.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.	
	Steam. d.	Sail. d.	Steam. c.	Sail. c.	Steam. c.	Sail. c.
Saturday....	—@ 1/4	3-16@7-32	1/2 cp.	—@ 1/4	1/2@9-16 cp.	15-32@ 1/4
Monday.....	—@ 1/4	3-16@7-32	1/2 cp.	—@ 1/4	1/2@9-16 cp.	15-32@ 1/4
Tuesday.....	—@ 1/4	3-16@7-32	1/2 cp.	—@ 1/4	1/2@9-16 cp.	15-32@ 1/4
Wednesday...	—@ 1/4	3-16@7-32	1/2 cp.	—@ 1/4	1/2@9-16 cp.	15-32@ 1/4
Thursday....	—@ 1/4	3-16@7-32	1/2 cp.	—@ 1/4	1/2@9-16 cp.	15-32@ 1/4
Friday.....	—@ 1/4	3-16@7-32	1/2 cp.	—@ 1/4	1/2@9-16 cp.	15-32@ 1/4

	Hamburg		Amsterdam.		Baltic.	
	Steam. c.	Sail. c.	Steam. c.	Sail. c.	Steam. d.	Sail. d.
Saturday.....	9-16@ 1/2 comp.	1/2	1/2	....	7-16	....
Monday.....	9-16@ 1/2 comp.	1/2	1/2	....	7-16	....
Tuesday.....	9-16@ 1/2 comp.	1/2	1/2	....	7-16	....
Wednesday....	9-16@ 1/2 comp.	1/2	1/2	....	7-16	....
Thursday.....	9-16@ 1/2 comp.	1/2	1/2	....	7-16	....
Friday.....	9-16@ 1/2 comp.	1/2	1/2	....	7-16	....

LIVERPOOL, Feb. 21—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 5,650 bales were American. The weekly movement is given as follows:

	Jan. 31.	Feb. 7.	Feb. 14.	Feb. 21.
Sales of the week..... bales,	46,000	48,000	44,000	39,000
Forwarded.....	9,000	4,000	6,000	9,000
Sales American.....	37,000	39,000	35,000	32,000
Of which exporters took.....	3,000	3,000	4,000	4,000
Of which speculators took.....	3,000	2,000	2,000	3,000
Total stock.....	375,000	411,000	458,000	503,000
Of which American.....	257,000	292,000	335,000	379,000
Total import of the week.....	40,000	89,000	95,000	92,000
Of which American.....	26,000	77,000	82,000	85,000
Actual export.....	4,000	6,000	4,000	6,000
Amount afloat.....	354,000	346,000	379,000	357,000
Of which American.....	317,000	299,000	327,000	303,000

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.	Wedn'sdy	Thurs'dy	Friday.
Market, } 12:30 P.M. }	Dull and easier.	Easier, but not quotably lower.	Very dull.	Easier, but not quotably lower.	Very dull.	Quiet and unch'ng'd.
Mid. Upl'ds	5 3/8	5 3/8	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Orl'ns.	5 9/16	5 9/16	5 1/2	5 1/2	5 1/2	5 1/2
Market, } 5 P. M. }	—	—	Unch'ng'd	—	—	Unch'ng'd
Sales.....	4,000	7,000	6,000	7,000	7,000	7,000
Spec. & exp.	500	1,000	500	1,000	1,000	1,000
Futures.						
Market, } 5 P. M. }	Quiet, but steady.	Weaker.	Weak.	Steady.	Quiet but steady.	Quiet 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.

SATURDAY.		
Delivery. d.	Delivery. d.	Shipment. d.
Feb.-Mar.....511 ³²	May-June.....57 ¹⁶	Jan.-Feb., n. crop, sail.....53 ⁸
Mar.-Apr.....53 ⁸	June-July.....59 ¹⁶ @51 ³²	
April-May.....53 ⁸	June-July.....51 ²	
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Mar.-April.....511 ³²	Feb.-March.....511 ³²	July-Aug.....59 ¹⁶
Apr.-May.....53 ⁸	June-July.....51 ²	Shipment. d.
May-June.....57 ¹⁶	Feb.-Mar.....511 ³²	Jan., new crop, sail.....53 ⁸
July-Aug.....517 ³²	June-July.....51 ²	
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Mar.-Apr.....511 ³²	May-June.....513 ³²	Mar.-Apr.....55 ¹⁶
Apr.-May.....53 ⁸	Feb.-Mar.....55 ¹⁶	Apr.-May.....511 ³²
May-July.....515 ³²	Aug.-Sept.....59 ¹⁶	July-Aug.....51 ²
July-Aug.....517 ³²	Feb.....55 ¹⁶	
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb.....55 ¹⁶	Apr.-May.....511 ³²	July-Aug.....51 ²
Feb.-Mar.....55 ¹⁶	May-June.....513 ³²	Shipment. d.
Mar.-April.....55 ¹⁶	June-July.....57 ¹⁶	Jan.-Feb., n. cp., sl. 511 ³²

THURSDAY.		
Delivery.	Delivery.	Shipments.
Mar.-Apr.....511 ³²	July-Aug.....517 ³²	Jan.-Feb., n. cp., sl. 53 ⁸
April-May.....53 ⁸	Feb.-Mar.....511 ³²	Feb.-Mar., n. cp., sl. 513 ³²
FRIDAY.		
Delivery.	Delivery.	Delivery.
Feb.....53 ⁸	July-Aug.....517 ³²	Mar.-Apr.....53 ⁸
Feb.-Mar.....511 ³²	Apr.-May.....513 ³²	May-June.....57 ¹⁶
Mar.-Apr.....511 ³²		

BREADSTUFFS.

FRIDAY, P. M., February 21, 1879.

The flour market has been more active at advancing prices for the low and medium grades. Yet the better prices are not so much the effect of the increased demand as the strengthened views of holders, in sympathy with the upward course of values for wheat. The most urgent demand has been mainly for good medium extras for shipment to the West Indies and South America. The high grades have not improved in prices but are moving off more freely. To-day, the market was dull, and prices somewhat depressed.

The wheat market has also been active, and the advance in prices is more decided than in flour. The demand has been mainly for the better grades of winter growths, white sharing more liberally in the business done and the advance paid, than in the previous fortnight. Yesterday, there was a tamer feeling, there being a partial subsidence of speculative action at the West, but prices ruled quite firm. The sales of No. 2 red winter were at \$1 13@1 13 1/2 on the spot, \$1 13 1/2@1 13 1/2 for March, and \$1 14 1/2@1 15 for April; No. 2 amber at \$1 13@1 13 1/2 on the spot, and \$1 13 1/2@1 13 1/2 for March, \$1 13 1/2 for April, and \$1 15@1 15 1/2 for May. Spring growths were nearly nominal. To-day, the market was lower for winter, No. 2 red selling at \$1 12 1/2@1 13 on the spot and \$1 14@1 14 1/2 for April, but spring was more active, the sales including a large line of No. 3 Chicago at 97c.

Indian corn has been active and prices have latterly improved. Yesterday No. 2 mixed sold on the spot at 47 1/2@47 1/2c.; new do., 4 1/2@46 1/2c. on the spot, 46 1/2@46 1/2c. for March, 47 1/2@48c. for April, and 48 1/2@48 1/2c. for May; steamer mixed, 44 1/2c. on the spot and 44 1/2@45c. for March; new No. 3, 42 1/2@43c. on the spot. Supplies of other grades of corn are light and slightly dearer. To-day, there was some depression at the opening, old No. 2 selling at 46 1/2@47 1/2c., and new at 46 1/2c. on the spot, but the close was steadier, with sales of No. 2 at 47 1/2c. for April.

Rye has met with a fair demand, and prices have slightly advanced. Recent sales include State and Canada at 61 1/2@62c., with boat loads of No. 2 Western held at 61c.

Barley has continued to be pressed for sale at drooping prices, and to-day No. 1 bright Canada sold at about \$1.02 1/2.

Oats were in good demand at hardening values, but no marked advance is established. The market to-day was firm, and No. 2 graded closed at 32 1/2c. for mixed and 33 1/2@33 1/2c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	Superfine State & Western	Wheat—No. 3 spring, bush.	No. 2 spring, bush.
3 50@ 3 25	3 30@ 3 65	\$0 95@ 97	1 04@ 1 07
Extra State, &c.....	3 80@ 3 95	Rejected spring.....	83@ 86
Western spring wheat		Red and amber winter.....	1 08@ 1 13
extras.....	3 75@ 4 00	Red winter No. 2.....	1 12 1/2@ 1 13
do XX and XXX.....	4 25@ 6 00	White.....	1 07@ 1 13 1/2
do winter shipping extras.....	4 00@ 4 40	Corn—West'n mixed.....	42 1/2@ 47 1/2
do XX and XXX.....	4 50@ 6 00	do No. 2, new & old.....	46 1/2@ 47 1/2
Minnesota patents.....	5 50@ 8 25	do white.....	46@ 50
City shipping extras.....	3 85@ 5 00	yellow Southern new.....	45@ 47
Southern bakers' and family brands.....	4 85@ 6 25	Rye—Western.....	59@ 61
Southern shipp'g extras.....	4 25@ 4 75	State and Canada.....	60@ 63
Rye flour, superfine.....	2 80@ 3 15	Oats—Mixed.....	30@ 33
Corn meal—Western, &c.....	2 20@ 2 50	White.....	32@ 37
Corn meal—Br wine, &c.....	2 75@ 2 80	Barley—Canada West.....	85@ 1 05
		State, 4-rowed.....	80@ 85
		State, 2-rowed.....	65@ 70
		Peas—Canada, bond & free.....	73@ 90

Receipts at lake and river ports for the week ending Feb. 15, 1879, and from Jan. 1 to Feb. 15, and from Aug. 1 to Feb. 15.

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.....	28,940	354,663	723,192	133,347	44,022	13,178
Milwaukee.....	44,022	202,654	2,800	16,800	31,488	3,140
Toledo.....	20	41,633	144,267	1,877		
Detroit.....	6,071	84,829	17,835	4,885	7,417	5,072
Cleveland.....	2,104	23,200	201,350	15,200	2,250	
St. Louis.....	20,910	129,432	356,293	65,262	27,280	17,791
Peoria.....	3,950	7,600	162,250	29,250	24,500	10,350
Duluth.....						
Total.....	116,021	841,061	1,547,957	271,621	136,987	49,482
Previous week.....	123,753	1,078,811	1,302,539	282,662	154,407	44,652
Corresp'g week, '78.....	101,295	1,097,036	827,871	262,450	160,501	28,696
Corresp'g week, '77.....	73,937	283,189	856,732	204,566	101,059	23,526
Tot. Jan. 1 to Feb. 15.....	773,710	8,678,601	9,361,823	2,352,431	1,027,862	420,169
Same time 1878.....	763,138	8,038,105	6,626,912	2,466,505	1,321,802	356,098
Same time 1877.....	576,581	2,371,678	7,564,828	1,503,950	877,893	337,106
Same time 1876.....	678,242	4,902,278	4,477,763	2,036,593	1,261,904	176,111
Tot Aug. 1 to Feb. 15, 1878.....	3,598,086	64,767,465	49,429,218	19,213,411	8,069,638	1,376,512
Same time 1878-8.....	3,535,532	51,523,396	41,716,528	14,873,062	7,810,162	2,382,915
Same time 1876-7.....	5,219,753	31,766,691	46,214,729	12,598,737	7,347,743	2,111,590
Same time 1875-6.....	2,989,091	44,749,004	26,792,893	16,319,809	5,795,389	1,437,42

Shipments of flour and grain from Western lake and river ports from Jan. 1 to Feb. 15.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Feb. 15.....	778,433	3,161,713	4,250,510	1,575,629	662,028	187,096
Same time 1878.....	734,203	6,942,441	4,130,549	1,285,422	655,401	151,495
Same time 1877.....	578,555	1,052,225	3,552,903	957,506	459,057	112,052
Same time 1876.....	718,930	1,963,227	4,865,278	1,161,394	451,138	105,487

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. 15, 1879.....	123,849	503,323	800,076	242,938	70,609	23,006
Feb. 16, 1878.....	105,981	1,160,354	596,793	141,186	80,825	25,235
Feb. 17, 1877.....	67,517	189,107	702,145	156,290	50,539	12,846
Feb. 18, 1876.....	97,659	310,957	853,846	227,166	63,559	22,900

Receipts of flour and grain at seaboard ports for the week ending Feb. 15, 1879, and from Jan. 1 to Feb. 15.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	131,427	820,850	872,704	213,383	53,242	16,578
Boston.....	48,116	133,840	288,780	57,750	6,700	803
Portland.....	2,750	86,129	2,500	800	.....	.....
Montreal.....	8,745	.....	.....	3,514	603	.....
Philadelphia.....	16,730	167,700	489,400	32,930	14,500	10,530
Baltimore.....	21,043	462,900	646,900	16,800	.....	2,030
New Orleans.....	21,545	57,627	203,691	30,604	.....	21,323
Total.....	250,432	1,728,006	2,503,975	355,756	75,942	51,206
Previous week.....	227,959	1,607,295	2,303,127	336,660	78,618	44,453
Corresp'g week, '78.	161,770	1,616,778	2,041,161	249,725	191,182	52,532
Tot. Jan. 1 to Feb. 15.	1,181,053	8,794,847	9,819,877	1,793,911	711,094	233,457
Same time 1878.....	1,111,391	8,991,420	12,163,523	1,618,601	940,407	132,372
Same time 1877.....	867,904	1,108,337	8,168,559	1,745,035	533,653	165,103
Same time 1876.....	1,248,870	2,293,061	9,596,632	1,730,143	973,460	43,398

Exports from United States seaboard ports and from Montreal for week ending Feb. 15, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	81,506	462,232	687,223	5,459	183,158	21,178
Boston.....	7,744	104,005	237,781	200	.....	.....
Portland.....	1,550	80,129	.....	.....	.....	15,200
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	2,035	186,076	233,464	603	.....	.....
Baltimore.....	16,212	270,155	631,583	18,070	.....	.....
Total for week..	109,047	1,102,757	1,815,059	24,359	189,158	36,278
Previous week.....	135,268	1,551,496	1,599,340	2,835	80,692	37,269
Two weeks ago.....	99,907	1,623,669	1,548,604	4,203	21,683	1,976
Same time in 1878..	75,687	1,165,597	1,166,835	7,526	21,053	74,426

From New Orleans, 1,023 bbls. flour, 174,056 bush. corn, and 930 bush. oats.

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. 15, 1879, was as follows:

In STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,056,078	1,475,677	735,774	812,190	466,767
Albany.....	800	7,900	6,000	389,000	66,500
Buffalo.....	845,125	467,242	138,000	253,544	50,863
Chicago.....	7,463,655	3,040,166	5,908,5	1,030,411	320,744
Milwaukee.....	3,535,995	21,669	181,670	489,159	136,949
Duluth.....	235,051	12,913	.....	.....	.....
Toledo.....	610,000	128,760	22,000	69,000	3,760
Detroit.....	853,041	956	1,229	3,127	.....
Oswego.....	350,000	837,000	80,000	550,000	35,000
St. Louis.....	361,217	1,653,619	94,387	87,791	45,090
Boston.....	48,018	119,043	27,376	15,924	351
Toronto.....	305,495	.....	12,400	134,189	.....
Montreal.....	85,853	118,252	22,983	85,112	869
Philadelphia.....	651,218	242,453	.....	.....	6,685
Peoria.....	12,025	316,133	133,112	5,905	52,220
Indianapolis.....	5,586	181,214	9,488	.....	7,302
Kansas City.....	321,733	317,937	7,519	2,430	2,315
Baltimore.....	912,471	758,816	.....	.....	.....
Rail shipments, week.....	503,323	800,000	242,938	93,629	23,006
Afloat in New York.....	550,000	200,000	125,000	330,000	75,000
Total.....	20,736,750	10,351,246	2,346,964	4,300,391	1,353,361
Feb. 8, 1879.....	20,601,146	9,523,933	2,345,967	4,541,203	1,321,311
Feb. 1, 1879.....	20,440,452	10,538,247	2,373,387	4,764,810	1,401,873
Jan. 25, 1879.....	20,319,326	10,539,164	2,480,273	5,030,113	1,449,542
Jan. 18, 1879.....	19,254,560	9,866,255	2,516,455	5,064,270	1,475,269
Jan. 11, 1879.....	18,585,413	9,236,186	2,641,380	5,041,315	1,640,080
Jan. 4, 1879.....	18,010,663	9,011,735	2,698,476	5,254,294	1,454,029
Feb. 16, 1878.....	9,235,459	4,935,817	2,981,715	3,735,914	719,212

THE DRY GOODS TRADE.

FRIDAY, P. M., February 21, 1879.

Transactions with the commission houses were comparatively light the past week, and business has not yet fully opened with importers and jobbers. There was, however, a steady demand for staple cotton goods, and a fair inquiry was manifested for dress goods, gingham, hosiery and underwear, a fair distribution of which was effected by manufacturers' agents. Woolen goods were noticeably quiet, and the demand for prints was so far behind expectation that printers have begun to consider the expediency of curtailing production forthwith. Western jobbers are still buying sparingly and in accordance with actual wants, and buyers from some sections of the Northwest are operating much less freely than usual, but distributors in other parts of the country seem to be making preparations for the spring trade with a fair degree of liberality.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets, during the week ending Feb. 19, reached 1,893 packages, among which were 1,026 to Great Britain, 236 to Hayti, 212 to U. S. of Columbia, 61 to British Australia, 58 to British West Indies, and a number of smaller

shipments. There was a good demand for brown cottons by the home trade, and some large orders were placed for drills, &c., for the China market. Bleached cottons continued in steady request, and wide sheetings were distributed to a liberal aggregate amount. Colored cottons, also cheviots and cottonades, met with a steady demand, but corset jeans were somewhat sluggish. White goods, quilts and towels, were sought for in considerable quantities, and piques were rather more active. Stocks of cotton goods are exceptionally light in first hands, and the market has a firm undertone. Print cloths were dull and weak at a further decline, viz., 3 3-16c. for 64x61s., and 2 1/2 @ 2 13-16c. for 56x60s. Prints were in light and irregular demand, but there was a fair movement in gingham and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a very moderate demand for men's-wear woollens, and new transactions were small in the aggregate, but agents continued to make fair deliveries of light-weight fancy cassimeres, suitings, cheviots, &c., on account of orders placed at the beginning of the season. Manufacturers have as a rule discontinued the production of spring woollens and are now running on heavy fabrics, but the latter will not be shown to the trade for some time to come. Tweeds and cashmerettes were slow of sale, and operations in Kentucky jeans and satinets were mostly of a hand-to-mouth character, though fair in the aggregate. About 6,000 pieces of fancy cassimeres, cheviots, tweeds, jeans, &c., saved from the late fire in Worth street, were sold to fair advantage by one of the cash auction houses. Worst-dress goods were in moderate request, and there was rather more inquiry for worsted and Shetland shawls.

FOREIGN DRY GOODS.—Business has been light with importers, whose sales were chiefly restricted to the most stable fabrics and a few specialties. Fancy silks were in fair request, but blacks and colors ruled quiet. Dress goods moved slowly, and linen goods lacked animation. White goods, laces, and Hamburg embroideries, were severally in fair demand, and continued large offerings of the latter were made at auction. Men's-wear woollens ruled quiet, and Italian cloths and velvets dragged heavily.

We annex prices of a few articles of domestic dry goods:

Width. Price.		Width. Price.		Width. Price.	
Amosk'g ACA.	15	Cordis AAA.	32	Lancaster....	4-4
do do 4-4	20	do ACE.	32	do do	7-8
do A.	14 1/2	do No. 1.	32	Methuen AA.	14
do B.	13 1/2	do awning.	.....	do ASA.	18
do C.	12 1/2	do No. 2.	14	Minnehaha....	7-8
do D.	11 1/2	do No. 3.	13	do do	4-4
do E.	10 1/2	do No. 4.	11 1/2	Omega medal.	33
do F.	10	do No. 5.	10	do do	32
do awning	15 1/2	do No. 6.	9	do ACA.	33
Comestoga.....	.....	do No. 7.	8 1/2	do ACA.	32
do prem A. 4-4	18	do No. 8.	8	do A.	36
do do B. 4-4	17	Falls AAA.	14	Pearl River....	14 1/2
do ex. 4-4	16	do AA.	13	Palmer.....	7 1/2
do ex. 7-8	15	do BB.	12	Pemberton AA.	14
do Gld mdl 4-4	15	do A.	10	do B.	12 1/2
do CCA 7-8	12 1/2	Hamilton BT.	12 1/2	do E.	11
do CT. 4-4	13 1/2	do TT.	.....	Swift River....	8
do Penna. 36	12	do D.	10	Thorndike A.	8 1/2
do do 7-8	.....	Lewiston A.	36	do E.	8 1/2
do AA 7-8	10	do A.	32	Willow Br'k No 1	15 1/2
do FF.	17	do A.	30	York AAA.	32
do E. 7-8	9	.....	.....	do	12 1/2

Denims.		Checks.	
Amoskeag.....	16	Carlton.....	.....
do AM.	15	Everett.....	15
Boston.....	8	Lewiston.....	12 1/2
Beaver Cr. AA.	12 1/2	Otis AXA.....	12 1/2
do BB.	11	do BB.	11
do CC.	10	do CC.	10
Columb'n h'y bro	15	Pearl River....	15 1/2
do XXX brn	15	Palmer.....	.....

Corset Jeans.		Brown Drills.	
Ind. Orch. Imp..	7	Hamilton.....	8
do sat.	.....	Laconia.....	8
Kearsarge, sat.	7 1/2	Lyman H.	14
do brwn & blk	.....	Langley B.	14
Laconia.....	7 1/2	.....	.....
do brown	.....	.....	.....
Manchester.....	7 1/2	.....	.....
National.....	7 1/2	.....	.....

Cotton Yarns.		Stripes.	
Sargeant 6.....	.....	Century.....	27
Fontenoy 6 to 12..	.....	Columbian.....	9
IXL 6 to 12.....	17 1/2	Everett Cheviot	10
XXX do.....	17 1/2	do heavy	11 1/2
.....	.....	do	11 1/2
.....	.....	Hamilton.....	10 1/2-11 1/2
.....	.....	Lew'n AA. Chev.	.....
.....	.....	do A.	.....
.....	.....	Massabesic.....	.....

Cotton Yarns.		Stripes.	
Amoskeag.....	8 1/2-9 1/2	Century.....	27
do fancy	10 1/2-11 1/2	Columbian.....	9
Bates Cheviot..	8	Everett Cheviot	10
Belm't Chev't	.....	do heavy	11 1/2
Clarendon do	.....	do	11 1/2
Creedmoor do	.....	Hamilton.....	10 1/2-11 1/2
Cherwell do	.....	Lew'n AA. Chev.	.....
Century.....	33	do A.	.....
.....	.....	Massabesic.....	.....

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 20, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 20, 1879.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	958	\$443,293	1,118	\$467,703	890	\$416,892
do cotton	1,449	448,162	1,522	474,933	1,324	409,033
do silk	973	646,551	780	546,358	874	6,2,208
do flax	1,301	326,927	1,285	290,717	1,493	382,661
Miscellaneous dry goods	673	137,236	1,310	199,876	574	129,974
Total	5,357	\$2,002,764	6,015	\$1,979,567	5,155	\$1,850,773

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

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	312	\$128,214	380	\$166,875	338	\$135,792
do cotton	332	97,902	252	71,970	301	91,871
do silk	131	113,841	159	148,058	104	95,735
do flax	559	136,276	489	103,240	429	82,074
Miscellaneous dry goods	1,789	32,610	1,747	50,753	5,214	66,494
Total	3,122	\$503,843	3,027	\$540,846	6,326	472,916
Add ent'd for cons'mp'n	5,357	2,002,764	6,015	1,979,567	5,155	1,850,773
Tot. thr'wn upon mark't	8,479	\$2,511,607	9,042	\$2,520,393	11,511	\$2,323,719

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	453	\$189,237	608	\$241,242	234	\$121,578
do cotton	243	74,488	248	74,349	203	51,435
do silk	91	92,597	113	79,391	61	51,182
do flax	373	11,555	797	154,296	235	42,513
Miscellaneous dry goods	2,942	43,692	596	58,631	2,879	35,224
Total	4,122	\$481,569	2,352	\$607,959	3,659	\$304,932
Add ent'd for cons'mp'n	5,357	2,002,764	6,015	1,979,567	5,155	1,850,773
Tot'l entered at the port	9,479	\$2,484,333	8,367	\$2,567,526	8,814	\$2,155,705

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	930	1,174	Cutlery	691	711
Earthenware	2,372	3,445	Hardware	82	123
Glass	16,121	24,534	Lead, pigs	1,600	2,903
Glassware	4,310	3,897	Spelter, lbs.	77,218	237,582
Glass plate	557	756	Steel	8,129	4,843
Batons	1,270	1,201	Tin, boxes	126,324	135,055
Coal, tons	3,642	9,017	Tin slabs, lbs.	1,782,961	2,499,275
Cocoa bags	4,456	2,795	Paper Stock	15,368	16,080
Coffee, bags	267,122	226,111	Sugar, hds, tcs. & bbls.	37,772	25,831
Cotton, bales	1,487	453	Sugar, bxs & bags	334,645	320,042
Drugs, &c.—			Tea	162,795	134,664
Bark, Peruvian	6,776	5,127	Tobacco	11,790	6,948
Blea, powders	1,322	2,522	Waste	65	93
Cochineal	472	320	Wines, &c.—		
Cream Tartar			Champagne, bbls.	8,415	7,680
Gambier	11,828	3,009	Wines	9,829	11,184
Gum, Arabic	621	183	Wool, bales	6,920	3,565
Indigo	676	1,890	Articles reported by value—		
Madder & Ext. of	877	186	Cigars	174,932	201,979
Oil, Olive	2,545	4,572	Corks	8,443	3,110
Opium	197	174	Fancy goods	90,462	81,073
Soda, bi-carb.	2,465	2,530	Fish	59,013	90,535
Soda, sal.	7,534	8,601	Fruits, &c.—		
Soda ash	7,014	10,032	Lemons	63,717	65,074
Flax	330	540	Oranges	280,677	272,142
Furs	951	819	Nuts	141,015	121,964
Gunny cloth	100		Raisins	267,781	101,643
Hair	745	1,190	Hides, undressed	1,547,596	1,958,819
Hemp, bales	22,311	12,053	Rice	9,264	20,701
Hides, &c.—			Spices, &c.—		
Bristles	133	268	Cassia	24,038	27,770
Hides, dressed	566	743	Ginger	12,512	8,151
India rubber	9,050	6,767	Pepper	96,346	26,539
Ivory	149	171	Saltpetre	32,048	25,828
Jewelry, &c.—			Woods—		
Jewelry	345	336	Cork	42,503	87,993
Watches	78	76	Fustic	12,469	4,006
Linseed	97,585	26,144	Logwood	100,755	184,019
Molasses	1,468	593	Mahogany	3,020	4,430

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. 15, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,365	1,895	2,234,576	16,055,300	2,813,047	960,320
London	650	829	69,000	420,040	802,920	17,600
Glasgow	404	635	167,120	1,391,750	403,500	227,100
Bristol	152	85	12,000	293,750	125,820	86,700
Antwerp	3	75	356,506	6,249,200		
Bremen	12		864,000	1,731,250		22,000
Hamburg	25	147	863,720	610,975		129,000
Rotterdam		75	61,000	296,875		9,200
Havre			424,000	500,000		82,720
Marseilles		50	10,000	64,975		31,900
Bordeaux			25,330	264,900		237,248
Barcelona						237,000
Continental Ports			596,575	2,980,625		10,800
South and Cent. America	148	80	512,575	14,359	1,972	22,322
West Indies	2,861	381	601,919	185,977	4,498	61,113
British N. A. Colonies	142	102	2,000			
Other countries	212	57	3,500	12,686	700	
Total week	5,974	4,411	7,343,831	31,159,612	4,196,476	2,215,824
Previous week	7,532	3,587	11,994,390	24,809,832	3,346,689	1,370,235

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. 18.	Since Jan. 1, 1879.	Same time last year.
Ashes	115	792	608
Beans	3,264	15,024	13,313
Breadstuffs—			
Flour, wheat	121,789	637,943	592,785
Corn meal	2,575	21,217	22,471
Wheat	945,100	4,421,718	6,307,353
Rye	16,588	101,751	124,204
Corn	917,860	3,306,393	2,493,053
Oats	192,052	915,820	687,913
Barley and malt	77,063	681,503	856,459
Peas	2,300	72,184	73,242
Cotton	21,362	173,322	187,039
Cotton seed oil	263	7,255	
Flax seed	157	2,514	
Grass seed	11,545	47,058	46,050
Hides	4,687	31,523	29,029
Hops	4,958	16,719	18,167
Leather	2,318	13,821	25,807
Lead	61,981	570,837	604,190
Molasses	5,192	349,334	
Molasses	5,350	47,943	70,948
Naval Stores—			
Turpentine, crude		180	549
Turpentine, spirits	524	4,996	9,166
Rosin	1,435	21,214	56,539
Tar	147	3,264	2,530
Pitch		267	409
Oil cake	9,219	49,432	51,782
Oil, lard	741	3,169	1,775
Oil, whale			
Peanuts	2,449	17,163	9,091
Provisions—			
Pork	14,136	45,310	53,840
Beef	1,558	6,812	9,812
Cutmeats	61,593	330,056	264,969
Butter	24,903	174,453	127,103
Cheese	16,314	139,206	90,210
Eggs	6,759	21,601	44,764
Lard	32,904	179,631	201,476
Lard	1,701	6,126	3,907
Hogs, dressed	5,163	29,482	7,453
Rice	791	5,207	4,489
Spelter	2,495	16,447	
Stearine	731	5,368	4,128
Sugar	20	622	222
Sugar	2,215	17,317	7,610
Tallow	2,815	19,492	15,554
Tobacco	1,805	14,362	16,964
Tobacco	180	3,053	5,791
Whiskey	7,075	43,474	24,118
Wool	930	8,301	6,108

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. 18.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots		268	139
Ashes, pearls	10	42	71
Beeswax	2,848	5,759	27,823
Breadstuffs—			
Flour, wheat	73,462	394,772	364,707
Flour, rye	80	663	795
Corn meal	2,615	23,054	27,912
Wheat	557,329	4,763,496	5,699,060
Rye	148,181	475,303	207,538
Oats	5,432	23,979	21,686
Barley		1,217	431,487
Peas	5,634	90,876	37,421
Corn	1,022,816	3,968,666	2,067,026
Candles	1,392	8,777	6,456
Coal	1,532	10,981	6,378
Cotton	8,927	45,946	72,855
Domestics			
Hay	487	6,132	7,634
Hops	2,318	13,821	25,607
Naval Stores—			
Crude turpentine		100	
Spirits turpentine	239	1,819	1,597
Rosin	3,416	22,862	23,377
Tar	84	810	764
Pitch	41	809	815
Oil cake			
Oils—			
Whale		14,161	19,202
Sperm	3,223	23,521	153,543
Lard	7,252	133,751	21,981
Linseed	192	1,243	586
Petroleum	2,809,556	18,065,905	17,746,149
Provisions—			
Pork	4,300	31,170	34,346
Beef	554	6,584	5,865
Beef	1,923	6,973	11,700
Cutmeats	22,210,855	117,483,034	89,791,856
Butter	1,020,644	4,621,936	957,693
Cheese	3,537,193	13,490,810	8,607,

GENERAL PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, COAL, COFFEE, COPPER, DRUGS & DYES, FISH, and FRUIT with their respective prices.

Table listing commodities such as GUNNIES, HAY, HEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, OAKUM, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEEDS, and SUGAR.

Table listing commodities such as SALTPETRE, SILK, SPIELTER, SPICES, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL, including a section for FREIGHTS.