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The Chronicle.

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THE LAW TO STOP DOUBLE INTEREST IN REFUNDING.

On Thursday, Mr. Fernando Wood, Chairman of the Ways and Means Committee, reported, and the House passed, a bill providing that the interest on called bonds shall cease after thirty days from the date of the call. We have not seen the bill, but it is stated in the proceedings of the House as being an amendment of the last clause of Section 3,697 of the Revised Statutes, which is the same as Section 4 of the Refunding act of 1870. That portion of the section reads as follows:

SEC. 3,697. But the particular bonds so to be paid and cancelled shall in all cases be indicated and specified by class, date, number, in the order of their numbers and issue, beginning with the first numbered and issued, in a public notice to be given by the Secretary of the Treasury, and in three months after the date of such public notice the interest on the bonds so selected and advertised to be paid shall cease.

It would seem that the above words, "three months,"

are by this new act changed into thirty days. Consequently, hereafter, if the amendment passes the Senate (which we suppose it is likely to do, as Mr. Sherman proposed something similar in his December report), double interest, as it is called, will be paid only for thirty days, instead of for the full three months. The most of our readers are aware that, under the act as it at present stands, it was necessary for the Secretary to pay interest as he now does. That is to say, the law provided that interest on the called bonds was not to stop until after the expiration of three months, while at the same time he was compelled to make the sale of the new bonds before he could feel safe in issuing the call for the old ones.

Without knowing the exact provisions of the act, it is useless to attempt to indicate its effect on refunding. The simple change, however, in interest payment might have more influence than one would at first suppose, for would it not affect the market price of all of the bonds liable to be called, but which have not yet been called? According to the present practice, the old bonds receive the whole benefit of the double interest, and they show it in the ruling quotations. They have been largely dealt in and bought up at these prices by banks and bankers engaged in funding, in the expectation of a continuance of existing arrangements. Any change, therefore, at present, would seem to be almost a breach of faith and very unwise. Besides, calls made now or in March, for only thirty days, would of course increase the settlements in April, which is also very undesirable.

HOW TO PROVIDE FOR BOND SETTLEMENTS IN APRIL.

It would be folly to disguise the fact that increasing uneasiness is apparent in financial circles respecting the April settlements for purchases of bonds. This is not because of any new difficulties developed, but is simply a growing sensitiveness resulting from the nearer approach of settlement day. As our readers well know, calls to the amount of 150 millions mature during April. It has all along been acknowledged that the movements of capital which they will make necessary could not be carried through in the ordinary way without disturbance. But such confidence has been felt in the Secretary's desire to keep the money market uninfluenced by his funding operations, that the public have hitherto rested in this faith. Naturally, however, as the day approaches, the difficulties look more real, and simple faith, not quite so self-supporting, wavers under an increasing necessity for, and in the absence of, a tangible plan of operations.

It must be admitted at the outset that the whole monetary situation is, for the time being, necessarily within the control of the Secretary. This is unfortunate, for no one should have such power, but under the law as it stands, and the peculiar condition which the rapid funding has developed, it could not be avoided. All the Secretary is authorized to do is (1) to sell and dispose of the bonds, "at not less than their par value," one half of one per cent being appropriated "to pay the expenses of preparing, issuing, advertising, and disposing of the same;" (2) with the money derived from such sales, or with any money "of the Treasury of the United States, which he may lawfully apply to such purpose," to pay for at par and cancel the called bonds; (3) to exchange the new bonds for the called bonds, "par for par." Under these provisions, and under section 5,153 of the Revised Statutes (permitting the designation of banks as public depositories), the Secretary has hitherto found sufficient authority for conducting all these bond sales and settlements, and has effected the exchange, without in any case producing the slightest disturbance in the monetary condition. That, certainly, is a very good guarantee for the future.

And yet, with the first of April the situation will so very materially change that some modification of present arrangements clearly becomes necessary. The plan now in operation is not, we think, perfectly understood. The sales are not made on credit, as they are sometimes stated to be. No authority will be found in the act for time sales. Hence the transaction is understood to be and is a cash transaction, each purchaser giving at the time of purchase a certificate of deposit for the full amount of the bonds. No agreement is made by the Secretary not to collect, and he has the power at any moment—even the day the purchase is made—to draw in the whole of the purchase price. Such a course, however, would be impolitic, as it would take and keep so much capital out of the channels of commerce for three months. In other words, it would be of no possible benefit to the Government, but of decided harm to the business interests of the country. Hence, Mr. Sherman does not demand the money, but allows constant payments to be made on account of it, by turning in called bonds, until within two or three days of the expiration of the three months; at that time the whole balance still unpaid is called in.

Such has hitherto been the mode of procedure in all these conversions. It is not, however, a perfect system, for the end sought was the simple exchange of a six per cent for a four per cent bond without any actual loss or friction; whereas this system requires in each case the taking of a considerable balance in money out of the market, and paying it into the Treasury three days before the call matures, and leaving it all there for the three days and much of it for weeks, and perhaps months, making no interest to either Government or banker, in anticipation of the presentation of the called bonds. To illustrate its workings, and the extent of friction which has resulted in the past, it is only necessary to say that on the 1st of January there had thus accumulated in the Treasury \$21,180,590 for called five-twenties up to that time matured but not presented. No calls matured in January, and in fact none after the 16th of December until February 16th (the election excitement having checked funding operations from September 16th to November 16th), and hence these unclaimed accumulations had been greatly reduced; but even on February 1st they still amounted to about six million dollars. Out of this feature of the arrangements for funding arises the fear, or rather uneasiness

now felt; and the experience which the accumulations on the 1st of January enforce, would appear to necessitate a change in the system of operations. Settlements are of course facilitated greatly by the late arrangement to accept bonds in payment other than those maturing; this is a decided relief, but by no means a cure. If possible, a plan should be devised for keeping every dollar of the purchase money out of the Treasury and in the channels of commerce until the very day it is actually required to pay for its corresponding bond; and are we affirming too much when we add that some such arrangement must be perfected, if the country is to escape monetary or business disturbance during April and May, when 250 millions of these calls will mature.

We have written thus fully on this point, more for the purpose of disclosing the defect in present arrangements than of suggesting a remedy. But the outlines of a mode of relief can be easily sketched. The evil is that the purchase money is taken into the Treasury before the bonds are presented, resulting, when there are large calls, in very large accumulations, with a corresponding contraction of the money market. The end sought is simply to make each transaction as nearly as possible an exchange of a new bond for an old bond, and hence to arrange so that the money shall go into the Treasury to meet each bond as presented, and not till then. The attainment of this end would require only two changes in the existing system—first, the giving up of the present custom of calling in, two or three days before the call matures, of the balance due on the purchaser's certificate of deposit, and extending the time of final settlement to, say, twenty days after the maturity of the call; that would allow time for nearly all the called bonds to get in and be examined. Second—During that twenty days all checks of the Government in payment of called bonds presented could be passed through the Clearing-House (of which the Treasury is now a member), and there provided for through an arrangement between the purchasers and the associated banks. This is not proposed as the only plan, or as a perfect plan, but as a simple suggestion, which, we have no doubt, others can amend and improve. One thing, we repeat, appears to be certain, and that is that some new provision must be made to meet the emergency, and let those who object to the above arrangement provide a better. Of course, it will be said in opposition that the Secretary has no power to enter into such a contract. Nothing of the nature of a contract is proposed. No contract for time exists now. The sales are for cash, and yet the Secretary does not collect the money until all but three days of the three months have expired. In this particular, the change proposed would be simply the extending of the Secretary's forbearance to collect, but only in the way suggested, for twenty days longer. Still, as we said, we have no partiality for this arrangement. Let a better be adopted if possible.

POLICY AND HONESTY.

The disposition—or, might we not without inaccuracy call it, the mania—of municipalities to throw off their debts, has been increasing and spreading of late. Between Virginia and her creditors negotiations are in progress for a "re-adjustment," with good prospects of success. But outside of that State the movement appears to be a retrograde one, cities in the North as well as in the South seeking relief through repudiation. The most

radical step thus far taken is the well-known one resorted to by Memphis. The act of January 29, under guise of a general act applicable to municipal corporations having 35,000 population, repealed the charter of that city and turned it into "a taxing district" under control of the State. Two days after, two commissioners were appointed by the Governor and took charge, but in ten days more the Federal courts pronounced the law invalid and appointed a receiver, who has taken charge of the city's effects (mostly consisting of 3 millions of unpaid taxes) and the creditors are ordered to file claims in due course. Now comes a report that a scheme is actually to be tried in Arkansas to dispose of county debts in mass by applying this repeal to counties by wholesale. Even in a city within twenty miles of New York, which has suddenly discovered itself to be involved in a seemingly hopeless struggle, there have been some low whispers lately that, if worst came to worse, "relief" could be obtained by imitating Memphis. Almost without exception the debts of these municipalities were contracted mistakenly; in the majority of cases, recklessly; in some, fraudulently; some counties betrayed by their own agents have no equivalent to show for the money; but resistance is not confined to the latter class of communities. The fashion of resistance has been set and it spreads.

Moral considerations apparently have little weight as respects these public obligations. Obligations to individuals are recognized, but those due by the community to an unknown and distant creditor are so remote and indirect that they carry small sense of personal claim; responsibility is so spread that it is dissipated, and men who scrupulously respect their private debts are not shocked at repudiation by the community of which they are part. The act is not theirs—perhaps they opposed it; at least, that intangible and vague thing, the city, or the county, or the State, did it. Considering the difficulty of making personal share and responsibility felt, it is probably best to put all remonstrance on the ground of expediency and to advocate honesty, not so much for its own sake as for the "policy" which the proverb declares it to be. Repudiating commonwealths do not prosper. If it is urged that prosperous ones pay their debts because they are rich, and repudiating ones dishonor theirs because they are poor; the answer is that repudiation prolongs the poverty and keeps off prosperity. States which disown public debts have a low commercial standard all through; they lack capital and enterprise for self development, and cannot attract vigor from the outside; they invariably languish in a condition of semi-paralysis and comparatively imperfect development. Examples are not wanting at home. Mississippi has long been without credit, and has visibly suffered thereby. Minnesota has paid a part of the penalty for her shameful repudiation in higher interest on municipal and private loans, besides involving her sister States in the same penalty. The outcome of the Memphis situation it is unsafe to predict, but the immediate results are already visible in virtual disorganization. A city government annihilated, if the act is valid; two commissioners as virtual regents, if there is no legal city government; a receiver, if the action of the Federal court is the dominant one; between these three the city is entangled, and this wretched condition of semi-anarchy is the result of a determination not to make sacrifices to pay debt. On the other hand, the most prosperous State in the cotton belt is Georgia. Her credit is established; her bonds stand above par, and she is actually negotiating, among

her own people, a 4 per cent bond for replacing maturing 7s and 8s.

We do not overlook the difficulty of meeting public debts in communities heavily burdened, sparsely settled, and suffering under an accumulation of calamities of which pestilence was the latest; the case is not that of a man with the money in hand, who refuses to part with it. But creditors are forbearing and not unreasonable. The real obstacle to making some composition and faithfully adhering to it, is that the people are restive. Tax evasion is universal, but the difference between commonwealths which pay and those which do not is that the former do not carry the evasion to the point of dishonoring debts, while the latter will not submit to inconvenience for the sake of keeping faith. They are terribly blind to the real expediency. It would be better even to have only one complete out-door suit in a family, each member wearing it by turns while the rest staid at home, than to resort to these destructive efforts. True, capital and immigration, other things being equal, shun a heavily-burdened section; but repudiation is the heaviest burden, and the very last place they seek is that where there is not enough honesty, or wisdom, or enterprise, or pluck, to dispose of debt by working it out. Capital will avoid places where capital has been loaned and lost; emigration will not go where capital will not, and what is to be the result? Can any community thrive under commercial isolation? It is time this foolish disposition to sacrifice future growth for the sake of avoiding present inconvenience were done away, and indebted communities put their shoulders squarely to the work.

THE FRENCH REPUBLIC AND THE STANDING ARMIES OF EUROPE.

It is now eight years since the downfall of the empire, and since France became republican in name. It is only a few weeks since she became a republic in reality as well as in name. During all these years she was neither a republic nor a monarchy of any kind. The Executive chief was an elected President; but the institutions of the empire remained, and the high civil offices throughout the land, as well as the principal positions in the army and navy, were filled by men who, for the most part, were devoted to imperial and opposed to republican institutions. It was not wonderful, therefore, that many true friends of France and of the republic doubted and feared regarding the final success of the somewhat protracted experiment. It was a necessity that the chief offices of the republic, if the republic was to have a fair trial, should be filled by republicans. It was above all things a necessity, and for the same reason, that the army and navy should be under the control and direction of tried and trusted republicans. Patience, perseverance, moderation, skill, promptitude, and good judgment—all were necessary to bring about the desired change; and no one not blinded by prejudice can refuse to admit that in the prolonged struggle which has finally resulted in a republican victory all those high qualities were revealed by Gambetta, Grevy, and the other more prominent republican leaders.

As a republic France is now fairly on trial. More than ever she commands the attention of the nations. It will be well if the characteristic qualities which secured for her the victory should continue to guide and control her, now that the victory has been won. As yet we dare not say we have discovered any just cause of complaint. There are, it is true, visible ripples of disturbance on the surface of affairs; but they are not of a character to

justify any feeling of alarm. The new house has, so to speak, just been entered; and it is unreasonable to expect that the house should be put in order in a day. There are those who are over-zealous in the cause of the exiled Communists. There are those, too, who seem bent on the impeachment and bringing to trial of De Broglie, Fourtou, and their ministerial associates. It is, doubtless, unfortunate that such states of public feeling should exist; but it cannot be said to be unnatural. The Communists were deported wholesale, many of them after little more than the merest semblance of a trial. They were certainly not all equally guilty; and many of them were probably innocent of the crimes for which they suffer. This, however, is not all. Whatever their conduct may have been, however culpable, they were all of them friends of the republic; and it would be strange, indeed, if, at this hour, their case did not command attention. The public mind is very naturally and very justly excited over the discoveries made regarding the intended *coup d'etat* of the De Broglie Administration; and there can be no doubt that if impeachment should be resorted to there is sufficient evidence in the hands of the men now in power to convict the members of that Administration of conspiracy against the republic. It will be well, however, if in both these directions the Government should act with caution. Discrimination is necessary in any attempt which may be made to deal leniently, yet justly, with the Communists; while the impeachment and trial of De Broglie and his associates, now that they are down and powerless for evil, would have the appearance of persecution; and persecution would beget sympathy in their favor. It is gratifying to know that there is as yet sufficient power in the present Government to hold such extremists in check; and that public opinion, so far as that can be ascertained from the press, is in favor of moderate counsels.

France has really done so well since the late war, and her condition is so happy and so full of promise at the present moment, that we wish to see her steer clear of everything which has the semblance of shoals or quicksands. At the present time she is perhaps the most prosperous nation in Europe, in spite of all her recent misfortunes, and notwithstanding the heavy indemnity which she paid to Germany. For this happy condition she doubtless owes much to her almost unrivalled natural resources. It would be ignoring the truth, however, if we refused to admit that she owes much also to the admirable policy of peace and internal development, pursued by her rulers since the close of the war. Gambetta and those who have acted with him have really done well; and they all are entitled to what rewards the country can give them. It would really be a calamity, if France, for purposes of revenge, or in order to gratify, in some way, national vanity, should depart from that policy which for eight years she has pursued with so much comfort and with so much success. Happily there is no evidence that such departure is at all probable in the immediate future.

There is one task to which France might devote her attention with profit to herself and with advantage to the nations around her. We make this statement all the more heartily that the prosecution of the task referred to would coincide with the line of her present policy. Like all the other great nations of Europe, France is burdened with a huge standing army. Since the late war the army of France has been at once improved and enlarged. Sooner or later, as now constituted, it will become hurtful and oppressive. It is only truth to say that these standing armies are the curse of Europe.

If we sought for the causes to which we are indebted for the world-wide financial depression which has so long existed we should no doubt find one of the chief in the large armies which are maintained, at so much cost, by the different nations of Europe. Notoriously this is one of the greatest evils of these times. It is one of the principal burdens under which society in modern civilized communities groans, and one of the main hindrances to human progress and general social development. On a peace footing the army of France numbers 502,697, with 120,894 horses. This does not include the armed force in Algeria, which numbers some 560,000 men, of whom 220,000 are Europeans. On a peace footing the German army numbers 418,842; the Austrian army, 292,166; the Russian army, 787,908; the Italian army, 200,000; the Spanish army, 100,000; the Turkish army for both Europe and Asia, 400,000; the British army, not including the troops in India, 135,452; and the other smaller States in proportion. At the lowest estimate there must be at least two and a half millions of men, in times of peace, doing military duty on the soil of Europe; and this estimate takes no account of the many thousands who are doing duty on board ship and in the navy yards of the different nations. This vast multitude of men, all of them able-bodied, not a few of them men of talent, skill and experience, are not only non-producers; they are, as we have said, a burden to the community. For the existence of such enormous armaments there is no reason to be found except in the mutual jealousy, distrust, or rivalry, of the different powers. There can be no doubt that disarmament, on a large scale, would be felt to be a relief. For such general disarmament, it seems to us, the times are ripe. An example set by one of the great powers would be sure to be followed by all the others. But who is to take the lead? Who is to initiate the experiment? France, it appears to us for many reasons, is in the most favored position for setting the example. She has, in recent years, had the sad and bitter experience of war. She is now enjoying the rich fruit of a brief season of peace. She has besides been fairly started on a new career in which she is entire mistress of her own destiny. An initial example set in the direction of army reduction would be honoring to the French people.

Monetary and Commercial English News

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

EXCHANGE AT LONDON— FEBRUARY 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1½ @ 12.2½	Feb. 14.	short.	12.10
Amsterdam...	3 mos.	12 4 @ 12.4½	Feb. 11.	short.	25.25
Antwerp.....	"	25.42½ @ 25.4½	Feb. 14.	"	25.23½
Paris.....	short.	25.22½ @ 25.22½	Feb. 12.	3 mos.	20.43½
Paris.....	3 mos.	25.41½ @ 25.45½	Feb. 13.	"	20.43½
Hamburg.....	"	20.53 @ 20.63	Feb. 12.	"	116.60
Berlin.....	"	20.58 @ 20.68	Feb. 12.	"	47½
Frankfort.....	"	20.58 @ 20.68	Feb. 14.	"	27.70
St. Petersburg.	"	23½ @ 23½	Feb. 14.	"	27.70
Vienna.....	"	11.92½ @ 11.97½	Feb. 10.	"	48.11½
Madrid.....	"	46 @ 46½	Feb. 12.	3 mos.	98½
Cadiz.....	"	46 @ 46½	Feb. 14.	60 days.	4.86½
Genoa.....	"	23.17½ @ 23.22½	Feb. 11.	6 mos.	18.7½d.
Milan.....	"	23.17½ @ 23.22½	Feb. 11.	"	18.7½d.
Naples.....	"	23.17½ @ 23.22½	Feb. 10.	"	3s. 7½d.
Lisbon.....	90 days.	51½ @ 52	Feb. 10.	"	4s. 11½d.
Alexandria.....	"	.....	Feb. 12.	3 mos.	.....
New York.....	"	.....	Feb. 14.	60 days.	.....
Bombay.....	60 days.	1s. 7d.	Feb. 11.	6 mos.	.....
Calcutta.....	"	1s. 7d.	Feb. 11.	"	.....
Hong Kong.....	"	.....	Feb. 10.	"	.....
Shanghai.....	"	.....	Feb. 10.	"	.....

[From our own correspondent.]

LONDON, Saturday, February 15, 1879.

There has been very little demand for money for mercantile purposes during the week, but there has been a moderate inquiry for short loans. The position of the money market has not

materially altered; but the Bank statement points to the conclusion that lower rates are inevitable. The total reserve of the Bank has been augmented this week by as much as £1,638,737, raising it to £15,636,623, against £13,226,642 last year. The supply of bullion has been increased by £658,997, which indicates that coin is being returned from provincial circulation; and the total stock amounts to £31,063,353, against £25,800,312 in 1878. These figures certainly show that confidence is being restored, and it is quite probable that there will now be a steady return of notes and coin from the provinces as well as from Scotland and Ireland. The amounts withdrawn from the bank during the crisis last autumn were very large, and should the whole amount come back, the position of the Bank will be of unusual strength. The return shows a slight improvement in the demand for money; but trade throughout the country is still very slack, and no improvement is possible while so many strikes are in existence. The Treasury balance has been augmented by £1,516,523, increasing it to £7,431,561, against £5,697,355. This improvement is due in a great measure to the fact that the last issue of Treasury Bills was paid for on Monday. It is quite certain that the Chancellor of the Exchequer will have a deficit to provide for, and the country is naturally desirous of knowing the proposals he is likely to make. The foreign policy of the government has for some time past entailed a heavy expenditure, and our little wars are now involving us in a very considerable outlay. Even Lord Carnarvon admits that it was difficult, if not impossible, for the government to avoid a war with Cetewayo; but although that king has inflicted a severe defeat upon our advanced post, yet the troops now embarking for the seat of war are said to be sufficient to inflict summary punishment, and to bring the war to a speedy conclusion. The probability is that, in order to meet these expenses, an issue of consols will be regarded as the simplest course to adopt. Whatever may be the decision as to the division of the expenses between our colonies, dependencies and the Imperial Government, it is certain that the Imperial Treasury will have to render considerable assistance, both permanently and by way of loan. Hopes are, however, entertained that the two wars we have on hand will be speedily terminated. As far as Afghanistan is concerned, we have gained what we want, and the military authorities say that we have an impregnable frontier. The difficulty is that there is no trustworthy head in Afghanistan, and it may yet be necessary for us to proceed to Cabul. This is a difficulty in the situation, but if the Ameer cares not to re-nerd someone must be found to fill the place. In Eastern Europe, matters are progressing satisfactorily. The evacuation of Turkey by Russia is now taking place, but a great drawback is that Turkey is in want of money, and it is difficult to arrange a guarantee for the re-payment of a loan which shall induce capitalists to subscribe. The terms of the Treaty of Berlin are, however, being punctually carried out, and there seems to be no reason to believe that any Power is disposed to alter its opinion regarding it.

The supplies of money offering during the week have been considerable, and choice bills have been much sought after; but the banks still show considerable reluctance in taking second-class paper. This is, of course, a drawback to active commercial business, and it shows that bank directors and managers are still distrustful. The quotations for the best bills are now as under:

	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.....	3½ @ 4
3 months' bills.....	3½ @ 3¾		

The following are the rates of interest 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.....	2½
Discount houses with 14 days' notice.....	2¾

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.

	1878.	1877.	1876.	1875.
Circulation, including bank post bills.....	30,501,675	28,872,065	27,949,395	26,701,787
Public deposits.....	7,411,561	5,697,355	6,612,003	7,924,105
Other deposits.....	2,505,430	2,232,880	22,890,468	18,444,770
Government securities.....	14,672,951	15,599,089	16,001,441	13,885,471
Other securities.....	21,012,582	11,731,767	17,814,121	18,593,031
Reserve of notes and coin.....	15,636,623	13,723,612	13,930,311	11,423,267
Coin and bullion in both departments.....	31,063,353	25,800,342	26,423,259	22,801,867

	1879.	1878.	1877.	1876.	1875.
Proportion of reserve to liabilities.....	43 11	46 22	46½	.....	.....
Bank-rate.....	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols.....	.....	95½	95½	91½	92½
English wheat, av. price.....	38s. 1d.	61s. 5d.	52s. 8d.	41s. 0d.	42s. 7d.
Mid. Upland cotton.....	5 7-16d.	6½d.	6½d.	5 7-16d.	7 11-16d.
No. 40 mule twist.....	8½d.	10d.	11d.	11½d.	1s. 0d.
Clearing House return.....	£6,855,002	86,035,000	95,474,060	115,093,000	144,932,000

There is scarcely any demand for gold for export, but £100,000 in sovereigns has been sent to the Cape. For silver there has been very little demand, and the quotation has had a downward tendency. The market for Mexican dollars has also been very quiet. The following are the present prices of bullion:

	GOLD.	S. d.	S. d.
Bar Gold, fine.....	per oz. standard.	77 9	.....
Bar Gold, refundable.....	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 8½	.....
German Gold Coin.....	per oz.	76 3½	.....
	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard, nearest.	49½	.....
Bar Silver, containing 5 grs. gold.....	per oz. standard, nearest.	50	.....
Mexican Dollars.....	per oz., nearest.	48½	.....
Chilian Dollars.....	per oz., none here.	.....	.....
	Quicksilver, £6 7s. Discount, 3 per cent.	.....	.....

The sale of Council bills on India on Wednesday amounted to £50,000, Calcutta obtaining £298,000 and Bombay £152,000. Tenders on Calcutta at 1s. 7-16d. will receive about 11 per cent and on Bombay at that price in full.

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	1½	Vienna and Trieste.....	4	4½ @ 1½
Brussels.....	3	2½	St. Petersburg.....	6	4
Amsterdam.....	3½	5½	Madrid, Cadiz and Barcelona.....	6	6
Berlin.....	4	2½ @ 2¾	Lisbon and Oporto.....	5	5 @ 5
Hamburg.....	4	2½ @ 2¾	New York.....	7	3½ @ 4
Frankfort.....	4	2½ @ 2¾	Calcutta.....	.....	.....
Lepzig.....	4	2½	Copenhagen.....	4½ @ 5	4½ @ 5
Genoa.....	4	3½			
Geneva.....	3½	3½			

The Reconstruction Trustees of the Erie Railway Company have given notice that they will receive certificates of the second consolidated mortgage and gold mortgage bonds, to claim New York Lake Erie & Western Railroad funded coupon bonds, on and after the 17th inst.

On the Stock Exchange, during the week, business has been very quiet, but American railroad securities have continued to attract attention, and have, in several instances, further improved in value. The rise in several of these has, of late, been very considerable, and there is, evidently, considerable confidence in the future of many railroad undertakings. Government securities have been rather weak.

The public sales of Colonial wool will be commenced on Tuesday. The arrivals have been:

	Bales.		Bales.
Sydney and Queensland.....	51,099	New Zealand.....	11,593
Port Phillip.....	94,702	Cape.....	3,989
Adelaide.....	49,318		
Van Diemen's Land.....	625	Total.....	230,646

Of the above, about 13,500 bales Australian and 8,000 bales Capes have been forwarded direct to the Continent and Yorkshire.

The following return shows the aggregate imports and exports into and from India during the first eight months of each of the last three years:

	1876.	1877.	1878.
Merchandise.....	£24,582,312	£24,917,503	£21,755,394
Gold and silver.....	6,531,413	12,966,652	9,735,972
Total imports.....	£30,413,755	£39,584,155	£31,492,366
	EXPORTS.		
Merchandise.....	£37,910,210	£40,291,837	£47,814,889
Gold and silver.....	3,313,311	1,750,751	1,903,914
Total exports.....	£41,223,521	£42,042,610	£49,718,807
Excess of exports.....	£10,809,769	£2,458,455	£10,226,441

The Berlin free trade association has supplemented the ex-Minister Delbruck's pamphlet on the German corn trade with another from the pen of Gustav Muller, of Berlin. The author of this second treatise deals specially with the effect which corn duties would have on the important international trade of the German corn markets. The export trade in grain of the Baltic ports would receive a blow which would practically extinguish it. The trade of the South German States, which is very important as regards Switzerland, and often so as regards Austria, in Hungarian, Roumanian and Russian corn, for which these States provide central European markets, would also be seriously affected; and the German railways, which do a large transit business in grain, would feel the effect of import duties in greatly-diminished receipts for freight.

The wheat trade has continued to rule extremely quiet, but there has been no material change in prices. The weather has been mild during the week, and low-lying land has been much

flooded; but in high localities farmers have been able to resume agricultural work, which is much in arrears. Farmers have been threshing freely of late, but they will now be otherwise occupied. The condition of the home supplies is poor. The following statistics are from Messrs. Sturges' circular:

AVERAGE PRICES OF GRAIN SINCE 1847.

Table with columns for Wheat, Barley, Oats, and prices in s. d. for years 1849-1863.

PRICES OF WHEAT IN FOREIGN PORTS IN DEC., 1877, AND DEC., 1878.

Table comparing wheat prices in foreign ports like St. Peter, Königsberg, Danzig, etc. for 1877 and 1878.

During the week ended February 8, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 63,738 quarters, against 39,716 quarters last year; and it is estimated that in the whole Kingdom they were 255,000 quarters, against 159,000 quarters in 1878.

Table showing imports and exports of wheat and flour for 1878-9, 1877-8, 1876-7, and 1875-6.

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:

Table showing imports and exports of wheat, barley, oats, peas, beans, and Indian corn.

Annexed is a return showing the estimated value of the cereal produce imported into the United Kingdom during the first five months of the present and three previous seasons, viz., from September to January, inclusive:

Table showing the estimated value of cereal produce imports for 1877-8, 1876-7, and 1875-6.

The reduction in the cost of wheat is therefore nearly £5,500,000, while of all cereals it amounts to about £8,000,000 since harvest.

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 £277,000 during the week.

Table showing silver and gold prices per ounce and various accounts for Feb. 22, 23, 24, 25, 26, 27, and Feb. 29.

Liverpool Cotton Market.—See special report on cotton.

Table showing Liverpool Breadstuffs Market prices for flour, wheat, and other grains.

Table showing Liverpool Provisions Market prices for pork, bacon, beef, and cheese.

Table showing London Petroleum Market prices for petrol and 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 dry goods and an increase in general merchandise.

Table showing imports and exports for the week ending Feb. 21, 1879.

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. 25:

Table showing exports from New York for the week ending Feb. 25, 1879.

The following will show the exports of specie from the port of New York for the week ending Feb. 22, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Table showing exports of specie from New York for the week ending Feb. 22, 1879.

Total for the week (\$491,250 silver, and \$7,960 gold) Previously reported (\$1,792,167 silver, and \$134,343 gold)

Table showing the total value of specie exports since Jan. 1, 1879, compared with previous years.

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

Table showing imports of specie at the port for the same periods as the exports.

Total for the week (\$147,056 silver, and \$3,656 gold) Previously reported (\$1,654,335 silver, and \$233,436 gold)

Table showing the total value of specie imports since Jan. 1, 1879, compared with previous years.

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 21, 1879 :

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Specie, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Mechanics, etc.

Total ... 61,375,290 244,007,900 17,931,906 45,317,000 216,982,600 17,336,900

The deviations from returns of previous week are as follows :

Table with columns: Loans, Specie, Legal tenders, Net deposits, Circulation. Shows weekly changes.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows data from 1878 to 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities like Northern of New Hampshire, Ogdens & W. Chesapeake, etc.

* In Advance. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Illinois, Kentucky, Louisiana, Michigan, and Missouri.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Bonds, and various stock listings.

* Price nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Broadway, etc.

Insurance Stock List.

[Quotations by E. S. BAILY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adria, Aetna, American, etc.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light, Citizens' Gas Co., etc.

[Quotations by H. L. GRANT, Broker, 143 Broadway.]

Table with columns: Street names, Amount, Period, Date, Bid, Ask. Lists streets like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave., etc.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city securities and bonds.

[Quotations by N. T. BRASS, Jr., Broker, 3 1/2 Wall st.]

Table with columns: City bonds, Rate, Date, Bid, Ask. Lists city bonds like Brooklyn - Local Improvement, City bonds, etc.

[Quotations by C. ZABISKI, of Montgomery St., Jersey City.]

Table with columns: Jersey City, Rate, Date, Bid, Ask. Lists Jersey City securities like Water loan, Sewerage bonds, etc.

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

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.

Hannibal & St. Joseph Railroad. (For the year ending Dec. 31, 1878.)

The annual report, just issued, furnishes the information below, and it is to be observed that this is the only full report issued in a regular way by this company for several years:

Earnings for the year were.....	\$2,015,450
Operating expenses.....	\$1,226,551
Taxes of the year, interest and exchange.....	38,513
Net earnings.....	1,215,005
Coupon interest.....	660,000
Net revenue above fixed charges.....	\$180,355

The earnings and expenses of operating, in detail, have been:

EARNINGS.		OPERATING EXPENSES.	
From passengers.....	\$358,886	Operating road.....	\$628,365
From freight.....	1,313,482	General expenses.....	178,614
From U. S. mails.....	51,909	Maintenance of road.....	373,408
From express.....	24,638	Maintenance of equipment.....	177,128
From miscellaneous.....	93,303		
	\$2,015,450		\$1,226,551
Balance.....			\$318,893

Charges against revenue, not belonging to operating expenses:	
Taxes for 1878.....	\$33,741
Interest and exchange.....	4,892
Coupon interest.....	660,000
Net revenue.....	\$120,355

The total revenues of the company from all sources were:

Net revenue from road, as above.....	\$120,355
Income of Land Department and proceeds of (\$131,000) land grant bonds outstanding.....	550,791
Sale of old material, and securities of other companies held by us.....	53,560
	\$794,706

This sum has been applied as follows:

In additions to the property.....	\$352,506
In payment of debts.....	42,200
	\$794,706

And the items of these payments were as follows:

Construction and equipment.....	\$91,513
Old taxes and extraordinary expenses.....	21,331
Settlement with Quincy Bridge Co. (old account).....	49,000
Settlement with C. B. & Q. R. Co. (old account).....	28,070
Purchase of elevators.....	61,000
Improvements at Kansas City.....	21,538
Tarrytown property (cost over income).....	536

Decrease of floating debt, viz:

Accounts, bills payable, and interest due Dec. 31, 1877.....	\$594,046
Accounts, bills payable, and interest due Dec. 31, 1878.....	310,177
Difference in balances of current accounts, supplies on hand, &c.....	1,918
	\$794,706

The funded debt of the company (not including land bonds) is as follows:

Mortgage—	Amount.	Date when due.	Rate of int.	Amount of int.
Quincy & Palmyra, 1st.....	\$67,000	Feb. 1, 1879	8 p. c.	\$5,360
Convertible.....	4,000,000	Mar. 8, 1885	8 p. c.	320,000
Missouri State.....	500,000	Nov. 10, 1886	6 p. c.	30,000
Missouri State.....	1,000,000	Feb. 23, 1887	8 p. c.	60,000
Kansas City & Cameron.....	1,200,000	Jan. 1, 1892	10 p. c.	120,000
Quincy & Palmyra, 2d.....	483,000	Feb. 1, 1892	8 p. c.	34,540
Missouri State.....	1,500,000	..... 1891	6 p. c.	90,000
	\$8,700,000			\$850,000

The company has no other indebtedness except for current expenses, which are promptly paid at maturity. The vouchers and pay-rolls are paid to December. The bills payable were, for steel rails, \$45,569 (since paid off); elevators, \$12,000; and for purchase of cars, \$115,425, consisting of notes for \$2,025 each, maturing one each month for five years from September last, and expressing really the rental for freight cars to accrue during the next five years, as explained below.

The condition of the property is reported by the President, Mr. William Dowd, as follows: Hannibal to St. Joseph—Main line, 206.41 miles; St. Joseph to Atchison, extension of main line, 19.47; Cameron & Kansas City Branch, 53.95; Palmyra & Quincy Branch, 13.42; total length of track, 293.35 miles.

During the year 48.7 miles of the track have been laid with new steel. We have now 123.9 miles of steel track. It is our intention to lay about 4,000 tons of steel during the coming year.

A large part of the bridges upon the road have been entirely re-built during the year. The track has been generally re-surfaced and very considerable improvement has been made in the way of re-ballasting and ditching. About 20,000 ties in excess of the number required for renewals have been put into the track to increase the number of ties per mile.

Upon assuming control of the road in November, 1877, we found the equipment very inadequate to the performance of busi-

ness which the road could secure. In addition to the running and ordinary repairs of locomotives, nine have received heavy repairs, and twenty-eight have been entirely re-built. The motive power is now in a greatly-improved condition. We have determined upon the immediate purchase of six Mogul engines for use upon the Western Division. The company has been for a number of years using two hundred freight cars hired from the United States Rolling Stock Company at a monthly rental of \$10 50 per car. We have discontinued the lease of these cars, and in their place have purchased two hundred and fifty box freight cars from the Michigan Car Company for \$41 per car in cash and \$3 10 per car per month for five years, with right of anticipating the payments at a rebate of 8 per cent per annum. By this change we secure the use of cars at a reduced monthly expense, and at the end of the term have the cars free of any further charge. These deferred payments amount to \$2,025 per month, for which notes have been given, making up the \$115,425 which constitutes the principal item of the bills payable above mentioned. Thus while adding to the apparent indebtedness of the company, by putting these monthly payments in the form of bills payable, we are, in addition to acquiring title to the cars, each month relieved from the payment of \$2,100 under the head of rental, for 50 cars less than we now have in use.

All of the bonds of the \$1,500,000 third mortgage issue of 1876 were taken up and destroyed, and the mortgage has been cancelled and discharged of record. Of the ten-year bonds for \$1,000,000, dated Jan., 1878, secured upon the land grant, 532 were disposed of as follows:

Sold at 95 p. c. and accrued interest, less 1 p. c. commission.....	\$355,600	\$383,700
Sold at 97 1/2 p. c. and accrued interest, less 1/2 p. c. commission.....	100,000	97,000
At par.....	77,000	77,000
Leaving unsold bonds.....	\$512,000	\$507,700
	468,000	
	\$1,000,000	

Under the redemption clause in the mortgage there have been six drawings of \$25,000 each, retiring \$150,000 of the \$1,000,000, and leaving uncancelled \$850,000.

Of the bonds so drawn there were in the hands of the company \$49,000, leaving uncancelled bonds outstanding, \$131,000; owned by the company, \$419,000.

In the earlier drawings for redemption, the numbers of the unsold bonds were included, and the \$49,000 above mentioned was received from the trustee in discharge of that number of unsold bonds so drawn. But upon the fifth drawing, the company notified the trustee not to include unsold bonds, and the fifth and sixth drawings included only the bonds sold, as will be the case hereafter. The total collections of the land department during the year amounted to \$238,659. The assets of the department consist of the contracts assigned to the Farmers' Loan & Trust Company, amounting to about \$2,500,000, and about 90,000 acres of unsold lands. The land contracts are contracts to sell, under which the company retains title but the purchaser goes into possession. The consideration is made payable by installments with interest, and upon payment of the last installment the purchaser becomes entitled to a deed. In case of any default either upon the installment or the interest, the company has its option to sue for the amount or re-take possession of the land without suit.

President Dowd remarks of the financial policy of the company: "Our views of the proper financial policy of the road involve the retiring of the present issue of the land grant bonds, as speedily as the sums realized from the department will permit, the establishment of a separate trust in which should be placed the whole of the land grant assets for the extinguishment of the bonds of the State of Missouri which constitute a lien upon our road, and which you will observe by the foregoing statement of funded debt fall due from 1886 to 1894. You will perceive by reference to the tabulated statement of funded debt given above, that in March, 1885, a little more than six years from this time, the \$4,000,000 convertible 8 per cent mortgage—the principal mortgage debt of the company—becomes due. It is in our opinion essential to the interest of the stockholders in the company, that at that time the road shall be in so sound and healthy a condition, as to enable the company then to place a new consolidated mortgage, sufficient to refund the company's mortgage indebtedness."

Northern Central Railway (Md. & Pa.)

(For the year ending December 31, 1878.)

The revenue and expenses of the main line for the year 1878, with its leased and controlled roads, was as follows:

From passengers.....	\$537,035	Operating expenses—	
From freight.....	2,937,599	For conducting transport'n.....	\$962,593
From express.....	65,611	For motive power.....	666,988
From mails.....	43,815	For maintenance of way.....	735,357
From miscellaneous.....	119,424	For maintenance of cars.....	276,379
Total.....	\$4,723,456	For general expenses.....	63,078
		Total.....	\$3,604,497

Net earnings..... \$1,118,959

In comparison with the year 1877 there was a decrease in gross earnings of \$346,930, equal to 8 52-100 per cent.

Total expenses for 1877.....	\$2,745,924
The expenses for 1878 were.....	2,604,497

Showing a decrease in expenses of (5 15-100 per ct. less than in 1877).. \$141,427

The decrease in net earnings was \$205,503, or 15 51-100 per cent.

In addition to the net earnings as above stated of.....	\$1,118,959
There were received from dividends and interest.....	211,179
And contribution for operating Elmira, Chemung and Canadawata divisions (from Penn. Railroad).....	147,873
Royalty on coal mined—Shamokin division.....	32,470
Total net receipts.....	\$1,510,481

Which have been applied as follows:

Table showing interest on mortgage indebtedness and other financial items for the company, totaling \$1,485,685.

Balance of net income for 1878 carried to credit of profit and loss account \$24,897

As it was not deemed wise to increase the capital account at present, all expenditures for construction during the year, including the cost of erecting a pier and warehouse for rolling freight at Canton, were charged directly to expense account...

In the following tables are given the sources of revenue and expenses of the several lines of the company for the year 1878, as compared with those of 1877:

STATEMENT OF EARNINGS AND EXPENSES—NORTHERN CENTRAL RAILWAY AND BRANCHES FOR THE YEAR 1878.

Large table with columns for Receipts, Main Line, Shamokin Div., Elmira Div., Chemung Div., Cananda Div., and Total. Rows include Freight, Passengers, Express, Mail, and various Expenses.

*Total includes Green Spring Branch with earnings of \$6,359, expenses \$7,505.

The total number of passengers carried one mile was as follows:

Table comparing passenger mileage for 1878 and 1877 across various lines like Northern Central, Green Spring, Shamokin, Elmira, Chemung, and Cananda.

Decrease, 1,603,931, or 6 23-100 per cent.

The total number of tons of freight moved one mile was as follows:

Table comparing freight tonnage for 1878 and 1877 across various lines, showing a decrease in 1878.

Net increase, 2,491,068, or 854-1000 per cent.

Of the traffic in 1878 the report says: The tonnage of the main line of the Northern Central Railway was increased 206,556 tons, with a decrease in earnings of \$52,515.

On the Shamokin Railroad the decrease in tonnage was 178,670 tons, decrease in earnings, \$17,146. On Elmira Railroad, decrease in tonnage, 81,455 tons, decrease in earnings, \$75,006. On Chemung Railroad, decrease in tonnage, 197,309 tons, decrease in earnings, \$42,541. On Canandaigua Railroad, decrease in tonnage, 191,474 tons, decrease in earnings, \$127,184. On Green Spring Branch, decrease in tonnage, 4,388 tons, decrease in earnings, \$697.

The total number of tons and tonnage mileage, and the revenue derived from the same, on all lines of the company, were:

Summary table showing total tons, money, and rate per mile for 1878 and 1877, showing an increase in 1878.

The falling off in the revenue of the freight traffic of your several roads for the year 1873, as compared with the previous year, is mainly attributable to the decrease both in anthracite and bituminous coal tonnage. The decrease in the amount of anthracite coal carried is the result of the restriction upon the production effected by a general agreement between the anthracite coal producing interests to which the different coal companies on your road were parties.

Memphis & Charleston Railroad.

(For the fiscal year ending June 30, 1878.)

The annual report of this company for 1877-8 has only recently been issued. The road is operated by the El-Tennessee Virginia & Georgia Railroad Company as lessee. The following

shows result of the year's business as thus operated, compared with last fiscal year:

Table comparing freight, passenger, express, mail, rents, and miscellaneous items for 1877-8 and 1878-9.

The following amounts were expended for renewals, betterments, &c., and charged in operating expenses, as above:

Table listing costs for iron rails, cross ties, repairs on bridges, depot grounds, and locomotive boilers.

Total expenditures for renewals and betterments... \$152,833

The board estimates that about \$117,833 of this expenditure was required to replace the wear and tear of the fiscal year, and therefore the physical condition of the property has been appreciated to the extent of, say, \$45,000, and it has further been appreciated to the extent of the value (less the old rails given in part payment) of 1,000 tons of steel rails, say, \$38,964, which were laid in the track, making a total appreciation in the value of the property from renewals, betterments, &c., of \$83,964, of which \$45,000 has been charged to operating expenses, and \$38,964, being the cost of 1,000 tons of steel rails, has been charged to steel rail account.

As already stated, there has been 51 7-10 miles of new iron rails laid in the track, to which is to be added 12 1-10 miles of steel rails, making a total of 63 8-10 miles, being about two-ninths part of the entire track of the main line of 272 miles.

The net revenue for the year was... \$307,444

Applied as follows: Interest accruing and paid on bonded indebtedness \$297,325; Interest on floating debt and premium on gold to pay int... 719-305,121

Surplus after paying interest, &c... \$2,323

Other disbursements made during the year, say—

Table showing costs for steel rail and interest in Memphis, totaling \$45,454.

From which deduct surplus net revenue as above... 2,323

Net increase in indebtedness during the year... \$43,130

The general balance sheet of the secretary and treasurer exhibits the financial condition of the company, and may be summarized as follows:

Table listing various financial assets and liabilities, including mortgage bonds, currency bonds, and floating debt.

Reference is made to the yellow fever, but no estimate given as to how much the business of the present fiscal year will be damaged by it.

Indianapolis Bloomington & Western.

(For the year ending Nov. 30, 1878.)

The report of Geo. B. Wright, receiver, contains the following: The gross earnings for the year have been increased about \$60,000 over the previous year, but the cost of maintaining the property has been considerably increased, by reason of additional repairs rendered necessary from natural wear and decay.

The improvement in gross earnings may be attributed, in a great measure, to the organization and maintenance of pools at most of the crossings and intersections with other roads. This has, in nearly every case, resulted in the strict observance of tariff rates, and an increased confidence between the managers of the different lines. While the through rates have been extremely low, not averaging over 70-100 of a cent per ton per mile, being only about one third the rate that prevailed four years ago, the local rates have been quite uniform and generally sustained. One great obstacle to the economical management and operation of this line of road is its steep grades. The utmost capacity of an ordinary freight engine over the entire "main line," between Pekin and Indianapolis, is fifteen to eighteen loaded cars, or about 150 to 200 tons of freight. The grades between Urbana and Indianapolis could be reduced at a cost of about \$100,000, so that a single engine could haul double this amount of freight between those two points.

The following estimate by General Pease, superintendent, gives a detailed statement of material and labor needed for improvements and repairs for the year ending November 30, 1879, viz.:

Table listing costs for bridges, buildings, fences, and track material, totaling \$149,716.

EARNINGS AND EXPENSES OF MAIN LINE FOR FISCAL YEAR ENDING NOV. 30, 1878.

Table with columns for Earnings and Operating Expenses. Earnings include Freight, Passenger, United States Express, etc. Operating Expenses include Advertising, Agencies foreign, Freight, etc.

COMPARATIVE STATEMENT OF LIABILITIES AND ASSETS OF GEO. B. WRIGHT, RECEIVER, AND OTHERS, CHARGEABLE TO THE TRUST, DECEMBER 1, 1877, AND DECEMBER 1, 1878.

Table comparing Liabilities and Assets for Dec 1, 1877 and Dec 1, 1878. Liabilities include Unpaid vouchers, Receivers' certificates, etc. Assets include Cash on hand, Illinois tax, etc.

The receiver remarks of the foregoing exhibit, that it embraces the liabilities and assets of the whole property, "Main Line" and "Extension." Of the receiver's certificates (\$189,000), \$111,000 are against the "Main Line" and \$25,000 are against the "Extension." The balance, \$53,000, is against the two divisions, to be pro-rated as may be agreed upon between the parties...

excess of collections made by the receiver, on amounts due to the company at the time of the appointment of the receiver. The amount of old assets collected by the receiver is about \$110,000. It will be seen that the following reductions have been made in receiver's liabilities during the past year:

Table showing reductions in receiver's liabilities: On taxes, On vouchers, On Oliver Adams' contract for 300 cars. Total reduction: \$93,502.

Marquette Houghton & Ontonagon. (For the year ending December 31, 1878.) This company has re-organized its funded debt by issuing 6 per cent bonds and preferred stock for all its former 8 per cents except the \$1,700,000 of Marquette & Ontonagon 8 per cent bonds which are left undisturbed.

Table showing Earnings and Expenses for Marquette Houghton & Ontonagon in 1878. Earnings include Passengers, Freight, Mail and express, etc. Expenses include Maintenance of way, Rolling stock, etc.

GENERAL INVESTMENT NEWS.

Anthracite Coal.—The Delaware Lackawanna & Western Railroad Company sold 100,000 tons of Scranton coal at auction this week, and the prices obtained were lower on nearly all grades than at the last sale in January. The following table shows the prices received yesterday, compared with those received at the sale January 29:

Table comparing prices of Anthracite Coal received yesterday vs. Jan 29. Columns: Steamer, Grate, Egg, Stove, Chestnut. Columns: Tons, Price received, Av price on amount sold, Av. on Jan. sale.

Atelison Topeka & Santa Fe.—This railroad company will pay, March 1, all the outstanding scrip certificates issued by the company, with interest to that date, after which interest will cease. This scrip was issued in part payment of interest coupons on portions of the debt during past years, and the company avails itself of its option to redeem before maturity.

Atlantic & Great Western.—It is announced by cable that the English trustees of the Atlantic & Great Western Railroad have accepted the proposition of the New York Lake Erie & Western Railroad Company, for the lease of the A. & G. W. road for ninety-nine years. President Jewett declined to give much information on the subject, and referred to Mr. S. L. M. Barlow, counsel of the Erie Company, who gave the following statement of the proposed terms of the lease: The Ohio first mortgage of \$2,416,300 upon the Atlantic & Great Western Railroad, and receiver's certificates amounting to about \$800,000, are to be taken up, and these, with the expenses of foreclosure, will involve a total sum of about \$5,000,000, for which a new 6 per cent mortgage will be issued on the A. & G. W. road, the interest on which is to be guaranteed by the Erie Company.

ninety-nine years lease on these terms to Erie was considered favorable. By it Erie will become the virtual sole possessor of the Atlantic & Great Western for the guarantee of interest on five millions of bonds, amounting to \$300,000 per annum. This amount would be reduced by the receipt of one-third of the net earnings, which should reach at least \$150,000. The Erie road would thus acquire the Atlantic & Great Western connection at a yearly outlay of \$150,000, against the \$1,800,000 which Fisk and Gould agreed to pay for the same privilege twelve years ago.

—At the meeting of the Atlantic & Great Western Railroad bondholders and shareholders, held in London, Feb. 23, the following resolutions were adopted:

"This meeting approves the lease of the company's railroad and property to the Erie Railway on the terms mentioned in the report of the reconstruction trustees, dated February 2, 1879, upon all necessary authorities' consent and co-operation being obtained, including the consent of a majority in value of the holders of the first and second mortgage bonds, pursuant to the revised official scheme of arrangement dated July 21, 1875.

"This meeting approves of the limit to the amount of prior lien bonds authorized by the revised official scheme of arrangement dated July 21, 1875, being increased from \$7,000,000 to \$9,000,000 upon the consent of a majority in value of the holders of the first and second mortgage bonds.

"This meeting approves of the reconstruction trustees, under the powers given to them by the contract and agreement for carrying into effect the revised official scheme of arrangement dated July 21, 1875, and with all other necessary authorities, if any, increasing the amount of first mortgage bonds to be issued by the reconstructed company to such an amount as will enable the said trustees to compromise and settle by means of them any outstanding, unsettled or disouted claims on this company. This meeting approves of the reconstruction trustees fixing, and hereby concurs with them in fixing, the first of May next as the last date on which any further bonds or stock of this company will be received by them so as to share in the benefit of reconstruction by conversion into securities of the new company."

A circular from Mr. James McHenry announced that his meeting concerning an arrangement between the Erie and the Atlantic & Great Western Railways will be held in the first week in March.

Atlantic Mississippi & Ohio.—Notice is given that the interest on the sectional bonds due Jan. 1 will be paid March 1, at 23 Nassau street.

Baltimore & Ohio—Central of N. J.—Of the Baltimore & Ohio line to New York, the Philadelphia *Inquirer* says: Recently a connection was made between the Reading and North Pennsylvania Railroads at Erie avenue (Philadelphia), and over that connection the Reading road has been sending a large quantity of coal to Port Johnson. This connection was thought to be the entering wedge for the new through route, and at the time it was put down the officers of the Reading, North Pennsylvania and Bound Brook companies disclaimed having entered into any coalition with any other company, but said their companies would take all business offered them. With the junction road owned and operated by the Pennsylvania, Reading and Philadelphia Wilmington & Baltimore roads, the through line could be established; but the Pennsylvania road claims the absolute ownership of about one mile of the junction road, and cites a recent decision confirming the claim. On February 25 the latter company issued an order declining to permit the engines of the Reading road in the service of the Junction Railroad Company to continue to pass over the intervening mile of track between Thirty-fourth street and the tunnel on the road, as they have been accustomed to do; but all traffic is being regularly moved by the engines of the Pennsylvania road, or by those of the Philadelphia Wilmington & Baltimore road.

—Another report says that a part of the route of the new line lies in the yard of the Pennsylvania Company, and the track here has been used by the Reading Company for a couple of years past to make connections with a branch road extending to Chester. The Pennsylvania Company, not relishing the attempt of the rival roads to steal its business, last week informed President Gowen, of the Reading road, that on and after Monday (Feb. 24) the locomotives of the Reading Company would not be permitted to pass through their yard, and that the cars would be moved by the engines of the Pennsylvania Company or not at all.

Berks County.—All arrangements have been made to exchange the bonds of the Berks County Railroad Company for the debenture bonds of the Philadelphia & Reading Railroad Company. For every one hundred dollar bond, or bond of a larger amount, of the Berks County Railroad the Philadelphia and Reading road will give a bond for 60 per cent of the amount of the Berks County Railroad bond, bearing interest from May 1, 1878, at the rate of 3 per cent the first year, 4 the second year, and 5 the third, and 6 the fourth, payable on May 1 and December 1 of each year. This applies only to the bonds which have been pooled in the interest of the Philadelphia & Reading company.

Central of New Jersey.—The receiver of the New Jersey Central Railroad has issued the following report.

NEW YORK, February 25, 1879.

To the stockholders and bondholders of the Central Railroad Co. of New Jersey:

The following statement of earnings and expenses for the year 1878, as compared with the previous year, is respectfully submitted:

	1878.	1877.	Inc.
Passengers.....	\$1,777,015 74	\$1,530,639 71	\$246,375 42
Merchandise.....	1,361,486 48	1,183,823 61	177,662 87
Coal.....	2,501,681 63	2,503,864 32	Dec. 2,182 70
Miscellaneous.....	1,074,245 68	1,371,831 84	Inc. 297,586 16
Total.....	\$5,539,525 73	\$5,751,111 51	Dec. \$211,585 78
Expenses.....	3,286,756 28	3,265,517 01	Inc. 21,239 27
Net earnings.....	\$2,252,769 45	\$2,485,594 47	Dec. \$232,825 02

By the foregoing statement it appears that the income of the road from main line and branches and leased roads was \$5,539,525 73. There was an increase in passenger receipts of \$42,

375 42; in merchandise freight of \$77,662 87; in miscellaneous receipts of \$13,255 72, and a decrease in coal freight of \$302,182 79, as compared with 1877.

The road and equipment have been thoroughly maintained. All expenditures for the construction of new buildings, bridges, coal-trestles and piers, and for about twenty-eight miles of new steel rails laid during the year, as well as all legal and other disbursements incident to the re-organization of the company, have been included in the above statement of expenses. No additions whatever have been made to construction accounts.

By the united efforts and harmonious action of stockholders, bondholders and creditors, which the receiver deems to acknowledge, the success of the reconstruction scheme has been assured. Ten per cent on all the stock of the company has been paid by stockholders. Two and one-half years' coupons have been funded on \$18,776,000 bonds out of a total of \$19,400,000, leaving only \$624,000 unassented.

All the "blanket" mortgage bonds, issued at the time of the receiver's appointment, amounting to \$2,300,000, have been redeemed and cancelled, and the mortgage satisfied of record.

The resources of the company will be sufficient to meet current expenses, the instalments on the extended loans, secured by collateral, and all interest payments on its bonded debt as they mature during the present year.

F. S. LATHROP, Receiver.

Chicago Burlington & Quincy.—The Chariton & Indianola Branch is now completed to Indianola, Ia., 26 miles north by west from the junction with the main line at Chariton.

Chicago City Credit.—The *Inter Ocean* says that the Supreme Court decision in the certificate and scrip cases has given great satisfaction to all who are in any way interested in city finances. It not only establishes the validity of the form of warrants issued last year, and thereby probably increases their market value, but it also relieves the city from the threatened necessity of repudiating its old floating debt. The city's credit may now be said to be absolutely redeemed; public confidence, which was sacrificed to the tax administration of the Colvin regime, is completely restored, and in less than one year, with ordinary economy, the city will be without a dollar of floating indebtedness. Of the revenue warrants issued in 1877, only \$1,200 or \$1,500 worth remain outstanding, and the money for their redemption is in the treasury. Of the old certificates—those of 1875 and previous years—there are outstanding about \$321,000. To offset this debt there are extended on the levy of 1878 back taxes to the amount of \$289,000, or thereabout. The greater part of these taxes will probably be collected this year, which will enable the city not only to take up all the old certificates, but also to restore all the funds which were depleted prior to 1876. Altogether, the outlook is a favorable one, and if the people this spring elect good men to succeed the present officers, Chicago's credit will soon be second to that of no city in the country.

Chicago & Lake Huron.—The annual report of Charles B. Peck, receiver of the Chicago & Lake Huron Railroad, shows the earnings of the road from Jan. 21, 1878, to the close of the year to be as follows:

From freight.....	\$193,794
From passengers.....	120,038
From mails.....	12,211
Total.....	\$326,043

The operating expenses for the same period, exclusive of special renewals, constructions and equipment, were \$392,793, showing a net saving of \$33,309, while the special renewals, etc., amounted to \$106,909, showing a balance on the debtor side of the ledger of \$103,609. The earnings per mile of the entire road for the year just closed were \$1,836. The grand total receipts from both divisions of the road for the year ending Dec. 31, 1878, were \$979,342, and the payments \$911,842, showing a balance of cash on hand of \$67,500.

The receiver claims that, owing to the competition of the branch lines and their struggle for supremacy, a reduction of ten per cent on the average rate per ton per mile was caused, reducing the net revenue \$28,431, while the direct loss sustained by Vanderbilt taking control of the Chicago & Northeastern Railroad and breaking the contract between that road and the Chicago & Lake Huron, entered into by his predecessor, reached the sum of \$26,903; and that the indirect loss, which cannot be accurately estimated, is very large.—*Chicago Tribune*.

Eastern Shore Railroad (Md.).—In reference to the Eastern Shore Railroad of Maryland, which was recently sold, subject to the first mortgage and accrued interest, amounting to \$663,677, the *Baltimore Gazette* says that an arrangement has been made by the holders of bonds under the first and second mortgage by which a new organization is to be formed, and a new debt created on the following basis:

Mortgage debt.....	\$400,000
Preferred stock for overdue interest on first mortgage.....	\$28,877
Preferred stock for one-quarter of second mortgage, say.....	48,800— 315,477
Common stock for three-quarters principal second mortgage.....	140,450
Total.....	\$855,927

Flint & Pere Marquette.—The *Detroit Tribune* says: "We learn from a responsible source that by a recent negotiation with parties in this city \$250,000 of the floating debt of the Flint & Pere Marquette Railway has been adjusted by the issue of bonds at 90 cents. By this and similar settlements the floating debt of this company, which amounted to \$1,300,000 in the fall of 1875, and which grew out of the completion of the road to Lake Michigan, has been reduced to about \$590,000, and this is also in a way of being mainly extinguished during the coming season, so that we can consider the Flint & Pere Marquette Railway as being now in pretty good shape and nearly out of floating debt."

Illinois & St. Louis Bridge.—The London committee of bondholders report that over 90 per cent of the bonds have been deposited with them to join in the reorganization. The sale of the tunnel has been confirmed, and that of the bridge probably will be this month, when the property will be turned over to the new company. The contract with the Union Railroad and Transit company, which has hitherto done the business over the bridge, will then be terminated, and arrangements have been made to lease the property, including the Union Depot in St. Louis. The contract by which the net earnings of the bridge were pooled with those of the Wiggins Ferry Company is terminated by the sale, and a new contract is to be made for pooling gross instead of net earnings.

Indianapolis Bloomington & Western Extension.—The bondholders' committee ask bondholders to subscribe for new preferred bonds to the extent of \$35 on each old bond, to pay the indebtedness of the road. A meeting of the bondholders will be held within a week or ten days, at which the details for the reorganization will be definitely settled.

Lehigh Coal & Navigation Company.—At the annual meeting, a resolution was adopted approving the modification of the lease of the Delaware Division Canal Company made by the board of managers, by which a saving of \$70,000 per annum is gained.

Louisiana State Bonds.—The following is the text of the law approved Feb. 6, 1879, in regard to payment of coupons.

AN ACT

To provide for *pro rata* payments of the interest tax fund to the holders of all coupons of consolidated bonds, in cases where said interest tax fund is sufficient to pay said coupons in full.

Whereas, it has happened that the funds realized from the tax of five and a half mills on the dollar, levied under the provisions of act No. 3 of 1871, to pay the interest and principal of the consolidated bonds issued by virtue of said act, are insufficient to pay in full the coupons of said bonds; and

Whereas, such accident is more likely to occur in respect to coupons hereafter falling due; and

Whereas, it is but just that the interest tax fund aforesaid should be distributed equally among the holders of coupons of said bonds, in the event that said funds are inadequate to make payments in full; now, therefore,

SECTION 1. *Be it enacted by the Senate and House of Representatives of the State of Louisiana, in General Assembly convened,* That whenever the punctual payment of all the coupons of said consolidated bonds, falling due, is impracticable for the want of funds to pay the same in full, the interest tax of the year applicable to the payment of said coupons shall not be reserved and withheld until the amount adequate to the payment of the whole of said coupons shall have been paid into the treasury in full; but as soon as an amount of said interest tax fund adequate to pay one-half of the said coupons shall have been collected and laid into the State treasury, the Auditor of Public Accounts shall give public notice of the same through the official journal of the State, and shall, upon the surrender of said coupons, stamp the same half paid and issue to the holder thereof his warrant on the State Treasury for the one-half of said coupon, and to him of and in exchange for the remaining unpaid half, the Auditor shall issue a certificate, signed by him and countersigned by the Treasurer of the State, setting forth therein a description of the coupon surrendered, the number, maturity and amount of each coupon, which, however, shall be a charge against the interest fund only, and not otherwise a debt or claim against the State.

SEC. 2. *Be it further enacted, etc.,* That, whereas, the collection of interest tax fund for the year 1878, during the balance of the year 1879, will not, as indicated by the collections of past years, be sufficient to pay but a small fraction of the certificates to be issued under this act; and, whereas, the issuing of coupons annexes would involve a large amount of labor and expense; it is, therefore, enacted that whenever there shall be in the treasury an amount sufficient to pay ten per cent on said certificates, and applicable thereto, the Auditor shall give public notice of the fact, through the official journal of the State, and shall pay to the holders of said certificates the said ten per cent, and indorse same on the back of the certificates and take a receipt for the amount as a voucher.

SEC. 3. *Be it further enacted, etc.,* That the provisions of this act shall apply to the coupons of the said consolidated bonds which fell due on the first of January, 1879, as well as to any coupons hereafter falling due in any year, and a sum not exceeding five hundred (\$500) dollars is hereby appropriated to be paid out of the interest fund for the purposes of this act.

SEC. 4. *Be it further enacted, etc.,* That this act shall take effect from and after its passage, and that all laws, or parts of laws, in conflict with this act, and the same are hereby repealed.

Long Island Railroad.—In the Kings County Supreme Court, Judge Gilbert granted permission to the Long Island Railroad Company to issue \$1,500,000 second mortgage bonds, to bear date Aug. 1, 1878, payable in forty years, and bearing 7 per cent interest. Of the amount, \$1,000,000 are to be applied to the liquidation of the floating debt of the company; \$225,000 to the payment of the construction of the road from Jamaica to Flatbush avenue; \$225,000 to the discharge of certain mortgages upon real estate owned and occupied by the company, and for acquiring additional real estate necessary for carrying on the company's business.

Memphis, Tenn.—In the CHRONICLE of Feb. 15, the appointment of a receiver for the city of Memphis was reported. The following remarks of Judge Baxter of the U. S. Circuit Court, however, are worthy of record. The State of Tennessee created a municipal corporation, and that corporation created debts and acquired assets. The Legislature abolished this corporation and appropriated to the state the assets of the corporation. This court is bound to administer the law, and the act of the Legislature in the premises is a violation of the constitution of the State and of the United States. The act is invalid, and the court so declares it. It is an act impairing the obligation of contracts. This court has a right to take possession of the assets of the corporation and turn them over to the receiver. The German National Bank and the city treasurer will have time to file their answers. The state can also come in and answer. The funds will not be distributed before such answers are made. So far as this court has any power, it will protect any citizen against the State court in demanding double payment. Should this court go wrong, the Supreme Court of the United States, in which he hoped all people had confidence, would correct the error.

Mobile.—The Alabama Legislature has repealed the charter of the City of Mobile, and, on the 11th instant, passed an act incorporating the port of Mobile, and providing for the appointment of three commissioners by the government, who have been

designated and have entered upon their duties. On the 15th of March, eight police commissioners are to be elected and the new government completed.

North Carolina's Debt.—A press despatch from Raleigh, N. C., Feb. 27, says: "The bill to compromise, commute and settle the State debt passed the House to day just as it came from the Senate. As soon as ratified it will be a law. There seems to be no doubt that the bell-punch will be adopted by the Legislature as a means of increasing the tax from liquor."

Philadelphia & Reading.—The following is a comparative statement of gross receipts, tonnage and passengers of the Philadelphia & Reading Railroad Company for the month of January

	1879.		1878.	
	Mon h.	Fiscal year, to date.	Mo. th.	Fiscal yr. to date.
Railroad traffic.....	\$900,442	\$1,711,373	\$610,763	\$1,877,203
Canal traffic.....	2,771	7,776	992	17,135
Stream colliers.....	59,842	135,561	62,162	123,766
Richmond coal barges, deb.	20	14,352	56	17,817
Total Railroad Co.....	\$957,214	\$1,833,870	\$673,987	\$1,917,984
Reading Coal & Iron Co....	430,044	1,063,635	65,131	1,160,903
Total of all.....	\$1,387,259	\$2,897,505	\$739,118	\$3,178,887
TONNAGE AND PASSENGERS.				
Tons of coal on railroad....	451,637	821,567	231,334	819,051
Tons of merchandise.....	264,391	510,503	216,314	477,541
Passengers carried.....	531,253	1,008,482	541,610	1,064,224
Coal transp by st. colliers.	3,361	78,261	49,624	97,504
TONS OF COAL MINED.				
By Coal & Iron Co.....	203,185	422,215	96,955	453,764
By tenants.....	84,387	142,072	31,171	145,039
Total mined from land-owned and controlled by Co. and from leasehold estates....	287,572	564,287	128,126	608,803

Pennsylvania Railroad.—The statement of the business of all lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for January, 1879, as compared with the same month in 1878, shows an increase in gross earnings of \$147,128; an increase in expenses of \$5791; an increase in net earnings of \$141,332. All lines west of Pittsburg and Erie for the month of January, 1879, show a surplus over liabilities for the month of \$204,149, being a gain over the same month in 1878 of \$17,022.

Peoria & Springfield.—The Court has granted a final decree of foreclosure and sale against this road, which extends from Peoria, Ill., to Pekin, 92 miles, and has been used by the Indianapolis Bloomington & Western for most of the time since it was built. The bonded debt is \$600,000.

Sutro Tunnel.—The *Alta California* speaks as follows of Mr. Sutro and the mine managers:

"The compromise between Sutro and the mine managers can be called 'signed, sealed and delivered.' The following seems to have been determined upon: That the mining companies agree to pay Sutro \$70 per foot for his lateral tunnels north and south of the Savage. The first work north will be from the Savage to a point 100 feet west of the C. & C. Shaft; thence north to a point east of the Sierra Nevada, continuing to a point 900 feet east of the Utah shaft. The southern lateral will be from the Savage to Julia; thence to a point 50 feet west of the Yellow Jacket shaft, continuing to a point 60 feet east of the Overman shaft. This settlement has been effected as 'a starter,' and the other details will follow without delay, which will enable the Savage and Hale & Norcross to pump their water into the tunnel at an early day."

Wabash.—It is announced that the stockholders of the Wabash Railway Company, at their annual meeting at Toledo, authorized the issue of \$3,000,000 bonds, to be secured by a new mortgage upon the entire property and rolling stock of the company. The proceeds from the sale of the new bonds are to be used to redeem the Seney mortgage as it matures, and to provide new rolling stock for the road. The Seney mortgage matures at the rate of \$206,000 per annum for four years, so that the total amount required to meet it is \$824,000. The new bonds are to run for thirty years, and are to bear interest at the rate of 7 per cent per annum. A special meeting of stockholders will be held at Toledo, Ohio, on April 24, to approve the action of the Board of Directors for the issue of the new mortgage bonds, as this is required by the laws of Illinois.

—Mr. H. L. Bean, the agent for the Southern Nevada Mining Company, 52 Broadway, reports having just received a letter from the superintendent of the mines in Nevada, saying that he has taken out of a drift in shaft No. 2 some fine samples of native gold. The superintendent also reports shaft No. 4 and the drift in the tunnel as being extended, from which ore assaying from \$150 to \$600 per ton has been taken, while the quantity continues large.

—James A. Whitney, Esq., advocate and counsellor at law, 212 Broadway, has issued the first number of a monthly journal, entitled *USEFUL ARTS*, a journal of American industries. Mr. Whitney has given attention for some years to the business of soliciting United States and foreign patents, and the journal of which he now appears as the editor and proprietor is devoted in large part to the description of interesting inventions, and to the discussion of topics relating to the progress of useful inventions.

—Attention is called to the notice of the payment of coupons due March 1, on a number of city bonds and railroad bonds, at the banking-house of Messrs. Winslow, Lunt & Co., corner of Nassau & Cedar sts.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 28.

The weather the past week has been quite severe at the North and West, snow storms having again impeded local and railway transportation, contributing generally to an indolence to push business. The eve of an adjournment of Congress, when many matters of importance to trade are pending, is also an unfavorable season, and just now brings operations in important staples to a standstill, as Congress will adjourn next week. With the recurrence of better weather, and the disappearance of obstacles to transportation, a renewal of activity in mercantile circles may be expected.

Trade has been dull in coffee, and prices have declined for Rio under accumulating stocks, fair cargoes being quoted at 13½c. The visible supply of Rio for the United States on the 26th was 178,315 bags; at this market 83,410 bags Rio and 15,339 bags and 39,675 mats of other growths. To-day, there was more doing, with sales of 14,000 bags of Brazil. Rice in moderate demand at steady prices. Molasses active for domestic, but with a stock of 22,000 bbls. prices are no higher. The better of foreign goods attract more attention. Raw sugars have been dull, and Cuba muscovado is quoted at 6¼@6½c. for fair to good refining; centrifugal, 6¼@7¼c.; No. 12 box, D. S., 6¼@6½c. R-fined in fair request at 8¼@9c. for standard crushed. The movement in raws has been:

	Hhds.	Boxes.	Bags.	Meladò.
Receipts Feb. 1 to Feb. 26	43,504	5,261	26,162	2,499
Sales Feb. 1 to Feb. 26	39,672	5,708	44,917	1,976
Stock Feb. 26, 1879	15,672	1,595	474,355	6,253
Stock Feb. 27, 1878	15,421	9,050	41,323	.....

There has been more doing in Kentucky tobacco, and sales for the week amount to 800 hhds, of which 700 were for export and 100 for home consumption. The sales included lugs at 3@4½c. (an advance), and leaf 5@12c. The business in seed leaf has continued quite moderate, and includes only 150 cases New England, 11¼@23c.; 100 do. Pennsylvania, 8@20c.; 87 cases State, 9c.; 67 cases Ohio, 9@10½c., all crop of 1877; also, 50 cases sundries 9@18c. The movement in Spanish tobacco is limited to 450 bales at 87½c. @ \$1 03, and 32 do. Yara, one and two cuts, 76c.

The market for provisions has shown a general firmness and quite a good movement during the past week. Pork and lard, at times, have developed sharp advances, in sympathy with similar advances from Chicago; toward the close, however, there was a partial reaction. To-day, there was a very dull market, so much so that prices in several instances were entirely nominal. Pork, old mess, quoted on the spot at \$9 75; new mess, \$10 75@11. Lard was barely steady at 7@7½c. for prime Western, on the spot, and prime city at 6 90c.; for future delivery, March sold at 6 97½c., April at 7 02½@7 05½, May at 7 10@7 12½c., June at 7 17½c.; refined, to the Continent, sold at 7 30c. Bacon was lower to sell; long and short clear quoted here at 5½c. Butter was generally quiet and only about steady. Cheese less active but steady; good to fancy State factory, 7¼@9½c.

Ocean freights have received a fair degree of attention; rates on the whole, are well sustained, particularly for tonnage for charter. Late engagements and charters include—grain, to Liverpool, by steam, 5½@6¼, 60 lbs, cotton 7 32@7½d., bacon 30s., butter and cheese 40s.@42s. 6½; grain to London, by steam, 7d., flour 2s. 9½, do. by sail, 1s. 10½d.; grain to Newcastle, by steam, 5s. 6d. per qr.; flour to Bristol, by steam, 2s.; grain to Cork for orders, 5s. 4d@5s. 6½ per qr.; do. to Bordeaux, 5s. 1½d.@5s. 2d.; do. to Amsterdam, 5s. 3d.; do. to Havre or Antwerp, 4s. 6½; refined petroleum to Hamburg, 3s. 3d.; crude do. from Philadelphia to Marseilles, 4s. To-day, rates were essentially unchanged; grain to Liverpool, by steam, 5½½, 60 lbs, flour, by sail, 1s. 10½d. @2½; grain, to London, by steam, 6½, 60 lbs.; grain, to Antwerp or Bordeaux, 5s. 3½. per qr.; grain to London, 4s. 6½d. per qr.; do. to Cork for orders, 5s. 4½@5s. 6½.

Domestic grass seeds are quiet; prime Western clover sold at 6¼@6½c., but a large sale of domestic flaxseed was made at \$1 35. Whiskey has declined to \$1 07½. The business in naval stores has been of an irregular and limited nature; spirits turpentine has declined to 29½@30c. common to good strained rosin quoted at \$1 40@1 42½; fice grades are scarce and held with some firmness. Petroleum has remained about steady, and quiet; refined, in bbls, quoted here at 9½c. American pig iron is less active, but nevertheless firm, at \$16 50@18 for No. 1, and \$15 50@17 for No. 2. Steel rails are held higher at \$15@15 50 at tide water, with small sales reported. Ingot copper remains steady; sales 50,000 lbs. Lake at 15½c. Hides have been fairly active at the recent decline.

COTTON.

FRIDAY, P. M., February 23, 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. 28), the total receipts have reached 110,047 bales, against 134,328 bales last week, 150,811 bales the previous week, and 171,603 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,836,564 bales, against 3,579,054 bales for the same period of 1877, showing an increase since September 1, 1878, of 257,510 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.....	46,253	38,010	30,889	37,051	26,545
Mobile.....	7,565	7,967	3,707	9,506	6,871
Charleston.....	5,002	6,436	4,343	4,823	5,764
Port Royal, &c.....	479	698	204	292	1,049
Savannah.....	8,513	11,362	3,530	5,103	11,143
Galveston.....	13,592	7,057	6,059	7,033	7,293
Indiana, &c.....	362	23	73	202	214
Tennessee, &c.....	12,978	12,195	10,178	12,260	9,416
Florida.....	1,609	228	306	115	179
North Carolina.....	2,610	3,460	1,047	1,505	2,328
Norfolk.....	7,983	5,880	6,018	7,753	5,995
City Point, &c.....	2,401	1,019	1,362	502	471
Total this week ...	110,017	94,319	68,615	80,215	77,268
Total since Sept. 1.	3,836,564	3,579,054	3,571,507	3,491,142	2,991,527

The exports for the week ending this evening reach a total of 118,333 bales, of which 93,114 were to Great Britain, 8,137 to France, and 17,092 to rest of the Continent, while the stocks as made up this evening are now 796,906 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Feb. 23.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Or'ns	63,456	5,168	5,118	73,742	65,038	358,452	354,167
Mobile..	....	1,566	910	2,476	5,177	43,676	58,340
Char'l'n	3,488	....	925	4,413	13,227	36,200	44,953
Savann'h	9,189	....	8,285	17,474	29,193	63,602	60,996
Galv'n..	....	1,393	1,104	2,497	5,349	67,515	65,833
N. York.	1,281	....	750	2,031	8,742	172,731	153,482
Norfolk	6,830	....	....	6,830	12,670	26,730	19,005
Other*..	8,867	....	....	8,867	9,187	28,000	52,000
Tot. this week..	93,114	8,127	17,092	118,333	148,905	796,906	814,781
Tot. since Sept. 1.	1,506,494	339,910	613,891	2,490,325	2,224,220	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,103 bales to Liverpool; from Boston, 2,334 bales to Liverpool; from Philadelphia, 1,938 bales to Liverpool; from Wilmington, 1,322 bales to Liverpool; from Port Royal, 2,975 bales.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 30,572 bales, while the stocks to-night are 17,375 bales less than they were at this time a year ago.

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. 23, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.		
New Orleans.....	55,500	17,000	81,000	1,250	154,750	203,750
Mobile.....	9,800	3,500	5,500	900	19,600	24,076
Charleston.....	3,020	3,950	9,550	93	16,613	12,582
Savannah.....	4,500	None.	27,500	1,500	33,500	30,102
Galveston.....	14,211	2,608	17,522	2,605	36,946	30,569
N. York.....	1,200	None.	250	None.	*3,150	169,581
Other ports.....	10,000	None	1,000	3,000	20,000	34,730
Total.....	101,231	27,058	142,322	9,253	284,564	512,390

* Included in this amount there are 1,700 bales at Presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 21, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Or'ns	919,970	1124,144	375,294	165,701	182,247	723,245	392,984
Mobile.	317,401	350,638	33,144	26,981	22,635	82,780	45,542
Char'n*	478,296	405,691	130,313	51,737	142,871	324,951	38,223
Sav'h..	635,057	503,583	171,619	23,616	176,812	372,137	74,107
Galv'.	490,537	379,903	174,849	43,695	47,688	271,232	61,147
N. York	115,448	74,680	178,473	18,020	18,095	206,898	164,427
Florida	45,832	11,930	10,298	1,967	.....	12,263	.....
N. Car.	120,485	120,189	41,495	2,059	18,589	62,134	6,517
Norfolk	450,993	410,322	154,490	713	3,838	159,061	27,300
Other..	123,448	103,552	143,317	.....	13,954	157,301	21,500
This yr.	3726,517	.....	1113,380	331,813	626,799	2371,992	821,747
Last yr.	.....	3181,705	1322,700	383,749	364,776	2075,315	832,659

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

	Week ending Feb. 28, '79.			Week ending Mar. 1, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga....	1,063	2,461	16,226	1,630	3,221	15,071
Columbus, Ga....	939	1,119	9,351	724	1,688	10,902
Macon, Ga....	290	409	3,513	651	1,391	5,203
Montgomery, Ala.	1,794	2,200	5,152	671	1,539	13,516
Selma, Ala....	658	1,167	4,267	951	2,014	4,006
Memphis, Tenn..	13,460	16,962	54,051	10,227	14,968	60,024
Nashville, Tenn..	985	612	7,725	1,388	2,573	5,121
Total, old ports.	22,089	24,930	104,285	16,217	26,666	120,512
Dallas, Texas....	521	570	1,552	413	390	2,123
Jefferson, Tex..	826	980	3,433	598	462	4,950
Shreveport, La..	3,480	3,100	6,732	2,208	4,260	8,498
Vicksburg, Miss.	5,416	4,706	4,224	5,192	5,013	5,047
Columbus, Miss..	409	238	1,537	412	796	3,557
Enterprise, Ala..	361	475	2,665	1,061	1,070	4,185
Greenville, Ga..	256	482	1,343	48	558	1,100
Atlanta, Ga....	1,193	1,495	5,175	1,284	1,121	12,408
Rome, Ga....	1,139	3,494	2,729	767	1,129	2,588
Charlotte, N. C..	591	801	860	1,515	1,767	1,308
St. Louis, Mo....	7,168	7,942	28,235	6,249	7,530	37,146
Cincinnati, O....	8,218	9,708	7,867	3,426	3,788	7,213
Total, new ports	29,611	33,994	66,153	23,173	28,518	90,423
Total, all.....	51,700	58,924	170,438	39,420	55,184	210,935

* Actual count, being 4,016 bales less than estimate.

The above totals show that the old interior stocks have decreased during the week 7,425 bales, and are to-night 16,227 bales less than at the same period last year. The receipts at the same towns have been 5,812 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The clearest idea of the progress making in the movement of the crop may be gathered from the following statement, which shows the extent of the shipments each week from the plantations:

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	236,380	157,733	174,365	220,748
" 13.	195,416	302,505	220,491	321,124	185,665	259,129	195,416	302,505	220,491
" 20.	171,596	231,594	204,882	245,615	236,559	250,957	171,596	231,594	204,882
" 27.	162,638	224,634	199,981	253,397	231,871	234,981	162,638	224,634	199,981
Jan. 3.	115,268	165,755	144,155	219,905	253,239	281,634	108,716	157,118	130,508
" 10.	101,182	142,099	121,031	224,007	335,279	253,647	74,234	125,159	93,101
" 17.	115,615	153,727	113,613	214,057	237,850	232,236	106,065	153,727	93,301
" 24.	109,147	161,030	148,644	195,032	214,018	213,585	93,472	161,030	133,997
" 31.	133,371	159,186	167,097	152,210	214,494	220,935	125,532	159,186	167,097
Feb. 7.	140,606	187,138	171,603	179,256	249,708	214,117	137,032	183,352	164,790
" 14.	190,740	220,090	159,811	174,977	233,103	193,765	116,431	112,185	127,489
" 21.	83,068	109,736	114,398	173,478	236,635	182,246	86,559	103,318	125,909
" 28.	68,615	91,341	110,047	173,173	210,935	170,438	68,615	78,599	98,249

This statement shows us that although the receipts at the ports the past week were 110,047 bales, the actual from plantations were only 93,239 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 78,599 bales, and for 1877 they were 68,315 bales.

WEATHER REPORTS BY TELEGRAPH.—Rain has fallen in many portions of the South the past week, but no more than usual at this season of the year. The roads are generally in good condition, and there is no impediment to a free marketing of the crop.

Galveston, Texas.—We have had rain during the week on two days. Spring is advancing rapidly, and farm work is active. Average thermometer 60, highest 70, and lowest 44. The rainfall for the week is seventy-one hundredths of an inch, and for the month one inch and thirty-six hundredths.

Indianola, Texas.—There has been no rainfall the past week. We had a high wind on one day, but no serious damage has been done. Ploughing is progressing. The thermometer has averaged 60, the highest being 74 and the lowest 47. We have had a rainfall during the month of February of fifty hundredths of an inch.

Corsicana, Texas.—It has rained on two days of the week, the rainfall reaching forty hundredths of an inch. We have had a killing frost, with ice, on one night, but without serious damage. The thermometer has ranged from 51 to 70, averaging 51. There has been a rainfall of fifty two hundredths of an inch during the month of February.

Dallas, Texas.—Rain has fallen on one day, and we have had a killing frost with ice on one night, but fruit is unhurt and no serious damage has been done. Farmers are very busy. Average thermometer 51, highest 70, and lowest 31. The rainfall for the week is fifteen hundredths of an inch, and for the month seventy hundredths of an inch.

Brenham, Texas.—It has rained on two days the past week, the rainfall reaching sixty hundredths of an inch. We have had a frost, but not a killing frost. The fruit trees are full of blooms and buds, and all vegetation is forward. The thermometer has averaged 63, the extreme range having been 42 to 80. The rainfall during the past month has been one inch and fifty hundredths.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 56. We have had a rainfall during the past month of two inches and one hundredth.

Shreveport, Louisiana.—The weather during the week has been fair and dry. The condition of the roads is much better,

and receipts a trifle in excess of last week. Average thermometer 57, highest 80, and lowest 34. The rainfall for the week is seventy-three hundredths of an inch.

Vicksburg, Mississippi.—Weather report not received. Columbus, Mississippi.—Rain has fallen during the week on two days. Crop preparations are very much behind hand.

Little Rock, Arkansas.—We have had three cloudy days the past week, with a light shower on Saturday. It is now dry and pleasant. The thermometer has averaged 47, the highest being 72 and the lowest 23. The rainfall is three hundredths of an inch for the week, and one inch and fifty-three hundredths for the month. Tuesday evening the weather changed suddenly, the thermometer falling forty-two degrees in three hours.

Nashville, Tennessee.—It has rained during the week on three days, the rainfall reaching seventy-six hundredths of an inch. Average thermometer 43, highest 67, and lowest 16.

Memphis, Tennessee.—Rain has fallen on two days of the week, the rainfall reaching eight hundredths of an inch. Roads have improved, and marketing is proceeding expeditiously. Average thermometer 47, highest 69, and lowest 22.

Mobile, Alabama.—It has rained severely one day, and has been showery one day, the rainfall reaching seventy-six hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 35 to 67, averaging 52. The rainfall for February is two inches.

Montgomery, Alabama.—We have had rain on two days, and frost on three days, the past week. The thermometer has averaged 53, the highest being 73, and the lowest 30. The rainfall for the week is fifty-seven hundredths of an inch, and for the month two inches and fourteen hundredths.

Selma, Alabama.—During the earlier part of the week we had rain on two days, but the latter portion has been clear and pleasant.

Madison, Florida.—Rain has fallen on one day of the past week. Average thermometer 55, highest 70 and lowest 40. It has been unusually windy this week, and we have had a frost, but not a killing frost.

Macon, Georgia.—It has rained on one day, but the rest of the week has been pleasant. The thermometer has averaged 47, the highest point having been 67 and the lowest 26.

Columbus, Georgia.—It has rained on one day of the week, the rainfall reaching sixty hundredths of an inch. The thermometer has averaged 43. The rainfall for the month of February is two inches and fifteen hundredths.

Savannah, Georgia.—We have had rain on one day, the rainfall reaching twenty-three hundredths of an inch, but the rest of the week has been pleasant. Average thermometer 53, highest 74, and lowest 35.

Augusta, Georgia.—Rain has fallen (light) on three days the earlier portion of the week, while the latter part has been clear and pleasant. About ninety per cent of the crop has been marketed, and planters are sending cotton forward freely. Average thermometer 59, highest 74, and lowest 32. The rainfall has reached forty-three hundredths of an inch.

Charleston, South Carolina.—There has been no rainfall during the past week. The thermometer has averaged 53, the extreme range having been 32 and 72.

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. 22, '79, TO FRIDAY, FEB. 23, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat..	4,932	1,413	1,010	1,192	2,520	678	50	1,469	13,293
Sun	13,391	2,517	1,168	1,616	4,549	1,812	713	2,630	23,176
Tues	9,938	1,210	1,750	760	1,993	1,315	93	3,211	20,278
Wed	2,079	1,030	747	2,077	1,339	1,728	393	1,955	11,403
Thur	8,293	651	532	1,146	1,201	1,213	270	3,332	16,646
Fri..	7,745	714	365	1,716	1,933	1,207	232	6,039	19,911
Tot..	46,353	7,563	5,602	8,513	13,592	7,983	1,753	18,686	110,047

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

Monthly Receipts.	Year Beginning September 1.				
	1878.	1877.	1876.	1875.	1874.
Septemb'r	283,945	98,491	236,868	169,077	134,376
October	639,261	578,533	673,260	610,316	536,998
Novemb'r	779,237	822,493	201,392	740,116	676,295
Decemb'r	893,661	900,119	787,709	821,177	759,036
January	618,727	639,610	500,680	637,067	444,052
February	566,921	472,054	419,686	479,801	383,321
Tot. Feb. 28	3,833,564	3,561,300	3,551,653	3,457,551	2,934,051
Perc'tage of tot. port receipts Feb. 23...		81.95	87.95	82.50	83.90
					79.99

This statement shows that up to Feb. 23 the receipts at the ports this year were 275,234 bales more than in 1877 and 281,009 bales more than at the same time in 1876. By adding to the above totals to Feb. 23 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 ^d 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	17,641
" 11....	19,174	26,965	8.	19,057	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	21,471	8.
" 16....	8.	13,249	19,536	16,948	12,974	32,612
" 17....	33,559	8.	11,673	16,081	15,028	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.	14,612
" 22....	13,298	20,245	7,329	20,344	21,374	8.
" 23....	8.	14,219	18,965	19,557	12,698	28,834
" 24....	23,476	8.	8,896	17,232	11,867	13,642
" 25....	20,278	23,308	8.	15,875	11,979	14,669
" 26....	11,408	12,421	16,982	11,904	11,515	13,822
" 27....	16,646	13,396	12,797	8.	12,378	15,048
" 28....	19,341	13,253	11,368	25,719	8,903	16,144
" 29....	.....	.....	.....	15,563	.....	.....
Total....	3,836,564	3,561,300	3,551,655	3,457,534	2,934,051	3,043,205
Percentage of total pt. rec'pts Feb. 29.	81.95	87.95	82.50	83.90	79.99	.....

This statement shows that the receipts since Sept. 1 up to to-night are now 275,264 bales more than they were to the same day of the month in 1873, and 231,909 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. 28 in each of the years named.

ELLISON & CO.'S COTTON REPORT FOR JANUARY.—We are in receipt of Messrs. Ellison & Co.'s cotton report dated February 10, and make the following extracts from it.

COURSE OF THE LIVERPOOL MARKET, JAN. 1 TO FEB. 10.

The market opened firmly after the holidays. The small American receipts and the end of the strike at Oldham caused buyers to operate freely up to the 6th ult., and led to an advance of 1-16d. on the spot and $\frac{1}{4}$ d. in futures; but there was no response from Manchester, and the advance was lost between the 6th and 9th. The fall again brought in buyers and the decline was recovered between the 9th and 18th, owing to continued small American receipts, an easier money market, improved Eastern exchanges and more firmness in Manchester. Again the advance checked business, especially as the American receipts began to increase, and between the 18th and 24th prices fell back almost to the point touched on the 9th. There was a slight recovery during the closing days of January, but this was lost in the course of the first five days of February, owing to the influence of continued heavy receipts. On the 6th inst. (Thursday last) there was an improved trade demand occasioned by a slightly-increased business in Manchester, and thence to Saturday morning prices advanced $\frac{1}{4}$ d. on the spot and $\frac{1}{4}$ d. to 5-32d. for futures. The market closed barely steady on Saturday, but is firm again to day at an advance of 1-16d. on the spot and full prices for futures. Part of the hardening tendency is due to the temporary scarcity caused by the "strike" of the laborers at the docks which has almost stopped the delivery of cotton from the large number of recently-arrived steamers and sailing vessels.

The following are the principal fluctuations in futures since the opening of the year:

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.
Dec. 31..	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$	59 $\frac{1}{2}$
Jan. 6..	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
" 9..	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$	54 $\frac{1}{2}$
" 18..	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$
" 27..	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$
" 31..	58 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$	58 $\frac{3}{4}$
Feb. 5..	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$	59 $\frac{3}{4}$
" 10..	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$	57 $\frac{1}{2}$

These prices show a net advance since December 31, of $\frac{1}{4}$ d. to 5-32d. for the near, and 1-32d. to 1-16d. for the distant, positions. In cotton on the spot the changes comprise an advance of 1-16d. to $\frac{1}{4}$ d. in American, partially $\frac{1}{4}$ d. in Brazils, $\frac{1}{4}$ d. in brown and $\frac{1}{2}$ d. in white Egyptian, and $\frac{1}{4}$ d. to 3-16d. in Surats.

On the 27th of January, November-December shipment of the 1879-80 crop was sold at 5 $\frac{1}{2}$ d. During the past week several transactions have taken place in Surats to arrive. The latest sales are as follows: Oomrawuttee, Good, E.G.F.C., January-February, Suez, 5d.; February-March, Caps. 5d.; April May, Cape, 5d.; Dholerah, Good, F.G.F.C., April-May, Suez, 5d.

MOVEMENTS DURING THE SEASON, OCTOBER 1 TO JANUARY 31.

The deliveries to English and Continental consumers during the first four months of the season have been as follows, compared with the figures for the corresponding months of last season:

	Great Britain		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
Number of bales.	907,070	996,830	806,870	745,130
Aver. weight..lbs.	442	416	434	422
Total weight..lbs.	400,924,940	414,685,280	350,181,580	314,444,860

To last year's deliveries to English spinners must be added

4,345,000lbs.—proportion of error discovered to the stock of Surats, as explained in our report of twelve months ago—making the total deliveries 419,030,280lbs.

The average rate of consumption in Great Britain during the past five weeks has probably not been less than 55,000 to 57,000 bales of 400lbs. per week. During the previous thirteen weeks it was about 50,000 bales per week, possibly a little more. The average for the whole eighteen weeks would, therefore, be about 52,000 bales of 400lbs. per week, or a total of 936,000 bales weighing 374,400,000lbs. During the corresponding period of last season the consumption averaged 58,000 bales per week, or 417,600,000lbs. for the eighteen weeks. On the Continent the consumption during the five weeks averaged about 45,000 bales per week. For the first thirteen weeks of the season we gave the average as 41,000 bales; but from what we can learn, it is probable that 42,000 bales would have been more correct. This would give about 43,000 as the average for the whole eighteen weeks—equal 774,000 bales or 309,600,000 lbs. Last year the average rate was 41,000 bales per week, or a total of 317,800,000lbs. for the eighteen weeks.

On the basis of the foregoing calculations, the movements have been as follows this season compared with last. The stock on hand on 1st October is the surplus shown in our Autumn Annual:

	Great Britain		Continent.	
	1878-9.	1877-8.	1878-9.	1877-8.
	lbs.	lbs.	lbs.	lbs.
Surplus at'k, Oct. 1.	13,800,000	13,800,000	30,550,000	5,368,000
Deliveries to Jan. 31.	400,924,940	419,030,280	350,181,580	314,444,860
Supply.....	414,724,940	432,830,280	380,731,580	319,812,860
Cons'p'n in 18 wks.	374,400,000	417,600,000	309,600,000	317,800,000
Surplus, Jan. 31.	40,324,940	15,230,280	71,131,580	2,012,860
Surplus bales of 400 lbs.....	100,000	38,000	177,000	5,000

The surplus stock held by spinners is therefore 234,000 bales, of 40 lbs., larger than at this time last year. These 234,000 bales are equal to 212,000 bales of 440 lbs. Against this excess in the stocks at the mills and interior depots there is a deficit of 263,000 bales in the visible supply—making a net deficit of 51,000 bales at the end of January.

Reports as to the present rate of consumption are very contradictory; but we think that it is about 57,000 bales of 400 lbs. in this country and about 46,000 on the Continent; or nearly 52,000 bales and 42,000 bales respectively, of 440 lbs. each. For the whole of last season the average weekly rate of consumption in bales of 400 lbs. was 57,300 bales in Great Britain, and 47,600 bales on the Continent.

THE COURSE OF THE MANCHESTER MARKET, JAN. 1 TO FEB. 10.

Quietness has been the ruling feature of the market throughout the period under review, and except during a few days in the third week of January, in the course of which some fair sales were made chiefly for the East, only a retail business has been going on. The sales, however, have not fallen much, if anything, short of the rate of production. Prices, after sundry small fluctuations, close about the same as at the opening of the year.

PROSPECTS.

We have nothing to add under this head to the remarks contained in our annual report issued last month. Trade appears to be improving slowly, but there are no signs of any immediate revival of importance. Meanwhile the stock of cotton in Liverpool promises to show a chronic deficit throughout the season, compared with previous years. This may not influence prices much, if business in Manchester continues slow; but it is worth the attention of those spinners and manufacturers who are inclined to sell forward without covering.

INDIA Afloat.—We have had our attention called to our India afloat figures in visible supply, the writer thinking them too large, as the shipments from Bombay have been much less this year than last year. Those figures are sent to us by cable, so that we cannot verify them until the receipt of mail advices. But if any one will take the trouble to look at his latest circulars from Calcutta, Madras, &c., he will find that, compared with last year, the shipments from all India ports other than Bombay (except Kurrachee, which gives nothing for either date), were a month ago much in excess of the same period of 1878, both to the Continent and to Great Britain. This movement, therefore, from the other ports will, we think, account for the apparent discrepancy.

RECEIPTS FOR MARCH AND APRIL.—That our readers may have before them last year's figures of port receipts to compare with the present season's movement, we carry forward to-day, two months further (so as to include March and April, 1878), our table of weekly receipts at each port in 1877-78. For the purpose of keeping the monthly totals separate, it will be seen that we continue, as heretofore, to divide the week where part of it is in one month and part in the following month. As for instance, the last week of February ended with March 1; hence, under February we gave six days and the remaining day of the week is now under March; and to obtain the total for that week the two must be added. So, also, the last week of March is incomplete (there being only 2 days of it in March), the week closing on the 5th day of April; the other 3 days are, therefore, given in April; then, again, for the same reason, the last week of April is also 3 days short, those days appearing in May.

RECEIPTS AT THE PORTS, MARCH AND APRIL, 1878.

Table with 7 columns: 1878 (Mar-Apr), N. Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, Wilmington, All Others, Total. Rows show monthly receipts and totals for 1878 and 1877.

The details of the exports to European ports for the last three years are as below: 1878. 1877. 1876. Gt. Brit'n. 320,984 380,005 555,542 Port Sold. 11,041 Revcl. 7,537 8,904 7,865 Antwerp. 650 1,827 2,100 Odessa. 500 600 0,250 Hamburg. 10 3 Leghorn. 500 500 Dunkirk. 500 500

Table comparing Bombay exports to Europe for Great & Channel Britain and Continent in 1878, 1877, and 1876. Includes columns for Great & Channel Britain and Continent.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 21,000 bales shipped from Bombay to Great Britain the past week and 12,000 bales to the Continent; while the receipts at Bombay during this week have been 25,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Feb. 27.

Table of Bombay Shipments and Receipts for 1878 and 1877. Columns: Shipments this week (Great Brit'n., Continent, Total), Receipts (This Week, Since Jan. 1).

From the foregoing it would appear that, compared with last year, there has been a decrease of 21,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 82,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &c.—Bagging is ruling rather quiet; with an easier feeling among holders as to price. There have been few sales since our last, and the inquiry, even for small parcels, seems to have subsided at the moment. Prices are quoted at 8 1/4 @ 8 1/2 c. for 1 1/2 lbs., 9 @ 9 1/2 c. for 2 lbs., and 9 1/2 @ 9 3/4 c. for 2 1/2 lbs. Butts have also been quiet, the market having been fully supplied by the heavy arrivals of the early part of the month, and but little disposition is manifested to take parcels at ruling figures, which are a shade easier at the close, and holders are willing sellers at 2 1/4 @ 2 1/2 c., according to quality and quantity.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 2,034 bales, against 4,779 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.

Table of Cotton Exports from New York since Sept. 1, 1878. Columns: EXPORTED TO (L'Yverpool, Other British Ports, Total to Gt. Britain, Havre, Other French ports, Total French, Bremen and Haaver, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar, All Others, Total Spain, &c.), WEEK ENDING (Feb. 5, Feb. 12, Feb. 19, Feb. 25), Total to date, Same period prev'ns year.

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

Table of Cotton Receipts at New York, Boston, Philadelphia, and Baltimore. Columns: REC'D'S FROM (New Orleans, Texas, Savannah, Mobile, Florida, S'ch Carolina, N'ch Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign), NEW YORK (This week, Since Sept. 1), BOSTON (This week, Since Sept. 1), PHILADELPHIA (This week, Since Sept. 1), BALTIMORE (This week, Since Sept. 1).

BOMBAY COTTON MOVEMENTS FOR 1878.—Messrs. Wallace & Co., of Bombay, in their last circular give their usual annual cotton statements for that port. The receipts for the year and for the previous four years have been as follows:

Table of Receipts at Bombay by district for 1878 and 1877. Columns: District (Oomra wuttee, Pinginghat, Dhollerah, Broach, Comtal, Dharwar, Madras and Bengal, Persia, Kurrachee), 1878, 1877.

Total from all ports. 936,442 1,107,101 1,121,993 1,313,719 1,324,497 The exports during the same period are given in the following statement:

Table of Shipments from Bombay for 1878 and 1877. Columns: Shipments from Bombay to (Great Britain, Continent, China & Calcutta, S'gapore. & Madras, Total bales of 3 1/2 cwt.), 1878, 1877.

It would appear from a comparison of the foregoing receipts and exports as if the local consumption had been upwards of 50,000 bales less in 1878 than in 1877; but Messrs. Wallace & Co. state that this difference is to a large extent attributable to the fact that local spinners have been working into their stocks, of which they held considerable supplies at the end of 1877; whereas now few of the mills hold more than two or three days' supplies, having of late been pursuing quite a hand-to-mouth policy. The resolution adopted by the Mill-owners' Association was not carried out in anything like its entirety, short-time having been resorted to for little more than a month. They further add that if the local consumption of 1878 were placed at 10,000 bales less than it was in 1877, that would be an outside figure of the deficiency. Several of the local mills are at present in difficulties, but have not yet stopped working although daily expected to do so.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 139,181 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.

Table with columns for destination (e.g., New York, New Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia) and total bales. Includes sub-totals for various ports and a grand total of 139,181 bales.

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

Summary table of shipments from various ports (Cork, Liverpool, Bremen, Genoa, etc.) to Liverpool, with columns for ship name, date, and quantity.

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

- ANDRAN, steamer (Br.), Miller, at Liverpool, Feb. 19, from New Orleans, lost boats and sustained other damage.
ANTONIO, steamer (Br.), for Liverpool, which stove her bows and returned to Philadelphia Feb. 18 for repairs, resumed her voyage on the 23d.
CITY OF CHESTER, steamer (Br.), before reported, was at her wharf, New York, Feb. 25, having received new rudder post and rudder.
D. J. FOLEY, steamer, from Wilmington, N. C., for Baltimore, before reported ashore on Nigger Head, Chesapeake Bay; came off without injury, after discharging a part of her cargo, and arrived at Baltimore Feb. 17.
FEDERICO, steamer (Span.), Aberystwyth, at Liverpool Feb. 21, from Baltimore, lost six boats and two deck chairs.
GULF STREAM, steamer, Ingram, from Charleston Feb. 5 for New York, was taken in with Feb. 20 with rudder disabled, by steamer Falcoo, Kirby, from Charleston for Baltimore, which vessel towed her clear of Look-out Shoals. Captain Ingram thought it prudent to proceed without further assistance. The Gulf Stream arrived at New York Feb. 23.
MARY BOYD.—Mobile, Feb. 17.—The steamer Mary Boyd, which sank in the Bigbee River, had 801 bales of cotton on board.
OSERON, steamer (Br.), from New Orleans for Liverpool, before reported, was towed up the river at Queens-town Feb. 7, to a dock yard.
STELLA BLOCK.—New Orleans, Feb. 23.—The steamer Corona brings news of the sinking of the steamer Stella Block, at Trinity, La., on Saturday morning. She had just arrived there with 210 bales of cotton from Upper Texas. She was owned by Sam Block, of Trinity, and was insured. The boat and cargo were valued at \$20,100.
WINGATES, steamer (Br.), at Liverpool Feb. 7, from Philadelphia, in a gale Jan. 25, in lat. 44 N., lon. 46 W., sustained damage to bulwarks, upper and lower bridges, and other parts of vessel.
EMMA, ship (Fr.), E-collinet, from New Orleans for Havre, before reported at St. Michaels in distress, remained in quarantine Feb. 1. The Board of Health seem to refuse to allow the cargo to be landed, and if the vessel cannot proceed without discharging, her cargo will have to be transhipped. The master reports that the vessel under sail makes 15 inches of water per hour.
ALGERIA, bark (B.), Robinson, from Savannah Jan. 6 for Amsterdam, which went ashore near Egmont Feb. 10, got off and arrived at destination on the 23d.
CECIL AUGER, bark (Fr.), Croix, from Charleston, which arrived at Havre Feb. 6, reports: Jan. 16th lat. 43 N., lon. 49 W., shipped a sea which filled the hold, carried away bulwarks, &c.; 17th, during a gale and heavy sea, the hold was filled several times.
FOREST CITY, bark, from Savannah for Havre, which put into Falmouth in distress and subsequently arrived at Havre, had wheel smashed, after part cabin house stove in and cabin filled with water on Jan. 20, in lat. 35 N., lon. 64 W.
GRANT, brig (48 tons, Aust.), Cattarlinich, loading cotton and rosin at New Orleans for Genoa, took fire morning of Feb. 20. She had on board 459 bales of cotton, most of which was saved; 500 barrels of cotton seed oil and 200 do rosin; vessel partially burned. She was valued at \$8,000, and insured in Austria.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports (Liverpool, Havre, Bremen, Hamburg, Amst'dm, Baltic) from Saturday to Friday, including a 'Holiday' column.

* Compressed.

LIVERPOOL, Feb. 28—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,950 bales were American. The weekly movement is given as follows:

Table showing weekly cotton sales and imports for Liverpool, with columns for dates (Feb. 7, 14, 21, 28) and quantities in bales.

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:

Table showing daily closing prices for spot and futures cotton, with columns for dates (Saturday to Friday) and market conditions (Firm, Quiet, etc.).

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.

Table showing actual sales of futures at Liverpool, categorized by day of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and delivery dates.

BREADSTUFFS.

FRIDAY, P. M., February 23, 1879.

The flour market has been much less active for the past week, and towards the close concessions were necessary in order to effect sales. Production has been large, both here and at the West, but there is much confidence among holders in the future of values, so that stocks are not pressed on the market, and cheaper figures will only be accepted for small and irregular parcels, which receivers do not wish to send to store. Receipts at this market have been large in the past week, much stock that was detained by storms having come forward. To-day, the market was dull.

The wheat market has been fairly active, but at irregular prices. No. 2 red winter has been most in demand, and has sold largely at \$1 13@1 13 1/2, spot and March; \$1 14 1/2@1 14 1/2 for April, and \$1 15 for May; but white has ruled dull, and declined to \$1 11@1 13 1/2 for No. 1 and extra; and No. 1 white sold yesterday at \$1 11 1/2@1 12 for March, and \$1 13@1 13 1/2 for April; amber

winter declined to \$1 12 1/2 for March, \$1 13 1/2 for April and \$1 14 for May. Spring growths had a slow sale, and values were somewhat unsettled. Receipts at Western markets continue smaller than last year. To-day, the whole market was stronger, and No. 1 white advanced to \$1 11 1/2.

Indian corn has met with a good demand, and the lower grades have advanced. No. 3 mixed selling yesterday at 4 1/2 @ 4 1/4 c.; steamer do., 4 5/8 @ 15 1/2 c.; new No. 2, 4 6/8 @ 17 1/2 c., spot and March; 4 7/8 @ 17 1/2 c. for April, and 4 7/8 @ 18 c. for May; old No. 2, 4 7/8 c., spot and March. The advance in low grades has taken place in the face of free receipts at all points. White corn is scarce, and 2 @ 3 c. dearer. Supplies of new Southern yellow are more liberal. To-day, there was no essential change. No. 2 sold at 4 7/8 c. for May.

Rye has been quiet, but very firmly held, closing with more inquiry. Barley has been selling moderately, but at irregular values, and figures are generally withheld. Our quotations are therefore only approximate. To-day, the market was steadier, with a fair demand. Canada peas sold at 72 c. in bond. Oats met with an active demand and prices advanced. The market to-day was quiet, with No. 2 graded quoted at 3 1/2 @ 3 1/4 c. for mixed and 3 1/2 @ 3 1/4 c. for white. No. 2 Chicago sold at 33 c. in store.

The following are closing quotations:

Table with columns for Flour (No. 2, Superfine State & Western, Extra State, &c.) and Grain (Wheat-No. 3 spring, No. 2 spring, Red winter No. 2, White, Corn-Western mixed, do N 2, new & old, do white, yellow Southern new, Rye-Western, State and Canada, Oat-Mixed, White, Barley-Canada West, State, 4 rowed, State, 2 rowed, Peas-Canada bond & free).

Receipts at lake and river ports for the week ending Feb. 22, 1870, and from Jan. 1 to Feb. 22, and from Aug. 1 to Feb. 22.

Table showing receipts at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for Flour, Wheat, Corn, Oats, Barley, and Rye.

Summary table of receipts for Flour, Wheat, Corn, Oats, Barley, and Rye, including totals for previous week, corresponding weeks, and same times in 1870 and 1871.

Shipments of flour and grain from Western lake and river ports from Jan. 1 to Feb. 22.

Table showing shipments of Flour, Wheat, Corn, Oats, Barley, and Rye from Jan. 1 to Feb. 22, 1870, and same times in 1871 and 1872.

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

Table showing rail shipments of Flour, Wheat, Corn, Oats, Barley, and Rye for various weeks ending in 1870.

Receipts of flour and grain at seaboard ports for the week ending Feb. 22, 1870, and from Jan. 1 to Feb. 22.

Table showing receipts at various seaboard ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans) for Flour, Wheat, Corn, Oats, Barley, and Rye.

Summary table of receipts for Flour, Wheat, Corn, Oats, Barley, and Rye, including totals for previous week, corresponding weeks, and same times in 1870 and 1871.

Exports from United States seaboard ports and from Montreal for week ending Feb. 22, 1870.

Table showing exports from various ports (New York, Boston, Portland, Montreal, Philadelphia, Baltimore) for Flour, Wheat, Corn, Oats, Barley, and Rye.

Summary table of exports for Flour, Wheat, Corn, Oats, Barley, and Rye, including totals for previous week, two weeks ago, same time in 1870, and from New Orleans.

The viable 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 and Chicago, Feb. 22, 1870, was as follows:

Table showing viable supply of grain (Wheat, Corn, Oats, Barley, Rye) in bushels at various locations (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Rail shipments, Afloat in New York, Afloat in Chicago).

Summary table of viable supply for Flour, Wheat, Corn, Oats, Barley, and Rye, including totals for previous week, corresponding weeks, and same times in 1870 and 1871.

* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., February 23, 1870.

The condition of the dry goods market was essentially unchanged during the past week, and while business continued moderate with manufacturers' agents and importers, the jobbing trade was generally quiet. There has been a fair movement in the most staple goods from first hands, but the weather was unfavorable for the distribution of spring fabrics, and transactions were consequently light in the aggregate. Some improvement was developed in the jobbing trade of the Southwest, which was reflected in an increase of orders from that section; but the severity of the weather has checked business in most parts of the West and Northwest, and the demand by near-by jobbers was chiefly of a hand-to-mouth character.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port during the week ending February 26 were 922 packages, including 350 to Great Britain, 266 to United States of Columbia, 153 to Brazil, 69 to Hayti, and the remainder, in smaller lots, to other markets. There was a steady demand for staple cotton goods during the week, and prices were firmly maintained on all leading makes. Brown sheetings were in good request, and liberal deliveries were made by agents on account of former orders. Bleached shirtings and wide sheetings were also distributed to an important aggregate amount, and there was a fair inquiry for moderate parcels of colored cottons. Cheviots were freely taken by the Western trade, but the demand for cottonades was somewhat irregular. Grain bags were more active, and firm. White goods and quilts continued in good demand. Print cloths ruled quiet at about the previous week's prices, and offers for large lots of 6x6s at 3c., cash, were declined by manufacturers. The print market remained quiet, and ginghams were less active, but cotton dress goods met with considerable sales.

DOMESTIC WOOLEN GOODS.—There has been very little improvement in the demand for men's wear woollens by the clothing trade, and operations on the part of cloth jobbers were mainly confined to small lots of fine fancy cassimeres, chevots and worsted coatings. Agents have almost completed their deliveries of light-weight clothing woollens on account of back orders, and manufacturers are now busily engaged in making preparations for the next fall trade. Tweeds and cashmerettes have become quiet, and there was less animation than expected in Kentucky jeans and satinetts. Staple and fancy worsted dress goods were fairly active, and alpacas (plain and figured), poplins, cashmeres, do bugs, &c., were distributed by agents to a liberal aggregate amount. Worsted and Shetland shawls received some attention from intending buyers, but the weather was adverse to their movement.

FOREIGN DRY GOODS.—There was only a moderate demand for imported goods at first hands, and jobbers' sales were light and unimportant. Low and medium grade black and colored silks and low-priced fancy silks were more freely taken, but the finer qualities ruled quiet. Dress goods were lightly dealt in, and the demand for linen goods, men's wear woollens and handkerchiefs was devoid of spirit. Fancy white goods continued in fair request, and there was a considerable movement in Hamburg embroideries and laces. Millinery goods and ribbons were a trifle more active in private hands, and several small offerings were made (with indifferent success) through the auction rooms.

Imports of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 27, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

Table with columns: Year (1877, 1878, 1879), Pkgs., Value. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total.

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

Table with columns: Year (1877, 1878, 1879), Pkgs., Value. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total, Added for consumption, Total thrown upon market.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns: Year (1877, 1878, 1879), Pkgs., Value. Rows: Manufactures of wool, cotton, silk, flax, Miscellaneous dry goods, Total, Added for consumption, Total entered at the port.

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 quantities are given in packages when not otherwise specified.)

Table with columns: Since Jan. 1, 1879, Same time 1878, Since Jan. 1, 1878, Same time 1878. Rows: China, Glass and Earthenware, Metals, &c., Cutlery, Hardware, Lead, Spelter, Steel, Tin, boxes, Paper Stock, Sugar, hds, tcs, & bbls, Soap, bxs & bags, Tea, Tobacco, Wines, &c., Champagne, Wines, Wool, bales, Articles reported by value, Cigars, Corks, Fancy goods, Fish, Fruits, &c., Lemons, Oranges, Nuts, Raisins, Hides, dressed, Rice, Spices, &c., Cassia, Cloves, Pepper, Saltpetre, Woods, Cork, Fustic, Logwood, Mahogany.

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. 22, 1879, and their distribution:

Table with columns: To, Pork, Beef, Lard, Bacon, Cheese, Tallow. Rows: Liverpool, London, Glasgow, Hull, Bristol, Antwerp, Br men, Hamburg, Rotterdam, Havre, Mar del Iles, Continental Ports, South and Cent. America, West Indies, British N. A. Colonies, Other countries, Total week, Previous week.

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, 1870, to that day, and for the corresponding period in 1878:

Table with columns: Week ending Feb. 25, Since Jan. 1, 1879, Same time last year. Rows: Ashes, Beans, Breadstuffs, Flour, wheat, Corn meal, Wheat, Rye, Corn, Oats, Barley and malt, Peas, Cotton, Cotton seed oil, Flax seed, Grass seed, Hides, Hides, Hoops, Leather, Lead, Molasses, Moasses, Naval Stores, Turpentine, crude, Turpentine, spirits, Rosin, Tar, Pitch, Oil cake, Oil, lard, Oil, whale, Peanuts, Provisions, Pork, Beef, Cntmeats, Butter, Cheese, Eggs, Lard, Lard, Hops, dressed, Rice, Spelter, Sicarine, Sugar, Sugar, Tallow, Tobacco, Tobacco, Whiskey, Wool.

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:

Table with columns: Week ending Feb. 25, Since Jan. 1, 1879, Same time last year. Rows: Ashes, pots, Ashes, pearls, Beeswax, Breadstuffs, Flour, wheat, Flour, rye, Corn meal, Wheat, Rye, Oats, Barley, Peas, Corn, Caudles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, Crude turpentine, Spilite turpentine, Rosin, Tar, Pitch, Oil cake, Oils, Whale, Spum, Lard, Linseed, Petroleum, Provisions, Pork, Beef, Beef, Cntmeats, Butter, Cheese, Lard, Rice, Tallow, Tobacco, leaf, Tobacco, bales and cases, Tobacco, manufactured, Whalebone.

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breads, Building Materials, Butter, Cheeses, Coals, Coffee, Cotton, Drugs, Fish, Fruit, and other goods with their respective prices.

Table listing various commodities including Hides, Iron, Molasses, Naval Stores, Oils, Oil Cake, Petroleum, Provisions, Rice, Sugar, Tallow, Wool, and other goods with their respective prices.

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