

THE Commercial AND Financial Chronicle

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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, 787,998; 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 & 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. 14.	short.	25.25
Antwerp.....	"	25.42½ @ 25.47½	Feb. 14.	"	25.23½
Paris.....	short.	25.22½ @ 25.32½	Feb. 14.	"	20.43½
Paris.....	3 mos.	25.41½ @ 25.46½	Feb. 14.	"	20.43½
Hamburg.....	"	20.58 @ 20.63	Feb. 12.	3 mos.	23½
Berlin.....	"	20.58 @ 20.63	Feb. 13.	"	116.50
Frankfort.....	"	20.58 @ 20.63	Feb. 12.	"	47½
St. Petersburg.	"	22½ @ 22½	Feb. 14.	3 mos.	27.70
Vienna.....	"	11.92½ @ 11.97½	Feb. 14.	"	27.70
Madrid.....	"	46 @ 46½	Feb. 14.	"	27.70
Cadiz.....	"	46 @ 46½	Feb. 12.	"	96½
Genoa.....	"	28.17½ @ 28.22½	Feb. 14.	60 days.	4.86½
Milan.....	"	28.17½ @ 28.22½	Feb. 11.	6 mos.	1s. 7½d.
Naples.....	"	28.17½ @ 28.22½	Feb. 11.	"	1s. 7½d.
Lisbon.....	90 days.	51½ @ 52	Feb. 10.	"	3s. 7½d.
Alexandria.....	"	"	Feb. 10.	"	4s. 11½d.
New York.....	"	"			
Bombay.....	60 days.	1s. 7d.			
Calcutta.....	"	1s. 7d.			
Hong Kong.....	"	"			
Shanghai.....	"	"			

[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 £1,688,737, raising it to £15,636,628, 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 £31,063,358, against £25,809,342 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 £1,516,522, 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 return 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.....	2½@2¾		

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.....	2½

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

	1879.	1878.	1877.	1876.	1875.
Circulation, including bank post bills.....	£ 30,701,675	£ 26,872,065	£ 27,339,295	£ 26,701,787	£ 26,019,024
Public deposits.....	7,431,561	5,697,355	6,622,608	7,923,105	6,195,000
Other deposits.....	23,505,430	22,232,850	22,850,468	18,449,770	15,065,308
Government securities.....	14,672,591	15,899,089	16,001,441	13,883,914	13,595,031
Other securities.....	21,042,582	17,781,769	17,813,123	18,346,307	18,800,841
Reserve of notes and coin.....	15,636,623	13,223,612	13,936,824	11,423,267	10,199,872
Coin and bullion in both departments...	31,063,358	25,809,342	26,122,259	22,801,807	20,662,992

	1879.	1878.	1877.	1876.	1875.
Proportion of reserve to liabilities.....	43 11	46 82	46½	.....	.....
Bank-rate.....	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols.....	95½	95½	95½	94½	92½
English wheat, av. price.....	38s. 1d.	51s. 5d.	52s. 3d.	43s. 0d.	42s. 7d.
Mid. Upland cotton.....	5 7-16d.	6½d.	6½d.	6 7-16d.	7 11-16d.
No. 40 mule twist.....	8½d.	.....	11d.	.....	1s 0d.
Clearing House return.....	£76,855,000	86,035,000	95,474,000	115,093,000	144,902,000

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, refinable.....	per oz. standard.	77 10½	@
Spanish Doubloons.....	per oz.	73 9	@
South American Doubloons.....	per oz.	73 8½	@
United States Gold Coin.....	per oz.	76 3½	@
German Gold Coin.....	per oz.	76 3½	@
SILVER.		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 Es. Discount, 3 per cent.

The sale of Council bills on India on Wednesday amounted to £450,000, Calcutta obtaining £298,000 and Bombay £152,000. Tenders on Calcutta at 1s. 7 1-16d. 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	Open rate.	mark't.	Bank	Open rate.	mark't.
Paris.....	3	1½	Vienna and Trieste.....	4½	4½@4¾
Brussels.....	3	2½	St. Petersburg.....	6	4
Amsterdam.....	3½	3½	Madrid, Cadiz and Barcelona.....	6	6 @7
Berlin.....	4	2½@2¾	Lisbon and Oporto.....	5	5 @6
Hamburg.....	4	2½@2¾	New York.....	7	3½@4
Frankfort.....	4	2½@2¾	Calcutta.....	.....	.....
Leipzig.....	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.....	51,039	New Zealand.....	11,532
Port Phillip.....	96,702	Cape.....	3,889
Adelaide.....	49,318	Total.....	220,646
Van Diemen's Land.....	626		

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.
Imports.			
Merchandise.....	£23,882,312	£25,917,503	£25,754,324
Gold and silver.....	6,531,443	12,966,652	8,735,972
Total imports.....	£30,413,755	£38,884,155	£34,490,296
Exports.			
Merchandise.....	£37,910,210	£40,291,823	£37,844,883
Gold and silver.....	3,313,211	1,750,731	1,903,314
Total exports.....	£41,223,421	£42,042,554	£39,748,197
Excess of exports.....	£10,809,666	£3,158,400	£10,257,891

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 sub-columns for s. d. and prices for years 1848-1863.

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

Table comparing wheat prices in ports like St. Petersburg, Alexandria, Odessa, etc. for Dec 1877 and Dec 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 various cereals (Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour) for 1878-9, 1877-8, 1876-7, and 1875-6.

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 1878-9, 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 of market rates for Silver, Consols for money, U.S. 6s (5-20s) 1867, U.S. 10-40s, U.S. 5s of 1881, U.S. 4 1/2s of 1891, U.S. 4s of 1907, Erie com. stock, Illinois Central, Pennsylvania, and Phila. & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table of flour and wheat prices in Liverpool for various grades like Flour (extra State), Wheat (spring, No. 2), etc.

Liverpool Provisions Market.—

Table of provision prices including Pork, Bacon, Beef, Lard, and Cheese.

London Petroleum Market.—

Table of petroleum prices for Petrol'm, ref. 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. The total imports were \$6,813,985, against \$4,930,771 the preceding week and \$8,630,618 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table of foreign imports at New York for 1876, 1877, 1878, and 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:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table of exports from New York for 1876, 1877, 1878, and 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 of specie exports from New York for various dates and years.

Total for the week (\$491,250 silver, and \$7,960 gold) ... \$499,210

Previously reported (\$1,792,667 silver, and \$124,343 gold) ... 1,917,010

Total since Jan. 1, 1879 (\$2,283,917 silver, and \$132,303 gold) ... \$2,416,220

Table comparing specie exports for the same time in 1878, 1877, 1876, 1875, 1874, 1873, and 1872.

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

Table of specie imports for various dates and years.

Total for the week (\$147,056 silver, and \$8,636 gold) ... \$155,742

Previously reported (\$1,651,305 silver, and \$233,458 gold) ... 1,912,763

Total since Jan. 1, 1879 (\$1,801,361 silver and \$297,141 gold) ... \$2,093,505

Table comparing specie imports for the same time in 1878, 1877, 1876, 1875, 1874, 1873, and 1872.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

- 2,412—First National Bank of Stockton, California. Authorized capital, \$300,000; paid-in capital, \$150,000. Frank Stewart, President; Henry H. Hewlett, Cashier. Authorized to commence business February 20, 1879.
- 2,413—Citizens' National Bank of Princeton, Illinois. Authorized capital, \$50,000; paid-in capital, \$30,000; Tracy Reeve, President; W. Glenn Reeve, Cashier. Authorized to commence business February 21, 1879.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED (Days inclusive.)
Railroads.			
North Brookfield.....	2		

FRIDAY, FEB. 28, 1879-5 P. M.

The Money Market and Financial Situation.—The financial markets remain strong, and the general confidence is apparently unshaken. The present improvement in affairs is largely based upon this increased confidence in the future, and the prevalence of this sentiment is reflected, as usual, in the movements at the Stock Exchange. Railroad earnings on a majority of the roads reporting are smaller since January 1, this year, than in the same period of 1878, but this may be due to the severe weather which has prevailed thus far this year, while the winter of 1878 was remarkably mild.

The money market has shown but little irregularity this week, and the rates have been easy on stock loans on call at 2@4 per cent, while on Government bonds 1½@2 per cent is the ordinary quotation. Prime paper is in demand, and the little that is offering is readily taken at 3½@4½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £277,000 in specie, and the reserve was 47 15-16 per cent of liabilities, against 46½ per cent the previous week; the discount rate is 3 per cent. The Bank of France gained 2,125,000 francs for the week.

The last statement of the New York City Clearing-House banks, issued February 21, showed a decrease of \$2,863,850 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,212,650, against \$12,076,500 the previous week.

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

	1879. Feb. 21.	Differences fr'm previous week.	1878. Feb. 23.	1877. Feb. 24.
Loans and dis.	\$244,007,000	Dec. \$179,500	\$243,659,100	\$258,751,700
Specie	17,931,300	Dec. 128,200	32,379,400	29,374,900
Circulation ..	19,335,900	Dec. 62,900	19,806,900	15,536,300
Net deposits ..	216,382,600	Dec. 888,600	210,894,000	229,311,200
Legal tenders.	45,377,000	Dec. 2,957,800	33,978,000	44,713,300

United States Bonds.—There has been a continued large business in Government securities, and several notable transactions have been made in fives and sixes of 1881, of which some of the financial corporations in this city have taken large lots. There is necessarily a flow of five-twenties from abroad—bonds called or likely to be called—and this week we have not heard of so many bonds of other issues going out. One call for bonds, the 90th, covering \$20,000,000, has been issued this week. All the numbers of called bonds now outstanding and the dates when they respectively fall due, are shown in the following table:

Coupon	74th Call. Made Dec. 9. Matures Mar. 9.	75th Call. Made Dec. 18. Matures Mar. 18.	76th Call. Made Jan. 1. Matures Apr. 1.	77th Call. Made Jan. 4. Matures Apr. 4.
\$50.	146001-147000	147001-148720	1- 5000	5001- 11000
100.	104001-105000	105001-106695	1- 5000	5001- 11000
500.	200001-204000	204001-210542	1- 6000	6001- 11000
1,000.			1- 6000	6001- 13000
Total ..	\$2,000,000	\$2,439,250	\$6,000,000	\$6,000,000
Regis'd				
\$50.	19261- 19279	2494- 2503	1- 182	183- 400
100.	11321- 11326	11327- 11337	1- 1500	1501- 2800
500.	39301- 39304	39305- 39316	1- 1050	1501- 2000
1,000.	12701- 12704	12705- 12722	1- 3700	3701- 7400
5,000.	25351- 25700	25701- 26586	1- 1150	1151- 2600
10,000.			1- 1000	1001- 2000
Total ..	\$3,000,000	\$8,556,850	\$4,000,000	\$4,000,000
Gr. tot.	5,000,000	10,996,100	10,000,000	10,000,000

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

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

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

Coupon	90th Call. Made Feb. 24. Matures May 24.	Regis'd
\$50.	90001-100000	\$50..... 3221- 3240
100.	160001-180000	100..... 23501- 23620
500.	93001-100000	500..... 11451- 11520
1,000.	158001-176000	1,000..... 44201- 44400
Total ..	\$13,000,000	5,000..... 14001- 14350
		10,000..... 25301- 26950
		Total..... \$7,000,000

Grand total..... \$20,000,000

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

	Interest Period.	Feb. 22.	Feb. 24.	Feb. 25.	Feb. 26.	Feb. 27.	Feb. 28.
6s, 1881.....reg.	J. & J.	.....	106¾	*106½	106¾	106¾	*106½
6s, 1881.....coup.	J. & J.	.....	106¾	*106½	106¾	*106½	106¾
6s, 5-20s, 1867.....reg.	J. & J.	.....	102½	*102	*102	*102	*102
6s, 5-20s, 1867.....coup.	J. & J.	.....	*102	*102	*102	*102	*102
6s, 5-20s, 1868.....reg.	J. & J.	.....	*102½	*102½	*102½	*102½	*102½
6s, 5-20s, 1868.....coup.	J. & J.	.....	*102½	*102½	*102½	*102½	*102½
5s, 10-40s.....reg.	M. & S.	.....	*102	*102	*102	*102	*102
5s, 10-40s.....coup.	M. & S.	.....	*104¾	*104½	*104¾	*104¾	*104¾
5s, fund., 1881.....reg.	Q.-Feb.	.....	104¾	*104½	*104¾	*104¾	*104¾
5s, fund., 1881.....coup.	Q.-Feb.	.....	104¾	*104½	*104¾	*104¾	*104¾
4½s, 1891.....reg.	Q.-Mar.	.....	*105	105	105	105	105
4½s, 1891.....coup.	Q.-Mar.	.....	*106¼	106¼	106¼	106¼	106¾
4s, 1907.....reg.	Q.-Jan.	.....	100¾	*100	100¾	100¾	*100¾
4s, 1907.....coup.	Q.-Jan.	.....	100¾	100¾	100¾	100¾	*100¾
6s, cur'cy, '95-99.....reg.	J. & J.	.....	*121¾	*121¾	122	*121¾	122

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

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

	Range since Jan. 1, 1879.		Amount Feb. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 8	106¾ Jan. 17	\$200,853,600	\$81,982,750
6s, 5-20s, '65.....cp.	.....	.....	18,205,650	7,879,900
6s, 5-20s, '67.....cp.	101¼ Jan. 24	102¾ Jan. 2	124,835,300	184,771,500
6s, 5-20s, '68.....cp.	102½ Feb. 3	104¼ Jan. 4	16,268,000	21,197,300
5s, 10-40s.....cp.	104¾ Jan. 28	108¾ Jan. 4	144,300,900	50,265,400
5s, fund., '81.....cp.	x04¼ Feb. 14	107½ Jan. 15	254,769,000	253,671,350
4½s, 1891.....cp.	104¾ Jan. 2	106¾ Feb. 28	165,539,700	84,460,300
4s, 1907.....cp.	99¾ Jan. 3	100¾ Feb. 17	190,068,250	140,631,750
6s, cur'cy, '95-99.....reg.	119¼ Jan. 4	122 Feb. 20	64,623,512	.....

State and Railroad Bonds.—There has been some activity in Southern State bonds in consequence of the shifting condition of affairs, which furnishes ground for transactions, both speculative and otherwise. In Virginia, the McCulloch bill for adjustment of the debt, passed the Senate by a vote of 30 to 11, and has every prospect of passing the House. In North Carolina the bill has passed the Legislature, and will, in all probability, become a law. The effect of these measures can not be otherwise than good, and if North Carolina and Virginia carry out faithfully the provisions of their compromise, the only Southern States having their debts in default and unsettled will be Tennessee, Arkansas, and Mississippi.

Railroad bonds are in demand, at firm prices, although the business in bonds is not as large as it was a few weeks ago.

The following securities were sold at auction:

Shares.	Bonds.
100 Brooklyn City RR.....	138½ \$24,000
200 Second Avenue RR.....	30 Rochester & State
11 City Fire Ins.....	125 Line RR. 1st mort. 7s,
5 Ridgewood Ins.....	100½ due July 1, 1902.. 93½@94½
	1,230 Metro. Gas-L. scrip..101

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

STATES.	Feb. 21.	Feb. 28.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	51½	50¼	48½ Feb. 27	69 Jan. 6
Missouri 6s, '89 or '90.....	*107	.....	105 Jan. 14	106½ Feb. 12
North Carolina 6s, old.....	*17½	20	18 Feb. 8	20½ Jan. 8
Tennessee 6s, old.....	*38	.....	36 Jan. 21	42 Feb. 13
Virginia 6s, consol.....	*74	.....	.....	.....
do do 2d series.....	*37	*41	.....	.....
Dist. of Columbia, 3-65s.....	80½	81½	79½ Jan. 3	83¼ Feb. 27

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

Railroad and Miscellaneous Stocks.—The stock market has shown a fair degree of speculative activity, but with considerable irregularity from day to day in prices. Upon the whole, prices close in most cases at a material concession from last week, the most important exceptions to this being in Western Union Telegraph and the Vanderbilt stocks, which have been particularly strong. It is impossible that "the street" should know each move made by the prominent operators whose transaction in Union Pacific was the leading point of last week's market, and the fluctuations of the last-named stock and Northwest common since that time have not been clearly understood. Among the strongest stocks in the rise which has occurred since the first of the year have been the coal stocks—that is, relatively the strongest—because the circumstances are for the present all against them, the coal combination no longer existing and the price of coal being near the lowest point ever made. Possibly the coal stocks are worth, as a long investment, all that they are selling for, but there has been nothing to cause an improvement in their values during the past two months. This week New Jersey Central has declined sharply, and the receiver's report is construed unfavorably. The activity and advance in Western Union Telegraph are not well accounted for, as the bill in Congress was supposed to be against the company's interests.

The daily highest and lowest prices have been as follows:

	Saturday, Feb. 22.	Monday, Feb. 24.	Tuesday, Feb. 25.	Wedn's'd'y, Feb. 26.	Thursday, Feb. 27.	Friday, Feb. 28.
Canada South.	58 1/2	57 1/2	58 1/2	58 1/2	55 1/2	55 1/2
Central of N. J.	42 3/4	44 1/4	42 1/2	43 1/2	38 1/2	43 1/2
Chic. & Alton.	120	121	116 1/2	116 1/2	118	118
Chic. Burl. & Q.	39	40 1/4	39 1/2	40	38 1/2	39 1/2
C. Mil. & St. P.	82	80 1/2	81 1/2	83	82	83
do pref.	56 1/2	60 1/4	57 1/2	59 1/2	56 1/2	58 1/2
Chic. & North.	57 1/2	60 1/4	57 1/2	59 1/2	56 1/2	58 1/2
do pref.	132	132 1/2	132 1/2	132 1/2	132 1/2	132 1/2
C. R. I. & Pac.	41 1/4	44 1/4	43 1/2	43 1/2	42	43
Clev. C. & I.	83	83 1/2	83	83 1/2	82	83 1/2
Clev. & P. guar.	55 1/2	61 1/2	55 1/2	55 1/2	55 1/2	55 1/2
Col. Ch. & I. C.	42 1/4	41 1/4	42 1/4	43 1/4	40 1/4	40 1/4
Del. & Hudson Canal	52 1/2	53 1/2	52 1/2	53 1/2	51 1/2	51 1/2
Del. Lack. & W.	26 1/2	27 1/2	26 1/2	26 1/2	25 1/2	25 1/2
Erie.	48 1/2	48 1/2	47 1/2	48 1/2	45 1/2	45 1/2
do pref.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Han. & St. Jo.	43 1/2	44 1/2	43 1/2	44 1/2	42 1/2	43 1/2
do pref.	83 1/2	83 1/2	83	83	82	83 1/2
Illinois Cent.	16 1/2	20	17	17 1/2	17	17 1/2
Kansas Pacific	70	71	70 1/2	71 1/2	70 1/2	71 1/2
Lake Shore	86 1/2	88	87 1/2	88 1/2	87 1/2	88 1/2
Michigan Cent.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Mo. Kan. & Tex.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Morris & Essex	117 1/2	117 1/2	118	118 1/2	116 1/2	117 1/2
N. Y. C. & H. R.	11 1/2	12	11 1/2	11 1/2	11 1/2	11 1/2
Ohio & Miss.	14 1/2	14 1/2	14 1/2	14 1/2	13 1/2	13 1/2
Pacific Mail	107	107	107	107	106	107
Panama	107	107	107	107	106	107
Pitts. Ft. W. & C.	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
St. L. I. Mt. & So.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
St. L. K. C. & No.	36 1/2	37 1/2	36 1/2	36 1/2	35 1/2	36 1/2
do pref.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Sutro Tunnel	78	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2
Union Pacific	21 1/2	22 1/2	22	22 1/2	21 1/2	22 1/2
Wabash	100 1/2	102	100 1/2	102 1/2	102 1/2	105 1/2
West. Un. Tel.	100 1/2	102	100 1/2	102 1/2	102 1/2	105 1/2

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week. Shares.	Range since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern	2,610	45 1/4 Jan. 3	58 3/4 Jan. 28	38	45 1/2
Central of N. J.	52,070	33 1/2 Jan. 2	47 3/8 Feb. 17	13 1/2	45 1/4
Chicago & Alton	2,270	78 Feb. 28	88 Jan. 28	66 3/4	85
Chic. Burl. & Quincy	442	111 1/8 Jan. 7	122 1/4 Feb. 19	99 1/4	114 3/4
Chic. Mil. & St. P.	50,660	34 3/8 Jan. 4	48 3/4 Jan. 28	27 1/2	54 7/8
do pref.	28,700	74 3/4 Jan. 4	85 1/2 Jan. 28	61	84 1/4
Chicago & Northw.	131,500	49 5/8 Jan. 3	65 3/8 Jan. 27	32 1/2	55 1/4
do pref.	108,405	76 7/8 Jan. 3	91 1/8 Feb. 19	59 3/4	79 1/2
Chic. Rock Isl. & Pac.	3,240	119 Jan. 8	135 Feb. 18	98 3/8	122
Clev. Col. Cin. & Ind.	2,205	34 3/4 Jan. 2	48 1/8 Jan. 30	23	33 1/4
Clev. & Pittsb., guar.	2,505	84 1/2 Jan. 2	95 Feb. 10	63 1/2	85
Col. Chic. & Ind. Cent.	1,750	5 Jan. 4	6 1/2 Feb. 11	2 1/2	6 3/8
Del. & Hudson Canal	3,115	38 Jan. 2	45 1/4 Jan. 24	34 3/8	59 7/8
Del. Lack. & Western	118,020	43 Jan. 2	55 5/8 Jan. 27	41	61 7/8
Erie	193,950	21 1/2 Jan. 4	27 3/8 Jan. 25	7 5/8	22 1/2
do pref.	8,200	37 1/2 Jan. 2	51 1/4 Jan. 30	21 1/2	38
Hannibal & St. Jo.	3,150	13 1/4 Jan. 4	16 3/8 Feb. 10	10	16 7/8
do pref.	5,810	31 Jan. 10	44 1/2 Feb. 18	21 5/8	41 5/8
Illinois Central	3,720	80 Jan. 2	89 Jan. 30	72 3/8	87
Kansas Pacific	3,500	9 1/2 Jan. 21	22 1/4 Feb. 19	4	12 5/8
Lake Shore	118,400	67 Jan. 6	74 7/8 Jan. 28	55 7/8	71 3/8
Michigan Central	7,805	73 3/4 Jan. 2	90 1/4 Jan. 27	58 1/2	75
Missouri Kan. & Tex.	27,775	5 3/8 Jan. 4	9 Feb. 21	2	7 1/8
Morris & Essex	6,593	75 1/8 Jan. 3	86 7/8 Feb. 18	67 3/8	89
N. Y. Cent. & Hud. R.	2,155	112 3/8 Jan. 7	120 Feb. 18	103 3/4	115
Ohio & Mississippi	12,170	7 3/4 Jan. 4	13 Feb. 17	6 3/4	11 1/4
Pacific Mail	4,550	10 3/8 Jan. 13	15 3/8 Feb. 18	12 1/2	23 7/8
Panama	150	123 Jan. 2	136 Feb. 20	112	131
Pitts. Ft. W. & Chic.	22	101 Jan. 4	107 1/2 Jan. 24	85	102
St. L. I. Mt. & South.	1,290	13 Jan. 2	17 1/2 Jan. 24	5	15 5/8
St. L. K. C. & North.	2,950	7 Jan. 2	9 Jan. 25	3 1/2	7 5/8
do pref.	6,200	25 1/2 Jan. 2	38 3/8 Jan. 30	19	26 1/2
Sutro Tunnel	575	2 3/8 Jan. 16	4 1/2 Jan. 3	3 1/2	5
Union Pacific	43,800	57 1/2 Jan. 31	81 Feb. 19	61 1/4	73
Wabash	13,470	20 5/8 Jan. 8	25 Jan. 27	12 1/8	23 7/8
Western Union Tel.	145,003	94 3/8 Jan. 7	106 1/2 Feb. 23	75 1/4	102

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

	St. Paul.	West. Un. Tel.	North-west.	N'rt'hw. pref.	Del. L. & West.	Erie.	Lake Shore.
Feb. 22							
" 24	10,660	18,825	35,000	33,600	8,600	47,750	22,650
" 25	5,550	29,000	32,900	31,150	8,400	25,250	18,250
" 26	12,350	14,750	26,000	12,505	25,200	50,250	15,000
" 27	11,500	56,920	20,000	14,750	24,500	52,900	32,200
" 28	10,600	25,508	17,600	13,400	51,320	17,800	30,300
Total	50,660	145,003	131,500	103,405	118,020	193,950	118,400
Whole stock	154,042	350,849	149,888	215,256	524,000	762,000	494,667

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

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

	Week or Mo.	1879.	1878.	Jan. 1 to latest date.	1879.	1878.
Ach. Top. & S. F. 2d wk Feb.		\$93,500	\$55,130	\$490,500	\$269,971	
Bur. C. Rap. & N. 3d wk Feb.		23,817	39,760	189,662	277,213	
Cairo & St. Louis 2d wk Feb.		3,498	3,220	23,995	17,172	
Central of Iowa January		58,060	67,111	58,060	67,111	
Central Pacific January		1,143,000	1,110,988	1,143,000	1,110,988	
Chicago & Alton 3d wk Feb.		81,163	82,894	589,106	533,245	
Chic. & East. Ill. 2d wk Feb.		16,002	13,929	100,216	93,919	
Chic. Mil. & St. P. 3d wk Feb.		115,000	161,439	949,000	1,225,537	
Chic. & Northwest January		1,044,230	1,077,891	1,044,230	1,077,891	
Clev. Mt. V. & D. 2d wk Feb.		6,242	7,339	41,632	42,887	
Dubuque & S. City 2d wk Feb.		13,544	22,427	85,855	130,084	
Gal. Houst. & H. January		48,932	41,966	48,932	41,966	
Grand Trunk Wk. end. Feb. 15		171,545	189,892	1,191,370	1,245,377	
Gr't Western Wk. end. Feb. 14		98,085	92,017	563,436	706,861	
Hannibal & St. Jo. 2d wk Feb.		33,885	31,024	199,890	197,092	
Houst. & Tex. C. January		260,746	239,202	260,746	239,202	
Illinois Cen. (Ill.) January		450,581	487,750	450,581	487,750	
do (Iowa) January		100,573	136,909	100,573	136,909	
Indianap. Bl. & W. 2d wk Feb.		25,532	20,975	137,854	172,053	
Irt. & Gt. North. 2d wk Feb.		38,214	28,422	236,243	191,331	
Kansas Pacific 3d wk Feb.		63,888	43,496	355,019	331,413	
Mo. Kan. & Tex. 3d wk Feb.		48,048	45,349	336,121	346,282	
Mobile & Ohio January		190,000	271,992	190,000	271,992	
Nashv. Ch. & St. L. January		157,278	177,806	157,278	177,806	
Pad. & Elizabeth 1st wk Feb.		5,435	6,577	30,626	34,344	
Pad. & Memphis 2d wk Feb.		3,544	4,147	22,046	25,478	
Pa. & Erie January		212,748	220,496	212,748	220,496	
Phila. & Reading January		957,215	673,980	957,215	673,980	
St. L. A. & T. H. (hrs) 2d wk Feb.		11,600	10,056	71,610	58,533	
St. L. Iron Mt. & S. 3d wk Feb.		96,640	89,252	609,835	657,495	
St. L. K. C. & No. 3d wk Feb.		70,613	65,143	455,798	448,544	
St. L. & S. E. (St. L.) 1st wk Feb.		14,258	11,701	59,186	60,656	
do (Ken.) 1st wk Feb.		8,790	8,256	35,324	32,563	
do (Tenn.) 1st wk Feb.		4,117	3,500	15,131	16,205	
St. Paul & S. City January		46,724	40,467	46,724	40,467	
Sioux City & St. P. January		21,948	25,908	21,948	25,908	
Southern Minn. January		37,151	60,016	37,151	60,016	
Tol. Peoria & War. 3d wk Feb.		19,998	21,156	156,950	207,673	
Union Pacific January		690,541	697,500	690,541	697,500	
Wabash 2d wk Feb.		87,586	83,231	487,297	552,955	

Exchange.—Foreign bills are quite firm, and sterling is now selling pretty close to the specie shipping point. The incoming United States bonds are believed to be considerably in excess of the 4 per cents going out, and to this is attributed the firmer rates. On actual business to-day the quotation is about 4.86 for 60 days, and 4.88 1/2 for demand.

Quotations for foreign exchange are as follows:

	FEB. 28.	60 days.	Demand.
Prime bankers' sterling bills on London	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	4.88 1/2 @ 4.89 1/2
Good bankers' and prime commercial	4.85 1/2 @ 4.85 3/4	4.88 1/2 @ 4.88 3/4	4.87 1/2 @ 4.88
Good commercial	4.84 1/2 @ 4.85	4.87 1/2 @ 4.88	4.87 1/2 @ 4.88
Documentary commercial	4.84 @ 4.84 1/2	4.87 @ 4.87 1/2	4.87 @ 4.87 1/2
Paris (francs)	5.19 3/8 @ 5.16 7/8	5.16 7/8 @ 5.14 3/8	5.16 7/8 @ 5.14 3/8
Antwerp (francs)	5.19 3/8 @ 5.16 7/8	5.16 7/8 @ 5.14 3/8	5.16 7/8 @ 5.14 3/8
Swiss (francs)	5.19 3/8 @ 5.16 7/8	5.16 7/8 @ 5.14 3/8	5.1

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, Specie, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Mechanics, etc.

Total ... 61,375,200 244,007,000 17,931,305 45,377,000 216,382,603 19,325,900

The deviations from returns of previous week are as follows: Loans Dec. \$179,500 Net deposits Dec. \$883,600 Specie Dec. 123,200 Circulation Dec. 62,900 Legal tenders Dec. 2,957,800

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Oct 13 to Feb 21.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities including Northern of New Hampshire, Phil. & R.C. & I deb. 7s, etc.

* In default. † 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 Securities, Bid, Ask, and prices. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, and Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include various stock names (e.g., Albany & Susquehanna, Erie, Great Western), Bid, Ask, and prices. Includes sub-sections for 'CITIES' and 'RAILROADS'.

* 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 (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Description, Par, Amount, Period, Rate, Date, Bid, Ask. Lists mortgage and bond securities like Bleecker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Jan. 1, 1879, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

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

Table with columns: Description, Rate, Interest (Months Payable), Bonds due, PRICE (Bid, Ask). Lists securities like New York Water stock, Croton water stock, etc.

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

Table with columns: Description, Rate, Interest, Bonds due, PRICE (Bid, Ask). Lists Brooklyn Local Improvement, City bonds, etc.

[Quotations by C. ZABRISKIE, 4 1/2 Montgomery St., Jersey City.]

Table with columns: Description, Rate, Interest, Bonds due, PRICE (Bid, Ask). Lists Jersey City Water loan, Sewerage bonds, etc.

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..... \$2,045,450
 Operating expenses..... \$1,226,551
 Taxes of the year, interest and exchange..... 38,543

Net earnings..... 1,275,095
 Coupon interest..... \$780,355
 660,000

Net revenue above fixed charges..... \$120,355

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

EARNINGS.		OPERATING EXPENSES.	
From passengers.....	\$556,886	Operating road.....	\$626,865
From freight.....	1,313,282	General expenses.....	168,614
From U. S. mails.....	51,099	Maintenance of road.....	313,108
From express.....	24,688	Maintenance of equipment.....	177,428
From miscellaneous.....	99,303		
	\$2,045,450		\$1,226,551

Balance..... \$318,898

Charges against revenue, not belonging to operating expenses:

Taxes for 1878..... \$33,741
 Interest and exchange..... 4,892
 Coupon interest..... 660,000— 698,543

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..... 93,560

This sum has been applied as follows:

In additions to the property..... \$182,566
 In payment of debts..... 42,200— \$794,706

And the items of these payments were as follows:

Construction and equipment..... \$94,513
 Old taxes and extraordinary expenses..... 51,331
 Settlement with Quincy Bridge Co. (old account)..... 49,000
 Settlement with C. B. & Q. R. R. Co. (old account)..... 28,000
 Purchase of elevators..... 61,000
 Improvements at Kansas City..... 24,538
 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— 283,868
 Difference in balances of current accounts, supplies on hand, &c..... 1,918

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	6 p. c.	60,000
Kansas City & Cameron.....	1,200,000	Jan. 1, 1892	10 p. c.	120,000
Quincy & Palmyra, 2d.....	433,000	Feb. 1, 1892	8 p. c.	34,340
Missouri State.....	1,500,000	..... 1894	6 p. c.	90,000
	\$3,700,000			\$600,000

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, 292.35 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 improvements 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 \$8.10 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. c. mmission..... \$355,000—\$333,700
 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..... \$532,000—\$507,700
 468,000

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 uncanceled \$850,000.

Of the bonds so drawn there were in the hands of the company \$49,000, leaving uncanceled 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 unused 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.....	\$657,035	Operating expenses—	
From freight.....	2,837,599	For conducting transport'n	\$862,723
From express.....	65,611	For motive power.....	666,968
From mails.....	43,815	For maintenance of way....	735,357
From miscellaneous.....	119,424	For maintenance of cars....	276,379
		For general expenses.....	63,078
Total.....	\$3,723,456	Total.....	\$2,604,497

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 Canandaigua divisions (from Penn. Railroad)..... 147,873
 Royalty on coal mined—Shamokin division..... 32,470

Total net receipts..... \$1,510,483

Which have been applied as follows:

Interest on entire mortgage indebtedness of the company \$891,930
Interest, discount, gold premiums, taxes, etc 56,316
Rents, and interest on mortgages and ground rents 49,982
Rental Shamokin Valley & Pottsville Railroad 52,167
Interest and gold premium on bonds Shamokin V. & P. R. R. 140,525
Interest on equipment Shamokin Valley & Pottsville R. R. 10,386
Rental Elmira & Williamsport Railroad 165,000
Interest on equipment Elmira & Williamsport Railroad 30,042
Dividends Chemung Railroad 22,500
Interest on equipment Chemung Railroad 12,896
Rental Elmira, Jefferson & Canandaigua Railroad 25,000
Interest on equipment Elmira, Jeff. & Canandaigua R. R. 25,539

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 in expense account, notwithstanding which it will be observed that the net income of the property for the year exceeded all charges against it by the sum of \$24,897.

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.

Table with columns: Receipts (Freight, Passengers, Express, Mails, Miscellaneous) and Expenses (Transportation, Motive power, Maintenance of cars, Maintenance of way, General expenses). Rows for 1878 and Same last year, and sub-totals for Shamokin, Elmira, Chemung, and Canandaigua divisions.

*Total includes Green Spring Branch with earnings of \$6,359, expenses \$7,905.

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

Table comparing passenger mileage for Northern Central Railway, Green Spring Branch, Shamokin Railroad, Elmira Railroad, Chemung Railroad, and Canandaigua Railroad for 1878 and 1877.

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 Northern Central Railway, Green Spring Branch, Shamokin Railroad, Elmira Railroad, Chemung Railroad, and Canandaigua Railroad for 1878 and 1877.

Total Net increase, 2,481,008, 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 296,556 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, 197,369 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 for tons and tonnage mileage, and revenue for 1878 and 1877, including increase and decrease figures.

The falling off in the revenue of the freight traffic of your several roads for the year 1878, 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. The decrease in the bituminous coal tonnage from the Erie Railway and Tioga & Elmira State Line Railroad destined to points north of Elmira, as compared with the previous year, was 223,416 net tons, the decrease in revenue from this source being \$52,922. This coal, instead of passing over your road to Watkins and Canandaigua, was shipped over the Syracuse Geneva & Corning Railroad—a road built and controlled by parties who are also interested in the mining of the coal.

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 East Tennessee Virginia & Georgia Railroad Company as lessee. The following

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

Comparison of business results for 1877-8 and 1876-7, listing Freight, Passenger, Express, Mail, Rents, and Miscellaneous items.

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

Table of expenditures for renewals and betterments, including iron rails, cross ties, repairs on bridges, depot grounds, and locomotive boilers.

Total expenditures for renewals and betterments \$162,833

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. It is proposed to charge this item off during the present fiscal year to operating expenses, as it was only intended to be an advance made against future expenditures, and not a permanent increase of the indebtedness of the company.

As already stated, there has been 517-10 miles of new iron rails laid in the track, to which is to be added 121-10 miles of steel rails, making a total of 638-10 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

Table showing interest accrued and paid on bonded indebtedness and interest on floating debt.

Surplus after paying interest, &c. \$2,328

Other disbursements made during the year, say—

Table of other disbursements including cost of steel rail and interest in Memphis lot.

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:

Balance sheet summary including First mortgage currency bonds, First mortgage gold bonds, Second mortgage gold bonds, Third mortgage gold bonds, Income mortgage bonds, and Balance due on floating debt.

Total \$4,307,313

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 180 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 of estimated material and labor costs for improvements and repairs, including bridges, buildings, fences, and track material.

Total \$149,716

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. 28, 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 21, 1879, upon all necessary authorities’ consents 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 \$10,000,000 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 disputed 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, late 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.	
Passengers.....	\$1,571,015 16	\$1,530,639 74	Inc. \$42,375 42
Merchandise.....	1,361,486 48	1,283,823 61	Inc. 77,662 87
Coal.....	2,504,681 53	2,808,864 32	Dec. 302,182 79
Miscellaneous.....	150,342 56	132,085 84	Inc. 18,256 72
Total.....	\$5,539,525 73	\$5,753,413 51	Dec. \$163,887 78
Expenses.....	2,286,756 28	3,268,557 04	Inc. 18,189 24
Net earnings.....	\$2,302,769 45	\$2,484,846 47	Dec. \$182,077 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 \$18,256 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 desires 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 \$3,300,000, 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 \$989,000, 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.....	\$293,794
From passengers.....	120,088
From mails.....	12,211
Total.....	\$426,093

The operating expenses for the same period, exclusive of special renewals, constructions and equipment, were \$392,793, showing a net saving of \$33,300, 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 \$668,677, 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.....	\$28,677
Preferred stock for one-quarter of second mortgage, say.....	46,800— 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 \$280,800 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 \$390,000, 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 insufficient 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 1874, 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 funds 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 paid 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 in lieu 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 coupon 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 be, 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't 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. year, to date.	Fiscal yr. to date.	Month. yr. to date.	Fiscal yr. to date.
Railroad traffic.....	\$900,442	\$1,711,873	\$610,768	\$1,877,203
Canal traffic.....debit.	2,771	7,776	992	17,136
Steam colliers.....	59,332	105,861	62,162	125,766
Richmond coal barges..deb.	20	14,352	55	17,877
Total Railroad Co.	\$957,214	\$1,833,870	\$673,967	\$1,917,982
Reading Coal & Iron Co....	430,074	1,066,635	261,134	1,160,003
Total of all	\$1,387,289	\$2,945,506	\$1,035,114	\$3,177,985
TONNAGE AND PASSENGERS.				
Tons of coal on railroad....	451,637	821,667	231,323	879,050
Tons of merchandise.....	262,391	500,508	246,314	471,541
Passengers carried.....	532,253	1,008,462	541,670	1,063,624
Coal transp. by st colliers.	31,361	78,263	49,652	97,504
TONS OF COAL MINED.				
By Coal & Iron Co.	203,185	422,233	96,955	453,764
By tenants.....	84,387	142,072	33,121	145,036
Total mined from lands owned and controlled by Co. and from leasehold estates....	287,572	564,305	130,076	598,800

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 \$5795; 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 \$2,000,000 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 Senev mortgage as it matures, and to provide new rolling stock for the road. The Senev 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, Lanier & 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 indisposition 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 coffees, and prices have declined for Rio under accumulating stocks, fair cargoes being quoted at 13 1/2 c. 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 6 1/2 @ 6 3/4 c. for fair to good refining; centrifugal, 6 1/2 @ 7 1/4 c.; No. 12 box, D. S., 6 1/2 @ 6 3/4 c. R-fined in fair request at 8 1/2 @ 9 c. for standard crushed. The movement in raws has been:

Table with 5 columns: Receipts, Hhds., Boxes, Bags, Melado. Rows show Feb. 1 to Feb. 28, Feb. 26, 1879, and Feb. 27, 1878.

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 @ 1 1/4 c. (an advance), and leaf 5 @ 12 c. The business in seed leaf has continued quite moderate, and includes only 150 cases New England, 11 1/2 @ 28 c.; 100 do. Pennsylvania, 8 @ 20 c.; 87 cases State, 9 c.; 67 cases Ohio, 9 @ 10 1/2 c., all crop of 1877; also, 50 cases sundries 9 @ 18 c. The movement in Spanish tobacco is limited to 450 bales at 8 1/2 c. @ \$1.03, and 32 do. Yara, one and two cuts, 76 c.

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 advices 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 @ 7 02 1/2 c. for prime Western, on the spot, and prime city at 6.90 c.; for future delivery, March sold at 6.97 1/2 c., April at 7.02 1/2 @ 7.05 c., May at 7.10 @ 7.12 1/2 c., June at 7.17 1/2 c.; refined, to the Continent, sold at 7.30 c. Bacon was lower to sell; long and short clear quoted here at 5 1/2 c. Butter was generally quiet and only about steady. Cheese less active but steady; good to fancy State factory, 7 1/2 @ 9 1/2 c.

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, 5 1/2 @ 6 d., 60 lbs, cotton 7-32 @ 1/2 d., bacon 30s., butter and cheese 40s. @ 12s. 6d.; grain to London, by steam, 7d., flour 2s. 9d., do. by sail, 1s. 10 1/2 d.; grain to Newcastle, by steam, 5s. 6d. per qr.; flour to Bristol, by steam, 2s.; grain to Cork for orders, 5s. 4d @ 5s. 6d. per qr.; do. to Bordeaux, 5s. 1 1/2 d. @ 5s. 2d.; do. to Amsterdam, 5s. 3d.; do. to Havre or Antwerp, 4s. 6d.; refined petroleum to Hamburg, 3s. 3d.; crude do. from Philadelphia to Marseilles, 4s. To-day, rates were essentially unchanged; grain to Liverpool, by steam, 5 1/2 d., 60 lbs., flour, by sail, 1s. 10 1/2 d. @ 2s.; grain, to London, by steam, 6 1/2 d., 60 lbs.; grain, to Antwerp or Bordeaux, 5s. 3d. per qr.; grain to London, 4s. 6 1/2 d. per qr.; do. to Cork for orders, 5s. 4 1/2 d @ 5s. 6d.

Domestic grass seeds are quiet; prime Western clover sold at 6 1/2 @ 6 3/4 c., but a large sale of domestic flaxseed was made at \$1.35. Whiskey has declined to \$1.07 1/2. The business in naval stores has been of an irregular and limited nature; spirits turpentine has declined to 29 1/2 @ 30 c. common to good strained rosins quoted at \$1.40 @ 1.42 1/2; fine grades are scarce and held with some firmness. Petroleum has remained about steady, and quiet; refined, in bbls, quoted here at 9 1/2 c. 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 15 1/2 c. 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 telegram 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, 150,841 bales the previous week, and 171,608 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 1877-8, 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:

Table of Cotton Receipts by Port and Year (1875-1879). Columns: Port, 1879, 1878, 1877, 1876, 1875. Total this week: 110,047.

The exports for the week ending this evening reach a total of 118,333 bales, of which 93,114 were to Great Britain, 8,127 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.

Table of Cotton Exports and Stocks by Destination (Great Britain, France, Continent, etc.) and Week (1878, 1879).

* 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, 1,038 bales to Liverpool; from Wilmington, 1,322 bales to Liverpool; from Port Royal, 2,075 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 17,875 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:

Table of Cotton on Shipboard, not cleared, by Port (Feb. 28, AT-). Columns: Liverpool, France, Other Foreign, Coastwise, Total, Leaving Stock.

* 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:

Table of Cotton Receipts and Exports by Port (N. Orleans, Mobile, Charleston, etc.) since Sept. 1, 1877-1878.

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

Table with columns: Week ending Feb. 28, '79; Week ending Mar. 1, '78. Sub-columns: Receipts, Shipm'ts, Stock. Rows list various ports and their respective statistics.

* 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.

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.

Table with columns: Week end'g-, Receipts at the Ports, Stock at Inter'r Ports, Rec'pts from Plant'ns. Rows show weekly data from Dec 6 to Feb 28.

This statement shows us that although the receipts at the ports the past week were 110,047 bales, the actual from plantations were only 98,239 bales, the balance being drawn from stocks at the interior ports.

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.

Galveston, Texas.—We have had rain during the week on two days. Spring is advancing rapidly, and farm work is active.

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.

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.

Dallas, Texas.—Rain has fallen on one day, and we have had a killing frost with ice on one night, but fruit is unurt and no serious damage has been done.

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.

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.

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.

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.

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.

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.

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.

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.

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.

Augusta, Georgia.—Rain has fallen (light) on three days the earlier portion of the week, while the latter part has been clear and pleasant.

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.

PORT RECEIPTS FROM SATURDAY, FEB. 22, '79, TO FRIDAY, FEB. 28, '79.

Table with columns: D'ys of we'k, New Orleans, Mobile, Charleston, Savannah, Galvest'n, Norfolk, Wilmington, All others, Total. Rows show daily receipts from Saturday to Friday.

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

Table with columns: Monthly Receipts, Year Beginning September 1. Rows show monthly receipts from Sept to Feb, comparing 1878, 1877, 1876, 1875, 1874, and 1873.

This statement shows that up to Feb. 28 the receipts at the ports this year were 275,234 bales more than in 1877 and 284,909 bales more than at the same time in 1876.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T/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	23,182
" 7....	25,634	16,653	17,146	20,332	8	18,914
" 8....	24,175	22,806	19,637	26,011	27,461	8
" 9....	8	15,100	25,768	14,452	15,578	36,822
" 10....	34,476	8	15,706	20,184	16,994	17,644
" 11....	19,174	26,965	8	19,057	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	24,471	8
" 16....	8	13,249	19,536	16,948	12,974	32,612
" 17....	33,559	8	11,673	16,081	15,928	21,108
" 18....	28,820	30,281	8	16,235	11,581	16,984
" 19....	11,730	16,474	19,420	12,079	16,112	12,039
" 20....	19,408	14,837	18,071	8	9,456	21,210
" 21....	24,159	14,650	11,793	27,656	8	14,642
" 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....	28,176	8	8,896	17,232	11,867	13,642
" 25....	20,278	23,306	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	3,457,554	2,934,051	3,043,205
Percentage of total pt. rec'pts Feb. 29.		81.95	87.95	82.50	83.90	79.99

4,345,000lbs.—proportion of error discovered in 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.
Surplus stock, 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
Consumption 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 400 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 47,800 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.

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 1878, 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 $\frac{1}{2}$ 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 21st 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 $\frac{1}{2}$ d. on the spot and $\frac{1}{2}$ d. to 5 3/32d. 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.
Dec. 31..	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$
Jan. 6..	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$
" 9..	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$
" 18..	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$
" 27..	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$
" 31..	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$
Feb. 5..	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$	59 $\frac{3}{32}$
" 10..	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$	57 $\frac{1}{16}$

These prices show a net advance since December 31, of $\frac{1}{2}$ 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 $\frac{1}{2}$ d. in American, partially $\frac{1}{2}$ d. in Brazils, $\frac{1}{2}$ d. in brown and $\frac{1}{2}$ d. in white Egyptian, and $\frac{1}{2}$ d. to 3-16d. in Surate.

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 follow: Oomrawuttee, Good, F.G.F.C., January-February, 5d.; February-March, Cape, 5d.; April-May, Cape, 5d.; Dhollerah, 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

RECEIPTS AT THE PORTS, MARCH AND APRIL, 1878.

Table with columns for ports (Total, All Others, Wilmington, Norfolk, Galveston, Savannah, Charleston, Mobile, N. Orleans) and dates (1878, Mar. 1, 8, 15, 22, 29, 31; Total March; Apr. 5, 12, 19, 26, 30; Total April; May 3, 1878).

The details of the exports to European ports for the last three years are as below:

Table showing export details for 1878, 1877, and 1876, listing various ports like Havre, Trieste, Venice, Genoa, etc., and their respective bales.

Table titled 'Bombay exports to Europe' showing shipments this week and since Jan. 1, categorized by Great Britain and Continent.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and 13,000 bales to the Continent;

Table titled 'Shipments this week' and 'Receipts' showing Great Britain, Continent, and Total for various periods.

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,

GUNNY BAGS, BAGGING, &C.—Bagging is ruling rather quiet, with an easier feeling among holders as to price. There have been but few sales since our last, and the inquiry, even for small parcels, seems to have subsided at the moment.

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.

Table titled 'EXPORTED TO' showing weekly exports to various regions (Liverpool, Havre, Bremen, etc.) and Grand Total.

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

Table showing cotton receipts from New York, Boston, Philadelphia, and Baltimore, categorized by region and date.

BOMBAY COTTON MOVEMENTS FOR 1878.—Messrs. Wallace & Co., of Bombay, in their last circular give their usual annual cotton statements for that port.

Table showing cotton receipts at Bombay from 1878 to 1874, categorized by district (Oomrawuttee, Hingenghat, Dhollerah, Broach, Comtah, Madras and Bengal).

The exports during the same period are given in the following statement:

Table showing cotton exports from Bombay to Great Britain, Continent, China & S'gapore, and Calcutta & Madras, categorized by steamers and ships.

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;

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 (NEW YORK, NEW ORLEANS, MOBILE, CHARLESTON, SAVANNAH, NORFOLK, BALTIMORE, BOSTON, PHILADELPHIA) and total bales. Total: 139,181.

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

Summary table for ship destinations: New York, New Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia. Columns include destination and total bales.

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

ANDREAN, 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.), Aberastury, at Liverpool Feb. 21, from Baltimore, lost six boats and two deckhouses. GULF STREAM, steamer, Ingram, from Charleston Feb. 5 for New York, was fallen in with Feb. 20 with rudder disabled, by steamer Falcon, 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 Steam arrived at New York Feb. 23. MARY BOYD.—Mobile, Feb. 17.—The steamer Mary Boyd, which sunk in the Bigbee River, had 600 bales of cotton on board. OBERON, steamer (Br.), from New Orleans for Liverpool, before reported, was towed up the river at Queenstown Feb. 7, to a dock yard. STELLA BLOCK.—New Orleans, Feb. 23.—The steamer Corona brings news of the burning of the steamer Stella Block, at Trinity, La., on Saturday morning. She had just arrived there with 250 bales of cotton from Upper Texas. She was owned by Sam Block, of Trinity, and was insured. The boat and cargo were valued at \$20,000. WINGATES, steamer (Br.), at Liverpool Feb. 7, from Philadelphia, in a gale Jan. 28, in lat. 44 N., lon. 46 W., sustained damage to bulwarks, upper and lower bridges, and other parts of vessel. EMMA, ship (Fr.), Escolibet, 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 (Br.), Robinson, from Savannah Jan. 6 for Amsterdam, which went ashore near Egmont Feb. 10, got off and arrived at destination on the 22d. 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. 66 W. GRANT, brig (438 tons, Aust.), Cattarinich, loading cotton and rosin at New Orleans for Genoa, took fire morning of Feb. 20. She had on board 450 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 Liverpool, Bremen, Hamburg, Amst'd'm, and Baltic from Saturday to Friday.

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 movement of cotton: Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

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 spot and futures market conditions: Spot (Market, Mid. Upl'ds, Market, Sales, Spec. & exp.) and Futures (Market) for Saturday through Friday.

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 for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, including delivery and shipment dates.

BREADSTUFFS.

FRIDAY, P. M., February 28, 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 3/4 for April, and \$1 15 for May; but white has ruled dull, and declined to \$1 11 @ 1 13 1/4 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 1/4 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 44 1/2 @ 44 3/4 c.; steamer do., 45 @ 45 1/2 c.; new No. 2, 46 @ 46 1/2 c., spot and March; 47 @ 47 1/2 c. for April, and 47 1/2 @ 48 c. for May; old No. 2, 47 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 47 1/2 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 34 @ 34 1/2 c. for mixed and 34 1/2 @ 34 3/4 c. for white. No. 2 Chicago sold at 33 c. in store.

The following are closing quotations:

Table with columns for FLOUR, GRAIN, and various grades of wheat, corn, and rye. Includes items like 'No. 2 Superfine State & Western', 'Wheat-No. 3 spring', 'Corn-West'n mixed', etc.

Receipts at lake and river ports for the week ending Feb. 22, 1879, 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 the week ending Feb. 22, 1879, and comparisons for previous weeks and same times in 1878 and 1876.

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

Table showing shipments from various ports (Jan. 1 to Feb. 22, Same time 1873, Same time 1877, Same time 1876) for Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table showing rail shipments for the week ending Feb. 22, 1879, and from Jan. 1 to Feb. 22, for Flour, Wheat, Corn, Oats, Barley, and Rye.

Receipts of flour and grain at seaboard ports for the week ending Feb. 22, 1879, and from Jan. 1 to Feb. 22.

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

Summary table of receipts for the week ending Feb. 22, 1879, and comparisons for previous weeks and same times in 1878 and 1876.

Exports from United States seaboard ports and from Montreal for week ending Feb. 22, 1879.

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

Summary table of exports for the week ending Feb. 22, 1879, and comparisons for previous weeks and same times in 1878.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and afloat in New York and Chicago, Feb. 22, 1879, was as follows:

Large table showing grain supply in granary 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) for Wheat, Corn, Oats, Barley, and Rye.

THE DRY GOODS TRADE.

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

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, 236 to United States of Colombia, 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.

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, cheviots 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 satinets. Staple and fancy worsted dress goods were fairly active, and alpacas (plain and figured), poplins, cashmeres, de beges, &c., were distributed by agents to a liberal aggregate amount. Worsteds 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.

Importations 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 showing importations of dry goods for the week ending Feb. 27, 1879, compared with 1878 and 1877. Columns include Pkgs. and Value for 1877, 1878, and 1879. Rows include Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period. Columns include Pkgs. and Value for 1877, 1878, and 1879. Rows include Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing during the same period. Columns include Pkgs. and Value for 1877, 1878, and 1879. Rows include Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878: (The quantity is given in packages when not otherwise specified.)

Table showing foreign imports of leading articles at this port since January 1, 1879, compared with 1878. Columns include Since Jan. 1, 1879, Same time 1878, Since Jan. 1, 1879, and Same time 1878. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

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. 23, 1879, and their distribution:

Table showing the distribution of exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans for the week ended Feb. 23, 1879. Columns include To (Destination), Pork, Beef, Lard, Bacon, Cheese, and Tallow. Rows include Liverpool, London, Glasgow, Hull, Bristol, Antwerp, Br. men, Hamburg, Rotterdam, Havre, Marcellas, Continental Ports, South and Cent. America, West Indies, British N. A. Colonies, and Other countries.

Receipts of Leading Articles of Domestic Produce.

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

Table showing receipts of leading articles of domestic produce in New York for the week ending Feb. 25, 1879, compared with 1878. Columns include Week ending Feb. 25, Since Jan. 1, 1879, and Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, wheat, Corn meal, Wheat, Rye, Corn, Oats, Barley and malt, Peas, Cotton, Cotton seed oil, Flax seed, Grass seed, Hides, Hops, Leather, Lead, Molasses, Naval Stores, Turpentine, spirits, Rosin, Tar, Pitch, Oil cake, Oil, lard, Oil, whale, Peanuts, Provisions, Pork, Beef, Cutmeats, Butter, Cheese, Eggs, Lard, Hogs, dressed, Rice, Spelter, Stearine, Sugar, Tallow, Tobacco, Whiskey, and 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 showing exports of leading articles of domestic produce from New York for the week ending Feb. 25, 1879, compared with 1878. Columns include Week ending Feb. 25, Since Jan. 1, 1879, and Same time last year. Rows include Ashes, pearls, Beeswax, Breadstuffs, Flour, wheat, Flour, rye, Corn meal, Wheat, Rye, Oats, Barley, Peas, Corn, Candles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, Crude turpentine, Spirits turpentine, Rosin, Tar, Pitch, Oil cake, Oils, Whale, Sperm, Lard, Linseed, Petroleum, Provisions, Pork, Beef, Butter, Cutmeats, Cheese, Lard, Rice, Tallow, Tobacco, leaf, Tobacco, manufactured, and Whalebone.

GENERAL PRICES CURRENT

Table of general market prices including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Drugs & Dyes, Fish, and Fruit.

Table of market prices for Gunnies, Hays, Hemp and Juice, Hides, Hoops, Iron, Molasses, Naval Stores, Oils, Petroleum, Provisions, Rice, Sugar, Tallow, Wool, and Freight.

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