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HARD TIMES AND GOLD INFLATION.

We have now entered upon our third month since the resumption of specie payments. "Where is the prosperity THE CHRONICLE promised with that event," is the question frequently coming up to us from certain points of the interior. "Wheat is no higher. Tobacco is no higher. Cotton is no higher. There is no money in any of the earth's products. Where is your promised prosperity?"

As these questions cover a popular misunderstanding, a few words of explanation seem desirable. And in the first place we would say, we never promised that wheat, or cotton, or tobacco, would be higher three months after resumption, or that within any such time there would be any perceptible change in either, from that cause. On the contrary, with regard to cotton, about which we know most, we have asserted over and over again, that there could not, for the present, be any considerable improvement,

because the conditions in Europe were such as to make prices tend in the opposite direction. Do men think so little as to imagine that specie resumption or greenback inflation in the United States is to set the idle spindles of Great Britain in motion? Or that the same act can furnish money to the hungry laborers of Europe, with which to buy American bread to fill their empty stomachs? The industries of the Old World and of the New are in these latter days inseparably joined. With almost universal depression the other side of the Atlantic, we shall find the process of recuperation on this side necessarily retarded, and more especially in those departments which are suffering most there. On the other hand, to some extent, revival here will help revival in Europe. But not in a day, or in a month, or in many months, is all this to be realized. Much time will be required before the world can hope to creep from under the load of debt, insolvency, and general commercial disorganization, which has been disclosed. America is so conditioned as to be leading the way in this recovery. But even here the early progress must be almost imperceptible, like the change from the winter season, to be followed finally, but inevitably, with the full realization of a new life.

As a second answer to our correspondents we would say, their assumption, that there is no improvement yet observable, is unquestionably incorrect. Ever since resumption was assured, there has been progress. During these later months it has become very marked, notwithstanding the constant feeling of uncertainty which a session of Congress has imparted, and which another in prospect also imparts. To illustrate this progress, however, take our great railroad interest—an interest which in the end must affect so many others. Even eighteen months ago it was utterly prostrate. Since then the increased freight and passenger business, that the enlarged production resulted in, and the economies in management which the new system has made possible, have brought into life millions upon millions of securities, before simply dead. We notice in the New York State report issued this week, for the roads reported there, an increase in interest and dividends distributed in 1878 over 1877 of about 2½ million dollars; and this is a mere item out of an immense aggregate of resuscitated capital. Let our inquirers measure the new power for development all this represents. Trace out its action through the many different interests and trades, and classes of labor affected, until the end is reached which it must inevitably result in, an enlarged consuming capacity by a very considerable portion of our people of everything produced. This is simply an illustration. We might

cite other interests not so extensive but equally progressive. In brief, however, we will say that at this centre, beyond a doubt general business is decidedly improving, enterprise is reviving, and the outlook is, as every one admits, by far more favorable than a year ago.

In fact, to us just now there seems to be greater probability of a too rapid and speculative development than of its being too slow. Recovery, to be enduring, should always be slow. If we are not deceived in appearances, and if nothing excites doubt as to the permanency of resumption, there is certainly danger in the direction indicated. We are driven to this conclusion from evidences we see about us, starting with the fact that we have a currency of the value of gold, coupled with the other remarkable condition that in volume it has only once been equalled in this country, and in purchasing power never. Perhaps our readers have not fully considered this phase of the situation. The force of facts does not always appear to even the careful reader until placed in proper relation to other facts, or the same facts at other times and under other circumstances. Let us look at them briefly. The last Treasury statements, issued this week, give us the data for estimating the amounts of our outstanding currency on the first of April as follows:

National bank notes outstanding April 1, 1879.....	\$324,579,250
United States notes outstanding April 1.....	346,681,016
Notes of gold banks outstanding April 1.....	1,466,920
Gold coin in the country April 1.....	315,000,000
Trade dollars in U. S. and legal tender dollars issued..	15,000,000
Total circulation.....	\$1,002,727,186

We thus have apparently one thousand millions of currency now in use, without including \$15,986,412 fractional currency still outstanding, and over forty millions of subsidiary silver currency issued. Further, it should be remembered, that the bank-note circulation is increasing at the rate of about two to three millions a month, and that the gold in circulation, without allowing for any imports of gold, is also increasing from production (so long as there are no gold exports) at over three millions a month. But leaving all these items out (as set off by the additional holdings in the Treasury necessary under resumption), it is sufficient to take the former total as the aggregate now existing, say one thousand millions of currency, all of gold value, that is each dollar of it possessing the purchasing power of gold. Compare this with any previous periods in our history, and with the prices of commodities ruling, and its extent will be better appreciated. For instance, on the first of January, 1873, the legal tenders, bank notes and fractional currency amounted to only \$748,000,000. Gold and silver were not part of the currency, being merely commodities, except the few millions held by the banks and counted in their reserves. As the value of the currency dollar was then only 86½ cents, the purchasing power of the \$748,000,000 measured in gold was only \$647,020,000, against \$1,000,000,000 now.

Even this, however, does not furnish a fair comparison. In 1873 all values were greatly inflated; real estate, merchandise, stocks and bonds of railroads and other corporations, and credit in many forms, bore fancy prices. All these values have been shrinking for five years. The purely artificial part has been thrown out, and with it much that once was solid. But capital was invested in the whole of it. It matters not how unsubstantial and worthless were the shares, the bonds, the private obligations of debt; so long as they could be sold or borrowed upon for the capital of somebody, they represented invested capital to the extent that the capital went in. When the City of Glasgow Bank recently failed, but little more of value remained than empty vaults; yet those almost worthless assets had

taken the real capital of the depositors and other creditors, and the unfortunate shareholders find it is very real capital that they must make good the loss with. So in 1873 our bubbles as well as our solid properties had locked up capital. The whole field of value was immense, and the sum of nominal value then was probably twice as large as the nominal value is to-day.

What was substantial and durable in 1873 remains now and is increased, but its appraisal is changed. It is to the nominal or exchangeable value that the use of currency applies. Hence we find, if the purchasing power of the currency is nearly twice as large as it was in 1873, and the sum of all values to be covered and dealt with by the currency only about half as large now as it was before the panic, that the outstanding currency to-day is more than three times as large, *in relation to the sum of values to be handled with it*, as it was five years ago.

Do not such circumstances as these bear a strong promise of an early inflation of prices from superabundance of money—a stronger promise than can be found in the history of the three years, 1822, 1823, 1824, in England, following resumption there in 1821. Yet the inflation on the gold-value currency which occurred then and there was one of the most excessive and sweeping in its character ever known, and it caused the terrible crisis of 1825–1826, the disasters of which are not yet forgotten.

The facts before us offer a larger superfluity of money power seeking to be employed than the most expansive greenbacker could hope for with any amount of his sort of currency. For this not being redeemable, and being distrusted, could never gain sway over the business of the country. This currency commands every confidence, as it possesses highest power. Its capacity to expand values has no check in the fears of those who accept and use it, and the urgency of capital to find profitable employment is likely here as elsewhere to forget its proper caution and conservatism.

When this immense money power shall be in full motion, it must be that prices will rise, for it will create demand, wisely or unwisely, that will stimulate production and traffic, because on all hands enlarging capacity for consumption. Then ought capital to look for its own safety; but did ever the mass of active capital in any country prefer safety and small income to large profits and the chances of safety? Never for a long period. It is possible that some paper-money enthusiast, of whom so many have appeared in the Congress which has just adjourned, may stir up some agitation of currency questions that will scare capital back to its hiding places. We have written only in view of a continuation of existing conditions.

But after that the judgment. High prices stop exports of products of agricultural and manufacturing industry, and open the doors to exports of gold. When the demand for gold on account of depletion becomes severe it contracts the bank loans and makes a stringency. If the inflation has gone far and wild, the stringency becomes a crisis, then a panic, then the long period of depression, stagnation, hard times, and slow recovery.

There is a moral to this story; but we think it is sufficiently plain.

CONGRESS AND BIENNIAL SESSIONS.

The same habit of mind which causes each succeeding cold winter and hot summer to be spoken of, after it has just passed, as having been unusually severe, makes the patient American people, when drawing a deep breath

of relief at the adjournment of Congress, speak of the last Congress and the last session as having been unusually bad. In its second session, as well as in its first, the Forty-fifth Congress established small title to pleasant remembrance except for some things it might have done but did not do. The first session repealed the bankrupt law, instead of seriously attempting to remove its defects; passed the abortive act forbidding retirement of legal-tenders, and, in defiance of reason and remonstrance, passed the Silver bill. The second session is chiefly memorable for the thoroughly indefensible Pension bill and the anti-Chinese bill. Nothing has been done towards taking the country out of the silver trouble, all the bills introduced relative to that subject, except one, having been of a sort which would only have made matters worse. The sorely-needed tariff reform was made impossible by unwise handling. The wholesale squandering of money by the Pension bill will almost certainly cause a deficit in the revenues, yet Congress not only neglected to provide for the deficit, but further reduced the future receipts by lowering internal revenue taxes. The idea apparently was that, voting away money being a pleasant thing for the recipients, and reducing taxation being a pleasant thing for the taxpayers, the popular course for Congress was to combine both; as for providing the money for the increased appropriations, it was only necessary to vote that it be spent, and the Treasury would undoubtedly find the money somehow. To increase taxation, or to borrow more money on bonds, being unpopular, was not to be thought of; so the money was voted out, and the Treasury was left to the task of getting it.

But the mischiefs the country has escaped must not be forgotten. The President killed the anti-Chinese bill; each branch has done its share in killing or ameliorating the bad acts of the other; and the usual hatch of jobs have failed through haste or fortunate accidents. The Senate turned the Bland Silver bill into the mildly poisonous one which became law, and killed the House Resumption Repeal bill; in the second session, the House killed the Senate's Brazilian subsidy. Among the failed bills of this session are the Reagan railroad-regulation bill; the bill establishing postal savings banks; bills to alter the duties on sugar, to extend the time for completing the Northern Pacific Railroad, to authorize railroads to construct commercial telegraph lines, to repair the Mississippi levees. That perennial job, the river and harbor bill, of course went through, and the "pressure" brought to bear in its behalf finally saved it from the intended veto.

The defects in the manner of legislative workings are emphasized by the simple statement that the bills and resolutions introduced in the House, during the two sessions, number 6,826, and those in the Senate, 1,936. Probably not more than one-quarter, at most, of these 8,762 propositions were worthy of consideration, and a very large part of them were of the sort known as "private," or were lacking in public interest, thus being a class which ought never come before Congress. The habit of "introducing" idle bills has become pernicious in many legislative bodies; on a regular occasion known as "the call of States," the average Representative feels bound to present something of the sort, lest his existence be forgotten, and bills are even introduced—as songs are sung at concerts—"by request." The methods of initiating, digesting, and forwarding legislative measures are exceedingly crude, and need thorough reforming; but of this we do not now attempt to speak.

We have no desire to write a specially unflattering

epitaph for the Forty-fifth Congress, or to assail with especial denunciation the system which works out such unsatisfactory results. Yet it is a simple fact, without exaggeration, that the sessions of Congress are a disturbance of business; its assembling is reckoned the beginning of uncertainty, and its adjournment is joyously received. The fact is that, taught by experience, the people have no faith in what is politely called "the wisdom of Congress." It is expected that Congress probably will meddle with what should be left alone, and neglect what needs attention; that what it does will be characterized by recklessness and ignorance, if not by downright jobbery; at least, that nothing certain can be predicated about it. Harsh or satirical as this may sound, it is proven by the universal uneasiness which each session produces. Hence the recent dead-lock, aside from the merits of the controversy itself, was a misfortune in necessitating the extra session of the Forty-sixth Congress, for which, of course, there is no limit except the desire of its members to get away.

It is equally useless and unjust to denounce Congress for its worst shortcomings. Congressmen only act out their natures, and obey the system of which they are fruits. We are in the habit of saying that the country survives mismanagement, because the people are better than their representatives. This is probably true, and it has been forcibly shown in the struggle over the currency; but why do the people send such representatives? No department of government will be above the standard of average public common sense and morality; but how shall the fact that government appears so much of the time below that be explained? How is it that the people, year after year, send to make laws for them men from whose work they dare to expect little good and dread much evil, for whom they feel like apologizing to mankind, and whose sessions they endure as if they were an infliction of bad weather? If the people are adequately represented, the uneasiness felt is unintelligible; if they are not, there must certainly be radical faults in a system of election which persistently repeats such erroneous and unsatisfactory results.

These questions, which are not now raised for the first time in these columns, we leave as suggestions provocative of reflection. The evils of too much legislation have been felt in each State, as well as in the country at large, and the drift of nearly all changes in the organic law of States, during the last dozen years, has been to diminish the quantity of legislation and restrict its scope. Examples of this are the provisions in the present constitution of this State and others, materially narrowing the subjects of legislation, by forbidding private bills and otherwise; the peculiar provisions of the present Missouri constitution for checking the power of the majority; and the adoption of biennial sessions. Probably most persons will be surprised to learn that in 26 out of the 38 States (and all the Territories) the Legislatures meet biennially, and in one of the twelve—Connecticut—a constitutional amendment for that purpose has just passed the Legislature almost unanimously, and its ratification is not doubtful. A few of the newest States, merely prolonged, in this respect, the custom they followed as Territories. In nearly all cases, however, the biennial system has been adopted after observation of its workings elsewhere, and, so far as we are aware, no State has ever returned to the old habit. No further proof need be offered that a biennial meeting is found to be often enough, or that, even if there are sometimes incidental evils in having to

delay action on some subject which is important, but not enough so to justify a special session, such evils are much less than those of having an annual turmoil. But there is a step further, for we find that twenty-one States—not all of them having biennial sessions—have limited the term of session. One makes 120 days the limit; nine make it 60 days; four, 40 days; the rest, from 45 to 90 days. Experience shows that limiting the number and duration of the sessions, and narrowing the scope of legislation, raises the average standard of intelligence in the legislative body, and that the quality of the work done improves as its quantity diminishes.

At present, each Congress meets annually in December, the first session having no limit, except that of the second, which is the 4th of the succeeding March. Elections and meetings follow thus :

- November, 1876—Forty-fifth Congress chosen.
- December, 1876—Forty-fourth Congress meets in second session, and goes out of existence March 4, 1877.
- December, 1877—Forty-fifth Congress meets in first session.
- November, 1878—Forty-sixth Congress chosen.
- December, 1878—Forty-fifth Congress meets in second session, and goes out of existence March 4, 1879.
- December, 1879—Forty-sixth Congress meets in first session.

The first session lasts ordinarily six months; the second, invariably three. Is there any reason for doubting that the change which has worked so satisfactorily in State affairs would also work well in national affairs, properly inaugurated? If, in place of the usual nine months, divided between two annual sessions, there were a single session limited even to four months, could not all the really public business of importance be transacted, with proper diligence? A change of legislative habits would be necessary, but such change would of itself be an advantage. More time would really be available for digesting subjects; crude and private bills would find less place; the everlasting flood of idle talk would necessarily be shut off in great part, and the essential measures would, perhaps, not be shoved over to the hurly-burly in which they are now tossed through. Would not the natural effect be to purify the air, and raise the standard of membership and action? Either the first session or the second could be dropped—the latter preferably, for if Congress met directly after its election instead of waiting a year, as now, another point would be gained. Thus, the change might be made to apply, for example, to the Forty-seventh Congress, to be chosen in November, 1880, and to meet in its first and only session in December of that year. The advantage would be that Congress would then meet fresh from the people, whereas now a new Congress may not represent existing public opinion, its members having no later data than what was expressed in their own election a year previous. Of course, legislation would have to cover two years instead of one, but the country is gradually working into a more settled condition, in which administration is a matter of routine, and we see no impracticability in arranging appropriations for two years. Recourse could be had to an extra session, if necessary; and although it may be an evil sometimes to have a rather needed session deferred, it is also an evil to have a not needed one held. The question is one of choice of evils, and if appropriations must be made annually there might be a short second session, constitutionally limited to passing appropriation bills, with some practical provision—certainly needed—for excluding "riders" of all sorts from them. Not improbably a constitutional amendment for biennial sessions would be gladly received by the States—at least, we can see no reason why the subject should not be taken up for discussion.

THE CENTAL OR NEW HUNDREDWEIGHT.

For many years past there has been a growing disposition to get rid of the old-fashioned and in many respects inconvenient standards of moneys, weights, and measures, which have come down to us as part of our Anglo-Saxon inheritance. It is long since, on this side of the Atlantic, we adopted the decimal system in our money matters—a system which admittedly has many advantages over the old arrangement. In England and in most of the English colonies and dependencies, in spite of this admitted superiority, the old arrangement of pounds, shillings and pence, has been adhered to with characteristic tenacity and stubbornness. In time, common sense is bound to prevail, and the decimal system be adopted not only throughout the British empire, but all over the commercial world.

Until within recent years not much has been done among the English-speaking communities to improve upon the old arrangement of weights and measures. All the irregularities and inconveniences of hundreds of years ago have been allowed to remain in spite of the business activity of these modern times, and the innovating progress which has been made in so many directions. This is the more wonderful that France has long since shown the superior advantage of her simpler system. It appears, however, that we are now on the eve of a change. In Great Britain the change has already been made; and the presumption is that during the course of the coming summer our system of weights and measures will be simplified, and, for the convenience of commerce, conformed to that of England.

During the course of last year, the British Parliament passed an act called "The Weights and Measures Act." This act largely dispenses with the use of measures in the matter of certain articles of produce, and substitutes weight. It was provided by this act that the Imperial pound, or pound avoirdupois, should be the unit of all transactions by weight in Great Britain, and that it should be left with the Board of Trade to determine what multiples of the pound should be adopted for general use. Since the passing of the act referred to, Her Majesty the Queen, on the recommendation of the Board of Trade, has, by an order in Council, approved of the "Cental or New Hundredweight," as a new denomination of standard, and has directed that the same shall be a Board of Trade standard, in like manner as if it had been contained in the second schedule of "The Weights and Measures Act, 1878." The act came into operation at the commencement of the present year; and the order in Council bears date February 4, 1879. According to the new arrangement, the Cental or New Hundredweight will mean 100 pounds, not 112 pounds, as formerly; and a ton, if the term continues in use, will mean not, as before, 2,240 pounds, but 2,000 pounds. It is to be borne in mind that the old Hundredweight of 112 pounds has not been formally abolished; but there can be no doubt that it will finally disappear as a denomination of standard. Henceforward, therefore, by the new arrangement, the Hundredweight will signify 100 pounds; and the old division of 56, 28, 14, 7, will give place to 50, 20, and 5.

It is well known that this system which has now obtained the sanction of law in Great Britain, has been for some considerable time in use in Liverpool, and also in San Francisco, so far at least as flour and grain were concerned. Nor has there ever been any doubt among our merchants generally that the system adopted by Liverpool and San Francisco was an immense improve-

ment on the old. It is not wonderful, therefore, that the change which has been brought about in Great Britain, should have begotten a very general desire for a similar change here. The New York Produce Exchange has, as was most becoming, taken the lead in the matter. Circulars have been sent to all the different commercial organizations throughout the country, recommending the change. From most of the boards corresponded with, favorable answers have been received; only one or two have failed to reply; and Chicago alone hesitates. The Chicago Board is not opposed to the change because of any objectionable features presented by the new system, but because it deems it unwise to take rash or precipitate action. It is confidently expected, however, that Chicago will, without much further delay, yield its assent, and that by the common agreement of all the Produce Boards of the country, the proposed change will, without even the necessity of special legislation, become general. It may require time to bring the new system into use, in the different towns and villages throughout the Union; but there can, we think, be little doubt that in international transactions, especially in the matter of grain and flour, all that is involved in the "Central system" will soon find practical illustration, here as well as in Great Britain. The new system has, indeed, so much to recommend it, that it will not long be confined to international or large wholesale transactions merely. It will gradually find its way into the retail store; and while it will prove a convenience to those who sell, it will in many respects be a substantial gain to those who buy.

FINANCIAL REVIEW OF FEBRUARY.

The month just passed showed little abatement in the spirit of confidence which was manifested at the opening of the year. The activity in all classes of investment securities, and the continued progress in the subscriptions to the U. S. 4 per cent bonds, indicated the widely different feeling which prevailed from that which held possession of the markets in 1878 and 1877. The great ease in money, both present and prospective, and the improved condition of the railroads after their large business of 1878, gave strength to speculative movements, and the stock market showed a tolerably active business throughout.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	November.	December.	January.	February.
U. S. government bonds....	\$10,737,600	\$7,553,500	\$9,151,050	\$6,224,550
State bonds.....	751,910	1,975,003	1,651,276	1,289,000
Railroad bonds.....	12,873,600	12,775,000	25,131,900	21,109,200
Bank stocks..... shares.	1,647	870	1,874	1,992
Railroad and miscel. stks. "	3,686,122	3,749,233	6,333,281	4,716,493

The following summary shows the condition of the New York Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of March in each year, from 1876 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1876 TO 1879.

	1879.	1878.	1877.	1876.
New York City Banks—				
Loans and discounts.....	248,716,900	245,456,300	259,100,400	268,480,000
Specie.....	16,453,500	33,326,103	38,498,900	20,708,300
Circulation.....	19,232,400	19,863,500	15,593,500	17,422,000
Net deposits.....	213,429,700	213,911,400	221,100,000	224,337,400
Legal tenders.....	42,651,800	33,187,900	43,247,800	49,013,100
Surp. reserve (over 25%)	5,750,375	12,980,910	14,951,700	13,334,950
Money, Gold, Exchange—				
Call loans.....	8 1/4-4	4-5	2 1/4-4	3-4
Prime paper.....	3 1/4-4	4 1/2-6	4-5	5-6
Gold.....	100	102	104 1/2	114 1/2
Silver in London, @ oz.....	49 1/2 d.	54 1/2 d.	56 1/2 d.	56 1/2 d.
Prime sterl. bills 60 days.....	4 85 1/2-1 85 1/2	4 83 1/2-4 84 1/2	4 82 1/2-4 83 1/2	4 85 1/2-4 86
United States Bonds—				
5-20 bonds, '67, comp.	102	105 1/2	111 1/2	121 1/2
6a, currency.....	121 1/2	119	122 1/2	127 1/2
10-40s coupon.....	102 1/2	103 1/2	110 1/2	119 1/2
4 1/2s, 1891, coupon.....	106 1/2	101 1/2	.....	.....
4s of 1897, coupon.....	100 1/2	101 1/2	.....	.....
Railroad Stocks—				
N. Y. Cent. & Had.....	117	104 1/2	94 1/2	115 1/2
Erie.....	25 1/2	9 1/2	7 1/2	18
Lake E. & Mich. So.....	71	61 1/2	50	60 1/2
Michigan Central.....	87 1/2	69 1/2	43	60 1/2

	1879.	1878.	1877.	1876.
Railroad Stocks—				
Chic. Hk. Isl. & Pac.....	131 1/2	99	101 1/2	110 1/2
Illinois Central.....	82	73 1/2	82 1/2	102
Chic. & Northwest, com.	66 1/2	35	38 1/2	42 1/2
Chic. M. & St. P. com.	37 1/2	37 1/2	19	42 1/2
Del. Lack & West.....	50	47	64	118
Central of N. J.....	38	16	10 1/2	106 1/2
Merchandise—				
Cotton, Mid. Up., @ lb.....	9 13-16	10 1/2	12 1/2	12 1/2
Wool, Am. XX @ lb.....	2 1/2-35	35-43	35-49	43-42
Iron, Am. pig, No. 1, @ lon	17 00-18 00	18 00-19 00	20 00-.....	23 00-.....
Wheat, No. 3 spring, @ bu	1 05-1 06	1 25-1 28	1 88-1 41	1 18-1 25
Coro, West. mix, @ bush.	41-47	50-59 1/2	67-50	60-65
Pork, mess.....	9 7 1/2-.....	10 85-11 25	15 65-.....	22 55-22 90

BANK MOVEMENTS AND THE MONEY MARKET.

The changes in the New York Clearing-House Bank statements showed an increase in loans and discounts and a considerable decrease in legal tenders, the surplus reserve on February 21 being \$9,212,650, against \$17,877,300 on February 1.

The money market was generally quite easy on call, ranging from 1 to 3 per cent, according to the collaterals, but towards the close there was a slightly firmer feeling in anticipation of a closer market in March and April. Time money on government securities was quoted at 1@1 1/2 per cent. Prime commercial paper was in good demand at previous prices, the quotations being 3@4 per cent for choice paper.

NEW YORK CITY BANK STATEMENTS IN FEBRUARY.

	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 21.
Loans and disc'ts.	\$238,241,400	\$242,280,200	\$244,186,505	\$144,097,000
Specie.....	18,633,300	17,349,300	18,059,500	17,431,300
Circulation.....	19,486,000	19,437,100	19,896,800	19,235,900
Net deposits.....	219,219,200	219,357,300	217,271,200	216,382,600
Legal tenders.....	54,044,800	51,139,400	48,334,800	46,377,000
Sur. res'v over 25%.....	17,877,300	14,137,875	12,076,500	9,212,650
Range of call loans.....	1 1/2 @ 3	2 @ 3	1 @ 5	1 1/2 @ 4
Rate of prime paper.....	3 1/2 @ 4	3 @ 4 1/2	3 @ 1	3 @ 4 1/2

INVESTMENT SECURITIES.

The amount of five-twenty bonds called in during February was \$100,000,000, representing approximately the extent of subscriptions to the 4 per cent bonds. The business in other classes of government bonds, particularly the sixes and fives of 1881, was very large, and for railroad bonds and investment stocks there was an active demand at advancing prices.

CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1879.

Feb.	6s, 1881 reg. comp.	5-20s, Cp. 1857.	10-40s reg. comp.	5s, '81 reg. comp.	4 1/2s, '91 reg. comp.	4s. cou.	6s. cur.
1.....	106 1/2	103 1/2	.....	x102	.....	x105	106 1/2
2.....	.....	.....	.....	.....	.....	.....	.....
3.....	106 1/2	102 1/2	.....	105	x104 1/2	105	100
4.....	106 1/2	102 1/2	.....	102 1/2	.....	104 1/2	100
5.....	106 1/2	102 1/2	.....	102 1/2	.....	104 1/2	100
6.....	106 1/2	102 1/2	.....	102 1/2	.....	104 1/2	100
7.....	105 1/2	103 1/2	.....	102 1/2	.....	104 1/2	100
8.....	105 1/2	103 1/2	.....	102 1/2	.....	104 1/2	100
9.....	.....	.....	.....	.....	.....	.....	.....
10.....	105 1/2	105 1/2	.....	.....	.....	.....	100
11.....	105 1/2	102	.....	102	.....	104 1/2	.....
12.....	105 1/2	105 1/2	.....	102 1/2	.....	101 1/2	104 1/2
13.....	106	106	101	.....	101 1/2	101 1/2	106
14.....	106 1/2	103 1/2	.....	102	.....	104 1/2	100
15.....	106 1/2	106 1/2	.....	.....	.....	104 1/2	106 1/2
16.....	.....	.....	.....	.....	.....	.....	.....
17.....	.....	.....	.....	102 1/2	104 1/2	.....	106 1/2
18.....	106 1/2	.....	.....	.....	.....	.....	106 1/2
19.....	103 1/2	106 1/2	.....	.....	101 1/2	.....	100 1/2
20.....	.....	.....	.....	.....	.....	.....	122
21.....	.....	.....	.....	.....	104 1/2	.....	100 1/2
22.....	.....	.....	.....	.....	.....	.....	.....
23.....	.....	.....	.....	.....	.....	.....	.....
24.....	106 1/2	106 1/2	.....	.....	104 1/2	.....	100 1/2
25.....	.....	.....	.....	.....	104 1/2	105	106 1/2
26.....	106 1/2	106 1/2	.....	.....	104 1/2	105	103 1/2
27.....	106 1/2	.....	102 1/2	.....	104 1/2	105	106 1/2
28.....	103 1/2	.....	.....	.....	104 1/2	.....	122
Opening.....	106 1/2	106 1/2	102 1/2	102 1/2	x102	105	x104 1/2
Highest.....	106 1/2	106 1/2	102 1/2	102 1/2	102 1/2	105 1/2	104 1/2
Lowest.....	105 1/2	105 1/2	102	102 1/2	102	104 1/2	101 1/2
Closing.....	106 1/2	106 1/2	102 1/2	102 1/2	102 1/2	104 1/2	105 1/2

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

Date.	Consols for Money.	U.S. 5-20.	10-40.	5s of 1881.	New 4 1/2s.	Date.	Consols for Money.	U.S. 5-20.	10-40.	5s of 1881.	New 4 1/2s.	
Feb. 1	96	5-16	104	107	107	139	Feb. 20	96	5-16	103 1/2	104 1/2	106 1/2
" 2	.....	.....	.....	.....	.....	.....	" 21	96	5-16	103 1/2	104 1/2	106 1/2
" 3	9 1/2	5-16	104	107 1/2	107 1/2	139 1/2	" 22	96	5-16	103 1/2	104 1/2	106 1/2
" 4	9 1/2	5-16	104	107 1/2	107 1/2	139 1/2	" 23	.....	.....	.....	.....
" 5	9 1/2	5-16	104	107 1/2	107 1/2	139 1/2	" 24	96	5-16	103 1/2	104 1/2	106 1/2
" 6	9 1/2	5-16	104	107 1/2	107 1/2	139 1/2	" 25	96	5-16	103 1/2	104 1/2	106 1/2
" 7	9 1/2	5-16	104	107 1/2	107 1/2	139 1/2	" 26	96	5-16	103 1/2	104 1/2	106 1/2
" 8	9 1/2	5-16	104	107 1/2	107 1/2	139 1/2	" 27	96	5-16	103 1/2	104 1/2	106 1/2
" 9	.....	.....	.....	.....	.....	.....	" 28	96	5-16	103 1/2	104 1/2	106 1/2
" 10	9 1/2	5-16	103 1/2	106 1/2	106 1/2	139 1/2	Open.	96	5-16	104	107	107
" 11	9 1/2	5-16	103 1/2	106 1/2	106 1/2	139 1/2	Highest	96	5-16	104	107	107
" 12	9 1/2	5-16	104	107 1/2	107 1/2	139 1/2	Lowest	96	1-16	103 1/2	x4 1/2	106 1/2
" 13	9 1/2	5-16	104	107 1/2	107 1/2	139 1/2	Closing	96	5-16	103 1/2	x4 1/2	106 1/2
" 14	9 1/2	5-16	103 1/2	106 1/2	106 1/2	139 1/2	Feb 29	96	5-16	104 1/2	111	109 1/2
" 15	9 1/2	5-16	103 1/2	106 1/2	106 1/2	139 1/2	March 1	95 1/2	5-16	103 1/2	x4 1/2	106 1/2
" 16	.....	.....	.....	.....	.....	.....
" 17	9 1/2	5-16	101 1/2	104 1/2	104 1/2	139 1/2						
" 18	9 1/2	5-16	103 1/2	101 1/2	106 1/2	139 1/2						
" 19	9 1/2	5-16	103 1/2	101 1/2	106 1/2	139 1/2						

RAILROAD AND MISCELLANEOUS STOCKS.

Speculative stocks were active, but the business was somewhat below that of January, and transactions were not marked by such excitement and extraordinary buoyancy. With some exception,

the advance in stocks was fairly sustained, but the manipulation of large operations was more perceptible than in the spontaneous buying movement of January.

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

RANGE OF STOCKS IN JANUARY AND FEBRUARY. Table with columns for Railroad Stocks, Jan. 2, Low, High, Jan. 31, Low, High, Feb. 23. Includes entries for Albany & Susquehanna, Burl. Cedar Rap. & North Canada Southern, etc.

* Prices bid. † Prices asked.

EXCHANGE.

The rates for foreign exchange were mainly influenced by the movement of bonds between the United States and foreign markets. The rates of exchange advanced until they approached the specie shipping point, and it was generally believed that the bonds returning to the country, including those called, were considerably in excess of the bonds exported.

BANKERS' STERLING EXCHANGE FOR FEBRUARY, 1879.

Table showing exchange rates for 60 days and Demand. Columns include dates (Feb. 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15) and rates for various currencies.

Rutland.—The directors have arrived at an agreement with the committee appointed by the equipment bondholders in regard to exchange of their bonds for bonds of the new issue. It is reported that the funding of coupons and reduction of rates of interest, as proposed and approved by the votes of the bondholders, will enable the company soon to retire the remainder of the floating debt, leaving, when all the bonds authorized are issued at the rates proposed, a total annual charge for interest of \$165,000.

THE DEBT STATEMENT FOR FEB., 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of February, 1879:

Interest-bearing debt. Table with columns: Character of Issue, Authorizing Act, When Payable, Interest Periods, Size, Bonds Outstanding (Registered, Coupon). Includes entries for 5s of 1858, 6s of 1881, 3s Oregon War, etc.

Aggregate of interest bearing debt..... \$2,011,271,900

* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Conpon, (\$1,000); registered \$5,000. (b) coupon \$1,000; registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000; registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$5,622,513 of interest over due and not yet called for. The total current accrued interest to date is \$19,951,014.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$6,372,930 principal and \$326,361 interest. Of this amount, \$5,644,353 is on the "called" five-twentys.

Debt Bearing no Interest. Table with columns: Character of Issue, Authorizing Acts, Amount. Includes entries for Old demand notes, Legal-tender notes, Certificates of deposit, etc.

Aggregate of debt bearing no interest..... \$427,917,038

Recapitulation.

Table with columns: Interest-bearing Debt, Debt on which int. has ceased since maturity, Debt bearing no interest, Total debt, principal and interest, to date, including interest due not presented for payment, Total cash in Treasury, Debt less cash in the Treasury, Increase of debt during the past month, Decrease of debt since June 30, 1878.

CURRENT LIABILITIES—Table with columns: Description, Amount. Includes entries for Interest due and unpaid, Debt on which interest has ceased, Interest thereon, etc.

AVAILABLE ASSETS—

Table with columns: Description, Amount. Includes entry for Cash in the Treasury: 447,292,498

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table with columns: Character of Issue, Amount Outstanding, Interest paid by United St's, Interest repaid by U. S., Balance of Int. paid by U. S. Includes entries for Central Pacific, Kansas Pacific, Union Pacific, etc.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

IMPORTS AND EXPORTS FOR JAN., 1879.

Statement, by Customs Districts, showing the values of mer- chandises imported into, and exported from, the United States during the month of January, 1879:

Customs Districts.	Imports			Exports		
	\$	Domestic	Foreign	\$	Domestic	Foreign
Alaska, A.T.						
Al'mrie, NC.						
Al'ndria, Va.						
An'polis, Md.						
Ap'chola, Md.						
Aroost'k, Me.						
Baltimore	730,464	5,373,481	1,474			
Bangor, Me.						
B'astle, Me.						
Bath, Me.						
Beaufort, SC						
Belfast, Me.						
Boston, Me.	2,534,537	2,856,512	81,512			
Brazos, Tex.	99,765	145,384				
Bridgeton, NJ						
Brick'w'n Isl.						
Brink'w'n Ga.						
Buff'rk, N.Y.	195,815	23,282				
Burl'ng, NJ						
C'Vin'ct, N.Y.	5,939	7,770				
Cast'le, Me.						
Char'lt'n, NY	54,130	69,285				
Ch'at'm, NY	5,512	2,551,251				
Ch'at'm, Va.						
Chicago, Ill.						
Corp'ha Chris	17,152	41,015	10,862			
Cuyahoga, O.						
Dela'ware, D.						
Detroit, M'ch.	51,805	104,718	6,106			
Dunkirk, N.Y.						
East Dist. Md.						
Edg'art'n, Me.						
Eric, Pa.						
Fairfield, Ct.						
F. Riv, Mass.						
Fernandina, Fla.						
F. Bay, Me.						
Galvest'n, T.	132,326	2,863,811				
Genesee, NY						
George'n, DC						
George'n, S.C.						
Gla'uter, Me.						
Gl'Har, NJ						
Huron, Mich.	88,005	224,576	5,896			
Keenok, Me.						
Key West, F.	70,024	89,007				
L. E. Har, NJ						
Mad'ras, Me.						
Mar'head, M.						
Miami, Ohio						
Mc'gan, M'ch.						
M'town, Ct.						
Milwauk, W.						
Min'ota, Me.	15,467					
Mobile, Ala.				3,033	243,792	
Montana, &c.						
Nantucket, Ma.						
Natchez, Miss.						
Newark, N.J.				79,346		
N Bedford, Me.	5,479			6,170	388	
Nburyport, Me.						
N. London, Ct.						
N. Orleans, La.	457,195			10,912,816	6,600	
Newport, R.I.						
New York, N.Y.	34,715,412			22,141,896	194,272	
Niagara, N.Y.	200,627			85	3,509	
Norfolk, Va.	74			1,823,417		
Oregon, Or.						
O'gatchie, NY	31,735			42,930		
Oswego, NY	9,569					
Pamlico, NC.						
P. del Norte, T.	14,079					
P. Quoddy, Me.	26,698			60,699	1,138	
P. River, Miss.	2,164			451,004		
Pensacola, Fla.						
P. Amboy, N.J.						
Petersburg, Va.						
Philadelphia, Pa.	1,336,898			3,198,419	7,400	
Plymouth, Ma.						
Portland, Me.	47,726			252,001	11,120	
Po'mouth, N.H.						
Providence, RI						
Pt. Sound, W.T.	562			33,854	38	
Richmond, Va.	5,142			91,041		
Saco, Me.						
S. Harbor, NY						
Salem, Mass.						
Saluria, Tex.	14,034			68,212	2,655	
San Diego, Cal.						
Sandusky, O.						
S. Francisco, C.	2,441,053			1,717,181	10,194	
Savannah, Ga.	5,952			2,490,851		
S. Oregon, Or.						
St. Aug. Line, F.						
St. John's, F.						
St. Mark's, F.						
St. Mary's, Ga.						
Stonington, Ct.						
Superior, Mich.						
Tap'nock, Va.						
Teche, La.						
Vermont, Vt.	151,191			231,332		
Vicks'burg, Miss.						
Wal'boro, Me.						
Williamette, O.						
Wilmington, NC.	14,735			222,118		
Wicasset, Me.						
York, Me.						
All other dists.	57,301			1,303,119	320	

Treasurer's general account—
 Special fund for redemption of fractional currency \$9,592,741 00
 Interest due and unpaid 6,251 11
 Called bonds and interest 2,694,391 81
 Coin certificates 19,875,880 00
 Balance, including bullion fund 307,068,109 80—496,977,663 78

ASSETS, MARCH 1.

Gold coin and bullion	\$137,265,559 43
Standard silver dollars	10,507,607 00
Silver coin and bullion	1,115,898 28
Gold certificates	400,230 00
Silver certificates	1,576,320 00
United States notes	72,650,211 65
U. S. notes (special fund for redemption of fractional currency)	8,519,711 00
National bank notes	10,140,497 78
National bank gold notes	12,245 00
Fractional currency	128,130 54
Deposits held by national bank depositaries	249,586,805 42
Nickels and minor coins	1,461,618 11
New York and San Francisco exchange	946,000 00
One and two-year notes, &c.	257 00
Redeemed certificates of deposit, June 8, 1872	9,425,000 00
Quarterly interest checks and coin coupons paid	697,157 67
Registered and unclaimed interest paid	331,373 50
U. S. bonds and interest	4,266,978 98
Interest on District of Columbia bonds	.....
Pacific Railroad interest paid	.....
Speaker's certificates, Forty-fifth Congress	16,063 57
Deficits, unavailable funds	600,848 30
	\$590,166,550 05

Monetary & Commercial English News

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

EXCHANGE AT LONDON—FEBRUARY 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	45.23½ @ 25.33½	Feb. 21.	cheques	25.26
Paris	3 mos.	25.42½ @ 25.47½			
Amsterdam	short.	12.1½ @ 12.2½	Feb. 21.	short.	12.10
Amsterdam	6 mos.	12.4½ @ 12.4¾			
An'werp		35.45 @ 25.50	Feb. 21.	short.	25.26
Berlin		20.61 @ 20.65	Feb. 21.		20.46
Hamburg		20.61 @ 20.65	Feb. 21.		20.46
Frankfort		20.61 @ 20.65	Feb. 21.		20.46
St. Petersburg		23 @ 23½	Feb. 21.	3 mos.	21
Vienna		11.92½ @ 11.97½	Feb. 21.		116.50
Madrid		16 @ 16½	Feb. 20.		47½
Cadiz		46½ @ 46¾			
Genoa		35.15 @ 28.26	Feb. 21.	3 mos.	27.70
Milan		28.15 @ 28.30	Feb. 21.		27.50
Naples		33.15 @ 23.30	Feb. 21.		27.70
Lisbon	90 days.	51½ @ 52			
New York		.....	Feb. 21.	90 days.	45.66½
Alexandria		.....	Feb. 20.	3 mos.	9½
Bombay	60 days	1s. 7¾ d.	Feb. 20.	6 mos.	1s. 7¾ d.
Calcutta		1s. 7¾ d.	Feb. 20.		1s. 7¾ d.
Hong Kong		.....	Feb. 19.		3s. 7¾ d.
Shanghai		.....	Feb. 19.		4s. 11¾ d.

[From our own correspondent.]

LONDON, Saturday, February 22, 1879.

The revenue payments are still the leading cause why the present value of money, low as it is, is maintained. The demand for strictly commercial purposes is diminishing rather than increasing, and it is almost certain that the rates of discount will have to be reduced as soon as the dividend money is distributed in April next. The probability is that during the summer months the money market will be characterized by considerable depression. There is now no enterprise, either in the commercial or financial world, and there seems to be no hope of any immediate departure from the policy of reserve and caution which has been so long adopted. Money, though cheap, is not easily procurable, except upon securities of acknowledged soundness; and, consequently, the majority of merchants have to conduct their business with great prudence. This is, no doubt, satisfactory up to a certain point, but enterprise and judicious risks are sometimes desirable, the "nothing venture nothing have" policy not being always very profitable. But the method in which trade is now conducted, and the low prices which are current for nearly every commodity, must produce an easier money market even than that which now prevails, and it seems to many probable that the money market of this country will during the summer months be as easy as it did in 1876. The Bank returns recently published show somewhat distinctly that this is likely to be the case. The reserve is rapidly increasing, and now amounts to as much as £17,005,797, while the total supply of bullion has increased to £31,863,922. At the commencement of the year, the former was only £10,806,351, and the latter, £23,089,361. These are important changes, and the movement is still in progress. There is evidently more confidence throughout the country, and the notes and coin which had been sent away during the crisis are now returning in considerable quantities. A large reserve is therefore looked forward to, and in the absence of a demand for money for mercantile purposes, a two per cent rate seems scarcely to be avoided. Although the Bank of England, owing to the revenue payments, enjoys a considerable control over the money market, the

* The foreign exports for Brazos, Texas, were \$133,692.

The following are the totals for the month of January:

Imports.....\$33,524,231 | Domestic exports, \$58,594,710 | Foreign exp'ts. \$804,133

Comparative statement of the imports and exports of the United States for the month ended Jan. 31, 1879, and for the seven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—Corrected to February 25, 1879.

Merchandise.	1879.		1878.	
	Month of January.	7 Mos. ended Jan. 31.	Month of January.	7 Mos. ended Jan. 31.
Exports—Domestic	\$58,594,710	\$421,272,014	\$58,037,212	\$387,078,145
Foreign	804,133	7,445,231	1,211,557	8,193,849
Total	\$59,398,843	\$428,717,245	\$59,248,769	\$395,272,314
Imports	\$33,524,231	\$232,151,838	\$35,049,260	\$251,567,816
Excess of exports over imports	\$25,874,612	\$196,565,407	\$24,199,509	\$143,704,523
Excess of imports over exports				
Gold & Silver (coin & bullion).				
Exports—Domestic	\$1,493,393	\$6,533,231	\$1,230,996	\$5,771,354
Foreign	764,011	3,972,894	522,733	3,106,671
Total	\$2,257,404	\$10,506,125	\$1,753,729	\$8,878,025
Imports	1,585,711	1,716,421	1,790,964	13,935,415
Excess of exports over imports	\$671,693	\$8,789,704	\$-37,235	\$-5,057,390
Excess of imports over exports				
Total Merchandise and Specie.				
Exports—Domestic	\$60,088,103	\$427,805,245	\$59,268,228	\$392,844,799
Foreign	1,588,744	11,418,125	1,734,290	11,299,970
Total	\$61,676,847	\$439,223,370	\$61,002,518	\$404,144,769
Imports	\$35,107,792	\$233,868,259	\$36,839,260	\$265,503,281
Excess of exports over imports	\$26,569,055	\$205,355,111	\$24,163,258	\$138,641,508
Excess of imports over exports				

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for March 1 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices.

LIABILITIES, MARCH 1.

Fund for redemption of certificates of deposit, June 8, 1872	\$4,170,000 00
Post-office Department account	2,391,065 71
Disbursing officers' balances	15,194,662 47
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	11,742,601 76
Undistributed assets of failed national banks	876,000 82
Five per cent fund for redemption of national bank notes	13,976,631 41
Fund for redemption of national bank gold notes	1,120 50
Currency and minor coin redemption account	4,810 06
Interest account	168,431 50
Interest account, Pacific Railroads and U. S. Canal Company	390 00
Treasurer U. S. agent for paying interest on D. C. bonds	58,861 12
Treasurer's transfer checks outstanding	3,913,411 49

total of "other securities" has been diminished by £891,651. The open market rate of discount is nearly equivalent to that current at the Bank, being about 2½ per cent. The falling off in discount business would appear to be general, but the total of "other securities" at the Bank is still as much as £23,150,931, though it is not stated how much of it consists of loans, and how much of discounts. Owing to the slackness of trade, and to the limited requirements of merchants, the popular belief is that by far the larger proportion consists of loans. The following are the present quotations for money:

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

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

Joint-stock banks.....	Per cent.
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.....	£ 30,136,851	26,581,674	27,457,610	26,577,480	25,680,568
Public deposits.....	7,511,766	6,514,776	6,857,711	8,910,416	6,676,033
Other deposits.....	23,871,130	21,529,751	23,152,740	18,448,383	17,559,320
Government securities.....	14,684,438	15,203,501	16,026,176	13,885,914	13,603,781
Other securities.....	23,150,931	17,674,333	17,576,349	19,161,437	18,185,042
Reserve of notes and coin.....	17,005,797	18,401,733	14,581,064	11,865,745	10,687,323
Coin and bullion in both departments.....	31,563,922	21,730,793	26,752,301	23,062,580	22,064,633
Proportion of reserve to liabilities.....	46.38	47.34	48.14	.....	.....
Bank rate.....	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3½ p. c.
Consols.....	46¼	93¾	95¾	94¾	93¾
English wheat, av. price 38s. 1d.....	50s. 11d.	51s. 0d.	49s. 3d.	41s. 6d.	41s. 6d.
Mid. Upland cotton.....	6 5-16d.	6½d.	6½d.	6 5-16d.	7d.
No. 40 mule twist.....	3½d.	11d.	11½d.	1s. 0d.	1s. 0d.
Clearing House return £103,664,000	116,433,000	90,931,000	87,835,000	97,080,000	

There has been no demand for bar gold for exportation, and only a few sovereigns have been sent to the Cape of Good Hope and to South America. The imports have been considerable, and the Bank of England has, in consequence, received a large supply. The silver market has somewhat improved, a better inquiry having been experienced for India and the Continent. The demand, however, has been far from active, the steamer for the East having taken out only £80,600. Mexican dollars have been in good demand for China and the Straits, the weekly steamer having taken out £57,268. Prices have, therefore, somewhat improved. The following quotations for bullion are from Messrs. Pixley and Abell's circular:

	per oz. standard.	s. d.	a. d.
Bar Gold, fine.....	77	9	0
Bar Gold, refineable.....	77	10	0
Spanish Doubloons.....	73	9	0
South American Doubloons.....	73	8½	0
United States Gold Coin.....	76	3½	0
German Gold Coin.....	76	3½	0
Bar Silver, fine.....	50½	0	0
Bar Silver, containing 5 gra. gold.....	50½	0	0
Mexican Dollars.....	48½	0	0
Chilian Dollars.....	.....	0	0

Quicksilver, 26 5s. Discount, 3 per cent.

The weekly sale of bills on India was held on Wednesday, £450,000 being allotted to Calcutta. The rate obtained was 1s. 7 5-16d. the rupee, and tenders at that price received 20 per cent. A better demand for the means of remittance to the East is therefore indicated.

The Bank of England will receive on Friday next, on behalf of the government, tenders for £1,500,000 in Treasury Bills in the customary amounts.

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

Bank	Open rate.	Open market.	Bank rate.	Open market.
Paris.....	3	5	St. Petersburg.....	6 4
Brussels.....	3	2½	Vienna and Trieste.....	4 4
Amsterdam.....	3½	5½	Madrid, Cadiz and Barcelona.....	6 6 @ 7
Berlin.....	4	2 @ 2½	Lisbon and Oporto.....	5 5 @ 6
Hamburg.....	4	2	New York.....	4 @ 5
Frankfurt.....	4	2 @ 2½	Calcutta.....	8
Leipzig.....	4	2½	Copenhagen.....	4 @ 4½
Genoa.....	4	3½		
Geneva.....	3½	3½		

The stock markets have been greatly wanting in animation and have, to some extent, been devoid of interest. A prominent feature has been a fairly active market for American railroad bonds, the value of which has further improved. Although business has not been active, the tone has, on the whole, been firm, and a fair number of investments have been made. Business, however, is conducted with caution, and very little speculation is in progress.

The Atlantic & Great Western Railway Reconstruction Trustees announce that after the reconstruction of the company, a lease to the New York Lake Erie & Western Railroad Company will be concluded upon the following basis, viz.—1. The New York Lake Erie & Western Railroad Company to pay to the re-organized Atlantic & Great Western Railway Company a fixed minimum rental, sufficient to cover all rental taxes, and other fixed charges, including maintenance of independent organization, together with interest on new prior lien bonds, issue required for the payment of the receiver's indebtedness, changing gauge of the road, purchase of adequate equipment, and other necessary purposes, and interest on Ohio bonds, if not paid off. 2. All further net revenue beyond this point to be divided between the two companies, in the proportion of one-third to the New York Lake Erie & Western Railroad Company, and two-thirds to the re-organized Atlantic & Great Western Railroad Company.

There has been rather a better feeling in the wheat trade this week. An increased amount of business has been transacted, and in some instances the better qualities of produce have realized rather more money. Choice English wheat is still very scarce, and is held at late rates. The firmness of the market for choice wheat is partly due to the fact that there is a demand for it for seed. The weather has again become wintry, and there has been a heavy fall of snow; but there are no severe frosts.

During the week ended February 15, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 62,239 quarters, against 40,095 quarters last year; and it is estimated that in the whole Kingdom they were 240,000 quarters, against 160,360 quarters in 1873. Since harvest, the sales in the 150 principal markets have been 1,369,927 quarters, against 1,097,334 quarters; while in the whole Kingdom it is computed that they have been 5,479,700 quarters, against 4,397,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.....	23,223,385	28,197,342	17,836,430	29,136,381
Imports of flour.....	3,719,395	4,074,814	2,837,038	3,201,637
Sales of home-grown produce.....	23,745,400	19,055,200	21,659,500	20,874,000
Total.....	50,488,180	51,327,316	42,333,968	53,306,023
Exports of wheat and flour.....	959,403	1,031,410	699,237	130,058
Result.....	50,028,572	50,325,933	41,761,581	53,185,935
Aver. price of Eng. wheat for season 40s. 7d.	53s. 6d.	48s. 11d.	46s. 1d.	

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:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	23,523,385	28,197,542	17,836,430	29,137,376
Barley.....	6,803,898	7,463,077	6,983,573	5,201,249
Oats.....	5,747,091	5,734,152	5,036,761	4,761,854
Peas.....	821,695	919,543	713,442	657,726
Beans.....	599,894	1,941,263	2,074,994	1,862,080
Indian Corn.....	13,812,057	13,823,080	15,322,216	9,864,940
Flour.....	3,719,395	4,074,801	2,867,038	3,295,637
Wheat.....	914,563	978,347	580,274	110,061
Barley.....	68,656	80,150	16,180	14,195
Oats.....	48,353	63,513	66,947	140,290
Peas.....	9,473	13,497	15,347	12,761
Beans.....	8,650	10,735	16,020	4,857
Indian Corn.....	155,291	51,211	253,619	21,053
Flour.....	45,045	23,063	19,123	10,024

The table below shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., from September to January inclusive, and also the principal countries whence the supplies were derived:

	1878-9.	1877-8.	1876-7.	1875-6.
Russia.....	4,333,382	4,326,717	4,161,406	5,403,639
United States.....	11,342,294	11,039,714	5,519,112	9,054,273
British North America.....	1,683,473	2,631,355	953,544	2,036,268
Germany.....	2,014,231	2,959,607	631,513	2,408,097
France.....	3,777	57,192	140,266	676,018
Chile.....	50,573	192,596	152,047	60,304
Turkey, Moldavia and Wallachia.....	131,647	133,604	243,794	981,331
Egypt.....	124,411	473,162	931,090	1,670,221
British India.....	512,378	3,057,695	1,763,181	1,270,390
Other countries.....	795,156	632,219	758,650	1,761,199
Total.....	20,936,350	25,489,341	15,364,635	26,236,698
Germany.....	450,848	725,917	490,339	401,560
France.....	132,818	449,031	502,557	669,504
United States.....	1,645,332	1,164,381	837,317	1,047,576
British North America.....	185,759	244,185	141,812	167,856
Other countries.....	878,303	1,030,913	613,445	494,445
Total.....	3,313,095	3,611,927	2,631,330	2,803,821

The accounts of all the principal English railway companies, except the Great Western, have now been issued, and the results

they show, when compared with the corresponding period of 1877, are, on the whole, very satisfactory. At the same time, although the dividends indicate that, despite the great depression which has prevailed, the trade of the country has not become materially worse during the past year, still there is no doubt that rigid economy has had to be practiced in order to maintain the dividends. The shrinkage in value of coal, iron, &c., together with reductions in wages, has alone rendered this possible, except in some few instances where the lavish capital expenditure of the past two or three years has given room for savings of a still more extensive character. It must also be remembered that in one or two cases adventitious circumstances, such as the payment of the Telegraph awards, has not been without effect on the dividends. Taking the figures for the principal lines, it appears that the total receipts have amounted to £22,057,979, of which £9,787,091 was derived from passenger traffic, and £11,561,777 from goods and mineral traffic, being an increase of 1.45 per cent under the former head, and a decrease of 1.83 per cent under the latter, so that the actual decrease on the total amount is equal to only .11 per cent. The passenger traffic continues to steadily increase on nearly all the lines in question, while the decrease of goods and mineral traffic is only partial and, except in the case of the Northeastern, not so serious as might have been anticipated. The working expenses have amounted to £11,351,146, as against £11,467,909 in the same period of 1877, being a decrease of £113,163 or nearly 1 per cent. Analyzing to some extent the expenses, it is seen that, on the whole, considerable savings have been effected under the head of maintenance of permanent way, works, &c., but that the amount expended on repairs and renewals is a nearly constant quantity, while the general traffic expenses more especially reflect the fluctuations in the bulk of the business transacted. The running expenses, viz.—those connected with the working of the locomotives, have been reduced about 4 per cent, this being chiefly due to the lower price of coal, which was nearly 10 per cent less than in 1877. The net revenue has increased from £10,443,054 to £10,703,853, or 2.44 per cent; but the larger portion of this has been absorbed by the interest on the new capital expenditure. This expenditure amounted during the six months ended Dec. 31 last to £5,597,998, and many of the companies are committed to heavy expenditure in the future. Several, however, have stated that upon the completion of the works now in progress, the rapid growth of this account, which has threatened to increase in a greater ratio than that of the net earnings, shall be immediately checked. The manner in which this money is expended ought, however, to be rigorously scrutinized, and this is especially necessary when it is borne in mind that over £300,000 was expended in new rolling stock alone. Of course, if the former equipment is fully maintained out of revenue, and these additions are simply made to increase the stock, it is properly charged against capital; but these points require to be fully investigated, when such an item as £1,500 for new wagon covers is found in the half-year's capital expenditure of the Manchester Sheffield & Lincolnshire Railway Company. Two individual points are worthy of notice: 1, That the great reduction in the Northeastern's working expenses does not coincide with the decrease in the train-mileage, that being only slightly less; and, 2, The high train-mile earnings of the Southeastern as compared, for instance, with the London & Brighton. The former earns 86.6d. per train-mile, the latter 63.3d.; the former runs 7,655 train-miles over each mile of road, the latter 9,369. Allowing for all minor differences, it seems plain that the policy of the Southeastern is to exact high fares and to restrict train accommodation, thereby reducing the expenses, while the Brighton pursues an opposite course. The one seems more likely to develop traffic in the future, and the other to check it.

Annexed are figures showing the increase of capital per cent during the past half-year, the proposed capital expenditure in the half-year ending June 30, 1879, and in subsequent half-years, and the total capital expenditure to the end of 1878, including leased lines, and the proportion of the whole capital which consists of ordinary stock:

Capital Expenditure					Proportion.
Inc. per cent.	Current half-year.	Subsequent half-years.	Total to Dec. 31, 1878.	1877.	
Northwestern	1.48	£1,054,540	£3,641,558	£41,630,205	37
Northeastern	0.64	354,254	887,754	65,207,443	31
Midland	1.25	1,000,000	1,657,594	30,932,277	24
Great Northern	1.81	528,300	2,357,227	34,331,216	43
Lancashire & Yorkshire	1.02	854,000	2,376,000	22,430,371	32
Great Eastern	0.74	240,000	210,000	21,547,688	24
Sheffield	1.54	319,000	1,531,000	22,507,415	40
Southwestern	3.38	173,050	20,000	20,079,515	40
Southeastern	0.66	161,105	614,860	19,750,847	34
London & Brighton	1.75	383,000	549,000	22,094,087	47
L. C. & Dover	0.72	134,000	387,410	2,549,587	48
Metropolitan	1.34	134,000	387,410	2,549,587	48
North Staffordshire	0.41	11,000	51,000	7,753,988	41

The following statement shows the increase or decrease of train-mileage, and the train-mile earnings both from passenger and goods traffic, compared with the corresponding period of last year, and also the proportion of passenger train-mileage to the whole.

	—Passengers—			—Goods & Minerals—			
	Train-mileage.	Train-mile earnings.	Proportion.	Train-mileage.	Train-mile earnings.	Proportion.	
Northwestern	*90,841	57.7	59.1	50	†221,615	59.2	61.2
Northeastern	*83,522	55.3	57.6	39	†136,535	60.1	77.7
Midland	*187,155	61.6	52.9	27	†374,666	63.4	61.0
Great Northern	*78,493	49.2	52.4	49	†189,099	62.7	68.5
Lancashire & Yorkshire	*60,374	56.6	10.0	51	†172,305	100.3	76.1
Great Eastern	*100,995	53.7	61.6	63	†1,611	76.6	75.8
Sheffield	*23,419	30.8	33.0	46	†81,663	63.3	61.6
Southwestern	65.2	80.0	70	...	74.1	70.0	...
Southeastern	*181,014	66.6	89.9	75	†20,709	118.4	113.6
London and Brighton	*142,834	63.3	64.4	71	†23,741	101.9	102.0
L. C. & Dover	*71,583	71.9	70.6	81	†6,622	94.3	91.8
Metropolitan	*19,104	98.1	104.4	95	†2,121	...	...
North Staffordshire	*3,323	47.5	47.8	53	†12,871	107.6	106.6

* Increase. † Decrease.

Subjoined is a table showing the increase or decrease of expenditure under the three principal heads, viz.: Maintenance, permanent way, works, etc., repairs and renewals of rolling stock, including locomotives, and general traffic expenses, as compared with last year; and also the train-mile expenses, and the proportion of working expenses to gross receipts, both for the past half-year and for the corresponding period of 1877:

	—Increase or Decrease—			Expenses per train mile		Proportion of work'g exp.	
	Permanent way.	Repairs and renewals.	Traffic expenses.	1878.	1877.	1878.	1877.
Northwestern	†29,940	*12,585	†17,560	37.7	35.2	53.6	53.9
Northeastern	†10,103	†35,111	†30,716	37.4	40.2	51.8	51.8
Midland	†23,935	†3,011	*9,426	31.1	32.2	52.6	52.6
Great Northern	†2,412	†11,565	*16,763	31.7	31.2	53.2	53.0
Lancashire & York-shire	†235	*10,738	†15,127	40.8	41.6	53.7	53.4
Great Eastern	†1,861	*9,047	†2,418	31.7	31.6	53.2	52.5
Sheffield	†5,201	*3,317	†1,325	23.0	23.1	49.1	43.1
Southwestern	...	...	...	32.5	32.5	51.6	66.0
Southeastern	†7,241	*745	*3,501	42.6	42.8	45.0	44.0
London and Brighton	†6,233	†1,908	*4,312	32.2	27.5	41.7	41.0
L. C. & Dover	†2,034	*65	*6,952	41.3	33.7	52.6	50.7
Metropolitan	†256	*87	†21	33.1	37.1	35.1	33.6
North Staffordshire	†1,211	†13,939	†363	40.8	41.4	53.4	55.4

* Increase. † Decrease.

The above tables do not include the whole of the South-western's figures, as, owing to the incorporation of other lines, the comparison cannot be made.

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 £174,000 during the week.

	Sat. Mch 1.	Mon. March 3.	Tues. March 4.	Wed. March 5.	Thur. March 6.	Fri. March 7.
Silver, per oz.....d.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Gold, per 100 lbs.....s.	56 5-16	56 7-16	56 7-16	56 7-16	56 7-16	56 7-16
U. S. 5s (5-20s) 1867.....	103 1/2	103 1/2	103 1/2	103 1/2	104	103 1/2
U. S. 10-40s 1867.....	104 1/2	104 1/2	104 1/2	104 1/2	104	104 1/2
U. S. 5s of 1861.....	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U. S. 4s of 1861.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U. S. 4s of 1907.....	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
Erie com. stock.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Illinois Central.....	83 1/2	83 1/2	83 1/2	83 1/2	84	83 1/2
Pennsylvania.....	36	36	36	36	35	36
Phila. & Reading.....	12 1/2	13	12 1/2	12 1/2	12 1/2	12 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	21 0
Wheat, spring, No. 2 (10) lb	...	...	...	...	...	...
do do No. 3 " "	7 9	7 9	7 11	7 11	7 11	6 11
do winter W. new " "	9 1	9 1	9 1	9 1	9 1	9 1
do Southern, new " "	9 3	9 3	9 3	9 3	9 3	9 3
do Av. Cal. white " "	9 0	9 0	9 0	9 0	9 0	9 0
do Cal. chob. " "	9 4	9 4	9 5	9 5	9 6	9 6
Corn, mix. sft. old, 3 cental.	4 9	4 9	4 9	4 9	4 9	4 8 1/2
do prime, new, " "	4 7	4 7	4 7	4 7	4 7	4 8 1/2

Liverpool Provisions Market.—

	Sat. a. d.	Mon. a. d.	Tues. a. d.	Wed. a. d.	Thur. a. d.	Fri. a. d.
Pork, West. ern mess. 3 bbl.	49 0	49 0	48 0	48 0	48 0	46 0
Bacon, long cl'r, new 3 cwt.	27 0	27 0	27 0	27 0	27 0	26 6
Bacon, short cl'r, new " "	27 6	27 6	27 6	27 6	27 6	27 0
Beef, prime mess, new 3 cwt.	70 0	70 0	70 0	70 0	70 0	70 0
Lard, prime West. 3 cwt.	31 0	33 9	33 9	33 3	33 3	32 9
Cheese, Amer. choice. " "	49 0	48 0	48 0	48 0	48 0	48 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thur. d.	Fri. d.
Petrol'm, ref. 3 gal.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Petrol'm, spirits " "	9 - 3/4	9 - 3/4	8 1/2 - 9/4	8 1/2 - 9/4	8 1/2 - 9/4	8 1/2 - 9/4

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,306,018, against \$6,813,935 the preceding week and \$4,930,771 two weeks previous. The exports for the week ended Mar. 4 amounted to \$5,763,153, against

\$6,332,435 last week and \$7,301,103 the previous week. The following are the imports at New York for the week ending (for dry goods) Feb. 27 and for the week ending (for general merchandise) Feb. 28:

	1876.	1877.	1878.	1879.
Dry Goods	\$2,713,041	\$2,132,672	\$2,351,173	\$1,855,698
General merchandise.....	3,926,610	4,487,141	3,501,231	3,150,320
Total for the week.....	\$6,499,554	\$4,619,813	\$5,652,404	\$5,376,018
Previously reported.....	13,764,833	16,421,437	14,271,760	14,561,218
Total since Jan. 1.....	\$60,464,537	\$53,014,344	\$49,924,164	\$49,867,396

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 4:

	1876.	1877.	1878.	1879.
For the week.....	\$4,499,937	\$4,900,211	\$8,147,765	\$5,763,156
Previously reported.....	37,649,934	42,875,118	52,444,928	47,983,061
Total since Jan. 1.....	\$42,148,919	\$47,775,320	\$60,594,691	\$53,749,206

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

Feb. 25—Schr. L. Cobb	Curacoa	Mex. silver dols.	\$5,150
Feb. 26—Str. Bermuda	St. Thomas	Mex. silver coin.	1,030
Feb. 27—Str. Atlas	Aux Cayes	Amer. gold coin.	1,881
Feb. 27—Str. Suevia	London	Amer. silver bars.	293,681
		Mex. silver dols.	4,000
Feb. 27—Str. City of Chester.....	Liverpool.....	Amer. silver bars.	14,000
Mar. 1—Acapulco	Punta Arenas	Amer. gold coin.	1,031
	La Libertad.....	Mex. silver dols.	3,700
Mar. 1—Str. Rhein.....	London.....	Mex. silver dols.	16,834
	Southampton.....	Amer. silver bars.	1,546
		Mex. silver dols.	112,134
Mar. 1—Brig H. B. Jones	St. Jago de Cuba.....	Amer. silver coin.	6,000
Mar. 1—Str. Marathon.....	Liverpool.....	Amer. silver bars.	25,000

Total for the week (\$644,402 silver, and \$1,920 gold)..... \$646,322
Previously reported (\$2,831,917 silver, and \$132,303 gold)..... 2,416,320

Total since Jan. 1, 1879 (\$2,928,319 silver, and \$134,223 gold)..... \$3,062,542

Same time in—	1876.	1877.	1878.	1879.
1876.....	\$2,144,900	1871.....	\$9,863,920	
1877.....	2,499,814	1870.....	5,946,700	
1878.....	7,783,281	1869.....	6,954,304	
1875.....	14,155,892	1868.....	12,795,306	
1874.....	5,934,493	1867.....	5,746,117	
1873.....	12,061,862	1866.....	4,957,836	
1872.....	3,207,119			

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

Feb. 21—Str. Bermuda	Porto Rico.....	Amer. silver	\$255
Feb. 21—Str. Acapulco.....	Aspinwall.....	Foreign silver.....	465
		Amer. silver.....	1,460
		Foreign gold.....	1,944
		Amer. gold.....	110
		Gold dust.....	1,544
Feb. 21—Birk Curacoa.....	Curacoa.....	Amer. silver.....	2,347
Feb. 24—Str. C. of Vera Cruz.....	Havana.....	Foreign silver.....	12,331
		Foreign gold.....	13,606
		Amer. gold.....	10,079
		Silver bars.....	4,726
Feb. 24—Str. Atlas.....	Kingston.....	Amer. gold.....	205
Feb. 25—Str. Ithein.....	Bremen.....	Amer. silver.....	53,532
Feb. 25—Schr. Mary Helen.....	St. Domingo.....	Amer. silver.....	1,550
Feb. 26—Str. Alps.....	Aspinwall.....	Gold dust.....	1,099
Feb. 26—Brig Idaho.....	Cienfuegos.....	Amer. silver.....	1,390
Feb. 7—Str. Canima.....	Hamilton.....	Amer. gold.....	8,979
Feb. 27—Str. Saratoga.....	Havana.....	Amer. silver.....	4,095
Feb. 27—Str. City of Rio de J.....	Rio de Janeiro.....	Amer. silver.....	6,831
Mar. 1—Str. Amerique.....	Havre.....	Amer. silver.....	400

Total for the week (\$215,255 silver, and \$7,566 gold)..... \$252,821
Previously reported (\$1,801,361 silver, and \$297,141 gold)..... 2,093,505

Total since Jan. 1, 1879 (\$2,016,616 silver and \$331,710 gold)..... \$2,348,326

Same time in—	1876.	1877.	1878.	1879.
1876.....	\$2,693,343	1872.....	\$278,524	
1877.....	3,351,470	1871.....	2,710,973	
1878.....	587,401	1870.....	3,496,791	
1875.....	2,121,692	1869.....	2,236,377	
1874.....	1,015,642	1868.....	1,103,867	
1873.....	258,913	1867.....	370,031	

U. S. LEGAL TENDER; AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.— Dec. 31.	Jan. 31.	Feb. 28.
Bonds for circulation deposited.....	\$4,539,150	\$3,617,250
Bonds for circulation withdrawn.....	5,266,150	19,776,150
Total held for circulation.....	349,038,000	348,939,200
Bonds held as security for deposits.....	13,937,300	13,987,300
Legal-Tender Notes.—		
Deposited in Treasury under act of June 20, 1874.....	693,050	1,631,840
Total now on deposit, including liquidating banks.....	10,571,765	11,672,210
Total and retired under act of Jan. 14, 1875.....	35,318,954	25,318,954
Total amount of greenbacks outstanding.....	346,681,016	346,681,016
National Bank Circulation.—		
New circulation issued.....	801,851	1,075,510
Circulation retired.....	270,632	287,475
Total circulation outstanding—Currency.....	322,322,834	322,930,849
Gold.....	1,468,820	1,466,920
Notes received for redemption from—		
New York.....	1,693,000	3,958,000
Boston.....	4,374,000	6,682,000
Philadelphia.....	507,000	462,000
Miscellaneous.....	2,657,000	2,096,000
Total.....	\$3,431,000	\$12,175,000

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to March 1, 1879:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,691,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,267
National bank notes outstanding Jan. 14, 1875.....	\$251,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$72,500,483
National bank notes surrendered between same dates.....	10,633,032
Total redeemed and surrendered.....	\$83,133,523
National bank notes issued between same dates.....	55,873,320
Decrease from Jan. 14, 1875, to date.....	27,262,200
National bank notes outstanding at date.....	\$324,579,250
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	83,766,857
Total deposits.....	\$37,580,532
Circulation redeemed by Treasurer between same dates without re-issuance.....	75,297,720
Greenbacks on deposit at date.....	\$12,312,612
Greenbacks retired under act of January 14, 1875.....	\$35,318,954
Greenbacks outstanding at date.....	\$346,681,016

The following, from the Albany Argus, gives the imports of barley from Canada. The Argus states that they are official figures, and show the total imports of barley from the Province of Ontario into the United States during the past four years:

Imports at—	1878.	1877.	1876.	1875.
Chicago.....	112,829	141,667	272,616	272,616
Milwaukee.....	40,622	25,500	18,503	49,654
Port Huron.....	204,841	612,290	951,447	789,158
Detroit.....	41,934	63,420	407,000	350,020
Toledo.....		32,172	91,722	158,002
Cleveland.....	32,474	150,740	166,051	426,870
Erie.....	39,638	118,678	233,926	442,459
Buffalo.....	1,116,274	911,152	1,402,332	1,021,334
Suspension Bridge.....	329,381	623,512	845,812	646,919
Charleston.....	51,271	20,950	76,991	141,460
Fair Haven.....	150,041	124,050		
Oswego.....	2,911,066	3,122,153	3,122,016	3,725,579
Cape Vincent.....	20,909		19,038	59,144
Ogdensburgh.....	107	62,671	35,324	103,017
Total.....	4,939,351	6,825,082	7,521,322	8,236,282

Chicago received 21,000 bushels via Port Huron, but this is credited to the latter port. The actual imports at Milwaukee were 44,217 bushels, 3,595 bushels having been received in bond from an American port. In addition to the direct imports at Detroit, given in the table, 9,490 bushels were received in bond from other ports.

Below we have separated the imports of barley, showing the quantities shipped Eastward and Westward—the division being points of imports above Erie for Western shipments, and Erie and all ports below for Eastern shipments, as follows:

	1878.	1877.	1876.	1875.
Shipped Eastward.....	4,819,431	5,803,131	5,741,438	6,669,962
Shipped Westward.....	319,921	1,021,951	1,779,914	2,046,320
Total.....	4,939,351	6,825,082	7,521,352	8,236,282

Of the total quantity shipped Eastward in 1878, Oswego received 63 per cent; in 1877, 67 per cent; in 1876, 55 per cent; in 1875, 60 per cent.

To show what proportion of the total imports came to Oswego, we append the following:

	1878.	1877.	1876.	1875.
Imports at Oswego.....	2,911,803	3,912,153	3,122,016	3,725,579
Imports at other ports.....	2,027,548	2,912,929	4,399,306	4,510,703
Total.....	4,939,351	6,825,082	7,521,322	8,236,282

Of the total imports in 1878, Oswego received 60 per cent; in 1877, 57 per cent; in 1876, 42 per cent; in 1875, 45 per cent.

—One of the most remarkable loans ever placed on our market is now offered at par by the Agency of the Bank of Montreal in this city, in connection with Messrs. Kuhn, Loeb & Co. This loan is no other than an issue of \$3,000,000 (£600,000) of the Government of the Province of Quebec in the Dominion of Canada. It is the first instance in which a loan of any colony or any corporation (Canada Southern excepted) in the dominion of Great Britain has been offered in America. The loan itself is quite attractive in terms, being in coupon bonds of \$500 and \$1,000 each, interest at 5 per cent per annum, payable May 1 and Nov. 1, in New York or London, with the principal payable in 1908. The present funded debt of the Province is £1,610,200, consisting of two loans issued, one in 1874 for £800,000, and one in 1876 for £860,000. The proceeds of the present loan are to be applied: first, to the payment of the floating debt of \$1,750,000 of the Province, incurred solely for the construction of the Quebec Montreal Ottawa & Occidental Railway; second, to form part of the Consolidated Railway Fund to be used in the completion of the said railway as by law provided. In regard to this, and other British loans which may seek this market in future, it is to be remarked that the English people have a strong prejudice in favor of governments paying their debts, and they will submit to heavy taxation to maintain their financial integrity.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,411—First National Bank of Winsted, Connecticut. Authorized capital, \$50,000; paid-in capital, \$30,000. Elias E. Gilman, President; Harvey L. Roberts, Cashier. Authorized to commence business February 27, 1879.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days Closed.)
Railroads.			
New York & Harlem com. and pref.	3	April 1.	Mar. 16 to Apr. 1.

FRIDAY, MARCH 7, 1879—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively quiet in financial circles, and there is little change to note in the general situation. The relief furnished by the adjournment of Congress could not have much effect in view of the still impending danger from the approaching extra session called by the President as a matter of public necessity. There is continued strength and activity in the market for all classes of securities, and a tendency to buy low-priced stocks and bonds on the chance of a rise has been one of the features for a month or more past.

In regard to the 4 per cent negotiations the following circular has been issued by Secretary Sherman:

*Treasury Department,
Washington, D. C., March 4, 1879.*

Notice is given that when the outstanding 5-20 6 per cent bonds of the United States are covered by subscriptions to the 4 per cent consols, the latter will be withdrawn from sale upon the terms proposed by the Department circular of January 1, 1879, and upon the terms stated in the contract with the Messrs. Rothschild and others of the date of January 21, 1879. The amount of 5-20 6 per cent bonds outstanding and embraced in calls to this date is \$88,079,800. When this sum is covered by subscriptions under the existing circular and contract, all further sales of 4 per cent consols to provide for the refunding of the 10-40 5 per cent bonds will be made upon terms which will probably be less favorable to the purchaser, and in accordance with new proposals and contracts. This notice is given so that all parties wishing to subscribe for consols upon the terms stated in the circular and contract may have an opportunity to do so until the 5-20 bonds are called.

JOHN SHERMAN, Secretary.

The money market is perceptibly firmer, and while the rates on call loans are still made at low prices, there is a wider difference on time engagements. Call loans on Government collaterals have been made at 2@3 per cent, and on miscellaneous stock collaterals at 2½@4 per cent, with exceptional advances to 5 and 6 per cent. Commercial paper is a shade firmer at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain of £474,000 in specie, for the week, with a reserve of 47 7-16 per cent of liabilities, against 47 15-16 per cent the previous week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 5,300,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued March 1, showed a decrease of \$3,461,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$5,750,875, against \$9,212,650 the previous week.

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

	1879. Mar. 1.	Differences fr'm previous week.	1878. Mar. 2.	1877. Mar. 3.
Loans and dis.	\$246,716,900	Inc. \$2,709,900	\$246,456,200	\$250,100,400
Specie	16,156,500	Dec. 1,474,800	33,326,400	28,498,900
Circulation	19,232,400	Dec. 103,500	19,838,500	15,533,500
Net deposits	213,129,700	Dec. 2,952,900	213,933,400	227,100,000
Legal tenders	42,651,800	Dec. 2,725,200	33,137,900	43,227,800

United States Bonds.—There has been a little less activity in Government bonds this week and a slight yielding in price on some issues, including the new 4 per cents. The circular of Secretary Sherman, given above, and the prospect that Congress will pass new regulations as to the time interest shall be allowed to run on the called five-twenties, have a certain influence on the market. One call for \$10,000,000 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	116001-147000	147001-148720	1-5000	5001-11000
100	104001-105000	105001-106695	1-5000	5001-11000
500	200001-201000	201001-210542	1-6000	6001-13000
1,000	200001-201000	201001-210542	1-6000	6001-13000
Total	\$2,000,000	\$2,439,250	\$6,000,000	\$6,000,000
Regis'd				
\$50	19261-19279	2194-2503	1-182	183-400
100	11321-11326	19280-19297	1-1500	1501-2300
500	39301-39304	11327-11337	1-1050	1501-2000
1,000	12701-12701	39305-39316	1-3700	3701-7400
5,000	25311-25700	12702-12722	1-1150	1151-2600
10,000		25701-26338	1-1000	1001-2000
Total	\$3,000,000	\$8,556,850	\$1,000,000	\$1,000,000
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	18001-23000	24001-31000	31001-47000
500	11001-18000	18001-22000	22001-27000	27001-37000
1,000	13001-20000	25001-27000	27001-34000	34001-48000
Total	\$6,000,000	\$6,000,000	\$8,000,000	\$12,000,000
Regis'd				
\$50	401-550	551-800	801-1150	1151-1650
100	2801-4400	4401-5900	5901-8200	8201-11400
500	2001-2350	2351-3300	3301-4350	4351-6250
1,000	7401-11000	11001-13500	13501-17650	17651-23750
5,000	2801-3350	3351-4300	4301-5330	5331-7100
10,000	2001-2300	2301-3500	3501-4300	4301-4950
Total	\$1,000,000	\$1,000,000	\$1,000,000	\$4,000,000
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	37001-48000	48001-55000	55001-61000	61001-70000
100	47001-60000	60001-70000	70001-85000	85001-100000
500	37001-48000	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	11401-13450	13451-16400	16401-18500	18501-20300
500	6251-7250	7251-9300	9301-9350	9351-9900
1,000	23751-27750	27751-31000	31001-35300	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.	91st Call. Made March 4. Matures June 4.
\$50	90001-100000	100001-105000
100	160001-180000	180001-195000
500	93001-100000	100001-101000
1,000	158001-176000	176001-185000
Total	\$13,000,000	\$7,000,000
Regis'd		
\$50	3221-3240	3241-3250
100	23501-23620	23621-23650
500	11451-11520	11521-11550
1,000	44201-44400	44401-44500
5,000	14001-14350	14351-15100
10,000	25301-26950	26951-27730
Total	\$7,000,000	\$3,000,000
Grand total	\$20,000,000	10,000,000

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

	Interest Period.	March 1.	March 3.	March 4.	March 5.	March 6.	March 7.
6s, 1881.....reg.	J. & J.	*106¾	106¾	106¾	*106½	106¾	106½
6s, 1881.....coup.	J. & J.	*106¾	*106¾	*106¾	*106½	*106½	*106½
6s, 5-20s, 1867.....reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, 5-20s, 1867.....coup.	J. & J.	*102	*102½	*102½	*102½	*102½	*102½
6s, 5-20s, 1868.....reg.	J. & J.	*102¼	*102¼	*102½	*102½	*102½	*102½
6s, 5-20s, 1868.....coup.	J. & J.	*102¼	*102¼	*102½	*102½	*102½	*102½
5s, 10-40s.....reg.	M. & S.	*101½	*102	*102	*102	*102	*102
5s, 10-40s.....coup.	M. & S.	*102½	*102½	*102½	*102½	*102½	*102½
5s, fund., 1881.....reg.	Q.-Feb.	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
5s, fund., 1881.....coup.	Q.-Feb.	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
4½s, 1891.....reg.	Q.-Mar.	*105	*105	*105	*105	*105	*105
4½s, 1891.....coup.	Q.-Mar.	*105¼	*105¼	*105¼	*105¼	*105¼	*105¼
4s, 1907.....reg.	Q.-Jan.	*99¾	*99¾	*99¾	*99¾	*99¾	*99¾
4s, 1907.....coup.	Q.-Jan.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
6s, cur'cy, '95-99.....reg.	J. & J.	*121¾	122	*121¾	*121¾	*121¾	*121¾

* 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 Mar. 1, 1879, were as follows:

	Range since Jan. 1, 1879.			Amount Mar. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.	
6s, 1881.....ep.	105½ Feb. 8	106½ Jan. 17	\$201,075,400	\$81,660,950	
6s, 5-20s, '65.....ep.	102½ Feb. 8	102½ Jan. 17	12,096,200	3,899,900	
6s, 5-20s, '67.....ep.	101¾ Jan. 24	102¾ Jan. 2	132,951,000	170,021,600	
6s, 5-20s, '68.....ep.	102½ Feb. 3	101¾ Jan. 4	16,423,500	21,033,700	
5s, 10-40s.....ep.	x02½ Mch. 1	108¾ Jan. 4	144,302,900	50,263,400	
5s, fund., '81.....ep.	x01¼ Feb. 14	107½ Jan. 15	255,773,150	252,667,200	
4½s, 1891.....ep.	104¾ Jan. 2	106¾ Feb. 28	165,583,700	84,416,300	
4s, 1907.....ep.	99¾ Jan. 3	100¾ Feb. 17	256,313,400	150,586,600	
6s, cur'cy, '95-99.....ep.	119¼ Jan. 4	122 Feb. 20	64,623,512	.....

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

	Range since Jan. 1, 1879.		
	Lowest.	Highest.	.....
U. S. 6s, 5-20s, 1867.....	103¾	103¾	103¾
U. S. 5s, 10-40s.....	101½	101½	104
U. S. 5s of 1881.....	106¾	106¾	106¼
U. S. 4½s of 1891.....	107¾	107¾	107½
U. S. 4s of 1907.....	102¾	102½	102½

State and Railroad Bonds.—State bonds have been somewhat more active, and the Louisiana consols have recovered materially from the lowest prices of the late decline. From Virginia the following Richmond telegram dated the 5th inst. explains the situation:

"The bill providing for the settlement of the State debt was passed in the Senate this afternoon by a vote of 28 to 9. The re-adjusters' amendments providing for the ratification of the proposed settlement by a vote of the people, &c., were all rejected. An amendment was adopted providing that bonds exchanged for outstanding bonds shall be taken and held as full and absolute release of the State from all liability on account of certificates for West Virginia's third."

It is also stated with much confidence that the bill will become a law.

Railroad bonds are very strong, and there is a good demand for all issues, both high and low-priced bonds. A large business has been done the past day or two in Erie consol. gold bonds, which sell ex-coupon of September, 1879.

The following securities were sold at auction:

Table listing various securities such as '1 N. Y. Guaranty & Indemnity Co.', '4 U. S. Life Ins. Co.', '10 Park Fire Ins.', etc., with their respective values and terms.

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

Table showing closing prices and ranges for various states including Louisiana, Missouri, North Carolina, Tennessee, and Virginia.

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

Railroad and Miscellaneous Stocks.—The stock market has not been conspicuous for any leading speculative movement, but there have been periods of considerable activity and sometimes a feverish tone, with daily fluctuations of two to three per cent. The idea that there may possibly be a stringency in the money market during April probably has some effect in checking heavy operations at the present time.

The daily highest and lowest prices have been as follows:

Large table showing daily highest and lowest prices for various stocks from Saturday, March 1, to Friday, March 7.

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

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

Table showing total sales for March 1 through 7, categorized by stock type (St. Paul, West. Un. Tel., North-west, etc.)

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

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

Table showing sales of various stocks (Canada Southern, Central of N. J., Chicago & Alton, etc.) with sales of the week, range since Jan. 1, 1879, and range for 1878.

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.

Table of railroad earnings for Week or Mo. 1879, 1878, and Jan. 1 to latest date, 1879. Lists various railroads like Atch. Top. & S. F., All. & Gt. West., etc.

Exchange.—Foreign exchange is decidedly firm, and rates have approached near to the specie shipping point. The market for sterling bills is about 4:89 1/2 for demand, and 4:86 1/2 for 60-days prime bankers' bills.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations (Prime bankers' sterling bills, Good bankers' sterling bills, etc.)

The following are quotations in gold for various coins:

Table showing gold coin quotations for Sovereigns, Napoleons, X X Reichmarks, X Golders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, and Fine gold bars.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 1, 1870 :

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

Total ... 60,875,210 246,716,900 16,456,200 42,651,500 213,428,700 19,232,400

The deviations from returns of previous week are as follows :

Table with columns: Loans, Inc., Net deposits, Dec. 2,952,900; Specie, Dec. 1,474,800; Circulation, Dec. 103,500; Legal tenders, Dec. 2,725,200.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from Oct. 19 to Dec. 28.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., BOSTON, Hartford & Erie 7s, new, 36 3/4; Oldenburgh & Lake Ch. 3s, 36 3/4; etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table with columns: SECURITIES, Bid., Ask., Northern of New Hampshire, Oldenburgh & Lake Champlain, etc. Includes sections for PHILADELPHIA, RAILROAD STOCKS, CANAL STOCKS, etc.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for Alabama, 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 securities, bid/ask prices, and company names like Albany & Susquehanna, Erie, Great Western, and many others.

* Price nominal.

† And accrued interest.

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

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.

Pennsylvania Railroad.

(For the year ending December 31, 1878.)

From the annual report for 1878, just submitted by the directors, the following is condensed:

George B. Roberts, first vice-president, signs the report, in the absence of Mr. Thos. A. Scott in Europe. He remarks that: "In accordance with a resolution adopted by a stock vote of the shareholders on the 26th day of March last, your board have created a trust, having for its object the purchase from time to time of the bonds and shares of other companies which are guaranteed by the Pennsylvania Railroad Company. The details of the trust are fully set forth in the printed copy attached to this report. The appropriation for the months of November and December, amounting to \$100,000, has been invested in securities yielding a large annual income upon their cost. The account of the managers has been audited by Israel H. Johnson and William C. Longstreth, the two stockholders selected under the eighth section of the trust, and their certificate of the correctness of the account hitherto appended filed with the secretary of the company.

"In pursuance of the power conferred by the stockholders, the Board at their meeting in November, 1878, passed a resolution rescinding their action in reference to the payment of quarterly dividends, and providing that hereafter dividends should be declared semi-annually in May and November, as provided in the charter. It was gratifying to your directors to feel assured that the financial condition of the company warranted the resumption of dividends in November last, and they hope that the present economies obtaining in the management of your various properties, and the determination not to assume any further large or extended obligations, with the continuance of friendly relations between the various railroad interests of the country, will furnish a reasonable assurance that dividends can be maintained.

"The arrangement referred to in the last annual report as having been made on the 1st of July, 1877, between the four trunk lines, for the division of competitive West-bound freight out of New York, has been continued with beneficial results, not only to the railroad interests, but has also been productive of manifest advantage to the general traffic of the country in preventing the rapid fluctuation of rates which is so injurious to the true interests of trade. This plan has proven so satisfactory in its workings that there is good reason to expect that the differences from time to time appearing may be harmonized, and the arrangement maintained.

"The board have since your last meeting created a standing committee on supplies and a standing committee on insurance, for the purpose of securing a more effective management of your business. The former is charged with the general supervision of the purchase of all material and supplies for the use of the company, and the latter with the management of insurance against loss or damage by fire to the property of the company or of other corporations managed or controlled by it, and also with the management of the insurance fund.

"This insurance fund is represented in the general account of December 31, 1878, at the nominal value of \$10,000, and consisted of securities valued at \$593,874. It is proposed through the insurance department to concentrate in one organization the supervision and management of the insurance not only upon your own line but upon other lines controlled by the company, under the belief that in this way greater efficiency and economy can be obtained."

The following statements show the results on the three divisions operated directly by the company east of the cities of Pittsburgh and Erie, viz.:

1st. The Pennsylvania Railroad Division; 2d. The United Railroads of New Jersey Division, including the Delaware & Raritan Canal; and 3d. The Philadelphia & Erie Railroad Division; or an aggregate of 1,716 miles of railroad and 66 miles of canal.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1878, AND COMPARISON WITH THE YEAR 1877.

No. 1.—PENNSYLVANIA RAILROAD DIVISION.

Main Line and Branches—Pittsburg to Philadelphia.

EARNINGS.			
	1878.	1877.	Incr'se or Dec.
From general freights.....	\$15,914,591	\$14,642,109	Inc. \$1,272,482
From miscellaneous freights.....	194,336	77,386	Inc. 116,950
From first-class passengers.....	3,174,246	3,239,415	Dec. 65,169
From emigrant passengers.....	172,049	143,857	Inc. 28,191
From Adams Express.....	210,563	313,118	Dec. 102,555
From carrying U. S. mails.....	367,195	314,716	Inc. 52,479
From miscellaneous passengers.....	67,160	69,338	Dec. 2,178
From rents.....	115,031	133,593	Dec. 18,562
Total earnings.....	\$20,317,129	\$18,983,456	Inc. \$1,333,673

EXPENSES.			
	1878.	1877.	Incr'se or Dec.
For conducting transportation.....	\$4,181,423	\$3,119,151	Inc. \$1,062,272
For motive power.....	2,950,911	3,099,317	Dec. 148,406
For maintenance of cars.....	1,260,471	932,325	Inc. 328,146
For maintenance of way.....	1,864,746	2,185,496	Dec. 320,750
For general expenses.....	285,461	342,556	Dec. 57,095
Total expenses.....	\$10,543,012	\$10,781,133	Inc. \$238,121
Net earnings from operating main line and branches.....	\$9,774,117	\$8,202,323	Inc. \$1,571,794
Add interest from investments (in cash).....	\$1,804,845	\$2,165,962	Dec. \$361,016
Add interest from branch roads for use of equipment.....	277,816	345,723	Dec. 67,907
Add royalty from M. RR. & M. Co. on coal mined.....	14,349	.....	Inc. 14,349
Add Empire Line net earnings.....	\$187,695	.....	.....
Less payment to car trns.....	133,832	23,856	Inc. 109,976
Total.....	\$11,516,904	\$10,743,599	Inc. \$773,305
Deduct Payments.			
Rentals paid branch roads.....	\$609,005	\$388,764	Inc. \$220,241
Interest on equipment charged branch roads.....	49,460	69,479	Dec. 20,019
Rent Harrisburg & Lancaster RR.....	130,917	131,572	Dec. 655
Interest on bonded debt.....	3,310,035	3,831,185	Dec. 521,150
Balance of interest account.....	215,027	*14,533	Inc. 200,494
Interest paid State of Pennsylvania on acct of purchase of main line.....	225,713	217,002	Dec. 8,711
Interest on car trusts, including those of the Green Line and Empire Line.....	1425,159	*169,892	Inc. 1255,267
Interest mortgages & ground rents.....	71,104	*70,721	Inc. 383
Premium, exchange, commissions, &c.....	50,069	85,906	Dec. 35,837
State tax on value of capital stock.....	135,867	\$175,619	Dec. 39,752
Total.....	\$5,192,439	\$4,855,590	Inc. \$336,849
Net Income Pennsylvania Railroad Division.....	\$6,324,464	\$5,836,809	Inc. \$487,655

* These accounts stated as one account in 1877, viz.: \$351,949.
 † The increase in interest car trusts is caused by payments on account of Empire and Green Line cars and new series "C" car trusts.
 ‡ In 1877 this amount appears as dividend tax.

No. 2.—NEW JERSEY DIVISION.

United New Jersey Railroad & Canal Company, including Belvidere Delaware Railroad and Flemington Branch.

EARNINGS.			
	1878.	1877.	Incr'se or Dec.
From general freights.....	\$3,651,075	\$3,898,582	Dec. \$247,507
From miscellaneous freights.....	131,116	148,669	Dec. 17,553
From first-class passengers.....	3,53,997	3,653,571	Dec. 119,574
From emigrant passengers.....	30,215	30,322	Dec. 606
From express.....	193,373	215,705	Dec. 22,332
From carrying U. S. mails.....	142,344	116,429	Inc. 25,915
From miscellaneous passengers.....	84,218	80,145	Inc. 4,073
From Delaware & Raritan Canal.....	702,033	896,589	Dec. 194,556
Total earnings.....	\$8,398,534	\$8,960,697	Dec. \$562,163

EXPENSES.			
	1878.	1877.	Incr'se or Dec.
For conducting transportation.....	\$2,244,452	\$2,543,356	Dec. \$298,904
For motive power.....	1,311,116	1,422,579	Dec. 111,463
For maintenance of cars.....	409,169	474,308	Dec. 65,139
For maintenance of way.....	1,025,791	1,241,202	Dec. 215,411
For general expenses.....	59,515	69,649	Dec. 10,134
For canal expenses.....	89,220	477,408	Dec. 388,188
Total expenses.....	\$5,502,941	\$6,221,701	Dec. \$718,760
Net earnings from operating.....	\$2,895,592	\$2,738,996	Inc. \$156,596
Add interest received in cash from investments.....	296,520	421,525	Inc. 125,005
Total net earnings.....	\$3,192,112	\$3,160,521	Inc. \$31,591

Deduct Payments.			
	1878.	1877.	Incr'se or Dec.
Payments on account of dividend, interest, &c.....	\$4,200,126	\$4,398,523	Dec. \$198,397
Payments on account of interest on equipment used by Belvidere Delaware Railroad Co.....	33,761	33,518	Inc. 243
Total payments.....	\$4,233,887	\$4,432,041	Dec. \$198,154
Net loss in operating United Railroads and Canal Co.'s property.....	\$1,138,775	\$1,482,518	Dec. \$343,743

No. 3.—PHILADELPHIA AND ERIE DIVISION.

Philadelphia & Erie Railroad.

EARNINGS AND EXPENSES.			
	1878.	1877.	Incr'se or Dec.
Earnings.....	\$2,921,060	\$3,172,592	Dec. \$251,532
Expenses.....	2,011,948	2,047,627	Dec. 35,679
Net earnings from operating Philadelphia & Erie Railroad.....	\$909,112	\$1,124,965	Dec. \$215,853
Deduct interest charged for use of equipment, &c.....	191,501	239,169	Dec. 47,668
Net earnings applicable to pay interest.....	\$717,611	\$885,796	Dec. \$168,185
Deduct amount paid Philadelphia & Erie Co. as per.....	624,507	834,175	Dec. 209,668

SUMMARY FOR 1878.

Net Income Pennsylvania Railroad Division.....	\$6,324,464
Net loss New Jersey Division.....	1,138,775

Balance after deducting loss in operating New Jersey Division..... \$5,185,689
 From this balance of income for the year (\$5,185,689) the following amounts have been deducted:

Northern Central Railway Co.—One-half loss in operating its Elmira, Chemung and Canandaigua Divisions (divided equally with Northern Central Railway Co.).....	\$147,873
Pennsylvania Canal Co.—Deficiency in meeting interest guaranteed by Pennsylvania Railroad Co.....	\$50,231
Less 502 shares Sn-quehanna Coal Co (par \$100) received in settlement thereof, valued at \$10.....	20,080
Shamokin Coal Co.—Amount advanced to pay its coupons.....	7,545
Baltimore & Potomac Railroad Co.—Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Co.....	192,261
Less amount provided by Baltimore & Potomac RR Co.....	28,122
American Steamship Co.—Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Co.....	17,869
Other advances made to the American Steamship Co.....	37,600
Allegheny Valley Railroad Co.—Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Co.....	210,250

Philadelphia & Erie Railroad Co.—Deficiency in meeting interest on guaranteed bonds.

Interest on guaranteed bonds.....	\$453,063
Less interest on bonds owned by Pennsylvania RR. Co.....	\$220,800
And unadjusted coupon account.....	612—231,412— 231,654
	\$266,696

Grand Rapids & Indiana Railroad Co.—Deficiency in meeting its fixed liabilities.

.....	\$250,529
Less amount provided by that company.....	14,370

Amount advanced by Pennsylvania Railroad Co. to purchase land-grant guaranteed coupons..... \$235,250 (For the amount thus advanced, the Pennsylvania Railroad Co. holds these first mortgage coupons, which are secured by the land-grant, and believed to be a good asset, as hereinafter stated, and are, therefore, not charged to income account.)

The Lines West of Pittsburg have provided for all their fixed liabilities during the past year, as shown by their accounts hereto appended, and therefore there is no charge to be made against the income of the company on their account. Showing balance to credit of income account, after deducting therefrom all payments made during 1878, for which your company was responsible, and that should be charged against income account..... \$4,521,061 Out of which was paid a dividend of 2 per cent..... 1,377,404

Leaving amount to be transferred to credit of profit and loss account for 1878.....	\$2,943,659
Add amount to credit of profit and loss, Dec. 31, 1877.....	2,817,382
	\$5,291,041
Add amount realized from old accounts.....	77,696

Balance.....	\$5,368,733
From which balance your Board have considered it advisable that the following amounts should be deducted:	
Reduction in value of securities.....	\$645,675
Sundry securities charged off as of no value.....	862,861
Sundry securities transferred to suspense account as of doubtful value.....	302,376—1,310,933
Balance to credit of profit and loss, Dec. 31, 1878.....	\$4,057,815

The amounts expended for construction, equipment and real estate during the year were \$346,171, against which there were credits for material, &c., disposed of to the amount of \$206,095, leaving a balance of \$340,076.

The amount required for construction purposes in 1879 will be greater than in 1878, as it is proposed to increase the terminal facilities at Jersey City by altering and extending the present piers and constructing a new pier and grain elevator on the Harsimus Cove property. It is also proposed to construct a pier and dock, with the necessary side tracks, on the old Navy Yard property at Philadelphia.

The debt due the State of Pennsylvania on account of the purchase of the Main Line was reduced in 1878 by the payment of \$234,256, which was charged to capital account. The remainder of the \$160,000 annual payment to the State, being \$215,13, and representing interest, was charged, as before stated, directly to income account for the year.

At the close of 1877, the bills payable of the company amounted to \$1,500,000, and of the Pennsylvania Company to \$1,831,699, an aggregate of \$3,331,699. The floating debt of the latter company, as hereinafter stated, has been entirely paid off, and that of the Pennsylvania Railroad Company reduced to \$910,000—making a total reduction during the year of \$3,483,699.

In pursuance of the provisions of the consolidated mortgage of the Company, the sum of one hundred thousand dollars was set apart and appropriated on the 1st day of July last, out of the net income, to the purchase of outstanding bonds secured by that mortgage.

During the past year, the United New Jersey Railroad & Canal Company delivered to your company \$811,000 of six per cent bonds to provide for \$450,000 of the bonds of the New Jersey Railroad & Transportation Company maturing August 1, 1878, and to reimburse your company for the payment of \$391,000 of the bonds of the Camden & Amboy Railroad and Transportation Company that had matured. The bonds for \$811,000 were sold, and the premium received thereon credited to the income from securities owned by the United New Jersey Railroad & Canal Company for the year 1878.

The amount of bonds at their par value in the sinking fund for the redemption of the classes of bonds issued by the several companies forming the United New Jersey Railroad & Canal Company is \$1,183,600. This investment is an asset of your company, and will, in the future, be represented by an issue of bonds under the general mortgage of that company, in accordance with the terms of the lease.

Under the several car trusts, referred to in the last report, including those connected with the purchase of the Empire Line, there have been placed upon your lines east of Pittsburg, 3,500 eight-wheeled coal cars, 3,408 box and other freight cars, and 1,398 oil tank cars, and upon the Pittsburg Cincinnati & St. Louis Railway, 1,000 box cars—in all 9,214 cars.

The cars for your lines east of Pittsburg represent a cost of.....	\$4,499,000 00
The same west of Pittsburg.....	535,000 00
Total.....	\$5,034,000 00
On account of which there had been paid up to Dec. 31st, 1878.....	1,173,000 00

Balance certificates outstanding Dec. 31, 1878.....	\$3,861,000 00
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The certificates thus cancelled under these several car trusts, to wit, \$1,173,000, represent an addition to your equipment without any increase of capital account.

The views expressed in the last annual report in reference to the expediency of purchasing the property of the Empire Line would seem to have been fully justified by the results to the company during the year. The most profitable portion of the business done under that organization is merged in the general accounts, and therefore does not appear as a separate item in your income account.

COMPARISONS WITH 1877.

Earnings and expenses on all lines east of the cities of Pittsburg and Erie.				
	Gross earnings.	Expenses.	Rental and int. on equipment.	Net earnings.
1878.....	\$31,646,734	\$18,468,998	\$1,634,190	\$11,543,550
1877.....	31,117,146	19,028,467	1,931,261	10,155,417
Increase.....	\$519,588	\$	\$	\$1,388,133
Decrease.....		\$59,473	\$220,070	

The actual cost of operating the main line in 1878, excluding branches, was 52 91-100 per cent of its receipts, and including branch lines 53 75-100 per cent. In 1877, the cost of operating your main line, excluding branches, was 55 47-100 per cent, and including branches 56 63-100 per cent.

The actual cost of operating the United Railroads of New Jersey, including branches, and the Delaware and Raritan Canal, in 1878, was 65 5-10 per cent of the receipts from transportation; in 1877, it was 69 5-10 per cent.

The actual cost of operating the United Railroads of New Jersey, including branches and excluding the canal, in 1878, was 66 4-10 per cent of its receipts from transportation; in 1877, it was 71 3-10 per cent.

The actual cost of operating the Delaware and Raritan Canal was 55 5-10 per cent of its receipts; in 1877, it was 53 3-10 per cent.

The actual cost of operating the Philadelphia & Erie Railroad in 1878, was 30 per cent of its receipts; in 1877, it was 64 6-10 per cent.

TRAFFIC STATISTICS.

The following table shows the movement of tonnage, and the mileage of the same, over your lines east of Pittsburg and Erie for 1878, as compared with the preceding year:

TONNAGE MOVEMENT AND TONNAGE MILEAGE OVER LINES EAST OF PITTSBURG AND ERIE.

	Tonnage movement.		Tonnage mileage.	
	1878	1877	1878	1877
Main line and branches.....	10,945,752	9,788,295	1,732,003,131	1,494,798,198
United Railroads of N. J.....	3,240,229	3,902,523	255,027,005	256,134,039
Philadelphia & Erie RR.....	2,810,466	2,681,450	281,800,202	335,727,141
Delaware & Raritan Canal..	1,524,539	2,023,413	63,477,228	93,830,350
Totals.....	19,121,977	18,405,711	2,431,807,656	2,180,459,888

The following table shows revenue and cost per ton per mile on each division operated by the company:

	Penn. RR. and branches.	United RR. of N. J. and branches.	Philadelp'a & Erie Railroad.	All lines east of Pitts. and E. C.
Length of road.....	1,025	373	238	1,716
Av. earnings per ton per mile from transport'n of freight.....	0 918-1,000	1 136-1,000	0 628-1 000	0 939-1,000
Av. cost of transport'g each ton of freight one mile.....	0 483-1,000	0 052-1,000	0 415-1 000	0 545-1,000
Av. profit per ton per mile.....	0 435-1,000	0 384 1,000	0 183-1,000	0 394-1,000

The statements given below embrace the passenger statistics for the year:

	Total passengers.		Tot pass. mileage.	
	1878	1877	1878	1877
Main line and branches.....	5,205,737	5,159,531	142,036,103	113,153,521
United Railroads of New Jersey.....	7,112,224	7,334,725	139,247,411	119,182,998
Philadelphia & Erie.....	459,344	433,176	11,441,305	12,416,341
Total.....	12,777,305	12,927,432	292,724,821	294,752,860

The average distance travelled by each passenger in 1877 over the main line and branches was 27 9-10 miles, and in 1878 was 27 8-10 miles, showing a decrease of 1-10 of a mile.

The receipts and expenses per passenger per mile were as follows: On Penn. RR., earnings 2 357-1,000 cents, cost 1 791-1,000 cents; profit 0 564-1,000 cents. On United Railroads of New Jersey, earnings 2 211-1,000 cents, cost 1 521-1,000 cents. Net profit 0 690 1,000 cents.

Of the 10,945,752 tons of freight moved upon the main line, 1,732,003 tons were through and 9,203,209 local; the volume of east-bound tonnage was more than double that of west-bound; there was also a marked improvement in local freight. Although the bituminous coal traffic shows a small reduction as compared with 1877, yet in east-bound coke there was an increase of 60,061 tons, and in oil shipments an increase of 865,637 barrels.

CANAL AND COAL COMPANIES.

The following statements will show the operations of the Pennsylvania Canal Company, and also of the Coal Companies in which you are interested, as compared with 1877:

Pennsylvania Canal Company.

	Gross earnings.	Expenses.	Interest mortgage bonds.	Net loss.
1878.....	\$289,453	\$131,288	\$185,400	\$50,234
1877.....	299,915	153,130	185,400	38,665
Increase.....	\$	\$1,167		\$11,569
Decrease.....	10,461			

The aggregate tonnage for the year was 663,707 tons, being a decrease, as compared with 1877, of 103,483 tons. The anthracite coal tonnage fell off 31,083 tons, but yielded an increased revenue of \$28,512. The lumber tonnage fell off 86,725 tons, and the revenue therefrom decreased \$10,274.

Susquehanna Coal Company.

Receipts from sales of coal, &c.....	\$1,312,528
Expenses, mining, selling and shipping coal, including taxes.....	1,046,962

Net earnings, 1878.....	\$245,566
Balance on all charges to credit of income in 1878.....	\$38,515
Balance on all charges to debit of income for 1877.....	221,454
Being a comparative gain of.....	\$150,000

Summit Branch Railroad Company.

Receipts from sale of coal and rents.....	\$326,903
Receipts from freights, passenger traffic and mails.....	131,516

Net earnings, 1878.....	\$108,479
From which deduct interest on funded debt, &c.....	90,105
Net profit for the year.....	\$17,449
Net profit for 1877.....	27,267
Increased profit for 1878.....	\$20,181

Lynch's Valley Coal Company.

Gross earnings.....	\$302,341
Expenses, including taxes.....	115,414

Less increased value of stocked coal.....	\$22,573 187
Debit to profit and loss for the year.....	\$22,386
Balance to debit of income for 1877.....	174,833
Being a comparative gain of.....	\$152,442

The share capital and funded debt of this company are owned almost exclusively by the Summit Branch Railroad Company, and its earnings and expenses may, therefore, be considered as belonging to the workings of that corporation.

Mineral Railroad & Mining Company

Net earnings.....	\$101,814
Less amount paid for royalty on coal.....	47,614

Net profit for the year.....	\$61,639
Net profit for 1877.....	47,399
Increased profit for 1878.....	\$14,299

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburg, and operated by the Pennsylvania Company:

	1878.	1877.
The total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control, were.....	\$23,790,223	\$23,012,574
Expenses for same period were.....	15,181,835	15,044,983

Leaving net earnings..... \$8,608,423 \$7,967,591 From this deduct rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of Court; also interest on floating debt and

other liabilities of the Pennsylvania Company (except interest on \$7,000,000 bonds, as hereinafter stated)..... \$7,621,234 \$7,928,678

Net profit on above lines west of Pittsburg..... *\$281,188 \$71,917

[* For comparison with 1877, deduct from this sum \$213,691, amount paid for interest for that year on \$7,000,000 Pennsylvania Company bonds.]

The other lines west of Pittsburg, in connection with which the company has assumed liabilities, but which are worked through their own individual organizations, are the St. Louis Vandalia & Terre Haute Railroad, Indianapolis & St. Louis Railroad, St. Louis Alton & Terre Haute Railroad, Grand Rapids & Indiana Railroad, Cincinnati Richmond & Fort Wayne Railroad, and Cleveland Mount Vernon & Delaware Railroad.

	1878.	1877.
The aggregate gross earnings of these roads were.....	\$1,312,618	\$1,313,314
Expenses.....	3,477,403	3,131,183

Net earnings.....	\$911,213	\$1,212,381
Deduct rentals and interest.....	1,909,857	1,921,382

Loss.....	\$993,613	\$712,098
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Of this loss, your company, under existing contracts, is directly or indirectly responsible for, \$510,303

Loss deficit of Grand Rapids & Indiana Railroad, in the operation of its main line, which is represented by land-grant coupons..... 272,530 - \$267,663 \$156,048

Which deducted from this profit before stated..... 981,183 71,917

Leaves a net profit on all lines west of Pittsburg..... *\$716,530 †\$114,128

Showing a gain for 1878 of..... \$530,643

[* The difference between this amount and the balance to the credit of profit and loss, shown by the income accounts of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, is due to the fact that the actual advances made during the year were \$77,815 greater than the deficits shown by the operations of the roads. † Loss.]

The Pennsylvania Railroad Company, being the owner of the entire share capital of the Pennsylvania Company, and your Board considering that the interests of the company would be best promoted by maintaining that organization on a financial basis that would enable it to discharge the functions for which it was organized, authorized the \$7,000,000 of 0 per cent bonds of the Pennsylvania Company, owned by the Pennsylvania Railroad Company, to be cancelled by satisfying the mortgage securing the same, and substituting therefor revenue judgment bonds of \$100,000 each. In order to afford to the Pennsylvania Company a larger working capital, and to enable it to make the necessary betterments upon its properties and leased lines without incurring floating debt, the interest on the seven millions of bonds referred to for the year 1878 was not demanded of that company.

In the last annual report it was stated that the bills payable of the Pennsylvania Company amounted to \$2,533,700. During the year just closed this debt has been paid off, and the Pennsylvania Company has no floating debt. To secure this result, the Pennsylvania Railroad Company purchased from the Pennsylvania Company, at their par value, \$1,700,000 of its 8 per cent bonds, secured by the pledge of the special guaranteed stock of the Pittsburg Fort Wayne & Chicago Railway Company, and exchanged \$1,120,000 of the 6 per cent bonds of the Northern Central Railway Company for the following securities:

10,591 shares Columbus & Ken's Railroad Company's stock,
561 shares Little Miami Railroad Company's stock,
2,414 shares Pittsburg Fort Wayne & Chicago Railway Company's special guaranteed stock,
150 bonds, \$1,000 each, American Bottom Lime and Marble Company,
80 bonds, \$1,000 each, Cleveland & Pittsburg Railroad Company.
With the proceeds of the above securities, amounting to \$2,700,000, and with \$333,700 of its other resources, the Pennsylvania Company was enabled to retire the whole of its floating debt as above stated. The Pennsylvania Railroad Company thus became the owners of the entire issue of \$2,500,000 of the 6 per cent bonds of the Pennsylvania Company, secured by the pledge of \$1,000,000 of the special guaranteed stock of the Pittsburg Fort Wayne & Chicago Railway Company.

The amount expended for betterment purposes during the year on all the above lines was \$310,759; the principal item of which was the cost of 1,500 new freight cars built for the Pittsburg Fort Wayne & Chicago Railway at a cost of \$60,000; the remaining items were for new bridges, station houses, and other improvements on your leased lines.

The Pennsylvania Company received on account thereof, and of expenditures formerly made, \$932,242, leaving a balance still due that company of \$198,189.

During the past year the policy of improving and advancing the efficiency of your Western lines was continued, the good effect of which is directly reflected in the net earnings obtained upon the low rates now prevailing. All of the main line of the Pittsburg Cincinnati & St. Louis Railway is now laid with steel, and there remains but 61 miles of iron in the main track of the Pittsburg Fort Wayne & Chicago Railway, and 17 miles of iron in the main line of the Cleveland & Pittsburg Railroad.

Grand Rapids & Indiana Railroad.—Under the arrangement explained in the last annual report, the company advanced in 1878 to the Grand Rapids & Indiana Railroad Company \$235,250, being the amount necessary to purchase the coupons falling due in that year on its first mortgage bonds. Through the operation of the Land Department \$41,000 of these bonds were cancelled in 1878 and converted into income bonds. This, together with previous purchases, reduces the amount of the first mortgage bonds now outstanding to \$7,305,000. The amount of land notes and other assets on hand at the close of the year applicable, as the same are converted into cash, to the purchase of the securities, was \$518,015.

The receipts from land sales for the past three years have been as follows:

1876.....	\$274,097
1877.....	219,713
1878.....	610,251

The average price received from above sales during 1878, was \$12.70 per acre, and the average on all lands sold was \$12.46. The number of acres on hand December 31, 1878, was \$672,043.

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

	1878.	1877.
Gross earnings, all lines, from traffic.....	\$35,426,362	\$51,139,720
Gross expenses, excluding rentals, interest, dividends, &c.....	\$13,811,031	\$34,022,839
Showing net earnings.....	\$21,615,923	\$20,137,990

Freight Traffic.

	1878.		1877.	
	No. of tons.	No. of tons one mile.	No. of tons.	No. of tons one mile.
All lines east of Pitt's and Erie.....	19,121,877	2,431,607,635	18,407,711	2,180,459,589
All lines west of Pittsburg.....	18,871,837	1,514,100,151	1,870,381	1,459,762,931
Total.....	35,993,814	4,215,907,886	33,278,095	3,640,222,519

Passenger Traffic.

	1878.		1877.	
	No. of passengers.	No. of passengers one mile.	No. of passengers.	No. of passengers one mile.
All lines east of Pitt's and Erie.....	12,792,305	292,725,534	13,007,832	293,752,730
All lines west of Pittsburg.....	8,041,671	247,275,163	7,753,123	214,344,440
Total.....	21,833,979	540,000,697	20,760,955	513,097,170

DR. GENERAL ACCOUNT.

To capital stock.....	\$68,872,200
To first mortgage bonds due 1830.....	\$4,970,000
To general mortgage bonds due 1910.....	10,991,760
To consolidated mortgage bonds due 1905.....	20,145,000
To Navy Yard mortgage registered bonds due 1831.....	1,000,000
To lien of the State upon the public works between Philadelphia and Pittsburg, payable in annual installments of \$160,000.....	4,337,821
To mortgages and ground rents payable.....	1,294,273—60,746,963
Accounts payable, viz.:	
To passenger and freight balances due other roads.....	\$327,603
To pay rolls and vouchers for December, 1878, due in January, 1879.....	2,294,704
To bills payable.....	950,000
To cash dividend due to stockholders, unpaid.....	110,571
To dividend scrip of December, 1873, outstanding.....	2,138
To sundry accounts due other roads.....	1,933,740—6,778,644
To appraised value of securities formerly owned by the United New Jersey Railroad and Canal Company.....	3,895,584
To equipment of road and canal owned by the United New Jersey Railroad and Canal Company.....	3,789,751
To balance to credit of profit and loss.....	4,057,815
	\$117,139,092

CR.

By balance standing on the books of the company for the construction of the railroad between Harrisburg and Pittsburg, &c.....	\$34,563,690
By balance standing on the books of the company for the purchase of Philadelphia & Columbia Railroad.....	5,375,723
By balance to debit of equipment of road, including shop machinery, and also including equipment of canal, consisting of schooners, barges and tugs.....	17,513,320
By cost of real estate of the company and telegraph line.....	9,264,866
By extension of the Pennsylvania Railroad to the Delaware River, including wharves and grain elevator.....	2,070,093
Total amount charged to construction, equipment and real estate accounts for the railroads between Philadelphia and Pittsburg, &c.....	\$68,761,686

OTHER ASSETS.

By cost of bonds of railroad corporations.....	\$30,467,892
By cost of capital stocks of railroad corporations.....	27,093,589
By cost of bonds and stocks of municipal corporations, coal companies, canal companies and bridge companies, and investments not otherwise enumerated.....	9,103,723

Total cost of bonds and stocks belonging to the company.....	66,670,510
By managers of trust created by Pennsylvania Railroad company October 9, 1878.....	100,000
By insurance fund.....	10,000
By mortgages and ground rents, receivable.....	133,905
By amount expended for the purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick and other tracts.....	792,096
By appraised value of securities formerly owned by the United New Jersey Railroad and Canal Company.....	3,895,584
By equipment of road and canal formerly owned by the United New Jersey Railroad and Canal Company.....	3,789,751
By amount of fuel and material on hand for repairs to locomotives, cars and maintenance of way, viz.:	
For the Pennsylvania Railroad.....	\$908,447
For the United New Jersey Railroad and Canal.....	497,513
For the Philadelphia & Erie Railroad.....	194,072—1,600,032
By amount of bills and accounts receivable and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz.:	
Philadelphia & Erie Railroad Company.....	\$317,454
United New Jersey Railroad and Canal Company construction.....	218,445
United New Jersey Railroad sinking fund and redemption account.....	786,990
United New Jersey Railroad real estate.....	893,382
Other companies.....	5,542,824—7,268,996
By cash balance in hands of Joint-Stock Bank, London, and other parties, to pay coupons due in January, 1879.....	1,198,956
By cash balance in hands of freight and passenger agents.....	\$1,565,768
By cash balance in hands of Treasurer.....	1,257,771—2,823,539
	\$147,139,062

Philadelphia & Erie Railroad.
(For the year ending December 31, 1878.)

This road is leased to the Pennsylvania Railroad, and the returns are made by the lessee. The indebtedness to the lessee is now \$1,211,073.

Mr. Robt. Thomson, the president, remarks in his report: "The statement of the operations of the road during the past year (submitted by the lessee) shows that there has been \$273,440 expended for new material, which has been charged to the maintenance of way or expense account. Included in this expenditure is fifty-one miles of steel rails, making, with amount noted in last report, 240 60-100 miles of steel rails now upon the roadway. The operations of the past year show an increased tonnage, a decrease in expenses, and decreased earnings. This anomalous showing is owing to the sharp competition which has prevailed during the major portion of the past year on east-bound traffic to the seaboard. It will be noticed that the receipts per ton per mile have fallen from 2 61.100 cents, in 1866, to 0 6.283-10,000 of a cent, in 1878; so that it is only by the closest economy, and the most careful management, that your road has earned the net results now reported to its shareholders. The average rate per ton per mile is the lowest in the history of the road.

The detailed operations of the road are as follows:

GROSS EARNINGS.		GROSS EXPENSES.	
Freight.....	\$2,393,880	Conducting transportation.....	\$533,916
Passengers.....	316,687	Motive power.....	593,984
Express.....	36,361	Maintenance of cars.....	262,013
Mails.....	27,199	Maintenance of road.....	543,140
Miscellaneous.....	114,717		\$2,044,946
	\$2,921,060		
Net earnings.....	\$376,111		
INCOME ACCOUNT FOR YEAR.			
Net earnings.....	\$376,111		
Add receipts from rents.....	2,125		
Total revenue.....	\$378,236		
Deduct—			
Amount paid for maintenance of organization.....	\$3,000		
Amount paid for interest on equipment furnished by lessee under contract of lease, January 1, 1870.....	191,604		

Amount paid drawback to Allegheny Valley Railroad Company, under traffic contract.....	\$32,204	
Amount paid for advertising.....	91-	\$32,900
Balance, net revenue applicable for the payment of interest on bonded debt and other obligations of this company.....		\$644,406
Deduct interest, Premium and exchange		1,099,472
Balance, being the deficiency after charging all expenses, interest on obligations, except interest on the preferred stock.		\$453,066

Doings in transportation were as follows:

The number of tons of freight moved, excluding company's freight..	2,810,466
The number of tons of freight moved in 1877	2,631,450
Increase of tonnage in 1878.....	129,016
The actual cost of working the road in 1878 was 70 per cent of the receipts; cost of working the road in 1877, 64 59-100 per cent; increase, 1878, 5 41 100 per cent.	
Passengers carried one mile in 1878.....	11,444,075
Passengers carried one mile in 1877.....	12,466,241
Decrease, 1878.....	1,022,236
Tons of freight moved one mile in 1878	381,300,202
Tons of freight moved one mile in 1877.....	385,727,111
Increase, 1878.....	45,573,061

Buffalo New York & Philadelphia.
(For the year ending Sept. 30, 1878.)

The annual statement of this company has the following:

EARNINGS.		EXPENSES.	
Passengers.....	\$134,313	Maintenance of way.....	\$176,550
Freight	704,156	Rolling stock	49,145
Mail and express.....	18,470	Transportation.....	188,732
Other sources.....	7,928	Total.....	\$414,419
Total	\$964,868		
Net earnings.....			\$458,449

The 10 per cent bonds yet outstanding are \$807,500, these bonds being exchanged by holders for new 7 per cents.

Union Pacific Railroad.
(For the year ending Dec. 31, 1878.)

The annual meeting of the stockholders of the Union Pacific Railroad Company was held in Boston March 5. The meeting elected fifteen directors, as follows: Sidney Dillon, New York; F. Gordon Dexter, Boston; Elisha Atkins, Boston; Russell Sage, New York; Solon Humphreys, New York; Jay Gould, New York; John Sharp, Salt Lake City; S. H. H. Clark, Omaha, Neb.; David Dows, New York; James R. Keene, New York; W. L. Scott, Erie, Penn.; E. H. Baker, Boston; Frederick L. Ames, Boston; Addison Cammack, New York; W. A. H. Lovel, Golden, Col. The largest stockholder in the company is Jay Gould, who voted in his own right upon 123,700 shares, and on 20,000 shares by proxy. Sidney Dillon holds 27,700 shares, Russell Sage 21,650, and Oliver Ames 37,000.

If the actual earning capacity of this company be estimated on the same rational basis as that of any other, counting in all its legitimate receipts and charging full annual interest on all its bonds, including the government subsidy, we have the following results: Net receipts from earnings and securities, \$7,931,672; net land sales (not cash receipts) over expenses, say, \$1,200,000; total net income, \$9,131,672; disbursements for interest and sinking funds, \$3,671,586; interest for one year on government subsidy lien, \$1,633,960; total charges for the year, \$5,305,546; balance of net income applicable to dividends, retiring bonds, &c., \$3,826,126. The company actually retired in 1878 \$633,000 of its bonds. From the brief annual report submitted at the meeting, the information below is condensed. The number of miles of railroad in operation during the year was 1,042 2-5.

Gross earnings (including Omaha Bridge).....	\$13,121,272
Deduct operating expenses (including taxes).....	5,376,596
Surplus earnings	\$7,744,686
Add interest collected on investment securities.....	166,935
Making total net income	\$7,931,672
The operating expenses were 40-98 per cent of the earnings.	

The disbursements for interest on bonds, dividends, and bonds purchased for sinking funds were as follows:

Interest on bonds.....	\$3,466,443
Dividends, 6 per cent.....	1,837,250
Sinking funds.....	20,143
Government earnings retained on account of subsidy bonds.....	1,115,054
Total deductions from earnings.....	\$6,628,890

Surplus for future use..... \$1,837,781

The funded debt of the company was reduced during the year as follows: Land grant bonds, \$440,000; sinking fund bonds, \$140,000; Omaha Bridge bonds, \$58,000; total decrease, \$638,000.

The earnings and expenses for the years 1877 and 1878, including Omaha Bridge, were as follows:

	1877.	1878.
Gross earnings.....	\$12,843,477	\$13,121,272
Operating expenses.....	5,551,092	5,376,596
Surplus earnings	\$7,292,385	\$7,744,686
Percentage of expenses to earnings	42-88	40-98
Gross earnings, increase.....		172,795
Operating expenses, decrease.....		175,501
Surplus earnings, increase.....		\$348,201

There was a decrease in passenger earnings in 1878 from 1877 of \$481,803. This was in the through business of the company, and was caused by the depressed condition of business in California and the decrease of pleasure and excursion travel. The increase in local travel has been very encouraging, showing an

increase in mileage of 2,258,131 miles; but the revenue from the same has only increased \$12,786, being affected adversely by the liberal policy pursued by the Company toward settlers, encouraging the occupation and improvement of the country adjacent to the road, and insuring in the future a large increase in earnings. The increase in freight earnings in 1878 over 1877 was \$505,141.

This increase was largely derived from the local business of the company, including the live-stock business. The present length of road laid with steel rails is 283 miles. The company has contracted for fifteen thousand tons of steel rails, to be used the present year, the policy being to substitute steel for iron as fast as the track needs renewal.

The motive power of this company has been increased during the year by the purchase of ten new engines, and decreased by the sale of six to connecting roads. The following changes have been made in the rolling stock of the company; 237 new box cars added; 155 stock cars changed from flats, and 10 stock cars, 6 coal cars and 2 flat cars sold. The equipment of the road now consists of 172 locomotives, 166 passenger, baggage and sleeping cars, 3,326 freight cars. All of which are in good order and ready for immediate and constant use.

The production and cost of coal mined during 1877 and 1878 compare as follows:

	Tons.	Cost of mining.	Average cost per ton.
1877	275,480	\$3 2. 31	\$1 13 1/2
1878.....	275,795	287,216	1 04 1/2
Increase.....	315	\$.....	.....
Decrease.....		24,924	9 1/2

The earnings and expenses of the Omaha Bridge have not been kept separate since the 1st of July, and the bridge since that time has been treated in the accounts of the company as a part of the road. The income of the bridge for the past year is all included in the general statement of the earnings and expenses of the road.

The sales of land for 1877 and 1878 compare as follows:

	Acres.	Amount.	Average price per acre.
1877.....	69,015	\$343,793	\$4 98
1878.....	318,903	1,570,322	4 88 1/2
Increase.....	249,887	\$1,226,529	.....
Decrease.....		.....	9 1/2

The decision of Secretary Schurz in favor of Dudmont, who claimed the right to pre-empt the railroad lands, and pay for them at government price of \$1 25 per acre, had the effect, to diminish the sales for the last half of the year, and to complicate and annoy very much the workings of our land department.

This question is now before the Supreme Court of the United States, and will be argued in March.

The total sales of land to December 31, 1878, were 1,539,296-98-100 acres.

Average price of same \$4 41 2-10, amounting to.....	\$6,793 116-
Sales of town lots.....	505,263-
Interest received on contracts, &c.....	623,289-
Payments forfeited on cancelled contracts.....	106,852-
Total proceeds.....	\$8,022,521
Total expenses.....	1,796,237
Net proceeds.....	\$6,226,284

LAND GRANT FUND.

Who's issue of land grant bonds.....	\$10,400,001
Cancelled to December 31, 1873.....	3,516,000-
Outstanding December 31, 1878.....	\$6,884,000-
Land contracts and cash on hand.....	\$1,232,381
Town lot contracts, &c.....	118,595
Amount applicable to payment of bonds.....	4,401,975-
Leaving amount of bonds to be provided for by future sales.....	\$2,482,024

The Omaha & Republican Valley Railroad was extended during the past year from David City to the west line of Butler County, a distance of 13 7-10 miles, making the length of this road, from Valley Station on the Union Pacific road to its western terminus, 74 2-10 miles. It is proposed to still further extend it into Polk County to Osceola, the county seat, ten miles; and county bonds have been voted by that county to aid in building it. The road already carries more than the interest on its bonded debt.

The Utah & Northern Railroad was extended last year one hundred miles north from Franklin, making its total length 180 miles from Ogden to its northern terminus. The road is now the property of this company. Its business was very encouraging last year, though the road was not opened early enough to obtain the full benefit of the spring business. Arrangements have already been made to extend it one hundred miles this season, which will insure a largely increased business, and give the Company the greater part of the Montana trade.

The questions between the Company and the government are fast being determined. The suit of the government vs. the Company and the stockholders of the Credit Mobilier has been decided against the government, and ends a long and unpleasant controversy. The suit of the government vs. the Company, commonly known as the five per cent case, has come to a final determination. This decision is that the road was completed on the 5th of November, 1869, and that the five per cent must commence from that date, and that net earnings shall be the amount left after paying all ordinary operating expenses and taxes, and a construction expense, if the same is paid out of the earnings of the road, but in case the net earnings should not be enough to pay the interest on the first mortgage bonds and the five per cent, then the government would only get that year what is left after the payment of the first mortgage interest.

Under this decision there is estimated to be due the government on the five per cent to December 31, 1874 \$1,373,436
 And there is due from the government, withheld, awaiting the determination of this question..... 3,115,419

Leaving balance due the company..... \$771,583

During the year Congress enacted a law (commonly known as the Thurman bill) which provides for a sinking fund for the payment of the government debt at maturity. This law requires twenty-five per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the government, as follows: First. Applied directly to interest account, one-half of government earnings. Second. To be placed in the sinking fund—the other half of the government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make twenty-five per cent of net earnings.

The effect of this bill, if applied to the business of the past year, would have been as follows:

Total surplus earnings..... \$7,741,686
 Less first mortgage interest..... 1,634,940

Leaving..... \$6,106,746
 Deduct twenty-five per cent for account of government..... 1,527,436

Leaving for the company..... \$4,579,310
 Add interest on investments..... 166,985

Making the net income..... \$4,746,295
 Interest and sinking funds..... 2,013,743

Balance applicable to dividends..... \$2,732,552
 —being 7.5-10 per cent on the capital stock.

"The numerous decisions of the Supreme Court have settled most questions which were in controversy between the government and the Company, thus enabling them to work together in harmony and to the better interests of both. The decisions in most cases have been in favor of the Company, and it is to be congratulated that it may now stand upon these decisions, and know for all time what its obligations are and the amount of the fixed charges against it."

GENERAL INVESTMENT NEWS.

Elmira & Williamsport.—It is proposed to extend the 7 per cent bonds of this railroad maturing January 1, 1880, for thirty years, and reduce the interest to 6 per cent. The Northern Central Railway Company, as lessee of the road, pays the interest, and its obligations are guaranteed by the Pennsylvania Railroad Company, which announces that it will purchase at par such bonds as the holders may not desire to extend. The option offered expires May 1st.

Metropolitan Elevated.—The trial of the suit of the New England Iron Company against the Gilbert Elevated Railroad Company and the New York Loan & Improvement Company was begun this week before Judge Freedman in Superior Court, Special Term. In 1873, the Gilbert Elevated Railway Company made a contract with the plaintiff to furnish the superstructure of its road for \$735,000 a mile, with some provisions increasing the amount. Nothing was ever done under this contract toward building the Elevated road, which was finally constructed by the New York Loan & Improvement Company. The plaintiffs claim that they spent \$5,000 in making their estimates, and would have made a profit of \$400,000 per mile, and they ask \$4,005,000 damages. The defendants say, in substance, that the plaintiffs never could have fulfilled its contract, and went into liquidation long before the road was built, and is only kept alive for the purpose of bringing this suit.

Newark City Bonds.—The Controller of Newark opened bids on Feb. 27 for \$450,000 6 per cent bonds, payable in thirty years. The sinking fund took \$180,000 at the highest bid made, and the balance was awarded at 106.53

Ohio & Mississippi.—Mr. Frederick Dimpfel, chairman of the stockholders' committee of the Ohio & Mississippi Railway Company, says to an *American Exchange* reporter, in regard to the negotiations for settlement of this company's affairs, that "there is, in the opinion of eminent counsel, little doubt of ultimate success in setting the Springfield Division purchase aside. The proceedings of this re-construction committee can hardly be considered as in the interest of the Ohio & Mississippi Railway Company's stockholders. The Springfield Division is a worthless piece of property, judging from the last two reports of the receiver, in the first of which he states that it fell short of earning operating expenses \$43,000, while in the last circular issued by the company in September he reports the loss at \$51,000, making in all \$94,000 within about twelve or thirteen months. And yet there is an apparent attempt on the part of the chairman of the 're-construction committee' to congratulate the stockholders of the Ohio & Mississippi Railway Company upon the Springfield Division party having made great concessions, when in reality they will receive a dividend in the shape of coupons on \$1,250,000 in bonds. This will cause the stockholders of the Ohio & Mississippi Railroad Company, both preferred and common, to be deprived of a sum amounting to \$87,500 per year, apart from the loss entailed on the Ohio & Mississippi Railway Company in operating the Springfield Division."

Mr. Dimpfel also stated that the stockholders' committee had been formed for the protection of the stockholders' interest, and that it was not committed to the re-adjustment plan. It would await the final disposition by the Supreme Court of the suit now pend-

ing in the United States Circuit Court, and until that time the proposition of the re-construction committee would be of no effect.

Mr. John Klog, Jr., receiver of the Ohio & Mississippi Railway, has filed his report of receipts and disbursements, from January 1 to January 31, in the United States Circuit Court. The figures are as follows:

RECEIPTS.

Cash on hand January 1..... \$40,005
 Cash from station agents..... 316,019
 Cash from conductors..... 3,756
 Cash from individuals, railroad companies, etc..... 20,358
 Cash from Post-office Department..... 32,491
 Cash from American and Adams Express Companies..... 775

Total..... \$440,013

DISBURSEMENTS.

Vouchers prior to November 18, 1876..... \$23,569
 Vouchers subsequent to November 17, 1876..... 211,437
 Payrolls subsequent to November 17, 1876..... 119,978
 Cash on hand February 1, 1879..... 65,607

Total..... \$440,013

St. Louis Kansas City & Northern.—At the annual meeting of stockholders of this company, held at St. Louis, the following board of directors was elected: Messrs. George I. Sney, W. R. Garrison, J. A. Jamison and Solon Humphreys, of New York; W. B. Lewis, John Jackson, James F. How, J. S. Walsh, J. R. Lionberger, Don. Catlin and W. M. Speer, of St. Louis.

St. Louis & San Francisco.—The following directors have been elected for the ensuing year: Messrs. W. F. Buckley, J. Seligman, F. Butterfield, C. Littlefield, J. D. Fish, J. B. Post, C. C. Howard and E. J. Seligman, of New York; W. H. W. West, F. B. Hays and George S. Curtis, of Boston; J. F. Baker and O. Bailey, of St. Louis.

—The thirty-third annual statement of the Connecticut Mutual Life Insurance Company appears in the *CHRONICLE* to-day. This company, which stands first among Connecticut's great insurance corporations, continues to show steady progress, notwithstanding the unfavorable times which were so proverbially bad during the year 1878. On the first of January, 1879, the company's assets amounted to \$46,225,182, of which \$26,383,983 was invested in first mortgages upon real estate. It will be observed that the company's investments have been so judiciously made that in the last year the income from interest and rents amounted to about 7 per cent on the company's whole assets as they stood at the first of the year. The surplus over re-insurance and all other liabilities is \$3,401,076. The management of this company has been recognized for years as having a strong character both in ability and integrity; and this, we believe, will hardly be changed by the succession of Mr. Jacob L. Greens to the presidency, in place of the late Mr. Goodwin, whose high qualities as a gentleman and an executive officer made him universally lamented.

—Attention is called to the card of Messrs. Sand, Hamilton & Co., bankers and brokers, No. 2 Nassau street. This firm has been recently organized, but its members are well known in Wall street and among commercial interests in New York. Mr. Theo. V. Sand, the senior member, has had some years' experience in the commercial paper line; Mr. J. G. Hamilton has a large and extended acquaintance amongst mercantile interests in and out of the city; while Mr. Joseph De W. Dimock has been for a long time a member of the New York Stock Exchange, representing the well-known house of Soutter & Co. The firm, taken as a whole, is apparently well made up, and promises to command its full share of business at the Stock Exchange and in commercial paper.

—The semi-annual report of the Anglo-Californian Bank of San Francisco, founded by the Messrs. Seligman, shows a net profit for the six months of \$70,939, from which a dividend at the rate of 8 per cent per annum has been declared, payable at London and San Francisco. The reserve of the bank remains \$190,000, and the surplus on profit and loss account shows 55 per cent. The above dividend is the eleventh consecutive semi-annual dividend paid by the bank since its organization, July 2, 1873. The net earnings from that date to December 31, 1878, amounted in all to \$1,126,254, which, on a paid up capital of \$1,500,000; shows an average of about 13½ per cent per annum for the 5½ years in question.

—Messrs. R. J. Kimball & Co., whose card will be found in the *CHRONICLE* to-day, buy and sell, on commission for cash or on margin, stocks, bonds, and all investment securities, including governments, in lots to suit purchasers. This house ranks among the old established firms of the street, its members having been members of the New York Stock Exchange for more than twelve years.

—The attention of investors and others is called to the notice of Messrs. J. D. Probst & Co., 52 Exchange place, in another column, who buy and sell Erie first and second consolidated bonds and Erie \$6 assessment paid shares. Parties wishing to deal in these securities, which are now prominent specialties of this market, may suit their purposes well by calling on Messrs. Probst & Co.

—On the 15th inst., Wells, Fargo & Co. will pay the February dividend of the Ontario Silver Mining Co.—50 cents per share, transfer books closing on the 10th. The shares are quoted about 40½.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, March 7.

Trade continues to improve, in spite of various petty drawbacks. The weather is now seasonable and promises an early spring. The necessity for an extra session of Congress will perpetuate political excitement, but not of a character likely to disturb or to distract attention from mercantile affairs, as none of the measures in dispute between the parties have any relation to the currency or other matters affecting values. An easy money market also seems to be assured through the arrangements making for the easy settlements in April and May of the large bond purchases falling due in those months. The whole spirit of the times seems to be in favor of pushing business rather than forcing up values.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879.	1879.	1879.
	March 1.	Feb. 1.	March 1.
Beef.....	4,421	4,522	5,051
Pork.....	71,909	57,457	71,119
Lard.....	103,072	67,100	98,994
Tobacco, foreign.....	24,719	24,045	23,185
Tobacco, domestic.....	31,692	28,516	28,516
Coffee, Rio.....	123,723	92,416	78,049
Coffee, other.....	21,000	13,735	45,727
Coffee, Java, &c.....	29,762	19,501	35,705
Sugar.....	17,406	11,518	19,121
Sugar.....	8,275	8,075	9,990
Sugar, etc.....	462,000	509,000	42,820
Melado.....	2,346	1,780	191
Molasses, foreign.....	6,174	3,405	2,059
Molasses, domestic.....	24,000	25,000	1,000
Hides.....	175,300	167,650	58,500
Cotton.....	170,767	150,966	142,440
Rosin.....	32,500	30,794	49,146
Spirits turpentine.....	3,677	4,597	5,991
Tar.....	3,232	1,714	1,002
Rice, E. I.....	4,900	4,200	4,500
Rice, domestic.....	6,210	3,500	995
Linede.....	28,714	20,600	138,775
Saltpetre.....	7,450	.....	6,400
Jute.....	3,700	3,136	1,000
Jute butts.....	34,439	26,759	9,600
Mantia bemp.....	33,381	32,800	42,850

The tendency of the provision market has been toward lower prices; several sharp declines have been noted, and, at times, much irregularity, bordering on demoralization. The movement has been quite moderate. To-day, there was a further break in prices, and much weakness was noticeable until the close, when higher advices from Chicago gave some improvement; old mess pork sold on the spot at \$9 50@9 75, and choice new at \$10 75@10 90; new mess, for March, \$10 bid and \$10 50 asked; April \$10 15 bid and \$10 35 asked. Bacon was dull and lower at 5-05c. for long and short clear here. Lard was again lower and still dull; Western sold on the spot at 6 70 @6 72 1/2c., closing at latter price, and prime city at 6 1/2c.; March options sold at 6 62 1/2c.; April, 6 65 @6 67 1/2c.; May, 6 65 @6 72 1/2c.; June, 6 75 @6 82 1/2c.; refined for export to the Continent, quoted at 7c. Butter has sold fairly for export, though at rather weak figures. Cheese is quiet, especially for home use, and barely steady.

There has been only a moderate business in Rio coffee, and prices have shown no material change, fair cargoes closing at 13 1/2@13 1/4c. Mild grades were somewhat neglected. New Orleans molasses has been active and higher, with 40c. now readily obtained for choice, while common sells at 28c. Foreign molasses remained very quiet, the season not having opened yet. Rice has sold briskly at steady prices. Raw sugar has generally been quiet, though on Wednesday there was a better trade; prices are about steady at 6 1/2@6 3/4c. for fair to good refining, and 6 1/2@7 1/4c. for centrifugal; refined closes firm, with an improved trade, at 8 1/2c. for crushed, with soft sugars especially firm.

Kentucky tobacco has been more active, and the sales of the week are 800 hhd., of which 600 for export and 200 for home consumption. Prices are very firm; lugs, 2 1/2@4 1/2c.; leaf, 5@12c. There has been only a moderate business, including 315 cases Pennsylvania, 8 1/2@18c., 100 do. New England, 12@28c.; and 87 cases State, private terms, all crop of 1877. The business in Spanish tobacco is limited to 450 bales Havana at 88c.@\$1 10. The bill passed by Congress to reduce the tax on Tobacco, from 20 to 16c., has been approved by the President, and is therefore a law.

Ocean freight room has met with satisfactory recognition; berth rates have been slightly irregular, but those for charter room have advanced and show considerable strength. Late engagements and charters include: Grain to Liverpool, by steam, 5 1/2d., 60 lbs.; butter and cheese, 40s.@42s. 6d.; grain, by sail, 5 1/2d. To-day, berth room was quiet, but oil tonnage was more active at lower grades; grain to London, by steam, 6d., 60 lbs.; do. to Bristol, by steam, 7 1/2d.; do. to Glasgow, by sail, 6d., 60 lbs.; grain to Cork for orders, 5s. 6d. per qr.; do. to Bordeaux, 4s. 9d.@5s.; do. to Havre or Antwerp, 4s. 6d.; refined petroleum to Bremen or Hamburg, 3s.; do. to Bremen, 2s. 10 1/2d.; crude do. to Havre, 3s. 3d.

In naval stores little or nothing of interest has transpired, and yet late quotations are sustained; spirits turpentine, 29 1/2@30c.; common to good strained rosin, \$1 40@1 42 1/2. Petroleum has declined, which induced an improved movement; refined, in bbls., 9c.; do., in cases, 11 1/2@12 1/2c. American pig iron remains firm, though the movement is less liberal; a new feature was noticed in the sale of 100 tons No. 1 and Thomas for export to China. Rails are firm and quiet at \$45 for steel at tide-water. Ingot copper about steady and quiet at 15 1/2c. Grass seeds quiet. Whiskey closed at \$1 07.

COTTON.

FRIDAY, P. M., March 7, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 7), the total receipts have reached 83,266 bales, against 110,047 bales last week, 134,328 bales the previous week, and 150,841 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,919,830 bales, against 3,670,031 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 249,829 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	36,346	41,335	20,860	36,613	22,578
Mobile.....	6,148	7,820	3,673	6,572	4,709
Charleston.....	4,410	5,264	3,402	3,379	4,224
Port Royal, &c.....	33	979	90	695	233
Savannah.....	4,694	9,421	3,259	4,473	6,760
Galveston.....	8,117	7,325	5,513	7,642	6,925
Indianola, &c.....	175	65	26	262	213
Tennessee, &c.....	10,396	8,691	5,617	8,853	6,052
Florida.....	940	186	489	116	164
North Carolina.....	1,279	1,121	1,207	2,296	2,384
Norfolk.....	8,622	7,277	5,925	7,018	5,624
City Point, &c.....	2,106	1,463	682	431	416
Total this week...	83,266	90,947	50,742	73,380	60,282
Total since Sept. 1.	3,919,830	3,670,001	3,623,749	3,569,522	3,052,782

The exports for the week ending this evening reach a total of 131,523 bales, of which 46,323 were to Great Britain, 9,520 to France, and 78,680 to rest of the Continent, while the stocks as made up this evening are now 715,640 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
Mar. 7.	46,323	9,520	78,680	134,523	100,994	715,640	771,649
Tot. this week..	46,323	9,520	78,680	134,523	100,994	715,640	771,649
Tot. since Sept. 1.	1,515,661	349,460	718,903	2,584,024	2,322,658	.....	.....

* The exports this week under the head of "other port" include: from Baltimore, 1978 bales to Liverpool; from Boston, 200 bales to Liverpool; from Philadelphia, 1,085 bales to Liverpool; from Pensacola, 60 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 33,529 bales, while the stocks to-night are 56,009 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:

MARCH 7, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	56,500	12,250	58,500	200	127,450	182,750
Mobile.....	6,600	5,000	1,800	1,000	14,400	23,630
Charleston.....	3,400	4,550	8,300	100	16,350	17,225
Savannah.....	2,600	None.	18,000	1,500	22,100	18,781
Galveston.....	18,761	3,191	11,318	3,419	36,689	26,542
New York.....	2,376	None.	250	None.	3,226	170,877
Other ports.....	14,000	None.	1,000	3,000	18,000	37,893
Total.....	104,237	24,991	99,168	9,219	238,215	477,408

* Included in this amount there are 600 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. 23, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	995,323	1,162,160	415,806	170,872	188,277	774,955	358,452
Mobile	324,966	358,625	33,144	28,547	23,565	85,256	43,677
Char'n	464,377	412,823	135,906	51,737	143,796	331,439	36,200
Sav'n	644,143	514,945	176,822	23,616	180,547	381,015	63,602
Galv'n	504,541	386,985	174,849	50,038	48,792	273,729	67,515
N. York	120,834	81,311	179,757	10,320	18,845	208,922	172,731
Florida	47,441	12,208	10,296	1,967	.....	12,263	.....
N. Car.	123,095	123,649	42,817	2,050	18,589	63,456	5,445
Norfolk	461,377	417,227	154,490	713	3,858	159,061	27,900
Other..	130,467	109,116	145,451	.....	13,954	159,405	21,500
This yr.	3,836,564	.....	1,469,338	339,940	640,223	2,449,501	797,022
Last yr.....	3,579,054	1,377,543	396,571	447,543	222,164	814,895	.....

* 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.

There has been a fair demand from home spinners the past week, but under pressure to sell prices gave way 1-16c. on Wednesday, to 9/16c. for middling uplands. The free offering of "short notices" for March was the chief element of weakness. Stocks have been accumulating somewhat at this market recently, and receivers exhibited more anxiety to realize, especially as our figures are much above the parity of Liverpool, where prices have been yielding. The market to-day was nominally unchanged, with only a moderate business for export. The speculation in futures has been feverish and prices fluctuating. The opening of the week was rather stronger, but a decline soon set in, which continued till towards the close of Wednesday, and carried values down 12@15 points. The smaller receipts at the ports caused, late on Wednesday and early yesterday, a demand to cover contracts. There has been more than the usual amount of speculative manipulation to effect values, but the business of exchanging the early for the later months has nearly ceased, owing to the wide disparity of values. Business for the next crop has been limited, and prices were scarcely better sustained than the present. Latterly, the general feeling has been stronger, owing to the reduced receipts at the ports, the statistical position, the improvement in domestic cotton goods, and the belief that American spinners are carrying but small stocks. Yesterday, the decline of Wednesday was fully recovered, and to-day's opening was firm, in sympathy with a stronger report from Liverpool; but as that market gave way towards the close, we recorded 3@4 points.

The total sales for forward delivery for the week are 261,200 bales, including — free on board. For immediate delivery the total sales foot up this week 3,912 bales, including 210 for export, 2,951 for consumption, 291 for speculation and 350 in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Mar. 1 to Mar. 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
	High.	Low.	Bid Ask	High.	Low.	Bid Ask	High.	Low.	Bid Ask
Ordin. ^{W.D.}	7 15/16	7 15/16	7 15/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16	8 1/16
Strict Ord.	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8	8 3/8
Good Ord.	8 7/8	8 7/8	8 7/8	9	9	9	9	9	9
Str. G'd Ord	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. L'w Mid	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Middling	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16	10 3/16
Str. G'd Mid	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Midd'g Fair	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Fair.	12 1/16	12 1/16	12 1/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16	12 3/16

	STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
	Wed	Th.	Fri.						
Ordin. ^{W.D.}	7 7/8	7 7/8	7 7/8	8	8	8	8	8	8
Strict Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. G'd Ord	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Midd'g	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Str. L'w Mid	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Middling	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8	9 3/8
Good Mid.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Mid	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Midd'g Fair	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Fair.	12	12	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8

For forward delivery, the sales have reached during the week 261,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

SALES OF SPOT AND TRANSIT.			FUTURES.				
SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Dull	100	332	83	350	332	42,200	300
Mon. Quiet	100	566	83	350	1,099	38,200	400
Tues. Quiet	120	549	208	350	877	31,500	800
Wed. Quiet, lower	100	378	378	350	378	65,500	800
Thurs. Quiet and steady	100	463	463	350	463	42,900	500
Fri. Quiet	100	663	663	350	663	37,900	100
Total	220	2,951	201	350	3,812	261,200	2,900

* No notice March 6th. † No notice this week. ‡ No notice till 12th. § No notice March 7th. ¶ No notice till 5th. † No notice March 3d. α No notice till 7th. β No notice March 1st.

For July.	Bales.	Cts.	For August.	Bales.	Cts.	For September.	Bales.	Cts.	For October.	Bales.	Cts.
1,000	10 22	9 300	800	10 30	1,200	10 41	100	10 42	100	10 42	9 96
500	10 28		500	10 31	400	10 43	100	10 43	100	10 43	9 96
100	10 24		100	10 32	200	10 43	100	10 43	100	10 43	9 96
700	10 25		300	10 33	5,000	10 14	200	10 16	700	10 16	9 96
600	10 27		200	10 34	100	10 16	300	10 19	200	10 19	9 96
800	10 28		100	10 35	100	10 21	100	10 24	100	10 24	9 96
500	10 29		200	10 36	100	10 25	100	10 25	100	10 25	9 96
600	10 30		300	10 37	800	10 25	800	10 25	400	10 25	9 96
100	10 31		200	10 38							
300	10 32		300	10 39							
1,000	10 33		500	10 40							
600	10 34										

The following exchanges have been made during the week:

- 18 pd. to exch. 200 March for April.
- 16 pd. to exch. 100 March no notice March 1, for April.
- 17 pd. to exch. 300 March for April.
- 21 pd. to exch. 100 March regular for March no notice March 3.
- 20 pd. to exch. 200 March for May.
- 20 pd. to exch. 300 April for June.
- 14 pd. to exch. 300 March for April.
- 15 pd. to exch. 100 March for April.
- 14 pd. to exch. 100 March for April.
- 9 pd. to exch. 2,000 March for May.
- 3 pd. to exch. 100 March s. a. for regular.
- 12 pd. to exch. 100 March for April.
- 10 pd. to exch. 100 March s. a. for regular.

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

Futures Market.	Saturday.		Monday.		Tuesday.	
	Firm.		Easier.		Variable.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
March	High. 9 7/8	Low. 9 7/8	High. 9 7/8	Low. 9 7/8	High. 9 7/8	Low. 9 7/8
" a.n.	9 7/4	9 7/3	9 7/5	9 7/1	9 7/5	9 7/6
April	9 9/8	9 9/1	9 9/3	9 9/1	9 9/9	9 9/0
May	10 10/10	10 10/8	10 10/8	10 10/5	10 10/9	10 10/4
June	10 23/10	10 23/8	10 23/10	10 22/23	10 24/10	10 18/19
July	10 34/10	10 34/5	10 33/10	10 32/33	10 34/10	10 29/30
August	10 39/10	10 41/42	10 41/10	10 41/42	10 43/10	10 37/39
Sept'r	—	10 23/24	10 24/10	10 23/21	10 25/10	10 18/20
October	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8
Nov'ber	9 9/0	9 9/0	9 9/2	9 9/2	9 9/1	9 8/17
Tr. ord.	9 8/0		9 8/0		9 7/5	
Closed.	Barely steady.		Steady.		Steady.	

There were sales for special delivery in March: on Saturday, at 9 7/9 @ 9 8/0; on Monday, at 9 7/8; on Wednesday, 9 6/9 @ 9 7/1; on Thursday, 9 7/2; on Friday, 9 7/4 @ 9 7/6.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Mar. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool	556,000	663,000	937,000	849,000
Stock at London	62,750	10,250	33,230	58,250
Total Great Britain stock	618,750	673,250	970,230	907,250
Stock at Havre	143,750	256,500	154,750	225,500
Stock at Marseilles	1,500	5,000	3,500	4,750
Stock at Barcelona	30,000	23,250	58,000	63,000
Stock at Hamburg	4,500	8,500	13,000	19,000
Stock at Bremen	22,500	35,750	48,000	45,000
Stock at Amsterdam	42,750	36,750	61,000	46,000
Stock at Rotterdam	8,500	10,500	10,000	15,750
Stock at Antwerp	3,500	6,500	6,750	13,250
Stock at other contin'l ports.	6,000	5,500	11,750	14,250
Total continental ports	263,000	389,250	369,750	516,500
Total European stocks	881,750	1,061,500	1,340,000	1,423,750
India cotton afloat for Europe	116,000	154,000	168,000	134,000
Amer'n cotton afloat for Eur'pe	663,000	535,000	632,000	591,000
Egypt, Brazil, &c., afloat for Eur'pe	21,000	41,000	40,000	46,000
Stock in United States ports	715,610	771,649	859,097	734,425
Stock in U. S. interior ports	103,303	112,101	99,795	124,135
United States exports to-day	22,000	9,000	2,000	29,000
Total visible supply bales	2,522,633	2,731,250	3,140,832	3,082,310

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

American—			
Liverpool stock	497,000	504,000	627,000
Continental stocks	225,000	310,000	286,000
American afloat to Europe	663,000	585,000	632,000
United States stock	715,610	771,649	859,097
United States interior stocks	103,303	112,101	99,795
United States exports to-day	22,000	9,000	2,000
Total American	2,155,913	2,321,750	2,505,892
East Indian, Brazil, &c. —			
Liverpool stock	129,000	159,000	310,000
London stock	62,750	10,250	33,230
Continental stocks	38,000	48,250	83,750
India afloat for Europe	116,000	154,000	168,000
Egypt, Brazil, &c., afloat	21,000	41,000	40,000
Total East India, &c.	366,750	412,500	635,000
Total American	2,522,633	2,731,250	3,140,832
Total visible supply	2,522,633	2,731,250	3,140,832
Price Mid. Upl., Liverpool	55 1/8d.	6 1/8d.	6 3/8d.

These figures indicate a decrease in the cotton in sight to-night of 211,557 bales as compared with the same date of 1878, a decrease of 618,199 bales as compared with the corresponding date of 1877, and a decrease of 559,617 bales as compared with 1876.

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

	Week ending Mar. 7, '79.			Week ending Mar. 8, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,127	1,456	15,897	1,195	3,491	13,378
Columbus, Ga.....	920	1,340	8,981	492	2,082	15,312
Macon, Ga.....	296	503	3,306	863	805	5,327
Montgomery, Ala	1,873	2,208	4,817	650	1,836	12,330
Selma, Ala.....	755	870	4,152	949	1,522	3,433
Memphis, Tenn..	15,317	14,874	58,494	8,685	10,882	57,827
Nashville, Tenn..	938	957	7,706	956	1,583	4,494
Total, old ports.	21,226	22,208	103,303	13,790	22,201	112,101
Dallas, Texas....	241	354	1,439	390	502	2,011
Jefferson, Tex....	380	610	3,203	459	864	3,860
Shreveport, La...	2,623	5,108	4,247	1,771	3,525	6,744
Vicksburg, Miss	3,377	4,033	3,568	8,562	8,682	4,927
Columbus, Miss..	318	469	1,385	360	999	2,918
Eufaula, Ala.....	245	685	2,226	121	1,452	3,154
Griffin, Ga.....	388	571	1,160	32	268	864
Atlanta, Ga.....	640	1,455	4,360	1,268	2,085	10,833
Rome, Ga.....	975	2,080	1,624	582	798	2,872
Charlotte, N. C..	637	630	867	1,256	1,339	1,225
St. Louis, Mo.....	9,062	7,602	29,695	6,151	9,167	34,130
Cincinnati, O.....	11,111	10,237	8,541	7,031	6,918	7,326
Total, new ports	29,997	33,834	62,316	27,983	36,549	80,364
Total, all.....	51,223	56,042	165,619	41,773	58,750	192,465

The above totals show that the old interior stocks have decreased during the week 983 bales, and are to-night 8,798 bales less than at the same period last year. The receipts at the same towns have been 7,435 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—We make a change to-day in the character of this table. It was started with the object of showing the portion of the receipts at the outports which each week came from plantations. We now revise it so as to show the portion of the receipts not only at the out ports but also at the interior ports which each week comes from plantations. We think in this shape it will be more useful.

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Sept. 6.	19,753	6,855	23,750	20,760	16,447	9,979	18,666	6,056	30,131
" 13.	41,457	12,103	47,431	23,431	16,272	18,971	44,123	11,932	58,133
" 20.	62,998	22,345	74,355	28,934	15,104	24,377	63,477	21,177	81,764
" 27.	95,815	43,128	98,663	33,837	20,510	31,872	105,778	48,534	110,858
Oct. 4.	122,192	70,010	130,990	57,048	29,723	47,208	140,410	79,250	140,326
" 11.	126,074	109,214	148,118	72,277	41,891	59,828	151,303	121,485	160,713
" 18.	152,830	135,054	160,233	81,871	58,745	79,597	185,414	151,908	180,007
" 25.	174,617	157,609	162,216	103,774	80,374	97,287	193,524	179,233	180,226
Nov. 1.	201,934	177,836	157,280	123,632	105,814	115,031	221,782	202,776	174,487
" 8.	211,810	198,781	182,874	139,111	126,620	149,498	226,269	219,582	217,338
" 15.	205,601	194,571	176,004	157,361	132,403	171,583	214,836	200,354	201,059
" 22.	211,823	200,980	181,376	180,519	156,941	183,491	231,981	203,518	195,284
" 29.	204,879	172,216	184,625	197,131	157,082	205,912	221,491	192,357	202,016
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,380	204,324	186,356	251,116
" 13.	196,436	202,805	220,291	224,123	185,665	259,129	205,840	219,397	243,110
" 20.	171,596	231,594	204,882	215,615	236,559	280,957	193,065	272,438	226,710
" 27.	162,638	224,634	199,981	256,307	231,811	224,281	173,415	239,911	213,305
Jan. 3.	115,368	165,755	143,155	219,905	253,239	281,634	108,776	157,118	130,508
" 10.	101,132	142,098	121,091	231,007	233,293	253,647	74,294	125,159	93,101
" 17.	115,015	153,727	118,613	214,057	237,380	283,237	106,065	151,914	93,302
" 24.	109,447	164,059	148,614	195,082	242,018	218,585	90,472	168,692	133,997
" 31.	138,374	159,166	167,097	182,210	214,494	230,937	125,532	161,947	169,447
Feb. 7.	110,006	137,138	111,601	199,266	243,708	214,117	157,092	133,335	164,790
" 14.	120,730	120,090	150,841	174,977	233,107	193,765	116,431	112,185	127,459
" 21.	83,068	109,736	134,292	173,478	226,635	132,916	86,569	103,818	125,809
" 28.	68,615	91,849	110,047	173,178	210,935	170,498	68,315	78,599	98,219
Mar. 7.	50,742	90,947	87,266	169,291	192,465	165,619	46,855	72,177	76,447

The above statement shows us that although the receipts at the out ports the past week were 82,266 bales, the actual movement from plantations was only 78,447 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 72,477 bales, and for 1877 they were 46,855 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has almost everywhere been very favorable the past week for farm operations, and excellent progress is being made in preparing for the next crop. Little rain has fallen, and in Texas rain is needed.

Galveston, Texas.—The weather has been warm and dry all the week; and we are beginning to need rain in many sections. Corn planting is active. Average thermometer 62, highest 72, and lowest 52.

Indianola, Texas.—There has been no rainfall during the week, and the ground is getting dry. Corn planting is nearly finished, and cotton planting is beginning. The thermometer has averaged 64, the highest being 78, and the lowest 51.

Corsicana, Texas.—We have had a light shower on one day of

the week, and more rain is needed. Planting is progressing. The thermometer has ranged from 34 to 79, averaging 59. The rainfall for the week is seven hundredths of an inch.

Dallas, Texas.—No rain has fallen during the week. We are needing some rain, as the ground is getting hard. Farmers are planting corn and plowing for cotton. Average thermometer 58, highest 79, and lowest 34.

Brenham, Texas.—The weather during the week has been warm and dry, and rain is getting desirable. Corn is nearly planted. The thermometer has averaged 66, ranging from 45 to 78.

New Orleans, Louisiana.—There has been no rainfall during the week. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather during the week has been dry, and roads are in excellent condition. Average thermometer 58, highest 78, and lowest 37.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had a slight rain on one day of the week. Corn planting is progressing with favorable weather.

Little Rock, Arkansas.—The weather has been fair to clear the past week, excepting Saturday. On Saturday night we had a light shower, the rainfall reaching two hundredths of an inch. Average thermometer during the week 52, highest 77, and lowest 29.

Nashville, Tennessee.—Rain has fallen during the week on one day, the rainfall reaching five hundredths of an inch. The thermometer has averaged 41, the extreme range having been 24 to 73.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been no rainfall during the week. Planting is making good progress. Average thermometer 56, highest 71, and lowest 35.

Montgomery, Alabama.—It has not rained here during the week. The days have been warm, but the nights have been cold, and we have had one frost. Average thermometer 55, highest 73, and lowest 31.

Selma, Alabama.—No rain all the week, the weather having been warm and dry.

Madison, Florida.—The days have been warm, but the nights have been cold, during the week, no rain having fallen. About ninety per cent of the crop has been marketed to date. Average thermometer 58, highest 70, and lowest 46.

Macon, Georgia.—There has been no rainfall during the week. The thermometer has averaged 49, the highest being 66, and the lowest 30.

Columbus, Georgia.—There has been no rainfall during the week. The thermometer has averaged 52.

Savannah, Georgia.—We have had no rainfall, the weather having been pleasant all the week. The thermometer has touched 35 and 69, averaging 52.

Augusta, Georgia.—It has not rained here during the week, and the weather has been clear and pleasant. At some points of this section corn has been planted, but no cotton, although preparations for planting are progressing rapidly. Planters are sending cotton to market freely, and the cause of the small receipts this week is the fact that the crop is pretty well marketed. Average thermometer 51, highest 73, and lowest 32. The rainfall for the month of February is one inch and seventy-nine hundredths.

Charleston, South Carolina.—There has been no rainfall the past week. The thermometer has ranged from 32 to 65, averaging 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mch. 6, 1879. We give last year's figures (Mch. 7, 1878) for comparison:

	Mch. 6, '79.	Mch. 7, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 5 0	4 6
Memphis.....	Above low-water mark... 17 11	26 11
Nashville.....	Above low-water mark... 12 6	13 9
Shreveport.....	Above low-water mark... 11 10	24 0
Vicksburg.....	Above low-water mark... 31 10	38 10

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

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

PORT RECEIPTS FROM SATURDAY, MAR. 1, '79, TO FRIDAY, MAR. 7, '79.

D'y's of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.	4,746	1,308	747	391	767	1,116	61	1,411	10,547
Mon	9,863	1,218	585	1,399	2,589	1,868	376	1,725	19,628
Tues	10,586	143	1,134	1,400	1,961	1,305	140	2,984	19,653
Wed	709	1,410	592	513	1,038	1,617	50	2,018	7,947
Thur	3,558	643	455	831	1,202	1,293	306	1,512	9,860
Fri.	6,849	1,426	897	160	560	1,423	80	4,236	15,631
Tot.	36,346	6,148	4,410	4,694	8,117	8,622	1,013	13,916	83,266

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	98,491	236,863	109,077	131,376	115,255
October..	689,264	878,533	675,260	610,316	536,969	853,923
Novemb'r	779,337	822,493	901,392	740,110	676,295	576,103
Decemb'r	893,064	900,119	787,769	821,177	759,036	811,668
January..	618,727	689,610	500,680	637,067	444,052	702,168
February.	506,821	472,054	449,686	479,801	393,324	482,699
Tot. Feb. 28	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051	3,013,205
Percentage of tot. port receipts Feb. 28...		81-95	87-95	82-50	83-90	79-99

This statement shows that up to Feb. 23 the receipts at the ports this year were 275,234 bales more than in 1877 and 281,900 bales more than at the same time in 1876. By adding to the above totals to Feb. 23 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T ^t Feb. 23	3,836,564	3,561,300	3,551,655	3,457,554	2,934,051	3,013,205
Mar. 1....	10,547	17,754	6,325	7,842	8,903	8.
" 2....	8.	9,868	9,782	12,518	10,947	26,819
" 3....	19,628	8.	4,567	12,817	14,779	12,802
" 4....	19,653	32,985	8.	10,411	10,929	18,943
" 5....	7,917	17,175	8,531	8.	10,617	10,479
" 6....	9,860	9,746	6,678	19,131	8,240	14,637
" 7....	15,631	8,873	8,722	15,922	8.	11,705
Total....	3,919,830	3,657,701	3,596,260	3,536,198	2,998,465	3,138,680
Percentage of total pt. receipts Mar. 7.		84-16	89-06	84-37	85-74	82-50

This statement shows that the receipts since Sept. 1 up to to-night are now 232,129 bales more than they were to the same day of the month in 1878, and 333,570 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 Mar. 7 in each of the years named.

INDIA EXPORTS FOR 1878.—We last week gave the exports of cotton from Bombay for 1878. Since then we have received Messrs. Wallace & Co.'s circular of January 27th, giving the movement from all the ports, and we take from it the following statement of the exports of cotton to Europe from all the East India ports from January 1st to December 31st, 1878. For the previous years we use our own figures, taken from our Cotton Book.

	1874.	1875.	1876.	1877.	1878.
Bombay—					
To Great Britain...	842,648	810,104	580,935	389,005	320,984
To Continent.....	405,763	455,965	404,866	451,164	405,500
Total, Bombay....	1,248,411	1,266,069	985,801	840,169	726,484
Kurrachee—					
To Great Britain...	583	12,379	2,532	3,368	13,170
To Continent.....	15	5,198	.....	6,123	1,173
Total, Kurrachee....	598	17,477	2,532	14,491	14,343
Carwar—					
To Great Britain...	2,547	7,504	.....	.....	.....
To Continent.....	16,411	26,388	6,410	.....	.....
Total, Carwar.....	18,958	33,892	6,410	.....	.....
Madras—					
To Great Britain...	114,872	132,112	97,274	2,904	30,662
To Continent.....	2,746	41,581	28,721	.....	2,246
Total, Madras.....	117,618	173,693	125,995	2,904	32,908
Cocoonada and Masulipatam—					
To Great Britain...	21,100	10,500	6,070	13,452	10,427
To Continent.....	14,126	28,800	23,000	1,712	6,600
Tot., Cocoonada, &c.	35,226	39,300	29,070	15,164	17,027
Tuticorin—					
To Great Britain...	85,889	41,127	41,825	13,007	52,829
To Continent.....	6,880	6,956	19,560	5,400	19,836
Total, Tuticorin....	92,769	48,083	61,385	18,407	72,665
Calcutta—					
To Great Britain...	7,814	36,263	18,464	52,881	7,902
To Continent.....	2,966	15,102	.....	3,376	500
Total, Calcutta....	10,780	51,455	18,464	56,257	8,402
Rangoon—					
To Great Britain...	10,473	19,261	5,194	21,085	4,361
To Continent.....	.....	1,312	.....	1,000	13,169
Total, Rangoon ...	10,473	20,573	5,194	22,085	17,530
Recapitulation—					
To Great Britain...	1,085,926	1,069,150	752,294	500,652	440,335
To Continent.....	448,907	581,392	492,557	468,835	449,024
Total, all Europe..	1,534,833	1,650,542	1,234,851	969,487	889,359

Weight of bales—Bombay and Kurrachee, 392 lbs.; Carwar, 380 lbs.; all the others, 300 lbs.

We have the result from these figures that the whole of India exported only 889,359 bales in 1878, against 969,487 bales in 1877. This year, as was the case at this time last year, a considerably increased supply from ports other than Bombay is promised. But do not the foregoing table and the experience

of the past appear to justify the belief, that so long as our crop increases and prices fall, India must occupy not so increasing, but rather a decreasing, importance in the question of the world's supply?

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 9,000 bales shipped from Bombay to Great Britain the past week and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 22,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Mar. 6.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1879	9,000	11,000	20,000	40,000	50,000	90,000	22,000	150,000
1878	17,000	22,000	39,000	71,000	120,000	191,000	40,250	283,000
1877	7,000	6,000	13,000	10,000	75,000	165,000	33,000	234,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 19,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 101,000 bales, compared with the corresponding period of 1875.

GUNNY BAGS, BAGGING, ETC.—Bagging has not moved during the week, and the market is ruling very quiet. Prices are unchanged, and holders are still quoting 8½@8¾c. for 1½ lbs., 9@9½c. for 2 lbs., and 9½@9¾c. for standard quality; but these figures could be shaded for a round lot. But few inquiries are noted, with only a few small jobbing transactions at our figures. Butts are ruling quiet, and there is an easy feeling as to price; and though 2½@2¾c. are still the quotations, we hear that these figures have been shaded, and that about 2,000 bales have been taken at a concession, though the sale is kept quiet. There have been some few lots of damaged offering, with sales of 1,000 bales at 1½@1¾c.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,352 bales, against 2,034 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'ns year.
	Feb. 12.	Feb. 19.	Feb. 26.	March 5.		
Liverpool.....	5,647	4,160	1,284	1,893	177,328	210,144
Other British Ports.....	.....	60	.....	.....	4,312	1,617
Total to Gt. Britain	5,647	4,220	1,284	1,893	181,640	211,761
Havre.....	.....	159	.....	145	10,358	4,507
Other French ports.....	.....	.....	.....	.....	100	115
Total French.....	.....	159	.....	148	10,458	4,622
Bremen and Hanover.....	300	400	250	371	12,719	13,124
Hamburg.....	.....	.....	500	.....	2,302	4,454
Other ports.....	.....	.....	.....	.....	635	10,132
Total to N. Europe.	300	400	750	371	15,656	27,719
Spain, Oporto & Gibraltar &c	.....	.....	.....	950	4,610	.....
All others.....	.....	.....	.....	.....	.....	2,398
Total Spain, &c.....	.....	.....	.....	950	4,610	2,398
Grand Total.....	5,947	4,770	2,034	3,352	212,374	216,491

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

REC'D FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,851	73,723	.....	.....	.....	73	.....	.....
Texas.....	.....	200,398	.....	5,485	.....	.....	.....	.....
Savannah....	1,261	120,135	1,152	26,953	349	19,466	42	38,001
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	343	15,832	.....	.....	.....	.....	.....	.....
6th Carolina..	1,382	82,828	.....	.....	.....	.....	344	16,923
Nth Carolina..	1,702	32,813	.....	100	.....	.....	89	12,819
Virginia.....	3,233	127,517	1,208	40,175	.....	.....	1,494	44,264
North'n Ports	381	6,176	4,080	88,435	.....	.....	.....	.....
Tennessee, &c	3,914	124,748	3,73	63,657	1,813	39,210	.....	10,000
Foreign.....	1,273	3,799	.....	7	.....	.....	.....	.....
Total this year	17,230	687,449	10,158	221,312	2,194	53,788	2,460	121,412
Total last year.	13,274	674,180	6,073	242,915	1,753	49,721	1,631	117,595

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 78,963 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.
New York—To Liverpool, per steamers Marathon, 5....Italy, 719 and 39 Sea Island....City of Brussels, 100....per ship Anyone, 1,630.. 1,853

	Total sales.
NEW YORK—To Havre, per steamer Amerique, 148	148
To Bremen, per steamer Rhein, 311	311
To Barcelona, per steamer Vidal Sala, 950	950
NEW ORLEANS—To Liverpool, per steamers Northumbria, 3,367	3,367
City of Limerick, 6,486	6,486
Esmer, 4,527	4,527
Commsder, 3,672	3,672
Ithuriel, 2,750	2,750
Mikado, 5,850	5,850
per bark Belgravia, 4,771	4,771
David Malcolmson, 3,830	3,830
Empire of Pesce, 5,401	5,401
MOBILE—To Havre, per ship Prussia, 4,538	4,538
To Rouen, per steamer Botes hire, 71	71
To Marsellie, per steamer Cal dera, 559	559
To Amsterdam, per bark Saga, 2,621	2,621
To Reval, per bark Mary Ann, 1,590	1,590
To Barcelona, per steamer Caldera, 1,953	1,953
To Genoa, per bark Louislans, 475	475
MOBILE—To Havre, per bark Eldsiva, 1,566	1,566
To Bremen, per b ig Heinrich, 910	910
CHARLESTON—To Liverpool, per barks Annie Williams, 1,879	1,879
Upland	
Dona Talestora, 1,800	1,800
Upland and 9 Sea Island	
To Barcelona, per brig Joven Miguel, 925	925
PORT ROYAL—To Liverpool, per bark Nepton, 2,075	2,075
SAVANNAH—To Liverpool, per ship C. B. Hazeltine, 2,973	2,973
Upland	
per bark Arza, 2,300	2,300
Upland	
To Reval, per ship Protector, 2,235	2,235
Upland	
To Malmo, per bark Emerald, 1,500	1,500
TEXAS—To Havre, per bark Falco, 1,368	1,368
To Bremen, per brig Augusta, 1,104	1,104
WILMINGTON—To Liverpool, per brig Diana, 1,322	1,322
BALTIMORE—To Liverpool, per steamers Cuban, 500	500
Polynesian, (additional) 155	155
BOSTON—To Liverpool, per aeamere Mary Louisa, (additional) 217	217
Brszilian, 191	191
PHILADELPHIA—To Liverpool, per steamers Indiana, 510	510
Timor, 328	328
Total	72,968

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

	Liver- pool.	Marsellie and Havre.	Bre- men.	Ame- ter- dam.	Mal- Reval.	Barce- lona.	Genoa.	Total.
New York...	1,883	158	271	2,021	1,590	1,953	475	51,851
New Orleans...	40,614	4,538	630	2,021	1,590	1,953	475	51,851
Mobile...	1,566	1,566	910					2,476
Charleston...	3,488					925		4,413
Port Royal...	2,075							2,075
Savannah...	5,173				2,305	1,500		8,978
Texas...	1,368		1,104					2,472
Wilmington...	1,322							1,322
Baltimore...	658							658
Boston...	408							408
Philadelphia...	1,038							1,038
Total...	76,689	7,645	630	2,335	2,021	8,793	1,500	8,828

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

ALVAN, steamer (Br.), at Liverpool Feb. 17, from Boston, reports heavy weather during the passage.

ERIN, steamer (Br.), from New York, and BULGARIAN (Br.), from Boston, were in collision while docking at Liverpool Feb. 26. Both were damaged.

CATTLEWOOD, steamer (Br.), Miller, from Charleston for Reval, which was towed into B rmdna Feb. 7 with loss of propeller, remained at the dock-yard 20th, refitting.

CITY OF CHESTER, steamer (Br.), Brooks, from New York Jan. 25 for Liverpool, which put back to the former port on the 28th, resumed her voyage Feb. 27, having received new rudder post and rudder.

CITY OF LIMERICK, steamer (Br.), Lochead; from New Orleans with a cargo of 6,486 bales of cotton for Liverpool, drawing 23 feet 8 inches of water, went aground March 1, at the head of South Pass. She was off the bar on the 3rd and moored to the bank above the Passes. She had lost her propeller and would probably be towed back to New Orleans.

GUILLERMO, steamer (1,793 tons of Bilbao), Lazuraga, from Baltimore Feb. 17 with 1,008 bales of cotton for Liverpool, collided A. M. March 2, four miles south of the Skerion, with the steamship Isirian, from Liverpool for Boston, took fire and sunk. Captain and 81 of the crew rescued and landed at Liverpool; others are missing.

KATE (Br.)—Steamer Canina (Br.), at New York Feb. 25 from Bermuda, brought the remainder of the cargo (cotton) which had been saved from the wrecked steamer Kate (Br.), from Galveston for Havre, before reported.

MIKADO, steamer (Br.), from New Orleans for Liverpool, drawing 21 feet 11 inches of water aft, and 19 feet 7 inches forward, was aground March 3 in the jetties across the channel above Crane Island, Port Eads. She was working down into shoal water.

OSERON, steamer (Br.), from New Orleans for Liverpool, before reported towed to Queenstown Feb. 7, was at Liverpool Feb. 23.

SUEVIA, steamer (Ger.), from New York for Hamburg, in going to sea Feb. 27, grounded half way between the West Bank and Sandy Hook at 5:5 P. M., where she remained until the rising tide floated her, when she proceeded to sea, passing Sandy Hook at 11:30 P. M., the same day.

EASTERN EMPIRE, ship (Br.), which cleared from New Orleans Feb. 21 for Liverpool, was found, on attempting to move her, to be short of ballast, and on March 1 was discharging a portion of her cargo in order to get on board the necessary amount of dead weight. She would probably proceed on her voyage in a few days.

KATE DAVENPORT, ship, at Havre, Feb. 6; from Mobile, reported: Experienced severe weather during a portion of the passage. Had a gale on the 4th January, washing away the starboard side light.

MARTHA COBB, ship, Greenbank, at Havre Feb. 15 from New Orleans, experienced very heavy weather all the passage, gales of wind from all quarters of the compass; lost sails and sprung foreyard. In entering the harbor, fouled the Wolf (L & S. W. R. Co.'s steamer), which was moored alongside the quay, and sustained slight damage to bowsprit and jibboom.

ALGERIA, bark (Br.), Robinson, from Savannah for Amsterdam, before reported, had about 200 bales of cotton on board when she was floated. The number of bales landed and stored at Esmont was 1,886.

ANNA, bark (Ger.), at Liverpool Feb. 11 from Wilmington, had foretopmast and maintopgallant carried away, sterc knocked in and steering gear damaged during a gale.

BRIDGPORT, bark, Morgan, at Providence Feb. 24 from New Orleans via Key West, where she put in for repairs, &c., had heavy weather during the entire passage from Key West, encountered two gales, carried away parcel of maintopsailyard, lost topsails, shifted and stove cargo of molasses.

DAVID MALCOMSON, bark (Br.), Morrow, from New Orleans for Liverpool with 3,830 bales cotton, put into East Bay March 3 leaking badly, having been in contact with an obstruction at the head of the Passes while in tow on the 1st.

ENRIQUE, bark (Arg.), Payson, at Liverpool Feb. 26 from Norfolk, was leaking badly.

KING ARTHUR, (Br.) The Liverpool Salvage Association reported 321 bales and two halves landed up to Feb 18 from the bark King Arthur (Br.), from Charleston for Liverpool, ashore at Bannow, before reported.

Feb. 20. Bark Othera (Br.), Wilson, from Havre, at Savannah Feb. 23, reports having passed a bale of cotton in the Gulf Stream on Feb. 20, about lat. 29° 00', 76°; appeared to have been only a short time in the water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	...@ 1/4	...@ 1/4	...@ 1/4	...@ 1/4	...@ 1/4	...@ 1/4
do sail.. d.	3/16@ 7/32	3/16@ 7/32	3/16@ 7/32	3/16@ 7/32	3/16@ 7/32	3/16@ 7/32
Havre, steam.. c.	...@ 5/8	...@ 5/8	...@ 5/8	...@ 5/8	...@ 5/8	...@ 5/8
do sail... c.	...@ 1/2	...@ 1/2	...@ 1/2	...@ 1/2	...@ 1/2	...@ 1/2
Bremen, steam.. c.	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16	* 1/2 @ 9/16
do sail... c.	1/32 @ 1/2	1/32 @ 1/2	1/32 @ 1/2	1/32 @ 1/2	1/32 @ 1/2	1/32 @ 1/2
Hamburg, steam.. c.	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8	* 9/16 @ 5/8
do sail... c.	...@ 1/2	...@ 1/2	...@ 1/2	...@ 1/2	...@ 1/2	...@ 1/2
Amst'd'm, steam.. c.	...@ 5/8	...@ 5/8	...@ 5/8	...@ 5/8	...@ 5/8	...@ 5/8
do sail... c.	...@	...@	...@	...@	...@	...@
Baltic, steam... d.	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16
do sail... d.	@	@	@	@	@	@

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 14.	Feb. 21.	Feb. 28.	Mar. 7.
Sales of the week..... bales.	44,000	39,000	48,000	46,000
Forwarded.....	6,000	9,000	8,000	9,000
Sales American.....	35,000	32,000	38,000	36,000
Of which exporters took.....	4,000	4,000	4,000	3,000
Of which speculators took.....	2,000	3,000	2,000	3,000
Total stock.....	453,000	503,000	516,000	556,000
Of which American.....	335,000	379,000	390,000	427,000
Total import of the week.....	95,000	92,000	64,000	94,000
Of which American.....	82,000	85,000	54,000	81,000
Actual export.....	4,000	6,000	2,000	7,000
Amount afloat.....	379,000	357,000	387,000	380,000
Of which American.....	327,000	303,000	336,000	313,000

The tone of the Liverpool market for spots and futures, each day of the week ending March 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Satur'd'y.	Monday.	Tuesday.	Wedn'd'y.	Thurs'd'y.	Friday.
Market, } 12:30 P.M. }	Easier, but not quotably lower.	Dull and easier.	Mod't. inquiry freely supplied.	Tending downward.	Dull.	Fair business at previous price.
Mid. Up'ds	5 3/4	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Mid. Or'n'a.	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Market, } 5 P. M. }	—	—	—	—	Unch'ng'd	Unch'ng'd
Sales.....	5,000	7,000	8,000	7,000	7,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 5 P. M. }	Dull.	Quiet but steady.	—	Dull.	Quiet but steady.	Dull.

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

SATURDAY.		
Delivery.	d.	Shipment.
April-May	511/32	Jan., new crop.
May-June	513/32	saill..... 5 3/8
June-July	57/16	
MONDAY.		
Delivery.	d.	Shipment.
Mar.....	55/16	Sept.-Oct..... 519/32
Mar.-April	55/16	May-June..... 515/32
Apr.-May	511/32	
TUESDAY.		
Delivery.	d.	Shipment.
Mar.....	55/16	Apr.-May..... 516/16
Mar.-Apr.	55/16	Shipment.
Apr.-May	511/32	Feb., new cp. saill 5 3/8
WEDNESDAY.		
Delivery.	d.	Shipment.
Mar.....	55/16	Apr.-May..... 516/16
Mar.-Apr.	55/16	Shipment.
Apr.-May	511/32	Feb., new cp. saill 5 3/8
THURSDAY.		
Delivery.	d.	Shipment.
Mar.-Apr.	52/32	Feb.-Mar., n. crop.
Apr.-May	55/16	saill..... 5 3/8
July-Aug.	515/32	
Mar.....	55/16	
FRIDAY.		
Delivery.	d.	Shipment.
Mar.....	511/32	April-May..... 511/32
Mar.-April	511/32	June-July..... 57/16
Apr.-May	5 3/8	Aug.-Sept..... 517/32
May-June	513/32	

BREADSTUFFS.

FRIDAY, P. M., March 7, 1879.

There has been a steady and general demand for flour, but it has been freely met by receivers, who not only sold promptly on arrival, but were inclined to reduce stocks in store, in view of the approach of warmer weather; prices have therefore sympathized but little with the upward course of values for wheat. The most active grades have been good medium qualities, suitable for the West India and South American markets, for which the call has continued brisk in the range of \$4 75@5 50. The common extras for the British markets have been quiet. To-day there was a fair export demand, but the home trade was quieter. The wheat market has been active at buoyant values, with No. 2 red winter still leading in the demand. There has been an active speculation at the West, which has carried up prices, and better foreign markets have enabled shippers to go on at the en-

hanced values. Yesterday the sales were large, including No. 2 red winter at \$1 16@ \$1 17 on the spot, and \$1 17@ \$1 18 for April and May; No. 2 amber, \$1 15@ \$1 16, spot and March, and \$1 16@ \$1 16 1/2 for April; No. 1 white, \$1 14@ \$1 15, spot and March, and \$1 16@ \$1 16 1/2 for April, and \$1 17@ \$1 17 1/2 for May. Spring wheat sold at 96@99c. for No. 3, and 84@85 1/2c. for rejected. The market to-day opened 1c. lower, in sympathy with a sharp re-acton at the West; but partially recovered, with a large business in No. 2 red winter at \$1 16 1/2@ \$1 17 1/2.

Indian corn has been variable, but yesterday was active and buoyant. Large purchases were reported at the West for through shipment to Great Britain. No. 2 Western mixed, 45 1/2@46 1/2c. on the spot, the higher figure for old; 46 1/2@46 3/4c. for April and 47 1/2@47 3/4c. for May; steamer mixed sold at 45@45 1/2c. for March and April and 46c. for May. The receipts continue large at the Western markets. There was a firmer feeling to-day, but most decided in the lower grades, steamer mixed selling at 45 1/2@45 3/4c.

Rye has met with a fair demand and sold at 62@63c. for prime Western and State. Barley has been less active, but the visible supply is considerably reduced, and holders maintain prices with considerable firmness. The season may, however, be said to have been a very unfavorable one to those who engaged in moving and disposing of the crop.

Oats have been active, but without further improvement in values. No. 2 Western mixed has been sold pretty freely at 34 1/2@35c., the inside figure for March arrivals. The market to-day was quiet, with No. 2 graded quoted at 34 1/2c. for mixed and 34 1/4c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2	3 bbl. \$2 50@ 3 25		West-No. 3 spring, bush. \$0 96@ 98		
Superfine State & Western	3 49@ 3 75		No. 2 spring	1 06@ 1 08	
Extra State, &c.	3 85@ 4 00		Rejected spring	83@ 85	
Western spring wheat extras	3 20@ 4 10		Red and amber winter	1 10@ 1 12 1/2	
do XX and XXX	4 25@ 6 25		Red winter No. 2	1 18@ 1 17 1/2	
do winter shipping extras	4 10@ 4 85		White	1 09@ 1 17	
do XX and XXX	4 75@ 6 25		Corn—West'n mixed	44 1/2@ 46 1/2	
Minnesota patents	5 75@ 8 50		do N. 2, new	48@ 49	
City shipping extras	4 00@ 5 25		do white	46@ 52	
Southern bakere' and family brands	5 00@ 6 00		yellow Southern new	45@ 47	
Southern shipp'g extras	4 35@ 4 85		Rye—Western	60@ 62 1/2	
Rye flour, superfine	3 00@ 3 25		State and Canada	61@ 66	
Corn meal—Western, &c.	2 20@ 2 50		Oats—Mixed	32@ 35	
Corn meal—Br wine, &c.	3 70@ 2 60		White	34@ 37	
			Barley—Canada West	85@ 1 05	
			State, 4 rowed	80@ 85	
			State, 2 rowed	67@ 72	
			Peas—Canada bond & free	74@ 90	

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

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	24,050	804,743	691,279	198,208	30,547	30,044
Milwaukee	52,305	211,410	22,710	19,008	22,720	19,608
Toledo	100	56,824	242,369	6,093	...	846
Detroit	5,826	205,289	7,900	10,801	10,801	495
Cleveland	2,040	17,600	169,201	10,400	...	...
St. Louis	26,593	228,000	459,043	101,713	23,927	7,603
Peoria	2,750	7,250	148,775	56,450	11,000	12,600
Duluth .....	...	...	...	...	...	...
— Total	113,001	1,091,242	1,744,201	345,222	99,368	60,820
Previous week	111,552	1,015,527	1,366,347	278,706	87,836	41,828
Corresp'g week, '78	124,930	831,062	1,065,570	324,423	113,272	39,122
Corresp'g week, '77	78,609	893,732	1,631,415	381,429	101,252	42,081
Tot. Jan. 1 to Mar. 1	1,001,071	10,793,970	12,472,471	8,021,359	1,215,056	525,523
Same time 1878	993,724	10,036,511	8,545,962	3,093,068	1,590,536	430,539
Same time 1877	717,910	8,063,411	10,838,735	2,343,151	1,117,118	415,328
Same time 1876	865,003	6,151,175	10,077,310	3,044,000	1,638,857	211,317
Tot. Aug. 1 to Mar. 1	8,825,427	64,842,231	51,529,866	19,883,339	8,256,882	1,482,169
Same time 1878	5,768,118	51,490,822	44,615,573	15,566,615	8,079,396	2,417,358
Same time 1877	3,361,081	32,458,454	49,107,816	13,367,311	7,586,968	2,193,012
Same time 1876	2,999,305	44,550,100	39,822,915	17,287,290	6,069,371	1,500,000

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

Jan. 1 to Mar. 1	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
1879	1,076,967	4,224,114	5,971,901	2,052,225	814,816	219,228
Same time 1878	973,801	8,415,032	5,516,243	1,779,263	820,305	243,604
Same time 1877	638,836	1,332,045	5,104,131	1,209,414	567,719	155,867
Same time 1876	923,026	2,631,305	6,785,771	1,603,029	584,458	142,847

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	128,313	96,860	648,678	121,436	31,250	33,706
Boston	87,398	79,890	236,900	38,450	7,900	...
Portland	5,047	117,600	1,500	2,200	...	...
Montreal	11,431	475	221	7,001	3,000	...
Philadelphia	15,160	193,000	865,990	51,800	7,500	7,500
Baltimore	17,594	361,100	717,500	21,600	...	1,500
New Orleans	3,911	40,064	298,169	23,814	...	...
Total	219,484	1,777,239	2,380,368	210,154	49,800	32,708
Previous week	201,511	1,419,835	2,411,500	319,325	60,625	264,000
Corresp'g week, '78	146,365	1,653,182	1,456,395	276,814	211,780	91,136
Tot. Jan. 1 to Mar. 1	1,801,051	12,015,991	11,500,695	2,387,200	811,399	303,213
Same time 1878	1,461,653	11,985,231	15,131,821	2,124,911	1,393,016	259,626
Same time 1877	1,158,255	1,230,595	11,688,604	2,219,853	699,437	181,134
Same time 1876	1,589,082	2,039,605	12,990,001	2,489,442	1,210,101	61,070

Exports from United States seaboard ports and from Montreal for week ending March 1, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	65,203	545,331	501,193	3,705	16,211	3,766
Boston	6,414	4,651	93,761	...	...	...
Portland	4,017	117,600	...	2,170	...	5,800
Montreal .....	...	...	...	...	...	...
Philadelphia	1,900	254,363	465,216	...	...	...
Baltimore	10,331	341,774	539,910	768	...	...
Total for week	88,535	1,266,595	1,627,057	6,701	16,221	8,991
Previous week	111,907	1,396,314	1,992,919	4,697	103,815	43,311
Two weeks ago	109,077	1,192,757	1,815,059	21,350	189,158	34,279
Same time in 1878	70,745	1,119,419	1,187,336	16,211	78,343	54,072

THE DRY GOODS TRADE.

FRIDAY, P. M., March 7, 1879.

Business was irregular the past week with the package houses, because the weather was unfavorable for the distribution of many descriptions of spring fabrics, and transactions were consequently restricted in a measure to the most staple goods. There was a continued steady movement in cotton goods (partly on account of former orders), but woolen goods were relatively quiet, and there was a light and unsatisfactory demand for printed calicoes. One of the most prominent features of the week's business was an auction sale of Florence Mills coatings and fine wooleens, which brought together a large company of buyers, and the entire offering (about 1,500 pieces) was closed out at good average prices. The jobbing trade was a trifle more active, and fair quantities of staple goods, &c., were distributed by the leading firms, but there was no real snap to the demand, and many retail buyers are evidently deferring their purchases until the weather becomes warmer.

DOMESTIC COTTON GOODS.—Among the exports of cotton goods from this port to foreign markets during the week ending March 4 were 1,133 packages to Great Britain, 212 to U. S. of Columbia, 81 to Danish West Indies, 69 to Brazil, 53 to Dutch West Indies, &c., and the total shipments for the week were 1,639 packages. There was a steady demand for brown and bleached goods (with liberal deliveries on back orders), and prices ruled firm, owing to the meagre supply of leading makes in the hands of manufacturers' agents. Fine bleached shirtings had an upward look, and an advance of 1/4c. per yard was made on New York Mills, Fruit of the Loom 100s, &c. Chevlots were fairly active, and denims, ducks, ticks and corset jeans were taken in small parcels to a fair aggregate amount. Cottonades were in irregular demand, and outside makes were in some cases offered at low figures without materially increasing their sale. Prints have been very quiet for the time of year and a few makes were offered with extra discounts, &c., in order to quicken their movement. Gingham were rather sluggish, and the stock of Amoskeag dress styles was closed out to a large jobbing house, who reduced the goods from 10 1/2 to 9c. Print cloths were more active and in the face of large sales prices stiffened a little. Extra 64x64 cloths were sold at from 3 1/2-16c., less 1 per cent cash, to 3 3/4-16c., cash, standards at 3 1/2c., cash, and 56x60s at 2 1/2c., cash.

DOMESTIC WOOLEN GOODS.—There was a very limited demand for men's-wear wooleens by the clothing trade, and their purchases were almost wholly confined to small parcels of light-weight fancy cassimeres and chevlots actually required for the renewal of assortments. Fine fancy cassimere and suitings adapted to the wants of cloth jobbers were relatively in better request than the lower qualities, and fair quantities of leading makes were delivered on former orders; but transactions were only moderate in the aggregate. Kentucky jeans have as a rule been quiet, and a few selections were chiefly confined to small parcels of the most popular jeans and doeskins. Overcoatings were in exceptional cases sought for by early buyers, but very few sales were reported. Satinets ruled quiet, and tweeds and cashmerettes continued in light request. For worsted and woolen dress fabrics there was a steady inquiry, which led to a fair business; and worsted and Shetland shawls exhibited more animation.

FOREIGN DRY GOODS.—There was a fair movement in the most staple goods, but fabrics strictly adapted to spring and summer wear remained quiet because of the stormy condition of the weather in many parts of the country. Fine dress silks were lightly dealt in, but low to medium grades met with considerable sale. Cashmores, beiges, camels' hair cloths, &c., were in moderate demand, but grenadines and light fancy dress fabrics continued sluggish, as were printed lawns, organdies, &c. Linen goods were in fair request, and white goods, Hamburg embroideries and lace were sought for in moderate quantities. Millinery goods and ribbons were in moderate demand, but by no means active.

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