

THE Commercial AND Financial Chronicle

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The Chronicle.

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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 batch 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	1,935,000	1,651,276	1,269,000
Railroad bonds.....	12,873,600	12,775,000	25,134,300	2,409,200
Bank stocks.....	1,647	870	1,874	1,992
Railroad and miscel. stks. "	3,686,122	3,749,253	6,333,282	4,716,495

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...	246,716,900	246,456,200	259,100,400	268,480,000
Specie.....	16,455,500	33,326,400	28,498,900	20,705,200
Circulation.....	19,232,400	19,833,500	15,533,500	17,022,000
Net deposits.....	213,429,700	213,933,400	227,100,000	224,337,400
Legal tenders.....	42,651,800	33,137,900	43,227,800	49,113,100
Surp. reserve (over 25%)	5,750,375	12,980,900	14,951,700	13,334,950
Money, Gold, Exchange—				
Call loans.....	3 1/4-4	4-5	2 1/2-4	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, 3/4 oz.	49 1/2 d.	54 1/2 d.	56 1/2 d.	114 1/2
Prime sterl. bills 60 days.	4 85 1/2-1 86 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, coup. ...	102	105 1/2	111 1/2	121 1/2
6s, 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. & Hd.	117	104 1/2	94 1/2	115 1/2
Erie.....	25 1/2	9 1/2	7 1/2	18
Lake S. & Mich. So.	71	61 1/2	50	66 1/2
Michigan Central.....	87 1/2	59 1/2	43	60 1/2

	1879.	1878.	1877.	1876.
Railroad Stocks—				
Chic. Rk. Isl. & Pac.	131 1/2	99	101 1/2	110 1/2
Illinois Central.....	82	73 1/2	52 1/2	103
Chic. & Northwest. com.	56 1/2	35	33 1/2	42 1/2
Chic. Mil. & St. P. com.	37 1/2	37 1/2	19	42 1/2
Del. Lack. & West.	50	47	64	18
Central of N. J.	38	16	10 1/2	106 1/2
Merchandise—				
Cotton, Mid. Up. 3/4 lb. ...	9 13-16	10 1/2	12 1/2	12 1/2
Wool, Am. XX 3/4 lb.	23-35	35-43	35-48	43-43
Iron, Am. pig. No. 1, 3/4 ton	17 00-18 00	18 00-19 00	20 00-	23 00-.....
Wheat, No. 2 spring, 3/4 bu	1 05-1 06	1 25-1 28	1 38-1 41	1 18-1 25
Corn, West. mix, 3/4 bush.	44-47	50-59 1/2	57-59	60-65
Pork, mess.	9 7 1/2-.....	10 85-11 25	15 65-.....	23 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	\$244,186,500	\$244,007,000
Specie.....	18,633,300	17,849,300	18,059,500	17,981,300
Circulation.....	19,486,000	19,427,100	19,398,800	19,335,900
Net deposits.....	219,219,200	219,357,300	217,271,200	216,382,600
Legal tenders.....	54,041,800	51,135,400	48,334,800	45,377,000
Sur. res'v'e 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 @4	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. coup.	5-20s, Cp.— 1887. 1868.	10-40s— reg. coup.	5s, '81.	4 1/2s, '91— reg. cou.	4s.	6s.
1.....	106 1/2	106 1/2	x102	105	x105	106 1/2	100
2.....	106 1/2	102 1/2	102 1/2	104 1/2	105	103	120 1/2
3.....	106 1/2	102 1/2	102 1/2	104 1/2	105	103	120 1/2
4.....	106 1/2	102 1/2	102 1/2	104 1/2	105	103	120 1/2
5.....	106 1/2	102 1/2	102 1/2	104 1/2	105	103	120 1/2
6.....	106 1/2	102 1/2	102 1/2	104 1/2	105	103	120 1/2
7.....	105 1/2	105	102	104 1/2	105	103	121 1/2
8.....	105 1/2	105 1/2	102 1/2	104 1/2	105	103	121 1/2
9.....	105 1/2	105 1/2	102 1/2	104 1/2	105	103	121 1/2
10.....	105 1/2	105 1/2	102 1/2	104 1/2	105	103	121 1/2
11.....	105 1/2	105 1/2	102 1/2	104 1/2	105	103	121 1/2
12.....	105 1/2	105 1/2	102 1/2	104 1/2	105	103	121 1/2
13.....	106	106	102	104 1/2	105	103	121 1/2
14.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
15.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
16.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
17.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
18.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
19.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
20.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
21.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
22.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
23.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
24.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
25.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
26.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
27.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
28.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
Opening.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
Highest.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2
Lowest.....	105 1/2	105 1/2	102 1/2	104 1/2	105	103	121 1/2
Closing.....	106 1/2	106 1/2	102 1/2	104 1/2	105	103	121 1/2

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

Date.	Consols for Money.	U. S. 5-20. 1867.	10-40	5s of 1881.	New 4 1/2s.	Date.	Consols for Money.	U. S. 5-20. 1867.	10-40	5s of 1881.	New 4 1/2s.
Feb. 1	96 5-16	104	107	107	109	Feb. 20	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 2	96 5-16	104	107	107	109	" 21	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 3	96 5-16	104	107	107	109 1/2	" 22	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 4	96 5-16	104	107	107	109 1/2	" 23	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 5	96 5-16	104	107	107	109 1/2	" 24	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 6	96 5-16	104	107	107	109 1/2	" 25	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 7	96 5-16	103 1/2	106 1/2	106 1/2	109	" 26	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 8	96 5-16	103 1/2	106 1/2	106 1/2	109	" 27	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 9	96 5-16	103 1/2	106 1/2	106 1/2	109	" 28	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 10	96 5-16	103 1/2	106 1/2	106 1/2	108 1/2	Open.	96 5-16	104	107	107	109
" 11	96 5-16	103 1/2	106 1/2	106 1/2	108 1/2	Highest	96 5-16	104	107	107	109
" 12	96 5-16	104	107 1/2	107 1/2	108 1/2	Lowest	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 13	96 5-16	104	107 1/2	107 1/2	108 1/2	Closing	96 5-16	103 1/2	104 1/2	106 1/2	107 1/2
" 14	96 5-16	103 1/2	106 1/2	106 1/2	107 1/2	Since	Jan. 1	96 5-16	104 1/2	107 1/2	109 1/2
" 15	96 5-16	103 1/2	106 1/2	106 1/2	107 1/2	Jan. 1	L 95 1/2	103 1/2	104 1/2	106 1/2	107 1/2
" 16	96 5-16	103 1/2	106 1/2	106 1/2	107 1/2						
" 17	96 5-16	103 1/2	106 1/2	106 1/2	107 1/2						
" 18	96 5-16	103 1/2	106 1/2	106 1/2	107 1/2						
" 19	96 5-16	103 1/2	106 1/2	106 1/2	107 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 exceptions,

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.

Railroad Stocks.	January.				February.		
	Jan. 2.	Low.	High.	Jan. 31.	Low.	High.	Feb. 23.
Albany & Susquehanna..	77	77	82 1/2	*81	79 1/2	87 1/2	*80
Burl. Cedar Rap. & North	22	22	25	*21	23 1/2	32	*29 1/2
Canada Southern.....	45 1/2	45 1/2	58 1/2	55	55	58	55 1/2
Central of New Jersey..	33 1/2	33 1/2	46	43 1/2	40 1/2	47 1/2	38 1/2
Chicago & Alton.....	79 1/2	79 1/2	88	85 1/2	x78	81	x78
do do pref.....	105 1/2	105 1/2	106	105 1/2	107 1/2	110	x108
Chic. Burl. & Quincy....	111 1/2	111 1/2	117 1/2	116 1/2	115 1/2	122 1/2	x116
Chic. Mil. & St. Paul....	37 1/2	34 1/2	48 1/2	42 1/2	37 1/2	42 1/2	38 1/2
do do pref.....	77	74 1/2	85 1/2	83	79 1/2	85 1/2	82 1/2
Chicago & Northwest....	50 1/2	49 1/2	65 1/2	60 1/2	56 1/2	64 1/2	56 1/2
do do pref.....	78 1/2	76 1/2	88 1/2	85	81 1/2	91 1/2	87 1/2
Chicago & Rock Island..	120 1/2	119	123	127 1/2	126	135	133 1/2
Cleve. Col. Cin & Ird...	34 1/2	31 1/2	48 1/2	41	30 1/2	46 1/2	43
Cleve & Pittsburg guar..	84 1/2	81 1/2	91 1/2	92 1/2	x2	95	x92
Columb. Chic. & I. C....	6	5	6	*5 1/2	5	6 1/2	*5 1/2
Del. Lack. & Western....	43 1/2	43	55 1/2	51 1/2	49 1/2	54 1/2	50
Dubuque & Sioux City...	10	10	61	58 1/2	58 1/2	61	58 1/2
Erie \$4 assessm't paid..	22 1/2	21 1/2	27 1/2	26	24	27 1/2	25 1/2
do p.f. \$2 assess. p. id..	37 1/2	31 1/2	51 1/2	49	43 1/2	50	41 1/2
Hannibal & St. Joseph...	13 1/2	13 1/2	15 1/2	14 1/2	14 1/2	16 1/2	15 1/2
do do pref.....	34 1/2	34	40	38 1/2	37 1/2	44 1/2	43 1/2
Harlem.....	141 1/2	140 1/2	145 1/2	*145	147	160	*150
Illinois Central.....	80 1/2	80	89	87 1/2	82	88 1/2	82 1/2
Kansas Pacific.....	9 1/2	9 1/2	13	11 1/2	11 1/2	12 1/2	17 1/2
Lake Sh. & Mich. South.	69	67	74 1/2	72 1/2	69 1/2	73 1/2	71 1/2
Louisville & Nashville...	37	37	43 1/2	41	35	42 1/2	42 1/2
Michigan Central.....	72 1/2	73 1/2	90 1/2	88 1/2	86 1/2	89 1/2	88 1/2
Mo. Kansas & Texas....	6 1/2	5 1/2	6 1/2	6 1/2	6	9	7 1/2
Morris & Essex.....	76	75 1/2	86 1/2	83	82 1/2	86 1/2	84
New Jersey Southern....	2	1 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2
N.Y. Cent. & Hud. River..	114 1/2	112 1/2	117 1/2	116 1/2	115 1/2	120	117
N. Y. Elevated.....	125	125	146	140	135	141	135
N. Y. N. Haven & H....	159	159	161 1/2	160	158	160	*159 1/2
Ohio & Mississippi....	7 1/2	7 1/2	11 1/2	10	9 1/2	13	11 1/2
do do pref.....	19	19	33	30	30	40	33 1/2
Panama.....	123	123	136	*121	126	136	*133
Pitts. F.W. & Chic. guar.	*110	101	107 1/2	10 1/2	105	107	106
Rensselaer & Saratoga..	100	100	107 1/2	10 1/2	100	107 1/2	100
St. L. Alton & T. H....	1 1/2	1 1/2	3	2 1/2	3 1/2	4	3 1/2
do do pref.....	10 1/2	10 1/2	11	10 1/2	9	9	10 1/2
St. L. Iron Mt. & South..	13	13	17 1/2	16	15	16 1/2	15 1/2
St. Louis Kans. C. & N..	7	7	9	8	7 1/2	9	8 1/2
do do pref.....	25 1/2	25 1/2	33 1/2	36 1/2	35	37 1/2	*35 1/2
do do 1st p. ef.....	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	5 1/2	3 1/2
Union Pacific.....	66 1/2	57 1/2	63 1/2	65	63 1/2	81	74
United New Jersey....	134 1/2	135	135	135	136 1/2	137 1/2	137 1/2
Wabash.....	22	20 1/2	25	21	21 1/2	23 1/2	21
Warren.....	80	80	80	80	80	80	*80

* 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.

60 days.	Demand.	60 days.	Demand.
Feb. 1. 4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.68 1/2	Feb 16. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 2. 4.84 1/2 @ 4.85 1/2	4.87 1/2 @ 4.88 1/2	" 17. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 3. 4.84 1/2 @ 4.85 1/2	4.87 1/2 @ 4.88 1/2	" 18. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 4. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 19. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 5. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 20. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 6. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 21. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 7. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 22. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 8. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 23. Holiday	
" 9. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 24. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 10. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 25. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 11. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 26. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 12. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 27. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 13. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	" 28. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89
" 14. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2		
" 15. 4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2		
		Range... 4.84 1/2 @ 4.86 1/2	4.87 1/2 @ 4.89 1/2

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.

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858.....	June 14, '58	1874	J. & J.	a	\$250,000	\$.....
6s of 1881.....	Feb. 8, '61	1880	J. & J.	b	14,035,000	4,330,000
3s, Oregon War.....	March 2, '61	1881	J. & J.	c		945,000
6s of 1881.....	July & A., '61	1881	J. & J.	d	13,070,850	53,250,500
6s of 1881.....	March 3, '63	1881	J. & J.	d	55,961,550	50,263,400
5s, 10-40's.....	March 3, '64	1904	M. & S.*	d	144,302,900	19,080,450
6s, 5-20's of 1865.....	March 3, '65	1885	J. & J.	d	12,098,200	8,899,900
6s, 5-20's of 1867.....	March 3, '65	1887	J. & J.	d	132,951,000	170,021,600
6s, 5-20's of 1868.....	March 3, '65	1883	J. & J.	d	16,421,500	21,033,700
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	255,773,170	252,667,200
4 1/2 s, do. 1891	July 14, '70	1891	Q.-M.	d	1,553,709	84,416,300
4s, do. 1907	July 14, '70	1907	Q.-J.	d	256,313,400	150,586,600
3s, navy pens'n f'd, '68	July 23, '68	.....	J. & J.	.....	1,181,777,250	\$815,494,650
					14,000,000	

Aggregate of interest bearing debt..... \$2,014,271,900

* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$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 \$18,961,014.

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, \$5,644,350 is on the "called" five-twenties.

Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Amount.
Old demand notes.....	July 17, 1861; Feb. 12, 1862.	\$61,925
Legal-tender notes.....	Feb. 25, 1862; July 11, 1862; Mar. 3, 1863.	316,681,016
Certificates of deposit.....	June 8, 1872	45,100,000
Fractional currency.....	July 17, 1862; Mar. 3, 1863; June 30, 1864	15,986,412
Gold certificates.....	March 3, 1863	16,779,500
Silver certificates.....	February 23, 1878	2,308,180
Aggregate of debt bearing no interest.....		\$427,917,033
Unclaimed Pacific RR interest.....		8,227

Recapitulation.

	Amount Outstanding.	Interest.
INTEREST-BEARING DEBT—		
Bonds at 6 per cent.....	\$640,105,250	
Bonds at 5 per cent.....	703,266,650	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	406,900,000	
Navy pension fund at 3 per cent.....	14,000,000	
Total interest-bearing debt.....	2,014,271,900	\$24,603,587
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	6,372,930	326,361
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.....	\$61,925	
Certificates of deposit.....	316,681,016	
Fractional currency.....	45,100,000	
Gold and silver certificates.....	15,986,412	
	19,087,680	
Total debt bearing no interest.....	\$427,917,033	
Unclaimed Pacific RR. interest.....	8,227	
Total.....	\$2,448,561,863	\$24,938,176
Total debt, principal and interest, to date, including interest due not presented for payment.....		\$2,473,500,040
Total cash in Treasury.....		447,292,498
Debt, less cash in the Treasury, March 1, 1879.....		\$2,026,207,541
Debt, less cash in the Treasury, February 1, 1879.....		2,025,896,130
Increase of debt during the past month.....		\$311,411
Decrease of debt since June 30, 1878.....		9,579,900

CURRENT LIABILITIES—	Amount
Interest due and unpaid.....	\$5,622,513
Debt on which interest has ceased.....	6,372,930
Interest thereon.....	326,361
Gold and silver certificates.....	19,087,680
United States notes held for redemption of certificates of deposit.....	46,100,000
United States notes held for redemption of fractional currency.....	8,519,741
Called bonds not matured for which 4 p. c. bonds have been issued.....	216,628,200
Cash balance available March 1, 1879.....	141,635,042
	\$447,292,493

AVAILABLE ASSETS—	Amount
Cash in the Treasury.....	447,292,498

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

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by tr'nsport'n.	Balance of Int. paid by U. S.
Central Pacific.....	\$25,585,120	\$16,463,572	\$2,516,972	\$13,946,600
Kansas Pacific.....	6,303,000	4,427,528	1,766,462	2,661,060
Union Pacific.....	27,236,512	17,603,992	6,208,453	11,395,509
Central Branch, Union Pacific..	1,800,000	1,117,808	73,142	1,014,665
Western Pacific.....	1,970,560	1,136,197	9,367	1,126,830
Sioux City and Pacific.....	1,628,320	1,024,651	83,643	941,002
Total.....	\$64,623,512	\$41,773,745	10,658,076	\$31,115,663

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 merchandise imported into, and exported from, the United States during the month of January, 1879:

Customs Districts.	Exports.			Customs Districts.	Exports.		
	Imports	Domestic	For'n		Imports	Domestic	For'n
Alaska, A.T.				Mobile, Ala.	3,038	848,792	
Al'mrie, NC.				Montana, &c.			
Al'xdria, Va.				Nantucket, Me.			
An'polis, Md.				Natchez, Miss.			
Ap'chcola, F.				Newark, N.J.		79,346	
Aroost'k, Me.				N Bedford, Me.	3,429	6,170	382
Baltimore ..	726,464	3,378,487	1,474	Nburyport, Me.			
Bangor, Me.				Nw Haven, Ct.			
B'stable, M's				N London, Ct.			
Bath, Me.				N Orleans, La.	427,195	10,912,818	6,660
Beaufort, NC.				Newport, R.I.			
Beaufort, SC.				New York, NY.	24,715,442	22,141,806	194,272
Belfast, Me.				Niagara, N.Y.	200,627	85	3,399
Boston, Me.	2,534,537	2,856,512	84,512	Norfolk, Va.	74	1,828,417	
Brazos, Tex.	99,765	125,284	*	Oregon, Or.			
Bridget'n N.I.				O'gatchie, NY.	34,138	42,930	
Br'l & W'n RI				Oswego, NY.	9,562		
Brunsw'k Ga.				Pamlico, NC.			
Buff Crk, NY.	195,815	23,282		P del Norte, T.	14,009		
Burl'ton, NJ.				P'quoddy, Me.	26,698	60,699	1,158
C Vinc't, NY.	5,089	7,770		P. River, Miss.			
Castine, Me.				Pensacola, F.	2,164	451,002	
Chapl'n, NY.	54,180	69,285		P. Amboy, N.J.			
Charl'atn, SC.	8,312	2,251,853		Petersburg, Va.			
Ch'stone, Va.				Philadelphia.	1,336,898	3,198,439	7,400
Chicago, Ill.				Plymouth, Ms.			
Corpus Chris	17,167	31,015	10,662	Portland, Me.	47,706	252,003	11,120
Cuyahoga, O.				Po'mouth, NH.			
Delaware, D.				Providence, RI.			
Detroit, M'h	51,805	102,718	6,106	Pt. Sound, WT.	562	38,852	33
Duluth, Min.				Richmond, Va.	3,142	94,044	
Dunkirk, NY.				Saco, Me.			
East Dist, Md.				S. Harbor, NY.			
Edgart'n, Ms.				Salem, Mass.			
Erie, Pa.				Saluria, Tex.	14,034	68,212	2,655
Fairfield, Ct.				San Diego, Cal.			
F. Riv. Mass.				Sandusky, O.			
Fernandina.				S. Francisco, C.	2,441,053	1,717,181	10,194
F. Bay, Me.				Savannah, Ga.	5,952	2,480,851	
Galvest'n, T.	132,826	2,863,614		S. Oregon, Or.			
Genesee, NY.				St. Aug'tine, F.			
George'n, DC.				St. John's, F.			
George'n, S C.				St. Mark's, F.			
Glou'ter, Ms.				St. Mary's, Ga.			
Gt E Har, NJ.				Stonington Ct.			
Huron, Mich.	88,005	224,576	5,396	Superior, Mich.			
Kennebk, Me.				Tap'nock, Va.			
Key West, F.	70,022	89,007		Teche, La.			
L E Har, NJ.				Vermont, Vt.	154,194	223,232	
Machias, Me.				Vicksb'g Miss.			
Mar'head, M.				Wal'boro, Me.			
Miami, Ohio.				Willamette, O.			
Mic'gan, Mh.				Wilm'ton, NC.	14,735	322,118	
M'town, Ct.				Wiscasset, Me.			
Milwauk, W.				York, Me.			
Min'sota, M.	15,467			All other dists.	57,303	1,203,109	320

* The foreign exports for Brazos, Texas, were \$138,692.

The following are the totals for the month of January:

Imports...\$33,522,231 | Domestic exports...\$58,594,710 | Foreign exp'ts. \$804,435

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 26, 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	\$42,272,014	\$38,037,232	\$387,073,445
Foreign	804,435	7,445,231	1,211,857	8,193,849
Total	\$59,399,145	\$49,717,245	\$39,249,089	\$395,267,314
Imports	33,522,231	252,151,888	35,649,260	251,567,816
Excess of exports over imports	\$25,876,864	\$175,565,357	\$3,599,829	\$135,699,523
Excess of imports over exports				
Gold & Silver (coin & bullion).				
Exports—Domestic	\$1,493,393	\$5,533,231	\$1,230,996	\$15,771,354
Foreign	764,011	3,972,894	522,753	3,106,071
Total	\$2,257,404	\$9,506,125	\$1,753,751	\$18,877,425
Imports	1,585,311	1,776,421	1,790,964	13,935,445
Excess of exports over imports	\$672,093	\$7,729,704	\$-37,213	\$4,941,980
Excess of imports over exports				
Total Merchandise and Specie.				
Exports—Domestic	\$60,088,103	\$426,805,275	\$71,268,223	\$402,844,799
Foreign	1,588,446	11,418,125	1,724,515	11,299,970
Total	\$61,676,549	\$438,223,400	\$72,992,738	\$414,144,769
Imports	35,107,792	261,923,309	37,440,224	273,503,261
Excess of exports over imports	\$26,568,757	\$176,299,091	\$35,552,514	\$140,641,508
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.	\$43,100,000 00
Post-office Department account.	2,361,965 74
Disbursing officers' balances.	15,194,652 47
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation."	11,749,601 75
Undistributed assets of failed national banks.	876,900 82
Five per cent fund for redemption of national bank notes.	13,378,633 41
Fund for redemption of national bank gold notes.	1,720 00
Currency and minor coin redemption account.	4,810 06
Interest account.	168,131 50
Interest account, Pacific Railroads and L. & P. Canal Company.	360 00
Treasurer U. S., agent for paying interest on D. C. bonds.	53,864 12
Treasurer's transfer checks outstanding.	3,313,411 43

Treasurer's general account—
 Special fund for redemption of fractional currency \$8,529,741 00
 Interest due and unpaid 6,622,543 11
 Called bonds and interest 5,699,291 87
 Coin certificates 19,087,680 00
 Balance, including bullion fund 397,068,409 80—436,927,663 78

\$530,196,550 05

ASSETS, MARCH 1.

Gold coin and bullion	\$133,265,559 43
Standard silver dollars	19,515,767 00
Silver coin and bullion	16,115,393 28
Gold certificates	400,220 00
Silver certificates	1,476,320 00
United States notes	72,650,231 65
U. S. notes (special fund for redemption of fractional currency).	8,519,741 00
National bank notes	10,140,497 76
National bank gold notes	92,815 00
Fractional currency	128,120 58
Deposits held by national bank depositaries	249,586,805 22
Nickels and minor coins	1,451,618 11
New York and San Francisco exchange	948,000 00
One and two-year notes, &c.	357 00
Redeemed certificates of deposit, June 8, 1872.	9,425,000 00
Quarterly interest checks and coin coupons paid	387,157 67
Registered and unclaimed interest paid	381,313 53
U. S. bonds and interest	4,586,378 98
Interest on District of Columbia bonds	
Pacific Railroad interest paid	
Speaker's certificates, Forty-fifth Congress	16,063 57
Deficits, unavailable funds	690,848 30

\$530,196,550 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.	25.23 1/2 @ 25.33 1/2	Feb. 21.	cheques	25.26
Paris	3 mos.	25.42 1/2 @ 25.47 1/2			
Amsterdam	short.	12.1 1/2 @ 12.2 1/2	Feb. 21.	short.	12.10
Amsterdam	3 mos.	12.4 1/2 @ 12.4 1/2			
Am'werp	"	25.45 @ 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 @ 23 1/2	Feb. 21.	3 mos.	23
Vienna	"	11.92 1/2 @ 11.97 1/2	Feb. 21.	"	116 20
Madrid	"	46 @ 46 1/2	Feb. 20.	"	47 1/2
Cadiz	"	46 1/2 @ 46 1/2			
Genoa	"	28.15 @ 28.26	Feb. 21.	3 mos.	27.70
Milan	"	28.15 @ 28.20	Feb. 21.	"	27.70
Naples	"	28.15 @ 28.20	Feb. 21.	"	27.70
Lisbon	90 days.	51 1/2 @ 52			
New York	"	"	Feb. 21.	60 days.	48 1/2
Alexandria	"	"	Feb. 20.	3 mos.	9 1/2
Bombay	60 days.	1s. 7 1/2 d.	Feb. 20.	6 mos.	1s. 7 1/2 d.
Calcutta	"	1s. 7 1/2 d.	Feb. 20.	"	1s. 7 1/2 d.
Hong Kong	"	"	Feb. 19.	"	3s. 7 1/2 d.
Shanghai	"	"	Feb. 19.	"	4s. 11 1/2 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 rule 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 £31,863,923. At the commencement of the year, the former was only £10,306,351, and the latter, £23,038,361. 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 considerable control over the money market, the

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.....	2¾@2½	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.....	2¾

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

	1879.	1878.	1877.	1876.	1875.
Circulation, including bank post bills.....	£ 30,136,861	£ 26,581,674	£ 27,457,610	£ 26,577,480	£ 25,680,568
Public deposits.....	7,511,766	6,524,776	6,857,721	8,910,416	6,676,033
Other deposits.....	23,871,136	21,529,721	23,152,710	18,048,384	17,559,329
Government securities.....	14,684,528	15,203,011	16,026,176	13,885,914	13,603,784
Other securities.....	23,150,911	17,672,333	17,576,949	19,461,497	18,185,042
Reserve of notes and coin.....	17,005,797	13,401,733	14,581,064	11,865,743	10,687,323
Coin and bullion in both departments...	31,863,922	24,730,793	26,752,301	23,062,580	22,064,633
Proportion of reserve to liabilities.....	46.38	47.34	48.11	.....	.....
Bank-rate.....	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3½ p. c.
Consols.....	96½	95½	95½	94½	93½
English wheat, av. price.....	38s. 1d.	50s. 11d.	51s. 6d.	42s. 8d.	41s. 6d.
Mid. Upland cotton.....	5 5-16d.	6½d.	6½d.	6 5-16d.	7½d.
No. 40 mule twist.....	8½d.	10d.	11d.	11½d.	1s. 0d.
Clearing House return.....	£109,064,000	£116,433,000	£90,931,000	£7,835,000	£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 £57,263. Prices have, therefore, somewhat improved. The following quotations for bullion are from Messrs. Pixley and Abell's circular:

GOLD.		s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9	.....
Bar Gold, refinable.....	per oz. standard.	77 10½	.....
Spanish Doubloons.....	per oz.	73 9	.....
South American Doubloons.....	per oz.	73 8½	.....
United States Gold Coin.....	per oz.	76 3½	.....
German Gold Coin.....	per oz.	76 3½	.....
SILVER.		d.	d.
Bar Silver, fine.....	per oz. standard, nearest.	50½	.....
Bar Silver, containing 5 grs. gold.....	per oz. standard, nearest.	50½	.....
Mexican Dollars.....	per oz., nearest.	48½	.....
Chilian Dollars.....	per oz., none here.	.....	.....
Quicksilver, £6 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 rate.....	Open rate.....	Bank rate.....	Open rate.....
p. c.	p. c.	p. c.	p. c.
Paris.....	3	St. Petersburg.....	6 4
Brussels.....	3	Vienna and Trieste.....	4½ 4 @4½
Amsterdam.....	3½	Madrid, Cadiz and Barcelona.....	6 6 @7
Berlin.....	4	Lisbon and Oporto.....	5 5 @6
Hamburg.....	4	New York.....	..... 4 @5
Frankfort.....	4	Calcutta.....	8
Leipzig.....	4	Copenhagen.....	4@4½ 4@4½
Genoa.....	4		
Geneva.....	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 249,000 quarters, against 160,380 quarters in 1878. 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.....	23,523,385 cwt.	28,197,342 cwt.	17,836,430 cwt.	29,136,386 cwt.
Imports of flour.....	3,719,395	4,074,804	2,837,038	3,293,637
Sales of home-grown produce.....	23,745,400	19,055,200	21,659,500	20,874,000
Total.....	50,988,180	51,327,346	42,332,968	53,306,023
Exports of wheat and flour.....	959,603	1,021,410	599,387	120,068
Result.....	50,028,572	50,305,936	41,733,581	53,185,955
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:

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	23,523,385 cwt.	28,197,342	17,836,430	29,136,386
Barley.....	6,302,398	7,468,077	6,933,573	5,201,249
Oats.....	5,747,03	5,754,152	5,036,761	4,767,854
Peas.....	821,695	919,548	713,442	857,726
Beans.....	599,394	1,941,263	2,074,956	1,862,080
Indian Corn.....	13,832,067	13,823,080	15,422,216	9,864,940
Flour.....	3,719,395	4,074,804	2,867,038	3,293,637
EXPORTS.				
Wheat.....	914,563 cwt.	978,347	580,274	110,064
Barley.....	68,606	30,550	16,180	14,195
Oats.....	48,553	63,513	66,947	140,290
Peas.....	9,473	13,497	15,347	12,761
Beans.....	3,650	10,735	16,029	4,857
Indian Corn.....	155,291	51,211	255,619	21,093
Flour.....	45,045	23,053	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:

WHEAT.				
	1878-9.	1877-8.	1876-7.	1875-6.
Russia.....	4,338,382 cwt.	4,326,717	4,161,406	5,403,639
United States.....	11,342,293	11,039,381	5,579,112	9,053,273
British North America.....	1,583,475	2,621,255	953,574	2,086,268
Germany.....	2,014,234	2,959,607	631,513	2,496,097
France.....	3,777	57,192	140,266	876,018
Chili.....	50,573	182,596	152,047	604,204
Turkey, Moldavia and Wallachia.....	121,647	138,604	243,791	931,381
Egypt.....	121,471	473,662	991,099	1,670,224
British India.....	512,378	3,057,695	1,768,193	1,270,390
Other countries.....	795,156	632,219	758,650	1,764,199
Total.....	20,986,380	25,489,341	15,364,635	26,236,698
FLOUR.				
Germany.....	450,818	725,917	490,839	401,500
France.....	132,838	449,031	502,557	669,504
United States.....	1,695,332	1,164,381	88,977	1,047,576
British North America.....	183,759	244,085	141,312	187,856
Other countries.....	878,303	1,030,913	613,475	494,445
Total.....	3,319,095	3,614,927	2,631,320	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 £9,737,691 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 1.33 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 £11,354,146, as against £11,467,309 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 £10,448,054 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:

Company	Inc. per cent.	Capital Expenditure			Proportion.
		Current half-year.	Subsequent half-years.	Total to Dec. 31, 1878.	
Northwestern	1.48	£1,054,530	£5,641,558	£31,620,205	37
Northeastern	0.63	354,254	887,752	55,234,597	37
Midland	1.36	1,000,000	1,657,598	65,207,413	32
Great Northern	1.84	548,300	2,387,727	30,332,277	24
Lanc. & Yorkshire	1.62	624,050	2,376,000	32,283,205	43
Great Eastern	0.74	240,000	240,000	22,230,271	32
Sheffield	1.54	319,000	1,533,000	23,347,663	24
Southwestern	3.38	173,050	50,000	22,500,415	40
Southeastern	0.06	181,105	614,660	20,079,815	40
London & Brighton	1.75	335,000	648,090	19,750,947	34
L. C. & Dover	0.72	—	387,410	22,045,087	47
Metropolitan	1.34	132,000	386,290	8,593,587	48
North Staffordshire	0.41	11,000	51,000	7,753,936	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.

Company	Passengers.			Goods & Minerals.		
	Train-mileage.	Train-mile earnings.	Proportion.	Train-mileage.	Train-mile earnings.	Proportion.
Northwestern	*90,841	57.7	59.1	50	+223,615	82.2
Northeastern	*65,522	55.3	57.6	39	+526,535	80.1
Midland	*187,155	51.6	52.9	37	*374,666	63.4
Great Northern	*278,499	49.2	52.4	49	*169,699	62.7
Lancashire & Yorkshire	*60,374	56.6	60.0	54	+172,205	100.3
Great Eastern	*100,995	53.7	52.6	63	+2,614	76.6
Sheffield	*23,419	30.8	32.0	46	+62,668	63.3
Southwestern	65.2	60.6	70	—	74.1	70.9
Southeastern	*184,014	85.6	89.9	77	*29,708	115.4
London and Brighton	*142,834	63.3	64.8	75	*3,744	101.6
L. C. & Dover	*71,583	71.9	70.6	81	*6,522	94.3
Metropolitan	*13,102	98.1	104.4	95	*2,121	—
North Staffordshire	*3,328	47.5	47.8	53	+12,874	107.6

* 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:

Company	Increase or Decrease.			Expenses per train mile.		Proportion of work'g exp.	
	Perma-nent way.	Repairs and renewals.	Traffic ex-penses.	1878.	1877.	1878.	1877.
Northwestern	+29,540	*12,586	+17,560	37.7	38.2	53.6	53.9
Northeastern	+50,103	+35,141	+30,716	37.4	40.2	51.8	54.8
Midland	+23,935	+3,041	*9,426	31.1	32.2	52.6	52.8
Great Northern	*2,442	*11,665	*16,763	31.7	31.2	53.2	53.0
Lancashire & Yorkshire	+235	*10,738	+15,127	40.8	41.6	52.7	53.4
Great Eastern	+1,861	*8,047	*2,418	31.7	31.8	53.2	52.5
Sheffield	+5,264	*3,347	+1,225	23.0	23.1	48.1	43.1
Southwestern	—	—	—	32.5	33.5	51.5	56.0
Southeastern	*7,241	*745	*3,604	43.6	42.8	45.0	44.0
London and Brighton	*6,233	+308	*4,412	32.2	27.5	44.7	43.0
L. C. & Dover	+2,054	*65	*5,932	41.3	33.7	52.6	50.7
Metropolitan	*256	*771	+221	33.7	37.1	35.1	33.6
North Staffordshire	+1,211	+3,909	+368	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. M. 1.	Mon. March 3.	Tues. March 4.	Wed. March 5.	Thur. March 6.	Fri. March 7.
Silver, per oz.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 11-16
Consols for money	96 5-16	96 7-16	96 7-16	96 7-16	96 7-16	96 7-16
U.S. 6s (5-20s) 1867	103 1/2	105 1/2	103 1/2	103 1/2	104	103 1/2
U.S. 10-40s	104 1/2	104 1/2	104 1/2	104 1/2	104	104
U.S. 5s of 1891	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U.S. 4 1/2s of 1891	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U.S. 4s of 1907	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Erie com. stock	25 1/2	25 1/2	26	26	26 1/2	25 1/2
Illinois Central	83 1/2	83	83 1/2	83 1/2	84	83 1/2
Pennsylvania	36	36	36	36	36	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. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Flour (extra State) 48 bbl.	23 0	23 0	23 0	23 0	23 0	21 0
Wheat, spring, No. 2 10 lb	7 9	7 9	7 11	7 11	7 11	8 1
do do No. 3	9 1	9 1	9 1	9 1	9 1	9 3
do winter W. new	9 3	9 3	9 3	9 3	9 3	9 5
do Southern, new	9 0	9 0	9 0	9 0	9 0	9 1
do Av. Cal. white	9 4	9 4	9 5	9 5	9 5	9 6
do Cal. club	4 9	4 9	4 9	4 9	4 9	4 6 1/2
Corn, mix. sft., old, 49 cental.	4 7	4 7	4 7	4 7	4 7	4 6 1/2

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Pork, Western mess. 48 bbl.	49 0	49 0	48 0	48 0	48 0	46 0
Bacon, long cl'r, new 27 cwt.	27 0	27 0	27 0	27 0	27 0	26 6
Bacon, short cl'r, new 27 cwt.	27 6	27 6	27 6	27 6	27 6	27 0
Beef, prime mess, new 70 tc.	70 0	70 0	70 0	70 0	70 0	70 0
Lard, prime West 34 cwt.	34 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. 7 gal.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Petrol'm, spirits	9 - 9 1/2	8 1/2 - 9 1/2	8 1/2 - 9 1/2	8 1/2 - 9 1/2	8 1/2 - 9 1/2	8 1/2 - 9 1/2

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 \$5,763,155, against

\$6,382,495 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:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK. Table with 4 columns for years 1876, 1877, 1878, 1879 and rows for Dry Goods, General merchandise, Total for the week, etc.

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

EXPORTS FROM NEW YORK FOR THE WEEK. Table with 4 columns for years 1876, 1877, 1878, 1879 and rows for For the week, Previously reported, Total since Jan. 1.

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:

Table listing exports of specie by date and destination, including items like Curacao, St. Thomas, Aux Cayes, London, Liverpool, Punta Arenas, etc.

Total for the week (\$644,402 silver, and \$1,920 gold)..... \$646,322

Previously reported (\$2,281,817 silver, and \$132,303 gold)..... 2,416,220

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

Same time in— Table comparing current year's totals with previous years (1873-1878).

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

Table listing imports of specie by date and origin, including items like Porto Rico, Aspinwall, Caracao, Havana, Kingston, Bremen, St. Domingo, etc.

Total for the week (\$215,955 silver, and \$37,566 gold)..... \$252,821

Previously reported (\$1,801,361 silver, and \$297,141 gold)..... 2,098,505

Total since Jan. 1, 1879 (\$2,016,616 silver and \$334,710 gold).... \$2,851,326

Same time in— Table comparing current year's totals with previous years (1873-1878).

U. S. LEGAL TENDERS 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:

Table showing U.S. Bonds held as security from Nat. B'ks, Legal-Tender Notes, and National Bank Circulation, with columns for Dec. 31, Jan. 31, Feb. 28.

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:

Table showing National bank notes outstanding when Act of June 20, 1874, was passed, and National bank notes issued from June 20, 1874, to Jan. 14, 1875.

National bank notes increase from June 20, 1874, to Jan. 14, 1875. 1,967,267

Table showing National bank notes outstanding Jan. 14, 1875, and National bank notes redeemed and retired from Jan. 14, 1875, to date.

Total redeemed and surrendered..... \$93,135,520

National bank notes issued between same dates..... 55,853,320

Decrease from Jan. 14, 1875, to date..... 27,282,300

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..... \$3,818,575

Greenbacks deposited from June 20, 1874, to date, to retire national bank notes..... 88,766,857

Total deposits..... \$37,580,532

Circulation redeemed by Treasurer between same dates without re-issue..... 75,267,720

Greenbacks on deposit at date..... \$12,312,812

Greenbacks retired under act of January 14, 1875..... \$35,318,984

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— Table with 4 columns for years 1878, 1877, 1876, 1875 and rows for Chicago, Milwaukee, Port Huron, etc.

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:

Table showing Shipped Eastward and Shipped Westward for years 1878, 1877, 1876, 1875.

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:

Imports at Oswego and Imports at other ports for years 1878, 1877, 1876, 1875.

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.

"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.', '20 Brooklyn Acad. of Music', '100 U. S. Life Ins. Co.', etc., with their respective share counts and prices.

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 Louisiana consols, Missouri 6s, North Carolina 6s, Tennessee 6s, Virginia 6s, and Dist. of Columbia, 3-65s.

* 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:

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 follows:

Table showing total sales for the week in leading stocks such as St. Paul, West. Un. Tel., North-west, N'rlthw. pref., Del. L. & West., Erie, and Lake Shore.

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 total sales and price ranges for various stocks like Canada Southern, Central of N. J., Chicago & Alton, Chic. Burl. & Quincy, etc.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table showing latest railroad earnings reported for various lines like Atch. Top. & S. F. 3d wk Feb., Atl. & Gt. West., etc., comparing 1878 and 1879 data.

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 @ 4'89 1/2 for demand, and 4'86 1/2 @ 4'86 1/2 for 60-days prime bankers' bills.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations including London, Paris, Antwerp, Hamburg, Frankfurt, Bremen, and Berlin.

The following are quotations in gold for various coins:

Table showing gold coin quotations for Sovereigns, Napoleons, Reichmarks, X Guilders, 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, 1879 :

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

Total ... 60,875,230 246,716,900 16,456,500 42,651,800 213,429,703 19,232,400

The deviations from returns of previous week are as follows : Loans, Inc. \$2,703,900 Net deposits, Dec. \$2,952,900

Table showing totals for a series of weeks past: 1878. Columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations for Boston, Philadelphia, and other cities. Columns: Securities, Bid, Ask.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, Cincinnati, and Louisville. Columns: Securities, Bid, Ask.

† 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 Bid, Ask, and various bond descriptions including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, and Ohio.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into columns for Railroad Stocks, Miscellaneous Stocks, Income Bonds, Miscellaneous List, and Railroads. Includes entries for companies like Albany & Susquehanna, Erie, Chicago & Alton, and various state railroads.

* 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.....	\$15,904,501	\$14,642,109	Inc. \$1,262,392
From miscellaneous freights.....	194,336	77,286	Inc. 117,050
From first-class passengers.....	3,176,296	2,239,415	Dec. 936,881
From emigrant passengers.....	172,049	143,857	Inc. 28,192
From Adams Express.....	270,563	313,118	Dec. 42,555
From carrying U. S. mails.....	367,195	314,716	Inc. 52,479
From miscellaneous passengers.....	17,165	69,358	Dec. 52,193
From rents.....	165,034	133,593	Dec. 31,441
Total earnings.....	\$20,317,129	\$18,983,456	Inc. \$1,333,673

EXPENSES.			
	1878.	1877.	Incr'se or Dec.
For conducting transportation.....	\$4,431,423	\$1,139,353	Inc. \$3,292,070
For motive power.....	2,950,931	3,098,317	Dec. 147,386
For maintenance of cars.....	1,260,471	937,525	Inc. 322,946
For maintenance of way.....	1,862,736	2,185,436	Dec. 322,699
For general expenses.....	365,461	345,555	Inc. 19,906
Total expenses.....	\$10,871,026	\$10,771,133	Inc. \$99,893
Net earnings from operating main line and branches.....	\$9,396,036	\$8,282,317	Inc. \$1,113,719
Add interest from investments (in cash).....	\$1,804,845	\$2,163,662	Dec. \$358,817
Add interest from branch roads for use of equipment.....	277,916	343,720	Dec. 65,804
Add royalty from M. RR. & M. Co. on coal mined.....	14,249	.....	Inc. 14,249
Add Empire Line net earnings.....	\$187,695	.....	.....
Less payment to car trust.....	183,839	23,876	Inc. 159,963
Total.....	\$11,516,904	\$10,743,899	Inc. \$773,004
<i>Deduct Payments.</i>			
Rentals paid branch roads.....	\$609,055	\$588,784	Inc. \$20,271
Interest on equipment charged branch roads.....	49,460	69,479	Dec. 20,019
Rent Harrisburg & Lancaster RR.....	130,917	132,572	Dec. 1,655
Interest on bonded debt.....	3,310,035	3,311,185	Dec. 1,150
Balance of interest account.....	215,027	*12,532	Inc. 202,494
Interest paid State of Pennsylvania on acct of purchase of main line.....	225,713	237,002	Dec. 11,289
Interest on car trusts, including those of the Green Line and Empire Line.....	†425,159	*169,692	Inc. 255,467
Interest mortgages & ground rents.....	71,104	*70,724	Inc. 379
Premium, exchange, commissions, &c.....	20,059	85,996	Dec. 65,937
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	\$5,838,309	Inc. \$486,155

* These accounts stated as one account in 1877, viz.: \$252,949.
† 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.....	\$3,661,075	\$3,868,582	Dec. \$207,507
From miscellaneous freights.....	131,146	148,669	Dec. 17,523
From first class passengers.....	8,573,397	3,653,571	Dec. 4,919,826
From emigrant passengers.....	30,215	30,822	Dec. 606
From express.....	193,373	215,704	Dec. 22,331
From carrying U. S. mails.....	132,334	116,629	Inc. 15,705
From miscellaneous passengers.....	34,278	30,145	Inc. 4,133
From Delaware & Raritan Canal.....	702,093	896,569	Dec. 194,476
Total earnings.....	\$8,398,534	\$8,960,697	Dec. \$562,163
<i>EXPENSES.</i>			
For conducting transportation.....	\$2,344,452	\$2,543,356	Dec. \$198,904
For motive power.....	1,274,962	1,422,579	Dec. 147,617
For maintenance of cars.....	409,109	474,306	Dec. 65,196
For maintenance of way.....	1,025,791	1,240,202	Dec. 214,411
For general expenses.....	59,515	69,649	Dec. 10,134
For canal expenses.....	389,720	477,603	Dec. 87,883
Total expenses.....	\$5,502,941	\$6,227,701	Dec. \$724,760
Net earnings from operating.....	\$2,895,592	\$2,732,995	Inc. \$162,597
Add interest received in cash from investments.....	296,520	221,525	Inc. 74,994
Total net earnings.....	\$3,192,112	\$2,954,520	Inc. \$237,592
<i>Deduct Payments.</i>			
Payments on account of dividend, interest, &c.....	\$4,290,126	\$4,398,523	Dec. \$108,397
Payments on account of interest on equipment used by Belvidere Delaware Railroad Co.....	38,761	33,516	Inc. 5,245
Total payments.....	\$4,328,887	\$4,432,039	Dec. \$103,152
Net loss in operating United Railroads and Canal Co.'s property.....	\$1,136,775	\$1,482,518	Dec. \$345,743

No. 3—PHILADELPHIA AND ERIE DIVISION.

Philadelphia & Erie Railroad.

EARNINGS AND EXPENSES.			
	1878.	1877.	Incr'se or Dec.
Earnings.....	\$2,921,060	\$3,172,992	Dec. \$251,932
Expenses.....	2,044,943	2,049,627	Dec. 4,684
Net earnings from operating Philadelphia & Erie Railroad.....	\$876,117	\$1,123,365	Dec. \$247,248
Deduct interest charged for use of equipment, &c.....	191,001	239,189	Dec. 48,188
Net earnings applicable to pay interest.....	\$685,116	\$884,175	Dec. \$199,059
Deduct amount paid Philadelphia & Erie Co. as rental.....	624,507	834,175	Dec. 209,668

SUMMARY FOR 1878.

Net income Pennsylvania Railroad Division.....	\$6,324,464
Net loss New Jersey Division.....	1,136,775
Balance after deducting loss in operating New Jersey Division.....	\$5,187,689
From this balance of income for the year (\$5,187,689) 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.....	\$50,234
Less 502 shares Susquehanna Coal Co (par \$100) received in settlement thereof, valued at \$40.....	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.....	182,263
Less amount provided by Baltimore & Potomac RR. Co..	28,122
American Steamship Co.—Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Co.....	17,369
Other advances made to the American Steamship Co.....	37,620
Allegheny Valley Railroad Co.—Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Co.....	240,250

Philadelphia & Erie Railroad Co.—Deficiency in meeting interest on guaranteed bonds..... \$453,066
Less interest on bonds owned by Pennsylvania RR. Co..... \$220,800
And unadjusted coupon account..... 612—221,412— 231,654

Grand Rapids & Indiana Railroad Co.—Deficiency in meeting its fixed liabilities..... \$299,529
Less amount provided by that company..... 14,270

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 herein-after 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..... \$4,321,063
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..... 2,347,382

Balance..... \$5,291,041

From which balance your Board have considered it advisable that the following amounts should be deducted:
Reduction in value of securities..... \$645,675
Sundry accounts charged off as of no value..... 862,861
Sundry securities transferred to suspense account as of doubtful value..... 302,336—1,310,923

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 \$546,171, 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 \$224,256, which was charged to capital account. The remainder of the \$460,000 annual payment to the State, being \$225,734, 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 \$2,433,699, an aggregate of \$3,933,699. The floating debt of the latter company, as hereinafter stated, has been entirely paid off, and that of the Pennsylvania Railroad Company reduced to \$970,000—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 \$841,000 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 \$841,000 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 1,358 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
Those 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

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.....	\$31,636,731	\$18,468,993	\$1,634,190	\$11,533,550
1877.....	31,117,146	19,028,467	1,904,261	10,184,417
Increase.....	\$519,585	\$.....	\$.....	\$1,299,132
Decrease.....	.....	559,473	220,070	.....

The actual cost of operating the main line in 1878, excluding branches, was 53 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 63-00 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 the 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 70 per cent of its receipts; in 1877, it was 64 8-10 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.....	10,946,752	9,738,295	1,732,003,131	1,494,798,198
United Railroads of N. J.....	3,840,229	3,962,523	255,027,095	256,134,099
Philadelphia & Erie RR.....	2,410,466	2,681,450	281,800,302	333,727,141
Delaware & Raritan Canal.....	1,574,530	2,023,413	63,477,228	93,800,450
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.	Philadelphia & Erie Railroad.	All lines east of Pittsburg and Erie.
Length of road.....	1,055	373	238	1,716
Av. earnings per ton per mile from transport'n of freight.....	0 918-1,000	1 436-1,000	0 623-1,000	0 939-1,000
Av. cost of transport'g each ton of freight one mile.....	0 483-1,000	1 052-1,000	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:

PASSENGERS ON ALL LINES EAST OF PITTSBURG AND ERIE.

	Total passengers.		Tot pass. mileage.	
	1878.	1877.	1878.	1877.
Main line and branches.....	5,205,737	5,139,931	142,026,103	143,153,521
United Railroads of New Jersey.....	7,122,324	7,334,725	130,247,413	143,132,968
Philadelphia & Erie.....	459,344	453,176	11,441,005	12,466,241
Total.....	12,792,305	13,007,832	293,725,524	299,752,730

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 3-10 miles, showing a decrease of 6-10 of a mile.

The receipts and expenses per passenger per mile were as follows: On Penn. RR., earnings 2 357-1,000 cents, cost 1 793-1,000 cents; profit 0 564-1,000 cents. On United Railroads of New Jersey, earnings 2 231-1,000 cents, cost 1 521-1,000 cents. Net profit 0 680-1,000 cents.

Of the 10,946,752 tons of freight moved upon the main line, 1,733,543 were through and 9,208,209 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 60,064 tons, and in oil shipments an increase of 865,687 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	\$154,288	\$185,400	\$50,234
1877.....	299,915	153,120	185,400	33,605
Increase.....	\$.....	\$1,167	.....	\$11,639
Decrease.....	10,461	.....	.....	.....

The aggregate tonnage for the year was 668,707 tons, being a decrease, as compared with 1877, of 103,483 tons. The anthracite coal tonnage fell off 32,063 tons, but yielded an increased revenue of \$28,512. The lumber tonnage fell off 86,725 tons, and the revenue therefrom decreased \$40,274.

Susquehanna Coal Company.

Receipts from sales of coal, &c.....	\$1,312,528
Expenses, mining, selling and shipping coal, including taxes.....	1,076,962
Net earnings, 1878.....	\$245,566
Balance on all charges to credit of income in 1878.....	\$28,515
Balance on all charges to debit of income for 1877.....	21,454
Being a comparative gain of.....	\$150,000

Summit Branch Railroad Company.

Receipts from sale of coal and rents.....	\$926,903
Receipts from freights, passenger traffic and mails.....	131,576
Net earnings, 1878.....	\$1,058,479
From which deduct interest on funded debt, &c.....	\$137,554
Net profit for the year.....	\$90,105
Net profit for 1877.....	\$47,449
Increased profit for 1878.....	\$27,267
Increased profit for 1878.....	\$20,181

Lykens Valley Coal Company.

Gross earnings.....	\$392,341
Expenses, including taxes.....	415,414
Less increased value of stocked coal.....	\$22,573
Debit to profit and loss for the year.....	187
Balance to debit of income for 1877.....	\$22,386
Being a comparative gain of.....	\$174,838
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.....	\$103,314
Less amount paid for royalty on coal.....	47,614
Net profit for the year.....	\$61,699
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.....	15,184,855	15,044,982
Leaving net earnings.....	\$8,605,423	\$7,997,591

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 \$7,925,673

Net profit on above lines west of Pittsburg..... *\$984,188 \$71,917

[* For comparison with 1877, deduct from this sum \$513,691, 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.....	\$4,318,618	\$4,313,314
Expenses.....	3,437,405	3,131,630
Net earnings.....	\$911,213	\$1,212,284
Deduct rental and interest.....	1,909,857	1,921,382
Loss.....	\$998,618	\$712,098
Of this loss, your company, under existing contracts, is directly or indirectly responsible for. \$540,208		
Less deficit of Grand Rapids & Indiana Railroad, in the operation of its main line, which is represented by land-grant coupons.....	272,539	\$166,046
Which deducted from the profit before stated.....	984,188	71,917
Leaves a net profit on all lines west of Pittsburg.....	*\$716,520	†\$114,128
Showing a gain for 1878 of.....	\$830,643	

[* 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 \$77,805 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 6 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 seventy 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 \$2,933,700. During the year just closed this debt has been paid off, and the Pennsylvania Company has now 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 6 per cent bonds, secured by the pledge of the special guaranteed stock of the Pittsburg Fort Wayne & Chicago Railway Company, and exchanged \$1,112,000 of the 6 per cent bonds of the Northern Central Railway Company for the following securities:

10,391 shares Columbus & Xenia Railroad Company's stock.
564 shares Little Miami Railroad Company's stock.
2,474 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 \$233,700 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 \$3,200,000 of the 6 per cent bonds of the Pennsylvania Company, secured by the pledge of \$4,000,000 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 sidings, station houses, and other improvements on your leased lines.

The Pennsylvania Company received on account thereof, and of expenditures formerly made, \$952,242, leaving a balance still due that company of \$186,129.

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 \$285,250, 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 \$341,000 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 \$7,205,000. 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 \$618,016.

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

1876.....	\$234,097
1877.....	279,733
1878.....	510,254

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 \$672,055.

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

	1878.	1877.
Gross earnings, all lines, from traffic.....	\$55,426,962	\$51,159,720
Gross expenses, excluding rentals, interest, dividends, &c.....	\$33,611,034	\$34,022,329
Showing net earnings.....	\$21,815,928	\$20,137,390

Freight Traffic.

	1878.		1877.	
	No. of tons.	No. of tons one mile.	No. of tons.	No. of tons one mile.
All lines east of Pitts'g and Erie.....	19,121,977	2,431,807,653	18,405,711	2,180,459,888
All lines west of Pittsburg.....	16,871,837	1,814,100,153	1,870,384	1,459,762,931
Total.....	35,993,814	4,245,907,806	33,276,095	3,640,222,819

Passenger Traffic.

	1878.		1877.	
	No. of passengers.	No. of passengers one mile.	No. of passengers.	No. of passengers one mile.
All lines east of Pitts'g and Erie.....	12,792,305	292,725,524	13,007,832	293,752,730
All lines west of Pittsburg.....	8,041,674	247,375,166	7,753,123	244,344,440
Total.....	20,833,979	540,100,690	20,760,955	538,097,170

DR.	GENERAL ACCOUNT.	
To capital stock.....		\$68,870,200
To first mortgage bonds due 1830.....	\$4,970,000	
To general mortgage bonds due 1910.....	19,991,760	
To consolidated mortgage bonds due 1905.....	29,145,000	
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 \$460,000.....	4,337,823	
To mortgages and ground rents payable.....	1,294,272	60,746,563
Accounts payable, viz.:		
To passenger and freight balances due other roads.....	\$527,699	
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.....	2,128	
To sundry accounts due other roads.....	1,593,740	5,778,544
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.....		3,782,754
To balance to credit of profit and loss.....		4,057,815
		\$147,139,052

CR.		
By balance standing on the books of the company for the construction of the railroad between Harrisburg and Pittsburg, &c.....		\$24,563,690
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.....	17,513,296	
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.....		\$58,787,686

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.....	3,789,754
By amount of fuel and material on hand for repairs to locomotives, cars and maintenance of way, viz.:	
For the Pennsylvania Railroad.....	\$998,447
For the United New Jersey Railroad and Canal.....	497,513
For the Philadelphia & Erie Railroad.....	194,072
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 & Canal Company construction.....	218,445
United New Jersey Railroad sinking fund and redemption account.....	786,890
United New Jersey Railroad real estate.....	393,362
Other companies.....	5,542,824
By cash balance in hands of Joint-Stock Bank, London, and other parties, to pay coupons due in January, 1879.....	1,186,955
By cash balance in hands of freight and passenger agents.....	\$1,585,766
By cash balance in hands of Treasurer.....	1,257,771
	\$47,139,052

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 \$1,211,673.

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 \$272,440 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 6283-10,000 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.....	\$2,395,850	Conducting transportation.....	\$638,910
Passengers.....	346,687	Motive power.....	598,884
Express.....	86,564	Maintenance of cars.....	263,018
Mails.....	27,199	Maintenance of road.....	545,140
Miscellaneous.....	114,717		
	\$3,921,060		\$2,044,948
Net earnings.....			\$376,111
INCOME ACCOUNT FOR YEAR.			
Net earnings.....	\$376,111		
Add receipts from rents.....	2,195		
Total revenue.....			\$378,306
Deduct—			
Amount paid for maintenance of organization.....	\$8,000		
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.....	\$646,406	
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.....	2,681,450
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.....	1,022,226
Tons of freight moved one mile in 1878.....	381,300,202
Tons of freight moved one mile in 1877.....	385,727,141
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.....	42,145
Mail and express.....	18,470	Transportation.....	188,722
Other sources.....	7,928		
Total.....	\$864,668	Total.....	\$411,419
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 \$638,000 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).....	5,376,586
Surplus earnings.....	\$7,744,686
Add interest collected on investment securities.....	166,985
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, 5 per cent.....	1,837,250
Sinking funds.....	20,143
Government earnings retained on account of subsidy bonds.....	1,115,054
Total deductions from earnings.....	\$6,623,890
Surplus for future use.....	\$1,307,781

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.....	\$12,943,477	\$13,121,272
Operating expenses.....	5,557,092	5,376,586
Surplus earnings.....	\$7,386,384	\$7,744,686
Percentage of expenses to earnings.....	42-88	40-98
Gross earnings, increase.....		172,795
Operating expenses, decrease.....		175,505
Surplus earnings, increase.....		\$348,302

There was a decrease in passenger earnings in 1878 from 1877 of \$431,903. 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 the 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.....	274,480	\$3 2. 31	\$1 13 1/2
1878.....	275,795	287,216	1 04 1/2
Increase.....	315	\$.....	.....
Decrease.....		24,914	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	\$343,769	\$4 98
1878.....	318,903	1,570,032	4 88 1/2
Increase.....	249,887	\$1,226,263	.....
Decrease.....		.....	.....

The decision of Secretary Schurz in favor of Dudymont, 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 3-10, amounting to.....	\$6,793,115
Sales of town lots.....	502,243
Interest received on contracts, &c.....	623,249
Payments forfeited on cancelled contracts.....	10,852
Total proceeds.....	\$8,022,521
Total expenses.....	1,796,237
Net proceeds.....	\$6,226,283

LAND GRANT FUND.

Who's issue of land grant bonds.....	\$10,400,000
Cancelled to December 31, 1878.....	3,514,000
Outstanding December 31, 1878.....	\$6,884,000
Land contracts and cash on hand.....	\$1,226,283
Town lot contracts, &c.....	118,555
Amount applicable to payment of bonds.....	4,401,975
Leaving amount of bonds to be provided for by future sales....	\$2,482,025

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 earns 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, 1878	\$2,373,436
And there is due from the government, withheld, awaiting the determination of this question	3,145,419
Leaving balance due the company	\$771,183

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	\$7,744,686
Less first mortgage interest	1,634,940
Leaving	\$6,109,746
Deduct twenty-five per cent for account of government	1,227,436
Leaving for the company	\$4,882,310
Add interest on investments	186,985
Making the net income	\$5,069,295
Interest and sinking funds	2,013,743
Balance applicable to dividends	\$2,755,551
—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 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 King, 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	\$40,605
Cash from station agents	316,029
Cash from conductors	3,756
Cash from individuals, railroad companies, etc.	26,358
Cash from Post office Department	22,191
Cash from American and Adams Express Companies	776
Total	\$440,013

DISBURSEMENTS.	
Vouchers prior to November 18, 1876	\$23,569
Vouchers subsequent to November 17, 1876	211,457
Payrolls subsequent to November 17, 1876	119,978
Cash on hand February 1, 1879	85,007
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. Seney, 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. Greene 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 85 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 following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

Table with columns for 1879, 1878, and March 1. Lists various commodities like Beef, Pork, Lard, Tobacco, Coffee, Sugar, etc.

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.

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 3/4.

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.

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.

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.

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.

Table of Receipts this week at various ports (New Orleans, Mobile, Charleston, etc.) for 1879, 1878, 1877, 1876, and 1875.

The exports for the week ending this evening reach a total of 134,523 bales, of which 46,323 were to Great Britain, 9,520 to France, and 78,680 to rest of the Continent.

Table of Exports to various destinations (Great Britain, France, Continent, etc.) for Week ending Mar. 7, Total this Week, Same Week 1878, and Stock for 1879 and 1878.

* The exports this week under the head of "other ports" include, from Baltimore, 1,978 bales to Liverpool; from Boston, 200 bales to Liverpool; from Philadelphia, 1,085 bales to Liverpool; from Peasacola, 69 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:

Table of On Shipboard, not cleared—for various ports (New Orleans, Mobile, Charleston, etc.) for March 7, AT—, Leaving Stock, and Total.

* 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. 28, the latest mail dates:

Table of Receipts since Sept. 1 and Exports since Sept. 1 to various ports (New Orleans, Mobile, Charleston, etc.) for 1878, 1877, and Stock.

* 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 1/4c. 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 receded 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 3,812 bales, including 2:0 for export, 2,951 for consumption, 2:1 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:

Table with columns for UPLANDS, NEW ORLEANS, and TEXAS, showing sales for Mar. 1 to Mar. 7. Includes sub-tables for STAINED and MARKET AND SALES.

Table titled 'STAINED' showing sales for Good Ordinary, Strict Good Ordinary, Low Middling, and Middling.

Table titled 'MARKET AND SALES' showing sales of spot and transit, and futures.

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:

Table showing sales for March, April, and May, with columns for Bales and Cts.

* 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.

Table showing sales for July, August, September, and October, with columns for Bales and Cts.

The following exchanges have been made during the week:
.16 pd. to exch. 200 March for April.
.16 pd. to exch. 100 March no notice March 1, for April.
.17 pd. to exch. 400 March for April.
.01 pd. to exch. 100 March regular for March no notice March 3.
.29 pd. to exch. 200 March for May.
.29 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.
.03 pd. to exch. 100 March s. n. for regular.
.12 pd. to exch. 100 March for April.
.01 pd. to exch. 100 March s. n. 8th 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.

Table showing futures market for Saturday, Monday, and Tuesday, with columns for Firm, Easier, and Variable.

Table showing futures market for Wednesday, Thursday, and Friday, with columns for Lower, Firmer, and Easier.

* 10:01. † To 2 P. M. There were sales for special delivery in March: on Saturday, at 9:79@9:80; on Monday, at 9:78; on Wednesday, 9:69@9:71; on Thursday, 9:72; on Friday, 9:74@9:76.

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:

Table showing visible supply of cotton for 1879, 1878, 1877, and 1876, including stock at Liverpool, London, and various ports.

Total visible supply bales 2,522,693 2,734,250 3,140,892 3,082,310

Of the above, the totals of American and other descriptions are as follows: American— Liverpool stock 427,000 504,000 627,000 486,000 Continental stocks 225,000 340,000 286,000 290,000 American afloat to Europe 663,000 585,000 632,000 591,000 United States stock 715,640 771,649 859,097 734,425 United States interior stocks 103,303 112,101 99,795 124,135 United States exports to-day 22,000 9,000 2,000 29,000

Table showing total American bales, East Indian, Brazil, &c., and total visible supply.

hanced values. Yesterday the sales were large, including No. 2 red winter at \$1 16@ \$1 17 on the spot, and \$1 17 1/2 @ \$1 18 1/2 for April and May; No. 2 amber, \$1 15 1/2 @ \$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 1/2 c. for rejected. The market to-day opened 1c. lower, in sympathy with a sharp re-action 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 1/2 c. on the spot, the higher figure for old; 46 1/2 @ 46 3/4 c. for April and 47 1/2 @ 47 3/4 c. for May; steamer mixed sold at 45 @ 45 1/2 c. 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 3/4 c.

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 1/2 c. for mixed and 34 1/2 c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2	3 bbl.	\$2 50 @ 3 25	Wheat—No. 3 spring, bush.	\$0 96 @ 98	
Superfine State & Western	3 40 @ 3 75		No. 2 spring	1 06 @ 1 08	
Extra State, &c.	3 85 @ 4 60		Rejected spring	83 @ 85	
Western spring wheat extras	3 80 @ 4 10		Red and amber winter	1 10 @ 1 17 1/2	
do XX and XXX	4 25 @ 6 25		Red winter No. 2	1 16 1/2 @ 1 17 1/2	
do winter shipping extras	4 10 @ 4 65		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 No. 2, new	46 @ 52	
City shipping extras	4 00 @ 5 25		do white	46 @ 52	
Southern bakers' and family brands	5 00 @ 6 50		yellow Southern new	45 @ 47	
Southern shipping extras	4 85 @ 4 85		Rye—Western	60 @ 62 1/2	
Rye flour, superfine	3 00 @ 3 25		State and Canada	61 @ 63	
Corn meal—Western, &c.	2 20 @ 2 50		Oats—Mixed	32 @ 35	
Corn meal—Br wine, &c.	2 75 @ 2 80		White	33 @ 37	
			Barley—Canada West	85 @ 1 05	
			State, 4 rowed	80 @ 85	
			State, 2 rowed	67 @ 72	
			Peas—Canada bond & free	72 @ 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, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	24,050	364,793	694,279	198,208	30,847	20,044
Milwaukee	52,305	271,410	22,710	19,608	22,720	19,608
Toledo	100	56,822	242,569	6,003		346
Detroit	5,396	305,359	7,900	2,835	10,801	423
Cleveland	2,020	17,600	169,200	10,400		
St. Louis	26,899	228,903	459,068	101,718	23,937	7,603
Peoria	2,750	7,250	148,775	56,450	11,000	12,600
Duluth						
Total	118,007	1,091,242	1,744,201	395,222	99,368	60,829
Previous week	114,352	1,015,527	1,368,347	276,706	87,826	44,823
Corresp'g week, '78	124,930	884,062	1,063,570	324,433	143,272	39,122
Corresp'g week, '77	78,609	393,752	1,635,445	381,429	102,252	42,081
Tot. Jan. 1 to Mar. 1	1,001,071	10,785,370	12,472,471	3,024,359	1,215,056	525,625
Same time 1878	993,724	10,005,531	8,545,962	3,995,068	1,590,526	430,539
Same time 1877	717,910	3,663,441	10,898,735	2,343,154	1,117,118	415,528
Same time 1876	865,065	6,451,175	10,607,810	3,044,050	1,558,857	241,217
Tot. Aug. 1 to Mar. 1	1,325,427	66,874,231	52,539,866	19,681,339	8,256,322	1,492,169
Same time 1878-8	3,766,118	53,490,832	43,613,573	15,566,645	8,079,396	2,437,356
Same time 1876-7	3,361,081	32,458,454	49,488,636	13,367,341	7,586,968	3,193,012
Same time 1875-6	2,999,305	44,550,150	29,922,945	17,287,290	6,089,371	1,500,600

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.
1878-9	1,076,967	4,223,134	5,971,991	2,052,285	814,816	219,218
Same time 1878	973,802	8,415,032	5,546,243	1,779,263	820,305	218,844
Same time 1877	653,836	1,334,025	5,104,131	1,249,414	567,719	155,867
Same time 1876	923,028	2,691,805	6,785,771	1,603,029	584,258	142,637

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
March 1, 1879	154,733	499,599	871,098	265,783	76,836	14,154
March 2, 1878	129,620	713,877	827,115	269,030	89,881	53,212
March 3, 1877	60,237	153,447	876,095	198,770	58,035	29,763
March 4, 1876	118,038	409,329	1,196,811	240,957	72,718	16,400

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	128,373	9,6360	646,678	121,456	31,250	23,766
Boston	87,938	79,690	236,900	38,450	7,900	
Portland	5,047	117,600	1,500	2,200		
Montreal	11,433	475	221	7,004	3,000	
Philadelphia	15,160	193,000	365,300	54,600	7,500	7,500
Baltimore	17,594	364,100	717,500	21,600		1,500
New Orleans	3,941	40,064	298,169	23,844		
Total	219,486	1,771,289	2,366,268	269,154	49,650	32,706
Previous week	201,511	1,449,858	2,414,550	319,325	50,625	36,050
Corresp'g week, '78	136,365	1,653,182	1,456,395	276,343	211,780	91,156
Tot. Jan. 1 to Mar. 1	1,603,053	12,015,994	14,500,695	2,387,230	811,369	302,213
Same time 1878	1,464,633	11,988,233	15,139,820	2,123,941	1,338,016	259,626
Same time 1877	1,158,255	1,250,595	11,688,603	2,219,535	639,437	181,132
Same time 1876	1,569,082	2,939,505	12,990,004	2,489,442	1,210,101	51,070

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	543,331	501,133	3,755	16,201	3,766
Boston	6,474	4,651	93,763			
Portland	4,047	117,600		2,170		5,300
Montreal						
Philadelphia	1,930	254,169	463,216			
Baltimore	10,332	344,774	559,940	768		
Total for week	88,593	1,266,535	1,627,057	6,703	16,291	8,966
Previous week	111,307	1,396,314	1,995,919	4,697	105,818	42,371
Two weeks ago	104,017	1,192,757	1,815,059	24,359	189,153	35,278
Same time in 1878	70,765	1,149,419	1,487,836	16,212	78,335	53,072

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 woolens, 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 Colombia, 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 1/2 c. per yard was made on New York Mills, Fruit of the Loom 100s, &c. Cheviots 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 3-16c., less 1 per cent cash, to 3 3-16c., cash, standards at 3 1/2 c., cash, and 56x60s at 2 1/2 c., cash.

DOMESTIC WOOLEN GOODS.—There was a very limited demand for men's-wear woolens by the clothing trade, and their purchases were almost wholly confined to small parcels of light-weight fancy cassimeres and cheviots actually required for the renewal of assortments. Fine fancy cassimeres 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 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 sales. Cashmeres, 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 laces were sought for in moderate quantities. Millinery goods and ribbons were in moderate demand, but by no means active.

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