

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 26.

NEW YORK, JANUARY 26, 1878.

NO. 657.

Financial.

THE National Bank-Note Co.,

(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET, NEW YORK.

ENGRAVERS OF THE

United States Bonds, Notes, Currency and National Bank Notes.

ENGRAVING AND PRINTING OF

BANK-NOTES, STATE AND RAILROAD BONDS, POSTAGE AND REVENUE STAMPS, CERTIFICATES, DRAFTS, BILLS OF EXCHANGE, AND COMMERCIAL PAPERS,

in the highest style of the art with special safeguards devised and patented, to prevent counterfeiting and alterations.

This Company engraves and prints bonds, postage stamps and paper money for various foreign Governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

Communications may be addressed to this Company in any language.

J. H. VAN ANTWERP, Pres't.
J. MACDONOUGH, Vice-Pres't.
A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

Maverick National Bank
BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and prompt remittances made on day of payment. Boston business paper discounted. Correspondence invited.

Keuntze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Letters of Credit, available in all parts of the world; also, Time and Sight Bills on the UNION BANK OF LONDON. Cable Transfers made.

Gwynne & Day,

[Established 1854.] No. 16 Wall Street.

Transact a general banking and brokerage business in Halfway shares and bonds, Government Securities and Gold.

Interest allowed on Deposits.
Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

THE

Anglo-Californian Bank

(LIMITED),

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid-up and Reserve, - 1,550,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds Stocks, etc., executed upon the most favorable terms.

FRED'K F. LOW
IGNATZ STEINHART, } Managers.
P. N. LULIENTHAL, Cashier.

The Nevada Bank

OF SAN FRANCISCO,

SAN FRANCISCO, CAL.

Capital, fully paid in coin, \$10,000,000

Reserve, - - - - - 2,500,000

LOUIS MOLANE, President.

J. C. FLOOD, Vice-President.

C. T. CHRISTENSEN, Cashier.

CORRESPONDENTS:

LONDON.....SMITH, PAYNE & SMITHS.

NEW YORK.....THE BANK OF NEW YORK, N. B. A.

The Bank of New York, N. B. A., is prepared to issue Telegraphic Transfers, Letters of Credit and Drafts on The Nevada Bank of San Francisco.

Exchange Bank,

DENVER, COLORADO.

Capital Stock, - - - - - \$250,000

Capital Paid-in, - - - - - 185,000

F. J. EBERT, Pres't. A. J. WILLIAMS, Vice-Pres't.
S. G. COLLINS, Cashier.

CORRESPONDENTS.

NEW YORK—Traders' National Bank.

SAN FRANCISCO—Wells, Fargo & Co.'s Bank.

Special attention given to Collections, and Remittances promptly made.

C. F. PENZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1855. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.

SURPLUS..... 25,000.

Prompt attention given to all business in our line.
N. Y. CORRESPONDENT, Dennell, Lawson & Co.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

Geo. H. Prentiss,

Room 23. 30 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

Financial.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

TRANSACT A GENERAL BANKING BUSINESS
STOCKS BOUGHT AND SOLD ON COMMISSION
INTEREST ALLOWED ON DEPOSITS.

R. SUYDAM GRANT. G. St. JOHN SHEPHERD.

Franz Herm. Abbes & Co

BANKERS,

BREMEN, GERMANY.

SPECIAL PARTNER:

Köln Wechsler & Commissions Bank.

NEW YORK CORRESPONDENTS:

MESSRS. SPEYER & CO.

20 Exchange Place.

Adolph Boissevain & Co.

BANKERS

AND

COMMISSION MERCHANTS,

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO.

Lazard Freres,

65 Pine Street,

DRAW SIGHT & TIME BILLS on the UNION BANK

LONDON,

On LAZARD FRERES & CO.,

PARIS,

And on the PRINCIPAL CITIES IN EUROPE.

Transfers of Money by Telegraph to Paris and San Francisco.

Circular Notes and Letters of Credit through Messrs. LAZARD FRERES & CO., at PARIS, payable in any part of Europe.

E. S. BAILEY,

65 WALL STREET.

Dealings in

Insurance Stocks,

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at seller's option.

Boston Bankers.

THE Pacific National Bank OF BOSTON.

This Bank, duly authorized by the Comptroller of the Currency, is now open for business at ROOM No. 2, RIALTO BUILDING, Opposite the Post Office. 131 Devonshire St.

DIRECTORS:
LEONARD WHITNEY, Jr., firm of Hollingsworth & Whitney.
G. P. BROWN, firm of Brown, Steese & Clark.
M. B. TOWER, Marine Contractor.
M. P. SPRINGUE, firm of Springer Brothers.
EDWIN RAY, Agent Connecticut Life Insurance Co.
E. M. FOWLE, firm of Fowie & Carroll.
J. H. SANBORN, Merchants' Tobacco Co.
GEO. C. RAND, firm of Rand, Avery & Co.
J. H. WHITAKER, firm of Enoch Bennet & Co.
ARTHUR SEWALL, President Bath National Bank, Me.
A. I. BENYON.

The well-known character of these gentlemen is a guaranty of a faithful and discreet management.

Mercantile Accounts and Accounts of Banks and Bankers received on most favorable terms.

Collections made on all accessible points. Special attention given to the sale of Sterling Bills of Exchange; also to orders for purchase or sale of Government Bonds and Gold, and to collection of Coupons, Dividends and Registered Interest.

Interest allowed on Deposits, according to agreement. Loans made on Merchandise, on satisfactory margins.

The officers will give personal attention to all business entrusted to them, and no pains will be spared to make any business relations with the Bank mutually pleasant and profitable.

A. I. BENYON, President.
F. J. CHICK, Cashier.

GEO. WM. BALLOU. **GEORGE H. HOLT,**
Member N. Y. Stock Exchange

Geo. Wm. Ballou & Co

8 WALL STREET, 72 DEVONSHIRE ST.,
New York, Boston,

BANKERS AND DEALERS IN

Municipal Bonds.

Brewster, Basset & Co.,

BANKERS,

No. 35 CONGRESS STREET,
Boston, Mass.

Dealers in Stocks, Bonds, Gold and Commercial paper.

Orders executed on Commission at Brokers Board Auctions, and Private Sale.

Investment Securities constantly on hand.

Chas. A. Sweet & Co.,

BANKERS,

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES, Gold, State, City, County and Railroad Bonds.

Parker & Stackpole,

BANKERS, 78 DEVONSHIRE STREET
BOSTON,

Buy and Sell Western City and County Bonds.

Phila. & Baltimore Bankers.

Wilson, Colston & Co.,

BANKERS AND BROKERS,
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.

Correspondence solicited and information furnished.

N. Y. CORRESPONDENTS—McKlin Brothers & Co.

J. Bell Austin,

STOCK BROKER,

203 WALNUT PLACE (316 WALNUT ST.),
PHILADELPHIA.

Orders in Stocks and Bonds promptly executed at the Philadelphia and New York Boards.

Southern Bankers.

E. E. BURRUS, Pres't. **A. K. WALKER, Cashier.**

First National Bank,
WILMINGTON, N. C.

Collections made on all parts of the United States

Southern Bankers.

THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER

Thos. P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool

James Hunter,

P. O. Box 81. Savannah, Georgia,

AND

JAMES HUNTER,

26 Pine Street, New York,

Broker and Dealer in Southern Securities. Loans Negotiated. Advances made on Securities placed to my hands for sale at current rates.

REFERENCES.—Henry Talmadge & Co., and Eugene Kelly & Co., New York; Southern Bank, Savannah, Ga

THE CITY BANK OF HOUSTON,

Capital, \$500,000,

HOUSTON, TEXAS.

We give special attention to collections on all accessible points.

DIRECTORS.—Benjamin A. Botta, Pres't; C. S. Longcope, W. J. Hutchins, F. A. Rice, C. C. Baldwin, W. B. Sott, Rob't Brewer, BENJ. A. BOTTS, Pres't. B. F. WEEMS, Cashier.

T. W. House,

BANKER,

41 MAIN ST., HOUSTON, TEXAS.

DEALER IN

Gold, Silver and Negotiable Securities.

COLLECTIONS MADE THROUGHOUT THE STATE

BUYS AND SELLS EXCHANGE ON ALL THE PRINCIPAL CITIES OF THE UNITED STATES AND EUROPE.

Adams & Leonard,

BANKERS,

DALLAS, TEXAS.

New York Correspondent.....Moody & Jemison.

Financial.

THE CENTRAL TRUST CO.
OF NEW YORK.
No. 11 NASSAU ST. COR. FINE ST.
CAPITAL, \$1,000,000

Allows interest on deposits, returnable on demand, or at specified dates. Is authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee. Likewise, is a legal depository for money paid into Court, or by order of its Surrogate. Individuals, Firms and Societies seeking income from money in abeyance, or at rest, will find safety and advantage in this institution.

HENRY F. SPAULDING, President.
BENJ. B. SHERMAN, } Vice
FREDERICK H. COSSITT, } Presidenta
C. R. P. BABCOCK, Secretary.

EXECUTIVE COMMITTEE:

Jacob D. Vermilye, Amos R. End, Frederick H. Cossitt, Isaac N. Phelps, Edmund W. Corlies.

BOARD OF TRUSTEES:

Samuel D. Babcock, Benjamin B. Sherman, Jonathan Thorpe, George W. Lane, Isaac N. Phelps, Jacob D. Vermilye, Josiah M. Fliske, Geo. Macculloch Millar, Charles G. Landon, Edmund W. Corlies, Roauell Skeel, A. A. Low, Frederick H. Cossitt, David Wolfe Bishop, William H. Appleton, Amos R. End, Gustav Schwab, Charles G. Fraacklyn, David Dowe, William H. Webb, Martin Bates, J. Pierpont Morgan, William Allen Butler, Percy R. ryne, James P. Wallace, Charles Abernethy, Henry F. Spaulding.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS

AND ALL CLASSES OF INVESTMENT & MISCELLANEOUS SECURITIES Refers by permission to W. S. Nichols & Co., Bankers

ISAAC SMITH'S UMBRELLAS.

SUPERIOR GINGHAM.....\$1 00
GOOD SILK.....2 50
PATENTED GUANACO.....2 00
EX. QUAL. LEVANTINE SILK.....5 00

Financial.

John B. Manning,

BANKER AND BROKER,

No. 14 Wall Street, New York City.

SOUTHERN SECURITIES

A SPECIALTY.

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or dealers wishing to buy or sell are invited to communicate with us.

Member of the New York Stock Exchange.

Swan & Barrett,

BANKERS AND BROKERS,

200 Middle Street,

PORTLAND, MAINE,

Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &c.

Desirable Investment Securities constantly on hand

Wm. Fisher & Sons,

BANKERS,

And Dealers in Governments, Colon, & Investment Securities,

OPPOSITE SECOND ST. 32 SOUTH STREET,
BALTIMORE, MD.

Purchase and sell Governments and Colon.

Gold constantly kept on hand for the supply of Merchants, for duties.

Bonds and Securities of every description bought and sold on Commission Orders, which have direct personal attention.

Special attention is given to Investment Securities of the higher grades, quotations for which are furnished as required.

Correspondence solicited

George Eustis & Co.,

BROKERS,

CINCINNATI, OHIO.

BANKING HOUSE OF

G. W. Norton & Co.,

CASH CAPITAL \$300,000.,

LOUISVILLE, KENTUCKY.

P. F. Keleher & Co.,

BANKERS AND BROKERS,

No. 305 Olive Street,

ST. LOUIS, MO.,

Buy and sell Government, State, County, Town and Municipal Bonds. Coupons collected. M Bonds a specialty. Foreign exchange bought

North British and Mercantile Ins. Co.,

OF

LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York.

ESTABLISHED DECEMBER, 1866.

Called in and paid up Capital.... \$1,363,636 36

Reserve for all other liabilities, including re-insurance..... 2,517,928 04

Net Fire Surplus and Reserve.... 4,618,630 70

Invested and Cash Fire Assn. \$8,500,185 10

Subscribed Capital, for which the Stockholders are personally liable, not yet called in..... \$9,545,054 64

Reserve for total liabilities, including re-insurance, in the U.S. \$789,518 04

Net surplus in the United States. 366,753 49

Fire Assets held in the U. S. ... \$1,767,276 53

The above does not include the Life and Annuity Funds, which, by act of Parliament, are in a distinct and separate department, for which the surplus and reserve of the Fire Insurance Department, named above, are not liable.

CHAS. E. WHITE, SAM. P. BLADGEN, MANAGERS.

ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.

CASH ASSETS OVER \$80,000,000.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

New York, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876....	\$:95,916 72
Net Premiums received during the year ending 31st December, 1877.	735,078 89
Total Premiums.....	\$950,995 61
Earned premiums of the year.....	\$820,258 55
Losses and expenses.....	626,539 81
Re-insurance and return premiums....	182,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks.....	\$254,729 43
United States Stock.....	478,343 75
Stocks of Corporations.....	106,028 58
Real Estate.....	249,455 58
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,507 74
Unsettled Accounts.....	19,876 46
Total amount of Assets.....	\$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosic.	Edward F. Davison.
Henry De B. Routh,	E. H. R. Lyman,
Henry R. Kuhnhardt,	Hugh Auchincloss,
Lawrence Wells,	William Pohlmann,
Alexander Hamilton,	Constantin Menelas,
Carl L. Recknagel,	W. F. Cary, Jr.,
Carl Vietor,	Ramsay Crooks,
Arthur B. Graves,	H. L. Charles Renaud,
Alex. M. Lawrence,	Frederick G. Foster,
John D. Dix,	Charles Mnzuzinger,
Walter Watson,	Ernesto G. Fabbri,
Henry E. Sprague,	John Welsh, Jr.,
Theodore J. Ralli,	Theodore Fachiri,
C. L. F. Rose,	William S. Wilson,
F. Consigny,	Gustav Schwab,
George H. Morgan,	L. M. Calvoocressi.

EUGENE DUTILII, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

NEW YORK

Mutual Insurance Co.,

No. 61 WILLIAM ST.

ORGANIZED AS A STOCK COMPANY 1798.

STOCK PAID OFF AND MUTUAL PLAN ADOPTED 1851.

ASSETS, January 1, 1877, \$797,517 01.

All the Profits are now Divided among Policy-Holders.

TRUSTEES:

Stephen Johnson,	Francis Hathaway,
Arthur Leary,	Lloyd Aspinwall,
Henry Meyer,	E. P. Fabbri,
Edward H. R. Lyman,	George Mosic,
E. V. Theband,	Gerhard Janssen,
John H. Earle,	Jacob S. Wetmore,
L. Bayard Smith,	Richd Irvin, Jr.,
Charles Lanson,	Israel Corse,
Henry C. Hurlbert,	H. C. Von Post.

JOHN H. LYELL, President.

THEO. B. BLEECKER, Jr., Vice-Pres't.

EDWARD LARAQUE, Secretary.

For the convenience of its customers, this Company has made arrangements to issue Policies and Certificates payable in London, at the banking-house of Messrs. DENNISTON, CROSS & CO.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

New York, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,362 61
Total amount of Marine Premiums.	\$6,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks. Premiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,923,321 03 Losses paid during the same period.....\$2,565,800 27 Returns of Premiums and Expenses...\$947,923 86

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other stocks.	\$10,565,928 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,364 02
Total amount of Assets	\$14,366,351 66

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

A Dividend of Forty per Cent. is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Barnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Youngs,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Bardett,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Minton,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thurber.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Financial.

GERMAN-AMERICAN BANK

OF FORSTER & CO.,

Austin, Texas.

T. XAS FARM MORTGAGES A SPECIALTY, 10-12 per cent interest, payable in New York semi-annually. Absolutely safe loans made on property worth, at present low valuations, 3 to 5 times the amount loaned. Title perfect, and property visited personally. Correspondence and property visited personally. Collections made and promptly remitted for.

ERIE RAILWAY.—FORECLOSURE

SALE.—Supreme Court of the State of New York.—THE FARMERS' LOAN & TRUST COMPANY plaintiff, against THE ERIE RAILWAY COMPANY AND OTHERS, defendants.—By virtue of an order pursuant to a judgment and decree of foreclosure and sale, rendered and entered at a Special Term of the said Supreme Court in the above-entitled action, on the seventh day of November, A. D. 1877, I, George Ticknor Curtis, referee, appointed therein to sell all and singular the mortgaged premises, franchises and appurtenances, both real, personal and mixed, mentioned in the complaint in this action and mentioned in the said judgment and decree, being the same mortgage, or intended so to be, to the plaintiff, the Farmers' Loan & Trust Company, by a mortgage bearing date on the 10th day of February, A. D. 1874, do hereby advertise that on the twenty-fifth day of March, in the year 1878, at 12 o'clock of the said day, at the Merchants' Exchange Safesroom, No. 111 Broadway, in the City of New York, by Bernard Smyth, Auctioneer, I shall proceed to sell and shall sell at public auction, to the highest bidder, for cash, the following described property: All and singular the railroads of the said company, from and including the terminal of Hudson River and including the final terminus of the said railway on Lake Erie, and the railway known as the Newburg Branch, from Newburg to the main line; and also all that part of the railway designated as the Buffalo Branch of the Erie Railway, extending from Hbrnellsville to Attica, in the State of New York; and also all other railroads belonging to and owned by the said company in the States of Pennsylvania and New Jersey, or any of them, together with all the lands, tracks, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said company; and also all the locomotives, engines, tenders, cars, carriages, tools, machinery, manufactured or unmanufactured materials, coal wood and supplies of every kind belonging or appertaining to the said company; and all tolls, income, issues and profits arising out of said property, and all rights to receive or recover the same; also all the estate, right, title and interest, terms and remainder of terms, franchises, privileges and rights of action of whatsoever nature, in law or in equity, conveyed or assigned unto the New York & Erie Railroad Company or unto the Erie Railway Company, by the Union Railroad Company, by the Buffalo New York & Erie Railroad Company, by the Buffalo Bradford & Pittsburg Railroad Company, by the Rochester & Genesee Valley Railroad Company and by the Long Dock Company; also all and singular the choses in action, stocks, bonds, book accounts, bills and receipts and other evidences of indebtedness, leasehold estates, contracts and other property in the said judgment mentioned.

Given under my hand at the City of New York, this twenty-first day of January, A. D. 1878.

GEORGE TICKNOR CURTIS, Referee.

TURNER, LEE & McCLELLAN, Placidiff's Attorneys,

20 Nassau street, New York.

The sale of the above-described property heretofore advertised to take place on the twenty-first day of January, 1878, at 12 o'clock noon, at the Merchants' Exchange Safesroom, No. 111 Broadway, in the City of New York, was then and there adjourned to the twenty-fifth day of March, 1878, at the same hour and place.

GEORGE TICKNOR CURTIS, Referee.

UNITED STATES CIRCUIT COURT, SOUTHERN DISTRICT OF NEW YORK.—In Equity—Between JOHN G. STEVENS, and others, Trustees, Complainants, against the NEW YORK & OSWEGO MIDLAND RAILROAD COMPANY, and others, Defendants.

Notice is hereby given that the sale of the property of the defendant, "the New York & Oswego Midland Railroad Company," heretofore advertised to take place on Friday, the 11th day of January, A. D. 1878, at 12 noon of that day, at the Wickham Avenue Depot of said railroad company, in Middletown, in the County of Orange, and State of New York, has been further adjourned to FRIDAY, the 15TH DAY OF MARCH, A. D. 1878, at the same time and place.

Dated New York, January 11, 1878.

KENNETH G. WHITE, Master.

ALEXANDER & GREEN, Complainants' Solicitors,

120 Broadway, New York.

W. A. EVANS. JAS. CAMERON.

W. A. Evans & Co.,

DEALERS IN STOCKS,

38 Broad street and 34 New Street,

NEW YORK.

All active Stocks dealt in on one per cent margin.

Commission 1-16 of one per cent on 10 shares and upwards.

AT THE NEW STOCK EXCHANGE OF

John Hickling,

62 Broadway and 21 New St., N. Y.,

I buy and sell stocks from the indicator on 1 per cent margin.

\$25 Margin, 25 Shares.

\$50 Margin, 50 Shares.

\$100 Margin, 100 Shares.

ISAAC SMITH'S UMBRELLAS.

SUPERIOR GINGHAM..... \$1 00

GOOD SILK..... 2 00

PATENTED GUANO..... 2 00

EX. QUAL. LEVANTINE SILK..... 5 00

Financial.

Dakota Southern R.R.

FIRST MORTGAGE 7 PER CENT GOLD SINKING FUND BONDS.

Original Issue, \$600,000; Amount now Outstanding \$258,000, being at the rate of only \$9,000 per mile of road.

The Dakota Southern Railroad runs from Sioux City, Iowa, to Yankton, the capital of Dakota, a distance of 62 miles. The road has been completed and running about five years; and during these years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds. The sinking fund provides for the drawing by lot of four per cent in 1879, and five per cent annually thereafter. Thus the security is being constantly strengthened, and the probability that some of the Bonds held by each person will be drawn and paid off at par in gold is annually increased. The Bonds are now offered for sale at 87 1/2 per cent and accrued interest, at which rate they yield eight per cent gold interest.

WALSTON H. BROWN & BRO.,
34 Pine Street.

MISSOURI PACIFIC RAILWAY COMPANY, OFFICE No. 5 BOWLING GREEN, NEW YORK, January 25, 1878.—The COUPONS due February 1, 1878, on the FIRST MORTGAGE BONDS of the PACIFIC RAILROAD COMPANY (of Missouri) will be paid on and after that date at this office.
C. K. OARRISON, President.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO., 81 Nassau street, New York, January 17, 1878.—A dividend of THREE PER CENT has been declared by this Company, payable on the 1st day of March next, to the holders of the capital stock of this Company, as registered at the close of the 12th day of February next, after which, and until the 4th day of March, the transfer books will be closed.
L. V. F. RANDOLPH, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, December 21, 1877.—The DIRECTORS of this COMPANY have this day declared a Dividend of TWO PER CENT upon its Capital Stock, payable on the 1st day of February next, at the Office of the Company in Grand Central Depot.
E. D. WORCESTER, Treasurer.

CANADA SOUTHERN RAILWAY COMPANY, No. 13 WILLIAM STREET, NEW YORK, November 10, 1877.

THE PLAN FOR THE EXCHANGE of the Bonds of the above-named Company, and for the purchase of the Bonds of the following Companies, to wit:—The Erie & Niagara Railway Company, the Canada Southern Bridge Company, the Toledo Canada Southern & Detroit Railway Company, and the Michigan Midland & Canada Railway Company, is now perfected—particular information in respect to which will be given on application to this Company. Holders of the Bonds of the above-named Companies are requested to present the same as early as possible, at the office of the Company, and receive in exchange certificates of this Company, to be countersigned by the Union Trust Company, under which new bonds will hereafter be issued by this Company, as provided for in said plan.
J. TILLINGHAST, President.

CANADA SOUTHERN RAILWAY COMPANY, No. 13 William Street, New York, January 8, 1878.
NOTICE TO BONDHOLDERS.
The scheme presented for the funding of the Bonds of the Company has been accepted by a large majority of the bondholders. In order to perfect the same and to deliver the new Bonds with the proposed guaranty to those who have already deposited their old Bonds and to those who may desire to come in, it is necessary that the Bonds now outstanding should be presented at the office of the Company on or before the first day of February next, so that the same may be exchanged for the certificates of the Company, to be countersigned by the Union Trust Company. It is expected that the prompt compliance by the bondholders with this notice will enable the Company to complete the issue of the new Bonds on or before the fifteenth day of March next.
J. TILLINGHAST, President.

A. H. Brown & Co.,
BANKERS AND BROKERS,
7 Wall St., Cor. New, New York.
INVESTMENT SECURITIES.
Special attention to business of country banks.

R. T. Wilson & Co.,
BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.

Financial.

STATEMENT

OF THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK;

F. S. WINSTON, President,

For the Year ending December 31st, 1877.

Annuity Account.			
	No.	ANN. PAY'TS.	
Annuities in force, Jan. 1st, 1877...	52	\$26,098.88	Annuities in force, Jan. 1st, 1878...
Premium Annuities.....		6,393.46	Premium Annuities.....
Issued.....	7	2,335.12	Terminated.....
	59	\$34,827.46	5
			59
			\$34,827.46

Insurance Account.			
	No.	AMOUNT.	
Policies in force, Jan. 1st, 1877, 92,125		\$301,278,037	Policies in force, Jan. 1st, 1878, 91,553
Risks Assumed.....	8,494	26,951,815	Terminated.....
	100,619	\$328,229,852	9,066
			100,619
			\$294,488,311
			33,742,541

Dr.		Revenue Account.		Cr.	
To Balance from last account.....	\$79,526,900.87	By paid Death Claims and Endowments (matured and discounted).....	\$6,109,532.85		
" Premiums received.....	14,039,153.41	" " Annuities.....	31,979.59		
" Interest and Rents.....	4,882,307.32	" " Dividends.....	3,568,161.57		
		" " Surrendered Policies and Additions.....	4,239,426.47		
		" " Commissions (payment of current and extinguishment of future)	603,202.16		
		" " Contingent Guarantee Account and Taxes.....	*733,886.96		
		" " Expenses.....	797,493.73		
		Balance to New Account.....	82,355,678.27		
		\$98,439,361.60			\$98,439,361.60

*Of this the sum of \$164,235.64 was paid to the different States that levy taxes upon the premiums of their people.

Dr.		Balance Sheet.		Cr.	
To Reserve at four per cent.....	\$80,957,941.00	By Mortgages on Real Estate.....	\$58,152,733.88		
" Claims by Death, not yet due.....	486,787.00	" United States and other Stocks.....	16,909,611.17		
" Premiums paid in advance.....	217,561.00	" Real Estate.....	5,725,035.65		
" Surplus and Guarantee Fund.....	4,271,029.20	" Cash in Banks and Trust Companies at interest.....	1,701,622.87		
		" Cash in transit Dec. 31, 1877 (since received).....	67,969.92		
		" Interest accrued.....	1,438,647.92		
		" Premiums deferred, quarterly and semi-annual.....	851,813.52		
		" Premiums due and unpaid, principally for December.....	153,768.13		
		" Balances due by Agents.....	32,115.14		
		\$85,033,318.20			\$85,033,318.20

NOTE.—If the New York Standard of four and a half per cent Interest be used, the Surplus is \$10,669,343.65. From the Surplus, as appears in the Balance Sheet, a Dividend will be apportioned to each Policy which shall be in force at its anniversary in 1878.

BOARD OF TRUSTEES.

- | | | | |
|--|---|--|--|
| FREDERICK S. WINSTON,
ROBERT H. McCURDY,
WILLIAM BILLS,
SAMUEL M. CORNELL,
SAMUEL E. SPROULLS,
LUCIUS ROBINSON,
WILLIAM H. POPHAM,
SAMUEL D. BARCOCK,
WILLIAM SMITH BROWN, | HENRY A. SMYTHE,
WILLIAM E. DODGE,
GEORGE S. COE,
WILLIAM M. VERMILYE,
JOHN E. DEVELIN,
MARTIN BATES,
WILLIAM A. HAINES,
SEYMOUR L. HUSTED,
OLIVER H. PALMER, | HENRY E. DAVIES,
RICHARD A. McCURDY,
FRANCIS SKIDDY,
JAMES C. HOLDEN,
HERMAN C. VON POST,
GEORGE C. RICHARDSON,
ALEXANDER H. RICE,
WILLIAM F. BARCOCK,
F. RATCHFORD STARR, | FREDERICK H. COSSITT,
LEWIS MAY,
OLIVER HARRIMAN,
THOMAS DICKSON,
HENRY W. SMITH,
JOHN H. SHERWOOD,
EGISTO P. FABRI,
GEORGE H. ANDREWS. |
|--|---|--|--|

M. K. Jesup, Paton & Co.
No. 52 William Street,
NEW YORK.

Draw Exchange on Union Bank of London.
Accounts and Agencies of Banks, Bankers and Mercantile Firms received upon favorable terms.
Bonds, Stocks, Commercial Paper, Gold, &c., bought and sold on Commission.
Act as agents for Corporations in paying Interest Coupons and Dividends, and also as Transfer Agents.
Dividends, Coupons and Interest collected and remitted.

NINE PER CENT REAL ESTATE FIRST MORTGAGES
Principal and interest guaranteed. For particulars apply to
GREGORY & BALLOU,
6 Wall Street, New York.
We also BUY and SELL, on COMMISSION, STOCKS, BONDS, GOVERNMENT SECURITIES and GOLD.
Correspondence solicited.
CHAS. GREGORY, MATHURIN BALLOU.
Member New York Stock Exchange.

SOUTHERN SECURITIES.
So. Carolina, Louisiana, Georgia and Alabama Bonds, Cities of Wilmington, Charleston and N. Orleans Bds, Cities of Memphis, Nashville, Vicksburg & Mobile Bds, Atl. & Gulf R.R. Bonds, Memphis & Char. R.R. Bds, Texas Pacific R.R. Bonds, Mississippi Central Bonds, Houston & Texas Central Railroad Bonds, Georgia R.R. Bonds, Georgia Central R.R. Bonds, Louisville & Nashville R.R. Bonds and Stock, Macos & Brunswick and No. Car. Bds to No. Car. R.R., Mobile & Ohio and N. Orleans Moh. & Chatt. R.R. Bds, So. Car. R.R., Northeastern R.R., Ala. & Chatta. Bonds, and all other Southern Securities which are salable.
Bought and Sold by
Wm. R. UTLEY, 31 Pine St., N. Y.

West Chicago, Ill.,
PARK SEVEN PER CENT BONDS,
Due 1890.
A LIMITED AMOUNT FOR SALE BY
D. S. GREENEBAUM,
Broker, 20 Wall Street.

WANTED:
Alabama, South Carolina & Louisiana State Bonds;
New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
City of New Orleans Bonds.
LEVY & BORG,
86 WALL STREET.

McKim Brothers & Co.,
BANKERS,
47 Wall Street, New York.

G. T. Bonner & Co.,
BANKERS AND BROKERS,
No. 20 Broad Street, New York.
WANTED:
Massachusetts State 5s, 1894, Bounty Loan, Michigan State 7 Per Cent Bonds, due 1891, Little Miami Railroad First Mortgage Bonds, Houston & Texas Cent. R.R. 8 Per Cent Consol. B'ds.
FOR SALE:
New York City Cent. Park quarterly 6s, due in 1887, Louisville City 6 and 7 Per Cent Bonds, Jersey City 7 Per Cent Bonds, International Railroad 7 Per Cent 1st Mort. Bonds,

THE Commercial & Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, JANUARY 26, 1878.

NO. 657.

CONTENTS.

THE CHRONICLE.	
The New Fours and the Savings Banks	77
The South and the Silver Discussion	78
Another Opportunity for Greece	79
Timely Observations about Life	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.	85
THE COMMERCIAL TIMES.	
Commercial Epitome	96
Cotton	96
Breadstuffs	100
Insurance	80
Latest Monetary and Commercial English News	82
Commercial and Miscellaneous News	84
Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances	88
Dry Goods	101
Imports and Exports	102

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on Saturday morning, with the latest news up to midnight of Friday.

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage)	\$10 20.
For Six Months	6 10.
Annual subscription in London (including postage)	£2 5s.
Six mos. do do do	1 6s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4,592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 50.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

The Business Department of the CHRONICLE is represented among Financial Interests in New York City by Mr. Fred. W. Jones.

THE NEW FOURS AND THE SAVINGS BANKS.

Many circumstances seem to show the approach of some important changes in the distribution of our public debt among the masses of our people. Some of the bankers who deal in government securities say that there has not for some years been so active a demand as at present for bonds of small denominations. Mr. Sherman has taken advantage of this demand in his announcement, which takes effect to-day, that the Treasury will receive subscriptions for the new fours from private investors. He offers to sell both the coupon and registered bonds for \$50, \$100, \$500 and \$1,000. Registered bonds may also be had for \$5,000 and \$10,000. The terms of payment are easy. The investor must pay two per cent down, and the remainder within thirty days. It will be seen that the arrangements have been so

adjusted as to place these securities within the reach of almost every class of large and small capitalists who are likely to desire to purchase them. The payments are also adjusted so as to secure convenience to the public and the Treasury. National banks are to be designated as depositories under the provisions of section 5,153 of the Revised Statutes, and will receive payment for the bonds. Hence, however large the aggregate subscriptions may be, they will not disturb the banks or the money market, inasmuch as the payments may all be made by means of checks. The inconvenience will thus be avoided which was so conspicuous during the earlier war loans of Mr. Chase's administration, when all the payments had to be made into and out of the Treasury by means of cash, no bank checks being, under any circumstances, accepted. Those subscribers who desire it may also pay, in lieu of coin or checks, called bonds of the United States, matured coupons or gold certificates.

Such are the general arrangements in regard to this new popular loan. Current opinion is very conflicting as to the prospects of early success. On two or three points, however, more unanimity prevails. In the first place, there is abundance of capital seeking investment, and the disposition to invest in government bonds is increasing among various classes of our people. There are also promising aspects in some of the foreign markets. During the last two years we have imported large amounts of government bonds from Europe, and the demand here has readily absorbed them. Should the Eastern troubles continue, and the war between Turkey and Russia involve other nations also, it has been supposed by some persons that large amounts of our bonds would be sent back to this country, and that this movement might interfere with the early success of the new loan. This reasoning, however, is challenged by well-informed bankers, who declare that our importations of government securities from Europe have depleted the markets there to such an extent that, however great the pressure from the extension of the war in the Orient, there will be few European holders who will desire to sell. On the contrary, the disposition will rather be to regard our securities as safer, other things being equal, than the securities of nations nearer to the maelstrom of the war. In view of these facts, the belief is that a considerable demand may be developed in Europe, which will be sufficient not only to absorb any bonds which the Turco-Russian war may cause to be thrown on the market abroad, but that it will also produce a movement of bonds from this side to the trans-Atlantic markets. Whichever of these predictions may prove to be in the

right, there is little doubt that the success of Mr. Sherman's new popular loan will not be seriously impeded by any very considerable return of bonds from foreign markets. The exchanges are so favorable to this country that, during the next six months, a notable amount of British and French capital will be very likely to be attracted into our government bonds and other investments, if we have no disturbing legislation at Washington.

With regard to the small investors it has been suggested that if the government could offer a higher rate of interest, so as to compete with the savings banks, which pay five or six per cent and in some States still more, a large aggregate of the money now placed in savings banks would be attracted into the Treasury. It is also added that even at four per cent, if there is no prospect of higher rates, multitudes of the depositors in savings institutions will hasten to withdraw their money and to invest it in Mr. Sherman's new popular loan. Certainly, the disasters which have befallen some of the savings banks in various parts of the country must have shaken public confidence in those institutions, and we shall watch with some interest the movement of the deposits during the coming year. To show the aggregate of savings-bank deposits on which it is proposed to operate, we give the following table from the report of the Comptroller of the Currency, for the last four years :

RESOURCES AND LIABILITIES OF SAVINGS BANKS, 1874-77.

	1873-74.	1874-75.	1875-76.	1876-77.
	— banks.	674 banks.	686 banks.	675 banks.
Resources.	\$	\$	\$	\$
Loans on real estate.....	315,288,088	351,936,551	378,501,243	389,770,878
Loans on personal and collateral security.....	168,308,832	181,143,206	164,024,477	114,474,163
United States bonds.....	66,414,020	83,206,372	108,162,624	115,389,880
State, municipal and other stocks and bonds.....	146,456,231	161,334,438	169,801,399	114,116,602
Railroad bonds and stocks....	17,961,807	20,690,501	23,992,813	24,586,503
Bank stock.....	29,545,071	20,508,751	33,267,494	34,371,531
Real estate.....	11,378,384	14,136,748	15,540,884	21,037,426
Other investments.....	8,760,293	11,364,781	20,730,080	18,185,673
Expenses.....	931,959	1,243,688	868,013	1,029,238
Due from banks.....	18,431,816	23,378,937	23,011,142	23,522,572
Cash.....	15,715,134	17,858,182	18,436,405	16,160,096
Totals.....	801,231,724	896,197,454	951,358,544	922,794,562
Liabilities.				
Deposits.....	759,946,632	849,581,633	891,459,890	868,493,452
Surplus fund.....	12,690,196	16,499,565	51,221,033	43,835,835
Undivided profits.....	26,623,850	29,072,493	5,497,503	9,200,778
Other liabilities.....	2,071,646	1,043,763	3,075,118	3,259,447
Totals.....	801,231,724	896,197,454	951,358,544	922,794,562

It thus appears that the savings-bank deposits have fallen from 891 millions last year, to 866 millions at present, and that the savings-bank investments in United States bonds have risen from 66 millions in 1874 to 115 millions in 1877. It is worthy of consideration whether, in case any notable withdrawal of deposits from the savings banks should be made for investment in the new loans, such a withdrawal would not compel the savings banks to sell their government bonds as the most available of their assets for conversion into cash. The investments of the savings banks consist, as will be seen, chiefly of loans on real estate, or on personal and collateral security. More than half of the deposits are thus placed. Of the remainder, State bonds, municipal bonds, railroad bonds and bank stock are the chief items besides the United States securities, so that in case of any pressing urgency for the payment of deposits, it is easy to see which of the classes of bonds would be likely to be first sold as the most available. The following table shows the number of depositors in each of the States, and the average sum owned by each person in the various savings banks :

TABLE, BY STATES, OF THE DEPOSITS OF SAVINGS BANKS, 1875-77.

STATES.	No. of depositors.	1875-76.		No. of depositors.	1876-77.	
		Amount of deposits.	Av. to depositor.		Amount of deposits.	Av. to depositor.
Maine.....	101,376	\$32,083,314	\$316 00	90,621	\$26,662,150	\$294 21
New Hampshire.....	100,191	31,198,064	326 01	98,683	30,963,047	313 76
Vermont.....	25,060	6,853,540	265 50	*25,671	6,815,829	265 50
Massachusetts.....	720,639	234,974,691	326 06	739,289	243,340,643	329 15
Rhode Island.....	101,635	51,311,331	504 85	99,865	50,542,272	506 10
Connecticut.....	208,030	76,489,310	367 69	203,514	78,524,172	385 84
New York.....	859,738	319,260,202	371 00	861,603	319,716,861	371 07
New Jersey.....	*93,000	32,450,313	348 92	*84,036	29,318,513	343 92
Pennsylvania.....	*64,000	16,627,820	259 79	*67,660	17,577,468	259 79
Maryland.....	*19,000	19,077,026	339 34	*50,197	19,543,957	389 34
Ohio.....	.....	.....	.....	26,037	10,041,725	385 67
Indiana.....	.....	.....	.....	*5,548	1,986,025	356 00
California.....	91,933	72,569,163	789 36	*42,600	31,185,600	732 05
Totals.....	2,414,602	\$32,694,714	\$269 69	2,395,314	\$36,218,306	\$361 63

* Estimated.

It is impossible to conjecture how many of these two million depositors could be induced to give up their old habits of savings-bank investment for the new one here suggested. Some persons have supposed that nearly one-half of the savings-bank deposits are of such a nature that they could not possibly be expected to change their form except, indeed, by passing out of one savings bank into another of superior credit. In France, however, the great war indemnity loans, five or six years ago, certainly attracted considerable sums from the savings banks of France. But it must be remembered that savings-bank investments there are not as popular and as thoroughly established in the sympathies and confidence of the people as are investments in the Great Book of the public debt, where it is considered an honor to have the name of the citizen inscribed. Moreover, the French debt is divided into much smaller bonds than ours. The French government issue bonds as small as 100 francs or twenty dollars. Whether it might be desirable for us to adopt a similar plan, may, perhaps, be disputed. Subjoined is a table showing the number of coupon bonds of fifty dollars and other denominations on which interest was paid last year at the United States Treasury :

DENOMINATIONS OF U. S. COUPON BONDS OUTSTANDING.						
Denominations	\$	\$	\$	\$	\$	\$
of Bonds.....	50	100	500	1,000	5,000	10,000
Sixes.....	118,276	263,264	212,398	404,489	.....	.....
Ten-Forties.....	.....	1,547	5,272	22,467	39,460	.....
Fives of 1851.....	21,415	31,440	42,220	222,585	50	6
Four-and-one-half of 1851.....	315	1,199	2,119	16,948	.....	.....
Tot. num. of bds.....	140,506	300,903	258,284	649,294	22,517	39,466

This list is compiled from the Treasurer's report, page eighty-two, and shows that there are outstanding at present 140,506 fifty dollar bonds of the United States, 300,903 bonds of 100 dollars, 258,284 of 500 dollars and 649,294 bonds of \$1,000 each. It would be interesting to compare these figures with those of previous years. At some future time we may, perhaps, offer the comparison to our readers.

THE SOUTH AND THE SILVER DISCUSSION.

The past week's work at Washington has been chiefly noticeable on account of the remarkable gathering of the silver advocates on Monday night and the excellent speeches of Messrs. Randolph, Butler and Lamar in the Senate. The meeting and the remarks of their chairman were pretty strong evidences of a conviction that their cause was becoming desperate, induced perhaps by a knowledge of the position the two Southern Senators named above were so soon to take.

We never supposed that the South was so united against returning to a specie basis as it has been represented, or as the votes of its Congressmen indicated. Late disclosures all point in the opposite direction. The meetings at New Orleans and Savannah, referred to last week, and the meeting at Charleston this week are some

of the evidences. Mr. Butler, of South Carolina, in his speech probably represented the situation fairly when he said that the feeling on the subject among the masses at the South is one of almost indifference, because they have been so engrossed by their domestic troubles that they have had neither time nor disposition to think much about national concerns; nevertheless, he avers that the South is not disposed to sustain any movement which even appears to impair the national credit; "they regard this as one common government, in whose good faith and justice to themselves and to the common credit they repose confidence;" and he adds that he can see neither legal nor moral force in the argument that bondholders should be subjected to a discount from par when their bonds are paid, merely because they did not pay par for the bonds in the first place. The extension of credit and the influx of greenbacks, he thinks, have hurt the South, producing extravagant ideas and "the greedy pursuit of that phantom, cotton, which ruined the producer and enriched the speculator." What he says of the present situation is sound sense, which should be pondered by every section of the country: "Now, the stringency of the times and impairment of credit have forced us to economical habits, the production of less cotton and more articles of food; and if we can continue that condition of things, nothing can prevent our becoming in a few years the richest people on the continent, for we have the material of great wealth and prosperity if we will only utilize it properly. You are learning the lesson at the North, but you may as well learn it and get business down to a solid gold basis—the only safe and stable one—and then we shall begin to build up anew."

This speech of Mr. Butler and Mr. Lamar's very clear, forcible and convincing argument, ought to have, and, we think, will have, a very decided influence in the sections these Senators represent. The South has paid her full share of the cost of resumption, and ought not to be deluded into support of measures intended and almost certain to make all that cost in vain. Whether the resumption was wise or premature; whether "contraction" has or has not been injurious or even ruinous; whether the act of 1873 was or was not judicious—these are all questions which can be waived, and about which we may hold different opinions without interfering with agreement upon the present and practical one, to wit: these things having been as they were, what shall be done now? How we came to be struggling in the water; who put us in; when and how we got in; and whether we ought not to have floated about some years longer before trying to get out, are questions which can be left for the historian; the question now is, how shall we get out? We have nearly reached the shore; Messrs. Bland, Ewing, Voorhees, Matthews and the rest want to push us out again to sea. The most astonishing fact about this silver mania is its marvellous wantonness and untimeliness. Had it arisen five years ago, while the bubbles of prosperity were unbroken and but little of the inevitable price of resumption had been paid, there would have seemed less mischief in it; but now the bubbles are collapsed and cannot be blown again; the unsubstantial investments are all down, and no human power can set them up; to the unsubstantial wealth which was then counted as assets no semblance of value can again be given; the failures, defalcations and losses cannot be undone; the past cannot be had again, although we desire it and sigh for it as for our vanished youth. Not all the printing presses in the land could turn out enough new green-

backs, aided by all the silver in the world, to restore the old condition; inflation and debasement of the coinage by silver can work enormous harm, but what it can *not* do is to restore the old prosperity, real or unreal, revive industry, and lift up drooping enterprises and business. No lunatic ever attempted a project more contrary to natural laws and more certain to fail than this Bland bill is certain to miss effecting its ostensible purpose. But it may, perhaps, defeat the good results of the last four years' suffering, and deprive the country of the speedy resumption for which it has paid. This is really the only question: whether, after having suffered and having paid the price, we shall throw it all away, losing resumption, which is just within reach of the hand, and shoving out to sea, to unknown and unforeseen financial distresses, all without a particle of reason. This is the question the country has to answer, disposing as it can of the monomaniacs who would ruin its reviving prosperity if they could. In the worse event, the East will suffer enough, but it will manage to protect itself in some degree, and the severest effects will fall upon the West and South, particularly upon the latter, as we have heretofore tried to show. We earnestly hope the South will follow the lead of Senators Lamar, Butler and Hill in helping the East avert such a calamity.

ANOTHER OPPORTUNITY FOR GREECE.

It is now well nigh half a century since the modern kingdom of Greece was established, and since, under the joint protection of France, Great Britain and Russia, it entered upon an independent career, which, it was confidently expected, would be one of almost unexampled progress and prosperity. For nearly four hundred years the Greeks had groaned and fretted under the domination of their Turkish conquerors; and when, after an almost unbroken struggle of seven years' duration, they had won their independence, it was hoped and believed that they would regain somewhat of their ancient spirit, and so assert themselves as to recover their ancient territory and resume their long-lost position among the Powers of the European continent. These hopes and expectations were not destined to be realized. Through the influence of her powerful friends and allies, Greece has contrived to maintain her independence; but she has not increased her power, nor has she been able to enlarge her territory. Not unnaturally, she has lost much of that sympathy which, in the earlier years of the present century, was so willingly and generally extended to her. The restored kingdom was pronounced a failure, and it has, in consequence, been left very much to itself. We have had no end of outcries in favor of the oppressed Christian Slavs, and a mighty war has been waged in order to secure their liberty; but, for years past, no voice has been raised, no sword has been unsheathed in favor of the equally oppressed Christian Greeks. The Greeks of the kingdom have remained shut up in their miserably contracted territory, and those of the outlying provinces have been denied admission into the kingdom and compelled to submit to the tyranny of their Turkish masters.

It is not to be denied that if the Greek kingdom has proved a failure because of want of capacity in the Greeks themselves, there is justice in treating them with neglect and in leaving them alone. That, however, is the very question which has to be settled in order to get to the rest of the difficulty. Unless we greatly mistake, the so-called failure of the little kingdom is to be sought and found in other causes than in any inherent incapacity of the Greek race. The kingdom has not, as yet, been a

success, because success has been impossible. The real cause of the weakness of Greece, and of her want of success, is to be found in the treaty of 1827; and the principal obstructers of her progress have been the high contracting Powers. It was manifestly the duty of those Powers, when they had agreed to give Greece independence, so to fix her limits that she would include in her territory all the countries where the Greek race was still predominant. Nature had pointed out what these limits should have been. A line drawn from Cattaro on the Adriatic to Salonica on the Ægean would have included this region. They should have included also all the islands of the Archipelago. Such an arrangement would have brought the Greek people together in one compact homogeneous whole; and such a kingdom, just because it gave the Greeks a fair opportunity, would have had a chance to succeed. How different were the limits which were actually fixed! The northern boundary line was drawn from Arta to Cape Armyro in the Gulf of Volo. In addition to the territory on the mainland, the kingdom was to embrace all the islands of the Ægean, known as the Cyclades, but neither Candia nor Cyprus. Such an arrangement carried death with it from the outset. The territory was not only inadequate for the requirements of the Greek race, it was inadequate for the requirements of any State which was to be honored with the semblance of independence. Thus cribbed, cabined and confined from its birth, it was impossible for Greece to thrive and prosper. It is not wonderful that when, in 1830, the throne of Greece was offered to Prince Leopold, afterward King of Belgium, that far-seeing statesman refused it, principally, it is understood, on the ground that the limits were unsatisfactory. It was this same feeling which induced Great Britain, in 1863, to cede to Greece the Ionian Islands. With this addition of territory, the total area amounts only to little over 19,000 square miles. The population as late as 1870 was slightly under a million and a half. The arrangement thus effected was not only a wrong to the Greeks of the kingdom, it was a cruel injustice to those who were shut out and compelled to remain under the hated rule of the Turk. It is certainly not much to be wondered at that neither the Greeks in the kingdom nor the Greeks out of the kingdom are either successful or satisfied.

Time, however, brings both its revenges and its opportunities. It might have been better for the Great Powers of Europe, one and all, to-day, if justice had been done to Greece, in the matter of territory, when they guaranteed her independence. A bolder and more vigorous attempt to settle the Eastern question in those days, might have saved them from all the anxieties and sorrows and sacrifices of the present. The establishment of the Greek kingdom, as has been well remarked, weakened the Mussulman barrier against Russia, without calling into existence a Christian barrier in its stead. Russia's success has revolutionized all the old arrangements in the east of Europe. Judging from present appearances, the Turkish power in Europe is about to be broken in pieces. Servia, Bosnia, Bulgaria and the other Slav provinces, will be emancipated from Turkish rule. Will the Greeks not be allowed to benefit by this fresh opportunity? The Greeks of the provinces, in Macedonia, in Thessaly, in the Epirus, are calling to the Greeks of the kingdom, "Come over and help us." But with Turkish and British iron-clads cruising along the coast, and frowning wrath from every port-hole, the Greek of the kingdom is helpless. He can neither draw

the sword nor utter a word of sympathy for his long-suffering, but now impatient brother. In this, the hour of his great need, and also of his great opportunity, the Greek surely will not be found without a friend. In the re-arrangement of disrupted Turkey, in the rectification of broken boundary lines, and in the distribution of favors, Christian sympathy will be extended to the Greek as well as to the Slav. It will not be well if in any re-arrangement which may now be made, Greece should be left out in the cold; for, until justice shall be done to the Greek, the Eastern question will never be satisfactorily settled. And justice to Greece means such an extension of her boundary lines that her territory shall include all countries in which the Greek race is still predominant. Such an arrangement would at least give her Macedonia, Thessaly and the Epirus. The world is indebted to Greece for much of the best which she owns to-day. Let Greece have an opportunity to prove that the genius which so faithfully attended her in the far distant past, which inspired her song, which ennobled her art, which made her experience and her work boons and blessings to mankind, in all succeeding time, has not wholly forsaken her.

TIMELY OBSERVATIONS ABOUT LIFE INSURANCE.

Attention is drawn to the condition of the life insurance companies a little earlier in the year than usual by the intelligence from Hartford that the proceedings in the case of the Charter Oak have been renewed, and that the special commission appointed by the last Legislature will report the Continental of that city to the State authorities as insolvent. The latter company is fourteen years old, and had a year ago about \$14,000,000 of insurance outstanding, which has been considerably reduced during the year. The law of Connecticut, unlike that of this State, does not make a dissolution imperative unless the impairment of reserve exceeds 25 per cent, the idea being that it is better to make good in some way a deficiency to that extent than to resort to a receivership. In the Continental's case any opinion would now be premature, and nothing can be said except that the company is in course of questioning. The provision of law just quoted was used to give an extension to the Charter Oak, the case of which was clearly presented in these columns on the fourth of August last, page 100. Under that provision began at that time the process of nursing, which has, however, not proved as effective as was hoped. The new management, for its first step, was obliged to borrow \$200,000 on the company's building for immediate needs. After that, current receipts being quite inadequate, a consumption of the better part of the assets became unavoidable, and policy-holders were notified that the only alternative to prompt acceptance of the plan for scaling the policies was a receivership, and the application for one has now been renewed by the Insurance Commissioner. It is announced, however, that more than \$24,000,000—very nearly one-half of the total outstanding a year ago—have assented to the reduction, and that assents are coming in at the rate of \$250,000 a day; on the strength of this, the Legislature has been actively considering the expediency of recommending further delay—which will probably be granted—and a plan for re-organization on a mutual basis is also under discussion. As a question of alternative, we incline to the opinion that the policy-holders cannot do better than to promptly assent to the plan.

As to this State, there have been two failures within the year, both small, but one of them singularly dis-

graceful. One convicted official has gone to the penitentiary for a year's term; two others are awaiting the issue of the stay of proceedings, which is granted too readily under existing laws and practices; several others remain yet in the concealment they were prompt in seeking. The case of the Universal, which we reviewed July 21 last, page 51, remains unsettled; but even conceding the integrity of the managers, to ask the policy-holders to seale their policies while the men under whom the company has been put in jeopardy remain in control is a piece of singular effrontery. The first thing for unsuccessful managers to do, however large their honesty, is to retire, and that these men are permitted to remain and ask successfully for still more time is not to the credit of State guardianship, which ought at least to summarily stop further derelictions, if it fails in the self-imposed duty of preventing them.

Turning with a feeling of relief from these cases, the next question arising is what has been the work of the year, and what is the condition of the remaining companies. Few figures, even unofficial ones, are obtainable yet, but it is safe to say that, as in 1876, there has been some decline in receipts, and in all expenditures (except, perhaps, for purchased policies); that, while assets increase somewhat, new business and the total outstanding insurance have both fallen off. It is safe to say this, because these results will be only the continuance of the movement towards hard-pan. But there is great significance in the fact we have heretofore shown: that of the 32 companies organized in this State after the war began, less than one-fourth remain, and of the 26 organized since the war closed only 3, while of the 10 ante-war companies only a single one has gone. It is positively certain that if the fault lay in the system and not in the management—as would be the case if the foundations of the business were not sound—the old companies would break instead of the younger ones, because the first years of a company are naturally income rather than outgo, and the test comes afterwards. The safe and clear conclusion is that the dead wood in life insurance is very nearly out; the fittest have survived, after a trial much sharper and more sudden than anybody dreamed of; and although the last four years have made extraordinary demands upon the strength of the companies and the ability of their managers—as upon all financial institutions—those which still survive, with possibly an exception or two, will stand. The cost of reaching this condition has been heavy, and the lesson sharp. The moral we have pointed so many times that we need not repeat it. Life insurance must and will conform to the new order of things, and abate its extravagance, its over-pressure, and the undue expectations and promises which had no natural issue but disappointment; put on more solid and rational ground, with its claims limited to what it can really do for the public—and it is surely coming to this position—the public may accept it now as better worth trying and much more worthy of trust than was the case ten years ago, when trust was given it so foolishly that it ran too fast and stumbled.

The mischief of inefficient State guardianship has been mostly wrought already; nothing better having been provided as a process of closure, nearly thirty companies have been dragged into consumption of assets through a receivership, or have been absorbed by others no better than themselves, and the policy-holders have realized very nearly nothing. The law let companies into existence too easily, and put them out too harshly. A bill, however, substantially what we suggested last

winter, was passed at Albany May 4 last, and as its provisions have received little, if any, publicity, we append the full text:

SECTION 1. No life insurance company organized under the laws of this State shall insure any of its outstanding risks or policy obligations in any other life insurance company, except as hereinafter provided.

SEC. 2. Any life insurance company organized under the laws of this State is hereby authorized and empowered to re-insure the whole or any part of any policy obligation in any other company or companies, provided the written consent of the owner of such policy so re-insured shall first be obtained to such re-insurance.

SEC. 3. It shall be lawful for any receiver of any life insurance company organized under the laws of this State to re-insure, upon the written consent of the Superintendent of the Insurance Department and the Attorney-General, the whole of the policy obligations of such company in any solvent company or companies organized under the laws of this State, whenever the assets of the company of which he is receiver are sufficient to effect such re-insurance; and whenever such assets are not sufficient to effect such re-insurance, such receiver, upon the like consent as above provided, may re-insure a percentage of each and every policy obligation outstanding in such company, to the extent that the assets of such company may be sufficient to effect such re-insurance, provided, however, that no contract effecting such re-insurance shall be entered into, except in pursuance of an order of the court in which such receiver was appointed, directing re-insurances authorized by this section, and establishing the general form of the contract to effect the same.

SEC. 4. This act shall take effect immediately.

The second section of this act expressly permits amalgamations, but the condition it seeks to impose is practically valueless, experience having shown that the great majority of policy-holders can be readily persuaded to consent to almost any proposition. This section, therefore, might better be stricken out as practically likely to render nugatory the intent of the remainder. The next section we would amend so as to permit the receiver, with the concurrence provided for, either to re-insure or to continue the business until it closes in the natural way. Any solvent company is solvent without dependence upon new business, and need do none; confining itself to receiving renewal premiums and paying losses as they accrue—of course reducing its working expenses accordingly—it is able, if solvent, to continue the process until the last survivor has died. True, this has not been attempted, but a solvent company could do it, or else the system itself is wrong; hence there could be no insuperable difficulty in doing it in the case of an insolvent company, policies being scaled down to answer to the facts. Members who chose to withdraw would pay the penalty by leaving their reserve; and although the impairment of vitality might thus be large and the membership, perhaps, be reduced to those soon to die, this fact is not the least bettered by having no course but re-insuring, because a sound company must and will take all this into consideration and may make a hard bargain or may even reject the worst risks outright. Re-insurance is the more desirable course, but we would add to it this alternative one. Amendment is also needed to cover the cases of maturing claims, for which there is at present no remedy, a policy which matured by death just before the receivership being now likely to be paid in full, while one maturing directly after it, is cut off entirely. Re-adjustment of these equities, so that the hardships of the case may be more fairly apportioned, is clearly needed.

—The German Bank of Little Rock, Ark., is the new name taken by the German Savings Bank of that city. At close of business, December 31, 1877, the liabilities included capital stock \$75,000, and surplus fund \$20,000, while the resources included items of bills receivable \$122,564, bills exchange \$41,631, and government bonds \$16,500. This bank was organized as a State bank in April, 1875, with the name of German "Savings" Bank, and after doing a prosperous banking business for nearly two years, its stockholders have unanimously voted to change the name as above, since they do a strictly conservative and legitimate banking business, and the name of "savings" bank was calculated to mislead the public.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JANUARY 11.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.2 @ 12.3	Jan. 11.	short	12.12
Amsterdam	3 months.	12.4 @ 12.4½	Jan. 11.	short.	25.19
Antwerp	"	35.35 @ 25.40	Jan. 11.	3 mos.	20.41
Hamburg	"	30.59 @ 20.61	"	short.	25.17
Paris	short.	25.15 @ 25.25	"	3 mos.	119.20
Paris	3 months.	25.32½ @ 25.37½	Jan. 11.	short.	20.41
Vienna	"	12.15 @ 12.20	"	3 mos.	23 9-32
Berlin	"	30.59 @ 20.61	Jan. 8.	3 mos.	45.33
Frankfort	"	30.59 @ 20.61	Jan. 11.	60 days.	4.52
St. Petersburg	"	21½ @ 24½	Dec. 9.	90 days.	24½
Cadiz	"	47½ @ 47½	Dec. 15.	"	49½ @ 49½
Lisbon	90 days.	51½ @ 51½	Dec. 2.	"	1s. 9 1-16d.
Milan	3 months.	27.82½ @ 27.87½	Jan. 10.	6 mos.	1s. 9 1-16d.
Genoa	"	27.82½ @ 27.87½	Jan. 9.	"	3s. 11¼ d.
Naples	"	27.82½ @ 27.87½	Jan. 3.	"	5s. 5¼ d.
Madrid	"	47 @ 47½	Jan. 3.	"	"
New York	"	"	"	"	"
Rio de Janeiro	"	"	"	"	"
Pernambuco	"	"	"	"	"
Buenos Ayres	"	"	"	"	"
Bombay	60 days.	1s. 8¼ d.	"	"	"
Calcutta	"	1s. 8¼ d.	"	"	"
Hong Kong	"	"	"	"	"
Shanghai	"	"	"	"	"

[From our own correspondent]

LONDON, Saturday, Jan. 12, 1878.

The principal feature in financial circles during the week has been a reduction of 1 per cent in the Bank rate, the present *minimum* being 3 per cent. An alteration had been fully expected, as the supply of money was not only relatively but was actually large, and the open market rates of discount were, in the early part of the week, more than 1 per cent under those current at the Bank of England. A downward movement has perhaps been hastened by the decision of the discount houses to diminish their allowance of interest for deposits, which was agreed to some days since; but even although the Bank rate is at 3 per cent, the Bank of England is still underbid in the discount market, the best three months' bills being taken at 2½, and six months' bank bills at 2¼ per cent. There are still great complaints respecting the supply of mercantile paper, and although there are hopes that with the return of peace, and possibly with a settlement of the Eastern question, trade will revive, yet there is no reason to believe that any immediate influence will be produced. It is quite clear that Turkey is now powerless, and that the Sultan's government is bound to come to terms. It is also quite clear that the people of this country are not Napoleonic, desiring to go to war for an idea. It is also possible that Russia will be content with moderate terms, and it will certainly be very gratifying if the Eastern question be settled to the satisfaction of England and Russia. That Turkey, as far as its rule in Europe is concerned, is a *pouvoir fini* can scarcely be doubted, and perhaps there is no nation in Europe which wishes that the Ottoman rule should be upheld. Under self-government, the fair lands of southeastern Europe may be made to be much more productive, and the people will quickly perceive how great are the benefits arising out of their industry, as the absence of unscrupulous tax-gatherers will enable them, while contributing their fair share to the burdens of the State, to add to their wealth by prudent saving. The anxiety which is felt, now that the crisis has arrived, is, in all probability, exaggerated, and it will not improbably be discovered that the experiences of this war, and the losses materially and financially, have been such as to make Russia yearn for peace. Though she is the victor, her end has been accomplished only at a great sacrifice, too frequent a repetition of which would prove ruinous to her. The cost of the war has yet to be calculated, and it is probable that it has been the most ruinous war on record.

Money at one period of the week was in fairly active request, owing to the payments which were being made of Treasury bills, but the ordinary demand has been very limited, and the rates of discount have been very easy. They are now as under:

Bank rate	3	Open-market rates:	Per cent.
30 and 60 days' bills	2¼ @ 2½	4 months' bank bills	2¼ @ 2½
3 months' bills	2¼ @ 2½	6 months' bank bills	2¼ @ 2½
		4 and 6 months' trade bills	2½ @ 3

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

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

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

	1874.	1875.	1876.	1877.	1878.
Circular—including bank post-bills	26,334,000	26,621,011	27,968,563	28,681,715	27,937,867
Public deposits	5,143,594	4,325,939	4,531,183	4,373,157	4,284,488
Other deposits	20,335,733	19,547,554	19,932,413	28,325,591	25,357,887
Government securities	15,195,266	15,945,772	16,288,960	18,766,486	18,417,509
Other securities	16,695,603	15,322,771	17,377,214	17,516,015	17,625,966
Reserve of notes and coin	11,949,403	10,943,869	8,970,653	14,994,912	11,902,716
Coin and bullion in both departments	22,664,168	22,233,624	21,594,233	27,997,732	24,508,001
Proportion of reserve to liabilities				44'31 p.c.	39'59 p.c.
Bank-rate	3½ p.c.	4 p.c.	5 p.c.	2 p.c.	3 p.c.
Consols	92½	92½	93½	95½	95½
English wheat, av. price	62s. 1d.	45s. 1d.	45s. 1d.	51s. 2d.	51s. 8d.
Mid. Upland cotton	8¼ d.	7¾ d.	6 15-16d.	6 13-16d.	6 3-16d.
No. 40s, mule twist, fair 2d quality	1s. 1¼ d.	11¼ d.	1s. 0d.	11¼ d.	10¼ d.
Clearing House return	101,203,000	111,887,000	98,310,000	96,200,000	103,834,000

The following are the current rates of discount at the leading cities abroad:

	Bank rate.	Open market.	Bank rate.	Open market.
	per cent.	per cent.	per cent.	per cent.
Paris	2	1½	Madrid, Cadiz and Barcelona	6 @ 6
Amsterdam	3	2½ @ 3	Lisbon and Oporto	6
Berlin	4	3½ @ 4	St. Petersburg	6
Hamburg	4	4	Turin, Florence and Rome	5
Frankfort	4	3½	New York	5 @ 5½
Leipzig	4	4	Calcutta	5
Genoa	3	4	Copenhagen	5
Geneva	3	3		3
Brussels	3	2½ @ 3		
Vienna and Trieste	4	3½ @ 4		

The Bank return exhibits large alterations, due partly to the payments made on account of Treasury bills, and partly to the dividend payments. There is, however, an increase in the supply of bullion; but the proportion of reserve to liabilities has declined from 42'70 to 39'58 per cent. The return points to easy money, there being a decrease of about £800,000 in "other securities" in excess of the amount borrowed at the end of the year, as indicated in the last return.

There has been no demand for bar gold for export during the week, but about £185,000 in sovereigns has been withdrawn from the Bank for transmission to Alexandria. The silver market has been rather firmer at 53¼ d. per ounce, the demand for the means of remittance to the East having improved. The prices of bullion are now as under:

	per oz. standard.	s. d.	s. d.
Bar Gold, fine	per oz. standard.	77 9	@
Bar Gold, refinable	per oz. standard.	77 10½	@
Spanish Doubloons	per oz. nominal.	75 0	@
South American Doubloons	per oz.	73 9	@
United States Gold Coin	per oz.	76 3½	@
German Gold Coin	per oz.	76 3½	@
SILVER.		d.	d.
Bar Silver, fine	per oz., nearest	53¼	@ 54
Bar Silver, containing 5 grs. gold	per oz., nearest	54	@ 54½
Mexican Dollars	per oz., last price	52	@
Spanish Dollars (Carlos)	per oz.	@	@
Five Franc Pieces	per oz.	@	@

Quicksilver, £7 5s, £7 10s. Discount, 3 per cent.

Tenders were received yesterday for £500,000 4 per cent Australian debentures. The total number was 123, amounting to £1,137,000, at prices varying from £95 to £96 8s. 6d. The average price realized was £95 8s. 2d. per £100. Tenders at £95 6s. and above, amounting to £468,400, were allotted in full, while those at £95 5s. 6d. received about one-third of the amount applied for.

The crown agents for the colonies have disposed of £100,000 Ceylon Government 4½ per cent debentures at 105.

Tenders were opened at the Bank of England on Wednesday for £265,000 in India Council bills, together with £110,500 allotted at the previous sale. The amount allotted to Calcutta was £256,800; to Bombay, £113,300, and to Madras, £5,400. Tenders on all presidencies at 1s. 3¾ d., being the same price as last week, received about 74 per cent, and above that price in full.

Strong hopes of peace having prevailed during the week, the stock markets have presented a firm appearance, but a very cautious policy has been observed, and the rise established in prices has been less than might have been anticipated. Latterly a disposition has been shown to secure profits, and in home securities a slight relapse has taken place; but there has been no depression, the markets being firm in tone. Consols have been as high as 94½, ex-dividend, and the American market has exhibited a firm appearance during the last few days.

The Board of Trade returns for December, and for the twelve months ended December 31, were issued this week, and they show the following result:

Table with 3 columns: Year (1875, 1876, 1877), Imports, Exports. Rows include In December and in the twelve months.

The following figures relate to the year ended December 31 :

Table with 3 columns: Year (1875, 1876, 1877), Imports, Exports. Rows include Imports of cotton, iron and steel, linen yarn, etc.

The following were the quantities of cotton manufactured piece goods exported to all quarters in December, compared with the corresponding period in the preceding two years :

COTTON PIECE GOODS OF ALL KINDS.

Table with 3 columns: Year (1875, 1876, 1877), Yards. Rows list various countries like Germany, Holland, France, etc.

OTHER MANUFACTURES OF COTTON.

Table with 3 columns: Year (1875, 1876, 1877), Value. Rows include Laco and patent net, Hosiery of all sorts, etc.

Subjoined are the particulars of the exports of cotton yarn, distinguishing the countries to which those exports have been made, during the month of December, 1877, compared with the corresponding month in 1875 and 1876 :

Table with 3 columns: Year (1875, 1876, 1877), Lbs. Rows list countries like Regia, Germany, Holland, etc.

The trade for wheat during the week has been quiet, but sound descriptions of produce have been held at and have realized fully late prices.

During the week ended January 5, the sales of English wheat in the 150 principal markets of England and Wales amounted to 29,765 quarters, against 34,238 quarters last year, and it is computed that in the whole kingdom they were

nearly 120,000 quarters, against 137,000 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 860,350 quarters, while it is estimated that they have been in the whole kingdom 3,441,500 quarters, against 3,816,000 quarters in the same period of last season.

Table with 4 columns: Year (1877-8, 1876-7, 1875-6, 1874-5), Cwt. Rows include Imports of wheat, flour, and home-grown produce.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in each of the three previous years :

IMPORTS.

Table with 4 columns: Year (1877-8, 1876-7, 1875-6, 1874-5), Cwt. Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

EXPORTS.

Table with 4 columns: Year (1877, 1876, 1875, 1874), £. Rows include Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour.

Our payments for grain have therefore been large beyond all precedent, the increase being due to our augmented importations of wheat, flour, barley and Indian corn. For wheat and flour our payments are estimated to have been this season £15,945,112, showing an increase of as much as £7,763,000 compared with 1876, and of £2,407,000 compared with 1875.

The following return shows the countries whence we derived our supplies of wheat and flour during the first four months of the present and last three seasons:

WHEAT.

Table with 4 columns: Year (1877, 1876, 1875, 1874), Cwt. Rows list countries like Russia, United States, British North America, etc.

FLOUR.

Table with 4 columns: Year (1877, 1876, 1875, 1874), Cwt. Rows list countries like Germany, France, United States, etc.

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week have been reported by cable, as shown in the following summary :

London Money and Stock Market.—The bullion in the Bank of England has increased £132,000 during the week.

Table with 7 columns: Day (Sat, Mon, Tues, Wed, Thur, Fri), Price. Rows include Consols for money, U.S. 6s, U.S. 10-40s, etc.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for a.m. and p.m. for various flour and wheat types.

Liverpool Provisions Market.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for a.m. and p.m. for beef, pork, bacon, and lard.

Liverpool Produce Market.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for a.m. and p.m. for rosin, petroleum, and tallow.

London Produce and Oil Markets.

Table with columns for days of the week (Sat. to Fri.) and sub-columns for a.m. and p.m. for various oils and linseed.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$5,111,531, against \$6,242,767 the preceding week...

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1875, 1876, 1877, 1878) and rows for Dry goods, General merchandise, Total for the week, and Previously reported.

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 22:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1875, 1876, 1877, 1878) and rows for For the week and Previously reported.

The following will show the exports of specie from the port of New York for the week ending Jan. 19, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns for years (1877, 1876, 1875, 1874, 1873, 1872) and rows for Jan. 14-19, Jan. 17-19, and Total for the week.

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

Table with columns for years (1877, 1876, 1875, 1874, 1873, 1872) and rows for Jan. 14-19, Jan. 17-19, and Total for the week.

The transactions for the week at the Sub-Treasury have been as follows:

Table with columns for Receipts (Customs, Gold, Currency) and Payments (Gold, Currency) for various dates from Jan. 19 to Jan. 25.

Total... \$1,681,000 \$4,801,311 31 \$4,901,957 43 \$4,500,577 91 \$2,666,391 56

Alabama & Chattanooga.—In the United States Supreme Court a decree of affirmance was made of the decree below foreclosing the mortgage of the bondholders and removing the cloud from the title caused by the bankruptcy of the company...

Philadelphia & Reading.—The committee elected by the stockholders of the Reading Railroad Company at the late annual meeting, to investigate the accounts and affairs of the same, in view of the charges made by Mr. C. E. Smith, have resigned, and, it is said, the meeting of stockholders having adjourned sine die, their places cannot be filled by new appointments...

Portland & Ogdensburg.—At Springfield, Mass., Jan. 23, a meeting of bondholders of the Vermont division of this railroad was held, bonds to the amount of \$1,500,000 being represented. This division was constructed mainly from the proceeds of \$2,300,000 of first mortgage bonds; but in order to complete and equip it preference bonds to the amount of \$500,000 were issued, consent having first been obtained of first mortgage bondholders to the amount of over \$1,800,000...

At an adjourned meeting of the P. & O. Company, held in Portland; Jan. 25, a committee reported a plan to reduce the second mortgage to \$800,000 and issue preferred stock for the balance and for the unsecured debt. As the city holds \$1,350,000 of second mortgage bonds, it will hold the controlling interest in the management. The necessary legislation will be asked.

Railroads in Massachusetts, 1876-77.—Advance sheets have been issued of the ninth annual report of the Massachusetts Railroad Commissioners, covering the year ending Sept. 30, 1877. We condense the following:

COST OF ROADS.

The average cost of the roads of the standard gauge is returned at \$57,964 per mile, exclusive of equipments, which has amounted to an additional sum per mile of \$6,361. The narrow gauge roads are returned at \$18,563 per mile, and \$4,042 additional for equipment. The average cost of an equipped road, irrespective of gauge, is returned at \$63,488 per mile, but varies from \$110,219 for the Boston & Albany to \$4,595 for the Billerica & Bedford:

Table with columns for Miles of road, Miles of secured track, Miles of sidings, Total miles of track, Stock, and Debt, with sub-columns for In Massachusetts and Inc. or Dec.

EARNINGS.

The total gross income for the past year amounts to \$30,008,513, a falling off of \$998,934, or 3.22 per cent, from that of the year preceding. The gross amount of transportation earnings and percentage of annual decrease is shown in the following table:

Table with columns for years (1872-73 to 1876-77) and rows for Transportation earnings, Decrease from previous year, and Percentage of dec. from prev. year.

It will be noticed that the falling off from the high water mark of 1872-73 now aggregates a total of \$4,924,990 37, or 14.5 per cent.—the shrinkage in four years.

COST OF OPERATION.

The cost of operation throughout the State has been \$8,494

on each mile of road in use, or 68 per cent of the gross earnings, as compared with 69 per cent for the preceding year.

NET INCOME.

The total net income reported is \$9,344,088, or 55 per cent on the permanent investment—that is, on the value of the properties as they stand on the books of the corporations. This sum was divided among the several corporations as follows:

- 12 Cos. with \$6,501,818 permanent investment had no net income.
- 17 Cos. with \$3,429,332 permanent investment had 3 1/2 per cent or less.
- 14 Cos. with \$13,431,205 permanent investment from 3 1/2 to 5 1/2 per cent.
- 11 Cos. with \$3,048,211 permanent investment from 5 1/2 to 7 1/2 per cent.
- 6 Cos. with \$10,172,677 permanent investment from 7 1/2 to 9 1/2 per cent.
- 2 Cos. with \$19,348,870 permanent investment from 9 1/2 to 11 1/2 per cent.

62 \$168,575,038

VOLUME OF BUSINESS.

The total number of passengers carried was 38,450,823, a decrease of 2,682,406 from the preceding year. There were 11,910,663 tons of freight moved, an increase of 583,161 over the movement of the preceding year. The fluctuations during the last five years in the volumes of the freight, passenger and season-ticket passenger movement has been as follows:

	Tons of Freight.	Passengers.	Season-ticket Passengers.
1872-73.....	12,431,183	42,398,001	6,655,413
1873-74.....	12,014,832	42,450,494	6,752,540
1874-75.....	11,072,312	42,136,671	5,574,156
1875-76.....	11,327,562	41,133,229	5,918,378
1876-77.....	11,910,664	38,450,823	5,811,649

DIVIDENDS.

Of the 63 corporations making returns, 28 paid dividends varying from 1 to 10 per cent, and averaging on the entire stock of all the dividend-paying roads 7.17 per cent, or one-third of one per cent less than last year. The sum paid in dividends (\$5,420,183) amounted to 4.6 per cent on the entire stock capital of all the corporations, dividend-paying and non-dividend-paying. The sum paid in dividends in 1872-73 (\$7,230,456) amounted to 6.34 per cent on the entire stock capital of the railroads of the State at that time. It would hence appear that since 1872-73 the average rate of dividend on the stock of the Massachusetts railroads has been reduced 29 per cent.

FARES AND FREIGHTS.

The average fare charged per mile on all the roads was 2.10 cents per mile. Taking each road by itself, the average rates of fare and freight charged upon it during each of the last four years is shown in the following table:

	Fares.				Freights.			
	1874.	1875.	1876.	1877.	1874.	1875.	1876.	1877.
	cts.	cts.	cts.	cts.	cts.	cts.	cts.	cts.
Boston & Albany.....	2'47	2'40	2'37	2'31	1'82	1'53	1'28	1'21
Boston & Maline.....	1'88	2'10	1'99	2'03	3'59	3'20	2'77	2'31
Boston & Providence.....	2'34	2'32	2'10	2'20	3'73	3'36	3'13	2'70
N. Y. N Haven & Hartford.....	2'32	2'33	2'39	2'31	8'69	4'10	3'51	3'50

Western Maryland—Holders of second mortgage preferred bonds have held meetings in Baltimore, and it is stated that they have decided to ask the city of Baltimore "that some form of settlement be reached, or that proceedings for foreclosure be taken." The city has endorsed \$200,000 of bonds issued under the first mortgage, and it therefore has a prior claim on the company.

—Attention is directed to the annual statement of the Atlantic Mutual (Marine) Insurance Company. Amid all the vicissitudes in business affairs the Atlantic maintains its position unshaken and declares its customary dividend of 40 per cent in scrip on the net-earned premiums of 1877, while paying 6 per cent on outstanding scrip and redeeming the issue of 1874. Merchants have come to look upon the Atlantic scrip as one of their most certain profits, and there can be little complaint of high rates for insurance when the return dividends are made so regularly and of so large a percentage. The statement, which will be found in our advertising columns, shows that in 1877 the total amount of marine premiums received was \$6,751,028, and losses paid during the same time \$2,565,890. The company now holds in assets well invested \$14,366,351.

—The Orient Mutual Insurance Company publishes its annual statement in another column. The premiums received during 1877 were \$950,995, and the losses and expenses \$526,539. The assets of the company December 31, 1877, were \$1,561,951. The company remains under the management of its former officers, Mr. Eugene Dutilh, President; Mr. Alfred Ogden, Vice-President; and Mr. Charles Irving, Secretary.

—The Mutual Life Insurance Company, of which Mr. F. S. Winston is the well-known President, is the first of the three great life companies of this city to appear with its annual statement. The company is apparently in a highly prosperous condition, and under the careful and able management of Mr. Winston we believe that the assets of the company have been invested in the soundest securities, and will bear the most careful inspection. In 1877 the company received from premiums \$14,030,153 and from interest and rents \$4,852,307. It paid death claims of \$6,109,533, \$4,239,426 for surrendered policies and additions, \$3,568,161 in dividends to policy-holders, and carries forward a balance to new account of \$82,355,678. The assets of the company now amount to \$85,033,318, and its surplus on the New York basis standard is \$10,669,543, or on the Massachusetts standard \$4,271,029.

—The report of the Cooper Union has just appeared and shows revenue for the year 1877 of \$48,210, and total expenditures of \$49,324. Our readers can hardly fail to have a lively interest in the prosperity of this noble institution for the advancement of science and art.

—The Atlas Steamship Company's new steamer, "Ailsa," will be open for inspection on Saturday, January 26, between 2 and 5 o'clock, P. M., at the company's pier, No. 51 North River. Messrs. Pim, Forwood & Co. are the well-known agents of this line.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Cayuga & Susquehanna.....	4 1/2	On dem.	.....
Cedar Rapids & Missour River (quar.)..	1	Feb. 1.	.....
do do pref.....	3 1/2	Feb. 1.	.....
Louisville & Nashville.....	1 1/2	Feb. 11.	Jan. 20 to Feb. 14.
Mobile & Montgomery.....	2 1/2	Feb. 7.	.....
Banks.			
New York National Exchange.....	4	Feb. 1.	.....
Pacific (quar.).....	2 1/2	Feb. 1.	.....
Insurance.			
Broadway.....	10	Feb. 1.	Jan. 25 to Jan. 31.
Rutgers Fire.....	10	Feb. 1.	.....

FRIDAY, JANUARY 25, 1878—5 P. M.

The Money Market and Financial Situation.—The week has developed nothing essentially new in financial circles. The number of mercantile failures continues large and causes a somewhat gloomy feeling at the opening of the year but we anticipate a material decrease in the number and amount of failures after the first two months are past. The silver discussion in Congress keeps the country in a state of uncertainty, and the prospect of an early vote on the question is regarded with satisfaction by both sides. The money market works more easily as the year advances, and a majority of bankers look forward to another period of very easy money during the coming spring and summer.

In our local money market the large increase in the bank reserves, as shown by their last statement, had the effect of stimulating the easier feeling which had already commenced, and money is offered this week on government bonds as low as 4 per cent, while on stock collaterals the ordinary rate has been 5@6 per cent.

The Bank of England statement on Thursday showed an increase of £132,000 in specie, and the discount rate remains at 3 per cent, although it is thought probable that a reduction would have been made to approach the lower rates of the open market, except for the warlike tone assumed by the government. The Bank of France gained 4,700,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued January 19, showed an increase of \$3,193,025 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,173,725, against \$10,980,700 the previous week.

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

	—1878.			—1877.		—1876.	
	Jan. 12.	Jan. 19.	Differences.	Jan. 21.	Jan. 22.	Jan. 21.	Jan. 22.
Loans and dis.....	\$239,936,300	\$236,931,200	Dec. \$2,995,100	\$232,411,900	\$260,806,900		
Specie.....	27,093,200	23,477,500	Inc. 1,834,300	40,974,900	22,773,200		
Circulation....	19,381,800	19,841,800	Dec. 46,000	15,491,900	17,392,000		
Net deposits..	203,866,000	205,972,300	Inc. 2,306,300	237,349,800	217,324,200		
Legal tenders.	31,891,000	37,189,300	Inc. 2,385,300	40,128,800	46,367,900		

United States Bonds.—In Government securities the striking feature of current transactions is the widely distributed demand from private investors, and many of these moderate purchasers, as shown by the inquiry for small denominations of \$50 and \$100. Indeed, so marked is this demand that as to all the issues except new four per cents, the scarcity of small bonds has advanced their prices materially. The Secretary has a right to anticipate a large popular subscription to his four per cents, if the silver bill is defeated, as the discredit thrown on savings banks through the mismanagement of so many of them, induces depositors to seek government securities. In Massachusetts the savings-bank deposits by late reports amount to \$244,596,614; in Vermont, to \$8,821,000; and in Rhode Island, to \$49,567,907.

Closing prices at the Board have been as follows:

		Int. period.		Jan. 21.	Jan. 22.	Jan. 21.	Jan. 25.
		19.	21.				
65, 1881.....	reg.	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2
63, 1881.....	comp.	106 1/2	106 1/2	107 1/2	107 1/2	107 1/2	107 1/2
63, 5-20s, 1865, n. l.....	reg.	103	*103	103 1/2	103 1/2	103 1/2	103 1/2
63, 5-10s, 1865, n. l.....	comp.	103	*103	103 1/2	103 1/2	103 1/2	103 1/2
63, 5-20s, 1867.....	reg.	105 1/2	*105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
63, 5-20s, 1867.....	comp.	105 1/2	*105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
63, 5-20s, 1868.....	reg.	108 1/2	*108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
63, 5-20s, 1868.....	comp.	108 1/2	*108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
5s, 10-40s.....	reg.	107 1/2	*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
5s, 10-40s.....	comp.	107 1/2	*107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
5s, funded, 1881.....	reg.	105	105	105 1/2	105 1/2	105 1/2	105 1/2
5s, funded, 1881.....	comp.	105 1/2	*105 1/2	105 1/2	105 1/2	105 1/2	105 1/2
1 1/2s, 1891.....	reg.	104 1/2	*104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
1 1/2s, 1891.....	comp.	104	104	104 1/2	104 1/2	104 1/2	104 1/2
1s, registered, 1907.....	reg.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
1s, coupon, 1907.....	reg.	101 1/2	101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
6s, Currency, 1895.....	reg.	.....	.....	.....	.....	.....	.....
6s, Currency, 1895.....	reg.	.....	.....	.....	.....	.....	.....
6s, Currency, 1897.....	reg.	.....	.....	.....	.....	.....	.....
6s, Currency, 1898.....	reg.	.....	.....	.....	.....	.....	.....
6s, Currency, 1899.....	reg.	.....	.....	.....	.....	.....	.....

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Jan. 1, 1878, were as follows:

		—Range since Jan. 1, 1878.			—Amount Jan. 1, 1878.	—Jan. 1, 1878.	
		Lowest.	.....	Highest.			
65, 1881.....	comp.	106 1/2	Jan. 5	107 1/2	Jan. 11	\$194,024,500	63,711,850
64, 5-20s, 1865, new.....	comp.	102 1/2	Jan. 8	103 1/2	Jan. 11	47,046,950	69,856,400
63, 5-20s, 1867.....	comp.	105 1/2	Jan. 4	106 1/2	Jan. 11	93,537,400	212,029,800
64, 5-20s, 1868.....	comp.	106 1/2	Jan. 2	109 1/2	Jan. 25	15,753,500	21,714,800
5s, 10-40s.....	comp.	107 1/2	Jan. 7	108 1/2	Jan. 24	42,553,750	52,013,550
6s, funded, 1881.....	comp.	105 1/2	Jan. 3	106 1/2	Jan. 24	221,238,300	287,202,050
4 1/2s, 1891.....	comp.	108 1/2	Jan. 2	104 1/2	Jan. 11	118,474,400	81,525,800
4s, 1907.....	comp.	101 1/2	Jan. 19	102 1/2	Jan. 9	51,014,400	13,855,600
6s, Currency, 1899.....	reg.	119 1/2	Jan. 8	119 1/2	Jan. 9	64,628,612	.....

State and Railroad Bonds.—Alabama consols, class A and C, have sold at 42. Louisiana consols are in quite active demand for New Orleans account, with sales of \$80,000 this week, from 83 to 84, closing firm at 83 1/2 @ 84. Sales of Tennessee, about \$75,000, at 35 1/2, 36, 37 and 38 1/2, and bonds are wanted by parties within the State. Virginia consols dull, few bonds offering, with small sales at 54 @ 55.

Railroad bonds are quite firmly held, although the investment demand has not yet been large this year. During the past year we notice that some of the lower-priced first mortgages have advanced 1 @ 2 per cent, and with anything like a good inquiry for bonds we look for higher prices.

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

Table listing various bonds and shares such as 150 Citizens' Fire Ins., 31 Mercantile Fire Ins., 10 Park Fire Ins., etc., with their respective prices and terms.

The following were also sold by other parties :

Table listing additional bonds and shares such as 50 German-American Bank, 100 Germania Fire Ins., 25 Mutual Gas of New York, etc.

Closing prices of leading State and Railroad Bonds for three weeks past, and the range since Jan. 1, 1878, have been as follows:

Table showing closing prices and ranges for various state and railroad bonds from Jan. 1878 to Jan. 1879.

Railroad and Miscellaneous Stocks.—The stock market has been somewhat irregular on a mod-rate volume of business. At the close, prices show some depression, in consequence of the continued reports of disagreements among the trunk lines on the freight question, the rumors of peace in Europe, and of the meeting of coal-road officers in Philadelphia. It seems impossible to get at the facts in regard to the "cutting" of rates on east or west-bound freights, but the fact that the trunk lines have no substantial and definite agreement, with adequate penalties for its violation, is always taken advantage of by the bears in stocks, to make the most of every trivial variation from established rates, and to circulate reports of a break in the combination among the trunk lines. The coal agreement, too, as it is reported to be, unsigned and simply a matter of common assent rather than of definite contract, is unable to give a very substantial support to prices, as fears of its violation are constantly entertained. We have little information yet of railroad earnings this month, but so far as received they are generally favorable as compared with corresponding weeks in 1877.

Table showing daily highest and lowest prices for various stocks from Saturday to Friday, including Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.

* This is the price bid and asked; no sale was made at the Board. Total sales this week, and the range in prices since Jan. 1, 1877, were as follows:

Table showing total sales of various stocks and bonds, including Central of New Jersey, Chicago Burl. & Quincy, Chicago Mil. & St. Paul, etc.

Table showing total sales of the week in leading stocks, including North-west, Lake Shore, West Union, St. Paul, Mich. Del. L. & W., Erie, and Hd. & Hd.

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

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

Table showing latest earnings reported for various railroads from 1877 to 1879, including Atlantic & Gt. West., Central Pacific, Chicago & Alton, etc.

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

Table with columns for bank names, dates, and earnings. Includes entries for St. Paul & S. City, Sioux City & St. Paul, etc.

* Decrease said to be due to heavy rains.

The Gold Market.—Gold has further declined to the lowest price made in the present downward movement, and touched 101 1/2 on Wednesday, selling since at 101 1/2 to 101 1/4.

The range of gold and clearings and balances were as follows:

Table showing gold and currency clearings and balances for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

The following are quotations in gold for various coins:

Table listing gold coin quotations such as Sovereigns, Napoleons, X & Reichmarks, etc.

Exchange.—Foreign exchange has been rather more active and rates have recently advanced. This, so far as we can learn the real causes for it, is more due to a speculative movement than to anything else.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/2 premium; Cincinnati, quiet, 100 discount @ par; St. Louis, 50 off; Charleston, scarce, 5-22 1/4, selling at par; New Orleans, commercial 1/2 @ 1/4 discount, bank par; Chicago, 80 discount, and Milwaukee par.

Quotations for foreign exchange are now as follows:

Table showing exchange rates for various locations including London, Paris, Antwerp, etc.

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns for bank names, dates, and financial totals for Boston banks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns for bank names, dates, and financial totals for Philadelphia banks.

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 Jan. 19, 1878:

Large table showing financial details for New York City banks, including capital, loans, deposits, and circulation.

The deviations from returns of previous week are as follows:

Table showing deviations in deposits and circulation for New York City banks.

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

Table with columns for bank names, dates, and financial totals for New York City banks.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, Bid, Ask. Rows include various bond types like 6s, 5-20s, 1881, 1888, 1895, etc., and city securities from various locations like Albany, N.Y., and Boston.

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and another set of Railroad Bonds. Each column contains multiple rows of financial data including bond names, denominations, and bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for 'RAILROAD BONDS', 'Bid.', 'Ask.', and various bond descriptions including 'Hannibal & Nap.', 'Maine Cent.', 'N'th. Pacific', etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Canal Stocks. Each column lists various companies and their stock/bond prices, including bid and ask values.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for various stock categories: MISCELLANEOUS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, BANK STOCKS, EXPRESS STOCKS, GAS STOCKS, and BOSTON MINING STOCKS. Each category lists specific stocks with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock listings (Mobile, Montreal, New Orleans, New York, Philadelphia, etc.). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions. † Quotation per share. ‡ Assessment paid.

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.

ANNUAL REPORTS.

Connecticut River Railroad.

(For the year ending September 30, 1877.)

The annual report furnishes the following:

INCOME.	
From passengers.....	\$263,551
From freight.....	2,447.6
From mails.....	10,714
From express.....	13,451
From rents and other sources.....	11,108
Total.....	\$573,562
Operating expenses and taxes.....	371,371
Net earnings for the year.....	\$201,931
Accretion to the sinking fund.....	10,872
General interest received.....	433
Total income for the year.....	213,292
Against which are charged—	
Amount paid Ashuelot Railroad.....	\$5,612
Interest paid.....	26,647
Dividend of January, 1877.....	\$4,000
Dividend of July, 1877.....	84,000
Total.....	200,360
Surplus for the year.....	\$13,032
Total surplus last year.....	548,633
Total surplus, September 30, 1877.....	\$561,665

A comparison of the income with that of the preceding year shows a decrease in the gross earnings, including interest received, of \$15,386; while in the expense account, including taxes, insurance, interest paid and payments on account of Ashuelot Railroad, there was also a decrease of \$11,049. The passenger receipts were \$25,541 less; freight, \$18,065 more; and mails, express, rents and other income, in the aggregate \$8,757 less than for the preceding year.

The arrangement between this company and the Ashuelot Railroad Company for the management of the Ashuelot Railroad having been duly approved by their respective stockholders, has been in operation from the 21st of April to September 30, five and one-third months. The directors have confidence that this arrangement will result to the mutual benefit of the respective companies and to their patrons.

BALANCE SHEET, SEPTEMBER 30, 1877.

Dr.		Cr.	
Cost of road.....	\$2,449,304	Capital stock.....	\$2,100,000
Cost of equipment.....	241,938	Funded debt.....	250,000
Other investments.....	104,127	Notes payable.....	220,400
Supplies and mat'ls on hand.....	53,893	Unpaid dividends.....	5,767
Sinking fund in hands of trustees.....	205,624	Unpaid coupons.....	150
Cash, cash assets and other items.....	194,262	Credit balances.....	109,163
		Profit and loss.....	561,665
	\$3,247,150		\$3,247,150

Fitchburg Railroad.

(For the year ending September 30, 1877.)

From the annual report we have the following: During the year the company's property has been very much improved. Seven and one-quarter miles of the additional track between Fitchburg and Ashburnham have been laid with steel, and the remaining portion of the work required to finish the entire distance is rapidly approaching completion, and without doubt will be entirely finished this season, adding greatly to the safety, convenience and economical working of the road.

We have partially completed a commodious and convenient structure at Fitchburg, which we intend to use in conjunction with the Boston Clinton Fitchburg & New Bedford Railroad Company, as a union depot, they paying us a fair rental for the portion occupied by them.

The gross earnings from passengers, freight, United States mails, express business and rent of property, compared with the similar earnings of 1876, show an increase of \$70,432, while the total gross earnings are \$60,958 in excess of last year. The operating expenses, exclusive of rents and interest, are \$33,837 more than last year. Rents and interest paid have increased \$24,606, and the net earnings are \$2,513 larger than last year; but our last year's earnings included the sum of \$12,486 received for premiums on stock, etc., so that our actual net earnings are \$15,000 in advance of last year.

In the past we have made large expenditures and pursued a liberal policy to secure and provide for the traffic which we believe will inevitably come to this road via the Hoosac Tunnel. These additions and improvements have considerably enlarged our debt, but our expenditures have been made with great caution, and recently in such directions as would yield an immediate return, as is already shown in an increased income from new and additional business.

Earnings and expenses in 1876-'77 were as follows:

RECEIPTS.	
From passengers.....	\$624,391
From freight.....	1,106,161
From express.....	30,077
From mails.....	21,533
From rent of roads.....	104,154
From rent of property.....	21,031
Total.....	\$1,927,413

EXPENDITURES.

For operating.....	\$1,363,675		
For rent of road, Vermont & Massachusetts Railroad*.....	210,808		
For rent of road, Connecticut River Railroad.....	3,750		
For interest on bonds.....	35,000		
For interest, other.....	20,425		
Total expenses.....	1,633,659		
Net earnings.....	\$286,733		
Dr.	TRIAL BALANCE, SEPTEMBER 30, 1877.	Cr.	
Construction accounts.....	\$4,814,756	Capital stock.....	\$4,900,000
Cash and cash funds.....	195,398	Bonds.....	500,000
Real Estate.....	270,248	Notes payable.....	863,000
Stock materials.....	214,661	Due connecting roads.....	177,287
Fuel.....	63,130	Vermont & Mass. Railroad.....	79,491
Improvements Vt. & Mass. R.....	492,075	Unclaimed dividends.....	6,116
Sinking fund.....	123,941	Coupon No. 7.....	17,500
	\$6,174,414	Suspense account.....	8,850
		Profit and loss.....	522,163
			\$6,174,414

* The interest paid on the funded debt of the Vermont & Massachusetts Railroad, and the amount paid into the sinking fund for the payment of said debt, is included as rent in our expenses.

Providence & Worcester.

(For the year ending September 30, 1877.)

The annual report, in pamphlet form, gives the following. The president remarks:

A comparison of the figures of the report with those of 1876 shows a gain in gross receipts of \$10,906; a gain in net earnings of \$19,693, and a decrease in expenses of \$8,787. The road-bed has been kept in good order, and as regards that, and the general equipment of the road, nothing has been neglected. Each department is in a satisfactory condition.

In view of the debt of the company, contracted for the general reconstruction of the road, laying double track, building the viaduct at Worcester, and constructing the East Providence branch road from Valley Falls to tide-water, the board of directors, with the assent of the stockholders, decided to consolidate the debt by an issue of \$2,000,000 of six per cent twenty-year bonds. \$500,000 of said bonds have been deposited with the Rhode Island Hospital Trust Company, to retire the previous outstanding first mortgage bonds due in 1880, and \$650,000 have been sold at a premium, and the proceeds used in paying the obligations of the company. The balance of the issue, \$850,000, will be disposed of as needed to meet other maturing obligations, unless there should be a general revival of business, in which case only a portion of them would probably be required, and the remainder canceled.

INCOME.

From transportation of passengers.....	\$324,106
From transportation of freight.....	564,008
From transportation of mails.....	4,977
From rents.....	5,375
From express.....	11,541

Total income.....	\$910,011
Total operating expenses, including rentals.....	\$670,315
Net earnings.....	239,695

BALANCE SHEET FROM THE TREASURER'S BOOKS, SEPT. 30, 1877.

Dr.		Cr.	
Total construction and equipment.....	\$3,691,585		
Material on hand, as per inventories.....	\$92,805		
Cash on hand.....	167,562		
Note on hand.....	200		
	\$361,169		
Less balances due from company.....	13,255		
Profit and loss, balance.....		217,914	1,860
		\$3,941,360	

Capital stock, 20,000 shares.....	\$2,000,000
Bonds payable, due in 1880.....	500,000
Notes payable.....	1,438,000
Total capital stock, bonds and notes.....	\$3,938,000
Dividends unpaid.....	8,360
	\$3,941,360

Portland & Ogdensburg.

(For the ten months ending September 30, 1877.)

The report says: "On the first of August last, the Vermont division of the Portland & Ogdensburg Railroad was completed and opened to a connection with the Central Vermont at Swanton. The facilities for the shortest and most direct rail communication between Portland and the Lakes via Ogdensburg were thus established. On the 14th of last August this company was summoned to appear before the S. J. Court to answer to the trustees under the mortgage of November 1, 1870, in a bill in equity brought by them for the purpose of foreclosing the said mortgage, on account of non-payment of the interest due January 1, 1877, and also praying that in the meantime a board of not less than three receivers should be appointed by the Court to take charge of the railroad. A hearing was had upon this petition, but before the public announcement of the decision of the Court, a proposition was made by this company to the trustees of the mortgage for enlargement of the time in which the company might pay the overdue interest coupons, viz., those of January 1 and July 1, 1877, and also those that would become due January 1 and July 1, 1878.

"The proposition which was made, and finally accepted by the trustees, was that the proceedings in equity should be discontinued, and that the trustees, instead thereof, should commence foreclosure of the mortgage in the manner provided by the Revised Statutes of the State of Maine, and that the company should provide for the payment of said interest coupons of January and July, 1877, and January and July, 1878, by giving their company notes for the same, payable in twelve equal semi-annual payments, the first payment to be due October 1, 1877; and that if the company should punctually pay, as they should

fall due, the semi-annual payments on said notes, and pay also the interest coupons on the bonds falling due after July 1, 1878, to and including the payments of coupons, and of instalments of the notes due and payable July 1, 1879, then all proceedings for foreclosure of the mortgage to be discontinued. Some further provisions for the mutual protection of the bondholders and the company, and for the payment of the expenses incurred, were included in this arrangement. It has apparently proved very satisfactory; all but about \$50,000 in interest of the holders of the whole \$300,000 (the amount of the mortgage debt) having accepted the proposition and received their first instalment."

EARNINGS AND EXPENSES FOR THE TEN MONTHS ENDING SEPT. 30, 1877.

Receipts.	
Freight traffic	\$116,871
Passenger traffic	87,242
Mails	7,805
Express	3,437
Miscellaneous	676
Total	\$216,032
Expenditures	157,661
Profit and loss	58,369

GENERAL BALANCE SHEET, SEPT. 30, 1877.

Assets.		Liabilities.	
Construction and equipm't.	\$3,656,970	Capital stock paid in	\$1,032,185
Material on hand	6,091	Bonds of Nov. 1, 1870, sold	800,000
Cash	27,340	Bonds of Nov. 1, 1871, sold	241,600
Due from agents	13,153	Bonds of Nov. 1, 1871, exchanged with city of Portland	1,530,000
Due from RRs and others	62,223	Bills payable	814,993
Profit and loss	4,802	Accounts payable	18,417
		Pay rolls	19,276
		Traffic balances	15,508
Total	\$3,810,531	Total	\$3,810,531

Charlotte Columbia & Augusta.

(For the year ending September 30, 1877.)

The report of John B. Palmer, Esq., President, has the following:

The earnings and expenses of the road have been as follows:

	Through.	Local.	Total.
From passengers	\$10,231	\$83,538	\$153,769
From freights	107,912	176,303	284,216
From Southern Express Company		5,399	5,399
From United States Mail		20,602	20,602
From minor sources			33,178
Total receipts	\$107,156		\$107,156
Operating expenses			294,663
Balance, net earnings	\$202,488		\$202,488

Percentage of operating expenses to gross receipts, 59.27.

There have been transported 193,384,509 lbs. of cotton and merchandise, against 198,227,480 lbs. the year previous.

It will be seen from the report of the Superintendent that cost of conducting transportation during the current year has been reduced 13 per centum. In the motive power department there has been a reduction of 7 per cent, and in the road department a reduction of 8 per cent. In the car department there has been no material change.

The transfers to and from the W. C. & A. Railroad Company have entailed very heavy expenses on the two companies, whose depots are, by rail, over three miles apart. To remedy this a union of the depots has been decided upon, and the W. C. & A. Railroad Company, at a heavy expense, has built a track. As this company will be greatly benefited by the outlay made by the other, it has been thought proper to lease the said right of way to the W. C. & A. Railroad Company. A contract has likewise been entered into with the W. C. & A. Railroad for the use of our track from the junction, and the use of a portion of our yard property.

An application of the expenses for the last year to the receipts of 1875 would show a net, after paying for new iron, interest, taxes, &c., of \$123,300—over five per cent on the capital stock on which the company is liable to pay dividends; and a similar application to the receipts of 1873 would show a net of \$260,600.

The mortgage debt of the road is as follows:

Charlotte & Augusta 1st mortgage bonds	\$159,500
Charlotte Columbia & Augusta 1st mortgage bonds	1,810,530
Charlotte Columbia & Augusta 2d mortgage bonds	500,000
Total	\$2,500,000

The first mortgage debt is \$10,256 per mile, and the second mortgage \$2,564 per mile. Cost of road and property, \$27,000 per mile.

BALANCE SHEET CHARLOTTE COLUMBIA & AUGUSTA RAILROAD COMPANY, SEPT. 30, 1877.

Assets.		Liabilities.	
Cost of road and equipment	\$5,181,364	Capital stock	\$2,578,000
Real estate	61,334	Bonds	2,510,541
Various stocks and bonds	175,569	Accounts and bills payable, including amount due other roads and individuals, &c	116,473
Atlantic Tennessee & Ohio Railroad Company	23,181	Profit and loss	311,118
Material on hand	16,550		
Iron rails	10,331		
Taxes paid for balance of year	1,340		
Bills receivable and due on current accounts, including \$14,056 cash in Treasurer's hands	96,326		
Total	\$5,516,139	Total	\$5,516,139

GENERAL INVESTMENT NEWS.

Atlantic & Great Western—Press despatches from Buffalo, N. Y., say that suits have been brought in the Supreme Court for the foreclosure of mortgages on the Atlantic & Great Western

Railroad. The first of the suits is brought to enjoin the receiver from paying interest on first mortgage—presumably the Ohio mortgage—under which a decree has been issued allowing the sale of the road in that State, in case the interest is not paid. The other suits are brought in the name of the United States Rolling Stock Company, and are for the foreclosure of the mortgage on the road and the removal of the receiver.

Central of New Jersey.—Messrs. Satterthwaite's London circular gives the following net earnings for eight months, Jan. 1 to Aug. 31, and further estimates to Nov. 1, for 1877:

Net earnings	1876.	1877.
Add September	\$1,219,697	\$1,210,008
Add October (estimated)		131,654
		185,000
Total net earnings to 31st Oct., 1877		\$1,520,672

Chicago & Illinois River.—A creditor's bill was filed against this company in Chicago, January 21, to satisfy a judgment for \$14,670, obtained in November, 1875, against the company in favor of Friable & Rappelye. Judge Williams appointed Thos. Hill receiver. The road is operated by the Chicago & Alton, and some time since a foreclosure suit was begun.

Cincinnati Southern.—The Secretary makes the following statement of earnings and expenses for the quarter ending December 31, 1877:

EARNINGS.	
Passenger	\$36,343
Freight	76,065
Express	2,975
Telegraph	557
Miscellaneous	586
Total earnings	\$116,529
Less operating expenses	41,281
Net earnings	\$75,247
Less interest at 8 per cent per annum on capital	6,297
Balance	\$68,949
Less 10 per cent of balance for operation of road	6,894
Balance paid trustees Cincinnati Southern Railway	\$62,054

Coal Companies' Suits in Maryland.—The Baltimore Sun reports that suit has been entered in the Circuit Court of Allegany county, Maryland, by the Maryland Coal Company, against the Atlantic & George's Creek Consolidated Coal Company of Baltimore, for entering their land in Allegany county and mining coal, &c., whereby, the plaintiff alleges, damage to the amount of \$100,000 has been done. The Atlantic & George's Creek Consolidated Coal Company of Baltimore allege on their part that they were deceived in the purchase of 150 acres of land from the Maryland Coal Company, which they bought as coal land, but on which they found little coal.

Erie Railway.—The litigation as to Erie matters becomes more complicated. A new suit has been commenced by owners of 2,000 shares of Erie stock, to set aside the decree of foreclosure, remove the receiver, &c., &c. The plaintiffs in these Erie suits, however small their interest may be, seldom err by asking too little at the outset.

Up to Jan. 5 the assents to the plan of reorganization were as follows:

	In Europe.	In America.	Total Assented.	Total Outstanding.
First consolidated mort. ..	\$15,714,000	\$7,000	\$15,721,000	out of \$16,656,500
Second do	13,757,600	10,000	13,767,600	do. 14,400,000
7 p. c. gold convertible ...	9,147,000	8,000	9,155,000	do. 10,000,000
	\$38,618,000	\$15,000	\$38,633,000	do. \$11,053,000
Paid assessment—				
Shares, common	\$10,022	17,614	\$27,636	do. 780,000
Shares, preferred	81,955	11,728	93,683	do. 85,369

Grand Rapids & Indiana.—The following is a statement of approximate earnings and expenses from Jan. 1 to Nov. 30, 1877, as compared with the same period of the year 1876:

	1877.	1876.	Inc.	Dec.
Earnings, Jan. 1 to Nov. 30	\$1,008,978	\$1,061,859		\$55,881
Expenses, Jan. 1 to Nov. 30	671,963	753,055		83,102
Net earnings, Jan. 1 to Nov. 30	\$337,025	\$309,804	\$27,221	
Construction and equipment	36,242	79,811		43,569

Indianapolis & St. Louis.—INDIANAPOLIS, Jan. 24.—The pooling arrangement of earnings between the Indianapolis & St. Louis and St. Louis Vandalia Terre Haute & Indianapolis Railroads has been abrogated by mutual consent, and the roads will be worked separately after this month.

Pennsylvania Railroad.—This company, since reports of its earnings have been demanded in London, has adopted the odd method of reporting only the increase or decrease each month without giving the actual earnings of the month. The following is an approximate statement of the increase or decrease for December and for the year 1877 as compared with the corresponding periods in 1876:

All lines east of Pittsburgh and Erie for December, 1877, as compared with same month in 1876, show a decrease in gross earnings of	\$241,175
Decrease of expenses	63,020
Net decrease	\$178,155

The year 1877, compared with 1876, shows a decrease in gross earnings of

Decrease in earnings	\$5,773,915
Decrease in expenses	3,032,702
Net decrease	\$2,741,213

All lines west of Pittsburgh for year 1877 show a deficiency in meeting all liabilities of \$461,290.

Port Royal.—In a suit brought by a bondholder on some unpaid coupons in the District Court at Augusta, Ga., judgment has been given against the Port Royal Company as maker and the Georgia Railroad Company as guarantor for the amount of the coupons with interest. The case will probably be appealed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 25, 1878.

Trade circles continue to be disturbed by numerous and important failures and by the threatened legislation at Washington. Probably private credits are nearly as unsettled at the present time as they have been at any period since the panic of 1873. There is, in fact, but a single basis for any confidence in the future, and that is the relatively low prices ruling, the decline having been important and very general within the past year. The political news which is received from Europe by cable, from day to day, continues to exert a powerful influence upon speculative action and values. Active preparations for hostilities by Great Britain, which have been reported in the past few days, precipitated a decline in cotton, and stiffened the market for breadstuffs and provisions, which, however, became weak again on later rumors that the negotiations for peace were progressing satisfactorily. The winter is still unusually open, and apprehensions of a late spring are consequently beginning to be felt.

Provisions have been quite favorable in tone and prices. There was at one time considerable speculative demand for pork, with sales of mess at \$11 90 for February, \$12 for March and \$12 05 @ 12 10 for April, but the close to-day was dull and unsettled. Lard advanced yesterday to \$7 85 on the spot and for February, \$7 97½ for March and \$8 10 for April, but to-day declined suddenly under the peace rumors, closing at \$7 75, spot and February, \$7 85 for March and \$7 95 for April. Bacon was moderately active, and the sales of to-day included Western long clear and short clear together at \$6 12½ on the spot and \$6 10 for February, and Western short clear at \$6 25. Cut meats have been depressed, but closed more active, the sales including a large line of pickled rib bellies, medium weights, at 6½c. Beef has been more active for India mess at \$24@26 per tierce, but closes quiet. Butter and cheese have ruled about steady. Tallow was active and firmer, but closed dull at 7½c. for prime. Stearine was rather dearer at 8③¼c. for prime. The following is an exhibit of the progress of winter hog-packing in the West, November 1 to January 19, 1877-'78:

	1877-'78. Nov. 1 to Jan. 19.	1876-'77. Nov. 1 to March 1.	1876-'77. Nov. 1 to Nov. 1 to March 1.
At six principal points.....No.	2,980,000	2,715,000	3,291,065
Estimated all other.....	1,584,424	1,323,553	1,610,243
Grand total.....	4,564,424	4,293,558	5,101,308
Do. to previous week.....	3,952,875	4,076,681	.....

The following is a comparative summary of aggregate exports from October 27 to January 19, inclusive:

	1877-'78.	1876-'77.	Increase.	Decrease.
Pork, lbs.....	13,119,800	17,150,200	.....	4,030,400
Lard, lbs.....	132,934,935	117,557,555	.....	14,672,571
Bacon, lbs.....	74,222,079	69,031,750	5,190,329	.....
Total, lbs.....	230,326,364	233,839,506	.....	.....

Kentucky leaf has been less active to the home trade, but a fair demand from shippers has led to a fair business. Sales for the week 750 hhds., of which 650 for export and 100 for home consumption. Prices are about steady at 3@5c. for lugs and 6@12c. for leaf. Seed leaf has been less active, and prices are more or less unsettled. Sales for the week: 170 cases, 1876 crop, New England, 9 to 22c.; 227 cases, 1876 crop, Pennsylvania, private terms; 318 cases, 1876, crop Wisconsin, private terms, 7½ to 13½c.; 25 cases, 1876 crop, Ohio, 10c.; and 50 cases, sundries, 4 to 16c. There has been a moderate demand for Spanish tobacco, and the sales aggregate 500 bales Havana, at 75c.@\$1 15.

In Brazil grades of coffee little beyond the usual jobbing trade has been done, and quotations are not over and above steady; fair to prime cargoes Rio, 17@18½c. gold. Stock here in first hands, 92,867 bags. Mild grades, also, have been quiet, but are without essential changes. Rice has sold in a fair jobbing way at late figures. Foreign molasses has been dull and nominal, but New Orleans remains steady, with a fair business daily reported.

Refined sugars have latterly been quiet, but standard crushed is still quoted at 97½c. Raw grades have been very quiet, and at the close are barely steady; fair to good refining Cuba, 7½@7¾c. The following shows the statistical position on the 23d inst.:

	Hhds.	Boxes.	Bags.	Melado.
Stock January 1, 1878.....	23,745	7,247	112,601	13
Receipts since January 1, 1878.....	12,976	12,032	194,818	632
Sales since January 1, 1878.....	13,583	9,439	216,501	632
Stock January 23, 1878.....	23,138	9,830	80,918	13
Stock January 21, 1877.....	6,262	2,621	14,939	2,003

In ocean freights a very fair business has been effected. Rates for steam tonnage have been well sustained, but those for sailing vessels, either on the berth or for charter, have shown weakness and irregularity, caused by liberal arrivals. To-day's business was liberal, with rates about as before; grain to Liverpool, by steam, 9½d.; do., by sail, 7½d.; cotton, ¼d.; flour, 2s. 4½d.@2s. 6d.; grain to London, by steam, 9d.; flour, by sail, 2s. 4½d.@2s. 6d.; grain to Cork for orders, 5s. 7½d.@5s. 9d. per quarter; barley to Bristol channel, 5s. 9d.; residuum to the United Kingdom, 4s.

Naval stores have continued very quiet; prices have declined and more or less easiness prevails; common to good strained rosin, \$1 00@1 67½; spirits turpentine 31c. Petroleum has been pretty firm, but the close is only barely steady, with little or nothing doing; crude, in bulk, 7c.; refined, in bbls., for prompt delivery, 12½c. Iron has continued dull and without interesting features. Domestic lead has materially declined, with sales of 700 tons common, for February delivery, at 4c. currency. Ingot copper shows a decline, with 200,000 lbs sold at 17½@17¾c. Whiskey has been more active at \$1 06½@1 07, tax paid. Hides and leather have been dull and declining.

COTTON.

FRIDAY, P. M., January 25, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 25), the total receipts have reached 164,059 bales, against 153,727 bales last week, 142,099 bales the previous week, and 165,755 bales three weeks since, making the total receipts since the 1st of September, 1877, 2,958,555 bales, against 3,005,815 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 47,260 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans.....	63,067	33,385	72,032	40,834	67,855	38,484
Mobile.....	19,121	13,551	15,853	10,598	14,011	12,344
Charleston.....	12,886	7,798	8,837	12,955	19,570	10,205
Port Royal, &c.....	2,936	50	1,129	238	.....	.....
Savannah, &c.....	20,088	10,608	15,248	17,679	19,477	16,522
Galveston.....	13,980	13,240	8,577	12,265	18,833	19,095
Indianola, &c.....	310	220	527	413	574	.....
Tennessee, &c.....	10,388	9,981	15,323	4,515	7,078	7,488
Florida.....	613	1,784	308	320	614	666
North Carolina.....	3,161	3,720	2,325	4,254	2,036	1,885
Norfolk.....	15,678	14,473	11,107	11,723	20,628	13,884
City Point, &c.....	1,793	612	893	339	450	603
Total this week.....	164,059	109,417	152,359	115,700	171,246	114,616
Total since Sept. 1....	2,958,555	3,005,815	2,934,805	2,527,620	2,524,684	2,253,337

The exports for the week ending this evening reach a total of 114,603 bales, of which 81,219 were to Great Britain, 10,624 to France, and 22,765 to rest of the Continent, while the stocks as made up this evening are now 878,604 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Jan. 25.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Conti- nent.			1878.	1877.
New Orleans*.....	35,185	2,290	5,832	43,307	21,834	363,145	272,308
Mobile.....	.....	1,703	.....	1,706	6,669	69,242	71,043
Charleston.....	8,711	3,027	6,548	18,286	18,517	69,581	53,707
Savannah, &c.....	.....	.....	8,727	8,727	6,185	91,606	80,615
Galveston*.....	18,613	3,303	721	22,667	14,876	74,521	105,900
New York.....	7,167	298	587	8,072	9,207	138,896	249,059
Norfolk.....	2,375	.....	.....	2,375	4,167	21,613	22,079
Other ports*.....	9,118	.....	350	9,468	7,191	52,000	36,000
Total this week..	81,219	10,624	22,765	114,608	95,643	878,604	890,736
Total since Sept. 1	1,025,541	301,876	280,292	1,627,709	1,756,613	.....	.....

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 80,000 bales; for Havre, 39,750 bales; for the Continent, 32,500 bales; for coastwise ports, 4,000 bales; which, if deducted from the stock, would leave 227,000 bales, representing the quantity at the landing and in presses on board or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 21,793 bales; for other foreign, 4,405 bales; for coastwise ports, 2,335 bales; which, if deducted from the stock, would leave remaining 43,288 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 1,101 bales to Liverpool, and 350 bales to the Continent; from Boston, 6,871 bales to Liverpool; from Philadelphia, 1,143 bales to Liverpool.

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 18,960 bales, while the stocks to-night are 12,133 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 18, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Coast- wise Ports.	Stock	
	1877.	1876.	Great Britain.	France	Other fore'n			
	Total.	Total.	Total.	Total.	Total.			
N. Orleans.	841,318	739,264	800,394	175,883	105,834	681,611	117,392	833,206
Mobile.....	273,473	275,739	54,811	14,304	9,319	78,504	133,298	61,145
Charleston*.....	313,231	400,896	66,425	43,329	42,578	157,632	95,777	75,815
Savannah.....	433,805	397,788	103,235	23,724	51,336	185,315	172,435	83,285
Galveston*.....	312,377	411,479	82,093	18,935	6,173	106,301	180,321	92,031
New York.....	53,239	73,379	145,500	3,122	22,250	171,172	.....	133,655
Florida.....	8,918	14,563	.....	.....	.....	.....	8,918	.....
N. Carolina.....	107,057	97,736	26,301	1,730	18,397	46,478	49,551	12,421
Norfolk*.....	812,536	411,214	93,699	1,075	1,800	96,574	223,890	21,010
Other ports.....	68,639	74,620	73,484	.....	9,000	82,481	.....	84,500
Tot. this yr.	2,794,436	.....	948,322	221,252	266,537	1,506,101	933,558	855,119
Tot. last yr.	.....	2,896,568	1,179,193	212,803	208,958	1,680,935	876,012	896,887

* 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.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The market for cotton on the spot has been generally dull the past week, and quotations were reduced 1-16c. on Monday and 1-16c. on Tuesday, to 11½c. for middling uplands. A fair spinning demand was noticeable on Monday and Tuesday, but nothing was done for export or speculation. There is, however, just about enough business from week to week to prevent stocks from accumulating at this point. To-day, quotations were revised; ordinary reduced ½c.; strict ordinary and good ordinary, ¼c., and strict good ordinary and low middling, 1-16c. Stained was also

	Week ending Jan. 25, 1878.			Week ending Jan. 26, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	5,779	6,209	23,255	3,717	5,660	10,116
Columbus, Ga.	2,697	1,355	18,980	1,040	974	10,705
Macon, Ga.	1,626	2,975	8,764	682	619	10,413
Montgomery, Ala. ...	2,358	3,415	16,421	549	1,484	6,294
Selma, Ala.	3,004	3,515	10,397	591	2,052	4,531
Memphis, Tenn.	15,345	13,533	61,570	3,907	20,505	62,802
Nashville, Tenn.	3,283	1,699	6,942	1,445	1,473	5,853
Total, old ports.	34,092	32,701	146,259	16,934	32,767	110,714
Dallas, Texas.	364	751	2,687	933	780	476
Jefferson, Tex. (est.)	900	850	3,000	1,223	1,223	9,557
Shreveport, La.	4,834	2,449	11,010	3,257	5,303	9,048
Vicksburg, Miss.	10,612	9,801	8,417	4,299	4,537	4,453
Columbus, Miss.	979	2,261	5,357	443	1,934	4,156
Eufaula, Ala.	621	1,922	5,299	690	1,66	3,980
Griffin, Ga.	350	449	1,946	85	105	1,173
Atlanta, Ga.	3,838	2,876	13,409	413	804	4,786
Rome, Ga.	1,957	2,139	4,060	617	1,185	790
Charlotte, N.C.	2,351	2,522	1,722	649	966	574
St. Louis, Mo.	7,233	5,569	33,185	5,960	5,516	34,102
Cincinnati, O.	5,866	4,600	5,561	5,721	7,406	11,269
Total, new ports	39,425	36,183	95,654	25,101	23,213	84,363
Total, all	73,517	68,884	242,013	42,035	61,010	195,072

The above totals show that the old interior stocks have increased during the week 1,391 bales, and are to-night 35,645 bales more than at the same period last year. The receipts at the same towns have been 17,153 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been fairly favorable for the month of January. Some rain has fallen almost everywhere, but the temperature has been well up for this time of the year. The roads in portions of Texas are still bad, but are improving.

Galveston, Texas.—It has rained hard one day the earlier part of the week, but the latter portion has been clear and pleasant. The rainfall during the week has been one inch and sixty-five hundredths. The thermometer has averaged 56, ranging from 47 to 67.

Indianola, Texas.—We have had a shower on one day, the rainfall reaching forty-eight hundredths of an inch. Beautiful weather, but the ground requires time to dry. Average thermometer 55, highest 70 and lowest 41.

Corsicana, Texas.—There has been a hard rain here on one day, but the weather has taken a favorable turn as the week closes. We have had killing frosts on three nights. Average thermometer 50, highest 65 and lowest 35. The rainfall is one inch and eighty-five hundredths.

Dallas, Texas.—It has rained hard one day this week, the rainfall reaching one inch and eighty hundredths. The roads are bad but improving. The thermometer has averaged 49, the highest being 64 and the lowest 35.

Brenham, Texas.—Rain has fallen on one day the earlier part of the week, the rainfall reaching fifty hundredths of an inch, but the balance of the week has been clear and pleasant. The roads are somewhat better, but work is still suspended. The thermometer has ranged from 52 to 71, averaging 59.

New Orleans, Louisiana.—We have had rain on one day this week. The thermometer has averaged 51. The rainfall has been two inches and ten hundredths.

Shreveport, Louisiana.—The earlier part of the week was rainy and cloudy, but the latter part clear and pleasant. The thermometer has averaged 51, ranging from 67 to 35. The rainfall has been one inch and fifteen hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 52 during the week, the extremes being 39 and 65. It has rained on two days, the rainfall reaching seventy-five hundredths of an inch.

Columbus, Mississippi.—The rainfall during the week has been thirty-six hundredths of an inch.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—It has rained here on two days, the rainfall reaching eleven hundredths of an inch. Average thermometer 43, highest 53, and lowest 34.

Memphis, Tennessee.—It has rained on two days, the rainfall reaching forty-three hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 47, highest 61 and lowest 31.

Mobile, Alabama.—It has rained severely one day and has been cloudy one day the earlier part of the week, but the latter part has been clear and pleasant. The thermometer has averaged 51, the highest being 61 and the lowest 35. We have had a rainfall of one and thirty hundredths inches.

Montgomery, Alabama.—During the earlier portion of the week we had rain on three days, but the latter part has been clear and pleasant. The thermometer has averaged 51, the highest being 66 and the lowest 33. The rainfall is eighty-three hundredths of an inch.

Selma, Alabama.—We have had killing frosts on three nights during the week. It has rained on two days, and is raining now.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Atlanta, Georgia.—Rain has fallen on one day of the week, pretty steadily, the rainfall reaching twenty-two hundredths of an inch. The thermometer has ranged from 28 to 62, averaging 49.

Columbus, Georgia.—The weather here has been cold and dry all the week. The thermometer has averaged 50.

Savannah, Georgia.—It has rained on two days this week, the rainfall reaching forty-seven hundredths of an inch, but the rest

of the week has been pleasant: The thermometer has ranged from 38 to 70, averaging 55.

Augusta, Ga.—The earlier part of the week we had rain, but the latter part has been clear and pleasant. It has rained lightly on two days, the rainfall reaching forty hundredths of an inch. Planters are sending forward the balance of their crop freely. Average thermometer 50, highest 63 and lowest 33.

Charleston, South Carolina.—Telegram not received.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 24. We give last year's figures (Jan. 25, 1877) for comparison:

	Jan. 24, '78.		Jan. 25, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans..Below high-water mark.....	7	0	13	8
Memphis.....Above low-water mark.....	17	1	26	9
Nashville....Above low-water mark.....	8	7	32	6
Shreveport....Above low-water mark.....	25	3	11	4
Vicksburg....Above low-water mark.....	27	5	23	0

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

PORT RECEIPTS FROM SATURDAY, JAN. 19, '78, TO FRIDAY, JAN. 25, '78.

Days of week.	New Orleans.	Mo. ble.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday....	4,952	2,174	2,430	2,613	2,613	1,685	381	1,667	18,520
Monday.....	16,787	5,858	1,993	5,057	3,343	3,024	544	1,396	33,030
Tuesday....	12,744	4,362	2,436	3,085	863	3,213	258	1,551	28,497
Wednesday..	10,234	2,683	1,723	3,873	3,881	2,215	720	1,757	27,091
Thursday....	10,335	3,196	2,319	2,294	850	3,877	93	1,612	24,583
Friday.....	8,015	843	1,935	3,161	2,430	1,634	191	9,069	27,333
Total.....	63,067	19,121	12,886	20,088	13,930	15,678	2,187	17,052	164,059

The movement each month since September 1 has been as follows:

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	283,868	160,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	855,323	444,003
November.....	822,493	931,392	743,116	676,395	576,103	530,153
December.....	900,119	737,769	821,177	759,036	811,663	524,975
Total, Dec. 31..	2,399,636	2,601,289	2,340,666	2,106,675	1,858,349	1,683,875
Percentage of total port receipts Dec. 31.....		64.42	55.85	60.24	48.85	46.11

This statement shows that up to January 1 the receipts at the ports this year were 202,653 bales less than in 1876 and 58,950 bales more than at the same time in 1875. By adding to the above totals to January 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total to Dec. 31	2,399,636	2,601,289	2,340,666	2,106,675	1,858,349	1,683,875
Receipts Jan. 1	18,351	16,523	16,371	26,517	20,878	12,228
Receipts Jan. 2	30,235	16,245	S.	14,989	31,240	15,529
Receipts Jan. 3	18,957	15,854	32,192	S.	25,033	21,631
Receipts Jan. 4	31,491	12,671	25,942	21,391	S.	18,760
Receipts Jan. 5	20,055	12,831	23,840	10,043	40,990	S.
Receipts Jan. 6	S.	13,218	16,790	9,764	19,702	21,188
Receipts Jan. 7	31,768	S.	24,787	7,568	19,911	23,116
Receipts Jan. 8	21,819	27,877	21,841	13,345	11,478	22,961
Receipts Jan. 9	17,404	14,735	S.	13,640	22,417	18,026
Receipts Jan. 10	19,321	14,174	36,925	S.	15,304	26,577
Receipts Jan. 11	29,232	15,706	32,478	20,161	S.	14,495
Receipts Jan. 12	27,003	19,317	21,293	15,122	39,225	S.
Receipts Jan. 13	S.	19,037	23,215	10,041	25,946	27,874
Receipts Jan. 14	33,738	S.	23,147	17,361	26,007	22,732
Receipts Jan. 15	16,553	24,043	19,512	18,978	22,314	21,516
Receipts Jan. 16	26,886	23,866	S.	8,906	32,011	21,977
Receipts Jan. 17	21,971	14,705	32,468	S.	23,718	25,171
Receipts Jan. 18	27,996	13,599	22,523	13,178	S.	15,328
Receipts Jan. 19	18,523	17,767	28,311	20,963	39,641	S.
Receipts Jan. 20	S.	17,212	20,477	16,214	18,047	24,909
Receipts Jan. 21	38,080	S.	21,004	17,621	25,419	23,218
Receipts Jan. 22	23,497	23,144	16,913	14,946	23,414	18,438
Receipts Jan. 23	27,091	20,981	S.	16,571	28,916	29,678
Receipts Jan. 24	21,583	13,467	25,314	S.	27,698	30,697
Receipts Jan. 25	27,333	19,715	24,782	27,532	S.	15,319
Total Jan. 25.	2,958,555	2,959,069	2,551,442	2,419,432	2,397,068	2,153,953
Per cent. of total port receipts		74.02	68.03	70.04	68.03	58.99

This statement shows that the receipts since Sept. 1 up to to-night are still 30,514 bales less than they were to the same day of the month in 1877, and 107,113 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received January 25 in each of the years named.

OVERLAND MOVEMENT TO JANUARY 1.—Through the kindness of Mr. H. G. Hester, Secretary of the New Orleans Cotton Exchange, we have received the statement made up there of the overland movement for the first four months of the season. The substance of the figures is as follows:

	1878.	1877.
Shipments overland to Jan. 1.....	230,653	319,412
<i>Deductions:</i>		
Inter-State shipments.....	22,435	20,913
New York, Boston, &c.....	108,730—131,155	121,181—142,024
Net overland movement.....	149,500	177,318

This statement would indicate compared with last year a decrease in the net movement up to January 1 of 27,818 bales. The receipts at the ports, according to the CHRONICLE figures, showed at that date a decrease of 202,653 bales, making a total decrease in the crop movement up to January 1 compared with last year of 230,471 bales. The total overland movement last year was 300,282 bales; a decrease, therefore, of 27,818 bales in four months would be a decrease of 9.26 per cent on the year's total overland; while a decrease of 202,653 bales in the port receipts during the same time would be a decrease of 5.02 per cent on the total port receipts. Since January 1 this decrease in the port movement has been about wiped out, and it is not unlikely, judging from that and the enlarged movement at Memphis in January, that before the first of February the same condition will have been reached in the overland.

EAST INDIA CROP.—The latest advices from India are not quite as encouraging as they have heretofore been. Mr. Ellison's estimate, October 1, of the probable increase this year in the shipments from that country was 300,000 bales, with a possibility of its being less. But with even that addition to the shipments, he only made out 115,000 bales increase in the European imports from India. His statement was as follows:

	1877-78.	1876-77.	1875-76.	1874-75.
Afloat commencement of season	123,000	249,000	301,000	269,000
Shipments Oct. 1 to Sept. 30..	1,309,000	1,009,000	1,204,000	1,576,000
Supply.....	1,432,000	1,258,000	1,505,000	1,845,000
Afloat end of season.....	182,000	123,000	288,000	301,000
Import into Europe, Oct. 1 to Sept. 30.....	1,250,000	1,135,000	1,220,000	1,544,000

We do not know how his estimate of 300,000 bales additional shipments was made up; that is, what portion he gave to Bombay and what to other ports. The Bombay authorities have for some time estimated the shipments from that port at about 150,000 bales larger than in 1877, and hence we may suppose about 150,000 bales was allowed for ports other than Bombay. Messrs. Finlay, Mure & Co. now reduce their estimate of the surplus at that point, saying that the "accounts from up country are again less favorable about the growing crop, and it is estimated that the total yield will not be much more than 100,000 bales over last season's." This lowering of their estimate was due to the late unseasonable rains in some sections. Messrs. Nicol & Co. speak with regard to these rains as follows, under date of December 15:

Heavy rain has again fallen throughout the Berars, doing further damage to cotton and rendering the roads almost impassable. In the Hingunghaut district also there have been some showers, but, beyond retarding supplies and causing some little black leaf, no further harm is anticipated. Prospects in the Broach districts remain unchanged. From Dharwar we have advices of refreshing rain, which will greatly benefit the plants.

Of course, if the Bombay additional surplus is to be reduced 50,000 bales, and the other figures of Mr. Ellison are realized, the increase Europe would get this season from India (ending next October) would be only 65,000 bales.

But this India question seems to us to be this year one of considerable doubt and difficulty for two reasons.

First.—Suppose Bombay should receive 100,000 or 150,000 bales more than last year,—is it all to be left for export? Some of our readers, perhaps, have not noticed that the receipts at Bombay during 1877 were about the same as in 1876 (say 1,100,000 bales each year), and yet the exports this year were very nearly 150,000 bales less than in 1876. The difference was simply the increase since the previous year in the Bombay consumption.

For our Cotton Book (Cotton, from Seed to Loom) we obtain, through the India Government authorities, the statement of the India spindles, which shows a growth really surprising, and helps to make clear the India movement for this year. We extract from that book the following:

GROWTH OF COTTON MILLS IN INDIA.

India Provinces.	In operation in 1877.				In operat'n in 1869.		
	Mills.	Spindles.	Throstles.	Looms.	Mills.	Spindles.	Looms.
Bombay.....	40	932,530	21,476	8,390	14	338,000	3,732
Bengal.....	4	101,194	3,352	100	3	52,500	220
N'west Provinces..	2	27,350	.....	275	..	.....	.....
Madras.....	3	26,800	.....	44	..	.....	.....
Nagpoor.....	1	30,000	.....	450	..	.....	.....
Hyderabad.....	1	15,172	.....	200	..	.....	.....
Indore.....	1	No report.	.....	.....	..	.....	.....
Total.....	52	1,133,046	24,828	9,459	17	390,500	3,952

Now the question which arises is—what further progress in home consumption are we to expect in 1878? We understand that these mills are profitably employed; if so, some increase in spindles is certainly probable; for the past year's experience would indicate that this increase in machine-made goods was not at the expense of India hand-made goods, but at the expense of European manufactures.

Second.—Another point of uncertainty is the amount "other ports" than Bombay may have for shipment. Our readers know that last year (1877) their contribution to the supply, mainly on account of drought, was almost nothing. But, as we understand it, the present season has been as favorable as any ever is, in the Madras and Bengal Presidencies. If we are correct in this, is it not possible for the exports again to reach somewhere near the point they did in 1875? According to the detailed figures in our Cotton Book it seems that ports other than Bombay shipped to Europe in that year (1875) about 350,000 bales. Of course, the lower price will make some difference. Then, again, the above table of spindles indicates an increase of spindles at other points as well as at Bombay; and the question naturally arises,—how much of this renewed production will they absorb?

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week, and 17,000 bales to the Continent; while the receipts at Bombay during this week have been 30,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Jan. 24

	Shipm'ts this week—		Shipments since Jan. 1.—		Receipts—	
	Great Britain.	Total.	Great Britain.	Total.	week.	Jan. 1.
1878....	3,000	17,000	9,000	20,000	30,000	37,000
1877....	11,000	7,000	18,000	28,000	40,000	77,000
1876....	6,000	3,000	9,000	22,000	43,000	60,000

From the foregoing it would appear that, compared with last year, there has been an increase of 2,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 1,000 bales, compared with the corresponding period of 1877.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,072 bales, against 8,572 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1877; and in the last column the total for the same period of the previous year:

Exports of Cotton (bales) from New York since Sept. 1, 1877

REPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.		
Liverpool.....	6,277	10,691	7,942	7,137	151,402	192,315
Other British Ports.....	.....	.....	.....	.....	1,533	7,113
Total to Gt. Britain	6,277	10,691	7,942	7,137	152,935	200,028
Havre.....	.....	762	.....	293	3,563	5,073
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	.....	762	.....	293	3,448	5,073
Bremen and Hanover.....	1,335	290	630	.....	11,778	9,048
Hamburg.....	.....	.....	.....	.....	2,219	2,226
Other parts.....	.....	.....	.....	57	8,810	1,586
Total to N. Europe	1,335	290	630	57	22,857	12,860
Spain, Oporto, & Gibraltar &c.....	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	200
Total Spain, &c......	.....	.....	.....	.....	.....	200
Grand Total	7,612	11,766	8,572	8,072	179,241	213,191

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '77:

Table with columns for 'RECEIPTS FROM', 'NEW YORK', 'BOSTON', 'PHILADELPHIA', and 'BALTIMORE'. Each column is further divided into 'This week' and 'Since Sept. 1'. Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'rh Carolina, N'rh Carolina, Virginia, North'n Porte, Tennessee, &c, Foreign, Total this year, and Total last year.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed during the past week, and the market still rules quiet. The demand, however, continues small and only for jobbing parcels, for which holders demand 10 1/2 @ 10 3/4 c. for standard. Round lots are not moving, and could only be placed at a concession on above figures. Butts are ruling very firm in price, though the demand is only small at the moment, and jobbing parcels are moving. Holders ask 2 13-16 @ 2 1/2 c. for spot parcels, and nothing is offering under this. There have been sales during the week of 700 bales at the above figures.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 154,373 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Detailed shipping manifest table listing ports (New York, New Orleans, Mobile, Charleston, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia), vessel names, agents, and quantities of cargo in bales.

Total 154,372

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

Summary table showing totals for various ports: New York, New Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia. Columns include 'Total' and '154,372'.

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

RIO GRANDE, steamer, from Galveston for New York, will leave New Orleans probably on Jan. 23, having repaired her propeller. Her cargo has not been disturbed. JUPITER, ship (Nor.), Jacobsen, from New Orleans for Antwerp, put into Havana Jan. 5, to adjust compasses, which she accomplished, and sailed for destination. PETER ROHLAND, since Jan. 5, about 379 bales of cotton have washed ashore from the bark Peter Rohland (of Bath), from Savannah for Bremen, ashore at Terechelling. ROSARIO, bark (Span.) from New Orleans for Malaga, which returned to New Orleans, having been in collision, sailed again Jan. 18, having repaired. ELIZABETH EDWARDS, schr., from New Orleans for Providence, wrecked east of Fire Island, has entirely broken up. Of her cargo of cotton, 655 bales have been saved.

LIVERPOOL, January 25—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which

500 bales were for export and speculation. Of to-day's sales 5,550 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton with columns for Jan. 4, Jan. 11, Jan. 18, Jan. 25. Rows include Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, and Amount afloat.

The following table will show the daily closing prices of cotton for the week:

Table showing daily closing prices of cotton for the week, categorized by Spot (Mid. Upl'ds, Mid. Orln's) and Futures (Sat., Mon., Tues., Wednes., Thurs., Fri.).

These sales are on the basis of Uplands, Low Middling class, unless otherwise stated.

SATURDAY. Jan. delivery, 6 1/2 d. Feb.-Mar. delivery, 6 1/4 d. Feb.-Mar. delivery, 6 1/4 d. Mar.-Apr. delivery, 6 1/4 d. Apr.-May delivery, 6 9-32 d. May-June delivery, 6 5-16 d. June-July delivery, 6 11-32 d.

MONDAY. Dec. shipment, new crop, sail, 6 9-32 @ 1/4 d. Apr.-May shipment, new crop, sail, 6 13-32 d.

TUESDAY. Dec.-Jan. shipments, new crop, sail, 6 7-32 d. Jan.-Feb. shipment, new crop, sail, 6 7-32 d. Jan. delivery, 6 3 16d. Mar.-Apr. delivery, 6 3-16 d. Apr.-May delivery, 6 3-16 d. May-June delivery, 6 9-32 d. June-July delivery, 6 5-16 d. Dec. shipment, new crop, sail, 6 7-32 d. Apr.-May shipment, new crop, sail, 6 3-16 d.

WEDNESDAY. Mar.-Apr. delivery, 6 5-32 d. Apr.-May delivery, 6 3-16 d. Apr.-May delivery, 6 7-32 d. June-July delivery, 6 1/4 d. Jan.-Feb. shipment, new crop, sail, 6 2-16 d.

THURSDAY. Jan. delivery, 6 5-32 d. Jan.-Feb. delivery, 6 5-32 d. Feb.-Mar. delivery, 6 5-32 d. Mar.-Apr. delivery, 6 5-32 d. Apr.-May delivery, 6 3-16 d. May-June delivery, 6 7-32 d.

FRIDAY. Jan.-Feb. shipment, new crop, sail, 6 3-32 d. Feb.-Mar. shipment, new crop, sail, 6 3-16 d. Feb.-Mar. delivery, 6 1/2 @ 3-32 d. Jan.-Feb. delivery, 6 3-32 d. Mar.-Apr. delivery, 6 3-32 d. Apr.-May delivery, 6 3-32 d. May-June delivery, 6 3-32 d. June-July delivery, 6 3-16 d. Dec. shipment, new crop, sail, 6 3-32 @ 1/4 d.

Cotton freights the past week have been as follows:

Table showing cotton freights for Liverpool, Havre, Bremen, and Hamburg. Columns include Steam, Sail, and days of transit.

BREADSTUFFS.

FRIDAY, P. M., Jan. 25, 1878.

There were dull and drooping markets for flour and grain until yesterday, when the disquieting character of the political intelligence that was received from Europe by the cables caused some re-action. Expectations of an early peace between Russia and Turkey were generally abandoned, and the opinion gained ground that Great Britain will hardly keep out of the quarrel.

Flour declined 10 @ 25 c. per bbl. Supplies were more liberal both here and at the West, and there was less confidence in the future of prices. Holders, therefore, showed more inclination to realize, and accepted reduced prices. A line of extra State sold on Wednesday at \$5, but the more desirable brands could not be had at less than \$5 25. Yesterday, holders showed much more firmness and there was some improvement in the volume of business. To-day, there was a pretty good business in lines of extra State at \$5 15.

The wheat market was also quite dull and depressed early in the week; foreign advices were dull, and receipts at the Western markets, owing to a marked improvement in the country roads, showed a very noticeable increase, as compared with the corresponding date of last season, as well as recent dates of the present season. Ocean freights were high, also, and room scarce. No. 3 Spring sold down to \$1 20 @ 1 23; No. 2 Spring, New York grade, at \$1 25 1/2 @ 1 26 on the spot and \$1 25 for Feb. and March; No. 2 Milwaukee \$1 28 @ 1 29 on the spot; No. 1 Milwaukee \$1 34, spot and March; No. 1 white

\$1 40, and extra do. \$1 45@1 46. Yesterday, there was some recovery on the warlike reports from Europe; No. 3 Milwaukee sold at \$1 24; No. 2 do. \$1 20@1 30; No. 2 red Winter \$1 36@1 37 on the spot, and No. 2 Spring for Feb. at \$1 26. To-day, the market opened buoyant; No. 2 Milwaukee sold at \$1 31, but receded to \$1 30 at the close.

Indian corn has been quite depressed for new mixed, No. 3 selling as low as 47 1/2@48c, while old, being relatively scarce, brought more money, with liberal sales at 59 1/2@59 1/2c in store and 61 1/2@62c afloat. A leading business was done in steamer mixed, which advanced to 56 1/2@57 1/2c on the spot, and sales for early delivery were made at 56@56 1/2c for steamer mixed and 61 1/2c for No. 2. Receipts at the West have materially increased, but stocks remain comparatively small. To-day, the market was irregular, but changes not important.

Rye has been quiet, and prices were somewhat unsettled. Malting barley has been dull, but feeding barley met with a fair demand at 52@53c for Western. Oats materially declined, No. 2 graded selling at 35 1/2c for mixed and 36 1/2c for white, and No. 2 Chicago at 37c. These prices led to a better demand and a partial recovery in values. To-day, the market was quiet at the above figures.

Table with columns for Flour (No. 2, Superfine State & Western, Extra State, etc.) and Grain (Wheat-No. 3 spring, No. 2 spring, No. 1 spring, Red Winter, Amber do., White, Corn-West'n mixed, Yellow Western, old, Southern, yellow, new, Rye, Oats-Mixed, White, Barley-Canada West, State, 2-rowed, State, 4-rowed, Barley Malt-State, Canadian, Peas-Canada, bond & free). Includes prices per bushel and barrel.

The movement in breadstuffs at this market has been as follows:

Table showing Receipts at New York and Exports from New York for Flour, Meal, Wheat, Corn, Rye, and Oats, comparing 1878 and 1877 data.

The following tables show the Grain in sight and the movement of Breadstuffs to the latest mail dates:

RECEIPTS AT LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 19, 1878, FROM DECEMBER 31 TO JAN. 19, AND FROM AUG. 1 TO JAN. 19.

Table showing Receipts at Lake and River Ports for the week ending Jan. 19, 1878, from Dec. 31 to Jan. 19, and from Aug. 1 to Jan. 19. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 19, AND FROM DEC. 31 TO JAN. 19.

Table showing Shipments of Flour and Grain from Western Lake and River Ports for the week ending Jan. 19, and from Dec. 31 to Jan. 19. Columns include Flour, Wheat, Corn, Oats, Barley, and Rye.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 19, 1878, AND FROM DEC. 30 TO JAN. 19.

Table showing Receipts of Flour and Grain at Seaboard Ports for the week ending Jan. 19, 1878, and from Dec. 30 to Jan. 19. Columns include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, and New Orleans.

Table showing Flour, Wheat, Corn, Oats, Barley, and Rye for Dec. 30 to Jan. 19, 1878, with prices per bushel and barrel.

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, Jan. 19, 1878, was as follows:

Table showing the Visible Supply of Grain, comprising stocks in granary at principal points of accumulation at lake and seaboard ports, and in transit by rail, Jan. 19, 1878.

Table showing Total grain supply for Jan. 12, 1878, and previous dates, including stocks in granary and in transit.

THE DRY GOODS TRADE.

FRIDAY, P. M., Jan 25, 1878

Operations have been comparatively light in the dry goods market during the past week. The package houses effected a fair distribution of staple goods, however, and more attention was bestowed on spring styles of dress goods, cambrics, prints, hosiery, &c., by jobbers from the larger interior cities, who are about making up their assortments for the coming season. The system of "pooling" freights which was adopted by the trunk line of railroad last July is working badly for this city, and Western merchants are now shipping many of their low-priced bulky cotton goods, &c., by means of cheap, but circuitous, routes from Boston, Baltimore, &c. Moreover, the prospect of obtaining lower freights from this market in the early future has doubtless retarded business during the last few weeks to a very considerable extent. There was no important change in values of either domestic or foreign goods, and prices generally ruled steady.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port, for the week ending January 23, reached 4,042 packages, including 2,530 packages to China, 340 to British East Indies, 340 to Smyrna, 225 to United States of Colombia, 198 to Argentine Republic, 88 to British Honduras, 78 to Mexico, 56 to Brazil, 58 to Hayti, 40 to Great Britain, 32 to Venezuela, &c. Brown and colored cottons continued in fair demand and generally firm at current quotations, but bleached cottons were unsettled, and while some makes of wide sheetings were slightly advanced, Lonsdale shirtings were reduced to 9c, the lowest price ever quoted by agents for these goods. Cheviots were sold to a fair aggregate by means of low prices, but cottonades moved slowly. Print cloths were more active, but prices continued low on the basis of 3 9-16@3 3/4c, cash, for extra 64x64s, and 3 1/2c offered for 56x60s. Prints were lightly dealt in, but gingham was a shade more active than when last reported upon, and firm at current quotations.

DOMESTIC WOOLEN GOODS.—There was a fair movement in spring woolsens for men's wear on account of previous orders, and additional purchases of light-weight cassimeres, suitings, worsted coatings, cheviots, &c., were made by jobbers and the clothing trade. Cloths and doeskins ruled quiet and steady, and meltons were in limited request. Faced coatings were taken in small lots to a moderate amount, and clothing flannels were fairly active. Cotton-warp worsted coatings met with considerable sales, but at prices which left only a slight margin of profit to manufacturers. Kentucky jeans were less active than expected, and satinets were only in limited demand. Worsteds dress goods have been opened by all the principal agents on a lower basis than last year, but sales were comparatively light.

FOREIGN DRY GOODS.—There was a little more animation in imported goods, but business was by no means active. Dress goods and silks were distributed to a moderate aggregate at about the closing prices of last fall. Housekeeping linens were in steady request for small selections, and Hamburg embroideries were fairly active. Men's-wear woollens remained quiet, and a line of French worsted coatings sold very low at auction. Shawls were very dull, and there was only a moderate movement in hosiery and gloves.

Commercial Cards.

Russell & Co.,
 COMMISSION MERCHANTS
 AND SHIP AGENTS.
 Hong Kong, Canton, Amoy, Foochow,
 Shanghai and Hankow, China.
 Represented by S. W. POMEROY JR.,
 105 WATER STREET, NEW YORK.

Hong Kong & Shanghai
Banking Corporation,
 Head Office, Hong Kong.
 Represented by S. W. POMEROY JR.
 105 WATER STREET, NEW YORK.

E. R. Mudge, Sawyer & Co
 AGENTS FOR
 Washington Mills, Chicopee Mfg Co.,
 Burlington Woolen Co.,
 Ellerton New Mills,
 Atlantic Cotton Mills,
 Saratoga Victory Mfg Co.,
 AND
 Hosiery, Shirts and Drawers
 From Various Mills.
 NEW YORK. BOSTON.
 & 45 WHITE STREET. 15 CHAUNCEY ST.
 PHILADELPHIA.
 J. W. DAYTON, 230 CHESTNUT STREET.

Brinckerhoff, Turner
& Co.,
 Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
 OTTON CANVAL, FELTING DUCK, CAR COVER
 ING, BAGGING, RAVENS DUCK, SAIL TWINES
 & C. "ONTARIO" SEAMLESS BAGS,
 'AWNING STRIPES.'
 Also, Agents
United States Bunting Company.
 A full supply all widths and colors always in stock.
 No. 109 Duane Street.

George A. Clark & Bro.



MILWARD'S HELIX NEEDLES.
 400 BROADWAY, NEW YORK.

OLYPHANT & Co.,
 COMMISSION MERCHANTS,
 Hong Kong, Shanghai, Foochow &
 Canton, China.
 REPRESENTED BY
OLYPHANT & Co., of China,
 104 Wall St., New York.

John Dwight & Co.,
 MANUFACTURERS OF
SUPER-CARBONATE
 OF
SODA.
 No. 11 Old Slip, New York.
 The Jooing Trade ONLY Supplied

J. S. KENNEDY & Co.,
 BANKERS AND MERCHANTS,
 41 CEDAR, COR. WILLIAM ST.,
 New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.
 Agents for the sale of STEEL RAILS made by the
Cambria Iron Company,
 JOHNSTOWN, PENN.,
 AND THE
Edgar Thompson Steel Co. (Limited),
 PITTSBURGH, PENN.
 All business relating to the Construction and Equipment of Railroads undertaken.

Commercial Cards.

S. W. ROSENFELS,
 EXPORT COMMISSION MERCHANT
 IN
 Produce, Provisions and Naval Stores,
 29 BROAD STREET,
 P. O. Box 2462. NEW YORK.

English Cannel,
Liverpool Orrell,
American Orrell,

Now landing and in yard, for sale at lowest market prices in lots to suit purchasers. Also, all kinds of the best

ANTHRACITE COALS.

The Trade supplied.
ALFRED PARMELE,
 32 Pine street.
 Yard—537 West 22d Street.



Steamships

THE OLD RELIABLE
Stonington Line

FOR BOSTON,
 AND ALL POINTS EAST.
 Not a Trip Missed in 7 Consecutive Years.
 THE ELEGANT STEAMERS
STONINGTON and RHODE ISLAND.
4:30 P. M. Daily from Pier 33, North River, foot of Jay Street.
 Hereafter the STEAMBOAT EXPRESS TRAIN WILL LEAVE STONINGTON AT 4:30 A. M.
 State-rooms and tickets secured at 363 Broadway and at all offices of Westcott Express Company in New York City and Brooklyn. Also tickets for sale at all hotel ticket-offices.

PROVIDENCE LINE.
 FREIGHT ONLY FOR
 Providence, Worcester, Nashua and all Points North.
4:00 P. M. Daily from Pier 29 North River (foot of Warren street.)
 Freight taken via either line at lowest rates.
 D. S. BABCOCK, President.
 L. W. FILKINS, General Passenger Agent.

ONLY
Direct Line to France.

The General Trans-Atlantic Company's
 Mail Steamships,
 BETWEEN
NEW YORK AND HAVRE.
 Calling at Plymouth for the landing of Passengers.
 The splendid vessels on this favorite route, for the Continent—cabins provided with electric bells—will sail from Pier No. 50 North River, foot of Morton st., as follows:
 FRANCE, Trudelle Wed., Feb. 6, 8 A. M.
 AMERIQUE, Delord Wed., Feb. 20, 8 A. M.
 LABRADOR, Sanglier Wed., March 6, 7 A. M.
 PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$60; second cabin, \$5; third cabin, \$35; steerage, \$3—including wine, bedding and utensils.
 To Plymouth, London or any railway station in England—First cabin, \$90 to \$100, according to accommodation; second cabin, \$45; third cabin, \$35, steerage, \$27, including everything as above.
 Return tickets at very reduced rates, available through England and France. Steamers marked thus * do not carry steerage passengers.
 For passage and freight apply to
LOUIS DE BEHAN,
 Agent, 55 Broadway.

Atlas Mail Line.

BI-MONTHLY SERVICE TO JAMAICA, HAYTI, COLOMBIA and ASPINWALL, and to PANAMA and SOUTH PACIFIC PORTS (via Aspinwall).
 First-class, full-powered, iron screw steamers, from Pier No. 51, North River.
 For Hayti, Colombia, Isthmus of Panama and South Pacific Ports (via Aspinwall),
 AILSA January 30
 ANDES February 13
 For Kingston (Jam.) and Hayti.
 ATLAS January 31
 ETNA February 21
 Superior first-class passenger accommodation.
 P. M. FORWOOD & CO., Agents,
 No. 53 Wall Street.

Cotton.

Robb & Peet,
 BANKERS AND COMMISSION MERCHANTS
 No. 58 WALL STREET
 New York.

Advances made on Consignments. Special attention paid to purchases or sales of "Cotton Futures." Bill of Exchange on the CITY BANK, LONDON, and HOTTINOUER & CO., PARIS.

Sawyer, Wallace & Co.,
 COTTON FACTORS & COMMISSION MERCHANT
 47 Broad Street, New York.

J. L. MACAULAY. A. J. MACAULAY.
Macaulay & Co.,
 COMMISSION MERCHANTS,
 22 WILLIAM STREET, NEW YORK.
 Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

L. F. Berje,
 COTTON BUYER AND COMMISSION MERCHANT
 NEW ORLEANS, LA.:

Robt. L. Maitland & Co.,
 COTTON FACTORS & COMMISSION MERCHANTS,
 No. 43 Broad Street, New York.

Dennis Perkins & Co.,
 COTTON BROKERS,
 117 Pearl Street, New York.

Hopkins, Dwight & Co.,
 COTTON FACTORS & COMMISSION MERCHANTS
 No. 134 Pearl Street, New York.

J. C. Johnson & Co.,
 COTTON BUYERS FOR MANUFACTURERS'
 MEMPHIS, TENN.

Walter & Krohn
 COTTON BROKERS,
 53 BEAVER STREET, NEW YORK

Geo. Copeland,
 COTTON BROKER,
 136 PEARL STREET, NEW YORK.

H. Tileston & Co.,
 COTTON BUYERS & COMMISSION MERCHANTS
 60 Stone Street, New York.
 Orders in Futures executed at N. Y. Cotton Exchange

McAlister & Wheelless,
 COTTON
 COMMISSION MERCHANT
 NASHVILLE, TENNESSEE

Special attention given to Spinners' orders. Correspondence solicited.
 References.—Third and Fourth National Bank and Proprietors of THE CHRONICLE

D. W. Lamkin & Co.,
 Cotton Factors,
 VICKSBURG, MISS.

Orders to purchase Cotton in our market solicited Refer to Messrs. KORTON, SLAUGHTER & CO. New York.

H. J. Baker & Bro.,
 215 PEARL STREET, NEW YORK
 IMPORTERS AND MANUFACTURERS OF

Prime Quality Chemical Manure
 Chemicals for the Ville formulas, for all Crops
 Chemicals for the Stoekbridge formulas.
 Dissolved Bone—Sulphate Ammonia, Nitrate Potash
 Nitrate Soda, Sulphate of Potash, Miniate of Potash
 40 per cent actual Potash. Super-phosphate Lime
 Also, strictly pure ground Bone.
 Our descriptive circulars mailed free. The materia for special fertilizers for particular crops.

ISAAC SMITH'S UMBRELLAS.
 SUPERIOR GINGHAM \$1 00
 GOOD SILK 2 50
 PATENTED GUANACO 2 50
 EX. QUAL. LEVANTINE SILK.....

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

E. S. Jenison & Co.,

(Successors to MOODY & JEMISON),

BANKERS, COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS,
No. 123 Pearl Street, New York.

Advances made on Consignments Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

B. R. Smith & Co.,

COTTON

COMMISSION MERCHANTS.

125 PEARL STREET, NEW YORK,
AND
44 Broad Street, Boston.

Liberal advances made on consignments. Prompt personal attention paid to the execution of orders for the purchase or sale of contracts for future delivery.

D. L. Bennet & Co.,

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

P. O. Box 8,909, New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Pim, Forwood & Co.,

GENERAL COMMISSION MERCHANTS,

P. O. BOX 613, P. O. BOX 4964,
New Orleans, La. New York.

Execute orders for Future Contracts in New York and Liverpool, and make advances on Cotton and their produce consigned to

LEECH, HARRISON & FORWOOD,
LIVERPOOL.

Also, execute orders for Merchandise in England, China, India and Singapore.

UNDERWRITERS IN NEW ORLEANS

for the

British & Foreign Marine Insurance Company of Liverpool.

E. O. Richards,

(Successor to A. L. RICHARDS)

Shipping and Commission Merchant,
No. 39 BROAD STREET, NEW YORK.

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

ISAAC SMITH'S UMBRELLAS.

DOWN TOWN BRANCHES:

104 Broadway, Near Wall St.
77 Fulton St., Near Gold.

Cotton.

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries. Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

174 & 176 Pearl St, New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

R. M. Waters & Co.,

56 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS
Investment Securities bought and sold. Orders executed at the Cotton Exchanges in New York and Liverpool. All Business transacted STRICTLY ON COMMISSION, so that no interest of our own can possibly conflict with that of our patrons.

Knoop, Hanemann & Co

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOTELS IN

Manchester and Liverpool,

DE JERSEY & CO.

Waldron & Tainter,

(Successors to NOURSE & BROOKS),

GENERAL COTTON MERCHANTS

97 PEARL STREET, NEW YORK.

Future orders promptly executed.

AGENTS IN MANCHESTER, ENGLAND, who have a large connection amongst Spinners for the sale of Cotton, are desirous to extend their business to all the island centres, and wish to enter into correspondence with houses in the cotton trade who will exchange first-class references and are in a position to do a large business in shipment direct to Europe. Address R. O., care B. WHEELER, 4 Pall Mall, Manchester.

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, inclined Planes, Transmission of Power, &c. Also Garvan's Charcoal and BB for ships' Rigging, Suspension Bridges, Derrick Gya, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. PLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & CO.,
43 Broadway, New York.

Cotton.

James F. Wenman & Co

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y
Established (in Tontine Building) 1841.

Edward H. Skinner & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

Miscellaneous.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives, Stationary Steam Engines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, W. G. MEANS,

Superintendent Treasurer,
Manchester, N. H. 40 Water street, Boston

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRIED

COR DAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

H O M E

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,
SHOWING THE

Condition of the Company on the first day of January, 1878.

CASH CAPITAL \$3,000,000 00
Reserve for Re-insurance..... 1,836,432 31
Reserve for Unpaid Losses and Dividends..... 256 391 42
Net Surplus..... 1,016,703 02

TOTAL ASSETS \$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks..... \$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$4,294,200)..... 2,016,708 00
United States stocks (market value)..... 3,016,575 00
Bank Stocks (market value)..... 251,170 00
State and City Bonds (market value)..... 124,628 00
Loans on Stocks, payable on demand (market value of Securities, \$421,098)..... 514,215 47
Interest due on lat of January, 1878..... 6 2 2 39
Balance in hands of Agents..... 135,304 13
Real estate..... 12,500 00
Premiums due and uncollected on Policies issued at this office..... 7,871 20
Total..... \$6,109,526 75

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA

INSURANCE COMPANY
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877..... \$7,115,624 42
Capital..... \$3,000,000 00
Re-insurance fund..... 1,741,273 42
Unpaid losses & other claims..... 429,114 82— 5,170,886 24

NET SURPLUS, Jan. 1, 1877, \$1,945,236 18

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

Assets

In the U. S., \$3,000,000