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THE NEW FOURS AND THE SAVINGS BANIS.
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 leans 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 sup posed 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 wellinformed bankers, who declare that our importations of government securities from Earope 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 . Sher man'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 :
bebotrces and hiablitities of safings banks, 1874-77.
1873-74. 1874-75. 18i5-76. 1876-77. - banks, 674 banks. 685 banks. 675 banks.

Resources. Resources.
Loans on real estate.......... oans on personal and col
lateral \&ecurity.............. 168,308 $332 \quad 181,143,206 \quad 164,024,477 \quad 114,474,163$ $\begin{array}{llrrrr}\text { Onited States bouds .......... } & 66,414,627 & 83,206,272 & 108,162,624 & 115,389,880\end{array}$ State, municipal and other
stocks and bonds........... 148,456,231 161,334,436 169,801,399 114,116,602 Railroad bonds and stocks.... 17,981,807 $20,690,501 \quad 23,992,313$. 24.586,503 Bank stock.......................29,545,071 $\quad 30,508,752 \quad 33,267,491 \quad 34,571,531$ Real estate.......................11,378,364 14,136,748 15,540,381 21,037,486 $\begin{array}{lrrrrr}\text { Real estate..................................780,2i3 } & 11,304,781 & 20,730,050 & 18,135,673\end{array}$
 $\begin{array}{lllllll}\text { Due from banks } \ldots \ldots \ldots \ldots . & 18,431,846 & 23,378,937 & 23,011,142 & 23,522,572 \\ \text { Cash } . \ldots \ldots \ldots \ldots \ldots & 15,715,184 & 17,858,182 & 18,436,405 & 16,160,096\end{array}$

Totals...................... 801,231,724 896,197,454 951,353,544 922,794,562

## Liabilities.

Deposits........................759,946,63』 849,581,633 891,459,890 866,493,452 Súplus fund ................. $12,590,196 \quad 16,499,565 \quad 51,321,033 \quad 43,835,835$ Undivided prefits ............. $\mathbf{~} 6,623,850 \quad 29,072,493 \quad 5,497,503 \quad 9,200,778$ Other liabilities................. $2,021,046 \quad 1,043,763 \quad \mathbf{3 , 0 7 5 , 1 1 8} \quad \mathbf{3 , 2 5 3 , 4 4 7}$

Totals. $\qquad$ 801,231,724 896,197,454 951,853,514 922,794,562
It thas 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 fọurs, 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, municipai 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 varions savings banks :


## *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 eitizen 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 :

| $\begin{aligned} & \text { Denominations } \$ 8 \\ & \text { of Bonds...... } \boldsymbol{\%} 0 \end{aligned}$ | $\begin{gathered} \$ \\ 100 \end{gathered}$ | $\begin{gathered} \$ \\ 5 \in 0 \end{gathered}$ | $1,000$ | $5,000$ | $, 000$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Sixes................. 118,876 | 268,264 | 212,398 | 404,489 | ...... |  |
| Ten-Forties |  | 1,517 | 5,272 | 22,467 | 39,460 |
| Fives of 1881... . .. 21,415 | 31,440 | 42,220 | 228.585 | 50 | . 6 |
| Four-and-one-half of 1851................. 815 | 1,199 | 2,113 | 16,948 | ...... |  | $\begin{array}{lllllll}\text { Tot. num. of bds. } 140,506 & \overline{300,903} & \overline{258,284} & \overline{649,294} & \overline{22,517} & \overline{39,466}\end{array}$ 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 TIE SILVER HISCUSSION.

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 meeting3 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 sabject 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 sabjected to a discount from par when their bonds are paid, merely bécause 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 deladed into support of measures intended and almost cettain 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, Eving, 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 antimeliness. 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, wouid 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 longlost position among the Powers of the European conti nent. 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 Sclavs, 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 coutracted 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 Agean would have included this region. They should have included also all the islands of the Archipelage. 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 Egean, 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 Sclavic 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-clades 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 aympathy 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 disrapted Tarkey, in the rectification of broken boundary lines, and in the distribation of favors, Christian sympathy will be extended to the Greek as well as to the Sclav. 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 raee 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 experienee and her work boons and blessings to mankind, in all succeeding time, has not wholly forsaken her.

## TIMELI 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 im. perative 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 ex. cept that the company is in course of questioning. The provision of law just quoted was used to give an exten. sion 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, 2 consumption of the better part of the assets became unavoidable, and policy-holders were notified that the onls alternative to prompt acceptance of the plan for scaliag 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 $\$ 250,000 \mathrm{a}$ 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 discuse sion. 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 scale their policies while the men under whom the company has been put in jeopardy remain in control is $\varepsilon$ piece of singular effrontery. The first thing for unsaccessful 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 selfimposed duty of preventing them.

Tarning 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 ady 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 odd 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 elear 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 heary, 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 pablio-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 ontstanding risks or policy obligations in any other life insurance company, except as heremafter provided.
SEC. 2. Any life insurance company organized under the lawn 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 compenies provided the written consent of the owner of such policy
policy s. 3. It shall be lavinl for any receiver of any life insarance SEC. 3. It shain in company organized under the laws of the written consent of the Superintendent of the Insurance De partment and the Attorney-General, the whole of the policy obligations of such company in any nolvent compsny 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 suficient to effect such roinsurance, 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 th and ert extent that ene such re-insurance, prove, such re-insurance shall be entered into, except in parsuance of on order of the court in which such receiver was appora, ing re-insurances a athorized 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 antil 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 2 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 stook $\$ 75.000$, and surplus fund $\$ 20,000$, while the resources included items of bills receivable $\$ 122,564$, bills exchange $\$ 41.681$, and povernment bonds $\$ 16,500$. This bank was organized as a State bank in April, 1875, with the name of German "Savings" Sant and atter doing a prosperous banking business for nearly Bank, and atter tock holders have unanimously voted to change two years, its stock since they do a strictly conservative and the name as above, since they do a stre of "savings" bank legitimate banking business, and the

Catest flonetarn and Commercial ©uglish News

## RATES OF EXCHANGEATHONDONAND ON LONDON

| EXCHANGE AT LONDON-JANUARY 11. |  |  | EXCHANGE ON LONDON. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
| OX- | tims. | TR. | $\underset{\text { DATE }}{\text { Latrst }}$ | ming. | mate. |
| Amsterdam ... | short. | $22.2{ }^{212.3}$ | Jan. 11. | short | 12.12 |
| Amsterdam... | 3 months | 12.44@12.43/ | Jan, 11. | short |  |
| Hamburg. | " | $20.59 \underbrace{\text { Q20.64 }}$ | Jan. 11. | ${ }_{3}$ | 22.41 |
| Paris. | short. | 25.15 O25.25 | " | short. | 2.17 |
| Paris.......... | 3 months. |  | Jan, 11 | 3 mos | 119 |
| Berlin... | " | $20.59 \square^{20.64}$ | , | short. | 20.41 |
| Frankiort | " | $20.69{ }^{2} 20.61$ |  | ${ }^{\prime \prime}$ |  |
| St. Petersbarg <br> Cadiz........ | " | 2436 ${ }^{2.24 \%}$ | Jan. 8. | $3 \mathrm{mos}$. | ${ }^{23} 4032$ |
| Lisbon. ..... | 90 days. | 51\% ${ }^{\text {a }}$ 51\% |  | $\ldots$ | ....\%. |
| Milan.... ... | 3 months. | 27.824@ ${ }^{27.371 / 2}$ |  |  |  |
| Genos. | " | 27.32\% $027.87 \times$ | $\ldots$ | $\cdots$ |  |
| Madria...... | " | $4897 \%$ | Jan. ${ }^{\text {c. }}$ | 3 mos. | $48.3)$ |
| New York..: | .... |  | Jan. 11. | to days. | 4.82 |
| Rio de Janeiro Pernambuco.. | -. |  | Dec. ${ }^{\text {Dec. }} 15$. | 90 days. | 243/ |
| Buenos Ayres.. |  |  | ${ }_{\text {Dec. }}{ }^{\text {dec }}$ | " | 49\%@ $0^{\text {a }} 491 / 2$ |
| Bombay ... ... | 60 days. | 18.89\%d. | Jan. 10. | 6 mos. | 18.9 9 1-16d. |
| Hong Kong... |  | 18.8\%\% ${ }^{\text {a }}$. | Jan. <br> Jan. <br> Jan. <br>  | " | 18.9 $11-16 d$. |
| Shanghai.. |  |  | Jan. 3. | " | 58.5\% ${ }_{\text {d }}$. |

[From our own correspondent.]

$$
\text { London. Saturday, Jan. 12, } 18: 88^{\circ}
$$

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 $2 \frac{1}{2}$, and six months' bank bills at 24 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 Russis. 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 Earope may be made to be much more productive, and the people will quickly perceive huw great are the benefits arising out of their industry, as the absence of unscrupulous taxgatherers 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 whicy 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 :


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

[^0]Annezed is a statement showing the present position of the Bant 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:

| clading | $1874 .$ | 18i5. |  | $\mathbf{i 8 7 7}$ |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 26,831,000 | 28,621,011 | 27,988,563 | 28,681,775 |  |
| Pablic depo | 5,143,594 | 4,365,939 | 4,881,183 |  |  |
| Other depo | 20,335,733 | 19,547,554 | 19,392,413 | 28,325,591 |  |
| Government se | 15,195,266 | 15,943,782 | 16,288,960 | 18.766.486 |  |
| Other securities | ,69j, 803 | 15,222,7\%1 | 17,377,244 | 17,516,015 |  |
| coin. | 403 | 10,943,869 | 8,970,658 |  |  |
| Coin and ballio both departmen |  |  |  |  |  |
| Proportion of re to liabilities. |  |  |  |  |  |
| Bank-rate. | 31/2 p. c. |  |  |  |  |
| Oonsols. |  |  |  |  |  |
| Enolioh |  | , | 45s. 1d. | 51s. 2 d . |  |
| Upland cotton... | 8\%d. | 7\% ${ }^{\text {d }}$. | 6 15-16d. | 13-16d. |  |
| No.408, male twist, <br> 2d quslity.. ..... <br> C.earing Hoase retu | 1s. 11/4. | $887,000$ | $\frac{1}{00}$ | $00,$ |  |

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


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 $42 \cdot 70$ to $39 \cdot 58$ per cent. The return points to easy money, there being a decrease of about $£ 800,000$ in " other secu rities" 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 mar ket has been rather firmer at 53ąd. per ounce, the demand for the means of remittance to the East having improved. The prices of bullion are now as under :

Bar Gold, fine. 60wd.
Bar Gold, refinable...
Spanish Dopbloons................................................. oz oz. standard. United States Gold Coin German Gold Coin......


Bar Silver, fine.... ......... BLIVER. . Bar silver, containing 5 grs. gold................................... ozer oz, nearest Spanish Dollars (Carolus)................................................................


Tenders were received yesterday for $£ 500,0004$ per cent Australian debentures. The total number was 123, amounting to $£ 1,137,000$, at prices varying from $£ 95$ to $£ 968 \mathrm{~s} .61$. The average price realized was $£ 958 \mathrm{~s}$. 2 d . per $£ 100$. Tenders at $£ 956 \mathrm{~s}$. 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 $4 \frac{1}{2}$ per cent debentures at 105.
Tenders were opened at the Bank of England on Wednesday for $£ 265,000$ in India Council bills, together with $£ 110,500$ unallotted at the previous sale. The amount allotted to Calcatta was $£ 256,800$; to Bombay, $£ 113,300$, and to Madras, $£ 5,400$ Tenders on all presidencies at 1s. 85 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 dieposition 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 941, ex-dividend, and the American market has exhibited a firm appearance during the last few days.

The Board of Trade returns for Dacember, and for the twelve months ended December 81; were issued this week, and they show the following result;


Totali...........................295.233,100
OTHER MANUFACTURES OF COTTON.
Lace and patert ne
Hosiery of all sorts
Thread for sewing.
OTHER MANUFACTURES OF

Total value of cotton manufactares ...... $£ 4,713,180$
1876.
$£ 61,491$
$£ 66,417$
838,25
$£ 66,001$
$£ 1,306,101$

Sabjoined are the particulars of the exports of cotton yarn, distinguishing the countries to which those exports liave been made, during the month of December, 187\%, compared with the corresponding month in 1875 and 1876 :

| From- | 1875. | 1876. | $187 \%$. |
| :---: | :---: | :---: | :---: |
| Russia. | .lbs. 146,700 | 215,800 | 83,800 |
| German | 3,560,000 | 3,067, 500 | 4,687,403 |
| Holla | 3,037,200 | 3,083,300 | 2,520,000 |
| Franc | 466,700 | 535,100 | 518,700 |
| Italy. | . 2,480,500 | 2,206,100 | 1,664,000 |
| Austrian | 179,500 | 843,400 | 233,200 |
| Turkey. | 1,215,000 | 829,500 | 1,525,400 |
| Rgypt. | 185,609 | $\begin{array}{r}373,360 \\ \hline 1296\end{array}$ | 433,400 |
| China and Hong Kon | 1,076,200 | $1,296,300$ $2,102,300$ | 2, 2307,800 |
|  | 1,102, | 2,102,300 | 2,307,00 |
| Bombay. | 695,500 | 562,500 | 760.900 |
| Madras. | 729,800 | 1,121,500 | 1,153,200 |
| Bengal | 1,145,900 | 1,466,600 | 993,000 |
| Straits Settiemen | 147,600 | '294,900 | 219,700 |
| Ceylon.......... | 5,500 | 9,500 | 7,500 |
| other countries | 1,196,800 | 2,895,000 | 2,298,600 |
| Total | .17,970,300 | 20,402,6CO | 19,947,3CO |
| Total for | 215,609,580 | -237,554,627 | 2?7,609,000 |

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.
Daring 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, ind it is computed that in the whole kingdom they were
nearly 120,000 quarters, against 187,000 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 860,359 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. Without reck-: oning the supplies furnished ex-granary, it is computed that the following quantities of wheat and flour have been placed upon the British markets since last harvest :
 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 jears :


Annexed is a return, compiled from official sources, showing the estimated value of the importations of cereal produce into the United Kingdom during the first four months of the present season, compared with the corresponding period in each of the three previous years:

| us | 18:70 | $\begin{gathered} 1876 . \\ £ \end{gathered}$ | 1875. | $\begin{gathered} 1874 . \\ \underset{2}{2} \\ 7.307158 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: |
| Wheat. | 13,360,689 | 6,500,979 | 11,789,109 | 7,307,158 |
| Barley | 2,508,166 | 2,044,912 | 1,659,841 | 2,097,898 |
| Oats.. | 1,509,420 | 1, 2531931 | 1,231,058 | 325.935 |
| Peas. | 336,401 | 626,488 | 519,963 | 409,653 |
| Beans. | 3,113,4,77 | 3,910,351 | 2,609,336 | 1,592,66\% |
| Flour | 2,581,423 | 1,676,197 | 1,749,026 | 1,461,218 |
| Total | 23,990,492 | 16,744,669 | 20,269,495 | 15,755,478 |

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 $£ 2,40 \%, 000$ 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. |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
|  | 1877. | 1876. | 1875. | 1874. |
|  | Cwt. | Cwt. | Cwt. | ${ }_{2}{ }^{7} \mathbf{7 0 0} 028$ |
| Rassia | 3,872,693 | 3,610.566 | $4,145,651$ | 2,730,028 |
| United States | 9,057,364 | 3,976,804 | \%,246,176 | 6,290,262 |
| British North America.. ... | 2,554,6i8 | 926,791 | ${ }_{2} 2.073,977$ | 1,225,029 |
| Germany..................... | 2,183,486 | 72,044 | - 804,160 | 1244,824 |
| France. | 188,596 | 152,047 | 482,144 | 544,604 |
| Turkey, Moldavia | 137,204 | 146,353 | 792,701 | 210,568 |
|  | 450,462 | 982,373 | 1,462,154 | 26,060 |
| Britioh İdia | 2,457,189 | 1,518.984 | 1,438,368 | 172,620 |
| Other countries | 569,072 | 728,800 | 1,395,072 | 474,416 |
| To | 21,514,764 | 12,508,000 | 21,692,971 | 13,888,297 |
| FLOUR. |  |  |  |  |
| Germany....... ............ | 506,491 | 879,803 | 321,244 506,163 | 243,162 442,585 |
| France... | 350,164 | 388,512 | - 788.861 | 750,298 |
| United States...... | 813, $234 \times 4$ | 139,954 | 197,649 | 95,849 |
| British North Ame | 806,784 | 468,065 | 381,041 | 235,181 |
| To | 2,785,819 | 2,066,350 | 2,132,936 | 1,757,015 |

Englinh Merket Eeporte-Por Cable.
Thedaily closing quotationsin the markets of London and Livers pool for the past week have been reported by cable, as shown in the following summary:

London Money and Stook Market.-The bullion in the Bank of England has increased E132,000 during the weet.


## Liverpool Breadetufs Market.-



London Produce and Oil Markets.-


## Commercial and filiscellaneous News.

Cmports and Exports yor the Weag. - The imdorts 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 and $\$ 4,97 \%, 793$ two weeks previous. The oxports for the week ended Jan. 23 amounted to $\$ 5,866,962$, egainst $\$ 5,098,167$ last week and $\$ 6.477,544$ the previous week. The exports of cotton for the weet ending Jan. 23 were 8,072 bales, against 8,572 bales the weet before. The following are the imports at New York tor week enaing (for dry goods) Jan. 17 and for the week ending (for general merchandise) Jan. 18:
forbian mports at hew yori for the weik.
Dry goods.


In our report of the dry goods trade will be found the imports of dry goods for nne 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:

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:

The imports of apecie at this port during the same periods have boen af follows :


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

|  |  |
| :---: | :---: |
|  |  |
|  |  |

 $\qquad$ ments.

 Balante, Jan. 18......... 102,137,310 93 33,639,064 45
Balance. Jan. 25........ 102,133,074 $96 \quad 35,874,66038$
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 barkruptey of the company, the seizure of its property by the government of the State of Alabama, and the sale therof by the assignees in bankruptcy. The Court is satisfied from an examination of the grounds upon which the objections to the decree rest that they show no error therein. Justice Bradley delivered the opinion.

Philadelphia \& Reading.-The committee elected by the stock holders of the Reading Railroad Company at the late annual meeting, to investigate the acconnts and affairs of the siame, 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. The reason for declining is want of time for the performance of the requisite labor involved without any compensation.
Portland \& Ogdensbnrg.-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 bon?holders to the amount of over $\$ 1,800,00 \mathrm{~J}$. Since then legal questions involving the validity of the preference bonds have arisen, and suits are pending. The present meeting was a friendly gathering of the holders of both sorts of bonds, and a committee was appointed to inquire into the affairs of the Vermont division of the Portland \& Ogdensburg Railroad, the relative rights of the different bondholders, \&c., \&c., and to re port a fair scheme of reorganization, if possible. The committee consists of Lewis Fitzgerald of New. York; George E. B. Jackson of Portland, Me., Charles W. Hassler of New York, Henry D. Hyde of Boston, John J. McCook of New York, William H. Rhawn of Philadelphia and Judge William S. Shurtleff, of Springfield, Mass.
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 Massachu. setts Railroad Commissioners, covering the year ending Sept. 30, 1977. We condense the following:

COST OF ROADS.
The average cost of the roads of the standard gauge is retarned 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 gange, is returned at $\$ 63,488$ per mile, but varies from $\$ 110,219$ for the Boston \& Albany to $\$ 4,595$ for the Billerica \& Bedford:

| Miles of road.............. Miles of secured track Miles of sidingas.......... | $\begin{array}{rr}  & \text { Total. } \\ \ldots . . & 2,496 \\ \hdashline \therefore: & 6768 \end{array}$ | $\begin{array}{r} \text { chusetts. } \\ 1,85 i \\ 448 \\ 575 \end{array}$ |
| :---: | :---: | :---: |
| Total miles of track............... | .. $\overline{3,887}$ | $\frac{8,870}{}$ |
| Stock...................... \$118,170,201 | \$118,179,615 | Inc. or Dec. |
| Debt....... ....... .......... 52,914,825 | 51,620,374 | Inc... 1,294,451 |
| Total . .................... \$171,085,026 | \$169,799,989 | Inc. . $\overline{\$ 1,285,737}$ |
| Per mile of road: |  |  |
| Rtock | 1877: | 1876.97 |
| Debt | ... 21,167 | 20,648 |
| Total | . $\overline{\$ 68,487}$ | \$67,028 |

rat barnings.
The total gross income for the past year amounts to $\$ 30,008$,$5: 8$, 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:


It will be noticed that the falling off from the hich weter mark of 1872-73 now aggregates a total of $\$ 4,924,99037$, or 14.5 per cent-the shrinkage in four years.

COST OF OPERATION.
The cost of operation throughont the State hat been $\$ 8,49 \%$
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 INCOMR．
The total net income reported is $\$ 9,344,088$ ，or 55 per cent on the permanent investment－that is，on the value of the proper－ ties as they stand on the books of the corporations．This sum was divided among the several corporations as follows ：

12 Cos．with $\$ 6,504.8 \% 8$ permanent investment had no net income．
${ }_{17}$ Cos．with $\$ 3,12129,32$ permanent investment had $31 /$ per cent or less． 14 Cos．with $\$ 13,431,205$ permanent investment from 3x to $5 \times$ per cent． 11 Cos．with \＄51， 08,211 permanent invesment from $5 \%$ to $7 \times$ per cent． 6 Cos．with $\$ 40,172,6 \%$ permanent investment from $9 \%$ to 11\％per cent．
2 Cos．with $\$ 19,388,8 \% 0$ permaneat investment from $9 \%$ ． $\overline{62}$ \＄168，575，033
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，passen
season－ticket passenger mo

## 1879－73．．．．．．．．．．．．．．．．．．．．．． $12,431,188$ freight．

> Passengers. $42,398,001$ $42,480,494$ $421,139,671$ $41,183,229$ $88,450,823$

eason－ticket Passeugers．

$6,65,4 i 3$ | $6,65,4+3$ |
| :--- |
| $6,752,510$ |
| 5,57413 | | $\mathbf{5}, 574,130$ |
| :--- |
| $5,918,378$ | $\mathbf{5}, 918,878$

$\mathbf{5}, 811,649$
ns， 23 paid dividends vary－ Of the 63 corporations making returns， 23 paid aivide stock of ing from 1 to 10 per cent，and averaging on the entire stock of per cent less than last year．The sum paid in dividends （ $\$ 5,429,183$ ）a mounted to 4.6 per cent on the entire stock capital of all the corporations，dividend－paying and non－dividend pay－ ing．The sum paid in dividends in $1872-73$（ $\$ 7,230,450$ ） smounted to 6.34 per cent on the entire stock capital of the railroads of the State at that time．It would hence appear that ince 1872－73 the avergge rate of dividend on the stoct．of the Massachusetts railroads has been reduced 29 per cent．

FARES AND FREIGHTS．
The average fare charged par mile on all the roads was $2 \cdot 10$ 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：

Boston \＆Albany
3oston \＆Maiae．．
Boston \＆I rovidence．
$\begin{array}{lllllllll}3.82 & 2.33 & 2.39 & 8 \cdot 31 & 3.69 & 4.10 & 3.54 & 3.50\end{array}$ bonds have held meetinga 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 procesdings 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 out－ standivg scrip and redeeming the issue of 1874．Merchants have come to looi upon the Atlantic scrip as one of their most certain profits，and there can be little compiaint of high rates for insur－ ance when the return dividends are made so rogularly and of so large s percentage．The statement，which will be found in our advertising columns，shows that in 1877 the total amount of marine premiums received was \＄5，751，028，and losses paid during the same time $\$ 2, j 65,890$ ．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 daring 1877 were $\$ 950,995$ ，and the losses and expenses $\$ 526,039$ ．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－Presi． dent．；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 state－ ment．The company is apparently in a higbly grosperous condi－ tion，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 $\$ 4,882,307$ ．It paid death claims of $86,109,532, \$ 4,239,426$ 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 coin pany now amount to $\$ 85,033,318$ ，and its surplus on the New Fork basis standard is $\$ 10,669,543$ ，or on the Massachusetts暔andard \＄4，271，029．
－The report of the Cooper Union has just appeared and shows 48,324 ．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 oolock，P．M．，at the company＇s pier，No． 51 North River． Heasis．Pim，Forwood \＆Co．are the vell－known agents of this

## 

No National Banks organized during the past week．

## DIVIDENI

The following dividends have recently beeri annoanced ：

| NAIEE OF CoMrany． | $\begin{gathered} \text { PRR } \\ \text { CERT. } \end{gathered}$ | $\begin{gathered} \text { Wrisn } \\ \text { Payable } \end{gathered}$ | $\begin{aligned} & \text { Boozs CIOBED. } \\ & \text { (Days inclusive.) } \end{aligned}$ |
| :---: | :---: | :---: | :---: |
| Reailronds． |  |  |  |
| Cayaga \＆Susquehauna．i．．．．．．．．．．．．．．． | 14 | ${ }_{\text {On }}$ |  |
| Cedar Rapids \％Missauri River ${ }_{\text {do }}^{\text {do }}$（quar．）．．． | 313 | Feb． 1. |  |
| Louisville \＆Nashville．．．．．．．．．．．．．．．．．．． | 1\％ | Feb． 11. | n． 29 |
| Mobile \＆Montgomery．．．．．．．．．．．．．．．．．．．． | 21／3 | Feb． 7. |  |
| New York National Exchange． | 4 | Feb． 1. |  |
| Pacific（quar．）．．．．．．．．．．．．．．．．．．．．．．．．．．．． | 2\％ | Feb． |  |
|  | 10 | Feb． 1. | Jan．$\%$ to Jan． 81 |
| Rutgers Fire． | 10 | Feb． | $\cdots \ldots . . . . . . . . . . .$. |

FREDAY，JANUARY 25，1878－5 P。 NL。
The Money Marker and Financial Sitnation．－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 amoun of failures after the first two months are past．The silver dis cussion in Congress keeps the country in a state of uncertainty， and the prosp－ct 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 ahown by their last statement，had the effect of stim ulating 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．
per The Bank of England statement on Thursday showed an in－ crease 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 opproach 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：

 Cpecie．．．．．．．
Crculation． Net deposits ．．．19， 561,600 19，841，800 Dec． 19,800 15，


United states Bonds．－In Goverament securities the strik－ ing 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 denomina－ tions 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 though the mismanagement of so many of them，induces depositors to seek government securities．In Messachusetts the savings．bank deposits by late reports amount to $\$ 244596,614$ ；in Vermont，to $\$ 8,821,000$ ；and in Rhode Island， to $\$ 49,567,907$ ．
Closing prices at the Board have been as follows ：

tate and Railroad Bonde-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 $84 \frac{1}{2}$, closing firm at 831 @84. Sales of Tennessees, about $\$ 75,000$, at $35 \frac{1}{4}, 36,37$ and $38 t$, and bonds are wanted by par ties within the State. Virginia consols dull, few bonds offering with small sales at $54 @ 58$

Railroad bonds are quite firmly hold, although the investment demand has not yet been large this year. During the past vear 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
 ${ }_{23}^{10}$ Park Fire Ins ${ }^{20}$ O Jersey City Fire Ins 125 Merchants' Fire In
21 Hanover Fire Ins ${ }^{25}{ }^{25}$ Phird Cooper Fire Ins. 102 Third Av. RR ${ }_{71}$ East River Nat. Bank $25 \mathrm{D} . \mathrm{S}$. Life Ins
22 Des Moines \& Fort Dodge
50 DRes., pref., for
RR., common, for
0 Mser \& De'aware RR..... 80 National Firle Ins..... 450 © 0375 5 Nat. Bank of Commerce........ 119 50 Second Av. RR
${ }^{30}$ Mechanics Nat. Bank 67 Greenwich Ins.
19 Firemen's Ins
85 North River Fire Ins. ${ }^{50}$ Citizens' Ins.
60 Nat. Citizens ${ }^{\circ}$ Bank.
40 Pacific Fire Ins of Erie, Pa

${ }_{21}^{30}$ Greenwich Ins.......... $272 \pi_{2}^{273}$ 10 Home In
25 Knicke:bocker Fire Ins. 20 Hoffman Fire Ins.
15 Republic Fire Ins.
${ }_{25} 5$ Reoublic Fire Ins. 35 Metron. Gasilight Co 81 Broorlivn Gasiight Co...ico. 130159
41 Harlem Gasiight 150 70 Nassañ Gaslight C
40 Weestchester Gaslight ${ }^{4}$
40 Mech. Bank of Brooklyn
${ }_{80}$ M Mercantire
${ }_{25}^{80}$ Knickerbocker Firarine) In 20 St. Nicholas Nat. Bank $89 \mathrm{~N} . \mathrm{Y} . \mathrm{Pr}, \mathrm{V}$ \& E Boston (Ston-
ington) RR...
Warren RR.
Ro
${ }_{6} \mathbf{G}$ Bank of America (old stoc:)
8 Bank of Comme
1 N. Y. Life Ins. \& T. Than
2 Bowery Ins.
${ }_{10}^{210}$ Knickerbocker Ins
2 Republic Ins
${ }_{4} 7$ Commonweith Ins. for ${ }_{20}{ }^{4}$ Greenwich Ins
 (reorganized); \$5040 do do. scrip certifica!

80 Delaware \& UEster RR
$\$ 1,500$ Citizens ${ }^{\text {Bon }}$ Fire Ins. scrip.
5,0co Des Moines \& Fort Dod.
, RR 1st mort 6 s .
3,500 Ulster \& Delaware RR. 2d
5,000 St. Lonis \& Iron Mount Sin
RR. 2d mort. 7r, Gold, with 8,000 Second Av. RR. consol. mort. is..............93@923/
 66
mort. $7 \mathrm{~F}, \$ 53,700$. 2 R . 1 ist mort. ${ }^{\text {chends, }} 53$ bends of $\$ 1,000$ ach, 1 bond of $\$ 500,2$ bonds of $\$ 100$ each. $\$ 50 \mathrm{do}$
do. scrip, $\$ 92,470 \mathrm{do}$. do. in
 8,000 St. Joseph \& © Paciaic RR. 1 st mort. is, $\$ 10$ do. 1 st
mort. bond scrip, 390 shares do. stock for,
Recept of Wi,…….. $\$ 7,700$ Trust Co. (aseessment of per cent paid) for $\$$. 87,000 coupons attached sinceNov. 5,000 Maryland \& Dei. Rir. 6 s, coupons of May 18i1 and after attached; $\$ 22,500$ hav ing coupons of Nov., 1871, and after attached
Receipt for 40 1st mort. bonde of ${ }^{3}$ $\$ 500$ each of it. Joseph \& coupons of Feb., 1873, attached, and $\$ 500 \mathrm{having}$ conpons of Aug., 1872, attached
2,000 Weehawken Ferry Co. 7 1877 \$1,000 each.........7 75 5,000 N.J. So. RR. 1st mort. is.
$10,5 j 0$ Uister \& Del. RR. 2 d mort. of Aug., 1876, and coupons tached., 186, and after at7,000 Can. \& So. Re. Bridge 8,000 City of Brooklyn Water 3,0co Lity of Brooklyn Prospect Park Loan 6s, due 1855.....1043/4 6s. due 1833.............. 100 2,000 Buffalo Water Works Co. 100
 \& Erie Canal Loan 5s, due 1899, with coupons from bonds). . ................ 60
The following were also sold bo other parties
50 German-American B 100 Germania Fire Ins. 25 Mutail Gas of New York 5 Municipal Gas of New York ${ }_{100} 0 \mathrm{~N} . \mathrm{Y}$. City Fire Ins.

> Pheniz Nat. Bank

50 Mech. \& Traders' Nat. Bank 971
25 North. Pac. RR. pref. stock.
20 Continental Nat. Bank
5 Resolute Fire Ins....
15 1st mort 6 s (£225 each) of Mo $\$ 5,0002 \mathrm{~d}$ mort 8 s of the Mobile 41 5,000 \& Ohio RR. (assented) $\dddot{1 s i o}$
Grande RR
10,000 Missouri Iowa $\dddot{\&} \dddot{\text { Neb. }}$ ~. 50
300 Kan. \& Neb. RX................... 10
2,000 Portland \& Ogdengburg

Rallroad and Miscellaneous stocke-The stock market has been somewhat irregular on a moderate volume of business. At the close, prices ehow fome 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 entertainfd. 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 $187^{7} 7$
The daily highest and lowest prices have been as follows:


Total sales this week, and the range in prices since Jan. 1 1877. were as follows:

| $\begin{gathered} \text { Sales } \\ \text { of w'k. } \end{gathered}$ |  |  | $\begin{gathered} \text { Whole } \\ \text { year } 1877 . \end{gathered}$ |  |
| :---: | :---: | :---: | :---: | :---: |
| Shares | st. | st. | Low. | High |
| 1,035 | 131/2 Jan. 2 | 181/2 Jan. 14 | 6 | 373\% |
|  | 102 Jan. 2 | 1031/2 Jan. 21 | 94 | 1187 |
| 37,440 | 36 Jan. 2 | 89\% Jan. 24 | 11 | 4812 |
| 7.914 | 683/ Jan. 14 | 733/4 Jan. | 407/ |  |
| 35,975 | 34 Jan. 4 | 38 Jan. |  | 433 |
| 19,138 | 61\%/Jan. 15 | 611\% Jan. | 373/ | 691 |
| 4,395 | 98\% Jan. 15 | 100\% Jan. | 821/ | $105 \times$ |
| 6,972 | 45 Jan. 5 | $52 \%$ Jan. | 25 | 74 |
| 45,590 | 463/ Jan. 5 | 52\% Jan. 14 | 30\% | 7 |
| 12,075 | ${ }^{7 \%} \%$ Jan. 5 | 10 Jan. 18 | 43/8 | 15 |
| 1,200 | 103/ Jan. 11 | 127/ Jan. |  | 157 |
| 6,700 | $22 / 2$ Jan. 11 | 27 Jan. 21 | 17 |  |
| 1,683 | 73 Jan. 15 | $743 / 5 \mathrm{Jan} .11$ | 401/2 |  |
| 284.570 | 593/3 Jan. 15 | 63\% Jan. | 45 | 73 |
| 5,333 | 581/2 Jan. 3 | 63 Jan | 35\% |  |
| 1,665 | 71 Jan. 5 | 75\% Jan. | $51 \times$ |  |
| 7,680 | 1051/2 Jan. 19 | 1083/3 Jan. | 85 | 109 |
| 4,010 | 7 Jan. 16 | 8\% Jan |  | 11 |
| E,655 | $211 / 2 \mathrm{Jan} .5$ | $23 \%$ Jani. 16 | $12 \%$ | 283 |
|  | 112 Jan. 5 | 123 Jan. | 30 | 130 |
|  | 141/ Jan. 15 | 1733 Jan. 8 |  |  |
| 3,490 | 645 Jan. 4 | 69 Jan. 10 | 593/ |  |
| 43,670 | 751/2 Jan. 15 | 73\% Jan. 2 | 56 | 84 |
| 641 | 98 Jan. 8 | $1001 / 4$ Jan. 22 |  | 105 |
| 350 | 471/4 Jan. 14 | 50 Jan. | 431/4 |  |
| 100 | 46 Jan. 22 | 48 Jan. | 36 | 59 |
| 153 | 821/2 Jan. \% | 873 Jan. | 81 | 90 |
|  | 16 Jan. 5 | 16 Jan. | 13 | 24 |
| 100 | 30 Jan. 5 | 30 Jan. | 19\% |  |

## C

Chicago of New Jersey Chicago Mil. \& St. Paul. Chicago \& Northwestern..... Chicago Rock Island \& Pacific Delaware \& Hudson Canal.
 do Illinois Centra
Lake Shore........
Morris \& Essex
N. Y. Central \& Hudson River.

Pacific Mail.
Panama
Wabash rtock
Union Pacific
Union Pacific.............. Adams Express..
United States Expres
Wells, Fargo \& Co...
Qaicksilver...
ref...

RR. (Ver. Div.) ist mor. 6s.
eeks past, and the range since Jan. 1, 1878, have been as follows

|  | Jan. | J |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Lonisiana cons |  |  |  |  |  |  |
|  | *104\% | -104\% | -105/8 |  |  |  |
| rth C'aro | * 15 | * 16 | *1712 |  |  |  |
| Tennessee 68, old | 35\% | *353/ | 338 | 33ї |  | ㄱ..25 |
| Virginia 6s, consol. |  | ${ }_{*}^{*} 67$ | * 67 |  |  |  |
| do do 2 d series... | * 40 | * 40 | * 40 |  |  |  |
| District of Columbia, 3-65s 1924 Railizoads. | 761 | * 763 | 73 | 76\% Jan. 5 |  | 25 |
| Central of N. J. 1st consol | 66 | *653/4 | * 65 | 653/6 J |  | 14 |
| Central Pacific 1st. 68, | 104 | 104 | 1047/ | 1035/8 Jan. 15 | 105 | an. 23 |
| Chic. Burl. \& Qui | ${ }^{1} 109$ | *109\% | 109\% | 109 Jan. 2 | 2109 | Jan. 25 |
| Chic. \& Northwest'n, cp., gold | 921/ | 32\% | 931/4 | 911/8 Jan. | 93 | an. 25 |
| Chic. M. \& St. P. cons. s. fa, 7 s | $106 \%$ | -913/4 | 193 | 91\% Ja |  | 25 |
|  | ${ }_{\text {* }} 111$ | ${ }^{1} 10$ | 107 | 106 Ja |  | 17 |
| Latesh | -1091/ | *1091/6 | *111 | 110 Jan. 7 |  |  |
| Michigan Central, con | +105\% | +106\% | 106\% | 1054 |  | 19 |
| Moris \& Ehseex, ist mort | *115* | * 117 | +116 | 115\% Jan. 5 | 5115 | an. 5 |
| N. Y. Cen. \& Hud. 1 | 119 | *119 | 119 | 118 Jsa. 7 | 7119 | an. 11 |
| Ohio \& Miss. cons. sink, fund | *98 | *9813 | 100 | 991. Jan. 16 | 100 | Jan. 25 |
| Pittob, Fr, Wayne \& Chic. 1st | *1173 | \$118 |  | 1184 Jan. 15 | 118 | Jan. 15 |
| ouis \& Iron Mt. 18t mor | *104 | *1053/ | *106\% |  | 106 | Jan. 24 |
| do sociect 1st 68, gold. | 101 | 103\% | 104\% | $108 \% \text { Jan. }$ | ${ }_{7}^{7} 104$ |  |


 The total numlier of shares of stock outstanding is given in the last lino, fior the purpose of comparison.

The latest railroad earnings, and the totals from Jan. 1 to lares dates, are given below. The statement includes the gross earn ings 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.

|  | 18 |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Atlantic \& Gt. Wes |  |  |  |  |
| Cen | 1,317,000 | 1,421 |  |  |
|  | 834,784 | 374 |  |  |
| ic. Burl. \& Quincy..Month of | 1,232,118 | 1,026,817 | ,41 | 1,177.830 |
| Dakota Southern .... Month of No | 24,307 | 17,297 |  |  |
| Galv. Har. \& San A...Month of No | 104,701 | 120,878 |  |  |
| Ilinois Cen. (Ill line).. Month of N | 452,048 | 429,614 | 4.661,525 |  |
| Int. \& Gt. Northern... Month of D | 201, | 213,9:8 | 1,558,978 |  |
| Missouri Pacific. ...... Month of De | 317,949 | 221,214 | 8,¢51,251 |  |
| Mobile \& Ohio . $\%$... Month of D | 315.000 | 309,603 | 1,990, $\times 23$ | 2,099,312 |
| Nashv. Chatt. \& St. L. 1 . Month | 163,064 | 139,237 | 1,749,2:8 | 1,697,917 |
| New Jersey Midland..Month of D | 50,853 | 52,417 | 685,087 |  |
| Pad. \& Eilizabetht'n...Month of D | 30.698 |  |  |  |
| Ila, \& Rrie......... Mon | 207,042 | 298,292 | 8,172,992 | 3,352,979 |
| Joseph \& | 69,892 | 51,236 |  |  |
| L.\&S.E'n(StLidiv.) Month of D | 48,514 | 51,201 | 616,990 | 617,514 |
| (Ken.aiv.).. Month of D | 29,674 | 27,088 | 889,453 | 338,412 |
| (Tenn.div.)..Month of De | 18,115 | 13,236 | 152,049 | 154,975 |



* Decrease said to be due to heavy rains. price made in the present downward movement, apd touched 1014 on Wednesday, selling since at $101 \frac{8}{8}$ to $101 \frac{1}{3}$. Yere York on the 19 th 1, 000,000 gold shippl it would appear also that a pretty confident feeling that the silver bill will not pass, must be one of the elements of the situation which permits gold to go to so low a figure. On gold losins the carrying rates to-day were $5,4 \frac{1}{2}$ and 4 per cent.
Silver in London is quoted at 535g. per ounce.
The range of gold and clearings and balances were as follows:
 Gaturday,
Monday,

 Tharsday, " 24.
 an. 1 to date.
The following are quotations in gold for various coins
 N8poleons........


| Spanish Doubloons. | 1560 2 | 1585 |  |
| :--- | :--- | :--- | :--- |
| Cexican Donbloons | 15 | 50 | 15 |

 rine gold bars...
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. Seeing a rather moderate supply of bills at hand, brokers stepped in and bought freely what bankers were offering, and rates were subsequently advanced. The bond importers have been, as usual, the main purchasers, and some bills have also been taken by parties who wished thus to buy gold at 1018.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying par, selling $\frac{1}{4}$ premium; Cincinnati, quiet, 100 discount @ par; St. Louis, 50 off.; Charleston, scarce, 5-22@1, selling at par; New Orleans, commercial $\frac{1}{8} @ 4$ discount, bank par; Chicago, 80 discount, and Milwaukee par.

Quotations for foreign exchange are now as follows:

Prime bankers' sterling bills on London Good bankers' and Documentary commercial. Paris (francs) Antwerp (francs)
Amsterdam (gailders) Frankfort (reichmarks)
Berlin (reichmarks).
Bonton Banke-The following are the totals of the Boston binks for a series of weeks past: Aug. 6 120 \$

## 1877 <br> Nov. <br> Dec. Dec. Dec. <br> Dec. Dac. Jan.

$\begin{array}{cc}\text { Aug. 6. } & 129,167,500 \\ \text { Aug. } 18 . \\ \text { Aug. } 20 & 128,787,400\end{array}$ Lug. 27. 129,311,700




$\begin{array}{llllllll} & 126,352,800 & 2,210,600 & 5,505,000 & 48,427,800 & 24,637,000 & 50,592,119 \\ \text { Oct. } 22 . . & 126,497,500 & 2,459,600 & 5,947,800 & 4,750,800 & 23,949,300 & 44,510,414\end{array}$




Philadelphia Bankse-The totals of the Philadelphia bsnks are as follows:

| 1877. | Loans. 8 | Specie. <br> 1209145 | Tenders. 16508.255 | 52,846,689 | rculation. 10,417,:85 | $\begin{aligned} & \text { gg. Clear. } \\ & 88,105,987 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Aug. 6. | 61,0i8,595 | 1,299,143 | 15,508, 14.508 | 50,443,923 | 10,448,640 | 40,020,800 |
| Aug. 13. | 60,940,112 | 1,215,817 | 14,603, 283 | 49,647,779 | 10,453.248 | 30,266,461 |
| Aug. | 60,693,929 | 1,138,119 | 14,659,797 | 49,335,787 | 10,499,880 | $30,087,803$ |
| sept. 3. | 61,110,147 | 1,132.273 | 14,042,217. | 49,989,663 | 10,403,113 | ${ }_{30,566,963}$ |
| Sept. 10. | 61,057,342 | 1,244,007 |  |  | 2 |  |
| Sept. 17. | 61,398, 73 |  | 14,355,546 |  | 10,5 | 34,831,338 |
| Sept. 24. | 61,152,599 | 1,346,360 | 14,223,868 | 49,072,910 | 10,5i9,169 | 32,856,411 |
|  | 61,088,110 | 1,320,515 | 13,461,572 | 49,298,947. | 10,576,800 | 40,605,826 |
| Oct. 8... | 61,013,149 | 1,291,076 | 12,957,296 | 47,768,873 | 10,605,836 | 87,829,614 |
| Oct. $22 .$. | 60,812,307 | 1,287,578 | 12,971,540 | 47,t50,675 | 10,491,169 |  |
| Oct. 29.. | 60,731,184 | 1,357,001 | 13,143,712 | 48.047,366 |  |  |
| Nov. 5.. | 60,221,636 | 1,432,897 | 13,274,543 |  | 10,657,278 |  |
| Nov. 12. | 59,943.506 | 1.489,452 | 13,577,590 | 47,901,443 | 10,657,276 |  |
| Nov. 19. | 59,619,038 | 1.472,532 | 13,629,644 | 48,267,780 | 10,713,565 | 88,6,4,910 |
| Nov. | 59,150.819 | 1,410,424 | 13,883,237 | 47,852,227 | 10,702,400 | 28,274,523 |
| Dec. 3. | 59,096,735 | 1,338,606 | 13,492,620 | 47,633,389 | 10,71,713 | 87,540,759 |
| Dec. 10. | 59,413,288 | 1,319,259 | 13,187,539 | 46,746,387 | 10,779,195 | 32,691,359 |
| Dec. 17. | -59,466,806 | 1,314,285 | 12,938,322 | 46,402,873 | 10,848,315 | 35,182,847 |
| Dec. 31. | 58,566,926 | 1,517,841 | 13,335,831 | 46,162,612 | 10,866,105 | 28,454,192 |
| $\begin{aligned} & 1878 . \\ & \text { Jan. } 7 . \end{aligned}$ | 59,409,567 | 1,769,238 | 12,361.852 | 47,247,944 | $\cdot 10,921,256$ | $37,329,846$ |
| Jan. 14. | 59,585,451 | 1,890,177 | 13,230,653 | 47,197,084 | 10,910.639 | -39,339,558 |
| Jan. 21. | 59,737,838 | 2,014,689 | 12,941,827 | 47,014,740 | 10,915,004 |  |

New York City Banks.-The following statement shows the condition of the Associated Banks of New York City for th
onding at the commencement of business on Jan. 19, 1878:


Total. $\qquad$ 67,435,200 236,981,200 $23,477,50037,189,300205,972,300$ 19,811,80
The deviations from returns of previous week are as follows Loans. ................... Dec. $\$ 2,955,100 \mid$ Net Deposits.... $\qquad$ Inc.
Dec.
D2,305,300
19,800 Legal Tenders.............................. $2,385,300$
The following are the totals for a series of weeks past:

## GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently mide per shise The folloring abbreviations are often used, viz.: "M.," for mortgage; g.," for gola; "g'd," for guaranteed; "end.," for endorsed; "eons.," for coneothdated; "conv." for convertible; "s. f.," for sinking fund; "1. g.," or land grant Quotations in New York are to Thursday ; from other cities, to late mail dates.

| United States Bonds. | Bid. | Ask. | state securities. | Bi |
| :---: | :---: | :---: | :---: | :---: |
|  |  |  | South Carolina-6s............J \& J | 40 |
| UNETED STATES BONDS. |  |  |  | 35 |
| 6s, 1881.... ............reg. J \& J | 10718 | 10734 | 68, Land C., $89 . . . . . . . . . . . . . J$ \& | 40 |
| 68, 1881..................oup. J \& J | 10718 |  | 68, Land C., 1889..............A\&O | 40 |
| Called Bonds.............reg......... |  |  |  | ${ }_{21}$ |
| 6s, $5-208,1865$, new $\ldots$...reg. ${ }^{\text {j }}$ \& ${ }^{\text {j }}$ | 103 | $103{ }^{1}$ | 68, consols, 1893.;.i. | 60 |
|  | 103 | $103^{18}$ | Tennessee-68, old, $75-1900 . . J$ J J | 37 |
|  | 105 | $10{ }^{105}$ | 6s, new bonds, 180w series, 1914........J J J | $36^{2}$ |
|  | 10814 | 108!2 | Texas-68, 1892................ $\mathrm{M}^{\text {\& }}$ S |  |
| 68, 5-208, 1868.........coup. . J \% ${ }^{\text {d }}$ |  | 1085e | 7s, gold, 1910................ M \& \& | $11^{1}$ |
| 5s, 10-408.................roug..m\& | 1081 | 1084 |  | 03 |
| 58, funded, $1881 . . . . . . r e r g . . ~ Q ~$ | $105{ }^{18}$ | 10514 | Vermont-6s, 1878 | 30 |
| 5s, funded, 1881 . ....coup.. Q- | ${ }^{104}{ }^{1064}$ | 1042 | Virginia-6s, old, 1886-95...J ¢ ${ }_{\text {6s, new bonds, }}$ | 30 |
| 4198, 1891..............coup.. 8-M | 104 | 10418 | 68, consol., 1905............J \& J | 67 |
| 48, 1907. | 101 | $101{ }^{18}$ | 6s, do ex-coup., 1905...J \& J |  |
| 48, 190 | ${ }_{1012}^{1012}$ |  | 6s, consol., 2 d series........J \& J |  |
| sm | 120 | 121 | 68. |  |



| City Securities. | Bid. | A |
| :---: | :---: | :---: |
| Dayton, 0 - 8 |  |  |
| Detroit, Mich |  |  |
| Dist. Columbia |  |  |

 East Sagainates, sewer, $8 \mathrm{~s},{ }^{2} 74-77 .$.
Elizabeth, N.J. 78 , imp., $76-86 . \mathrm{Var}$
CITY SECE RITIES.
Albany, N. Y.-6s, long..... Various 1031

## STATE SECURITIES.


2s of 1906, funded "A................... $\&$
lass
$7 \mathrm{~s}, \mathrm{~L}$. R. \& Ft. 8. issue, 1900 . A \&
7s, Memphis \& L.R., 1899 .. A
$7 \mathrm{~s}, \mathrm{~L}$. R. P.B. \& N. O., 1900..A \&
7s, Mi8s. O. \& R. Riv., 1900..A \&
7s, Ark. Central RR., 1900.A \& O
California- 68,1

Florida-Consol. gold 6s...
7s, new bonds
7s, gold bomds.

Xansas-7s, 76 to 9
Kentucky-68................................. 56 88, non-fundable.
New consol 78
Maine-Bounty, $6 \mathrm{~s}, 1880 . .$.
War debts assumed,
War loan, 68, $1883 . . .189$
Maryland-6s, defence, 1893
6s, exempt, 1887 .
6s, Hospital, 1882
68, 1890.;
Massachusetts- 5 s , 187 7 , gold. 5 5s, gold 180
5s, g., iterling, 1891
do do 1894
do do 1888
Michigan-
Minnesota-78, RR. repudiated
Missouri-68, 1878.189. Long bds, '82 to '90 Asylum or University, 1892.
$\qquad$


6s, exempt, 1877-1896......
6s, gold, reg., 1887.
6s, gold, coup., 1887
68, gold, $1883 . .$.
6s, gold, 1892
6s, gold, 1893
Carolina-68, old, '68-98. 68 , old.


 5 s , new, reg., $1892-1902 .$.
 6hode 15-25, reg., 1882-'92.
$6 \mathrm{a}, 1894$.

## $1 a^{82}$

${ }^{1 i B^{\circ}}$ ${ }^{20}$

106
107
110




 | $J \& J$ | 104 | $1041_{4}$ |
| :--- | :--- | :--- |
| $1091_{2}$ | $109 \mathbf{I}_{4}$ |  |

| .$J \& J$ | 109 | 109 |
| :---: | :---: | :---: | :---: |
| M\&N | 104 |  |
| A\&O | 103 | 104 |

 378.J -J.J\& | J\&J | 102 | 112 |
| :---: | :---: | :---: |
| \& |  |  |

 1
Ren
R



GENERAL QUOTATIONS OF STOCKS AND BONDS-CONTINOED.


GENERAL QUOTATIONS OF STOCKS AND BONDS-CoNTINUED.
For Explanations See Notes at Head of Pirst Page of quotations.

| maroan bonds. |  |  | railroad bonds. | Bid. |  | Railroad Bonds. | Bid. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 70 |  | 1103 | 105 | ${ }^{N}$ |  |  |
| . ${ }^{\text {d }}$ | $87{ }^{2}$ |  |  | $\begin{array}{\|} 1+89 \\ \hline 989 \\ \hline 98 \end{array}$ |  |  | 1012 |  |
| 这 | 38 |  | Androscog. \& Ken., 6s, 1891. . $\& A$ |  |  |  |  |  |
|  |  |  |  | ${ }_{198}^{198}$ | ${ }_{99} 94$ |  |  |  |
|  |  |  |  |  | ${ }_{95}{ }^{91}$ |  |  |  |
| arts |  |  |  |  |  |  |  |  |
|  |  |  |  | 85 <br> 83 <br> 83 | 87\% |  |  |  |  |  |
|  | 85 |  |  | ${ }_{90}^{14}$ | ${ }_{98}^{162}$ |  |  |  |
| cost | 80 |  | Scioto \& Hock.Val., 1st, 7s.M. M N Balt. Short L., 1st, 7s, 1900..J\&J |  |  |  |  |  |
| Cons.m |  |  |  |  |  | Orange\&Alex ${ }^{2}$ a -18 $\qquad$ | ${ }_{42}{ }^{42}$ |  |
|  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 30 |  | - 66 |  |
|  |  |  |  |  |  |  | $\begin{aligned} & \ddagger 30 \\ & \hline 31 \\ & \hline 10 \end{aligned}$ | 38 95 |
| ${ }^{\text {sterin }}$ |  |  | Mar. \& O., M., 8s, $1892 ;$...J\&D Houghton \& O., 1st, 8 s, |  |  |  |  |  |
| cran |  |  |  |  | ${ }_{33}^{76}$ |  |  |  |
|  |  |  | Mem \& L. Rock $-1 s t, 8 \mathrm{~s}, 90 \mathrm{M} \& \mathrm{~N}$Mich. Cen. -1 st $\mathrm{M} .8 \mathrm{~s}, 1882$. A\& | 73 73 30 |  |  |  |  |  |
|  | $4{ }^{\circ}$ | 65 |  | 119 | 113 |  |  | 50 |
|  |  |  | $\begin{aligned} & \text { Conson. } 7 \text { s, 1902, } \\ & \text { 1st M. Air Line, } 8 \text {, } \\ & \text { 1890....J\&N } \end{aligned}$ | cola | ${ }^{92}$ |  | 107 | $109 *$ |
| d'a |  | 95 |  |  |  |  | $\begin{array}{r} 720 \\ 75 \end{array}$ | 109 |
| ${ }^{\text {d }}$ d mo |  | 40 | v. |  | 90 |  |  | ${ }_{90}$ |
| dran | 70 |  |  |  |  |  | ${ }_{\text {ioniz }}$ |  |
| ${ }^{2}{ }^{\text {a morn' }}$ | 62 |  |  |  |  |  |  |  |
| $\begin{gathered} \text { Mrern } \\ \text { Hous } \\ \text { Hons } \end{gathered}$ |  | ${ }^{6}$ | Mil. \& North- 1 st, $8 \mathrm{ss}, 1791$. J\&D |  | $\begin{aligned} & 55^{\circ} \\ & 98 \\ & 90 \end{aligned}$ |  |  |  |
| ${ }_{\text {Ionia }}$ |  |  |  |  |  |  |  |  |
| Fall |  |  |  |  | $\left.\begin{gathered} 102 \\ 7 \mathbf{7}_{51} \end{gathered} \right\rvert\,$ |  |  |  |  |
| ck. |  |  | Mis |  |  |  | Peoria Pekin \& J.-1st, $7 \mathrm{~s},{ }^{\prime} 94$. J\&J Peoria\&R'k I. 1 1st,78,g. 1900.F\&A | $\left\{\begin{array}{c} 10012 \\ { }_{30} 10 \\ 15 \\ 74 \end{array}\right.$ | (114502576 |
| Consol. mort., 88, 1891.......MdS |  |  | Mo.Kans.emT. $1 \mathrm{st}, 7 \mathrm{~s}$, g, 1904 -6 |  |  |  |  |  |  |
| 2 m |  |  | 2d mort., income....................... 7 s , assented <br> Income, 6 |  |  | Cele |  |  |  |
|  |  |  |  |  | 442 |  | $\begin{gathered} 83 \\ 102 \\ 1022_{2} \\ 988 \end{gathered}$ |  |  |
| 1st mor |  |  | Han. \& C. Mo., 1 st 78, g.,'90.M\&N Mo. F.Seott\& G., 1st., 10s,' $99 . \mathrm{J} \& \mathrm{~J}$ |  | 84 |  |  | ${ }^{99}$ |  |
| mad. |  |  |  | $\overbrace{72}$ |  |  | $3$ |  |  |
| d'p | 100 |  | Mob. \& Mont. -1st, end. 8 s, . g M $\& \mathrm{~N}$ Mob. \&Ohio-1st,ster. $8 \mathrm{~s}, \mathrm{~g}$. 83 .M\&N | $\begin{aligned} & 35 \\ & 40 \\ & 40 \end{aligned}$ | - 5 | Philadelphia \& Reading- |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{l\|} \hline 94 \\ 96 \end{array}$ |  | 28 |  |  | $\begin{aligned} & 10314 \\ & 110 \\ & 40 \\ & 102 \end{aligned}$ |  |  |
| am |  |  |  |  |  | Geote |  |  |  |
| $1 . \pm$ |  |  | Montclair \& G. L.-1st 7s, (new). <br> 2 d mort., 7 s (old mort ists) | 30  <br> 4  <br> 28  <br> 28  | $\begin{array}{r} 45 \\ \hline 72 \\ 32 \end{array}$ |  | $\begin{gathered} 55 \\ \hline 54 \\ \hline 47 \end{gathered}$ |  |  |
|  |  |  | Mont. \&Euf.-1st,end.8s,g.,'86M\&S 28 Monticello\&Pt.J. -1 st, 7 s, ,, ' 90 Q - |  |  |  |  |  |  |  |  |
|  |  | $\begin{array}{\|l\|} \hline 97 \\ 80 \\ 20 \end{array}$ |  |  |  | i17iz |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }_{93}^{50}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 85 |  |  |  |  |  |  |
|  |  | 73 |  | $87{ }^{12}$ |  |  |  |  |  |  |  |
|  | 48 | 50 |  |  |  |  |  |  |  |  |  |
| Land 1st mor | 126 | ${ }^{60}$ | ua \& |  |  | qu |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 98 |  | $\begin{aligned} & 40 \\ & 10 \end{aligned}$ |  |  |  |  |
| k ${ }^{\text {d }}$ |  | 55 |  |  |  | Porti.\&\&och.-18 |  |  |  |  |  |
| ku |  | 10 |  | 24 |  |  |  |  |  |  |  |
| , |  |  |  |  |  |  |  |  |  |  |  |
| fishow | *50 |  | N. J. So | 60 | 22 |  |  |  |  |  |  |
|  | 110 | 11012 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 2 |  | $100$ | ${ }_{\text {Rediedm }}^{\text {Rich }}$ |  |  |  |  |  |
|  |  |  | Cons. 7s, g ., 1912. |  |  | $\xrightarrow{\text { Rich. Fr }}$ Mort |  |  |  |  |  |
|  |  | iio |  | ${ }_{*}^{*}{ }_{*}^{85}$ | ${ }^{33}$ | Richr ${ }^{\text {Rew }}$ | 95 |  |  |  |  |
|  |  |  |  | *3 |  |  |  |  |  |  |  |
| , |  | 109 |  | \%86 | 88 | , |  |  |  |  |  |
|  |  |  |  |  |  | ${ }^{2} \mathbf{2 d m o r t .}$ monsi. |  |  |  |  |  |
|  |  |  |  | $119{ }^{1}$ |  |  |  |  |  |  |  |
|  |  | 20 |  |  |  |  |  |  |  |  |  |
| Lavi | 23 | 25 |  |  |  | andu |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 1i. R., 2 d M |  | 12 | Seab'dé |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  | 78 ${ }^{\text {reg }} 1900$ - M\&N |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
| Roc | 30 |  |  | ${ }_{24}^{27}$ | ${ }_{26}$ | So.teriling |  |  |  |  |  |
|  |  |  | \% |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  | 80 | mo |  | 100 |  |  |  |  |  |  |
|  |  |  | Vorth Carolin |  |  |  |  |  |  |  |  |
|  |  | 1001 |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  | 104 | 3 c | 63 |  |  |  |  |
|  | :97 | 85 |  |  |  | So. |  |  |  |  |  |
|  |  | 99 |  |  |  |  |  |  |  |  |  |
| Leb. Br. Louisv. l'n, 6s, '93. A\&O |  |  |  |  |  |  |  |  |  |  |  |
|  |  | ${ }^{19}$ |  |  |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |  |  |
|  | $\begin{aligned} & 93 \\ & \hline 100 \end{aligned}$ | $195$ |  |  | 92 | W. D. , 1 ist mort., 8 s , $19000 \ldots \mathrm{FEA}$ |  |  |  |  |  |

[^1]$\dagger$ The purchaser also pays accrued interest.

$\ddagger$ In London. II Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS-Continúgd. For Explanations see Notes at Head or First Page of Quotations.

| Railroad Bonds. | Bid. | Ask. | ss. | Bid ${ }^{\circ}$ | As | Raflrond stocks. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 8t.L.Alt.\&T.H.-1st M., 78, '94.Var. | 10 |  |  |  | 12014 |  | $\oint_{16} 36$ | $\begin{aligned} & 38 \\ & 17 \end{aligned}$ |
| 8t. mort., 7s, $1894 . . . . . .$. F 8 | 8 | 70 | ${ }^{\text {Bo }}$ | $120{ }^{2}$ | 1212, | Northern |  |  |
| $2 \mathrm{dincome} ,7 \mathrm{7s}$, |  | 70 | Bost. Con. \& Montreal |  |  | Northern Pacific |  | - |
|  | io | 107 |  | 75 | ${ }_{80}^{80}$ | Norwich\&Worcester,1 | 36 | 1264 |
|  | 66 | 68 | Boston \& Low | ${ }^{89}{ }^{4}$ | 9944 |  |  |  |
| Cons. mort., 7s, | 45 | 60 | Boston \& Providence............. 100 | 109 | $109{ }^{2}{ }_{2}$ | Ohio \& Mississippi..... |  | 75 |
|  | $66^{1}$ | 6812 | Buff. N. Y. \& Erie, leased...... 100 |  | 75 | Old Colon | 95 | ${ }^{9} 7$ |
|  |  |  | Burlington C. Rapids \& Northern Burlington \& Mo., in Neb..... 100 | 1612 | 5612 | Oswego \& |  |  |
| St. L.K.C.EN. ${ }^{\text {a }}$ (real estate |  |  | Camdon \& Atlantic | 818 | 20 | Pacitic of Missour |  |  |
|  | 25 | 35 | do | §28 | 30 10 | Panama <br> Pennsylvania R | \$3194 | 3178: |
| st, cons., 78, g., $1902 \ldots . .7 \& A$ | * 40 |  |  | 83 | 36 | PennsyIvania Co |  |  |
|  | 105 |  |  | - | 70 |  |  |  |
| Le San F.-2d M | 50 | 55 | Cedar Rapids \& Mo. |  | 101 | Petersburg Philadelphi | 9 | 10 |
| 2 d M., class B | 20 | 3 | Central of ${ }^{\text {do }}$ |  | 50 |  |  |  |
| South Pa | 72 | ${ }^{731}{ }^{1}$ | Central of New Je | 14.2 | 1584 | delphia | §1638 | 1 |
| St.L.Vand.\&T.H.-1s | -96 | 100 | Coutral Ohio......... ${ }_{\text {do }}$......... 50 | 35 | 30 39 | \& Trenton, leas |  |  |
| 2d, 7s, guar.,'98. | * | 70 | Contral Pacific....................iou |  | 85 |  |  |  |
| St. Paul \& $P$ | +35 |  | Charlotte Col. \& Aug. ........... 100 |  |  | Phila. Wilmington \& Balt. |  | $2^{5} 8$ |
| 2 d cee., 7 l | ¢122 |  | Cheshire, pref................... 100 | 78 | $8{ }^{37}{ }^{1}$ | Pittsburgh Cincinnat |  |  |
| Bonds of |  |  | Chicago do Alto | 100 |  | Pittsbourg Titusville \& Bu |  |  |
|  | ¢93 |  | Chicago Burlington \& Quin | 1025 |  | Pittsb. Ft. W. \& Chic, guar. |  | - |
| Summit Br.-18t, 78, 1903,... J | * 18 | 90 | Chicago Iorva \& Nebraska |  |  | Portland Saco\& Portam |  |  |
| Sunbury \& Erie-1st M., 7s,'77. A\&O | 109 | 111 | Chicago Milwaukee \& St. Paul. 100 | 39 | 69 |  | 3 | 4 |
| Susp.B.\&ErieJunc.-18t |  |  | Chicago \& North Western...... 100 | 37 | ${ }_{37}{ }^{3}$ | Providence \& Worcest | 0 |  |
|  |  | 105 | do Pref., 7.100 | 63 |  | Rensselaer \& Sara | 2 | 3 |
|  | $\div 80$ | 95. | Chicago \& Rock Island.. | 9912 | 100 | Richmond \& Danv | 50 |  |
| Consol. mor |  |  | Cin. Hamiton \& Day | 2 | ${ }_{2}{ }^{1}$ | do do | 7 |  |
| Tol.Can. ${ }^{\text {S }}$ \& D 't.-1 | ${ }_{89}{ }^{4}$ |  | do ${ }^{\text {Pr }}$ | §29 | 32 | do do guar. 7... 100 | 0 |  |
| Tol.P.\& W. | 87 |  | Clev. Col. Cin. \& Indiana | 3442 |  | Richmond \& Petersburg ...... 100 |  |  |
| 2 d mort. |  | 27 | Clev. \& Mahouing Val., |  |  | Rome Wate |  |  |
| Burl Di |  | 5 | Cov. © Pittsburgh, guar., ${ }^{\text {col.i.iso }}$ |  |  | do ${ }^{\text {P }}$ |  |  |
| ${ }^{\text {do }}$ Cons. M., 7s, 1910.MM\&N | 119 |  | Columbus \& Hocking Valley.... 50 | 90 | 100 | do Scrip | 0 | 55 |
| 2d mort., 7s, 1878 ........M\&N | $83{ }^{1}$ | 43 | Columbus \& Xevia, guar., 8...... 50 | 96 | 73 | St. Louis Alton \& | 16 | 20 |
| Equipment, 7 s , 1 |  |  |  | 114 | 117 | ville \& So. 1 ll ., pref..... 100 |  |  |
| - Cons. mort. $7 \mathrm{ss}, 190$ | 1 | 91 | Connecticut \& Passumpsic.....100 | 47 | 50 | St. Louis Iron M'n \& Southern. 100 | 5 | 4 |
| 1st, St. L. div., $7 \mathrm{~s}, 18$ <br> Gt. West., III., $1 \mathrm{st}, 7 \mathrm{~s}$ | 118 |  | Connecticut River | 126 | 127 | St. Louis Kansas C. \& North. 100 |  |  |
|  | 102 |  | Cumberland Valle |  |  | do do pref., 10.100 |  |  |
| do | 79 | 80 |  | 40 | 50 | Sandusky Mansifeld as. |  |  |
| cy \& Tol., 1st, 7s, 1890..M\&N |  |  |  |  |  | Seaboard \& Roano |  |  |
| $\begin{aligned} & \text { \& S. Ia., 1st, 7s, '82......F\&A } \\ & \text { do ex coup..F\&A } \end{aligned}$ | 100. | 83 | Dayton \& Michigan, guar., 3r.,..50 | 89 | 90 | Seaboard |  | 99 |
| ed Co's N.J.-Cons.,6s,'94. A | *102 | 104 | Delaware. ..................... 50 |  |  |  | 8 | 20 |
| $\text { terling mort., 6s, } 1894 . . .$ | 10 | 10 | elaware \& Bound Bre |  |  | , |  |  |
| do |  | 110 | Delaware Lack. \& Western......is0 | $\begin{aligned} & 500_{8} \\ & 60 \end{aligned}$ | 63 |  |  |  |
| m. \& Amb., 6s, | 10412 |  | Dubuque \& Sioux City..........iou | §33 | 36 | Syracuse, Bingh'ton \& N. Y..... 100 |  |  |
|  |  |  | East Pennsylvania, leased........ 50 East Tennessee Virginia \& Ga. 100 |  |  | Syamer Brab Pa .. Y.... 50 | §10 | 711" |
| do mort., 6s, ${ }^{\text {do }}$ ( ${ }^{\text {ma.M }}$ | ${ }_{1041} 109{ }_{2}^{4}$ | 10 | East Tennessee Virginia \& Ga. 100 | 5 | 14 | Terre Haute \& Indianapo |  |  |
| UnionPac.-1st |  | $104{ }^{1}$ | Ea |  |  | \% Pe |  |  |
| Land Grant, | ${ }^{1054}$ | ${ }_{957}$ | Elmira \& Williamsport, $5 . . . . . .50$ |  |  | do do |  |  |
| Sink. F., 8s, g., 189 | 104 | $15{ }^{8}$ | do | \$ 40 | 41 | do do |  |  |
| Union \& Titusv.-1s | 50 | 60 | Erie Railway | $9^{11_{4}}$ |  | \& Boston. | 18 |  |
| Utah Cen.-1st M. |  |  | do Pre | 52 | 24 | Union Pacific |  |  |
| Utica \& Bl'k |  |  |  |  |  | Vermont \& C |  |  |
| Mort., 7s, 1891 |  |  | Fitchbur <br> Georgia | 60 | 65 | Vermont \& Mass., lease | 10 | $0^{1}$ |
| Utioa Ith.\& El. -1 st ,7s,g.,1902.J\&J |  |  | Georgia Ra |  |  | Wrmont a la Co., | $16^{1}$ |  |
| Verm't \& Can |  | 30 |  | 11 | 12 | Warren | 0 |  |
| Mississquoi, 7s, 1891 |  | 104 | do | 15 | $25{ }^{3}$ | Westchester \& | 5 | 60 |
| ¢erm't\& Mass.- 1 | ${ }_{+109}{ }^{103}$ | 110 |  | §53 | 56 | West Jers |  |  |
| Conv. 7s, 1879. | $\mid+110$ | 112 | Housatonic............................ 100 |  |  | West. Mar |  |  |
|  | $121_{2}$ | $131_{2}$ | do Pref., |  |  | Wilmingt'n | 42 | 44 |
| 2 d mort., 7s, 1891. |  |  | Houston \& Texas Cen |  |  |  |  |  |
| stanstead S. \& C., $7 \mathrm{~s}, 1887 . \mathrm{J} \& \mathrm{~J}$ | 30 | 33 | Huntingdon \& Broad |  |  |  |  |  |
| Viok. \&Mert-1stM.,end.,78,'90.J\& |  |  | mlinois Central................100 | $741_{4}$ | $74{ }^{3} 4$ | CANAL BONDS. |  |  |
| virginia\&Tenn.-M. ${ }^{\text {a }}$. 6 | $87{ }^{1}$ | 8914 | Indianap's Cin. \& Lafayette.... 50 |  |  | Chesap. \& Del.-1st, 6s, 1 | 70 | 75 |
|  | 92 | 93 | Jeffrv. Mad. \& Ind'p's, 1'sed. $7 . .100$ | $\begin{gathered} 72^{1} \\ 100 \end{gathered}$ |  | Chesapeake \& Ohio-6s, 1 |  | 65 |
| Warren (N.J.)-2d |  |  | Joliet \& Chicago, guar., 7.....100 |  |  | Delaware D | 6 |  |
| Warren\&Fr'kln-1stM.,78,96.F | 79 | ${ }_{113}{ }^{1}$ | Kalamazoo A. © Gr.R., guar., 6100 |  |  | Del. \& Huds |  |  |
| Westoh'r\& Phil.-Cons | ${ }_{9} 1$ | ${ }_{102}{ }^{83}$ | Kansas Pacific ............... 100 |  | 74 | Coupon 7 |  |  |
|  | 97 | 102 | Keokuk \& Des Moines, pref.... 100 |  |  | Registered 78, 18 |  | $96{ }_{8}$ |
| West. Md.-End., 18t, 6s, $90 \ldots$..J | 107 | 109 | Lake Shore \& Mich. So ......... 100 |  |  | Jas. Riv. \& Kan |  |  |
|  | 98 | 101 | Lawrence (Pa.), leased, 10 ..... 50 |  |  | 2 dmo |  |  |
| End., 2d mor | 107 | 109 |  | \$4112 |  |  | 04 |  |
| 2d mort., pref., 6s, $1895 . . . \mathrm{J} \&$ | 103 | 108 | Lehigh Valley | S12 | 4 | Railroad 68, | 4 | $\begin{array}{r} 104 \\ 80 \end{array}$ |
| 2d, end. Wash. Co., 6s, 1890. J\& | 103 | 112 | Little Miami, leas | 90 | 92 | Debenture 68, reg., ${ }^{\text {Convertible 6s, res., 1882....J\&D }}$ |  |  |
|  | ${ }^{* 8178}$ | 85 | Little Schuylkill, | §43 | 45 | $\begin{aligned} & \text { avertible 6s, reg., } 1882 . \text {, } \\ & \text { do } . \text {, } \end{aligned}$ |  | $97$ |
| Pitts. Br., 1st M., 6s, $96 . . . \mathrm{J} \& \mathrm{~J}$ | *75 | 80 | Long Island. | 38 | 43 | 68 , gold, cou |  |  |
| West. Union RR. -1 stM.,78, 96 F | * 72 | 80 | Louisville \& | 38 | 43 | Consol. mor | 103 |  |
| W. Jersey-Debent. 6s, 1883..M | *80 | 85 | Lykens Vall |  |  | Louisv. \& Po | 103 |  |
| 1st mort., 68, 1896 $\ldots$.......J | 100 | 100 | Mainon Central ..................1000 | 15 | 25 |  | 105 |  |
| W. Wisconsin-1 mist | 98 40 | 100 45 | Maine Centra Lawrence.......10.106 | 25 | 127 | $\begin{aligned} & \text { Morris-Boat loan } \\ & \text { New mortgage. } \end{aligned}$ |  |  |
| Wichita\&s.W..-1st, \%s,, .,guar.,190 | +64 | 67 | Marietta \& Cin., 18t pref . . . . . . 5.50 |  |  | Pennsylvania-6s, co |  |  |
| Wil.\& Weldon-s. F., 7 , ${ }^{\text {g, }}$, 96 .J\&J | 100 | 102 | do 2d pref........ 50 |  |  | Schuylkill Nav.- | 5 | 91 |
| Wil.Col.\&Aug.-1stM.,78, $1900 . J \& \mathrm{D}$ | 25 | 31 | Balt. Short |  |  | $2 \mathrm{dmort}$. , 6s, 190 |  | 52 |
| Winonadst. Pet.-1stM.,7s,'87. J\&J | 87 |  | Cincinnati \& |  |  | Mortgage 6s, cou |  |  |
| 2d mort., 7s, 1907....197.M\&N |  | ${ }_{8}^{80}$ | Memphis \& C |  |  | 6s, improven |  | 55 |
|  | $\pi_{30}{ }^{7}{ }^{8} 8$ | $8 \quad 83^{18}$ | Mine Hill \& S. |  | $4^{-1}$ | 68, boat and |  | 70 |
| Wisconsin Cent.-1st, 7s, 1901. J\&, | 30 +105 | 107 | Mine hill \& ${ }^{\text {Missouri Kansas \& Texas......io }}$ |  |  |  | 0 |  |
| Nash. \& Roch.; guar., 6s, 94.4 \& 0 | ${ }^{1923}$ | ${ }_{4} 93^{12}$ | Mobile \& Ohio................... 100 |  |  |  |  |  |
|  |  |  | Morris |  |  | Union-1st mort., 6s, 1883.. .M |  |  |
| Ulbany \& Suso |  | 80 | Nashville. |  |  |  |  |  |
| Albany \& Susqueh., Guar., 7... 100 <br> Allegheny Valley .................. 50 | 75 | 80 | Nashua \& Loweli............................ 100 |  |  | ANA |  |  |
| Atchison Topeka \& S. Fe....... 100 | 103 | 8 $10{ }^{1}$ | Newcastle \& B. Val., lea |  |  | Chesapeake \& Delawa |  | 50 |
| lanta \& West |  |  | Nesquehoning Valley, leased, 10. |  |  | Delaware Division, leased |  |  |
| do ${ }^{\text {andic \& }}$ Gulf.. |  |  | New Haven \& Northampton.... 1 |  |  | James River \& Kanawh |  |  |
| dantic \& Pacific, pret....... 1 |  |  | N. London Northern, lea |  |  | Lehigh Na |  |  |
| 1. \& St. Law., leased, 6, | 103 | 105 | N. Y. Central\& |  | ${ }_{100}^{1064}$ | Mor |  |  |
| Igusta \& Savannah, leas |  |  | New York Elevated |  |  | Pennsylvania |  |  |
| altimore \& Ohio. |  |  | New York do Harlem. |  |  |  |  |  |
| Washington Branch |  |  | N. Y. N. Haven \& Hartford....i. 100 | 155 | 15 | na |  |  |
| Parkersburg Branch............ 100 |  | 7 | New York Providence \& Bos... 100 |  |  | Susquehanna |  |  |

Price nonuinal; no late transactions. I The purchaser also pays accrued interest. $\ddagger$ In London. II In Amsterdam. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS-Continded.
For Explanations see Notes at Hiead of First Page of Quotations.


GENERAL QUOTATIONS OF STOCKS AND BONDS-Concluded.
for Explanations see Notes at Hioad of First Page of quotations.

| BANK STOCES. | Bid. | Ask. | Bank stocks. | Bid. | Ask. | Insurance Stocks. | Bid. | Ask | Insurance Stocks. | id. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Mobile. |  |  | Com | 55 | 56 |  | 74 | 76 |  | 100 | 115 |
|  |  | 10 | Commonwealth | 36 |  | Shoe d L. F. | 130 | 100 | Importers \& Trad. 100 | 80 |  |
| Bank of Mobile....is0 | 85 |  | Cors Exchange Nat. 50 | 50 | 60 | Washington....... 100 | 145 | 150 |  |  |  |
| Fat. Commerciai. 100 | 70 | 75 | Erghth Nat........ 100 |  |  |  |  |  | Kings Co. (B'kiyn) 20 | 5 | 180 |
| Southern B'k of Ala25 |  | 20 | First Nat. | 125 |  | 11. |  |  |  |  | 150 |
|  |  |  | Girard Nation | 58 |  | Amazon(new stock) | 42 | 50 | Lamar...... .... . 100 | 100 | 105 100 |
| Montreal. |  |  | Kensington | 60 | 29 | American |  |  |  | 150 |  |
| British | 105 |  | Manufactur | 100 | 102 |  | 126 | 130 |  |  | ${ }^{9}$ |
| Comm | 115 | $116{ }^{1}$ | Mat B'r Commeroe. 50 | 15 | 56 | Citizen | 140 |  | Manuf. \& Builders'ioo | 130 | 0 |
| Consolidat |  | 7712 | Nat. B'k Germant'n. 50 |  |  | Cammercial.. ...... ${ }^{25}$ | 140 | 145 | Manhattan. ${ }^{\text {a }}$. ${ }^{\text {a }} 100$ | 120 | 130 |
| Dominion. | 121 |  | Nat. ${ }^{\prime \prime}$ 'kN. Liber | +130 | 135 | Enterprise.......... 20 | 85 | 88 | Meeh. \& | 0 |  |
| Dt Peuple..........50 |  | 88 | Nat. B'k Repub | 75 |  | Eureza............. 20 | 85 | 90 | Mechanic | 0 | - |
| Exchang | 7 | is | National Security. 100 |  |  | Fidelit | 100 | 105 | Merchant | 45 | 155 |
| oderal. | 10 |  | People's..........iou |  |  | Firemen's.......... 20 | 115 | 120 | Metropoli |  |  |
| Hamilton | $1{ }^{9}$ | 100 | Philadelphia Nat.. 100 | 16 | 172 | Globe............... 20 | 95 | 100 | Montauk ( $\mathrm{B}^{\prime} \mathrm{klyn}$ ).. 50 |  |  |
| Imperial ...i...... 100 | 154 | $54{ }^{1}$ | Second Nat. Seventh Nat | 70 |  |  | 120 | 125 | National. | 105 | 110 |
|  |  |  | Sixth Nat. ........ 100 |  |  | Matio | 110 | 115 | New Yor | O | -65 |
| Merohant |  |  | Southwark Nat. ${ }^{\text {a }}$. 50 | 140 | 145 | Union | 65 | 70 | N. Y. Equitable..... 35 | 180 |  |
| Metropoli | 100 | 10 | Spring Garden .... 100 |  |  | Washing | 90 | 92 |  | 105 |  |
| ontreal............. 200 | $161{ }^{1}$ | $162{ }^{1}$ | Third Nat......... ${ }^{50}$ |  | 100 | tern... . . . . . . 25 | 125 | 130 | North R | …' |  |
| Nationale........... 50 | 96 | 971 | Union Banking Co. 100 |  | 5 |  |  |  | Pacific. | 220 |  |
| Ontario............. ${ }^{40}$ |  |  | Union Nat......... 50 | ${ }^{57}$ | 58 | Ha |  |  | Peter Coo |  | 5 |
| Quebec. | -775 |  | Western Nat 50 $\qquad$ <br> West Philadelphia. 100 |  |  | Etna Fire......... 100 | 211 | 213 | People's |  | - |
| Toronto | 139 |  |  |  |  | Atlas Insurance... 100 | 104 | 108 | Phenix (B) |  | 90 |
| Vnion Marie.............. 100 | 72 | 75 |  |  |  | Connecticut....... 100 | ${ }_{212}^{104}$ | 108 | Produce E |  | 90 |
|  |  |  |  |  |  | Nation | 16 | 166 | Repub |  | 70 |
| W Orleans. |  |  |  | 54 | 55 | Orient. | 18 | 195 | Ridge | 0 | 50 |
|  |  | 96 | Canal Nat.........iso |  |  | Steam Boiler.. ${ }^{\text {Pr }}$. 4.40 | 55 | 60 | Rutger |  |  |
| tizens'........... 10 | $71{ }^{1}$ | 73 |  | 13 | ${ }_{1}$ |  |  |  | Safeguar |  | 100 |
| Germania Nat..... 10 |  |  | Merchants Nat..... 75 | 104 | 105 | . |  |  | standard.. |  |  |
| Hibernia Nat....... 100 | 1 | 15 | National Traders' 100 | 137 | 138 | Commere'1 Union. 2 | 18 | 183 | Star_............ 100 | 0 | 125 |
| Louisiana Nat.... 100 | 10 | 106 |  |  |  | Guardian |  |  | Stu |  |  |
| Meohani |  | -90 | Richmond, Va. |  |  | Lancashire | $77_{8}$ | 818 | Tradesme | 5 | ${ }^{-}$ |
| Mutual Nat. ${ }^{\text {New Oricans }} \mathbf{}$ | -79. | ${ }_{85}$ |  |  |  | London Ass. | ${ }^{8}$ | 8 | United States |  |  |
| People's. |  | x45 | City Bank, ........ 25 | 20 | 22 | Liv. \& Lond. \& Gl |  |  | Westorsster...i... ${ }^{\text {W }}$ | 190 | $\ddot{200}{ }^{-\cdots}$ |
| Southern............ 50 | - | ${ }^{4} 45$ | First Nat. |  | 80 | North'n Fi | ${ }_{44}{ }^{181}$ | $厶_{2}^{2}$ | Willamsburg city.. 50 |  |  |
| State Nat. ......... 100 | x 60 | ${ }^{66}$ | Merchants |  | 84 | Queen Fire | 3 |  |  |  |  |
| Union............. 100 | $\times 15$ | $16{ }^{3}$ |  |  |  | Royal Insur | 1938 | 1958 |  |  |  |
| Workingmen's. .... 25 | x15 | 1694 |  | 75 | 80 | , |  |  | American Fire .... 100 <br> Fire Assoeiation.... $50^{\circ}$ <br> Franklin Fire . . . . 100 | 278 | -* |
|  |  |  |  |  |  | Citizens' Mutual... 100 |  | 75 | Delaware Mutua |  | 83 |
| erican | 138 | 142 |  |  |  |  | 16 |  | N. |  | 83 |
| American Exch'ge10 |  | 104 | B'k of Commerce. 100 | 305 | 310 | Mobile | 16 | 19 | Ins. Co. State of Pa 200 |  |  |
| Bank; \& Br'kers A, ${ }^{\text {che }}$ |  |  | Boatme | 105 | 140 | Mobile Mutual...... 70 | 80 | 85 | Pennsylvania Fire 100 |  |  |
| Brew'rs\& Groc'rs'100 |  | 220 | Commercial....... ${ }^{100}$ | 78 |  | Planew | $82{ }^{12}$ | 35 |  |  |  |
| Butehers'\& Drovers25 |  | 100 | Exchange |  | 75 | Wash'ton Fire \& M.. 50 | 35 | 37 |  |  |  |
| Contral National.. 100 |  |  | Fourth National .. 100 | 200 |  |  |  |  | City.... .......... 100 | 75 |  |
| Chatham........... 10 | ¢0.0 |  | International | 32 70 | 90 | ans. |  |  | Comme |  | 5 |
| Clty... | 200 |  | Lucas.. | 40 |  | Crescen |  | 77 |  | 0 | ${ }_{9}$ |
| Citize |  |  | Merchant | 10 |  | Factors' ${ }^{\text {a }}$ | 9912 |  | Old Dominion.... 100 | 2 | 50 |
| Commerce........ 100 | 119 | ${ }_{80}$ | Merchants |  |  | Firemen' | 45 | 56 | Piedm't \& A. Life 100 | 102 |  |
| Continental .....100 | 130 |  | St. Louis Natio | 110 |  | Germania | ${ }_{83}^{45}$ | 56 | Richm'd Fire Ass'n. 25 | 6 |  |
| Corn Excha |  |  | Third National | 71 |  | Hom | $\pm 20$ | 24 | Virginia F. \& M.... 25 |  |  |
| Eleventh Ward.... 25 |  |  | y |  |  | Hop | $\times 46$ | 50 | Virginia Home....19 | 2812 | 2919 |
| First National.... 100 |  |  |  |  |  | Lata |  |  |  |  |  |
| Fourth National... 100 |  |  | Franc |  |  |  | 43 |  |  |  |  |
| Fifth Avenue.......iso | $1220{ }_{2}$ |  |  |  |  |  | 5 | 26 | t. |  |  |
| Gallatin National |  |  |  | 90 | 92 | New Orleans Ins. Co .. | $\times 38$ | 40 | neric |  |  |
| German Ame | 68 | 75 | B'K of S. Franciscoió |  |  | People | 15 $\times 100$ | 102 | Citizens'...... .... 100 | 97 |  |
| Germania......... 10 | 91 |  | First Nat. Gold... 100 | 9 | 94 | Sun Mutu |  | 102 | Franklin.... ..... 100 |  | 70 |
| Green |  | - | Grangers' B'k of C. 100 | 97 | 100 | to |  |  | Jefferson...... ... ${ }^{100}$ |  |  |
| Hanover........... 100 | 10 | 101 | Merchants' Exch.. 100 | 110 | 115 |  |  |  | Pacifil | 15 | 25 |
| Importers' \& Tr... 100 |  |  |  |  |  | Nowr |  |  |  |  |  |
| Irving. |  |  |  |  |  |  |  |  | San Francisco. |  |  |
| Manhatta | 140 | 150 |  |  |  | Attna............... 100 |  |  |  |  |  |
| Manuf. |  | 90 | E |  |  | American ......... 50 |  | 150 | California........ 100 | 0 | O |
| Market. | 103 |  | STOCKS. |  |  | American Exch... 100 Amity............. 100 |  | 70 | Firemen's Fund... 100 | 100 | 05 |
| Meohanics | 130 | 13134 |  |  |  | A | 50 | 100 | State Investment. 100 | 109 | 110 |
|  |  | 120 |  |  |  | A |  |  |  |  |  |
| Mercantile |  | 100 | Baltimore. |  |  | Brewers'\& Mr'ist'rs. 100 |  | 40 |  |  |  |
| Merchants | 11512 | 116 |  |  |  | Broadway | 200 | 212 |  |  |  |
| Merchants |  | 130 | Associate Fire Fins Ins. 10 | 27 | $28{ }^{1}$ | Brooklyn........... 17 | 170 | 185 | MARINE IN |  |  |
| Esassau.... ....... 100 | 90 |  | Firemen's Insur'ce. 18 | 42 | $42^{12}$ | City................. 70 | 130 | 140 | ce |  |  |
| Now York $\ldots . . . .100$ | 110 | 11112 | Howard Fire....... 5 | +43 |  | Clinton............ 100 | 125 |  |  |  |  |
| N, Y. Nat. Exch'ge100 |  |  | Merchants' Mutuai. 50 |  |  | Columbi |  | 60 | k. |  |  |
| Ninth National. ${ }^{\text {a }} 100$ | 49 | 50 | National Fire....... 10 | 10 | 13 | Commercial.. ..... 50 | i.. |  | tlant |  |  |
| orth Ameri | 70 | 75 |  |  |  | Contine | 145 |  | 187 |  |  |
| orth |  | 65 |  |  |  | Eagle |  | 5 | 188 | 2 |  |
| Orienta |  |  |  |  |  | Empire C |  | 75 | 1877 | 101 |  |
| Park............... 100 | 102 | 103 | Alliance..... \& $\mathrm{TH}^{100}$ | x+95 $\times 123$ | 1100 | Exchan |  | 125 | Comm |  |  |
| People's............ 25 |  |  | Boston........... 100 | x110 | 115 | Farragut | 12712 | 35 |  | 100 |  |
| denix |  | 94 | Boylst'n | 130 | $1311_{2}$ | Firemen' |  | 115 | 1877 |  |  |
| epublic........... 100 | 89 | 92 | Commonwealth. . 100 | 100 | $100{ }^{12}$ | Firemen's Fund.-. 10 | 40 | 55 | Ne |  |  |
| Second National. 100 |  |  | Dwelling House,. 100 | 115 | $115^{12}$ | Firemen's Trust.... 10 | 100 50 | 110 | 1876 | 65 |  |
| 00e \& Leather.... 10 | 110 | 115 | Faneut | 139 | 140 | Grabhard.......... 100 |  | 60 | Orient |  |  |
| . |  | 70 | Fireman's:........ 100 | 146 | 147 | German- |  | 117 | 1861 |  |  |
| State of N. Y.(new) 100 |  | 121 | Franklin.......... 100 | 74 | 77. | Germa | 110 | 125 | Pacific |  |  |
| Tenth National.... 10 |  |  | Manufacturers'. 100 | $132{ }^{1}$ | 135 |  | 110 | 290 | Pac |  |  |
| Uradesmen's........40 | 147 | 150 | Mass. Mutual. . . 100 |  | ${ }_{872}^{130}$ | Greenwich.........io ${ }^{25}$ | 40 |  | 1876 |  |  |
|  |  |  | Meehanics' Mutuaile | ${ }_{1361}$ | 138 | Guardian........ . 100 |  |  | Union |  |  |
| Philadelphia.§ |  |  | Neptune F. \& M. 100 | 117 | 119 | Hamilt | 125. |  |  |  |  |
|  |  |  | N.E |  | 90 | Han | 85. | 19 | Great |  |  |
| Br of N. America 100 | 240 |  |  | 123 | 125 | Hom | 109 | 115 | mercantu | 70 |  |
| Aly National...... 50 | 170 | 88 | vere | 78 | 85 | Hоре................. 25 |  | 90 | Sun stook |  |  |

## 1 $\mathfrak{m b e g t m e q j s ~}$

## ND <br> STATE. CITY AND CORPORATION FINANCES.

The "Investors' Supplement" 1s published on the last Saturday of each month, and furnished to all regular subscribers of the Crronicur. No single copies of the Supplement are sold at the ofifice, as only a sufficient number is printed to supply regular abscribers.

## ANNUAL REPORTS.

## Connecticut River Railroad.

(F'or the year ending September 30, 1877. )
The annual report furnishes the following :
income.


Accretion to the sinking fund
Accretion to the sinking ind
General interest recerved....
Total income for the year


```
mount paid Ashuelot Railrogd
Amount paid Ashuelot Railroa
Dividend of Jamuary, 1877.
```

ividend of July, 1877..
Surplus for the year.. $\qquad$
$\qquad$
Total surplus, September 30,18 in $^{7}$. $\qquad$ 200, 60

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 Ashnelot Railroad, there was also a decrease of $\$ 11,049$. The passenger receipts were $\$ 25,541$ less; freight, $\$ 18,085$ 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.


## \$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 distance is rapidy esproaching completion, and without doubt 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 Com. pany, 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 $\$ 33,037$ 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 Gelieve 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 catrition, and recently in such directions as would yield an imme diate return, as is already shown in an increased income from new and additional business.

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


For operating............................... For operating.................................... $\$ 1,369,675$ For rent of road, Connecticut River Rairroad For interest on bonds.
or interest, other... 210,808
8,750

Total expenses.
Net earnings.
Dr.
Dr. TRIAL BALANCE, sEPTEIERER 30,1877 . 1,633,659 trial balance, septbicber 30, 1877. Cor Cash and cash accounts...... $\$ 4,814,7566$ Capital stock........ ....... $\$ 4,900,000$ Ceal Kstate............... 220,248 Notes payable. 500,000
863000 Dute connecting roads....

 492,075
123,441 123,44 Coupon No. $7 .$. Suspense account
Profit and loss. ant.... 863,000
$17 \%, 287$
79,491 Sinking fund.

6,174,414 Profit and los

## 86,174,514

*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 compurison 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 heen 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 doubls 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 preminm, and the proceeds used in paying the ubligations 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 required, and the remainder canceled.
 From transportation of freight. From transportation of mails.. 64,008
4,977 From ezpress 11,541
Total income.
Total operating expenses, inciuding rentals
$\$ 910.011$ 239,695
bALANCE RHEET FROM THE TREASURER'S BOOKs, SEPT. 30, 1877.
Total constraction and equipment.. $\$ 3 ; 691,585$
Material on hand, as per inventories.............................................................................................. Cash on hand.

16А,562
Note on hand.

## \$261,169

Less balances due from company....... ... ................... 13,255
Profit and loss, balance..................................................... ${ }^{21,860}$

Capital stock, 20,000 shares.
Bonds payable, due in 880.
${ }^{\$ 3} \mathbf{C r}$
$\$ 2,600,000$
500,000
Notes payable.
. $\mathbf{\$ 3 , 9 3 8 , 0 0 0}$
Dividends unpaid
\$3,941,860

## Portland \& Ogdensbarg.

(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 thas 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 Janu. ary 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, piyable in twelve equal semi annual payments, the first payment to be due October 1, $18 \% 7$ and that if the company ohould 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 $\$ 800,000$ (the amount of the mortgage debt) having accepted the proposition and received their first instalment."
earninges and expenses for the tre monthe ending sept. 30, 1877. Receipts.
Freight traffic

## Passenger traffic <br> Mails...

Kxpress.........
Total.

## Expenditures..

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 gele 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............................................. $\$ 1,279,697$
Add September...........
Add October (estimated).
1, 1810,00
$\qquad$ 185,000
Total net earnings to 31st Oct., $1877 \ldots \ldots . . .$.
Chicaso \& 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 compsiny in favor of Frisbie \& 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 Dacember 31, 187\%:

$$
\begin{aligned}
& \text { Passenger. } \\
& \text { Freight.. }
\end{aligned}
$$

## Freight.

Telegraph.
Mitcellaneous

- Total earnings.
.........................................................................86,065

| Assets. |  |
| :---: | :---: |
| Construction and equipm't. $\$ 3,636,970$ | Capital stock paid in... |



Due rrom RRs and others.: $\quad 62,223$,
changed with city of Port-
Bills payable..
Accounts payable
Pay rolls........
$\overline{\$ 3,810,581}$

## Total

## Total. <br> 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 :
 Total receipts.
$\$ 4971,156$
291,688 - Balance, net earnings. $\qquad$
Percentage of operating expenses to gross receipts, $592 \%$.
There have been'transported 198,384,509 lbs. of cotton and merchandise, against $198,227,480 \mathrm{lbs}$. the year previons.
It will be seen from the report of the Superintendent that cost of conducting transportation during the current year has been reduced 13 per centúm. 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 compuny will be greatly benefitted 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 tract 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 $\$ 122,300$-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
Columbia \& Angusta 1st mortgage bonds.
$\begin{array}{r}\$ 169,500 \\ 1,810,500 \\ \hline\end{array}$
Charlotte Coinmbisi \& Augustage 1st mortgage bonds.
$1,810,500$
Total...
\$2,500,000
The first mortgage debt is $\$ 10,2006$ per mile, and the second mortgage $\$ 2,564$ per mile. Cost of road and property, $\$ 27,000$ per mile.
BALANOE SHEET CHARLOTTE COLUMBIA \& AUGUSTA RAILROAD COMPANY, SEPT. $\mathrm{B} 0,1$
Assets.
Cost of road and equipment Assets.
Cost of road and equipmen
Real estate..................... $\qquad$
ALlantic Tennessee \& Ohio Railroad Company
5,131,364

Material on hand........... ..................
61,334
175,869

## Iron rails.


Taxes paid for balance of year.................................................................331 $1,340-$
in Treasurer's hands...
Total.
Liabilities.
Capital stock

Accunts and bills payable, inciuding amount due other roads an Profit and ioss...

## Total. .

 311,118
## 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


Balance paid trustees Cincinnati Southern Railway.................... $\$ 82,054$
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 Oreek 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 cosl 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 orr by asking too little at the outset.
Up to Jan. 5 the assents to the plan of reorganization were as follows:

Sirst consolidated mort. Sccond In In Total Trical Assented. Ontstanding. 7 p. c. gold convertible.

Paid assessmentShares, common... $\begin{array}{ll}310,022 & 17,614 \\ 31,935 & 11,728\end{array}$ Grand Rapids \& Indiana-The following is a statement of as compared with the same period of the year 1876:

Earnings, Jan. 1 to Nov. so......
Expenses, Jan. 1 to Nov. $20 . .$.
$\$ 1,008,978$
671,953
Net earn'gs, Jan. 1 to Nov. 30
Construction and equipment. $\qquad$ $-755,055$
….....
Dec
$\mathbf{\$ 5 5} 81$
$\mathbf{8 3 , 1 0 8}$

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.
Yennsylvania 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 De cember and for the year $1 \Sigma 7 \%$ as compared with the corresponding periods in 1876:
All lines east of Pittsburgh and Erie for December, 1377, as compared win
$\$ 241.175$ Decrease of expenses.

Net decrease. 8172,655

The year 1877, compared with 1876, shows a decrease in gross earnThe year
ings of 35.773,915 Decrease in expenses 82,221,153
Net decrease ............................................... sher in 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 Georgis Rallroad Company as guarantor for the amount of the couppas with interest. The case will probably be appealed,

## 通he dommercial ©imes.

## COMMERCIAL EPITOME.

Friday Niget, Jan, 25, 1878.
Trade circles continue to be disturbed by numerous ánd important failures and by the threatened legislation at Washington. Probably private credits are neariy as unsettled at the present time as they have been at any period aince the panic of 1873. There is, in fact, but a ringle basis for any confidence in the fature, and that is the relatively low prices ruling, the decline having been important and very geueral within the past yeur. The political news which is received from Europe by cable, from day to day, continues to exert a.jpowerful.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 gatisfactorily. The winter is still unusuall open, and apprehen sions 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 gales of mess at $\$ 1190$ for February, $\$ 12$ for March and $\$ 1205$ $@ 1210$ for April, but the close to-day was dull and ansettled. Lard advanced yesterday to $\$ 785$ on the spot and for February, $\$ 797 \frac{1}{2}$ for March and $\$ 810$ for April, but to-day declined suddenly under the peace rumora, closing at $\$ 775$, spot and February, $\$ 785$ for March and $\$ 795$ for April. Bacon was moderately active, and the sales of to-day included Western long clear and short clear together at $\$ 612 \frac{1}{2}$ on the spot and $\$ 610$ for February, and Western short clear at $\$ 625$. Cut meats have been depressed, but closed more active, the sales including a large line of pickled rib belljes, medium weights, at 6tc. Beef has been more active for Indis mess at $\$ 2 \pm @ 26$ per tierce, but closes quiet. Batter and cheese have ruled about steady. Tallow was active and firmer, but closed dull at 7 fc . for prime. Stearine was rather dearer at 8astc. for prime. The following is an exhibit of the progress of winter hog-packing in the West, November 1 to January 19, 1877-'78:

At six principgl points. $\qquad$ $1877-988$.
Nov. 1 to
Jov. 1 to
Entimated all other.
ious wee......
Grand total. $\qquad$

$$
\begin{aligned}
& \text { Jan. 19. } \\
& 2,80,000 \\
& 1,584,424 \\
& \hline 4.464 .424
\end{aligned}
$$

$4,464,484$
$8,952,875$

1876-2T\%.

> Jov. 1 te
> Jan. 19.
> $4,298.358$
> 4,076,381

1876-'77.
Nov. 1 to
$3,291,005$
$1,810,243$
1,810,243

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

## Increase.

Decrease. $4,030,400$
$14,6 i 2,571$


## Total, 1bs...........280,326,364 $\overline{233,839,500}$

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 $3 @ 5 \mathrm{c}$. 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 22 c. ; 227 cases, 1876 crop, Pennsylvania, private terms; 318 cases, 1876, crop Wisconsin, private terms, $7 \frac{1}{2}$ to 184.c.; 25 cases, 1876 crop, Ohio, 10 c .; and 50 cases, sundries, 4 to 16 c . 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@18tc. gold. Stock here in first hands, 92,867 bags. Mild grades, also, have been quiet, but are without eesential changes. Rice has sold in a fair jobbing way t late figures. Foreign molasses bas 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 $97 \frac{1}{\mathrm{~g}} \mathrm{c}$. Raw grades have been very quiet, and at the close are barely steady; fair to good refining Cuba, 7atyc. The following shows the statistical position on the $23 d$ inst.

|  | Hhds. | Boxes. | Bags. | Melado. |
| :---: | :---: | :---: | :---: | :---: |
| Steck January 1, 1878. | 23,745 | 7,247 | 112,601 |  |
| Receipts sioce Januar | 12.976 | 12,032 | 194,848 | - 63 |
| Sales eince January 1 | 13,583 | 9,439 | 226,501 | 63 |
| Stock Janwary 28, 1878 | 93,138 | 9,8!0 | 80,948 |  |
| oci January 21, 1877 | 6,262 | 2,681 | 14,989 |  |

In ocean freights a very fair business has been effected. Rates or 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
 to London, by steam, 9 d .; flour, by sail, 2s. $4 \frac{1}{2} \mathrm{~d}$.@2s 6d. ; grain to Cork for orders, 5s. 71 t .@5s. 9d. per quarter; barley to Bristol channel, 5s. 9d. ; residuum to the United Kingdom, is.
Naval stores have continued very quiet ; prices have declined and more or less easiness prevails; common to good strained rosin. $\$ 160 @ 1671$; spirits turpentine 3lc. Petroleum has been pretiy firm, but the close is only barely steady, with little or notbing doing; crude, in bulk, 7c.; refined, in bbls., for promp delivery, 121 c. Iron has continued dull and without interesting features. Domestic lead has matarially declined, with sales of 700 tons common, for February delivery, at 4c. currency. Ingot
 Key has been more active at $\$ 1$ 061@1 07, tax paid. Hides and 1 eather have been dall and decining.

## OOTTON:

Fridat, P. M., Janusry \%\%, 1878.
THE MOVEMERTT OF THR CROP, as indicated by our telogram trom the South to-night, ie given below. For the week ending this evening (Jan. 25), the total recoipts have reached 164,059 baies, against 153,727 bales last week, 142,099 oales the previoui werk, and $165,75{ }^{\circ}$ bales three weeks since. making the total re ceipts since the 1st of Eeptember, 1877, 2,958,555 bales, qgaina 3,005,815 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 47,260 balem. The details of the receipt for this week (as per telegraph) and for the corresponding week of five previous years are as follows :

| Receipts this week at- | 1878. | $187 \%$ | 1876. | 1875. | 1874. | 1878. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| New Orleans | 63,067 | 33,885 | 72,032 | 10,384 | 67,835 | 38,484 |
| Mobile | 19,121 | 13,551 | 13,883 | 10,593 | 14,041 | 12,344 |
| Charleston ............. | 12,886 | 7,798 | 8,837 | 12,955 | 19,570 | 205 |
| Port Royal, \&c. . . . . . . . | 2,936 | 50 | 1,129 | 228 |  |  |
| Savannah. \&c. | 20,088 | 10,608 | 15,248 | 17,679 | 19,477 | 16,52\% |
| Galveston. | 13,980 | 18,240 | 8,577 | 12,265 | 18,883 | 13,083 |
| Indianola, \&c | 810 | 220 | 527 | 413 | 574 |  |
| Tennesese, \&c. | 10,388 | 9,981 | 15,523 | 4,515 | 7,078 | 7.488 |
| Florida... | 648 | 1,784 | 808 | 328 | 644 | 686 |
| North Carolina. | 3,161 | 3,720 | 2,325 | 4,264 | 2,036 | 1,985 |
| Norfolt. | 15,678 | 14,473 | 11,107 | 11,723 | 20,628 | 13,884 |
| City Point, \&c. | 1,193 | 612 | 803 | 329 | 450 | 608 |
| Total this weok | 161,069 | 109,417 | : 12.359 | 115,700 | 171,266 | 114,616 |
| Total since Sept. 1.... | 3,453,555 | 5,815 | 2,994,805 | 2,377,620 | 24,6 | 2,253,887 |

The experts for the week ending this evening reach a total of 114,608 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. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | France | Continent. |  |  | 1878. | 1877. |
| W Orle | 35,1 |  | 5,832 | 48,8 | 23,834 | 363,145 | 8:2,303 |
| Mobile. |  | 1,703 |  | 1,706 | 6,668 | 69,242 | 71,043 |
| Charleston. | 8,711 | 3,087 | 6,548 | 18,286. | 18,517 | 69,581 | 53,707 |
| Savannah, |  |  | 8,727 | 8,727 | 6,:85 | 91,606 | 80,645 |
| Galvestont. | 18,61 | 3,303 | 721 | 22,667 | 14,876 | 74,521 | 105,900 |
| New Yor | 7,18\% | 298 | 587 | 8,062 | 9,207 | 183,896 | 249,059 |
| Norfolk | 2,875 |  |  | 2,875 | 4,167 | 2\$,613 | 22,079 |
| Uther ports | - 9.118 |  | 350 | 9,468 | 7,194 | 52,000 | 86,000 |
| T | 81,219 | 10,624 | 28,765 | 114,608 | 95,648 | 878,604 | 890,756 |
| Total since Sep | 1,029,5 | 301,876 | 289,282 | 1,620,709 | 1,756,613 |  | .. |

- New Oriears--Our telegram to-night from New Orleans snows that (bestded above exports) the amount of cotiton on ehipboard and engaged for shipment at that port is as follows: For Liverpool, 60,000 bales: Por Havre, 89, , 50 bales: for
the Continent, 82,500 bales; for coastwise ports, 4,000 bales; which, if deducted from the stock, would leave 227,000 bales, representing the quantity at the landlug and in presses unsold or awaiting orders. t Galveston.-Oar Galveston telegram shows (besides above exports) on ohlp-
board at that port, not cleared: For Liverpool, 21,793 bales; for other forelgh osion bales; for coastwise ports, 2,335 bales ; which, if deducted from the atoos ould leave remaining 45,388 balee.

From the foregoing statement it will be seen that, compared with the corresponding week of lasl season, there is an increase in the exports this week of 18,960 bales, while the stocks to-night are 12,132 bales less than they were at this time a Jear 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 | $\begin{gathered} \text { RHOEIPTS } \\ \text { SINCE SEPT. } 1 . \end{gathered}$ |  | HEPORTED BLTOE SEPT. 1 TO- |  |  |  | Coastwise Ports. | Stock |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  |  | Grest <br> Britain | Brance | Other forei'n | Total. |  |  |
|  | 18 \%\%. | $18 \% 6$. |  |  |  |  |  |  |
| N. Orleans. | 841,313 | 739,264 | 800,394 | 175,383 | 105,834 | 581,611 | 117,892 | 333,206 |
| Mobile. | 203,479 | 235, 239 | 54,811 | 14,304 | 9,3:9 | 78,504 | 133,298 | 61,145 |
| Charlest'n* | 343.234 | 400,886 | 66,425 | 48,889 | 42,578 | 157,632 | 95,7\%7 | 75.815 |
| Savannah .. | 433,805 | 397,738 | 103,235 | 28,724 | 51,336 | 185,345 | 172,435 | 83,285 |
| Galveston*. | 322,877 | 411,479 | 82,093 | 18,035 | 6,173 | 106,301 | 130,321 | 92,081 |
| New York. | 53,239 | 73,379 | 145,800 | 8,123 | 22,250 | 171,172 |  | 133,656 |
| Plorida.... | 8,918 | 14,863 |  | $\ldots$ |  |  | 8,918 |  |
| N. Carolina | 107,(57 | 97,786 | 26,301 | 1,780 | 18,397 | 46,478 | 43,55: | 12,481 |
| Norfolk* . | 342,536 | 411,214 | 93,693 | 1,075 | 1,803 | 96,584 | 283,860 | 21,010 |
| Other ports | 68,539 | 74,120 | 78,484 |  | 9,000 | 82,484 |  | 84,500 |
| Tot. this yr. | 2,794,496 |  | 948,322 | 191,252 | 266,5:7 | 1506,101 | 933,558 | 955,119 |
| Tot. last |  | 2,896,368 | 1:9,123 | 272,80 | 208,9 | 660,93; | 8.6.012 | 896,887 |

Under the head of Charieston is included Port Hoyal, sc. under the head of
craveston is included Indianola, \&c.: under the head of Norfore is included Cits Galuestoni
polnt \&c.
These mail returns do not correspond precisely with the totel, o the telegraphic figures, because in preparing them it is alway necessary to incorporate avery correction made at the porte.
The mariset for cotton on the spot has been generally dull the past week, and quotations were reduced $1-16 \mathrm{c}$. on Monday and 1-16c. on T'uesday, to $11 \frac{1}{8} c$. for middling uplands. A fair spinning demand was noticeable on Monday and Tuesday, but nothing was done for export or sueculation. There is, however, just about enough buisiness from week to week to prevent stocks from accumulating at this point. To-day, quotations were revised ordinary reduced $\frac{1}{4}$ c. ; strict ordinary-and coodjordinary, $\frac{1}{8}$ c., and atrict good ordinary and low middling, 1-16c. Stained was also
lower, but the better grades were unchanged. For fature delivlower, but the better grades were unchanged. For fatation has been active, butit at exceedingly variable prices. The fluctuations have been influenced largely by the political reports, favorable and unfavorable, from Europe as to the prospects of peace, and also by the large receipts at the ports, which showed, from Tuesday forward, a decided increase over the preceding week. On Saturday and Wednesday, rumors that in armistice had been concluded caused a return of some spirit in prices, but their non-confirmation was followed by even greater depression. Yesterday, the political rumors by cable ere more disquieting than usual, and, in conjunction with a disposition to increase crop estimates, had the effect of causing a cericus decline, to the lowest figures that have been accepted aince early in the season. The summer months have lattery The first ales for November were made yesterday at $11 \cdot 08$., but offered at the close at 11.01 c ., and only 10.99 c . bid. To-day, the market slightly declined at the opening, but closed about as yesterday, on the report that Turkey had consented to the prelimiaries to the negotiations for peace.
The total sales for forward delivery for the week are 349,000 bales, including - free on board. For immediate delivery the total stes foot up this week 3603 bsles including -- for export, 3500 for consumption, 102 for epeculation, and ——in transit. of the above, - bales were to arrive. The following tables show the official quotations and sales for each day of the past week:


MARKEFT AND SAIERS.

|  | Spot Market Closed. | SALES Of SPOT AND TRAMSIT. |  |  |  |  | FUTURES. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Export. | Consump. | $\begin{aligned} & \text { Spec-1 } \\ & \text { ulat'n } \end{aligned}$ | $\begin{aligned} & \text { Tran- } \\ & \text { sit.- } \end{aligned}$ | Total. | Sales. | Deliv eries. |
| Saturday . | Dull, nnchanged. |  | 169 | $\cdots$ | $\cdots$ | 169 | 89,300 |  |
| Monday... | Dall, easy....... | ... | 681 919 | ... | $\ldots$ | 698 979 | 47,340 61,300 | 900 600 |
| Tresday | Dan, lower , 1 ar. |  | $\begin{array}{r}9,9 \\ 291 \\ \hline 1\end{array}$ | $\cdots$ |  | ${ }_{291}$ | 55.600 <br>  | 500 |
| Maursday.. | Dull, easler....... |  | 335 | 102 | .... | 478 | 75.900 | 300 |
| Ertday...... | Quiet....... |  | 1,003 |  | .... | 1,00s | 69,600 | 500 |
| Total |  |  | 3.500 | 102 |  | 8,602 | 849,900 | 3,200 |

For forward delivery, the sales (including free on board) have reached during the weok 349,000 bales (all middling or on the basis of middling), and the following is a statement of the les and prices:

| January. |  | 10.01 |  |
| :---: | :---: | :---: | :---: |
| 1es. ${ }^{\text {crs }}$ | 00 no notice tril |  |  |
| +00..... ${ }^{\text {a }}$ | 23d.... .....11•25 | 5,200.... .. ... $11 \cdot 28$ |  |
| 100..........1110 | 8,900 total Jan. | 1,2円...... ....11-25 | 7.00.. ....... 11.85 |
| 60.............11.01 |  | 600 |  |
| 800........... $11 \cdot 03$ | For February: | ${ }_{1}^{1,900} \ldots$ | ${ }_{6,00}^{3,00} \ldots \ldots . .11{ }^{1131}$ |
| $200 . . . . . . . . .111^{45}$ | ${ }_{1}^{1,200.0 . . . . . . . .10 .10 .96 ~}$ | 1,500............11/23 | $6.100 \ldots . . . . . . .11 \cdot 38$ $8,800 . .$. |
|  | $4,00 \ldots \ldots . . .{ }^{11199}$ | 63,980 total Feb. | ${ }_{1}^{8,00 . . . . . . . . . . . . ~} 11 \cdot 40$ |
| 103 s.n. 28 d. 11.07 | 1,800 . . . . . . . . $10.10 \cdot 99$ |  | $1,500 . . . . . . . . . .11^{\circ}+1$ |
| $400 . . . . .10 .110^{102}$ |  | 8,200 For March. | 6,10 $10 . . . . . . . .11^{42}$ $100 . . . . . . . . . .11^{48}$ |
| $\begin{aligned} & \text { 1008.n. 24th. } 1088 \\ & 900 \end{aligned} 1$ | 1.900............11-103 | 5.900............11.11 | $200 . . . . . . . . . . .111 \cdot 45$ |
| 100 s.n. 256 h. 11.09 | 1,400........11.03 | 2. 50. | 146,100 total March. |
| $100 . . . . . . . . . .11110$ |  | 7,100........... $11 \cdot 15$ |  |
| $800 . . . . . . . .11 \cdot 111$ | .600 .,.........11.67 | 11.16 |  |
|  |  | 8,9,90............11119 |  |
| $5108.10 .0 \cdot \cdots 11.15$ | 2,40..........:11.10 |  |  |
| ${ }_{200}^{100} 8 . \mathrm{n}$. $23 \mathrm{~d} . .1111^{16}$ | $2.40 . . . . . . . . . .11 \cdot 11$ | 4,600...........11'20 | 1,930........... $11^{126}$ |
|  | ${ }_{2,90}$ |  |  |
| 200...006..... 1119 | 8,500.............1: $1^{-4}$ | 4.100 .. .......11•23 | 8.400............ $11 \cdot 29$ |
| $200 . . . . . . .1 .1120$ | $1400 . . . . . . . . . .11 \cdot{ }^{15}$ |  |  |
|  | 1,510..........11 ${ }^{19}$ | $6200 . .1$ | 2 |
|  | 2.80 | d,000...c.e.....0. | 1,800,............12-38 |



$24,30 \mathrm{t}$ total May. 1,0



13,600t otal July.

8.500 total Aug. For Boptembur
100.......... 11.40 100 total sopt.


1,500 tetal Oct
 500 total Not.
The following exchanges have been made during the wese: - 30 pa to exch. 500 Jan. for $A$ prin.
-66 pd to ex h. 310 Feb. for Angust

- 15 pa to exch. 700 Feb , for March.

The following will show the closing prices bid for fature delivery, and the tone of the market, at three o'clock P. M, on the several dates named :


THE VIBLBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figuree of last Saturdas, but the totals for Great Britain end the afloa for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 25), we add the item of export from the United States, including in it the exports of Fridas only:

| 8toek at Liverpool. | $\begin{gathered} 1878 . \\ 445,000 \end{gathered}$ | $\begin{array}{r} 1877 . \\ 7 \$ 4,000 \end{array}$ | $\begin{array}{r} 18.6, \\ 703,000 \end{array}$ | $765,000$ |
| :---: | :---: | :---: | :---: | :---: |
| Stock at London. | 16,500 | 39,000 | 71,500 | 189,000 |
| Total Great Britain stock | 461,500 | 783,000 | 7\%4,500 | 898,000 |
| Stock at Havr | 112,750 | 18,250 | 216,000 | 121,000 |
| Stock at Marseilles........... ...... | 3,750 | 3,000 | 4,300 | 10,000 |
| Stock at Barcelon | 36,000 | 58,000 | 58,000 | 50,000 |
| Sthek at Hambarg | 7,000 | 15.730 | 16,000 | 18,000 |
| Stock at Brem | 32,750 | 37,250 | 40,030 | 33,750 |
| Stock at Amsterdam | 20,750 | 87,950 | 36,250 | 30,000 |
| Stock at Rotterdam. | 9,000 | 9,750 | 12,500 | 16,0C6 |
| Stock at Antwerp. | 3,500 | 5,500 | 17,500 | 4,750 |
| Stoek at other continental ports. | 6,250 | 8,750 | 11,750 | 14,000 |
| Total continental ports | 261,750 | 35\%,800 | 412,500 | 818.500 |
| Total European stocks. | 723,250 | 1,120,560 | 1,187,000 | 1,216,500 |
| India cotton afloat for Enrope.... | 53,400 | 73.000 | 121,000 | 159,000 |
| American cotton afioat for Furope | 725,000 | 571,000 | 564,100 | 496.000 |
| Rgypt, Brazil, \&c., afioatior Brope | 28,00 | 84.00 | h2,000 | 81.000 |
| Stock in United States ports...... | 873,60 146,353 | 8910,714 11 | 918.48 134 | 158,976 |
| Stock in U. 8 interior ports...... | 145,000 | 11,600 | 12,000 | 82,000 |

Total visiblesupply. : . bales. $\overline{2,572,213} \quad \overline{2,838,980} \overline{2,988,745} \quad \overline{2,846,120}$ Of the above


|  | Week ending Jan. 25, 1878. |  |  | Week ending Jan: 26, 1877- |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Recelpts. | Shipments. | Stock. | Receipts. | Shipments. | Stock. |
| Augusta, Ga. | 5,779 | 6,209 | 23,255 | 3,717 | 5,660 | 10,116 |
| OOLumbras, Ga | 2,697 | 1,335 | 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, 'enn. | 15,345 3,283 | 13,533 1,699 | 61,570 | 1,907 | 20,505 1,473 | 62,802 5,853 |
| Total, old porta | 34,092 | 32,201 | 146,859 | 16,934 | 32,767 | 110,714 |
| Dallas, Texas.. | 364 | 751 | 2,687 | 833 | 780 | 476 |
| Jefferson, Tex. (est). | 900 | 850 | 3,100 | 1,814 | 1,123 | 9,557 |
| 8hreveport, La.. ... | 4,334 | 2,449 | 11,010 | 3,257 | 3,303 | 9,048 |
| Vicksbarg, Miss. | 10,612 | 9,801 | 8,417 | 4,289 | 4,537 | 4,458 |
| Colambas, Miss | 979 | 2,261 | 5,357 | 443 | 1,964 | 4,156 |
| Frifaula, Ala.. | 621 | 1.922 | 5,299 | 693 85 | ¢60 | 3,980 1,173 |
| Grimin, Ga. | 8,8:3 | 2, \% $^{4} 6$ | 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 | 849 | 966 | 574 |
| 8t. Loais, Mo. | 7,233 | 5,569 | 33,186 | 5,960 | 5,516 | 34,102 |
| Oincinnati, O....... | 5,866 | 4,800 | 5,561 | 5,721 | 7,400 | 11,268 |
| Total, new porta | 39,425 | 36,183 | 95,654 | 25.101 | 23,243 | 84,363 |
| Total, all | 73,517 | 68,884 | 1242,013 | 42,035 | 61,010 | 195,082 |

The above totals show that the old interior stocks have increased during the week 1,291 bales, and are to-night 35,645 bales more than at the same period last year. The receipte at the same towns have been 17,15s bales more than the same week last year.
Whether 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 daring 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.

Now Orleans, Louisiana.-We have had rain on one day this week. The the rmometer 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.
OoJumbus, Mississippi-The rainfall during the week has been thirty-six hundredths of an inch.
Little Rock, Arkansas-Telegram not received.
Nashoille, Tennessec.- 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.

Sobile, 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.
Selima, Alabama.-We have had killing frosts on three nights during the week. It has rained on two days, and is raining now. ITadison, Morida.-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 heen cold and dry all the week. The thermometer has averaged 50.
Gavannah, Georgia.- It las 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 cleasant. 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 jear's figures (Jan. 25, 1877) for comparison:

New Orleans.. Below high-water mark.
 Memphis...... Above low-water mark. ......... Nashville.... A A bove low-water mark...
Shreveport. ...Above low-water mark Shreveport. ...Above low-water mark...
Vicksburg.
New Orleans reported below hign-water mark of $18^{z} / 1$ nntil Sept. 9, 1874, when the zero of gauge was changed to high-wates mark of April 15 and 16, 1874, which is 6-10ths of a foot above 18\%1, or 16 faet 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 REGEIPTS FROM SATURDAY, JAN. 19, '78, TO FRIDAY, JAN. 25, '78.

| Days of week. | $\left\lvert\, \begin{gathered} \text { New } \\ \text { Or- } \\ \text { leans } \end{gathered}\right.$ | Mobile. | Charleston | Savannah. | Gal- <br> ves- <br> ton. | Norfolk. | Wil-mington. | All others | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Satu | 4,952 | 2,1 | 2,4 | 2,6 | 2,6 | 1,685 | 881 |  |  |
| Monda | 16, | 5,856 | 1,9 | 5,0 | 3,243 | 3,054 | 544 | 6 | 38,030 |
| Tu | 12,7 | 4,36 | 2,4 | 3,085 | 863 | ,213 | 253 | 1,551 |  |
| W | 10,234 |  |  | 3,873 | 3.8 | 2,2:5 | 20 | 1,757 |  |
| Thursday | 10 | 3, |  |  | 850 |  | 93 |  |  |
| Friday....... | 8,015 | 84 | 1,9 | 3,16 | 2, | 1,6 | 191 | ,06 | 27,333 |
| Tot | 63,067 | 19,121 | 12,886 | 20,088 | 13,930 | 15,6 | 2,187 | 17,052 | 164 |

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

| Monthly Receipts. | Year beginning September 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1877. | 1876. | 1875. | 1874. | 1873. | 1872. |
| September.... | 98,491 | 236,863 | 169,077 | 134,376 | 115,255 | 184,744 |
| October........ | 578,533 | 675,260 | 610,316 | 536,963 | 855,323 | 444,003 |
| November ..... | 822,493 | 901,392 | \%40,116 | 676,295 | 576,103 | 530,153 |
| December. | 900,119 | 787,769 | 821,177 | 759,036 | 811,668 | 524,975 |
| Total, Dec. 31 . $2,839,636$ Percentage of total port receipts Dec. 31. |  | 2,611,289 | 2,3⿺0,6£6 | 2,106,6i5 | 1,858,349 | 1,683,875 |
|  |  | 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.

Total to Dec. 31 Receipts Jan. Receipts Jan. 1
Receipts Jan. 2 Receipts Jan. Receipts Jan. Receipts Jan. Receipts Jan. 6 Receipts Jan. Receipts Jan. 8 Receipts Jan. 9 Receipts Jan. 10 Roceizts Jan. 11 Receipts Jan. 12 Receipts Jan. 13 Receipts Jan. 14 Receipts Jan. 15 Receipts Jan. 16 Receipts Jan. 17 Receipts Jan. 18 Receipts Jan. 19 Receipts Jan. 20 Receipts Jan. 21 Receipts Jan. 22 Receipts Jan. 23 Receipts Jan. 24
Receipts Jan. 25
Total Jan.

| 1877-78. | 1876-77. | 1875-76. | 1874-75. | 1873-74. | 1872-r3. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| 2,339,686 | 2,601,289 | 2,340,686 | 2,106,675 | 1,858,349 | 1,683,875 |
| 18,351 | 18,523 | 16,371 | 26,517 | 20,878 | 12,228 |
| 30,235 | 16,245 | S. | 14;389 | 31,240 | 15,529 |
| 18,957 | 15,384 | 32,192 | S. | 25,033 | 21,631 |
| 31,491 | 12,671 | 25,942 | 24,391 | S. | 18,760 |
| 20,055 | 12,841 | 23,840 | 10,043 | 40,990 | 3. |
| S. | 13,218 | 16,790 | 9,564 | 19,702 | 21,188 |
| 31,768 | 8. | 24,787 | 7,568 | 19,911 | 23,116 |
| 24,319 | 27.87\% | 21,843 | 13,845 | 11,478 | 22,961 |
| 17,404 | 14,735 | S. | 13,640 | 22,417 | 12,036 |
| 19,321 | 14,174 | 36,925 | S. | 15,304 | 26,877 |
| 29.232 | 15,706 | 32,478 | 20,164 | S. | 14,495 |
| 27.008 | 19,317 | 21,893 | 15,122 | 39,225 | S. |
| S. | 19,037 | 23,215 | 10,044 | 25,946 | 27,874 |
| 33,738 | S. | 23,147 | 17,361 | 26,007 | 22,732 |
| 16,553 | 24,043 | 19,512 | 18,978 | 22,314 | 21,516 |
| 26,380 | 23,366 | S. | 8,906 | 32,0.1 | 21,976 |
| 21,971 | 14,705 | 32,468 | S. | 23,718 | 25,171 |
| 27,986 | 13,599 | 22,523 | 18,178 | 8 | 15,328 |
| 18,52] | 17,767 | 28,311 | 20,963 | 39,541 | S. |
| S. | 17,212 | 20,477 | 16,214 | 18,047 | 24,309 |
| 38,030 | S. | 21,004 | 17,621 | 25,419 | 23,218 |
| 28,497 | 23,144 | 16,943 | 14,946 | 23,414 | 18,438 |
| 27,091 | 20,981 | S. | ) 16,571 | 28,916 | 29.678 |
| 24,583 | 13,467 | 25,314 | s. | 27,698 | 29,697 |
| 27,333 | 19,715 | 24,782 | 27,582 | S. | 15.81 |
| 2,958,555 | 2,959, | 2,951,4 | 2,4i9,4 | 2,397,968 | 2,153,953 |
| rt recelpts | 74.02 | $68^{\circ} 13$ | 70.04 | 63.03 | 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 day of the month in 187f，and were the the percentagas of total port receipts which had been received January 25 in each of the years named．
Overland Movement to January 1．－Through the kind－ ness 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． | 280，655 | 319，412 |
| Deductions： |  |  |
| Inter－State shipments．．．．．．．．．．．．．．．．．．．．． | 22，435 | 20，913 |
| New York，Boston，\＆c． | 1108，720－131，155 | 121，181－142，004 |
| Net overland movement， | 149，500 | 177，318 |

This statement would indicate compared with last year a de－ crease in the net movemant 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 $9 \cdot 26$ 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 eatimate，October 1，of the probable increase this year in the shipments from that country was 300,000 bales，with a possibil． ity of its being less．But with even that addition to the ship－ ments，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 seas＇n | 123，000 | 249，000 | 301，000 | 269，000 |
| Shipments Oct． 1 to Sopt．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 seasen | 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 | ，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 Bom－ bay 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 sappose 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 esti－ mated 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 impas gable．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 ad－ vices 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 con－ siderable doubt and difficulty for two reasons．
First．－Suppose Bombay should receive 100,000 or $150,0<0$ bades 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 inerease 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 MmLS IN INDIA．

| India Provinces． | In operation in 1877. |  |  |  | In operat＇n in 1869. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 音 | Spindles． | 产 | 免 | 音 | Spindles． | 県 |
| 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 | $\ldots$ | 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 experiance 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 En－ rope 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 reoeived to－day，there have been 3，000 bales shipped from Bombay to Great to－day，there 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 lst of January is as follows．Thene are the figures of W．Nicol \＆Co．，of Bombay，and are brought down to Thursday，Jan． 24 ：


From the foregoing it would appear that，compared with last jear，shere has been an increase of 2,000 bales in the week＇s chip－ ments from Bombay to Europe，and that the total movement since January 1 shows a deerease in shipments of 1,000 balea， compared with the corresponding period of $187 \%$ ．
The Exports of Cotton from New York this week show a decrease，as compared with last week，the total reaching 8，078 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， 1878

| ：XPORTED ${ }^{\text {co }}$ | WEEIS |  |  |  | $\begin{aligned} & \text { Total } \\ & \text { to } \\ & \text { date } \end{aligned}$ | $\begin{gathered} \text { Same } \\ \text { period } \\ \text { previna } \\ \text { year. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Jan. | $\begin{gathered} \text { Jad. } \\ 9 . \end{gathered}$ | $\begin{array}{r} \text { Jan. } \\ 16 . \end{array}$ | $\begin{aligned} & \text { Jan. } \\ & \text { 23. } \end{aligned}$ |  |  |
| Liverpool． Other British Ports | 6，277 | 10，685 $\ldots .0$. | 7，913 | 7，187 | $\begin{array}{r} 151,502 \\ 1,585 \end{array}$ | $\begin{gathered} 192,215 \\ 7,143 \end{gathered}$ |
| Total to Gt．Britain | 6，277 | 10，684 | 7，942 | 7，182 | 152，987 | 200，058 |
|  |  | 782 |  | 293 | 3，545 | 5，073 |
| Other French ports．．．．．．．． |  |  | ．． | ．．． | 115 | ．．．． |
| Total French． |  | 792 | $\cdots$ | 298 | 8，420 | 5，073 |
| Bremen and Hanov | 1，335 | 290 | 630 | $\cdots$ | 11.788 | 9，048 |
| Famburg |  |  | $\ldots$ |  | 2,840 8.819 | 1，586 |
|  |  | 290 | 688 | 58 ： | 22887 | 12，860 |
| Total to N．Europo． |  |  |  |  |  |  |
| Apain OportodGlbraltarde <br> Allother | $\ldots$ | …＇ | $\ldots$ | ．．．． | ．．．． | 1000 |
| Total Spal | ．．．． | $\cdots$ | ．．．． | ．．．． | $\cdots$ | 200 |
| arand | 7.612 | 11，766 | 8.572 | 8,072 | 179，244 | 218， 191 |

The following are the receipts of cotion at New York，Boston， Philadelphiang Baltimore for the past week，and sinoe Sopt．1；＇7\％；

|  | HIW yora. |  | B06T0IF. |  | PRIMADILR'IA |  | BALIDIORS. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | $\begin{aligned} & \text { This } \\ & \text { Week. } \end{aligned}$ | $\left\|\begin{array}{ll} \text { Since } \\ \text { Sept. } \\ \hline \end{array}\right\|$ | This | Since Sept.1. | $\begin{array}{\|c\|} \hline \text { This } \\ \text { week. } \end{array}$ | $\begin{aligned} & \text { Since } \\ & \text { Sept.1. } \end{aligned}$ | This week. | $\begin{aligned} & \text { Since } \\ & \text { Sept. } \end{aligned}$ |
| Een Orleans. | -4,276 | 94,218 | 3,492 | 5,016 |  |  |  |  |
| Trzas. ${ }_{\text {gavanni...... }}$ | 1880 | 39,346 | 2,522 | 6,624 | 660 | 15,604 | 624 | 0,576 |
| Cobile. |  | 1 |  | 2, |  |  |  |  |
| Forida... | 833 | 4,154 | - . |  | .... |  |  |  |
| greth Carolina | 1.810 | 81.599 | .... | 629 | .... | .... | 790 | 10.808 |
| geth Oarolina. | 8,347 | 86,05s, |  |  |  | .... | 377 995 | 14.007 23.737 |
| Virginia...... | 2,251 | 119,118 10 | 8.683 | $42,3 \hat{1}$ 55,449 |  |  | 995 | 23.737 |
| Morth'rn Porte | 3,448 | 53,687 | 3,256 | 57,157 | 1,876 | 16,510 | 312 | 3,8i2 |
| Foreign.. .,.. |  | 2,493 |  |  |  |  |  |  |
| Total this year | 17,729 | 545,240 | 17,596 | 189,149 | 2,536 | 33,326 | 3,098 | 98,240 |
| Totallast year. | 27,708 | 648,131 | 6,456 | 156,101. | 1,464 | 33,786 | 1,989 | 79,565 |

Gunay Bage, Bagaing, 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 $10 \frac{1}{2}$ @10 10 . for standard, Round lots are not moving, and could only be placed at a concession on ahove 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@2zc. for spot parcels, and nothing moving. Holders ask There have been sales during the week of 700 bales at the above figures.
SHuppING 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.

Total bales.
Niw York-To Liverpool, per steamers Celtic, 1,376,..Idaho, 1,286
Scythia, $1,274 \ldots$... Erin, 1,243 ...City of Richmond, 541....City of

To Antwerp, per steamer Switzerland, 82.......

Carolina, $5,566 \ldots$ Gracia, per steamers Joseph Pease, 3,997...
Fylgja, $1,960 \ldots$....Sabino, 4,608... .Chippewa, $3,833 \ldots$. . per bark
To Havre, per steamer Prior, 8,440.................................................... per barks ken, 4,485 . 4 Chnice, 4,154.... Nortasmpton, 4, 186 0 Bremen, per bark Anna, 1,284
Genos per

Losilis-To Liverpool, per ships Becherdass Ambiadass, $4,731 \ldots . .$.
To Bremen per bark S muel, 1,512 .
Charheston-To Liverpool, per bark Wyre, 2,505 Upland and ion Sea

da. 1,50j Upland and 20 Sea Island.
To Ghent, Belgium, per bark Flora, 1,600 Üplandi.............................
cion, 696 Upland ....per brig Salvador, 410 Upland
 ships James Nesmith, 5,255 Upland and 385 Sea Island..... Pieiades,
4,001 Upland......per barks Danube, 2,198 Upland... Nenuphar, 4,051 Upland.....per barks Danube, 2,198 Upland.... Nenuphar.



To Havre, per brigs Minerva, 1,175......... Zara, $1,430 . . .$.
To Braen, per bark
Wumearonen, per Liverpool, per barks Maria Sophia, $1,147 . .$. . Eqqäator,
1,700....per brig Dorothea, $862 . . . . . . . . . . . . .$.
Norfole-To Liverpool per ship Malta, $6,020 \ldots . . .$.
To Bremen, per steamer ohio, 30

Total . ........... ...... . ........... ....................................... 154,372
The particulars of these shipments, arranged in our usual form,
are as follows:


Bavannah.... 18,132
Savannah.... 18,182
Teras.......9.970
Wilmington. 8,709
Norfolk....
Baltimore.... 1,351
Boston....... 2,403
$\begin{array}{lllllllll}\text { Total. .. } & \overline{93,825} & \overline{87,773} & \overline{5,698} & \overline{5,072} & \overline{2,690} & \overline{2,981} & \overline{5,515} & \overline{818}\end{array} \overline{154,572}$
Below we give all news received to date of disssters to vesmels carrying cotton from United States ports, \&c. :
RIo Grands, steamer, from Gaiveston for New York, will leave New Orleans proen distarbed.
UPTrER, ship (Nor.), Jacobsen, from New Orleans for Antwerp, put inte sailed for destination adust compasses, which she accomp
eter Roblakd. Since Je ashore from the bark Peter Rohland (of Bath), from Savannah for 1 lremen, ashore at Terschelling.
RosArio, bark (Span.) from New Orleans for Malaga, which returned to New Hitabeta EDwards, echr., from New Orleans for Providence wrecked east of Fire Island, has entirely broken up. Of her cargo of cotton, 655 bales have been saved.
Invihepool, January 25-4:00 P.M.-BY CABLE FROM LIVERR-
200I-Estimated males of the day were 7,000 balesg of which

500 bales were for export and apeculation of to-day's sales 5,550 beles were American. The weokly movement is given an follows:

| follows: | Jan | Jan. 11. | Jan. 15. | Jan. 25. |
| :---: | :---: | :---: | :---: | :---: |
| Sales of the week. ... ....... bales. | 44,000 | 60,000 | 68.000 |  |
| Forwarded. $.1 . .1$............... | 90,000 | 8.000 | 7.000 | 7.000 |
| Sales American.................. | 80,000 | 6,000 | 3000 |  |
| of which exp | 1.000 | 1000 | 2.030 |  |
| Total stock | 1000 | 885,000 | 83.000 | 0 |
| Total | 7,000 | ${ }_{1818000}$ | ${ }_{233} 000$ | 0 |
| otal import of the | 80,000 | 87.00 | 78000 | 107000 |
| of which Ameri | 57,000 | 28,000 | 62,000 | 22,000 |
| Actual export | 5.000 | 5,000 | 8.000 |  |
|  |  | 3358.000 | 415,000 | 289.000 |
| of which American. | 280.000 | 323,000 | 886,000 | 365,000 |
| The following table will show the | daily cl | price | otton | week: |
| Sjoct. Satar. Mon. |  | Wed | Th |  |
|  |  |  |  |  |
|  | ..®63 | ..@6 7 | ..ab\% | (2) 63 |

Fintures.
These sales are on the basis of Uplands, Low Middling clanse, unless otherwise stated.
saturday.

Jan. delivery, 6xd.
Jan.-Feb. delivery, 61d.
Feb.-Mar. delivery, $6 \times$ d. Mar.-Apr. delivery, 63 .
Apr:-May delivery,
9.-82d.

Jan. delivery, exd.
Apr. May delivery, 69.32d May-Jane delivery, 6 5-16d. June-July delivery, 611 -3zd.

May-Jnne delivery. 6 5-16d. June-July delivery, $6.11-32 d$
Jan. Feb. shipment, new crop, sail,
$69.32 d$, 1 Lec, shipment, new crop, sail, 614 mondar.
Dec. shipment, new crop, saii, 6 2-sio.
 túsedat.
 Mar.-Apr. delivery, $67-3203$-16@7-32d. Jan -Feb. shipm't, new crop, sail, Apr.-May delivery, 61/ d.
May-June delivery, $69-32 \mathrm{~d}$. May-June delivery, 6 9-32d.
Jane-July delivery, 6 5-16d. dec. shipm't, new crop, sail, 6 7.32d. Apr.-May delivery, 6 7-22d. Apr.-May shipm't, new crop, saì, 63/8d May-June delivery, 6\% d.
san delivery 6316
Jan. delivery, 6 3-16d. ${ }^{\text {and }}$. Mar.-Apr. delivery, 6 5-32d.
Apr.-May. delivery, 6 8-1hd. Man.-Feb. delivery, 6 5-32d.
Mar.-Apr. deliv'ry, 6 8-16d. Apr.-May delivery, $67-32 d$. May-June delivery, 61/4. Jone-July delivery, 6 yd. July-Ang. delivery, 6 5.16d. Dec.-shipment, new crop, sail, 6 3-16d.
Feb.-Mar. shipm't, new crop, sail,6\%d.

Jan.-Feb. shipments, new crop, sall
$6=16 \mathrm{j}$.

Jan. delivery, 6 5-32d.
Jan.-Feb. delivery, 6 5-32d.
Mar.-Apr. delivery, 6 5-32d.
Apr.-Map delivery, 6 3-16d.
Thursbay.

May-June delivery, 6 7-32d.
Jan.-Feb. shipment, new crop, sail, Feb.-Mar.shipm't, new crop, sail, 6\%d. Jane-Jaly delivery, 61 Md . Jan.-Freb. deli very, $6 \%$ d.
Apr.-May delivery, $65-52 d$. FRIDAY. Jan. delivery, 6 3-33d.
Jan.- Feb. delivery, 6 1-16d.
Feb-Mar. delivery, 6 1-1 Jan.-Feb. shipment, new crop, sail, Peb.-Mar. delivery, $61-11 @ 3-32 d$.
Mar.-April delivery, $6 \quad 3-32 a 1-1603$ Mar.-April deliver'y, 6. 3-32a!-16@3-32
Apr.-May delivery, $63-32031 / 2 \mathrm{~d}$. Feb-Mar. shipment, new crop, sail, Feb.-Mar. delivery, 61\% 23-32d. May-Jane delivery, 61 June-July delivery, $67-32 \mathrm{~d}$. Mqy-June delivery, $6 \%$ d.

June-July delivery, $63-16$. Mar. 4 pr. delivery, 6 3-32d. | Dec. shipment, new crop, sail, 6 3-32as | May-June deliverg, 6 3-1625-32d. |
| :--- | :--- | :--- |
| Dec.Jan. shipm't, new crop, sail, 6\% |  | 3/d.

Cotton ireights the past week have been as follows:


## BREADSTUFFS

Friday. P. M.. Jan. 25, 1818.
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 theopinion 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 soms improvement in the volume of business. To-day, there was a pretty good business in lines of extra State at $\$ 515$.

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 $\$ 125 \frac{1}{2} @ 126$ on the spot and $\$ 125$ for Feb. and March; No. 2 Milwankee $\$ 128 @ 129$ on the spot; No. 1 Milwankee $\$ 1$ 34, spot and March; No. 1 white
$\$ 140$, and extra do. $\$ 145 @ 146$. Yesterday, there was some recovery on the warlike reports from Europe ; No. 3 Milwanke sold at $\$ 1241$; No. 2 do. $\$ 129 @ 1$ 30; No. 2 red Winter $\$ 136 @$ 137 on the apot, and No. 2 Spring for Feb. at $\$ 126$. To-day, the market opened buoyant; No. 2 Milwaukee sold at $\$ 131 \frac{1}{1}$, but receded to $\$ 130$ at the close.
Indian eorn has been quite depressed for new mired, No. 3 selling as low as 471@48c., while old, being relatively scarce, brought more money, with liberal sales at $59 \frac{1}{8} @ 59$ ge. in store and 61 @62c. afloat. A leading business was done in steamer mixed, which advanced to 568 @ 057 c c. on the spot, and sales for early delivery were made at $56 @ 56 \frac{1}{c}$ c. for steamer mixed and $61 \frac{1}{3} \mathrm{c}$. 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@5sc. for Weatern. Oats materially declined, No. 2 graded selling at $35 \frac{1}{3}$ c. for mixed and $36 \frac{1}{2}$ c. for white, and No. 2 Chicago at 37c. These prices led to a better demand and a partial recovery in values. Po-day, the market was quiet at the above figures.


Oats...0 following tables show the Grain in sight and the movement of Breadstufis to the latest mail dates:
RECEIPTS AT LAKI AND BIVER PORTS FOR THE WRER ENDINE JAN. 19, 18i8, FROM DECEMBER 31 TO JAN. 19, AND FROM AUG. 1 TO JAN. 19.

| At- | Flour, bbls. ( 196 lbs.$)$ | Wheat bush. ( 60 lbp.$)$ | Corn bush. ( 56 lhs.) | $\begin{gathered} \text { Oats, } \\ \text { bush. } \\ (32 \mathrm{lbs} .) \end{gathered}$ | Barley, bush. (48 lbs.) | $\begin{aligned} & \text { Rye. } \\ & \text { bush. } \\ & (56 \mathrm{lbs} . \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Chicago | 40,685 | 491,803 | 579,394 | 203,757 | 124,392 | 4],650 |
| Milwau | 59,883 | 577.603 | 26.656 | 46,930 | 72,696 | 14,252 |
| Toledo | 110 | 112,499 | 366,772 |  |  |  |
| Detrol | 6,515 | 185,618 | 7,901 | 14,362 | 8,970 |  |
| Cevel | 1,250 | 8,400 | 82. 150 | 24,500 | 0 |  |
| St. L | 19,108 | 140,586 | 205,950 | 108,500 |  |  |
| Peoris: | 1,402 | 10, | O |  |  |  |
| ath |  |  |  |  |  |  |
| Total | 12S,900 | 1,5:9,409 | 1,62 | 630,884 | 272,980 | 100,594 |
| vious | 100,625 | 722.448 | 865,517 | z39,143 | 115,980 | 44,771 |
| resp' | 78,59\% | 275110 | 1,004,182 | 181,819 | 94,690 | 57,245 |
| 76.. | 83,102 | 629,388 | 1,193,2¢6 | 260,0E3 | 225,633 | 20,139 |
| t. Dec. 31 to Jan. 1 | 320,423 | 8,088,555 | 2.828,638 | 1,020,304 | 486,420 | 174,630 |
| Same time 1877... | 261,812 | 1,819,203 | 3,672,552 | 687,502 | 352, 944 | 186,701 |
| Same time 1876 | 339,475 | 2.823,991 | 3,703,759 | 911,780 | 592,20\% | 85,995 |
| me time 1 | 14,2 | 3,041, | 8,105,98 | 1,059,317 | 479,252 | 108, |

Tot.Aug. 1 to Jan.19.3,191,112 46.573,846 37,913.254 13.531,861 6,975,280 2,201,467
 8ame time 1876........2.473,72,325 $87,572,198.21,265,964$ 12,777,454 4,618,985 781,777
BEIPMRHTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND BIVER PORTS FOR THE WEEK ENDED JAN. 19,


HORIPIS OF FHOUR AND GRAIN AT SRABOARD PORTS FER THR WHFK EANDED JAN. 19, 1878, AND FROM DEC. 30 TO JAN. 19.

|  | Flour, | Wheat | Corn, | Oats, | Bariey, | Rye, |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| a- | bble. | bueh. | bash. | bush. | bush. | brish. |
| Tew Yors. | 78,478 | 911,950 | 283,231 | 150.208 | 134,398 | 8,7h0 |
| Bonton | 21,365 | 86,000 | 101.650 | 14,720 | 20,268 | 2,000 |
| Portland. | 2.500 | 50,000 | 5,000 | 1,520 | 40,000 |  |
| Contreal | 11,667 |  |  | 700 | 3,000 |  |
| Philadelphi | 16850 | 35,800 | 593,000 | 62.300 | 26,500 | , 500 |
| Baltimore. | 20,710 | 165,600 | 401,000 | 7,000 | - -... | 00 |
| New Orlean | 9.309 | 1.133 | 201,729 | 4,932 | . |  |
| Tot | 168,8:9 | 1,242 983 | 1,584,673 | 241,880 | 214,160 | 12,760 |
| Previon | 181.187 | 1,115,016 | 1,265,565 | 108,232 | 166,324 | 7,198 |
| Cor. week 'rif | 82,851 | 99,276 | 911,658 | 137,503 | 48,500 | 25,452 |


 THE VIBJBLA SUPPLY OF GRAIF, comprising the stociss in rānary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, Jan. 19, 1878, was as follows:

| follows: | Wheat, bush. | Corn bush. | Oats, bush. | Barley, bush. | Rye, bugh. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | 2,2i8, | 903,570 | 1,543.981 | 973,387 | 6,023 |
| In storeat Alb | 3, 300 | 17.010 | 106,500 | 449,100 |  |
| In store at Bufla | 647,623 | 830,962 | 24,6t0 | 220,108 | 82,984 |
| in storeat Chica | 1,658.236 | 534,632 | 27\%,472 | 689,08z | 156,498 |
| Afloat at Chicago. | 256.741 | 326,997 | 61,934 |  |  |
| Lu store at Milwa | 679,604 | 6,6i5 |  | 53,102 |  |
| In Btore at Duluth | 25,200 | 838.500 | 15",000 | 10,200 | B,000 |
| In store at Toledo | 468,609 | 7,245 | 45,994 | 13,003 | 88 |
| store at D | -840,000 | 235,000 | 32,000 | 450,000 | 13,000 |
| store at St. | 298,416 | B61,020 | 53,568 | 56,684 | 77,511 |
| In store at Boston. | 95,886 | 247,855 | 110,414 | 22,847 | 6,866 |
| [n store at Toron | 3332,264 | 2,363 | 12,638 9,368 | 199,644 |  |
| In etore at Montreal | 396,961 | 121,421 | 9,368 |  |  |
| store at Philadelp | 150.000 4.056 | 700,000 89,248 | 30,632 | 9,394 | 50,087 |
| store al Peoria. | 20,342 | 100,583 | -7,917 |  | ,852 |
| store at Kansas Cit | 166,435 | 101,707 | 2,956 |  | , 500 |
| In store at Baltimore | 816,416 | 878,017 |  |  | 3,032 |
| Rail shipmente | 839,250 260,050 | 684,988 295,000 | 625,000 | 900,000 | , 5 |
| Est. afloat in New | 260,010 | 200,000 |  |  |  |
| To | 10,190,018 | 6,529,670 | 8,3i8,256 | 4,540,8:2 | 591,440 |
| an. 12, 1878 | 9.280 .189 | 5,663.730 | 3,096,847 | 4,422,876 | 7(6,897 |
| Jan. 5, 1878 | 9,691,790 | 6,129,282 | 8,5861,45 | 4,518,000 | 678,367 |
| Dec. 29, 187 | 191,121 | ${ }_{5}^{6}$ | 8,535,366 | 4,555,689 | 660,683 |
| Dec. 22, 18 | .10,272,269 | 5,886,F51 | 8.705,4i3 | 4,665,710 | 630,649 |
| C. 15018 | 12,238,969 | 11,783,05s | 3,404,087 | 4,782,381 | 1.027,715 |

## THE DRY GOODS TRADE.

Fridat, P. M., Jan $\cdot 25$, te78
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 cilies, who are about making up their assortments for the coming season. The system of "pooling" freights which was adopted by the trank lines 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 fature has doubtless retarded business during the last few weeks to a very considerable rtent. 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 Smyria, 225 to United States of Colombia, 198 to Argentine Republic, 88 to British Hondutas, 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 cottens were unsettled, and while some makes of wide sheetings were slightly advanced, Lonsdale shirtings were reduced to 9 c ., the lowest price ever quoted by agents for these gcods. 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 $39-16 @ 3$ es., cash, for extra $64 \times 61 \mathrm{~s}$, and 34 c . offered for $56 \times 60$ s. Prints were lightly dealt in, but ginghams were a shade more active than when last reported upon, and firm at current quotations.
Domestic WOOLEN Goods.-There was a fair movement in spring woolens 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. Worsted dress goods have been opened by all the principal agents on a lower basis than last year, but sales were comparatively light.

Formian Dis Goods.-There was a little more animation in imported goods, but bupiness 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 wo quiet, and a line of French worsted coatings sold very low at quction. Shawls were very dull, and there was only a moderate movement in hosiery and gloves.
 Jan．24，1878，and for the corresponding weeks of $187 \%$ and 1856，have been as follows：



Total．．．．．．．．．．．．．．．．$\overline{4,162} \overline{\$ 1,237,031} \sqrt{2,836} \overline{81,039,491} \quad \overline{3,200} 8 \overline{\$ 1,093,180}$

 $\begin{array}{lllllll}\text { ndd ent＇d for consumpt＇n } & 1,162 & 1,237,081 & 2,836 & 1,089,491 & 3,200 & 1,093,120\end{array}$ Cotal thrownupon m＇k＇t．$\overline{6,143} \quad \overline{\$ 1,802,637} \quad \overline{4,5 \pi 9} \quad \overline{\$ 1,592,06!} \quad \overline{5,393} \quad \overline{\$ 1,640,408}$ EKTERED FOR WAREHOUSING DURING SAME PERIOD． $\begin{array}{llllllll}\text { Manufactures of wool．．．．} & 531 & \$ 262,328 & 56 & \$ 281,134 & 496 & \mathbf{5 2 2 2 , 1 3 5} \\ \text { cotton } . . & 714 & 204,612 & 534 & 155,904 & 260 & 68,922\end{array}$

 $\begin{array}{lllllll}\text { addent＇d for consumpt：} & \mathbf{4 , 1 6 2} & \text { 1，23i，081 } & 2,896 & 1,089,491 & 3,20 \mathrm{~J} & 1,098,180\end{array}$ Setal entered at the port．$\overline{6,428} \quad \overline{\$ 1,985,185} \quad \overline{4.705} \quad \overline{\$ 1,725,163} \quad \overline{4,33 E} \$ 1,504,920$ Imports of Leading Articien．
The following table，compiled from Custom House returns， shows the foreign imports of leading articles at this port since January 1， 1878 and for the same period in 1877：
［The quantity is given in packages when not otherwise specified．］

|  | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { Jan. } 1,78 \end{gathered}\right.$ | $\left\|\begin{array}{c} \text { Same } \\ +\mathrm{me} 1877 \end{array}\right\|$ |  | $\left\|\begin{array}{c} \text { Since } \\ \text { Jan. } 1,{ }^{\prime} 78 \end{array}\right\|$ | $\begin{gathered} \text { Same } \\ \text { time } 18 i 7 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ohina，Glass and |  |  | Metals，\＆c．－ |  |  |
| Charthenware－ | 846 | 801 | Cutlery．．．．．．．．．．． | 317 27 | 164 |
| Chins．．．．．．．．． | 1，54\％ | 1，154 | Lead，pigr．．．．．．．． | 1，500 |  |
| Glass | 12，4： | $2 ¢, 98 \cdot$ | Spelter，Ibs．．．．．． | 122， 141 |  |
| Glassware ．．．．． | 1，64！ | 1.706 | Steel．．．． | 2，779 | 2，676 |
| Glass plate．．．．．． | 508 | 63 E | Tin，boxes．．．．．．． | 64，836 | 47，203 |
| Battons．．．．．．．．．． | 483 | 398 | Tin slabs，lbs．．． | 1，641，713 | 1，143，660 |
| Cosl，tons．．．．．．．． | 2，897 | \％，82E | Paper Stock．．．．．． | 5，643 | 6，701 |
| Docoa bagr．．．－ | 1，009 | 850 | Sugar，hhds，tcs．\＆ |  | 8129 |
| Ooffee，bags．．．．．．． | 103，556 | 404，7 |  | 206，153 | 159035 |
| Dotton，bales． | ．．． | 255 | Sugar，bxs \＆bags． Tea．．．．．．．．．．．．．． | 72， 213 | 15,075 88,951 |
| Drugs，${ }_{\text {Barz，Peru }}$ | 1，632 | 560 | Tobacc | 0，624 | 3，547 |
| Blea．powders．．． | 1，449 | 1，700 | Waste． | 75 | 5 |
| Oochineal．．．．．．． | 47 | 314 | Wines，\＆c－ |  | 3，6 ${ }^{7}$ |
| Cream Tartar Aembier | 3，009 | 2.721 | Wines．．．．．．．．．．． | 5，768 | 5.271 |
| Gum，Arabic．．．． | $3 i$ | 279 | Wool，bales．，．．．．．． | 1，333 | 2，223 |
| Endigo | 1，415 | $89:$ | Articles reported by |  |  |
| Madder \＆Ext． 0 P | 133 | 129 | value－ |  |  |
| Oil，Olive． | 1．456 | 6s0 | Cigars．．．．．．．．．．．．．． | 77，826 | 54,449 6,410 |
| Opiam．． | 1000 | 2，100 | Fancy goods．．．．．．． | 43，34： | 49，780 |
| Soda， | 2，718 | 5，221 | Fish．．．．．．．．．． | 61，387 | 23，434 |
| Sodasah | 4.114 | 3，618 | F＝uits，\＆c．－ |  |  |
| Flax．．． | 28.3 | 210 | Lemons． | 11，76i | 6，770 |
| \％urs． | 3 | 413 | Oranges． | 83，305 | 64，365 |
| Ganny cloth． | SE1 | 137 | Nuts． | 61，920 | 72,500 124,123 |
| Eair．．．．．．．．．．．．．． | 965 | 5，402 | Hides nndressed．． | 721,201 | 124，183 |
| Giemp，bales．．． | 9，95ヶ | 5，402 | Rice．．．．．．．．．．．．．．． | 8，268 | 6，919 |
| Eides，\＆c－ | 77 | $6:$ | Spices，\＆c．－ |  |  |
| Hides，dressed．． | 400 | 848 | Cassia．．．．．．．．．．．． | 22，108 | 2，172 |
| India rabber．．．．．． | 8，883 | 2，980 | Ginger．．．．．．．．．．．． | 6，600 | 4，251 |
| Ivory． | 142 | 147 | Pepper．．．．．．．．．．． | 20，963 | 83,419 |
| Jewelry |  |  | Saltpetre．．．．．．．．．．． | 3，810 | 82，819 |
| Jowelry | 118 | 134 |  | 21，554 | 21.100 |
| Watche | 41 | 3,000 | Fustic．．．．．．．．．．．．． | 399 | 2，081 |
| Colasst | 825 | 1，343 | Logwood | 4i，807 | 41，449 |

Receipts of Domestic Produce．
The raceipts of domestic produce since January 1，1878，and or the same period of 1877，have been as follows：

|  | $\left\|\begin{array}{c} \text { Since } \\ \text { Jan. } 1,{ }^{7} 78 \end{array}\right\|$ | $\begin{gathered} \text { Same } \\ \text { tume 1877 } \end{gathered}$ |  | $\underset{\text { Jan. } 1,{ }^{\text {Since }}}{ }$ | $\begin{gathered} \text { Same } \\ \text { time } 1877 \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Ashes．．．．．．．．pkgs． | 190 | 28 | Pitch．．．．．．．bbls． |  | ，018 |
|  | 270.5 | 136，634 | Oil cake．．．．．pkgs． Oil，lard．．．．bbls． | 65 | 822 |
| Wheat．．．．．ibush． | 2，507，086 | 172，0\％6 | Peanuts．．．．．．bags． | 5，38\％ | 4，234 |
| Cora．．．．．．． 6 | 812，742 | 5，30，832 | Psovisions－ |  |  |
| Oats．．．．．．＂1 | 282，856 | 313.084 | Butter．．．．．pkgs． | 55，182 | 53，007 |
| 畳ye．． | 23.880 | 44，279 | Cheese．．．．．＂ | 51，071 | 8，614 |
| Barley\＆malt＂ | $\begin{array}{r}427,514 \\ 9 \\ \hline\end{array}$ | 192,478 16,689 | Catmeats ．．＂، | 101,702 17,148 | 84，244 |
| Grass seed．．．bags | 9,256 6.282 | 16,689 5,541 | Pork ．．．．．．．． | 17，246 | 16．945 |
| Peas ．．．．．．．．bush． | 18，422 | 15，5i9 | Beef． | 3，308 | 3，851 |
| Corn meal．bbls． | 9，013 | 9，361 | Lard． | 76，973 | 28，789 |
| Cotton．．．．．．．．bales． | 44，993 | 75，183 | Lard．．．．．．．．kegs． | 1，0：0 | 8，489 |
| Hemp．． | ${ }^{626}$ |  | Rice ．．．．．．．．${ }^{\text {pkgg．}}$ | 4，1：3 | 3，112 |
|  | 213，277 | 2 29,397$]$ | Starch．．．．．．．＂＊ | 17，234 | 18.070 |
| Eiops ．．．．．．．．．．bales． | 10，610 | 2，814 | Stearine．．．．．． | 1，290 | 1，885 |
| Leather．．．．．．sides． | 270，531 | 210，097 | Sugar ．．．．．．．．．．bbls． |  |  |
| Molasses．．．．．hhds． |  | 16，205 | Sugar．．．．．．．．．．．hhds． Tallow．．．．．pkgs． | 2.123 5,855 | 3，089 4,100 |
| Molasses．．．．．．bbls． <br> Iaval Stores－ | 32，265 | 16，203 | Tobacco．．．．．．${ }^{\text {T }}$ | 6，5\％ | 8，2？6 |
| Crade turp．．bbls． | 92 | 100 | Tobacco．6．．．hhds | 2，215 |  |
| Spirits turp＂ | 5，262 | 2，206 | Whiskey．．．．bbls． | 10.563 | 10,978 3180 |
| Rosin ．．．．．${ }_{\text {Tar }}$ | $32,0.68$ 1,487 | 15．293 |  | $\begin{gathered} 8.298 \\ 10.304 \end{gathered}$ | 3,180 12,048 |

Brports of Leeding Artieles from Novi Tork
The following table，compiled from Custom Housereturns shows the exports of leading articles from the port of New Yors to all the principal foreign countries since Jan．1， 1878 ，the totals for the last week，\＆nd also the totals since Jan．1， 1878 and 1877．The lest two lines show totai values，including the value of all other articles besides those mentioned in the table．


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[^0]:    Joint-stock banks....
    Discount honses at cail
    Discount houses with 7 dayi. notic.....
    Discount houses with 14 days notice.
    Per cent.

[^1]:    *Price nominal; no late transactions.

