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The Chronicle.

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THE NEW FOURS AND THE SAVINGS BANKS.

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

adjusted as to place these securities within the reach of almost every class of large and small capitalists who are likely to desire to purchase them. The payments are also adjusted so as to secure convenience to the public and the Treasury. National banks are to be designated as depositories under the provisions of section 5,153 of the Revised Statutes, and will receive payment for the bonds. Hence, however large the aggregate subscriptions may be, they will not disturb the banks or the money market, inasmuch as the payments may all be made by means of checks. The inconvenience will thus be avoided which was so conspicuous during the earlier war loans of Mr. Chase's administration, when all the payments had to be made into and out of the Treasury by means of cash, no bank checks being, under any circumstances, accepted. Those subscribers who desire it may also pay, in lieu of coin or checks, called bonds of the United States, matured coupons or gold certificates. Such are the general arrangements in regard to this new popular loan. Current opinion is very conflicting as to the prospects of early success. On two or three points, however, more unanimity prevails. In the first place, there is abundance of capital seeking investment, and the disposition to invest in government bonds is increasing among various classes of our people. There are also promising aspects in some of the foreign markets. During the last two years we have imported large amounts of government bonds from Europe, and the demand here has readily absorbed them. Should the Eastern troubles continue, and the war between Turkey and Russia involve other nations also, it has been supposed by some persons that large amounts of our bonds would be sent back to this country, and that this movement might interfere with the early success of the new loan. This reasoning, however, is challenged by well-informed bankers, who declare that our importations of government securities from Europe have depleted the markets there to such an extent that, however great the pressure from the extension of the war in the Orient, there will be few European holders who will desire to sell. On the contrary, the disposition will rather be to regard our securities as safer, other things being equal, than the securities of nations nearer to the maelstrom of the war. In view of these facts, the belief is that a considerable demand may be developed in Europe, which will be sufficient not only to absorb any bonds which the Turco-Russian war may cause to be thrown on the market abroad, but that it will also produce a movement of bonds from this side to the trans-Atlantic markets. Whichever of these predictions may prove to be in the

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

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

	1873-74.	1874-75.	1875-76.	1876-77.
	— banks.	674 banks.	685 banks.	675 banks.
<i>Resources.</i>				
Loans on real estate.....	\$ 315,288,038	\$ 351,336,551	\$ 373,501,243	\$ 369,770,878
Loans on personal and collateral security.....	168,308,332	181,143,206	164,024,477	114,474,163
United States bonds.....	66,414,629	83,206,272	108,162,624	115,339,880
State, municipal and other stocks and bonds.....	148,456,231	161,934,436	169,801,399	114,116,602
Railroad bonds and stocks....	17,981,807	20,690,501	23,992,313	24,586,503
Bank stock.....	29,545,071	30,508,752	33,267,494	34,571,531
Real estate.....	11,378,364	14,136,748	15,540,384	21,037,426
Other investments.....	8,760,263	11,354,781	20,730,050	18,135,673
Expenses.....	931,959	1,249,688	866,013	1,029,238
Due from banks.....	18,431,846	23,378,937	23,011,142	23,522,572
Cash.....	15,715,134	17,858,182	18,436,405	16,160,096
Totals.....	801,231,724	896,197,454	951,353,544	922,794,562
<i>Liabilities.</i>				
Deposits.....	759,946,633	849,531,633	891,459,890	866,493,452
Surplus fund.....	12,590,196	16,499,565	51,321,033	43,835,835
Undivided profits.....	28,623,850	29,072,493	5,497,503	9,200,778
Other liabilities.....	2,071,046	1,043,763	3,075,118	3,259,447
Totals.....	801,231,724	896,197,454	951,353,544	922,794,562

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

STATES.	1875-76.			1876-77.		
	No. of depositors.	Amount of deposits.	Av. to depositor.	No. of depositors.	Amount of deposits.	Av. to depositor.
Maine.....	101,876	\$32,082,314	\$316 00	90,681	\$36,662,150	\$394 21
New Hampshire....	100,191	31,198,064	326 01	98,683	30,968,047	313 76
Vermont.....	25,060	6,653,540	265 50	*25,671	6,815,829	265 50
Massachusetts ...	720,639	234,974,691	326 06	739,289	243,340,643	329 15
Rhode Island.....	101,635	51,311,331	504 85	99,865	50,542,372	506 10
Connecticut.....	208,080	76,489,310	367 69	203,514	78,524,172	385 84
New York.....	859,738	319,260,202	371 00	861,603	319,716,864	371 07
New Jersey.....	*93,000	32,450,313	348 92	*84,026	29,318,543	349 92
Pennsylvania.....	*64,000	16,627,820	259 79	*67,660	17,577,468	259 79
Maryland.....	*49,000	19,077,026	389 34	*50,197	19,543,967	389 34
Ohio.....	.....	.....	.....	26,037	10,041,726	385 67
Indiana.....	.....	.....	.....	*5,548	1,986,025	358 00
California.....	91,933	72,569,163	789 36	*42,600	31,185,600	732 05
Totals.....	2,414,602	\$392,694,714	\$369 69	2,395,314	\$366,218,306	\$361 63

* Estimated.

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

Denominations of Bonds.....	\$ 50	\$ 100	\$ 500	\$ 1,000	\$ 5,000	\$ 10,000
Sixes.....	118,276	268,264	212,398	404,439	.....	.....
Ten-Forties.....	.....	.....	1,517	5,272	22,467	39,460
Fives of 1891... ..	21,415	31,440	42,220	222,585	50	6
Four-and-one-half of 1891.....	815	1,199	2,119	16,948	.....	.....
Tot. num. of bds.	140,506	300,903	258,284	649,294	22,517	39,466

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

THE SOUTH AND THE SILVER DISCUSSION.

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

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

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

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

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

ANOTHER OPPORTUNITY FOR GREECE.

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

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

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

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

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

TIMELY OBSERVATIONS ABOUT LIFE INSURANCE.

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

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

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

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

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

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

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

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

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

SEC. 4. This act shall take effect immediately.

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

—The German Bank of Little Rock, Ark., is the new name taken by the German Savings Bank of that city. At close of business, December 31, 1877, the liabilities included capital stock \$75,000, and surplus fund \$20,000, while the resources included items of bills receivable \$122,564, bills exchange \$41,681, and government bonds \$16,500. This bank was organized as a State bank in April, 1875, with the name of German "Savings" Bank, and after doing a prosperous banking business for nearly two years, its stockholders have unanimously voted to change the name as above, since they do a strictly conservative and legitimate banking business, and the name of "savings" bank was calculated to mislead the public.

Latest Monetary and Commercial English News

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

EXCHANGE AT LONDON— JANUARY 11.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam	short.	12.2 @ 12.3	Jan. 11.	short	12.12
Amsterdam	3 months.	12.4 @ 12.4 1/2	Jan. 11.	short.	25.18
Antwerp	"	25.35 @ 25.40	"	3 mos.	20.41
Hamburg	"	20.59 @ 20.64	"	short.	25.17
Paris	short.	25.15 @ 25.25	Jan. 11.	3 mos.	119.20
Paris	3 months.	25.32 1/2 @ 25.27 1/2	"	short.	20.41
Vienna	"	12.15 @ 12.20	Jan. 8.	3 mos.	23 1/2-32
Berlin	"	30.59 @ 30.64	Jan. 9.	3 mos.	48.30
Frankfort	"	30.59 @ 30.64	Jan. 11.	60 days.	4.82
St. Petersburg	"	24 1/2 @ 24 1/2	Dec. 9.	90 days.	24 1/2
Cadiz	"	47 1/2 @ 47 1/2	Dec. 15.	"	24 1/2
Lisbon	90 days.	51 1/2 @ 51 1/2	Dec. 2.	"	49 1/2 @ 49 1/2
Milan	3 months.	27.82 1/2 @ 27.87 1/2	Jan. 10.	6 mos.	1s. 9 1/2-16d.
Genoa	"	27.82 1/2 @ 27.87 1/2	Jan. 9.	"	1s. 9 1/2-16d.
Naples	"	27.82 1/2 @ 27.87 1/2	Jan. 3.	"	3s. 11 1/2 d.
Madrid	"	47 @ 47 1/2	Jan. 3.	"	5s. 5 1/2 d.
New York	"	"			
Rio de Janeiro	"	"			
Pernambuco	"	"			
Buenos Ayres	"	"			
Bombay	60 days.	1s. 8 1/2 d.			
Calcutta	"	1s. 8 1/2 d.			
Hong Kong	"	"			
Shanghai	"	"			

[From our own correspondent.]

LONDON, Saturday, Jan. 12, 1878.

The principal feature in financial circles during the week has been a reduction of 1 per cent in the Bank rate, the present *minimum* being 3 per cent. An alteration had been fully expected, as the supply of money was not only relatively but was actually large, and the open market rates of discount were, in the early part of the week, more than 1 per cent under those current at the Bank of England. A downward movement has perhaps been hastened by the decision of the discount houses to diminish their allowance of interest for deposits, which was agreed to some days since; but even although the Bank rate is at 3 per cent, the Bank of England is still underbid in the discount market, the best three months' bills being taken at 2 1/2, and six months' bank bills at 2 1/2 per cent. There are still great complaints respecting the supply of mercantile paper, and although there are hopes that with the return of peace, and possibly with a settlement of the Eastern question, trade will revive, yet there is no reason to believe that any immediate influence will be produced. It is quite clear that Turkey is now powerless, and that the Sultan's government is bound to come to terms. It is also quite clear that the people of this country are not Napoleonic, desiring to go to war for an idea. It is also possible that Russia will be content with moderate terms, and it will certainly be very gratifying if the Eastern question be settled to the satisfaction of England and Russia. That Turkey, as far as its rule in Europe is concerned, is a *pouvoir fini* can scarcely be doubted, and perhaps there is no nation in Europe which wishes that the Ottoman rule should be upheld. Under self-government, the fair lands of southeastern Europe may be made to be much more productive, and the people will quickly perceive how great are the benefits arising out of their industry, as the absence of unscrupulous tax-gatherers will enable them, while contributing their fair share to the burdens of the State, to add to their wealth by prudent saving. The anxiety which is felt, now that the crisis has arrived, is, in all probability, exaggerated, and it will not improbably be discovered that the experiences of this war, and the losses materially and financially, have been such as to make Russia yearn for peace. Though she is the victor, her end has been accomplished only at a great sacrifice, too frequent a repetition of which would prove ruinous to her. The cost of the war has yet to be calculated, and it is probable that it has been the most ruinous war on record.

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

Per cent.	Open-market rates:	Per cent.
Bank rate..... 3	4 months' bank bills..... 2 1/2 @ 2 1/2	
Open-market rates:	6 months' bank bills..... 2 1/2 @ 2 1/2	
30 and 60 days' bills..... 2 1/2 @ 2 1/2	4 and 6 months' trade bills. 2 1/2 @ 3	
3 months' bills..... 2 1/2 @ 2 1/2		

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

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

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

	1874.	1875.	1876.	1877.	1878.
Circulation—including bank post-bills.....	26,831,000	26,621,011	27,968,563	26,684,775	27,927,987
Public deposits.....	5,143,594	4,805,939	4,581,183	4,375,157	4,984,488
Other deposits.....	20,335,733	19,547,554	19,992,413	28,325,591	25,357,887
Government securities.....	15,195,266	15,945,772	16,288,960	18,766,486	18,417,509
Other securities.....	16,695,603	15,222,721	17,377,244	17,516,015	17,625,966
Reserve of notes and coin.....	11,949,403	10,943,869	8,970,658	14,994,912	11,902,716
Coin and bullion in both departments....	22,864,163	22,233,624	21,594,233	27,997,732	24,508,001
Proportion of reserve to liabilities.....				44 3/4 p. c.	39 5/8 p. c.
Bank-rate.....	3 1/2 p. c.	4 p. c.	5 p. c.	2 p. c.	3 p. c.
Consols.....	92 1/2	92 1/2	93 1/2	95 1/2	95 1/2
English wheat, av. price	62s. 1d.	45s. 1d.	45s. 1d.	51s. 3d.	51s. 8d.
Mid. Upland cotton.....	8 1/2 d.	7 1/2 d.	6 15-16d.	6 13-16d.	6 3-16d.
No. 40s, mule twist, fair 2d quality.....	1s. 1 1/2 d.	11 1/2 d.	1s. 0d.	11 1/2 d.	10 1/2 d.
Clearing House return.....	101,803,000	111,887,000	98,310,000	96,200,000	100,834,000

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

	Bank rate.	Open market.	Bank rate.	Open market.	
	per cent.	per cent.	per cent.	per cent.	
Paris.....	2	1 1/2	Madrid, Cadiz and Barcelona.....	6 @ 8	
Amsterdam.....	3	2 1/2 @ 3	Lisbon and Oporto... 6	5	
Berlin.....	4 1/2	3 1/2 @ 4	St. Petersburg.....	6	5 1/2
Hamburg.....	4 1/2	4	Turin, Florence and Rome.....	5	4
Frankfort.....	4 1/2	3 1/2	New York.....	5 @ 5 1/2	
Leipzig.....	4 1/2	4	Calcutta.....	5	3
Genoa.....	5	4 1/2	Copenhagen.....	5	
Geneva.....	3	3			
Brussels.....	2 1/2	2 1/2 @ 2 1/2			
Vienna and Trieste....	4 1/2	3 1/2 @ 4			

The Bank return exhibits large alterations, due partly to the payments made on account of Treasury bills, and partly to the dividend payments. There is, however, an increase in the supply of bullion; but the proportion of reserve to liabilities has declined from 42.70 to 39.58 per cent. The return points to easy money, there being a decrease of about £800,000 in "other securities" in excess of the amount borrowed at the end of the year, as indicated in the last return.

There has been no demand for bar gold for export during the week, but about £185,000 in sovereigns has been withdrawn from the Bank for transmission to Alexandria. The silver market has been rather firmer at 53 1/2 d. per ounce, the demand for the means of remittance to the East having improved. The prices of bullion are now as under:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77	9 @
Bar Gold, refinable.....	per oz. standard.	77	10 1/2 @
Spanish Doubloons.....	per oz., nominal.	75	0 @
South American Doubloons.....	per oz.	73	9 @
United States Gold Coin.....	per oz.	76	3 1/2 @
German Gold Coin.....	per oz.	76	3 1/2 @
	SILVER.	d.	d.
Bar Silver, fine.....	per oz., nearest	53 1/2	@ 54
Bar Silver, containing 5 grs. gold.....	per oz., nearest	54 1/2	@ 54 1/2
Mexican Dollars.....	per oz., last price	52 1/2	@
Spanish Dollars (Caretus).....	per oz.		@
Five Franc Pieces.....	per oz.		@

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

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

The crown agents for the colonies have disposed of £100,000 Ceylon Government 4 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 Calcutta was £256,800; to Bombay, £113,300, and to Madras, £5,400. Tenders on all presidencies at 1s. 3 1/2 d., being the same price as last week, received about 74 per cent, and above that price in full.

Strong hopes of peace having prevailed during the week, the stock markets have presented a firm appearance, but a very cautious policy has been observed, and the rise established in prices has been less than might have been anticipated. Latterly a disposition has been shown to secure profits, and in home securities a slight relapse has taken place; but there has been no depression, the markets being firm in tone. Consols have been as high as 94 1/2, ex-dividend, and the American market has exhibited a firm appearance during the last few days.

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

Liverpool Breadstuffs Market.

Table with columns for days of the week (Sat. to Fri.) and various breadstuffs like Flour, Wheat, Corn, and Peas.

Liverpool Provisions Market.

Table with columns for days of the week (Sat. to Fri.) and provisions like Beef, Pork, Bacon, Lard, and Cheese.

Liverpool Produce Market.

Table with columns for days of the week (Sat. to Fri.) and produce like Rosin, Petroleum, Tallow, and Spirits.

London Produce and Oil Markets.

Table with columns for days of the week (Sat. to Fri.) and oil markets like Lins'd'cke, Linseed, Sugar, Sperm oil, Whale oil, and Linseed oil.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table showing foreign imports at New York for the week, categorized by year (1875, 1876, 1877, 1878).

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

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

EXPORTS FROM NEW YORK FOR THE WEEK.

Table showing exports from New York for the week, categorized by year (1875, 1876, 1877, 1878).

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

Table showing exports of specie from New York, listing specific transactions and their values.

Total for the week. Previously reported. Total since Jan. 1, 1878.

Table comparing exports of specie for the same time in previous years (1877-1878).

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

Table showing imports of specie at New York, listing specific transactions and their values.

Total for the week. Previously reported. Total since Jan. 1, 1878.

Table comparing imports of specie for the same time in previous years (1877-1878).

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

Table showing transactions at the Sub-Treasury, categorized by Receipts (Customs, Gold, Currency) and Payments (Gold, Currency).

Total. Balance, Jan. 18. Balance, Jan. 25.

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

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

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

At an adjourned meeting of the P. & O. Company, held in Portland, Jan. 25, a committee reported a plan to reduce the second mortgage to \$800,000 and issue preferred stock for the balance and for the unsecured debt.

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

COST OF ROADS.

The average cost of the roads of the standard gauge is returned at \$57,964 per mile, exclusive of equipments, which has amounted to an additional sum per mile of \$6,361. The narrow gauge roads are returned at \$18,563 per mile, and \$4,042 additional for equipment.

Table showing miles of road, miles of secured track, and miles of sidings, categorized by total and in Massachusetts.

Table showing stock and debt for 1877 and 1876, with increase or decrease.

Table showing stock and debt per mile of road for 1877 and 1876.

EARNINGS.

The total gross income for the past year amounts to \$30,008,513, a falling off of \$998,934, or 3.22 per cent, from that of the year preceding.

Table showing transportation earnings and decrease from previous year, categorized by year (1872-73 to 1876-77).

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

COST OF OPERATION.

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

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

NET INCOME.

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

- 13 Cos. with \$6,504,808 permanent investment had no net income.
17 Cos. with \$33,129,32 permanent investment had 3/4 per cent or less.
14 Cos. with \$13,431,305 permanent investment from 3/4 to 5/8 per cent.
11 Cos. with \$51,008,211 permanent investment from 5/8 to 7/8 per cent.
6 Cos. with \$40,172,677 permanent investment from 7/8 to 9/8 per cent.
2 Cos. with \$19,328,870 permanent investment from 9/8 to 11/8 per cent.

63 \$168,575,033

VOLUME OF BUSINESS.

The total number of passengers carried was 38,450,823, a decrease of 2,682,406 from the preceding year. There were 11,910,663 tons of freight moved, an increase of 583,161 over the movement of the preceding year.

Table with 3 columns: Year, Tons of freight, Passengers. Rows for 1872-73, 1873-74, 1874-75, 1875-76, 1876-77.

DIVIDENDS.

Of the 63 corporations making returns, 28 paid dividends varying from 1 to 10 per cent, and averaging on the entire stock of all the dividend-paying roads 7.17 per cent, or one-third of one per cent less than last year.

FARES AND FREIGHTS.

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

Table with 4 columns: Year, Fares (cts.), Freight (cts.). Rows for Boston & Albany, Boston & Maine, Boston & Providence, N. Y. N. Haven & Hartford.

Western Maryland—Holders of second mortgage preferred bonds have held meetings in Baltimore, and it is stated that they have decided to ask the city of Baltimore "that some form of settlement be reached, or that proceedings for foreclosure be taken."

Attention is directed to the annual statement of the Atlantic Mutual (Marine) Insurance Company. Amid all the vicissitudes in business affairs the Atlantic maintains its position unshaken and declares its customary dividend of 40 per cent in scrip on the net-earned premiums of 1877, while paying 6 per cent on outstanding scrip and redeeming the issue of 1874.

The Orient Mutual Insurance Company publishes its annual statement in another column. The premiums received during 1877 were \$950,995, and the losses and expenses \$526,539. The assets of the company December 31, 1877, were \$1,561,951.

The report of the Cooper Union has just appeared and shows revenue for the year 1877 of \$48,210, and total expenditures of \$48,324.

The Atlas Steamship Company's new steamer, "Ailsa," will be open for inspection on Saturday, January 26, between 2 and 5 o'clock, P. M., at the company's pier, No. 51 North River.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Table with 4 columns: Name of Company, Per Cent, When Payable, Books Closed. Rows for Cayuga & Susquehanna, Cedar Rapids & Missouri River, Louisville & Nashville, Mobile & Montgomery, New York National Exchange, Pacific (quar.), Broadway, Rutgers Fire.

FRIDAY, JANUARY 25, 1878—5 P. M.

The Money Market and Financial Situation.—The week has developed nothing essentially new in financial circles. The number of mercantile failures continues large and causes a somewhat gloomy feeling at the opening of the year.

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

The Bank of England statement on Thursday showed an increase of £132,000 in specie, and the discount rate remains at 3 per cent, although it is thought probable that a reduction would have been made to approach the lower rates of the open market.

The last statement of the New York City Clearing-House banks, issued January 19, showed an increase of \$3,193,625 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:

Table with 5 columns: Item, 1878 (Jan. 12, Jan. 19), Differences, 1877 (Jan. 20), 1876 (Jan. 22). Rows for Loans and dis., Specie, Circulation, Net deposits, Legal tenders.

United States Bonds.—In Government securities the striking feature of current transactions is the widely distributed demand from private investors, and many of these moderate purchasers, as shown by the inquiry for small denominations of \$50 and \$100.

Closing prices at the Board have been as follows:

Table with 6 columns: Bond description, Int. period, Jan. 19, Jan. 21, Jan. 23, Jan. 25. Rows for 6s, 1881; 6s, 1881; 6s, 5-20s, 1865; 6s, 5-20s, 1867; 6s, 5-20s, 1868; 6s, 5-20s, 1869; 5s, 10-40s; 5s, funded, 1881; 4 1/2s, 1891; 4s, registered, 1907; 4s, coupon, 1907; 6s, Currency, 1895; 6s, Currency, 1893; 6s, Currency, 1897; 6s, Currency, 1898; 6s, Currency, 1899.

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

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

Table with 5 columns: Bond description, Range since Jan. 1, 1878 (Lowest, Highest), Amount Jan. 1 (Registered, Coupon). Rows for 6s, 1881; 6s, 5-20s, 1865; 6s, 5-20s, 1867; 6s, 5-20s, 1868; 6s, 5-20s, 1869; 5s, 10-40s; 5s, funded, 1881; 4 1/2s, 1891; 4s, 1907; 6s, Currency, 1899.

State and Railroad Bonds.—Alabama consols, class A and C, have sold at 42. Louisiana consols are in quite active demand for New Orleans account, with sales of \$80,000 this week, from 83 to 84, closing firm at 83 1/2 @ 84. Sales of Tennessees, about \$75,000, at 35 1/2, 36, 37 and 38 1/2, and bonds are wanted by parties within the State. Virginia consols dull, few bonds offering, with small sales at 54 @ 58.

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

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

Table listing various bonds and stocks sold at auction, including items like 150 Citizens' Fire Ins., 31 Mercantile Fire Ins., 10 Park Fire Ins., etc., with prices and quantities.

The following were also sold by other parties :

Table listing additional bonds and stocks sold by other parties, including 50 German-American Bank, 100 Germania Fire Ins., 25 Mutual Gas of New York, etc.

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

Table showing closing prices and ranges for various state and railroad bonds from Jan. 11 to Jan. 25, 1878.

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

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Jan. 19, to Friday, Jan. 25, 1878.

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

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

Table showing total sales and price ranges for various stocks from Jan. 1, 1877, to Jan. 1, 1878.

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

Table showing total sales for the week in leading stocks, categorized by region and stock type.

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

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

Table showing latest earnings reported for various railroads from Jan. 1 to latest date, including Atlantic & Gt. West., Central Pacific, Chicago & Alton, etc.

Table with columns: Latest earnings reported, Jan. 1 to latest date. Rows include St. Paul & S. City, Sioux City & St. Paul, Southern Minnesota, Union Pacific, etc.

* Decrease said to be due to heavy rains.

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

Silver in London is quoted at 53 1/2 d. per ounce.

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

Table with columns: Quotations, Gold Clearings, Balances. Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Current week, Previous week, Jan. 1 to date.

The following are quotations in gold for various coins:

Table with columns: Coin, Price. Rows include Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, Fine 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.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying par, selling 1/4 premium; Cincinnati, quiet, 100 discount @ par; St. Louis, 50 off; Charleston, scarce, 5-32 1/4, selling at par; New Orleans, commercial 1/4 @ 1/4 discount, bank par; Chicago, 80 discount, and Milwaukee par.

Quotations for foreign exchange are now as follows:

Table with columns: Description, 60 days, 3 days. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, Documentary commercial, Paris (francs), Antwerp (francs), Swiss (francs), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

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

Table with columns: 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows include Aug. 6, Aug. 13, Aug. 20, Aug. 27, Sept. 3, Sept. 10, Sept. 17, Sept. 24, Oct. 1, Oct. 8, Oct. 15, Oct. 22, Oct. 29, Nov. 5, Nov. 12, Nov. 19, Nov. 26, Dec. 3, Dec. 10, Dec. 17, Dec. 24, Dec. 31, 1878, Jan. 7, Jan. 14, Jan. 21.

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

Table with columns: 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows include Aug. 6, Aug. 13, Aug. 20, Aug. 27, Sept. 3, Sept. 10, Sept. 17, Sept. 24, Oct. 1, Oct. 8, Oct. 15, Oct. 22, Oct. 29, Nov. 5, Nov. 12, Nov. 19, Nov. 26, Dec. 3, Dec. 10, Dec. 17, Dec. 24, Dec. 31, 1878, Jan. 7, Jan. 14, Jan. 21.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 19, 1878:

Table with columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, Net, Circulation. Rows include New York, Manhattan Co., Merchants', Mechanics', Union, America, Phoenix, City, Tradesmen's, Fulton, Chemical, Merchants' Exch., Gallatin National, Butchers' & Drov., Mechanics' & Tr., Greenwich, Leather Manuf'rs., Seventh Ward, State of N. York, American Exch'e., Commerce, Broadway, Mercantile, Republic, Chatham, People's, North America, Hanover, Irving, Metropolitan, Citizens', Nassau, Market, St. Nicholas, Shoe and Leather, Corn Exchange, Continental, Oriental, Marine, Importers' & Trad., Park, Mech. Bkg. Ass'n, Grocers', North River, East River, Mann'rs' & Mer., Fourth National, Central National, Second National, Ninth National, First National, Third National, N. Y. Nat. Exch., Bowery National, New York County, German American.

Total..... 67,435,200 236,981,200 23,477,500 37,189,300 205,972,300 19,841,800

The deviations from returns of previous week are as follows:

Table with columns: Loans, Specie, Legal Tenders, Net Deposits, Circulation. Rows include Dec. \$2,955,100, Inc. 1,854,300, Net Deposits..... Inc. \$2,303,300, Circulation..... Dec. 19,800.

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

Table with columns: 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows include Aug. 4, Aug. 11, Aug. 18, Aug. 25, Sept. 1, Sept. 8, Sept. 15, Sept. 22, Sept. 29, Oct. 6, Oct. 13, Oct. 20, Oct. 27, Nov. 3, Nov. 10, Nov. 17, Nov. 24, Dec. 1, Dec. 8, Dec. 15, Dec. 22, Dec. 29, Jan. 5, Jan. 12, Jan. 19.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, Bid, Ask. Lists various bond types and their market prices.

* Price nominal; no late transactions.

! Purchaser also pays accrued interest.

! In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for CITY SECURITIES, RAILROAD BONDS, and Bid/Ask prices. Includes entries for Norfolk, Va., Philadelphia, Pa., and various railroad bonds like Bost. Hart. & E., Cin. Laf. & Ch., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hannibal & Nap., Han. & St. Jo., Quincy & Pal., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS/STOCKS. Includes various railroad names like St. L. Alt. & T.H., Erie, and Chesapeake & Delaware, along with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: MISCELLANEOUS, MANUFACTURING STOCKS, AM. BOARD MINING STOCKS, BANK STOCKS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, COAL & MISCEL., BOSTON MINING STOCKS, and various regional bank stocks (Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Hartford, Louisville). Each entry includes bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bank Stocks, Insurance Stocks, and various regional stock listings (Mobile, Montreal, New Orleans, New York, St. Louis, San Francisco, Baltimore, Boston, Philadelphia, Richmond, Va., Hartford, Conn., London, Mobile, New Orleans, San Francisco, St. Louis, Richmond, Philadelphia, Baltimore, Boston, Philadelphia). Each entry includes bid and ask prices.

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Connecticut River Railroad.

(For the year ending September 30, 1877.)

The annual report furnishes the following:

INCOME.	
From passengers.....	\$263,551
From freight.....	24,476
From mails.....	10,714
From express.....	13,451
From rents and other sources.....	11,108
Total.....	\$573,502
Operating expenses and taxes.....	371,371
Net earnings for the year.....	\$201,931
Accretion to the sinking fund.....	10,873
General interest received.....	483
Total income for the year.....	213,292
Against which are charged—	
Amount paid Ashuelot Railroad.....	\$5,612
Interest paid.....	26,647
Dividend of January, 1877.....	84,000
Dividend of July, 1877.....	84,000
Total.....	200,360
Surplus for the year.....	\$13,032
Total surplus last year.....	548,633
Total surplus, September 30, 1877.....	\$561,665

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

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

BALANCE SHEET, SEPTEMBER 30, 1877.

Dr.		Cr.	
Cost of road.....	\$2,449,304	Capital stock.....	\$2,100,000
Cost of equipment.....	241,938	Funded debt.....	250,000
Other investments.....	102,127	Notes payable.....	230,400
Supplies and mat'ls on hand.....	53,893	Unpaid dividends.....	5,767
Sinking fund in hands of trustees.....	205,624	Unpaid coupons.....	150
Cash, cash assets and other items.....	194,262	Credit balances.....	109,168
		Profit and loss.....	561,665
	\$3,247,150		\$3,247,150

Fitchburg Railroad.

(For the year ending September 30, 1877.)

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

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

The gross earnings from passengers, freight, United States mails, express business and rent of property, compared with the similar earnings of 1876, show an increase of \$70,432, while the total gross earnings are \$60,958 in excess of last year. The operating expenses, exclusive of rents and interest, are \$33,537 more than last year. Rents and interest paid have increased \$24,606, and the net earnings are \$2,513 larger than last year; but our last year's earnings included the sum of \$12,486 received for premiums on stock, etc., so that our actual net earnings are \$15,000 in advance of last year.

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

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

RECEIPTS.	
From passengers.....	\$624,391
From freight.....	1,106,161
From express.....	30,077
From mails.....	21,538
From rent of roads.....	104,154
From rent of property.....	24,091
Total.....	\$1,920,413

EXPENDITURES.	
For operating.....	\$1,363,675
For rent of road, Vermont & Massachusetts Railroad*.....	210,808
For rent of road, Connecticut River Railroad.....	3,750
For interest on bonds.....	35,000
For interest, other.....	20,425

Total expenses..... 1,633,659

Net earnings..... \$286,753

TRIAL BALANCE, SEPTEMBER 30, 1877.			
Dr.	Cr.		
Construction accounts.....	\$4,814,756	Capital stock.....	\$4,000,000
Cash and cash funds.....	195,893	Bonds.....	500,000
Real Estate.....	270,248	Notes payable.....	863,000
Stock materials.....	214,861	Due connecting roads.....	177,287
Fuel.....	63,130	Vermont & Mass. Railroad..	79,491
Improvem'ts Vt. & Mass. R..	492,075	Unclaimed dividends.....	6,116
Sinking fund.....	123,941	Coupon No. 7.....	17,500
	\$6,174,414	Suspense account.....	8,650
		Profit and loss.....	522,163
			\$6,174,414

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

Providence & Worcester.

(For the year ending September 30, 1877.)

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

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

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

INCOME.	
From transportation of passengers.....	\$324,106
From transportation of freight.....	564,008
From transportation of mails.....	4,977
From rents.....	5,375
From express.....	11,541
Total income.....	\$910,011
Total operating expenses, including rentals.....	\$670,315
Net earnings.....	239,695

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

Dr.	
Total construction and equipment.....	\$3,691,585
Material on hand, as per inventories.....	\$92,806
Cash on hand.....	167,562
Note on hand.....	800
	\$261,169
Less balances due from company.....	13,255
Profit and loss, balance.....	247,914
	1,860

\$3,941,360

Cr.	
Capital stock, 20,000 shares.....	\$2,000,000
Bonds payable, due in 1880.....	500,000
Notes payable.....	1,438,000

Total capital stock, bonds and notes..... \$3,938,000

Dividends unpaid..... 3,360

\$3,941,360

Portland & Ogdensburg.

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

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

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

fall due, the semi-annual payments on said notes, and pay also the interest coupons on the bonds falling due after July 1, 1878, to and including the payments of coupons, and of instalments of the notes due and payable July 1, 1879, then all proceedings for foreclosure of the mortgage to be discontinued. Some further provisions for the mutual protection of the bondholders and the company, and for the payment of the expenses incurred, were included in this arrangement. It has apparently proved very satisfactory; all but about \$50,000 in interest of the holders of the whole \$800,000 (the amount of the mortgage debt) having accepted the proposition and received their first instalment."

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

Receipts.	
Freight traffic	\$116,871
Passenger traffic	87,243
Mails	7,805
Express	3,437
Miscellaneous	676
Total	\$216,032
Expenditures	157,664
Profit and loss	58,368

GENERAL BALANCE SHEET, SEPT. 30, 1877.

Assets.		Liabilities.	
Construction and equipm't.	\$3,636,970	Capital stock paid in	\$1,052,185
Material on hand	6,091	Bonds of Nov. 1, 1870, sold	800,000
Cash	27,340	Bonds of Nov. 1, 1871, sold	241,600
Due from agents	13,153	Bonds of Nov. 1, 1871, exchanged with city of Portland	1,830,000
Due from RRs and others	62,223	Bills payable	814,993
Profit and loss	4,802	Accounts payable	15,417
		Pay rolls	19,876
		Traffic balances	15,508
Total	\$3,810,581	Total	\$3,810,581

Charlotte Columbia & Augusta.

(For the year ending September 30, 1877.)

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

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

	Through.	Local.	Total.
From passengers	\$70,221	\$53,583	\$123,804
From freights	107,912	176,308	284,220
From Southern Express Company		5,399	5,399
From United States Mail		20,602	20,602
From minor sources		33,178	33,178

Total receipts	\$497,156
Operating expenses	294,668
Balance, net earnings	\$202,488

Percentage of operating expenses to gross receipts, 59.27.

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

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

The transfers to and from the W. C. & A. Railroad Company have entailed very heavy expenses on the two companies, whose depots are, by rail, over three miles apart. To remedy this a union of the depots has been decided upon, and the W. C. & A. Railroad Company, at a heavy expense, has built a track. As this company will be greatly 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 track from the junction, and the use of a portion of our yard property.

An application of the expenses for the last year to the receipts of 1875 would show a net, after paying for new iron, interest, taxes, &c., of \$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 & Augusta 1st mortgage bonds	\$159,500
Charlotte Columbia & Augusta 1st mortgage bonds	1,810,500
Charlotte Columbia & Augusta 2d mortgage bonds	500,000
Total	\$2,500,000

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

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

Assets.	
Cost of road and equipment	\$5,131,364
Real estate	61,384
Various stocks and bonds	175,869
Atlantic Tennessee & Ohio Railroad Company	23,683
Material on hand	16,550
Iron rails	10,331
Taxes paid for balance of year	1,340
Bills receivable and due on current accounts, including \$14,036 cash in Treasurer's hands	51,304
	96,326
Total	\$5,516,139

Liabilities.	
Capital stock	\$2,578,000
Bonds	2,510,547
Accounts and bills payable, including amount due other roads and individuals, &c.	116,473
Profit and loss	311,118
Total	\$5,516,139

GENERAL INVESTMENT NEWS.

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

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

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

Net earnings	1876. \$1,279,697	1877. \$1,219,008
Add September		131,634
Add October (estimated)		185,000

Total net earnings to 31st Oct., 1877..... \$1,536,672

Chicago & Illinois River.—A creditor's bill was filed against this company in Chicago, January 21, to satisfy a judgment for \$14,670, obtained in November, 1875, against the company in favor of 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 December 31, 1877:

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

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

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

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

	In Europe.	In America.	Total Assented.	Total Outstanding.
First consolidated mort.	\$15,714,000	\$7,000	\$15,721,000	out of \$16,656,000
Second do	13,757,000	10,000	13,767,000	do. 14,400,000
7 p. c. gold convertible...	9,147,000	8,000	9,155,000	do. 10,000,000
	\$38,618,000	\$35,000	\$38,653,000	do. \$41,056,000

Paid assessment—
 Shares, common..... 310,022 17,614 327,636 do. 780,000
 Shares, preferred..... 34,955 11,728 46,683 do. 85,369

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

	1877.	1876.	Inc.	Dec.
Earnings, Jan. 1 to Nov. 30.....	\$1,008,978	\$1,064,859		\$55,881
Expenses, Jan. 1 to Nov. 30.....	671,953	755,055		83,102
Net earnings, Jan. 1 to Nov. 30.	\$337,025	\$309,804	\$27,221	
Construction and equipment....	36,242	79,841		43,593

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

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

All lines east of Pittsburgh and Erie for December, 1877, as compared with same month in 1876, show a decrease in gross earnings of.....	\$241,175
Decrease of expenses.....	68,620
Net decrease	\$172,555

The year 1877, compared with 1876, shows a decrease in gross earnings of..... \$5,773,915
 Decrease in expenses..... 3,052,762

Net decrease..... \$2,721,153

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 25, 1878.

Trade circles continue to be disturbed by numerous and important failures and by the threatened legislation at Washington. Probably private credits are nearly as unsettled at the present time as they have been at any period since the panic of 1873.

Provisions have been quite favorable in tone and prices. There was at one time considerable speculative demand for pork, with sales of mess at \$11 90 for February, \$12 for March and \$12 05 @ 12 10 for April, but the close to-day was dull and unsettled.

Table with 4 columns: At six principal points, Estimated all other, Grand total, Do. to previous week. Includes sub-table for aggregate exports from Oct 27 to Jan 19.

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 hhd., of which 650 for export and 100 for home consumption.

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@18 1/2c. gold.

Refined sugars have latterly been quiet, but standard crushed is still quoted at 97 1/2c. Raw grades have been very quiet, and at the close are barely steady; fair to good refining Cuba, 7 1/2@7 3/4c.

Table with 5 columns: Stock, Receipts, Sales, Stock, Stock. Rows for Jan 1, 1878 and Jan 1, 1877.

In ocean freights a very fair business has been effected. Rates for steam tonnage have been well sustained, but those for sailing vessels, either on the berth or for charter, have shown weakness and irregularity, caused by liberal arrivals.

Naval stores have continued very quiet; prices have declined and more or less easiness prevails; common to good strained rosin, \$1 60@1 67 1/2; spirits turpentine 31c.

COTTON.

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

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 25), the total receipts have reached 164,059 bales, against 153,727 bales last week, 142,099 bales the previous week, and 165,755 bales three weeks since.

Table of Cotton Receipts by Port from 1873 to 1878. Columns: Receipts this week at, 1873, 1877, 1876, 1875, 1874, 1873. Rows: New Orleans, Mobile, Charleston, etc.

The exports 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.

Table of Cotton Exports by Destination from Jan 25. Columns: Week ending Jan. 25, Exported to (Great Britain, France, Continent), Total this week, Same week 1877, Stock (1878, 1877).

* New Orleans.—Our telegram to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 60,000 bales; for Havre, 39,750 bales; for the Continent, 32,500 bales; for coastwise ports, 4,000 bales; which, if deducted from the stock, would leave 227,000 bales, representing the quantity at the landing and in presses unsold or awaiting orders.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 18,960 bales, while the stocks to-night are 12,132 bales less than they were at this time a year ago.

Table of Cotton Receipts and Exports by Port from Sept 1 to Jan 18. Columns: PORTS, RECEIPTS SINCE SEPT. 1. (1877, 1876), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other foreign, Total), Coastwise Ports, Stock.

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports. The market for cotton on the spot has been generally dull the past week, and quotations were reduced 1-16c. on Monday and 1-16c. on Tuesday, to 11 1/2c. for middling uplands.

lower, but the better grades were unchanged. For future delivery, the speculation has been active, but 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 an 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 were more disquieting than usual, and, in conjunction with a disposition to increase crop estimates, had the effect of causing a serious decline, to the lowest figures that have been accepted since early in the season. The summer months have latterly been conspicuous for their weakness, under increased offerings. The first sales for November were made yesterday at 11.08., but offered at the close at 11.01c., and only 10.99c. bid. To-day, the market slightly declined at the opening, but closed about as yesterday, on the report that Turkey had consented to the preliminaries 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 sales foot up this week 3,603 bales, including — for export, 3,500 for consumption, 102 for speculation, 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 :

Table with columns: UPLANDS, ALABAMA, N. ORLEANS, TEXAS. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Midd'g, Middling, Good Middling, Strict Good Midd'g, Middling Fair, Fair. Columns: Sat. Jan. 19, Mon. Jan. 21, Sat. Jan. 19, Mon. Jan. 21, Sat. Jan. 19, Mon. Jan. 21, Sat. Jan. 19, Mon. Jan. 21.

Table with columns: Tues. Jan. 22, Wed. Jan. 23, Tues. Jan. 22, Wed. Jan. 23, Tues. Jan. 22, Wed. Jan. 23, Tues. Jan. 22, Wed. Jan. 23. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Midd'g, Middling, Good Middling, Strict Good Midd'g, Middling Fair, Fair.

Table with columns: Th. Jan. 24, Fri. Jan. 25, Th. Jan. 24, Fri. Jan. 25, Th. Jan. 24, Fri. Jan. 25, Th. Jan. 24, Fri. Jan. 25. Rows: Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Midd'g, Middling, Good Middling, Strict Good Midd'g, Middling Fair, Fair.

STAINED.

Table with columns: Sat. Jan. 19, Mon. Jan. 21, Tues. Jan. 22, Wed. Jan. 23, Th. Jan. 24, Fri. Jan. 25. Rows: Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT, FUTURES. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

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

Table with columns: For January, For February, For March, For April. Rows: bales, cts. (multiple columns for each month).

Table with columns: bales, cts. (multiple columns for various months and totals). Rows: 3,100, 2,900, 2,700, 2,500, 2,300, 2,100, 1,900, 1,700, 1,500, 1,300, 1,100, 900, 700, 500, 300, 100, 2,900 total June, For July, 100, 2,100, 1,600, 1,400, 1,200, 1,000, 800, 600, 400, 200, 24,300 total May, For June, 1,400, 1,600, 1,500, 200, 100, 1,500, 1,300, 1,100, 900, 700, 500, 300, 24,300 total April, For May, 1,200, 1,000, 800, 600, 400, 200, 1,300, 1,100, 900, 700, 500, 300, 13,600 total July, For August, 100, 200, 300, 400, 500, 600, 700, 800, 900, 100 total Nov.

The following exchanges have been made during the week : 30 pd to exch. 500 Jan. for April. 66 pd to ex h. 30 Feb. for August. 12 pd to exch. 100 Jan. s. n. for Feb. 13 pd to exch. 300 Feb. for March. 18 pd to exch. 200 Feb. for March. 15 pd to exch. 700 Feb. for March.

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

Table with columns: MIDDLING UPLANDS—AMERICAN CLASSIFICATION, Fri., Sat., Mon., Tues., Wed., Thurs., Fri. Rows: Market—Depressed, Firmer, Lower, Lower, Feverish, Lower, Variable. Months: January, February, March, April, May, June, July, August, September, October, Transf. orders.

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

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, American cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply.

Of the above, the totals of American and other descriptions are as follows: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American, Total East India, &c., Total American.

These figures indicate a decrease in the cotton in sight to-night of 281,737 bales as compared with the same date of 1877, a decrease of 416,533 bales as compared with the corresponding date of 1876, and a decrease of 273,907 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stock to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

Table with columns: Total visible supply, Price Mid. Uplands, Liverpool. Rows: bales, cts. (multiple columns).

	Week ending Jan. 25, 1878.			Week ending Jan. 26, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	5,779	6,209	23,255	3,717	5,660	10,116
Columbus, Ga.	2,697	1,355	18,980	1,040	974	10,705
Macon, Ga.	1,626	2,975	8,764	682	619	10,413
Montgomery, Ala.	2,358	3,415	16,421	549	1,484	6,294
Selma, Ala.	3,004	3,515	10,397	591	2,052	4,531
Memphis, Tenn.	15,345	13,583	61,570	9,907	20,505	62,802
Nashville, Tenn.	3,283	1,699	6,942	1,448	1,473	5,853
Total, old ports	34,092	32,701	146,359	16,934	32,767	110,714
Dallas, Texas	364	751	2,687	933	780	476
Jefferson, Tex. (est.)	900	850	3,000	1,314	1,123	9,557
Shreveport, La.	4,334	2,449	11,010	3,257	3,303	9,048
Vicksburg, Miss.	10,612	9,801	8,417	4,289	4,537	4,458
Columbus, Miss.	979	2,261	5,357	443	1,964	4,156
Eufaula, Ala.	621	1,922	5,299	693	66	3,980
Griffin, Ga.	350	413	1,946	85	105	1,173
Atlanta, Ga.	8,853	2,576	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
St. Louis, Mo.	7,233	5,569	33,185	5,960	5,516	34,102
Cincinnati, O.	5,866	4,600	5,561	5,721	7,400	11,268
Total, new ports	39,425	36,183	95,654	25,101	23,243	84,363
Total, all	73,517	68,884	242,013	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 receipts at the same towns have been 17,158 bales more than the same week last year.

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

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

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

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

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

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

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

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

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

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

Little Rock, Arkansas.—Telegram not received.
Nashville, Tennessee.—It has rained here on two days, the rainfall reaching eleven hundredths of an inch. Average thermometer 43, highest 53, and lowest 34.

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

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

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

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

Madison, Florida.—Telegram not received.
Macon, Georgia.—Telegram not received.

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

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

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

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

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

Charleston, South Carolina.—Telegram not received.

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

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

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—

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

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

Days of week.	New Orleans	Mobile.	Charleston	Savannah.	Galveston.	Norfolk.	Wilmington.	All others	Total.
Saturday....	4,952	2,174	2,43	2,618	2,613	1,685	381	1,667	18,520
Monday.....	16,787	5,856	1,993	5,057	3,243	3,054	544	1,396	38,030
Tuesday....	12,744	4,362	2,426	3,085	863	3,213	253	1,551	28,497
Wednesday..	10,234	2,683	1,723	3,673	3,881	2,215	720	1,757	27,091
Thursday....	10,335	3,198	2,319	2,294	850	3,877	99	1,612	24,588
Friday.....	8,015	843	1,995	3,161	2,43	1,631	191	9,069	27,333
Total.....	63,067	19,121	12,886	20,088	13,930	15,678	2,187	17,052	164,059

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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	98,491	235,863	169,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	822,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,663	524,975
Total, Dec. 31..	2,399,636	2,601,289	2,340,666	2,106,675	1,858,349	1,683,875
Percentage of total port receipts Dec. 31.....	64.42	55.85	60.24	48.65	46.11	

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

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total to Dec. 31	2,399,636	2,601,289	2,340,666	2,106,675	1,858,349	1,683,875
Receipts Jan. 1	18,351	18,523	16,371	26,517	20,878	12,228
Receipts Jan. 2	30,235	16,243	S.	14,389	31,240	15,529
Receipts Jan. 3	18,957	15,384	32,193	S.	25,033	21,631
Receipts Jan. 4	31,491	13,671	25,942	24,391	S.	18,760
Receipts Jan. 5	20,055	12,891	23,840	10,043	40,990	S.
Receipts Jan. 6	S.	13,218	16,790	9,764	19,702	21,188
Receipts Jan. 7	31,768	S.	24,787	7,568	19,911	23,116
Receipts Jan. 8	24,319	27,877	21,843	13,845	11,478	22,961
Receipts Jan. 9	17,404	14,735	S.	13,640	22,417	19,036
Receipts Jan. 10	19,321	14,174	36,925	S.	15,304	26,877
Receipts Jan. 11	29,232	15,706	32,478	20,164	S.	14,495
Receipts Jan. 12	27,093	19,317	21,893	15,122	39,225	S.
Receipts Jan. 13	S.	19,037	23,215	10,044	25,946	27,874
Receipts Jan. 14	33,738	S.	23,147	17,361	26,007	22,732
Receipts Jan. 15	16,553	24,043	19,512	18,978	22,314	21,516
Receipts Jan. 16	26,386	23,866	S.	8,906	32,021	21,977
Receipts Jan. 17	21,971	14,705	32,468	S.	23,718	25,171
Receipts Jan. 18	27,986	13,599	22,523	18,178	S.	15,328
Receipts Jan. 19	18,523	17,767	28,311	20,963	39,541	S.
Receipts Jan. 20	S.	17,212	20,477	16,214	18,047	24,309
Receipts Jan. 21	38,030	S.	21,004	17,821	25,419	23,213
Receipts Jan. 22	23,497	23,144	16,943	14,946	23,414	18,438
Receipts Jan. 23	27,091	20,984	S.	16,571	28,916	29,678
Receipts Jan. 24	24,583	13,467	25,314	S.	27,698	29,697
Receipts Jan. 25	27,333	19,715	24,782	27,532	S.	15,319
Total Jan. 25.	2,958,555	2,959,069	2,251,442	2,449,432	2,397,968	2,153,953
Per ct. of total port receipts	74.02	68.03	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 were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received January 25 in each of the years named.

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

	1878.	1877.
Shipments overland to Jan. 1.....	230,655	319,412
<i>Deductions:</i>		
Inter-State shipments.....	22,435	20,913
New York, Boston, &c.....	1108,720—131,155	121,181—142,094
Net overland movement.....	149,500	177,318

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

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

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

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

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

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

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

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

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

GROWTH OF COTTON MILLS IN INDIA.

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

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

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

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

	Shipm'ts this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1878....	3,000	17,000	20,000	9,000	30,000	39,000	30,000	87,000
1877....	11,000	7,000	18,000	26,000	14,000	40,000	24,000	77,000
1876....	6,000	3,000	9,000	22,000	21,000	43,000	18,000	60,000

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

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

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Jan. 2.	Jan. 9.	Jan. 16.	Jan. 23.		
Liverpool.....	6,277	10,684	7,943	7,187	151,402	192,315
Other British Ports.....	.....	.....	.....	.....	1,535	7,143
Total to Gt. Britain	6,277	10,684	7,943	7,187	152,937	200,058
Havre.....	.....	792	.....	298	3,563	5,073
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	.....	792	.....	298	3,420	5,073
Bremen and Hanover.....	1,335	290	630	.....	11,778	9,048
Hamburg.....	.....	.....	.....	.....	2,219	2,226
Other ports.....	.....	.....	.....	57	8,840	1,586
Total to N. Europe.	1,335	290	630	57	22,837	12,860
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	200
Total Spain, &c.....	.....	.....	.....	.....	.....	200
Grand Total.....	7,612	11,766	8,573	8,072	179,244	218,191

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

Table with columns: NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Rows: RECAP FROM, This week, Since Sept. 1, etc.

GUNNY BAGS, BAGGING, ETC.—Bagging has not changed during the past week, and the market still rules quiet.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 154,373 bales.

Table listing shipping routes and bales: NEW YORK, MOBILE, CHARLESTON, SAVANNAH, WILMINGTON, NORFOLK, BALTIMORE, BOSTON, PHILADELPHIA.

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

Summary table of shipments: Have, Am-Bre, Bergen, Genoa, Vera, Total.

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

- RIO GRANDE, steamer, from Galveston for New York, will leave New Orleans probably on Jan. 23, having repaired her propeller. Her cargo has not been disturbed.
JUPITER, ship (Nor.), Jacobsen, from New Orleans for Antwerp, put into Havana Jan. 5, to adjust compasses, which she accomplished, and sailed for destination.
PETER ROHLAND, Since Jan. 5, about 329 bales of cotton have washed ashore from the bark Peter Rohland (of Bath), from Savannah for Bremen, ashore at Terschelling.
ROSABIE, bark (Span.) from New Orleans for Malaga, which returned to New Orleans, having been in collision, sailed again Jan. 18, having repaired.
ELIZABETH EDWARDS, schr., from New Orleans for Providence, wrecked east of Fire Island, has entirely broken up. Of her cargo of cotton, 655 bales have been saved.

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

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

Table showing weekly movement of cotton: Sales of the week, Forwarded, Sales American, etc.

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

Table with columns: Spct., Satur., Mon., Tues., Wednes., Thurs., Fri. Rows: Mid. Upl'ds, Mid. Orln's.

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

SATURDAY. Jan. delivery, 6 1/4 d. Jan.-Feb. delivery, 6 1/2 d. Feb.-Mar. delivery, 6 1/2 d. Mar.-Apr. delivery, 6 1/2 d. Apr.-May delivery, 6 9/32 d.

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

TUESDAY. Jan.-Feb. delivery, 6 8/16 d. Feb.-Mar. delivery, 6 8/16 d. Mar.-Apr. delivery, 6 7-32 @ 3-16 @ 7-32 d. Apr.-May delivery, 6 1/2 d. May-June delivery, 6 9-32 d. June-July delivery, 6 5-16 d. Dec. shipm't, new crop, sail, 6 7-32 d. Apr.-May shipm't, new crop, sail, 6 1/2 d.

WEDNESDAY. Jan. delivery, 6 8/16 d. Jan.-Feb. delivery, 6 5-32 d. Mar.-Apr. delivery, 6 8-16 d. May-June delivery, 6 1/2 d. July-Aug. delivery, 6 5-16 d. Dec. shipment, new crop, sail, 6 3-16 d. Feb.-Mar. shipm't, new crop, sail, 6 1/2 d.

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

FRIDAY. Jan. delivery, 6 8-32 d. Jan.-Feb. delivery, 6 1-16 d. Feb.-Mar. delivery, 6 1-16 @ 3-32 d. Mar.-April delivery, 6 3-32 @ 1-16 @ 3-32 @ 1/4 d. Apr.-May delivery, 6 3-32 @ 1/4 d. May-June delivery, 6 1/2 d. June-July delivery, 6 8-16 d. Dec. shipment, new crop, sail, 6 3-32 @ 1/4 d.

Cotton freights the past week have been as follows:

Table showing cotton freights: Liverpool, Havre, Bremen, Hamburg. Rows: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

BREADSTUFFS.

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

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

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

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

\$1 40, and extra do. \$1 45@1 46. Yesterday, there was some recovery on the warlike reports from Europe; No. 3 Milwaukee sold at \$1 24 1/2; No. 2 do. \$1 29@1 30; No. 2 red Winter \$1 36@1 37 on the spot, and No. 2 Spring for Feb. at \$1 26. To-day, the market opened buoyant; No. 2 Milwaukee sold at \$1 31 1/2, but receded to \$1 30 at the close.

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

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

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Dec. 30 to Jan. 19, Same time 1877, Same time 1876, Same time 1875.

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

Table showing visible supply of grain at various locations: In store at New York, Albany, Buffalo, Chicago, etc., and Rail shipments, week.

Summary table for visible supply of grain, including Total, Jan. 12, 1878, Jan. 5, 1878, Dec. 29, 1877, Dec. 22, 1877, Dec. 15, 1877, and Jan. 20, 1877.

THE DRY GOODS TRADE.

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

Operations have been comparatively light in the dry goods market during the past week. The package houses effected a fair distribution of staple goods, however, and more attention was bestowed on spring styles of dress goods, cambrics, prints, hosiery, &c., by jobbers from the larger interior cities, who are about making up their assortments for the coming season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port, for the week ending January 23, reached 4,042 packages, including 2,530 packages to China, 340 to British East Indies, 340 to Smyrna, 225 to United States of Colombia, 198 to Argentine Republic, 88 to British Honduras, 78 to Mexico, 56 to Brazil, 58 to Hayti, 40 to Great Britain, 32 to Venezuela, &c.

DOMESTIC WOOLEN GOODS.—There was a fair movement in spring woollens for men's wear on account of previous orders, and additional purchases of light-weight cassimeres, suitings, worsted coatings, chevots, &c., were made by jobbers and the clothing trade.

FOREIGN DRY GOODS.—There was a little more animation in imported goods, but business was by no means active. Dress goods and silks were distributed to a moderate aggregate at about the closing prices of last fall.

Table with columns: FLOUR, GRAIN. Rows: No. 2, Superfine State & Western, Extra State, &c., Western Spring Wheat extras, etc.

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

Table with columns: RECEIPTS AT NEW YORK, EXPORTS FROM NEW YORK. Rows: Flour, bbls., O. meal, Wheat, bus., Corn, Rye, Barley, Oats.

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

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

Table showing receipts at lake and river ports for flour, wheat, corn, oats, barley, and rye.

Table showing receipts at lake and river ports for flour, wheat, corn, oats, barley, and rye, including previous week and corresponding week.

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

Table showing shipments of flour and grain from western lake and river ports for the week ended Jan. 19 and from Dec. 31 to Jan. 19.

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

Table showing receipts of flour and grain at seaboard ports for the week ended Jan. 19, 1878, and from Dec. 30 to Jan. 19.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 24, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 24, 1878.

Table with 4 columns: 1876 (Pkgs., Value), 1877 (Pkgs., Value), 1878 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

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

Table with 4 columns: 1876 (Pkgs., Value), 1877 (Pkgs., Value), 1878 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 4 columns: 1876 (Pkgs., Value), 1877 (Pkgs., Value), 1878 (Pkgs., Value). Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods.

Total entered at the port. 6,423 \$1,985,185 4,705 \$1,725,163 4,335 \$1,504,920

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

Large table with 6 columns: Article Name, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include China, Glass and Earthenware, Metals, &c., and various other goods.

Receipts of Domestic Produce.

The receipts of domestic produce since January 1, 1878, and or the same period of 1877, have been as follows:

Table with 6 columns: Article Name, Since Jan. 1, '78, Same time 1877, Since Jan. 1, '78, Same time 1877. Rows include Ashes, Breadstuffs, Flour, Wheat, and various other domestic products.

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877.

Large table with 10 columns: Article Name, Same time 1877, Total since Jan. 1, 1878, All oth. Ports, Other S. American, Brazil, British Guiana, Mex.ico, Other W. Indies, Br. N. A. Colonies, Other S. China & Japan, Other N. Europe, Ger. many, Holland & Belgr., France, Great Britain, Breadstuffs-Flour, and various other goods.