

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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NEW YORK, FEBRUARY 2, 1878.

NO. 658.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET,
NEW YORK.

ENGRAVERS OF THE

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

ENGRAVING AND PRINTING OF

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

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

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

Communications may be addressed to this Company in any language.

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

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

Maverick National Bank
BOSTON.

Capital, - - - - - \$100,000
Surplus, - - - - - 200,000

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

Keuntze Brothers,

BANKERS.

12 WALL STREET, NEW YORK,

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

Gwynne & Day,

[Established 1854.] No. 16 Wall Street.

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

Interest allowed on deposits.
Investments carefully attended to.

Charles G. Johnsen,

MERCHANT AND BANKER,

166 GRAVIER STREET

NEW ORLEANS, LA

Financial.

AGENCY OF THE
**Bank of British
North America,**
No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MACTAVISH, } Agents.
G. M. MORRIS, }

The Canadian
Bank of Commerce,
No. 50 WALL STREET.

Capital, - - - - - \$6,000,000 Gold.
Surplus, - - - - - \$1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money.

Issue Commercial Credits available everywhere.
J. G. HARPEL, } Agents.
J. H. GOADBY, }

Merchants' Bank

OF

CANADA.

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Vice President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

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WM. J. INGRAM, Asst. General Manager.

BANKERS.

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NEW YORK—The Bank of New York, N. B. A.

National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St.,
with Messrs. JESUP, PATON & CO.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Financial.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann
Philadelphia. Paris.

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Deposits received subject to Draft. Securities, Gold, &c., bought and sold on Commission. Interest allowed on Deposits. Foreign Exchange. Commercial Credits. Cable Transfers. Circular Letters for Travelers, available in all parts of the world.

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Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

Issue, against cash deposited, or satisfactory guarantee of repayment, Circular Credits for Travelers, in dollars for use in the United States and adjacent countries, and in pounds sterling for use in any part of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS MAKE CABLE TRANSFERS OF MONEY BETWEEN THIS COUNTRY AND ENGLAND, AND DRAW BILLS OF EXCHANGE ON GREAT BRITAIN AND IRELAND.

S. G. & G. C. WARD,

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28 STATE STREET, BOSTON.

JOHN MUNROE & Co.,

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No. 4 Post Office Square, Boston.

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MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

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BANKERS, No. 12 WALL STREET

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

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G. P. BROWN, firm of Brown, Steese & Clarke.
M. B. TOWER, Marine Contractor.
M. P. SPRINGER, firm of Springer Brothers.
EDWIN RAY, Agent Connecticut Life Insurance Co.
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J. H. SANBORN, Merchants' Tobacco Co.
GEO. C. RAND, firm of Rand, Avery & Co.
J. H. WHITAKER, firm of Enoch Bennet & Co.
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A. I. BENYON.

The well-known character of these gentlemen is a guaranty of a faithful and discreet management. Mercantile Accounts and Accounts of Banks and Collections made on all accessible points. Special attention given to the sale of Sterling Bills of Exchange; also to orders for purchase or sale of Government Bonds and Gold, and to collection of Coupons, Dividends and Registered Interest.

Interest allowed on Deposits, according to agreement. Loans made on Merchandise, on satisfactory margins. The officers will give personal attention to all business entrusted to them, and no pains will be spared to make any business relations with the Bank mutually pleasant and profitable.

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Buy and Sell Western City and County Bonds.

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

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Collections made on all parts of the United States

Southern Bankers.

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

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P. O. Box 81. Savannah, Georgia,

JAMES HUNTER,

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

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We give special attention to collections on all accessible points.

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SAN FRANCISCO Office, 422 California St.

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

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

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

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

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The Nevada Bank

OF SAN FRANCISCO,

SAN FRANCISCO, CAL.

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

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J. C. FLOOD, Vice-President.

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

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

C. F. PRINZEL, { STATE BANK, } C. T. WALKER
President. { Incorporated 1875. } Cashier.

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LITTLE ROCK, ARK.

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

SURPLUS.....25,000.

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

Western Bankers.

Exchange Bank, DENVER, COLORADO.

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

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S. G. COLLINS, Cashier.

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SAN FRANCISCO—Wells, Fargo & Co.'s Bank.
Special attention given to Collections, and Remittance promptly made.

Canadian Bankers.

Imperial Bank of Canada

Capital, \$1,000,000.

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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M. H. GAULT, Pres't. C. R. MURRAY, Cashier

BRANCHES:

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QUEBEC, VALLEYFIELD.

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NEW YORK.—The National Bank of Commerce
Messrs. Hilmers, McGowan & Co., 63 Wall street.
CHICAGO.—Union National Bank.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

The Bank of Toronto, CANADA.

Capital, \$2,000,000. Reserve, \$1,000,000.

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NEW YORK. { National Bank of Commerce,
C. F. Smithers and W. Watson.
Collections made on the best terms.

Financial.

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SMITH, PAYNE & SMITH'S, BANKERS, LONDON;

MANCHESTER & COUNTY BANK, "LIMITED";

JOHN STUART & CO., Bankers, MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY, BELFAST, IRELAND;

AND ON THE NATIONAL BANK OF SCOTLAND.

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DEALERS IN SPECIE AND UNITED STATES SECURITIES. Buy and sell Stocks, Bonds, and Gold for cash or on margin. Special attention paid to orders for investments. ORDERS EXECUTED AT THE PHILADELPHIA AND BOSTON STOCK EXCHANGES

Financial.

A. C. Burnham,

[Established 1861.] CHAMPAIGN, ILL., OFFERS FOR SALE REAL ESTATE FIRST MORTGAGE COUPON BONDS,

In amounts of \$1,000 and upwards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of BURNHAM, TREVETT & MATTIS, Champaign, Ill. BURNHAM & TULLEY, Council Bluffs, Iowa. BURNHAM & DEYER, Grinnell, Iowa.

All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of lands and the character and responsibility of borrowers, and whose experience in the business for the past SIXTEEN YEARS has enabled them to give entire satisfaction to investors. Unusual facilities offered for the prompt collection of defaulted municipal bonds.

8 TO 10 P. Ct. Interest Iowa Bonds & Mortgages

and 195 Broadway, Western Union Bldg., N. Y., make loans on the best improved farms in Iowa, at 8 to 10 per cent interest. Always first liens and improved farms; never exceeds one-third the cash value of the land alone. The bonds have coupons attached, and the interest is paid semi-annually, at the Central National Bank, in New York, and the principal, when due, at the same bank. Several years experience of the firm in loaning has shown these loans to be

PERFECTLY SAFE!

The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$50 to \$500.

REFERENCES:

- Wm. A. Wheelock, Esq., First Cent. Nat'l Bank, N. Y. Gliman, Son & Co. Bankers, 4 Exchange Place, N. Y. H. C. Fahnestock, Esq., First National Bank, N. Y. Henry H. Palmer, Esq., New Brunawick, N. J. Chas. J. Starr, Esq., Stamford, Ct. A. J. Odell, Esq., Sec'y D. L. & W. RR. Co. Aaron Healy, Esq., 5 Ferry street, N. Y. Edwards & Odell, Attorneys, 52 William street, N. Y.

A Solid Ten Per Cent.

OLD AND TRIED.

Bonds, Stocks, SAVINGS BANKS EVEN, prove brittle needs. The old CENTRAL ILLINOIS LOAN AGENCY stands unmoved amidst the storm. If you wish investments ABSOLUTELY SAFE IN ANY CONTINGENCY, address, for circular—Actuary of KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY, JACKSONVILLE, ILL.

THE CENTRAL TRUST CO. OF NEW YORK. No. 14 NASSAU ST. COR. PINE ST. CAPITAL, \$1,000,000

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

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

EXECUTIVE COMMITTEE:

- Jacob D. Vermilye, Amos R. Fno, Benj. B. Sherman, Frederick H. Cossitt, Sam'l D. Babcock, Isaac N. Phelps, Martin Bates, Edmund W. Corlies

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R. A. Lancaster & Co.,

BANKERS AND BROKERS,

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SOUTHERN AND MISCELLANEOUS SECURITIES Bought and Sold on Commission. VIRGINIA STATE AND RAILROAD SECURITIES A Specialty. Loans Negotiated.

AT THE NEW STOCK EXCHANGE OF

John Hickling,

62 Broadway and 21 New St., N. Y., I buy and sell stocks from the indicator on 1 per cent margin.

- \$25 Margin, 25 Shares. \$50 Margin, 50 Shares. \$100 Margin, 100 Shares.

Financial.

Lazard Freres,

65 Pine Street,

DRAW SIGHT & TIME BILLS on the UNION BANK LONDON,

On LAZARD FRERES & CO.,

PARIS,

And on the PRINCIPAL CITIES IN EUROPE

Transfers of Money by Telegraph to Paris and San Francisco.

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

Grant & Company,

BANKERS AND BROKERS,

No. 33 WALL STREET.

TRANSACT A GENERAL BANKING BUSINESS

STOCKS BOUGHT AND SOLD ON COMMISSION INTEREST ALLOWED ON DEPOSITS.

W. BRIDGES GRANT. G. ST. JOHN REFIELD.

ERIE RAILWAY.—FORECLOSURE

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

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

GEORGE TICKNOR CURTIS, Referee.

TURNER, LEE & CO., Plaintiffs' Attorneys.

The sale of the above-described property heretofore advertised to take place on the twenty-first day of January, 1878, at 12 o'clock upon, at the Merchants' Exchange Sale-room, No. 111 Broadway, in the City of New York, was adjourned to the twenty-fifth day of March, 1878, at the same hour and place. GEORGE TICKNOR CURTIS, Referee.

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

Notice is hereby given that the sale of the property of the defendant, "the New York & Oswego Midland Railroad Company," heretofore advertised to take place on Friday, the 11th day of January, A. D. 1878, at 2 noon of that day, at the Wickham Avenue Depot of said railroad company, in Middletown, in the County of Orange, and State of New York, has been further adjourned to FIDELITY, on the 31st DAY OF MARCH, A. D. 1878, at the same time and place.

Dated New York, January 11, 1878.

KENNETH G. WHITE, Master. ALEXANDER & GREEN, Complainants' Solicitors, 120 Broadway, New York.

W. A. EVANS. JAS. CAMERON.

W. A. Evans & Co.,

DEALERS IN STOCKS,

38 Broad Street and 34 New Street, NEW YORK.

All active Stocks dealt in on one per cent margin. Commission 1-16 of one per cent on 10 shares and upwards.

Financial.

Henry S. King & Co.,

BANKERS,

15 Pall Mall, London, England.

Issue CIRCULAR NOTES free of charge, available in all parts of the world.

Grant COMMERCIAL CREDITS for use against Consignments of Merchandise.

Execute Orders on the London Stock Exchange. Make Collections on all Points. Receive Deposit and Current Accounts on favorable terms, and do General London and Foreign Banking Business.

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Deals in

Insurance Stocks,

A SPECIALTY.

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

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

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CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.) HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO HAMBURG.

A. M. Kidder & Co. BANKERS, COR. OF WALL STREET AND BROADWAY New York.

Transact a General Banking Business, including purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale. P. O. BOX 2647. A. M. KIDDER. C. W. McLELLAN, Jr. W. TRASK

N. T. Beers, Jr.,

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GAS STOCKS,

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Transact a General Banking Business, including purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

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Geo. H. Prentiss,

Room 28. 80 BROAD STREET.

GAS STOCKS

A SPECIALTY.

Brooklyn Securities Bought and Sold

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

G. Amsinck & Co.,

150 Pearl Street, New York.

AGENTS FOR THE

LONDON AND HANSEATIC BANK, (LIMITED).—LONDON.

Financial.

FINANCIAL AGENCY

CITY OF MONTGOMERY, ALABAMA.

LEHMAN BROTHERS,

133 PEARL STREET, NEW YORK,

Financial Agents,

Are paying interest on new bonds of the City of Montgomery, falling due January 1, 1878, issued in exchange for railroad bonds, and also interest on new bonds of the City of Montgomery, falling due January 3, 1878, issued in exchange for Market House Bonds. They are also agents for exchange of Market House Bonds.

CONTINENTAL NATIONAL BANK,

New York, January 26, 1878.—At a meeting of the Board of Directors on the 26d inst., Mr. FREDERICK TAYLOR was elected Cashier, and Mr. ALFRED H. TIMPSON, Assistant Cashier.

Mr. Taylor has been for many years partner in the house of Fred'k Butterfield & Co., and a Director in this Bank.

Mr. FRED'K BUTTERFIELD has also been elected a member of the Board of Directors.

EDMUND D. RANDOLPH, President.

THE MARIPOSA LAND AND MINING COMPANY OF CALIFORNIA.—EXECUTIVE OFFICE, 9 AND 11 NASSAU STREET, NEW YORK, Jan. 26, 1878.—The Trustees of this company have levied an assessment of \$1 per share on the preferred and common stock, payable at this office on or before February 11.

After that date it will be delinquent and liable to a charge of \$3 on each certificate for advertising sale.

MORRIS H. SMITH, Assistant Secretary.

COUPONS MATURING FEBRUARY

1, 1878, on the First Mortgage Seven Per Cent Gold Bonds of the Dakota Southern Railroad Company will be paid on and after that date at the Metropolitan National Bank.

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

C. K. GARRISON, President.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO., 31 Nassau street, New York, January 17, 1878.—A dividend of THREE PER CENT has been declared by this Company, payable on the 1st day of March next, to the holders of the capital stock of this Company, as registered at the close of the 12th day of February next, after which, and until the 4th day of March, the transfer books will be closed.

L. V. F. RANDOLPH, Treasurer.

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THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, FEBRUARY 2, 1878.

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The Chronicle.

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

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

MR. WOOD'S NEW TARIFF BILL.

On Thursday the sub-committee presented the revised bill to the Committee of Ways and Means, consolidating the tariff duties in accordance with the principles which were some time ago announced. Although the bill is commonly known as Mr. Wood's measure, because he has for a considerable time been devoting himself to its elaboration, it must not be forgotten that it is the joint work of a number of men of experience and practical knowledge. Prominent among those who, with Mr. Wood, have aided in perfecting this tariff measure, are the other members of the sub-committee, Mr. Gibson, Gen. Banks, Mr. Tucker, and Mr. Burchard. The first of these gentlemen is chiefly responsible, we believe, for that part of the bill which relates to the importations of sugar. Every detail, however, of the measure as it stands has been carefully examined and revised by each member of the sub-committee of five, so that the responsibility rests equally upon every member. Of course it will not be possible, in reviewing a docu-

ment so voluminous, to enter into all the objections or commendations which it has evoked. Its details will come up for future examination, when public opinion regarding the measure has been more distinctly developed. There are, however, a few general facts to which we will, at present, advert as useful and necessary to be kept in mind in criticising the bill.

In the first place it is a measure intended to raise a large amount of revenue for the Treasury. Mr. Wood has called into his counsels a number of Treasury experts, and, from the most careful estimates which it has been possible to make, the conclusion has been reached that the bill as it stands will produce a revenue averaging \$154,946,000 per annum, supposing that the imports will equal the average imports of the past six years. In view of the present financial situation, the first requisite of any measure proposing to revise and consolidate our tax system, must of course be its productiveness to the Treasury. The public credit is now, or at least it recently was, regarded at home and abroad as established upon so sure a basis, that the refunding of our whole public debt at a low rate of interest is a mere question of time. Apart from specific legislation, which we leave out of the account, in our present argument, there is no basis to support the public credit comparable to that of a well-supplied treasury. And, of course, if our Treasury is to be amply filled from taxation, the customs duties, which yield the larger half of the revenue, must be so adjusted as to produce a steady and trustworthy supply. To show how Mr. Wood's bill, estimated to yield 155 millions a year, will compare with the customs laws of previous years, we have compiled the subjoined table of the amounts of revenue yielded every year since 1863 by the customs duties. We have also added the product of the internal revenue taxation for each year, with some other facts designed to throw light on the subject:

REVENUE FROM CUSTOMS AND INTERNAL REVENUE.

	Customs.	Internal Revenue.	Net ordinary receipts.	Receipts from loans and Treasury notes.	Interest on the public debt.
1863...	\$69,059,642	\$37,640,767	\$112,094,915	\$776,682,361	\$1,729,700
1864...	102,816,152	109,741,131	213,412,971	1,138,873,945	53,685,421
1865...	84,928,210	208,464,215	323,041,158	1,472,224,740	77,895,090
1866...	179,046,651	303,226,813	519,949,564	712,851,633	133,067,624
1867...	176,417,810	266,027,537	462,846,679	610,426,910	148,781,591
1868...	194,464,599	191,087,589	376,434,452	625,111,483	140,424,045
1869...	180,048,426	158,356,460	337,183,256	258,673,081	130,691,242
1870...	194,538,374	184,599,756	389,359,633	285,474,456	129,235,499
1871...	206,270,408	113,098,153	314,481,104	268,768,623	125,576,265
1872...	216,370,228	130,612,177	361,394,229	305,017,054	117,357,639
1873...	188,089,522	118,729,314	322,177,673	214,931,017	104,750,689
1874...	163,103,833	102,409,784	299,941,090	299,272,535	107,119,915
1875...	157,167,722	110,007,498	281,020,771	337,971,528	108,093,544
1876...	148,071,984	116,700,732	290,666,584	377,155,908	90,243,271
1877...	130,936,493	118,630,407	281,000,612	318,571,749	57,124,611
	\$2,360,850,170	\$2,311,662,358	\$5,005,949,960	\$3,348,641,741	\$1,582,379,459

The second point to which we would direct attention is, that in all amendments to the bill, sound principles and symmetrical adjustment should be, as far as possible, preserved. For example, it has been pointed out by our French importers that the bill, as it stands, will operate unfavorably to them and their friends. Some of our own merchants and dealers are already beginning to make similar complaints. These hostile criticisms, for reasons above suggested, we do not here consider in detail. We only cite them in order to offer to the committee the suggestion that while the bill, in these or some other of its minor details, may be attacked, and may perhaps need pruning and trimming, the pruning knife must be used only where it is wanted, and must not destroy the symmetry and adjustment of the fiscal measure as a whole, or impair its power of yielding a revenue of 155 millions a year.

Thirdly, we see from the above figures that the bill we are discussing embodies the great general principles which have been frequently advocated in this journal, and which have, to some extent, for years past, been applied to our fiscal system, except for a brief portion of the paper-money era, when they were temporarily lost sight of amid the troubles incident to our war finance. These principles are, first, to regulate the incidence of all our taxes in such a way as to cause them to fall chiefly upon distribution and consumption; and, secondly, to leave the processes of production, especially that of the great staples of the country, exempt from direct fiscal burdens. The growth of national wealth, as economic science has abundantly demonstrated, requires for its best development that taxes should fall upon the processes of consumption and of distribution, because experience shows, that the industrial organism will bear such taxes with less harm, while taxes which directly attack production are always peculiarly full of peril, and need to be watchfully guarded. It has been contended that this principle is best complied with when a nation adjusts its revenue system so as to derive its chief resources from customs duties, and when the taxation is mostly levied upon the products of other countries, leaving its own industries and its productive powers, as far as possible, tax free. In 1866 one of the most notable applications of the principle was made, which swept from the statute-book war taxes of this pernicious character to the amount of some 200 millions. Other reforms have since been introduced from time to time, and the work seems to be carried forward a decided step in advance by Mr. Wood's bill. This measure fully adopts the general policy of leaving tax-free the great majority of our own productive forces and of directing the taxation chiefly upon those parts of the economic and industrial system which can best endure it. Without committing ourselves to all its specific details, we might easily show that no tariff bill presented to the Committee of Ways and Means for many years past has been less open to the charge of imposing burdens upon production, or of attacking those sensitive processes by which the nation accumulates wealth and develops the most potent elements of material growth.

Finally, the bill has the merit of simplicity. It reduces the number of taxable articles to about five hundred; it changes the *ad valorem* duties to specific duties, wherever the change can be made, and it will reduce the cost of collection from \$7,250,000 to \$3,000,000 or less. If we examine its twenty-five sections in the light of the accepted canons of taxation, we shall find that an evident effort has been made, and not without intelligent, broad views, to embody in this

measure the most important principles laid down in fiscal science, both by Adam Smith and by other economic authorities. How far the attempt has succeeded, it is, perhaps, premature to affirm. The bill has been published in full at this early stage of its progress, both to make its provisions accurately known to the country and to give time and opportunity for their examination in the full light of public opinion, before the bill is reported to Congress by the Committee of Ways and Means.

ECONOMICAL CANAL MANAGEMENT AND LOW TOLLS.

The confirmation, on Wednesday last, of Mr. B. S. W. Clark, by the Senate of this State, by a unanimous vote, as Superintendent of Public Works, is an incident which has special significance at the present time with reference to the future of the canals. The unanimity of the vote, after the rejection of two previous nominations, is a decided compliment, even his political opponents making no objection to him, perhaps in commendable imitation of the course taken by him, when entering upon his present position as Warden of the Sing Sing prison, in selecting, upon business principles, a member of the opposite party for his assistant. Not very much has been heard hitherto of Mr. Clark, but what has been is to his credit; his management of the prison—that institution having for many years past been “political” in management, and hence inefficient and expensive—attests his business capacity; and his honesty and freedom from partisanship are affirmed in the strongest terms by those who know him, some of his warmest supporters for the position he has now obtained being Republicans.

The special pertinence, to the canal question, of this seemingly excellent selection arises from the present condition of the canals and from the fact that, the office of Canal Commissioner having been abolished, the charge of them falls to the Commissioner of Public Works. In May last, it will be remembered, a large reduction in tolls was made, and the decline which followed immediately, both in traffic and revenue, was urged as a demonstration of the failure of the experiment, by the high-toll men, who hold that the canal should be managed simply with the aim of yielding the State some revenue. But, as we attempted to show last summer, this decline is by no means a conclusive demonstration. Granting, for argument's sake, that the only reason for reduction of the tolls was the probability of an increased traffic sufficient to offset the effect of the reduction upon the receipts, and that the canal carrying-trade has been suffering from the same causes which have affected other trade and not from high tolls alone, it does not follow that the reduction has not worked a large effect in increasing traffic, even though the actual volume of traffic has declined. What the traffic and revenue without the reduction would have been is an unknown quantity in the problem, but an important one, and it needs to be made known before the low-tolls experiment is condemned. It is true that in the four months following the reduction, extending to the beginning of the autumn, there was a decline of \$295,800 in receipts; but for the last four months of 1876, directly preceding the reduction, there was a decline of \$142,623 as compared with the previous year. It is further the fact that traffic has been declining by all routes, and that the railroads have lost more heavily than the canals.

Waiving this point, however, as one nearly impossible of determination—because, while it is not easy to defi-

nately ascertain what have been the results of a given course which has been followed, it is merely a matter of opinion what the results would have been if that course had not been taken but some other had been—the practical question now is, what policy shall be followed with regard to the canal. The toll-sheet of last year has been adopted by the Canal Board and unanimously agreed to by the Senate committee, with every prospect of ratification by the Legislature; consequently, we have to consider the so-called experiment of low tolls a fixed fact for at least the coming season, and to act accordingly. In 1876 the revenues were a little over \$1,300,000; last year they fell to a little over \$800,000; the Constitution stands in the way of a deficiency tax, limiting expenditures in any year to the amount of the gross receipts of the previous one. The problem, therefore, is, how to get along with the latter amount this year; and while some do not hesitate to declare that the canal must go into bankruptcy unless the people consent to be taxed for its support, the chairman of the Senate canal committee thinks that it can be maintained for \$500,000, and some of Mr. Clark's friends are sure he can do the work for even less. He has certainly an opportunity to distinguish himself by showing what can be done, and the past management, during a period of inflated prices and the long-uninterrupted power of a ring of plunderers, cannot be taken as showing the minimum of expenditure which may be sufficient when the canal passes under the control of a man who unites those rarities in public office, business ability and stern honesty. If it is true, as some of the quidnuncs at Albany think they perceive, that "the political significance" of Mr. Clark's appointment is that it is a "triumph" for Mr. Tilden, then there is another reason for gratification so far as the latter gentleman is likely to be consulted by Mr. Clark, or to influence him, or even to concern himself, in the management, because there is probably no man in the State so thoroughly familiar with and master of the subject of the canals as Mr. Tilden, who has made it a special study.

It is well to note here a point just made by Ex-Gov. Seymour, who also has made himself familiar with the canals. He cites the fact that for the whole season of 1877 the canal traffic showed an increase of 18,000,000 pounds over 1876, notwithstanding the decline in receipts, while in rail freights there was no increase. He adds the suggestive statement that he has had an extensive correspondence with Western shippers and merchants during the past season, and has found prevailing among them a very general impression that the State is about to abandon its canals altogether, and that they consequently turned their thoughts from the canal to the railroads, being on the lookout for favorable arrangements with the latter, and neglecting to ship as much by the canals as they otherwise would have done; this erroneous impression he ascribes to the provision of the Constitution authorizing the sale of the unprofitable lateral canals, which impression has been confirmed by numerous articles in the Eastern press, written in the interest of the railroads, and predicting as well as advocating the abandonment of the canal as a relic of the past, no longer serviceable. Mr. Seymour has no doubt that this false impression in the West had much to do in preventing the actual increase in tonnage in 1876 from being yet larger, and that the removal of it will be followed by a much greater increase this year; he is firm in the belief that the canals, particularly the Erie and Champlain, are to be hereafter, as they have been heretofore, a prime

factor in the prosperity of the State, and hence he is a warm advocate of their retention.

How far the impression mentioned actually operated to divert freights from the canal it is of course impossible to say; overestimating its effect to that end is very natural to an earnest friend of the canal, under present circumstances and yet it may have had some weight. As to the value of the canal as a freight route henceforward, probably not even those who consider it no longer worth maintaining call in question its past usefulness to the State, or impeach the reputation for sagacity of the man who caused its construction; the freight remains to be carried, at least in as great amount as ever, and if the canal is less important to the State than it was ten years ago, the reason can be only that it has failed in competition with the rail, and is no longer necessary. Now this is a very large question, and whoever assumes to settle it off-hand exhibits presumption more plainly than knowledge; the question is one yet far from settlement, and there is not a fact in the case, even the recent facts, which does not, as it seems to us, bear at least as strongly in favor of the water as of the rail, waiving entirely the question whether it would be wise to submit the traffic of this State and port to dependence upon the one line of rail which lies within the State. While the rail facilities have grown in every respect, from track to equipment, and the cost of moving freight over it has been gradually diminished, the canal, on the contrary, has been almost stationary, having had no considerable enlargement in any respect; its width and depth, its walls and locks, and its boats, remain nearly as formerly; the locks, which are practically a sort of stricture upon traffic, and the old method of hauling, have set and still set a limit to carrying capacity. On the other hand, while the railroad has been managed, in an extraordinary degree, with the shrewdness, energy, and foresight which distinguish private enterprises from public ones, the opposite has been the fact with the canals; little honest and well-directed effort has been expended upon their improvement, and their maintenance has been effected under one of the most astonishing systems of public robbery. In a word, the rail has had everything done to equip it for competition; the water-way has had next to nothing, and has been barely kept from deterioration. To undertake to give a verdict upon the question of competition, would therefore in view of these facts, be as presumptuous as it would be premature and unwise. The problem is yet to be worked out, and the indications are that it is really only beginning.

THE FREIGHT RATE IMBROGLIO.

The rumors of "cutting" freights to the West, which have been floating about for some two weeks past, have taken definite shape so far as to direct the accusation of bad faith and violations of compact, mainly against the Grand Trunk and the Central railroads; and the special meeting of the Chamber of Commerce on Wednesday last, together with meetings of the trunk-lines officials during the week, have put the matter into a shape so nearly definite that a concise statement of the nature of the present position of this seemingly endless "war" will be timely.

The "pooling" arrangement made last October provided for the maintenance of specific rates on freight leaving New York, Boston, and Philadelphia, for competing points in the West and Southwest, and, in the second place, for a joint apportionment of freight to be carried, the agreement being that the "pool" commissioner or arbitrator, Mr. Albert Fink, should weekly

order each road which had just been carrying more than its proportion of any class of freight to retain enough of that class during the following week to offset the excess, the line or lines short of their proportion of such freight being notified immediately to send for and forward the goods thus held back. The similarity of this arrangement to the latest coal combination is quite noticeable. The ingenious plan of transfer, it is now said, worked well enough as between the trunk lines themselves, but not at all to the satisfaction of their northern connections, mainly so because the Central and Erie, which carried the larger part, diverted from their northern connecting roads all the freight thus transferred to the other members of the pool in pursuance of the equalization. The roads thus disturbed, desirous of retaliating in some way, took advantage of the omission of the agreement to provide for rates from local points along the lines, and cut their own rates enough so as to make, when added to the local rate to the "billing point," a figure below the through rate from the nearest terminal point. The Grand Trunk made such contracts that freight could and did go West in large quantities by way of steamer from here to Portland, and thence by rail; several Southern lines of vessels, to Charleston, Port Royal, and even New Orleans, cut into the competition on St. Louis freight; and the rates westward from local stations on the Central were so reduced that goods could be shipped from this city to such a station and re-shipped at a saving.

This is substantially the way the story is told, although it is beset with the usual contradictions, Mr. Vanderbilt himself flatly denying that his company has, "by its treatment of either local or through business, evaded in any manner its obligations or afforded the opportunity for it to be done," and saying that "it is impossible for any shipper to send freight to any station on our line and then re-ship it at an aggregate rate less than the through rate from New York." How much truth there is in the specific charges we do not undertake to say, for one difficulty in this railroad warring is to ascertain definitely any but the general facts. On Wednesday last, a special meeting of the Chamber of Commerce was held to consider the subject, in obedience to a call signed by a large number of the heaviest firms in the sugar, tea, metal, dry-goods and other trades, which averred that the Chicago merchant is charged by the trunk lines \$1 per 100 pounds from here to Chicago for a certain class of freight, while the same merchant "can ship the same goods over the same lines at 75 cents per 100 pounds from Boston *via* New York, the lines bearing the expense of bringing the goods from Boston to New York, with the additional expense of transshipment in this city;" upon this "basis of ascertained facts," the call proposed the consideration of the question "whether the great railroad trunk lines which hold their charters from the Legislature of this State have the right to make rates which unjustly discriminate against the commerce of this city and grossly injure its mercantile interests."

At the meeting the expression of feeling was that the causes of complaint are chiefly the special contracts now made with large shippers and the "unjust discriminations" made against this in favor of other cities. A member of the largest importing firm in tin plates brought up the complaint of last summer, that while rates from Liverpool to Chicago and some other Western cities, on certain classes of goods, were 12 shillings and 6 pence per ton, to this city they were the same, with the addition of an old charge of 10 per cent known as

"primage," so that 2,000 boxes of tin plate would cost \$320 89 to Chicago, \$261 54 to Philadelphia or Baltimore, \$111 77 to Boston, and \$359 62 to New York; after the present combination took effect, he added, the promise was that through rates should not be less than the sum of the full ocean rate and the full rail rate to the interior, but soon after the advanced through rates had been announced it was found that by the Grand Trunk, and, later, by way of Portland and New Orleans, freight could be carried to the West at about the rates which prevailed during the summer. This complaint, as made first, we commented on at the time, ascribing the trouble to the labored efforts to "build up" Philadelphia and Baltimore as commercial cities, and arguing that the Central and Erie, under the circumstances, took the only course which lay open, and did not harm New York by making it the point of debarkation for merchandise which would otherwise have gone by way of the other ports, but, on the other hand, not only saved to the steamship lines interested their trade in some measure, but did what was most likely to checkmate the rival roads. The form which the complaint now takes—as against the Grand Trunk, Illinois Central and others, rather than against the New York roads—is itself confirmatory of the view we took of the matter then. Ocean freights, however, did not form the burden of the meeting so much as domestic ones, and the meeting itself, from the circumstances and the language of the call, was clearly intended and understood as a remonstrance addressed to the Central, whose representative present, Mr. Depew, expressed concurrence with the action proposed, and affirmed in the most emphatic manner the community of interest between the road and the metropolis. Being asked to explain the facts stated in a letter sent by a firm here to the meeting, that they had just received orders from St. Louis to ship goods to Boston in care of "Merchants' Dispatch" (meaning the Central), and that firms in western Massachusetts announce that they have arranged to ship to St. Louis at 60 cents, against \$1.28 from New York, Mr. Depew said that the line at the end makes the rate and the intermediate one must take what it can get, the question being whether the Central should drop the rates on nine-tenths of its business because it dropped on the one-tenth. The meeting took no action, except to appoint a permanent committee of seven on railroad transportation, to inquire into the whole subject.

Few subjects are more difficult than this to dispose of off-hand. It seems clear, however, that talking about what the Central "owes" to the interests of this city is wasting time, and that the subject needs to be put at once upon the plane of pure business. There can be no doubt of the sincerity of Mr. Vanderbilt's professions of his appreciation of the city's interests, and his desire to further them, because as a manager who seeks business success, and not out of generosity or local pride, he cannot avoid thinking what he says. On the other hand, the force of competition, under the conditions hinted by Mr. Depew, is an element in the problem which cannot be omitted and must not be forgotten, although there may be too large a notion prevalent of the independence of the Central. Still further, it is undoubtedly true that the road has been and is hampered by its insufficient terminal facilities here; comparison with competing ports in this respect instantly illustrates this, and there has been quite too much disposition here to rely upon natural advantages and the position already gained.

The present position is that the Grand Trunk has accepted the proposition of the other roads to submit all matters of difference to Mr. Fink as arbitrator. But, of course, this can be regarded only as a truce, not as a settlement, because the sources of disagreement remain as before, and the continual difficulty hitherto has not been to make an agreement, but to adhere to it. The pooling arrangement which is now superseded by an absolute arbitration was designed to maintain rates and to prevent future warring, but it seems to have done neither. The moral is easier to name than the remedy. The original trouble is the lack of business enough to employ all the carriers, as is strikingly shown by the arrangement for putting them upon a pre-arranged footing of equality, and dividing among them the business which is not enough for all, instead of letting each take what falls to it in the ordinary course; practically, however, each takes what it can get, and in the competition, which proves stronger than union, the successive compacts have broken down. Until business can employ all the roads more nearly to their full capacity, to suggest any sort of agreement which shall be strong enough to stand the cross strains, seems, we will not say hopeless—because experience teaches much—but not very hopeful. As respects the differences and adjustments, Mr. Fink is to-day the formal manager of the associated lines. If he can settle the war into a permanent peace, he will certainly do himself honor and the business community a vast service. The best counsel which can be given, however, is to cultivate a spirit of concession and avoid rushing off, under the universal pressure of hard times, to charge the trouble upon some particular corporation or quarter; this course naturally leading to retaliatory blows which hurt all round and only retard the most desirable settlement, the revival of business.

FINANCIAL REVIEW OF JANUARY.

A retrospect for the month of January just closed is not satisfactory. The number of mercantile failures throughout the country and the amount involved therein were large, and these, together with the damper thrown upon business transactions by the silver discussion in Congress, contributed to make the month a rather gloomy one.

The money market relaxed, as usual, after the first ten days of the month, and during the last three weeks the city bank statements showed a material gain in their reserves, both in specie and legal tenders.

There was no great demand for investment bonds, and government securities were irregular under the influence of the return of bonds from abroad and the varying prospects of the silver bill at Washington. A marked inquiry was noticed for small lots of government bonds from parties who had apparently become discouraged with savings banks as a place to put money.

Speculative stocks were inactive and prices generally about steady.

Gold fell off to 101½ and afterward advanced to 102¼ on the silver vote in the House.

Foreign exchange was not active and the principal buyers were the importers of United States bonds.

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

Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20, 1867.	10-40	5s of 1881.	New 4½s.
Jan. 1	106½	107½	103½	103½	103½	Jan. 20	107	109	106½	106½	106½
" 2 2 1/4	105½	107	103½	103½	103½	" 21 2 1/4	107	109	106½	106½	106½
" 3 9 1/4	105½	107	103½	103½	103½	" 22 3 5/8	107	109	106½	106½	106½
" 4 9 1/4	105½	107	103½	103½	103½	" 23 3 5/8	107	109	106½	106½	106½
" 5 9 1/4	105½	107	103½	103½	103½	" 24 3 5/8	107	109	106½	106½	106½
" 6	105½	107	103½	103½	103½	" 25 3 5/8	107	109	106½	106½	106½
" 7 9 1/4	105½	107	103½	103½	103½	" 26 3 5/8	107	109	106½	106½	106½
" 8 9 5/8	105½	107	103½	103½	103½	" 27	107	109	106½	106½	106½
" 9 9 5/8	105½	107	103½	103½	103½	" 28 9 5/8	107	109	106½	106½	106½
" 10 9 5/8	105½	107	103½	103½	103½	" 29 9 5/8	107	109	106½	106½	106½
" 11 9 5/8	105½	107	103½	103½	103½	" 30 9 5/8	107	109	106½	106½	106½
" 12 3 5/8	105½	107	103½	103½	103½	" 31 9 5/8	107	109	106½	106½	106½
" 13	105½	107	103½	103½	103½	Open	9 1/4	103 1/2	107	103 1/2	103 1/2
" 14 9 3/8	105½	107	103½	103½	103½	High	9 1/2	107 1/2	109	106 1/2	106 1/2
" 15 9 3/8	105½	107	103½	103½	103½	Low	9 1/8	105 1/2	107 1/2	104 1/2	104 1/2
" 16 9 3/8	105½	107	103½	103½	103½	Clos	9 1/8	106 1/2	109	105 1/2	105 1/2
" 17 9 5/8	105½	107	103½	103½	103½	Since Jan. 1	H 9 1/2	107 1/2	109	106 1/2	106 1/2
" 18 9 5/8	105½	107	103½	103½	103½	L 9 1/2	105 1/2	107 1/2	104 1/2	104 1/2	
" 19 9 5/8	105½	107	103½	103½	103½						

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1878.

Jan.	6s, 1881 reg.	5-20s, 1867 comp.	10-40s, 1867 reg.	5s, '81 comp.	4 1/2s, '91 reg.	4s, '91 comp.	6s, '99 cur.
1	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
2	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
3	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
4	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
5	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
6	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
7	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
8	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
9	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
10	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
11	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
12	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
13	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
14	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
15	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
16	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
17	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
18	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
19	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
20	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
21	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
22	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
23	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
24	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
25	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
26	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
27	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
28	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
29	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
30	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
31	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
Opening	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
High	107 1/2	108 1/2	104 1/2	104 1/2	104 1/2	104 1/2	103
Low	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102
Closing	106 1/2	107 1/2	103 1/2	103 1/2	103 1/2	103 1/2	102

COURSE OF GOLD IN JANUARY, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Tuesday	101 1/2	101 1/2	101 1/2	101 1/2	Friday	101 1/2	101 1/2	101 1/2	101 1/2
Wednesday	102 1/2	102 1/2	102 1/2	102 1/2	Saturday	101 1/2	101 1/2	101 1/2	101 1/2
Thursday	102 1/2	102 1/2	102 1/2	102 1/2	Sunday	101 1/2	101 1/2	101 1/2	101 1/2
Friday	102 1/2	102 1/2	102 1/2	102 1/2	Monday	101 1/2	101 1/2	101 1/2	101 1/2
Saturday	102 1/2	102 1/2	102 1/2	102 1/2	Tuesday	101 1/2	101 1/2	101 1/2	101 1/2
Sunday	102 1/2	102 1/2	102 1/2	102 1/2	Wednesday	101 1/2	101 1/2	101 1/2	101 1/2
Monday	102 1/2	102 1/2	102 1/2	102 1/2	Thursday	101 1/2	101 1/2	101 1/2	101 1/2
Tuesday	102 1/2	102 1/2	102 1/2	102 1/2	January, 1878	102 1/2	102 1/2	102 1/2	102 1/2
Wednesday	102 1/2	102 1/2	102 1/2	102 1/2	"	1877	103 1/2	103 1/2	103 1/2
Thursday	102 1/2	102 1/2	102 1/2	102 1/2	"	1876	112	112	113
Friday	102 1/2	102 1/2	102 1/2	102 1/2	"	1875	112 1/2	111 1/2	113 1/2
Saturday	102 1/2	102 1/2	102 1/2	102 1/2	"	1874	110 1/2	110 1/2	111 1/2
Sunday	102 1/2	102 1/2	102 1/2	102 1/2	"	1873	112 1/2	111 1/2	113 1/2
Monday	102 1/2	102 1/2	102 1/2	102 1/2	"	1872	109 1/2	108 1/2	110 1/2
Tuesday	102 1/2	102 1/2	102 1/2	102 1/2	"	1871	110 1/2	110 1/2	111 1/2
Wednesday	102 1/2	102 1/2	102 1/2	102 1/2	"	1870	120 1/2	119 1/2	121 1/2
Thursday	102 1/2	102 1/2	102 1/2	102 1/2	"	1869	131 1/2	131 1/2	136 1/2
Friday	102 1/2	102 1/2	102 1/2	102 1/2	"	1868	133 1/2	133 1/2	142 1/2
Saturday	102 1/2	102 1/2	102 1/2	102 1/2	"	1867	132 1/2	133 1/2	137 1/2
Sunday	102 1/2	102 1/2	102 1/2	102 1/2	"	1866	144 1/2	136 1/2	144 1/2
Monday	101 1/2	101 1/2	101 1/2	101 1/2	"	1865	218 1/2	197 1/2	234 1/2
Tuesday	101 1/2	101 1/2	101 1/2	101 1/2	"	1864	151 1/2	151 1/2	159 1/2
Wednesday	101 1/2	101 1/2	101 1/2	101 1/2	"	1863	133 1/2	135 1/2	160 1/2
Thursday	101 1/2	101 1/2	101 1/2	101 1/2	Since Jan. 1, '78	103 1/2	101 1/2	102 1/2	101 1/2

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

RANGE OF STOCKS IN DECEMBER AND JANUARY.

Railroad Stocks.	December.				January.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Albany & Susquehanna.	73	73	73	73	74	75	73 1/2	75
Bur. C. Rap. & North.	15 1/2	16 1/2	15 1/2	16 1/2	18	17 1/2	13 1/2	17
Central of New Jersey.	13 1/2	14 1/2	12	12 1/2	13 1/2	18 1/2	13 1/2	16 1/2
Chicago & Alton.	78	78 1/2	76 1/2	78	77	79 1/2	75 1/2	77 1/2
do do prof.	102	102	100 1/2	102	100	101 1/2	100	101
Chicago Brl. & Quincy	101 1/2	102 1/2	101	102 1/2	102	103 1/2	102	103 1/2
Chicago Ml. & St. Paul.	35 1/2	37 1/2	33 1/2	36 1/2	36 1/2	39 1/2	36	37 1/2
do do prof.	70 1/2	73 1/2	68 1/2	72 1/2	73 1/2	78 1/2	69 1/2	69
Chicago & Northwest.	85 1/2	86 1/2	83	85 1/2	85 1/2	88	81	85 1/2
do do prof.	65 1/2	66 1/2	61 1/2	62 1/2	63	64 1/2	61 1/2	62 1/2
Chicago & Rock Island.	99 1/2	101 1/2	99 1/2	100 1/2	100 1/2	100 1/2	99 1/2	99 1/2
Cleve. Col. Cin. & Ind.	85 1/2	89	81 1/2	89	89	88 1/2	84	84 1/2
Cleve. & Pittsburg, guar.	76	78 1/2	76	78	78	78	70 1/2	72
Columb. Chic. & Ind. C.	4	4	3	3 1/2	3 1/2	6 1/2	2 1/	

Miscellaneous.	December.				January.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Pacific Mail.....	21%	23%	20%	23	22%	23%	21%	23
Atlantic & Pacific Tel...	23	23%	21	21%	20%	20%	19%	19%
Western Union Tel.....	77%	79%	75%	78%	78%	78%	75%	77
Maryland Coal.....					9%	9%	9%	9%
Pennsylvania Coal.....	145	150	145	150				
Mariposa L. & M.....	3%	5%	2	2	1%	1%	1%	1
do prf.....	4%	8	2	2	1%	1%	1%	1%
Ontario Silver Mining.....	35%	30%	25%	30%	30%	31	30	31
Quicksilver.....	16	17%	16	16%	16	16	15%	16
do prf.....	33%	33%	28	32	20	31%	30	31%
Adams Express.....	97	96%	96%	97%	98%	100%	98	100%
American Express.....	49%	51%	49	50	50	47%	48%	47
United States Express.....	47	4%	46%	48	48	46	47	47
Wells Fargo Express.....	87	87%	86%	87%	87%	82%	83%	83%
Del. & Hd. Canal.....	47	52%	45	5%	5%	45	50	50
Canton.....	20	20	20	20				
New York Gas.....					120	120	120	120
Union Trust.....	120	120	120	120	105	105	105	105
United States Trust.....	350	350	350	350				
Pullman Palace.....	75	75	75	75	75	75	77%	77%

BANKERS' STERLING EXCHANGE FOR JANUARY, 1878.

60 days.		3 days.		60 days.		3 days.	
Jan. 1.	Holiday	Jan. 18.	Jan. 19.	Jan. 18.	Jan. 19.	Jan. 18.	Jan. 19.
2. 4.82	4.82%	4.85%	4.85%	4.81%	4.81%	4.83%	4.83%
3. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
4. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
5. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
6. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
7. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
8. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
9. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
10. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
11. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
12. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
13. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
14. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
15. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
16. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%
17. 4.81%	4.82%	4.81%	4.81%	4.81%	4.81%	4.83%	4.83%

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, fixed the minimum rate of discount at 2 per cent. The bullion in the Bank has increased £154,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 2-16	95 11-16	95 7-16	95%	95 9-16	95 13-16
U. S. 6s (5-20s) 1867.....	107%	107%	106%	106%	106%	106%
U. S. 10-40s.....	109%	108%	109%	108%	109%	109%
5s of 1881.....	106%	106%	105%	105	105	105%
New 4s.....	105%	106%	104%	104	104%	104%

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	29 6	29 8	29 6	29 6	29 6	29 6
Wheat (R. W. spring).....	10 5	10 5	10 5	10 5	10 5	10 4
do (Red winter).....	11 3	11 3	11 3	11 3	11 3	11 3
do (A. Cal. white).....	12 7	12 7	12 5	12 5	12 5	12 5
do (C. White club).....	12 10	12 10	12 9	12 9	12 9	12 8
Corn (new W. mix.).....	28 0	28 0	28 0	28 0	28 0	27 0
Peas (Canadian).....	36 6	36 6	37 0	37 0	37 0	37 0

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	83 0	83 0	83 0	83 0	83 0	83 0
Pork (W. t. mess).....	56 0	55 0	55 0	55 0	55 0	55 0
Bacon (1/2 c. m.).....	30 6	30 6	30 6	30 6	30 6	30 6
Lard (American).....	40 9	40 9	40 6	40 6	40 6	40 6
Cheese (Am. fine).....	61 0	61 0	61 0	61 0	61 0	61 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Rosin (common).....	5 6	5 6	5 6	5 6	5 6	5 6
Petroleum (refined).....	10 10	10 10	10 10	10 10	10 10	10 10
Tallow (prime City).....	40 6	40 6	40 6	40 6	40 6	40 6
Spirits turpentine.....	25 6	25 6	25 6	25 6	25 6	25 6

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd'oke (obl.).....	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Cal.).....	48 6	48 8	48 6	48 6	48 6	48 6
Sugar (No. 12 D'ch std).....	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	75 10 0	75 10 0	75 10 0	75 10 0	75 10 0	75 10 0
Whale oil.....	25 0 0	25 0 0	25 0 0	25 0 0	25 0 0	25 0 0
Linseed oil.....	26 5 0	26 0 0	26 0 0	26 0 0	25 10 0	25 10 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in dry goods and a decrease in general merchandise. The total imports were \$4,298,575, against \$5,111,531 the preceding week and \$6,242,767 two weeks previous. The exports for the week ending Jan. 29 amounted to \$7,032,948, against \$5,866,962 last week and \$5,098,167 the previous week. The exports of cotton for the week ending Jan. 30 were 6,506 bales, against 8,072 bales the week before. The following are the imports at New York for week ending (for dry goods) Jan. 24 and for the week ending (for general merchandise) Jan. 25:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878
Dry goods.....	\$3,062,042	\$1,955,175	\$1,725,163	\$1,501,920
General merchandise.....	3,688,211	3,421,694	3,919,268	2,793,655
Total for the week.....	\$6,750,253	\$5,406,869	\$5,644,431	\$4,298,575
Previously reported.....	19,087,881	22,291,115	17,441,061	16,332,691
Since Jan. 1.....	\$25,538,137	\$21,700,984	\$23,082,492	\$20,638,666

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. 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878
For the week.....	\$3,811,412	\$5,672,724	\$5,535,160	\$7,032,948
Previously reported.....	13,132,930	14,231,515	16,551,592	17,412,673
Since Jan. 1.....	\$16,744,402	\$19,902,511	\$22,389,752	\$24,475,821

The following will show the exports of specie from the port of New York for the week ending Jan. 26, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Jan. 10—Str. Hadji.....	Porto Cabello.....	Amer. gold coin.....	\$4,000
Jan. 19—Str. Hadji.....	St. Johns, P. R.....	Mex. doubloons.....	4,650
		Amer. silver coin.....	1,200
Jan. 20—Schr. Carrie Sanders.....	Jeremie, Hayti.....	Amer. gold coin.....	2,070
Jan. 20—Str. Scythia.....	Liverpool.....	Amer. silver bars.....	36,900
Jan. 24—Str. Cimbric.....	London.....	Amer. silver bars.....	48,000
Jan. 26—Str. Germanic.....	Liverpool.....	Amer. silver bars.....	90,000
Jan. 26—Str. Morel.....	Southampton.....	Amer. silver bars.....	160,000

Total for the week..... \$316,750
Previously reported..... 1,030,859

Total since Jan. 1, 1878..... \$1,396,609

Same time in—	1871.	1872.	1873.	1874.	1875.
1877.....	\$971,491	1,871,000	1,868,000	1,868,000	1,868,000
1876.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000
1875.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000
1874.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000
1873.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000
1872.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000

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

Jan. 22—Brig Julia Blake.....	Agnadilla.....	Amer. silver.....	\$1,200
Jan. 21—Str. City of Vera Cruz.....	Havans.....	Amer. silver.....	700
Jan. 21—Str. Saratoga.....	Havans.....	Amer. silver.....	133
		Foreign gold.....	6,885
Jan. 26—Str. Atlas.....	Aux Cayes.....	Amer. gold.....	220

Total for the week..... \$8,838
Previously reported..... 668,664

Total since Jan. 1, 1878..... \$675,502

Same time in—	1871.	1872.	1873.	1874.	1875.
1877.....	\$1,246,726	1,871,000	1,868,000	1,868,000	1,868,000
1876.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000
1875.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000
1874.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000
1873.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000
1872.....	1,868,000	1,868,000	1,868,000	1,868,000	1,868,000

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

	Customs.	Gold.	Currency.	Gold.	Currency.
Jan. 26.....	\$163,000	\$620,497 93	\$550,140 34	\$411,783 62	\$660,475 38
28.....	326,000	750,511 02	2,018,516 87	725,521 70	2,412,803 04
29.....	357,000	1,062,252 19	967,931 15	661,791 14	770,707 79
30.....	117,000	123,452 19	662,419 70	408,463 75	591,730 35
31.....	209,000	211,387 65	658,169 61	406,665 70	461,991 63
Feb. 1.....	137,000	870,072 84	330,886 79	335,032 08	556,253 03

Total..... \$1,309,000 \$3,638,173 83 \$5,183,074 49 \$2,819,265 99 \$5,456,972 43

Balance, Jan. 25..... 102,438,074 96 35,674,660 38

Balance, Feb. 1..... 102,262,982 60 35,605,806 25

The Coal Combination.—At the meeting of the Board of Control on the 25th instant, in Philadelphia, there were present Thomas Dickson, Franklin B. Gowen, Samuel Sloan, George A. Hoyt and A. J. Cassatt, Isaac J. Wistar, Francis S. Lathrop, E. W. Clark, Dr. Linderman, E. P. Wilbur and John E. Graeff.

The quotas for the first three months of the year were settled, and the banks for the deposit of the penalties named. The following is the substance of the articles of association of the Anthracite Board of Control adopted for the year 1878:

First.—That a board of control be established composed of a representative of the seven companies signing the agreement. The board shall meet as often as necessary, and shall elect a President, Secretary and Treasurer. The number of votes cast shall always be in proportion to the percentage of annual production allotted to each company, so that the full vote shall not exceed 100. An expert accountant is to be appointed to receive the reports of the different interests.

Second.—The entire annual production of coal shall be apportioned by amicable agreement. All the coal shipped to the Pacific coast or to any foreign country other than the West India Islands or the Dominion of Canada shall not be included in the allotment or chargeable as such to the interest shipping it.

Third.—At the beginning of each session the yearly quota of each interest shall be divided into such monthly quantities as said interest may desire, subject to the general approval of the Board of Control.

Fourth.—Each interest shall have the right to sell its quota in any manner or at any price. It is recommended, with a view of preserving harmony, that the agents of the different coal companies shall occupy one room, thereby constituting a coal exchange.

Fifth.—Each interest shall pay weekly to the credit of the Board of Control 15 cents for each ton of coal produced. This is to constitute a fund, out of which the prescribed penalties of \$1 25 shall be paid for every ton shipped in excess of monthly quotas to those whose quotas are deficient. All accumulations after payment of penalties incurred to be returned to the proper parties at the end of every three months. In lieu of the payment of 15 cents per ton, any interest may at its option furnish such securities as may be satisfactory to the board.

Sixth.—Provision is made for the disadvantages of strikes to each particular company, so that any interest suffering thereby, and not having received any penalties for the amount of its deficiency during said strike may, at any time, make up the said deficiency of tonnage.

Seventh.—Each interest shall be chargeable with the several

coal delivered by the Lehigh Railroad to the Lehigh Coal & Navigation Company for transportation by canal.

Eighth—The allotment for the year 1878 is prescribed, the figures of which have already been given.

Peoria & Rock Island.—The following statement is made of the earnings of this road for the period of the receivership, from February 1, 1875, to November 30, 1877:

	1875. 11 months.	1876. Full year.	1877. 11 months.	Total.
Gross earnings.....	\$318,547	\$325,265	\$338,110	\$981,922
Expenses.....	208,057	259,877	199,042	667,976
Net earnings.....	\$108,489	\$65,389	\$139,067	\$313,945

Trunk Line Railroad Freights.—The meeting of presidents or representatives of the trunk railroads was held in New York this week. A long time was consumed in the effort to bring about an understanding and agreement between the Grand Trunk Railway of Canada and the Boston & Albany Railroad, and to re-establish some of the relations entered into in October last between the Western railroads. The proposition submitted by Mr. Hickson, of the Grand Trunk, for the settlement of the dispute between the Grand Trunk and the Boston & Albany Railroad, was taken up, and Mr. Blise, general manager of the Boston & Albany road, opposed a settlement on the basis of the business transacted in 1877, but expressed his willingness to leave the matter entirely in the hands of Mr. Fink as arbitrator. This was eventually adopted, and a dispatch was sent to Mr. Hickson, of the Grand Trunk, January 30, proposing, with his assent, to submit all matters of difference to Mr. Fink as an arbitrator, without any reservation as to any basis heretofore insisted upon by either company. Rates to be restored on the 1st of February, and until the award is made all companies to maintain rates under the direction of Mr. Fink; the rates to be the same from New York, Boston, and New England points; the award of the arbitrator, when made, to take effect on the 1st of February. To which proposal the following answer was received:

MONTREAL, January 30, 1878.
We accept the proposals, and sympathize with your desire that the result may be a permanent settlement of the questions in dispute. J. HICKSON.

As to west-bound freights, the *Times* report of the meeting says: "There was some consideration of the expediency of reducing freight rates on west-bound traffic, and it was decided that a reduction would be made in the course of two or three weeks. The west-bound business having been disposed of, the east-bound business was taken up, with a view to harmonizing the conflict between the Western roads. Commissioner Guilford presented his statement of the condition of things in the West, where he reported that he had been unable to enforce the provisions of the compact. After an amicable discussion, it was decided to adopt a plan somewhat different from the old one. The general scope of the plan is to place greater power in the hands of the trunk lines, which are hereafter to act as one, through Commissioner Fink, who will receive from Commissioner Guilford all complaints against offending roads, and direct how chastisement shall be meted out. The Grand Trunk is to be considered as one of the parties in interest, and is to be consulted whenever joint action or any action affecting their interests is to be taken. The General Manager of that corporation has expressed himself favorable to the adoption of equitable arrangements, and it is believed that it will join in the plan adopted last night. If it should refuse to abide by the decision of the trunk lines and persist in making independent rates, the trunk lines will meet the rates made by the Canadian road. No definite time was fixed for the new plan to go into effect."

Valley, of Virginia.—At the recent annual meeting it was resolved to issue \$2,000,000 in bonds, provided the resolution should be approved by the Finance Commissioners of the city of Baltimore, which holds \$1,000,000 of the stock. The Finance Commissioners have decided not to approve the issue, believing that circumstances at present are not favorable.

Wilmington & Northern.—The Circuit Court of the United States for the Eastern District of Pennsylvania has recently rendered a decision in the case of Peter Kemble vs. the Wilmington & Northern Railroad. The first mortgage bondholders of the Wilmington & Reading Railroad foreclosed their mortgage and appointed a committee to buy the road and reorganize a new company under the act of Assembly of 1861. The new company was after reorganization to issue to the old bondholders new bonds secured by mortgage on the new company's property. After the reorganization as the Wilmington & Northern Railroad Company and the issuance of stock as required by law, Peter Kemble, a stockholder, filed a bill for an injunction to restrain the company from creating the mortgage and issuing the bonds, on the ground that there was no consideration given for the bonds.

The Court—Judges McKennan and Cadwallader—decreed the injunction, on the ground that the act of 1861 only authorized the purchasers to receive stock for their interests in the new corporation, and that no mortgage bonds could be issued under that act except "for a new and adequate consideration, which would go to increase the available funds of the company." The form of reorganization in the case of the Wilmington & Northern Railroad has been the one generally in use in Pennsylvania for fifteen years, and quite a number of existing railroad companies have organized under it. The Oil Creek & Allegheny River Railway Company was sold out and reorganized as the Pittsburg Titusville & Buffalo Railroad Company, and it is stated that the present Pittsburg Titusville & Buffalo sevens were issued under just such an arrangement as the court has decreed against in the Wilmington & Northern Railroad case.

Wilmington & Reading Branch.—The Reading branch of

the Wilmington & Reading Railroad, extending from Birdsboro to Poplar Neck, in Bucks county, was sold in Philadelphia this week for \$6,000. The sale was made on the suit of F. E. Sampson vs. Geo. Richardson and others, in the United States Circuit Court for the Eastern District of Pennsylvania, and clear of all incumbrances subsequent to the lien of a mortgage dated July 6th, 1874.

—Mr. Frederick Taylor has been elected cashier, and Mr. Frederick Butterfield a director of the Continental National Bank. Mr. Butterfield is well known as a highly successful merchant, and Mr. Frederick Taylor has been for many years the partner in the firm of Frederick Butterfield & Co., who especially attended to its financial business. Each of these gentlemen will add greatly to the business and influence of the Continental Bank, whose staff now exhibits a strong list of active officers.

—Messrs. Lehman Brothers, 133 Pearl street, New York, the prominent cotton commission house, are the financial agents of the city of Montgomery, Ala., and are paying interest on the new bonds of that city falling due in January, 1878, both those issued in exchange for railroad bonds and those in exchange for market-house bonds. They are also agents for the exchange of market-house bonds.

—The statement of the Liverpool & London & Globe Insurance Company to Jan. 1, 1878, which will be found in another column, is eloquent in a few figures. The fire assets of the company are \$7,963,445 and its total liabilities \$2,841,420. The United States branch reports assets of \$3,959,901; liabilities of \$2,191,769; surplus, \$1,768,131. The total income in 1877 was \$2,713,059; total expenditure, \$1,603,916; surplus income, \$1,109,142.

—The coupons of the Dakota Southern Railroad Company's first mortgage 7 per cent bonds, maturing February 1, 1878, will be paid on and after that date at the Metropolitan National Bank, in New York.

—The old New York Mutual (Marine) Insurance Company issues its annual statement for 1878, showing total receipts from premiums in 1877, \$293,435; losses and expenses and returned premiums, \$186,196. The company pays 6 per cent interest on its outstanding scrip. The New York Mutual, under the presidency of Mr. John H. Lyell, and vice-presidency of Mr. Bleecker, is known as one of the most conservatively managed of our marine companies.

—The Merchants' Bank of Canada, whose New York agency is now with the well-known firm of Jessup, Paton & Co., draw bills on the branch of the Clydesdale Banking Company in London. The acceptances of the Clydesdale Banking Company will rank as prime in this market, and place the bills of the Merchants' Bank among the best offered in New York.

—The statement of the Home Fire Insurance Company should have been noticed in the CHRONICLE of January 26. The exhibit of the company on the first of January, 1878, must be exceedingly gratifying to its stockholders, showing as it does the large net surplus of \$1,016,703 over and above its capital of \$3,000,000, and a reserve fund for re-insurance of \$1,836,432. The management of the Home—recovering directly from the great Chicago and Boston fires, and getting so soon to its present strong position—is entitled to be considered most able and vigorous.

—Messrs. Fisk & Hatch, as will be seen by their card on another page, propose to offer their services to all parties desiring to take new 4 per cent United States bonds. We see every reason to suppose that parties will find it much more convenient, and in the end more profitable to buy through this reliable firm than to attempt to deal directly with the Treasury.

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

SHARES.		SHARES.	
100 Cumberland Coal & Iron Co. 10		20 North River Bank.....	62
200 Maryland Coal Co..... 8½		100 Warren R.R. Co.....	72½
40 B'k of State of N. Y. 110@109½		60 Lorillard Ins.....	90½
20 Mech. & Traders' Ins..... 182½		34 North River Ins.....	120½
100 National Fire Ins..... 108¾		40 Globe Fire Ins.....	120½
100 Lorillard Ins..... 92		3 Mun'pal Gaslight Co. of N.Y. 100%	
60 Broadway & 7th Av. RR. 72½@71½		BONDS.	
15 San Mutual Ins..... 50		\$10,000 Consol. Coal Co. 1st mort.	
36 Citizens' Gaslight of B'klyn. 82		6s of 1897.....	75
10 Clinton Fire Ins..... 136½		5,000 Houston & Texas Cent.	
34 Metrop. Nat. Bank..... 129½@128¾		Rit. 1st mort. main line 7s,	
120 Mech. Nat. Bank..... 130		gold, due 1891.....	85½
34 Gallatin Nat. Bank..... 121½		5,000 Ridgely Park RR. 1st	
83 Nat. Hutch. & Drovers' B'k 83@90		mort. bonds.....	10
166 Eric R.R. Co. (pref.)..... 21½		2,000 2d Av. R.R. consol. conv.	
14 Home Ins..... 108¾		mort. 7s, due 1888.....	93
5 N. Y. Gaslight Co. \$100 each. 125		2,000 City of Cincln. 7-3-10 per	
41 Continental Nat. Bank..... 75½		cent bonds, due 1906, 100%	
100 Hanover Fire Ins..... 136½		and Int.	
100 Greenwich Ins..... 263		£200 sterling Ohio & Miss. RR.	
135 Citizens' Fund Ins..... 50		consol. 1st mort. bond,	
50 Hanover Fire Ins..... 133		dated 1867, redeemable 1898,	
21 Mech. & Traders' Ins..... 180		with coupon due July, 1877,	
29 Home Ins..... 103½		attached.....	90
40 Farragut Fire Ins..... 130		\$12,000 Arkansas State 6s, funded	
26 Nat. Hutch. & Drovers' B'k. 87		debt bonds.....	26@25½
21 Long Island Ins..... 160½		7,000 Arkansas State 7s, levee	
62 Home Ins..... 108@106		bonds.....	6½
20 Bank of the Manhattan Co. 140½		2,000 Chic. & Can. So. RR. 1st	
40 Mech. & Traders' Nat. B'k..... 10¾		mort. 7s, gold.....	15½
100 Bank of the Metropolis..... 89½			

—Messrs. A. H. Nicolay & Co. sold the following:

SHARES.		BONDS.	
50 Nat. Park Bank.....	100%	\$10,000 Ind. Bloomington & West.	
10 Home Fire Ins.....	102½	RR. 1st mort. 7s.....	17½
40 Mech. & Traders' Nat. Bank.....	110½	28,000 Montclair & Greenwood	
15 Continental Nat. Bank.....	77½	Lake RR. 1st mort. 7s, con-	
60 Butchers' & Drovers' National		struction bonds.....	47
Bank.....	100@100%	10,000 City of Cincinnati, Ohio,	
		6 per cent gold bonds.....	90

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Connecticut & Passumpsic, pref.	2	Feb. 1.	
Massachusetts.	2	Feb. 1.	
Middlesex Central.	3	Feb. 1.	
New York, Providence & Boston (quar.).	2½	Feb. 11.	Feb. 4 to Feb. 11.
North Pennsylvania (in scrip).	2	Feb. 25.	Feb. 2 to Feb. 9.
Springfield & New London.	3½	Feb. 1.	
Shenango & Allegheny.	10	Feb. 1.	
Banks.			
Bank of the Manhattan Co.	4	Feb. 9.	
Corn Exchange.	5	Feb. 1.	Jan. 27 to Jan. 31.
National Bank of the Republic.	3	Feb. 4.	Feb. 1 to Feb. 3.
Insurance.			
St. Nicholas.	4	Feb. 1.	
Miscellaneous.			
Iowa Railroad Land Co. (quar.).	1	Feb. 1.	
Pullman Palace Car (quar.).	2	Feb. 15.	

FRIDAY, FEBRUARY 1, 1878—5 P. M.

The Money Market and Financial Situation.—The attention of Wall street has been largely concentrated on Washington affairs, and the prospects of the ultimate passage of the Bland silver bill over the President's veto. In the meantime, corporations are afraid to buy government securities; insurance companies and savings banks are afraid to make loans on mortgage; and all parties hesitate to lend money on any sort of time obligation, payable a year or more hence in dollars, for fear that the value of the dollar may be changed before the obligation matures. The important event of the week was the passage of the Stanley Silver resolution in the House of Representatives, and the consequent sales of, and sharp decline in, government bonds here, and the rise in gold to 102½.

Our local money market continues to work quite easily, and on government collaterals the rate for call loans is 4 per cent, and on stock collaterals 5 to 6 per cent. Prime commercial paper sells readily at 5 to 6½ per cent for really choice grades.

The Bank of England on Thursday showed a gain of £154,000 in specie for the week, and the discount rate was reduced to 2 per cent. The Bank of France lost 9,100,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 26, showed an increase of \$1,458,275, in the excess above their 25 per cent legal reserve, the whole of such excess being \$15,632,000, against \$14,173,725 the previous week.

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

	1878.		1877.		1876.	
	Jan. 19.	Jan. 26.	Jan. 27.	Jan. 29.	Jan. 27.	Jan. 29.
Loans and dis.	\$236,981,200	\$238,404,800	Inc. \$1,423,100	\$253,156,100	\$263,207,000	
Specie	28,477,500	30,193,600	Inc. 1,716,100	40,187,000	22,481,700	
Circulation	19,841,800	19,793,160	Dec. 43,700	15,493,900	17,557,800	
Net deposits	205,972,300	207,171,200	Inc. 1,198,900	230,825,600	220,023,900	
Legal tenders	87,389,300	37,231,200	Inc. 41,900	42,251,200	48,030,000	

The statement of the Comptroller of the Currency, February 1, 1878, has the following:

National bank notes outstanding when act of June 20, 1874, was passed	\$349,991,182
Increase from June 20, 1874, to January 14, 1875	1,967,265

National bank notes outstanding January 14, 1875	\$351,861,450
Total redeemed and surrendered Jan. 14, 1875, to date	\$72,315,730
National bank notes issued between same dates	41,111,970

Decrease from January 14, 1875, to date	31,213,760
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National bank notes outstanding at date	\$320,647,690
Greenbacks retired under act of January 14, 1875	\$32,839,576
Greenbacks outstanding at date	349,110,424

United States Bonds.—The principal feature of the week was the sharp decline in bonds on the heavy sales which were made after the silver resolution passed the House. These sales were made in large part by the bankers having foreign connections, and were supposed to be against purchases made at the same time abroad. It is possible, however, that a good part of the sales were purely speculative or "short" sales, and that no bonds were simultaneously purchased against them in the foreign markets. A recent issue of the *Daily Bulletin* thus referred to the matter: "The London market for bonds was unchanged; there is a profit of ½ to ¾ per cent in importing them and the amount imported is apparently only restricted by the borrowing facilities of this market. The operation is this: the bonds are bought in London by cable and sold here the same day; they do not arrive for ten days to two weeks; in the meantime, the sellers here have to borrow them to deliver, and continue borrowers from day to day until the London shipment arrives here; the trouble now is that bonds enough cannot be borrowed in this market to anywhere near the amount that the bonds can be obtained in London for sale here." Prices declined sharply, but have since made a partial recovery. There is still a good demand from old savings bank depositors, who have resolved to trust government

bonds with the silver possibilities, rather than savings banks with their uncertainties. On the 26th, Secretary Sherman reported that subscriptions for \$2,000,000 had been made to the 4 per cent loan.

Closing prices at the Board have been as follows:

	Int. period.	Jan. 26.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.
6s, 1881	reg. Jan. & July.	107½	*107	106½	108½	106½	*106½
6s, 1881	comp. Jan. & July.	107½	*107½	106½	*106½	106½	*106½
6s, 5-20s, 1865, n. l.	reg. Jan. & July.	103½	103½	*102½	*102½	*102½	*102½
6s, 5-20s, 1865, n. l.	comp. Jan. & July.	103	*103	102½	*102½	102½	103
6s, 5-20s, 1867	reg. Jan. & July.	*105½	105½	105½	105½	105½	*105½
6s, 5-20s, 1867	comp. Jan. & July.	105½	105½	105½	105½	105½	105½
6s, 5-20s, 1868	reg. Jan. & July.	*108½	108½	*108	108½	108½	*108½
6s, 5-20s, 1868	comp. Jan. & July.	109½	109½	*103½	108½	*108½	108½
5s, 10-40s	reg. Mar. & Sept.	*108½	108½	*108	107½	107½	*103½
5s, 10-40s	comp. Mar. & Sept.	108½	108½	108	107½	108½	108½
5s, funded, 1881	reg. Mar.	105½	105½	104½	104½	104½	*104½
5s, funded, 1881	comp. Mar.	106½	106½	105½	105½	105½	*104½
4½s, 1891	reg. Mar.	103½	104	103½	103½	*103½	*103½
4½s, 1891	comp. Mar.	103½	103½	103½	103½	103½	103½
4s, registered, 1907	reg. Mar.	101½	101½	100½	100½	101½	101
4s, coupon, 1907	reg. Mar.	101½	101½	*101½	*102	102	*101½
6s, Currency, 1895	reg. Jan. & July.						
6s, Currency, 1896	reg. Jan. & July.			*121			
6s, Currency, 1897	reg. Jan. & July.						
6s, Currency, 1898	reg. Jan. & July.	*120	*120½				
6s, Currency, 1899	reg. Jan. & July.	*121	*121				

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

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

	Range since Jan. 1, 1878.		Amount Jan. 1, 1878.	
	Lowest.	Highest.	Registered.	Compon.
6s, 1881	106½ Jan. 1	107½ Jan. 26	\$194,024,500	69,711,850
6s, 5-20s, 1865, new.	102½ Jan. 3	103½ Jan. 11	47,046,950	69,835,400
6s, 5-20s, 1867	105½ Jan. 4	106 Jan. 11	95,587,400	212,029,800
6s, 5-20s, 1868	106½ Jan. 2	109½ Jan. 25	15,753,500	21,714,800
5s, 10-40s	107½ Jan. 7	108½ Jan. 26	149,553,750	62,013,550
5s, funded, 1881	104½ Jan. 7	106½ Jan. 24	321,235,300	87,202,050
4½s, 1891	103½ Jan. 2	104½ Jan. 11	118,474,300	61,535,800
4s, 1907	101½ Jan. 26	102½ Jan. 9	51,044,400	13,855,600
6s, Currency, 1899	118½ Jan. 8	119½ Jan. 9	64,623,512	

Closing prices of securities in London have been as follows:

	Jan. 18.	Jan. 25.	Feb. 1.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867	106½	107½	106½	105½ Jan. 2	107½ Jan. 23
U. S. 5s, 10-40s	108½	109½	109½	107½ Jan. 2	109½ Jan. 26
6s of 1881	105½	105½	105½	104½ Jan. 30	106½ Jan. 15
New 4½ per cents	104½	105½	104½	103½ Jan. 2	105½ Jan. 24

State and Railroad Bonds.—In Southern State bonds, Tennesseees have recovered to 39 for the old, and 37 for new series. Alabama consols have sold at 41½ to 42½ for class A and C. Louisiana consols are dull at 82½ to 83½, with sales of about \$50,000 this week. South Carolina consols are better at 57 to 65, on the hope that the Debt Commissioners will report favorably on the whole issue.

Southern State and railroad interest-paying bonds generally advanced from 2 to 5 per cent during the last month, on a home demand from parties who have money to invest, derived from the sale of cotton.

Railroad bonds remain firm on a moderate business.

The list of securities sold at auction, usually reported in this place, will be found on the preceding page.

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

	Jan. 18.	Jan. 25.	Feb. 1.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
STATES.					
Louisiana consols	82½	83½	*81½	80½ Jan. 8	83½ Jan. 25
Missouri 6s, '89 or '90	*105	*105	*105	104½ Jan. 7	104½ Jan. 3
North Carolina 6s, old	*16	*17½	*17		
Tennessee 6s, old	*35½	35½	39	33½ Jan. 4	39 Feb. 1
Virginia 6s, consol	*67	*67	*67		
do do 2d series	*40	*40	*40		
District of Columbia, 3-65s 1924	*78½	78	*77½	76½ Jan. 5	80 Jan. 29
RAILROADS.					
Central of N. J. 1st consol	*65½	*65	65½	64½ Jan. 29	67 Jan. 14
Central Pacific 1st, 6s, gold	104	104½	104½	103½ Jan. 15	105½ Jan. 26
Chic. Burl. & Quincy consol, 7s	*109½	109½	109	109 Jan. 2	109½ Jan. 23
Chic. & Northwest'n, cp., gold	92½	92½	*93½	91½ Jan. 14	93½ Jan. 80
Chic. M. & St. P. 6s, 1d, 7s	91½	93		91½ Jan. 5	93½ Jan. 29
Chic. R. I. & Pac. 6s, 1917	*106½	107	107	106 Jan. 5	107 Jan. 17
Eric 1st, 7s, extended	*111½	112	110	110 Jan. 7	112 Feb. 1
Lake Sh. & Mich. So. 1st cons. cp	*109½	*109	109	109 Jan. 10	109½ Jan. 21
Michigan Central, consol, 7s	*106½	106½	*105½	105½ Jan. 5	107 Jan. 19
Morris & Essex, 1st mort.	*117	*117	*115½	115½ Jan. 5	115½ Jan. 6
N. Y. Cen. & Hd. 1st, comp.	*119	119	118	118 Jan. 7	119½ Feb. 1
Chic. & Misa. cons. sink. fund	*98½	100	*97½	99½ Jan. 16	100½ Jan. 30
Pittsb. Ft. Wayne & Chic. 1st	*118		*118	118 Jan. 15	118½ Jan. 15
St. Louis & Iron Mt., 1st mort.	*105½	*106½	*104	104 Jan. 7	106½ Jan. 24
Union Pacific 1st, 6s, gold	103½	104½	104½	103½ Jan. 7	104½ Jan. 29
do sinking fund	95½	96	*95½	93½ Jan. 7	96 Jan. 25

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

Railroad and Miscellaneous Stocks.—The stock market has been quite dull this week, notwithstanding the important meetings of railroad officers. On Saturday, the 26th, the coal road managers met in Philadelphia and made their allotment of coal production for the first quarter of the year. It appears that no agreement has been signed, but the present arrangement is claimed to be as definite and practically useful as if it had been formally signed. The meeting of trunk line officers in New York was the most important event of the week, and resulted in the reference to Mr. Fink of the points at issue between the Grand Trunk of Canada and the Boston & Albany and New York Central, with a proviso that rates should in the meantime be kept up. The matter of rates on west-bound freights is also to be adjusted. The meetings have been amicable, and as the questions acted upon involve more largely than any others the actual prosperity of a majority of all the railroad stock sold at the Stock Exchange, the results must be accepted as hopeful.

The temper of the market is exceedingly dull, although prices remain, as a rule, quite steady.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Central of N.J., C. Mil. & St. P., etc.).

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

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

Table showing sales of various stocks (Central of New Jersey, Chicago Burl. & Quincy, etc.) with columns for sales of the week, lowest and highest prices, and whole year 1877.

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

Table showing total sales of various stocks (North-west, Lake Shore, West. Union, etc.) with columns for Jan. 26, 28, 29, 30, 31, and Feb. 1.

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.

Table showing latest earnings reported for various railroads (Atlantic & Gt. West., Central Pacific, etc.) with columns for 1877 and 1876 earnings.

The Gold Market.—Gold, after its decline to 101 1/2, advanced sharply, on the Stanley resolution, to 102 1/2, and closes to-day at 102.

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

Table showing gold market data including quotations (Saturday, Monday, Tuesday, etc.) and balances (Gold, Currency).

The following are quotations in gold for various coins:

Table showing quotations for various gold coins (Sovereigns, Napoleons, X X Relchmarks, etc.) with columns for price and denomination.

Exchange.—Exchange has been somewhat variable from day to day, as the demand from bond importers affected the price.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling 1-8 @ 1/2 premium; Cincinnati, quiet and steady, 100 discount @ par;

Quotations for foreign exchange are as follows:

Table showing quotations for foreign exchange (Prime bankers' sterling bills on London, Good commercial, etc.) with columns for 80 days and 3 days.

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

Table showing Boston bank data (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) for various dates from 1877 to 1878.

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

Table showing Philadelphia bank data (Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.) for various dates from 1877 to 1878.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and various stock/bond listings including State Bonds, Chicago & Alton, Fol. & Wabash, and others.

Southern Securities. (Brokers' Quotations.)

Table listing Southern Securities such as Alabama new consols, Georgia 6s, and Texas 5s.

CITIES.

Table listing various city securities including Atlanta, Augusta, Charleston, and Memphis.

RAILROADS.

Table listing railroad securities such as Ala. & Chatt., Atlantic & Gulf, and Carolina Central.

And accepted lots. Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus, Dividends, and Price. Lists various banks like American Exch., Bowery, Citizens, etc.

Insurance Stock List.

(Quotations by E. S. BAILLY, broker, 65 Wall street.)

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, Dividends, and Price. Lists various insurance companies like Atlantic, Aetna, American Exch., etc.

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

Table with columns: GAS COMPANIES, Par Amount, Period, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.)

Table with columns: INTEREST, Rate, Months Payable, Bonds due, Price. Lists various city securities like New York Water stock, Croton water stock, etc.

Table with columns: COMPANIES, CAPITAL, Surplus, Dividends, and Price. Lists various stocks like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave., etc.

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, Dividends, and Price. Lists various stocks like Jersey City Water loan, Sewerage bonds, etc.

* This column shows last dividend on stocks, but the date of maturity of bonds

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.

Memphis & Charleston.

(For the fiscal year ending June 30, 1877.)

The annual report lately issued is an interesting document, as it gives an account of the important financial changes recently made. After remarking upon the previous condition of the company's finances and the impossibility of increasing the earnings sufficiently to provide for annual charges, the President, Mr. R. T. Wilson, says:

"To meet the exigency thus presented, a financial operation under which the debt due the State of Tennessee could be bought, and the lien held by the State to secure it assigned to individuals upon terms profitable to your company, appeared to be the only resource left it.

"As you are aware, the board called a meeting of the stockholders, which convened on the 31st of May last, in the city of Memphis, at which two measures for financial relief were submitted. The first looked to aid through the stockholders, which failed, and the alternative, a lease of your road to the East Tennessee Virginia & Georgia Railroad Company upon terms stated in a draft of the proposed lease, which was read to and approved by that convention, and in conformity with a resolution passed by it, has been made and entered into between the two companies, and, as was anticipated, the credit of your company was thereby so improved as to induce Messrs. A. Iselin & Co., of New York, to buy from the State of Tennessee the debt and lien which it held against your company, which has been assigned to the Farmers' Loan & Trust Company, under the provisions of a tripartite agreement between Messrs. A. Iselin & Co., the Farmers' Loan & Trust Company and the Memphis & Charleston Railroad Company, bearing date August 21, 1877, to be held in force by said Trust Company for the benefit of certain consolidated bonds, Nos. 1 to 1,400, inclusive, which were given to the said Messrs. A. Iselin & Co. as additional security for the State debt, and in consideration of this delivery of bonds as additional collateral, the said Messrs. A. Iselin & Co. stipulated that, upon the payment by the Memphis & Charleston Railroad Company of the interest and principal of the said \$1,400,000 of consolidated bonds, the trustee is authorized, and it is made his duty to cancel the assigned State debt and lien, without further consideration or payment by the Memphis & Charleston Railroad Company; and the said A. Iselin & Co. further stipulated to sell, and did sell, and have delivered to the Memphis & Charleston Railroad Company \$700,000 of its outstanding 7 per cent consolidated bonds for the sum of \$143,275 in cash. This financial operation, together with profits heretofore realized by the payment of interest to the State of Tennessee in Tennessee coupons in connection with it, and together with profits resulting from the purchase and payment by the company of \$142,000 of Tennessee bonds which it had borrowed, resulted in a profit to the Memphis & Charleston Railroad Company of \$1,033,931 in principal and in an annual reduction of the interest charge of \$51,277.

"In addition to the reduction in our indebtedness, just stated, the proceeds of \$320,000 six per cent bonds of the Nashville Chattanooga & St. Louis Railway, which were received in payment for the sale of the McMinnville & Manchester and Winchester & Alabama Railroads will further reduce it, so that your aggregate indebtedness of all classes, over available assets, will stand at \$4,264,833 as of the first of July last, instead of \$5,471,250, as it appears from an analysis of the general balance sheet of the 30th June last, and the annual interest charge is reduced from \$367,224 to \$298,542 per annum, without considering the premium on gold in either case, which makes but a very small difference.

"Of the Nashville Chattanooga & St. Louis Railway bonds received for the roads sold, all but \$110,000 have been disposed of, and it is hoped those remaining on hand can be marketed shortly."

The following exhibit shows the indebtedness of the Memphis & Charleston Railroad Co. as it stands July 31, 1877, after entries for financial operation are carried into same:

FLOATING DEBT.	
Outstanding first mortgage coupons.....	\$3,000
Outstanding second mortgage coupons.....	35,700
Bills payable.....	14,418
Pay and material rolls.....	39,504
Vouchers.....	13,301
Claims.....	1,025
R. T. Wilson & Co. for \$142,000 Tennessee bonds.....	66,691
Due to railroads.....	7,343
Interest accrued on first mortgages from May 1.....	14,700
Amount paid A. Iselin & Co., for \$700,000 consolidated bonds.....	148,275
	\$36,959
AVAILABLE ASSETS.	
By \$320,000 Nashville Chattanooga & St. Louis bonds (69%).....	\$222,400
Other assets including balances due.....	84,169
	\$286,569
Total balance floating debt.....	\$30,390

Total bonded debt after the past-due income bonds and interest and the past-due coupons from consolidated bonds are funded into consolidated bonds..... 4,217,000

Total..... \$4,267,390

"Under the plan for the refunding of the company's indebtedness, a new series of consolidated 7 per cent gold bonds, dated August 20th, 1877, and maturing January 1st, 1915, has been prepared, and a new deed of trust executed to the Farmers' Loan and Trust Company, of the City of New York, to secure the payment of the same. The aggregate amount of issue provided for is \$4,700,000, of which \$1,400,000 have been used, as previously stated, in connection with the assigned Tennessee debt, and \$2,436,000 set apart to provide for the redemption of the 1st and 2d mortgage bonds now outstanding, under proper limitations for securing their faithful application. This leaves \$894,000 with which to redeem the remnant of outstanding old consolidated and income bonds and past-due coupons on the same, which will suffice for that purpose and leave a surplus of \$307,000 unappropriated.

"Respecting the nature and terms of the lease previously referred to, it may be proper to state that it would probably be more appropriately named if styled 'a treaty of friendly alliance' between the two companies, and from a brief synopsis of which it will be found: 1st. The East Tennessee Virginia and Georgia Railroad Company is to operate your road at the cost and risk of the latter, but without charge or profit to the former for doing so, and account for and pay to the Memphis & Charleston Railroad Company all net proceeds, first applying so much thereof as may be necessary to the payment of interest on your bonded indebtedness, and in case of insufficiency of net proceeds for that purpose, the East Tennessee Virginia & Georgia Railroad Company may advance the deficiency and charge interest on it at the rate of six per cent per annum, and if it fails to advance it and permits a default in interest for one month, it works a forfeiture of the lease, provided all balances due East Tennessee Virginia & Georgia Railroad Company have been settled; and, 2d, the East Tennessee Virginia & Georgia Railroad Company must pay any balance of net income on the 1st day of October in each year. Provision is made for a preferential interchange of through business upon terms alike equitable and beneficial to both parties, and either party may cancel the lease by giving six months' notice in writing to the other, and upon the further condition that if the Memphis & Charleston road is the party giving the required notice for a cancellation of the lease, in order to carry the cancellation into effect it must first pay and discharge any advances which may be owing to the East Tennessee Virginia & Georgia Railroad Company."

COMPARATIVE STATEMENTS.

Gross Earnings.				
From	1877.	1876.	Increase.	Decrease.
Passengers.....	\$392,734	\$480,090	.....	\$27,356
Freight.....	491,565	514,660	.....	22,595
Express.....	15,395	14,855	\$540	.....
Mail.....	27,484	4,896	.....	18,211
Rents.....	31,511	38,564	.....	6,993
Miscellaneous.....	2,593	.....	2,593	.....
Total earnings.....	\$961,350	\$1,033,266	.....	\$72,016
Ordinary and Extraordinary Expenses.				
For	1877.	1876.	Increase.	Decrease.
Conducting transportation.....	\$173,073	\$183,588	\$.....	\$10,515
Motive power.....	155,601	172,361	.....	17,259
Maintenance of cars.....	65,566	60,553	5,012	.....
Maintenance of way.....	199,493	221,979	.....	22,480
General expenses.....	43,390	47,821	.....	4,530
Construction and equipment.....	7,397	25,832	.....	18,434
Total Expenses.....	\$643,527	\$712,156	.....	\$68,308
Net earnings.....	317,522	321,230	.....	3,708
The earnings from through freight for the last fiscal year are.....				\$170,435
Previous year.....				195,333
Decrease.....				\$24,902
The earnings from local freight for same period was this year.....				\$321,199
Last year.....				318,822
Increase.....				\$2,306

EQUIPMENT.

The road equipment consists of the following: 43 locomotives, of which 26 are in good order, 6 in running order, 5 in bad order and 6 condemned; 4 sleeping coaches, of which 3 are in good order and 1 condemned; 12 first-class passenger coaches, of which 7 are in good order, 2 in running order and 3 in bad order; 14 second-class passenger coaches, 4 of which are in good order, 4 in running order, 4 in bad order, 1 condemned, and 1 used as boarding car on construction train; 3 baggage and mail cars in good order, built during the present year; 4 postal cars in bad order; 1 pay car in good order; 24 stock cars, 20 of which are in good order, 1 in running order, 2 condemned and 1 missing; 434 box cars, of which 277 are in good order, 74 in running order, 51 in bad order and 32 condemned; 94 platform cars, of which 35 are in good order, 24 in running order, 14 in bad order and 20 condemned; 65 coal cars, of which 35 are in good order, 22 in running order, 2 in bad order and 4 condemned.

The general balance sheet of June 30 is so materially changed by the financial operations above noted that to give it would simply mislead. The construction and equipment account stands therein at \$8,640,954.

Richmond & Danville.

(For the year ending September 30th, 1877.)

The annual report just issued has the following: The gross earnings of the Richmond & Danville and Piedmont Railroads were \$909,317; ordinary expenses of maintenance and operation, \$502,838; amount expended in extraordinary im-

improvements of property, \$113,887; balance, net earnings, \$292,591; amount received from interest on investments, \$43,982; total net revenues, \$336,573. Northwestern North Carolina Railroad net earnings were \$15,018. North Carolina Railroad total earnings, \$467,995; total expenses of maintenance and operation, \$304,611; net earnings, \$163,384.

Total net earnings of all the roads.....	\$499,953
Deduct interest on funded debt Richmond and Danville.....	\$239,641
" interest on floating debt.....	25,135
" total interest paid on Roanoke Valley Railroad bonds.....	225
" amount of rent of North Carolina Railroad.....	260,000
" amount of rent of Piedmont Railroad.....	60,000
	583,052

Balance, excess of expenditures and liabilities over earnings on all lines for the year..... \$83,093

The ratio of working expenses on Richmond and Danville Railroad is..... 55.99
The ratio of working expenses on all lines is..... 58.55

The following table exhibits the decrease of earnings as compared with 1876:

	1876.	1877.	Inc.	Dec.
Richmond and Danville Railroad—				
Freight earnings.....	\$589,618	\$612,637	\$23,019	\$.....
Passenger earnings.....	243,937	214,675		84,262
Mails, express and miscellaneous... ..	98,642	82,004		16,637
Total.....	937,197	907,317		27,880
North Carolina Railroad.....	492,339	447,995		24,343
Northwestern North Carolina Railroad.....	38,775	33,971		4,804

It will be seen from these statements that the total freight earnings, as compared with last year, were increased on all lines \$15,937; the total passenger earnings were decreased \$55,399; and total earnings from mails, express and miscellaneous were decreased \$17,566.

A material increase of through tonnage, though at average rates less than those of the previous year, has yielded an increase of gross revenues from freight traffic on all the lines for the year, as stated, of \$15,937; and this notwithstanding the large diminution of tonnage from several classes of local traffic. The mile tons transported on the

Richmond & Danville road for the year were increased.....	3,749,693
Of which the increase on through freights was.....	2,173,956
The mile tons on all lines for the year were increased.....	5,063,412

The non-production in 1876 of the usual crop of tobacco, the chief agricultural staple produced along a large portion of the line, has reduced materially the revenues from local traffic. The reduction in tobacco freights alone being eleven millions of pounds, and in gross earnings \$36,013. Other local traffic has been thus incidentally affected, and local travel reduced to an amount lower than known at any time since the construction of the road.

As to financial transactions the president remarks:
"In comparison with the condition at the close of the previous year, it may be stated that of the matured bonds of the company there have been presented and paid \$12,700. Bills payable issued show an increase at the close of the year of \$22,401. Accounts payable and pay rolls, a reduction of \$20,265. Balances to connecting lines, &c., a reduction of \$39,502. A balance of the bonds of the Roanoke Valley Railroad Company, guaranteed by this company, to the amount of \$9,500, have been purchased at a cost of \$4,190, and the guaranty of this company cancelled. This discharges fully all liability of this company on account of these bonds. Of the annuity to the State for this year, there is a balance unpaid of \$21,222. The balance due on Tredegar bridge account has been reduced by payments \$12,043. Of the general mortgage gold bonds, there have been issued during the year \$178,000—sold at 80 net. The issue and sale of these bonds were by the board deemed necessary and proper in payment for the large extraordinary outlay made during the year in the improvement of the roadway and property, chiefly new rails.

"Much of the roadway has been substantially and permanently improved to such extent as will doubtless effect a material economy in some of the heavy items of current annual expense. During the year 2,210 tons of new steel rails and 2,043 tons of new iron rails have been put on the Richmond & Danville and Piedmont Railroad, with an improved fastening, and a considerable amount of stone and other ballast put in the road bed at such points as most required it."

GENERAL ACCOUNT, SEPTEMBER 30, 1877.

Dr.		
To capital stock.....		\$3,866,400
To balance due State of Virginia (annual payment of \$42,000).....		508,486
To bonds outstanding.....		3,979,300
To bills payable.....	295,968	
To accounts payable.....	56,858	
To pay rolls (month of September).....	34,700	
		387,526
To interest due on bonds unclaimed.....	9,589	
To interest due on State loan.....	21,222	
To bridge and track to Tredegar Works.....	32,931	
To North Carolina Railroad (rent).....	61,504	
To connecting lines, individuals, &c., balances.....	37,768	
		165,013
		\$8,297,726
Cr.		
By cost of road and property.....		\$5,879,853
By Piedmont Railroad Company.....	179,124	
By Piedmont Railroad stock.....	1,491,000	
By Northwestern N. C. Railroad stock and bonds.....	289,631	
By Greenville county bonds.....	27,500	
By Spartanburg county bonds.....	44,500	2,031,825
By supplies on hand per inventories.....		32,883
By connecting lines, individuals, &c., balances.....	53,713	
By profit and loss.....	200,840	
		254,553
By cash.....		48,610
		\$8,297,726

West Chester & Philadelphia Railroad.

(For the year ended October 31, 1877.)

The following is a summary of the road's business for the year ending October 31, 1877:

EARNINGS.	
Passenger fares.....	\$207,573
Freight.....	111,714
Telegraph receipts.....	1,000
United States Mail.....	2,092
Rents.....	4,345
Interest on bills receivable, as per Treasurer's account.....	2,547
Gross earnings.....	\$332,274

OPERATING EXPENSES.	
Taxes and ground rents.....	\$192,120
Net addition to permanent improvements.....	15,460
Ridley Creek Iron bridge entered in revenue account.....	10,000
Material on hand increased.....	1,739
Total outlay for the year.....	\$219,319
Net income.....	\$112,964

The total receipts from all sources were \$332,274, and the total ordinary expenses, excluding taxes and ground rents, \$178,700, showing the operating expenses to be about 54 per cent of the receipts.

Worcester & Nashua.

(For the year ending September 30, 1877.)

The report to the Massachusetts State Commissioners shows the following:

ASSETS.		LIABILITIES.	
Cost of road.....	\$4,011,548	Capital stock.....	\$1,789,800
Cost of equipment.....	390,056	Bonds payable.....	1,000,000
Cost of viaduct.....	114,933	Notes payable.....	99,813
Cash.....	26,493	Unpaid dividends.....	2,058
Bills receivable.....	1,023	Unpaid interest warrants.....	4,713
Nashua & Roch. R. R. stock.....	475,300		
Sn-dry accounts.....	25,517	Tot. cap'l stock and debt.....	\$2,996,181
Iron and other materials.....	62,145	Bal. credit profit and loss.....	220,962
Total assets.....	\$3,117,017	Total.....	\$3,117,017
INCOME.		DISBURSEMENTS.	
From passengers.....	\$196,959	Expenses of operating road.....	\$339,979
From freight.....	279,274	Paid interest on bonds.....	66,500
From car service.....	9,018	Paid interest on notes.....	1,008
From United States mails.....	11,981	Paid rent of Nashua & Rochester Railroad.....	116,724
From rent of property.....	5,784		
Dividends on Nashua & Rochester R. R. stock.....	25,860	Total.....	\$524,301
Total income.....	\$523,833	Bal. to credit profit and loss.....	4,582

The earnings and expenses of the Nashua & Rochester Railroad are embraced in the foregoing statement. The net earnings of the Nashua & Rochester Railroad the past year were \$18,345 in excess of 1876.

GENERAL INVESTMENT NEWS.

Boston Dividend and Interest Payments.—Mr. Joseph G. Martin, stock broker, No. 10 State street, Boston, gives his usual monthly statement, remarking that "the Chelsea & Brookline Gaslight each paid 3 per cent early in January. The Norway Plains and Winthrop Manufacturing Companies not decided. Kearsarge passed. The Salem Gas Company pays 3 per cent on demand. The Central Mining Company (of Lake Superior) will pay an annual dividend of \$5 per share, February 4, in New York. The York Manufacturing Company has reduced its capital from \$1,200,000 to \$900,000, and par value from \$1,000 to \$750. The stockholders will receive a dividend of capital of 25 per cent (\$250 per share) February 1. Certificates of stock must be presented to secure payment. Interest coupons on the Galveston Harrisburg & San Antonio Railroad gold 6s of 1910 will be paid February 1 on bonds presented at the office in this city, but they are mainly held in New York or London. Under the date of November 20, 1877, the Atchison & Nebraska Railroad Company proposed a plan of re-organization of its securities, by which the holders thereof will receive their first coupon interest on its new bonds September 1, 1878. The National Revere Bank has reduced its capital from \$2,000,000 to \$1,500,000, and will redeem, at par, February 1, one share in four."

Chicago & Lake Huron.—The receiver lately asked the United States Circuit Court for authority to purchase \$8,000 worth of iron and \$30,000 worth of ties, to put the road in good condition. He states that arrangements for traffic now being made require the immediate improvement of the road bed. Judge Brown said that already receiver's certificates had been issued to the amount of \$500,000 to \$600,000 on this road, and he thought it ought to be able to take care of itself for the next few months at least. Testimony was taken as to the necessity for new rails and ties to prevent accidents and loss of life and property. Judge Brown finally granted an order for the purchase of \$8,000 worth of iron rails, and such ties as are absolutely necessary, not exceeding \$7,500 in value.

Chicago Milwaukee & St. Paul.—The following is a summary of the year's business:

	1877.	1878.	Inc or Dec.
Gross earnings.....	\$8,114,894	\$8,054,171	Inc. \$60,722
Total expenses.....	4,540,433	4,953,324	Dec. 412,890
Net earnings.....	\$3,574,460	\$3,100,847	Inc. \$473,613
Interest charges.....	2,140,871	2,161,082	Dec. 20,210
Balance.....	\$1,433,589	\$939,765	Inc. \$493,823
Seven per cent on preferred stock.....	85,213	83,218	
Surplus.....	\$574,375	\$80,551	

Cincinnati Hamilton & Dayton.—This company submitted a proposition to the Cincinnati Hamilton & Indianapolis bondholders a few weeks since, the substance of which is as follows:

1. The Cincinnati Hamilton & Dayton will cancel and destroy the \$700,000 Cincinnati Hamilton & Indianapolis bonds held by it, and will also cancel the claim which it holds against the road for \$1,056,082, money advanced.

2. The holders of the \$1,800,000 Cincinnati Hamilton & Indianapolis bonds to surrender one-half of their bonds; interest due July 1, 1878, on the remaining \$900,000, with all coupons thereafter, to be promptly paid.

3. The Cincinnati Hamilton & Dayton will pay the coupons due January 1, 1878, on the whole \$1,800,000, one-half in cash, on the surrender of bonds as proposed, and one-half in notes due October 30, 1878, to be secured by deposit of the coupons with trustees.

4. The \$900,000 surrendered to be replaced by an equal amount of 7 per cent preferred stock. The agreement to be subject to the approval of the Cincinnati Hamilton & Dayton stockholders, and not to be binding unless approved by holders of \$1,400,000 of the Indianapolis bonds.

It is said that several of the largest holders of the bonds have agreed to accept this proposition.

Cincinnati Sandusky & Cleveland.—A despatch from Boston, January 31, says: "The second mortgage bondholders of the Cincinnati Sandusky & Cleveland Railroad to-day agreed to petition for the appointment of DeWitt C. Brown as receiver of the road in place of J. S. Farlow, resigned, and to fund the 6 per cent interest coupons, commencing June, 1877, into a ten-year scrip, bearing 7 per cent interest, in order to relieve the embarrassment of the road."

Detroit & Milwaukee.—Mr. S. Barker, Solicitor of the Great Western Company, has recently returned from England with a proposition from the bondholders in that country. The *Detroit Tribune* says: "It seems now to be practically conceded that the Great Western proposition will be acceded to, because nothing else or better can be done, that the foreclosure proceedings now pending in court will go forward to a speedy termination, and that the road will be reorganized and pass under Great Western management within a few months at farthest. The proposition brought over from England by Mr. Barker is in substance that the Great Western Company will take the road and put on it a first mortgage to the amount of \$2,000,000, out of the proceeds of which shall be paid the receiver's certificates, the Oakland & Ottawa bonds, the Cleveland Rolling Mill's claims, and the other claims which constitute a first lien upon the property. Then a second mortgage shall be executed to the amount of \$3,250,000, the bonds to be guaranteed by the Great Western Company. These bonds are to be distributed among all the present bondholders, the first and second standing upon the same footing. This would give the present bondholders of both classes 70 per cent of the face of their bonds in new bonds guaranteed by the Great Western."

Erie.—Receiver Jewett's statement for November is as follows: Balance November 1, \$641,332; receipts for the month, \$2,072,120; disbursements, \$2,256,404; balance December 1, \$457,048. The disbursements were \$184,284 in excess of the receipts. The amount of Receiver's certificates outstanding December 1 was \$1,608,916, being a decrease of \$353,230 during the month.

Fitchburg.—The annual meeting of stockholders was held in Boston this week. The following vote was adopted:

Resolved, That power is hereby given to the directors of this corporation to do and perform any and all the acts, matters and things which the Fitchburg Railroad are authorized to do by the 3d and 4th sections of the 401st chapter of the statutes of 1874, and any acts amendatory and confirmatory thereof.

The President stated that the directors had no intention of increasing the capital stock at present, but before another annual meeting it might be found necessary to do so.

Illinois Railroads.—The report of the State Commissioners for the year ending June 30, 1877, gives the figures quoted below, which differ materially from the report taken from the *Chicago Times* and published in the *CHRONICLE* of Dec. 1, 1877, on page 533.

Pertinent to the late railroad strikes, the Commissioners give the following table of average wages paid per annum by the roads mentioned:

NAME OF ROAD.	Engineers.	Brakemen.	Flagmen, Switchmen, etc.	Sectionmen.	Laborers.
B. O. & C.....	\$960 00	\$460 00	\$400 00	\$300 00	\$300 00
C. & A.....	784 50	531 60	414 72	324 55	390 00
C. R. I. & P.....	1,065 09	500 22	403 43	318 60	361 89
L. S. & M. S.....	1,018 09	561 00	450 00	510 00	360 00
St. L. & S.....	831 48	517 92	373 20	316 05	355 68
Western Union	1,085 80	548 40	487 71	379 57	405 11

From the ranks of the employees whose wages are given above the strikers of last summer came.

The number of miles of road operated by the fifty-one railroad companies reporting to this office is as follows:

LENGTH OF MAIN LINE AND BRANCHES.	Total line.	
	In Illinoi.	In Illinoi.
Main line.....	11,097 1/2	5,267 1/2
Branches.....	4,075 1/2	2,098 1/2
Unfinished roads*—miles completed	65	63
Total miles.....	15,241 1/2	7,433 1/2

A comparison of the receipts and expenditures for the past four years shows the following result.

Gross and net receipts from 1874 to 1877, inclusive:

Year.	Gross receipts.	Net receipts.
1874.....	\$96,516,868 18	\$35,065,731 68
1875.....	105,915,799 50	40,213,522 40
1876.....	107,782,421 67	41,141,711 53
1877.....	104,831,867 03	12,419,218 44
Total	\$414,827,061 27	\$118,870,551 25

The net earnings for 1874 were 36 per cent of the gross; for 1875, 38 per cent; for 1876, 39 per cent; and for 1877, 44 per cent.

By the report it is shown that the gross earnings of the roads in Illinois and that portion of foreign roads within the State were:

Passenger earnings.....	\$9,614,555
Freight earnings.....	18,775,203
From mail, express, etc.....	3,200,443
Total net earnings.....	\$32,570,184
Ordinary operating expenses.....	21,843,885
Total net earnings.....	\$10,726,299

During the year it is noted that nine companies disbursed \$7,806,793 44 in dividends, or an average of 4.53 per cent, on stock amounting to \$172,403,270. These nine roads have a bonded indebtedness of \$165,012,676.

The following table shows the stock and bonded and floating debts of the fifty-one companies reporting:

Preferred stock.....	\$59,414,767 56
Common stock.....	251,376,559 97
Bonded debt.....	268,164,320 42
Floating debt.....	6,193,309 71
Total.....	\$585,147,866 66

The rate per mile of stock and bonded and floating debts is \$32,057.

Of unfinished roads the report says—The companies projecting and building roads report the following facts: Of projected roads there are 2,208 miles. There are favorable prospects of completing 1,136 miles of these roads, of which 150 miles have been graded and sixty-eight ironed. The stock subscribed amounts to \$3,963,050, and the stock paid to \$1,544,878 89, of which amount \$1,272,720 78 have been expended in construction.

Mississippi & Tennessee.—This company recently cancelled its debt to the State of Tennessee by the payment to the State Comptroller of \$299,814 in State bonds.

New York State Taxation.—The State Assessors, James A. Briggs, Sterling G. Halsey and John S. Fowler, have submitted to the Legislature their annual report. They refer again to the inequalities they have found in the various counties; the failure of the local assessors to ascertain the amount of personal property in the hands of individuals liable to taxation; the general inefficiency of the old statutes for the assessment of the real and personal property of persons and corporations; and the want of just laws to regulate assessments, and the neglect of local assessors in many districts to enforce the existing laws.

RAILROAD ASSESSMENTS.

In relation to railroad assessments, they say: "The land and superstructure of a certain railroad is assessed by some 300 assessors, and it is not fair to presume that many, if any, are experts as to the value of the road. It is scarcely an exaggeration to say that the assessments are as null as the complexion, temperament and disposition of the assessors. An illustration: In the town of _____, county of _____, the Railroad is assessed at \$507,000. This town has 42,592 acres of land, assessed in 1876 \$1,449,290 (railroad included). The personal property was assessed \$12,950. The population in 1875 was 5,487. Thus the railroad was assessed at more than one-third of the whole assessment of real estate in the town, and of course paid more than one-third of all the State, county and town taxes. Referring to the census of 1875, we find the following statistics in regard to this town: 485 persons to an inhabited house, 32,619 acres of improved land, 4,362 acres of woodland; other lands, 4,021 acres; cash value of farms, \$2,845,705; farm buildings and dwellings, \$1,348,565; total value of farms and buildings, including dwellings, \$4,194,270. Amount of sales from products of farms in 1874, \$237,523. This shows an income of nearly 6 per cent for farm products sold (amount consumed on farms not included), yet the railroad is made to pay more than one-third of the tax upon property that the owners and census enumerators in the town valued at \$4,194,270, products of which were 6 per cent. This single fact is good evidence that some change is necessary in the law regulating assessments of railroads, as well as other corporations."

THE OVER-TAXATION OF BANKS.

The Assessors call the attention of the Legislature to the shrinkage of bank capital, as follows:

In the City of New York the amount of personal property assessed in 1876 was \$218,626,343. Of this, some \$85,145,116 were assessed as bank stock, leaving for other corporations and persons \$133,481,229. There is no difficulty in ascertaining the amount of bank capital, but can any man tell the full and true value of the stock? Is it good public policy, is it judicious legislation to tax either National or State banks on anything more than their capital, and if the capital has been impaired from any cause, ought not a corresponding deduction be made? Onerous taxation has already caused a reduction in bank capital to the amount of \$20,000,000, and if the surplus is to continue liable to assessment a further reduction may be expected to the great injury of our trade, commerce and manufactures.

PERSONAL PROPERTY.

We have heretofore called attention to the inadequacy of existing laws for the equitable assessment of personal property, and our experience and observation incline us to the belief that the

* The Grayville & Mattoon and the Chicago Millington and Western.

the duty of the Legislature to make the law in this regard more effective, or to repeal all laws taxing the personal property of individuals. As the law is now it is a matter for the taxpayer to decide whether he will be subjected to a tax on personal property or not. He can evade the assessment without let, hindrance, or penalty, if he chooses. The assessment of personal property in many counties goes to show that in many cases the owner of personal property chooses not to pay tax thereon. In the counties named below the assessment per capita of personal property, deducting corporation, is given opposite the name of each:

Broome.....	\$25 00	Essex.....	\$11 00	Putnam.....	\$102 50
Cayuga.....	42 80	Kings.....	15 42	Queens.....	37 60
Chautauqua.....	49 00	Monroe.....	25 50	Rensselaer.....	25 00
Chenango.....	17 00	Onondaga.....	34 50	St. Lawrence.....	13 00
Columbia.....	60 50	Orangetown.....	76 00	Steuben.....	31 60
Dutchess.....	49 40	Orange.....	61 75	Warren.....	21 80
Erie.....	58 50	Oswego.....	10 50		

TAXATION IN NEW YORK CITY.

Chapter 302, section 9, laws of 1859, provides that real estate in the City of New York shall be "assessed at the sum for which such property would under ordinary circumstances sell." There is no appraisal value, as in other parts of the State, at which a creditor would take real estate to satisfy a debt due from a solvent debtor. The circumstances from 1863 to 1873 were very different from what they have been since 1873, not only in the City of New York, but in all parts of the State. Why have two rules of valuation, one for the City of New York and another for the other counties of the State?

Railroads of all Countries, January 1, 1877.—The following table, compiled by a venerable statistician, who has probably had more experience in the preparation of railroad statistics than any other man in America, is presented as an approximate statement of the mileage of railroads in the world at the beginning of 1877:—

COUNTRIES.	Length of Railroads.	Capital Cost.	
		Total.	Per Mile
	Miles.	\$	\$
United States.....	77,470	4,148,060,790	53,557
Canada.....	4,929	317,795,468	64,474
Mexico.....	43	88,816,154	96,318
<i>North America.....</i>	<i>82,802</i>	<i>4,504,672,412</i>	<i>51,408</i>
Honduras.....	58	4,963,690	88,636
Costa Rica.....	29	2,817,570	97,143
Cuba (Spanish).....	459	32,693,980	71,239
Jamaica (British).....	26	1,200,000	41,154
Panama (Colombia).....	48	12,000,000	250,000
<i>Middle America.....</i>	<i>618</i>	<i>51,779,830</i>	<i>87,022</i>
Colombia.....	42	3,297,619	78,514
Ecuador.....	76	5,781,938	76,078
Venezuela.....	39	2,972,013	76,205
Gulana (British).....	21	1,375,000	65,476
Brazil.....	1,324	139,059,891	105,030
Bolivia.....			
Peru.....	1,744	201,719,673	115,671
Chili.....	977	99,302,166	92,428
Argentina.....	1,466	111,276,942	75,912
Paraguay.....	47	2,091,608	57,334
Uruguay.....	231	14,529,701	62,899
<i>South America.....</i>	<i>5,967</i>	<i>513,009,701</i>	<i>96,029</i>
Great Britain, &c.....	16,872	3,291,073,889	195,061
France.....	12,721	1,452,719,201	121,817
Spain.....	4,112	875,494,374	91,307
Portugal.....	709	55,561,976	78,364
Belgium.....	2,203	338,891,897	153,485
Holland.....	1,242	113,251,192	69,741
Denmark.....	819	58,406,976	71,315
Sweden.....	2,517	156,325,836	62,108
Norway.....	373	22,317,397	61,519
Russia.....	13,219	902,469,151	68,219
Germany.....	18,471	1,779,200,604	96,324
Austria.....	6,979	679,152,022	97,318
Hungary.....	3,367	305,225,772	76,916
Switzerland.....	1,341	90,922,432	67,832
Italy.....	4,849	478,426,452	98,656
Turkey.....	997	102,111,743	102,419
Roumania.....	791	77,681,982	98,211
Greece.....	7	500,000	71,429
<i>Europe.....</i>	<i>92,217</i>	<i>10,280,615,937</i>	<i>111,482</i>
Turkey in Asia.....	249	20,817,610	83,605
India (British).....	6,937	546,824,396	78,827
Ceylon (British).....	62	9,967,370	108,553
Java (Dutch).....	296	17,226,916	58,196
Philippines (Spanish).....	219	17,475,723	62,627
China.....	10	200,000	20,000
Japan.....	67	4,187,500	62,500
<i>Asia.....</i>	<i>7,930</i>	<i>616,719,451</i>	<i>77,774</i>
Egypt.....	1,163	72,022,264	61,923
Tunis.....	42	2,213,680	52,706
Algeria (French).....	587	27,942,244	47,612
Cape Colony (British).....	149	7,468,539	50,091
Namagaland.....	93	813,619	8,749
Natal (British).....	6	258,845	43,131
Manritius.....	06	1,557,595	28,145
<i>Africa.....</i>	<i>2,106</i>	<i>112,577,836</i>	<i>53,456</i>
New South Wales.....	554	49,485,676	79,494
Queensland.....	298	18,181,874	61,013
Victoria.....	702	68,818,580	97,700
South Australia.....	327	16,057,989	49,107
Western Australia.....	38	1,661,291	43,716
Tasmania.....	167	7,959,628	47,662
New Zealand.....	579	27,078,116	46,767
<i>Australasia.....</i>	<i>2,605</i>	<i>183,273,154</i>	<i>68,771</i>
Grand total.....	191,305	16,334,648,324	84,015

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 1, 1878.

We have at length experienced severe winter weather. A snow storm has interrupted railway communication throughout the North and West, and serious marine disasters have occurred. Our streets also are blockaded with the snow, making the movement of merchandise difficult. The agitation of the bills which are now pending before Congress, to make silver coin a legal tender and to reduce the import duties on foreign merchandise, are also disturbing elements which are felt more or less in trade and manufacturing circles. Then, too, the late failures and defalcations have unsettled credits. Altogether there is a disposition to restrict operations and keep business within very conservative limits. Our export trade continues good.

There has been much depression in pork and lard, under a greatly increased production and a large accumulation of stocks, but the close is at some recovery. New mess pork sold to-day at \$12 on the spot, and was held at \$12 25 for February, March and April, but the close was flat. Prime Western lard was down to \$7 65, spot and February, \$7 75 for March, and \$7 85 for April, but closed 5c. above these figures. Bacon has been quite active at 6c. for Western long and short clear together, on the spot and for the last half of February. Cut meats are in demand, and more steadily held. Beef has met with a fair demand at firm prices, but beef hams are dull. Butter has ruled dull; but cheese, though not active, has advanced to 13½@14c. for prime to choice factories. Tallow has met with an active demand at 7½@7 11-16c. for prime.

Winter hog packing in the West, Nov. 1 to Jan. 23, 1877-8:

	1877-'78.	1876-'77.	1876-'77.
	Nov. 1 to	Nov. 1 to	Nov. 1 to
	Jan. 23.	Jan. 23.	March 1.
At six principal points.....	No. 3,250,000	2,875,000	2,391,065
Estimated all other.....	1,787,978	1,513,418	1,510,243
Grand total.....	5,037,978	4,453,418	5,101,308
Do. to previous week.....	4,461,424	4,296,353	.....

The following is a comparative summary of aggregate exports from October 27 to January 26, inclusive:

	1877-'78.	1876-'77.	Increase.	Decrease.
Pork, lbs.....	14,878,600	17,981,400	.....	3,102,800
Bacon, &c., lbs.....	150,963,362	158,715,592	.....	7,752,230
Lard, lbs.....	87,832,009	71,392,676	16,439,333	.....
Total, lbs.....	253,673,971	248,089,848	.....	.....

For the first week this season, an increase over last season is shown, and it may be noted that five or six vessels have been chartered in the past few days, to load provisions for the Continent.

Kentucky tobacco has been only moderately active, the sales for the week aggregating only 800 hbd., of which 350 for home consumption and 450 for export. Prices are a trifle easier; lugs quoted at 3@4½c., and leaf at 5@10c. Seed leaf, also, shows but a moderate business, the sales of the week amounting to but 875 cases, as follows: 50 cases sundries, 5 to 16c.; 150 do., 1876 crop, Pennsylvania, 9 to 20c.; 150 do., 1876 crop, New England, 9 to 20c.; 475 do., 1876 crop, Ohio, part 8@10c.; 50 do., 1876 crop, Wisconsin, private terms. The movement in Spanish tobacco has been decidedly more active, and includes 500 bales Havana at 80c.@\$1 15, and 481 bales Yara, I and II cut, on private terms.

In coffees, either Brazil or mild grades, little of importance has been done, and prices are not over and above steady; fair to prime cargoes Rio quoted at 16½@18c., gold; stock here, in first hands, on the 30th ultimo, 103,133 bags. Rice remains very steady, with a fair jobbing trade going on. Molasses continues dull for foreign; but domestic has sold fairly at 26@50c., the latter for fancy. Frosted lots quoted at 23c. Refined sugars have been rather quiet, but standard crushed is still quoted at 9½c. Raw grades have been exceedingly dull, and more or less easiness prevails:

	Hbds.	Boxes.	Bags.	Melado.
Stock January 1, 1878.....	23,745	7,247	112,601	13
Receipts since January 1, 1878.....	15,574	13,297	232,390	667
Sales since January 1, 1878.....	16,301	13,218	260,585	845
Stock January 30, 1878.....	29,018	7,326	81,396	35
Stock January 31, 1877.....	4,101	5,297	17,257	1,004

Business in ocean freights has been very fair; rates for steam tonnage have remained steady, owing to the moderate supplies, but those for sailing vessels have shown irregularity and weakness. Late engagements and charters include: Wheat to Liverpool, by steam, 9½@10d.; cotton, ½d.; provisions, 40@50s.; grain, by sail, 7½d.; flour, 2s. 4½d.; cotton, 15-64d.; grain to London, by steam, 9½d.; cheese, 45@50s.; flour, by sail, 2s. 3d.; grain, 5s. per qr.; hops to Hull, by steam, ½d.; flour, 3s. 6d.; do. to Bristol, by sail, 2s. 6d.; and by steam, 3s.; grain to Cork, for orders, 5s. 9d. per qr.; barley to Cork, for orders, 6s.; refined petroleum to Liverpool, 3s. 6d. per bbl.; do. to east coast of Ireland, 4s.; do. to Bremen, 3s. 9d.; do. to Stockholm, 4s. 6d. To day, business was limited, and rates unchanged; grain to Liverpool, by sail, 7½d.; flour, 2s. 4½d.; cotton, by steam, ½@9-32d.; wheat to London, by sail, 5s. 2d. per qr.; grain to Penarth Roads, 5s. 4½d.; do. to Lisbon, 14½c., gold, per bush.; no petroleum charters.

There has been little of importance done in resins, and quotations have shown irregularity and easiness; common strained \$1 57½@1 60; good do., \$1 62½@1 65. Spirits turpentine also was quiet until the close, when a speculative demand set in, and about 2,500 bbls. were sold at 31c. Petroleum has latterly exhibited more steadiness, owing to firmer Creek advices; crude, in bulk, 7½@7¾c.; refined in bbls., for prompt delivery, at 12½c. Ingot copper about steady, with 150,000 lbs. Lake sold at 17½c., cash. Grass seeds quiet at 8@8½c. per lb. for clover, and \$1 35@1 40 per bush. for timothy. Whiskey firmer at \$1 09, tax paid.

COTTON.

FRIDAY, P. M., February 1, 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 (Feb. 1), the total receipts have reached 159,186 bales, against 161,059 bales last week, 153,727 bales the previous week, and 142,099 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,117,741 bales, against 3,144,189 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 26,448 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows:

Table with columns: Receipts this week at—, 1878, 1877, 1876, 1875, 1874, 1873. Rows include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, Indianola, Tennessee, Florida, North Carolina, Norfolk, City Point, and Total.

The exports for the week ending this evening reach a total of 101,209 bales, of which 59,867 were to Great Britain, 20,065 to France, and 22,277 to rest of the Continent, while the stocks as made up this evening are now 907,402 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Table with columns: Week ending Feb. 1, Exports to (Great Britain, France, Continent), Total this week, Same week 1877, Stock (1878, 1877). Rows include New Orleans, Mobile, Charleston, Savannah, Galveston, New York, Norfolk, Other ports, and Total.

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, 50,750 bales; for Havre, 39,750 bales; for the Continent, 35,250 bales; for coastwise ports, 4,500 bales; which, if deducted from the stock, would leave 24,500 bales, representing the quantity at the landing and in process unshipped or awaiting orders.

Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 13,424 bales; for other foreign, 3,922 bales; for coastwise ports, 1,491 bales; which, if deducted from the stock, would leave remaining 51,123 bales.

The exports this week under the head of "other ports" include from Baltimore, 952 bales to Liverpool, and 801 bales to the Continent; from Boston, 6,137 bales to Liverpool; from Philadelphia, 313 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 25,174 bales, while the stocks to-night are 15,231 bales more than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 25, the latest mail dates:

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1, EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other foreign, Total), Coastwise Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports, and Totals.

* 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 quiet throughout the past week. Quotations were on Wednesday reduced 1-16c. to 11-16c. for middling uplands. An advance in gold and exchange has not enabled shippers to do anything of moment. Business has been almost entirely for home consumption. Stocks continue comparatively small at this point. To-day, at the regular weekly revision of quotations, ordinary, strict good ordinary,

low middling and strict low middling were reduced 1-16c., and good ordinary and strict ordinary 1/4c.; stained reduced 1-16c., except for middling. For future delivery, there have been sharp fluctuations on the variable and often contradictory reports which have been received by cable regarding the political and military situations in Turkey. Last Saturday was very excited, a considerable advance being established at the close, and Wednesday almost as much depressed. The comparatively large receipts at the ports have depressed the later months more than the earlier deliveries. This was especially the case on Wednesday. The improvement yesterday, in the face of a decline in Liverpool, was due to a combined effort by the speculators for a rise, aided to some extent by purchases to cover contracts. To-day there was a further advance, the later reports from Liverpool being more favorable.

The total sales for forward delivery for the week are 368,400 bales, including—free on board. For immediate delivery the total sales foot up this week 3,503 bales, including 69 for export, 3,434 for consumption, — 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. Sub-columns: Sat. Jan. 25, Mon. Jan. 26, Tues. Jan. 27, Wed. Jan. 28, Thurs. Jan. 29, Fri. Jan. 30, Sat. Jan. 31. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ordinary, Low Middling, Strict Low Middling, Middling, Strict Good Middling, Middling Fair, Fair.

Table with columns: Tues. Jan. 29, Wed. Jan. 30, Thurs. Jan. 31, Fri. Feb. 1, Sat. Feb. 2, Sun. Feb. 3, Mon. Feb. 4, Tues. Feb. 5, Wed. Feb. 6, Thurs. Feb. 7, Fri. Feb. 8, Sat. Feb. 9, Sun. Feb. 10, Mon. Feb. 11, Tues. Feb. 12, Wed. Feb. 13, Thurs. Feb. 14, Fri. Feb. 15, Sat. Feb. 16, Sun. Feb. 17, Mon. Feb. 18, Tues. Feb. 19, Wed. Feb. 20, Thurs. Feb. 21, Fri. Feb. 22, Sat. Feb. 23, Sun. Feb. 24, Mon. Feb. 25, Tues. Feb. 26, Wed. Feb. 27, Thurs. Feb. 28, Fri. Feb. 29, Sat. Feb. 30, Sun. Mar. 1, Mon. Mar. 2, Tues. Mar. 3, Wed. Mar. 4, Thurs. Mar. 5, Fri. Mar. 6, Sat. Mar. 7, Sun. Mar. 8, Mon. Mar. 9, Tues. Mar. 10, Wed. Mar. 11, Thurs. Mar. 12, Fri. Mar. 13, Sat. Mar. 14, Sun. Mar. 15, Mon. Mar. 16, Tues. Mar. 17, Wed. Mar. 18, Thurs. Mar. 19, Fri. Mar. 20, Sat. Mar. 21, Sun. Mar. 22, Mon. Mar. 23, Tues. Mar. 24, Wed. Mar. 25, Thurs. Mar. 26, Fri. Mar. 27, Sat. Mar. 28, Sun. Mar. 29, Mon. Mar. 30, Tues. Mar. 31, Wed. Apr. 1, Thurs. Apr. 2, Fri. Apr. 3, Sat. Apr. 4, Sun. Apr. 5, Mon. 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Jul. 18, Sun. Jul. 19, Mon. Jul. 20, Tues. Jul. 21, Wed. Jul. 22, Thurs. Jul. 23, Fri. Jul. 24, Sat. Jul. 25, Sun. Jul. 26, Mon. Jul. 27, Tues. Jul. 28, Wed. Jul. 29, Thurs. Jul. 30, Fri. Aug. 1, Sat. Aug. 2, Sun. Aug. 3, Mon. Aug. 4, Tues. Aug. 5, Wed. Aug. 6, Thurs. Aug. 7, Fri. Aug. 8, Sat. Aug. 9, Sun. Aug. 10, Mon. Aug. 11, Tues. Aug. 12, Wed. Aug. 13, Thurs. Aug. 14, Fri. Aug. 15, Sat. Aug. 16, Sun. Aug. 17, Mon. Aug. 18, Tues. Aug. 19, Wed. Aug. 20, Thurs. Aug. 21, Fri. Aug. 22, Sat. Aug. 23, Sun. Aug. 24, Mon. Aug. 25, Tues. Aug. 26, Wed. Aug. 27, Thurs. Aug. 28, Fri. Aug. 29, Sat. Aug. 30, Sun. Aug. 31, Mon. Sep. 1, Tues. Sep. 2, Wed. Sep. 3, Thurs. Sep. 4, Fri. Sep. 5, Sat. Sep. 6, Sun. Sep. 7, Mon. Sep. 8, Tues. Sep. 9, Wed. Sep. 10, Thurs. Sep. 11, Fri. Sep. 12, Sat. Sep. 13, Sun. Sep. 14, Mon. Sep. 15, Tues. Sep. 16, Wed. Sep. 17, Thurs. Sep. 18, Fri. Sep. 19, Sat. Sep. 20, Sun. Sep. 21, Mon. Sep. 22, Tues. Sep. 23, Wed. Sep

For June.		bales. cts.		bales. cts.		For September.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200	11:39	300	11:61	800	11:70	200	11:30
500	11:40	400	11:62	500	11:71	100	11:31
1,000	11:41	1,000	11:63	300	11:72	300	11:32
1,400	11:42					500	11:33
1,800	11:43					800	11:34
2,300	11:44					1,000	11:35
2,800	11:45						
3,300	11:46						
3,800	11:47						
4,300	11:48						
4,800	11:49						
5,300	11:50						
5,800	11:51						
6,300	11:52						
6,800	11:53						
7,300	11:54						
7,800	11:55						
8,300	11:56						
8,800	11:57						
9,300	11:58						
9,800	11:59						
10,300	12:00						
10,800	12:01						
11,300	12:02						
11,800	12:03						
12,300	12:04						
12,800	12:05						
13,300	12:06						
13,800	12:07						
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15,300	12:10						
15,800	12:11						
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31,300	12:42						
31,800	12:43						
32,300	12:44						
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39,800	12:59						
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41,300	12:02						
41,800	12:03						
42,300	12:04						
42,800	12:05						
43,300	12:06						
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69,300	12:58						
69,800	12:59						
70,300	12:00						
70,800	12:01						
71,300	12:02						
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72,300	12:04						
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73,300	12:06						
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81,300	12:22						
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83,300	12:26						
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84,300	12:28						
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85,300	12:30						
85,800	12:31						
86,300	12:32						
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88,300	12:36						
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89,300	12:38						
89,800	12:39						
90,300	12:40						
90,800	12:41						
91,300	12:42						
91,800	12:43						
92,300	12:44						
92,800	12:45						
93,300	12:46						
93,800	12:47						
94,300	12:48						
94,800	12:49						
95,300	12:50						
95,800	12:51						
96,300	12:52						
96,800	12:53						
97,300	12:54						
97,800	12:55						
98,300	12:56						
98,800	12:57						
99,300	12:58						

Augusta, Ga.—The earlier part of the week the weather was clear and pleasant, but during the latter portion we had heavy rains on three days, the rainfall reaching one inch and thirty-four hundredths. Planters are seedling their crop to market freely. Pickling in this section is pretty well completed. Average thermometer 49, highest 71 and lowest 34. We have had a rainfall during the month of four inches and fifteen hundredths.

Charleston, South Carolina.—We have had heavy rain on two days, with a rainfall of three inches and sixty six hundredths. The thermometer has ranged from 43 to 67, averaging 54.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Jan. 31. We give last year's figures (Feb. 1, 1877) for comparison:

	Jan. 31, '78.		Feb. 1, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.. Below high-water mark.....	6	7	8	4
Memphis..... Above low-water mark.....	16	8	29	3
Nashville..... Above low-water mark.....	18	3	8	4
Shreveport..... Above low-water mark.....	25	1	11	8
Vicksburg..... Above low-water mark.....	31	0	34	4

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.

WEATHER DURING DECEMBER.—The following are the rainfall, range of thermometer, &c., for December of the past four years. These statements are all of them made up from the observations of the Signal Service Bureau, except for the few places at which the Bureau has no station.

DECEMBER.				
Stations.	1877.	1876.	1875.	1874.
NORFOLK—				
Rainfall—Inches.....	4.34	1.94	3.14	4.53
Number days of rain.....	13	11	14	12
Thermometer—Highest.....	65.0	59.0	73.0	73.0
“ Lowest.....	25.0	11.0	17.0	21.5
“ Average.....	45.9	33.6	46.3	43.9
Heavy storm December 30, 1877.				
WILMINGTON—				
Rainfall—Inches.....	6.13	5.48	3.20	2.67
Number days of rain.....	14	9	8	13
Thermometer—Highest.....	73.0	77.0	78.0	78.0
“ Lowest.....	25.0	51.0	18.0	26.0
“ Average.....	69.6	39.1	51.8	49.4
CHARLESTON—				
Rainfall—Inches.....	4.22	5.85	1.92	2.94
Number days of rain.....	13	11	14	8
Thermometer—Highest.....	69.0	65.0	74.0	73.0
“ Lowest.....	33.0	23.0	25.0	33.0
“ Average.....	54.1	44.1	54.1	53.1
No rain fell from the 6th to 22d of December, 1877. Frosts on the 6th, 8th and 10th.				
AUGUSTA—				
Rainfall—Inches.....	3.22	5.17	3.55	4.04
Number days of rain.....	10	11	13	11
Thermometer—Highest.....	71.0	65.0	77.0	77.0
“ Lowest.....	24.0	20.0	21.0	28.0
“ Average.....	50.2	39.1	52.1	49.1
Frosts December 1st, 2d, 3d, 9th, 10th, 11th, 12th, 13th and 15th, 1877.				
ATLANTA—				
Rainfall—Inches.....	3.90	3.44	6.14	3.00
Number days of rain.....	6	6	11	11
Thermometer—Highest.....	66.0	60.0	71.0	62.0
“ Lowest.....	21.0	14.0	12.0	29.0
“ Average.....	55.0	40.0	55.0	50.0
SAVANNAH—				
Rainfall—Inches.....	4.06	4.81	1.41	1.66
Number days of rain.....	12	13	8	11
Thermometer—Highest.....	71.0	65.0	80.0	76.0
“ Lowest.....	29.0	20.0	25.0	37.0
“ Average.....	55.1	44.9	56.0	54.6
Frosts December 2d, 7th, 8th, 9th, 10th, 11th and 13th, 1877.				
COLUMBUS, GA.—				
Rainfall—Inches.....	5.60	6.17	3.88	6.96
Number days of rain.....	8	8	8	16
Thermometer—Highest.....	68.0	68.0	74.0	68.0
“ Lowest.....	20.0	20.0	22.0	20.0
“ Average.....	44.0	44.0	54.0	50.0
MACON—				
Rainfall—Inches.....	5.11	5.11	1.63	4.09
Number days of rain.....	9	9	9	9
Thermometer—Highest.....	68.0	68.0	77.0	74.0
“ Lowest.....	21.0	16.0	18.0	26.0
“ Average.....	49.0	38.0	60.0	58.0
JACKSONVILLE—				
Rainfall—Inches.....	3.32	.....	3.42	0.65
Number days of rain.....	9	.....	9	9
Thermometer—Highest.....	74.0	.....	81.0	79.0
“ Lowest.....	29.0	.....	28.0	35.0
“ Average.....	57.3	.....	58.0	59.1
Storms December 5, 1877, wind S. E. to S. W.; from the 29th to 31st wind S. W. to W. Heavy frosts on the 7th, 9th and 13th.				
SAINT MARKS—				
Rainfall—Inches.....	7.79	8.51	3.04	1.80
Number days of rain.....	7	11	13	10
Thermometer—Highest.....	74.0	.....	78.0	75.0
“ Lowest.....	24.0	49.0	27.0	25.0
“ Average.....	53.7	44.9	56.2	55.2
Severe frosts December 1st and 2d, 1877.				

* Range

DECEMBER.				
Stations.	1877.	1876.	1875.	1874.
MONTGOMERY—				
Rainfall—Inches.....	4.79	5.97	6.04	5.14
Number days of rain.....	9	15	15	15
Thermometer—Highest.....	71.0	69.5	75.0	76.0
“ Lowest.....	23.0	20.0	29.0	32.0
“ Average.....	52.5	41.8	51.8	51.7
Frosts December 1st, 2d, 3d, 7th, 8th, 9th, 10th, 11th and 12th, 1877. Drought from the 6th to 21st.				
MOBILE—				
Rainfall—Inches.....	5.99	7.18	3.01	4.17
Number days of rain.....	10	14	10	14
Thermometer—Highest.....	73.0	73.0	75.0	71.0
“ Lowest.....	26.0	26.0	30.0	34.0
“ Average.....	54.3	44.4	57.6	54.3
Frosts December 1st, 2d, 7th, 8th, 9th and 10th, 1877. Ice one-half inch thick on the 1st and 2d.				
NEW ORLEANS—				
Rainfall—Inches.....	4.96	9.57	5.15	3.27
Number days of rain.....	8	18	13	14
Thermometer—Highest.....	71.0	.....	78.0	76.0
“ Lowest.....	34.0	44.0	36.0	41.0
“ Average.....	55.5	48.1	61.5	58.8
COLUMBUS, Miss—				
Rainfall—Inches.....	5.19	3.50	8.32	2.76
Number days of rain.....	10	8	13	6
Thermometer—Highest.....	.....	.....	.....	.....
“ Lowest.....	.....	.....	.....	.....
“ Average.....	.....	.....	.....	.....
FAYETTE—				
Rainfall—Inches.....	.....	5.20	4.20	5.00
Number days of rain.....	.....	10	10	7
Thermometer—Highest.....	.....	69.0	78.0	76.0
“ Lowest.....	.....	16.0	25.0	32.0
“ Average.....	.....	39.2	55.2	51.7
VICKSBURG—				
Rainfall—Inches.....	2.86	5.74	5.61	4.75
Number days of rain.....	6	15	13	10
Thermometer—Highest.....	73.0	69.0	79.0	78.0
“ Lowest.....	23.0	13.5	25.0	33.0
“ Average.....	54.1	41.2	56.8	53.3
Slight formation of ice December 1, 1877. Gale on the 29th, wind N. W. backing to W., velocity 36 miles.				
SHREVEPORT—				
Rainfall—Inches.....	3.75	2.38	9.54	6.95
Number days of rain.....	7	8	13	15
Thermometer—Highest.....	74.0	70.0	79.0	77.0
“ Lowest.....	22.0	17.0	29.0	33.0
“ Average.....	51.2	41.0	55.0	53.0
Frosts during first half of month.				
NASHVILLE—				
Rainfall—Inches.....	2.49	0.74	4.55	4.19
Number days of rain.....	11	9	11	12
Thermometer—Highest.....	69.0	64.0	73.0	75.0
“ Lowest.....	17.0	6.0	12.0	27.0
“ Average.....	48.2	30.8	49.2	44.0
LITTLE ROCK—				
Rainfall—Inches.....	6.68	2.00	4.50	.....
Number days of rain.....	8	.....	.....	.....
Thermometer—Highest.....	81.0	35.0	.....	.....
“ Lowest.....	12.0	20.0	.....	.....
“ Average.....	50.0	37.0	.....	.....
MEMPHIS—				
Rainfall—Inches.....	4.44	2.14	5.54	2.94
Number days of rain.....	15	15	11	3
Thermometer—Highest.....	70.0	62.0	74.0	72.0
“ Lowest.....	20.0	3.0	21.0	27.0
“ Average.....	50.5	32.6	49.8	45.6
Heavy frosts December 2d, 3d, 7th, 8th and 9th, 1877. Light frost on the 12th.				
GALVESTON—				
Rainfall—Inches.....	5.86	3.71	9.71	6.92
Number days of rain.....	11	8	13	18
Thermometer—Highest.....	68.0	70.0	73.0	72.0
“ Lowest.....	35.0	26.0	40.0	39.0
“ Average.....	55.9	50.2	61.6	59.5
Frosts December 1st and 7th, 1877.				
INDIANOLA—				
Rainfall—Inches.....	5.92	2.48	6.96	4.86
Number days of rain.....	13	6	8	6
Thermometer—Highest.....	77.0	72.0	77.0	77.0
“ Lowest.....	38.0	12.0	40.0	40.0
“ Average.....	56.5	57.0	62.0	59.1
CORSICANA—				
Rainfall—Inches.....	3.96	2.22	6.28	9.52
Number days of rain.....	11	6	8	15
Thermometer—Highest.....	75.0	72.0	76.0	75.0
“ Lowest.....	22.0	12.0	30.0	32.0
“ Average.....	51.7	57.0	54.2	51.1
Heavy thunder and rain storm December 3d, 1877, destroyed and damaged cotton, and washed away bridges.				
DALLAS—				
Rainfall—Inches.....	3.17	0.50	5.10	.....
Number days of rain.....	5	.....	.....	.....
Thermometer—Highest.....	74.0	.....	.....	.....
“ Lowest.....	15.0	.....	.....	.....
“ Average.....	.....	.....	.....	.....
Killing frosts and ice December 1st to 7th, 1877.				
BRENHAM—				
Rainfall—Inches.....	5.07	.....	.....	.....
Number days of rain.....	7	.....	.....	.....
Thermometer—Highest.....	73.0	.....	.....	.....
“ Lowest.....	39.0	.....	.....	.....

* Range.

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. 26, '78, TO FRIDAY, FEB. 1, '78.

Day of week.	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-ves-ton.	Nor-folk.	Wil-ling-ton.	All others.	Total.
Saturday.....	5,531	5,290	2,097	2,916	2,397	2,686	537	1,374	22,304
Monday.....	19,457	2,891	2,808	3,118	3,656	3,344	384	1,702	37,400
Tuesday....	7,780	4,381	3,478	2,808	1,187	1,976	229	2,834	24,168
Wednesday..	16,434	808	1,833	1,776	2,673	2,885	235	1,205	27,803
Thursday....	7,826	1,111	2,669	2,177	1,011	2,249	57	1,414	19,514
Friday.....	7,357	1,820	518	2,292	2,332	2,067	150	11,639	23,495
Total.....	54,815	16,097	13,403	14,617	13,286	15,128	1,572	20,269	159,186

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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.....	93,491	236,868	169,077	134,376	115,255	184,744
October.....	578,533	673,260	610,316	536,963	355,323	444,003
November.....	822,493	901,392	740,116	678,295	678,103	530,153
December.....	900,119	787,769	821,177	759,036	811,668	624,975
January.....	689,510	500,689	637,067	441,052	702,163	589,430
Total, Jan. 31..	3,089,248	3,101,969	2,977,753	2,580,727	2,560,511	2,233,305
Percentage of total port receipts Jan. 31.....	76.82	71.05	72.94	67.31	61.71	

This statement shows that up to February 1 the receipts at the ports this year were 12,723 bales less than in 1876 and 111,493 bales more than at the same time in 1875. By adding to the above totals to February 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	2,309,636	2,601,289	2,340,686	2,106,675	1,853,349	1,683,575
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	15,394	32,192	S.	25,033	21,831
Receipts Jan. 4	31,491	12,671	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	19,411	33,116
Receipts Jan. 8	24,319	27,877	21,842	13,845	11,978	22,961
Receipts Jan. 9	17,401	14,735	S.	13,640	22,417	19,026
Receipts Jan. 10	19,321	14,174	36,925	S.	15,394	26,877
Receipts Jan. 11	29,232	15,706	32,478	20,161	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	10,041	26,946	27,374
Receipts Jan. 14	33,733	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	26,393	23,366	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	23,311	20,968	39,941	S.
Receipts Jan. 20	S.	17,212	20,477	18,214	18,047	24,369
Receipts Jan. 21	33,030	S.	21,004	17,621	25,419	23,218
Receipts Jan. 22	25,497	23,144	16,915	14,946	23,414	18,438
Receipts Jan. 23	27,091	20,951	S.	16,571	28,916	29,678
Receipts Jan. 24	24,583	13,407	25,314	S.	27,698	29,697
Receipts Jan. 25	27,338	19,715	24,782	27,532	S.	15,819
Receipts Jan. 26	22,604	15,173	21,333	13,373	38,471	S.
Receipts Jan. 27	S.	25,290	32,752	19,805	26,408	20,899
Receipts Jan. 28	37,400	S.	28,421	22,043	26,943	24,293
Receipts Jan. 29	24,168	31,977	16,074	29,056	26,006	16,847
Receipts Jan. 30	27,605	22,468	S.	14,922	19,994	13,325
Receipts Jan. 31	18,614	17,987	27,701	11,093	26,728	23,928
Total Jan. 31.	3,089,248	3,101,969	2,977,753	2,530,727	2,580,517	2,233,305
Receipts Feb. 1	23,405	23,403	20,601	11,093	S.	17,999
Total Feb. 1..	3,117,741	3,125,437	2,998,354	2,561,820	2,560,517	2,271,304
Perct. of total port receipts	77.40	71.54	73.25	67.81	62.20	

This statement shows that the receipts since Sept. 1 up to to-night are still 7,696 bales less than they were to the same day of the month in 1877, and 119,387 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 February 1 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 10,000 bales shipped from Bombay to Great

Britain the past week, and 9,000 bales to the Continent; while the receipts at Bombay during this week have been 27,750 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. 31:

	Ships' m'ts this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This week.	Since Jan. 1.
1878....	10,000	9,000	19,000	19,000	39,000	68,000	27,750	114,750
1877....	7,000	1,000	8,000	33,000	15,000	48,000	15,000	92,000
1876....	.....	.....	.....	22,000	21,000	43,000	13,000	78,000

From the foregoing it would appear that, compared with last year, there has been an increase of 11,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 10,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, ETC.—Bagging still rules very quiet and there have been no large transactions that we hear of, the business being only for small lots. There are orders in market for standard at 10c., but this is below the views of holders, who ask 10½@10¾c. Butts are ruling firm in price, and there is a better demand to be noted. The sales for January foot up about 9,000 bales on spot at 2½@2 15-16c., cash and time. At the close, prices are quoted at 2½@2 15-16c., cash and time, with but little to be had at a lower figure. The sales of parcels to arrive have been 2,000 bales at 2½c. currency and 2½c. gold. The stock in New York on February 1st was 5,300 bales and 800 in Boston. Calcutta advices just to hand report the market firm and but light shipments expected to be made during the present month.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,506 bales, against 8,072 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. 9.	Jan. 16.	Jan. 23.	Jan. 30.		
Liverpool.....	10,684	7,942	7,187	8,506	157,908	200,432
Other British Ports.....	.....	.....	.....	.....	1,535	7,143
Total to Gt. Britain	10,684	7,942	7,187	8,506	159,443	207,575
Havre.....	792	.....	298	.....	3,523	5,109
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	792	.....	298	.....	3,638	5,109
Bremen and Hanover.....	290	630	.....	.....	11,778	9,048
Hamburg.....	.....	.....	.....	.....	2,219	2,226
Other ports.....	.....	.....	637	.....	8,840	1,586
Total to N. Europe.	290	630	537	.....	22,837	12,860
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	.....
All others.....	.....	.....	.....	.....	.....	200
Total Spain, &c.....	.....	.....	.....	.....	.....	200
Grand Total.....	11,766	8,572	8,072	6,506	185,750	225,744

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	5,909	100,127	2,122	7,138	.....	.....	.....	.....
Texas.....	2,041	41,587	.....	6,624	.....	1,322	.....	.....
Savannah.....	2,737	106,681	670	22,573	377	15,931	709	41,555
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	454	4,608	.....	.....	.....	.....	.....	.....
S'th Carolina.....	1,117	62,716	.....	629	.....	.....	1,199	12,007
N'ch Carolina.....	2,011	38,099	.....	.....	.....	.....	612	14,613
Virginia.....	9,229	123,687	1,988	44,359	.....	.....	991	29,719
N'orth'n Ports	.....	10,333	3,384	58,783	.....	.....	.....	.....
Tennessee, &c	3,598	57,280	3,847	61,001	1,792	15,902	325	4,137
Foreign.....	.....	2,493	.....	.....	.....	.....	.....	.....
Total this year	21,831	567,071	11,961	201,110	2,169	35,505	3,826	102,066
Total last year.	28,141	676,272	9,436	175,537	2,262	36,048	3,113	52,676

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,349 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week. Total bales.

New York—To Liverpool, per steamers Wyoming, 142... Helvetia, 1,007... Batavia, 2,328... Germanic, 1,463... per ship James Foster, Jr., 1,566.....	6,506
New Orleans—To Liverpool, per steamers Chilian, 4,400... Misissippi, 4,580... Oberon, 2,350 and 13 bags Sea Island... Colombo, 4,400... Gresham, 2,250... McGregor, 2,650... per ship Cosmo, 4,435.....	25,099
To Cork, per ship William Douglas, 4,875.....	4,875
To Havre, per bark Ilana Sommer, 1,641... Lincoln, 2,935.....	4,578
To Ronen, per bark Trans-Atlantic, 649.....	649
To Dunkirk, France, per schr. Martha N. Hall, 310.....	310
To Rotterdam, per bark Imperator, 663.....	663
To Antwerp, per str. Dilston Castle, 2,391.....	2,391
To Genoa, per bark Industri, 667.....	667
MOBILE—To Havre, per bark Rosa, 1,706.....	1,706
CHARLESTON—To Liverpool, per ship Princeport, 3,635 Upland and 379 Sea Island... per barks Amelia, 2,000 Upland and 96 Sea Island... Elvira Camino, 887 Upland and 49 Sea Island.....	7,226
To Cork, for orders, per bark Auegar, 1,335 Upland.....	1,335
To Havre, per bark Fjelstad, 1,679 Upland and 30 Sea Island... Manuel, 1,318 Upland.....	3,027

Table listing shipping arrivals from various ports including Bremen, Amsterdam, Havre, and others, with columns for ship name, origin, and quantity.

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

Summary table of shipments by destination: New York, New Orleans, Mobile, Charleston, Port Royal, Savannah, Texas, Norfolk, Baltimore, Boston, Philadelphia, and Total.

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

News reports regarding ship disasters: FITZROY, str.(Br.), from New Orleans via Norfolk for Liverpool; HERMAN LIVINGSTON, str., from Savannah to New York; Rto GRAND, str., from Galveston for New York; BARING BROTHERS, ship, Thordike, from Norfolk for Liverpool; HAABER, bark (Nor.), Olsen, from Wilmington, N. C., for Bremen; NATIONAL EAGLE, bark, Freeman, from Savannah, Dec. 16, for Liverpool; CHRISTIE C. COLSON, brig, from Mobile for Amsterdam.

LIVERPOOL, February 1—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 5,600 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton in Liverpool, including sales of the week, total stock, total import, and amount afloat.

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

Table showing daily closing prices of cotton for the week, categorized by spot and futures.

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

Table of cotton prices for SATURDAY, listing various grades and their prices.

Table of cotton prices for MONDAY, listing various grades and their prices.

Table of cotton prices for TUESDAY, listing various grades and their prices.

Table of cotton prices for WEDNESDAY, listing various grades and their prices.

Table of cotton prices for THURSDAY and FRIDAY, listing various grades and their prices.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various destinations: Liverpool, Havre, Bremen, and Hamburg.

BREADSTUFFS.

FRIDAY, P. M., Feb. 1, 1878.

The flour market was generally quiet in the past week, but on Tuesday there was a considerable business for export at \$5@5 15 for common extras for Liverpool, etc., \$5 50 for good do. for London, and \$6@6 20 for fancy for the West Indies; and there was some additional trade of this sort on Wednesday and Thursday, but with no other effect on prices than to give them a steadiness which had been wanting. Supplies are large at all points, and the local trade buy only to supply immediate wants. To-day, the market was dull and prices nominal.

The wheat market has been variable in tone, though the fluctuations in quotations were not great. No. 2 Milwaukee sold in considerable lines at \$1 28@1 29, and No. 1 do. at \$1 32@1 33; also, No. 3 to some extent at \$1 22@1 24, in store and afloat choice white Michigan and State declined to \$1 42@1 43; No. 2 red winter has been nearly nominal at \$1 34@1 35. The speculation in early futures has been sluggish at prices slightly under spot values. Receipts at the Western markets are greatly in excess of a year ago, but supplies show no important accumulation. To-day, the market was dull, and spring growths weak, but white rather firmer.

Indian corn has also been quite variable in tone, with the demand only moderate. Prices fluctuated but slightly, however. Receipts at the West are less liberal, and supplies at this point are quite moderate. Leading prices yesterday were 47c. for No. 3 mixed, 56@57c. for steamer mixed and yellow, and 59@61c. for prime old mixed, in store and afloat; for winter and spring delivery, steamer mixed 55@56c., and No. 2 new at 58c. The supply of Southern corn somewhat increased and new Delaware yellow met a steady sale at 56 1/2@57 1/2c. To-day, new was one cent lower; No. 3 mixed, 46c. and steamer 54 1/2@55c., and the latter sold at 54 1/2c. for February and 54 1/2c. for May; new No. 2, 58c. for March and April.

Rye has been more active for export to Germany at 71 1/2c. for No. 2 Western and 74@75c. for No. 1 State. Barley has also been more active, mainly in prime two-rowed State, at 70c., and feeding Western at 51@52c.

Oats have further declined, No. 2 graded going at 34 1/2c. for mixed and 35c. for white. To-day, the market was weak, but without quotable decline.

The following are closing quotations:

Table of closing quotations for FLOUR and GRAIN, listing various grades and their prices.

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

RECEIPTS AT NEW YORK			EXPORTS FROM NEW YORK		
	1878.	Same time 1877.		1878.	1877.
	For the week.	Since Jan. 1.		For the week.	Since Jan. 1.
Flour, bbls.	56,827	357,351	192,253	45,268	192,614
C. meal.	4,570	18,565	12,869	4,464	16,695
Wheat, bus.	621,200	3,422,180	249,446	891,403	3,192,008
Corn.	616,736	1,429,475	791,797	829,658	1,030,678
Rye.	14,582	38,445	49,972	29,535	11,409
Barley.	61,649	149,162	271,330	26,159	118,595
Oats.	191,201	474,057	492,529	8,557	17,727

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. 26, 1878, FROM DECEMBER 31 TO JAN. 26, AND FROM AUG. 1 TO JAN. 26.]

	Flour, (96 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago	43,945	524,194	411,394	232,563	140,451	39,500
Milwaukee	55,436	696,110	8,016	23,150	75,170	10,260
Toledo	440	96,403	250,724	15,181	400	1,422
Detroit	5,557	124,125	10,793	19,647	12,706	....
Cleveland	1,366	18,600	64,800	16,500	....	....
St. Louis	17,305	126,506	205,907	104,778	45,386	....
Peoria	2,400	8,200	77,900	62,300	12,600	11,445
Duluth	....	59,394	....	....	....	7,650
Total	126,769	1,648,567	1,029,028	479,119	236,713	70,038
Previous week	128,920	1,599,409	1,624,219	630,584	272,950	100,594
Corresponding week '77	81,969	278,198	1,040,214	215,543	126,000	62,488
Same time 1875	81,627	654,506	912,858	239,937	226,203	199,640
Tot. Dec. 31 to Jan. 26	447,192	4,737,123	3,857,666	1,599,421	773,133	244,688
Same time 1877	347,781	1,597,398	4,712,766	903,045	477,844	249,189
Same time 1876	386,670	3,058,278	4,316,962	1,041,277	683,923	95,711
Same time 1875	366,678	3,983,833	4,535,300	1,363,343	636,299	149,493
Tot. Aug. 1 to Jan. 26	3,920,831	48,222,413	38,917,282	14,010,980	2,261,993	2,271,505
Same time 1877	2,986,963	30,922,411	43,382,667	11,917,832	6,947,794	2,026,673
Same time 1876	2,562,196	41,150,278	23,532,097	13,324,507	6,201,412	1,357,094
Same time 1875	2,914,738	88,514,669	22,235,036	13,081,455	4,711,032	884,235

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDING JAN. 26, AND FROM DEC. 31 TO JAN. 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 26, 1878	121,563	1,164,990	870,610	326,961	103,479	12,466
Jan. 19, 1878	100,450	839,250	684,988	192,503	67,909	13,052
Cor. week '77	89,634	114,610	360,223	150,665	68,650	12,065
Cor. week '76	83,483	229,227	512,203	129,497	65,723	9,716
Cor. week '75	81,791	181,178	677,400	160,422	65,722	17,320
Cor. week '74	104,988	632,148	208,657	131,310	87,146	16,856
Tot. Dec. 31 to Jan. 26	414,220	3,437,090	1,984,772	676,534	301,993	82,574
Same time 1877	336,691	499,278	1,881,654	502,936	255,239	73,191
Same time 1876	460,053	1,075,091	2,903,354	612,435	278,057	59,385
Same time 1875	682,485	947,682	1,773,277	710,959	240,235	80,676

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING JAN. 26, 1878, AND FROM DEC. 30 TO JAN. 26.

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	85,640	743,062	532,920	156,372	44,650	15,333
Boston	20,891	21,000	171,410	33,327	21,822	....
Portland	3,540	30,000	15,250	3,226	1,090	....
Montreal	12,971	354	400	1,400	600	....
Philadelphia	15,337	49,200	656,100	43,200	81,100	2,600
Baltimore	18,479	203,600	405,600	10,000	....	600
New Orleans	9,040	....	258,250	53,236	....	....
Total	165,691	1,053,816	2,039,830	305,771	99,172	18,434
Previous week	163,679	1,222,953	1,581,673	241,380	214,160	12,760
Cor. week '77	111,921	161,230	1,151,743	67,689	51,642	29,203
Dec. 30 to Jan. 26	673,819	4,418,375	6,316,392	793,227	590,780	45,966
Same time 1877	385,812	562,688	4,163,921	806,317	204,572	99,997
Same time 1876	672,439	1,501,239	6,665,893	1,019,137	666,721	31,221
Same time 1875	736,744	1,283,212	5,110,001	1,259,923	143,755	18,708

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. 26, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York	2,154,236	857,686	1,534,839	994,723	271,804
In store at Albany	3,900	23,500	106,900	452,100	76,300
In store at Buffalo	629,667	815,462	56,000	216,396	32,034
In store at Chicago	1,484,450	643,470	196,229	745,090	159,617
Afloat at Chicago	256,741	323,997	116,871	....	....
In store at Milwaukee	961,900	5,800	34,700	443,200	47,100
In store at Duluth	59,394	....	....	....	....
In store at Toledo	401,900	331,900	157,000	9,800	3,900
In store at Detroit	331,313	5,973	51,686	14,403	....
In store at Cawego	715,000	225,000	30,000	425,000	13,000
In store at St. Louis	268,948	841,603	73,223	81,151	43,718
In store at Boston	49,663	297,176	106,429	18,266	4,416
In store at Toronto	408,116	1,150	11,218	224,781	....
In store at Montreal	399,961	121,421	9,363	45,944	....
In store at Philadelphia	175,000	650,000	....	....	....
In store at Peoria	4,022	89,285	47,238	6,457	54,331
In store at Indianapolis	20,342	64,264	10,775	....	2,353
In store at Kansas City	133,628	92,194	2,916	....	3,023
In store at Baltimore	435,963	555,157	....	....	....
Rail shipments, week	1,164,980	870,640	336,961	103,479	12,466
Est. afloat in New York	210,000	200,000	676,000	850,000	....
Total	10,268,974	6,817,483	3,476,473	4,622,630	754,594
Jan. 19, 1878	10,190,018	6,529,670	3,278,256	4,540,812	531,440
Jan. 12, 1878	9,320,659	6,663,730	3,096,847	4,422,876	76,897
Jan. 5, 1878	9,691,730	6,129,282	3,586,085	4,467,962	708,870
Dec. 29, 1877	10,191,121	6,069,796	3,351,462	4,548,000	678,361
Dec. 22, 1877	10,640,117	5,952,763	3,535,396	4,556,659	660,389
Jan. 27, 1877	11,921,143	12,859,183	3,158,806	4,483,733	1,087,119

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 1, 1878.

Business has been light during the past week with the package houses, and there was little, if any, improvement in the jobbing trade. In exceptional cases the larger Western and Southwestern jobbers bought considerable quantities of domestics, which they were enabled to forward at low rates of freight by lines of railroad leaving Boston; but as a rule transactions on the part of

wholesale buyers were of a hand-to-mouth character. There were some events of importance in the auction rooms. On Wednesday 10,000 pieces of $\frac{1}{2}$ worsted coatings, and 600 pieces of 6-4 all-wool diagonal cloakings of the manufacture of Scheppers Brothers were offered at public sale and attracted a good company of buyers, but the prices obtained were generally low, and a portion of the duplicates remained unsold. On the following day 1,200 cases of Lowell, Lancaster and Monadnock wide sheetings were presented for public competition, and the entire offering was disposed of at rather low average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending January 29 reached 2,376 packages, which were shipped as follows: Aden, 1,673 packages; Great Britain, 237; Venezuela, 168; Brazil, 108; Dutch West Indies, 69; Hayti, 59, and the remainder, in relatively small lots, to other markets. Brown sheetings and drills were in moderate request and steady, but bleached shirtings ruled quiet, and outside makes were somewhat irregular in price. Denims and dyed ducks continued in fair request, and leading makes are firmly held because of the light supply. Tickings, chevots, and cottonades were severally in limited demand. Piques and quilts were in comparatively good request, and some makes met with liberal sales. Print cloths were less active than when last reported upon, but prices were fairly maintained on the basis of 3 9-16c. cash, offered, and 3 $\frac{1}{2}$ c., less one per cent cash, asked for extra 64x 64s, and 3 $\frac{1}{2}$ c. cash, for 56x60s. Prints continued inactive, but gingham were in fair request.

DOMESTIC WOOLEN GOODS.—There was a comparatively slow movement in men's-wear woollens from agents' hands, and business was light with the cloth jobbers. Cassimeres were delivered to the clothing trade on account of previous orders to a moderate aggregate, but new transactions were few and unimportant. Cloths and doeskins were lightly dealt in, but ruled steady in price. Worsted coatings were in fair request for small selections, but cotton-warp worsteds were dull and unsettled by the auction sale referred to above. Cheviot suitings and coatings met with fair sales. Kentucky jeans exhibited rather more animation, and medium weights were disposed of to an increased aggregate; but satinetts were relatively quiet. Flannels were lightly dealt in, and blankets were almost neglected; but ingrain and tapestry Brussels carpets were in fair request. Worsted dress goods were a trifle more active, but shawls and skirts remained quiet.

FOREIGN DRY GOODS.—Business continued quiet with importers in nearly all descriptions of foreign goods, but values were steadily maintained on the most staple fabrics. Large quantities of Hamburg embroideries were presented in the auction rooms, and low and medium grades were distributed to good advantage; but fine qualities dragged, and in some cases sold low. Linen goods were also offered at auction and housekeeping makes realized fair prices; but handkerchiefs were apparently in little demand.

We annex prices of a few articles of domestic dry goods:

Cotton Sail Duck.		
Woodberry and Drnid Mills.	No. 10..... 19	Woodberry and Ontario U.S.A. Standard 23 $\frac{1}{2}$ in. 15
No. 0..... 31	Cotton sail twine..... 8 oz..... 15	Light Duck..... 9 oz..... 17
No. 1..... 29	Greenwood's (7oz.)..... 10 oz..... 19	Ravens..... 12 oz..... 23
No. 2..... 28	do heavy (9 oz.)..... 15	do 30in. (8oz. ex ql) 17
No. 3..... 27	Greenwood's (8oz.)..... 15 oz..... 23	Extra heavy bear..... 17
No. 4..... 25	Ravens..... 12 oz..... 26	do 30in. (8oz. ex ql) 17
No. 5..... 24	Bear (8 oz.) 29 in..... 13	Ontario Twis, 36in. 15
No. 6..... 23	do heavy (9 oz.)..... 15	do 30in. (8oz. ex ql) 17
No. 7..... 22	Extra heavy bear..... 17	Ex twis "Polhem's" 10
No. 8..... 21	Mont. Ravens 29in. 14 $\frac{1}{2}$	do 40in. 22
No. 9..... 20	do 40in. 22	....
Denims.		
American..... 19 50	Granger..... 21 50	Phila A..... 24 00
Amoskeag..... 19 60	Ontario A..... 23 00	do B..... 27 50
Atlantic..... 19 50	do B..... 27 50	do C..... 32 50
Casco..... 23 50	do C..... 32 50	Stark A..... 24 50
Lewiston..... 21 00	Powhatan A..... 21 50	do C 3 bush 32 60
Franklinville..... 21 50	do B..... 26 00	do 2 $\frac{1}{2}$ bush 23 00
Montaup..... 22 50	do C..... 31 00	....
Spool Cotton.		
Clark's, O. N. T..... 57 $\frac{1}{2}$	Holyoke..... 35	Merrick..... 42 $\frac{1}{2}$
J. & P. Coat's..... 57 $\frac{1}{2}$	Home..... 30	Stafford..... 35
Clark, John, Jr..... 57 $\frac{1}{2}$	Hall & Manning..... 35	William's notified 57 $\frac{1}{2}$
Brooks..... 32 $\frac{1}{2}$	King's 3 cord..... 82 $\frac{1}{2}$	do 3 cord..... 45
Greene & Daniels..... 32 $\frac{1}{2}$	....	....
Corset Jeans.		
Amoskeag..... 8 $\frac{1}{2}$	Ind. Orch. Imp..... 9	Nanmeag sat..... 9 $\frac{1}{2}$
Androscoog sat..... 9	do sat..... 9	Newmarket..... 10
Canoe River..... 7	Kearsarge, sat..... 9	Pepperell, blea..... 9 $\frac{1}{2}$
Clarendon..... 7	do brwn & blk..... 9 $\frac{1}{2}$	do sat..... 10
Hallowell Imp..... 8 $\frac{1}{2}$	Laconia..... 8 $\frac{1}{2}$	Rockport..... 8
do brown..... 8 $\frac{1}{2}$	Manchester..... 8 $\frac{1}{2}$	Suffolk..... 10
Hamilton..... 10	....	....

GENERAL

PRICES CURRENT

Table listing various commodities such as ASHES, BREADSTUFFS, BUILDING MATERIALS, CHEESE, COPPER, and FISH, with their respective prices and units.

GUNNIES.—See report under Cotton.

Table listing various commodities including HAY, HEMP AND JUTE, HIDES, IRON, LEAD, LEATHER, MOLASSES, NUTS, OILS, OAKUM, and SEEDS, with their respective prices and units.

Table listing various commodities including SALTPETRE, SILK, SPIRITS, STEEL, SUGAR, TALLOW, TIN, TEA, TOBACCO, and WOOL, with their respective prices and units.

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1878.

Ready February 15.

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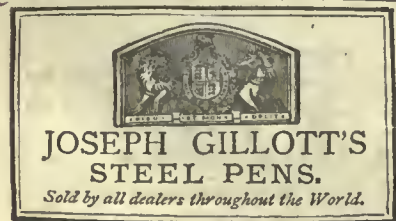
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OFFICE OF THE

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

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877 \$4,710,665 83
Premiums on Policies not marked off 1st January, 1877 2,040,362 61

Total amount of Marine Premiums. \$6,751,028 44

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877,.... \$4,902,321 08

Losses paid during the same period.....\$2,565,890 27

Returns of Premiums and Expenses...\$947,923 86

The Company has the following Assets, viz.:
United States and State of New York Stock, City, Bank and other stocks. \$10,565,958 00

Loans, secured by Stocks and otherwise..... 1,163,210 00

Real Estate and claims due the Company, estimated at..... 617,436 01

Premium Notes and Bills Receivable. 1,764,893 63

Cash in Bank 255,361 02

Total amount of Assets\$14,366,351 66

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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- William H. Fogg,
- Thomas B. Coddington,

- Charles Dennis,
- Lewis Curtis,
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- Gordon W. Burnham,
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- William E. Dodge,
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- Robert B. Mintum,
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- Edmund W. Corlies,
- William Bryce,
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- Horace K. Thurber.

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CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAYEN, 3d Vice-President.

Insurance.

OFFICE OF THE

O R I E N T

Mutual Insurance Co.

New York, 18th January, 1878.

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

Premiums unearned 31st Dec., 1876.... \$195,916 72
Net Premiums received during the year ending 31st December, 1877. 755,078 89

Total Premiums... .. \$950,995 61

Earned premiums of the year..... \$820,258 55

Losses and expenses..... 523,539 81

Re-insurance and return premiums.... 182,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks..... \$254,729 43

United States Stock..... 478,343 75

Stocks of Corporations.... 106,022 53

Real Estate..... 249,455 55

Subscription Notes, Bills Receivable and Uncollected Premiums..... 453,507 74

Unsettled Accounts..... 19,876 46

Total amount of Assets.....\$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

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- George Meale,
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- Henry R. Kuhnhardt,
- Lawrence Wells,
- Alexander Hamilton,
- Carl L. Recknagel,
- Carl Vietor,
- Arthur B. Graves,
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Called in and paid up Capital.... \$1,363,686 36

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

Net Fire Surplus and Reserve.... 4,618,620 70

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

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

Reserve for total liabilities, including re-insurance, in the U.S. \$780,518 04

Net surplus in the United States. 286,753 49

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

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

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IMPORTERS AND MANUFACTURERS OF
Prime Quality Chemical Manure
Chemicals for the Vile formula, for all Crops
Chemicals for the Stockbridge formulas.
Dissolved Bone—Sulphate Ammonia, Nitrate Potash
Nitrate Soda, Sulphate of Potash, Marlate of Potash
40 per cent actual Potash, Super-phosphate Lime
Also, strictly pure ground Bone.
Our descriptive circulars mailed free. The material for special fertilizers for particular crops.

Insurance.

LIVERPOOL & LONDON & GLOBE

Insurance Company.

Capital Paid Up, \$1,228,200

Fire Assets.....\$7,963,445 20
Total Liabilities..... 2,841,420 33
Surplus.....\$5,122,024 87

UNITED STATES BRANCH,

Statement, January 1, 1878.

Assets.....\$3,959,901 00
Liabilities..... 2,191,769 49
Surplus over all Liabilities.\$1,768,131 51

Total Income of 1877.....\$2,713,059 32
Total expenditure of 1877.. 1,603,916 79
Surplus income of 1877... \$1,109,142 53

NEW YORK OFFICE,

45 William Street.

DIRECTORS:

ROBERT B. MINTURN, Chairman,
WM. F. CAREY, Jr., Deputy Chairman,
ANSON PHELPS STOKES,
ALEXANDER HAMILTON,
CHARLES H. MARSHALL.

J. E. PULSFORD,

Resident Manager.

ARTHUR PELL, } Assistant
CHARLES SEWALL, } Managers.

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING,

Nos. 74 & 76 Wall Street,

NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

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

W. C. Watts & Co.,

21 Brown's Buildings,

LIVERPOOL,

Solicit consignments of COTTON and orders for the purchase or sale of future shipments or deliveries.

Advances made on consignments, and all information afforded by our friends, Messrs. D. WATTS & Co., 51 Stone Street, New York, and Messrs. D. A. GIVEN & SON, 64 Baronne Street, New Orleans.

Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

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

BLOSS & INCHES,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

R. M. Waters & Co.,

56 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS

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

AGENTS IN MANCHESTER, ENGLAND,

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

MUST BE SOLD.—A DESIRABLE

residence and 66-acre farm, near the schools and university, in the best part of the most lovely and healthy city in America. It has large orchards and an extensive out-buildings, is surrounded by elegant homes and genial society. Was valued at \$40,000 before the panic; now \$25,000, on easy terms, will buy it. All is in prime condition. Cut this out for reference, and write ISRAEL HALL, trustee, Ann Arbor, Mich.

Wire Rope.



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

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43 Broadway, New York.

Cotton.

James F. Wenman & Co

COTTON BROKERS,

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

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

Miscellaneous.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF Locomotives, Stationary Steam Engines, and Tools,

MANCHESTER, N. H.

ARETAS BLOOD, W. G. MEANS,
Superintendent Treasurer,
Manchester, N. H. 40 Water street. Boston

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,
SHOWING THE

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

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

TOTAL ASSETS.....\$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks..... \$161,727 56
Bonds and Mortgages, being first lien on real estate (worth \$4,203,200)..... 2,016,908 00
United States stocks (market value)..... 3,016,873 00
Bank Stocks (market value)..... 231,190 00
State and City Bonds (market value)..... 124,228 00
Loans on Stocks, payable on demand (market value of Securities, \$421,098)..... 314,315 47
Interest due on 1st of January, 1878..... 65,212 39
Balance in hands of Agents..... 135,204 13
Real estate..... 12,500 00
Premiums due and uncollected on Policies issued at this office..... 7,871 20

Total..... \$6,109,526 75

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

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INSURANCE COMPANY OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877..... \$7,115,624 42
Capital..... \$3,000,000 00
Re-Insurance fund.... 1,741,273 42
Unpaid losses & other claims..... 429,114 82— 5,170,388 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &
London & Globe
Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.