

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, FEBRUARY 2, 1878.

NO. 658.

CONTENTS.

THE CHRONICLE.	
Mr. Wood's New Tariff Bill.....	103
Economical Canal Management and Low Tolls.....	104
The Freight Rate Imbroglia.....	105
Financial Review of January.....	107
LATEST MONETARY AND COMMERCIAL ENGLISH NEWS..... 108	
COMMERCIAL AND MISCELLANEOUS NEWS..... 109	
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc.....	110
Quotations of Stocks and Bonds.....	113
New York Local Securities.....	114
Investments, and State, City and Corporation Finances.....	115
THE COMMERCIAL TIMES.	
Commercial Epitome.....	119
Cotton.....	120
Breadstuffs.....	123
Dry Goods.....	124
Imports and Exports.....	125
Prices Current.....	126

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage)..... \$10 20.
For Six Months..... 6 10.
Annual subscription in London (including postage)..... £2 5s.
Six mos. do do do..... 1 6s.
Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

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

Advertisements.

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

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

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

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

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

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	\$37,640,787	\$112,094,945	\$776,682,361	\$24,729,700
1864. . .	102,316,152	109,741,134	243,412,971	1,128,873,945	53,685,421
1865....	84,928,260	209,464,215	323,031,158	1,472,224,740	77,395,090
1866....	179,046,651	309,226,813	519,949,564	712,851,533	133,067,624
1867....	176,417,810	266,027,537	462,846,679	640,428,910	143,781,591
1868....	164,464,599	191,067,589	376,434,452	625,111,433	140,424,045
1869....	180,048,426	158,356,460	357,183,256	238,678,081	130,691,242
1870 . . .	194,538,374	154,599,756	395,359,833	235,474,456	129,235,498
1871....	206,270,408	143,088,153	374,431,104	268,763,523	125,576,565
1872....	216,370,286	130,642,177	364,394,229	305,047,054	117,357,839
1873 ...	188,089,522	113,729,314	322,177,673	214,931,017	104,750,689
1874 ...	163,103,883	102,409,784	299,941,090	439,272,535	107,119,815
1875....	157,167,722	110,007,493	284,020,771	337,971,556	103,093,544
1876....	148,071,984	116,700,732	290,666,584	397,455,808	100,243,371
1877....	130,956,493	118,630,407	281,000,642	348,871,749	97,124,511
	\$2,360,850,170	\$2,391,662,358	\$5,005,949,960	\$8,242,641,744	\$1,588,279,452

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-

nitely 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 102½ 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 1881.	5s of 1881.	New 4½s.	Date.	Consols for Money.	U.S. 5-20. 1867.	10-40 1881.	5s of 1881.	New 4½s.
Jan. 1	106½	105½	107½	103½	103½	Jan. 20	106½	105½	107½	103½	103½
" 2	106½	105½	107½	103½	103½	" 21	106½	105½	107½	103½	103½
" 3	106½	105½	107½	103½	103½	" 22	106½	105½	107½	103½	103½
" 4	106½	105½	107½	103½	103½	" 23	106½	105½	107½	103½	103½
" 5	106½	105½	107½	103½	103½	" 24	106½	105½	107½	103½	103½
" 6	106½	105½	107½	103½	103½	" 25	106½	105½	107½	103½	103½
" 7	106½	105½	107½	103½	103½	" 26	106½	105½	107½	103½	103½
" 8	106½	105½	107½	103½	103½	" 27	106½	105½	107½	103½	103½
" 9	106½	105½	107½	103½	103½	" 28	106½	105½	107½	103½	103½
" 10	106½	105½	107½	103½	103½	" 29	106½	105½	107½	103½	103½
" 11	106½	105½	107½	103½	103½	" 30	106½	105½	107½	103½	103½
" 12	106½	105½	107½	103½	103½	" 31	106½	105½	107½	103½	103½
" 13	106½	105½	107½	103½	103½	Open.	106½	105½	107½	103½	103½
" 14	106½	105½	107½	103½	103½	Highest	106½	105½	107½	103½	103½
" 15	106½	105½	107½	103½	103½	Lowest	106½	105½	107½	103½	103½
" 16	106½	105½	107½	103½	103½	Closing	106½	105½	107½	103½	103½
" 17	106½	105½	107½	103½	103½	Jan. 1	106½	105½	107½	103½	103½
" 18	106½	105½	107½	103½	103½	" 2	106½	105½	107½	103½	103½
" 19	106½	105½	107½	103½	103½	" 3	106½	105½	107½	103½	103½
" 20	106½	105½	107½	103½	103½	" 4	106½	105½	107½	103½	103½
" 21	106½	105½	107½	103½	103½	" 5	106½	105½	107½	103½	103½
" 22	106½	105½	107½	103½	103½	" 6	106½	105½	107½	103½	103½
" 23	106½	105½	107½	103½	103½	" 7	106½	105½	107½	103½	103½
" 24	106½	105½	107½	103½	103½	" 8	106½	105½	107½	103½	103½
" 25	106½	105½	107½	103½	103½	" 9	106½	105½	107½	103½	103½
" 26	106½	105½	107½	103½	103½	" 10	106½	105½	107½	103½	103½
" 27	106½	105½	107½	103½	103½	" 11	106½	105½	107½	103½	103½
" 28	106½	105½	107½	103½	103½	" 12	106½	105½	107½	103½	103½
" 29	106½	105½	107½	103½	103½	" 13	106½	105½	107½	103½	103½
" 30	106½	105½	107½	103½	103½	" 14	106½	105½	107½	103½	103½
" 31	106½	105½	107½	103½	103½	" 15	106½	105½	107½	103½	103½

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1878.

Jan.	6s, 1881. reg. coup.	5-20s, Coupon '65 n. 1867.	10-40s 1868.	5s, '81. reg. coup.	4½s, '91. reg. coup.	4s, 6s, '99. cou. cur.
1	106½	105½	107½	103½	103½	103½
2	106½	105½	107½	103½	103½	103½
3	106½	105½	107½	103½	103½	103½
4	106½	105½	107½	103½	103½	103½
5	106½	105½	107½	103½	103½	103½
6	106½	105½	107½	103½	103½	103½
7	106½	105½	107½	103½	103½	103½
8	106½	105½	107½	103½	103½	103½
9	106½	105½	107½	103½	103½	103½
10	106½	105½	107½	103½	103½	103½
11	106½	105½	107½	103½	103½	103½
12	106½	105½	107½	103½	103½	103½
13	106½	105½	107½	103½	103½	103½
14	106½	105½	107½	103½	103½	103½
15	106½	105½	107½	103½	103½	103½
16	106½	105½	107½	103½	103½	103½
17	106½	105½	107½	103½	103½	103½
18	106½	105½	107½	103½	103½	103½
19	106½	105½	107½	103½	103½	103½
20	106½	105½	107½	103½	103½	103½
21	106½	105½	107½	103½	103½	103½
22	106½	105½	107½	103½	103½	103½
23	106½	105½	107½	103½	103½	103½
24	106½	105½	107½	103½	103½	103½
25	106½	105½	107½	103½	103½	103½
26	106½	105½	107½	103½	103½	103½
27	106½	105½	107½	103½	103½	103½
28	106½	105½	107½	103½	103½	103½
29	106½	105½	107½	103½	103½	103½
30	106½	105½	107½	103½	103½	103½
31	106½	105½	107½	103½	103½	103½
Opening	106½	105½	107½	103½	103½	103½
Highest	107½	106½	108½	104½	104½	104½
Lowest	106½	105½	107½	103½	103½	103½
Closing	106½	105½	107½	103½	103½	103½

COURSE OF GOLD IN JANUARY, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Tuesday	101½	101½	101½	101½	Friday	101½	101½	101½	101½
Wednesday	102½	102½	102½	102½	Saturday	101½	101½	101½	101½
Thursday	102½	102½	102½	102½	Sunday	101½	101½	101½	101½
Friday	102½	102½	102½	102½	Monday	101½	101½	101½	101½
Saturday	102½	102½	102½	102½	Tuesday	101½	101½	101½	101½
Sunday	102½	102½	102½	102½	Wednesday	102½	102½	102½	102½
Monday	102½	102½	102½	102½	Thursday	102½	102½	102½	102½
Tuesday	102½	102½	102½	102½	Friday	102½	102½	102½	102½
Wednesday	102½	102½	102½	102½	Saturday	102½	102½	102½	102½
Thursday	102½	102½	102½	102½	Sunday	102½	102½	102½	102½
Friday	102½	102½	102½	102½	Monday	102½	102½	102½	102½
Saturday	102½	102½	102½	102½	Tuesday	102½	102½	102½	102½
Sunday	102½	102½	102½	102½	Wednesday	102½	102½	102½	102½
Monday	102½	102½	102½	102½	Thursday	102½	102½	102½	102½
Tuesday	102½	102½	102½	102½	Friday	102½	102½	102½	102½
Wednesday	102½	102½	102½	102½	Saturday	102½	102½	102½	102½
Thursday	102½	102½	102½	102½	Sunday	102½	102½	102½	102½
Friday	102½	102½	102½	102½	Monday	102½	102½	102½	102½
Saturday	102½	102½	102½	102½	Tuesday	102½	102½	102½	102½
Sunday	102½	102½	102½	102½	Wednesday	102½	102½	102½	102½
Monday	102½	102½	102½	102½	Thursday	102½	102½	102½	102½
Tuesday	102½	102½	102½	102½	Friday	102½	102½	102½	102½
Wednesday	102½	102½	102½	102½	Saturday	102½	102½	102½	102½
Thursday	102½	102½	102½	102½	Sunday	102½	102½	102½	102½
Friday	102½	102½	102½	102½	Monday	102½	102½	102½	102½
Saturday	102½	102½	102½	102½	Tuesday	102½	102½	102½	102½
Sunday	102½	102½	102½	102½	Wednesday	102½	102½	102½	102½
Monday	102½	102½	102½	102½	Thursday	102½	102½	102½	102½
Tuesday	102½	102½	102½	102½	Friday	102½	102½	102½	102½
Wednesday	102½	102½	102½	102½	Saturday	102½	102½	102½	102½
Thursday	102½	102½	102½	102½	Sunday	102½	102½	102½	102½

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	73½	75
Bur. C. Rap. & North..	15½	16½	15½	16½	16	17½	18½	17
Central of New Jersey..	13½	14½	12	12½	13½	18½	13½	16½
Chicago & Alton.....	78	78½	76½	78	77	79½	75½	77½
do pref.....	102	102	100½	102	100	101½	100	101
Chicago Burl. & Quincy	101½	102½	101	102½	102	103½	102	103½
Chicago Mil. & St. Paul.	35½	37½	33½	36½	36½	39½	36	37½
do do pref.....	70½	73½	63½	72½	72½	73½	68½	69
Chicago & Northwest...	35½	36½	33	35½	35½	38	34	35½
do pref.....								

Table with columns for 'December' and 'January' showing 'Open', 'High', 'Low', and 'Close' prices for various commodities like Pacific Mail, Atlantic & Pacific Tel., etc.

Table titled 'BANKERS' STERLING EXCHANGE FOR JANUARY, 1878.' showing exchange rates for 60 days and 3 days from Jan. 1 to Jan. 31.

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.

Table showing 'Consols for money' and 'U.S. 6s (5-20s) 1867' with columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

Table showing prices for 'Flour (extra State)', 'Wheat (R. W. spring)', 'Corn (new W. mix.)', and 'Peas (Canadian)' with columns for Saturday through Friday.

Liverpool Provisions Market.—

Table showing prices for 'Beef (prime mess)', 'Pork (W't. mess)', 'Bacon (1/2 c. m.)', 'Lard (American)', and 'Cheese (Am. fine)' with columns for Saturday through Friday.

Liverpool Produce Market.—

Table showing prices for 'Rosin (common)', 'Petroleum (refined)', 'Tallow (prime City)', and 'Spirits turpentine' with columns for Saturday through Friday.

London Produce and Oil Markets.—

Table showing prices for 'Lins'd c'ke (obl.)', 'Linseed (Cal.)', 'Sugar (No. 12 D'ch std)', 'Sperm oil', 'Whale oil', and 'Linseed oil' with columns for Saturday through Friday.

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.

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.' comparing 1875, 1876, 1877, and 1878 for 'Dry goods' and 'General merchandise'.

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:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK.' comparing 1875, 1876, 1877, and 1878 for 'For the week' and 'Previously reported'.

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

Table showing 'Exports of specie' for various destinations like 'Str. Hadji', 'Str. Scythia', 'Str. Cimbria', etc., comparing 1878 with previous years.

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

Table comparing 'Same time in-' for 1877, 1876, 1875, 1874, 1873, and 1872.

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

Table showing 'Imports of specie' for destinations like 'Brig Julia Blake', 'Str. City of Vera Cruz', 'Str. Saratoga', etc., comparing 1878 with previous years.

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

Table comparing 'Same time in-' for 1877, 1876, 1875, 1874, 1873, and 1872.

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

Table showing 'Receipts' and 'Payments' for 'Customs', 'Gold', and 'Currency' from Jan. 26 to Feb. 1.

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 alloted 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 season 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 classes of coal specially enumerated. The Lehigh Valley interest shall be responsible for all

coal delivered by the Lehigh Railroad to the Lehigh Coal & Navigation Company for transportation by canal.
Lehigh—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.....	\$316,537	\$325,366	\$308,140	\$949,934
Expenses.....	208,057	259,877	196,042	663,976
Net earnings.....	\$108,480	\$65,489	\$112,097	\$285,956

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. Bliss, 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. B. 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, \$1,109,143.

—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 Jeap, 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..... 63
200 Maryland Coal Co..... 8%	107 Warren RR. Co..... 73%
40 B'k of State of N. Y. 110@109%	60 Lorillard Ins..... 90%
20 Mech. & Traders' Ins..... 182%	34 North River Ins..... 120%
100 National Fire Ins..... 108%	40 Globe Fire Ins..... 120%
100 Lorillard Ins..... 92	3 Mun'pal Gaslight Co. of N.Y. 100%
60 Broadway & 7th Av. RR. 72% @ 71%	
15 Sun Mutual Ins..... 50	BONDS.
36 Citizens' Gaslight of B'klyn. 82	\$10,000 Consol. Coal Co. 1st mort.
10 Clinton Fire Ins..... 136%	6s of 1897..... 75
34 Metrop. Nat. Bank..... 129% @ 128%	5,000 Houston & Texas Cent.
120 Mech. Nat. Bank..... 130	RR. 1st mort. main line 7s,
34 Gallatin Nat. Bank..... 121%	gold, due 1891..... 85%
83 Nat. Butch. & Drovers' B'k 83 @ 90	5,000 Ridgesfield Park RR. 1st
168 Erie RR. Co. (pref.)..... 21%	mort. bonds..... 10
14 Home Ins..... 108%	2,000 2d Av. RR. consol. conv.
5 N. Y. Gaslight Co. \$100 each. 125	mort. 7s, due 1888..... 93
44 Continental Nat. Bank..... 75%	2,000 City of Cincin. 7 3-10 per
100 Hanover Fire Ins..... 126%	cent bonds, due 1906, 100%
100 Greenwich Ins..... 265	and int.
135 Firemen's Fund Ins..... 50	\$200 sterling Ohio & Miss. RR.
50 Hanover Fire Ins..... 133	consol. 1st mort. bond,
20 Mech. & Traders' Ins..... 180	dated 1867, redeemable 1898,
29 Home Ins..... 103%	with coupon due July, 1877,
40 Farragut Fire Ins..... 130	attached..... 90
26 Nat. Butch. & Drovers' B'k. 87	\$12,000 Arkansas State 6s, funded
21 Long Island Ins..... 160%	debt bonds..... 26 @ 25%
62 Home Ins..... 108 @ 106	7,000 Arkansas State 7s, levee
200 Bank of the Manhattan Co. 140%	bonds..... 6%
40 Mech. & Traders' Nat. B'k. 104%	2,000 Chic. & Can. So. RR. 1st
100 Bank of the Metropolis..... 89%	mort. 7s, gold..... 15%

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

SHARES.	BONDS.
50 Nat. Park Bank..... 110%	\$10,000 Ind. Bloom'gton & West.
10 Home Fire Ins..... 107%	RR. 1st mort. 7s..... 17 1/2
40 Mech. & Traders' Nat. Bank 110%	28,000 Montclair & Greenwood
15 Continental Nat. Bank..... 77%	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.	
Massawippi	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@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.		Differences.	1877.		1876.	
	Jan. 19.	Jan. 26.		Jan. 27.	Jan. 29.		
Loans and dis.	\$236,931,200	\$238,404,300	Inc. \$1,473,100	\$253,156,100	\$262,207,000		
Specie	28,477,500	30,193,600	Inc. 1,716,100	40,187,000	22,481,700		
Circulation	19,841,800	19,793,100	Dec. 48,700	15,495,900	17,757,300		
Net deposits	205,972,300	207,171,200	Inc. 1,198,900	230,625,600	220,023,900		
Legal tenders	37,189,300	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	\$349,394,162
Increase from June 20, 1874, to January 14, 1875	1,967,263
National bank notes outstanding January 14, 1875	\$351,361,425
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
National bank notes outstanding at date	\$320,647,690
Greenbacks retired under act of January 14, 1875	\$32,889,576
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 ¼@½ 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.	Jan. 1.
6s, 1881	reg. Jan. & July.	107½	*107	106½	106½	106½	*106½
6s, 1881	coup. Jan. & July.	107½	*107½	106½	*106½	106½	*106½
6s, 5-20s, 1865, n. i.	reg. Jan. & July.	103½	103½	*102½	*102½	*102½	*102½
6s, 5-20s, 1865, n. i.	coup. 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	coup. 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	coup. Jan. & July.	109½	109½	*103½	108½	*108½	*108½
5s, 10-40s	reg. Mar. & Sept.	*108½	108½	*108	107½	107½	*105½
5s, 10-40s	coup. Mar. & Sept.	108½	108½	108	107½	108½	108½
5s, funded, 1881	reg. Quar.—Feb.	105½	105½	104½	104½	104½	*104½
5s, funded, 1881	coup. Quar.—Feb.	*106½	106½	105½	105½	105½	*104½
4½s, 1891	reg. Quar.—Mar.	103½	104	103½	103½	*103½	*103½
4½s, 1891	coup. Quar.—Mar.	103½	103½	103½	103½	103½	103½
4s, registered, 1907	reg. Quar.—Jan.	101½	101½	100½	100½	101½	101
4s, coupon, 1907	reg. Quar.—Jan.	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.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881	106½ Jan. 5	107½ Jan. 26	\$194,024,500	88,711,850
6s, 5-20s, 1865, new	102½ Jan. 3	103½ Jan. 11	47,046,950	69,856,400
6s, 5-20s, 1867	105½ Jan. 4	106 Jan. 11	93,537,400	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	142,553,750	52,013,550
5s, funded, 1881	104½ Feb. 1	106½ Jan. 24	221,238,300	287,202,050
4½s, 1891	103½ Jan. 2	104½ Jan. 11	118,474,200	81,525,800
4s, 1907	101½ Jan. 26	102½ Jan. 9	61,044,400	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
5s of 1881	105½	106½	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, Tennessee has recovered to 39 for the old, and 37 for new series. Alabama consols have sold at 41½@42½ for class A and C. Louisiana consols are dull at 82½@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:

STATES.	Jan. 18.	Jan. 25.	Feb. 1.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
Louisiana consols	82½	83½	*81½	80½ Jan. 8	83½ Jan. 25
Missouri 6s, '89 or '90	*104½	*105	*105	104½ Jan. 7	104½ Jan. 3
North Carolina 6s, old	*16	*17½	*17		
Tennessee 6s, old	*35½	33½	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	*76½	73	*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. 25
Chic. Burl. & Quincy consol. 7s	*109½	109½		109 Jan. 2	109½ Jan. 29
Chic. & Northwest'n, cp., gold	92½	93½	*93½	91½ Jan. 14	93½ Jan. 30
Chic. M. & St. P. cons. s. fd, 7s	91½	93		91½ Jan. 5	93½ Jan. 29
Chic. R. I. & Pac. 6s, 1917	*106½	107	107	106 Jan. 5	107 Jan. 17
Erie 1st, 7s, extended		*111½	112	110 Jan. 7	112 Feb. 1
Lake Sh. & Mich. So. 1st cons. cp	*109½	*109½	*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	*116	*117	115½ Jan. 5	115½ Jan. 5
N. Y. Cen. & Hud. 1st, coup.	*119	119	119	118 Jan. 7	119½ Feb. 1
Ohio & Miss., cons. sink. fund	*98½	100	*97½	99½ Jan. 16	100½ Jan. 30
Pittsb. Ft. Wayne & Chic. 1st	*118		*118	118½ Jan. 15	118½ Jan. 15
St. Louis & Iron Mt., 1st mort.	*105½	*106½	*x3½	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 prices for companies like Central of N.J., Chic. Burl. & Q., etc.

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 shares, lowest, highest, and whole year 1877.

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

Table showing total sales of leading stocks (North-west, Lake Shore, West'n Union, etc.) for various dates in Jan. and Feb.

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 of railroad earnings with columns for company name, month, and earnings for 1877 and 1878.

The Gold Market.—Gold, after its decline to 101½, advanced sharply, on the Stanley resolution, to 102½, and closes to-day at 102.

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

Table showing gold market data including quotations (Op'n, Low, High, Clo.), clearings, and balances for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

The following are quotations in gold for various coins:

Table listing gold coin quotations for Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mexican Doubloons, Fine silver bars, and Fine gold bars.

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 @ 1/4 premium; Cincinnati, quiet and steady, 100 discount @ par;

Quotations for foreign exchange are as follows:

Table of foreign exchange rates for various locations including London, Paris, Antwerp, and Berlin, with columns for 60 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 statistics for 1877 and 1878, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing Philadelphia bank statistics for 1877 and 1878, including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 26, 1878:

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

Total..... 67,435,200 238,404,300 30,193,600 37,231,200 207,171,200 19,798,100

The deviations from returns of previous week are as follows: Loans..... Inc. \$1,423,100 Net Deposits..... Inc. \$1,193,900

The following are the totals for a series of weeks past: 1877. Aug. 11. 245,377,200 15,030,700 53,094,800 215,431,600 15,639,500 340,062,240

Table showing weekly totals for 1877 and 1878. Columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask, STOCKS, Bid, Ask. Lists securities like Maine 6s, New Hampshire 6s, and stocks like Atchafalpa & Topeka, Boston & Albany.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists securities for Philadelphia (State and City Bonds, Railroad Stocks, Canal Stocks) and Baltimore (Maryland 6s, Norfolk water, etc.).

* In default of interest.

† And interest.

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 and bond listings such as 'State Bonds', 'Chicago & Alton 1st mort.', 'Tol. & Wabash, ex coupon', etc.

† And accrued int. t.
* Price nominal

Price nominal

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRIOR. Includes entries like America, American Exch, Bowery, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRIOR. Includes entries like Adriatic, Aetna, American, 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, Rate, Date, Bid, Ask. Includes entries like Brooklyn Gas Light Co, Citizens Gas Co, etc.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: Description, Par Amount, Period, Rate, Date, Bid, Ask. Includes entries like Bloeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST, Months Payable, Bonds due, Bid, Ask. Includes entries like New York Water stock, Croton water stock, etc.

[Quotations by N. F. BEERS, JR., broker, 2 1/2 Wall St.]

Table with columns: Description, Rate, Months Payable, Bonds due, Bid, Ask. Includes entries like Brooklyn Local Impr'm't, City bonds, etc.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table with columns: Description, Rate, Months Payable, Bonds due, Bid, Ask. Includes entries 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 \$149,275 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 \$1,033,921 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 \$4,264,883 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.....	\$5,000
Outstanding second mortgage coupons.....	35,700
Bills payable.....	14,416
Pay and material rolls.....	30,904
Vouchers.....	13,307
Claims.....	1,026
R. T. Wilson & Co. for \$142,000 Tennessee bonds.....	66,691
Due to railroads.....	7,340
Interest accrued on first mortgages from May 1.....	14,700
Amount paid A. Iselin & Co., for \$700,000 consolidated bonds.....	148,275
	\$386,959
AVAILABLE ASSETS.	
By \$320,000 Nashville Chattanooga & St. Louis bonds (69½).....	\$322,400
Other assets including balances due.....	64,169
	\$386,569
Total balance floating debt.....	\$50,390

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 \$864,000 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	\$420,090	..	\$27,355
Freight.....	491,565	514,060	..	22,495
Express.....	15,395	14,855	\$540	..
Mail.....	27,484	45,696	..	18,211
Rents.....	31,571	38,564	..	6,993
Miscellaneous.....	2,599	..	2,599	..
Total earnings.....	\$961,350	\$1,033,366	..	\$72,016
Ordinary and Extraordinary Expenses.				
For	1877.	1876.	Increase.	Decrease.
Conducting transportation.....	\$173,073	\$183,528	\$..	\$10,455
Motive power.....	155,001	172,361	..	17,359
Maintenance of cars.....	65,546	60,553	5,012	..
Maintenance of way.....	199,498	221,979	..	22,480
General expenses.....	43,299	47,821	..	4,530
Construction and equipment.....	7,397	25,832	..	18,434
Total Expenses.....	\$643,827	\$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.....				\$24,903
The earnings from local freight for same period was this year.....				\$321,129
Last year.....				318,823
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 25 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, \$43,932; 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.....	23,135
" 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... 55.29
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	.....	34,262
Mails, express and miscellaneous...	98,642	82,004	.....	16,637
Total.....	937,197	907,317	.....	27,880
North Carolina Railroad.....	492,339	457,995	.....	24,343
Northwestern North Carolina Railroad.....	88,775	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..... 3,749,898
Of which the increase on through freights was..... 2,173,966
The mile tons on all lines for the year were increased..... 5,063,413

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.....		3,379,300
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.....	8,589	
To interest due on State loan.....	21,322	
To bridge and track to Tredegar Works.....	32,931	
To North Carolina Railroad (rent).....	64,502	
To connecting lines, individuals, &c., balances.....	37,768	
		185,013
		\$8,297,726
Cr.		
By cost of road and property.....		\$5,879,859
By Piedmont Railroad Company.....	179,134	
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.....		82,883
By connecting lines, individuals, &c., balances.....	53,713	
By profit and loss.....	200,840	
		254,533
By cash.....		49,610
		\$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.....	\$207,574
Freight.....	114,714
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.....	15,450
Ridley Creek iron bridge entered in revenue account.....	10,000
Material on hand increased.....	1,739
Total outlay for the year.....	\$219,310
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.....	\$2,021,546	Capital stock.....	\$1,789,900
Cost of equipment.....	390,086	Bonds payable.....	1,000,000
Cost of viaduct.....	114,933	Notes payable.....	99,618
Cash.....	26,493	Unpaid dividends.....	2,058
Bills receivable.....	1,025	Unpaid interest warrants.....	4,713
Nashua & Roch. R. R. stock.....	475,300	Tot. cap'l stock and debt.....	\$2,896,184
Sundry accounts.....	25,517	Bal. credit profit and loss.....	220,363
Iron and other materials.....	62,145	Total.....	\$3,117,047
Total assets.....	\$3,117,047		
		DISBURSEMENTS.	
From passengers.....	\$196,959	Expenses of operating road.....	\$339,979
From freight.....	279,279	Paid interest on bonds.....	66,500
From car service.....	3,018	Paid interest on notes.....	1,008
From United States mails.....	11,951	Paid rent of Nashua & Rochester Railroad.....	116,734
From rent of property.....	5,784	Total.....	\$524,301
Dividends on Nashua & Rochester R. R. stock.....	25,860	Bal. to credit profit and loss.....	4,583
Total income.....	\$523,833		

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.	1876.	Inc or Dec.
Gross earnings.....	\$8,114,894	\$8,054,171	Inc.. \$60,723
Total expenses.....	4,540,433	4,958,334	Dec.. 417,899
Net earnings.....	\$3,574,460	\$3,100,347	Inc.. \$473,613
Interest charges.....	2,140,871	2,161,083	Dec.. 20,210
Balance.....	\$1,433,589	\$939,765	Inc.. \$493,823
Seven per cent on preferred stock.....	859,213	839,213	
Surplus.....	\$574,375	\$30,551	

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:

Voted, 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.	\$900 00	\$400 00	\$400 00	\$300 00	\$300 00
C. & A.	784 50	531 60	414 72	324 66	390 66
C. R. I. & P.	1,065 09	500 2.	403 83	318 60	361 39
L. S. & M. S.	1,068 00	561 00	480 00	540 00	360 00
St. L. & S.	831 48	517 92	373 20	316 65	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 Illinois.
Main line.....	11,097 1/2	5,267 1/2
Branches.....	4,075 1/2	2,098 1/2
Unfinished roads*—miles completed.....	68	68
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:

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

Year.	Gross receipts.	Net receipts.
1874.....	\$96,316,868 18	\$35,065,733 88
1875.....	105,945,788 50	40,213,523 40
1876.....	107,782,421 67	41,142,171 53
1877.....	104,831,807 03	32,442,218 44

Total..... \$414,387,081 27 \$158,870,651 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.....	\$9,614,535
Freight earnings.....	26,755,205
From mail, express, etc.....	3,200,443

Total net earnings..... \$39,579,184
Ordinary operating expenses..... 24,343,885

Total net earnings..... \$15,236,298

During the year it is noted that nine companies disbursed \$7,806,793 41 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.....	251,375,559 97
Bonded debt.....	268,164,230 42
Floating debt.....	6,798,309 71

Total..... \$585,747,866 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 unlike 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 it's

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 00
Chautauqua.....	49 00	Monroe.....	25 50	Rensselaer.....	25 00
Chenango.....	17 00	Onondaga.....	34 50	St. Lawrence.....	13 00
Columbia.....	60 50	Orange.....	76 00	Steuben.....	81 60
Dutchess.....	49 40	Oswego.....	61 75	Warren.....	21 30
Erie.....	58 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 appraised 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	38,816,154	96,318
North America.....	82,802	4,504,672,412	54,403
Honduras.....	56	4,963,600	88,636
Costa Rica.....	29	2,817,500	97,143
Cuba (Spanish).....	459	32,698,930	71,239
Jamaica (British).....	26	1,200,000	41,154
Panama (Colombia).....	48	12,000,000	250,000
Middle America.....	618	53,779,830	87,022
Colombia.....	42	3,297,619	78,514
Ecuador.....	76	5,781,958	76,078
Venezuela.....	39	2,972,013	76,205
Guliana (British).....	21	1,373,000	65,476
Brazil.....	1,324	139,059,891	105,030
Bolivia.....			
Peru.....	1,744	201,719,673	115,671
Chili.....	977	90,302,156	92,428
Argentina.....	1,466	111,276,992	75,912
Paraguay.....	47	2,091,698	57,334
Uruguay.....	231	14,529,701	62,899
South America.....	5,967	513,009,701	96,029
Great Britain, &c.....	16,872	3,291,073,889	195,061
France.....	12,724	1,453,719,201	121,817
Spain.....	4,112	375,454,374	91,307
Portugal.....	709	55,561,976	78,364
Belgium.....	2,208	338,894,897	153,485
Holland.....	1,252	113,254,192	89,741
Denmark.....	819	58,406,976	71,315
Sweden.....	2,517	156,325,836	62,108
Norway.....	363	22,231,397	61,519
Russia.....	18,219	902,469,151	68,219
Germany.....	18,471	1,779,200,604	96,324
Austria.....	6,479	679,152,022	97,318
Hungary.....	3,967	305,225,772	76,916
Switzerland.....	1,341	90,922,432	67,832
Italy.....	4,349	478,426,452	98,656
Turkey.....	997	102,111,743	102,419
Roumania.....	791	77,684,982	98,211
Greece.....	7	500,000	71,429
Europe.....	92,217	10,980,615,937	111,483
Turkey in Asia.....	249	20,817,610	83,605
India (British).....	6,937	546,824,335	78,827
Ceylon (British).....	92	9,987,370	108,553
Java (Dutch).....	296	17,226,916	58,196
Philippines (Spanish).....	279	17,475,723	62,627
China.....	10	200,000	20,000
Japan.....	67	4,157,500	62,500
Asia.....	7,930	616,719,454	77,774
Egypt.....	1,163	72,022,264	61,928
Tunis.....	42	2,213,800	52,706
Algeria (French).....	587	27,942,244	47,612
Cape Colony (British).....	149	7,463,589	50,091
Namaqualand.....	93	813,619	8,749
Natal (British).....	6	253,845	43,131
Mauritius.....	66	1,857,595	28,145
Africa.....	2,106	112,577,836	53,456
New South Wales.....	554	43,485,676	78,494
Queensland.....	298	18,181,874	61,013
Victoria.....	702	68,818,580	97,790
South Australia.....	327	16,057,959	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
Australasia.....	2,665	183,273,154	68,771
Grand total.....	191,805	16,324,648,324	84,015

The Commercial Times.

COMMERCIAL EPIITOME.

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 13 1/4@14c. for prime to choice factories. Tallow has met with an active demand at 7 1/4@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	2,291,065
Estimated all other.....	1,787,978	1,573,418	1,810,343
Grand total.....	5,037,978	4,453,418	5,101,308
Do. to previous week.....	4,464,424	4,298,553	.....

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	17,931,400	.....	3,103,800
Bacon, &c., lbs.....	150,965,362	158,715,592	.....	7,750,230
Lard, lbs.....	87,832,009	71,392,576	16,439,133	.....
Total, lbs.....	253,675,971	248,089,868	.....	.....

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 hhds., of which 350 for home consumption and 450 for export. Prices are a trifle easier; lugs quoted at 3@4 1/4c., 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 16 1/4@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 9 1/2c. Raw grades have been exceedingly dull, and more or less easiness prevails:

	Hhds.	Boxes.	Bags.	Melado.
Stock January 1, 1878.....	23,745	7,247	112,601	13
Receipts since January 1, 1878.....	15,574	13,297	232,880	667
Sales since January 1, 1878.....	16,301	13,218	260,585	645
Stock January 30, 1878.....	25,018	7,326	84,396	35
Stock January 31, 1877.....	4,102	5,297	17,357	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, 9 1/4@10d.; cotton, 1d.; provisions, 40@50s.; grain, by sail, 7 1/4d.; flour, 2s. 4 1/4d.; cotton, 15-64d.; grain to London, by steam, 9 1/4d.; cheese, 45@50s.; flour, by sail, 2s. 3d.; grain, 5s. per qr.; hops to Hull, by steam, 4d.; 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, 7 1/4d.; flour, 2s. 4 1/4d.; cotton, by steam, 1/4@9.32d.; wheat to London, by sail, 5s. 2d. per qr.; grain to Penarth Roads, 5s. 4 1/4d.; do. to Lisbon, 14 1/4c., gold, per bush.; no petroleum charters.

There has been little of importance done in rosins, and quotations have shown irregularity and easiness; common strained \$1 57 1/4@1 60; good do., \$1 62 1/4@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, 7 1/4@7 1/2c.; refined in bbls., for prompt delivery, at 12 1/4c. Ingot copper about steady, with 150,000 lbs. Lake sold at 17 1/4c. cash. Grass seeds quiet at 8@8 1/4c. 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 164,059 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 58,867 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., Exported 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 presses unsold or awaiting orders. Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 19,494 bales; for other foreign, 8,922 bales; for coastwise ports, 1,491 bales; which, if deducted from the stock, would leave remaining 54,128 bales. The exports this week under the head of "other ports" include from Baltimore, 962 bales to Liverpool, and 601 bales to the Continent; from Boston, 6,437 bales to Liverpool; from Philadelphia, 515 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 15,221 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. (1877., 1876.), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other forel'n, Total), Coastwise Ports, Stock. Rows include N. Orleans, Mobile, Charleston, Savannah, Galveston, New York, Florida, N. Carolina, Norfolk, Other ports, and Tot. this yr. / Tot. last yr.

* 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 1-16c. 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 &c.; 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. 26., Mon. Jan. 28., Sat. Jan. 26., Mon. Jan. 28., Sat. Jan. 26., Mon. Jan. 28., Sat. Jan. 26., Mon. Jan. 28. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middl'g, Middling, Good Middling, Strict Good Middl'g, Middling Fair, Fair.

Table with columns: Tues. Jan. 29., Wed. Jan. 30., Tues. Jan. 29., Wed. Jan. 30., Tues. Jan. 29., Wed. Jan. 30., Tues. Jan. 29., Wed. Jan. 30. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middl'g, Middling, Good Middling, Strict Good Middl'g, Middling Fair, Fair.

Table with columns: Th. Jan. 31., Fri. Feb. 1., Th. Jan. 31., Fri. Feb. 1., Th. Jan. 31., Fri. Feb. 1., Th. Jan. 31., Fri. Feb. 1. Rows include Ordinary, Strict Ordinary, Good Ordinary, Strict Good Ord'ry, Low Middling, Strict Low Middl'g, Middling, Good Middling, Strict Good Middl'g, Middling Fair, Fair.

STAINED.

Table with columns: Sat. Jan. 26., Mon. Jan. 28., Tues. Jan. 29., Wed. Jan. 30., Th. Jan. 31., Fri. Feb. 1. Rows include Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

MARKET AND SALES.

Table with columns: Spot Market Closed, SALES OF SPOT AND TRANSIT (Ex-port, Con-sump., Spec-ulat'n, Trans-it, Total), FUTURES (Sales, Deliv-eries). Rows include Saturday, Monday, Tuesday, Wednesday, Thursday, Friday, Total.

For forward delivery, the sales (including — free on board) have reached during the week 368,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For January, For February, For March, For April, For May. Rows include bales, cts., and various price points for different grades of cotton.

For June.		For July.		For August.		For September.		For October.		For November.	
bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
200	11:39	100	11:49	800	11:55	200	11:30	100	11:09	100	10:95
500	11:40	700	11:50	1,100	11:56	300	11:31	300	11:10	160	10:96
1,000	11:41	100	11:51	200	11:57	100	11:32	100	11:11	300	11:40
2,100	11:42	1,300	11:52	600	11:58	300	11:33	100	11:12	100	11:48
1,400	11:43	400	11:53	1,400	11:59	100	11:34	100	11:13	100	11:48
2,300	11:44	2,000	11:55	1,000	11:60	700	11:35	100	11:14	100	11:48
2,500	11:45	100	11:56	700	11:61	100	11:36	100	11:15	100	11:48
1,400	11:46	800	11:57	1,800	11:62	100	11:37	100	11:16	100	11:48
1,700	11:47	700	11:58	100	11:63	100	11:38	100	11:17	100	11:48
1,400	11:48	1,300	11:59	100	11:64	100	11:39	100	11:18	100	11:48
1,400	11:49	2,000	12:00	1,000	11:65	100	11:40	100	11:19	100	11:48
2,100	11:50	100	12:01	600	11:66	100	11:41	100	11:20	100	11:48
1,400	11:51	800	12:02	100	11:67	100	11:42	100	11:21	100	11:48
800	11:52	500	12:03	100	11:68	100	11:43	100	11:22	100	11:48
900	11:53	700	12:04	100	11:69	100	11:44	100	11:23	100	11:48
700	11:54	1,300	12:05	1,000	11:70	100	11:45	100	11:24	100	11:48
800	11:55	2,000	12:06	200	11:71	100	11:46	100	11:25	100	11:48
900	11:56	100	12:07	900	11:72	100	11:47	100	11:26	100	11:48
1,700	11:57	100	12:08	400	11:73	100	11:48	100	11:27	100	11:48
1,800	11:58	100	12:09	100	11:74	100	11:49	100	11:28	100	11:48
400	11:59	100	12:10	100	11:75	100	11:50	100	11:29	100	11:48
700	11:60	100	12:11	100	11:76	100	11:51	100	11:30	100	11:48

The above totals show that the old interior stocks have increased during the week 122 bales, and are to-night 46,976 bales more than at the same period last year. The receipts at the same towns have been 7,140 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—In the Southwest the weather has been much favorable the past week, and as a result the roads in Texas are greatly improved. Elsewhere it has been quite rainy.

Galveston, Texas.—We have had sprinkles on two days, the rainfall reaching ten hundredths of an inch. Roads are improving rapidly, but require continuous dry weather. Planting preparations are being pushed forward. Average thermometer 57, highest 69 and lowest 42. The rainfall during the month has been five inches and seventy-eight hundredths.

Indianola, Texas.—The weather here has been warm and dry all the week. Roads are better and ploughing has been resumed. The thermometer has averaged 60, ranging from 48 to 73. There has been a rainfall during the month of three inches and seventy-one hundredths.

Corsicana, Texas.—There has been no rain here this week. We have had beautiful weather, and ploughing is progressing. The thermometer has ranged from 34 to 71, averaging 50. We have had four and ninety-one hundredth inches of rain during the month just closed.

Dallas, Texas.—We have had fine weather during the week, it having been warm and dry throughout. Roads are practicable, but far from good. Small grains are promising. Immigration continues even at this late date. Average thermometer 50, highest 70 and lowest 35. Rainfall for the month of January three inches and ninety-one hundredths.

Brenham, Texas.—The weather during the week has been favorable and work actively resumed. Wheat is coming up well. There has been no rainfall. There is increased small grain planting. Average thermometer 61, highest 74 and lowest 50. The rainfall for the month is three inches and six hundredths.

New Orleans, Louisiana.—We have had rain on two days during the week, the rainfall reaching one inch and eight hundredths. The thermometer has averaged 54. We have had five and forty-nine hundredths inches of rain during January.

Shreveport, Louisiana.—The character of the weather is retarding agricultural pursuits. Ploughing has been commenced by a few, and will be general in a few days, if not prevented by atmospheric perturbations. Average thermometer 52, highest 66, and lowest 38. The rainfall during the week has been one inch and ninety hundredths.

Vicksburg, Mississippi.—Telegram not received.
Columbus, Mississippi.—The rainfall during the week has been eighty-seven hundredths of an inch.

Little Rock, Arkansas.—The weather last week was fair, excepting Saturday, when we had a light rain. Average thermometer 52, highest 78, and lowest 27. The rainfall was fifteen hundredths of an inch. During the week just closed it clouded Saturday, but Sunday and Monday were clear. Since then it has been cloudy, with heavy rains and a slight fall of sleet this morning. The thermometer has averaged 51, the highest being 82, and the lowest 29. The rainfall is two inches and twenty-seven hundredths.

Nashville, Tennessee.—Rain has fallen on three days of the week, to a depth of one inch and eighty-nine hundredths. The thermometer has averaged 45, the highest being 52, and the lowest 38.

Memphis, Tennessee.—It has rained on three days, the rainfall reaching one and seventy-six hundredths inches, and the rest of the week has been cloudy. About all the crop in this section has now been secured, and it is being marketed as freely as the roads will permit. Average thermometer 49, highest 62 and lowest 34.

Mobile, Alabama.—One day this week has been showery, and it rained severely one day, the rainfall reaching one and fifty hundredths inches; two days of the week have been cloudy and three pleasant. The thermometer has averaged 54, the highest being 72 and the lowest 41. We have had a rainfall during the past month of four and fifty-seven hundredths inches.

Montgomery, Alabama.—We have had rain on five days, but as the week closes there has been a favorable change in the weather. The thermometer has ranged from 70 to 37, averaging 51. The rainfall has been two and forty-six hundredths inches, and during the month five and thirty-nine hundredths inches.

Selma, Alabama.—The weather during the week has been very bad. It has rained on four days, and is now raining.

Madison, Florida.—We have had rain on two days the earlier portion of the week, with a rainfall of one inch and sixty-five hundredths, but the latter part has been clear and pleasant. The thermometer has averaged 59, the highest being 66, and the lowest 52. About all the crop in this section has now been marketed.

Macon, Georgia.—It has rained here on two days of the week. The thermometer has averaged 51, the highest being 70, and the lowest 32.

Atlanta, Georgia.—It has rained steadily two days of the week, the rainfall reaching one inch and sixty-four hundredths. The thermometer has averaged 47, the extremes being 34 and 60.

Columbus, Georgia.—It has rained here severely three days, with a rainfall of three inches and fifteen hundredths. The thermometer has averaged 49. There has been a rainfall during the month of four inches and ninety-five hundredths.

Savannah, Georgia.—We have had rain on three days, but the balance of the week has been pleasant. Average thermometer 56, highest 74, and lowest 42. The rainfall has been eighty-two hundredths of an inch.

The following exchanges have been made during the week :

16 pd to exch. 500 Feb. for March. 82 pd to exch. 100 Feb. for April.
15 pd to exch. 500 Feb. for March. 16 pd to exch. 200 Feb. for March.
31 pd to exch. 300 Feb. for April. 21 pd to exch. 200 Sept. for August.
31 pd to exch. 500 Feb. for April. 27 pd to exch. 300 March for May.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Fri. Variable.	Sat. Higher.	Mon. Easier.	Tues. Lower.	Wed. Lower.	Thurs. Steadier.	Fri. Higher.
January	10:95	11:04	11:00	10:95	10:87	10:95	11:02
February	10:99	11:05	11:01	10:97	10:88	10:95	11:02
March	11:13	11:22	11:16	11:11	11:03	11:07	11:12
April	11:27	11:37	11:30	11:25	11:16	11:21	11:27
May	11:40	11:50	11:43	11:37	11:29	11:31	11:39
June	11:52	11:63	11:55	11:50	11:42	11:46	11:51
July	11:60	11:69	11:63	11:56	11:49	11:53	11:51
August	11:65	11:74	11:68	11:63	11:54	11:59	11:64
September	11:57	11:41	11:41	11:35	11:28	11:32	11:37
October	11:13	11:21	11:20	11:18	11:08	11:10	11:16
November	11:00	11:02	11:00	10:97	10:92	10:97	11:03
Transf. orders.	11:00	11:10	11:05	11:00	10:90	11:00	11:05
Closed—	Dull.	Firm.	Steady.	Quiet.	Steady.	Firm.	Steady.
Gold	101 3/4	101 3/4	101 3/4	101 3/4	102 1/4	102	102
Exchange	4:80	4:80	4:80	4:80	4:80	4:80	4:80

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Feb. 1), we add the item of exports from the United States, including in it the exports of Friday only :

	1878.	1877.	1876.	1875.
Stock at Liverpool	541,000	781,000	743,000	773,000
Stock at London	15,250	35,250	72,250	126,250
Total Great Britain stock	556,250	816,250	815,250	899,250
Stock at Havre	155,000	165,500	217,500	118,250
Stock at Marseilles	3,750	3,000	4,500	10,250
Stock at Barcelona	28,000	56,000	60,000	50,000
Stock at Hamburg	7,000	15,000	15,500	12,500
Stock at Bremen	33,500	40,250	42,000	40,500
Stock at Amsterdam	24,250	55,500	45,000	49,250
Stock at Rotterdam	8,500	9,000	15,250	14,500
Stock at Antwerp	3,500	5,500	11,750	4,750
Stock at other continental ports	7,000	8,750	10,500	14,000
Total continental ports	270,500	358,500	422,000	314,000
Total European stocks	826,750	1,174,750	1,237,250	1,213,250
India cotton afloat for Europe	72,000	84,000	119,000	192,000
American cotton afloat for Europe	578,000	549,000	568,000	465,000
Egypt, Brazil, &c. afloat for Europe	23,000	75,000	71,000	43,000
Stock in United States ports	907,402	892,181	921,569	830,753
Stock in U. S. interior ports	146,491	99,515	134,227	142,325
United States exports to-day	29,000	33,000	7,500	26,000
Total visible supply	bales 2,592,643	2,907,446	3,064,346	2,912,328
Price Mid. Uplands, Liverpool	6 3-16d.	6 3/4d.	6 3/4d.	7 1/2@7 3/4d.

These figures indicate a decrease in the cotton in sight to-night of 324,833 bales as compared with the same date of 1877, a decrease of 431,103 bales as compared with the corresponding date of 1876, and a decrease of 329,685 bales as compared with 1875.

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

	Week ending Feb. 1, 1878.			Week ending Feb. 2, 1877.		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock.
Augusta, Ga.	4,306	6,136	21,455	4,142	3,503	10,750
Columbus, Ga.	1,778	954	19,804	1,058	2,030	9,743
Macon, Ga.	1,594	1,971	8,387	1,034	2,164	9,283
Montgomery, Ala.	1,738	1,801	16,358	447	600	6,141
Selma, Ala.	2,143	3,224	9,316	625	1,157	3,999
Memphis, Tenn.	15,063	12,383	64,250	12,409	22,416	52,795
Nashville, Tenn.	2,396	2,417	6,921	2,153	1,202	6,804
Total, old ports	29,018	28,886	146,491	21,878	33,077	99,515
Dallas, Texas	645	1,051	2,231	691	590	577
Jefferson, Tex. (est.)	2,100	1,600	3,500	2,814	2,205	10,166
Shreveport, La.	4,366	2,975	12,395	7,423	8,153	7,912
Vicksburg, Miss.	7,256	8,110	7,573	5,414	5,580	4,292
Columbus, Miss.	719	994	5,082	503	1,816	2,848
Eufaula, Ala.	520	944	4,875	611	616	3,975
Griffin, Ga.	182	197	1,931	855	465	1,063
Atlanta, Ga.	2,790	3,607	12,592	1,293	3,059	3,030
Rome, Ga.	1,383	1,275	4,168	983	687	1,066
Charlotte, N.C.	1,728	1,817	1,613	1,543	1,188	926
St. Louis, Mo.	8,523	5,699	36,016	9,157	10,327	33,232
Cincinnati, O.	6,042	5,646	5,957	6,747	4,896	13,619
Total, new ports	36,264	33,915	98,033	37,839	39,452	82,725
Total, all	65,282	62,801	344,494	59,717	72,529	182,240

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 day, the rainfall reaching one inch and thirty-four hundredths. Planters are sending their crop to market freely. Picking 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	8	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	4.58
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	24.5
“ 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	77.0	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	77.0
“ 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	7	7
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	.....	8	.....
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.....	24.0	20.0	23.0	32.0
“ Average.....	52.5	41.8	54.8	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	49.3	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.....	33.0	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.

Days of week.	New Orleans	Mo-bile.	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Total
Saturday.....	5,531	5,286	2,097	2,916	2,397	2,636	537	1,374	22,804
Monday.....	19,487	2,891	2,808	3,118	3,686	3,344	364	1,702	37,400
Tuesday....	7,730	4,381	3,473	2,308	1,137	1,976	229	2,834	24,168
Wednesday..	16,434	808	1,838	1,776	2,673	2,838	235	1,205	27,805
Thursday....	7,826	1,111	2,669	2,177	1,011	2,349	57	1,414	18,514
Friday.....	7,757	1,620	518	2,292	2,382	2,067	150	11,689	28,495
Total.....	54,815	16,097	13,403	14,617	13,236	15,128	1,572	20,263	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	236,863	169,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,323	444,003
November.....	822,493	901,392	740,116	676,295	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,668	524,975
January.....	689,610	500,680	637,067	444,052	702,168	569,430
Total Jan. 31..	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517	2,253,305
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	2,339,636	2,601,289	2,340,686	2,106,675	1,858,349	1,683,873
Receipts Jan. 1	18,351	18,523	16,371	26,517	20,878	12,238
Receipts Jan. 2	30,235	16,243	S.	14,389	31,240	15,529
Receipts Jan. 3	18,957	15,384	32,192	S.	25,033	21,631
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	19,911	23,116
Receipts Jan. 8	24,319	27,877	21,842	13,845	11,478	22,961
Receipts Jan. 9	17,404	14,735	S.	13,640	22,417	18,036
Receipts Jan. 10	19,321	14,174	36,925	S.	15,304	26,877
Receipts Jan. 11	29,232	15,706	32,478	20,164	S.	14,495
Receipts Jan. 12	27,093	19,317	21,893	15,122	39,225	S.
Receipts Jan. 13	S.	19,037	23,215	10,044	25,946	27,874
Receipts Jan. 14	33,738	S.	23,147	17,361	26,007	22,732
Receipts Jan. 15	16,553	24,043	19,512	18,978	22,314	21,516
Receipts Jan. 16	26,286	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	27,936	13,599	22,523	13,178	S.	15,328
Receipts Jan. 19	18,521	17,767	28,311	20,963	39,541	S.
Receipts Jan. 20	S.	17,212	20,477	16,214	18,047	24,303
Receipts Jan. 21	38,030	S.	21,004	17,621	25,419	23,218
Receipts Jan. 22	23,497	23,144	16,943	14,946	23,414	18,438
Receipts Jan. 23	27,091	20,981	S.	16,571	28,916	29,678
Receipts Jan. 24	24,533	13,467	25,314	S.	27,698	29,697
Receipts Jan. 25	27,333	19,715	24,782	27,532	S.	15,319
Receipts Jan. 26	22,604	15,173	21,333	13,376	36,471	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	20,056	26,005	16,847
Receipts Jan. 30	27,805	22,468	S.	14,922	19,994	13,385
Receipts Jan. 31	18,514	17,957	27,701	11,093	26,728	23,923
Total Jan. 31.	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517	2,253,305
Receipts Feb. 1	23,495	23,463	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	67.31	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:

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Con-tinent.	Total.	Great Britain.	Con-tinent.	Total.	This week.	Since Jan. 1.
1878....	10,000	9,000	19,000	19,000	39,000	58,000	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	18,000	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	7,943	7,187	6,506	157,908	200,432
Other British Ports.....	.....	.....	.....	.....	1,535	7,143
Total to Gt. Britain	10,684	7,943	7,187	6,506	159,443	207,575
Havre.....	792	.....	298	.....	3,535	5,109
Other French ports.....	.....	.....	.....	.....	115	.....
Total French.....	792	.....	298	.....	3,420	5,109
Bremen and Hanover.....	290	630	.....	.....	11,778	9,048
Hamburg.....	.....	.....	.....	.....	2,219	2,226
Other ports.....	.....	.....	57	.....	8,840	1,586
Total to N. Europe.	290	630	57	.....	22,837	12,860
Spain, Oporto & Gibraltar &c	.....	.....	.....	.....	.....	200
All others.....	.....	.....	.....	.....	.....	200
Total Spain, &c.....	.....	.....	.....	.....	.....	200
Grand Total.....	11,766	8,572	8,072	6,506	183,750	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:

REC'DTS 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	.....	1,222	.....	.....
Savannah.....	2,737	106,681	670	22,573	377	15,981	769	41,535
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	454	4,603	.....	.....	.....	.....	.....	.....
S'th Carolina	1,117	82,716	.....	629	.....	.....	1,199	12,007
N'th Carolina.	2,041	38,099	.....	.....	.....	.....	612	14,619
Virginia.....	3,929	122,087	1,388	44,359	.....	.....	981	29,713
North'n Ports	.....	10,393	3,324	58,783	.....	.....	.....	.....
Tennessee, &c	3,593	57,280	3,847	61,004	1,792	15,302	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	52,678

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.

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.... Mississippi, 4,580.... Oberon, 2,380 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 Douglass, 4,875.....	4,875
To Havre, per barks Hanne Seimer, 1,641.... Lincoln, 2,935.....	4,576
To Rouen, per bark Trans-Atlantic, 649.....	649
To Dunkirk, France, per schr. Martha N. Hall, 320.....	320
To Rotterdam, per bark Imperator, 663.....	663
To Antwerp, per str. Dilston Castle, 2,391.....	2,391
To Genoa, per bark Industrie, 667.....	667
MOBILE—To Havre, per bark Rosa, 1,706.....	1,706
CHARLESTON—To Liverpool, per ship Princeport, 3,835 Upland and 379 Sea Island.... per barks Amelia, 2,000 Upland and 96 Sea Island.... Elvira Camino, 887 Upland and 49 Sea Island.....	7,236
To Cork, for orders, per bark Ausgar, 1,335 Upland.....	1,335
To Havre, per barks Fjelstadt, 1,679 Upland and 30 Sea Island.... Manuel, 1,318 Upland.....	3,027

Table listing shipping routes and cargo amounts. Includes entries for Bremen, Amsterdam, Barcelona, Liverpool, Savannah, Texas, Norfolk, Baltimore, Boston, and Philadelphia.

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

Summary table of shipping particulars with columns for destination (New York, New Orleans, Mobile, etc.) and total amounts.

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

- List of shipping disasters including FITZROY, HERMAN LIVINGSTON, RIO GRANDE, BARING BROTHERS, HAABER, NATIONAL EAGLE, and CHRISTIE C. COLSON.

LIVERPOOL, February 1—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 5,600 bales were for export and speculation.

Table showing weekly movement of cotton with columns for Jan. 11, Jan. 13, Jan. 25, and Feb. 1, detailing sales, stock, and exports.

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

Table of daily closing prices for cotton from Saturday to Friday.

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

Table of cotton futures for Saturday, Monday, Tuesday, and Wednesday, listing delivery and shipment dates.

Table of cotton futures for Thursday and Friday, listing delivery and shipment dates.

Cotton freights the past week have been as follows:

Table of cotton freights for Liverpool, Havre, Bremen, and Hamburg, listing steam and sail rates.

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.

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.

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.

Rye has been more active for export to Germany at 71c. for No. 2 Western and 74c. for No. 1 State.

Oats have further declined, No. 2 graded going at 34c. for mixed and 35c. for white.

The following are closing quotations:

Table of closing quotations for flour and grain, listing prices for various types of wheat, corn, and rye.

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

RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.			
1878.		Same	1878.		1877.	
For the	Since	time	For the	Since	For the	Since
week.	Jan. 1.	1877.	week.	Jan. 1.	week.	Jan. 1.
Flour, bbls.	56,827	857,251	192,253	45,263	192,611	34,906
C. meal, "	4,570	13,585	12,869	4,464	16,695	1,917
Wheat, bus.	921,100	3,422,180	249,446	291,403	3,192,008	171,860
Corn, "	616,786	1,429,478	791,797	329,658	1,030,676	309,965
Rye, "	14,582	38,448	49,972	29,585	61,409	18,020
Barley, "	61,648	459,162	271,330	88,159	118,595	37,300
Oats, "	191,201	474,057	492,529	8,557	17,727	818

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, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago...	43,945	524,194	411,394	232,563	140,451	39,560
Milwaukee.....	55,436	696,140	8,016	23,150	75,170	10,260
Toledo.....	410	96,403	250,724	15,131	400	1,022
Detroit.....	5,857	129,125	10,793	19,647	12,706	.....
Cleveland.....	1,386	13,600	64,300	16,500	.....	.....
St. Louis.....	17,305	128,506	205,907	104,778	45,366	.....
Peoria.....	2,400	3,200	77,900	62,300	12,600	11,445
Duluth.....	.....	59,394	.....	.....	.....	7,650
Total.....	126,769	1,648,567	1,029,028	479,119	286,713	70,038
Previous week.....	128,900	1,594,409	1,624,319	630,884	272,980	100,594
Corresp'g week '77.	81,969	278,198	1,040,214	215,543	125,000	62,488
..... '76..	81,637	654,506	912,858	239,937	206,203	19,940
Tot. Dec. 31 to Jan. 26	447,192	4,737,122	3,857,666	1,599,421	773,133	244,828
Same time 1877.....	243,781	1,597,398	4,712,766	903,045	477,944	249,189
Same time 1876.....	386,670	3,053,278	4,216,962	1,041,277	669,929	95,711
Same time 1875.....	386,678	3,983,833	4,595,300	1,363,345	636,299	149,493
Tot. Aug. 1 to Jan. 26	3,320,891	48,222,413	38,917,282	14,010,980	7,261,993	2,271,505
Same time 1877.....	2,986,963	30,992,411	43,382,667	11,947,832	6,947,794	2,026,673
Same time 1876.....	2,562,196	41,150,276	23,532,097	15,324,507	5,201,412	1,357,094
Same time 1875.....	2,914,738	38,514,569	22,235,036	13,081,465	4,771,092	834,235

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND RIVER PORTS FOR THE WEEK ENDED 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	1,164,980	870,610	336,961	103,479	12,466
Jan. 19, 1878.....	100,950	832,250	684,988	192,503	67,809	18,052
Cor. week '77.....	89,634	114,610	380,923	150,865	68,650	12,065
Cor. week '76.....	83,483	229,287	512,203	129,497	68,120	9,716
Cor. week '75.....	81,791	161,176	627,400	160,422	65,722	17,530
Cor. week '74.....	104,988	632,146	208,657	131,310	87,146	16,656
Tot. Dec. 31 to Jan. 26	414,220	3,437,090	1,984,772	676,534	301,995	82,574
Same time 1877.....	336,691	499,278	1,681,654	502,936	255,299	73,191
Same time 1876.....	460,033	1,075,091	2,903,354	612,433	278,057	59,385
Same time 1875.....	362,465	927,652	1,773,277	710,969	240,235	60,676

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED 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	749,062	532,920	156,372	44,650	15,334
Boston.....	20,891	21,600	171,410	33,327	21,822	.....
Portland.....	3,540	30,000	15,250	3,236	1,000	.....
Montreal.....	12,971	354	400	1,400	600	.....
Philadelphia.....	15,331	49,200	658,100	43,200	31,100	3,600
Baltimore.....	18,479	203,600	405,500	10,000	.....	500
New Orleans.....	9,040	.....	258,250	53,236	.....	.....
Total.....	165,891	1,053,816	2,039,830	305,771	99,172	18,434
Previous week.....	168,679	1,222,983	1,584,673	241,380	214,160	12,760
Cor. week '77.....	114,921	161,230	1,151,743	67,689	51,642	29,203
Dec. 30 to Jan. 26	673,819	4,418,375	6,336,392	793,327	590,780	45,966
Same time 1877.....	385,812	562,886	4,162,921	806,317	204,572	99,997
Same time 1876.....	873,489	1,501,239	5,865,893	1,049,137	686,721	31,321
Same time 1875.....	736,744	1,283,212	5,110,001	1,259,923	149,755	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	857,666	1,534,839	924,723	271,804
In store at Albany.....	3,300	23,500	106,900	452,100	76,800
In store at Buffalo.....	629,667	315,482	56,000	216,396	32,034
In store at Chicago.....	1,486,450	648,470	196,229	745,090	189,617
Advt. at Chicago.....	256,741	325,397	116,871	34,700	47,100
In store at Milwaukee.....	961,900	5,800	.....	443,200	47,100
In store at Duluth.....	59,394	.....	.....	.....	.....
In store at Toledo.....	403,900	331,900	157,000	9,800	3,900
In store at Detroit.....	331,318	5,978	51,686	14,403	.....
In store at Oswego.....	715,000	225,000	30,000	425,000	13,000
In store at St. Louis.....	268,948	341,503	73,223	84,151	43,718
In store at Boston.....	49,603	237,176	105,429	18,206	4,446
In store at Toronto.....	408,116	1,150	11,218	234,781	.....
In store at Montreal.....	396,961	121,421	9,363	45,844	.....
In store at Philadelphia.....	175,000	550,000	.....	.....	.....
In store at Peoria.....	4,022	39,285	47,238	5,457	54,831
In store at Indianapolis.....	20,342	64,264	10,775	.....	2,353
In store at Kansas City.....	133,623	92,194	2,916	.....	3,023
In store at Baltimore.....	435,963	555,157	.....	.....	.....
Rail shipments, week.....	1,164,980	870,840	386,961	103,479	12,466
Est. afloat in New York.....	210,000	200,000	575,000	850,000	.....
Total.....	10,268,974	5,817,483	8,476,473	4,622,630	754,592
Jan. 19, 1878.....	10,190,018	6,529,670	8,278,266	4,540,812	591,440
Jan. 12, 1878.....	9,280,559	5,663,730	3,096,347	4,422,876	706,897
Jan. 5, 1878.....	9,691,790	6,129,282	3,586,085	4,467,962	703,870
Dec. 29, 1877.....	10,191,121	6,009,796	3,351,452	4,548,000	678,361
Dec. 22, 1877.....	10,540,117	5,952,763	3,535,366	4,556,689	660,383
Jan. 27, 1877.....	11,921,143	12,359,383	3,158,306	4,482,733	1,087,149

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 1/4 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 1/2c, less one per cent cash, asked for extra 64x 64s, and 3 1/2c, cash, for 56x60s. Prints continued inactive, but gingham was 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 satinets 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 Ontario	
No. 10.....	19	U.S.A. Standard 2 1/2 in.	15
Cotton sail twine.....	.....	do B.....	27 50
Light Duck.....	.....	do C.....	32 50
Greenwood's (7oz.)	.....	Stark A.....	24 50
Ravens.....	.....	do C 3 bush	32 50
Greenwood's (8oz.)	.....	do 2 1/2 bush	28 00
Ravens.....	.....	
Bear (8 oz.) 29 in..	13		
do heavy (9 oz.)...	15		
do 30 in. (8oz. ex ql)	17		
Extra heavy bear..	17		
Mont. Ravens 29 in.	14 1/2		
do 40 in.	22		
		Bags.	
		American.....	19 50
		Granger.....	21 50
		Ontario A.....	23 00
		do B.....	27 50
		do C.....	32 50
		Stark A.....	24 50
		do C 3 bush	32 50
		do 2 1/2 bush	28 00
		Denims.	
		Carlton.....	10 1/2
		Everett.....	15 1/2
		Lewiston.....	20
		Otis AXA.....	14 1/2-15
		do BB.....	13-13 1/2
		do CC.....	11 1/2-12
		Pearl River..	16 1/2
		Palmer.....	.....
		Thorndike A..	10 1/2
		Uncasv's UCA.	14
		York.....	16
		Warren AXA..	14 1/2-15
		do BB.....	13-13 1/2
		do CC.....	11 1/2-12
		Gold Medal...	.....
		Haymaker....	10
		Spool Cotton.	
		Holyoke.....	35
		Home.....	30
		Hall & Manning	35
		King's 3 cord.	32 1/2
		Merrick.....	42 1/2
		Stafford.....	35
		William'tic6cd	57 1/2
		do 3 cord.	45
		Corset Jeans.	
		Ind. Orch. Imp..	8
		do sat.....	.....
		Kearsarge, sat...	9
		do brwn&bik	9 1/2
		Laconia.....	8 1/2
		Manchester.....	8 1/2
		Naumkeag sat...	9 1/2
		Newmarket....	.....
		Pepperell, blea..	9 1/2
		do sat.....	10
		Rockport.....	8
		Suffolk.....	.....

GENERAL PRICES CURRENT

Table of general prices including Ashes, Building Materials, Coal, Coffee, Copper, Drugs & Dyes, Fish, Fruit, and various oils and commodities.

Table of specialized commodities including Gunnies, Hemp and Jute, Hides, India Rubber, Iron, Lead, Leather, Molasses, Naval Stores, Nuts, Oakum, Oils, Petroleum, Provisions, Rice, Salt, and Seeds.

Table of specialized commodities including Saltpetre, Silk, Spelter, Spirits, Steel, Sugar, Tin, Tea, Tobacco, Oil Cake, and Wool.