

THE Commercial & Financial Chronicle

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The Chronicle.

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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	640,426,910	143,781,591
1868....	104,464,599	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	184,599,756	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	104,750,688
1874 ...	163,103,833	102,409,784	299,941,090	439,272,535	107,119,815
1875....	157,167,722	110,007,493	284,020,771	387,971,556	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
	\$2,360,830,170	\$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	105½	107½	103½	103½	103½	Jan. 20	105½	107½	103½	103½	103½
" 2	105½	107½	103½	103½	103½	" 21	105½	107½	103½	103½	103½
" 3	105½	107½	103½	103½	103½	" 22	105½	107½	103½	103½	103½
" 4	105½	107½	103½	103½	103½	" 23	105½	107½	103½	103½	103½
" 5	105½	107½	103½	103½	103½	" 24	105½	107½	103½	103½	103½
" 6	105½	107½	103½	103½	103½	" 25	105½	107½	103½	103½	103½
" 7	105½	107½	103½	103½	103½	" 26	105½	107½	103½	103½	103½
" 8	105½	107½	103½	103½	103½	" 27	105½	107½	103½	103½	103½
" 9	105½	107½	103½	103½	103½	" 28	105½	107½	103½	103½	103½
" 10	105½	107½	103½	103½	103½	" 29	105½	107½	103½	103½	103½
" 11	105½	107½	103½	103½	103½	" 30	105½	107½	103½	103½	103½
" 12	105½	107½	103½	103½	103½	" 31	105½	107½	103½	103½	103½
" 13	105½	107½	103½	103½	103½						
" 14	105½	107½	103½	103½	103½						
" 15	105½	107½	103½	103½	103½						
" 16	105½	107½	103½	103½	103½						
" 17	105½	107½	103½	103½	103½						
" 18	105½	107½	103½	103½	103½						
" 19	105½	107½	103½	103½	103½						
" 20	105½	107½	103½	103½	103½						
" 21	105½	107½	103½	103½	103½						
" 22	105½	107½	103½	103½	103½						
" 23	105½	107½	103½	103½	103½						
" 24	105½	107½	103½	103½	103½						
" 25	105½	107½	103½	103½	103½						
" 26	105½	107½	103½	103½	103½						
" 27	105½	107½	103½	103½	103½						
" 28	105½	107½	103½	103½	103½						
" 29	105½	107½	103½	103½	103½						
" 30	105½	107½	103½	103½	103½						
" 31	105½	107½	103½	103½	103½						

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1878.

Jan.	6s. 1881. reg. coup.	5-20s. Coupon '85 n. 1867.	10-40s. reg. coup. 1868.	5s. '81. reg. coup.	4½s. '91. reg. coup.	4s. 6s. '99. cur.
1	106½	106½	106½	106½	106½	106½
2	106½	106½	106½	106½	106½	106½
3	106½	106½	106½	106½	106½	106½
4	106½	106½	106½	106½	106½	106½
5	106½	106½	106½	106½	106½	106½
6	106½	106½	106½	106½	106½	106½
7	106½	106½	106½	106½	106½	106½
8	106½	106½	106½	106½	106½	106½
9	106½	106½	106½	106½	106½	106½
10	106½	106½	106½	106½	106½	106½
11	106½	106½	106½	106½	106½	106½
12	106½	106½	106½	106½	106½	106½
13	106½	106½	106½	106½	106½	106½
14	106½	106½	106½	106½	106½	106½
15	106½	106½	106½	106½	106½	106½
16	106½	106½	106½	106½	106½	106½
17	106½	106½	106½	106½	106½	106½
18	106½	106½	106½	106½	106½	106½
19	106½	106½	106½	106½	106½	106½
20	106½	106½	106½	106½	106½	106½
21	106½	106½	106½	106½	106½	106½
22	106½	106½	106½	106½	106½	106½
23	106½	106½	106½	106½	106½	106½
24	106½	106½	106½	106½	106½	106½
25	106½	106½	106½	106½	106½	106½
26	106½	106½	106½	106½	106½	106½
27	106½	106½	106½	106½	106½	106½
28	106½	106½	106½	106½	106½	106½
29	106½	106½	106½	106½	106½	106½
30	106½	106½	106½	106½	106½	106½
31	106½	106½	106½	106½	106½	106½
Opening	106½	106½	106½	106½	106½	106½
Highest	107½	107½	107½	107½	107½	107½
Lowest	106½	106½	106½	106½	106½	106½
Closing	106½	106½	106½	106½	106½	106½

COURSE OF GOLD IN JANUARY, 1878.

Date.	Opening.	Lowest.	Highest.	Closing.	Date.	Opening.	Lowest.	Highest.	Closing.
Tuesday . . . 1			Holi day.		Friday 25	101½	101½	101½	101½
Wednesday . . 2	102½	102½	102½	102½	Saturday 26	101½	101½	101½	101½
Thursday . . . 3	102½	102½	102½	102½	Sunday 27				
Friday 4	102½	102½	102½	102½	Monday 28	101½	101½	101½	101½
Saturday 5	102½	102½	102½	102½	Tuesday 29	101½	101½	102½	102½
Sunday 6					Wednesday . . . 30	102½	102½	102½	102½
Monday 7	102½	102½	102½	102½	Thursday 31	102½	101½	102½	101½
Tuesday 8	102½	102½	102½	102½	January, 1878.	102½	101½	102½	101½
Wednesday . . . 9	102½	102½	102½	102½	" 1877.	107½	105½	107½	105½
Thursday 10	102½	102½	102½	102½	" 1876.	113	112½	113½	113
Friday 11	102½	102½	102½	102½	" 1875.	112½	111½	113½	113½
Saturday 12	102½	102½	102½	102½	" 1874.	110½	110½	112½	111½
Sunday 13					" 1873.	112½	111½	114½	113½
Monday 14	102½	102½	102½	102½	" 1872.	109½	108½	110½	110
Tuesday 15	102½	101½	102½	102	" 1871.	110½	110½	112½	111½
Wednesday . . . 16	101½	101½	102½	102	" 1870.	120½	119½	123½	121½
Thursday 17	102	102	102½	102	" 1869.	131½	134½	136½	136½
Friday 18	102	101½	102	101½	" 1868.	133½	133½	142½	140½
Saturday 19	101½	101½	101½	101½	" 1867.	132½	132½	137½	135½
Sunday 20					" 1866.	144½	136½	144½	139½
Monday 21	101½	101½	101½	101½	" 1865.	218½	197½	234½	210½
Tuesday 22	101½	101½	101½	101½	" 1864.	151½	151½	159½	157
Wednesday . . . 23	101½	101½	101½	101½	" 1863.	133½	135½	160½	160½
Thursday 24	101½	101½	101½	101½	Since Jan. 1, '78.	102½	101½	102½	101½

	December.				January.			
	Open.	High.	Low.	Clos.	Open.	High.	Low.	Clos.
Miscellaneous.								
Pacific Mail.....	21½	23½	20½	23	22½	23½	21½	23
Atlantic & Pacific Tel...	23	23½	21	21½	20½	20½	19½	19½
Western Union Tel.....	77½	79½	75½	78½	78½	79½	75½	77
Maryland Coal.....					9½	9½	9½	9½
Pennsylvania Coal.....	145	150	145	150				
Mariposa L. & M.....	3½	3½	2½	2½	1½	1½	1½	1½
do pref.....	4½	5	2½	2½	1½	1½	1½	1½
Ontario Silver Mining..	25½	30½	25½	30½	30½	31	30	31
Quicksilver.....	16	17½	16	16½	16	16	15½	16
do pref.....	33½	38½	28	32	20	31½	30	31½
Adams Express.....	97	98½	96½	97½	98½	100½	98	100½
American Express.....	49½	51½	49	50	50	50	47½	48½
United States Express..	47	48½	46½	48	48	48	46	47
Wells Fargo Express....	87	87½	86½	87½	87½	87½	82½	83½
Del. & Hud. Canal.....	47	52½	45	52½	52½	52½	45	50
Canton.....	20	20	20	20				
New York Gas.....					120	120	120	120
Union Trust.....	120	120	120	120	105	105	105	105
United States Trust....	350	350	350	350				
Pullman Palace.....	75	75	75	75	75	78	75	77½

BANKERS' STERLING EXCHANGE FOR JANUARY, 1878.

Jan. 1.	60 days.		Jan. 18.	60 days.		Jan. 18.	60 days.	
	Holiday.	3 days.		Holiday.	3 days.		Holiday.	3 days.
" 2..4.82	24.82	4.85½@4.86	" 19..4.81½	4.82	4.83½@4.84½	" 20..4.81½	4.82	4.83½@4.84½
" 3..4.81½	4.82	4.84½@4.85½	" 21..4.81½	4.82	4.83½@4.84½	" 22..4.81½	4.82	4.83½@4.84½
" 4..4.81½	4.82	4.84½@4.85½	" 23..4.81½	4.82	4.83½@4.84½	" 24..4.81½	4.82	4.83½@4.84½
" 5..4.81½	4.82	4.84½@4.85½	" 25..4.81½	4.82	4.83½@4.84½	" 26..4.81½	4.82	4.83½@4.84½
" 6..4.81½	4.82	4.84½@4.85½	" 27..4.81½	4.82	4.83½@4.84½	" 28..4.81½	4.82	4.83½@4.84½
" 7..4.81½	4.82	4.84½@4.85½	" 29..4.81½	4.82	4.83½@4.84½	" 30..4.81½	4.82	4.83½@4.84½
" 8..4.81½	4.82	4.84½@4.85½	" 31..4.81½	4.82	4.83½@4.84½			
" 9..4.81½	4.82	4.84½@4.85½						
" 10..4.81½	4.82	4.84½@4.85½						
" 11..4.81	4.81½	4.84						
" 12..4.81	4.81½	4.84						
" 13..4.81	4.81½	4.84						
" 14..4.81	4.81½	4.84						
" 15..4.81	4.81½	4.84						
" 16..4.81½	4.81½	4.84						
" 17..4.81½	4.81½	4.84						

Range...4.81 @4.83 4.83½@4.85

Latest Monetary and Commercial English News

English Market Reports—Per Cable.

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

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

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.. 95 9-16	95 9-16	95 11-16	95 9-16	95 9-16	95 9-16	95 13-16
" account.. 95 9-16	95 9-16	95 11-16	95 9-16	95 9-16	95 9-16	95 13-16
U.S. 6s (5-20s) 1867....	107½	107½	106½	106½	106½	106½
U.S. 10-40s.....	109½	109½	109	108½	109½	109½
Es of 1881.....	108½	108½	105½	105	105	105½
New 4½s.....	105½	105½	104½	104	104½	104½

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.

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

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Beef (prime mess).....	84 0	83 0	83 0	83 0	83 0	83 0
Pork (W. t. mess).....	56 0	56 0	55 0	55 0	55 0	55 0
Bacon (P. g. cl. m.).....	31 0	30 6	30 6	30 6	30 6	30 6
Lard (American).....	40 9	40 9	40 6	40 6	40 6	40 6
Cheese (Am. fine).....	64 0	64 0	64 0	64 0	64 0	64 0

Liverpool Produce Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Roan (common).....	5 6	5 6	5 6	5 6	5 6	5 6
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	10½	10½	10½	10½	10½	10½
" (spirits).....	7½	7½	7½	7½	7½	7½
Tallow (prime City).....	40 6	40 6	40 6	40 6	40 6	40 6
Spirits turpentine.....	25 6	25 6	25 6	25 0	25 0	25 0

London Produce and Oil Markets.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Lins'd c'ke (obl.).....	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Linseed (Cal.).....	43 6	43 6	43 6	43 6	43 6	43 6
Sugar (No. 12 D'ch std)						
On spot, cwt.....	23 0	23 0	23 0	23 0	23 0	23 0
Sperm oil.....	75 10 0	75 10 0	75 10 0	75 10 0	75 10 0	75 10 0
Whale oil.....	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0	35 0 0
Linseed oil.....	26 5 0	26 0 0	26 0 0	26 0 0	25 10 0	25 10 0

Commercial and Miscellaneous News.

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

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry goods.....	\$3,062,042	\$1,955,175	\$1,725,163	\$1,504,930
General merchandise...	3,688,311	3,421,694	3,916,268	2,793,655
Total for the week.	\$6,750,353	\$5,406,869	\$5,641,431	\$4,298,575
Previously reported....	19,687,884	22,294,115	17,441,061	16,832,691
Since Jan. 1.....	\$25,838,137	\$27,700,984	\$23,082,492	\$20,636,666

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 29:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$3,611,413	\$5,670,726	\$5,535,160	\$7,032,948
Previously reported....	13,132,930	14,231,315	16,854,592	17,442,673
Since Jan. 1.....	\$16,744,402	\$19,902,541	\$22,389,753	\$24,475,621

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

Jan. 19—Str. Hadji.....	Porto Cabello.....	Amer. gold coin..	\$4,000
Jan. 19—Str. Hadji.....	St. Johns, P. R.	Mex. doubloons..	4,650
Jan. 22—Schr. Carrie Saunders..	Jeremie, Hayti...	Amer. gold coin..	2,000
Jan. 23—Str. Scythia.....	Liverpool.....	Amer. silver bars	36,900
Jan. 24—Str. Cimbria.....	London.....	Amer. silver bars	48,000
Jan. 26—Str. Germanic.....	Liverpool.....	Amer. silver bars	90,000
Jan. 26—Str. Mosel.....	Southampton....	Amer. silver bars	160,000

Total for the week..... \$316,750
Previously reported..... 1,049,869

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

Same time in—	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.
1877.....	\$971,491	1871.....	\$3,405,521					
1876.....	1,866,059	1870.....	2,932,693					
1875.....	9,804,323	1869.....	3,214,879					
1874.....	2,660,508	1868.....	7,149,331					
1873.....	7,402,732	1867.....	3,190,109					
1872.....	1,540,301	1866.....	2,527,804					

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

Jan. 22—Brig Julia Blake.....	Aguadilla.....	Amer. silver.....	\$1,200
Jan. 24—Str. City of Vera Cruz..	Havana.....	Amer. silver.....	700
Jan. 24—Str. Saratoga.....	Havana.....	Amer. silver.....	133
Jan. 26—Str. Atlas.....	Aux Cayes.....	Amer. gold.....	220

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

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

Same time in—	1871.	1872.	1873.	1874.	1875.	1876.	1877.	1878.
1877.....	\$1,246,726	1871.....	\$194,774					
1876.....	398,210	1870.....	2,030,038					
1875.....	132,322	1869.....	600,794					
1874.....	94,712	1868.....	132,616					
1873.....	116,939	1867.....	155,514					
1872.....	197,189							

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

	Receipts.	Payments.
Jan. 26.....	Customs. \$163,000	Gold. \$630,497 93
" 28.....	326,000	Currency. \$550,140 34
" 29.....	357,000	Gold. \$411,783 62
" 30.....	117,000	Currency. \$725,521 70
" 31.....	209,000	Gold. \$561,794 14
Feb. 1.....	137,000	Currency. \$770,707 79

Total..... \$1,309,000 \$3,638,173 83 \$5,188,074 49 \$2,849,265 99 \$5,456,972 42

Balance, Jan. 25..... 102,438,074 96 33,874,660 38

Balance, Feb. 1..... 103,226,982 80 35,605,806 25

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

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

First—That a board of control be established composed of a representative of the seven companies signing the agreement. The board shall meet as often as necessary, and shall elect a President, Secretary and Treasurer. The number of votes cast shall always be in proportion to the percentage of annual production 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.....	\$314,547	\$325,366	\$308,140	\$949,934
Expenses.....	208,057	259,877	196,042	663,976
Net earnings.....	\$106,490	\$65,489	\$112,097	\$284,076

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, \$1,109,142.

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

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

—The Merchants' Bank of Canada, whose New York agency is now with the well-known firm of 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%	BONDS.	
15 Sun Mutual Ins.....	50	\$10,000 Consol. Coal Co. 1st mort.	
36 Citizens' Gaslight of B'klyn.	62	6s of 1897.....	75
10 Clinton Fire Ins.....	136%	5,000 Houston & Texas Cent.	
34 Metrop. Nat. Bank.....	129@128%	RR. 1st mort. main line 7s,	
120 Mech. Nat. Bank.....	130	gold, due 1891.....	85%
34 Gallatin Nat. Bank.....	121%	5,000 Ridgefield Park RR. 1st	
83 Nat. Butch. & Drovers' B'k	83@90	mort. bonds.....	10
166 Erie RR. Co. (pref.).....	21%	2,000 2d Av. RR. consol. conv.	
14 Home Ins.....	108%	mort. 7s, due 1888.....	93
5 N. Y. Gaslight Co., \$100 each.	125	2,000 City of Cincin. 7 3-10 per	
44 Continental Nat. Bank.....	75%	cent bonds, due 1906, 100%	
100 Hanover Fire Ins.....	186%	and int.	
100 Greenwich Ins.....	265	\$200 sterling Ohio & Miss. RR.	
135 Firemen's Fund Ins.....	50	consol. 1st mort. bond,	
50 Hanover Fire Ins.....	133	dated 1867, redeemable 1898,	
20 Mech. & Traders' Ins.....	180	with coupon due July, 1877,	
29 Home Ins.....	103%	attached.....	90
40 Farragut Fire Ins.....	130	\$12,000 Arkansas State 6s, funded	
26 Nat. Butch. & Drovers' B'k.	87	debt bonds.....	26@25%
21 Long Island Ins.....	160%	7,000 Arkansas State 7s, levee	
62 Home Ins.....	108@106	bonds.....	6%
200 Bank of the Manhattan Co.	140%	2,000 Chic. & Can. So. RR. 1st	
40 Mech. & Traders' Nat. B'k.	106%	mort. 7s, gold.....	15%
100 Bank of the Metropolis.....	89%		

—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%
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.....	106@100%	10,000 City of Cincinnati, Ohio,	
		6 per cent gold bonds.....	90

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, FEBRUARY 1, 1878—5 P. M.

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

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

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

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

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

	1878.	1877.	1876.
	Jan. 19.	Jan. 26.	Jan. 29.
Loans and dis.	\$236,931,200	\$238,404,300 Inc.	\$1,423,100
Specie	28,477,500	30,193,600 Inc.	1,716,100
Circulation	19,841,800	19,793,100 Dec.	43,700
Net deposits	205,972,300	207,171,200 Inc.	1,198,900
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..... \$349,994,162

Increase from June 20, 1874, to January 14, 1875..... 1,967,263

National bank notes outstanding January 14, 1875..... \$351,861,450

Total redeemed and surrendered Jan. 14, 1875, to date... \$72,315,730

National bank notes issued between same dates..... 41,111,970

Decrease from January 14, 1875, to date..... 31,213,760

National bank notes outstanding at date..... \$320,647,690

Greenbacks retired under act of January 14, 1875..... \$32,889,576

Greenbacks outstanding at date..... 849,110,424

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.	Feb. 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.....Quar.—Jan.		101½	101½	100½	100½	101½	101
4s, coupon, 1907.....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, 1878.
	Lowest. Highest.	Registered. Coupon.
6s, 1881.....coup.	106½ Jan. 5 107½ Jan. 26	\$194,024,500 88,711,850
6s, 5-20s, 1865, new. coup.	102½ Jan. 3 103½ Jan. 11	47,046,950 69,856,400
6s, 5-20s, 1867.....coup.	105½ Jan. 4 106 Jan. 11	93,537,400 212,029,800
6s, 5-20s, 1868.....coup.	106½ Jan. 2 109½ Jan. 25	15,753,500 21,714,800
5s, 10-40s.....coup.	107½ Jan. 7 138½ Jan. 26	142,553,750 52,013,550
5s, funded, 1881.....coup.	104½ Feb. 1 106½ Jan. 24	221,238,300 287,202,050
4½s, 1891.....coup.	103½ Jan. 2 104½ Jan. 11	118,474,200 81,525,800
4s, 1907.....coup.	101½ Jan. 26 102½ Jan. 9	61,044,400 13,855,600
6s, Currency, 1899.....reg.	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	109 Jan. 2 109½ Jan. 23
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	*x3	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:

	Saturday, Jan. 26.	Monday, Jan. 28.	Tuesday, Jan. 29.	Wednesday, Jan. 30.	Thursday, Jan. 31.	Friday, Feb. 1.
Central of N.J.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
Chic. Burl. & Q.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
C. Mil. & St. P.	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4	98 3/4
do pref.	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4	69 3/4
Chic. & North.	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4
do pref.	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4	62 1/4
C. R. I. & Pac.	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4	99 3/4
Del. & H. Canal	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
Del. L. & West.	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4	49 3/4
Erie	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Han. & St. Jos.	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
do pref.	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4
Ill. Central	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
Lake Shore	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4	61 1/4
Michigan Cent.	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4	60 1/4
Morris & Essex	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4
N.Y. Cen. & H.R.	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4	105 1/4
Ohio & Miss.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Pacific Mail	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4	28 3/4
Panama	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4	120 1/4
Wabash stock	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4
Union Pacific	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4	68 3/4
West. Un. Tel.	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4	77 3/4
Adams Exp.	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4	100 3/4
American Ex.	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4	48 3/4
United States	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4	46 3/4
Wells, Fargo & Co.	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4	83 3/4
Quicksilver	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4	15 3/4
do pref.	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4	30 3/4

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

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

	Sales of w.k.	Lowest.	Highest.	Whole year 1877.
Central of New Jersey	2,748	13 1/4	18 1/4	6 3/4
Chicago Burl. & Quincy	510	102 1/4	103 1/4	118 1/4
Chicago Mil. & St. Paul	41,815	36 1/4	39 1/4	42 1/4
do do pref.	14,748	68 1/4	73 1/4	73 1/4
Chicago & Northwestern	37,050	34 1/4	39 1/4	43 1/4
do do pref.	15,080	61 1/4	64 1/4	69 1/4
Chicago Rock Island & Pacific	3,085	98 1/4	100 1/4	105 1/4
Delaware & Hudson Canal	8,395	45 1/4	52 1/4	74 1/4
Delaware Lack. & Western	48,141	46 1/4	52 1/4	77 1/4
Erie	8,675	7 1/4	10 1/4	4 1/4
Hannibal & St. Joseph	435	10 1/4	12 1/4	8 1/4
do do pref.	2,200	22 1/4	27 1/4	33 1/4
Illinois Central	3,095	73 1/4	76 1/4	79 1/4
Lake Shore	182,155	59 1/4	63 1/4	73 1/4
Michigan Central	2,361	58 1/4	63 1/4	74 1/4
Morris & Essex	1,855	71 1/4	75 1/4	92 1/4
N. Y. Central & Hudson River	7,698	104 1/4	108 1/4	109 1/4
Ohio & Mississippi	2,530	7 1/4	8 1/4	11 1/4
Pacific Mail	2,000	21 1/4	23 1/4	26 1/4
Panama	150	112 1/4	123 1/4	130 1/4
Wabash stock	2,220	14 1/4	17 1/4	17 1/4
Union Pacific	2,555	64 1/4	69 1/4	73 1/4
Western Union Telegraph	11,170	75 1/4	78 1/4	84 1/4
Adams Express	234	98 1/4	100 1/4	105 1/4
American Express	120	47 1/4	50 1/4	43 1/4
United States Express	120	46 1/4	48 1/4	36 1/4
Wells, Fargo & Co.	15	82 1/4	87 1/4	81 1/4
Quicksilver	300	15 1/4	16 1/4	13 1/4
do pref.	100	30 1/4	31 1/4	19 1/4

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

	North- west.	Lake Shore.	West'n Union.	St. Paul.	Mich. Cent.	Del. L. & W.	Del. & Hud.
Jan. 26	6,000	37,360	410	2,500	300	10,300	1,920
" 28	1,700	21,470	250	2,100	100	10,450	1,005
" 29	9,900	49,920	2,700	9,000	1,016	5,400	1,300
" 30	10,750	34,400	3,010	10,700	820	5,600	600
" 31	6,500	27,825	3,700	8,800	125	11,191	1,363
Feb. 1	2,200	11,200	1,100	8,725	5,200	300	1,708

Total..... 37,050 182,155 11,170 41,825 2,361 43,141 8,675 8,395
Whole stock..... 151,081 494,665 337,874 153,992 187,382 524,000 780,000 200,000

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

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

	1877.	1876.	1877.	1876.
Atlantic & Gt. West. Month of Nov.	\$377,629	\$296,313	\$1,424,317	\$1,184,319
Central Pacific Month of Dec.	1,317,000	1,424,317	4,483,553	4,960,528
Chicago & Alton Month of Dec.	334,784	374,351	1,026,817	1,147,054
Chic. Burl. & Quincy Month of Nov.	1,232,118	1,167,3	26,542	196,789
Dakota Southern Month of Dec.	15,185	4,661,525	4,994,790	
Illinois Cen. (Ill. line) Month of Nov.	452,048	324,214	3,551,251	3,714,521
Missouri Pacific Month of Dec.	317,949	309,603	1,990,823	2,099,312
Mobile & Ohio Month of Dec.	315,000	163,064	139,237	1,697,917
Nash. Chatt. & St. L. Month of Dec.	163,064	52,417	685,087	666,915
New Jersey Midland Month of Dec.	50,853			
Pad. & Elizabeth Month of Dec.	30,698			
Phila. & Erie Month of Dec.	257,742	298,292	3,172,992	3,352,979
St. Joseph & Western Month of Nov.	60,392	51,236	465,068	411,957
St. Paul & S. City Month of Dec.	46,625	40,444	544,881	574,772
Sioux City & St. Paul Month of Dec.	33,797	24,312	342,692	359,132
Southern Minnesota Month of Nov.	85,870	71,450	622,107	581,133
Union Pacific Month of Nov.	1,115,009	1,236,487	11,547,350	11,895,872
Atch. Top. & S. Fe. 1st week of Jan.	\$35,825	\$25,411	\$35,825	\$25,411
Bur. C. Rap. & North. 3d week of Jan.	41,424	13,113	108,179	48,519
Cairo & St. Louis 2d week of Jan.	3,010	2,853	4,730	7,445
Chic. Mil. & St. Paul 3d week of Jan.	191,000	73,277	451,000	212,410
Clev. Mt. V. & D. & C. 3d week of Jan.	6,196	6,463	19,316	16,978
Denv. & Rio Grande 3d week of Jan.	13,100	8,296	39,719	27,896
Grand Trunk Wk. end. Jan. 19.	181,494	148,086	497,510	393,359
Great Western Wk. end. Jan. 18.	95,593	37,877	270,688	165,165
Hannibal & St. Jo. 3d week of Jan.	28,000	23,009	79,660	75,630
Indianap. Bl. & W. 3d week of Jan.	35,791	21,206	90,969	64,404
Int. & Gt. Northern 3d week of Jan.	31,409	35,321	8,234	108,086
Kansas Pacific 3d week of Jan.	38,668	35,530	142,570	123,169
Michigan Central 2d week of Jan.	118,695	107,731		
Mo. Kansas & Texas 1st week of Jan.	42,453	54,501	42,453	54,501
Pad. & Memphis 1st week of Jan.	3,465	3,136	3,465	3,136
St. L. A. & T. H. (brchs.) 3d week of Jan.	9,359	15,400	29,163	36,655
St. L. I. Mt. & South 3d week of Jan.	107,800	102,692	291,000	291,040
St. L. K. C. & North'n 3d week of Jan.	73,086	58,512	183,356	174,731
St. L. & S. Francisco 3d week of Jan.	20,800	23,550	67,387	65,900
St. L. & S. E'n (St. L. div.) 1st week of Jan.	11,981	12,569	11,911	12,569
" (Ken. div.) 1st week of Jan.	6,128	6,662	6,128	6,662
" (Tenn. div.) 1st week of Jan.	2,451	2,719	2,451	2,719
Tol. Peoria & Warsaw 3d week of Jan.	38,559	18,075	94,823	56,764
Wabash 3d week of Jan.	105,508	66,180	266,961	210,675

The Gold Market.—Gold, after its decline to 101 1/4, advanced sharply, on the Stanley resolution, to 102 1/4, and closes to-day at 102. On gold loans the carrying rates to-day were 5, 4 1/4, 4, and 3 per cent. Silver in London is the same as yesterday, 53 1/4 d. @ 54 d. per oz.

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

Quotations.					Gold	Balances.	
	Op'n	Low.	High	Clos.	Clearings.	Gold.	Currency.
Saturday, Jan. 26....	101½	101½	101½	101½	\$15,129,000	\$1,848,267	\$2,050,417
Monday, " 28.....	101½	101½	101½	101½	15,353,000	1,238,029	1,267,604
Tuesday, " 29.....	101½	101½	102½	102½	31,273,000	2,389,226	2,435,473
Wednesday, " 30....	102½	102½	102½	102½	35,970,000	1,912,413	1,942,636
Thursday, " 31.....	102½	101½	102½	101½	28,119,000	1,774,000	1,831,841
Friday, Feb. 1....	101½	101½	102	102	20,713,000	964,188	995,297
Current week.....	101½	101½	102½	102	\$146,557,000	\$.....	\$.....
Previous week.....	101½	101½	101½	101½	97,675,000	1,536,000	1,560,634
Jan. 1 to date.....	102½	101½	102½	102			

The following are quotations in gold for various coins:

Sovereigns	\$4 84 @ \$4 89	Dimes & half dimes	— 96 1/4 @ — 97 1/4
Napoleons	3 86 @ 3 90	Large silver, 1/2 & 3/4	— 96 1/4 @ — 97 1/4
X Reichmarks	4 72 @ 4 78	Five francs	— 90 @ — 93
X Guilders	3 90 @ 4 10	Mexican dollars	— 93 @ — 94
Spanish Doubloons	15 60 @ 16 00	English silver	4 75 @ 4 85
Mexican Doubloons	15 50 @ 15 70	Prussian silv. thalers	— 65 @ — 70
Fine silver bars	116 1/4 @ 117 1/4	Trade dollars	— 96 1/4 @ — 97
Fine gold bars	par @ 1/4 prem.		

Exchange.—Exchange has been somewhat variable from day to day, as the demand from bond importers affected the price. To-day, exchange was weaker, and the leading drawers reduced their rates to 4-82 1/4 for bankers' long and 4-84 1/4 for demand sterling. Actual business was at 4-81 1/4 @ 4-82 and 4-83 1/4 @ 4-84.

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; Charleston, easy, par @ 1/4 @ 1/4 premium; St. Louis, 150 discount; New Orleans, commercial 3-16 discount, bank par; Chicago, 80 discount, and Milwaukee par.

Quotations for foreign exchange are as follows:

	60 days.	3 days.
Prime bankers' sterling bills on London	4.82 @ 4.82 1/4	4.84 @ 4.84 1/4
Good bankers' and prime commercial	4.81 1/4 @ 4.82	4.83 1/4 @ 4.84
Good commercial	4.80 @ 4.81	4.82 @ 4.83
Documentary commercial	4.79 1/4 @ 4.80 1/4	4.81 1/4 @ 4.82 1/4
Paris (francs)	5.21 1/2 @ 5.18 1/2	5.19 1/2 @ 5.16 1/2
Antwerp (francs)	5.22 1/2 @ 5.18 1/2	5.19 1/2 @ 5.16 1/2
Swiss (francs)	5.22 1/2 @ 5.18 1/2	5.19 1/2 @ 5.16 1/2
Amsterdam (guilders)	39 1/2 @ 39 1/2	39 1/2 @ 40 1/4
Hamburg (reichmarks)	94 1/4 @ 94 1/4	95 @ 95 1/4
Frankfort (reichmarks)	94 1/4 @ 94 1/4	95 @ 95 1/4
Bremen (reichmarks)	94 1/4 @ 94 1/4	95 @ 95 1/4
Berlin (reichmarks)	94 1/4 @ 94 1/4	95 @ 95 1/4

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	\$	\$	\$	\$	\$	\$
Aug. 13.	128,787,400	1,827,100	6,359,300	49,845,300	23,500,600	38,032,036
Aug. 20.	129,311,700	1,693,500	6,426,600	49,454,000	23,475,800	39,564,014
Aug. 27.	128,971,300	1,678,700	6,619,500	49,003,600	23,206,600	36,250,619
Sept. 3..	128,830,900	1,787,200	6,761,500	49,261,700	23,335,500	34,657,727
Sept. 10.	129,092,200	2,151,200	6,652,100	49,567,500	23,524,000	41,237,484
Sept. 17.	129,162,600	2,261,200	6,767,100	49,513,800	23,546,300	41,842,091
Sept. 24.	128,781,900	2,375,000	6,809,200	49,446,700	23,421,400	41,020,280
Oct. 1...	128,819,900	2,407,000	6,430,300	48,830,300	23,341,000	40,877,565
Oct. 8...	128,147,100	2,267,200	5,811,900	49,458,400	23,808,000	53,175,098
Oct. 15..	127,402,700	2,119,000	5,427,100	48,339,800	23,987,700	47,046,362
Oct. 22..	126,552,800	2,210,600	5,505,000	48,427,800	24,037,000	50,592,119
Oct. 29..	126,497,500	2,459,600	5,947,800	48,770,800	23,949,300	44,510,414
Nov. 5...	127,388,100	2,601,400	6,226,800	51,011,800	24,157,090	49,711,719
Nov. 12..	129,127,700	2,927,300	6,180,600	51,703,400	24,286,800	51,259,798
Nov. 19..	129,508,800	2,868,500	6,074,800	50,902,500	24,431,500	50,697,149
Nov. 26..	129,445,100	2,815,200	5,668,200	51,377,300	24,319,700	47,123,549
Dec. 3...	128,034,700	2,811,500	5,601,500	50,873,600	24,410,200	42,835,086
Dec. 10..	127,951,900	3,014,200	5,647,500	50,128,800	24,637,200	47,907,363
Dec. 17..	127,699,700	2,940,800	5,590,500	49,745,500	24,561,400	45,502,579
Dec. 24..	123,430,400	2,935,600	5,755,400	50,211,700	21,550,000	46,875,410
Dec. 31..	127,723,900	3,347,900	6,043,700	50,615,600	24,336,400	39,552,908
1878.						
Jan. 7...	129,026,800	4,293,400	5,624,800	52,767,000	24,766,300	53,119,105
Jan. 14..	131,015,000	5,100,700	5,074,400	51,483,400	24,830,900	51,453,371
Jan. 21..	130,875,000	5,366,400	3,982,800	50,000,000	24,823,200	51,286,347
Jan. 28..	129,032,100	5,473,000	3,719,800	48,833,900	24,626,600	44,295,873

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:

BANKS	Capital.	AVERAGE AMOUNT OF				Circulation.
		Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.	
New York	3,000,000	8,083,500	2,580,300	784,500	7,998,800	39,000
Manhattan Co.	2,050,000	6,360,300	872,700	1,100,300	5,389,500	7,500
Mechanics'	2,000,000	7,181,900	1,874,500	1,302,000	7,165,700	123,400
Union	2,000,000	3,503,800	648,000	686,800	5,274,400	171,300
America	1,200,000	4,265,100	1,014,200	549,300	3,872,200	135,000
Phoenix	3,000,000	7,611,800	1,739,200	1,317,700	6,566,900	1,100
City	1,000,000	2,255,000	618,000	622,000	2,547,000	261,300
Tradesmen's	1,000,000	3,110,400	1,422,300	845,000	3,947,600	780,600
Fulton	600,000	1,536,800	246,800	247,900	1,361,900	...
Chemical	300,000	9,883,900	1,368,600	2,191,500	10,244,800	...
Merchants' Exch.	1,000,000	3,227,700	308,800	431,100	2,544,700	625,200
Gallatin National	1,500,000	2,237,700	487,900	279,500	1,924,200	45,000
Butchers' & Drov.	500,000	1,393,000	106,000	192,000	1,090,000	252,000
Mechanics' & Tr.	600,000	1,526,000	23,000	249,000	1,048,000	198,000
Greenwich	200,000	789,100	...	198,600	701,100	2,700
Leather Manufg.	600,000	2,321,800	378,800	334,100	2,206,700	233,500
Seventh Ward	800,000	922,700	83,000	164,300	842,300	36,500
State of N. York	800,000	1,874,500	393,200	413,500	1,542,000	45,000
American Exch'g.	5,000,000	11,459,000	2,388,000	1,350,000	9,446,000	237,000
Commerce	5,000,000	13,423,500	935,500	1,079,800	5,770,400	2,086,900
Broadway	1,000,000	4,395,100	903,000	284,900	3,275,700	893,700
Mercantile	1,000,000	3,433,600	254,000	419,300	3,022,600	133,200
Pacific	422,700	2,075,200	64,600	668,800	2,200,300	...
Republic	1,500,000	3,666,800	297,400	234,900	1,687,000	450,000
Chatham	450,000	3,312,900	423,200	445,600	3,286,400	393,200
People's	412,500	1,227,500	8,300	228,500	1,096,100	5,400
North America	1,000,000	1,756,500	84,300	351,600	1,490,600	...
Hanover	1,000,000	4,341,700	456,400	490,100	3,745,400	447,700
Irving	500,000	1,907,000	122,300	428,500	1,931,000	71,400
Metropolitan	3,000,000	13,889,000	1,337,000	1,173,000	10,153,000	2,247,000
Citizens'	600,000	1,702,300	71,900	403,800	1,851,700	179,700
Nassau	1,000,000	2,009,700	60,100	287,300	1,912,600	3,900
Market	1,000,000	2,691,700	147,300	319,600	1,725,000	307,500
St. Nicholas	1,000,000	1,916,400	51,800	210,500	772,100	497,500
Shoe and Leather	1,000,000	3,473,500	297,100	466,100	2,835,700	354,300
Corn Exchange	1,000,000	2,938,500	442,500	393,000	1,985,400	4,700
Continental	1,250,000	2,644,000	48,800	332,300	1,419,800	780,300
Oriental	300,000	1,239,600	29,400	200,000	1,155,700	...
Marine	400,000	1,930,200	178,000	281,600	1,876,000	273,000
Importers & Trad.	1,500,000	15,316,600	1,471,400	3,632,600	17,514,700	1,106,900
Park	2,000,000	11,743,700	1,365,500	3,289,200	14,672,000	540,000
Mech. Bkg. Ass'n.	500,000	685,500	23,800	116,200	541,400	305,900
Grocers'	300,000	660,900	4,300	120,800	557,300	...
North River	40,000	875,600	16,000	181,000	683,300	...
East River	350,000	735,500	7,200	169,000	602,900	92,900
Manuf'rs' & Mer.	100,000	504,500	61,300	81,600	519,900	...
Fourth National	3,750,000	13,401,200	998,400	1,789,300	10,959,400	1,054,800
Central National	2,000,000	6,507,000	274,000	1,466,000	5,807,000	1,482,000
Second National	300,000	2,097,000	...	597,000	2,218,000	270,000
Ninth National	1,500,000	4,251,200	200,400	469,500	3,076,700	715,800
First National	500,000	7,900,300	1,159,000	884,500	8,341,300	450,000
Third National	1,000,000	5,993,000	876,500	736,200	5,923,800	783,000
N. Y. Nat. Exch.	300,000	1,049,800	64,500	215,500	748,500	268,400
Bowery National	250,000	1,075,400	2,300	233,000	819,900	225,000
New York County	200,000	1,064,400	...	319,800	1,210,100	180,000
German American	1,000,000	2,184,900	358,500	433,200	2,185,600	...

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
Specie.....	Inc. 1,716,100	Circulation.....	Dec. 43,700
Legal Tenders.....	Inc. 41,900		

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

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.						
Aug. 11.	245,377,200	15,030,700	53,094,800	215,431,600	15,639,500	340,062,240
Aug. 18.	243,896,300	13,449,700	52,696,000	213,414,600	15,545,900	344,757,974
Aug. 25.	244,893,600	14,250,000	50,789,000	213,026,500	15,515,500	420,915,000
Sept. 1.	243,778,700	16,030,100	48,130,600	209,450,700	15,383,800	400,793,923
Sept. 8.	243,920,800	19,961,600	45,303,900	210,574,100	15,568,400	397,270,335
Sept. 15.	243,795,000	19,913,000	44,045,900	208,582,400	15,577,100	379,235,699
Sept. 22.	243,976,400	19,274,700	42,454,400	206,724,100	15,596,100	405,032,278
Sept. 29.	241,847,800	16,652,300	41,975,500	200,771,200	15,724,400	419,366,185
Oct. 6.	238,470,900	16,551,700	41,402,000	197,533,400	15,991,200	423,848,637
Oct. 13.	238,229,600	17,030,300	40,316,800	197,171,600	16,081,000	435,842,249
Oct. 20.	238,183,800	16,515,900	39,949,300	195,561,500	16,230,300	478,163,840
Oct. 27.	236,267,400	17,322,400	39,235,100	191,848,700	16,726,000	437,357,453
Nov. 3.	236,216,600	15,935,900	39,531,900	191,364,900	17,156,800	458,025,653
Nov. 10.	235,963,800	18,764,500	39,503,400	193,557,300	17,720,200	358,005,167
Nov. 17.	236,303,300	19,451,800	39,832,900	196,501,500	17,844,900	401,900,936
Nov. 24.	235,329,800	19,767,800	39,949,300	193,234,900	18,101,500	417,104,418
Dec. 1.	233,429,600	18,324,000	40,579,600	196,961,500	18,110,300	369,512,944
Dec. 8.	238,578,200	18,395,000	58,478,700	196,923,300	18,208,300	488,943,229
Dec. 15.	237,514,000	19,566,800	37,562,900	195,896,400	18,676,700	426,935,792
Dec. 22.	237,764,200	19,674,500	36,067,500	194,842,500	19,293,900	412,404,646
Dec. 29.	239,173,900	22,122,400	35,300,500	197,711,800	19,657,800	324,386,660
1878.						
Jan. 5.	239,256,400	25,207,500	34,612,000	201,981,500	19,787,100	412,729,867
Jan. 12.	239,936,300	27,091,200	34,804,000	203,666,000	19,861,600	403,512,618
Jan. 19.	236,951,200	28,477,500	37,189,300	205,972,300	19,841,800	408,472,874
Jan. 26.	235,404,300	30,193,600	37,231,200	207,171,200	19,793,100	378,019,773

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			STOCKS.		
Maine 6s.....	112	112 1/2	Atchafalpa & Topeka.....	10	10 1/2
New Hampshire 6s.....	112	112 1/2	Boston & Albany.....	118	118 1/2
Vermont 6s.....	112	112 1/2	Boston & Lowell.....	76	76 1/2
Massachusetts 5s, gold.....	112	112 1/2	Boston & Maine.....	99 1/2	100
Boston 6s, currency.....	112	112 1/2	Boston & Providence.....	108 1/2	109
do 5s, gold.....	112	112 1/2	Burlington & Mo. in Neb.....	55	55 1/2
Chicago sewerage 7s.....	112	112 1/2	Cheshire preferred.....	73	73 1/2
do Municipal 7s.....	112	112 1/2	Cin. Sandusky & Clev.....	2 1/2	2 1/2
Portland 6s.....	112	112 1/2	Concord.....	73	73 1/2
Atch. & Topeka 1st m. 7s.....	90	90 1/2	Connecticut River.....	116	116 1/2
do land grant 7s.....	83 1/2	83 1/2	Conn. & Passumpsic.....	5	5 1/2
do 2d 7s.....	4 1/2	4 1/2	Eastern (Mass.).....	5	5 1/2
do land inc. 12s.....	101 1/2	101 1/2	Eastern (New Hampshire).....	116	116 1/2
Boston & Albany 7s.....	115 1/2	115 1/2	Fitchburg.....	125	125 1/2
do 6s.....	115 1/2	115 1/2	Manchester & Lawrence.....	91	91 1/2
Boston & Lowell 7s.....	108 1/2	108 1/2	Nashua & Lowell.....	78 1/2	78 1/2
Boston & Maine 7s.....	110 1/2	110 1/2	New York & New England.....	126	126 1/2
Burl. & Mo., land grant 7s.....	110	110	Northern of New Hampshire.....	35	35 1/2
do Neb. 8s, 1891.....	103 1/2	103 1/2	Norwich & Worcester.....	102	102 1/2
do Neb. 8s, 1893.....	103 1/2	103 1/2	Ogden & L. Champlain.....	102	102 1/2
Eastern, Mass. 8 1/2s, new.....	119 1/2	119 1/2	do do preferred.....	94 1/2	94 1/2
Hartford & Erie 7s, new.....	119 1/2	119 1/2	Old Colony.....	94 1/2	94 1/2
Ogdenburg & Lake Ch. 8s.....	119 1/2	119 1/2	Portland & Saco & Portsmouth.....	110 1/2	110 1/2
Old Colony & Newport 7s.....	110 1/2	110 1/2	St. Louis & common.....	8 1/2	8 1/2
Rutland 6s, 1st mort.....	80	80	do preferred.....	18	18
Verm't C. 1st m., cons. 7s, '86.....	12	12	Vermont & Canada.....	110 1/2	110 1/2
Vermont & Canada, new 8s.....	96	96	Vermont & Massachusetts.....	45	45
Vermont & Mass. R.R. 6s.....	110 1/2	110 1/2	Worcester & Nashua.....	45	45

BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
PHILADELPHIA.			United N. J. cons. m. 6s. '94.....83 1/2		
STATE AND CITY BONDS.			Warren & F. 1st m. 7s. '91.....115		
Penna. 5s, g'd, int., reg. or cp.			West Chester cons. 7s. '91.....114 1/2		
do 5s, cur., reg.			West Jersey 6s, deb., coup., '83.....80		
do 5s, new, reg., 1892-1902.....110	111		do 1st m. 6s, cp., '96.....102		
do 6s, 10-15, reg., 1-77-82.....104	104 1/2		do 1st m. 7s. '97.....99	101	
do 6s, 15-25, reg., 1892-92.....111 1/2	113		Western Penn. R.R. 6s. '893.....85	90	
do 6s, In. Plane, reg., 1879.....100 1/2	105		do 6s P. B., '96.....80	80 1/2	
Philadelphia, 5s reg.	115	108	Wilm. & Read, 1st m. 7s. 1900.....		
do 6s, old, reg.	112 1/2	113 1/2	do 2d m., 1902.....		
do 6s, n. reg., prior to '95.....112 1/2	113 1/2		CANAL BONDS.		
do 6s, n. reg., 1895 & over.....112 1/2	113 1/2		Chesapeake & Dela 6s, reg., '86.....		
Allegheny County 5s, coup.	91		Delaware Division 6s, cp., '78.....		
Allegheny City 7s, reg.			Lehigh Navigation 6s, reg., '84.....105		
Pittsburg 4s, coup., 1913.....			do RR., reg., '97.....102 1/2		
do 5s, reg. & cp., 1913.....	81	82	do deb., reg., '77.....		
do 6s, gold, reg.			do conv., reg., '82.....		
do 7s, w't'r in reg. & cp.	104	107	do conv., g., reg., '94.....95 1/2		
do 7s, str. imp., reg., '83-36.....			do gold, '97.....87 1/2	88 1/2	
N. Jersey 6s, reg. and coup.			do cons. m. 7s, reg., 1911.....70		
do exempt, reg. & coup.			Morris, boat loan, reg., 1885.....		
Camden County 6s, coup.	100		Pennsylvania 6s, coup., '910.....59	61	
Camden City 6s, coupon.....	113		Schuylkill Nav. 1st m. 6s. '97.....90	100	
do 7s, reg. & coup.	100		do 2d m. 6s. 190.....65	66	
Delaware 6s, coupon.....			do m. 6s, '95.....		
Harrisburg City 6s, coupon.....	100		do do cp. off.....		
RAILROAD STOCKS.			do scrip, 1892.....		
Camden & Atlantic.....	18		do 6s, imp., '80.....50	55	
do do pref.	28 1/2	30	do 6s, boat & car, 1918.....60		
Catawissa.....	7	10	do 7s, boat & car, 1915.....60		
do pref.	35	36 1/2	Susquehanna 6s, coup., '98.....30		
do new pref.	32		BALTIMORE.		
Delaware & Bound Brook.....			Maryland 6s, defense, J. & J.....108 1/2	109	
East Pennsylvania.....	30		do 6s, exempt, 1887.....112	113 1/2	
Emira & Williamsport.....	21		do 6s, 1890, quarterly.....108 1/2	110	
do do pref.	38 1/2	41	do 5s, quarterly.....98	105	
Har. P. Mt. Joy & Lancaster.....	55	57	Baltimore 6s, 1891, quarterly.....110	112	
Huntingdon & Broad Top.....	4	2 1/2	do 6s, 1886, J. & J.....110	112 1/2	
do do pref.	4	6	do 6s, 1893, quarterly.....112 1/2	113	
Lehigh Valley.....	39 1/2	39 1/2	do 6s, 1890, Q.-M.....112 1/2	115	
Little Schuylkill.....	43	45	do 6s, 1893, M. & S.....115	117	
Lehigh.....	43	49	do 1900, J. & J.....113 1/2	114	
Nesquehoning Valley.....	47	50	do 1902, J. & J.....113 1/2	114	
Norristown.....	93	100	Norfolk water, 8s.....113		
Northern Pacific, pref.	13	14	RAILROAD STOCKS. Par.		
North Pennsylvania.....	36 1/2	37 1/2	Balt. & Ohio.....	88	88 1/2
Pennsylvania.....	30 1/2	30 1/2	do Wash. Branch.....		120
Philadelphia & Erie.....	8 1/2	9	do Parkersburg Br.		
Philadelphia & Reading.....	16 1/2	16 1/2	Northern Central.....	50	15 1/2
Philadelphia & Trenton.....	125	126	Western Maryland.....	50	
Phila. Wilming. & Baltimore.....	6 1/2	7	Central Ohio, pf.	25	27
Pittsburg Titusv. & Buff.	119 1/2	120	Pittsburg & Connellsville.....		
United N. J. Companies.....	57	60	RAILROAD BONDS.		
West Chester consol. pref.	35		Balt. & Ohio 6s, 1880, J. & J.....101 1/2	102	
West Jersey.....			do 6s, 1885, A. & O.....105	106	
CANAL STOCKS.			N. W. Va. 3d m. guar., '85, J. & J.....92 1/2	93	
Chesapeake & Delaware.....			Pittsb. & Connellsv. 7s, '98, J. & J.....102 1/2	103	
Delaware Division.....			Northern Central 6s, '85, J. & J.....100	101 1/2	
Lehigh Navigation.....	18 1/2	18 1/2	do 6s, 1900, A. & J.....91	92	
Morris.....	50	58	do 6s, 1900, J. & J.....90 1/2	100	
do pref.	119 1/2	126	Cen. Ohio 6s, 1st m., '90, M. & S.....107	112	
Pennsylvania.....			W. Md. 6s, 1st m., '90, J. & J.....98	101	
Schuylkill Navigation.....	6 1/2	6 1/2	do 1st m., 890, J. & J.....107	112	
do do pref.			do 2d m., guar., J. & J.....15	65	
Susquehanna.....			do 2d m., pref.	104	108
RAILROAD BONDS.			do 2d m., gr. by W. Co. J. & J.....107	112	
Allegheny Val., 7-10-15, 1895.....108 1/2	108 1/2		do 6s, 3d m., guar., J. & J.....84	86	
do 7s, E. ext., 1910.....82 1/2	83	39	Mar. & Cin. 7s, '92, F. & A.....32	33	
do Inc. 7s, end., '94.....103	105		do 2d, M. & N.....12 1/2	14 1/2	
Belvidere Dela. 1st m. 6s, con.	102 1/2	103	do 8s, 3d, J. & J.....86 1/2	88 1/2	
do 2d m. 6s, '81.....85 1/2	86	96	Union R.R. 1st, guar., J. & J.....		
Camden & Amboy 6s, coup., '83.....103			do Can on endorsed.....		
do 6s, coup., '89.....109	109 1/2		MISCELLANEOUS.		
Cam. & Atl. 1st m. 7s, g., 1903.....107	100		Baltimore Gas certificates.....14	14 1/2	
do 2d m. 7s, cur., '80.....102			People's Gas.....		
Cam. & Burlington Co. 6s, '97.....			CINCINNATI.		
Catawissa 1st, 7s, conv., '62.....			Cincinnati 6s.....	98	109
do chat. m., 10s, '88.....105 1/2	106 1/2		do 7s.....	108	108
do new 7s, 1900.....104	106		do 7-30s.....	101 1/2	112 1/2
Connecting 6s, 1900-1904.....	105	106	do South. R.R. 7-30s.....	85	88
Dan. H. & Wilks., 1st, 7s, '37.....	103		Hamilton Co., O., 6s, long.....97	100	100
Delaware mort., 6s, various.....98	100		do 7s, 1 to 5 yrs.....100	106	
Del. & Bound Br., 1st, 7s, 1905.....102			do 7 & 7-30s, long.....107	112	
East Penn. 1st mort. 7s, '88.....103			Cin. & Cov. Bridge st'k, pref.	90	100
El. & Wmsport, 1st m., 7s, '80.....103			Cin. Ham. & D. 1st m. 7s, '80.....98	101	
do 1st m., 5s, perp.	60	70	do 2d m. 7s, '85.....95	100	
Harrisburg 1st mort. 6s, '83.....104	108		Cin. Ham. & Ind., 7s, guar.....30	40	
H. & B. T. 1st m. 7s, gold, '90.....106 1/2	110		Cin. & Indiana 1st m. 7s.....91	93	
do 2d m. 7s, gold, '90.....30	35		do 2d m. 7s, '77.....68	72	
do 3d m. cons. 7s, '95.....106			Colum. & Xenia, 1st m. 7s, '90.....103	106	
Ithaca & Athens 1st g. d., '90.....			Dayton & Mich. 1st m. 7s, '81.....94	95	
Junction 1st mort. 6s, '82.....			do 2d m. 7s, '84.....94	93	
do 2d mort. 6s, 1910.....			do 3d m. 7s, '85.....90	95	
L. Sup. & Miss., 1st m., 7s, g.....	109	110	Dayton & West, 1st m., '81.....85	90	
Lehigh Valley, 6s, coup., 1898.....109 1/2	115 1/2		do 1st m., 1905.....75	80	
do 6s, reg., 1893.....115	115 1/2		do 1st m. 6s, 1905.....60	62	
do 7s, reg., 1910.....96	96 1/2		Ind. Cin. & Laf. 1st m. 7s.....62	62	
do con. m., 6s, rg., 1923.....95	97		do (L. & C.) 1st m. 7s, '88.....94	97	
do do 6s, cp., 1913.....108	110		Little Miami 6s, '53.....10	15	
Little Schuylkill, 1st m. 7s, '2.....109	109 1/2		Cin. Ham. & Dayton stock.....97	98	
North. Penn. 1st m. 6s, cp., '85.....103 1/2	105		Columbus & Xenia stock.....88	90	
do 2d m. 7s, cp., '86.....104 1/2	104 1/2		Dayton & Michigan stock.....88	90	
do gen. m. 7s, cp., 1903.....84	86		do 8 p.c. st'k, guar.....83	90	
do gen. m. 7s, reg., 1903.....84	86		Little Miami stock.....		
Oil Creek 1st m. 7s, coup., '82.....55 1/2	53 1/2		LOUISVILLE.		
Pittsb. Titusv. & B., 7s, cp., '96.....			Louisville 7s.....	102 1/2	105
do scrip.....			do 6s, '82 to '87.....	98 1/2	98 1/2
Pa. & N.Y.C. & RR. 7s, '96.....112	118		do 6s, '97 to '99.....	98 1/2	98 1/2
Pennsylvania, 1st m., cp., '90.....104 1/2	105 1/2		do water 6s, '87 to '89.....	98 1/2	98 1/2
do gen. m. 6s, cp., 1910.....107	107 1/2		do water stock 6s, '97.....	98 1/2	98 1/2
do gen. m. 6s, g., 1910.....109	110		do wharf 6s.....	98 1/2	98 1/2
do cons. m. 6s, rg., 1905.....93	95		do spec'l tax 6s of '89.....	98 1/2	98 1/2
do cons. m. 6s, cp., 1905.....90	92 1/2		Jeff. M. & L. 1st m. (1 & M) 7s, '81.....		
do Navy Yard 6s, reg.	106		do 2d m., 7s.....	80	81
Perkiomen 1st m. 6s, coup., '91.....103	104 1/2		do 1st m., 7s, 1906.....	102	103
Phila. & Erie 1st m. 6s, cp., '87.....98 1/2	99		Louisv. C. & Lex. 1st m. 7s, '97.....	101 1/2	102 1/2
do 2d m. 7s, cp., '98.....102 1/2	103 1/2		ex past-due coupons.....	100	100 1/2
Phila. & Read, 1st m. 6s, '43-44.....			Louis. & Frk., Louisville, 6s, '81.....	101	100 1/2
do do 48-49.....			Louisv. & Nashville.....		
do 2d m., 7s, cp., '93.....111			Leb. Br. 6s, '86.....	99	100
do debent., cp., '93.....			1st m. Leb. Br. Ex. 7s, '80-5.....	99	100
do do cp. off.....	64 1/2	65	Lou. In. do 6s, '93.....	98 1/2	99 1/2
do scrip, 1892.....	65		Consol. 1st m. 7s, '93.....103	103 1/2	103 1/2
do In. m. 7s, cp., 1896.....101 1/2	102 1/2		Jefferson Mad. & Ind.....	42 1/2	43
do cons. m. 7s, cp., 1911.....101 1/2	103		Louisville & Nashville.....		
do cons. m. 7s, rg., 1911.....			Louisville Water 6s, Ce. 1907.....		
do co. s.m. 6s, g., 1911.....55	55		ST. LOUIS.		
do conv. 7s, rg. & cp., 1893.....27	31		St. Louis 6s, long.....	103	103 1/2
do scrip, 1892.....			do water 6s, gold.....	10 1/2	103 1/2
Phila. & Read. C. & I. deb. 7s, '92.....40	50		do do do new.....	105 1/2	106 1/2
do deb. 7s, coup. off.....			do bridge appr., g. 6s.....	105 1/2	106 1/2
do scrip, 1892.....			do renewal, gold, 6s.....	105 1/2	106 1/2
do m. 7s, reg. & cp., '92-3.....			do sewer, g. 6s, '9-2-3.....	105 1/2	106 1/2
Phila. Wilm. & Balt. 6s, '84.....			St. Louis Co. new park, g. 6s.....		
Pitts. Cin. & St. Louis 7s, 1900.....83	83		do cur. 7s.....		
Shamokin V. & Pottsv. 7s, 1901.....91	96		St. L. & San F. R.R. bds, ser's A.....	50	
Staubenv. & Ind. 1st 6s, 1884.....97			do do do B.....	22 1/2	23
Stony Creek 1st m. 7s, 1907.....			do do do C.....	22 1/2	23
Sunbury & Erie 1st m. 7s, '97.....					
Union & Titusv. 1st m. 7s, '90.....56 1/2					

* 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.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
State Bonds.				Chicago & Alton 1st mort.				Tol. & Wabash, ex coupon.				North. Pac. 1st m. gld. 73-10s.			
Alabama 5s, 1883.	40			do income.	113%			do 1st m. St. L. div.	88%	91		Omaha & Southwestern R.R. 5s	104%	104%	
do 5s, 1886.	40			Joliet & Chicago, 1st m.	107			do ex-matured coup.	74%			Oswego & Rome 7s, guar.	91	95	
do 8s, 1886.	40			La. & Mo., 1st m., guar.				do 2d mort.	84	86		Peoria & Rock I. 7s, gold.	15	25	
do 8s, 1893.	40			St. L. Jack. & Chic., 1st m.	105%			do Ex & Nov. '77, coup.	71%	72%		Port Huron & L. M. 7s, g. end.	13	16	
do 8s, M. & E. R.R.				Chic. Bur. & Q. 8 p. c., 1st m.				do equip't bonds.		56		Pullman Palace Car Co. stock.	77	78	
do 8s, Ala. & Ch. R.				do do consol. m. 7s				do con. convert.				do bds., 8s, 4th series.	91	92%	
do 8s of 1892.	20			Chic. Rk. Isl. & Pac.	90%	91		do Ex. Nov. '73, & prev's				Rome W'town & Og. 1st m. con.	40	50	
do 8s of 1893.	20			do S. F. Inc. 6s, '95				Great Western, 1st m., 1888.	120			St. L. & I. Mt. (Ark. Br.) 7s, g.	65	68	
Arkansas 6s, funded.	25			do 6s, 1917, coupon.	106%	107		do ex coupon.	x99			St. L. & San F., 2d m., class A.	50	55	
do 7s, L. R. & Ft. S. iss.	4			do 6s, 1917, reglat'd				do 2d mort., '93.	79	70		do do class B.	20	30	
do 7s, Memphis & L.R.	4			Central of N. J., 1st m., new.	x111	112		Quincy & Toledo, 1st m., '90.	82	85		do do class C.	20	30	
do 7s, L. R. P. B. & N.O.	4			do do 1st consol.	63	64		do ex mat. & Nov. '77, cou.	77	80		South Pacific Railroad, 1st m.	73	73%	
do 7s, Miss. O. & R. R.	4			do do con. conv.	63	64		Illinois & So. Iowa, 1st mort.	100			St. L. & So. eastern 1st 7s, gold.	25	35	
do 7s, Ark. Cent. R.R.	4			Lehigh & Wilkes B. con. guar.	37	37%		do ex coupon.	82	88		St. Louis Vandalia & T. H. 1st.	69	100	
Connecticut 6s.	105	109	102	Am. Dock & Improve. bonds	40	45		Han. & Cent. Missouri, 1st m.	82			do 2d, guar.	88	91	
Georgia 6s.	106			Ch. Mil. & St. P. 1st m. 8s, P.D.	x116			Pekin Linc'n & Dec'tr, 1st m.	107%			Sandusky Mans. & Newark 7s.	88	91	
do 7s, new bonds.	106			do do 2d m. 73-10, do.	x101	101%		Western Union Tel., 1900, coup.	107%	107%		Sioux City & Pacific 6s.	90	92%	
do 7s, endorsed.	105%			do do 1st 7s, gd., R.D.	98	98%		do do reg.	107			South Side, L. I., 1st m. bonds.	30		
do 7s, gold bonds.	105%			do do 1st m., La. C. D.	105	105%						do sink fund.	30		
Illinois 6s, coupon, 1879.	101			do do 1st m., I. & M.D.	96	96%						South. Cent. of N. Y. 7s, guar.	70		
do War loan.	101			do do 1st m., I. & D.	92%							Southern Minn. 1st mort. 8s.	97		
Kentucky 6s.	56			do do 1st m., H. & D.	92%							do 7s, 1st.	90		
Louisiana 6s.	56			do do 1st m., C. & M.	104							So. Pac. of Cal., 1st "A" 6s, g.	40%		
do 6s, new.	56			do do consol. sink. fd.	95	93%						Tol. Can. So. & Det. 1st 7s, g.	57	59	
do 6s, floating debt.	56			Chic. & N. Western sink. fund.	x	109%						Union & Logansport 7s.	55	56	
do 7s, Penitentiary.	56			do do int. bonds.	107%	x						Union Pacific, So. branch, 6s, g.	45	59	
do 6s, levee.	56			do do ext'n bds.	x106	93%						West Wisconsin 7s, gold.	30	33	
do 8s, do 1875.	56			do do 1st mort.	93							Wisconsin Cent., 1st, 7s.			
do 8s, of 1910.	25			do do cp. gld. bds.	93										
do 7s, consolidated.	81%	83		do do reg. do	93										
Michigan 6s, 1873-79.	100			Iowa Midland, 1st mort. 8s.	x105	106									
do 6s, 1883.	105			Galena & Chicago Extended.	105%	107%									
do 7s, 1890.	113			Peninsula 1st mort. conv.	105%	107%									
Missouri 6s, due 1878.	100			Chic. & Milwaukee, 1st mort.	105%	107%									
do do 1882 or '83	102%			Winona & St. Peters, 1st m.	75	80									
do do 1886	104%			do do 2d mort.	75	80									
do do 1887	104%			C. C. C. & Ind's 1st m. 7s, S. F.	109										
do do 1889 or '91	105			do consol. m. bonds	107	107									
Asylum or Un., due 1892.	105%	106%		Del. Lack. & Western, 2d m.	107	107									
Funding, due 1894-5.	107			do do 7s, conv.	117	117%									
Han. & St. Jos., due 1886.	103%			Morris & Essex, 1st m.	x	107%									
do do 1897.	103%	105		do do 2d mort.	x	107%									
New York State—				do bonds, 1900.											
6s, Canal Loan, 1873.				do construction.	94	94%									
6s, gold, reg.	1887			do 7s, of 1871.	94	94%									
6s, do coup.	1887			do 1st con. guar.	88	97									
6s, do loan.	1883			Del. & Hudson Canal, 1st m., '82	96	97									
6s, do do	1891			do do 1891	96	97									
6s, do do	1892			do do coup. 7s, 1894	96	97									
6s, do do	1893			do do reg. 7, 1894	96	97									
North Carolina—				Albany & Susq. 1st bonds.	103	109%									
6s, old. J. & J.	17	18%		do do 2d do											
do A. & O.	17	18%		do 1st cons. gna.	111%	112%									
N. C. R.R. J. & J.	70			Rens. & Saratoga, 1st coup.	111%	112%									
do do	70			do do 1st reglat'd.	111%	112%									
do comp. off. J. & J.	51			Erie, 1st mort., extended.	111%	112									
do do off. A. & O.	51			do do endorsed.	105%										
Funding act, 1866.	10%	11%		do 2d mort., 7s, 1879.	105%										
do 1868.	10	11%		do 3d do 7s, 1883.	105%										
New bonds, J. & J.	9	10		do 4th do 7s, 1883.	103%	104									
do A. & O.	9	10		do 5th do 7s, 1883.	103%	104%									
Special tax, Class 1.	2	2%		do 7s, cons., mort., g'd bds.	109%	109%									
do Class 2.	2	2%		do Long Dock bonds.	109%	109%									
do Class 3.	2	2%		Buff. N. Y. & E. 1st m., 1916.	106%	107%									
Ohio 6s, 1881.	104			Han. & St. Jo., 8s, conv. mort.	80%										
do 6s, 1886.	109			Illinois Central—											
Rhode Island 6s.	105			Dubuque & Sioux City, 1st m.											
South Carolina 6s.	30	37		do do 2d div.											
Jan. & July.	30			Cedar F. & Minn., 1st mort.	85										
April & Oct.	30			Indianap. Bl. & W., 1st mort.											
Funding act, 1866.	35			do do 2d mort.											
Land C., 1889, J. & J.	41			Lake Shore—											
Land C., 1889, A. & O.	41			Mich. S. & N. Ind., S.F., 7 p.c.	110%										
7s of 1883.	35			Cleve. & Tol. sinking fund.	109										
Non-fundable bonds.				do new bonds.	105%										
Tennessee 6s, old.	39	39%		Cleve. P'ville & Ash., old bds.	103%										
do 6s, new.	37	37		do do new bds.	11										

NEW YORK LOCAL SECURITIES.

Bank Stock List.

COMPANIES.	CAPITAL.		Surplus at latest dates.	DIVIDENDS.			PRIOR.		
Marked thus (*) are not National.	Par	Amount		Period	1875.	1876.	Last Paid.	Bid. Ask.	
America*.....	100	3,000,000	1,665,900	J. & J.	10	9	Jan. 2, '78. 4	138	.....
American Exch.....	100	5,000,000	1,879,200	M. & N.	8	7	Nov. 1, '77. 2	100	100
Bowery.....	100	250,000	211,700	J. & J.	12	12	Jan. 2, '77. 8	.....	.....
Brewers & Gro's*.....	100	150,000	900	.....	.....	.....	.....	.....	.....
Broadway.....	25	1,000,000	1,239,500	J. & J.	24	63	Jan. 2, '78. 3	.....	.....
Bull's Head*.....	10	200,000	19,100	M. & S.	10	.....	Sept. 1, '75. 5	.....	.....
Butchers & Drov.....	25	500,000	32,300	J. & J.	10	10	July 2, '77. 4	.....	.....
Central.....	100	2,000,000	899,800	J. & J.	8	8	Jan. 2, '78. 3	100	.....
Chase.....	.....	300,000	4,400	.....	.....	.....	.....	.....	.....
Chatham.....	25	450,000	176,600	J. & J.	10	10	Jan. 2, '78. 3	.....	.....
Chemical.....	100	300,000	3,097,890	Bi-m'tly	100	100	Jan. 1, '78. 25	.....	.....
Citizens*.....	25	600,000	173,200	J. & J.	9	8	Jan. 2, '78. 3	.....	.....
City.....	100	1,000,000	1,521,800	Q-F	20	20	Nov. 1, '77. 5	.....	.....
Commerce.....	100	5,000,000	2,711,200	J. & J.	8	7	Jan. 7, '78. 4	119	100
Commercial*.....	100	100,000	8,000	J. & J.	.....	.....	.....	.....	.....
Continental.....	100	1,250,000	260,680	J. & J.	8	3	Jan. 6, '76. 3	75	.....
Corn Exchange*.....	100	1,000,000	791,400	F. & A.	10	10	Feb. 1, '78. 5	.....	.....
East River.....	25	350,000	43,400	J. & J.	8	7	July 2, '77. 3	.....	.....
Eleventh Ward*.....	25	200,000	50,000	J. & J.	7	6	July 1, '76. 3	.....	.....
Fifth.....	100	150,000	51,100	Q-J	7	10	Oct. 1, '77. 2	220	100
Fifth Avenue*.....	100	100,000	129,600	.....	.....	.....	.....	.....	.....
First.....	100	500,000	1,052,500	Q-J	12	12	Jan. 2, '78. 3	260	.....
Fourth.....	100	3,750,000	890,200	J. & J.	8	7	Jan. 2, '78. 3	99	98
Fulton.....	30	600,000	433,500	M. & N.	10	10	Nov. 1, '77. 5	140	.....
Gallatin.....	50	1,500,000	615,500	A. & O.	8	7	Oct. 10, '77. 3	.....	.....
Ger. American*.....	100	1,000,000	23,100	F. & A.	.....	.....	Feb. 1, '74. 3	70	.....
Ger. Exchange*.....	100	200,000	44,600	May	.....	6	May 11, '77. 6	.....	.....
Germania*.....	100	200,000	53,700	May	8	7	May 2, '77. 6	.....	.....
Greenwich.....	25	200,000	11,400	M. & N.	100	3	Nov. 1, '77. 3	100	.....
Grand Central*.....	25	100,000	700	.....	.....	.....	.....	.....	.....
Grocers*.....	40	800,000	10,500	J. & J.	4	8	Jan. 2, '77. 3	75	.....
Hanover.....	100	1,000,000	150,900	J. & J.	4	3	Jan. 2, '78. 3	.....	.....
Harlem*.....	100	100,000	12,800	M. & S.	4	.....	Mch. 1, '75. 4	.....	.....
Import. & Traders.....	100	1,500,000	1,545,300	J. & J.	14	14	Jan. 2, '78. 7	.....	.....
Irving.....	50	500,000	137,200	J. & J.	10	10	Jan. 2, '78. 4	.....	.....
Island City*.....	50	100,000	18,200	.....	.....	.....	Jan. 2, '78. 3	.....	.....
Leather Manuf.....	100	600,000	432,500	J. & J.	12	12	Jan. 2, '78. 6	140	.....
Manhattan*.....	50	2,050,000	1,066,500	F. & A.	10	9	Feb. 9, '78. 4	143	.....
Manuf. & Merch*.....	60	100,000	6,600	J. & J.	7	.....	July 1, '75. 3	83	.....
Marine.....	100	400,000	81,000	J. & J.	10	5	Jan. 3, '76. 5	10	.....
Market.....	100	1,000,000	301,200	J. & J.	9	8	Jan. 2, '78. 3	131	.....
Mechanics.....	25	2,000,000	939,000	J. & J.	10	10	Jan. 2, '78. 4	131	.....
Mech. Bkg Asso.....	50	500,000	80,900	M. & N.	6	3	May 1, '77. 2	6	.....
Mechanics & Trad.....	25	600,000	142,800	M. & N.	10	9	Nov. 1, '77. 3	94	.....
Mercantile.....	100	1,000,000	183,600	M. & N.	8	8	Nov. 1, '77. 8	.....	.....
Merchants.....	50	800,000	849,700	J. & J.	8	8	Jan. 2, '78. 3	115	.....
Merchants' Ex.....	50	1,000,000	251,700	J. & J.	8	8	July 2, '77. 3	50	.....
Metropolis*.....	100	500,000	37,600	J. & J.	7	3	Jan. 3, '76. 3	.....	.....
Metropolitan.....	100	3,000,000	965,200	J. & J.	10	10	Jan. 7, '78. 5	130	.....
Murray Hill*.....	100	250,000	5,000	A. & O.	8	.....	Oct. 1, '75. 4	.....	.....
Nassau.....	100	1,000,000	47,100	M. & N.	8	6	Nov. 10, '77. 3	.....	.....
New York.....	100	3,000,000	737,600	J. & J.	10	10	Jan. 2, '78. 3	110	.....
New York County.....	100	200,000	90,700	J. & J.	114	4	Jan. 2, '78. 4	.....	.....
N. Y. Nat. Exch.....	100	300,000	75,100	.....	7	3	Aug. 1, '77. 4	.....	.....
Ninth.....	100	1,500,000	17,300	J. & J.	4	6	Jan. 2, '77. 3	70	.....
North America*.....	100	1,000,000	60,500	J. & J.	8	7	July 5, '77. 3	52	.....
North River*.....	50	400,000	19,600	J. & J.	.....	.....	Jan. 1, '74. 3	.....	.....
Oriental.....	25	900,000	1,250	J. & J.	12	12	Jan. 2, '78. 5	.....	.....
Pacific*.....	50	422,700	215,500	Q-F	12	12	Nov. 1, '77. 8	.....	.....
Park.....	100	2,000,000	517,900	J. & J.	12	10	Jan. 2, '78. 3	102	102
Peoples*.....	25	412,500	154,400	J. & J.	10	10	Jan. 2, '78. 4	.....	.....
Phenix.....	20	1,000,000	181,600	J. & J.	7	7	Jan. 2, '78. 3	98	.....
Produce*.....	100	250,000	12,500	.....	.....	.....	July 15, '74. 3	.....	.....
Republic.....	100	1,500,000	293,400	F. & A.	4	.....	Feb. 4, '78. 3	x87	80
St. Nicholas.....	100	1,000,000	133,100	F. & A.	8	8	Aug. 18, '77. 2	66	68
Seventh Ward.....	100	300,000	51,400	J. & J.	6	6	Jan. 2, '77. 3	.....	.....
Second.....	100	300,000	72,500	J. & J.	14	12	Jan. 2, '78. 5	.....	.....
Shoe and Leather.....	100	1,000,000	251,900	J. & J.	12	11	Jan. 2, '78. 5	107	.....
Sixth.....	100	200,000	40,400	J. & J.	8	8	Jan. 1, '78. 3	.....	.....
State of N. Y.....	100	900,000	174,300	M. & N.	.....	.....	Nov. 10, '77. 3	110	.....
Third.....	100	1,000,000	225,600	J. & J.	8	8	Jan. 2, '78. 3	.....	.....
Tradesmen's.....	40	1,000,000	319,900	J. & J.	10	10	Jan. 2, '78. 4	130	.....
Union.....	50	1,200,000	675,700	M. & N.	10	9	Nov. 1, '77. 4	159	.....
West Side*.....	100	200,000	86,300	J. & J.	8	8	Jan. 2, '78. 4	.....	.....

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

GAS COMPANIES.	Par	Amount.	Period	Rate.	Date.	Bid.	Askd
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Dec. 24, '77	155	165
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	3	Jan. 15, '77	50	55
do certificates.....	1000	320,000	A. & O.	3	Oct. 1, '77	93	100
Harlem.....	50	1,850,000	F. & A.	8	Aug. 1, '77	95	98
Jersey City & Hoboken.....	20	386,000	J. & J.	5	Jan. 1, '78	170	170
Manhattan.....	50	4,000,000	J. & J.	5	Nov. 1, '77	203	210
Metropolitan.....	100	2,500,000	M. & S.	5	June, '77	131	133
do certificates.....	var	1,000,000	M. & S.	3	June, '77	100	103
do bonds.....	1000	500,000	J. & J.	3	June, '77	100	103
Mutual, N. Y.....	100	5,000,000	Quar.	2	Jan. 15, '78	85	93
do bonds.....	1000	1,000,000	F. & A.	3	Aug. 1, '78	100	103
Nassau, Brooklyn.....	25	1,000,000	Var.	3	Jan. 15, '78	75	85
do scrip.....	var	700,000	M. & N.	3	Nov. 1, '77	95	100
New York.....	100	4,000,000	M. & N.	5	Nov. 1, '77	120	125
Peoples (Brooklyn).....	10	1,000,000	F. & J.	3	Jan. 1, '78	20	40
do do bonds.....	1000	825,000	F. & A.	3	Jan. 1, '78	90	96
do do certificates.....	var	800,000	F. & J.	3	Jan. 1, '78	75	84
Central of New York.....	50	456,000	F. & A.	3	Aug. 1, '77	75	85
Williamsburg.....	50	1,000,000	Quar.	2	July, '77	110	118
do scrip.....	var	1,000,000	J. & J.	3	Jan. 1, '78	99	102
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2	Nov. 20, '77	65	70
Municipal.....	100	1,500,000	J. & J.	8	Jan. 2, '78. 4	90	100

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

Bleeker St. & Fulton Ferry—stk.	100	900,000	J. & J.	7	July, 1900	90	12
1st mortgage.....	1000	694,000	J. & J.	7	Jan. 1, '78	70	75
Broadway & Seventh Ave—stk.	100	2,100,000	Q-J	2	June, 1884	100	
1st mortgage.....	1000	1,500,000	J. & D.	7	Feb. '78	195	210
Brooklyn City—stock.....	10	2,000,000	Q-F	3	Nov. '78	104	
1st mortgage.....	1000	800,000	M. & N.	7	Nov. '78	165	
Broadway (Brooklyn)—stock.....	100	200,000	Q-J	3	Jan. '78	76	
Brooklyn & Hunter's Pt—stock.....	100	400,000	A. & O.	3	Oct. '76	90	
1st mortgage bonds.....	1000	300,000	J. & J.	7	1888	90	
Bushwick Av. (Bklyn)—stock.....	100	1,300,000	J. & J.	3	Jan. '78	40	50
Central Pt. N. & E. River—stk.	100	1,300,000	J. & J.	3	Dec. 1902	92	95
Consolidated mortgage bonds.....	1000	1,200,000	Q-F	2	Feb. '78	100	
Dry Dock, E. B. & Battery—stk.	100	1,200,000	J. & J.	7	June, '78	100	
1st mortgage, cons'd.....	500 & c	900,000	J. & D.	7	Jan. '78	100	
Elgin Avenue—stock.....	100	1,000,000	J. & J.	6	Jan. '78	100	
1st mortgage.....	1000	208,000	M. & N.	7	Nov. '78	115	
Ed St. & Grand St Ferry—stock.....	100	748,000	A. & O.	7	April, '93	105	
1st mortgage.....	1000	236,000	M. & N.	7	Nov. 1904	90	
Central Cross Town—stock.....	100	200,000	M. & N.	7	Nov. 1904	90	
1st mortgage.....	1000	250,000	J. & J.	7	July, 1894	10	81
Houston, West St. & Pav. Fy—stk.	100	250,000	Q-F	2	Jan. '78	67	
1st mortgage.....	500	1,199,500	A. & O.	7	May, '88	90	95
Second Avenue—stock.....	100	1,000,000	M. & N.	7	May, '88	90	95
1st mortgage.....	1000	1,000,000	A. & O.	7	Oct. '88	90	95
Cons. Convertible.....	1000	1,000,000	M. & N.	7	May, '71	105	
Extension.....	500 & c	300,000	J. & J.	7	July, 1890	105	
East Avenue—stock.....	100	750,000	M. & N.	5	May, '71	105	
1st mortgage.....	1000	415,000	J. & J.	7	Nov. '77	130	
Third Avenue—stock.....	100	2,000,000	Q-F	5	July, 1890	100	
1st mortgage.....	1000	2,000,000	J. & J.	7	Feb. '78	97	100
Twenty-third Street—stock.....	100	600,000	M. & N.	7	May, '93	100	105
1st mortgage.....	1000	250,000	J. & J.	7	May, '93	100	105

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

Insurance Stock List.

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

COMPANIES.	CAPITAL.		NET SURPLUS, JAN. 1, 1877.	DIVIDENDS.					PRICE.	
	Par	Amount.		1874	1875	1876	1877	Last Paid.	Bid.	Askd
Adriatic.....	25	200,000	40,350	10	10	10	10	July, '77. 5	.....	70
Aetna.....	100	200,000	50,116	10	14	25	15	Jan., '78. 5	.....	100
American.....	50	400,000	726,328	14	15	15	15	Jan., '78. 7	.....	145
American Exch'e.....	100	200,000	77,195	10	10	10	10	Jan., '78. 5	.....	.....
Amity.....	100	200,000	5,245	7½	8	8	4	Jan., '77. 4	.....	70
Arctic.....	20	200,000	10,451	10	10	10	5	Jan., '77. 5	50	57
Atlantic.....	50	200,000	108,863	10	10	10	10	Jan., '78. 5	.....	105
Bowery.....	25	800,000	411,956	20	30	20	20	Dec., '77. 10	190	.....
Brewers' & M'ist'rs.....	190	200,000	28,306	5	5	13	5	Feb., '77. 5	.....	40
Broadway.....	25	200,000	36,610	20	20	20	20	Feb., '78. 10	.....	212
Brooklyn.....	17	153,000	229,251	30	30	30	20	Jan., '78. 10	175	.....
Citizens'.....	20	800,000	738,009	17	20	23	20	Jan., '78. 10	.....	180
City.....	70	210,000	192,160	20	20	20	17½	Aug. 7, '74	139	140
Clinton.....	100	250,000	172,151	17	20	18	18	Jan., '78. 6	.....	140
Columbia.....	30	800,000	12,207	10	10	10	5	July, '77. 5	.....	65
Commerce Fire.....	100	200,000	13,376	10	10	10	5	Jan., '78. 10	130	140
Commercial.....	50	200,000	160,362	13	20	25	25	Jan., '78. 6	145	.....
Continental.....	100	1,000,000	735,296	10	9	80	1	Jan., '78. 6	200	.....
Eagle.....	40	300,000	510,165	30	30	30	20	Oct., '77. 10	.....	117
Empire City.....	100	200,000	114,000	10	14	14	14	Jan., '78. 5	.....	.....
Emporium.....	100	200,000	6,078	10	10	10	3	Jan., '77. 8	.....	.....
Exchange.....	30	200,010	138,145	10	15	20	15	Feb., '78. 5	115	.....
Farragut.....	50	200,000	155,156	10	12½	15	15	Jan., '78. 7½	125	130
Firemen's.....	17	204,000	105,461	13	19	15	12	Jan., '78. 5	.....	112
Firemen's Fund.....	10	150,000	16,653	10	10	10	10	July, '77. 5	45	55
Firemen's Trust.....	10	150,000	96,000	10	12	12	12	Jan., '78. 6	.....	112
Franklin.....	100	200,000	1,246	.....	.....	.....	.....	.....	50	75
Gebhard.....	100	200,000	none	10	10	10	.....	Aug., '76. 5	.....	.....
German-American.....	100	1,000,000	651,837	10	10	10	10	Jan., '78. 5	112	.....
Germania.....	50	500,000	694,800	10	10	80	3	Jan., '78. 15	150	165
Globe.....	50	200,000	135,042	15	19	20	20	Jan., '78. 5	103	125
Greenwich.....	25	200,000	317,639	50	55	40	4	Jan., '78. 10	.....	300
Guaranty.....	100	200,000	11,484	.....	.....	.....	.....	Jan., '77. 5	50	.....
Guardian.....	100	200,000	57,663	10	10	10	10	Jan., '78. 3½	.....	85
Hamilton.....	15	150,000	142,297	20	20	20	20	Jan., '78. 10	135	145
Hanover.....	50	500,000	509,394	10	10	10	10	Jan., '78. 5	125	185
Hoffman.....	50	200,000	106,636	10	10	10	10	Jan., '78. 5	.....	96
Home.....	100	3,000,000	1,002,784	10	10	10	10	Jan., '77. 5	105	103
Hope.....	25	150,000	40,293	10	10	10	10	Jan., '78. 5	.....	90
Howard.....	50	500,000	188,366	10	12	12	12	Jan., '78. 5	110	116
Importers & Trad.....	50	200,000	109,415	15	12	12	12	Jan., '78. 5	100	110
Irving.....	100	200,000	61,099	7	13	10	13	Jan., '78. 5	80	90
Jefferson.....	30	200,010	711,568	10	10	10	10	Sept., '77. 5	.....	.....
Kings Co. (B'klyn).....	20	150,000	294,836	20	20	20	20	Jan., '78. 10	.....	180
Knickerbocker.....	40	280,000	65,593	20	20	10	10	Jan., '78. 5	85	.....
Lafayette (B'klyn).....	50	150,000	159,503	10	20	20	20	Jan., '78. 8	.....	150
Lamar.....	100	200,000	132,772	10	10	10	10	Jan., '78. 5	100	105
Lenox.....	25	150,000	78,155	10	10	10	10	Jan., '78. 5	90	100
Long Island (B'kly).....	50	200,000	715,918	15	16	20	20	Jan., '78. 3	.....	.....
Lorillard.....	25	300,000	110,327	10	10	11	12	Jan., '78. 5	85	90
Manuf & Builders.....	100	200,000	185,465	10	10	11	12	Jan., '78. 6	125	.....
Manhattan.....	100	250,000	293,659	10	14	14	20	Jan., '78. 5	.....	180
Mech. & Trad'rs.....	25	200,000	315,907	20	30	30	30	Jan., '78. 10	160	135
Mechanics (B'klyn).....	50	150,000	182,034	10	10	20	20	Jan., '78. 10	160	.....
Mercantile.....	50	200,000	65,715	10	10	10	10	Jan., '73. 5	95	95
Merchants.....	50	200,000	194,062	17	20	20	20	Jan., '78. 3	140	156
Montauk (B'klyn).....	50	200,000	125,411	20	20	20	18	Jan., '78. 7	125	.....
Nassau (B'klyn).....	50	200,000	229,549	20	20	25	20	Jan., '78. 10	170	.....
National.....	37½	200,000	128,169	10	12	16	11	Jan., '78. 5	105	108½
N. Y. Equitable.....	35	210,000	841,235	20	20	20	20	Jan., '78. 10	190	190
New York Fire.....	100	200,000	20,544	20	20	20	17	Aug., '77. 7	.....	150
N. Y. & Boston.....	100	200,000	none	.....	.....	.....	.....	.....	.....	.....
New York City.....	100	200,000	22,630	10	10	10	10	July, '77. 5	.....	65
Niagara.....	50	500,000	500,391	10	10	10	12	Jan., '73. 6	105	110
North River.....	25	350,000	132,714	12	12	12	11	Oct., '77. 5	115	.....
Pacific.....	25	200,000	410,076	30	30	30	20	Jan., '73. 20	210	240
Park.....	100	200,000	139,085	20	20	20	20	Jan., '78. 6	100	.....
Peter Cooper.....	20	150,000	219,330	20	20	20	20	Jan., '78. 10	170	190
People's.....	50	150,000	122,215	18	20	20	18	Jan., '78. 6	.....	.....
Phenix (B'klyn).....	50	1,000,000	899,346	10	15	20	20	Jan., '78. 10	145	155
Produce Exchange.....	100	200,000	13,291	.....	6	3½	3½	Jan., '77. 8½	.....	87
Relief.....	50	200,000	83,587	10	10	10	10	Jan., '78. 5	.....	95
Republic.....	100	300,000	70,166	11	10	10	10	July, '77. 5	.....	72½
Resolute.....	100	200,000	8,270	10	10	10	.....	July, '76. 5	40	60
Ridgewood.....	100	200,000	90,981	10	11	12	12	Jan., '78. 5	.....	100
Rutgers.....	25	200,000	219,483	20	20	25	20	Jan., '78. 10	150	.....
Safeguard.....	100	200,000	150,530	10	12½	13½	16	Jan., '78. 8	.....	100
St. Nicholas.....	25	200,000	59,560	11	10	10	10	Feb., '78. 4	.....	100
Standard.....	50	200,000	163,253	15	11	6	1	July, '77. 6	25	125
Star.....	100	200,000	151,386	10	12½	15	17½	Jan., '75. 7½	.....	125
Sterling.....	100	200,000	77,457	10	10	10	10	Feb., '78. 4	90	95
Stuyvesant.....	25	200,000	156,263	16	20	20	16	Jan., '79. 7	120	.....
Tradesmen's.....	25	150,000	192,769	10	20	25	20	Jan., '73. 5	125	.....
United States.....	25	250,000	251,387	14	16	16	16	Jan., '78. 6	.....	140
Westchester.....	10	300,000	201,454	10	10	10	10	Jan., '78. 5	115	114
Williamsburg City.....	50	250,000	406,550	12	20	20	21	Jan., '78. 10	190	200

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Memphis & Charleston.

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

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

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

"As you are aware, the board called a meeting of the stockholders, which convened on the 31st of May last, in the city of Memphis, at which two measures for financial relief were submitted. The first looked to aid through the stockholders, which failed, and the alternative, a lease of your road to the East Tennessee Virginia & Georgia Railroad Company upon terms stated in a draft of the proposed lease, which was read to and approved by that convention, and in conformity with a resolution passed by it, has been made and entered into between the two companies, and, as was anticipated, the credit of your company was thereby so improved as to induce Messrs. A. Iselin & Co., of New York, to buy from the State of Tennessee the debt and lien which it held against your company, which has been assigned to the Farmers' Loan & Trust Company, under the provisions of a tripartite agreement between Messrs. A. Iselin & Co., the Farmers' Loan & Trust Company and the Memphis & Charleston Railroad Company, bearing date August 21, 1877, to be held in force by said Trust Company for the benefit of certain consolidated bonds, Nos. 1 to 1,400, inclusive, which were given to the said Messrs. A. Iselin & Co. as additional security for the State debt, and in consideration of this delivery of bonds as additional collateral, the said Messrs. A. Iselin & Co. stipulated that, upon the payment by the Memphis & Charleston Railroad Company of the interest and principal of the said \$1,400,000 of consolidated bonds, the trustee is authorized, and it is made his duty to cancel the assigned State debt and lien, without further consideration or payment by the Memphis & Charleston Railroad Company; and the said A. Iselin & Co. further stipulated to sell, and did sell, and have delivered to the Memphis & Charleston Railroad Company \$700,000 of its outstanding 7 per cent consolidated bonds for the sum of \$143,275 in cash. This financial operation, together with profits heretofore realized by the payment of interest to the State of Tennessee in Tennessee coupons in connection with it, and together with profits resulting from the purchase and payment by the company of \$142,000 of Tennessee bonds which it had borrowed, resulted in a profit to the Memphis & Charleston Railroad Company of \$1,033,921 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
	\$336,959
AVAILABLE ASSETS.	
By \$320,000 Nashville Chattanooga & St. Louis bonds (69½).....	\$222,400
Other assets including balances due.....	64,169
	\$286,569
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 \$364,000 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.		1877.	1876.	Increase.	Decrease.
From					
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.		1877.	1876.	Increase.	Decrease.
For					
Conducting transportation.....	\$173,073	\$183,558	\$	\$10,515	
Motive power.....	155,001	172,361	..	17,359	
Maintenance of cars.....	65,566	60,553	..	5,013	
Maintenance of way.....	199,493	221,979	..	22,480	
General expenses.....	43,399	47,821	..	4,430	
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-

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

Total net earnings of all the roads.....	\$499,953
Deduct interest on funded debt Richmond and Danville.....	\$239,641
" interest on floating debt.....	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.....	937,193	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..... 5,663,413

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.....	179,194	
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.....	\$207,572
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 assets.....	\$3,117,047	Total.....	\$3,117,047
INCOME.		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		
Dividends on Nashua & Rochester R. R. stock.....	25,860	Total.....	\$524,301
Total income.....	\$529,833	Bal. to credit profit and loss.....	4,583

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	\$80,551	

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

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

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

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

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

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

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

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

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

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

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 21	403 83	318 60	361 39
L. S. & M. S.	1,008 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.		In Illinois.
	Total line.	
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 58
1877.....	104,834,807 03	42,442,218 44
Total.....	\$414,887,081 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.....	6,793,309 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

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	2,817,800	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	5,781,938	76,078
Venezuela.....	39	2,972,013	76,205
Gulana (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	62,893
South America.....	5,967	513,009,701	96,029
Great Britain, &c.....	16,872	3,291,073,889	195,061
France.....	12,721	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.....	6,979	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	10,280,615,937	111,483
Turkey in Asia.....	249	20,817,610	83,605
India (British).....	6,937	546,824,335	78,527
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	20,030
Japan.....	67	4,157,500	62,500
Asia.....	7,930	616,719,451	77,774
Egypt.....	1,163	72,022,264	61,928
Tunis.....	42	2,213,800	52,708
Algeria (French).....	587	27,948,244	47,612
Cape Colony (British).....	149	7,463,589	50,091
Namagaland.....	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 EPITOME.

FRIDAY NIGHT, Feb. 1, 1878.

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

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

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

	1877-'78.	1876-'77.	1875-'76.
At six principal points.....	No. 3,250,000	2,850,000	2,291,065
Estimated all other.....	1,787,978	1,573,418	1,810,243
Grand total.....	5,037,978	4,423,418	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	17,981,400	....	3,102,800
Bacon, &c., lbs.....	150,965,362	158,715,592	....	7,750,230
Lard, lbs.....	87,832,009	71,392,876	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@4½c., and leaf at 5@10c. Seed leaf, also, shows but a moderate business, the sales of the week amounting to but 875 cases, as follows: 50 cases sundries, 5 to 16c.; 150 do., 1876 crop, Pennsylvania, 9 to 20c.; 150 do., 1876 crop, New England, 9 to 20c.; 475 do., 1876 crop, Ohio, part 8@10c.; 50 do., 1876 crop, Wisconsin, private terms. The movement in Spanish tobacco has been decidedly more active, and includes 500 bales Havana at 80c. @ \$1 15, and 481 bales Yara, I and II cut, on private terms.

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

	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.....	4,104	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, 9½@10d.; cotton, 1d.; provisions, 40@50s.; grain, by sail, 7½d.; flour, 2s. 4½d.; cotton, 15-64d.; grain to London, by steam, 9½d.; cheese, 45@50s.; flour, by sail, 2s. 3d.; grain, 5s. per qr.; hops to Hull, by steam, 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, 7½d.; flour, 2s. 4½d.; cotton, by steam, 1½@9.32d.; wheat to London, by sail, 5s. 2d. per qr.; grain to Penarth Roads, 5s. 4½d.; do. to Lisbon, 14½c., gold, per bush.; no petroleum charters.

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

COTTON.

FRIDAY, P. M., February 1, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 1), the total receipts have reached 159,186 bales, against 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:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans	64,815	30,944	60,882	35,795	62,037	46,689
Mobile	16,097	14,473	11,753	11,107	11,341	10,726
Charleston	13,403	9,818	6,533	9,899	12,006	11,296
Port Royal, &c.	2,568	157	2,613	1,024	.....	.....
Savannah, &c.	14,617	12,005	12,706	17,196	15,858	19,560
Galveston	13,236	12,230	11,220	10,839	15,495	14,529
Indianola, &c.	259	309	360	400	2,012	.....
Tennessee, &c.	11,658	11,612	12,621	6,262	10,240	7,416
Florida	793	977	635	143	496	329
North Carolina	2,694	4,166	1,631	3,314	1,619	1,942
Norfolk	15,128	11,055	9,966	11,850	15,612	13,477
City Point, &c.	3,868	598	488	273	953	657
Total this week	159,186	138,374	131,379	108,152	147,669	126,521
Total since Sept. 1....	3,117,741	3,144,189	3,066,184	2,633,772	2,693,481	2,379,825

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:

Week ending Feb. 1.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Conti- nent.			1878.	1877.
New Orleans*....	35,566	16,414	13,532	65,512	45,614	364,781	287,035
Mobile	4,700	.....	3,050	7,750	11,637	71,534	71,695
Charleston	2,510	2,520	4,146	9,186	9,179	70,545	52,897
Savannah, &c....	.....	.....	945	945	20,171	99,719	68,885
Galveston	1,641	1,121	.....	2,762	23,110	79,035	91,222
New York	6,506	.....	.....	6,506	7,553	135,400	264,290
Norfolk .....	.....	.....	.....	.....	3,639	32,358	20,167
Other ports†....	7,914	.....	604	8,518	5,490	54,000	36,000
Total this week..	58,867	20,065	22,277	101,209	126,888	907,402	892,181
Total since Sept. 1	1,087,190	325,196	309,116	1,721,502	1,889,307	.....	.....

* 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:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coast- wise Ports.	Stock
	1877.	1876.	Great Britain	France	Other forel'n	Total.		
N. Orleans.	937,980	772,649	329,799	180,928	109,555	620,282	123,630	363,145
Mobile	292,599	289,390	54,841	16,010	9,359	80,210	145,618	69,242
Charleston*	359,056	408,729	79,097	51,356	48,926	179,879	97,678	69,581
Savannah ..	453,893	408,396	105,285	28,724	60,071	194,080	176,647	91,606
Galveston*	336,692	424,939	100,736	21,338	6,894	128,968	139,667	74,521
New York ..	53,687	81,683	152,937	3,420	22,837	179,244	.....	133,895
Florida	9,566	16,647	.....	.....	.....	.....	9,536	.....
N. Carolina ..	110,218	101,456	26,301	1,780	18,397	46,478	55,900	7,236
Norfolk*	359,935	426,323	96,074	1,075	1,803	98,949	235,206	26,763
Other ports	75,479	75,697	83,203	.....	9,000	92,203	.....	42,500
Tot. this yr.	2,958,555	.....	1,023,323	305,131	286,839	1,620,293	984,912	878,490
Tot. last yr.	3,035,815	1,255,525	297,032	210,367	176,924	1,184,323	918,250	890,623

* 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 1-16c.; 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:

	UPLANDS.		ALABAMA.		N. ORLEANS.		TEXAS.	
	Sat. Jan. 26.	Mon. Jan. 28.	Sat. Jan. 26.	Mon. Jan. 28.	Sat. Jan. 26.	Mon. Jan. 28.	Sat. Jan. 26.	Mon. Jan. 28.
Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord'ry ..	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Low Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling ..	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling ..	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

	Tues Jan. 29.	Wed. Jan. 30.	Tues Jan. 29.	Wed. Jan. 30.	Tues Jan. 29.	Wed. Jan. 30.	Tues Jan. 29.	Wed. Jan. 30.
	Jan. 29.	Jan. 30.	Jan. 29.	Jan. 30.	Jan. 29.	Jan. 30.	Jan. 29.	Jan. 30.
Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord'ry ..	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Low Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling ..	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling ..	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

	Th. Jan. 31.	Fri. Feb. 1.	Th. Jan. 31.	Fri. Feb. 1.	Th. Jan. 31.	Fri. Feb. 1.	Th. Jan. 31.	Fri. Feb. 1.
	Jan. 31.	Feb. 1.	Jan. 31.	Feb. 1.	Jan. 31.	Feb. 1.	Jan. 31.	Feb. 1.
Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Ordinary	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ord'ry ..	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16	10 5-16
Low Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Low Middling ..	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16	10 15-16
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Good Middling ..	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Fair	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

STAINED.

	Sat. Jan. 26.	Mon. Jan. 28.	Tues Jan. 29.	Wed. Jan. 30.	Th. Jan. 31.	Fri. Feb. 1.
	Jan. 26.	Jan. 28.	Jan. 29.	Jan. 30.	Jan. 31.	Feb. 1.
Good Ordinary	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary ..	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ulat'n	Trans- sit.	Sales.	Deliv- eries.
Saturday ..	Quiet, steady .....	.....	572	.....	.....	572	74,200
Monday ..	Quiet, unch. quo. ....	.....	632	.....	.....	632	61,200
Tuesday ..	Dull, unch. quo. ....	.....	498	.....	.....	498	53,300
Wednesday ..	Quiet, lower	35	680	.....	.....	715	56,100
Thursday ..	Quiet, steady	34	507	.....	.....	541	65,800
Friday	Steady .....	.....	530	.....	.....	530	57,800
Total .....	.....	69	3,434	.....	.....	3,503	368,400

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:

For January.		bales.	cts.	bales.	cts.	bales.	cts.
100 s.n. 1st.	10-97	100 s.n. 1st.	10-97	11,200	11-11	3,300	11-33
100 s.n. 2d.	10-97	100 s.n. 2d.	10-97	5,700	11-12	500	11-34
100 s.n. 3d.	10-97	100 s.n. 3d.	10-97	6,200	11-13	3,600	11-35
100 s.n. 4th.	10-97	100 s.n. 4th.	10-97	7,200	11-14	2,800	11-36
100 s.n. 5th.	10-97	100 s.n. 5th.	10-97	4,200	11-15	5,200	11-37
100 s.n. 6th.	10-97	100 s.n. 6th.	10-97	5,100	11-16	3,600	11-38
100 s.n. 7th.	10-97	100 s.n. 7th.	10-97	7,700	11-17	300	11-39
100 s.n. 8th.	10-98	100 s.n. 8th.	10-98	4,600	11-18		
200 s.n. 1st.	10-97	200 s.n. 1st.	10-97	2,700	11-19		
200 s.n. 2d.	10-97	200 s.n. 2d.	10-97	6,700	11-20		
200 s.n. 3d.	10-97	200 s.n. 3d.	10-97	8,700	11-21		
200 s.n. 4th.	10-97	200 s.n. 4th.	10-97	4,100	11-22		
200 s.n. 5th.	10-97	200 s.n. 5th.	10-97	2,900	11-23		
200 s.n. 6th.	10-97	200 s.n. 6th.	10-97	3,700	11-24		
200 s.n. 7th.	10-97	200 s.n. 7th.	10-97	4,700	11-25		
200 s.n. 8th.	10-97	200 s.n. 8th.	10-97				
1,600 total Jan.		1,600 total Jan.		142,200 total March.		83,900 total April.	
For February.		bales.	cts.	For April.		For May.	
100 s.n. 1st.	10-98	100 s.n. 1st.	10-98	1,100	11-15	700	11-23
100 s.n. 2d.	10-98	100 s.n. 2d.	10-98	900	11-16	200	11-23
100 s.n. 3d.	10-98	100 s.n. 3d.	10-98	3,100	11-17	800	11-30
100 s.n. 4th.	10-98	100 s.n. 4th.	10-98	2,100	11-18	500	11-31
100 s.n. 5th.	10-98	100 s.n. 5th.	10-98	3,000	11-19	3,800	11-32
100 s.n. 6th.	10-98	100 s.n. 6th.	10-98	11,100	11-20	2,000	11-33
100 s.n. 7th.	10-98	100 s.n. 7th.	10-98	5,000	11-21	2,300	11-34
100 s.n. 8th.	10-98	100 s.n. 8th.	10-98	7,400	11-22	1,500	11-35
100 s.n. 9th.	10-98	100 s.n. 9th.	10-98	1,200	11-23	600	11-36
100 s.n. 10th.	10-98	100 s.n. 10th.	10-98	5,100	11-24	1,500	11-37
100 s.n. 11th.	10-98	100 s.n. 11th.	10-98	9,200	11-25	2,900	11-39
100 s.n. 12th.	10-98	100 s.n. 12th.	10-98	5,100	11-26	3,900	11-39
100 s.n. 13th.	10-98	100 s.n. 13th.	10-98	1,800	11-27	1,600	11-40
100 s.n. 14th.	10-98	100 s.n. 14th.	10-98	5,500	11-28	800	11-41
100 s.n. 15th.	10-98	100 s.n. 15th.	10-98	1,000	11-29	1,000	11-41
100 s.n. 16th.	10-98	100 s.n. 16th.	10-98	2,200	11-30	600	11-42
100 s.n. 17th.	10-98	100 s.n. 17th.	10-98	2,600	11-31	1,200	11-44
100 s.n. 18th.	10-98	100 s.n. 18th.	10-98	4,200	11-32	1,900	11-45
100 s.n. 19th.	10-98	100 s.n. 19th.	10-98			100	11-46
100 s.n. 20th.	10-98	100 s.n. 20th.	10-98			1,100	11-47
100 s.n. 21st.	10-98	100 s.n. 21st.	10-98			400	11-48
100 s.n. 22nd.	10-98	100 s.n. 22nd.	10-98			400	11-49
100 s.n. 23rd.	10-98	100 s.n. 23rd.	10-98			1,800	11-50
100 s.n. 24th.	10-98	100 s.n. 24th.	10-98			600	11-51
100 s.n. 25th.	10-98	100 s.n. 25th.	10-98			1,100	11-52
100 s.n. 26th.	10-98	100 s.n. 26th.	10-98				
100 s.n. 27th.	10-98	100 s.n. 27th.	10-98				
100 s.n. 28th.	10-98	100 s.n. 28th.	10-98				
100 s.n. 29th.	10-98	100 s.n. 29th.	10-98				
100 s.n. 30th.	10-98	100 s.n. 30th.	10-98				
100 s.n. 31st.	10-98	100 s.n. 31st.	10-98				
1,600 total Jan.		1,600 total Jan.					

For June.	bales.	cts.	bales.	cts.	For September.	bales.	cts.
200.....	11:39	800.....	11:61	200.....	11:30	100.....	11:30
400.....	11:40	1,000.....	11:62	400.....	11:31	200.....	11:31
600.....	11:41	1,000.....	11:63	600.....	11:32	300.....	11:32
800.....	11:42			800.....	11:33	400.....	11:33
1,000.....	11:43			1,000.....	11:34	500.....	11:34
1,200.....	11:44			1,200.....	11:35	600.....	11:35
1,400.....	11:45			1,400.....	11:36	700.....	11:36
1,600.....	11:46			1,600.....	11:37	800.....	11:37
1,800.....	11:47			1,800.....	11:38	900.....	11:38
2,000.....	11:48			2,000.....	11:39	1,000.....	11:39
2,200.....	11:49			2,200.....	11:40	1,100.....	11:40
2,400.....	11:50			2,400.....	11:41	1,200.....	11:41
2,600.....	11:51			2,600.....	11:42	1,300.....	11:42
2,800.....	11:52			2,800.....	11:43	1,400.....	11:43
3,000.....	11:53			3,000.....	11:44	1,500.....	11:44
3,200.....	11:54			3,200.....	11:45	1,600.....	11:45
3,400.....	11:55			3,400.....	11:46	1,700.....	11:46
3,600.....	11:56			3,600.....	11:47	1,800.....	11:47
3,800.....	11:57			3,800.....	11:48	1,900.....	11:48
4,000.....	11:58			4,000.....	11:49	2,000.....	11:49
4,200.....	11:59			4,200.....	11:50	2,100.....	11:50
4,400.....	11:60			4,400.....	11:51	2,200.....	11:51
4,600.....	11:61			4,600.....	11:52	2,300.....	11:52
4,800.....	11:62			4,800.....	11:53	2,400.....	11:53
5,000.....	11:63			5,000.....	11:54	2,500.....	11:54
5,200.....	11:64			5,200.....	11:55	2,600.....	11:55
5,400.....	11:65			5,400.....	11:56	2,700.....	11:56
5,600.....	11:66			5,600.....	11:57	2,800.....	11:57
5,800.....	11:67			5,800.....	11:58	2,900.....	11:58
6,000.....	11:68			6,000.....	11:59	3,000.....	11:59
6,200.....	11:69			6,200.....	12:00	3,100.....	12:00
6,400.....	11:70			6,400.....	12:01	3,200.....	12:01
6,600.....	11:71			6,600.....	12:02	3,300.....	12:02
6,800.....	11:72			6,800.....	12:03	3,400.....	12:03
7,000.....	11:73			7,000.....	12:04	3,500.....	12:04
7,200.....	11:74			7,200.....	12:05	3,600.....	12:05
7,400.....	11:75			7,400.....	12:06	3,700.....	12:06
7,600.....	11:76			7,600.....	12:07	3,800.....	12:07
7,800.....	11:77			7,800.....	12:08	3,900.....	12:08
8,000.....	11:78			8,000.....	12:09	4,000.....	12:09
8,200.....	11:79			8,200.....	12:10	4,100.....	12:10
8,400.....	11:80			8,400.....	12:11	4,200.....	12:11
8,600.....	11:81			8,600.....	12:12	4,300.....	12:12
8,800.....	11:82			8,800.....	12:13	4,400.....	12:13
9,000.....	11:83			9,000.....	12:14	4,500.....	12:14
9,200.....	11:84			9,200.....	12:15	4,600.....	12:15
9,400.....	11:85			9,400.....	12:16	4,700.....	12:16
9,600.....	11:86			9,600.....	12:17	4,800.....	12:17
9,800.....	11:87			9,800.....	12:18	4,900.....	12:18
10,000.....	11:88			10,000.....	12:19	5,000.....	12:19
10,200.....	11:89			10,200.....	12:20	5,100.....	12:20
10,400.....	11:90			10,400.....	12:21	5,200.....	12:21
10,600.....	11:91			10,600.....	12:22	5,300.....	12:22
10,800.....	11:92			10,800.....	12:23	5,400.....	12:23
11,000.....	11:93			11,000.....	12:24	5,500.....	12:24
11,200.....	11:94			11,200.....	12:25	5,600.....	12:25
11,400.....	11:95			11,400.....	12:26	5,700.....	12:26
11,600.....	11:96			11,600.....	12:27	5,800.....	12:27
11,800.....	11:97			11,800.....	12:28	5,900.....	12:28
12,000.....	11:98			12,000.....	12:29	6,000.....	12:29
12,200.....	11:99			12,200.....	12:30	6,100.....	12:30
12,400.....	12:00			12,400.....	12:31	6,200.....	12:31
12,600.....	12:01			12,600.....	12:32	6,300.....	12:32
12,800.....	12:02			12,800.....	12:33	6,400.....	12:33
13,000.....	12:03			13,000.....	12:34	6,500.....	12:34
13,200.....	12:04			13,200.....	12:35	6,600.....	12:35
13,400.....	12:05			13,400.....	12:36	6,700.....	12:36
13,600.....	12:06			13,600.....	12:37	6,800.....	12:37
13,800.....	12:07			13,800.....	12:38	6,900.....	12:38
14,000.....	12:08			14,000.....	12:39	7,000.....	12:39
14,200.....	12:09			14,200.....	12:40	7,100.....	12:40
14,400.....	12:10			14,400.....	12:41	7,200.....	12:41
14,600.....	12:11			14,600.....	12:42	7,300.....	12:42
14,800.....	12:12			14,800.....	12:43	7,400.....	12:43
15,000.....	12:13			15,000.....	12:44	7,500.....	12:44
15,200.....	12:14			15,200.....	12:45	7,600.....	12:45
15,400.....	12:15			15,400.....	12:46	7,700.....	12:46
15,600.....	12:16			15,600.....	12:47	7,800.....	12:47
15,800.....	12:17			15,800.....	12:48	7,900.....	12:48
16,000.....	12:18			16,000.....	12:49	8,000.....	12:49
16,200.....	12:19			16,200.....	12:50	8,100.....	12:50
16,400.....	12:20			16,400.....	12:51	8,200.....	12:51
16,600.....	12:21			16,600.....	12:52	8,300.....	12:52
16,800.....	12:22			16,800.....	12:53	8,400.....	12:53
17,000.....	12:23			17,000.....	12:54	8,500.....	12:54
17,200.....	12:24			17,200.....	12:55	8,600.....	12:55
17,400.....	12:25			17,400.....	12:56	8,700.....	12:56
17,600.....	12:26			17,600.....	12:57	8,800.....	12:57
17,800.....	12:27			17,800.....	12:58	8,900.....	12:58
18,000.....	12:28			18,000.....	12:59	9,000.....	12:59
18,200.....	12:29			18,200.....	13:00	9,100.....	13:00
18,400.....	12:30			18,400.....	13:01	9,200.....	13:01
18,600.....	12:31			18,600.....	13:02	9,300.....	13:02
18,800.....	12:32			18,800.....	13:03	9,400.....	13:03
19,000.....	12:33			19,000.....	13:04	9,500.....	13:04
19,200.....	12:34			19,200.....	13:05	9,600.....	13:05
19,400.....	12:35			19,400.....	13:06	9,700.....	13:06
19,600.....	12:36			19,600.....	13:07	9,800.....	13:07
19,800.....	12:37			19,800.....	13:08	9,900.....	13:08
20,000.....	12:38			20,000.....	13:09	10,000.....	13:09
20,200.....	12:39			20,200.....	13:10	10,100.....	13:10
20,400.....	12:40			20,400.....	13:11	10,200.....	13:11
20,600.....	12:41			20,600.....	13:12	10,300.....	13:12
20,800.....	12:42			20,800.....	13:13	10,400.....	13:13
21,000.....	12:43			21,000.....	13:14	10,500.....	13:14
21,200.....	12:44			21,200.....	13:15	10,600.....	13:15
21,400.....	12:45			21,400.....	13:16	10,700.....	13:16
21,600.....	12:46			21,600.....	13:17	10,800.....	13:17
21,800.....	12:47			21,800.....	13:18	10,900.....	13:18
22,000.....	12:48			22,000.....	13:19	11,000.....	13:19
22,200.....	12:49			22,200.....	13:20	11,100.....	13:20
22,400.....	12:50			22,400.....	13:21	11,200.....	13:21
22,600.....	12:51			22,600.....	13:22	11,300.....	13:22
22,800.....	12:52			22,800.....	13:23	11,400.....	13:23
23,000.....	12:53			23,000.....	13:24	11,500.....	13:24
23,200.....	12:54			23,200.....	13:25	11,600.....	13:25
23,400.....	12:55			23,400.....	13:26	11,700.....	13:26
23,600.....	12:56			23,600.....	13:27	11,800.....	13:27
23,800.....	12:57			23,800.....	13:28	11,900.....	13:28
24,000.....	12:58			24,000.....	13:29	12,000.....	13:29
24,200.....	12:59			24,200.....	13:30	12,100.....	13:30
24,400.....	13:00			24,400.....	13:31	12,200.....	13:31
24,600.....	13:01			24,600.....	13:32	12,300.....	13:32
24,800.....	13:02			24,800.....	13:33	12,400.....	13:33
25,000.....	13:03			25,000.....	13:34	12,500.....	13:34
25,200.....	13:04			25,200.....	13:35	12,600.....	13:35
25,400.....	13:05			25,400.....	13:36	12,700.....	13:36
25,600.....	13:06			25,600.....	13:37	12,800.....	13:37
25,800.....	13:07			25,800.....	13:38	12,900.....	13:38
26,000.....	13:08			26,000.....	13:39	13,000.....	13:39
26,200.....	13:09			26,200.....	13:40	13,100.....	13:40
26,400.....	13:10			26,400.....	13:41	13,200.....	13:41
26,600.....	13:11			26,600.....	13:42	13,300.....	13:42
26,800.....	13:12			26,800.....	13:43	13,400.....	13:43
27,000.....	13:13			27,000.....	13:44	13,500.....	13:44
27,200.....	13:14			27,200.....	13:45	13,600.....	13:45
27,400.....	13:15			27,400.....	13:46	13,700.....	13:46
27,600.....	13:16			27,600.....	13:47	13,800.....	13:47
27,800.....	13:17			27,800.....	13:48	13,900.....	13:48
28,000.....	13:18			28,000.....	13:49	14,000.....	13:49
28,200.....	13:19			28,200.....	13:50	14,100.....	13:50
28,400.....	13:20			28,400.....	13:51	14,200.....	13:51
28,600.....	13:21			28,600.....	13:52	14,300.....	13:52
28,800.....	13:22			28,800.....	13:53	14,400.....	13:53
29,000.....	13:23			29,000.....	13:54	14,500.....	13:54
29,200.....	13:24			29,200.....	13:55	14,600.....	13:55
29,400.....	13:25			29,400.....	13:56	14,700.....	13:56
29,600.....	13:26			29,600.....	13:57	14,800.....	13:57
29,800.....	13:27			29,800.....	13:58	14,900.....	13:58
30,000.....	13:28			30,000.....	13:59	15,000.....	13:59
30,200.....	13:29			30,200.....	14:00	15,100.....	14:00
30,400.....	13:30			30,400.....	14:01	15,200.....	14:01
30,600.....	13:31			30,600.....	14:02	15,300.....	14:02
30,800.....	13:32			30,800.....	14:03	15,400.....	14:03
31,000.....	13:33			31,000.....	14:04	15,500.....	14:

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	78.0	78.0
“ Lowest.....	25.0	*51.0	18.0	26.0
“ Average.....	69.6	39.1	51.8	49.4
CHARLESTON—				
Rainfall—Inches.....	4.22	5.85	1.92	2.94
Number days of rain.....	13	11	14	8
Thermometer—Highest.....	69.0	65.0	74.0	73.0
“ Lowest.....	33.0	23.0	25.0	33.0
“ Average.....	54.1	44.1	54.1	53.1
No rain fell from the 6th to 22d of December, 1877. Frosts on the 6th, 8th and 10th.				
AUGUSTA—				
Rainfall—Inches.....	3.22	5.17	3.55	4.04
Number days of rain.....	10	11	13	11
Thermometer—Highest.....	71.0	65.0	77.0	77.0
“ Lowest.....	24.0	20.0	21.0	28.0
“ Average.....	50.2	39.1	52.1	49.1
Frosts December 1st, 2d, 3d, 9th, 10th, 11th, 12th, 13th and 15th, 1877.				
ATLANTA—				
Rainfall—Inches.....	3.90	3.44	6.14	3.00
Number days of rain.....	6	6	11	11
Thermometer—Highest.....	66.0	60.0	71.0	62.0
“ Lowest.....	21.0	14.0	12.0	29.0
“ Average.....	55.0	40.0	55.0	50.0
SAVANNAH—				
Rainfall—Inches.....	4.06	4.81	1.41	1.66
Number days of rain.....	12	13	8	11
Thermometer—Highest.....	71.0	65.0	80.0	76.0
“ Lowest.....	29.0	20.0	25.0	37.0
“ Average.....	55.1	44.9	56.0	54.6
Frosts December 2d, 7th, 8th, 9th, 10th, 11th and 13th, 1877.				
COLUMBUS, GA.—				
Rainfall—Inches.....	5.60	6.17	3.88	6.96
Number days of rain.....	8	8	8	16
Thermometer—Highest.....	68.0	74.0	74.0	74.0
“ Lowest.....	20.0	22.0	22.0	22.0
“ Average.....	44.0	54.0	54.0	50.0
MACON—				
Rainfall—Inches.....	5.11	5.11	1.63	4.09
Number days of rain.....	68.0	68.0	77.0	74.0
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	.....	81.0	79.0
Thermometer—Highest.....	74.0	.....	28.0	35.0
“ Lowest.....	29.0	.....	58.0	59.1
“ 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.	Mobile.	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	2,835	235	1,205	27,805
Thursday....	7,826	1,111	2,669	2,177	1,011	2,249	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	1,683,875
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	32,193	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	26,283	23,366	S.	8,906	32,021	21,977
Receipts Jan. 17	21,971	14,705	32,468	S.	23,718	25,171
Receipts Jan. 18	27,986	13,599	22,523	18,178	S.	15,328
Receipts Jan. 19	18,521	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	20,984	S.	16,571	28,916	29,678
Receipts Jan. 24	24,583	13,467	25,314	S.	27,698	29,697
Receipts Jan. 25	27,333	19,715	24,782	27,532	S.	15,319
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..	3,112,741	3,125,437	2,998,354	2,561,820	2,560,517	2,271,304
Per cent. 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.	Continent.	Total.	Great Britain.	Continent.	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'D'S 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	100,187	2,122	7,138	....	1,222	....	....
Texas.....	2,041	41,587	....	6,624	....	....	....	....
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	3,334	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, 3:0.....	520
To Rotterdam, per bark Imperator, 663.....	663
To Antwerp, per str. Dileton 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, 867 Upland and 49 Sea Island.....	7,236
To Cork, for orders, per bark Ausgar, 1,335 Upland.....	1,335
To Havre, per barks Fjelstad, 1,679 Upland and 30 Sea Island.... Manuel, 1,318 Upland.....	3,027

To Bremen, per bark Alpha, 1,525 Upland.....	1,525
To Amsterdam, per bark Gleneida, 2,531 Upland.....	2,531
To Barcelona, per brigs Luis, 460 Upland... Tres Deroteas, 720 Upland.... per schooner Thomas P. Ball, 1,313 Upland.....	2,493
PORT ROYAL—To Liverpool, per ship Alexander, 4,061 Upland.....	4,061
SAVANNAH—To Bremen, per steamer Consolation, 2,815 Upland..... per ship Alexandra, 3,195 Upland.....	6,000
To Genoa, per bark Ruth, 1,725 Upland..... per brig Alice Bradshaw, 1,010 Upland.....	2,735
TEXAS—To Liverpool per steamer Australian, 6,919.... per bark Maggie Childer, 3,878.....	10,797
To Havre, per bark John C. Smith, 1,422.... per brig Bella, 1,681....	3,303
To Bremen, per brig Nord Deutsche, 721.....	721
NORFOLK—To Liverpool, per steamer Mayaguez, 2,375.....	2,375
BALTIMORE—To Liverpool, per steamers Explorer, 604...Sardinian, 1,104.....	1,708
BOSTON—To Liverpool, per steamers Bavarian, 2,601.... Istrian, 2,871.... Massachusetts, 1,336.....	6,868
PHILADELPHIA—To Liverpool, per steamer Illinois, 49... per bark Jas. A. Wright, 1,103.....	1,143
Total.....	105,349

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

	Liverpool.	Cork.	Havre, &c.	Bremen.	Amsterdam and Rotterdam.	Antwerp.	Barcelona.	Genoa.	Total.
New York...	6,506								6,506
New Orleans...	25,099	4,873	5,545		663	2,391		667	39,240
Mobile.....			1,703						1,706
Charleston...	7,236	1,365	3,027	1,525	2,531		2,492		18,186
Port Royal...	4,031								4,061
Savannah.....				6,000				2,735	8,735
Texas.....	10,797		3,303	721					14,821
Norfolk.....	2,375								2,375
Baltimore.....	1,708								1,708
Boston.....	6,868								6,868
Philadelph'a..	1,143								1,143
Total.....	65,783	6,260	13,581	8,246	3,194	2,891	2,492	3,402	105,349

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

FITZROY, str.(Br.), from New Orleans via Norfolk for Liverpool, which arrived at Bermuda January 8th, with cargo shifted and vessel listed, had cargo restowed without discharging, and proceeded on her voyage 15th.

HERMAN LIVINGSTON, str., from Savannah to New York, broke her shaft 40 miles north of Frying Pan Shoals and put back to Tybee Jan. 25.

RIO GRANDE, str., from Galveston for New York, sailed from New Orleans, Jan. 25.

BARING BROTHERS, ship, Thorndike, from Norfolk for Liverpool, collided with the Spanish steamer Ponce, in the Mersey, off Liverpool, Jan. 22. The steamer was sunk and two of her crew drowned. The Baring Brothers was much injured and made water rapidly. She was towed up the river and grounded. She was entering the river in tow when she was struck by the Ponce. A heavy fog prevailed at the time. Her cargo will all be discharged in a damaged condition.

HAABER, bark (Nor.), Olsen, from Wilmington, N. C., for Bremen, arrived at Dartmouth on Jan. 24, slightly damaged.

NATIONAL EAGLE, bark, Freeman, from Savannah, Dec. 16, for Liverpool, put into Falmouth, Eng., Jan. 27, leaky.

CHRISTIE C. COLSON, brig, from Mobile for Amsterdam, with cotton, put into St. Thomas Jan. 12 leaky, and was discharged on the 18th.

LIVERPOOL, February 1—4:00 P.M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 500 bales were for export and speculation. Of to-day's sales 5,600 bales were American. The weekly movement is given as follows:

	Jan. 11.	Jan. 13.	Jan. 25.	Feb. 1.
Sales of the week..... bales.	60,000	62,000	44,000	51,000
Forwarded.....	8,000	7,000	7,000	10,000
Sales American.....	41,000	42,000	30,000	39,000
of which exporters took.....	6,000	3,000	2,000	3,000
of which speculators took.....	1,000	2,000	1,000	1,000
Total stock.....	385,000	392,000	445,000	511,000
of which American.....	213,000	233,000	289,000	371,000
Total import of the week.....	37,000	74,000	107,000	140,000
of which American.....	28,000	62,000	92,000	129,000
Actual export.....	5,000	2,000	6,000	4,000
Amount afloat.....	358,000	415,000	389,000	317,000
of which American.....	223,000	286,000	385,000	285,000

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

	Sat.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'ds...	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 3-16
Mid. Or'ns...	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 1/4	..@6 7-16

Futures.

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

SATURDAY.

Jan. delivery, 6 5-32@3-16d.	Feb.-Mar. shipment, new crop, sail, 6 7-32@ 1/2 d.
Feb.-Mar. delivery, 6 1/2@3-32d.	Dec. shipment, new crop, sail, 6 3-16d.
Mar.-Apr. delivery, 6 5-32@3-16d.	Feb.-Mar. shipment, new crop, sail, 6 7-32d.
Apr.-May delivery, 6 3-16d.	
May-June delivery, 6 1/2 d.	
June-July delivery, 6 9-32@5-16d.	

MONDAY.

Jan. delivery, 6 7-32d.	May-June delivery, 6 9-32@ 1/2 d.
Jan.-Feb. delivery, 6 3-16d.	June-July delivery, 6 5-16d.
Feb.-Mar. delivery, 6 3-16d.	Dec. shipment, new crop, sail, 6 7-32d.
Mar.-Apr. delivery, 6 3-16d.	Apr.-May shipment, new crop, sail 6 11-32d.
Apr.-May delivery, 6 1/2@7-32d.	Feb.-Mar. delivery, 6 5-32d.
June-July delivery, 6 11-32d.	Jan. delivery, 6 3-16d.
Dec. shipment, new crop, sail, 6 1/2 d.	
Jan.-Feb. shipment, new crop, sail, 6 1/2 d.	

TUESDAY.

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

WEDNESDAY.

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

THURSDAY.

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

FRIDAY.

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

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam.	Steam.	Steam.	Steam.
	d.	d.	c.	c.
Saturday..	..@ 1/2	1/2 comp	11-13 cp.	1/2@ 1/2
Monday..	..@ 1/2	1/2 comp	11-16 cp.	1/2@ 1/2
Tuesday..	..@ 1/2	1/2 comp	11-16 cp.	1/2@ 1/2
Wednesday..	..@ 1/2	1/2 comp	11-16 cp.	1/2@ 1/2
Thursday..	..@ 1/2	1/2 comp	11-16 cp.	1/2@ 1/2
Friday...	..@ 1/2	1/2 comp	11-16 cp.	1/2@ 1/2

BREADSTUFFS.

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

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

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

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

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

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

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	2 50@ 3 50	Wheat—No. 3 spring, bush	\$1 20@ 1 23
Superfine State & West-		No. 2 spring.....	1 25@ 1 29
ern.....	4 50@ 4 50	No. 1 spring.....	1 31@ 1 33
Extra State, &c.....	5 00@ 5 25	Red Winter.....	1 32@ 1 38
Western Spring Wheat		Amber do.....	1 35@ 1 42
extras.....	4 30@ 5 35	White.....	1 35@ 1 44
do XX and XXX.....	5 50@ 5 75	Corn—West'n mixed.....	46@ 61
do winter X and XX.....	5 10@ 6 75	Yellow Western, old.....	..@ ..
do Minnesota patents..	6 50@ 8 50	Southern, yellow, new..	55@ 58
City shipping extras.....	5 10@ 6 15	Rye.....	70@ 75
City trade and family		Oats—Mixed.....	32@ 35
brands.....	6 25@ 6 50	White.....	34@ 39
Southern bakers' and fa-		Barley—Canada West...	85@ 1 00
mily brands.....	5 75@ 7 00	State, 2-rowed.....	65@ 72
Southern shipping extras..	5 25@ 5 60	State, 4-rowed.....	78@ 82
Rye flour, superfine.....	3 50@ 4 10	Barley Malt—State.....	65@ 85
Cornmeal—Western, &c..	2 50@ 2 90	Canadian.....	1 00@ 1 10
Corn meal—Br'wine, &c..	3 15@ 3 20	Peas—Canada, bond&free	85@ 1 00

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

Exports of Leading Articles from New York.

The following table, compiled from Custom House returns, shows the exports of leading articles from the port of New York to all the principal foreign countries since Jan. 1, 1878, the totals for the last week, and also the totals since Jan. 1, 1878 and 1877. The last two lines show *total values*, including the value of all other articles besides those mentioned in the table.

Same time
1877.
103,824
9,871
984,997
26,004
68,671
6,798
1,028,408
25,371
2,112
3,097
8,574
34,905
2,311
7,980
2,394
8,709
456
102,602
11,663,013
2,079
16,988
6,032
17,550
2,127
290,690
7,351
25,282
166,260
2,149
21,664
3,947
5,038
470,814
....
22,389,752

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7,351
25,282
166,260
2,149
21,664
3,947
5,038
470,814
....
22,389,752

Year	Total since Jan. 1, 1876.
1876	192,614
1877	18,935
1878	192,009
1879	81,408
1880	118,585
1881	17,727
1882	20,676
1883	21,345
1884	3,741
1885	4,273
1886	19,632
1887	37,104
1888	3,758
1889	9,939
1890	963
1891	9,994
1892	405
1893	108,932
1894	745,632
1895	16,862
1896	131,960
1897	21,340
1898	21,450
1899	10,465
1900	465,786
1901	4,005
1902	57,763
1903	280,210
1904	3,460
1905	39,194
1906	6,870
1907	6,172
1908	401,434
1909	33,631
1910	475,621
1911	.....

Week.	Total this week.	Total to date.
1	1,190	1,190
2	6,100	7,290
3	8,189	15,479
4	1,453	16,932
5	2,046	18,978
6	1,068	20,046
7	60	20,106
8	17,614	37,720
9	464,121	501,841
10	6,128	507,969
11	1,438	509,407
12	7,821	517,228
13	4,993	522,221
14	1,522	523,743
15	139,307	663,050
16	1,639	664,689
17	17,091	681,780
18	100,271	782,051
19	740	782,791
20	7,302	790,093
21	1,714	791,807
22	556	792,363
23	107,725	900,088
24	16,436	916,524
25	1,082,948	1,999,472
26	1,835,160	3,834,632

(d) _____

..	699
..	433
..	312
..	23
..	274
..	141
..	510
..	174
..	260
..	55
..	25
..	987
..	156
..	6
..	63
..	31
..	564
..	571
..	36

ALL	26
PCC	62
1,	46
84	
1	
84	
26	
62	
46	

100

Other S.	7,961	16	78	2,792	25	1,864	1,295	248	1,401	80	212,867	42	241	33	309	48	6,985	694	15	97	98,896	1	1	744,218	648,421
American	7,961	16	78	2,792	25	1,864	1,295	248	1,401	80	212,867	42	241	33	309	48	6,985	694	15	97	98,896	1	1	744,218	648,421

.....	10
.....	1005
.....	324
.....	978
.....	16
.....	175
.....	163
.....	69
.....	1736
.....	4722
.....	175
.....	750
.....	380
.....	41.

1877	1	4	9	1900	255
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100

ash	
na.	
882	
600	
....	
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100	
100	
326	
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100	
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....	
....	
600	
....	
957	
809	
20	
168	
795	
46	
....	
....	
793	
598	

Country	1970	1971	1972	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982	1983	1984	1985	1986	1987	1988	1989	1990	1991	1992	1993	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072	2073	2074	2075	2076	2077	2078	2079	2080	2081	2082	2083	2084	2085	2086	2087	2088	2089	2090	2091	2092	2093	2094	2095	2096	2097	2098	2099	2100																																																																																																																											
British Guiana	6.8	8.8	10.8	12.8	14.8	16.8	18.8	20.8	22.8	24.8	26.8	28.8	30.8	32.8	34.8	36.8	38.8	40.8	42.8	44.8	46.8	48.8	50.8	52.8	54.8	56.8	58.8	60.8	62.8	64.8	66.8	68.8	70.8	72.8	74.8	76.8	78.8	80.8	82.8	84.8	86.8	88.8	90.8	92.8	94.8	96.8	98.8	100.8	102.8	104.8	106.8	108.8	110.8	112.8	114.8	116.8	118.8	120.8	122.8	124.8	126.8	128.8	130.8	132.8	134.8	136.8	138.8	140.8	142.8	144.8	146.8	148.8	150.8	152.8	154.8	156.8	158.8	160.8	162.8	164.8	166.8	168.8	170.8	172.8	174.8	176.8	178.8	180.8	182.8	184.8	186.8	188.8	190.8	192.8	194.8	196.8	198.8	200.8	202.8	204.8	206.8	208.8	210.8	212.8	214.8	216.8	218.8	220.8	222.8	224.8	226.8	228.8	230.8	232.8	234.8	236.8	238.8	240.8	242.8	244.8	246.8	248.8	250.8	252.8	254.8	256.8	258.8	260.8	262.8	264.8	266.8	268.8	270.8	272.8	274.8	276.8	278.8	280.8	282.8	284.8	286.8	288.8	290.8	292.8	294.8	296.8	298.8	300.8	302.8	304.8	306.8	308.8	310.8	312.8	314.8	316.8	318.8	320.8	322.8	324.8	326.8	328.8	330.8	332.8	334.8	336.8	338.8	340.8	342.8	344.8	346.8	348.8	350.8	352.8	354.8	356.8	358.8	360.8	362.8	364.8	366.8	368.8	370.8	372.8	374.8	376.8	378.8	380.8	382.8	384.8	386.8	388.8	390.8	392.8	394.8	396.8	398.8	400.8	402.8	404.8	406.8	408.8	410.8	412.8	414.8	416.8	418.8	420.8	422.8	424.8	426.8	428.8	430.8	432.8	434.8	436.8	438.8	440.8	442.8	444.8	446.8	448.8	450.8	452.8	454.8	456.8	458.8	460.8	462.8	464.8	466.8	468.8	470.8	472.8	474.8	476.8	478.8	480.8	482.8	484.8	486.8	488.8	490.8	492.8	494.8	496.8	498.8	500.8	502.8	504.8	506.8	508.8	510.8	512.8

ex-co.	5
2000	
142	
3,390	
22	
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ARTICLES.	Great Britain.	France.	Holland & Belz.
Breadstuffs—Flour, bbls.	121,049	...	2,180
Corn meal.....bbls.	2,891	...	...
Wheat.....bush.	2,855,053	51,733	131,891
Rye.....bush.	31,626	...	22,567
Barley.....bush.	118,175	8,751	...
Oats.....bush.	...	45,012	68,626
Corn.....bush.	627,621	...	...
Peas.....bush.	14,283	...	...
Cauldres.....pkgs.	...	...	...
Coal.....tons.	...	...	...
Coffee.....bags.	3,300	1,370	7,600
Cotton.....bales.	34,363	1,239	62
Drugs.....pkgs.	630	127	...
Hops.....bales.	2,918	...	...
Navalst.—Sp. Turp. bbls.	...	...	...
Rosin.....bbls.	1,010	...	...
Tar.....bbls.	...	...	...
Oil cake.....100 lbs.	108,832	...	...
Oils—Petroleum.....galls.	489,540	524,935	1,557,134
White.....galls.	...	18,362	...
Sperm.....galls.	131,960	...	...
Lard.....galls.	20,920	...	...
Provisions, Pork, bbls. & ts.	7,356	35	72
Beef.....bbls. & ts.	7,689	15	75
Bacon.....100 lbs.	261,094	83,265	48,041
Butter.....100 lbs.	1,869	...	...
Cheese.....100 lbs.	53,881	...	...
Lard.....100 lbs.	70,211	71,222	43,471
Rice.....pkgs.	...	...	...
Tallow.....100 lbs.	18,502	12,489	5,477
Tobacco, leaf &c.....hnds.	393	11	557
".....cases, &c.	...	160	363
".....manufactured lbs.	161,131	...	22,388
Whalebone....." do.	21,141	6,300	...
Total Values, 1878.....	14,117,52	1,912,213	1573,406
Total Values, 1878.....	14,117,52	1,912,213	1573,406

GENERAL PRICES CURRENT

ASHES —					
Pot, first sort.....	4 1/2	4 1/2			
BRADSTUFFS —See special report.					
BUILDING MATERIALS —					
Bricks—Common hard, float.....	2 50	2 50	6 25		
Croton.....	2 00	2 00	9 00		
Philadelphia.....	23 00	23 00	27 00		
Cement—Rosendale.....	1 00	1 00	1 10		
Lime—Rockland, common.....	80	80			
Rockland, finishing.....	1 00	1 00			
Lumber—Pine, g'd to ex. dry.....	45 00	45 00	70 00		
Pine, shipping, box.....	18 00	18 00	22 00		
do tally boards, com. to g'd, each.....	25	25	18		
Oak.....	35 00	35 00	40 00		
Ash, good.....	35 00	35 00	35 00		
Black walnut.....	80 00	80 00	100 00		
Spruce boards & planks, each.....	22	22	28		
Hemlock boards, each.....	16	16	18		
Maple.....	30 00	30 00	35 00		
Nails—1000, com. fen. & sh. keg.....	2 25	2 25	2 40		
Clinch, 1 1/2 to 3 in. & longer.....	4 25	4 25	5 25		
8d fine.....	2 75	2 75	4 75		
Cutspikes, all sizes.....	2 75	2 75			
Faints—Ld., wh. Am. pure, in oil.....	8 1/2	8 1/2			
Lead, wh., Amer. pure dry.....	7 1/2	7 1/2	8		
Zinc, wh., Amer. dry, No. 1.....	5 1/2	5 1/2	6 1/2		
Zinc, wh., Amer. No. 1, in oil.....	6	6	9		
Paris white, Eng., gold.....	1 70	1 70	1 75		
BUTTER —New—(Wholesale Prices)—					
Dairies, pails, g'd to choice State.....	25	25	30		
West'n fact'y, tubs, g'd to ch'ce.....	12	12	20		
H'k, tubs, State, f'r to prime.....	20	20	25		
Welsh tubs, State, com. to p'me.....	18	18	23		
CHEESE —					
State factory, fair to choice.....	10	10	12 1/2		
Western factory, good to prime.....	10 1/2	10 1/2	12		
COAL —					
Liverpool gas canal.....	10 00	10 00	11 00		
Liverpool house canal.....	12 50	12 50	13 00		
ANTHRACITE —The following will show prices at last auction or present schedule rates:					
Penn. D.L. & W. D.H. P. & R. L. & W.					
Sched. Auction. Sched. Auction. Sched. Auction.					
Weehaw. Dec. 28. Weehaw. Dec. 28. Weehaw. Dec. 28.					
ken. Hoboken. ken. Hoboken. ken. Hoboken.					
St'mb. \$3 25 \$3 10 @ \$3 25 \$3 25 \$3 25					
Grate.....	3 25	3 12 1/2 @	3 25	3 25	3 25
Egg.....	3 35	3 15 @	3 35	3 35	3 35
Stove.....	3 75	3 55 @ 3 60	3 75	3 75	3 75
Ch'nut.....	3 50	3 10 @ 3 12 1/2	3 50	3 50	3 50
COFFEE —					
Rio, ord. car. 60 and 90 days, gld. & m.....	14 1/2	14 1/2			
do fair, do.....	16 1/2	16 1/2			
do good, do.....	16 1/2	16 1/2			
do prime, do.....	17 1/2	17 1/2			
Java, mats.....	21	21	24		
Native Ceylon.....	17	17	18 1/2		
Mexican.....	16 1/2	16 1/2	18 1/2		
Jamaica.....	16 1/2	16 1/2	17 1/2		
Maracaibo.....	16	16	19		
Laguayra.....	17	17	19		
St. Domingo.....	15	15	16		
Savannah.....	16	16	19		
Costa Rica.....	16 1/2	16 1/2	20		
COPPER —					
Bolts.....	28	28			
Sheeting, new (over 12 oz.).....	26	26			
Braziers' (over 16 oz.).....	23	23			
American ingot, Lake.....	17 1/2	17 1/2			
COTTON —See special report.					
DRUGS & DYES —					
Alum, lump, Am.....	3 1/2	3 1/2	2 1/2		
Argols, crude.....	16 1/2	16 1/2	20		
Argols, refined.....	28	28	21 1/2		
Arsenic, powdered.....	2 1/2	2 1/2	2 1/2		
Bicarb. soda, Newcastle.....	8 90	8 90			
Bichro. potash.....	12 1/2	12 1/2			
Bleaching powder.....	1 45	1 45			
Brimstone, 2nds & 3rds, per ton, gold.....	24 00	24 00	27 00		
Brimstone, Am. roll.....	23	23			
Camphor refined.....	90	90			
Castor oil, E.I. in bond.....	4 12 1/2	4 12 1/2	4 20		
Caustic soda.....	13 25	13 25	13 50		
Chlorate potash.....	59	59	62		
Cochineal, Honduras, silver.....	45	45	55		
Cochineal, Mexican.....	25 1/2	25 1/2			
Cream tartar, powdered.....	25 1/2	25 1/2			
Cubebs, East India.....	5 1/2	5 1/2			
Cutch.....	4 1/2	4 1/2			
Gambier.....	1 10	1 10	1 20		
Ginseng.....	17	17	18		
Glycerine, American pure.....	17	17			
Jalap.....	1 10	1 10			
Licorice paste, Calabria.....	1 10	1 10			
Licorice paste, Sicily.....	1 10	1 10			
Licorice paste, Spanish, solid.....	1 10	1 10			
Madder, Dutch.....	1 10	1 10			
Madder, French, E.X.F.F.....	1 10	1 10			
Nutgalls, blue Aleppo.....	1 10	1 10			
Oil vitriol (66 Brimstone).....	4 37 1/2	4 37 1/2	4 62 1/2		
Opium, Turkey (in bond), gold.....	24	24			
Prussiate potash, yellow, Am. cur.....	43	43	50		
Quicksilver.....	43	43	50		
Quinine.....	3 00	3 00			
Rhubarb, China, good to pr.....	1 17 1/2	1 17 1/2	21		
Salt soda, Newcastle.....	1 62 1/2	1 62 1/2	1 75		
Shell Lac, 2d & 1st English.....	1 62 1/2	1 62 1/2	1 75		
Soda ash.....	1 62 1/2	1 62 1/2	1 75		
Sugar of lead, white, prime.....	1 62 1/2	1 62 1/2	1 75		
Vitriol, blue, common.....	1 62 1/2	1 62 1/2	1 75		
FISH —					
Gr'd Bk. & George's (new) cod.....	4 00	4 00	5 50		
Mackerel, No. 1, M. shore.....	1 10	1 10			
Mackerel, No. 1, Bay.....	1 10	1 10			
Mackerel, No. 2, Mass. shore (new).....	1 10	1 10			
Mackerel, No. 2, Bay.....	1 10	1 10			
FRUIT —					
Raisins, Seedless..... per 50 lb. frail	4 20	4 20			
do Layer, new.....	1 65	1 65	1 67 1/2		
do do old.....	1 65	1 65			
do Loose, new.....	1 75	1 75	2 00		
do Valencia, new.....	6 1/2	6 1/2	6 1/2		
Currents, new.....	5 1/2	5 1/2	6 1/2		
Citron, new.....	14 1/2	14 1/2	15		
Prunes, Turkish (new).....	9	9	9 1/2		
do French.....	11 1/2	11 1/2	17		
Da's.....	5 1/2	5 1/2	5 1/2		
Figs, layer.....	5 1/2	5 1/2	12		
Canton Ginger, wh. & hf. pots.....	6 50	6 50	8 00		
Sardines, 1/2 lb. box.....	20	20			
Sardines, 1/4 lb. box.....	18 1/2	18 1/2	18 1/2		
Sardines, Italian.....	12 1/2	12 1/2	14 1/2		
Domestic Dried —					
Apples, Southern, sliced.....	5 1/2	5 1/2	7		
do do quarters.....	4 1/2	4 1/2	4 1/2		
do State, sliced, new.....	6 1/2	6 1/2	8		
do do quarters, row.....	6 1/2	6 1/2	6 1/2		
Peaches, pared, g'd to ch'ce (new).....	6	6	10		
do unpared, halves and qrs.....	3 1/2	3 1/2	5		
Blackberries, bags and bbls. (new).....	9	9	10		
Raspberries.....	24	24	26 1/2		
Cherries, dry mixed and new wet.....	12	12	16 1/2		
Prunes, State.....	12	12	16		
Waxberries.....	12	12	13		

GUNNIES.—See report under Cotton.

HAY —			
North River shipping.....	100	65	70
HEMP AND JUTE —			
American dressed.....	ton.	175 00	215 00
American addressed.....		130 00	185 00
Russia, clean.....	gold.	205 90	210 00
Italian.....		270 00	275 00
Manilla.....	100		5 1/2
Sisal.....		5 1/2	5 1/2
Jute.....		4 1/2	5 1/2
HIDES —			
Dry—Buenos Ayres, selected.....	100	20	21
Montevideo, do.....		20	20 1/2
Corrientes, do.....		19 1/2	20
Rio Grande, do.....		18 1/2	19
Orinoco, do.....		19	19 1/2
California, do.....		19	19 1/2
Matamoros, do.....		16	16 1/2
Dry Salted—Mara'bo, as they run.....			
Matamoros, do.....	cur.		
Savannah, do.....	gold		
West Salted—Buen. Ay, selected.....		10 1/2	10 1/2
Para, do.....		7 1/2	8
California, do.....		9 1/2	10 1/2
Texas, do.....	cur.	9 1/2	11
E. I. stock—Cal. kips, slaught. gold.....		18	15 1/2
Calcutta kips, dead green.....		11	11 1/2
Calcutta, buffalo.....		13	10 1/2
HOPS —			
Crop of 1877.....	100	5	14
Crop of 1878.....		3	5
Olds, all growths.....		2	3
INDIA RUBBER —			
Para, coarse to fine.....		33	48
Esmeralda, pressed, strip.....		38	
Guayaquil, pressed, strip.....		36	
Panama strip.....		35	
Carthagena, pressed.....		35	
Nicaragua, sheet.....		33	
Nicaragua, scrap.....		36	
Mexican, sheet.....			
Honduras, sheet.....		34	37
IRON —			
Pig, American, No. 1.....	ton.	18 00	19 00
Pig, American, No. 2.....		17 00	18 00
Pig, American, Forge.....		16 00	17 00
Pig, Scotch.....		23 50	26 50
Bar, Swedes, ordinary sizes.....	ton.	180 00	132 50
Scroll.....	lb.	2 5-10	5
Hoop, 1/2 in. No. 22 to 1 1/2 in. No. 14.....		5	2 8-10
Sheet, Russia.....	gold.	10 1/2	11
Sheet, single, double & treble, com.....		8 1/2	
Rails, American.....	ton, cur.	33 00	36 00
Steel rails, American.....		45 00	47 00
LEAD —			
Ordinary foreign.....	100 lbs, gold		
Domestic, common.....	cur.	4 00	
Bar (discount, 10 p. c.).....	100		7
Sheet.....			8
LEATHER —			
Hemlock, Buen. A' res, h. m. & l. & m.....	100		26
California, h. m. & l. & m.....		21	22
common hide, h. m. & l. & m.....		20 1/2	23
rough.....		26	28
Slaughter crop.....		29	31
Oak, rough.....		27	31
Texas, crop.....		27	29
MOLASSES —			
Cuba, clayed.....	gal.		
Cuba, Mus., refined, g'ds, 50 test.....			
do do grocery grades.....			
Barbadoes.....		35	40
Demerara.....		23	38
Porto Rico.....		30	50
N. O., com. to prime.....		25	40
NAVAL STORES —			
Tar, Washington.....	bbl.	2 25	2 37 1/2
Tar, Wilmington.....		2 12 1/2	2 25
Pitch, city.....		81	
Spirits turpentine.....	gal.		
Kosin, strained to good strd.....	bbl.	1 57 1/2	1 65
low No. 1 to good No. 1.....		1 85	2 20
low No. 2 to good No. 2.....		1 70	1 80
low pale to extra pale.....		2 75	
window glass.....		4 50	
NUTS —			
Almonds, Jordan shelled.....	lb.	30	35
Brazil.....		4	4 1/2
Filberts, Sicily.....		10	10 1/2
Walnuts, Naples.....		11	11 1/2
Pecan.....		5	12 1/2
OAKUM —Navy, U.S. Navy & best.....			
		8 1/2	10 1/2
OILS —			
Cotton seed, crude.....	gal.	44	45
Olive, in casks.....	gal.	1 10	1 20
Linseed, casks and bbls.....		63	64
Menhaden, crude Sound.....		43	45
Neatsfoot, No. 1 to extra.....		65	90
Whale, bleached winter.....		65	67
Whale, crude Northern.....		60	65
Sperm, crude.....		1 03	1 06
Sperm, bleached winter.....		1 25	1 28
Lard oil, Nos. 1 and 2.....		52	60
PETROLEUM —			
Crude, in bulk.....	gal.	7	
Cases.....		15 1/2	
Refined.....			
Naphtha, City, bbls.....		6 1/2	
PROVISIONS —			
Pork, mess, spot.....	bbl.	11 50	11
Pork, extra prime.....			
Pork, prime mess, West.....			
Beef, family mess.....			
Beef, extra mess, new.....		13 00	13 50
Beef hams, Western.....		16 50	
Bacon, City long clear.....	100		
Hams, smoked.....		9 1/2	
Lard, City steam.....			7 1/2
RICE —			
Carolina, fair to prime.....	100	6	
Louisiana, fair to prime.....		6	
Rangoon, in bond.....			
Patna, duty paid.....			
SALT —			
Turk's Island.....	bush.	25	
St. Martin.....		30	
Liverpool, Ashton's fine.....	sack.		2 1/2
SEEDS —			
Clover, Western.....	100		
Clover, New York State.....			
Timothy.....	bush.	1 40	1 40
Canary, Smyrna.....			1 1/2
Canary, Sicily.....			
Canary, Dutch.....			
Hemp, foreign.....			
Flaxseed, American, rough.....			
Linseed, Calcutta.....	56		
Linseed Bombay.....	100		