

HUNT'S MERCHANTS' MAGAZINE, A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL 26.

NEW YORK, FEBRUARY 16, 1878.

NO 660.

Financial.

THE

National Bank-Note Co.

(INCORPORATED NOVEMBER, 1859.)

OFFICE, No. 1 WALL STREET. NEW YORK.

ENGRAVERS OF THE

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

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166 GRAVIER STREET

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Financial.

AGENCY OF THE Bank of British North America,

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

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Bank of Commerce, No. 50 WALL STREET.

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

Buys and Sells Sterling Exchauge, and makes Cable ransfers of Moncy.
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Capital, - - \$6,200,000, Paid Up. President, the Hon. JOHN HAMILTON.

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Bankers.

LONDON, ENG—The Ciydeadale Banking Co.
NEW YORK—The Bank of New York, N. B. A.
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The New York Agency burs and sells Sterling Exchange. Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and ensewhere, and issues Drafts pay ble at any of the offices of the bank in Canada. Demand crafts issued payable in Scotland and Ireland, and every cescription of foreign banking business undertaken.

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STOCKS, BONDS and GOVERNMENT SECURI TIES bought and sold on commission, for cash or on margin.

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WANTED:

WANTED:
West Wiscorsin Raliroad Bonds.
Et. Paul & Pacific Raliroad Bonds.
Little Minmi Raliroad First Mortgage Bonds.
Galveston County (Texas) 10 Per Cent Bonds.
FOR SALE:
Louisville City 7s, dua 1891, Raliroad issno.
New York City Gold Compon 8s, due 1801,
Luternational Reliroad of Texas ist Mort, Bonds.
Flint & Pere Marquette Raliroad Consol, Bonds.

McKim Brothers & Co., BANKERS,

47 Wall Street, wow York,

Financial.

Drexel, Morgan & Co., WALL STREET,

CORNER OF BROAD, NEW YORK.

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

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MUNROE & CO., PARIS. STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Banque Centrale Anversoise,

ANTWERP.

Paid-Up Capitai, - - 9,000,000 Francs.

TRANSACTS A

GENERAL HANKING BUSINESS.

CORRESPONDENCE SOLICITAD.

Hatch & Foote,

BANKERS, No. 12 WALL STREET! BUT AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

Financial.

THE

Financial Review,

1878.

YEAR BOOK

NOW READY.

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The Investors' Supplement is furnished dur ing the year only to regular subscribers of the Chronicle, and no single copies are sold. One number of the Supplement, however, that for January, will be bound up in the FINANCIAL REVIEW, thus furnishing a complete exhibit of stock and bonds for reference in connection with the record of prices.

WILLIAM B. DANA & CO.,

PUBLISHERS,

70 & 81 William Street, N. Y.

Financial.

UNION TRUST CO.

OF NEW YORK.

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administra-for, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

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J. M. MCLEAN, 1st Vice-President.

WM. WHITEWEIGHT, 2d Vice President.

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J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton ats., Brooklyn, N. Y.

This Company is authorized by special charter to act special crafter to act special charter to act special charter

This Company is authorized by species.

as receiver, trustee, guardian, executor or administrator.

1. can act as sgent in the sale or management of real sestate, collect interact or dividends, receive registry and transfer books, or make purchase and sale of Governa ent and ether securities.

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Alex. M., White,
Josiah O. Low, Ripley Roues,
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Wm. R. BUNKER, Secretary

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CAPITAL, \$1.000.000

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

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BENJ. B. SHERMAN.
FREDERICK H. COSSITT, Presidents
C. H.P. BABCOCK, Secretary.

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TeXAS FARM MORTGAGES A SPECIALTY, 10-12 per cent interest, payable in New York semi-annually. Absolutely safe loans made on property worth, at present low valuations, 3 to 5 times the amount loaned. Titles perfect and property visited per mally. Correspondence solicited.

Financial.

West Chicago, Ill., PARK SEVEN PER CENT BONDS,

A LIMITED AMOUNT FOR SALE BY

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D. S. GREENEBAUM,

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State Bonds;
New Orleans Jackson & Gt. Northern,
Mississippi Central, and Mobile
& Ohio Italiroad Bonds;
City of New Orleans Bonds. LEVY & BORG, 36 WALL STREET.

Canadian Bankers.

Bank of Montreal.

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

GEORGE STEPHEN, President.

R. B. ANGUS, General Manager

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Nos. 59 & 61 WALL STREET.

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

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Capital, \$1,000,000.

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Dealers in American Currency and Sterling Exchange.

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93 Lombard atreet.

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

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

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Capital Paid Up - - - \$1,000,000.

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LONDON.—The Alliance Bank (Limited).
NEW YORK,—The National Bank of Comm.
Messrs. Hilmers, McGowan & Co., 63 Wall street. CHICAGO.-Union National Bank.

Sterling and American Exchange bought and sold.

Interest allowed on Deposit Collections made promptly and remitted for at low-

The Bank of Toronto, CANADA.

Capital, \$2,000,000. Reserve, \$1.000,000.

DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash, Branches at Montreal, Peterboro, Cubourg, Port Hope Barrie, St. Catharines, Collingwood.

BANKERS:
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New YORK, St. St. St. St. St. St. St. St. Collections made on the best terms.

Financial.

American

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OFFICE, 142 BROADWAY, New York.

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BANK-NOTES, BONDS FOR GOVERNMENTS AND COR PORATIONS, BILLS OF EXCHANGE, CRETIFICATES OF STOCK, POSTAGE AND REVENUE STAMPS POLICIES OF INSURANCE, AND ALL

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IN THE MOST ARTISTIC STYLE,

IN A BUILDING PROOF AGAINST FIRE.

ALBERT G. GOODALL, President, C. L. Van Zandt, Vice-Pres. & Manager. Theo. II. Freeland, Sec. Geo. H. Stayner, Treas.

FINANCIAL AGENCY

CITY OF MONTGOMERY, ALABAMA.

LEHMAN BROTHERS.

183 PEARL STREET, NEW YORK.

Financial Agents,

Are paying interest on new2bonds of the City of Montgomery, falling due January 1, 1873, issued in exchange for railroad bonds, and also interest on new bonds of the City of Montgomery, falling due Jaauary 2, 1878, issued in exchange for Market House Bends. They are also agents for exchange of Market House Bonds.

A. C. Burnham, [Established 1861.] CHAMPAIGN, ILL., OFFERS FOR SALE

REAL ESTATE FIRST MORTGAGE COUPON HONDS, in amounts of \$1,000 and powards, yielding EIGHT to TEN per cent semi-annual interest, and negotiated through the houses of

through the houses of BURNHAM, TREVETT'& MATTIS, Champaign, Ill. BURNHAM & TULLEYS, Council Blugs, lowa. BURNHAM & TULLEYS, Council Blugs, lowa. All these loans are carefully made, after personal inspection of the security, by members of the above firms, who, living on the ground, know the actual value of Isada and the character and responsibility of borrowers, and whose experience in the business for the past SIATIEN YFAIS has enabled them to give entire satisfaction to investors. Unusual facilities offered for the prompt cellection of defaulted municipal bonds.

P. Ct. Interest Iowa Bonds & Morigages

GEO. W. FRANK & DAR ROW, BANKEIS and Negotia tors of Loans, Corning, lowa and 195 Broadway, Western Union Bidg., N. Y. make loans on the beat improved farms in lowa, at 8 ts 10 per cent Interest. Always first liens and improved farms; never exceeds one-third the cash value of the land alone. The bonds have coupons attached, and the interest is paid semi-annually, at the Central National Bank, in New York, and the principal, when due, at the same hank. Several years experience of the firm in loaning has shown these loans to be

PERFECTLY SAFE :

PERFECTLY SAFE!

The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$500 to \$5,000.

Wm. A. Wheelock, Eaq., Prest, Cent. Nut'l Bank, N. Y. Gilman, Son & Co., Benkers, 4 Exchange Pince, N. Y. H. C. Fahnestock, Eaq., First National Bank, N. Y. Geary H. Pelmer, Eaq., New Brunawick, N. J. Chas. J. Starr, Esq., Stainford, Ct. A. J. Odell, Eaq., See'y D. L. & W. FR. Co. Aaron Hosly, &aq., 5 Ferry street, N. Y. Edwards & Udell, Attorneys, 53 William street, N. Y.

A Solid Ten Per Cent.

OLD AND TRIED.

Bonds, Stocks, SAVINGS BANKS EVEN, provous the proving the pro

SOLTHERN SECULITIES.

SO. Carolina, Louislans, Georgia and Albama Bonds, Citics of Wilmigston, Charleston and N. Orleans Bois, Elica of Wilmigston, Charleston and N. Orleans Bois, Citics of Wilmigston, Charleston and N. Orleans Bois, Citics of Wilmigston, Charleston and N. Orleans Bois, Buying or Selling Missoori Coduty, Township and Mandelpal Estable Ends. However, Carolina Bonds, Howtone C. Ers. Bonds. Mississippl Central Bonds, Howtone C. Ers. Bonds. Mississippl Central Bonds, Howtone C. Ers. Bonds. Mississippl Central Bonds, Holders and desicrs would consult their interests by Georgia Central Ric., Hends, Loni ville & Nosile Conternal Ric., Hends, Macon & Ernaswick Solb, & that. Ric. Bed., Gar. RR, Northeastern Lic., Als. & Chatta, Bonds, Reliable Information cheerfully for the Conterning with us. Reliable Information cheerfully furnished.

1. P. R. KELEHER & CO., BANKERS AND BROKERS, ST. LOUIS.

References.—Mdsfrs. Clark, Dodge & Co., Epsyer & Co., New York; T. W. Clark & Co., Philadelphia.

Financial.

Bank of North America.

NEW YORK, February 14, 1878. TO THE STOCKHOLDERS AND DEPOSITORS OF THE BANK OF NORTH AMERICA IN NEW YORK.

We submit to you the following statement re-ported to the State Banking Lepartment by its official examiners:

Examiner's Statement of the Condition of the Bank of North America, after the close of Business, on February 2, 1878.

ASSETS:	
Stocks and bonds at market value, \$5,-00e, New York State 6s, 1887 (with Bank Departments) at 115	\$5,750 00
Cincinnati Dayton & Esstern Rait- road, at 90. \$20,000 Cincinnati Randusky & Cleve-	3,600 00
laud Railroad second mortgage (in- terest in default), at 30. \$21,000 Chicago Milwaukee & St. Paul Railroad coveolidated mortgage, at	9,000 00
\$3,000 shares in Clearing-House Asso-	22,000 00
ciation, at 100	8,000 00
Total Bonds and mortgages Real estate, banking building, No. 44	\$43,550 00 1,260 00
Wali street. \$931,614 14	175,000 00
Deduct estima ed loss 113,082 03- Bills disconnted, maturing, good Overdrafts, good	- 821,532 11 965,035 21 10,632 85
Due from banks, good	70,065 10 3,50) 00
Cash on hand	2,389,310 73

Financial.

OFFICE OF THE

COMMITTEE OF RE-ORGANIZATION of the

Mobile & Ohio RR. Co.,

No. 11 Piuc Street, NEW YORK, 14th February, 1878.

W. H. HAYS, Chairman, WM. S. PIERSON.
T. HASKINS DEPUY, Committee.

To the Holders of the Securities of the Mobile & Obio Ratiroad Company:
The Committee of Re-organization have the pleasure

of announcing that, under recent orders of the Supreme Court of the United States, the mortgaged property, as well that situate in Tennesce as in Alshams, Kentucky and Mississippi, will soon be offered for sale under the decrees of the Circuit Courts, notwithstanding the pendency of the appear in the Supreme Court. The committee considers itself, under the orders referred to, free from any Imperative obligations to adult any additional court. imperative obligations to admit any additional securi-ties into the scheme of re-organization, and their decision as to receiving additional subscriptions will be announced on or about the 1st of March next.

In the meantime, the committee will be pleased to receive from parties who have not yet transferred their securities to the committee, but who wish to do so, a memorandum of such accurities, with a written application for admission into the scheme, so that all such applications may be passed upon at one time. A. F. DAY, Secretary to the Committee.

Dakota Southern RR.

FIRST MORTGAGE 7 PER CENT GOLD SINKING FUND BONDS.

Original Issue, \$600,000. Cancelled by the Sinking Fund, \$42,000. Amount now Outstanding \$558,000, being at the rate of \$9,000 per mile of road,

The Dakola Southern Railroad runs from Sioux City, Iowa, to Yankton, the capital of Dakota, a distance of 62 miles. The road has been com-pleted and running five years; and during these years of business depression the net earnings over all expenses have each year exceeded, by more than fifty per cent, the amount required to pay the interest on its First Mortgage Bonds, while the net earnings for 1877 were two and a-half times greater than the interest on its entire bonded debt. The \$558,000 first mortgage bonds are the only indebtedness of the company. We have sold during the past two months \$300,000 of these bonds, leaving only \$258,0.0 of them to be placed. When the balance is sold the company will be entirely free from floating debt. We are authorized to sell the remaining bonds at 90 per cent and accrued interest, at which rate they yield nearly eight per cent

WALSTON H. BROWN & BRO.,

34 Pine Street.

OFFICE OF THE CANADA SOCTHERN RAILWAY COMPANY, NO. 13 WILLIAM STREET, 1878.

THE SUCCESS OF FINE SCHEME.

Tor funding the securities of this Company having been assured by the deposit of more than three-fourths of the outstanding bonds, holders who have not yet converted their bonds into Debenture Certificates, countersized by the Union Trust Company, are notified that it is necessary to make such conversion without further delay, in order to secure the delivery to them of the new guaranteed bonds in the mouth of March. Information fur ishei and exchange effected at the effice of this Company.

J. TILLINGHAST, President.

OFFICE OF THE HANNIBAL & ST. JOSEPH RAILROAD COMPANY, 78 Broad.

wsy, New York, February 14, 1878.—The interest mainring March I, 1878, on the afteen year eight per cent Convertible Bonde of this Company will be paid on presentation of the proper coupons at the liank of North America, No 41 Wall street, New York, on and after FRIDAY, March 1, 1873.

J. A. HILTON, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO., 31 Nasau street, New York, January 17, 1879.—A dividend of THREE PER CENT has been declared by this Company, payable on the lat d y of March next, to the holders of the cap ital stock of this Company, as registered at the close of the .2th day of February next, after which, and until the 4th day of March, the transfer bocks will be closed.

L. V. F. HANDOLI'll, Treasgrer.

R. T. WILSON & Co.,

BANKERS AND COMMISSION MERCHANTS. 2 Exchange Court, New York.

Insurance.

THIRTY-THIRD ANNUAL REPORT

NEW YORK LIFE INSURANCE COMP'Y,

OFFICE,

NOS. 346 AND 348 BROADWAY.

JANUARY 1, 1878.

Amount of Net Cash Assets, January 1, 1877......\$32,730,898 20

REVENUE ACCOUNT.

Premiums received and deferred	\$6,232,394 70
Less deferred premiums January 1, 1877	432,695 40-\$5,799,099 30
Interest received and accrued	2,168,015 85
7 - 1000	200 669 69 1 967 457 17

7,667,156 47

Prei

\$40,398,054 67

DISBURSEMENT ACCOUNT.

Losses by death, including additions	1,638,128	39	,
Endowments matured and discounted	185,160	12	
Life appuities and re-insurances	194,318	86	
Dividends and returned premiums on cancelled policies	2,421,847	36	
Commissions, brokerages, agency expenses and physicians' fees	531,526	03	
Taxes, office and law expenses, salaries, advertising, printing, &c	501,025	90	
Reduction of premiums on United States stocks\$211,112 72			
Reduction on other stocks 12,030 00			

5.945,149 38

\$34,452,905 29

ASSETS.

Cash in hank, on hand and in transit, since	received \$ 1,216,301	61
Invested in United States, New York City	and other stocks (market	60
value \$13,379,930 33)	12,075 304	09
Real estate	3,350,268	07
Bends and mortgages, first lien on real est	ate (baildings thereon in-	
sared for \$13.580.0 0, and the policies	assigned to the company	
as additional collateral security)	15.379.202	23
* Loans on existing policies (the reserve	held by the comment on	
these policies amounts to \$3,445,195)		74
* Quarterly and semi-annual prem uma		1.
		26
an bacquent to January 1, 1878		20
* Premiums on existing policies in course	of transmission and col-	
Institute to timeted womanie on them no	diotan #674 0 i0: included	

lection (e-timated reserve on those policies, \$674,030; included in liabilities)..... balancea.

\$34,452,905 29

504,345 €4

...\$31,957,250 93 CASH ASSETS, January 1, 1878

APPROPRIATED AS FOLLOWS:

Adjusted losses, due subsequent to Jan. 1, 1878	\$348,069 48 112,897 84
ance at 4 per cent., Carlisle, net premium; non-participating at 5 per cent., Carlisle, net premium	31,022,405 99
Reserved for contingent liabilities to Tontine Dividend Fund, over	792.302.22

Reserved for premiuma paid in advance.....

\$32,293,166 44

Divisible surplus at 4 per cent \$2,664,144 49

Surplus, estimated by the New York State standard at 4 1-2 per cent., over \$6,000,000

From the undivided surplus of \$2,664,144 49, the Board of Trustees has declared a reversionary dividend available on settlement of next annual premium to participating policies proportionate to their contribution to sarplus.

DURING THE YEAR, 8.597 POLICIES HAVE BEEN ISSUED INSURING \$20.155.689

	
Number of policies in force Jan. 1, 1878	4
Trumited of posterior at 10100 bath. 19 10(D. sections section section section section and the section at 10100 bath. 19 10(D. section	аш
Number of policies in force Jan. 1, 1877	4
Number of policies in force Jan. 1, 1878	5
Amount at risk Jan. 1, 1876	9
Amount at risk Jan. 1, 1877	3
Amount at risk Jap. 1, 1878	7
Divisible surplus at 4 per cent. Jan. 1 1878 2 499.55	8
Divisible surplus at 4 per cent. Jan. 1, 1877	8
Divisible surplus at 4 per cent. Jau. 1, 1878.	4

TRUSTEES:

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Insurance.

EIGHTEENTH ANNUAL STATEMENT

OF THE

EQUITABLE

Life Assurance Society

OF THE U. S.,

120 Broadway, New York.

HENRY B. HYDE, PRESIDENT.

For the Year Ending Dec. 31, 1877

Amount of Ledger As- acts January 1, 18:7		\$30,416,719 9	n
Less Depreciation in U. S. Govt. Bonds Less Special Contin- gent Fued to mest	\$77 ,9 3₹ 36	Ç00,120 , 110	•
any depreciation in value of Real Estate	322,897 00	407,829 4	5
		\$30,015,890 4	5

INCOME.

ninma	49 62	8,921,028 11	
		\$38,938,918 5G	

DISBURSEMENTS.

ì	Claims by Death and
i	Endowments\$2,074,12? 52 Dividends, Surr. Val- ues and Annuities 3,160,149 24
ı	ues and Annuities 3,160,149 24

Total pald Policy holders \$5,234 Dividend on Capital	.276 76
Dividend on Capital	7,000 00
Agencies and Commis-	459,908 27
Expenses and Extin- guishment of future	.,
Commissions	662,042 11
State, County and	93,609 53

8,458,926 69

Net Cash Assets, Dec. 31, 1877... \$32,477,991 87

ASSETS.

ı	Donde and Mortgages Donte	\$10,1+0,410 #3	
ı	Real Estate in New York and Boston, and purchased under foreclosure		
ı	United States Stocks		
ı	State Stocks, and Stocks anthorized		
ı	by the Laws of the State of New		
ı	York		
ı	Loans secured by United States, and		
ı	State and Municipal Bonds & Stocks		
ı	authorized by the Laws of the State		
K	of New York	1,953,206 00	3
ı	Cash on haed, in banks and other de-		
ı	positaries on interest and in transit		
ı	(since received)	1,106 340 52	
ı	Due from Agents on Acc't of Pre-		
ı	miama.		
ı	Aniquic	AUF WIF US	
ľ		\$32,477,991 87	
ı	Interest and Rents due and accrued.	391,474 90	
ı	Premiums due and in process of coi-		
ı	lection	79,418 00	
ı	Deferred Preminms		
ı	Premium on Gold on hand	. 2,911 00	

Tetal Assets, Dec. 31, 1877.....\$33,530,655 77 Total Liabilities, including reserve for re-insurance of all existing poli-

New Business in 1877, 6,609 Policies, assuring \$20,712,793.

From the undivided surplus, reversiousry dividends will be declared, available on settlement of next annual premium, to participating policiea.
G. W. PHILLIPS,
J. G. VAN CISE,
Actuaries.

We, the undersigned, have (in person) carefully examined the accounts, and have counted and taken an account in detail of the assets and property of the Society, and hereby certify that the foregoing statement thereof and of the business of the Society is correct.

Bunnington F. RANDOLPH, JAMES M. HALSTED, HENRY S. TERBELL, ROBEUT BLISS,

THOMAS A. CHIMMINS.

Special Committee of the Board of Directors.

JAMES W. ALEXANDER, Vice-President. SAMUEL BORROWE, Scoretary.

E. W. SCOTT, Superintendent of Agencies.



MERCHANTS' MAGAZINE. Weekly Aewspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL 26.

SATURDAY, FEBRUARY 16, 1878.

NO. 650.

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THE CHRONICLE.			
Papal Conclaves—The Election of	Production and Movement of the Precious Metala		
Public vs. Private Engraving and Printing	English News		
THE BANKER	S' GAZETTE.		
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, National Banks, etc 160	Investments, and Stete, City and		
THE COMMER	CIAL TIMES.		
Commercial Epitome t67 Cotton 167 Breadstuffs 172	Dry Goods 173 1mports and Exports 173		

The Chronicle.

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

TERMS OF SUBSCRIPTION-PAYABLE IN ADVANCE:

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

Advertisements.

Advertisements.

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

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JOHN G. FLOYD, JB.

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Post Office Box 4,592.

A nest file-cover is furnished at 50 cents; postage on the same is 18 and at Volumes bound for subscribers at \$1 50.
For a complete set of the Commencial and Financial Chronicle—ily, 1865, to dete—or of Hunt's Merchants' Magazine, 1839 to 1871, inquire the office.

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

WESTERN INVESTMENTS AND LIFE INSURANCE.

The special commission appointed, a year ago, by the Legislature of Connecticut to investigate the life insurance companies of that State-all located in Hartfordhave just made their report, which has several features of peculiar interest at the present time. After an examination which they affirm has been rigid and exhaustive, they report the six companies not now in trouble as thoroughly sound and entitled to entire confidence. The original insurance act of this State, date 1853, while permitting investment in any stocks issued under the laws of the State and at par in this city at time of purchase, prohibited investments outside the State, except by mortgage upon property lying within fifty miles of this city. Connecticut and New Jersey made no such restriction, and the result has been that the life insurance companies of those States have been large lenders in the West, both on mortgages and on municipal bonds, and

in respect to interest. Admirers of Chicago were fond of saying, as a proof of that city's vitality, that after the fire scarcely any interruption of interest upon the loans made there by Hartford was experienced; and it is now peculiarly interesting to be informed, in an official way, just what has been the experience of the companies with Western loans.

The report before us passes rather slightly the matter of municipal bonds, saying simply that "the Connecticut companies have been in general quite fortunate in this class of investments; very few of the n have failed to pay interest promptly." Those which have failed, or for any reason are in question, the investigators "marked down to their true market value," and they found that, with a few unimportant exceptions, the companies themselves had valued them correctly. Upon real estate securities they are more minute. The following tible explains itself at a glance, the date bein; Dec 31,

	No. of		
Name of Company.	Mortgage	Aggregate	Average
	Loans.	amount.	omount.
Ætna	5,791	\$9,743,607	\$1,682
Charter Oak	345	5,831,670	15,320
Connecticut Mutual	1,950	27,815,839	14,264
Connecticut General	153	568,503	8,693
Continentai	110	821,710	7,470
Hartford Life and Anguity	153	763,746	4,991
Phœnix	2,285	6,195,955	2,711
Travelers'	603	. 2,239,727	3,683
Total	11,403	\$53,490,760	\$4,690

Adding the real estate owned, the total is \$61,575,825; and as about 50 millions—about one-half the entire assets—are invested in the West, the examiners devoted their attention most particularly to the matter of Western mortgages. Having caused examinations and appraisals to be made, as tests, of a large amount of property, including loans which have been considered doubtful, they became satisfied that the farm loans are good, as a rule, having been made on improved lands, on a margin of at least 50 per cent, buildings excluded. As the companies, exclusive of the Charter Oak, have about 14 millions loaned in Chicago, and as values there have been as largely inflated, and consequently have suffere l as much shrinkage, as anywhere, the commission deemed it safe to take that city as the test, although they also visited several other cities. Connecticut Mutual has loaned only on city property; the Ætna, only on improved farms; the other companies have loaned upon both. The result is found to be satisfactory on the whole. In some cases the property taken in satisfaction will not repay the loans; in others, it will more than do so. The largest piece in default which is mentioned is 302 acres, just within St. Louis, have enjoyed a material advantage over companies here "perhaps the best land in the county," and, although

not now worth the loan, the company is able to carry it indefinitely, and will probably suffer little, if any, loss. The tendency is toward lower rates than the 8 to 10 per cent interest contracted for; hence "mortgagers who think the present market value not much in excess of the amount of the loan, offer the companies the option either to reduce the rate or to take the property." Reductions have been made in many instances, and the examiners assume that borrowers who have kept up payments during the last three years will now make every exertion to retain their property; in short, the examiners believe "that our insurance companies will in the end sustain no net loss upon real estate in the West." They present the following interesting table, which they think will agreeably surprise persons who have not examined the facts of this subject of Western loans:

				Net losses	Net gains
Con	mmenced	Total		on sales	on sales
Name of 1	oaning	amount	Amount	pr perty	property
Company.	in the	loaned to	outstanding	taken by	taken by
	West.	Jan. 1, 1877.	Jan. 1, 1877.	foreclos'e.	foreclos'e.
Ætna	1867	\$13,333,353	\$9,173,562	\$	\$3,757
Conn. General	1867	846,593	637,740		
Conn. Mntual	1853	41,906,609	27,330,819		5,391
Hartf. L. & A	1869	779,105	424,499		
Phœnix	1851	9,207,764	6,453,838	6,000	
Travelera'	1866	2,696,595	2,216,477	**. ***	•••
Total		\$68,770 019	\$46,136,936	\$6,000	\$9,148

This, of course, is the result only as to property actually sold, and does not touch that taken and still held. Still, it is suggestive and interesting, and goes to hint how miserably foolish the West will be-as a matter of expediency only, aside from that of honesty and public morality-if it insists upon jeopardizing its growing interests by rushing into the financial pit opened by the Bland bill, sacrificing the dollar in order to "save" a conjectural ten cents.

Upon the difficult subject of making valuations when property is depressed, the commission clearly understand the rule that, practically, a given piece of property deserves a higher rating, in the hands of a strong holder and for his purposes, than if held by a weak one. Their observations are worth quoting, and to the last sentence should be added the remark that the insurance companies have employed their own special loan agents, and that the success of their loans has been due to the care used

in placing them:

in placing them:

"There is a great diversity of opinion in regard to the safety of Western loans. On the one hand it is claimed that the percentage of loss on real estate loans in the West has been much less than upon the same kind of loans in the East, and it is also claimed by the same parties that the percentage of loss has been smaller than upon any other kind of investments in any section of the country. On the other hand, there are many who entertain exactly the opposite opinion in regard to this matter. It is not an easy thing, as we have discovered, to determine the facts on this point, or precisely the rules which should govern in valuing real estate owned by or mortgaged to our life insurance companies. It is obvious to everybody that the criteria of inflation must not be accepted on the one hand, nor the criteria of panic and long-continued depression on the other. It is also clear that values based upon the product of forced sales ought not to be and long-continued depression on the other. It is also clear that values based upon the product of forced sales ought not to be taken as the measure of value of property upon which there has been no default in interest, and which may not be exposed to special shrinkage. No doubt that during the inflation period real estate sold at prices largely above its real value for actual use, and it is just as certain that since the panic the depreciation has been too much, and greater perhaps than upon any other kind of property. The shrinkage of real estate, in a large number of cases, has equalled the margin of fifty per cent obtained when the lean was made. In some cases the shrinkage is in exwhen the lean was made. In some cases the shrinkage is in excess of the fifty per cent margin, and it is equally true that on a large number of leans the margin new in excess of the shrinkage varies from ten to thirty per cent. It must be borne in mind that the farm leans are made upon improved lands, exclusive of the buildings thereon, and upon a margin of fifty to seventy per the buildings thereon, and upon a margin of fitty to seventy per cent, and that city leans are made upon improved property upon the same general margin. There are several considerations which must be taken into account in determining the increase or decrease of values; that is to say, we must discriminate between properties and sections that are improving, and those which, for any reason, are standing still or retograding; and we must apply the same general common-sense rules in judging of the present and prospective values of the real-estate securicies held by our insurance companies as an individual would in the man-

agement of his private affairs. In cannot be denied that much money has been lost through Western investments, and the explanation is that the loans were made, in many cases, by ignorant or reckless agent; and frequently, years ago, upon ignorant or reckless agent, and frequently, years ago, upon unimproved lands remote from set:lements or rail oads."

PAPAL CONCLAVES-THE ELECTION OF A POPE.

In a few days, the Cardinals of the Catholic Church who may happen to be in Rome will meet, in what in ecclesiastical parlance is called Conclave, and proceed, in accordance with prescribed rules and long-established forms, to elect a new Pope to fill the Chair of St. Peter rendered vacant by the death of Pins the Ninth. While in session, that sacred body will occupy much of the attention of the entire civilized world; but of the doings of that body the outside public are little likely to know anything, until their work is completed and the new Pope is elected.

It is not wonderful that a large amount of ignorance should prevail regarding the Conclave—the means and method by which a new Pope is manufactured. Thirtytwo years have all but elapsed since the last Pope was elected; and, of course, during that whole period, the machinery of the Conclave has not been in motion. few words, therefore, descriptive and explanatory of this electoral college, as it may be called, will not, we trust, be without interest.

The word Conclave is applied equally to the apartments in which the Cardinals meet for the special purpose of electing a new Pope, and to the assembly itself, convened for that purpose. Until 1455, there was no stated place for the meeting of the Cardinals in Conclave. Between that date and 1823, the Conclave was held in the Vatican Palace. Since 1823 Papal elections have been held in the Palace of the Quirinal. The Quirinal, which is now occupied by the King of Italy, will not in the present instance, at least, be at the service of the Cardinals. After the death of the Pope, the custom, hitherto, has been to allow ten days for the obsequies, and for the arrival of the absent Cardinals. When the prescribed time has elapsed, the Cardinals, with their attachés or servants-Conclavists as they are generally called-proceed to one of the churches in Rome, St. Peter's or St. Sylvester's, and attend the mass of the Holy Ghost. Afterwards the Cardinals and the Conclavists proceed solemnly to the building in which the Conclave is to be held and take the apartments assigned them. Each Cardinal has allotted to him a little chamber or cell, as it is generally called, for the accommodation of himself and his attendants; and over each cell is affixed the coat of arms of its occupant. About three hours after sunset the signal bell is rung for the third time, and all persons not belonging to the Conclave are excluded. All the entrances except one are then walled up; so also are the windows except so much as is necessary for air and light. excepted entrance is closed, double-locked and strictly Ingress is permitted only to Cardinals who have arrived late; and egress is allowed only in the case of serious illness. The object aimed at by this arrangement is to prevent communication with the outside world. This laudable object has not always been gained. Bolts and bars and stone walls have failed sometimes to accomplish their purpose; and on more than one occasion the wavering wills of the Cardinals have been determined by influence from without. By a decree of Gregory X., it was ordained that if the Cardinals did not come to an agreement within three days, they should, for the next five days following, be allowed only one dish at noon and another in the evening. If at the expiration

of the five days, they should still be disagreed, they were to be allowed thereafter only bread, wine and water. In 1351, this regimen was greatly modified by a decree of Clement the Sixth. The presumption is that the Cardinals, when in Conclave, for some centuries past, have not been uncomfortable in the matter of diet.

In early times, the right of electing the Bishop of Rome was ves'ed in the clergy and people. In course of time, however, the people ceased to take part directly in the election; and the duty of electing a Pope devolved, with popular consent, on some represe tative body. It was always claimed by the supreme secular power that the elect on was not valid without its consent. In this, doubtless, we have the origin of the right conceded to France, Spain and Austria, and claimed by Italy and Portugal, and later by Germany, of vetoing or exeluding some particular candidate. In the eleventh century the right of election was vested in the Cardinals By a decree of Pope Nicholas the Second, it was ordained that the right to elect a Pope should henceforth belong to the Cardinal Bishops, and that the other Cardinals, the clergy and the people should merely approve. It was ordained further, by a decree of Alexander the Third, in 1179, that while the right belonged exclusively to the Cardinals, the concurrence of two-thirds of the Conclave was necessary to constitute an election, and that the assent of the clergy and people was no longer necessary. At the Council of Lyons, held in 1274 under the auspices of Pope Gregory the Tenth, a constitution was promulgated, prescribing the forms to be observed in such elections, and ordering that they be held in conclavi clauso, so as to shut out secular influence. On these three instruments rests the authority of the Conclave; and in them are to be found all the laws which regulate its proceedings. Originally it was not necessary that a candidate for the Papal chair should be a Cardinal; but it has gradually become the custom, and may now be regarded as an established law, that the Pope shall be selected from the list of what are called Cardinal Bishops. In other words, the electors confine their choice to their own order. It is a settled principle that no Pope can appoint his successor. It is also admitted by the Church that every Cardinal has a right to be present in Conclave, and that he is not disqualified for taking his place by Papal censure, suspension, interdict or excommunication.

There are three ways by which a choice may be arrived at. The mind of the assembled Cardinals may be expressed and their decision given by what in ecclesiastical language they call-inspiration, or compromise or ballot. If the Cardinals should come to a spontaneous agreement, it is by inspiration; and examples of such spontaneous agreement were not uncommon in the earlier years of Papal history, although there has been no such example in modern times. When the Cardinals fail to come to an agreement, and delegate to a select number of their body, with or without conditions, authority to choose a Pope, it is called an election by compromise. In this manner was elected Pope Clement the Fifth. Election by ballot, however, is the method generally followed. When it is agreed to proceed by ballot, each Cardinal, after morning mass, and when the Conclave is assembled in the chapel or balloting-room, deposits in a chalice, on the altar, a square piece of paper, so folded at the corners as to conceal the voter's name, but showing in the centre the name of the person voted for. Three Cardinals are then appointed as scrutatores, who examine the ballots in turn. The

dinals present, as every one is required to vote. If any one has acquired two-thirds of the ballots, the folded ends are opened to see whether such Cardinal has not voted for himself, such a vote being disallowed. If no one has attained the required majority, the Conclave proceeds in the afternoon session to try the process called acceding. According to this process, each Cardinal may give a supplementary vote to any one who received votes from others than himself. In this case it is competent to any one not to vote. If the supplementary votes, added to those taken in the morning, do not make up the requisite two-thirds, the papers are burned; and the balloting is resumed next day. As soon as the requisite majority is obtained, the papers are carefully examined to see that no one has voted twice for the same person, and that the mottoes used by the Cardinals in the afternoon are the same as those used by them in the morning. The recipient of the highest vote is then declared duly elected. The newly elected Pope, if he accepts, is then invested with the pontifical robes; the Cardinals pay him homage; and, from a re-opened balcony window, the glad announcement smade to the assembled multitude without, that a Pope has been elected. In this announcement is generally included the name which the new Pope has been pleased to choose. This done, the Conclave is ended.

It is understood that the approaching Conclave will be held in the palace of the Vatican, and that the announcement of the election will be made to the people from the balcony of that building. Many candidates have been mentioned, but no one can tell who shall be the next occupant of the traditional chair of St. Peter. How long the Conclave will continue in session must equally be left to time for solution. It results, from what we have said, that we shall be justified in discrediting any rumor which may reach us from Rome as to the proceedings of [that body, when in session. We can have no authoritative report of the proceedings, until the work is done.

PUBLIC VS. PRIVATE ENGRAVING AND PRINTING.

In the hands of the House Committee on Banking and Currency is a bill which, if the importance of proposed measures availed to regulate their treatment, would before this have engaged earnest attention. This bill was introduced, December 5, by Mr. Potter of this State, and, although comprising only three short sections, its passage would be an enormous gain to all legitimate interests. It proposes to return to the old and approved plan of having all the work of engraving and printing done by private contract, under advertisement for proposals, no party to execute more than a single printing upon any issue of bonds or notes, but the face and the backs to be executed separately, and the sealing and recording only by the Treasury Department; the Bureau of Engraving and Printing to be reduced to a size and expenditure strictly commensurate with this last-named work, and the surplus machinery to be sold, the dies and plates used for national bank notes to be returned to the Comptroller, who is, by law, their custodian. The passage of this excellent bill, whether at present attainable or not, would simply restore the old plan, best in reason and thoroughly justified by experience, to which nobody dreamed of objecting until the political almshouse, known as the Bureau of Engraving and Printing, arose.

as scrutatores, who examine the ballots in turn. The number of ballots must agree with the number of Car-

statement of facts concerning the growth and workings of this organization, we have not the space, and must refer the reader to previous articles, July 7 and September 22, 1877, in the last of which we gave a detailed sketch of the rise of the Bureau, from a merely permissive clause in the loan act of July 11, 1862, down through the successive enlargements by which it has succeeded in appropriating all the public work excepting the postal and a few issues of revenue stamps. If space were abundant, we should reprint this sketch, but we can only refer the reader to it.

The question offered by this bill is, whether it is wise to perpetuate the Bureau machinery. The present "Chief," Mr. Edward McPherson, argues to the com. mittee that a final answer ought to be reached, and that if the answer is now affirmative the bank-note companies will probably accept the result, "will cease their importunities and will leave the Bureau to its proper development as a necessary, organized branch of the administration." Mr. McPherson's culogy of the Bureau is quite too florid to be sound; perfection, such as he describes, does not take root in eivil service to-day anywhere, and least of all in this country; and, without impeaching his sincerity-for he is new in the place--it goes a great ways in answer to his argument to merely remark that his salary as chief is \$4,500 a year. Between the government and the bank-note companies the case is simply that the acts which forcibly turned all the circulating notes from State-bank issues into one uniform currency furni hed by the government. succeeded by the withdrawal to Washington of the manufacture of that substituted eurreney, are a grievous oppression of the companies, and much may be said against the right of government to thus slaughter an industry of slow growth which has performed its work so well as to command orders from other nations. Still, we do not dwell on this point, because it is not the largest one at i-sue; and such is the importance of having the work executed in the best and safest manner that it would be better to remedy the wrong inflicted on the companies by an annual gift of money than to employ them to do government work, if such employment were otherwise undesirable. Is it otherwise undesirable, or not? If the question is exclusively one of undoing an admitted wrong, the cheapest way is to measure the wrong and pay for it in money; if it is a question of expediency about the work, then it should be decided as

First, what are the objections to the Bureau work? Taking these, not in the order in which they are usually named (for the Bureau always puts the matter of eost first) the first objection is, that it is conspicuously and essentially unsafe. We assume the prime importance of perfect and impregnable safety in respect to excessive, duplicate or surreptitious issues, and the eare of plates, as admitte 1, for it would be idle to talk on the general subject to anybody who fails to appreciate this point. A system of issue like that of the Bank of Engand, no note ever going out a second time, offers the least opportunity for irregularity; a sys-. tem of onvertible issues, frequently going or liable to go to bank for payment in coin, stands next in respect to freedom from risk; the old American system of multiple issues by independent State banks, nominally convertible, although infrequently converted, stands next; the existing system of multiple issues of bonds, of govern-- ment notes not re 'eemable in coin, of bank notes uniform in pattern and challenging no serutiny, of enor-

inquired into-even the aggregate being not exactly known, large but indefinite amounts having been lost or destroyed-is the most dangerous, in essence, which could be devised, and requires, as the prime condition of reasonable safety, the highest safeguards which ingenuity can supply. What are those safeguards? Obviously, not the probability that some one person will be careful and incorruptible, but that several persons, separate and independen', will not come into collusion; not the probability (for illustration) that one accountant will add a column correctly, but that two or three independent ones will eliminate all chance of error. Commercial business everywhere proceeds upon this rule, aiming to guard against dishonesty by making it impossible for one to steal without getting others to help him. Originally, one bank-note company printed the face of notes, another the backs, a third the tint; the Treasury department finished by putting on the red seal. Could precaution go further, could reason and experience be better followed, could human nature be more accurately considered and its weaknesses be more wisely guarded than by th's simple plan? At Washington, on the contrary, one concern, under one set of employes governed by one chief, all the work done under one roof, produce the indistinguishable bits of paper which pass as money and bonds. Sheets may be lost or stolen; sheets of one denomination may be substitute ! for those of a larger; or issues may be "unaeeounted for." A joint Congressional committee in 1869 said that "the existence and redemption of a considerable number of duplicated notes and coupons" gave them much anxiety; that "the duplications are original;" that eoupons might be finished and put out without bonds; that of the 1864 7-30s a considerable number have been duplicated originally, "and it is impossible to know certainly whether these duplicates are mere innocent mistakes or are frandulent"-and more to the same purport. Every safeguard except individual honesty is flung away as soon as the plan of separate printing is abandoned, no security being possible beyond the integrity and eare of the employes for the time being.

Next there is the objection of increased cost. We have not space to go into the figures in detail, but it was clearly shown that the work done by the Bureau for the year ending June 30, 1873, costing \$1,365,000, could all have been done at contract prices in New York for \$950,000; in January, 1875, the companies offered to do for the latter sum what eost the government the former; in 1874 and '75, it was proved that the work of the previous four years would have cost, by contract prices, \$1,300,000 less than was paid to support the Bureau. Upon the matter of cost, the Bureau has laid great stress, and it has constantly presented figures which seemed to prove the superior economy of its work. But notoriously there is no problem in business more difficult than to determine how much a particular piece of work actually costs, charging to it its just proportion of every item of expenditure in the business; inability or neglect to solve this problem has caused innumerable undertakings which produce loss instead of profit, and has brought many a firm and corporation to insolvency. The Bureau "makes up" its estimates. For example, it omits to take account of rent, aithough it occupies a large part of the Treasury buildings, driving other work to other buildings, and producing a constant pressure for new construction, an instance of this being the plea we cited April 29, 1876, which urged enlargement of the Treasury building, "because the Printmous paper issues under slender regulation and little ing Bureau takes up so much room;" it omits to charge

gas, having been in the habit (speaking in the legal) sense) of stealing its gas from the Treasury Departmest; it does not take account of waste in uscless machinery, fruitless experimente, worthless patents purchased, or in the process of acquiring the present skill of which it loudly hoasts; it does not charge, or charge adequately, the cost of machinery, and all which goes by the name of "plant" in the English corporate phraseology, nor does it-probably-take fully in account the salaries of officials; it omits the waste by injudicious purchases of materials, Secretary Sherman's committee, for example, finding on hand, last spring, large quantities of special sizes of paper, now useless, as well as partly printed and useless issues; and so on. Nothing is easier than to make figures seem to sustain a given conclusion, and the explanation of the Bureau's estimates is simply that they are fallacious; this committee say that "the effect has been to deceive the Secretary and the public, and, under the pretense of economy in printing the public securities, to add largely to their real cost."

The next objection is, that the Bureau is and inevitably must be, practically an instrument to debase the public service, adding to the cumbrousness of the governmental machine and lessening its efficiency. What is there today which government does well? What is there it does, and does not do ill? Even the postal service could be more effectively performed by private persons, but that stands on a footing of its own, and is justified on other grounds than remunerative rates.

The reasons for returning to the contract system are stated by reversing these objections. That it is the safest possible one admits no dispute, and it has been thoroughly tested, 650 millions of government securities having been printed and delivered during the 50 years ending with for its "greater artistic skill than has ever been placed upon like issues by a contractor" may fairly be left to stand opposed to the reputation the New York companies have won throughout the world. The point of comparative cost has already been considered. Great stress is laid upon that of convenience, but Mr. Mc-Pherson's plea about "exposing the government to all the dangers, inconveniences, annoyances, and costliness incident to the execution of this vastly important work by a combination of private corporations," is met by simply citing the fact that the work was thus done for over half a century without experiencing either loss, danger, or inconvenience.

These considerations have been urged before. Secretary Chase repeatedly declared in favor of the old system. In 1869, Senator Edmunds' joint Congressional committee reported in favor of returning to it, after full investigation, and the Treasury report of that year took the same ground; in 1874, the banks and financial men of the large cities, representing 700 millions capital, petitioned for the old system, on the score of safety. Bu', says Mr. McPherson, that was long ago, before the Bureau had reached its present perfection, and "the advocates of the bill in question admit that the administration of the Bureau is acceptable to all and is not open to criticism on the part of any." How recently did this become true? The report of a friendly committee appointed by Mr. Sherman, consisting, not of theorists nor of editors, but of government employes (this report dated only June 10 last an ! quoted by us July 7), declared that the Bureau was follows:

crowded with useless employes, who had not even room to stand upright and sometimes slept for lack of work; that the management was incompetent and wasteful, the purchases loose and extravagant, the "fibre paper" useless, and the estimates of cost deceiving; they urged that it could never be otherwise, in the nature of things. and, while suggesting some minor reforms, advised the abolition of the Bureau and the return to the contract system as the only thorough one. Mr. Sherman, however, went no further than the reduction of the force and some other minor changes, but in September he called for bids for printing notes; the companies put in very low bids, but the Bureau underbid them by figures demonstrably below actual cost of presswork and ink, covering this loss under the unspecific appropriations made for its support. The Treasury thus itself became a bidder, and then made a contract with itself, at an inevitable loss, for the sake of economy!

The improvement in management, if any has been made since the committee's report, must necessarily be spasmodic and temporary, because the causes which made the demoralization are constant. Why is the Bureau continued; somebody asks, if all said about the subject is true? This is the explanation: the one reason for the existence of the Bureau-although it is precisely. the reason which ought to be conclusive against it-is politically good; the Bureau is a political almshouse. In the existing habit of things, Congressmen find what they consider a necessity for having some place to stow their personal and party dependents; the Bureau is that place, and thus far the determining consideration has been, "Where shall we put these people if we abolish the Bureau?" The question is itself a degrading one, and a proof of the depth and virulence of the disease 1862, and 10,000 millions from the beginning of the war in our civil service. Are the American people willing to the end of 1874, all without a dollar of loss. As to to perpetuate the enormous mischiefs, the cost, danger, quality of work, Mr. McPherson's eulogy of the Bureau and corruption of this thing, in order to continue an almshouse which it would be cheaper to maintain openly, in a special marble building, if it must exist at all? Do we really mean anything when we talk of political regeneration and civil-service reform? If we do, when will there ever be a better time than now to begin, and a better place to begin it? The passage of Mr. Potter's bill would be a victory for everything which has any real justification for its own existence.

PRODUCTION AND MOVEMENT OF THE PRECIOUS METALS.

There still continues to be a little uncertainty each year as to the annual silver product of the United States, growing out of the difference between the statement issued by Mr. Valentine, of Wells, Fargo & Co., and that prepared by Dr. Linderman, Director of the Mint. Dr. Linderman, in his report to Congress the 1st of December, gave his totals for the fiscal year ending June 30, 1877, at \$84,050,000, of which \$45,100,000 were gold and \$38,950,000 silver. It is impossible to state with any degree of accuracy how long this large rate of production will be maintained. A gradual increase may be expected in Montana and Arizona, and there is nothing to indicate a decrease in any bullion-producing State or Territory, except in the State of Nevada, and that depends upon contingencies which to a great extent must be a matter of conjecture

The details of this result are given in the report, as

PRODUCTION OF GOLD AND SILVER IN THE UNITED STATES, 1876-7.					
State or Territory.	Gold.	Silver.	Total, 1876-7.	Total, 1875-3.	
California	\$15,000,000	\$1,000,000	\$16,000,000	\$18,077,500	
Nevada	18,000,000	26,000,000	44,000,000		
Mootana	3,200,000	750,000	3,950,000		
Idaho	1,500,000	230,000	1,75 ,000		
Utah	350,000	5,075,000	5,425,000	5,850,000	
Colorado	3,000,000	4,500,000	7,500 000	7,292,000	
Arizona	300,009	500,000	800,000		
New Mexico	175,000	500,000	675,000	810,000	
Oregon	1,000,000	100,000	1,100,000	1,50`,000	
Washington	300,000	50,000	359,000	300,003	
Dakota			2.000,000	1,000,000	
Lake Superior		200,000	206,000	269,590	
Virginia			50,000	75,000	
North Carolina	100,000		100,000	150,000	
Geergia	100,000		100,000	150,009	
Other sources	25,00	25,000	50,000	313,000	
Total	45,100,000	33,950,000	84,050,000	85,350,009	

The foregoing statement, it will be seen, is for the fiscal year closing with June 30, and is now the only compilation made by the Government. Bringing forward, therefore, our usual table of the production of the precious metals since 1860, and adding to it the figures for this year, we have the following result :-

Year.	Gold.	Silver.	Total.	Year.	Gold.	Silver.	Total.
	\$	\$	\$		8	8	\$
1860	46,000,000	150,000	46,150,000	1869	49,500,000	13,000,000	62,500,000
1861	43,000,000	2,000,000	45,000,000	1870	50,000,000	16,000,000	88,000,000
1862	39,200,000	4,500,000	43,700,000	1871	43,500,000	22,000,000	65,500,000
1863	40,000,000	8,500,000	48,500,000	1872	36,000,000	25,750,000	61,750,000
1864	46,100,000	11,000,000	57,100,000	1873	86,000,000	35,750,000	71,750,000
1865	53,225,000	11,250,000	64,475,000	1574	42,177,092	30,251,114	72,428,206
1866	53,500,000	10,000,000	63,500,000	1875	42,000,000	85,703,413	77,703,413
1867	51,725,000	13,500,000	65,225,090	1876	45.850.000		
1868	48,000,000	12,000,000	60,000,000	1877	45,100 000	38,950,000	.84,050,000
Total since 1860							

This indicates a total production of the mines of the United States since January 1, 1860, of \$811,877,092 gold and \$328,804,527 silver.

Mr. Valentine, of Wells, Fargo & Co., issues figures for the calendar year, and from his position and the care used in the compilation of his statement his figures receive much attention.

For 1877, Mr. Valentine's report has the following :-

For 1877, Mr. Valentine's report has the following:—
"Our annual statement of precious metals produced in the States and Territories we t of the M ssouri River, inc uding British Columbia and the west coast of Mexico, during 1877, showe an aggregate yield of \$98,421,751, being an excess of \$7,543,581 over 1876—the greatest previous annual yield in the history of the country. Arizona, Colorado, Idaho, Nevada, New Mexico, Oregon, Utah and Washington increase; British Columbia, California, Mexico and Montana decrease; but it is possible the falling off in Montana is more apparent than real. In our statement for 1876 Dakota (Black Hil's) was not mentioned. It appears herein credited with \$1,500,000 gold; but the estimate is uncertain, as \$950,000 is the total amount carried out by all express companies and mail. The amount named as car.ied by other conveyances is conjecture. If the Comstock mines yield as much in 1878 as during the present year, the aggregate product of eilver and gold will approximate one hundred millions of dolla s.

STATEMENT OF THE AMOUNT OF PRECIOUS METALS PRODUCED IN THE STATES AND TERRITORIES WEST OF THE MISSOURI RIVER, INCLUDING MEXICO AND BRITISH COLUMBIA, DURING THE YEAR 1877.

States and Territories.	Gold Dust and Bullion by express.	Gold Dust and Bullion by other convey'ces.	Silver Bullion by express.	Ores and Base Bullion by freight.	Total.
California Nevada	\$14,512,123 462,666	\$725,606	\$1,202,751 44 3:0,044	\$1,731,296 6,597 530	\$18,174,716 51,580,290
Oregon Washingtoo Idaho	993,831 83,54 1,140,610	198 666 8.: £4 171,091	202,295	318,499	1,191, 97 92 226 1,832,495
Montana Utah Colorado	1,844,214 91 109 3,151,257	181,4 1 9,110	433,277 1,439,961 3,197,831	180,100 6,578,575 1,564,411	2 644,912 8,113,755 7,913,549
New Mexico Arizona Dakota	81,680 1 2,867 950,033	650,000	73 810 506 519	1,759,206	3 9,010 9,383.622 1,500,010
Mexico Brit. Columbia	72,141	11,653	1 0 .0,636	340,212	1,432,192
Total	\$24,671,400	\$1,853,931	₹52,600,214	\$:9,191,209	\$98,421,754

[&]quot;In our statement for 1876 the amounts credited to British Columbia and west coast of Mexico were inadvertently carried into the totals credited to the United States. Deducting amounts into the totals credited to the United States. Deduc from the sources named, the results are as follows:

Year.	British Columbia	Net Product of the United States and Territories west of the Missonri River.				
	and Mexico.	Lead.	Silver.	Gold.	Total.	
1870 1871	\$54,000,000 58,284,000	\$1,080,000 2,100,000	\$17,320,000 19,286,000	\$93,75 ',000 34,893,000	\$5,150,000 55,84,000	
1873 1873 1874	72,254,693	2,250,000 3,450,000 3,800,000	19,944,439 27,453,302 29,699,122	39,206,559 38,466,488	60,351,824 70,139,860 71,9-5,610	
1875. 1876. 1877.	80,889, 057 90,875,173	5 100,000 5,040 000 5,085,250	81,6:5,239 £9,292,924 45,846,109	37.968, 194 42,886,935 44,880,223	7 703 433 57,219,559 95,811,582	

It is surprising to find how widely the error prevails that the production of silver is limitless, and has been within a few years indefinitely extended. Out of this idea, perhaps, has grown the false impression that the fall in the market value of that metal is due to the flood pouring out of our silver mines. This error is one of much importance, because it leads to the adoption of inadequate and delusive measures of relief. For instance, some of the advocates of the Bland silver bill favor it, under the claim that it will raise the price of silver by making a market for the surplus production. When they learn, therefore, that there is, through the demonetization of silver in Europe, an accumulated supply threat ening that market compared with which this surplus is as nothing, they begin to see that the origin of the evil is not in over-production, and that the remedy, to be of any service, must be an international one.

The totals of the large table below give the result of an export of domestic and foreign gold and silver since 1860 of \$1,245,849,723, and an import of \$324,292,026, as follows:

	Exported.		Total	Total	Exports,
	Domeatic.	Foreign.	Experted.	Imported.	iesa Impt's.
Gold coin Gold ballion	\$632,914,165 217,112,606				\$508,226,118 194,204,236
Total gold	\$349,401,071	\$56,510,363	\$905,917,434	\$203,487,'80	\$702,430,354
Silver colu Silver bullion	45,986,583 200,692,821				
Total silver	\$210,679,404	\$93.272,985	\$389 932,389	\$120,804,946	219,127,143
Total gold and silver	\$1,096,086,475	\$149,763,848	\$1,9°5,849 808	\$321,292,026	\$921,557,797

COIN AND BULLION STATISTICS.

Dr. Linderman made the following estimate of the stock of gold and silver coin and bullion in the United States June 30, 1876, based upon the estimate of the previous year, domestic production, and difference between importation and exportation during the fiscal year ended that date, and fixed the amount at \$181,678,-000, of which \$30,113,000 were silver.

Taking the above amount as a basis for an estimate of the stock in this country, June 30, 1877, we have:

An Ad 1m	nount of gold coin and bullion on hand June 20, 1976 d the product of the mines during the past fiscal year, about portations	\$151,565,000 44,000,000 28,245,604
	Total	\$221,810,601
De An	dnct exportationa	- 29,090,374
	Leaves a net balance of	\$192,720,230

as the amount of gold coin and bullion in the country June 30,

The estimated amount of silver colu and bullion June 30, 1876.

ı	was. Adding the production of the past fiscal your	\$30,113,000 38,000,000 14,480,991
	Givea	\$82,599,991
	Deduct exportations	- 32,464,363
1	Leaves a not helence of	\$50,135,648

as the stock of silver coin and bullion in the country June 30, 1877, of a total of gold and silver of \$242,855,858, and an increase for the year of \$61,177,858.

—We notice the withdrawal of Mr. George F. Stone from the firm of Trask & Stone. The remaining members have formed a co-partnership under the firm name of Trask & Francis, and will continue the business as heretofore at their old offices, No. 7 New street.

Latest Monetarn and Commercial English News

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

EXCHANGE AT LONDON- FEBRUARY 1.			EXCH	ANGE (N LONDON.
0×	TIMB.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam Amstordam Antwerp Ilamburg Paris Vienna Berltn Frankfort St. Petersburg Gadiz Lisbon Milan Oenoa Naples Madrid New York Rio de Janeiro Valparaiso Bomoay Caleutta Hong Kong Sharphai	3 months. 4 short. 3 months. 4 90 days. 3 months. 4 4 80 days.	12.1% \$12.2% 12.3% (012.4% 12.3% (012.4% 12.3% (012.4% 12.3% (012.4% 12.5% (012.5% 1	Feb. 1. Jan. 25. Feb. 1. Jan. 21. Feb. 1. Jan. 4. Dec. 27. Dec. 26. Jan. 30. Jan. 25. Jan. 30. Jan. 25.	short 3 mos. short. 3 mos. short. 3 mos. 60 days. 60 days. 6 mos.	12.12 25.13 20.83 20.83 25.16 118.50 50.29 70.29 75.6 27.25 48.33 4.83 744 14.84 14.91 16.94 35.11 ½ d. 35.15 ½ d.

[From our own correspondent.]

LONDON, Saturday, February 2, 1878.

The directors of the Bank of England have this week decided upon reducing their minimum rate of discount to 2 per cent. For some time past the open market has been working very considerably under the Bank of England, and it was clear that the only objection to a reduction in the official quotation would arise out of political causes. As regards the supply of mercantile paper, the complaints of scarcity are still very great, and, in the present condition of our trade, there is certainly no prospect of any immediate increase. The political situation is too grave to admit of merchants extending their trade, the most judicious policy for the country to pursue being still a walting one. Financial schemes are almost altogether in abeyance, and it is, of course. impossible for any loan, except it be of domestic or colonial interest, and, in addition, of a very sound character, to be introduced with success. There seems, in fact, to be a disposition to do as little as possible. The credit given by wholesale to retail houses has, for some time past, been much curtailed, and, consequently, there is very little present hope of the trade of the country becoming inflated. This is, undoubtedly, a satisfactory state of things, because, if it curtuile trade, there is much less risk, and those who are suffering now are those who have hitherto enjoyed more credit than was judicious. The banks have lately become very particular, and one result has been that, in spite of a diminished business, the net profits, owing to the paucity of bad deb:s, show an incresse over 1876. Such a condition of things having been established, it is more than probable that no inclination will be shown for some time to come to relax the measures which have been adopted. If the banks and discount houses find that it pays to be cantious, if merchants discover that the same sort of policy is profitable, and if the general public have, by this time, arrived at the conclusion that to practicu economy and thrift is not only easy but remunerative, the country at large will be slow to depart from a policy which has certainly accomplished great things. Certain interests will necessarily suffer; but, taken as a whole, the position is a satisfactory one, and is one also calculated to promote confidence and to lead to a healthy development of our commerce, as soon as the Eastern difficulty has been brought to a favorable issue.

The supply of gold held by the Bank continues to increase. The exports from still exceed the imports into the country; but gold has been returning of late in considerable quantities from provincial circulation, and the total supply of gold in the Bank, which at the commencement of the year was £24,386,794, is now £24,863,885, showing an increase of about half a million sterling. The reserve has increased from £12,052,914 to £12,931,690; and the proportion of reserve to liabilities from about 40 to 44½ per cent. "Other securities," which on the 9th of January amounted to £17,625,966, are now £17,872,367, showing a slight increase. The total at the commencement of the year was £20,511,344; but that total was due to temporary loans at the close of the year, which form no basis for comparison.

There has during the week been a little extra demand for money, arising out of the Stock Exchange settlement; but as a

whole the market has been exceedingly quiet, and the quotations are now as under:

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

The Clearing-house returns for the 23 days ended January 30 amounted to £389,470,000, against £397,209,000 last year.

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

Gold has been in moderate demand for exportation, and a few parcels have been withdrawn from the Bank; but the supply held by that institution is still increasing, owing to the diminishing home requirements for coin. The silver market has been firm. The prospect of a largely-diminished export from the United States has tended to raise prices; but any important upward movement has been checked by the limited demand on Indian account. There has, however, been some inquiry from Spain. The following prices of bullion are from Meesrs. Pixley & Abell's circular:

ı	OOLD. ,	e. d.	e. d.
ı	Bar Gold, fine per oz. standard.	77 9	400
ı	Bar Gold, refinable per oz. standard.	77 113	\$@
ı	Spanish Doubleonsper oz., nominal.	74 3	Ø
ı	South American Doubloons,per oz.		@
ı	United States Gold Coin per oz.		5@ ····
ı	German gold coinper oz.	76 3	60 ····
	" gilved.	d.	d.
	Bar Silver, fireper oz., nearest.	53%	@ 51
	Bar Silver, con'ng 5 grs. Goldper oz., nearest.	51%	@ 54%
	Mexican Dolara per ez., last price.	62%	@
	Spanish Dellara (Carolus)per oz.	****	Ø
	Five Franc Pieces per oz.		@

Quicksilver, 275s. Discount, 8 per cent.

The following are the current rates of discount at the leading

cities auroad:			
	Bank Open	1	Bank Open
	rate, mark't		rate. mark't.
_	р. с. р. с.		p. c. p. c.
Paris	2 1%	Vienna and Trieste	4% 4% @4%
Amsterdam	3 234	1 Madrid, Cadiz and Bar-	
Berlin	4 21/4	celona	6 6@7
llamburg	4 214	Liaben and Oporto	8 8
Italiabulk	4 479		6 6
Frankfort	4 23(@21/	St. Petersburg	
Leipzig	4 21/2	New York	51/4/467
Genos	5 434	Caicutta	6
Gепеуа	5 43%	Copenhagen	5%@6 5%@6
Description		Copennagen	0/4/00 0/4/00
Brussels	21/4 21/4	1	

The delay occasioned in making public the terms of an armistice, and the uncertainties that have existed with regard to a localization of the war, have materially checked business on the Stock Exchange; but the public have been sanguine about the future and prices have had an upward tendency. Russian stocks have risen in value, the 1873 loan having been dealt in at 85¶ which is an improvement of more than 15 per cent compared with the lowest point of last year. It is regarded as doubtful, however, if that quotation will be maintained when the financial situation can be more calmly looked into, and when the Russian Government shall ask of Europe a large loan. As regards American stocks, a dull tone prevailed when it became known that the House of Representatives had passed the Silver bill; but' as there is no belief in the United States Government departing from their present reputation of paying the national obligations in coin, there has been a better feeling, and the market closes with steadiness.

Another week has elapsed, and the signing of an armistice is still only a report, on which no reliance can be placed. The Sultan has, we are told, begged of the Czar to bring the war to a speedy termination, and end the appalling suffering which now exists; but the Russian Government shows no sign of alleviating

the great distress which prevails. Loud as was a section of the Liberal party in condemning the Bulgarian atrocities, not a word is uttered by them against Russian procrastination, which is producing the greatest misery that can be imagined. Were Turkey not crushed, the case would be different, but Turkey in Europe is now pretty well an extinct power, and there is certainly ne need for so much shuffling diplomacy to gain a few military advantages over a people who are beaten, and who have no power or inclination to make further resistance. The month's delay in arranging the broad terms of a settlement has produced great suffering, and has also compelled Europe to regard Russia with a great deal of suspicion. There appears, however, to be no doubt that the Government demand for a credit of £6,000,000 will be sanctioned by a large Parliamentary majority, some say of 120.

The Manchester Guardian says that the new Swiss tariff, which received the approval of the Federal Council on the 13th ult., raises the import duties upon most descriptions of cotton fabrics. The change will probably affect the manufactures of Alsacs more than those of this country, but it will be of interest to English readers to know the extent of this retrograde movement on the part of a nation from which better things might have been expected. The following table shows the new and old rates of

				THO KINDS	
	0	d re	ile.	New rate	3.
		ran			
				Limite	
Cotton yarn, grey	. 4	10	7		6
Cotton yarn, bleached	Ã	to	77		8
Cotton yarn, grey doubled	. 4				
Cotton yarn, grey doubted	••		-7		8
Conton yarn, colored			7	1	10
Cotton goods averaging less than 40 threads per aqua-	. 0				1
millimetre	٠.	4-	40		10
Milliand Grand Control of the Contro		ro	10	** 4	U
Cotton goods aversging more than 40 threads per squa	re				
millimetre			16	. 1	15
Musitne	٠.	10	10		20
Wown along	. 12	LU			
Woven colored goods	••		16	2	03
Prints			16	5	85
Velvete, damaska, piques, &c	· 4	+0			20
tottouri ammunital bidanci massississississississississississis	. *	LO	10		SU

In this connection it may be worth while to state that Austrian prints of excellent quality are now being offered in Manchester at very moderate prices.

The trade for wheat during the week has been exceedingly quiet, and in the absence of any desire on the part either of buyers or sellers to operate, the amount of business transacted has been small, that is to say, it has been restricted to actual requirements. These, of course, are not small, but buyers evince no disposition to accumulate a stock, while, on the other hand, holders are, perhaps, somewhat more inclined to realize. This, in fact, is the state of the trade, not only in this country, but throughout the greater part of the world. Doubtful and perplexing as is the political situation, it is yet semewhat sanguinely, if not too much so, believed that in spite of diplomatic delays, which experience of Russian diplomacy might lead the country to expect, peace is not far distant. The powers at present neutral are by no means anxious to commit themselves to a pelicy which would almost inevitably lead to a conflagration in Europe, and this is one reason why a hope of peace is entertained. At the same time, Russian ailence and the interests of the neutral powers seem in variance, and are a well-grounded cause for the anxieties and perplexities which prevail. Again, peace seems assured when we bear in mlnd that the military organization of Turkey has, since the surrender of Plevna, and the capture of Osman Pasha, completely broken down, and it is thus obvious that the question of peace is not so much one between Russia and Turkey, but as between Russia and Europe in general. Russia may not, perhaps, desire a complete solution of the Eastern difficulty. Her government makes war on small pretexts, and a cause for further aggression may not improbably be left for the present Czar's successor, should the opportunity present itself. During the past week, Turkey, even through her Sultan, has expressed a desire for a speedy termination to the war, not only because she is powerless, but also for humanity's sake. Russia, however, prevaricates, and, at the same time, pursues her military advantages-a policy which can scarcely commend itself to the Western powers, when the war was undertaken for benevolent purposes. It is quite possible that the trade in cereal produce are correct in believing in peace. The Stock Exchange has the same opinion, but what is to be the endurance of the peace when the probability seems to be that it will be very much of the nature of a compromise? Until the real terms are known, the position of Europe in the future is extremely doubtful; and it may happen that in the place of a weak Turkey, whose chief fault was misgovernment, there will be a formidable power, which will be a threat for many years to come to Germany and Austria, and especially to the latter power. The want of harmony in this country and between the European

powers is obviously favorable to the ambitious pretensions of Russia, but at the same time there is the risk of serious danger to the whole of Europe. The state of Europe is, in fact, deplorable, and divided councils will not improbably bring about eventually a catastrophe unless the present reticence gives place at once to open and reasonable diplomacy. Doubtful as the future may be, it is quite fair to conclude that the pursuance of a cautious pelicy in the wheat trade is still the best course to pursue. With the return of peace our prospective supplies would be very largely augmented, and the probability is that with fair average harvest prospects, present prices would not be maintained.

The following figures show the imports and experts of tereal produce into and from the United Kingdom since harvest, viz.: from the lat of September to the close of last week, compared with the corresponding periods in the three previous years:

IMPORTS.									
Wheatcwt.	1877-8.	1876-7. 15.755,905	1875-6. 26,717,349	1874-5.					
Barley	6,703,129	6,219,471	4,751,249	16,816,868 7,381,268					
OataPeas	6,133,756 876,052	4,678,060 670,181	4,506,329 710,069	4,019,487 877.862					
Beans Indian Corn	1,759,340 12,086,434	1,829,763 14,328,109	1,604,364 6,778,785	1,033,536 5,318,742					
Flour	3,431,505	2,548,768	2,844,389	3,299,756					
	EXP	ORTS.							
Wheatcwl. Bariey	28,057	588,129 11,958	96,818 10,678	141,39 7 146,677					
Oats Peas Beans	59,547 12,550 10,296	64,621 12,530 15,470	116,923	51,020 10,916					
indian Corn	46,650	223,114 17.010	4,75 t 14,308 9,33t	2,048 32,836 33,158					

During the week ended January 26, the sales of English wheat in the 150 principal markets of England and Wales amounted to 44,186 quarters, against 43,458 quarters last year: while in the whole kingdom it is estimated that they were nearly 177,000 quarters, against 174,000 quarters. Since harvest, the deliveries in the 150 principal markets have reached a total of 977,442 quarters, against 1,072,331 quarters; and in the whole kingdom it is computed that they have been 3,900,000 quarters, against 4,290,000 quarters in the corresponding period of last year. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.	1874-5. cwl.
Imports of wheat	.25,716,476	15,755,905	26,717,319	16,816,368
Imports of flour	. 3,481,505	2,548,768 19,801,000	2,844,383 18,422,000	8,299,766 21,421,000
Total	45,071,481	37,605,673 585,168	47,983,733	44,537,134
Result		37.020.505	47.877.729	44.362.579
Aver. price of Eng. wheat for seaso		48s. 6d.	46s. 6d.	44s. 11d.

Euglish 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 bullion in the Bank of Eogland has decreased £195,000 during the week.

Sat.	Mon.	Tues.	Wed.	Thur.	Fr1.
Consols for money., 95 11-16	95 7-16	95 3-16	95 7-16	95 7-16	95 5-16
" account 95 11-16	95 7-16	95 8-16	95 7-16	95 7-16	95 5-16
U.S.6a (5-20a) 1867106	10534	106%	1043/	10636	106%
U. S. 10-408108	10834	108%	10834	x105%	10534
5s of 1881104%	10534	1(5	105	105	104%
Now 41/8 101	10434	10114	10432	¥103	10275

Liverpool Cotton Market .- See special report of cotton.

Liverpool Breadstuffs Market .-

	81	Al.	M	on.	Tu	es.	Wed.	Thur.	Fri.
	5.	d.	8.	d	8.	d.	5. d.	5, d.	5. d.
Flour (extra State) 9 hb]	23	6	29	6	29	0	29 0	29 0	29 6
Wheat (R. W. apring). W ctl		3	10	3	10	2	10 2	10 2	10 4
	11	0	11	0	11	0	11 0	11 0	11 2
" (Av. Cal. white) "	12	3	12	3	12	2	12 2	12 2	12 2
" (C. White club) "		7	12	7	12	6	12 6	12 6	12 6
Corn (new W. mix.) \$9 quar.		0	27	0	27	0	27 0	27 0	27 3
Peas (Canadian) # quarter.		6	36	6	36	8	36 6	36 6	36 6

Liverpool Provisions Market .-

		Sat.	Mo	n.	Tu	es.	W	ed.	Th	nr.	Fr	i.
	В.	d.	8. d	l.	В.	d.	8.	d.	8.	d.	FL.	d.
Beef (prime mess) # tc	23	0	83	0	83	0	81	0	84	U	85	0
Pork (W't. mess) 7 bbl	55	0	55	0	15	0	55	0	55	0	55	0
Bacon (l'g cl. m.) W cwi			23	6	29	8	29	6	29	6	29	6
Lard (American) 11	39		39	6	39	9	33	9	39	0	39	0
Coeeso (Am. fins)	66	0	66	0	66	0	63	0	(8)	0	69	0

Liverpool Produce Market .-

	88	ıt.	M	on.	T	nes.	W	'ed.	T	ar.	Ŀ	gri.
	8.	d.	8.	d.	8.	d.	8.	d.	В.	d.	8.	d.
Rosin (common) W cwt	6	6	5	6	6	6	5	3	5	3	5	8
" (fine)	10	0	10	0	10	0	10	0	10	0	10	0
Petroleum(refined) # ga!		11	•	1637		10%		10%		10%		10%
(apirite)		734		734		734		736		134		734
Tallow(prime City) W cw1.	40		40	6	40	8	40	6	40	6	40	6
Colette trenenting !!	95	0	OK	0	95	0	25	0	95	0	25	0

FEBRUARY 16, 18	3 7 8.]		TH	E CH				
Line'd c'ke (obl). Wtr. 9 Lineced (Cal.) W quar.	at. Mon. a. d. £. s. d.	Tuos	Wed. Thur. Es. d. Es. d. 10 0 9 10 (49 9 30 (9 10 0				
Sugar (No.12 D'chstd) on spot, 9 cwt Sporm oil 9 two. 75 Whale oil 25 Linseed oil 26 ton 25	0 0 75 0	0 35 00 8	5 0 0 75 0 0 5 0 0 85 0 0	8 23 6 0 75 0 0 0 85 0 0 0 26 15 0				
Commercial	and A	liscella	meous d	lews.				
IMPORTS AND EX week showed a comerchandise. The \$6,023,815 the preceions. The export \$6,949,877, against \$vious week. The exwere 9,528 bales, aglowing are the impogeods) Feb 7, and chandisel Feb, 8:	lecrease in total imp ding week s for the we 6,424,230 in ports of cot rainst 11,672 erts at New	both dry ports were and \$4,298 eek ended st week an ton for the bales the York for	goods and e \$3,849,682, 3,575 two wer Feb. 12 amo d \$7,032,918 e week ending week before. week ending	general against eks pre- unted to the pre- z Feb. 13 The foi- (for dry				
POREIGN I	MPORTS AT NE 1875.	1876.	1877.	1878.				
Dry goods	\$2,761,732	\$1,125,267 2,785,251	\$2,070,752 2,500,131	\$1,958,119 1,891,583				
Total for the week. Previously reported	\$6,601,923 \$1,761,632	\$5,210,516 31,457,274	\$1,570,686 29,678,279	\$3 849,6S2 27,551,431				
Since Jim. 1								
For the week Previously reported	1875. \$1,382,576 21,423,416	1873. \$4,557,815 25,000,937	1877. \$1,977.8*9 23,912,598	1878. \$6,949,877 30,399,880				
Since Jan. 1		\$39,538,312		\$37,849,737				
The following wil New York for the parison of the total totals for several pre Feb. 5-Str. France Feb. 7-Schr. Joseph Os Feb. 7-Str. Adriatic Feb. 9-Str. City of New	week endin since Jan. vlous years	g Feb. 9. 1, 1878, w to Cabello pool	1878, and als 1th the corre Amer. gold bers. Amer. gold coln. Amer. silver bars. Amer. silver bars.	sponding \$13,000 19,000 10,000 8. 93,500 8. 77,000				
Feb. 9-Str. W caer	Brem South	en	Amer. ellver bare Mex. gold coin	20,500				
Total for the week Previously reported				\$263,000 1,551,446				
Total since Jan. 1, 16 Same time in— 1877	\$1,688.6(5 3,208,040 12,258,331 4,657,942 9,604,904 1,775,043	Same tlm 1871	eio—	\$5,484.227 4,350,860 6,139,171 9,637,651 4,015 313 5,765,901				
been as follows: Feb. 5—Str. City of New Fcb. 5—Str. Bermuda	YorkLiver	pnolA	Amer, gold	. \$483,500				
Feb. 6-Brig Emily	Beliz	0	Amer, gold Amer, silver	2,720 5,181				
Feb. 7—Str. Niagara Feb. 7—Str. Andes	Hava		Foreign gold Amer. silver. Foreign silver Amer. gold Foreign gold Gold dust Gold bars	2,627 918 3,089				
Feb. 7—Str. Gellert	Haml	burg	Amer, allver Foreign eilver	1,320				
reb. 6-Str. Claribet	Port-	an-Prince	Amer. suver	600				
Total for the week Previouely reported Total since Jan. 1, 1	878			e 3 SO1 981				
Total since Jan. 1, 18 Same time in— 1877. 1876. 1875. 1874. 1873. 1872. The transactions f as follows:	\$1,884,117 488,126 158,191 855,631 147,242 252,526	1871 1870 1869 1868 1867		\$391,198 2,886,978 1,780,440 480,987 181,879				
	Rece	ipts.	Payme	nts				

Same time in-		1	Same time		€ =,002,00=	1 ;
1877	\$1.8				\$391,498	
1376	4		370			
1875	1	58,191 18	369		1.780,440	
1874		55,631 18	368	*	180.937	
1873	1	47,242 15	36.7		181,579	
1872	2	32 526				
The transacti			the Sul	Transmer	have been	1
	one for the	WCOL A	the but	- I reasury	HEAA DAGH	1 "
as follows:						1
		-Receipt	8,	Payr	nents	1 8
	stems. Go		Chrrency.	Gold.	Currency.	1
	21,000 \$287,1	10 23	5343,725 73	\$429,739 40	\$418,:18 99	
	60 000 527,0	41 65	556,518 03	550,735 82		
Advances 4	48,000 517,5	36 11	410,777 96	439,966 58		
	2,000 251.0	145 88	636,494 61	706,938 81		
" 14 2	21,000 40 .9	907 80	513,701 71	443,521 35		
		315 80	619,777 96			
				10101040	107,000	
Total \$2,0	11,000 \$2,451,9	97 46 \$3.	155,908 05	\$1.811.734 20	\$3,749,113 85	
Balance, Feb. 8			115,977 42		401.101.20	H
Balance, Feb. 15			1,543,769 62			1.
						1
From the Ce	ombreoner c	i tue C	urrency,	Hon. John	Jay Knox,	- 0
we have the fol	lowing state	ement o	the cur	rency mov	ements and	
Trongara 1 -1-	4 0			the force	OLINO ES ES ES ES	

Dec. \$2,391,000 1,884,100 846,187,550 13,983,000

Jan. \$1,878.103 1,763,6:0 846 8 2,050 13,493,000

Treasury balances for two months past :

U.S. Bonds held as security from Nat. B'ks.— Nov.
Bonds for circulation deposited \$1.769.500
Bonds for circulation withdrawn 2.686,850
Total held for circulation \$4),170,550
Bonds held as security for deposite 14,573,000

Legal Tender Notes			
Deposited in Treasury under act of June 20,	Nov.	Dec.	Jan.
1874	171,600	198,000	67,500
Total now on deposit, including liquidating	,		
baoks	11.997,201	11,780,870	11,528,585
Retired under act of January 14, 1875	8,150,601	1.896,512	151,240
Total retired under that act to cate	80,659,712	82,05%,224	32,849,576
	831,840,258	819,913,776	849,110,414
National Bank Circulation.—			
New circulation issued	8,039.2%	1,745,640	1,012,800
Circulation retired	1,385,767	691,831	621,285
	819, 219, 594	8:0,240,345	810.617,690
Gold	1,412,120	1,432,120	1,432,120
Notes received for redemption from-	4 044 000	0.011.000	4 001 000
New York	4,911,000	3,244,000	4,881,600
Hoston	7,837,000	9,235,000	7,821,000
Philadelphia	973,000 72,000	48.000	61,000
Chlores	141,000	157.0 0	165,000
Chlcago	3,403,000	3,522,000	4,171,000
MIBGERAGOUS	5, 100,000		7,111,000
Total	\$17,340,000	\$17,222,000	\$18,029,000
Treasury Movements			
Balance in Tressury-Coln	133,970,214	139,518,405	126,882,929
Currency	8,818,896	6,498,814	3,170,490
Currency held for re-			
demption of frac-			
tional currency	9,806,002	10,000,000	10,000,000
Com certificates outstanding	32,391,400	33,424,900	42,733,800

Pittsburg City Bonds.—The Philadelphia Ledger says: "We regret to learn, for the interest of holders of the Penn Avenue bonds, Pittsburg, and for the credit of that city, that City Conncils there, on Monday, decided, by a vote of 39 to 16, to strike out from a pending ordinance a proposed appropriation for the payment of the current year's interest on said bonds, it having been previously agreed between prominent representatives of the bondholders and the city authorities that bonds of a temporary lean would be accepted for the last year's interest. This very liberal offer having been signally rejected by a vote of 16 to 39, nothing is left the creditors of that city of smirched credit but an appeal to law, which, it is supposed, will at once follow. Mr. Whelen, of this city, who largely represents creditors in this city, has been naremitting in his efforts to produce better results."

St. Paul & Pacific Railroad.—A despatch from St. Paul. Pittsburg City Bonds.—The Philadelphia Ledger says: "We

St. Paul & Pacific Railroad.—A despatch from St. Paul, Feb. 12, eays it is announced to-day that the purchase of the St. Paul & Pacific Railroad from Dutch bendholders by St. Paul and Ganadian capitalists, negotiations for which have been pending for some time, is completed, The purchase includes two-thirds of the bonds, which aggregate \$24,000,000. The St. Paul purchasers are Norman W. Kittson and James J. Hill. The road is now operated by Horace Thompson, Edmund Rice and John St. Kannedy as Trustees for the headholders, who will continue to Kennedy, as Trustees for the bondholders, who will continue to manage it for a few weeks, until foreclosure is completed. The first result of the change will be the completion of lines to Pembina and Alexandria, which will be built during the coming summer; the former to connect with a road to be built by Canadian parties, to connect with the Canada Pacific, opening a route from St. Paul to the fertile regions of Manitoba.

West Wisconsin.—The sale of the property and franchises of this company is to take place, in pursuance of the decree of fore-closure, on the 1st day of March, 1878.

AN AMERICAN ALMANAC FOR 1878.—We take pleasure in —An American Almanac for 1878.—We take pleasure in noticing the publication of this work by the American News Company, Mr. A. R. Spofford, the Librarian of Congress, being its editor. There is probably no man in the United States whose location and daily business give him greater facilities for compiling such a work than Mr. Spofford, and from the appearance of the present volume, replete with statistics—political, financial, commercial and general—we conclude that he has fully availed himself of his opportunities. We believe in statistics, and to all parties who are inquiring (in a better spirit than that of Pilate) "what is truth," we heartily commend this book.

—The New York Life Insurance Company—one of the three great life companies of this city, and among the first of the

The New York Life Insurance Company—one of the three great life companies of this city, and among the first of the country—publishes its annual etatement in our columns to-day. The company had a searching examination made by the Insurance Department in 1877, and received a highly commendatory report from the Examiners. It appears from the present statement that during the last year, pre-eminent for depression in business, this company's net receipts were \$7,67,156, and its total disbursements, including \$2,421,874 dividends, &c., to policy holders, were \$5,945,149, showing a clear surplus on the year of \$1,722,007. The cash assets, January 1, 1878, amount to \$34,957,250, against \$32,730,888 on January 1, 1877. Messre. Mortla Franklin and William H. Beers are the well known executive officers of this corporation, under whose management it has grown officers of this corporation, under whose management it has grown to its present position.

officers of this corporation, under whose management it has grown to ite present position.

—The Banque Centrale Anversoise, of Antwerp, has, by unanimous consent of its stockholders, been thoroughly reconstructed, and now, with a fully pald-up capital of nine million francs. Is in a condition to transact a general banking business under better auspices than ever before. A most conservative board of directors, composed of some of the first and most influential gentlemen in commercial and financial circles, has been elected; smoogst them we name Messrs. Louis C. Lemme, Nottebohm Dhanis, of Michels-Loos, Van der Becke, and Magninay. It is hardly necessary to mention any further particulars to commend this financial institution to the favorable attention of merchants having business dealings in the city of Antwerp.

—The success of the scheme for funding the securities of the Canada Southern Railway Company having been assured by the deposit of more than three-fourths of the outstanding bonds, holders who have not yet converted their bonds into debenture certificates, countersigned by the Union Trust Company, are notlified that it is necessary to make such conversion without further delay, in order to secure the delivery to them of the new guaranteed bonds in the month of March. Information furnished and exchange effected at the office of the company.

The Bankers' Gazette.

No National Banks organized during the past week:

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	CENT.	PAYABLE	(Days inclusive.)
Chic. Bur. & Quincy Det. Lans ug & North, pref		March 15	Feb. 22 to Mar. 4. Feb. 24 to Mar. 19 Feb. 16 to Feb. 20
Insurance. Sterling Fire. Miseclianeons. United States Rolling Stock			

FRIDAY, FEBRUARY 15, 1878-5 P. M.

The Money Market and Financial Situation.—The financial situation remains essentially unchanged. Business is still exceedingly dull and prices in the stock market generally show a decline. The slow progress on the Silver bill is rather a source of regret thau otherwise, as business men find nothing so hard to deal with as uncertsinty. It seems to be considered in some quarters that Mr. Belmont's letter on the silver question has suggested an idea, which if not actually new, has not previously been made much of, and that is substantially—that the law of 1873, demonetizing silver, is in the nature of a contract with United States bondholders, and as to them can not constitutionally be repealed. We have previously been inclined to take this view of it, and to place the matter briefly and precisely as the events have occurred, we would state it as follows: 1. The United States Government, under a law of 1870, issued bonds payable at its own choice either in gold or silver. 2. Afterward, in 1873, the Government passed a law, after long discussion and full deliberation, cancelling its right to pay in silver and stating plainly that it would exercise is option reserved by the law of 1870, and pay only in gold. 3. On the strength of this law, which was a public and formal notice, to be taken in connection with the law of 1870, United States bonds have been sold and re-sold. 4. The laws of 1870 and 1873 form a contract with bondholders, and the Supreme Court of the United States must necessarily hold that that contract cannot be abrogated by re-monetizing silver.

The money market continues to work easily, and call loans are Money Market and Financial Situation. - The tizing silver.

The money market continues to work easily, and call loans are freely made at 4 per cent on Government bonds, and 4@6 per cent on stock collaterals. Prime commercial paper sells readily at 5 to 6 per cent, with exceptions in very choice paper as low as 4½ per cent.

The Bauk of England statement on Thursday showed a loss of £195,000 in specie, but the percentage of reserve to liabilities was increased to 46 13-16, from 46½ the previous week, and the discount rate was left unchanged at 2 per cent. The Bauk of France lost 3,800,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued February 9, showed a decrease of \$1,921,125 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,095,650, against \$16,016,775 the previous week.

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

| 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 | 1878 |

Legal tenders. 20,39,000 21,327,000 Dec. 2,452,300 43,783,700 47,895,600

United States Bonds.—In government securities there has been considerable activity, and this week, for the first time since the opening of the year, we notice a demand from some of the financial corporations, in addition to the steady demand from moderate investors. One of the prominent dealers in bonds roughly estimated to-day that about \$5,000,000 of governments had been taken out of this market within a week past by substantial purchasers, and that the foreign bankers had not sold more than about \$2,000,000 bonds here during the same time. In an estimate given last week by some of the principal foreign bankers, they express the opinion that in the three months of the silver discussion in Congress—from November 1 to February 1—about \$60,000,000 bonds had been returned here from Europe, mostly of the fives and four-and-a-half per cent bonds, and of the called five-twenties. One house had bought in \$25,000,000, another \$16,000,000, and another \$2,000,000, and we are inclined to believe that \$50,000,000 would cover the net amount of bonds imported in the three months over and above the amount sent abroad. in the three months over and above the amount sent abroad

Closing prices at the Board bave been as follows:

Feb. Feb. Feb.	Feb.	Feb.	Feb.
Int. period. 9. 11. 12.	13.	14.	15.
6s, 1881reg. Jan. & July. 105% 105% 106	105%		106
6s, 1881couplan. & July. 105% *105% 105%	105%	*105%	10634
6s, 5-20s, 1865, n. 1reg. Jan. & July.*10234 103 *102%	1031	1031/2	1031/4
6s, 5-20s, 1865, n. i coup. Jan. & July. 102 102 103	1031/	103%	103%
68, 5-208, 1867 reg. Jan. & July. 105 105 105 105 105	105 0	105%	*105%
6s, 5-20s, 1867comp sn. & July. 105% 105% 105%	1051/4		105%
6s, 5-20s, 1868 reg. Jan. & July *108 * * 108 * 108 * * 108 * * 108 * * 108 * * 108 * * 108 * * 108 * * 108 * * 108 * * 108 * * 108 * * 108 * * 108 * 1	108%		*1041/2
6s, 5-20s, 1868coup. Jan. & July. *103% 108% *105%	*108%		
5s, 10-40sreg. Mar. & Sept. 104% 101% 104%	10434		
5s, 10-40s conp. Mar. & Sept. 107% 10 % 107%		107%	
5a, funded, 1881regQuar.—Feb. 103% 104 *104	10134		101
6s, funded, 1881 conp. Quar.—Feb. 103% 101 104	104	1041/4	10134
4½s, 1891reg. Quar.—Mar. 103½ *103½ 103¾			×105%
4½s, 1891 coup. Quar.—Mar. 103½ 103½ 103½	10314		
4s, registered, 1907Quar.—Jan. 101 101 101	101	101%	
48, coupon, 1907 Quar.— Jan. 102 *102 *102	1021	105%	
63, Currency, 1895-99 rcg, Jan. & July *118	1181/2	118%	119%
*This is the price hid: no sale was made at the Roard			

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

	-Range since	е Јап. 1, 1878-	Amount	Feb. 1
	Lo west.	Highest.	Registered.	Conpon.
63, 1881coup.	1951/2 Feb. '	7 10714 Jan. 26	\$194,043,000	88.693,350
64, 5-20s, 1865, new coup.	102% Jap.	3 103% Feb. 15	49,217,000	67,686,250
6s, 5-20s, 1867coup.	105 Feb.	6 106 Jan. 11	99,400,150	211,217,050
6s, 5-20s, 1868conp.	106% Jan.	2 109 1 Jan. 25	15,773,500	21,691,800
6s, 10-40scoup.	1073 Feb.	8 10834 Jan 26	142,555,250	52,011,050
5s, funded, 1881 coup.	103% Feb. '	7 106% Jan. 24	222,396,800	286,043 550
4 % s. 1891coup.	102% Feb.	7 1041 Jan. 11	121,122,300	78,877,700
48, 1907conp.	101 % Jan. 2	6 102% Jau. 9	61,078,800	13,921,200
6s, Currencyreg.		8 120% Jan. 16	64,623,512	

Closing prices of securities in London have been as follows:

	Feb.	Feb. 8.				Jan. 1, 1878.— Highest.
U. S. 6s, 5-20s, 1867 U. S. 5s, 10-40s 5s of 1881 New 4½ per cents	109 ½ 105 ½	108%	x1051/4 1041/6	x1051/4 1041/4	Feb. 15 Jan. 30	107¼ Jan. 23 109¾ Jan. 26 1067; Jan. 15

State and Railroad Bonds,—In State bonds there have been sales of about \$45,000 Alabama, class A, at $42\frac{1}{2}@42\frac{1}{2}$. There have been sales during the week of about \$150,000 Louisiana consols at 84 to 85, on a home investment demand. The feeling in Virginia consols is more hopeful, with a home demand. Railroad bonds are in very fair demand at prices generally steady. Southern railroad bonds have lately been stronger, and there is more confidence in the ability of the now solvent railroads to pay their interest regularly hereafter.

Messrs, A. H. Muller & Son sold at auction:

SHARES.	SHARES.
25 Bank of Commerce	5 Park Fire Ins
50 Bank of America	20 Republic Fire Ins 65
06 N. J. RR. & Tr'sp. Co.117%@116%	20 Second Av. RR 64
34 St. Nicholas Fire Ins 80	13 Grocers' Bauk
50 Citizeus' Nat. Buok100	2 Metrop. Gaslight Co., B'klyn. 71
00 Tradesmen's Nat. Bank 118%	49 Arctic Fire Ins. (assessment
80 New York Gaelight 12134	not paid) 71
40 Mech. & Traders' Nat. B'k 1021/4	50 Metropolitan Ins
00 U. S. Trust Co 826	160 Firemen's Fund lus 50
40 Rutgers Fire Ins	BOND3.
2 Clinton Hall Asso 50	\$4,000 Second Av. RR. consolid.
10 Home Ins	mort. 7s, due 1883 89%
m1 4 11 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	

The following were also sold at auction:

20 Nat. Bank of the Republic ... 84
40 Nat. Butch, & Drovers' B'k... 91
BONDS.
\$22,000 City of Sau Francisco 7s,
gold,due 1896, Dupont st.,
...100 and int.

\$6,000 City of Cincinnati (O.) &s, gold, due 1906...93 and int. 10,000 City of New Brunswick (N.J.) 7s, due 1897...104 and int.

Fob | Fob | Fob | Ronge since Jan | 1878

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

	reo.	ren.	reb.						
STATES.	1.	8.	15.	Lo	west.	1	HI	ghest.	
Lonisiana cousels	*81%	8334	841/4		Jan.				
Missouri 6s. '89 or '90	*105	*106	*105%						
North Carolina 6s, old	*17	175%	*16%	17	Feb.	14	175%	Feb.	8
Tennessee 6s, old	39	*33	*3636	3314	Jan.	4.	39	Feb.	1
Virginia 6s, consol	*67	*67	*67						
do do 2d series	*40	*41	*40						
District of Columbia, 3-65s 1924	*7736	*761/6	77	76%	Jan.	5	80	Jan.	29
RAILROADS.	1.70	1 - 7 %		,,					
Central of N. J. 1st cousol	6536	6736	*661/4	64%	Jan.	29	68%	Feb.	5
Central Pacific 1st, 6s, gold			*104%						
Chic. Burl. & Quincy consol. 7s			*10954						
Chic. & Northwest'n, cp., gold									
Chic. M. & St. P. cons. s. fd, 78		*92	92%	9134	Jan.	5	9334	Jan.	29
Chic. R. I. & Pac. 6s, 1917	107		1073/8				1071/		
Erie 1st, 7s, extended	112		*112	110	Jan.		112%		
Lake Sb. & Mich. So. 1st cons.cp		*169	*1091/4				110		
Michigan Central, consol. 7s	*105%						107		
Morris & Essex, 1st mort	*117	*1163/	*116				1171/6		
N. Y. Cen. & Hud. 1st, coup	119	118					119%		
Ohio & Miss., cons. sink. fund							1001/4		
Pittsb. Ft. Wayne & Chic. 1st	*118	118	*117%				118%		
St. Louis & Iron Mt., 1st mort	*x31/4						106%		
	10:%			103%			105%		
Union Pacific 1st, 6s, gold				93%			96%		
do . smking idud	30%	1 7074	3078	00/8	O LEM.	-	1 00/8	200.	
* This is the price old: no so	le was	made a	t the B	oard.					

has shown another week of dull business, and the parties who are loaded up with speculative stocks are obliged to sustain prices whenever weakness is developed. We may repeat the opinion previously expressed that, so far as earnings are concerned, we see nothing particularly weak in the railroad situation, provided the trunk lines maintain fair rates until the opening of navigation, and after that such rates as are reasonable for the summer iseason. But whatever compact the officers may agree upon, can hardly have a permanent influence in supporting the market unless some adequate penalty can be enforced in case of a violation of the agreement. A chain is only as strong as its weakest link, and so long as any—even the most insignificant links—of the various trunk lines has the power to di rupt all their transportation agreements, it is plain that there must be a point of inherent weakness in the situation. We trust that a remedy for this may eventually be discovered. Last week, in our article on railroad earnings, a statement was given purporting to show the monthly net earnings of the Wabash road for 1877. The figures were altogether erroueous, but were sent in from a respectable banking house, and when sent back for verification were again alleged to be correct. It turns out that they were intended for the gross earnings of the Atlantic Mississippi & Ohio Railroad. The Illinois Ceutral annual report, on another page, presents a favorable exhibit. The new rates on west-bound freight, in the reduction just adopted, are as follows, in cents, per 100 pounds: Railroad and Miscellaneous Stocks .- The stock market has shown another week of dull business, and the parties who

	1st class.	2d class.	3d chass.	4th
Rochester		80	25	20
Buffalo		85	30	23
Cleveland		39	81	26
Toledo	. 58	45	39	31
Colombus	, 60	48	40	82
Cincinnati		55	46	37
Indianapolia		57	47	88
thicago		60	50	40
Lonisville		71	GO	49
St. Louis	96	78	66	54

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

		North-	Laka	W Cat u	20.	IN. X.	DC1. L.		Del. &
		west.	Shore.	Union.	Paul.	Cent.	& W.	Erle.	Hud.
Feb	. 9	20,400				2,109	5,590	700	1,760
- 61	11	9,000	21,530	11,020	5,900	4,400	17,450	400	8,810
66	12	16,900	17,210	5,000	4,700	1,923	28,210	600	4,500
4.6	13	16,200			4,700	1,917		100	3,500
44	11	9,700			700		27,740	100	3,650
44	15	5,400	4,43)	3,825	1,500	900	86,400	****	3,760

The total number of shares of stock outstanding is given in

the last line, for the purpose of comparison.

The total fluther of shares of comparison.

The daily highest and lowest prices have been as follows:

Saturday, Monday**, Tuesday**, Wednes'y*, Thursday**, F. Feb. 9.** Feb. 14.* Feb. 12.* Feb. 13.* Feb. 14.* Feb. 17.* Feb. 19.* Feb. 13.* Feb. 14.* Feb. 19.* Feb. 13.* Feb. 14.* Feb. 19.* Feb. 19.* Feb. 14.* Feb. 19.* Fe

Total sales this week, and the range in prices since Jan. 1,

	Salea	ł					Wi	iole
	of w'k.	Jan. 1,	18	78, to	date.	~~	year	1877.
	Shares	Lowest		H	gbeat			High
Central of New Jersey	3,144	13¼ Jan.	2	18%	Jan.	14	6	3734
Chicago Burl. & Quincy	2,310	102 Jan.	2	1041/4	Feb.	11	94	118%
Chicago Mil. & St. Paul	21,000	36 Jan.	2	89%	Jan.	24	11	421/4
do do pref	8,320		80	7334	Jan.	9		7314
Chicago & Northwestern	77,600	83% Feb.	11	83	Jan.	8	15	43%
do do pref	49,455	59% Feb.	9	61%	Jan.	9	37%	6936
Chicago Rock Island & Pacific	3,548	983% Jan.	15	100%	Jan.	- 8		105%
Delaware & Hudson Canal	20,950	45 Jan.	- 5	52%	Jan.	2	25%	7436
Delaware Lack. & Western	131,300		5	52 %	Jan.		80%	77
Erie	1,900	7% Jan.	5	10	Jac.	18	454	15
Hannibal & St. Joecph	1,575		14	1236	Jan.	8.	7	15%
do do pref							17	33%
Illinois Central	3,325	72% Feb.	14	77	Feb.	4	401/4	79
Lake Shoro	73 040	59% Jan.	15	6334	Jan.	7	45	73%
Michigan Central	5,312			€3	Jan.	- 7	35%	7414
Morris & E-sex	3.948	70% Feb.	15	75%	Jan.	2	51 %	921/4
N. Y. Central & Hudson River	11,591	103% Feb.	11	10834	Jan.	9	851/4	109%
Ohio & Mississippi	3,350	7 Jan.	16	8%	Jan.	7	21/4	113/
Pacific Mail	2,510		5	23%	Jan.	16	1276	2634
Papama	50	112 Jan.	- 6	125	Jan.	3		130
Wabash stock	1,170	14% Jan.	15	1734	Jan.	8		
Union Pacific	1.2.8				Jan.	10	5934	73
Western Union Telegraph	45,995						56	84%
Adams Express	289		8	1031/	Feb.	8	91	1(5
American Express	170	47¼ Jan.	14	50	Jan.	2	431/4	6034
United States Express	441				Feb.	9		5934
Wells, Fargo & Co	68	821/ Jan.			.lan.	2	81	90
Quickshver	700	15 % Jan.	26	18	Feb.	9	13	24
do pref	~	1934 Feb.	. 5	311/4	Jan.	23	19%	45

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.

Latest earni	nge report	ted	Jan. 1 to la	test date.
	1877.	1876.	1877.	1876.
Chic. Barl. & Quincy. Month of Dec	\$962,148			
Louisv. & Nashville Munta of Dcc	510,000		\$12379,202	
Mobile & Ohlo Month of Dec		49 \.051	5,581,700	5.154,922
Manha Chate & Ca F Manta of Dec.	315.000	3 9,603	1,390,523	2,699,312
Nashv. Chatt. & St.L. Monin of Dec	163,064	139,237	1,749,218	1,697,917
New Jersey Midland Month of Dec	50,853	52,417	635,087	666,915
Pad. & Elizabetht'n Month of Dec	30,698			
Phila. & Erie Month of Dec	237,712	293,292	8,172,993	8,352,979
Phila. & Reading Month of Dec	2,050,871	1,319,964		
St. Joseph & Western Month of Dec	53,S19	88,598	610 003	480.000
St. Panl & S. City Month of Dec	46.695		518,537	450,935
Sionx City&St. Paul Month of Dec		40,441	544,881	574.772
Union Pecific Nonth of The	83,797	24,312	342,692	859,132
Union Pacific Month of Dec	925,552	990,936	12,478,202	17,886.859
44-b M b 0 71 24 11	1878.	1877.	18:8.	1877.
Atch. Top. & S. Fe Month of Jan	\$171,000	\$131,864	\$171,100	£134.864
Bur. C. Rap. & North, 1st week of Feb.	31.412	11,598	199,824	53,562
Caire & St. Louis 3d week of Jan.,	3,218	5,0:3	7,593	12.453
Central Pacific Month of Jan	1,125,000	1,170,615	1,125,000	
Chicago & Alton Month of Jan	316,711	351,608		1,170,615
Chic. Mil. & St. Panl 1st week of Feb.	153,000		316,711	351,608
Clev. Mt. V. & D., &c., Month of Jan.		96,551	894,000	472,101
Dakota Sonthere Month of Jan	29,156	26,4 ?4	49,156	26.434
Dane & The Court of Jan	14,534	8,437	14,534	8,497
Deny. & Rio Grande Month of Jan	60,014	43,270	60,014	43,270
Orand Trunk W'kend. Feb. 2.	185,374	178,871	8%4,113	741.9:0
Great Western W'k end. Feb. 1.	90,658	70,576	474,437	293,876
Hannibal & St. Jo 1st week of Feb.	25,000	28,925	140,160	112,257
Illinois Cent. (Ill.lino.) Month of Jan.	411,751	367,401	441,751	367,491
Indianap. Bl. & WMonth of Jan	120,318	92.163	120,318	
Int. & Gt. Northern. Month of Jan.	*184,834			92,189
	2011 OUT	174,013	131,881	174,013

^{*} Heavy rains during part of the month.

Latest earning	na nonoutod		nm # 4n 5nd	and date
Larest carning			an. I to lat	
Transporter to the second	1873.	1377.	1878.	1877.
Kansas Pacificlat week of Feb.	\$ 17,519	\$47,553	\$314,188	\$227,792
Michigan Central 1st week of Feb.	126,019	114,440	609,897	57º,493
Missouri Pacific Month of Jan	294.811	265,901	291.811	265,908
Mo. Kansae & Texas Month of Jan	217,02)	237.033	217,029	237,033
Pad. & Memphis 8d week of Jan.	8,960	8,857	11,001	
St. Jos. & Western Month of Jan	45,801			9,609
		29,280	45,802	29,280
St.L. A. & T.H. (brche), let week of Feb.	8,347	8,977	48,180	60,887
St. L. I. Mt. & South, lat wack of Feb.	196,000	116,709	465,410	493,912
St. L. K. C. & North'n let week of Feb.	68,900	43,539	823,169	288,685
St. L. & S. Francisco .1st week of Feb.	18,549	21,948	116.091	122,435
St. L. &S. E'n(StL.div.) Month of Jan	49,235	47,839	49,235	47,839
" (Ken.div.). Month of Jan	21,402	29,837	23,402	29,837
" (Tenn.div.) Month of Jan	12,497	13,445	12,497	
Tol. Peorla & Warsaw 1st week of Feb.				18,445
	35,907	19,963	166.426	99,533
Wabash 1st week of Feb.	82,705	,, 60,971	478,214	378,496

t Country partly flooded.

The Gold Market.—The gold premium has ruled a little stronger, as the period approaches for the vote on the Si ver bill, and closed to-day at 1023. On gold loans the terms were 4, 3, and 3½ per cent for carrying, and loans were also made flat. Silver is reported to-day as 53¼d. per oz. in London.

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

		Quota			Gold	-Bala	nces.
	[C	o'n Low.			Clearinge.	Gold; 1	Currency.
Salurday, Feb.	9 1	02 101%	105	101%	\$11,511,000	\$1,457,500	\$1,487,825
	11 1	01% 101%	105	102	12,164,000		
	12 1	02 102	102	102	11,190,000	1,241,429	1,266,773
	13 1	02 101	102 %	1021	13,085,000	1,616,438	
	11 1	021/ 1021/	102%	1021/4	1 ,002,000	1,919,191	
Friday, "	15 1	0234 1024	1023/8	1023	15,485,000		1,512,710
	_						
Current week		.02 101%	10234	1023/	£79,440,000	\$	\$
Previous week	1	013 101%	10:36	102	89,583,000		1,114,526
Jan. 1 to date .							
van. 1 to date .	1	02/8 (101/4)	104/8	10%		******	

The following are quotations in gold for various coins:

Sovereigns	24 84	@ \$4 89	Dimea & half dimes 96% 00 - 97
Napoleons	3 86	@ 3 90	Large aliver, % a & % 5 - 96 % @ - 97
X X Reichmarka	4 72		Five france 90 3 - 93
X Gnildera	3 90		Mexican dollars 98 @ - 94
Spanish Doubloons.	15 70		English allver 4 75 @ 4 85
Mexican Donbloons			Prussian silv. thaters - 65 @ - 70
Fine silver bars	116	@ 117 %	Trade dollare 96% 3 - 97
Fine gold bara	vara	14 prem.	

Exchange.—Foreign Exchange has been fairly active, but on an advance in bankers' rates to-day business was checked. The bond importers have been only moderate purchasers, and as there is a fair supply of commercial bills coming in prices would hardly bear an advance. On actual business to day rates were about 4814@4.82 for bankers' 60 days sterling and 4.84 for demand.

In domestic bills the following were rates on New York to day at the undermentioned cities: Savannah, buying par, selling 1-8 @{ premium; Charleston, scarce, 3-16 premium, { premium; Boston, 25c. discount; New Orleans, commercial { }, bank par; St. Louis, par, and Chicago, 50 discount.
Quotations for foreign exchange are as follows:

	Feb.	. 15,
	60 days.	3 days.
Prime bankers' sterling bills on London		4.84 @4.81%
Good bankers' and prime commercial	4.81 @4.82	4.83 204.84
Good commercial	1.79 @4.8014	4.811 24.82%
Documentary commercial	4 79 @4.80	4.81 . @4.82
Paris (francs)	5.21%@5.18%	5.20 @5.16%
Antwerp (franca)	5.23%@5.18%	5.20 @5.16%
Swiss (francs)	5.23%@5.18%	5.20 @5.16%
Amsterdam (gulidere)	39% 39%	40 @ 40%
Hamburg (reichmarks)	945600 9134	95 @ 9514
Frankfort (retchmarks)	91360 94%	95 6 95%
Bremen (reichmarks)	945670 9456	95 @ 95%
Berlin (reichmarks)	941/20 94%	95 @ 951

Boston Banks. - The following are the totals of the Boston b.nks for a series of weeks past:

Į		Loans.	Specie. 1	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
ı	1877.	\$	\$	\$	\$	8	\$
ł	Oct. 15	127,402,700	2,119,000	5,427,100	48,339,800	23,987,700	47,046,262
ı	Oct. 22	126,852,800	2,210,600	5,505,000	48,427,800	24,037,000	50,592,119
ı	Oct. 29	126,497,500	2,459,600	5,947,800	44,770,800		41,510,414
ł	Nov. 5	127,888,100	2,601,400	6,226,800	51,011,800		49,711,719
ł	Nov. 12.	129,127,700	2,027,300	6,180,600	51,703,400		51,259,798
Į	Nov. 19.	129,108,300	2,868,500	6,074.800	50,902,500		50,687,149
ı	Nov. 28.	129,445,100	2,815,200	6.698,200	51,877,300		47,122,549
ı	Dec. 3	128,034,700	2,811,500	5,601,500	50,673,600		42,845,486
ı	Dec. 10.	127,951,900	3,0 '4,200	5,647,500	50,178,800		47,917,368
i	Dec. 17.	127,699,700	2,910,800	6,590,500	49,745,500		45,502,579
i	Dec. 21.	124,F80,400	2,935,600	5,755,400	50,211,700		46,875,410
i	Dec. 3!.	127,723,900	3,347,900	6,043,700	50,615,400	24,336,490	89,554.908
1	1873.	4 20 400 000	4 000 400		** ***	01 000 000	PD 440 100'
i	Jan. "	149,026,800	4,293,400	5,624,800	52,767,000		58,119,105
į	Jan. 11.	131.015,000	5.100,700	5,014,100	51, 183, 400		51 453,371
ì	Jan. 21.	130,375,000	5,366,400	3,982,800	50,000,000		51,206,347
ı	Jan. 28.	129,032,100	5,471,000	3,719,800	48,838,900		41,295,873
ĺ	Feb. 4	127,596,300	5,130,3 0	3,660,100	48,752 800		39,446,161
ı	Feb. 11.	126,920,500	5,331,800	3,192,700	49,004,000	25,060,900	41,371.064

Philadelphia Banks .-- The totals of the Philadelphia banks

are as re	DITOMR:					
	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1877.	8	\$	\$	\$	\$	*
Oct. 15	61,013,110	1,291,676	12,957,296	47,768,873	10,605,836	37,929,614
Oct. 22	60,812,307	1,287,578	12,971,540	47,150,675	10, '9', 169	38,624,456
Oct. 29	50,731.181	1,357,001	13,143,712	48,047,866	10,629,601	33,937,479
Nov. 5	10,221, 36	1,432,897	13,274,543	47,635,097	10,621,795	85,944,866
Nov. 12.	59,943,506	1.484,492	13,677,990	47,901.443		31,617,928
Nov. 19.	59,619,033	1.4:2,532	13,629,674	48,267,785		34,141,032
Nov. 26.	59,150 819	1,410,424	13,627,169	47,813,9 7		83,674,910
Dec. 3	59,096,733	1,335.604	13,893,237	47,852,227		28,274,523
Dec. 10.	39,413,288	1,348.346	18,492,520	47,633,889		87,540,759
Dec. 17.	59,670,491	1,319,259	13, 187, 539	46,710,387		32,691,359
Dec. 24.	59,466,806	1,314,295	12,988,322	46,402,873		35, 132, 847
Dec. 81.	58,566,926	1,517,841	13,385,831	46,162,612	10,866, 05	18,454,192
1878.						00 000 010
Jan. 7	59,409,567	1,789,238	13,341.858	47,917,944		37,829,816
Jan. 14.	59,585,451	1,890,177	13.2 (0,655	47,177,084	10,910,639	36,360,675
Jan. 21.	59,737,839	2,614,689	12,941,807	47,014,740		39,339,539
Jan. 28.	59,127,790	2,076,102	12,430,413	45,418,848		29,473,861
Feh. 4	58,703,420	2,129,943	13,819.450	46,314,315		29,507,210
Feb. 11.	55,698,371	2,225,000	13,192,576	45,781,847	10,988,741	23,520,206

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 Feb. 9, 1878:

ending at the	commen	cement of	busines	s on Feb	. 9, 1878:		
			AVERA	GE AMOUN	r of-		
Danwa	Canital	Loans and Discounts.	Specie	Legal	Net	Circula-	0g ()i ()
BANKS		· ·	specie.	Tenders.	S S	\$	P
New York Manhattan Co Merchants' Mechanics'	3,000,000	8,785,200	2,636,200	587,600	8,544,200	39.000	T.
Manhattan Co	2,050,0.0	6,365,700 7,779,300	829.000	794,100	5,059,900 7,748,800 4,910,500	7,500 120,800	v
Merchants'	3,000,000	7,779,300	2,175,400 530,500	1,291,900	7,748,800	120,800	V
Mechanica'	1 200 000	3,436,600 4,5:8,600	1,239,400	738,200 618,800	4,521,600	168,600 135,000	W
Union	3,000,000	8,160,400	2,073,900	1,031,600	7,061,900	1,100	1
America	1,000,000	2,600,000	513,000	613,000	2,83 (,000	1,100 258,500	
City Tradeamen's	1,000,000	4,857,400	1,352 300	1,400,000	4,128,000		P
Tradeamen's	1,000,000	3.292,600	305,800	201,400	2,016,100	774,700	
Fulton.	. buo,cou	1,029,500	265,100 1,666,200	529,800 2,137,000	1,472,100	*****	
Chemical	. 1.000.000	3.159.700	421.800	434.900	2,596,800	624,600	
Gallatin National	1.6: 0.000	2,404,700	536,500	215,600	2,114,400	45,800 272,000	P
Butchere'& Drov. Mechanics' & Tr.	500,000	1,363,000	536,500 111,000 12,000	215,600 228,000	3,180,000 990,000	272,000	
Mechanics' & Tr.	600,000 2 0.000	1,523,000	12,000	238,000	990,000	198,000	
Greenwich Leather Manuftra	600,000	2,41,000	511,100	161,400 345,500	684,700 2,382,400	2,700 234,900	A
Seventh Ward	300,000	927.800	121.300	140.600	897 200	36,500	A
State of N. York	800.000	1 49 (700	445,700 2,207,000 1.339,100	168,500	1,453,300 9,373,400 6,409,700 3,531,200	45,000	P
American Exch e. Commerce Broadway	5,000,000	11,394,000 13,299,200 4,750,800	2,207,000	1,476,000 1,452,100	9,373,100	45,000 234,000	
Commerce	5,000,000	13,299,200	1.339,100	1,452,100	6,409,700	2,074,300	
Broadway	1,000,000	4,750,800	897,000	267,000	3,531,200	898,000	N
Mercantile	499 700	3,478,600 2,155,200	302,500	CCO COD	3,2°7,300 2,282,600	160,400	I
Pacific Republic	1 500,000	3.167 900	42,200 294,400 427,000 6,400	664,000 291,100 415,100 162,500 433,0.0	1.772.900	450,000	C
Chatham	450,000	3,167,900 3,255 200 1,227,100	427,000	415,100	1,772,900 3,266,500 1,640,100	897,060	0
Chatham	450,000 412,500 700,000	1,227,100	6,400	162,500	1,640,100	5,400	D
North America	700,000	1.72±.500	100,000	1 4.35,0.0	1,628,000		H
Hanover	. 1 000.000	1 4.455 400	480,300	100,000	3,572,200	416.700	C
Motropolitan	9 000 000	1,934,400	124,600	391,000	1,954,200	71,400	10
Citizens'	600.000	1.782.460	65.000	428.300	10,358,000	2,250,000	C
Irving. Metropolitan Citizens' Nassan	1.000.000	14,179,000 1,782,400 2,083,800	1,088,000 65,000 74,800	1,265,000 428,300 289,200 391,600	1,800,100 1,951,500	193,100 3,900	
Market	. 1.0:0.000	J 2,672,100	159,000	391,600	1,835,900	309,106	D
St. Nicholas	. 1,000,000	2, 07,000	75,800	101,000	909,200	492,660	E
Shoe and Leather	1.000,000			127,000	2,9%4,000	373,000	E
Corn Exchange	1,000,000	2,950,200 2,950,200 2,712 100 1,206,700 2,011,000 15,64 ,700 13,153,500	505,900 52,300 30,300	189,000 316,000 190,000	1,830,500	4,700	B
Continental	. 1,250,000 300 000	1 206.300	30 300	190,000	1,478,000	778,606	H
Marine	400,000	2.01:.000	253,000	312,000	1,003,800	271,800	L
Marine Importers'&Trad	. 1,*00,000	15,64 ,700	1,137,300	3.284,700	10,000 000	1,115,600	L
Park Mech. Bkg. Ass'n	2,000.000	13.153.500	1,832,400	1 - 0 0.7E 0.00	15,301,400	340,060	3
Mech. Bkg. Aes'n	500,000	010, 000	15,400	121 500	526,900	305,500	N
Grocers' North Itiver	300,000 40 ± 000	825,100	15,400 6,000 12,700 7,500	121 500 105,500 147,800 167,700 51,200	485,200 687,700		IN
East River	. 350,000	715, 00	7.500	167,700	582,400	98,200	I N
Manuf'ra' & Mer	11.0 0 0	n 46⊀.500	01.80	51,200	457,900		P
Fourth National. Central National. Second National. Ninth National.	. 8,750. 00	11,887,900	1.127.500			1,045,890	P
Central National.	2,000,000	7,113,000 2,042,000	275,000	1,181,000 646,000 439,900	5,907,000	1,439,000	1 1
Ninth National	750.00	0 3,351,260	159,80	. 646,000	2,250,000	265,000	F
First National	. 750,000	7,104 000	1,825,100	774,400	8,019,100	595,200 450,000	V
Third National	1,001,000	6,205,200	649,500	613.700	5,831,900	784,700	1
N. Y. Nat. Exch.	. 300.000	1.035,900	122,600	0 136.300	724.300	268,400	1
Bowery National	. 250,000	1,151,400	3,00	229,000	856,000	225,000	Ç
Bowery National New York Count German America	200.0	1,001,000	277,500	229,000 331,000 242,100	1,226,600 1,915,700	180,000	I
Octiman Minorical	1,000,000	2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	~11,000	242,100	1,910,100		D
Total	.66,385,20	0 243,057,300	32,146,900	31,877,000	211,713,000	19,687,100	F
_ The deviatio							S
Losns	Too	\$1.751.800	I Net De	nosite	Inc	&1 41: 800	1
Specie	Inc	916.900	Circula	tion	Dec.	71 200	8
Loans	De	c. 2,485,200				,	A
The following	og are ti	ne totals	or a sar	ing of we	eks neat.		
Loane	Sper	cte. L. Ter	ders. De	posits. Cir	culation. A	gg. Clear.	F
1877.		s				8	1
Aug.25, 241,890,	600 11,23	50,000 50,78	9,000 213	3,026,500 1		20,915,000	1
Sept. 1 243,778,	.70J 16.0	30,100 48,1	10,600 209	9,450,700 1	5,383.300 4	100.793,928	0
Sept. 8. 213,920,	100 19,46	51,600 45,3	33.900 210	J.5 (4.100 1	5,568,400	397,270,845	
Sept. 15. 214,795 Sept. 22. 243,976	400 19,9	74,700 42,4	15,400 200 54,400 20	3,582,400 1 5,724,100 1 0,711,200 1	5,577,100 3 5,596,100 4	379,235,693	(
Sept. 29. 241.317	,800 18,5	52,300 41.9	75,500 20	0.771.200	5,721,400	105,032,278 119,366.185	10
Oct. 6 238,470	,900 16.5	31,700 41,40	12,000 19	7.853.400	5,991,200 4	23,8,637	10
Oct. 13 2:8,2:9. Oct. 20 238,183,	600 17.0	10,300 40,3	6,800 19	7,171,600 1	6,031,000 4	123,3.8,637 185, 82,249 173,165,840	
Oct. 20 238,183,	,800 16,5	15,900 35,9	14,300 193	5,561.500 1	6,230,300 4	73,165,840	1,

QUOTATIONS IN BUSTON, PHILADELPHIA AND OTHER CITIES.

erourities.	Bid.	Aak.	SECURITIES.	Bid.	Aak.
BOSTON.			Old Colony, 7e		
New Hampshire 6s Vermont 6s			Omsha & S. Western, 8s	10416	10434
Maseachnaetta 6a, gold Boaton 6a, currency		,	Rutland Sa, lat mort	81	84 821/2
do 5a, gold			Vermont & Canada, new 8a		30
do Municipal 7s			Vermont & Mass. RR., 6s		• • • •
Atch. & Topeka 1st m. 7s do land grant 7s	894		Atchieon & Topeka	12150	10½ 122
do 2d 7sdo land inc. 8s	4954	83¼ 48¾	Boston & Loweli	75 9934	
Boston & Albany 7ado	15%	118 107	Burlington & Mo. in Neb	0013	108
Boston & Lowell 7s	10934		Cin. Sandusky & Cley	36	
Burl & Mo., land grant 7s do Neb. 8a, 1891	11034	11034	Connecticat River		
do Neb. 8s, 1883 Conn. & Passumpaic, 76, 1897.		104	Conn. & Passumpsicx Eastern (Mass.)	0	514
Fitchburg RR., 68.	117	105	Eastern (New Hampshire) Fitchhurg Manchester & Lawrence	112	113
do do 75 lat	9214	921/2	Nashua & Lowell. New York & New England.		••••
Hartford & Erie 7s new	5514	554 1136	Northern of New Hampshire	80	100
Ogdenshire & I ake Ch. 88		1198	Agdensa, & L. Chamulain	8416	126 34%

BOSTON, PHILADELPHIA, Etc.-Continued.

arcuritirs.	Bid.	Ask.	arcurities,	Bid.	Ask.
ogdensb.&L.Champl'in, pref.	104%		Phil.&R., m. 7a, reg.& cp. /92-3		
Old Colony Portland Saco & Portamouth	83	9316	Phila. Wilm. & Balt. 6a, '84 Pitts. Cin. & St. Lonis 7s, 1900 Shamokin V & Pottay 7s, 1901	78	79 26
do preferredvermont & Canadavermont & Massachusetts	15	8)4	Staubenv. & Ind. 1st, 6s, 1881. Stony Creek 1st m. 7s, 937	92 97	95
Worcester & Nashua		::::	Phil.&R., m. 7a, reg. & cp. '92.3 Phila. Wilm. & B ₄ lt. 6a, '84 Pitts. Cin. & 8t. Lonis 7a, 190 Shamokin V.& Pottav 7a, 1901 Stabbonv. & Ind. '81, 6a, '881, Stony Creek 1st m. 18, 97 Sunbury & Eric 1st m. 7a, '97. United N. J. cons. m. 6a, '94 Warren & F. 1st m. 7a, '94	104	116 50
PHILADELPHIA. STATE AND CITY BONDS.				76 112	78 11436
Penns. 5s, g'd, int., reg. or cp.		1111	West Chester cons. 78, '91. West Jersey 6s, deb., coup., '83 do 18t m. 6s, cp., '96. do lst m. 7s, '97. Western Penn. RR. 6s, '893 do 6s P. B., '96.	102	100
do 53, new, reg., 1892-1902 do 6a, 10-15, reg., 1 77-82.	110% 105 112	10516 10516	Weatern Penn. RR. 68, 1893 do 68 P. B., '96.	99 81	83 80
do 6a, lo. Plane, reg., 1379 Philadelphia, 5a reg			CANAL BONDS. Chean. & Dels 63, reg., '86		**.*
do 6s, n., rg., prior to '95	11234 11234 11237	108 114 114	Lebigh Navigation 63, reg., '84	1041/4	105 105
Allegheny County 51, coup	9174		uo conv.,g., rg.,'94 do gold, '97	98 874	89
do 58, but, reg. 1592-1902 do 58, 10-W, reg., 1592-1902 do 68, 10-15, reg., 1571-182, do 68, 10-15, reg., 1571-182, do 68, 10-Pinne, reg., 1579 do 68, 10-Pinne, reg., 1579 do 68, n., rg., prior to 93 do 68, n., rg., prior to 93 do 68, n., rg., prior to 93 do 68, n., rg., 957 & over Allegheny Utly 78, reg. do 58, reg. & cp., 1913. do 68, gold, reg. do 78, w't' la, rg. do 78, w't' la, rg. N. Jersey 68, reg. and coup. do exempt, rg. & coup.	81	100	CANAL BONDS. Chean-& Dels 6s, reg., '26 Delawa-e Division 6s, cp., '28. Lebigh Navigation 6s, reg., '24. do RH., rg., '9. uo conv., g., rg., '94. do cons. m. 7s, rg., '94. do cons. m. 7s, rg., '94. Yorria, host loan, reg., '855. Peonsylvania 6s, conp., '90 Schuyikili Nav. ist m. 6s, '97. do 2d m. 6s, 130. do 6s, bost& csr, 128.	75	60
do 7s, w't'r la,rg. &co.	105	100	Schuylkill Nav. lat ni. 6a, '97. do 2d m. 6a, 130	90 59	91 64
N. Jersey 6s, reg. and coup do exempt, rg. & coup.		:::	do 6a, bost & csr, 12:3 do 7a, hoat & car, 19 5 Susquehanna 6a, coup., :9.8.*	60%	55 62
Camden County 6s, coup Camden Clty 6s, coupon do 7s, reg. & coup. Delawere 6s, coupon Harrishnrg City 6s, coupon			BALTIMORE.		••••
Delawere 6a, coupon Harrishnrg City 6a, coupon			Maryland 68, defense, J.& J do 68, exempt, 1887 do 64, 1890, quarterly	109 11214	10914
RAILROAD STOCKS. Camden & Atlantic do do pref	18	20 30	do 58, quarterly Raltimore 63. S81, quarterly	10416 99	112 106 1106
Calawissa	7	361/2	do 5s, quarterly. Battimore 6s, 881, quarterly. do 6s, 886, 389, quarterly. do 6s, 189, quarterly. do 6s, 189, quarterly. do 6s, 189, M. & 9. do 6s, 189, M. & 9. do 6s, 189, M. & 9.	110 1121/2	1111
do pref			do 68, park, 1890, Q.—M. do 68, 1898, M. & 9	114	114 115 117
East Penusylvania Eimirs & Williamsport do do pref	21 85	22 40	do 1903, J. & J,	! 1816 1134	115 115
do do pref Har. P. Mt. Joy & Lancaster. Huntingdon & Broad Top do do pref.	53	316	RAILROAD STOCKS. Par. Balt. & Ohio	11334	115 8234
Lehigh Valley	3816	38%	do Wash, Branch, 100		
Minebill	47	48	Western Marylaui	13%	1416
Northern Pacific, pref	14	95½ 15 37	Pittsburg & Connellsville50		
North Fennsylvana Pennsylvania. Phila:elphia & Erie. Patisdeiphia & Read ng. Phila:elphia & Trenton Phis.Wilming. & Baltimore. Pittsburg Titusv. & Buff United N. J. Companies. West thester consol. pref	2014 814	2914	Balt. & Ohio 6a, 1880, J.&J do 6s, 1885, A.&O.	1001/	1011/4 105/4 105
Philadelphia & Trenton Phila Wilming. & Baltimore.	6234	130 0J	Pittsb.& Connellav.ia, 98,J&J Northern Central 6s, '85, J&J	58 10236	89 105
Pittsburg Titusv. & Buff United N. J. Companies	118	11839	do 6s, 1900, A.&O. do 6s, gld, 1900, J.&J.	100 88	10136
West Jeraey			W. Md. 6s. 1st m., gr., '90, J. & J. do 1st m., 890, J. & J	106	100 112 100
Cheaspeaks & Delaware Delaware Division			do 2d m., gnar., J.& J do 2d m., pref	103	112 65
Lenigh Navigation	17¼ 50	1784 55 125	do 68, 3d in., guar., J.& J. Mar. & Cin. 75, '92, F. & A	106	110 112 80
CANAL STOCKS. Chesspeake & Delaware Delaware Division. Lenigh Navigation. Morria. do pref Pennsylvanie Schuyikili Navigation do pref. Suaquehana	121	123	do 2d, M. & N do 81, 81, J. & J	28	80 30 125
do pref		8	Pittsburg & Connellsville55 Balt. & Ohio 6s, 1880, J. & J.	100%	11312
RAILROAD BONDS. Allegheny Val., 7 3-10s, 1895 do 7s, E. ext., 1910 do lnc. 7s, end., '94	105	108	Baltimore Gas certificates	105	14
do lnc. 7s, end., '94 Belvidere Dela. lat m., 6s, con	37 103	80¼ 38 104	CINCINNATI.	98	100
Belvidere Defa. 1st m., 5s, con do 2d m. 6s, '8)., do 8d m. 6s, '4). Camden & Amboy 6s, coup, '88 de 6s, coup, '88	103 924	105	do 78	108	108
do 6s, conp., '89 do mort. 6a, '89	1023	i 10	do South, RR. 7'80a.	101 87% 97	103 90 100
do mort, 6s, 89, 1936 do mort, 6s, 89, 1936 Cam, & Atl. lat m. 7s, car, 8, 1937 Cam, & Brington Co. 6s, 87 Catawissa lst, 7s, corr., 62, do chat m. 19s, 88 do connecting 6s, 1930-1934. Dau, H. & Wilks, 1st., 7s, 137 Delaware mort., 6s, vertous. Delaware mort., 6s, vertous. Esst Penn. 1st mort. 7s, 88 El. & Wimsport, 1st m., 7s, 88 El. & Winsport, 1st m., 7s, 80 do 2d m., 7s, 937 do 2d m., 7s, 937 do 2d m., 7s, 939 do 3d m. cons. 7s, 937 Janction 1st mort. 6s, 8139 Janction 1st mort. 6s, 8139 Janction 1st mort. 6s, 8139	98	104	do South, RR. 7:89a; do do do 6.8; gold. Hamilton Co. O., 8a; long do 7a; lto 5 yrs do 1a; lto 5 yrs do 2d m. 7a; lto 5 yrs do 1a; lto 7a;	100	196 112
Catawissa 1st, 7s, conv., 'c2 do chst. m., 10s, '88			Cin. & Cov. Bridge at'k, pref.	99 93	100 10134 95
Connecting 6s, 1900-1904 Dan, H. & Wilks, 1st., 7s, '37'	1025 104	106	Cin. Ham. & Ind., 78, guar Cin. & Indiana 1st m. 78	30	95
Delawsre mort., 6s, various. Del. & Bound Br., 1st, 7s, 190	103 95	104	Colum. & Xenis, lat m. 78, '90	70 103 93	72 106
East Penn. 1st Mort. 7s, 785. El.& W'maport, 1st m., 7s, '80	102 1031 65		do 2d m. 7a, '84, do 3d m. 7a, '84	94	100 98 95
Harrisburg 1st mort. 6s, '83.: H. & B. T. 1st m. 7s, gold, '90	106	10616 110	Dayton & West. 1st Im., 81., 1905 do let m., 1905 Ind. Cin. & Laf., 1st m. 7s do (l.&C.) 1st m. 7s. Si Little Mismi 6s, 83 Cin. Hsm. & Dayton stock Columbus & Kenis stock Dayton & Michigas stock	100 85 75	90 80
do 2d m. 78, gold, '95 do 8d m. cons. 78, '95*	90	85	Ind. Cin. & Laf. 1st m. 7s do (1.&C.) 1st m. 7a,'8	58	95
do 2d m. 7a, gold, "85 do 8d m. cons. 7s, "95" lihacak Athens let g. d. 7s, "95" lihacak Athens let g. d. 7s, "95" do 2d mort. 6s, 1990. L. Sup. & Miles., 1st m., 7s, g. Lehigh Valley, 6s, coup 1895. do 6s, reg., 1895. do 7s, reg., 1910. do con. 1n, 6s, rg., 194 do 6s, p., 19 Little Schuyklit, 1st m. 7s, 'R. North, Penn. 1st m. 6s, cp., 36 do 2d m_2/s, cp., 36 do 2d m_2/s, cp., 36			Cin. Ham. & Dayton stock	96 10 97	98 15 98
L. Sup. & Miss., 1st m., 7s, g. Lehigh Valley, 6s, coup., 1838	110	111	Dayton & Michigan stock do 8. p.c. at'k, guar	88	35 90
do 78, reg., 1910 do con. 10., 63, rg., 192	1155	6 1164	Little Miami stock	90	91
Little Schuylkiil, 1st m. 7s,'c	2 100 2 100	97	Louisville 7s	103	106 100
North, Penn, 1st in. 6s, cp., % do 2d m. 7s, cp., '96 do gen. in. 7s, cp., 190 do gen. in. 7s, reg., 190 OII Creek 1st m. 7s, coup., '81 ritisb. Titusv. & B., 7s, cp., 9 do geri m. 7s, coup., % acrip	1133		Louisville 7s	100	100
do gen. m. 7s, reg., 190 Oil Creek 1st m. 7s, coup., '82	101 77 6 491	104½ 87 4 50	do wharf 68	995	100 100 100
Pa.& N.Y.C. & RR. 7a, '96-1906	. 1121	1113	do 2d m., 7s	80	81
		10434 1+8 110	Louisv. C. & Lex. 1st in. 78, '97	1025	10436
do cons. m. 6 ., rg., 1905 do cons. m. 6a. cp., 1905	92	93	ex past-due c upons	100	100%
do gen. m. 6a, cp., 193; do gen. m. 6a, rp., 194; do cons. m. 6a, rg., 194; do cons. m. 6a, rg., 194; do cons. m. 6a, cp., 193; do Navy Yard 6a, reg. Perklomen 184 m. 6a, cp., 193; do 2d 17 a, cp., 38 Phila. & Eric 184 m. 6a, cp., 194 do 2d 17 a, cp., 38 do 2d 17, rs., rp., 39 do do da	102	10336	Leb Br. 66, '86,	99 99 983	100 100 99% 104%
do 2d in 7s, cp., '88 Phile. & Read. lat m. 6s, '43-'44	. 95 1023	97	Jefferson Mad. & lud.	104	
Phila. & Read. lat m. 6s, 742-744 do do 148-45 do 2d m., 7s, rp., 9 do do do ep., 0f. do do ep., 0f. do do ep., 0f.	1123	113		42	49 90
do do ep. off. do acrip, 1852.	1	63	ST LOUIS		10314
do 1n. ni. 7a, cp. 189 do cona. m. 7a, cp. 1911.	100	100%	do do do new	106	107
do co s.m.6s,g.1.1911 do conv.7s,rg,&cp.1893	48	50	de bridge sopr., g. 68 po renewal, gold, 6a. no sewer, g. 6s, '9 -2-8. St. Louis Co. new park, g. 6s. do cnr. 7s	165%	106
do cona. m. fa, cp., 191. do cona. m. fa, cp., 191. do cona. m. 7a, rg., 191. do co s.m. 6s, g.1.191. do conv. 7a, rg. &cp. 1893 do 7a, coup. off, '9 do acrip, 1852 Pbila. & Read. C. & I. deb. 7a, 6 do deb. 7a, conp. off	3 24	29			
do deb. 78, coup. off do scrip, 1882	2 '40	40	do do do do l	24	30 28
* 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

012,00000	1		18		1	1.	1	1	the state, wateroor the par may of
SECURITIES.	Bid	Ask		Bid.	Ask.		Bio		
State Honds.	40		Ghicago & Aiton lat mort do lucome Joliet & Chicago, ist m		•••	do lat m. St.L. di	v. 89	92	North. Pac. 1st m. gld. 78-10-, 16 20 Omaha & Southwestern RR. de 10414 1041
do 5a, 1866			St L.Jack.& Chic., lat m	80 105%	1	da tid mont	78	79	Peoria Pekin & J. Ist mort '80 50 Peoria & Rock I. 7s, gold 15 28
do 8s, M. & E. BR do 8s, Ala, & Ch. II.	0		St L. Jack. & Chic., lat m Chic. Bur. & Q. 8 p. c., lat m do do consol. m. 71 do Sa niuk'g t'd. A. & O Chic., Rk. isl. & Pac.— do S. F. Inc. 6s, % do 6s, 19:7, coupon do 6s, 19:7, coupon do 6s, 19:7, coupon do do lat consol. do do coo. conv Lehigh & Wilkes B. con. gans	10054	1125	do equip't bonds	. I Urs	5734	Pollman Palace Car Co. atock 743
do 8a of 1892	20 23	80	Chic., Rk. Isl. & Pac	AI		do Ex. Nov., 78,& previous Great Western, 1st in., 1888.	LIB	41	Rome W town & Og. 1st m.con. 40 50
Arkar as 6a, funded do 7s, L. R. & Ft. S. Ins do, 7a Memphis & L. R. do 7a, L. R. P. B. & N. O. do 7a, Miss. O. & R. B. do 7a, Ark. Cent. RK	3		do 6s, 1917, coupon	107% 107%	10796 107#	do ex coupon . do 2d mort '93	80	1	Rome W'town & Og.1at m.con. 40 50 5t. L. & I. Mt. (Ark. Br.) 7a, g. 65 65 8t. L. & Ban F., 2d m., class A. 50 55 do do class B 20 30
do 7a, L. R. P. B. & N.O.	8		Central of N. J., ist m., new	10092 8838	110	do Ex & Nov., '77, conp Quincy & Tolodo, lat m., '90, do ex inat. & Nov., '77, con Illinoia & Bo. towa, let mor	80	80	South Pacific Dellaced to a TA Till
		•••	do do coo, conv Lehigh & Wilkee B.con, gost Am. Dock & Improve, bonds Ch. Mil, & St. P. 1st m. 8s, P.D. do do 2d m. 73-10, do do do 1st 7s, gd, 4t.D. do do lat 7s & do	83%	65%	Illinois & Bo. lows, 1st mor	100	82	St. Louis Vandalia & T. H. lat. '90 100
do 7s, new bonds do 7s, endoraed	116	100	Ch. Mil. & St. P. ist m. 85, P.D.	118	11834	Han. & Cent. Missouri, ist m Pekin Lincin & Dec't'r, lst m	2	10814	Sandneky Mans, & Newark 78, 88 91
do 7s, gold bonds Illinois 6s, coupon, 1879	1055	108	do do let 78, gd , k.D	98%	99	Western Union Tel., 1900, cour do do reg	107	107%	Stoux City & Pacific 6s South 8ide, L. 1., 1st m. honds. 90 85 do sink. furti 30
do Warloan Kentucky 6s	100		do do lst m., La C. D. do do lst m., I.& M.D.	9514	105% 96%	Miscelianeous List.			Southern Winn Int mort So
do 6a, new	56		do do lat m., La C. D. do do lat m., L. & D. do do lat m., I. & D. do do lat m., I. & D. do do lat m., I. & D. do do lat m., C. & D. do do lat m., C. & M. do do consol. sink. Id	93	10912	(Brokers' Quotations.) OITIES.	105		Co Doo of Col 48, 180, 97
do 7s. Penitentiary	86 86		do do lat m., C. & M., do do consol. sink. fd	92%	93	Buffalo Water, long	1111	114 102	Tol. Can. So. & Det 1st 7s, g. 43 47 Union & Loganaport 7s. 07 59 Union Pacific, So, branch, 6s,g. 50 56
do 6e, levee do 8e, do do 8s, do 1975	56 56		do do consol. sink. Id do do 2d m Chic. & N. Western sink. fund. d) do int. bonds. do do consol. bds	10743	109	do 7a, seweragede 7a, water	108	19734 108	West Wisconsin 7s, gold 45 56 Wisconsin Ceat., 1st, 7s 80 33
do 8s. of 1910	1813	25 845			*****	Cleveland 7, long	108	110	Southern Securities.
Michigan 6n, 1879-79	100		do do 1st mort do do cp.gld.bds. do do reg. do	9814	10716	Elizabeth City, 1880-95		1	(Brokers' Quotations.) STATES.
40 78, 1800	100		lows Midland, lat mort. 8a	105	100 106	Hartford 6s, various	101	107	Alabams new consols, Class A 42 43 do do Class B 70 71
do 7a, 1830	102	100	Legingnia 1at more conv	1051/	107%	Albany, N. Y., 6a, long. Buffalo Water, long Chicago 6a, tong dates. do 7a, sewerage. do 1a, river improvem't Cleveland 7a, long. Detroit Water 10, 1885-93. Hartford 6a, valous. Indianapolis 7-30s. Long Island City. Newark City 7s long. do water 1s, long. do water 1s, long.	107	110	Georgia 6a, 1878-'89 Class C 41 43 99 99
do do 1838			Winona & St. Petera, 1st m do 2d mort.	100	50	Oswego 78	102	105	South Carolina new consol. 8s. 55 d5 Texas fs, 1892
Asylum or Un., due 1894.	100%	109	do consol. m. bonds	107	103	Rochester C. Water bds., 1203+ Toledo 8s. 1839-'94	111	1113	Texas %, 1892
Asylum or Un., due 1894. Funding, due 1834-5 Han. & St. Jos., due 1836. do do 1837. New York State—	103	105%	Chic. & Milwankee, 1st mort Wincona & St. Fetera, 1st m do 2d mort. C. C. C. & Ind's 1st m., 7a, 8, F. do consol. m. bonda Del. Lack. & Western, 2d m. do do 7a, conv. Morris & Essex, 1st. m.	100 116		Oswego 7s Pouphkeepsie Water Pouphkeepsie Water Rochester C. Water bds., 1903 Toledo 8s. 1839-794 r bds., 1903 Toledo : 39% RAILROADS. Atchison & Nebrasia 9 n c	100	110	OITIES.
New York State— 6a, Canal Loan, 1878 6e, gold, reg1887			do 2d mort bonds, 1900	10938		Atchison & Nebraska, 3 p. c Atchison & P. Peuk, 6s, gold Boston & N. Y. Air Line. 1st m Bur. C. H. & N., 1st 5s, new, 1906 Bur. & Mo. Riv. 1sad m. 7s		40	Atlanta, Ga., 78
			do 78. of 1871	9434	95 885 _k	Boston & N. Y. Air Line, 1st m Bur. C. R. & N., 1st 5s.new 1906	101	65	
68, do loan1888 68 do do1891 68, do do	118		do lat con. guar. Del. & Hudson Canal, 1st m., '84 do qo 1891	9436	9652	Bur. & Mo. Rlv., land m. 78. +	109 V	110 112	Charleston stock 68
MOLEO CHIOIDIA			do do corp. 7a, 1894 do do reg. 7, 1894 Albany & Susq. 1at bonde do do do	9-1	0314	do 4th S., do 8s† do 6th S., do 8s†	109	,:::	Columbia, S. C., 6s
6e, old, J. & J. do A. & O. N. C. RR. J. & J. do O. do coup. off, J. & J. do O. off, A. & O. Funding set, 866. 0 1888 New bonds, J. & J. do A. & G. pecial tax, Class i. do Class 2. do Class 8.	1674 70	18	do id do	08 90	Luo	do 6th S., do 8s Cairo & Fulton, lat 7a, gold California Pac, RK., 7s, gold do 6s, 2d m. g. Canada Southern, lat m. coap. do Deb. certa'	67 91	681 _E	Macon bonds, 7s
doA.& U	70 01		Rens, & Saratoga, 1st coup. do istregist'd. Erie, ist mort., extended do endorsed	11216		de 6s, 2d m. g. Canada Southern, lat m. conp.	74 64	78 66	do bonda A & B 35 35 do end., M. & C. R12 32 35 Mobile 5s (coups. on) 20
do do off, A. & O. Funding act, 866	51 1014	12	do lat regist'd. Erie, lat mort., extended	112		do do reg Deb. certa'	64	104	do bii, innded 53 56
New bonda, J. & J	874	914	do do endorseddo 2d mort., 7s, 1879	10556 1	06	Deb. certa	30		THE WORLD STREET
Special tax, Class 1	2		do 4th do 78, 1830	10314		Cbesapeake & O.2d m., gold 7a Keokuk & St. Paul 88) 5 † Carthage & Bur. 8a	101 100%	10156 10156	do 68, uew
Ohlo 8s. 1881	104	254 105	do 2d mort., 7s., 1879 do 2d mort., 7s., 1879 do 3d do 7s., 1883 do 4th do 7s., 1880 do 5th do 7s., 1880 do 7s., cons., mort., g'd bds., do Long Dock bonds Buff. N. Y. & E. lst., m., 1916 Han, & St. Jo., 8s., conv. mort.	100%	oim (O. O. & Fox R. Valley 8a	10234	10312	Nashville 6s, old
do 68, 1886	108		Han. & St. Jo., 8s, conv. mort.	8734	6734	illinois Grand Trunk	10934	1103/	do wbarf imp'ts, 7-30 07 Norfolk 6s. 90 95 Petersburg 6s. 95
Jan. A July	30		Dubuque & Sionz City, ist m.	104	::: [Peoris & Hannibal R Chicago & Iowa R. 3888.	10014	10116	107 102 107 102 102 103 104 105 105 105 105 105 105 105 105 105 105
Funding act, 1864	30 4J		Dobuque & Sioux City, lat m. do do 2d div. Cedar F. & Minn., lat mort Indianap. Bl. & W., lat mort do do 2d mort		85 17	Keckuk & St. Paul 88 Di carthage & Bor, 88 Di con Peorla & Han, 8a. O at O. O. & Fox R. Valley 88 Quincy & Warsaw 88 Ulliuois Orand Trunk. Chic. Dub. & Minn, 8a. Chicago & Iowa R. 988a. American Central 8a Chicago Clinton & Dub. 88 Chicago Chi	100 20	25	Savennah Is, old
	40 32	21/g	do do 2d mort	102/1		Ubic. & East. III. 1st most fo	40	55	Wilm'ton, N.C., 6s, gold coup 60 75 6s, gold on. 70 85
Non-fundable bonds Tenuesnee 6s, old	9636 9536		Mich S. & N. Ind., S.F., 7 p.c. Cleve. & Tol. sinklog fund do new bonds	106 I	10	do .2d m. inc. 7s. Chic & Mich. L. Sh. 1st 86, '89. Chic. & S'thwestern 7s. guar	70 95	:::: li	RAILROADS.
do 68, new series.	35 30	36)/				Chic. & S'thwestern 7s, guar Cin. Lafayette & Chic., ist m Col. & Hock V. 1st 7s, 39 years do lat 7s, 10 years.	70 101	75	do Rec'ver'a Cert'a(var.Nos) 20 65 Atlantic & Oulf, consol
6a, do 1867	30		de do new bds Buffalo & Eric, new bonds Buffalo & State Line 7s	08	:::	do lat 7s, 10 years. do 2d 7s, 20 years. Connecticut Valley 7s	90 50	55	do end. Savan'h 40
6e, ex matured coop	5534 43	561/6	Buffalo & State Line 7s Kalamazoo & W. Pigeou, 1at Det. Mon. & Tol., 1at 7s, 1906. Lake Shore Div. bonda		10	Dan linh Bl & D tot m 78	18 20	25	do do gnar 35 Carolina Central 1st m. 6s, g 35 Central Georgia consol. m. 7s. 1.1
District of Columbia 8.65e.	77	4½ 70%	do Cons. coup., lat.	1095g 1	10	Denver Fac., Ist m. 18, 10.gr.g.	44		do Btock
do email	7634		do Cous. coup., 20	00/8	0 0 3 0 1 1	Detroit & Bay City 8s, end *+!	10 70 10		Cheraw & Darlington da 100 101
Railroad Stocks. (Active presi'usly quot'd.)			do Cons. reg., 2d Marietta & Cin. lat mort Micb. Cent., consol. 76, 1902	10856 1	V. 1	do con m ?	80	100%	Cast Tenn. & Georgia 6s 80 88 Cast Tenn. & Va. 6a end. Tenn 85 90 3. Tenn. Va. & Ga. 1st m. 7s 9734 9634
Albany & Susquehanoa Burl. C. Rap. & Northern. Central Pacific	15	85				tvansville & Crawfordsv., 18 Evansville & Crawfordsv., 18 Evansville, T. M. & Chic, 7s. g. Filmt & Pere M. 8s, Land grant.	100	P2/G2 [] *	do do stock 40 48
Cleve. Col. Cin. & I	70 1	76	do consol. 76 N. Y. Central 6a, 1883	4163	05%	Evansville, T. H. & Chic. 7s. g.	50	65 85	
Cleve. & Pittsburg, guar Col. Chic. & I Ceut	70%	3314	do 6s, real estate 1	(NU1/		Fort W., Jackson & Sag. 8s, 89	80		facon & Augusta boads
Dubuque & Sloux City	214	234	do 6a, subscription. i	18		do ist is, l. g., not gu.	82 42	84 50	do stock
Harlem in Indianap. Cin. & Laf. Joliet & Chicago. Long Island. Louisville & Nushville. Missont Kannak & Teran	41	142	Harlem, 1st mort. 7s, conp	1916 12	60 E	louston & Gt. North, 1st 78. g.	66	63	do 2d 7a 74 79
Long Island			OHIO GE MIRES COURDI. SIUK. 10.1	00 1	314	do consol. bds ndianapoli & St. Louis 1st 7s.		70	fississippi Central 1st m 7s 97 100
New Jersey Southern	1		00 20 00	95% 8	1216	do consol bds udianapoli & St. Louis istra udianap. & Vincen. istra, gr nternational (Texas) : et g nt. H. & G. N. couv. 8s owa Falla & Sloux C. 1st 7s ackson Lana, & Sag. 8s. ist m tal. Allegan. & G. It. 8s. gr talamazoo & Bouth H. 8s. gr tannas City & Camero 10s	80	72 6716 N	Iont. & Enfanla 1st 8s, g., end 28 82 Iobile & Ghio sterling 8s, 40 45
	60		Pacific Railroads— Central Pacific gold bonds 1	04% 10	5	owa Falla & Sloux C. lat 7a	90 914	25 88 941/4	do Ba interest 2834
do do apecial l	8734	00	do San Joaquin branch	80% 8	41/6	(al. Allegan, & G. R. 8a, gr)	925	90 1 N	Orleans & Jacks 1st m ca 100 106
Rome Watertown & Og.	•••	90	do Ctuto Atd bonds 10	281	K	ansas Pac. is, g. ext. M&N, 99	4836	00 N	ashville Chat. & St. L. la 90 91 ashville & Decatur, 1st 7s 94 95
do do pref.	io :		do Land Grant bonds	0434 10	5	do 74. g., do M&S. 86	15	20	do d
St. L. I. M & Southern St. L. K. C. & North'n pref	614	5%	do Sinking fund			do 6s, do F.&A., 1895.	28	94 N	ortheastern, S. C., 1st m. 8s 104
8t. L. I. M & Southern 8t. L. K. C. & North'n, pref Terre Haute & Ind'polic United N. J. R. & C	. 1	21	do income, 7s	5734 B	152	do do No. 16	12	1214	do 2da.6a. 7414 7514
Mincel'our Stocks,	• -		Penn. Rik-		K	cokuk & Des Moines ist 7s		60	do 000,000. 10 93
Atlantic & Pac. Tel		2214	Pitts. Ft. W. & Chic., let m II do do 3d m do do 3d m 10	11	. 1114	ake Sup. & Minn. 1st 7a, gold.	15 23	20 R	ichm'd & Petersb'g 1st m. 7s. 104 dcb. Fre'ksb'g & Poto. 6s. 98 do mort. 7s 100
Canton Co., Baltimore I Cent. N. J. Land & Im. Co. American Cosi Covaolidat'n Coal of Md. 9			Cleve. & Pitts., consol., s.f	514		ousv. & Nashv. cons. m. 7s. 1	90 05 1	95 II	outhwest RR., Ga .couv.7s, '86 96 100
	: o		do do 2d mort .	12 30	M	lichigan Air Line 6s, 1890+	9136	89 92 43	48. 1904
Pennsylvania Coal	: i	00	The Late of the property of the party of the		. (1	do 2d m. 7s	4	7 4216 St	do stock
Spring Mountain Coal 3 Mariposa L. & M. Co do do pref.			Alton & T. H. 1st mort 10	5		do 2d m. income	6	10 W	Charleston & Savan'h 6s, end 20 25 est Alabama 2d m. 8s, guar. 97 102
Railroad Houds.			do 2d mort, pref 8	33/6	. V.	Y. Elevated RR., 1st m	2 30	35	PAST DUE COUPONS. 97 108
(Stock Exchange Prices.)	. ,	13	Belleville & S. Ill.R. lat m. 8s fol. Peoria & Warsaw, E. D. do W. D.		: 24.	do 2d 7s, 1993	5	1 Sc	ennessee State coupons 20 30 uth Carolina coupol 30
Bur. C. B & North., Int 58. 64	414	12 647a	Belleville & S. Ill.R. lat m. 8s ol. Peoria & Warsaw, K. D do do do Bnr. Div do do do do nort. 2 do do consol. 12	0	: _	do do (other)		26	do consol. coup
do ex coup			ol. & Wabash, lst m. extend.			† And accrued interest. Price nominal.			Price noninal

Investments

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 No single copies of the SUPPLEMENT are sold at the CHRONICLE. office, as only a sufficient number is printed to supply regular subscribers. One number of the Supplement, however, that for January, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased to that shape.

ANNUAL REPORTS.

Illinois Central Railroad Company.

(For the year ending December 31, 1877.)

The report of the directors to the shareholders furnishes the The report of the directors to the shareholders furnishes the following: "The directors have the pleasure to report a much improved result for the year 1877, chiefly owing to greater economy in expenditures. The details of operation, elsewhere given, show net earnings for last year, \$2,546,561, an increase over the net of 1876 of \$401,785. Owing to the exceptionally mild and rainy weather prolonged into midwinter, rendering the highways impassable, the traffic of 1877 did not have the bedefit of the large harvest. The corn crop in Illinois alone is estimated at 270,000,000 bushels, and the wheat crop at 32,500,000 bushels. The greater part of this still remains to make traffic in some form for the railways.

at 270,000,000 bushels, and the wheat crop at 32,500,000 bushels. The greater part of this still remains to make traffic in some form for the railways.

"At the suggestion of the foreign delegates, the dividend dates were changed from February and August to March and September, in order to avoid danger of error in estimating net traffic for each half of the fiscal year. The net receipts for 1877, from traffic and lands, amounted to \$2,654,697. Out of this sum were paid two dividends, each of two per cent, \$1,160,000, and the interest on the funded debt, \$582,990, leaving balance of \$911,706. Deduct the sum disbursed for permanent expenditures in Illinois, \$73,603, and the amount used to establish the Insurance Fund, \$48,000, and there remains a balance unapplied December 31, 1877, of \$790,103. It will thus be seen that the balance brought forward from the year's income corresponds, nearly, to a third dividend. During the year, \$154,000 bonds have been paid, reducing the funded debt of the company to \$10,598,000.

"In July last this company assumed temporary charge of the lins formerly known as the Gilman Clinton & Springfield Railroad, with the understanding that the entire receipts should, for the balance of the year, be laid out upon the property. The new company which has since succeeded to the possession of that property, is known as the "Chicago & Springfield Railroad Company," and from it the Illinois Central Company has now taken the lease of the above-mentioned line. The consideration for its control, practically made permanent, is \$1,600,000 Illinois Central for ever currency bonds, to be issued in the course of the next

control, practically made permanent, is \$1,600,000 Illinois Central control, practically made permanent, is \$1,000,000 liminous central 6 per cent currency bonds, to be issued in the course of the next month, secured by a mortgage on the 112 miles of road between Gilman and Springfield. This mortgage, made by the Chicago & Springfield Railroad Company, admits of the issue, from time to time, of \$400,000, additional bonds, to be used as may be found necessary in improvement of that line. This lease is pursuant to recommendations of the foreign delegates, and ensures a suant to recommendations of the foreign delegates, and ensures a valuable feeder to the traffic of the main line.

valuable feeder to the traffic of the main line.

"The final decree of the Court confirming the consolidated mortgage bondholders in possession of the New Orleans line, was entered in November last, and the final transfer by the receiver to the purchasers was made on the 31st December. The transfer of the Tennessee division necessitated payment in full of the debt to the State. Since 1st January the entire line, extending from New Orleans to the Ohio River, has been under the control of Mr. James C. Clarke, our Vice-President. Mr. Clarke has made repairs to the plant, bridges and other structures, and has re-laid nearly 200 miles of the track; 10,000 tons of steel rails will be laid the coming spring. It is proposed to extend the line 2½ miles up the Ohio River, to a point opposite the Illinois Central freight depot, by the 1st August next. The money derived from the traffic of the road has been used, under the orders of the Court, partly in paying local debts and partly in improvement of Court, partly in paying local debts and partly in improvement of the property. This company has advanced, for like necessary purposes, about \$1,000,000, against which it holds \$1,138,000 of well-secured bonds of the Southern Company, of lien prior to that of our previous investment. Our company will also hold nearly three-quarters of the capital stock of the new Southern Consolidated Company. The traffic, even during this transition period of 1877, has shown a decided gain, and our deliveries of freight at Cairo, destined to the South, increased nearly 50 per cent beyond those of 1876

freight at Cairo, destined to the South, increased nearly 50 per cent beyond those of 1876.

"In lowa the indications of public sentiment toward railways are more favorable. The effect of injudicious legislation on the interests of the State has been so severely felt by the people that there is a probability of repeal of the unwise and restrictive laws which crippled the railways of the State and forbade further investment of capital. The directors regret not being able to advise any result to their efforts to reach a definite settlement with the owners of the lowaline, whose demands have been greater than the board could justly meet.

than the board could justly meet.

"For many years we have had close relations with the Toledo Peoria & Whrsaw Railway, on which foreclosure proceedings are now in progress. The managers of that property evidently desire to consolidate it with the Wabash Railway. This is in conflict with our interests, and we are endeavoring to retain our share of year:

the traffic passing through Gilman, which should properly go to

Chicago.

"Finally, in regard to the competition of several years past between water communication from Chicago eastward and the trunk rail ways—which latter determined at one time to take the traffic from Illinols to the seaboard regardless of cost or profit—it is well settled that the inter-State railways have played a losing game. During eight months of water communication, the facilities for taking freight by water are so much improved that the actual cost of water transportation to the seaboard is less than half the actual cost of rail transportation. It is admitted that the outlays made to increase the carrying capacity of the railways have been improvident; and since the reduction of the tolls upon the Eric Canal, by the State of New York, cheap water communication is so firmly established that the effort to take freight by rail during the summer months has failed, as indicated by the nication is so firmly established that the effort to take freight by rail during the summer months has failed, as indicated by the reports of several of the leading railways. During the contest, freight was carried in large volume at about half the actual expense incurred. It can hardly be expected that the public will loan more money to renew this contest, which has so seriously disturbed the value of railway properties. Chicago is, and must continue to be, the great inland port. The tonnage of vessels going in and out of Chicago last year was 6,585,415 tons. With three millions of population in Illinois, and three or four millions in the States west and north of it, its location as the nearest outlet to surplus products of that large population establishes it permanently as second only to New York in its importance as a commercial centre.

"Your directors have had the pleasure to elect Mr. William K.

"Your directors have had the pleasure to elect Mr. William K. Ackerman to the Presidency of this company, a position which

ı	he has earned by twenty-five ye	ears of faithful service."
	RECEIPTS FROM OPERATION.	OPERATION EXPENSES.
1	Freight	Salariea
1	Mail 96,137	' Claims and damages 35,397
l	Express 112,93	Station expenses 512,095
l	Sleeping cara	
ı	Rent of track 190 to	1 property 100.781
ı	Storage and dockage 4,838 Switching 21,999	Maintenance of equipment 565,991 Maintenance of way 651,052
ı	Train news agency 3,05	
ı		- Sleeping ear expenses 36,731
H	Net earnings over C.B.& Q. \$4,522,29	Miscellaneous expenses 155,434
	Net enrologs over T. P. & W. 43 47	S i
ı	Csiro Wharf boat 4,14	
ı	Inter-State transfer	
ł		
-	Total earnings in Hilmois. \$5,126,700 Leased lines in Iowa—	
1	Dubuque & Sioux City 921.419	
1	lowa Falls & Sioux City 411 93	1
	Cedsr Falla & Minnesota. 149,79	
ł		Total\$3,122,443
ı	Leaving net earnings from operation	of road
1	Deduct Charter 18x paid State of Illin	018 \$316,351
ı	Deduct rent of lessed lines	
1		
l		BHEET, DEO. 31, 1877.
	Permanent expenditures, Illinois	\$34,009,050 860,773—\$34,860,773
ı	Permanent expenditures, Iowa	860,773—\$34,860,773 411,692
1	First mortgage bonds Chicago St.	Louis & New Orleans RR.
1	Working stock of supplies First mortgage bonds Chicago St. Co., Tenn. Div. (\$638,000) N. O. Jackson & North. RR. conp. bor	
ı	Against which is borrowed	
ı	Against which is borrowed	5,062,991
H	Cash assets	596,145 411,160
1	Directification academ	
1		\$42,115,036
1	Sh resFunded Debt—	\$29,000,000
	City name and an arrange and a large time to	onda of 1890 \$2,500 000
1	Six per cent sterling bonds of 1895.	£5: 0,006 2,500,000
	Six per cent eterling bonds of 1835 Five per cent aterling bonds of 1835 Five per cent aterling houds of 1908 Sterling Sinking Fund Fives Outstav December 31, 1876. £97 Less paid in 1877. 1 Seven Per Cent Construction Bonds	ding-
	December 31, 1876 £91	9,600 = \$4,592,000
	Less paid in 1877 1	8,800 = 34,00J-4,501,000 •
	December 31, 1876.	\$64,000
	Less paid in 1877	\$64,000 60,000 — 4,000— 10,508,000 799,103
	Surpina	790,108 1,816,933
1		
	m1 6.11 1 6 1 2	\$42,115,036
I		interesting details of items in the
	above account:	4 DG 78/79
Ш	CASH	ASSETS.

Assets, New York office \$807,388
Less lishilities
Assets, Chicago office
Less liabilitles 445,751— 64,295
\$396,145
INVESTMENTS - NEW ORLEANS LINE.
Chic. St. Louis & New Orleans 2d mortgage bonds, \$4,912,000 \$4,912,522
Cash Advanced—forcelosure and other expenditures, to be refunded in bonds and shares. 159,472
In bonds and anaros
\$5,062,994
aurplus.
Balance as per last annual report
Reduction on \$61,000, Gii. Cliu. & Spring. RR. Co. boods 13,000—\$4,633,608
Deduct, pursuant to recommendation of foreign dele-
gates—a like amount being deducted from Perma-
nent Expenditures, Illinois, leaving the coat of the
ruilroad in Illinois, as shown, at \$34,9 0,000 2,816,675
24 542 999
Balance\$1,816,933

INCOME ACCOUNT, 1877.

The following shows the application of lucome in the past

1 Editoria Toj Totalj	
Nat receipts from operation of railway in 1877	,697
Dividend of February, 1877	990
Balance Income	
LAND DEPARTMENT.	
During the year there were redeemed	000
Leaving a balance outstanding of	,000
a subinches over construction hands	

hich shows a surplus of billarcecivable over construction bonds \$127,708

It will be seen above that the company's original construction debt of \$17,000,000 is all paid except four bonds. The lands continue to yield a revenue.

In these unsettled times, there are fow railroad corporations which, after maintaining their property, paying out of their net revenue their laterest obligations and two semi-annual dividence carry forward a surplus of nearly \$800,000—that, tee, after charging the expenditures on permanent jupprovement account as carry forward a surplus of nearly \$600,000-that, too, the charging the expenditures on permanent improvement account as operating expenses.

The Rallroads of California.

(For the year ending June 30, 1877.)

The first annual report of the Commissioners of Transportation, recently transmitted to the Legislature, furnishes a series of very valuable statistics relating to the railroads of California; and from this document the following summaries of the most important information contained therein have been arranged.

MILEAGE AND EQUIPMENT.

MILEAGE AND EQUIPMENT.

The total length of the California system of railroads completed and in operation June 30, 1877, was 2,039 91 miles, of which 2,434.86 miles were broad (4 ft. 8½ in.) gauge, and 195.05 miles narrow (3 ft.) gauge lines. Deducting from the total that part of the Central Pacific beyond the State line (593.37 miles), the total length of railroad within the State was 2,041.54 miles. Steel rail was in use to the extent of 666.95 miles—within the State 584.24 miles and without the State 82.71 miles. In connection with and in continuance of the railroads, there were also operated 75.44 miles of steam ferry lines. The total length of sidings auxiliary to the main read, was 286.42 miles, of which 55.77 miles lay beyond the State line. The equipment of these lines consisted of: locemetive engines, 333; passenger cars, 384; express and baggage cars, 72; freight cars, 6,207; and other cars (construction, &c.), 1,131.

OPERATING ACCOUNTS.

OPERATING ACCOUNTS.

Excluding portions of lines recently completed, or for other reasons not operated, the length of roads worked for revenue in 1876-77 was 2,533-35 miles. Ou this extent of open roads the gross earnings amounted to \$22,901,575, and the operating expenses to \$11,428,360, leaving the earnings applicable to interest and dividends \$11,473,215. The following is the statement in further detail:

	Length	Opera	nnts.	Interest	
RAILROADS.	of lines oper'd.	Gross Earnings	Gross Exp'nacs	Net Revenue	Bonds and Debt.
California Northern	Miles. 26:50 1,298:24	\$ 86,066 16,517,818	\$ 32,58 7,513,082	\$ 8,480 *196,217 20,250	\$ 600 3,416,068
Berkeley Branch 3°15 Los Angelos & S Diego20°9\ North'o (16°10 m.,not op.) 43°79 San Pablo & Tulare (not oper.)		*******		8,000 62 242	******
California Pacific Stockton & Copperopolis Los Angeles & Independence Mendocino	113°23 11°99 16'67 3°50	87.917 10,798	37,515 12,543	448,026 5,028 432 Deßcit.	550,000 25,000 1,209
Monterey & Salinas Valley Nevada County North Pacific Coast San Rafael & S. Quentin. 3:50	18 50 22 64 79 75	100,172 92,453 189,670	46.950 215,311	45,503 74,369	33,266 250,554
Pittsburg	5.83 49.48 72.00 10.75	41,537	27,221 122,898 220,103 18,903	22,634	6,500
Sania Cruz & Felton	21.16 9.00 711.95	58,785 3,580,414	29,863	23,878	17,182
Stockton & Visalia	30·00	14,423	32 618	10,194 6,707	28,000
Proportion per road-mile operate	12,533 85 ed	\$9,010 28	\$1,507 22	\$4,531 01	5,000,157

^{*} Not including \$778.554 paid to leased lines.

The Central Pacific paid two dividends, each of 4 per cent in gold, amounting in the aggregate to \$4,342,040.

COST OF RAILROAD PROPERTY.

The cost of these railreads and the sources whence the means were derived, as exhibited in the general balance sheet to June 30, 1877, are shown in the following analysis of the accounts returned by the companies severally:

ALLOTITO						
	Li	abilities, o	r Total of	Investme	nt.	
Railnoade.	Capital Stock.	Indebte		All other Receipts.	Total Liabilit'a.	Cost of Perman't Property.
California Nor. Central Pacific. Amador Br.*. Ilerkeley Br.* Cui. Pacific. L. A. & S. D.* Northern* S. Pab. & T.* Stock. & Cop. Los A. & Ind. Mendocino Mont. & Sal. V. Nevada County. No. Psc. Coast. S. Raf. & S.Q. Pittsburg. Sac. & Piscerv. S. F. & Zio Pac. S. L.O. & S. M. V. Santa Croz. S. Cruz & Felt'n So. Pac. Cosst. South'n Pacific. Stock. & Vicalia	\$964,000 54,275,500 10,000 12,000,000 12,000,000 14,000 21,050 15,030 4,500 285,00 285,00 1,074,900 1,074,900 43,820 225,000 976,000 976,000 201,555,176,662 100,000 36,763,901	\$ 851,000 82,740,680 7,008,000	\$ 11,599,810 22:0 149 1.879,370 43 55,508 205,726 248 378 276,588 16,207 115,867 47,600 20,317 27,289 70,259 138,642 637,839,642 961,000 40,000 18,30,642 961,000 40,000 18,30,642 961,000 40,000 18,30,642 961,000 40,000	20,2:0 3,000 67,242 347,164 3,814 66,449 86,003 8,676 49,653 233,783 10,134 111,034 15,935 1,567 534,472	23.219 13,110 20,887,270 14,043 138,800 280,756 1,100,844 645,402 112,864 142,126 584,693 1,659,704 92,496 25,552 14,659,780 3,770,317 712,423 543,978 831,929 7:9,450 68,464,017 1,032,802	145,809,575 281 19,418,721 19,418,721 3,53,503 289,756 609,341 460,457 101,899 278,98 600,66 278,148 92,496 251,160 1,528,200 3,671,681 288,833 536,445 5321,435 536,445 5321,435 536,445 5321,435 536,445 5321,435 536,445 5321,435 536,445
Vac. V. & C. L Visalia	82,025		4,566	5,473	91,964	89,516

The railroads marked with an asterisk (*), aggregating 136-27 miles, belong to the Central Pacific Company. They are new constructions with unsettled accounts. Not including these reads, the total length of all the lines completed on June 30, 1877, was 2,513-64 miles, and their cost \$246,814,135, or \$97,031 87 per mile. This cost varies from \$120,671 10 in the Central Pacific to \$10,225 32 in the Visalia. The cost of the California Pacific was \$118,810 10 per mile, and the cost of the Southern Pacific \$93,-477 93 per mile.

St. Louis Vandalla & Terre Haute Railroad.

(For the year ending October 31, 1877.)

This rond is leased to the Terre Haute & Indianapolis at 30 per cent of its gross earnings. The Directors' report of operations during the fiscal year ending October 31st, 1877, furnishes the following:

Deduct amount paid on division of carnings with Indian- apolia & St. Louis RR
Total earnings on which rental is to be computed. \$1,032,207 Thirty per cent of the preceding amount, being rental, is. \$15,662 Add interest on city of Greenvilla bonds. 159
Total revenue

ł	Legal expenses 2,366 Other general expenses 2,487	-\$851,757
	Leaving a deficit for the year, and advanced by the leasee, of	\$ 35,935 262,037
į		@000 000

Total deficit, Nevember 1, 1877..... Of this deficit, as stated in the last annual report, \$201,000 are composed of interest paid in 1874 on the income bonds, since exchanged for preferred steck.

The following statement will show the earnings in detail compared with last year:

	EATNI	NOS.		
From freights	1877. \$640,612 \$72,529 \$1,203 72,751 1,355	1876. \$618,626 399,783 20,800 37,532	907 85,221 1,855	Decrease. \$27,248
Totala	\$1,118,470	\$1,088,246	\$32,213	

The increase in the freight earnings was wholly in the local business, the increase in this direction having been \$34,950, or 11 32-100 per cent; there having been a decrease in the foreign or competitive freight of \$12,993, or 4 2-10 per cent. The increase in the local freight earnings was not commensurate with the largest suggested to mileage amounting to 23.87-100 per cent. or competitive freight of \$12,993, or 4 2-10 per cent. The increase in the local freight earnings was not commensurate with the largely-nugmented ten mileage, amounting to 23 87-100 per cent, sithough it was about equal to the increase in the local tennage; this latter having been 41,920 tons, or 11 24-100 per cent. The large addition to the local ten mileage, without a corresponding lucrease in the earnings therefrom, indicates that the average local rate must have been considerably reduced; this reduction was 13 63-190 per cent. The unwise and long-continued competition during the greater portion of the fiscal year, between more or less all the East and West railroad lines, was the chief cause of the decline in the local freight rates; for, although the so-called cutting of rates is ostensibly on what is known as the through business, it always affects more or less unfavorably the local rates besides. The average rate on the competitive business reduced from 9 47-100 mills per ten per mile, in 1870, to 8 25-100 mills, in 1877, a reduction of 6 2-10 mills per ten per mile, or 6 55-100 per cent. This great evil of excessive competition among the leaving railroads of the country is one, however, that seems inherent in the present morale of the system of conducting rheir business; and arises not so much from the lack of aggregate business; and arises not so much from the lack of aggregate business as from the necessities of particular companies overlended with excessive debts or capitals, mainly the former, which find it imperative, in order to preserve their credit, to persistently endeavor by the secret lowering of rates to obtain more than their legitimate share, based on advantages of location, of the business offering.

The coal business of the road continues to show a satisfactory development. The total tons carried in 1877 were 252,986, against 223,860 in 1876. The revenue, however, from this business increased in a greater proportion, owing to the fact of better rates

The coal revenue in 1877 was \$121,507, and in 1876, \$103,106.
The following statement will show the comparative expenses of the lessee during the fiscal years 1876 and 1877:

	EXPENS	SES.		
Conducting transportation Motive power	195,245 3 10,554 82,658	1876. \$245,153 191,535 281,675 72,363 23,953	3,709 58,878 10,292 565	Decresse. \$42,986
Totala		\$814,682	\$30,458	

The result to the lessee in the operating of your road during the year was as follows:

ercentage (70) of earnings allowed in the lease for expenses	736,545
Loss for 1877. \$1 Loss for 1876.	08,595 71,229
Іпстеаве	

7 here were issued to the losses during the last fiscal year \$50,000 of preferred stock, on account of betterments and additions made to the road prior to November 1, 1375. There are still due on this account, \$1,018 17. The remainder of the floating liabilities are payable in cash, as follows:

Bille psyable	\$24,733 34
Coupons due November 1, 1877	91,000 00
Conpons due prior and not presented	4,865 00
Due T. H. & I. RR. Co. for old right of way claims paid	3,988 25
Due T. H. & J. RR. Co. on lease account	66,637 69
Total	\$191,224 28
Due T. H. & J. RR. Co. on lease account	

No expenditures have been made during the year for additional construction and equipment. The payments appearing as additional charges on this account were in settlement of claims incurred prior to 1875. The betterments made to the road since have been included as part of the expenses in operating same, as

Dr.	
Cost of road and equipment	SS 317 860
City of Greenville bonds	2,000
Due by Clark Conoty	550
Cash	815
Income account balance	298.022
	\$8,619,258
Cr.	* ' ' '
Common atock	-
Instalment paid on stock	-\$2,383,315
Preferred stock	1,544,700
First mortgage bonds	1,899,000
Second mortgage bonds	2,600,000
Bilts payable	24,733
Coupons past due, not presented	4,565
Coupona due	91,000
Due T. H. & I. RR. Co. for construction	1,018
Due T. H. & I. Rt. Co. for right of way claims pald	3,9×8
Due T. H. & I. RR. Co. for reut account	66 637
	49 810 958

\$8,619,258

GENERAL INVESTMENT NEWS.

Boston and Albany.—The following statement is made of the comparative earnings and expenses for four months ending January 31:

1878 Gro		Expens \$1,733, 1,777,	672 \$650,750
Per cent	\$293,647 13 98	Dec. '\$14,	311 Inc. \$337,938 2'49 104'69

The increase in gross earnings and decrease in expenses has more than doubled the net earnings of the four months embraced in the report.

Chicago & Iowa.--This road, extending from Aurora to Foreston, Ill., 80 miles, is advertised to be sold under foreclosure on the 9th of March next, in the suit of John N. Denison and John W. Brooks.

Chicago & Southwestern.—It is reported that the Sheriff of Buchanan County has sold this road to Mrs. Johanna Berg for \$10,000, the purchaser to assume all liabilities to the amount of \$1,376,250, many of the chief claimants being residents of Platte and Buchanan counties, Kansas.

Cincinnati Wabash & Michlgan,-An important transfer Cincinnati Wabash & Michlgan.—An important transfer of railroad interests occurred at South Bend, Ind., in the delivery and possession of this road, with all rolling stock and appurter nances, to the Lake Shore and Michigan Southern Railroad Company. This line extends from Goshen south to Anderson, a distance of 123 miles, crossing the Baltimore & Ohio at Mitford, twelve miles south of Goshen, and the Pittsburg Fort Wayne & Chicago at Warsaw.

Columbus Chicago & Indiana Central.—The long-pending sult between this company and the Pennsylvania Railroad it is understood, will come on at the February term of the United States Circuit Court at Indianapolis. Secretary Evarts is one of now in operation from Ogden, Utah, to Franklin, Idaho, 80 miles.

the counsel for the plaintiffs, and Senator Stanley Mathews for the defendants. The suit was set down for November last, but had to be postponed, owing to the inability of counsel to

The direct suit of Mr. Brown, a bondholder in New York, against the Pennsylvania Railroad, has been appealed, as we understand, to the General Term of the New York Suprems Court, and will shortly come up for argument.

Framingham & Lowell.—At the annual meeting in South Framingham, Mass., last week, the directors reported a plan for the settlement of the floating debt, and the stockholders voted to accept it. This debt consists of \$210,000 in notes, and a balance of \$345,479 due the Boston Clinton Fitchburg & New Bedford Company, lessee of the road. The lessee agrees to accept for this claim \$175,000 in stock of the company, and the holders of the notes agree to take an equal amount of stock. To carry out the agreement, stockholders are asked to surrender four-fifths of their stock.

Mobile & Ohio.—The United States Supreme Court has recently made the following order in the case of Ketchum and others against Duncan, on the motion to rescind the order suspending the operation of the supersedeas in the case:

"It is ordered that the Circuit Court proceed with the execution of the decree appealed from, upon Hays, Pierson and Du Puy filing in this Court a bond payable to the United States in the penal sum of \$75,000, with security to be approved by this Court, conditioned to pay to the appellants and those whom they or either of them legally represent in the appeal, the difference between the amount which they would respectively receive from the proceeds of the sale, in case the disputed coupons of 1874 are on this appeal disallowed as a part of the mortgage debt, and the amount they will receive, if the mortgage property shall be sold and distributed under the decree as it stands."

In the case of Merlan and others, a similar order has been made

In the case of Merlan and others, a similar order has been made with a bond in the penal sum of \$150,000.

A notice from the committee, of which Mr. Hays is chairman,

is published in our advertising columns

Pacific Railroads.—Topeka, Kan., Feb. 14.—A telegram was received here from Washington to day to the effect that Judge Dillon has declined to render a decision in the pro rata case of the Kansas Pacific against the Union Pacific Railroad Company, in the United States Circuit Court for the District of Nebraska, for the reason that the Kansas Pacific has dismissed the action, thus leaving the latter where it was seven years ago.

Pennsylvania Railroad.—No action has been taken by the Pennsylvania Railroad in regard to the declaring of a dividend. The meeting that would have been called to take action in the matter should have met within the first ten days of the month, and that time having elapsed, there will be no action taken for this quarter, the dividend thus being passed.—Philadelphia Evening Telegraph.

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:

	Gross earnings		Full year. \$325,266 259,877	11 menths. \$308.140 196,042	Total. \$949,934 663,977
l	Net earnlogs		\$65,889	\$112,097	\$285,956
I	Philadelphia and Erie	The fo	ollowing is	from the	annual

report for 1577: Gross expenses.....

..\$1,123,363 Decreased expenses compared with 1876, \$138,818; decreased number of passengers, 198,384; loss by July riots, \$51,271. Business has been of a favorable character, and shows an increase as compared with the previous year. The meeting of stockholders adjourned after electing board of managers until May 16th next, in order to pass upon the question of payment of interest on \$2,400,000 preferred stock held by the Pennsylvania Railroad Company. Interest upon this stock was paid at 8 per cent up to and including January, 1875, but it is now claimed that holders of it are not entitled to dividends when they are not earned.

Philadelphia & Reading.—The following has been published for December, the first month of the new fiscal year of this company:

OROSS RECEIPTS.		
	Dec. 1877.	Dec. 1876.
Railroad traffic		\$793,106
		7.867
Canal traffic		
Steam colliers	. 63,604	40,281
Richmond coal barges	17,82i	5,057
Total Railroad Co	\$1,304,003	\$846,313
Reading Coal & Iron Co	795,868	473,651
treating control control to the cont		
Total of all	49 004 879	\$1,819,965
		4,020,000
TONNAGE AND PASSENGERS.		
Tona of coal on rallroad	647,727	418,037
Tona of merchandise	231.187	239,666
Passengera carried		523,860
Coal transported by steam colliers		30.512
Coar transported by steam confers	41,044	00,010
TONS OF COAL MINED.		
By Coal & Iron Co	361,829	108,411
By tenants	108,965	86,938
1) tomation		
Total mined	470 794	285,850
THE REST OF THE CASE OF THE COLUMN AS A SECOND AS A SE		

Utah Northern (N. G.)—This road is to be sold by a master in chancery, March 20th, at the suit of the Union Trust Company of New York, and it is reported that it will probably be bought by Mr. Jay Gould in the interest of the Union Pacific road. It is

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 15, 1878.

The adoption of a lower schedule of rates of freight by the great trunk railways from this city to the Western towns and cities, after a prolonged and somewhat violent contest, has promoted the opening of spring trade in that direction, there having aiready been considerable business with the South. Still, failures and defalcations continue numerous, and credits are so closely scanned as to keep the volume of trade comparatively small, and manufacturers and traders find their chief advantage over recent seasons in the apparently firm basis upon which prices rest, and the lower cost of production and of doing business. A successful season will now be promoted by the action of Congress upon the Silver bill and the proposed revision of the tariff, and by favorable spring weather.

Pork has been more active, and it was reported that the British Government was the principal buyer. There was a good business to-day at \$11 25@\$i1 50 for mess, and \$3 75@\$9 25 for extra prime; and 1,500 bbla. mess sold for April at \$11 40@ \$11 55. Lard has been quite active on the spot, but without buoyancy in prices; and only a moderate business to-day at \$7 60@\$7 65 for prime city and Western, the latter closing for future delivery at \$7 65@\$7 671 for March, and \$7 75@\$7 771 for April. Bacon is firmer, and there have of late been free sales of Western long and short clear together at 5%c. at the West, and 58ic. for March delivery here. Cut meats also show a greatly improved demand, and pickled rib bellies are higher at 61@61c. for medium and light weights. Beef is quiet. Butter has rather improved, but cheese remained dull. Tallow was active, 75@75c. for prime to choice.

In coffees there has been a better movement ,and prices have assumed more firmness, until the close, when a falling off in the demands caused some decline; fair to prime cargoes of Rio quoted 14%@17%c., gold. Stock here in first hands of 80,427 bags. Rice has sold in a fair jobbing way. Foreign molasses has remained at a standstill; New Orleans has been fairly active, at 25@50c. for common to fancy. Refined sugars have sold moderately; standard crushed quoted at 9 3 210c. Raw grades have latterly shown easiness, owing to slow sales; fair to good refining Cubs, quoted at 71@71c.

	hde. Boxes.	Bags.	Melado.
Steck February 1, 1878 2	5,3(8 7,078	67.487	19
Receipts since February 1, 1878 1	1.881 4.803	32,283	48
Sales since February 1, 1878 1	5,754 3,837	58,499	67
Stock February 13, 1878 2	1,215 8,644	41,274	
Stock February 14, 1877		16,781	778

In ocean freights a fair business has transpired, with rates, as a rule, about steady. To-day, rates were more steady and business moderate. Grain to Liverpool by steam, 92@10d; flour by sail, 2s 3d; do., by sail to London, 2s 11d@2s 3d; grain to Bristol by steam, 10d; do. by sail, 5s 4id per qr; do. to Cork for orders, 5s 6d; do. to Naples, 5a 71d; refined petroleum direct to United Kingdom ports, 3s 71d@3s 9d; crude do. to Havre, 3s 6d.

The market for tobacco has been more active, the sales of Kentucky for the week aggregating 900 hhds., of which 850 were for export and only 50 for home consumption. The sales included 750 hhds. at New Orleans to come forward to this market. Prices are scarcely so firm; lugs are quoted at 3@4c., and leaf at 5@12c. The movement in seed leaf, although not large, amounting to only 663 cases for the week, was more general, and included 100 cases sundries at 4@18c.; 200 cases, crop of 1876, New England, 8@22c.; 36 cases, crop of 1874, N. E., on private terms; 75 cases, crap of 1876, Pennsylvania, 10@30c.; 56 cases, crop of 1876, Ohio, on private terms; 146 cases, crop of 1874-5, do., 64c.; and 40 cases, crop of 1876, Wisconsin, 8c. There has been a fair business in Spanish tobacco, salea embracing 140 bales Yara I. and II. cut, on private terms, and 700 bales Havana, 80c.@\$1 10.

Spirits turpentine at one time was quite active and firm at 33@ 33ic., but the close is quiet at 33c., with the tone barely steady. Rosins have been very quiet, and quotations are somewhat lower, at \$1 55@\$1 60 for common to good strained. Petroleum has remained quiet, but about steady, at 71c. for crude, in bulk, and 121c. for refined, in bbls. Ingot copper quoted at 171@171c.; sales of 200,000 lbs. Lako, on private terms. Whiskey is more active and firmer at \$1 09@\$1 09}, tax paid, both Houses of Congress having voted against reducing the excise.

COTTON.

FRIDAY, P. M., February 15, 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. 15), the total receipts have reached 120,000 bales, against 137,138 bales last week, 159,186 bales the previous week, and 161,059 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,374,969 bales, against 3,407,924 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 32,955 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of five previous years are as follows: of five previous years are as follows:

Receipts this week at-	1878.	1877.	1976.	1875.	1874.	1873.
New Orleans	45,730	50,698	48,459	80,474	- 44,937	48,948
Mobile	15,014	9,683	10,574	11,879	9,924	
Charleston	9,150	5,337	4,900	7,952	9,780	1
Port Royal, &c	2,271	190	813	189	4	8,410
Savannah. &c	13,058	4,514	8,569	16,804	17,291	11,193
Galveston	9,425	9,290	11.912	10,749	12,733	1
indianoia, &c	95	103	410	291	1,020	} 13,171
Таппсвезе, &с	10,861	12,955	13,123	7,518		
Flortda	468	435				
North Carolina	2,395	2.6t5	1,727	2,953	1.138	2,108
Norfolk	7,351	14,123				
City Point, &c	1,272	723	669	,	,	477
Total this week	120,090	120,720	119,576	96,950	117,316	109,153
Total since Sept. 1	3,374,969	3,407,924	3,295,251	2,836,183	2,913,619	2,610,520

The exports for the week ending this evening reach a total of 101,898 bales, of which 58,115 were to Great Britain, 15,149 to France, and 28,634 to rest of the Continent, while the stocks as made up this evening are now 915,791 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	Ex	ported t	o	Total	Same	e Stock.	
Feb. 15.	Great Britain.	France	Conti-	thts week.	week 1877.	1878.	1877.
New Orleans*	24,408	12,795	7,438	44,639	26,741	887,435	316,868
Mobile			5,417	5,447	7,527	85,231	65,729
Charleston	3,313		3,991	7,334	4,702	64,111	46,997
Savannah, &c	4,656	875	390	5,921	14,065	100,180	50,821
Galvestont	6,685	1,279	2,472	10,436	8,463	69,174	77.892
New York	7,719	200	1,609	9,528	6,519	149,224	281,411
Norfolk	7,287		7,237	14,574	10,008	23,366	15,165
Other portat	4.019		****	4,019	8,210	55,000	37,000
Total this week	58,115	15, t49	28,631	101,898	96,854	915,791	891,814
Total since Sept. 1	1,226,417	364,593	363,552	1,954,562	2,106,511		

*New Orleans.—Our telegram 10-01ght from New Orleans anows that (besides above exports) the singular for cotton on shipboard and engaged for shipment at that port is as folinws: For Liverpool, 48,200 bales; for flavre, 37,730 bales; that port is as folinws: For Liverpool, 48,200 bales; for flavre, 37,730 bales; that Coolineat, 57,500 bales; for coastwise ports, 3,230 bales; which, if deducted from the stock, would leave 239,500 bales representing the quantity at the landing and in presses ansold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on ship-board at that port, not cleared: For Liverponl, 15,110 bales; for other foreign, 2,314 bales; for coastwise ports, 319 bales; which, if deducted from the atocr, would leave remaining 49,501 bales.

† The exports this week under the head of "other ports" include, from Ballimore, 350 bales to Liverpool; from Boston, 1,031 bales to Liverpool; from Philadelphia, 330 bales to Liverpool; from Wilmington, 1,153 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 5,544 bales, while the stocks to-night are 23,977 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 Feb. 8, the latest mail dates:

2022		IPTS	axpon'	TED SIN	08 83PT	. 1 TO-	_ Coast-	
PORTS.	1877.	1876.	Great Britain		Other foret'n	Total.	Ports.	Stock
N. Orleana.	1,030,554	900,473	392,701	212,010	134,008	733,719	133,589	853,854
Mobile	324,513	815,654	67,990	17,430	13,339	98,769	161,260	67,000
Charleat'n*	896,461	498,335	83,787	58,001	58, t59	202,959	103,871	63,503
Savannah	490,817	418,888	109,415	81,062	70,619	210,096	202,693	94.366
Galveston*	351,712	450,931	110,404	21,295	6,894	141,593	149,274	77,416
Naw York	63,390	100,300	170,460	8,789	23,174	197,423		150,588
Florida	11,040	18,173					11,040	****
N. Carolina	115,463	108,990	28,441	1,790	18,397	48,619	60,474	6,970
Norfolk*	389,417	455,781	105,236	1,075	1,80)	108,161	257.499	25,673
Other porte	89,471	81,706	95,818		10,519	106,317		45,000
Tot. thia yr.	3,251,879		1168,302	319,444	334,018	1852,661	1079,693	9:4,322
Tot. last yr.		3,287,204	1111,870	313,571	254,746	2010,187	983 303	893,429

*Under the head of Charleston is included Port Royal, &c.; nader the head of Scientific and Indianoia, &c.; ander the head of Nor/old 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 re has been a sharp decline in cotton during the week, amounting, at times, to almost a panic. Quotations were marked down 1-16c, on Saturday and Tuesday, and \$c, on Wednesday, to 10 13-16; for middling uplands, at which figure there was a better feeling, prices yeaterday being quite firm. To-day, how ever the market was again flat; and, at the weekly revision of quotations, strict low middling was reduced 1-16c, and strit To-day, how ordinary 3-16c., while ordinary, good ordinary, strict good ordinary, and low middling were redu ed \{\frac{1}{2}c.\}; stained, 1-16c. lower for middling and \{\frac{1}{2}c.\} lower for other grades. For future delivery, there was an important decline in prices, with something of a panicky feeling on Tuesday and Wednesday. From the close on Friday last to the lowest figures on Wednesday, prices fell off 35 to 40 points for the more active months, followed on Wednesday afternoon and Thursday morning with a recovery of 7 to 10 points, caused by a demand to cover contracts. The speculation has turned wholly on the course of European politics. All other considerations were lost sight of. The impression that Great Britain will be drawn into active hostilities sgaiust Russia has generally prevailed ou our Cotton Exchange. To-day, the advices by cable were regarded as very threatening, and Liverpool reported lower prices, under which the improvement of yesterday was not only wholly lost, but a further material decline took place. There was, however, less pressure to sell apparent than on Wednesday. The total sales for forward delivery for the week are 388,000 bales, including — free on board. For lumediate delivery the total sales foot up this week 4,431 bales, including 415 for exponding tables show the official quotations and sales for each day of the past week:

	UPLA	NDS.	ALAB	AMA.	N. ORI	EANS.	TEN	As.
	Sat. Feb. 9.	Mon. Feb.11.	Sat. Feb. 9.	Mon. Feb.11.		Mon. Feb.11.		Mon. Feb.11.
Ordinary 8 b. Striet Ordinary Goed Ordinary Striet Good Ord'ry. Low Middling Strict Low Middl'g Middling Good Middling	9% 9% 10 1-15 10 7-16 10% 1:	11%	10 7-16 10% 11 11%	10 7-16 103/ 11 113/	10 9-16 10 % 11 %	10 9-16 10% 11%	11%	8 9-16 9% 10 8-16 10 9-16 10% 11%
Strict Good Middi'g Middling Fair Fair	11 11-16 12 3-16 12 11-16	11 11-16 12 3 -16 12 11-16	11 11-16 12 3-18 12 11-16	11 11-16 12 3-18 12 11-1	11 13-16 12 5-18 12 13-16	11 13-16 12 5-16 12 18-16	11 13-16 12 5-16 12 13-16	11 13-16 12 5-18 12 13-16
				Wed. Feb.13.				
Ordinary * D. Strict Ordinary Good Ordinary Strict Good Ord'ry. Low Middling. Strict Low Middling Middling. Good Middling. Burlet Good Middling. Middling Fair Fair	9 1-16 9 7-16 10 10% 10 11-16 10 15-16 11 5-16	9 5-18 9% 10% 10 9-16 10 13-16 11 2-16 11 %	9 7-16 10 16% 10 1:-16 10 15-16 11 5-16 11 16 12%	11 3-16 11 1/4 12	9 9-18 10 16 10 18-16 11 1-16 11 1-18 11 12 18	10 15-16 11 5-16 11 %	9 9-16 10% 10% 10 18-16 11 1-16 11 7-18 11%	8% 9 1-16 9 7-19 10 10% 10 11-18 10 15-18 11 5-16 11 % 12% 12%
	Th.	Fri.	Th.	Fri.	Th.	Fri.	Th.	Frl.

	Th.	Fri.	Th.	Fri.		Fri.		Frl.
	Feb.14.	Feb.15.	Feb.14.	Feb.15.	Feb.14.	Feb.15.	Feb.14.	Feb.15.
Ordinary # D.	814	81/4	81/4	816	8%	SV	8%	814
Strict Ordinary	8 15-16	63/	8 5-16		9 1-16	8%	9 1-16	81/4
Geed Ordinary	9 5-16	9 3-18	9 5-18	9 3-16	9 ;-16	9 5-16	9 7-15	9 5-16
Strict Good Ord'ry.		9%	9%	9 K	10	916	10	936
Low Middling	10%	10%	101/4	10 %	10%	1032	10%	10%
Strict Lew Middl'g	10 9-16	10%	10 9-16		10 11-16		10 11-16	10%
Middling	10 13-16	10 13-16	10 13-16	10 13-18	10 15-18			10 15-16
Good Middling	11 8-16							11 5-15
Strict Good Middl'g	111%	111%	1111/4	113%	11%	11%	11%	11%
Middling Fair	1317	12 1234	12 ×	1216	1216		12%	15%
Fatters,	1216	11.03%	112 X	.6179	1:156	12%	1236	12% 1

STAINED.

Feb. 9, Feb.11, Feb.12, Feb.13, Feb.11, Feb.15, Feb.16, Feb.16, Feb.16, Feb.16, Feb.17, Feb.18, Feb.11, Feb.16, Feb.16, Feb.18, Feb.11, Feb.16, Feb.16		Sat.	Mon.	Tues	Wed.	Th.	Frl.
Strict Good Ordinary 9 3-18 9 3-18 9 3 9 9 9 8 8 2 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2		Feb. 9.	Feb.11.	Feb.12.	Feb.13.	Feb.11.	Feb. 15.
	Low Middling.	9 3-18	9 3-18	8% 9% 9% 10 3-16	914	3¼ 9 9½ 10 Î-18	8% 8% 9% 10

MARKET AND SALES.

	Spot Market	BALK	S OF ar	vair.	FUTURES.			
	Closed.	Ex- port.	Coa- aump.	Spec- ulat'a	Tran-	Total.	Sales.	Deliv
Monday Tuesday Wednesday Thursday	Quiet, lower		607 1,278 601 2:1 892 430	47		869 1,273 801 221 832 430	26,300 31,800 88,100 83,600 78,300 75,000	300 400 600 700 500 400
Total .		415	8,969	47		4,431	339,000	2,900

For forward delivery, the sales (including — free on board) have reached during the week 388,000 bales (all middling or on the basis of middling), and the following is a statement of the cales and prices :

	For February.	bales.	cts.	bales. 500	etn.	balea.	Ct3
	balea. cta.	8, 00		\$00	11.03	1,700	11:02
	30010-56	2,200		2,100	1: (16	400	11.03
	10J 10°59	8,500		300	11.07	2,700	11:04
	100 a.n. 1 th. 10 59	4,800				500	11.05
	100 s.a. 15th 10-60	2,300	16*;0	114,500 tetal	March.	100	11.67
	50016.80	3,101				2,500	11:08
	60016.65	60)	16.72 1	For Ap	r11. i	200	11.03
	100 a.v1:.2	3.600	10.78	590	10.71	2,200.	11:10
	100 a.a. 14 h.:0-72	1,200		8.0	10-75	1,500	11:11
	100 a.n. 111h. 10.75	4.400	10-75	800	10.78	1,700	11-12
	93010 75	8,301	10.78	800	107	1,901	11:13
	200	5,000	10-77	1,700	10.78	5,900	
	200 10.18	8,600	10.78	600		3 300	11-15
	60016.33	3.900	16.79	3.5/0			11.16
	100	1.90	16:30	4,600	1 (0.81)		11-17
	100 e.n. 12th 10.95	£00	0.53	4,000		1,690	
	20010.84	5,300	1. 81	6,600		1.700	
	5 W e.n10.88		1 '95	4,10 '	10-94		
	100 10.88	8.700	10-95	2.700		112,800 tet	al Anril.
	1001 /91	3,20	10.87	3,400	10-83	1,	
	20010*92		10 83	8,8.8	10.97	Fer 1	May.
	20010-43	1,400	10.83	4,500	16-38		10-88
	50010.97	1, 01,	10.97	5 100,	1(-59	2,100	11187
		3,100	10-91	6,400		1.200	'0 88
	6.200 tetal Feb.		11. 92	1,400	10 91	6.00	
		1.000	10-94	1,8 0	10.92	1,500	1.250
	For March.		10 95	2,500		1.800	10.41
1	50010:59	1,8:0	10.93	2,500	10.91	2.10	11. 2
	1,0001. 180	1.700	10-97	1,10)	10-95	2. 00	10 3
	400 10.81		10-93	2,500	10.57	8.000	16: 4
	80010.62		10.93	3,930		2,70C	0. 5
	50010.83	2,800	11.00	4,000,	10.99	1,500	
	2.2001.64	6,800	11.01	7,100	11.00	1,000	
	3,600 10-65	4,500	11.02	2,500	11.01	4,400	10.98

bales. eta.	bales. e's.	balea. eta. 4001111	bales. cts. 90011-21
1,20010.99	1,30011.05	40011-11	\$0011.21
2,50)1:0	1,30011.08	10011.13	1.0011.22
700	2,300 11.07	200	40011.28
2,50011.02	2,10011:08	1(011::3	2(011.24
4,50011.03	70011.09	600	2,00011.25
2,40011.04	1,1011.10	1,10011.17	90011.26
1,70011:03	60011-11	860. 11.18	2 01: 27
3,680 11.17			
	4,0001:12	2, 00 11.20	10011-28
800,11.08	5001:18	10011.21	40011.29
40011.09	1,70011.14	1(011:22	600111.30
1.60011.10	4,50011.15	2.1011.24	30011.31
1,70011:11	2,60011.16	90011.25	70011:35
9,70011.12	800	60011-26	50011-36
2,1400	600	1.00011.28	60011-37
2.800	1,40011.19	60011.29	1.90011.93
1,100, 11.15	1,20011.20	1.000	90011.89
2,600,11.16	2,700 11.22	1,10011.31	200
80011.17	8,300 11.23	1.00911.32	50011:51
10011.19	1.50011.24	56011.33	000
1,60011.30	800		16,100 total Aug.
		20011.94	10,100 total Aug.
80011 21	70011.27	2001186	
20011.22	10011 23	50011'41	For September.
10011.28	1,60011.29	30011.11	10010.98
1,100 11:24	50911.83	70011.45	10010-95
1,8)011°25	80011.88	800,	40011.10
1,40011.26	200 11.85	10011.48	
1.00011.27	89011.38	900 11.49	600 total Sept.
2,53011.28	2001: 99		
10011.32	80011.40	17,500 tetal July.	For October.
10011.38	20011.44	11,000 00 111 0 1111.	30910.72
	200	For August.	10010.75
71.300 tetal May.	200	100	200 10.84
more total blay.	49,100 total June.		50011:00
For June.	45, too total June.	40012:12	
	Man 7-3-	700 11.13	1,200 total Oct.
2 10011:0	For July.	500 11.14	
2, 0011.01	10011.07	20011.15	For November.
1.40011.03	200	20111-17	10011.70
2, '0011'08	80011.09	40011.18	
200 11.01	1,10011.10	1,20011.19	100 total Nov.
The fellowing	e avahanmaa hama	han made durly	- Al

The following exchanges have been made during the week: 18 pd to exch. 500 March for April. .4 pd to exch. 500 March for April. '45 pd to exch, 100 Feb. for June.

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

MIDDLING UPLANDS-AMERICAN CLASSIFICATION,										
	Fri.	_ Sat.	Moo.	Tuea.	Wed.	Thura.	Fri.			
Market- 1		Depressed.	Lower.	Lower.	Panicky.	Higher.	Lewer.			
February		10.21	10.86	10.16	10.63	10.69	10.23			
March		11.01	10.52	19:81	10.33	10:16	10.61			
April		11.12	11.03	10.97	10.81	10.90	10.78			
May	11.33	11.53	11.50	11:10	10.91	12168	10-91			
June	11*44	11.40	11.33	11.55	11.09.	11.15	11:04			
July		11:47	11.40	11.53	11:15	11.23	11:12			
August	11 57	1143	11.46	11.32	11.51	1: 27	11-17			
September		11:25	11.70	11. 0	10.58	11:43	10.92			
October		11.08	11.03	10.83	10.19	10.81	10.75			
November		10.91	10.90	10.81	10.63	10.73	10.63			
December		10.96	10.93	10.34	10.71	10.76	10.21			
Transf.ordera.		10.02	10.91	10.99	10**5	19.75	10.60			
Cluaed-	Dull.	Quiet.	Duil.	Dall,	Steadler.	Steady.	Steady.			
Gold	102	102	102	101	11236	10214	102%			
Exchange	4.433	4.19%	417334	4:19	4-70	4.79	4.19%			

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to night (Feb. 15), we add the item of exports from the United States, including in it the exports of Friday

only:	1878.	1877.	1876.	1875.
Stock at Liverpool 5	58,000	\$16,000	843,000	773,000
Stock at London	12,250	32,750	68,000	131,250
	570,250	878,750	911,000	904,250
	179,250	174,000	202,750	118,750
Stock at Marseilles	4,750	3,500	5,250	10,250
Stock at Barcelona	81,500	65,500	65,000	70,250
Stock at Hamburg	7,500	13,000	18,000	10,750
Stock at Bremen	31,000	42,750	12,500	38,250
Stock at Amsterdam	30,759	67,500	43,000	47,000
Stock at Rotterdam	11,000	10,590	15,000	12,500
Stock at Antwerp	7,250	5,500	13,000	4,500
Stock at other continental ports.	7,750	10,500	11,000	12,000
Total continental ports	313,750	392,750	415,500	324,250
Total Enropean stocks 8	881,000	1,271,500	1,326,500	1,228,500
India cotion affeat for Europe	91,000	133,000	113,000	223,000
American cotten afloat for Europe	000,869	618,000	543,000	511,000
Egypt, Brazil, &c., afloat for E'rope	35,000	55,000	60,000	58,000
	915,791	891,814	861,891	835,219
Stock in U. S. Interior porta	136,470	96,290	123,189	130,510
United Stated experts to-day	10,000	6,000	21,000	12,000
Total visible anpplybaies.2,		3,071,694	3,051,570	2,198,229
Of the above, the totals of Ameri			tions are s	a followa:
	305,000	550,000	494,000	418,000
	257,000 629,000	800,000 618,000	223,000 513,000	129,000 511,600
	915,791	891.811	864.881	835,219

Of the above, the totals of American and	other descri	ptions are	a followa:
American—			
Liverpool etock	550,000	484,000	418,000
Continental etocks 257.000	200,000	223,000	129,000
American affoat to Enrope 629,000	618,000	513,000	511,000
United States atock 915,791	891,811	864,881	835,219
United States interior atocks 136,470	96,290	123,189	130,510
United States exportato-day 19,000	6,000	21,000	12,000
Total Americanbalee, 2, 652, 261	2,462,101	2,259,070	2,035,729
East Indian, Brazil. &c			
Liverpool atock 163,000	296,000	359,000	255,000
London stock	82,750	68,000	131,250
Continental stocks 56.750	92,750	192,500	195,250
India affoat for Europe 91,000	133,000	113,000	223,000
Egypt, Brazil, &c., afloat 35,000	55,000	60,000	58,000
Total East India, &c 359,(00	609,507	792,500	962,500
Total American	2,462,104	2,259,070	2,085,729
Totalvisible supplybales, 2,710,261	3,071.604	3 051,570	2,998,229
Price Mid. Uplands, Liverpool 6%d.	6 11-16d.	6 5-16d.	7%@7%d.

These figures indicate a decrease in the cotton in sight to-night of 361,343 bales as compared with the same date of 1877, a decrease of 341,309 bales as compared with the corresponding date of 1876, and a decrease of 287,968 bales as compared with 1875.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stock to-night, and for the

corresponding week of 1877-is set out in detail in the following statemen::

Week ending Feb. 15, 1878 Week ending Feb. 16, 1877									
	And in case of the last of				7	1			
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	SOCK			
Augusts, Ga	2,795	3,674	19,491	2,940	2,007	11,071			
Columbus, Ga	775	1,787	18,186	763	613	9.614			
Macon, Ga	869	1.8:3	6,658	731	1,274	7,251			
Montgomery, Als	1,077	1,582	15,072	292	671	5,793			
Selma, Ala	1,175	2,555	5,793	365	493	3,915			
Memphis, J'enu	11,098	12,841	61,928	10,581	12,619	50,128			
Nashville, Tenn	1,691	2,581	6,312	1,392	1,189	7,587			
		-							
Total, old ports.	19,480	26,820	136,470	16,987	19,491	90,290			
Dallas, Texas	253	303	2,007	107	199	235			
Jefferson, Tex.(est).		950	4,250	1,894	4,156	7,538			
Shreveport, La	3,045	4,737	10,331	3,514	6,014	5,476			
Vicksburg, Miss	6,518	6,706	6,662	3,827	4,393	8,510			
Columbus, Miss	403	240	5,163	294	397	2,116			
Kufaula, Ala	875	875	4,485	790	1,530	2,860			
Griffin, Ga	79	316	1,695	118	168	914			
Atlanta, Gs	1,955	1,758	11,883	723	1,154	3,437			
Rome, Gs	878	2,148 1,706	2,930	516	190	1,632			
Charlotte, N.C	1,693	1,706	1,590	781	843	536			
St. Louis, Mo	8,470	6,387	39,001	7,439	7,575	32,288			
Cincinnati, O	4,914	4,752	6,637	7,931	6,151	18,075			
Total, new ports	30,618	30,877	95,633	30,320	32,103	78,667			
Total, all	59,098	57,703	233,103	47,307	51,590	174,977			

The above totals show that the old interior stocks have decreased during the week 7,346 bales, and are to-night 40,180 bales more than at the same period last year. The receipts at the same towns have been 2,493 bales more than the same week last year.

WEATHER REPORTS AND OUR NEW YORK CORRESPONDENTS. -We received last week a communication signed by quite a number of New York cotton firms, requesting that certain additions be made to our weather reports. All the suggestions contained in the letter are desirable improvements, and we shall endeavor, in some form, to incorporate the desired facts into our report as soon as we can make the necessary arrangements.

WEATHER REPORTS BY TELEGRAPH .-- The weather the past week has been seasonable. More or less rain has fallen almost everywhere, and at some points, particularly at Memphis, the roads are said to be very bad. In the Southwest, crop preparations are making good progress.

Galveston, Texas.-It has rained hard one day, but the rest of the week has been pleasant. Ploughing and other farm preparations are proceeding actively. Average thermometer 54, highest 67 and lowest 38. The rainfall has reached one inch and fifty hundredths.

Indianola, Texas.-We have had a shower on one day, the earlier part of the week, the rainfall reaching seventy-five hundredths of an inch, but the latter portion has been clear and pleasant. Planters are at work. The thermometer has ranged from 44 to 73, averaging 58.

Corsicana, Texas. - There has been no rainfall here, the weather having been pleasant all the week. We have had killing frosts on two nights. Farm work is progressing. The thermometer has averaged 46, ranging from 27 to 72.

Dallas, Texas.-No rain has fallen this week, but we have had two hard frosts, with ice. The weather has been pleasant, and planting preparations are active. Small. grains promising. Average thermometer 45, highest 73 and lowest 28.

Brenham, Texas .- There have been two days of hard rain here, but as the week closes an improvement has taken place in the weather. Ploughing is progressing everywhere. Average thermometer 57, highest 75 and lowest 40. We have had a rainfall of two and eighty hundredths inches.

New Orleans, Louisiana .- It has rained on three days during the week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 49.

Shreveport, Louisiana.—We have had cloudy weather this week, with a rainfall of sixty of hundredths of an inch. The thermometer has ranged from 66 to 28, averaging 47.

Vicksburg, Mississippi.—The thermometer has averaged 48 during the week, the extremes being 32 and 64. It has rained on four days, the rainfall reaching eighty-three hundredths of an inch.

Columbus, Mississippi.--We have had a rainfall during the

Cotumbus, Mississippi.—We have had a rainfall during the week of twenty-four hundredths of an inch.

Little Rock, Arkansas.—Monday last was the only clear day of the week. The weather during the balance of the week has been damp and disagreeable, with slight rain on Saturday and Tuesday. Average thermometer 45, highest 72 and lowest 22. The rainfail has been twenty hundredths of an inch.

Nashville, Tennessee.—It has rained on four days this week, the rainfall reaching sixty-vine hundredths of an inch. The thermometer has ranged from 33 to 52, averaging 43.

Memphis, Tennessee.—We have had rain on five days of the week, the rainfall reaching one inch and forty one hundredthe, and the remaining two days have been cloudy. The roads are almost impassable. Average thermometer, 42; highest, 53, and lowest, 30.

Mobile, Alabama.—Two days of the week have been showery, but the remaining five days have been pleasant. The thermometer has langed from 34 to 63, averaging 49. The rainfall has

meter has langed from 34 to 05, averaging 49. The rainfall has reached fifty-six hundredths of an inch.

Montgomery, Alabama.—The weather during the week has been cloudy and wet, with rain on three days. Roads are bad. Average thermometer, 47; highest 68, and lowest 29. The rainfall is thirty-two hundredths of an nch.

Selma, Alabama.—We have had rain on two days and a killing freet on one night during the past week.

frost on one night during the past week.

Madison, Florida.—It has rained on three days during the week, the rainfall reaching one and forty five hundredths inches. The thermometer has averaged 50, the highest being 60 and the

week, the rainfall reaching one and forty-nve hundredths inches. The thermometer has averaged 50, the highest being 60 and the lowest 40. Planting is making good progress.

Macon, Georgia—Rain has falten here on one day this week. The thermometer has averaged 49, the extremes being 26 and 67.

Atlanta, Georgia.—It has rained steadily two days and has been misty one day, the rainfall reaching one inch. and forty-three hundredths. The thermometer has averaged 39, the highest being 50 and the lowest 25.

Columbus, Georgia.—The earlier part of the week the weather was clear and pleasant, but it has been showery two days the latter portion, the rainfall reaching twenty-six hundredths of an inch. The thermometer has averaged 45.

Savannah, Georgia.—We have had rain on four days and the rest of the week has been cloudy. The thermometer has ranged from 31 to 69, averaging 52. The rainfall has been seventy-four hundredths of an inch.

Augusta, Georgia.—The earlier part of the week the weather was clear and pleasant, but the latter part has been rainy and cold, rain having fallen steadily two days, the rainfall reaching thirty-two hundredths of an inch. The thermometer has averaged 46, the extremes being 29 and 63. Planters are sending cotton to market freely.

Charleston, South Carolina.—It has been showery four days of

Charleston, South Carolina.—It has been showery four days of the week, with a rainfall of eighty-nine hundredths of an inch. The thermometer has averaged 51, ranging from 32 to 65.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 14. We give last year's figures (Feb. 15, 1877) for com-

	Feb.	14, '78.~	Feb. 15.	77
	Feet.		Feet.	Inch.
New Orleans Below high-water mark		6	7	11
Memphis Above low-water mark		13	18	3
Nashville Above low-water mark		20	6	7
Shreveport A bove tow-water mark		6	16	10
Vicksharg Ahove low-water mark	. 33	6	26	

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

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.-A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the 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, FEB. 9, '78, TO FRIDAY, FEB. 15, '78.

Days of week.	New Or- leans	Mo- bile.	Char- leston	Savan-	Gal- ves- ton.	Nor- folk.	Wil- ming- ton.	All	Totat.
Saturday	3,054	2,617	1,412	2,055	2,556	1,138	294	1,964	15,100
Monday	13,552	4,109	1,547	2,811	1,639	1,159	255	1,833	26,985
Tuesday	8,254	4,931	2,153	2,603	1,596	1,201	13	2,520	23,264
Wednesday	11,833	358	1,235	2,302	1,661	956	131	1,548	20,015
Thursday	6,459	1,095	1,831	1,327	1,413	1,336	172	1,088	14,800
Fridsy.,	5,579	1,914	941	1,930	540	1,578	172	7,302	19,886
Total	48,730	15,014	9,150	13,058	9,425	7,351	1,107	16,255	120,090

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

Monthly	Year beginning September 1.										
Receipts.	1877.	1876.	1875.	1874.	1873.	1872.					
September	93,491	236,863	169,077	134 376	115,255	184,744					
October November	578,533 632,493	675,260 901,392	610,816 740,116	536,963 676,195	355,323 576,108	444,003 530,153					
December	900,119	787,769	821,177	759,036	811,663	524,975					
Jenuary	689 610	500,683	637,067	441,032	702,163	569,430					
Total, Jan. 31 Percentage of t		3,101,969	2,977,753	2,550,727	2,560,517	2,253,305					
receipts Jan		76:82	71:03	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 1878 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 Jan. 31	3,089,246	3, 101, 969	2,977,753	2,550,727	2,569,517	2,218,105
Receipts Feb. 1	23,495	23,463	20,601	11,093	S.	17,999
Receipts Feb. 2	19,795	22,487	20,117	17,152	35,391	S.
Receipts Feb. 3	S.	28,011	25,716	15,618	24,172	27,557
Receipts Feb. 4	35,541	S.	17.084	16,721	22,631	21,661
Receipts Feb. 5	20,000	28,732	19,076	21,174	15,507	17,656
Receipta Feb. 6	22,343	25,353	S.	14,337	23,482	14,317
Receipta Feb. 7	16,653	17,146	20,332	s.	18,911	21,336
Receipts Feb. 8	22,806	19,637	26,011	27,461	s.	22,236
Receipts Feb. 9	15,100	25,768	: 14,452	15,578	36,822	S.
Receipts Feb. 10	s.	15,708	20,181	16,994	17,644	23,511
Receipts Feb. 11	26,965	S.	19,055	16,817	19,011	29,611
Receipts Feb. 1?	23,264	29,647	16,269	14,121	14,612	20,376
Receipts Feb. 13	20,075	24,479	S.	15,019	16,097	13,997
Receipts Feb. 14	14,500	11,948	27,614	S.	15,601	16,900
Receipts Feb. 15	19,8:6	20,471	18,047	21,471	S.	17,3:0
Total Feb.15.	3,374,969	8,894,825	3,242,311	2,777,286	2,822,401	2,517,892
Per ct. of total po	rt receipta	84.07	77:36	79.42	74-19	68.96

This statement shows that the receipts since Sept. 1 up to to-night are still 19,856 bales less than they were to the same day of the month in 1877, and 132,658 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 15 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 3,000 bales shipped from Bombay to Great Britain the past week, and 5,000 bales to the Continent; while the receipts at Bombay during this week have been 27,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 14:

Shipming this week.

Receipts.

From the foregoing it would appear that, compared with last year, there has been a decrease of 34,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 4,000 bales, compared with the corresponding period of 1877.

Gunny Bags, Bagging, Etc.—Bagging has been in more demand during the past week, and considerable sales are reported of lots, and the aggregate figures up to 5,000@6,000 rolls here and in Boston, mostly for speculative purposes, at 10@10½c. The market closes steady at 10½@10½c. for standard qualities, with a fair jobbing demand, but rather less inquiry for round parcels. Butts have been in active demand since our last, and sales are large, chiefly to arrive, of 18,000 bales, mostly for November, December and January shipment, at 2 11-16@2¼c., gold. cash, and also some fair parcels as far forward as March, April and May shipment. Prices for futures are now quoted at 2½@2½c, gold, according to position. Spot demand is fair and parcels are moving at 2 15-16@3c. currency.

ELLISON & Co.'S ANNUAL REVIEW OF THE COTTON TRADE FOR 1877.—We have received this week Messrs. Ellison & Co.'s very valuable cotton review for the year ending with December 31, 1877. Our space is so limited to-day that we have to confine ourselves to the following extracts:

Weight of Imports, Deliveries, &c., in Great Britain.—The following is an account of the weight of each description of cotton imported, exported and consumed in 1877, and the quantities left in the ports at the end of the year :

	Import.	Export.	Consumption.	St'k Dec.31.
	lbs.	lbs.	lbs.	lbs.
American	874,938,640	50,772,200	870,125,200	93,086,000
Brazil	52,148,250	2,017,950	5-,572,640	5,174,400
Egyptian	173,740,000	13,316,100	168,538,200	56,310,800
Tarkey, &c	4:17,000	11,400	414 200	41.800
Peruvian. W. I., &c.	10,179,600	2,272,900	8,147,600	8,010 700
East Indian	194,770,300	96,900,800	131,525,640	16,766,460
·				
Total	1,306,213,790	165,291,350	1,237,873,500	174,390,160

Recapitulation—The entire movement for the year is shown in the following statement:

		Av. Weight,	
	Bales.	lbs.	Lbs.
Stock in the ports 1st January	588.000	410.7	241,494,223
Stock held by spinners 1st January	185.000	413.)	78,477,000
Import during the year		408-1	1,306,213 790
• 6			-,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Supply	3,971,090	409.0	1,624,155,010
Export ln 1877.	437,423	378.0	165,291 350
Stock in the ports 31st December	403,130	432.5	174.3 0.160
Stock held by spinners 31st December	110,000	428-4	47,130,000
AND RESERVED TO SHARE THE PARTY OF THE PARTY			
Total	950,550	406.9	886,611,510
Home consumption		409 6	
-	,		1,237,373,500
The following is a comparative	atatem	ent of the e	monmotion

of cotton in Great B itain for the past ten years :

	Bales.		Bales.	Lbs.
1877	3,020 540	1,237,373,500	1872 3,265,620	1,175,345,250
1876),274,376,750	1871 3 11 4,78)	1,2: 5,455,250
1875		1,230,388,800	1870 2,797,090	1,071,7:9,7 0
1874	8,223,130		1869 2,628,460	
1873	3,205,710	1,246,149,910	1868 2,801,940	996, 197, 100

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 lbs. each, as follows:

Total in bales A			
of 400 lbs. per			per week.
1877 3,091,4:0	59,510	1872 2, 38 36 1	56,510
1876 3,18 . 40	61,270	1871 3,013,639	57,950
1875 3,075 970	59,160	1870 2,679,420	5 520
1874 3,145,323	60,810	1×69 2,347,540	45,140
1873 3,115,374	59,910	1868 2,490,4 0	47,890

As compared with 1876, the consumption of 1877 shows a decrease of 1,760 bales of 400 lbs. each per week, or 27 per cent, against an increase of 2,110 bale, or 31 per cent in 1876 over

Consumption of the Continent.—In our Autumn Annual for 1876 we estimated the surplus in the hands of pinners at 65,231,000 lbs., or 163,000 hales of 400 lbs. This figure was, at the time, by many thought to be rather excessive, the estimates of most of our correspondents ranging from 125,000 to 150,000 bales. It is clear, however, from w at has since transpired, that the estimate of 163,000 bales was quite low enough. * * * * It is assumed on all sides that this surplus has disappeared, and that spinners now hold only ordinary working stocks. If so, the actual consumption in 1877 consisted of 2,180,450 bales taken from the ports, and the above-mentioned surplus taken out of stock. The details are as follows:

From the ports.		Average weight. 436	lbe. 449.677.320
Brazilian	65,650 155,750 107,650	165 195 350	10 832,250 92, 95,050 37,6 7,500
West Indian, &c	780,170	170 381 410·4	. 6,169,400 297,744,770 894 896 290
Out of atock	169 560	40)	67,826,500 962,722,790
Average per week	45,192	410	18,513,900

In our Annual Report, published in October last, we estimated the surplus in the han's of Continental spinners at the end of September at 5,368,000 lbs. The deliveries in the last three months of 1877 amounted to 533,170 bales, weighing 223,669,810 lbs., which, plus the surplus on hand at the close of December, would give 229,037,310 lbs. as the weight of cotton consumed in the last quarter of the year. The particulars are as follows:

		Average	
From the ports.	Bales.	weight.	Lbs.
Americao	253,760	436	110.632,360
Braziliao	: 3 430	1 5	3,865,950
Egyptian	67.510	595	40,346,950
Smyrna, &c	4.020	350	8,407,000
West Ineis, &c	10,100	170	1,717,000
East India	154,050	381	58,693,050
Total	533,170	419 5	223,669,310
Out of stock	13,420	400	5,368,000
Total	548 590	419	229,037,310
Average per week	42,045	419	17,618,230

In bales of 400 lbs each, the average weekly consumption is 44, J45, against the estimate of 48,000 for the last three months 44,345, against the estimate of 45,000 for the last three months of 1876—a reduction of about \$\frac{3}{2}\$ per cent. In our October Annual, we estimated the consuming power of the Continent at 50,2 4 bales of 400 lbs. each per week. The quantity of cotton spun during the last three months of 1877 was, therefore, over 12 per cent., or 6,000 bales per week below a full rate of consumption.

Imports, Deliveries and Stocks for Europe in 1877 and 1876.— The following is a statement of the total import into Europe in 1876 and 1877. The continental imports are those received direct from the countries of growth; figures in 1,000 of bales.

1977. Great Britain Continent		Brazil. 316 47	Egypt. 292 123	Smy. 1 101	W. I. 60 26	E. I. 522 475	Total. 3,198 1,672
Total:	2,902	363	420	102	86	997	4,870
Great Britain	2,074 1,102	332 81	331 167	1 100	69 37	776 451	3,583 1,938
Toial	3,176	413	498	101 (Inc.)	106	1,227	5,521
Decrease	274	50	78	1	20	230	651

The deliveries for consumption during the same years were as follows, also in 1,000 of bales:

1877.	U.S.	Brazil.	Egypt.	Smy.	W. I.	E. I.	Total.
Great Britain	1,95t	345	280	1	43	325	2,945
Continent	1,031	66	156	107	40	180	2,180
						-	
Total	1,982	411	436	108	83	1,105	5,125
1876.							
Great Britain	1,977	312	301	2	51	502	3,145
Continent	1,180	103	171	104	61	894	2,513
Total	3.157	415	472	108	112	1,395	5,658
				(Inc.)		
Decrease	175	4	86	2	29	291	533
		41.0 91	-4 Das	a mala a			a fal
The stocks in the port	ts on	rue 91	at Dec	ешре	r con	thate a	8 101-

Zuo miorino in titti pitti	~						
low-:							
1877.	U.S.	Brazil.	Egypt.	Smy.	W. I.	E. I.	
Great Britain	213	31	95		18	46	403
Continent	187	10	2	8	10	34	251
	-	_		-	-	-	
Total	400	41	97	8	28	80	654
1876.							
Great Britaio	274	73	105		15	121	588
Continent	207	17	7	15	11	66	323
		-			_		
Total	- 81	90	112	15	26	187	911
					(Inc.)		
Decrease	81	49	15	7	2	107	257

Probable Requirements of Europe for 1878.—The consumption of cotton in Great Britain in 1877 was 1,237,373,500 lbs, or uearly 3 per cent less that in 1876, in which year 1,274,376,750 lbs. were used, and fully 5 per cent less than a full rate of consumption, which is at least 1,303,000,000 lbs. The present rate of consumption is, probably, not larger than the average for last year,

say 23,795,000 ib. per week, or 59,487 bales of 400 lbs. each. At the moment there are no indications of any recovery of the ground lost last year, but, as stocks and prices are low, and as (wing to the reduction which has a ready taken place) the demand is more likely to increase than to diminish, we shall probably be within the mark, if we estimate the equirements for the new year at the same as the retual consumption in 1076, say, in round numbers, 1,275,000,000 lbs.

The machin ry in existence on the continent is capable of spluning 1,044,460,000 lbs. of cotton per annum, or 2,611,150 bales of 400 lbs., equal to 50,214 bales per week. The average rate of consumption during the past three months has been over 16 per cent short of this. It is acarcely likely that so small an average will be maintained for long. There are, indeed, signs of revival in various directions. We should say, therefore, that a moderate estimate of the requirements for the continent would be 470,000.000 lbs. (against the estimated actual consumption of 962,722,780 lbs. in 1877), are about 7 per cent below the fall working power of the machinery in existence.

The following, therefore, is what we consider a minimum estimate of the requirements of Europe for 1878:

Great Britain	Per cent. 56 3 43.7	Bales. 8,187,5 0 of 490 lb 2,425,000 of 490 lb	
Total		5.612.500 of 400 lb	

Prospects of Supply for 1878.—In the autum, we estil a ed the incoming American crop at 4,500,000 ba ea. At the time, and throughout the months of October and November, that figure was considered rather a full on, and many trustworthy S uthern firms thought that 4,250,000 bales would not be exceeded. Si ce then, with largely-increated receipts, a great change has taken place in public of laiount has point, and the estimate of 4.500,000 bales is now regarded as rather a minimum figure. Experience place in pub ic o lnio i in this point, and the estimate of 4.500,000 bales is now regarded as rather a minimum figure. Experience shows that even so late in these son as January estimates of the crop are liable to differ greatly from the eventual yield. At the moment it looks as if the crop would be nearer he total of the season before last than has season, that is, nearer 4,700,000 than 4,500,000, though it would not be at all surprising if the later figures were not exceeded. But as we had rather the a little over that one of this total, American spinners will take 1,500,000, leaving 3,200,000 bales for shipment to Europe. Of these 3,200,000 bales. Of this total, American spinners will take 1,500 000. leaving 3,200,000 bales for shipment to Europe. Of these 3,200,000 bales, 1,009,000 were shipped to the end of December, leaving 2,10,000 for shipment duding the remainder of the season—that la to August 31 1878. These 2,101,000 bales, and the 603,000 afloat at the end of December, or total of 2,704,000, will rrive in Europedy about the end of September. The import of new erop cotton between the end of September and the close of December, 1878, we estimate at 600,000 bales, gainst 496,000 in 1877, and 619,000 is 1876. These 600,000 bies, added to the probable import in the first nine mooths, make at stall of 3,304,000 bales as a the import of American in 1878—say, in round numbers, 3,300,000 bales.

In our October Annual, we calculated upon increased shipments

In our October Annual, we calculated upon increased shipments from India amounting to 300,000 bales. Many authorities thought this figure too large by at least 100,000 bales, and there are some who atill think so. At the moment the estimat a vary between 150,000 and 300,000 bales—let us say 235,000 bales; but as there are 66,000 bales less affoat than there were at the heginning of 1877, the increased import would be only 159,000 bales, which, added to last year's figurea (97,000, would give 1,156,000 bales—in round numbers let us say 1,160,000 bale—as the probable import into Europe in 1878. From Egypt it is then the that the imports will not exceed 400 000 bales, against 42,000 bales last year, and from Smyrna, &c., 90,000, against 102,000. The Brazil supply is not expected to exceed 300,000 bales, against 363,000 last year. From Peru, the West Indies, &c., we may get 80,000, against 86,000.

A récapitulation of these figures gives the following as the

A recapitulation of these figures gives the following as the estimated supply for 1878 compared with the actual imports in the previous three years:

, , , , , , , , , , , , , , , , , , , ,			
1878.	1877.	1876.	1975.
American 3,300 000	2,902,000	3,175 000	2 8 36,1100
Braz llan 30 ,000	3 13,000	413,000	540 000
Egyptian. 400, 00 Smyrna. &c. 10,009	420,0 10 } 102,000 {	199,600	472,000
West Indian, &c 80,000	61,101	197,000	131,000
East Indian 1,1 0,000	9.7,000	1,2.7,0,0	1 543,000
Totat 5,330,000	4,877,100	5,521,000	5.525,000

The weight of import of each description we estimate as fol-

American 8 Brazilian Egyptian Smyrna West Indian East Indian 1	\$00,000 400,000 90,000 81,000	Average, 4 6 165 595 350 170	Lbs. 7,43~,8-0,000 49.5 (1,000) 234,067,00) 81,5-00,000 13,6 (0, 4) 436,161,000
Total5		411.4	2,2,7,560,00

We have already estimated the minimum requirements of Europe at 2,245,000,000 lbs., so that, even with an Americae crop of 4,700,000 lbs., or 93,600 bales of 400 lbs. each. There is, besides, a reduction of 257,000 bales in the stocks in the porm and a decrease of at least 240,000 hales in the quantity held by spinners—making a total deficit of about 500,000 bales. 590,000 bales.

Probable Course of Prices.—With a supply of cotton based upon liberal estimates, but nevertheless about 2,000 bales per week less than what may be taken as a minimum rate of consumption, we expect that the average price of middling uplands will be somewhat higher in 1878 than it was in 1877. There will, of course, be numerous fluct-

uations, and it is not utilikely that the difference between the highest and lowest quotations for the year will, as in the past three years, exceed id, per lb., and perhaps 1½d.; the extreme range being 1 7 16d. in 1877, 13 13d. in 1876, and 1 5-16d. In 1875. The lowest prices will probably be witnessed during the first half of the year; but that they will sink to the lowest touched in 1877 and 1876 is doubtful, unless the peace negotiations now going on fail to accompile the end they have in view. Our impression is that the efforts of the diplomatists will be successful, and that in a short time Europe will be tranqui; but we do not anticipate that sudden outburst of commercial activity which seems to be expected in some quarters. Eventually trade will improve, and the cotton industry will partake of the general amelioration; but as the supply of cotton during the early part of the year will, if the American and Indian movements confirm our estimates, be on a liberal scale, it may be that prices will not gain much. It is true that we commence the year with 247,000 bales less in the ports, and 249,000 less at the mills than at the opening of 1877; but, unless the revival in business be such as to compel spinners to depart from the hand-to-mouth policy which for months past has neutralized the so-called strong statistical position, it is not likely that we shall with a service of the services and extreme and extreme and extreme and extreme and extreme. for months past has neutralized the so-called strong statistical position, it is not likely that we shall witness any serious advance in prices.

But if the demand for yerns and manufactures should develop to such an extent as to bring the rate of consumption up to the full capabilities of the machinery in existence, and at the same time cause spinners to replenish their exhausted stocks, then an important rise in prices would be inevitable. In another portion of our report we show that the spindles in existence in Europe are capable of using 2,347,960,000 lbs. of cottou per annum. This rate of consumption compares as follows with our estimated

supply:

Consumption	Lbs. 2,341,950,000	5.869,900 5,513,900
Deficit	140,400,000	951,000

saile. In this way the present deficit in this invisible supply is shorn of much of the strength it would have had in former times. Taking a broad view of the question of supply and demand, the position of cotton is unquestionably one of considerable strength, provided, of course, that what may be term d the war brake on the wheels of trade be removed by the conclusion of peace on a permanent basis. But if, unfortunately, the present peace negotiations should come to nothing, the entire situation would be changed as the cotton requirements of the world would be changed, as the cotton requirements of the world might not exceed those of last year—namely, 2,200,096,000 lbs., in which case our estimated supply of 2,207,560,000 lbs. would

in which case our estimated supply of 2,207,560,000 lbs, would more than meet the wants of consumers.

I another portion of our report we have drawn special attention to the unsatisfactory—not to say disastrous—results of the year's basiless in the Oldham district. This rule state of things was unquestionably largely owing to the bad state of trade which affected the cotton industry in general, but not a little of the misculef was due to the scarcity and relatively high prices of Surats and the grades of American below Midding, which form the staple consumption of the Oldham district. In 18 8, however, there will be a largely-increased supply of East 18 8, however, there will be a largely-increased supply of East ludian and low American; and from this circumstance alone, whatever may be the general course of trade, we expect that the balance sheet: of the Oldham mills will compare very favorably with those of 1877.

THE EXPORTS OF COTTON from New York this week decrease, as compared with last week, the total reaching 9,528 bales, against 11,672 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(bates) from New York stuce Sept. 1, 1877

		WEEK	Total	Same		
EXPORTED TO	Jan. 28.	Jan. 30.	Feb.	Feb. 13.	to date.	prev'us year.
LiverpoolOther British Ports	7,187	6,506	10,907	7,719	176,591 1,535	219,273 7,113
Total to Gt. Britain	7,187	6,506	10,967	7,719	178,179	226,410
HavreOther French ports	298	****	868	200	3,87t 115	5,114
Total French	293		368	200	8,933	5,144
Bremen and Hanover Hamburg Other ports	5:7	****	100 237	3 ⁻ 7 1,391	11,8°8 2,771 10,133	9,148 2,226 1,586
Total to N. Europe.	537	01~ 0	337	1,669	24,783	12,960
Spatn, Oporto& Gibraitar&c	0000	• • • •	****		• • • •	200
Total Spain, &c	****	• • • •		••••	• •	200
Grand Total	6,073	6,506	11,672	9.528	206,910	214,730

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

<u></u> ;											
BECE'TS FROM	NEW Y	rore.	Bost	ron.	PHILAD	ELP'IA	BALTIMORE.				
BBOB TO A NOA	This week.	Since Sept. 1.		Since Sept.1.		Since Sept.1.	This week.	Since Sept.!			
New Orleans	0.04~	107 675		0.004							
	3,047	107,675	• • • •	9,064		4:55					
Texas	1,690			6,624		1,222					
Bavannah	3,252	111,331	1,242	24,692		16,358	625	42,957			
Mobile											
Florida	176	5,181									
	4 204	0,101	205	****	• • • •		100	10.002			
S'th Carolina	1,031		285	911			474	13.093			
N'th Carolina.	219						922	16.380			
Virginla	2,568	132,349	1,972	47.910			163	32,156			
North'rn Ports	669		1,642			1					
	5,095		2,262		0 160	00 624	335	4,926			
Tennessee, &c			-, 202	00,960	2,166	22,351	003	4,520			
Foreign	273	2,766						***			
Total this year	15,258	619,108	7.403	219, 172	2.168	39,934	3.220	109,517			
					1.0						
Total last year.	29,702	732,738	13 137	100 818	2,186	40.521	2.916	87,749			
TOTALIABL YEAT.	, 20,10%	1 10%, 100,	1 14/14/	1200,010	2,100	130,021	1 K,310	04,849			

Shipping News.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 115,392 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 wight of this week. night of 'this week.

NEW YORK-To Liverpool, per steamers City of New York, 1,037	
Montana, 1,668 Parthia, 872 La Place, 1,476 per ships	210
Cartesburn, 2,041. Lake Superior, 625. 7 To Havre, per ateamer A. Strong, 200. 7	719
To Hamburg, per steamer Frisla, 317	817
To Antwerp, per bark Pacific, 1.252	252
To Christians, per hark luga, 40	40
NEW Onleans-To Liverpool. per steamers Ptolemy, 2 601 Caradoc,	
2,450Leverrier, 2,200. per ships Portlaw, 4,740Rosie	
Weit, 5 291. Linguist, 5,983	
To Rouen, per bark Luisa, 276	751 276
To Bremen, per ateamer Braunscheweig, 3,740per ship Stam-	210
boul, 4.558 per bark A. F. Stoneman, 3.989	327
To Genoa, per ship Erminia J., 985	985
MORILE-To Liverpool, per shipa Lydla Skoefield, 4,312 Shelborne,	
	443
To Ameterdam per hart Fides 930	420 9.0
To Austerdam, per bark Fides, 930 CHARLESTON—To Liverpool, per barks G'euo'a. 1,890 Upland and 1 Sea	9.0
18land, Winona, 2.114 Upland and 65 Sea Island Ponema	
2.135 Upland and 100 Sea leland Englone, 935 Upland	150
To Havre, per barks Nora, 1.500 Upland Abraham Skalle, 1 150	
Upland and 35 Sea Islandper brig Le Pelerin, 953 Upland and	
	649
To a port in Spaio, per barks Amazona, 1,011 Upland Joyen	800
	798
SAVANNAH-To Liverpool, per ship Contest, 2 930 Unland and 200 S.	100
	130
To Havre, per bark Matilda C. Smith, 2,311 Upland and 9; Sea	
771 . 1 4 3 1 . 1 1	338
To Trieste, per steamer Nio, 3 800 Upland	450 800
TEXAS-To Liverp of per steamer Athenian, 4,099 and 4 eacks Sea	OUU
Islandper ship Joseph Milherry, 3.924	027
To Havre, per schooner H. R. Tilton, 1.836	836
WILMINGTON-TO Liverpool, per Frig Amanda, 1.159	159
To Cork, Falmouth or Plymonth, for orders, per brig Emma, 981.	931
NonPolk-To Liverpool, per steamer Puerto Rico, 1,925 per eblps S. F. Husey, 3,385 Nonantum, 8,902 9	010
	212
To Bremen, per steamer Baltimore, 915.	915
To Bremen, per steamer Baltimore, 915. Boston—To Liverpool, per steamers City of Valparaise, 1,271. Marathon, 312. Victoria, 1,975. Philadelphia—To Liverpool, per steamer Sarmatian, 692.	0.20
thon, 312 Victoria, 1,975	558
THILADELPHIA—TO Liverpool, per steamer Sarmatian, 692	69:
Total	503
	093

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

Bremen												
Llver-		Havre &	and	Amster-	Ant-	Spanlah	Genoa.					
pool.	Cork.	Rouen.	Hamb'	g. dom.	werp.		Trieste.					
New York . 7,719		200	3:7		1,252			9,528				
N. Orleans. 23,268		5,027	12,327				985	41.607				
Mobile, 8,449		1,420		940			****	10,799				
Charleston, 7,150		3,618			1,800	1,796		14.894				
Savannah 3,130		2,338		2,450		****	3,800	11,718				
Texas 8,027		1,833		·			0,000	9,863				
Wilmingt'n 1,159	981							2,140				
Norjalk 9,212				1				9,212				
Baltimore., 966	1111	1111	915					1.881				
Boston 3,558	****						****	3, 58				
Philadelp'a 692					• • • • •	****	****	692				
					• • • • • • • • • • • • • • • • • • • •		****	036				
Total73.380	981	14 469	12 500	2 380	9.050	1.502	4 202	# 1 E + 00				

Included in the above totals are, from New York, 40 bales to Christians.

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

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

Battmore, atr. (Ger.), which left her wharf at Baltmore Feb. 7 for Bremen, grounded at 3 P. M. off Fort McHenry, on account of the obstructions of numerons smaller vessels in her path near that point. The officers saw that in order to prevent accidents she would have to be grounded and the latter alternative was preferred to the former. She was pulled off an honr afterwards by the ice-boat Maryland and returned to her wharf. The Baltimore sailed again on the 5th.

Gen. Barnes, etc., from Savannah for New York, which disabled her machinery, and arrived at Fortress Monroe and was towed thence to Norfolk, reported to repair, left Fortress Monroe Feb. 8, 7 P. M., in tow, for New York, where she arrived on the 9th.

Gulf Stneam, etc., from Wilmington, N. C., for New York, having in tow a wrecked schooner, was towed into Fottress Moaroe, Va., Feb. 12, hy steamer Wyominz, from Savannah for Philadelphia, having hroken radder-jost and cylinder-head when thirty-five miles sontheast of Cape Hatteras.

La Beille, steambost, from Shreveport for New Orleans, tunk near Norman's Landing, Red River, Feb. 10, and will be a t tal lose. She had a cargo of 2,600 bales of cutton, which will probably be saved, but damaged by water. Cargo insure! in New Orleans.

George Ffanory, ship, Clarke, at Liverpool Jan. 21 from New Orleans, drifted in the Mersey and fouled tre landing stage, but was towed clear and anchored off Traimere without any apparent damage.

Mavura, ship (of Glasgow), at Havre Jan. 28th, from New Orleans, grounded on a bank off the entrance to Havre en Jan. 25th while making for the barbor, but was afterwards got off, apparently without having sustained damage.

PRINCETON, ship, at Liverpool Jan. 24th, from Savannah, was in collision in the river Mersey, evening of the 25th, with bark Twee Znatera
Breidarik, bark (Nor.), Nielson, at Dunkirk, Jan. 25th from Savannah, lost an hor and chain.

Caspian, bark (of Liverpool), Cook, at Havre Jan. 25th from Savannah, lost the ground off the entrance to former port Jan. 25th and was obliged to ship her anchor and 30 fathoms chiln and take the assistance of a steamer in order to avoid driving ashore, in consequence of the heavy gale prevailing.

Jenniz Sweeney, from Galveston for Philadelphia, which went ashore on Matompkin Island, Va., has been got off and was towed to Philadelphia, Feb. 12th, after dis harging part of her cargo into a lighter by steaming North America. The schr. Chance arrived at the De aware Breakwater on the 11th with cotton from the bark.

C. Colson, brig, from Mobile for Ameterdam, was condemned and sold at St. Thomas 3 an. 28th, hull and materials realizing some \$1,000.

Thomas G. Smith, schr. (of Philadelphia), Corson, from Georgetown, S. C., for New York, went ashore at Shark River, one mie and a half south of Asbury Park, N. J., at 3 o'clock morning of Feb. 10. She left Georgetown Jan. 31; experienced rough weather. The captain asys a vessel crossed the bnw of the schooner at 12:30 o'clock morning of 16th, doing her slight damage. Soon after this they saw a light to the northwest, and supposing it to be a steamer they headed in that direction, but oon struck the beach. The captain supposed they were 20 miles at sea when the vessel struck. The light they saw proved to be a light carried by a patrolman on the beach. The vessel lies well up on the heach in good condition. The earn is owned by L. Mathews of Philadelphia, and le insured. The cargo was consigned to E. B. Hulbnt, of No. 35 South street, New York. A later advice says she lies in about the same position as when she attruck. She has filled with water and the rice on hoard will probably be a total loss. The rest of the ear go is being transferred

LIVER-POOL, February 15-5:00 P.M.—By Cable from Liver-Pool.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,350 bales were American. The weekly movement is given as

	Jan. 25.	Feb. 1.	Feb. 8.	Feb. 15.
Sales of the week bales.	41,000	51,000	51,000	45,000
Forwarded	7,000	10,000	13,000	11,000
Salea American	30,000	39,000	40,000	34,000
of which exporteratook	2,000	3,000	4,000	5,000
of which speculators took	1,000	1.000	2,000	2,000
Total stock	445,000	511,000	535,000	558,000
of which American	289,000	371,000	371,000	3 75,000
Total import of the week	107,000	140,000	58,000	76,000
of which American	92,000	129,000	45,000	65,000
Actual export	6,000	4.000	5,000	4,000
Amount affoat	289,000	317,000	345,000	205,000
of which American	365,000	285,000	312,000	305,000
The following table will show the	daith cross	ing brices of c	contonior	the week:
Spot. Satur. Mon.	Tues.	Wednes.	Thurs.	Fri.
Mid. Upl'da@6 3-16@6 3-1	16@6 3-	-17 @61/2	@63/	@6%
Mld. Orl'ns @5 7-16 @5 7-1	16 @5 7-	16 @4%	@634	@63/2

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

SATURDAY.

| Apr.-May delivery, 6 3-32d.
| May-June delivery, 6 3/32d.
| June-July delivery, 6 J-16@5-32d. Mar.-Apr. delivery, 614@3-31d. Apr.-May delivery, 65-32@14d. May-June delivery, 65-32d.

MONDAY.

Feb.-Mar. delivery, 6 3-32d.

May-June delivery, 6 3-6.

Feb.-Mar. delivery, 6 1-16d.

Apr.-May delivery, 6 3-32d.

June-July delivery, 6 5-32d.

Jan. shipment, new crop, ssil, 6%d. Mar.-Apr. delivery, 6%d.
Apr.-May. delivery, 6%d.
May-Jone delivery, 6 8-33d.
June-July delivery, 6 3-16d.
Jan.-Feb. shipments, new crop, sail,
6 5-33d. Mar.-Apr. delivery, 6 3-32d. EBAY. Jun. shipm'ts, new crop, sall, 6 3-32d. Jun.-Feb. shipm't, new crop, sall, 6 ½d. Mar.-Apr. delivery, 6 1-32d. Mar.-Apr. shipm't, sall, 6 3-161.

Feb.-Mar. delivery, 6 1-16d. Mar.-Apr. delivery, 6 1-16d. Apr.-May delivery, 6 1-16d. May-June delivery, 6 3-32d. June-July delivery, 6 3/4d.

Feb. dellvery, 6 1 32d. Feb.-Mar. delivery, 6d. Mar.-Apr. delivery, 6d. Apr.-May delivery, 6 1-32d. May-June delivery, 6 1-32d. June-July delivery, 6 3-32d. July-Aug. delivery, 6 3/4d.

THUR Mar.-Apr. delivery, 6 1.82d. Apr.-May delivery, 6 1.16@1.32d. June-July delivery, 6 3.32d. July-Ang. delivery, 6 d. July-Ang. delivery, 6 d. Jan.-Feb. ahipment, new crop, sall, 6 3.33d.

THURSDAY.

Apr.-May shipm't, new crop, sai', 6%d.
May-June delivery, 6 1-16d.
Feb.-Mar, shipment, sail, 6 3-52d.
Mar.-April delivery, 6 1-32d.
July-Aug. delivery, 6 5-32d.

FRIDAY.

| Feb. delivery, 6d.
| July-Ang. delivery, 6 3-32d.
| Jan.-Feb. shipment, new crop, sail, 6 1-32d.
| Mor. shipment, sail, 6 1-16d. Feb. delivery, 6 1-32d. Feb.-Mar. delivery, 6d. Mar.-Apr. delivery, 6d. Apr.-May delivery, 6d. May-June delivery, 6 1-16@1-32d. June-July delivery, 6 1-16d.

Cotton freights the past week have been as follows:

	Stean	n. Sail.	Steam.	Sail.	Steam	. Sail.	Steam.	Sail.
	d.	d.	C.	c.	c.	c.	c.	c.
Saturday.	-@4	3 comp	11-16 cp.	1/2 74 7		ср. —	% comp.	_
Monday	-3×	14 comp	11-16 cp.	1400	" 流	ср. —	% comp.	_
Tuesday.	-@h	1 comp	11-16 cp.	16 m			% comp.	_
Wed day.	-03	* comp	11-16 cp.	36 @ S		cp. —	% comp.	
Thur'dy	@1	¾ comp	11-16 cp.	3600		ср —	% comp.	
Friday	-@1/2	₩ ccmp	11 16 cp.	34 T.	% %	cp. —	% comp.	-

BREADSTUFFS.

Wednesday.

Feb.-Mar. ahlpment, sail, 6%d.

Jan.-Feb. shipments, new crop, sail,
6 1-16d.
Feb. delivery, 6d.
May-Inne delivery, 6 1-32d.
Juoe-July delivery, 6 1-16d.
Aug.-Sept. delivery, 6 5-32d.

FRIDAY, P. M., Feb. 15, 1978.
The indications that Great Britain will become involved in active hostilities with Russis, from her relations with Turkey, have caused an active export demand for flour, and prices of low grades have advanced 10@25c. per bbl., while the better grades have become more salable at full prices. The sales for export amount to about 60,000 bbls, at \$5@5 25 for common extras, up to \$5 40@6 15 for good to choice. Production has of late been somewhat curtailed by the disproportionate values of flour and wheat. In ryo flour and corn meat there has been little change. To-day, the market was very firm, but quiet.

The wheat market has been buoyant, but the views of holders have advanced so much more rapidly than the orders of buyers that business was somewhat restricted. Transactions on Wednesday and Thursday embraced No. 3 Milwaukee, \$1 24; No. 2 New York & Chicago spring, \$1 27@1 28; No. 2 Milwaukee, \$1 30; No. 1 Minnesota at \$1 34, and choice white at \$1 43@1 45; but the close last evening was at bids somewhat reduced. Receipts at the Western markets continue greatly in excess of last year, and liberal supplies are coming forward to the seaboard by rail. To-day, the market was buoyant but not active; winter red sold at \$1 37 for No. 2 and \$1 40½ for No. 1.

Indian corn was in fair demand throughout the week, and prices were steadily advancing to the close of yesterday's business, when old No. 2 mixed sold freely at $59\frac{1}{4}$ @69c. in store; steamer mixed, now, at 56@56\frac{1}{4}c., affoat, and No. 3 at 49@49\frac{1}{4}c. Supplies are light at this point, and receipts not excessive anywhere, while the views of holders have been strengthened by the belief that diplomatic complications, and possibly open hostilities, may for some time to come prevent supplies from the Danube reaching Western Europe. To-day, No. 3 mixed advanced to 50c and there were large sales of No. 2 for Feb. at $59\frac{1}{5}$ c.

Rye was slightly lower early in the week, but with a fair demand prices recovered strength and the close is firm. No. 2 Western sold at 71@72c., and State No. 1 at 74@75c., closing with 76c. reported paid for Canada in bond. Barley has been fairly active and closes steadier, but the business has embraced much irregular stock, and quotations are difficult to fix. The demand has been mainly for export. Oats have met with a moderate demand, and there is some recovery from late inside prices, closing to-day firmer, with No. 2 graded at 35½c. for mixed and 36c, for white.

The following are closing quotations:

FLOUR.					GRAIN.		
No. 2	20 -	52	4	nn !	Wheat-No.8 apring, bush \$1	91 0	1 01
Superfine State & West-	EN 1	0.0	7	00	No. 2 spring 1	28.7	
ern	4 4	202	4	00	No. 1 spring 1	337	
Extra State, &c		1502			Red Winter 1		
	0 1	roge	J	00	Ambanda 1	347	
Western Spring Wheat	4.0	120	R	10	Amber do 1	367	
extras		50			White 1	863	
do XX and XXX		500			CornWest'n mixed	4700	51
do winter X and XX		500			Yellow Western, old	. @	
do Minnesota pateuta		000			Southern, yellow, new	55%	58
City shipping extras	5 2	202	6	15		710	76
City trade and family					Oats-Mixed	830	26
branda	6 9	250	6	59		850	41
Southern bakers' and fa-					Barley-Canada West	80.00	97
mily brands	6	02	7	00	State, 2-rowed	682	70
Southern shipp'g extras	5	102	8	35	State, 4-rowed	742	80
Rye floar, saperfine	3 -	40 Ž	3	30	Barley Malt-State	8503	85
Cornmeal-Western, &c.		402			Canadian 1	000	
Corn meal-Br'wine, &c.		152					1 00
			-	-			
the movement in	DI	eag	36	n u	s at this market has bee	n aa	101-

lows:

RECEIPT	MEN TAB	YORK	EXPO	RTS PROD	K NEW Y	Daw
18	78.	Same	187	8	18	77
For the	Since	time	For the	Since	For the	Since
week.	Jan. 1.	1877.	week.	Jau. 1.	week.	Jan. 1.
Flour, bbis. 72,762	499,503	319,462	69,941	309,671	24,711	151,410
C. meal, 12 . 3,170	18,178	₽ 3,916	2,816	24,860	5,303	20,938
Wheat, bas 1,049,050	5,330,090	411,586	996,285	1,836,621	92,770	1,146 538
Corn, 11 . 366,770	2,151,414	1,516,011	258,214	1,720,648	819,277	1.832,946
Rye, 18,581	68,980	81,507	81,581	183,185	2,000	\$2,533
Barley. " . 104,937	682,211	466,377	223,914	358,514	1,150	72,861
Oats ' . 54,415	623,315	776,316	500	20,378	4,981	16,308

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

RECEIPTS AT LAKE AND RIVER FORTS FOR THE WEEK ENDING FEB. 9, 1878, FROM DECEMBER 31 TO FEB. 9, AND FROM AUG. 1 TO FEB. 9.

	Flour,	Wheat,	Corn,	Oate,	Barley,	Rye.
	bbls.	bush.	busb.	busb.	bosh.	bneb.
At-	(196 lbs.) (60 lbs.)	(58 lba.)	(32 lbs.) (48 lba.)	(56 tbs.)
Chicago	33,506	862,849	879,621	171,210		15,067
Milwankee	45,245	528,101	13,750	19,990		4,290
Toledo	64.0	62,393	183,716	8,930		64
Detroit	8,053	71,472	4,949	2,130		78
Cleveland	*1,275	7,600	73,050	17,500		
St. Louis	14,317		171,293	53,662		18,170
Peoria	2,750		207,850	39,530		6,200
				00,000	=0,100	0,400
Total.	102,733	1,128,193	1,031,630	306,99		40,939
Previous week	111,913	1,075,419	909,715	297,69		41,735
	77,362	250,G16		200.22		22.768
Corresping week, '77.	82,478	031,893	1,251,405	421,26		37,928
Tot. Dec. 31 to Feb. 9.						
Same time 1877		0,911,069	5,797,011		1,160,901	327,413
	502,611	2.158.487	6,703,036	1,349,88		313,581
Same time 1876	596,665	1,158,033	6,439,788	1,712,36		167,189
Same time 1:75	496,757	5,095,748	5,881,377	1,813,05	1 708,627	178.037
Tot. Aug. 1 to Feb. 9.8	3,535,532	50,126,910	40,889,657	14,615,613	2 7,649,661	2,354,129
Sametime 1377:					1 7, 216, 631	2,091,061
Same time 1876	2,727,903	44,385,036	25,751,923	16,025.09	6.615.373	1.418,522
Same time 1975	3,050,817	33,676,431	21,521,031	13,596.19	9 4.901 360	837,829
			, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	, ,	,	00.1000

^{*} Estimated.

SHIPMENTS OF FLOUR AND GRAIN FROM WESTERN LAKE AND BIVER PORTS FROM DEC. 31 TO FEB. 9.

****	Floor,	What,	Corn	Oats,	Barley,	Rye
Same 11me 1377	627,227 491,138 622,311	5,78¢,089 863,119 1,653,2-0	3,513,751	501,125	574,578 408 213 884 691	hush. 126,210 99,236 84,587
Same time 1875	458,114	1,489,537	2,792,693		3:8,920	97,203

BEORIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDED FEB. 9, 1878, AND FROM DEC. 31 TO FER. 9.

	Flour,	Wnest	Corn,	Oals,	Barley.	Rye.
At-	bbla.	hosh.	bash.	bush.	husb.	bash.
New York	89,172	1,008,000	832,663	63,593	53,570	16,691
Boston	13,483	82,100	118,200	50.750	5,100	****
Portland	10,000	102,000	2,500	1,000	13.000	1:00
Montreal	7,102	****	1,200	2,800	600	****
Philadelphia	10,140	49,200	491,900	59,500	6,175	1.860
Baltimore	15,270	168,400	329,000	15,000		1,500
New Orleans	8,181	53,017	001,750	77,400	****	
Total	122,631	1,410,717	1,902,113	259.03	79,045	19,974
Previous week	113,671	1,515,550	1,858,857	800,936	79,400	13,880
Cor. week '77	172,232	160,100	1,376,697	312,469	99,223	27,030
Dec. 31 to Feb. 9	950,121	7,374,812	10.127.382	1,868,578	749,725	79,810
Same time 1877	693.871	\$36,669	6,958,731	1,472,978	402.039	154,183
Same time 18781	.127.873	1,982,954	8.874.837	1,457,426	865,810	40,778
Samu time 1875		1,781,703	7,897,571	1,600,927	223,820	25,970
		,,	., .,,,,,,	.,,		,0.0

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb 15, 1878.

Business was very quiet the past week, taking into consideration the number of buyers in the market and the time of year. The Western and Southwestern trade continued to operate in strict accordance with their actual requirements, because of the prevailing uncertainty in regard to freights; but Southern buyers—of whom there were a good many in the market—were a little more liberal in their purchases. The woolen-goods branch of the trade was exceptionally quiet, and clothiers are carrying such large stocks of heavy clothing that the outlook for autumn woolens is by no means encouraging. Ginghams, cotton dress goods and piques were severally in good demand by package buyers, and there was a fair movement in cotton hosiery on account of previous orders; but all other descriptions of domestic goods were more or less depressed, and the dealings in foreign goods were light and unimportant. Despite the above condition of the market, values remained steady and without quotable change.

DOMESTIC COTTON GOODS.—There was a very light demand for domestice by exporters, and the shipments for the week end-

Domestic Cotton Goods.—There was a very light demand for domestice by exporters, and the shipments for the week ending Feb. 12 were only 558 packages, which were eent as follows: Brazil, 137 packages; Venezuela, 109; Great Britain, 92; Mexico, 86; British Honduras, 70; British Australia, 24, and small lots to other markets. Brown sheetings and drills were in moderate request and steady, while bleached cottons and wide sheetings ruled quiet. Colored ducks, denims and tickings were in fair demand by converters and the trade, and corset jeans were moderately active. Checks, stripes and osnaburgs continued quiet, and cheviots were in irregular request; but cottonades were rather more freely taken. Print cloths were fairly active at 39-16c., cash, to 3\frac{1}{2}c., less 1 per cent, cash, for extra 64x64s, and 3\frac{1}{2}c., 30 days, for 56x60s. Prints were very quiet for the time of year, and stocks are rapidly accumulating in agent's hands; but, as above stated, ginghams were in good demand.

WOOLEN GOODS.—Agents have aimost completed their deliveries of spring woolens to the clothing trade, and light-weight

Woolen Goods.—Agents have aimost completed their deliveries of spring woolens to the clothing trade, and light-weight cassimeres were consequently very quiet. There was some inquiry for heavy cassimeres, and a lew sales were effected by means of low prices; but transactions were light in the aggregate. Worsted contings were in moderate request with most relative activity in stripes and diagonals, but cotton warp worsteds continued depressed. Black cloths and doeskins were inlight request, and cheviot coatings were less active. Kentucky jeans were distributed in small lots to a moderate amount, as were printed satinets; but black and mixed satinets rnled quiet. Worsted dress goods were only in limited demand, and shawls

were lightly dealt in.

Foreion Dhy Goods.—There was a comparatively light movement in foreign goods from importers' hands, and the jobing trade was devoid of animation. Dress goods and aliks were in irregular request, and ribbons and millinery goods moved slowly. Dress linens were more active, but housekeeping, shirting and clothing linens were only in moderate request. White goods, Hamburg embroideries, and imitation laces and nets were everally in fair demand. Men's-wear woolens ruled quiet, and hosiery was inactive. The offerings at auction were meagre and unimportant, but fair average prices were realized for the goods

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING PER. 14, 18:8.

-1		-	010	·	244		1910	
ı		Pkgs.	Value.	Pkgs.	Vaine.	Pkgs.		
ı	Manufactures of wool		2635.709	897	\$103,200	810	\$767,231	
۱	do cotton.		829, 439	1,616	490,594	1.097	345,949	
ı	do ailk		829,106	831	704,695	614	4 10,308	
ı	do flax		839,915	1,513	8-5,158	915	220,332	
ľ	Miscellaneous dry goods	.7.060	260,691	1.461	219,614	571	141,493	
ı			-	-				
ï	Totsl	13,733	32,564,763	6,351 1	2,232,461	3,879 \$	1,388,315	
Ì	WITHDRAWN FROM WARE	HOUSE .	AND THEO	WN INTO	THE MARE	ET DUN	EHT OKL	
ĺ			SAME PENI					
	Manufactures of wool		\$221,562	514	\$217,867	859	\$186,037	
	do cotton.		183,700	679	:01,788	430	126,063	
	do alik		115,596	175	192,512	:69	149,133	
	do flax		153,757	811	189,571	517	121,580	
ı	Miscellangons dry goods		43,691	872	33,217	613	25,245	
	Wiscontinue and Pands							
	Total	2.891	\$713,803	8,073	\$839,019	2,103	\$588,108	
	ENTERED PO		emonarne	DURING	SAME PERI	op.		
			MILODGING		\$159,115	135	\$206,933	
	Manafactures of wool		\$3.0,235	416 316	57,535	417	111,117	
	do coilon		1:8,016	126	171,695	180	175.987	
	do silk		196,597	479	28,511	650	151,624	
	do flaz		167,532	225	41,118	139	40,948	
	Miscellaneons dry goods	.3,145	63,177	440	41,120	200	40,000	
	PR-4-1	5,9:8	\$920,877	1,562	\$556,638	1,952	\$716,559	
	Total	. 4,3.0	\$0-0,011	21000	4000000	2,554	4.10,000	

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margins.

ment. Loans made on Merchandisc, on satisfactory margins.

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PRIE RAILWAY.—FORECLOSURE
USALE.—Surreme Cost of the State of New York.—THE YARMELY LOAN & TYLET COMPANY AND OTHERS, defendants.—By virtue of and pursuant to a judgment and decree of foreclosure and sale, rendered and entered at a Special Term of the said Supreme Court in the above-entitled action, on the seventh day of November, A. D. 1877, I, George Ticknor Curtis, Referee, special ferm of the said Supreme Court in the above-entitled action, on the seventh day of November, A. D. 1877, I, George Ticknor Curtis, Referee, special entering the said supremy of the real personal and mixed, mentioned in the compisint in this section and mentioned in the said judgment and decree, being the same mortgaged, or intended so to be, to the plaintiff, the Farmers Loan & Trat Company, by a mortgage bearing date on the for rith day of February, A. D. 1874, do hereby give notice that on the twenty-fifth day of March, in the year 1875, at 12 °Clock noon, at the Merchanta' Exchange Salesroom, No. III Broadway, in the City of New York, by Bernard Smyth, Auctioneer, I shall proceed to see, and shall sell at public accion, to the highest bidder, for cash the following described property: All and singular the railways of the said company, from and including Piermont on the Industry of the said company, from and including Piermont on the Hud-on hiver to and including the final terminus of the said railway on Lake Eric, and the railway know as the Newburg Branch, from Newburg to the main line; and also all other railways belooging to the company in the States of New York, Pennsylvania and New Jersey, or sny of them, together with all the isods, tracke, lines, rails, bridges, ways, buildings, piers, wharvea, structures, arcticures, arcticus, ences, walls, fixtures, franchisea, privileges and rights of the said company; and all tolls, income, snees and prodits of the said company; and all tolls, income, snees and prodits articled, privileges and rights of action of whatso

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

Notice is hereby given that the sale of the property of the detendant in the New York & Oswego Midland.

others, Defendants.

Notice is hereby given that the sale of the property of the defendant, "the New York & Oswego Midiand Railroad Company," heretofore advertised to take place on Friday, the 11th day of January, A. D. 1878, at '2 noon of that day, at the Wickham Ave nue Depot of sale railroad company, in Middietown, in the County of Orange, and State of New York, has been further adjourned to FRIDAY, the 1871 DAY OF MARCH, A. D. 18.8, at the same time and place.

DAY OF BRANCH, January II, 1873.
Dated New York, January II, 1873.
KENNETH O. WHITE, Master.
ALEXANDER & GREEN,
Complainants' Solicitors,
120 Broadway, New York.

J. Alden Gaylord, 33 Wall St., New York,

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First-class, foll-puwered, fron acrew steamers, from Pier No. 'Al, North River.
For Hayti, Colombia, Ishmus of Fanama and South Pacific Forrs ("Asoniwas), Feb. 28
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Freight taken via cither line at lowest rates.
D. S. BABCOCK, President.
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Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

New Yonk, 18th January, 1878.

The following Statement of the affairs of this Company on the Stat day of December, 1677, is published in conformity with the provisions of its

Premiums unearned 31st Dec., 1876.... \$195,916 72

Net Premlums received doring the year ending 31st December, 1877. 755,078 89 Total Premiums... \$950,995 61 Earned preminms of the year...... \$820,298 55 Losses and expenses....... 526,539 81 Re-insurance and return premlama....

ASSETS, 3tsr December, 1877.

Cash in Banks..... \$254,729 43 United States Stock..... 478,343 75 Stocks of Corporations.... 106,028 58

Real Estate..... 249,455 58 Subscription Notes, Bills Receivable and Uncollected Premiums 453,507,74 Unacttled Accounts..... 19,876 46

Total amount of Assets......\$1,561,951 54 By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle, Henry De B. Routh, Henry R. Kuhnhardt, Lawrence Wells, Alexander Hamilton, Carl L. Reckaagel, Carl Vletor. Arthur B. Oraves, Alex. M. Lawrence, John D. Dix, Walter Watson, Henry E. Sprague, Theodore J. Ralli, C. L. F. Rose, F. Consinery. George H. Morgan,

Edward F. Davison, E. II, R. Lyman, Hugh Auchincloss, William Pohlmann, Constantin Menelas, W. F. Cary, Jr., Ramsay Crooks, II. L. Charles Renauld, Frederick G. Foster, Charles Munzinger, Eraesto G. Fabbri, John Welsh, Jr., Theodore Fachirl, William S. Wilson, Gustav Schwab. L. M. Calvocorcasi.

EUGENE DUTILH, President. ALFRED OGDEN, Vice-President. CHARLES IRVING, Secretary.
ANTON METZ, Assistant Secretary.

North British and Mercantile Ins. Co.,

LONDON AND EDINBURGH.

INCORPORATED IN 1809.

UNITED STATES BRANCH:

54 William St., Cor. Pine, New York. ESTABLISHED DECEMBER, 1866.

Called in and paid up Capital.... Reserve for all other liabilities, in-\$1,363,636 86 cluding re-insurance.....

Net Fire Surplus and Reserve....

2,517,928 04 4,618,620 70

Invested and Cash Fire Assets.\$8,500,185 10 Subscribed Capital, for which the Stockholders are personally lia-

ble, not yet colled in\$9,545,054 64
Reserve for total Liabilities, in-

\$780,518 01 cluding re-insurance, in the U.S.

Net surplus in the United States. Fire Assets held in the U.S...\$1,767,276 53

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

CHAS. E. WILITE, SAM. P. BLADGEN, MANAGERS.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 23, 1878. The Trustees, la conformity to the Charler of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 81st De-. \$4,710,665 83

1st January, 1877 Total amount of Marine Premiums. \$6,751,028 44

2.040.862 61

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

Premiums marked off from 1st January, 1877, to 31st December, 1877.... \$4,902,331 08 Losses paid during the

rame period......\$2,565,890 27 Returns of Premiums and Expenses...\$947,923 86

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other stocks. \$10,565,958 00 Loans, secured by Stocks and other-

1,163,200 00 Real Estate and claims duo the Com-

pany, estimated at ... 617,436 01 Premium Notes and Bills Receivable. 1,761,393 63 Cash in Bank

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

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

THUSTEES:

J. D. Jones. W. H. II. Moore, Charles H. Russell, David Lane, Danlel S. Miller, Joslah O. Low, Royal Phelps, A. Hand, William II. Webb, Francis Sklddy, Adolph Lemoyne, Charles H. Marshall, Robert L. Stuart, Frederick Chauncey, Horace Gray, John Elilott, William II Fogg,

Charles Dennis. Lewis Curtis, James Low, Gordon W. Burnham, William Stargis, William E. Dodge, Thomas F. Younge, John D. Hewleit, Charles P. Burdell, Alexauder V. Blake, Robert B. Mlaturn, George W. Lane, James O. DeForcet, Charles D. Leverich, Edmund W. Corlles, William Bryce, Peter V. King. Thomas B. Coddington, Horace K. Thuther.

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TOTAL ASSETS \$16,109,526 75

SUMMARY OF ASSETS.

Cash in Banks \$161,727 56

Bonds and Mortgages, being first lien on real eatate (worth \$4,29,200). 2,016,763 70

United States stocks (market value) \$2,016,763 70

Bank Stocks (market value) \$25,11-00

State and City Bonds (market value) 124,E28 00

Loans on Stocks, Dayable on demand (market value of *Fecurities, \$427,088). \$14,215 47

Interest due on .st of Jannary, 1578. 6.22 89

Balance in hands of Agents. 138,701 18

Keal estate \$12,000 19

Fremlums due and uncollected on Policies issued at this office.

ÆTNA

INSURANCE COMPANY OF HARTFORD.

INCORPORATED IN 1819. Total Aseets, January 1, 1877. Capital \$3,000,000 00 Re-lusurance fond 1,741,213 42 Unpaid loacea & other claims. 429,114 82-

429,114 82- 5,170,388 24

NEF SURPLUS, Jan. 1, 1877. \$1,945,236 18 BRANCH OFFICE: No. 173 Broadway, New York.

. JAS. A. ALEXANDER, Agent. Liverpool & London & Globe

Insurance Company,

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J. E. PULSFORD,

RESIDENT MANAGER.