

THE Commercial & Financial Chronicle

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

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

ENGRAVING AND PRINTING OF
BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
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This Company engraves and prints bonds, postage stamps and paper money for various foreign governments and Banking Institutions—South American, European, West India Islands, Japan, &c.

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

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

Maverick National Bank

BOSTON.

Capital, - - - - - \$400,000
Surplus, - - - - - 200,000

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

Kountze Brothers,

BANKERS,

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Financial.

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North America,**
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Commercial Credits issued for use in Europe, China, Japan, the East and West India, 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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G. M. MORRIS, }

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

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

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Issues Commercial Credits available everywhere.
J. G. HARPER, { Agents.
J. H. GOADBY, }

Merchants' Bank
OF
CANADA.

Capital, - - - - - \$6,200,000, Paid Up.

President, the Hon. JOHN HAMILTON.

Vice President, JOHN McLENNAN, Esq.

HEAD OFFICE, MONTREAL.

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WM. J. INGRAM, Asst. General Manager.

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

National Bank of the Republic.

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West Wisconsin Railroad Bonds.
St. Paul & Pacific Railroad Bonds.
Little Miami Railroad First Mortgage Bonds.
Galveston County (Texas) 10 Per Cent Bonds.

FOR SALE:

Louisville City 7¹/₂, due 1891, Railroad Issue.
New York City Gold Coupon 6¹/₂, due 1901.
International Railroad of Texas 1st Mort. Bonds.
Flint & Pere Marquette Railroad Consol. Bonds.

McKim Brothers & Co.,

BANKERS,

47 Wall Street, New York.

Financial.

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

Drexel & Co., | **Drexel, Harjes & Co**
No. 31 SOUTH THIRD ST., | 31 Boulevard Haussmann
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AGENTS FOR

BARING BROTHERS & COMPANY

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No. 4 Post Office Square, Boston.

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MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY

DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Banque

Centrale Anversoise,

ANTWERP.

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

TRANSACTS A

GENERAL BANKING BUSINESS.

CORRESPONDENCE SOLICITED.

Hatch & Foote,

BANKERS, No. 12 WALL STREET'

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

Financial.

THE Financial Review, 1878. A YEAR BOOK NOW READY.

Price in Cloth \$2 00 To CHRONICLE Subscribers. 1 00

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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, Administrator, 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. EDWARD KING, President. J. M. McLEAN, 1st Vice-President. Wm. WHITEWRIGHT, 2d Vice-President.

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

Allows interest on deposits, returnable on demand, or at specified dates. Is authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee. Likewise, is a legal depository for money paid into Court, or by order of any surrogate. Individuals, Firms and Societies seeking income from money in afeance, or at rest, will find safety and advantage in this institution. HENRY F. SPAULDING, President. BENJ. B. SHERMAN, Vice President. FREDERICK H. COSSITT, Presidenta. C. H. P. BABCOCK, Secretary. EXECUTIVE COMMITTEE: Jacob D. Vermilye, Amos R. Kno, Benj. B. Sherman, Frederick H. Cossitt, Sam'l D. Babcock, Isaac N. Phelps, Martin Bates, Edmund W. Corlies. BOARD OF TRUSTEES: Bancel D. Babcock, Benjamin B. Sherman, Junathan Thorne, George W. Lane, Isaac N. Phelps, Jacob D. Vermilye, Charles G. Landin, Geo. Macculloch Miller, Edmund W. Corlies, A. A. Low, Frederick H. Cossitt, David Wolfe Bishop, William H. Appleton, Amos R. Kno, Gustav Schwab, Charles G. Franklyn, David Dowd, William H. Webb, Martin Bates, J. Pierpont Morgan, William Allen Butler, Percy R. Pyne, James P. Wallace, Charles Abernethy, Henry F. Spaulding.

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Alabama, South Carolina & Louisiana State Bonds; New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds; City of New Orleans Bonds. LEVY & BORG, 36 WALL STREET.

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

GEORGE STEPHEN, President. R. B. ANGUS, General Manager. NEW YORK OFFICE, Nos. 59 & 61 WALL STREET. C. F. SMITHERS, WALTER WATSON, Agents.

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

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Capital, \$1,000,000. HOWLAND, President; D. R. WILKIE, Cashier. HEAD OFFICE, TORONTO. ANCHAS—ST. CATHERINES, PORT COLBORNE, ST. THOMAS, INGERSOLL, WELLAND. Dealers in American Currency and Sterling Exchange. Agents in London: BOBANQUET, SALT & Co., 33 Lombard street. Agents in New York: BANK OF MONTREAL, 59 Wall street. 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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Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at lowest rates.

The Bank of Toronto, CANADA.

Capital, \$2,000,000. Reserve, \$1,000,000. HEAD OFFICE, TORONTO. DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash. Branches at Montreal, Peterboro, Cobourg, Port Hope, Barric, St. Catharines, Collingwood. BANKERS. LONDON, ENGLAND.—The City Bank. NEW YORK.—National Bank of Commerce, C. F. Smithers and W. Watson. Collections made on the best terms.

Financial.

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OFFICE, 142 BROADWAY, New York.

ENGRAVES AND PRINTS BANK-NOTES, BONDS FOR GOVERNMENTS AND CORPORATIONS, BILLS OF EXCHANGE, CERTIFICATES OF STOCK, POSTAGE AND REVENUE STAMPS POLICIES OF INSURANCE, AND ALL KINDS OF SECURITIES, IN THE MOST ARTISTIC STYLE, AND IN A BUILDING PROOF AGAINST FIRE.

ALBERT G. GOODALL, President, C. L. VAN ZANDT, Vice-Pres. & Manager. THEO. H. FREELAND, Sec. GEO. H. STAYNER, Treas.

FINANCIAL AGENCY

CITY OF MONTGOMERY, ALABAMA.

LEHMAN BROTHERS,

133 PEARL STREET, NEW YORK.

Financial Agents,

Are paying interest on new bonds of the City of Montgomery, falling due January 1, 1878, issued in exchange for railroad bonds, and also interest on new bonds of the City of Montgomery, falling due January 2, 1878, issued in exchange for Market House Bonds. 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 BONDS,

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

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

Unusual facilities offered for the prompt collection of defaulted municipal bonds.

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

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

PERFECTLY SAFE!

The interest and principal have always been paid when due, without the loss of a dollar. Send for full printed particulars, or call at the New York office and examine maps and applications for loans in sums ranging from \$50 to \$5,000.

REFERENCES:

Wm. A. Wheelock, Esq., Pres. Cent. Nat'l Bank, N. Y. Gilman, Son & Co., Bankers, 47 Exchange Place, N. Y. H. C. Farnestock, Esq., First National Bank, N. Y. Henry H. Palmer, Esq., New Brunswick, N. J. Chas. J. Starr, Esq., Stamford, Ct. A. J. Odell, Esq., Sec'y D. L. & W. R. Co. Aaron Healy, Esq., 5 Ferry street, N. Y. Edwards & Odell, Attorneys, 53 William street, N. Y.

A Solid Ten Per Cent.

OLD AND TRIED.

Bonds, Stocks, SAVINGS BANKS EVEN, prove brittle needs. The old CENTRAL ILLINOIS LOAN AGENCY stands unmoved amidst the storm. If you wish investments ABSOLUTELY SAFE IN ANY CONTINGENCY, address, "The Central Loan Agency of KANSAS, MISSOURI and CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

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So. Carolina, Louisiana, Georgia and Alabama Bonds, Cities of Wilmington, Charleston and N. Orleans Bds, Cities of Memphis, Nashville, Vicksburg & Mobile Bds, Atl. & Gulf R.R. Bonds, Memphis & Char. R.R. Bds, Texas Pacific R.R. Bonds, Mississippi Central Bonds, Houston & Texas Central Railroad Bonds, Georgia R.R. Bonds, Georgia Central R.R. Bonds, Louisiana & Nashville R.R. Bonds and Stock, Macon & Brunswick and No. Car. Bds to No. Car. R.R. Mobile & Ohio and N. Orleans Mob. & Chatt. R.R. Bds. So. Car. R.R., Northeastern R.R., Ala. & Chatt. Bonds, and all other Southern Securities which are salable. Bought and Sold by WM. K. UFFLEY, 31 Pine St., N. Y.

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 reported to the State Banking Department 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:

Table with 2 columns: Asset description and Amount. Includes Stocks and bonds at market value, Bank Departments, Sandusky City & Indiana Railroad, Cincinnati Dayton & Eastern Railroad, etc.

LIABILITIES.

Table with 2 columns: Liability description and Amount. Includes Capital stock paid in, Due depositors, Interest due depositors, Unclaimed dividends, etc.

The impairment of capital shown above was caused in part by a defalcation of \$100,000 by the paying teller.

Since the examination, we have recovered \$18,655 57 of the money taken, reducing the loss by defalcation to \$83,944 43, and increasing the sound capital of the bank, according to the examiner's estimate, to \$73,591 93.

We have a fair prospect of obtaining from fifteen to twenty thousand dollars more on this account. The Bank has been regularly examined by Committees of the successive Boards of Directors, in the same manner and with the same care which are employed in Banks generally; but the Teller was enabled, by collusion both within and without the Bank, to conceal his crime.

It was in the service of the Bank for more than twenty-five years, lived economically, here a high reputation, and was much respected and trusted.

The Referee's judgment for \$83,000, mentioned in the Examiner's statement as a liability, is a claim for the amount of drafts passed through this Bank for collection, with what are claimed to be forged endorsements. It is disputed by the Bank, and is now pending undetermined before the Supreme Court. Our counsel advise us that we have a good prospect of success in relieving ourselves of this claim.

The other losses are of the kind ordinarily occurring in the course of banking business.

As they have occurred, we have obtained security for them, at the time deemed quite or nearly sufficient. The steady decline in values of the past few years has prevented our realizing upon them, and rendered the securities so far inadequate as to cause the balance of the impairment above stated.

There is a reasonable prospect of realizing considerable sums from such securities not included at all in the Examiner's estimate of assets.

Our Board of Directors has resolved to reduce the Capital of the Bank to Seven Hundred Thousand Dollars, and the stockholders are promptly assenting to this course.

We have added to the Board the following gentlemen: Julius Halgarten, Esq., of Halgarten & Co.; Myron P. Bush, Esq., President of the Marine Bank of Buffalo and Henry H. Cook, Esq., President of the First National Bank of Bath, now a resident of this city.

We take occasion to thank you for the confidence manifested towards us, in the fact that but little stock has been offered for sale and that you have continued your business relations with us. Very respectfully,

WILLIAM DOWD, President.

Defaulted Bonds.

Special attention given to Comprising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds. Holders and dealers would consult their interests by conferring with us. Reliable information cheerfully furnished.

P. F. KELEHER & CO., BANKERS AND BROKERS, ST. LOUIS.

References.—Messrs. Clark, Dodge & Co., Speyer & Co., New York; T. W. Clark & Co., Philadelphia.

Financial.

OFFICE OF THE

COMMITTEE OF RE-ORGANIZATION

of the

Mobile & Ohio R.R. Co.,

No. 11 Pine Street,

NEW YORK, 14th February, 1878.

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

To the Holders of the Securities of the Mobile & Ohio Railroad 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 Tennessee as in Alabama, Kentucky and Mississippi, will soon be offered for sale under the decrees of the Circuit Courts, notwithstanding the pendency of the appeal to the Supreme Court. The committee considers itself, under the orders referred to, free from any imperative obligations to admit any additional securities 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 securities, 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 R.R.

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 Dakota Southern Railroad runs from Sioux City, Iowa, to Yankton, the capital of Dakota, a distance of 62 miles. The road has been completed 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 \$30,000 of these bonds, leaving only \$528,000 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 interest.

WALSTON H. BROWN & BRO., 34 Pine Street.

OFFICE OF THE CANADA SOUTHERN RAILWAY COMPANY, No. 13 WILLIAM STREET, New York, February 2, 1878.

THE SUCCESS OF THE SCHEME For 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, commissioned 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 month of March. Information further issued and exchange effected at the office of this Company. J. TILLINGHAST, President.

OFFICE OF THE HANNIBAL & ST. JOSEPH RAILROAD COMPANY, 73 Broadway, New York, February 14, 1878.

The interest maturing March 1, 1878, on the fifteen-year eight per cent Convertible Bonds of this Company will be paid on presentation of the proper coupons at the Bank of North America, No. 41 Wall street, New York, on and after FEBRUARY, March 1, 1878. J. A. HILTON, Secretary.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO., 31 Nassau street, New York, January 17, 1878.

A dividend of THREE PER CENT has been declared by this Company, payable on the 1st day of March next, to the holders of the capital stock of this Company, as registered at the close of the 31st day of February next, after which, and until the 4th day of March, the transfer books will be closed. L. V. F. RANDOLPH, Treasurer.

R. T. WILSON & Co., BANKERS AND COMMISSION MERCHANTS, 2 Exchange Court, New York.

Insurance.

THIRTY-THIRD ANNUAL REPORT

OF THE

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.....	432,595 40	-\$5,799,699 30	
Interest received and accrued.....	2,168,015 85		
Less accrued January 1, 1877.....	300,558 68	1,867,457 17	7,667,156 47
			\$40,398,054 67

DISBURSEMENT ACCOUNT.

Losses by death, including additions.....	1,638,128 39		
Endowments matured and discounted.....	185,160 12		
Life annuities and re-insurances.....	194,318 86		
Dividends and returned premiums on cancelled policies.....	2,421,847 35		
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		
Contingent fund to cover any depreciation in value of real estate.....	250,000 00	473,142 72	5,945,149 38
			\$34,452,905 29

ASSETS.

Cash in bank, on hand and in transit, since received.....	\$ 1,216,301 61		
Invested in United States, New York City and other stocks (market value \$13,319,930 33).....	12,875 584 69		
Real estate.....	3,350,268 07		
Bonds and mortgages, first lien on real estate (buildings thereon insured for \$13,580,000, and the policies assigned to the company as additional collateral security).....	15,379,202 23		
* Loans on existing policies (the reserve held by the company on these policies amounts to \$3,445,195).....	695,234 74		
* Quarterly and semi-annual premiums on existing policies, due subsequent to January 1, 1878.....	396,289 26		
* Premiums on existing policies in course of transmission and collection (estimated reserve on these policies, \$674,000; included in liabilities).....	167,183 37		
Agents' balances.....	56,945 97		
Accrued interest on investments to January 1, 1878.....	315,895 35		\$34,452,905 29
* A detailed schedule of these items will accompany the usual annual report filed with the Insurance Department of the State of New York.			
Excess of market value of securities over cost.....			504,345 64

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

APPROPRIATED AS FOLLOWS:

Adjusted losses, due subsequent to Jan. 1, 1878.....	\$348,069 48		
Reported losses, awaiting proof, &c.....	112,897 84		
Reserved for re-insurance on existing policies; participating insurance 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 and above a 4 per cent. reserve on existing policies of that class.....	792,302 22		
Reserved for premiums paid in advance.....	17,430 91		\$32,293,166 44

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

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

From the undivided surplus of \$3,664,144 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 surplus.

DURING THE YEAR, 8,597 POLICIES HAVE BEEN ISSUED, INSURING \$20,155,639.

Number of policies in force Jan. 1, 1878.....	44,651
Number of policies in force Jan. 1, 1877.....	45,421
Number of policies in force Jan. 1, 1878.....	45,605
Amount at risk Jan. 1, 1878.....	\$125,132,119
Amount at risk Jan. 1, 1877.....	127,748,473
Amount at risk Jan. 1, 1878.....	127,901,887
Divisible surplus at 4 per cent. Jan. 1, 1878.....	2,499,558
Divisible surplus at 4 per cent. Jan. 1, 1877.....	2,638,808
Divisible surplus at 4 per cent. Jan. 1, 1878.....	2,664,144

TRUSTEES:

MORRIS FRANKLIN,	ROBERT B. COLLINS,	CHARLES WRIGHT, M. D.,
J. F. SEYMOUR,	JOHN MAIRS,	DAVID DOWS,
HENRY BOWERS,	WILLIAM BARTON,	WILLIAM A. BOOTH,
WM. H. APPLETON,	EDWARD MARTIN,	ISAAC C. KENDALL,
WILLIAM H. BEERS,	H. B. CLAFLIN,	LOOMIS L. WHITE,
GEORGE A. OSGOOD,	JOHN M. FURMAN,	EDW. A. WHITTEMORE.

MORRIS FRANKLIN, President.

WILLIAM H. BEERS, Vice President and Actuary.

THEODORE M. BANTA, Cashier.

D. O'DELL, Superintendent of Agencies.

CHARLES WRIGHT, M. D., Residence, 109 E. 26th st., }
HENRY TUCK, M. D., Residence, 15 E. 31st st., } Medical Examiners.

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 Assets January 1, 1877.....	\$30,416,719 90
Less Depreciation in U. S. Govt. Bonds.....	\$77,983 36
Less Special Contingent Fund to meet any depreciation in value of Real Estate.....	322,897 09
	407,630 45
	\$30,015,890 45

INCOME.

Premiums.....	\$7,068,650 49
Interest and Rents.....	1,844,377 62
	8,921,028 11
	\$38,936,918 56

DISBURSEMENTS.

Claims by Death and Endowments.....	\$2,074,127 52
Dividends, Surr. Value and Annuities.....	3,160,149 24

Total paid Policy holders.....	\$5,234,276 76
Dividend on Capital.....	7,000 00
Agencies and Commissions.....	459,908 27
Expenses and Extinguishment of future Commissions.....	662,042 11
State, County and City Taxes.....	95,609 55
	8,458,926 69

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

ASSETS.

Bonds and Mortgages.....	\$13,733,216 44
Real Estate in New York and Boston, and purchased under foreclosure.....	6,288,744 94
United States Stocks.....	5,829,413 47
State Stocks, and Stocks authorized by the Laws of the State of New York.....	3,238,068 91
Loans secured by United States, and State and Municipal Bonds & Stocks authorized by the Laws of the State of New York.....	1,953,206 60
Cash on hand, in banks and other depositories on interest and in transit (since received).....	1,106,340 52
Commuted Commissions.....	163,751 74
Due from Agents on Acct of Premiums.....	237,217 85
	\$32,477,991 87
Interest and Rents due and accrued. Premiums due and in process of collection.....	391,474 90
Deferred Premiums.....	79,418 00
Premium on Gold on hand.....	578,860 00
	2,911 00

Total Assets, Dec. 31, 1877.....\$33,530,655 77

Total Liabilities, including reserve for re-insurance of all existing policies.....	27,330,654 00
Total Undivided Surplus.....	\$6,200,001 77
Of which belongs (as estimated) to Policies in general class.....	3,610,032 77
Of which belongs (as estimated) to Policies in Tontine class.....	2,589,919 00

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

From the undivided surplus, reversionary dividends will be declared, available on settlement of next annual premium, to participating policies.

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.

BENNINGTON F. RANDOLPH, JAMES M. HALSTED,
HENRY S. TERRELL, ROBERT BLISS,

THOMAS A. CUMMINS,

Special Committee of the Board of Directors.

JAMES W. ALEXANDER, Vice-President.

SAMUEL BORROWE, Secretary.

E. W. SCOTT, Superintendent of Agencies.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 26.

SATURDAY, FEBRUARY 16, 1878.

NO. 650.

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The Chronicle.

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

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For Six Months.....	6 10.
Annual subscription in London (including postage).....	£2 5s.
Six mos. do do do.....	1 6s.

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

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

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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 Hartford—have 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 have enjoyed a material advantage over companies here

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 them 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 table explains itself at a glance, the date being Dec 31, 1876:

Name of Company.	No. of Mortgage Loans.	Aggregate amount.	Average amount.
Etna.....	5,791	\$9,743,607	\$1,682
Charter Oak.....	348	5,331,670	15,320
Connecticut Mutual.....	1,950	27,815,839	14,264
Connecticut General.....	153	568,503	3,693
Continental.....	110	821,710	7,470
Hartford Life and Annuity.....	153	763,746	4,991
Phoenix.....	2,285	8,195,955	2,711
Travelers'.....	603	2,239,727	3,688
Total.....	11,403	\$53,450,760	\$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 suffered as much shrinkage, as anywhere, the commission deemed it safe to take that city as the test, although they also visited several other cities. The Connecticut Mutual has loaned only on city property; the Etna, 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, "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:

Name of Company.	Commenced loaning in the West.	Total amount loaned to Jan. 1, 1877.	Amount outstanding Jan. 1, 1877.	Net losses or profits foreclosed.	Net gains or losses taken by foreclosed.
Etna.....	1867	\$13,333,353	\$9,173,562	\$.....	\$3,757
Conn. General...	1867	846,593	637,740	.....	.....
Conn. Mutual....	1853	41,906,609	27,380,819	.....	5,391
Harif. L. & A....	1869	779,105	424,499	.....	.....
Phenix.....	1851	9,207,764	6,453,638	6,000	.....
Travelers'.....	1856	2,696,595	2,216,477	.....	.....
Total.....		\$68,770,019	\$46,136,936	\$8,000	\$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:

"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 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 loan 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 loans the margin now in excess of the shrinkage varies from ten to thirty per cent. It must be borne in mind that the farm loans are made upon improved lands, exclusive of the buildings thereon, and upon a margin of fifty to seventy per cent, and that city loans 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 retrograding; and we must apply the same general common-sense rules in judging of the present and prospective values of the real-estate securities held by our insurance companies as an individual would in the man-

agement of his private affairs. It 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 agents, and frequently, years ago, upon unimproved lands remote from settlements or rail-roads."

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 Pius 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. Thirty-two 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. A 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. The excepted entrance is closed, double-locked and strictly guarded. 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 vested 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 representative body. It was always claimed by the supreme secular power that the election 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 excluding 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, interdiction 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 number of ballots must agree with the number of Car-

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 is made 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 alms-house, known as the Bureau of Engraving and Printing, arose.

This is not a new subject in these columns, because the sense of duty will not let it rest. Although we could fill several pages with a concise and consistent

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 committee 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 eulogy of the Bureau is quite too florid to be sound; perfection, such as he describes, does not take root in civil 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 furnished by the government, succeeded by the withdrawal to Washington of the manufacture of that substituted currency, 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 issue; 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 such.

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 cost 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 care of plates, as admitted, 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 England, no note ever going out a second time, offers the least opportunity for irregularity; a system of convertible 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 government notes not redeemable in coin, of bank notes uniform in pattern and challenging no scrutiny, of enormous paper issues under slender regulation and little

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 independent, 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 this 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 substituted for those of a larger; or issues may be "unaccounted 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 coupons 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 fraudulent"—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 care 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 cost 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, although 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 Printing 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 Department; it does not take account of waste in useless machinery, fruitless experiments, worthless patents purchased, or in the process of acquiring the present skill of which it loudly boasts; 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 1862, and 10,000 millions from the beginning of the war to the end of 1874, all without a dollar of loss. As to quality of work, Mr. McPherson's eulogy of the Bureau 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. McPherson'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. But, 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 and quoted by us July 7), declared that the Bureau was

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 press-work 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 in our civil service. Are the American people willing to perpetuate the enormous mischiefs, the cost, danger, 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 only.

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

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	41,725,000
Montana.....	3,200,000	750,000	3,950,000	4,230,000
Idaho.....	1,500,000	20,000	1,750,000	2,088,000
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.....	300,000	500,000	800,000	1,540,000
New Mexico.....	175,000	500,000	675,000	810,000
Oregon.....	1,000,000	100,000	1,100,000	1,500,000
Washington.....	300,000	50,000	350,000	300,000
Dakota.....	2,000,000	.....	2,000,000	1,000,000
Lake Superior.....	.....	200,000	200,000	269,500
Virginia.....	50,000	.....	50,000	75,000
North Carolina.....	100,000	.....	100,000	150,000
Georgia.....	100,000	.....	100,000	150,000
Other sources.....	25,000	25,000	50,000	313,000
Total.....	45,100,000	33,950,000	81,050,000	85,350,000

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.
\$	\$	\$	\$	\$	\$	\$	\$
1860..	46,000,000	150,000	46,150,000	1869..	40,500,000	13,000,000	62,500,000
1861..	43,000,000	2,000,000	45,000,000	1870..	50,000,000	16,000,000	66,000,000
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..	36,000,000	35,750,000	71,750,000
1865..	53,225,000	11,250,000	64,475,000	1874..	42,177,092	30,251,114	72,428,206
1866..	53,503,000	10,000,000	63,500,000	1875..	42,000,000	35,703,413	77,703,413
1867..	51,725,000	13,500,000	65,225,000	1876..	45,850,000	38,500,000	85,350,000
1868..	48,000,000	12,000,000	60,000,000	1877..	45,100,000	38,950,000	84,050,000
Total since 1860.....	.....	.....	.....	811,877,092	323,804,527	1,140,681,619	.....

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:—

"Our annual statement of precious metals produced in the States and Territories west of the Missouri River, including British Columbia and the west coast of Mexico, during 1877, shows an aggregate yield of \$93,421,754, 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 Hills) 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 carried by other conveyances is conjecture. If the Comstock mines yield as much in 1878 as during the present year, the aggregate product of silver and gold will approximate one hundred millions of dollars.

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 and Bullion by express.	Gold Dust and Bullion by other conveyances.	Silver Bullion by express.	Ores and Base Bullion by freight.	Total.
California.....	\$14,512,123	\$725,606	\$1,202,751	\$1,731,256	\$18,174,716
Nevada.....	462,666	.....	44,320,044	6,597,530	51,780,290
Oregon.....	993,331	193,663	.....	1,191,97	1,191,97
Washington.....	83,84	8,384	.....	.....	92,226
Idaho.....	1,130,610	171,091	202,295	318,499	1,832,455
Montana.....	1,844,214	181,41	433,277	180,100	2,644,912
Utah.....	91,109	0,110	1,439,961	6,578,575	8,113,755
Colorado.....	3,151,277	.....	3,157,831	1,644,411	7,913,549
New Mexico.....	81,680	.....	73,840	3,490	3,900,000
Arizona.....	1,286	.....	506,549	1,759,306	2,283,622
Dakota.....	950,000	550,000	.....	.....	1,500,000
Mexico.....	72,141	.....	10,0636	340,212	1,432,192
Brit. Columbia	1,161,527	11,653	.....	.....	1,771,190
Total.....	\$24,671,400	\$1,853,931	\$52,600,214	\$9,901,209	\$93,421,754

"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 from the sources named, the results are as follows:

Year.	Products, including British Columbia and Mexico.	Net Product of the United States and Territories west of the Missouri River.			
		Lead.	Silver.	Gold.	Total.
1870.....	\$54,000,000	\$1,080,000	\$11,320,000	\$33,751,000	\$51,150,000
1871.....	58,284,000	2,100,000	19,356,000	34,393,000	55,843,000
1872.....	62,236,953	2,250,000	19,944,439	48,109,395	60,351,824
1873.....	72,258,693	3,450,000	27,483,302	39,206,558	70,139,870
1874.....	74,401,045	3,800,000	20,609,122	35,456,488	71,956,610
1875.....	60,889,057	5,100,000	31,655,233	31,966,94	77,703,413
1876.....	90,875,173	5,040,000	39,292,924	42,886,383	87,219,759
1877.....	93,421,754	5,083,253	45,646,109	44,830,223	97,811,582

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 threatening 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 Exported.	Total Imported.	Excess Imports.
	Domestic.	Foreign.			
Gold coin.....	\$632,214,165	\$56,143,200	\$688,357,365	\$180,215,477	\$508,226,118
Gold bullion.....	217,112,606	367,103	217,479,709	21,255,373	194,201,336
Total gold.....	\$849,326,771	\$56,510,303	\$905,837,074	\$201,470,850	\$704,401,354
Silver coin.....	45,986,588	9,997,266	55,983,854	109,217,005	53,663,244
Silver bullion.....	200,692,221	1,255,719	201,947,940	11,587,341	190,360,599
Total silver.....	\$246,678,809	\$1,255,985	\$247,934,794	\$120,804,346	\$127,130,448
Total gold and silver.....	\$1,096,005,580	\$119,766,288	\$1,215,771,868	\$322,275,196	\$893,506,672

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:

Amount of gold coin and bullion on hand June 30, 1876.....	\$181,678,000
Add the product of the mines during the past fiscal year, about.....	44,000,000
Imports.....	23,245,604
Total.....	\$242,432,396

Deduct exportations..... \$26,590,374
And probable amount used in the arts and manufactures..... 2,500,000— 29,090,374

Leaves a net balance of..... \$192,722,022

as the amount of gold coin and bullion in the country June 30, 1877.

The estimated amount of silver coin and bullion June 30, 1876, was.....	\$30,113,000
Adding the production of the past fiscal year.....	35,000,000
Imports.....	14,480,991
Gives.....	\$82,593,991

Deduct exportations..... \$29,404,383
And probable amount used in the arts and manufactures..... 2,000,000— 32,404,383

Leaves a net balance of..... \$50,189,608

as the stock of silver coin and bullion in the country June 30, 1877, of a total of gold and silver of \$242,855,538, and an increase for the year of \$51,177,858.

—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 Monetary and Commercial (English) News

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

EXCHANGE AT LONDON— FEBRUARY 1.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1½ @ 12.2½	Feb. 1.	short	12.12
Amsterdam...	3 months.	12.3½ @ 12.4½	.....	.....	.....
Antwerp.....	"	25.82½ @ 25.87½	Feb. 1.	3 mos.	25.18
Hamburg.....	"	20.51 @ 20.58	Feb. 1.	"	20.83
Paris.....	short.	25.15 @ 25.25	Feb. 1.	short.	25.16
Paris.....	3 months.	25.30 @ 25.35	.....	.....	.....
Vienne.....	"	12.05 @ 12.10	Feb. 1.	3 mos.	118.80
Berlin.....	"	20.51 @ 20.58	Feb. 1.	"	20.29
Frankfort...	"	30.51 @ 30.58	Feb. 1.	"	30.9
St. Petersburg	"	25 @ 26½	Jan. 25.	"	25½
Cadiz.....	"	47½ @ 47¾	.....	.....	.....
Lisbon.....	90 days.	51½ @ 52	.....	.....	.....
Milan.....	3 months.	27.72½ @ 27.77½	.....	.....	.....
Genoa.....	"	27.72½ @ 27.77½	Feb. 1.	short.	27.25
Naples.....	"	27.72½ @ 27.77½	.....	.....	.....
Madrid.....	"	47½ @ 47¾	Jan. 21.	3 mos.	48.33
New York.....	"	.....	Feb. 1.	60 days.	4.8
Rio de Janeiro	"	.....	Jan. 4.	90 days.	24½
Pernambuco...	"	.....	Dec. 27.	"	24½
Valparaiso...	"	.....	Dec. 26.	"	41½ @ 41¾
Bombay.....	30 days.	1s. 8 11-16d.	Jan. 21.	6 mos.	1s. 9 1-16d.
Calcutta.....	"	1s. 8 11-16d.	Jan. 30.	"	1s. 9d.
Hong Kong...	"	.....	Jan. 26.	"	3s. 11½d.
Shanghai.....	"	.....	Jan. 26.	"	5s. 5½d.

[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 waiting 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 curtails 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 debts, show an increase 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 cautious, 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 practice 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 £24,863,835, 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:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	2	4 months' bank bills.....	1½ @ 1½
Open-market rates:		6 months' bank bills.....	1½ @ 1½
30 and 60 days' bills.....	1½ @ 1½	4 and 6 months' trade bills. 2	@ 2½
3 months' bills.....	1½ @ 1½		

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

	Per cent.
Joint stock banks.....	1
Discount houses at call.....	1
Discount houses with 7 days' notice.....	1½
Discount houses with 14 days' notice.....	1½

The Clearing-house returns for the 23 days ended January 30 amounted to £380,470,000, against £397,200,000 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:

	1874.	1875.	1876.	1877.	1878.
Circulation—excluding bank post bills.....	23,003,931	26,370,005	27,165,930	27,592,885	27,210,871
Public deposits.....	6,681,119	4,220,731	5,126,610	4,817,163	3,679,555
Other deposits.....	17,719,293	18,261,250	18,492,766	25,146,245	25,134,425
Government securities.....	13,897,455	13,569,597	13,887,224	16,867,816	16,402,509
Other securities.....	16,981,333	17,352,232	17,703,170	17,382,917	17,832,367
Reserve of notes and coin.....	11,293,259	9,319,520	10,159,471	11,057,356	12,981,690
Coin & bullion in both departments.....	21,303,025	21,220,025	22,855,431	26,650,211	24,862,885
Proportion of reserve to liabilities.....	.....	.....	.....	.....	41.55
Bank-rate.....	3½ p. c.	3 p. c.	4 p. c.	2 p. c.	2 p. c.
Consols.....	92½	91½	94½	95½	95½
English wheat, av. price.....	63s. 9d.	49s. 0d.	44s. 2d.	42s. 8d.	51s. 10d.
Mid. Upland cotton.....	7½d.	6½d.	6 13-16d.	6½d.	6½d.
No. 40's mule twist, fair 2d quality.....	1s. 0d.	1s.	11¼d.	10¼d.	11¼d.
Clearing House return.....	135,258,000	149,620,000	125,440,000	103,786,000	77,268,000

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 Messrs. Pixley & Abell's circular:

	GOLD.	a. d.	s. d.
Bar Gold, fine.....	..... per oz. standard.	77	9½ @
Bar Gold, refinable.....	..... per oz. standard.	77	11½ @
Spanish Doubloons.....	..... per oz., nominal.	74	3 @
South American Doubloons.....	..... per oz.	73	9 @
United States Gold Coin.....	..... per oz.	76	3½ @
German gold coin.....	..... per oz.	76	3½ @
	SILVER.	d.	d.
Bar Silver, fine.....	..... per oz., nearest.	53½	@ 54
Bar Silver, containing 5 grs. Gold.....	..... per oz., nearest.	51½	@ 54½
Mexican Dollars.....	..... per oz., last price.	62½	@
Spanish Dollars (Caroline).....	..... per oz.	.....	@
Five Franc Pieces.....	..... per oz.	.....	@

Quicksilver, £7 5s. Discount, 8 per cent.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	p. c.	p. c.	p. c.	p. c.
Paris.....	2	1½	Vienna and Trieste...	4½ @ 4¾
Amsterdam.....	3	2½	Madrid, Cadiz and Barcelona...	6 @ 7
Berlin.....	4	2½	Lisbon and Oporto....	6 @
Hamburg.....	4	2½	St. Petersburg.....	6 @ 4½
Frankfort.....	4	2½ @ 2½	New York.....	5½ @ 7
Leipzig.....	4	2½	Calcutta.....	6 @
Genoa.....	5	4¾	Copenhagen.....	6½ @ 6 5½ @ 26
Geneva.....	3	3		
Brussels.....	2½	2½		

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 85½ 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

London Produce and Oil Markets.—

Table with 4 columns: Item, Sat., Mon., Tues., Wed., Thurs., Fri. Prices for various oils and produce.

Legal Tender Notes.—

Table showing Treasury deposits and circulation for Nov, Dec, and Jan. Includes categories like 'Deposited in Treasury under act of June 20, 1875'.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed a decrease in both dry goods and general merchandise. The total imports were \$3,849,692, against \$3,923,815 the preceding week and \$4,298,575 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1875, 1876, 1877, 1878) and rows for Dry goods, General merchandise, Total for the week, and Previously reported.

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

The following is a statement of the exports (exclusive of specie) from the port of New York for foreign ports for the week ending Feb. 12:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1875, 1876, 1877, 1878) and rows for For the week, Previously reported, and Since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Feb. 9, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with 4 columns: Year (1875, 1876, 1877, 1878) and rows for Feb. 5-Str. Franco, Feb. 7-Str. Adriatic, Feb. 9-Str. City of New York, Feb. 9-Str. W. Amer., Total for the week, and Previously reported.

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

Table with 4 columns: Year (1875, 1876, 1877, 1878) and rows for Feb. 5-Str. City of New York, Feb. 5-Str. Bermuda, Feb. 6-Brig Emily, Feb. 7-Str. Niagara, Feb. 7-Str. Andes, Feb. 7-Str. Gellert, Feb. 8-Str. Claribel, Total for the week, and Previously reported.

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

Table with 4 columns: Year (1875, 1876, 1877, 1878) and rows for Feb. 9, Feb. 11, Feb. 12, Feb. 13, Feb. 14, Feb. 15, Total, Balance Feb. 8, and Balance Feb. 15.

From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for two months past:

Table with 4 columns: Month (Nov, Dec, Jan) and rows for U.S. Bonds held as security from Nat. B'ks, Bonds for circulation deposited, Bonds for circulation withdrawn, Total held for circulation, and Bonds held as security for deposits.

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 Councils 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 loan would be accepted for the last year's interest.

St. Paul & Pacific Railroad.—A despatch from St. Paul, Feb. 12, says it is announced to-day that the purchase of the St. Paul & Pacific Railroad from Dutch bondholders by St. Paul and Canadian 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.

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

—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.

—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 statement 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 \$7,677,156, 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 \$1,732,007.

—The Banque Centrale Anversoise, of Antwerp, has, by unanimous consent of its stockholders, been thoroughly reconstructed, and now, with a fully paid-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; amongst them we name Messrs. Louis C. Lemme, Nottebohm, Dhanis, of Michels-Loss, Van der Becke, and Maguinay. 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 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 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:

Table with columns: NAME OF COMPANY, PER CENT., WHEN PAYABLE, BOOKS CLOSED. (Days inclusive.) Includes Railroads, Insurance, and Miscellaneous.

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 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.

The Bank 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 46 1/2 the previous week.

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

Table comparing 1878, 1877, and 1876 for Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

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.

Closing prices at the Board have been as follows:

Table of closing prices for various bonds from 1881 to 1907, including coupon and registered types.

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

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

Table showing bond prices and amounts for various classes like 6s, 5-20s, 4 1/2s, 4s, and Currency.

Closing prices of securities in London have been as follows:

Table of closing prices for U.S. 6s, 5-20s, 10-40s, 4 1/2s, and New 4 1/2 per cents.

State and Railroad Bonds.—In State bonds there have been sales of about \$45,000 Alabama, class A, at 42 1/2 @ 43 1/4.

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:

Auction list including 25 Bank of Commerce, 30 Bank of America, 108 N. J. RR., and various fire and insurance policies.

The following were also sold at auction:

Auction list including 20 Nat. Bank of the Republic, 40 Nat. Butch. & Drovers' B'k., and City of Cincinnati bonds.

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

Table of closing prices for Louisiana, Missouri, North Carolina, Tennessee, Virginia, and District of Columbia bonds.

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

Railroad and Miscellaneous Stocks.—The stock market 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.

Table with 5 columns: 1st class, 2d class, 3d class, 4th class, and a list of cities including Rochester, Buffalo, Cleveland, Toledo, Columbus, Cincinnati, Indianapolis, Chicago, Louisville, and St. Louis.

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

Table showing total sales for various dates from Feb. 9 to Feb. 15, with columns for North-west, Lake Shore, West'n Union, St. Paul, N. Y. Cent. & W., Del. & Erie, and Del. & Md.

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

The daily highest and lowest prices have been as follows:

Table showing daily highest and lowest prices for various stocks from Saturday, Feb. 9 to Friday, Feb. 15. Includes stocks like Central of N.J., Chic. Burl. & Q., C. Mil. & St. P., etc.

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

Table showing total sales for various stocks from Jan. 1, 1877, to the current date, with columns for Sales of w.k., Lowest, Highest, and Whole year 1877.

The latest railroad earnings, and the totals from Jan. 1 to latest dates, are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table showing latest railroad earnings reported for various dates from Dec. 1877 to Feb. 1878, with columns for 1877, 1878, and Jan. 1 to latest date.

Table showing latest earnings reported for various railroads from Feb. 1878, with columns for 1878, 1877, and Jan. 1 to latest date.

† Country partly flooded.

The Gold Market.—The gold premium has ruled a little stronger, as the period approaches for the vote on the Silver bill, and closed to-day at 102½.

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

Table showing gold and clearings and balances for various dates from Saturday, Feb. 9 to Friday, Feb. 15.

The following are quotations in gold for various coins:

Table showing quotations for various gold coins including Sovereigns, Napoleons, X X Reichmarks, etc.

Exchange.—Foreign Exchange has been fairly active, but on an advance in bankers' rates to-day business was checked.

In domestic bills the following were rates on New York to day at the undermentioned cities: Savannah, buying par, selling 1-8 @ ½ premium; Charleston, scarce, 3-16 premium, ½ premium;

Quotations for foreign exchange are as follows:

Table showing quotations for foreign exchange for various cities like London, Paris, Antwerp, etc.

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

Table showing totals for Boston banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table showing totals for Philadelphia banks including Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

* Heavy rains during part of the month.

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:

Table with columns: BANKS, Capital, Discounts, Legal, Net, Circulation. Rows include New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans, Inc. \$3,751,800; Net Deposits, Inc. \$1,411,800; Specie, Inc. \$16,900; Circulation, Dec. 71,800; Legal Tenders, Dec. 2,435,200.

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

Table with columns: Date, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows from 1877 to Feb. 9, 1878.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Rows include Boston, Philadelphia, and other city securities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Rows include various securities from Boston, Philadelphia, and other cities.

* In default of interest. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

Main table containing columns for 'SECURITIES', 'Bid.', 'Ask.', and 'Price'. It is organized into sections: State Bonds, U.S. Bonds, Railroad Stocks, Miscellaneous List, Southern Securities, and Railroad Stocks. Each section lists various financial instruments with their corresponding market prices.

† And secured interest. * Price nominal.

* Price nominal.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, that for January, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in 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 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 benefit 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 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 \$10,508,000.

"In July last this company assumed temporary charge of the line 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 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 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 the property. This company has advanced, for like necessary purposes, about \$1,000,000, against which it holds \$1,133,000 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.

"In Iowa 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 Iowa line, whose demands have been greater than the board could justly meet.

"For many years we have had close relations with the Toledo Peoria & Warsaw 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

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 railways—which latter determined at one time to take the traffic from Illinois 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 Erie 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 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. Ackerman to the Presidency of this company, a position which he has earned by twenty-five years of faithful service."

RECEIPTS FROM OPERATION.		OPERATION EXPENSES.	
Freight.....	\$3,032,326	Salaries.....	\$149,595
Passengers.....	1,037,590	General expenses.....	103,842
Mail.....	96,137	Claims and damages.....	33,397
Express.....	112,934	Station expenses.....	512,095
Sleeping cars.....	21,835	Train expenses.....	746,882
Rent of property.....	68,883	Maintenance of structures and property.....	100,731
Rent of track.....	120,118	Maintenance of equipment.....	563,991
Storage and dockage.....	4,339	Maintenance of way.....	651,052
Switching.....	24,999	Telegraph expenses.....	56,134
Train news agency.....	3,055	Sleeping car expenses.....	36,731
		Miscellaneous expenses.....	155,434
	\$4,522,291		
Net earnings over C. B. & O.....	399,700		
Net earnings over T. P. & W.....	43,476		
Cairo Wharf boat.....	4,440		
Inter-State transfer.....	52,577		
Earnings over other lines.....	104,219		
	\$5,126,705		
Total earnings in Illinois.....	\$5,126,705	Total.....	\$3,122,443
Leased lines in Iowa—		Leaving net earnings from operation of road.....	\$3,517,402
Dubuque & Sioux City.....	921,412	Deduct Charter tax paid State of Illinois.....	\$316,351
Iowa Falls & Sioux City.....	441,934	Deduct tax paid State of Iowa.....	66,575
Cedar Falls & Minnesota.....	149,792	Deduct rent of leased lines.....	587,913
			970,840
		Net amount.....	\$2,546,561

GENERAL BALANCE SHEET, DEC. 31, 1877.	
Permanent expenditures, Illinois.....	\$34,000,000
Permanent expenditures, Iowa.....	860,713
Working stock of supplies.....	411,092
First mortgage bonds Chicago St. Louis & New Orleans RR. Co., Tenn. Div. (\$938,000).....	Cost \$542,300
N. O. Jackson & North RR. comp. bonds, at par.....	\$550,000
Against which is borrowed.....	300,000—200,000
Investments, New Orleans line.....	5,062,991
Cash assets.....	596,145
Miscellaneous assets.....	441,160
	\$42,115,036
Sh res.....	\$29,000,000
Funded Debt—	
Six per cent currency redemption bonds of 1890.....	\$2,500,000
Six per cent sterling bonds of 1895, £30,000,000.....	2,500,000
Five per cent sterling bonds of 1905, £200,000,000.....	1,000,000
Sterling Sinking Fund Fives Outstanding—	
December 31, 1876.....	\$219,600 = \$4,532,000
Less paid in 1877.....	18,800 = 34,000—4,501,000
Seven Per Cent Construction Bonds Outstanding—	
December 31, 1876.....	\$64,000
Less paid in 1877.....	60,000 = 4,000—10,508,000
Balance for 1877.....	793,103
Surplus.....	1,515,933
	\$42,115,036

The following furnish some interesting details of items in the above account:

CASH ASSETS.	
Assets, New York office.....	\$907,383
Less liabilities.....	215,535—
Assets, Chicago office.....	513,050
Less liabilities.....	442,751—
	\$596,145
INVESTMENTS—NEW ORLEANS LINE.	
Chic. St. Louis & New Orleans 2d mortgage bonds, \$4,942,000.....	\$4,912,522
Cash Advanced—foreclosure and other expenditures, to be refunded in bonds and shares.....	159,472
	\$5,072,994

SURPLUS.	
Balance as per last annual report.....	\$4,016,605
Reduction on \$61,000, Gil. Clin. & Spring RR. Co. bonds.....	13,000—\$4,533,603
Deduct, pursuant to recommendation of foreign delegates—a like amount being deducted from Permanent Expenditures, Illinois, leaving the cost of the railroad in Illinois, as shown, at \$34,900,000.....	2,816,675
Balance.....	\$1,516,933

INCOME ACCOUNT, 1877.

The following shows the application of income in the past year:

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 therefor having been obtained.

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:

EXPENSES.				
	1877.	1876.	Increase.	Decrease.
Conducting transportation...	\$202,146	\$245,153	\$43,007	\$42,986
Motive power.....	195,245	191,535	3,710	
Maintenance of way.....	310,554	281,675	28,879	
Maintenance of cars.....	82,655	72,363	10,292	
General expenses.....	24,518	23,953	565	
Totals.....	\$845,140	\$814,682	\$30,458	

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

Total expenses, as above stated.....	\$845,140
Percentage (70) of earnings allowed in the lease for expenses.....	736,545
Loss for 1877.....	\$108,595
Loss for 1876.....	71,229
Increase.....	\$37,366

This sum is more than covered by the increased expenses of maintenance of way, which include the expenditures for betterments, amounting to \$60,640.

There were issued to the lessee during the last fiscal year \$93,000 of preferred stock, on account of betterments and additions made to the road prior to November 1, 1875. There are still due on this account, \$1,018 17. The remainder of the floating liabilities are payable in cash, as follows:

Bills payable.....	\$24,735 34
Coupons due November 1, 1877.....	91,000 00
Coupons due prior and not presented.....	4,665 00
Due T. H. & I. RR. Co. for old right of way claims paid.....	3,988 25
Due T. H. & I. RR. Co. on lease account.....	66,637 69
Total.....	\$191,224 28

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 before stated.

GENERAL ACCOUNT, OCTOBER 31st, 1877.

Dr.	
Cost of road and equipment.....	\$8,317,699
City of Greenville bonds.....	2,000
Due by Clark County.....	550
Cash.....	815
Income account balance.....	298,032
	\$8,619,338

Cr.	
Common stock.....	\$2,376,910
Instalment paid on stock.....	6,365
Preferred stock.....	1,544,700
First mortgage bonds.....	1,899,000
Second mortgage bonds.....	2,600,000
Bills payable.....	24,733
Coupons past due, not presented.....	4,565
Coupons due.....	01,000
Due T. H. & I. RR. Co. for construction.....	1,018
Due T. H. & I. RR. Co. for right of way claims paid.....	3,988
Due T. H. & I. RR. Co. for rent account.....	66,637
	\$8,619,338

GENERAL INVESTMENT NEWS.

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

	Gross earnings.	Expenses.	Net.
1878.....	\$2,384,422	\$1,733,672	\$650,750
1877.....	2,100,775	1,777,933	322,842
	Inc. \$293,647	Dec. \$44,311	Inc. \$337,958
Per cent.....	13 98	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 & Michigan.—An important transfer of railroad interests occurred at South Bend, Ind., in the delivery and possession of this road, with all rolling stock and appurtenances, 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 suit 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

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 be present.

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 Supreme 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 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:

	1875.	1876.	1877.	Total.
Gross earnings.....	\$316,537	\$325,266	\$308,140	\$949,934
Expenses.....	208,057	259,577	196,042	663,676
Net earnings.....	\$108,480	\$65,689	\$112,097	\$286,266

Philadelphia and Erie.—The following is from the annual report for 1877:

Gross earnings.....	\$3,172,990
Gross expenses.....	2,949,627
Net earnings.....	\$1,223,363

Decreased expenses compared with 1876, \$138,818; decreased number of passengers, 193,384; 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:

GROSS RECEIPTS.		
Railroad traffic.....	Dec. 1877.	Dec. 1876.
Canal traffic.....	\$1,266,434	\$793,106
Steam colliers.....	16,144	7,867
Richmond coal barges.....	63,604	40,281
	17,821	5,057
Total Railroad Co.....	\$1,304,003	\$846,313
Reading Coal & Iron Co.....	473,551	473,551
Total of all.....	\$2,099,872	\$1,319,965

TONNAGE AND PASSENGERS.		
Tons of coal on railroad.....	647,727	418,032
Tons of merchandise.....	231,187	239,666
Passengers carried.....	522,046	523,260
Coal transported by steam colliers.....	47,842	30,512

TONS OF COAL MINED.		
By Coal & Iron Co.....	361,823	198,411
By tenants.....	108,565	66,938
Total mined.....	470,388	265,349

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 now in operation from Ogden, Utah, to Franklin, Idaho, 80 miles.

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 already 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@11 50 for mess, and \$9 75@9 25 for extra prime; and 1,560 bbls. 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 67½ for March, and \$7 75@7 77½ for April. Bacon is firmer, and there have of late been free sales of Western long and short clear together at 5½c. at the West, and 58½c. for March delivery here. Cut meats also show a greatly improved demand, and pickled rib bellies are higher at 6½@6¾c. for medium and light weights. Beef is quiet. Butter has rather improved, but cheese remained dull. Tallow was active, 7½@7¾c. for prime to choice.

In coffee 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 14½@17¾c. 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 9¼@10c. Raw grades have latterly shown easiness, owing to slow sales; fair to good refining Cuba, quoted at 7½@7¾c.

	Hhds.	Boxes.	Bags.	Melado.
Stock February 1, 1878.....	25,368	7,078	67,487	19
Receipts since February 1, 1878....	14,831	4,803	32,283	48
Sales since February 1, 1878.....	15,754	3,837	58,499	87
Stock February 14, 1878.....	21,215	8,644	41,274	.....
Stock February 14, 1877.....	4,345	5,998	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, 9½@10d; flour by sail, 2s 3d; do., by sail to London, 2s 1½d@2s 3d; grain to Bristol by steam, 10d; do. by sail, 5s 4½d per qr; do. to Cork for orders, 5s 6d; do. to Naples, 5s 7½d; refined petroleum direct to United Kingdom ports, 3s 7½d@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, crop of 1876, Pennsylvania, 10@30c.; 56 cases, crop of 1876, Ohio, on private terms; 146 cases, crop of 1874-5, do., 6½c.; and 40 cases, crop of 1876, Wisconsin, 8c. There has been a fair business in Spanish tobacco, sales 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@33½c., 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 7½c. for crude, in bulk, and 12½c. for refined, in bbls. Ingot copper quoted at 17½@17¾c.; sales of 200,000 lbs. Lako, on private terms. Whiskey is more active and firmer at \$1 09@1 09½, 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 120,090 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:

Receipts this week at—	1878.	1877.	1876.	1875.	1874.	1873.
New Orleans	48,730	50,698	48,459	30,474	44,937	45,948
Mobile.....	15,014	9,683	10,574	11,879	9,924	6,977
Charleston	9,150	5,357	4,900	7,952	9,730	8,410
Port Royal, &c.	2,271	190	813	189	4	4
Savannah, &c.....	13,058	4,514	8,569	16,804	17,291	11,193
Galveston.....	9,425	9,200	11,912	10,749	12,732	13,171
Indianola, &c.....	95	103	410	291	1,020	.....
Tennessee, &c.....	10,861	12,935	13,123	7,516	7,627	8,534
Florida.....	468	435	432	676	237	516
North Carolina.....	2,395	2,615	1,727	2,953	1,136	2,168
Norfolk.....	7,351	14,123	8,912	7,104	11,559	10,819
City Point, &c.....	1,272	723	669	422	1,019	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	2,913,819	2,610,530

The exports for the week ending this evening reach a total of 101,838 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 Feb. 15.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France	Continent.			1878.	1877.
New Orleans*....	24,406	12,795	7,438	44,639	38,741	897,475	316,863
Mobile.....	.....	.....	5,417	5,447	7,527	85,231	63,729
Charleston.....	3,313	.....	3,991	7,334	4,702	64,111	46,907
Savannah, &c.....	4,656	875	330	5,921	14,065	100,180	50,821
Galveston.....	6,635	1,279	2,412	10,436	8,463	69,174	77,822
New York.....	7,719	200	1,609	9,528	6,579	149,224	231,411
Norfolk.....	7,387	.....	7,287	14,574	10,008	23,366	15,165
Other ports†.....	4,019	.....	.....	4,019	8,210	55,000	37,000
Total this week..	58,115	15,149	28,834	101,898	96,254	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 to-night from New Orleans shows that (besides above exports) the amount of cotton on shipboard and engaged for shipment at that port is as follows: For Liverpool, 48,500 bales; for Havre, 87,750 bales; for the Continent, 37,800 bales; for coastwise ports, 3,350 bales; which, if deducted from the stock, would leave 239,540 bales representing the quantity at the landing and in presses unsold or awaiting orders.

† Galveston.—Our Galveston telegram shows (besides above exports) on shipboard at that port, not cleared: For Liverpool, 16,110 bales; for other foreign, 2,314 bales; for coastwise ports, 519 bales; which, if deducted from the stock, would leave remaining 49,801 bales.

‡ The exports this week under the head of "other ports" include, from Baltimore, 936 bales to Liverpool; from Boston, 1,091 bales to Liverpool; from Philadelphia, 830 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:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1878.	Great Britain	France	Other fore'n	Total.		
N. Orleans.	1,030,554	900,473	392,701	212,010	134,008	733,719	133,589	883,834
Mobile.....	324,543	315,654	67,999	17,430	13,339	95,769	161,260	67,000
Charleston.....	896,464	493,335	83,787	58,004	58,133	202,939	103,671	63,503
Savannah..	480,817	418,888	103,415	31,062	70,619	210,096	202,693	94,366
Galveston.....	311,712	450,931	110,404	24,295	6,894	141,393	149,274	77,418
New York.....	65,399	100,300	170,460	3,788	.....	197,423	.....	150,583
Florida.....	11,040	18,173	.....	.....	.....	.....	11,040	.....
N. Carolina	115,465	108,990	23,441	1,750	18,397	48,619	60,474	6,970
Norfolk.....	389,447	455,731	105,928	1,075	1,800	108,161	237,439	25,675
Other ports	89,471	81,706	95,818	.....	10,519	106,317	.....	45,000
Tot. this yr.	3,251,879	.....	1,168,302	349,444	334,018	1,852,864	1,079,699	974,322
Tot. last yr.	.....	3,287,204	1,141,870	313,571	254,746	2,010,187	985,303	893,429

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports. There 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 ¼c. on Wednesday, to 10 13-16c. for middling uplands, at which figure there was a better feeling, prices yesterday being quite firm. To-day, however, the market was again flat; and, at the weekly revision of quotations, strict low middling was reduced 1-16c., and strict

corresponding week of 1877—is set out in detail in the following statement:

	Week ending Feb. 15, 1878			Week ending Feb. 16, 1877		
	Receipts.	Shipments.	Stock.	Receipts.	Shipments.	Stock
Augusta, Ga.	2,795	3,674	19,491	2,940	2,007	11,071
Columbus, Ga.	775	1,737	13,186	763	633	9,614
Macon, Ga.	569	1,833	6,688	731	1,274	7,251
Montgomery, Ala. .	1,077	1,582	15,072	282	671	5,793
Selma, Ala.	1,175	2,555	5,793	365	493	3,915
Memphis, Tenn.	11,098	12,841	61,933	10,581	12,679	56,123
Nashville, Tenn. . .	1,691	2,581	6,312	1,322	1,189	7,587
Total, old ports.	19,480	26,820	136,470	16,987	19,491	90,290
Dallas, Texas.	253	302	2,097	107	199	235
Jefferson, Tex. (est.)	1,600	950	4,250	1,894	4,156	7,593
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	3,510
Columbus, Miss.	403	240	5,163	294	397	2,116
Enfauia, Ala.	575	875	4,485	790	1,350	3,880
Griffin, Ga.	79	316	1,695	113	168	914
Atlanta, Ga.	1,955	1,758	11,853	723	1,154	3,457
Rome, Ga.	878	2,143	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	39,601	7,430	7,575	32,288
Cincinnati, O.	4,914	4,752	6,637	7,321	6,151	18,075
Total, new ports	30,618	30,877	95,693	30,320	32,105	78,657
Total, all.	59,098	57,703	232,163	47,307	51,596	174,947

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-one 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 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 rainfall has been twenty hundredths of an inch.

Nashville, Tennessee.—It has rained on four days this week, the rainfall reaching sixty-nine 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 hundredths, 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 ranged from 34 to 63, 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 63, and lowest 29. The rainfall is thirty-two hundredths of an inch.

Selma, Alabama.—We have had rain on two days and a killing 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 lowest 40. Planting is making good progress.

Macon, Georgia.—Rain has fallen 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 59 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 63, 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 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 comparison:

	Feb. 14, '78.		Feb. 15, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.	5	6	7	11
Memphis. Above low-water mark.	21	12	18	3
Nashville. Above low-water mark.	4	20	6	7
Shreveport. Above low-water mark.	3	6	16	10
Vicksburg. Above 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 month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, FEB. 9, '78, TO FRIDAY, FEB. 15, '78.

Days of week.	New Orleans	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others	Total.
Saturday.	3,051	2,617	1,412	2,055	2,556	1,138	234	1,964	15,100
Monday.	13,532	4,109	1,547	2,811	1,639	1,153	275	1,833	26,925
Tuesday.	8,251	4,931	2,151	2,603	1,536	1,201	19	2,520	23,261
Wednesday.	11,333	358	1,235	2,302	1,661	956	131	1,548	20,015
Thursday.	6,458	1,091	1,831	1,327	1,413	1,336	172	1,088	14,800
Friday.	5,579	1,914	941	1,930	542	1,578	172	7,302	19,886
Total.	48,730	15,014	9,150	13,058	9,423	7,351	1,107	16,255	130,090

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

Monthly Receipts.	Year beginning September 1.					
	1877.	1876.	1875.	1874.	1873.	1872.
September.	93,491	236,863	169,077	134,376	115,255	194,744
October.	578,533	675,260	610,316	536,963	335,323	444,003
November.	832,493	931,392	740,116	676,595	578,108	530,153
December.	900,119	787,769	821,177	759,036	911,663	524,975
January.	689,610	500,681	637,067	441,052	702,163	569,430
Total, Jan. 31. . .	3,069,246	3,101,969	2,977,753	2,550,722	2,560,517	2,233,305
Percentage of total port receipts Jan 31.		76.82	71.08	72.94	67.31	61.71

This statement shows that up to February 1 the receipts at the ports this year were 12,723 bales less than in 1876 and 111,493 bales more than at the same time in 1875. By adding to the above totals to February 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

say 23,795,000 lb. 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 (owing 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 requirements for the new year at the same as the actual consumption in 1876, say, in round numbers, 1,275,000,000 lbs.

The machinery in existence on the continent is capable of spinning 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 scarcely 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 970,000,000 lbs. (against the estimated actual consumption of 962,722,730 lbs. in 1877), or about 7 per cent below the full working power of the machinery in existence.

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

	Lbs.	Per cent.	Bales.	Per week.
Great Britain.....	1,275,000,000	55.3	3,187,500 of 400 lbs.	6,300
Continent.....	970,000,000	43.7	2,425,000 of 400 lbs.	46,800
Total.....	2,245,000,000	100.0	5,612,500 of 400 lbs.	107,900

Prospects of Supply for 1878.—In the autumn we estimated the incoming American crop at 4,500,000 bales. At the time, and throughout the months of October and November, that figure was considered rather a full one, and many trustworthy Southern firms thought that 4,250,000 bales would not be exceeded. Since then, with largely-increased receipts, a great change has taken place in public opinion on 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 months 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 the total of the season before last than last season, that is, nearer 4,700,000 than 4,500,000, though it would not be at all surprising if the latter figure were not exceeded. But as we had rather a little over than under the actual yield, we shall calculate upon 4,700,000 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, 1,039,000 were shipped to the end of December, leaving 2,161,000 for shipment during the remainder of the season—that is, to August 31, 1878. These 2,161,000 bales, and the 603,000 afloat at the end of December, or total of 2,764,000, will arrive in Europe by about the end of September. The import of new crop cotton between the end of September and the close of December, 1878, we estimate at 600,000 bales, against 496,000 in 1877, and 619,000 in 1876. These 600,000 bales, added to the probable import in the first nine months, make a total of 3,364,000 bales as the import of American in 1878—say, in round numbers, 3,300,000 bales.

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 still think so. At the moment the estimate varies between 150,000 and 300,000 bales—let us say 235,000 bales; but as there are 66,000 bales less afloat than there were at the beginning of 1877, the increased import would be only 159,000 bales, which, added to last year's figure (97,000), would give 1,156,000 bales—in round numbers let us say 1,160,000 bales—as the probable import into Europe in 1878. From Egypt it is thought that the imports will not exceed 400,000 bales, against 420,000 bales last year, and from Smyrna, &c., 90,000, against 103,000. 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 80,000.

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

	1876.	1877.	1878.	1875.
American.....	3,300,000	2,902,000	3,175,000	2,836,000
Brazilian.....	30,000	30,000	413,000	540,000
Egyptian.....	400,000	420,000	693,000	472,000
Smyrna, &c.....	100,000	102,000	107,000	134,000
West Indian, &c.....	80,000	65,000	170,000	134,000
East Indian.....	1,100,000	97,000	1,270,000	1,543,000
Total.....	5,330,000	4,871,000	5,521,000	5,525,000

The weight of import of each description we estimate as follows:

	Bales.	Average.	Lbs.
American.....	3,300,000	4.6	1,438,800,000
Brazilian.....	300,000	165	49,500,000
Egyptian.....	400,000	595	238,000,000
Smyrna.....	90,000	350	31,500,000
West Indian.....	80,000	170	13,600,000
East Indian.....	1,100,000	373	410,100,000
Total.....	5,330,000	411.4	2,271,500,000

We have already estimated the minimum requirements of Europe at 2,245,000,000 lbs., so that, even with an American crop of 4,700,000 bales, there is a deficit of 37,440,000 lbs., or 93,600 bales of 400 lbs. each. There is, besides, a reduction of 257,000 bales in the stocks in the ports and a decrease of at least 240,000 bales in the quantity held by spinners—making a total deficit of about 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 fluctuations,

and it is not unlikely that the difference between the highest and lowest quotations for the year will, as in the past three years, exceed 1d. per lb., and perhaps 1½d.; the extreme range being 17 16d. in 1877, 13 17d. in 1876, and 15 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 1878 is doubtful, unless the peace negotiations now going on fail to accomplish the end they have in view. Our impression is that the efforts of the diplomats will be successful, and that in a short time Europe will be tranquil; 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 240,000 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 witness any serious advance in prices.

But if the demand for yarns 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 spinners in existence in Europe are capable of using 2,347,960,000 lbs. of cotton per annum. This rate of consumption compares as follows with our estimated supply:

	Lbs.	Bales of 400 lbs.
Consumption.....	2,347,960,000	5,869,900
Supply.....	2,207,560,000	5,519,900
Deficit.....	140,400,000	351,000

Such a rate of consumption, however, is impossible, unless the American crop considerably exceeds 4,700,000 bales, especially as the above figures do not allow for any addition to the meagre stocks now held at the mills. With reference to stocks at the mills, however, we would point out the very important circumstance that the facilities now afforded by high-class merchants to spinners for covering their contracts by purchases of cotton, for forward shipment or delivery, renders it unnecessary for consumers to hold the large stocks which were formerly indispensable. 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 termed 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 might not exceed those of last year—namely, 2,200,000,000 lbs., in which case our estimated supply of 2,207,560,000 lbs. would more than meet the wants of consumers.

In another portion of our report we have drawn special attention to the unsatisfactory—not to say disastrous—results of the year's business in the Oldham district. This ruinous 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 mischief was due to the scarcity and relatively high prices of Surats and the grades of American below Middling, which form the staple consumption of the Oldham district. In 1878, however, there will be a largely-increased supply of East Indian 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 show a 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 (bales) from New York since Sept. 1, 1877

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.		
Liverpool.....	7,137	6,506	10,507	7,719	176,591	219,273
Other British Ports.....	....	....	....	....	1,535	7,113
Total to Gt. Britain	7,137	6,506	10,507	7,719	178,126	226,386
Havre.....	293	....	363	200	3,871	5,114
Other French ports.....	....	....	....	....	115	....
Total French	293	....	363	200	3,986	5,114
Bremen and Hanover.....	....	....	100	....	11,878	9,148
Hamburg.....	....	....	237	37	2,771	2,226
Other ports.....	57	....	....	1,291	16,132	1,586
Total to N. Europe	637	....	337	1,668	24,763	12,960
Spain, Oporto & Gibraltar &c.....	....	....	....	....	....	....
All others.....	....	....	....	....	....	200
Total Spain, &c.....	....	....	....	....	....	200
Grand Total.....	6,073	6,506	11,672	9,528	206,910	244,730

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

Table with columns: RECEIPTS FROM, NEW YORK (This week, Since Sept. 1), BOSTON (This week, Since Sept. 1), PHILADELPHIA (This week, Since Sept. 1), BALTIMORE (This week, Since Sept. 1). Rows include New Orleans, Texas, Savannah, Mobile, Florida, S'th Carolina, N'th Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign, Total this year, Total last year.

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 night of this week.

Table of shipping manifests from New York, Boston, Philadelphia, and Baltimore. Columns include destination (e.g., Liverpool, Hamburg, Antwerp), vessel name, and quantity in bales.

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

Summary table of shipments by destination: Liverpool, Bremen (Cork, Rouen, Hamb'g, Antwerp, Spanish port), Genoa & Trieste, and Total. Includes quantities for New York, N. Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, and Philadelphia.

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

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

BALTIMORE, str. (Ger.), which left her wharf at Baltimore Feb. 7 for Bremen, grounded at 3 P. M. off Fort McHenry, on account of the obstructions of numerous smaller vessels to 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 hour afterwards by the ice-boat Maryland and returned to her wharf. The Baltimore sailed again on the 8th.

PRINCETON, ship, at Liverpool Jan. 24th, from Savannah, was in collision in the river Mersey, evening of the 25th, with bark T wee Zanera BREIDABLICK, bark (Nor.), Nilsson, at Dunkirk, Jan. 25th from Savannah, lost an' bor and chain.

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

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

C. C. COLSON, brig, from Mobile for Amsterdam, was condemned and sold at St. Thomas Jan. 23th, 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 mile 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 says a vessel crossed the bow of the schooner at 12:30 o'clock morning of 10th, doing her slight damage. Soon after this they saw a light to the north-west, and supposing it to be a steamer they headed in that direction, but soon struck the beach. The captain approached they were 20 miles away 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 beach in good condition. The schr. is owned by L. Mathews of Philadelphia, and is insured. The cargo was consigned to E. B. Hulbut, of No. 85 South street, New York. A later advice says she lies in about the same position as when she struck. She has filled with water and the rice on board will probably be a total loss. The rest of the cargo being transferred to the wrecking schooner Sallie Merritt (which arrived at New York Feb. 12 with part of the saved cargo). There is no surf at present, and it is thought the schooner can be easily hauled off when the cargo is removed and the water pumped out. She had 59 bales of cotton on board.

LIVERPOOL, February 15—5:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 3,000 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 follows:

Table showing sales of cotton in Liverpool. Columns: Date (Jan. 25, Feb. 1, Feb. 8, Feb. 15), Sales of the week (bales), Forwarded, Sales American, of which exporters took, of which speculators took, Total stock, of which American, Total import of the week, of which American, Actual export, Amount afloat, of which American.

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

Table of daily closing prices of cotton. Columns: Day (Sat., Mon., Tues., Wednes., Thurs., Fri.), Mid. Up'l'ds., Mid. Ori'n's., and prices.

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

MAR.-APR. DELIVERY, 6 1/2 @ 3-32d. APR.-MAY DELIVERY, 6 5-32 @ 1/2 d. MAY-JUNE DELIVERY, 6 5-32d.

MAR.-APR. DELIVERY, 6 1/2 d. APR.-MAY DELIVERY, 6 1/2 d. MAY-JUNE DELIVERY, 6 5-32d. JAN.-FEB. SHIPMENTS, NEW CROP, SAIL, 6 5-32d.

FEB.-MAR. DELIVERY, 6 1-16d. APR.-MAY DELIVERY, 6 1-16d. APR.-MAY DELIVERY, 6 1-16d. MAY-JUNE DELIVERY, 6 3-32d. JUNE-JULY DELIVERY, 6 1/2 d.

FEB. DELIVERY, 6 1 3/2d. FEB.-MAR. DELIVERY, 6d. MAR.-APR. DELIVERY, 6d. APR.-MAY DELIVERY, 6 1-32d. MAY-JUNE DELIVERY, 6 1 16d. JUNE-JULY DELIVERY, 6 3-32d. JULY-AUG. DELIVERY, 6 1/2 d.

FEB.-MAR. DELIVERY, 6 1-32d. MAR.-APR. DELIVERY, 6 @ 1-32 @ 6d. APR.-MAY DELIVERY, 6 1-16 @ 1-32d. JUNE-JULY DELIVERY, 6 1/2 @ 1-32d. JULY-AUG. DELIVERY, 6 1/2 d. JAN.-FEB. SHIPMENT, NEW CROP, SAIL, 6 2-32d.

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:

Table of cotton freights. Columns: Destination (Liverpool, Havre, Bremen, Hamburg), Mode (Steam, Sail), Date (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), and freight rates.

BREADSTUFFS.

FRIDAY, P. M., Feb. 15, 1878. The indications that Great Britain will become involved in active hostilities with Russia, 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 @ 25 for common extras, up to \$5 @ 40 @ 15 for good to choice. Production has of late been

somewhat curtailed by the disproportionate values of flour and wheat. In rye flour and corn meal 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 40 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@60c. in store; steamer mixed, now, at 56@56c., afloat, and No. 3 at 49@49c. 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 59c.

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 35c. for mixed and 36c. for white.

The following are closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and their prices per bushel or barrel.

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

Table comparing RECEIPTS AT NEW YORK and EXPORTS FROM NEW YORK for 1878 and 1877, listing items like flour, meal, and corn.

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

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

Table showing grain receipts at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria) for the week ending Feb. 9, 1878, and from Dec. 31 to Feb. 9, and from Aug. 1 to Feb. 9.

* Estimated.

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

Table showing grain shipments from Western Lake and River ports from Dec. 31 to Feb. 9, and from Dec. 31 to Feb. 9, and from Dec. 31 to Feb. 9.

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 9, 1878, AND FROM DEC. 31 TO FEB. 9.

Table showing flour and grain receipts at seaboard ports for the week ending Feb. 9, 1878, and from Dec. 31 to Feb. 9, listing items like flour, wheat, corn, oats, barley, and rye.

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 woollens is by no means encouraging. Gingham, 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 domestics by exporters, and the shipments for the week ending Feb. 12 were only 558 packages, which were sent as follows: Brazil, 137 packages; Venezuela, 109; Great Britain, 93; Mexico, 80; 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 osenaburgs continued quiet, and chevots were in irregular request; but cottonades were rather more freely taken. Print cloths were fairly active at 3 9-16c., cash, to 3c., less 1 per cent. cash, for extra 64x64s, and 3c., 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, gingham were in good demand.

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

FOREIGN DRY GOODS.—There was a comparatively light movement in foreign goods from importers' hands, and the jobbing trade was devoid of animation. Dress goods and silks were in irregular request, and ribbons and millinery goods moved slowly. Dress linens were more active, but housekeeping, shirt-ing and clothing linens were only in moderate request. White goods, Hamburg embroideries, and imitation laces and nets were generally in fair demand. Men's-wear woollens ruled quiet, and hosiery was inactive. The offerings at auction were meagre and unimportant, but fair average prices were realized for the goods sold.

Importations of Dry Goods.

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 14, 1878.

Table showing importations of dry goods for the week ending Feb. 14, 1878, listing categories like manufactures of wool, cotton, silk, and miscellaneous dry goods.

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

Table showing goods withdrawn from warehouse and thrown into the market during the same period, listing categories like manufactures of wool, cotton, silk, and miscellaneous dry goods.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table showing goods entered for warehousing during the same period, listing categories like manufactures of wool, cotton, silk, and miscellaneous dry goods.

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OF SAN FRANCISCO.

SAN FRANCISCO, CAL.

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J. C. FLOOD, Vice-President.

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

German Bank,

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SURPLUS..... 25,000.

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

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

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See quotations of City Railroads in this paper

Financial.

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Accounts and Agencies of Banks, Bankers and Mercantile Firms received upon favorable terms.
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Act as agents for Corporations in paying Interest Coupons and Dividends, and also as Transfer Agents.
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Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit all principal cities of Europe.
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L & Co.
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COR. OF WALL STREET AND BROADWAY
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BELFAST, IRELAND;
AND ON THE
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COMMISSION MERCHANTS,
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Special attention to business of country banks.

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I buy and sell stocks from the indicator on 1 per cent margin.

\$25 Margin, 25 Shares.

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

Interest allowed on deposits.
Investments carefully attended to.

ERIE RAILWAY.—FORECLOSURE

ESALE.—Supreme Court of the State of New York.—THE FARMERS' LOAN & TRUST COMPANY, plaintiff, against THE ERIE RAILWAY 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, appointed in and by the said judgment and decree of foreclosure and sale, and singularly the mortgaged premises, franchise and property, both real, personal and mixed, mentioned in the complaint in this action and mentioned in the said judgment and decree, being the same mortgaged, or intended so to be, to the plaintiff, the Farmers' Loan & Trust Company, by a mortgage bearing date on the 9th day of February, A. D. 1874, do hereby give notice that on the twenty-fifth day of March, in the year 1878, at 12 o'clock noon, at the Merchants' Exchange Salesroom, No. 111 Broadway, in the City of New York, by Bernard Smyth, Auctioneer, I shall proceed to sell and shall sell at public auction, to the highest bidder, for cash, the following described property: All and singular the railways of the said company, from and including Piermont on the Hudson River to and including the final terminus of the said railway on Lake Erie, and the railway known as the Newburg Branch, from Newburg to the main line; and also all that part of the railway designated as the Buffalo Branch of the Erie Railway, extending from Hornellsville to Attica, in the State of New York; and also all other railways belonging to the company in the States of New York, Pennsylvania and New Jersey, or any of them, together with all the roads, tracks, lines, rails, bridges, ways, buildings, piers, wharves, structures, erections, fences, walls, fixtures, franchises, privileges and rights of the said company; and also all the locomotives, engines, tenders, cars, carriages, tools, machinery, manufactures or unmanufactured materials, coal, wood and supplies of every kind belonging or appertaining to the said company; and all tolls, income, fines and profits arising out of said property, and all rights to receive or recover the same; also all the estate, right, title and interest, terms and remainder of terms, franchises, privileges and rights of action of whatever name or nature, in law or in equity, conveyed or assigned unto the New York & Erie Railroad Company, or unto the Erie Railroad Company, by the Union Railroad Company, by the Buffalo Bradford & Pittsburgh Railroad Company, by the Rochester & Genesee Valley Railroad Company or by the New York & Erie Railroad Company; also all and singular the choses in action, stocks, bonds, book accounts, bills receivable and other evidences of indebtedness, leasehold estates, contracts and other property in the said judgment mentioned.

Given under my hand at the City of New York, this twenty-first day of January, A. D. 1878.
GEORGE TICKNOR CURTIS, Referee.
TURNER, LEZ & McCLURE,
Plaintiff's Attorneys,
20 Nassau street, New York.
The sale of the above-described property heretofore advertised to take place on the twenty-first day of January, 1878, at 12 o'clock noon, at the Merchants' Exchange Salesroom, No. 111 Broadway, in the City of New York, was then and there adjourned to the twenty-fifth day of March, 1878, at the same hour and place.
GEORGE TICKNOR CURTIS,
Referee.

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

Notice is hereby given that the sale of the property of the defendant, "the New York & Oswego Midland Railroad Company," heretofore advertised to take place on Friday, the 11th day of January, A. D. 1878, at 2 noon of that day, at the Wickham Avenue Depot of said railroad company, in Middletown, in the County of Orange, and State of New York, has been further adjourned to FRIDAY, the 15th DAY OF MARCH, A. D. 1878, at the same time and place.

Dated New York, January 11, 1878.
KENNETH O. WHITE, Master.
ALEXANDER & GREEN,
Complainants' Solicitors,
150 Broadway, New York.

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

DEALER IN

ST. LOUIS CITY & COUNTY BONDS
AND ALL CLASSES OF
INVESTMENT & MISCELLANEOUS SECURITIES

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Fine Silk Umbrellas in great variety.
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Direct Line to France.

The General Trans-Atlantic Company's
 Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

Calling at Plymouth for the landing of Passengers.
 The splendid vessels on this favorite route, for the
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 sail from Pier No. 50 North River, foot of Morton st.,
 as follows:

AMERIQUE, Delord..... Wed., Feb. 20, 8 A. M.
 LABRADOR, Sanglier..... Wed., March 6, 7 A. M.
 FRANCE, Trudelle..... Wed., March 20, 6:30 A. M.
PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$100; second cabin, \$ 5; third
 cabin, \$35; steerage, \$25—including wine, bedding and
 utensils.

To Plymouth, London or any railway station in
 England—First cabin, \$30 to \$100, according to accom-
 modation; second cabin, \$45; third cabin, \$33, steer-
 age, \$27, including everything as above.
 Return tickets at very reduced rates, availabl
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 For passage and freight apply to

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BI-MONTHLY SERVICE TO JAMAICA, HAYTI,
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 SOUTH PACIFIC PORTS (via Aspinwall.)
 First-class, full-powered, iron screw steamers, from
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 For Hayti, Colombia, Isthmus of Panama and South
 Pacific Ports (— Aspinwall).
 ANDES Feb. 13 | ALPS Feb. 28
 For Hayti CLARIBEL about Feb. 16
 For Kingston (Jam.) & Hayti ETNA, Feb. 21
 Superior first-class passenger accommodation.
 P. M. FORWOOD & Co., Agents,
 No. 53 Wall street.

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Stonington Line

FOR BOSTON,

AND ALL POINTS EAST.
 Not a Trip Mixed in 7 Consecutive Years.
 THE ELEGANT STEAMERS

STONINGTON and RHODE ISLAND.

4:30 P. M. Daily from Pier 23, North River, foot
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Hereafter the STEAMBOAT EXPRESS TRAIN WILL
 LEAVE STONINGTON AT 4:30 A. M.

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 hotel ticket-offices.

PROVIDENCE LINE.

FREIGHT ONLY FOR

**Providence, Worcester, Nashua and
 all Points North.**

Steamers leave.

4:00 P. M. Daily from Pier 29 North River (foot
 of Warren street.)

Freight taken via either line at lowest rates.
 D. S. BABCOCK, President.
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Insurance.

OFFICE OF THE

O R I E N T

Mutual Insurance Co.

New York, 18th January, 1878.

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

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

Total Premiums..... \$950,995 61
 Earned premiums of the year..... \$820,288 55
 Losses and expenses..... 526,539 81
 Re-insurance and return premiums.... 182,173 08

ASSETS,

31st DECEMBER, 1877.

Cash in Banks..... \$254,720 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
 Unsettled Accounts..... 19,876 46

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

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle, Edward F. Davison,
 Henry De B. Routh, E. H. R. Lyman,
 Henry R. Kuhnhardt, Hugh Auchincloss,
 Lawrence Wells, William Pohlmann,
 Alexander Hamilton, Constantin Menelas,
 Carl L. Recknagel, W. F. Cary, Jr.,
 Carl Vletor, Ramsay Crooks,
 Arthur B. Graves, H. L. Charles Renauld,
 Alex. M. Lawrence, Frederick G. Foster,
 John D. Dix, Charles Munzinger,
 Walter Watson, Henry E. Sprague,
 Henry E. Sprague, John Welch, Jr.,
 Theodore J. Ralli, Theodore Faehrl,
 C. L. F. Rose, William S. Wilson,
 F. Consigny, Gustav Schwab,
 George H. Morgan, L. M. Calvooreassi.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

North British and Mer-
cantile Ins. Co.,

OF

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.... \$1,363,636 86
 Reserve for all other liabilities, in-
 cluding re-insurance..... 2,517,928 04
 Net Fire Surplus and Reserve.... 4,618,620 70

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

Subscribed Capital, for which the
 Stockholders are personally lia-
 ble, not yet called in..... \$9,515,054 64

Reserve for total liabilities, in-
 cluding re-insurance, in the U.S. \$780,518 01
 Net surplus in the United States. 366,753 49

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

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

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

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

New York, January 23, 1873.

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

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877	2,040,862 61
Total amount of Marine Premiums.	\$6,751,528 44

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

Premiums marked off from 1st January, 1877, to 31st December, 1877....	\$4,962,321 08
Losses paid during the same period.....	\$2,565,890 27
Returns of Premiums and Expenses....	\$947,923 86

The Company has the following Assets, viz:

United States and State of New York Stock, City, Bank and other stocks.	\$10,565,958 00
Loans, secured by Stocks and otherwise.....	1,163,220 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank	255,364 02
Total amount of Assets	\$14,366,351 66

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Daniel S. Miller,	William Sturgis,
Josiah O. Low,	William E. Dodge,
Royal Phelps,	Thomas F. Young,
C. A. Hand,	John D. Hewlett,
William H. Webb,	Charles P. Burdell,
Francis Skiddy,	Alexander V. Blake,
Adolph Lemoyne,	Robert B. Maturin,
Charles H. Marshall,	George W. Lane,
Robert L. Stuart,	James O. DeForest,
Frederick Chauncey,	Charles D. Leverich,
Horace Gray,	Edmund W. Corlies,
John Elliott,	William Bryce,
William H. Fogg,	Peter V. King,
Thomas B. Coddington,	Horace K. Thayer.

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

ORGANIZED APRIL 12TH 1842
THE MUTUAL LIFE INSURANCE COMPANY OF NEW YORK,
ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER CO.
CASH ASSETS OVER \$80,000,000.

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ESTABLISHED 1868.

THE

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The Record is the oldest and best publication of its class in the English language, and has a most extended circulation among woolen, cotton and silk manufacturers and operatives in the United States and Canada and in Europe.

The SUPPLEMENT, also published monthly, contains designs and weaving directions for all woolen fabrics, glaghams, and prints from the newest foreign samples, and of original conception. Also samples of and recipes for standard new and novel effects in dyes and colors. It is indispensable to weavers, designers and dyers.

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SUPPLEMENT..... 3 50 "
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LEADING FOREIGN NOVELISTS, and an amount

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Condition of the Company on the first
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Reserve for Re-insurance 1,836,432 31
Reserve for Unpaid Losses and
Dividends 256,391 42
Net Surplus 1,016,703 02

TOTAL ASSETS \$6,109,526 75

SUMMARY OF ASSETS.

Cash in Banks \$161,727 56
Bonds and Mortgages, being first lien on
real estate (worth \$4,29,200) 2,016,908 00
United States stocks (market value) 3,016,875 00
Bank Stocks (market value) 251,150 00
State and City Bonds (market value) 124,528 00
Loans on Stocks payable on demand
(market value of Securities, \$42,098) 314,215 47
Interest due on st of January, 1878 6,323 39
Balance in hands of Agents 136,704 13
Real estate 12,500 00
Premiums due and uncollected on Policies
issued at this office 7,871 20

Total \$6,109,526 75

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Total Assets, January 1, 1877. \$7,115,624 42
Capital \$3,000,000 00
Re-insurance fund. ... 1,741,273 42
Unpaid losses & other
claims 429,114 82— 5,170,388 24NET SURPLUS, Jan. 1, 1877. \$1,945,236 18
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