

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

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NO. 659.

Financial.

THE
National Bank-Note Co.,
(INCORPORATED NOVEMBER, 1859.)
**OFFICE, No. 1 WALL STREET,
NEW YORK.**

ENGRAVERS OF THE
**United States Bonds, Notes, Currency
and National Bank Notes.**
ENGRAVING AND PRINTING OF
BANK-NOTES, STATE AND RAILROAD BONDS,
POSTAGE AND REVENUE STAMPS,
CERTIFICATES, DRAFTS, BILLS OF EXCHANGE,
AND COMMERCIAL PAPERS,

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

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

Communications may be addressed to this Company in any language.

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A. D. SHEPARD, Treasurer.
JNO. E. CURRIER, Secretary.

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

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

Kountze Brothers,
BANKERS.

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

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BANKERS AND BROKERS,

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Transact a General Banking Business.
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Deposits Received and Interest Allowed.
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North America,**
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WM. J. INGRAM, Asst. General Manager.

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Financial.

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CORNER OF BROAD, NEW YORK.

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MANCHESTER & COUNTY BANK,

"LIMITED";

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ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

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PERFECTLY SAFE!

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REFERENCES:

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 Gilman, Son & Co., Bankers, 41 Exchange Place, N. Y.
 H. C. Fahnestock, 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. RR. Co.
 Aaron Healy, Esq., 5 Ferry street, N. Y.
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A Solid Ten Per Cent.

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Bonds, Stocks, SAVINGS BANKS EVEN, prove brittle reeds. The old CENTRAL ILLINOIS LOAN AGENCY stands unmoved amidst the storm. If you wish investments AS OBLIVIOUSLY SAFE IN ANY CONTINGENCY, address for circulars "Acquaintance with KANSAS, MISSOURI & CENTRAL ILLINOIS LOAN AGENCY," JACKSONVILLE, ILL.

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

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 Sam'l D. Babcock, Isaac N. Phelps,
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 William Allen Butler, Percy H. Fyne,
 James P. Wallace, Charles Abernethy,
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See quotations of City Railroads in this paper

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 62 Broadway and 21 New St., N. Y.,
 I buy and sell stocks from the indicator on 1 per cent margin.
 \$25 Margin, 25 Shares.
 \$50 Margin, 50 Shares.
 \$100 Margin, 100 Shares.

Financial.

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 BANK-NOTE CO.,**

OFFICE, 142 BROADWAY,
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POLICIES OF INSURANCE, AND ALL KINDS OF SECURITIES,
IN THE MOST ARTISTIC STYLE,
 AND
IN A BUILDING PROOF AGAINST FIRE.

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THEO. H. FREELAND, Sec. GEO. H. STAYNER, Treas.

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BANKERS.

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U. S. Government Bonds bought and sold in amounts to suit investors; also Gold, Silver, and foreign coins. Deposits received in Currency or Gold, and interest allowed on Balances. Special attention paid to Investment Orders for Miscellaneous Stocks and Bonds.

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59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

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

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Messrs. WARD, CAMPBELL & CO.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.
BANKERS,

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RAILROAD SECURITIES.

R. A. Lancaster & Co.,
BANKERS AND BROKERS,

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SOUTHERN AND MISCELLANEOUS SECURITIES
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Loans Negotiated.

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Financial.

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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.

7 NEW ST., NEW YORK, FEBRUARY 1st, 1878.

The limited partnership heretofore existing between the undersigned is this day dissolved by mutual consent. The business of the late firm will be settled by their successors, TRASK & FRANCIS.

SPENCER TRASK,
JAMES FRANCIS.

GEORGE F. STONE (Special).

NEW YORK, FEBRUARY 1ST,

1878.—We beg to inform you that we have this day formed a partnership under the firm name of TRASK & FRANCIS, and will continue the business as heretofore at 7 New street.

SPENCER TRASK,
JAMES FRANCIS.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD CO.,

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

L. V. F. RANDOLPH, Treasurer.

West Chicago, Ill.,

PARK SEVEN PER CENT BONDS,

Due 1890.

A LIMITED AMOUNT FOR SALE BY

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WANTED:

Alabama, South Carolina & Louisiana State Bonds;

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City of New Orleans Bonds.
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10-12 per cent interest, payable in New York semi-annually. Absolutely safe loans made on property worth, at present low valuations, 3 to 5 times the amount loaned. Titles perfect and property visited personally. Correspondence solicited. Collections made and promptly remitted for.

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150 Pearl Street, New York.

AGENTS FOR THE LONDON AND HANSEATIC BANK (LIMITED).—LONDON.

Financial.

THE
Financial Review,
(ANNUAL),
1878.
Ready February 15.

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Prices of Railroad Stocks, 1860-1877.

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

Price in Cloth.....\$2 00
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WILLIAM B. DANA & CO.,
PUBLISHERS,
79 & 81 William Street, N. Y.

Financial.

OFFICE OF THE ONTARIO SILVER MINING COMPANY, 31 Broad street, New York, February 4, 1878.

DIVIDEND No. 19.

The Regular Monthly Dividend of FIFTY CENTS (GOLD), per share, has been declared for January, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on this 15th instant.

Also, an

EXTRA DIVIDEND (No. 20)

of same amount has been declared, payable at the same time and place.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE AMERICAN CONSOLIDATED GOLD AND SILVER MINING COMPANY, 31 Broad street, New York, February 1, 1878.—A dividend of ONE PER CENT on the Capital Stock of this company has been declared, payable to stockholders of record at the Company's office, February 11th. Transfer books will close on the 5th and re-open on the 12th inst.

C. GODDARD, Treasurer.

DEFAULTED BONDS.

Special attention given to Compromising, Funding, Buying or Selling Missouri County, Township and Municipal Defaulted Bonds.

Holder and dealer would consult their interests by conferring with us. Reliable information cheerfully furnished.

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BANKERS AND BROKERS,
ST. LOUIS.

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

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STOCK AND BOND BROKERS,

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Financial.

Dakota Southern RR.

FIRST MORTGAGE 7 PER CENT GOLD SINKING FUND BONDS.

Original Issue, \$600,000; Amount now Outstanding \$533,000, being at the rate of only \$9,030 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 about 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. The sinking fund provides for the drawing by lot of four per cent in 1879, and five per cent annually thereafter. Thus the security is being constantly strengthened, and the probability that some of the Bonds held by each person will be drawn and paid off at par in gold is annually increased. The Bonds are now offered for sale at 87½ per cent and accrued interest, at which rate they yield eight per cent gold interest.

WALSTON H. BROWN & BRO.,

34 Pine Street.

G. T. Bonner & Co.,

BANKERS AND BROKERS,

No. 20 Broad Street, New York.

WANTED:

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 7s, due 1891, Railroad issue.
New York City Gold Coupon 6s, due 1901.
International Railroad of Texas 1st Mort. Bonds.
Flint & Pere Marquette Railroad Consol. Bonds.

ROYAL INSURANCE CO.

(FIRE)

OF LIVERPOOL AND LONDON,

No. 56 WALL STREET.

Abstract from the Annual Statement as rendered to the Insurance Department January 1, 1878.

UNITED STATES BRANCH.

ASSETS.

United States Government Bonds, market value, January 1, 1878.....	\$2,180,839 75
Cash on hand and in bank.....	278,001 20
Interest due and accrued.....	45,915 00
Premiums outstanding.....	172,706 51
Due from other companies.....	4,951 53
GROSS ASSETS.....	\$2,081,892 99
Liabilities, including unearned premiums.....	1,464,085 70
SURPLUS.....	\$1,217,807 29
Income for the year 1877.....	\$1,771,431 49
Expenditures for the year 1877.....	1,288,059 09
SURPLUS INCOME.....	\$533,371 80

HEAD OFFICE STATEMENT.

Subscribed capital.....	\$9,651,600 00
Of which there are paid in cash.....	\$1,447,725 00
Net surplus.....	5,992,110 43
Surplus for Policy Holders.....	\$6,840,865 43

BRANCH OFFICES:

163 MONTAGUE STREET, BROOKLYN, COR. THIRD AVE., AND 2ND ST., NEW YORK,
RALPH POMEROY, Agent. JOHN GREEN, Agent.

ADAM NORRIE, NEW YORK TRUSTEES:
BENJ. B. SHERMAN, ROYAL PHELPS.

WM. C. PICKERSGILL, H. DEB. ROUTH, FRANCIS SKIDDY,
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BENJAMIN B. SHERMAN, OSGOOD WELSH.

A. B. McDONALD, } MANAGERS.
E. F. BEDDAL, }

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 9, 1878.

NO. 659.

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

Advertisements.

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

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

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

INDUSTRIAL DEPRESSION AND LEGISLATIVE DELAY IN CONGRESS.

In consequence of the disturbance to business incident to all projected revenue reforms, many complaints have been made of late as to the delay and the backward condition of fiscal legislation at Washington. It is now believed, in well-informed quarters, that, in a short time, a vigorous effort can be made to remove the obstacles to progress and to bring the appropriation bills and the other needful fiscal measures into prominence, so that they may be disposed of and the necessity may be averted for continuing the existing uncertainty of business, or for lengthening out the session unduly into the summer months. An indication of this approaching movement of legislative activity was given on Thursday in the Senate by the passage of the bill presented by Mr. Davis and favored by the Comptroller of the Currency, to remit the taxes on insolvent savings institutions. This measure, though in itself inconsiderable,

involves several noteworthy fiscal principles, the admission of which will necessitate other legislative changes of importance. It enacts that no savings bank which has become insolvent shall pay internal revenue taxes that may be due, where such taxes would diminish the dividends due to depositors. The second section, which was added by way of amendment, provides that in making further collections of internal revenue taxes on bank deposits, no savings bank, recognized as such by the laws of its State, and having no capital stock, shall, on account of mercantile or business deposits heretofore received upon which no interest has been allowed to the depositors, be denied the exemptions allowed to savings banks having no capital stock and doing no other business than receiving deposits to be loaned or invested for the sole benefit of the depositors, if such bank has paid the lawful tax upon the entire average amount of such business or mercantile deposits.

This bill was passed by the Senate and now goes to the House of Representatives, where several bills are pending which are similar in principle, though differing as to specific application. In view of the industrial depression of the country, and of the fiscal incertitude which is more or less concerned in perpetuating that depression or retarding recuperation, it is greatly to be wished that precedence may be given to these tax bills by the House and by the Committee of Ways and Means. As has been said, this bill deals with important reforms, but, though useful as far as it goes, it does not reach the fundamental causes of the evil which it seeks to remove, and it would act as a palliative rather than as a radical cure. The bill before us will form a very appropriate addition to Mr. Hart's bill now before the House for the repeal of the taxes on bank deposits. As the lesser is included in the greater, so will the Senate bill passed yesterday be appropriately included in the statesmanlike measure which originated in the House. To show the amount of revenue which is proposed to be given up, we have compiled from the reports of the Comptroller of the Currency and of the Commissioner of Internal Revenue the following table of the federal taxes on the banks:

FEDERAL TAXES ON THE BANKS, 1877.					
	No. of Banks.	Taxes on Circulation.	Taxes on Deposits.	Taxes on Capital.	Total Taxes.
Savings banks.....	717	\$.....	\$474,903	\$.....	\$474,903
State banks and private bankers.....	3,803	5,430	2,896,637	927,651	3,819,729
National banks.....	2,060	2,899,067	3,445,253	654,626	6,998,946
Total.....	6,600	\$2,904,467	\$6,916,793	\$1,552,297	\$11,303,563

It thus appears that the National Treasury receives from 717 savings banks nearly half a million of dollars a year; from 3,766 State banks and private bankers the

total revenue is \$3,829,729; and from 2,080 national banks the revenue received is \$6,998,926; of this total taxation, amounting to \$11,303,558, somewhat less than half is derived from the taxes on circulation and capital. The remainder is from deposits, and it is this deposit tax which the House bill proposes to remit. If this bill should pass, the amount of revenue given up by the Treasury will be between six and seven millions. The sum yielded last year was \$6,816,792, and the year before \$6,578,960. To repeal the tax therefore will reduce the sinking fund appropriation this year from twenty-six millions to twenty millions.

It is in the interest of our business community and with a view to the revival of industrial activity, that we urge Congress to decide, and to let the country know at an early day what it intends to do in regard to these and some other taxes upon trade and commerce. The Comptroller of the Currency reports the total amount of the deposits of banks throughout the country at 2,000 millions of dollars. To tax these deposits is to tax the checks, drafts and other instruments of which, for the most part, these deposits consist; hence, a tax on deposits in bank is a tax on the crops and commodities which these deposits represent, and which ought to be tax free. This point was demonstrated by Mr. Coe in his address to the Committee of Ways and Means of a year ago. It is clearly exhibited by the American Bankers' Association in the address to the sub-committee of Ways and Means, lately presented. They say:

The deposit tax is a tax on the liabilities of the banks. It is a tax on debts. Every one knows what a bank deposit is. As regards the depositor, it is a sum of idle cash which he places in bank. As regards the bank, it is cash which must be returned on demand, or according to contract, into the hands of the depositor or his representatives. As regards commerce and trade, the bank deposits are the fund out of which are paid the advances which are necessary for the payment of wages, and for every movement of commodities towards a market. As regards taxation, bank deposits may be defined to be money on its way to mercantile borrowers. If it is just and right to tax these deposits thus placed in bank, *in transitu* to the farmers and merchants who want to borrow them, it would be equally just and right to tax the goods in warehouse which these deposits represent. It is perfectly clear that the warehouse receipts of wheat, cotton or tobacco, might as well be burdened with a specific warehouse tax as the bills of exchange which move the deposits representing these commodities as they pass on towards a market. But this is not all. If bank deposits were subjected to a single tax the burden would be unreasonable enough, however equally and impartially the tax might be distributed on all deposits alike. But it is well known that this tax cannot be levied without gross inequality and frequent double taxation. The more active are the bank deposits in aiding commerce and trade the heavier is the tax upon them. Hence Congress should repeal the tax on deposits, because the six millions which it brings into the Treasury is a very small sum in comparison with the evils it inflicts upon the country. Every dollar of revenue from this tax, we have been told, costs the people twenty dollars. However this may be, it is easy to see how mischievous to industry must be any tax which cripples bank facilities. Without a bank deposit wages cannot be paid to our mechanics; tobacco, cotton or provisions cannot be moved to and from the market; our commerce cannot stir a step, and every successive transaction gives rise to and is carried on by means of bank facilities and bank deposits. By the potent magic of a bank deposit, the rich harvests and the manufactures which swell the tide of our annual wealth, start from the place where they are produced toward the consumers for whom they are destined. Without a bank deposit no employment can be given to the great army of producers who are creating and augmenting our trade and commerce in every State of the Union. The commodities, on the production and sale of which our forty millions of people depend for their prosperity and subsistence, require, at each stage, the aid of bank deposits and of banking facilities, or they cannot be made available for the payment of wages and the increase of trade.

Such is the argument of the banks; and we urge that this question, with other fiscal reforms now before the Committee of Ways and Means, shall be diligently considered and shall be brought before the House at as early a day as is consistent with the exigencies of other public business. The tax reforms now pending may be divided into two classes. First, those which touch our industrial system at its most vital parts; and, secondly, those which are less closely connected with the movements of busi-

ness and with the revival of our internal industry. To the former class we ask Congress to give precedence, and to set the mercantile community at rest by an early announcement and decision of the policy which will be embodied in our new law for internal revenue consolidation.

THE COMPLICATIONS IN THE EAST—THE PROPOSED CONFERENCE OF THE POWERS.

The news from the East, while we go to press, is not such as, a few days ago, we were led to expect from the reported conclusion of an armistice. It was naturally expected that hostilities would be immediately suspended. In the interval the Greeks have crossed into the neighboring provinces of Turkey, and have established something like an armed occupation; and the world has been startled with the information that Russia, in spite of the armistice, has been pressing forward, and that she is literally knocking at the gates of the Turkish capital. It is not wonderful that, in the circumstances, the British Government should be indignant, and that the British people, in spite of their love of peace, in view of what they consider an open and wilful insult, should be clamant for war.

In the midst of all this excitement Germany remains calm. The Imperial Parliament was opened on Wednesday last; and, from the Emperor's address, it would be difficult to learn that a great empire, not far removed from her own borders, was literally crushed to the dust. A speedy peace is expected; and Germany's relations with the affairs of the East are of such a nature that she can afford to co-operate disinterestedly in any arrangement which may be made for the establishment of an enduring peace and for the amelioration of the Christian population hitherto under Turkish rule. The German people are assured that the Emperor's policy is peace, that he has been successful in preventing the war from assuming larger proportions, and that he has, at present, no cause of quarrel with any of his neighbors. It is a characteristic feature of the general situation that Bismarck—the man whose voice, when again heard, will be the most potent in Europe—has, since this war movement commenced, been steadily and persistently silent.

Austria meanwhile, alive to the dangers with which she is surrounded, and unwilling to leave the settlement of what she considers her own affairs entirely in the hands of others, has invited all the powers interested in the reconstruction of the East to send representatives to a congress to be held at an early day, in Vienna. This conference is the most interesting as well as the most important feature of the immediate future. There can be little doubt, we think, but that the conference will be held. The proposal has been favorably received, it is understood, by all the powers. Russia, herself, it seems does no object; although if latest rumors are to be credited, she would prefer that the proposed meeting should not be held in so conspicuous a place as Vienna. A great city like the Austrian capital, where intellect is quick and watchful, and where newspaper enterprise is not wanting, is not the very best place for a congress such as that proposed—a congress in which secrecy will be all important, and in which secret diplomacy will be certain to play a prominent part. The presumption is that a congress will be held, in all likelihood in Austrian territory, not, however, in Vienna, but in some more obscure centre, where the assembled plenipotentiaries will be annoyed neither by the gaping multitude nor by the persistent aggressiveness of government spies and newspaper correspondents.

It is not to be doubted that Russia will make use of the interval to strengthen her hold on the conquests she has made, and that she will come to the Congress not as a supplicant for favors, but as a conqueror who has favors to bestow. At the same time, the Eastern question to-day is so complicated, and the interests at stake are so diverse and so conflicting, and vitally affect so many nations, that Russia, even in the proud hour of her triumph, will find it necessary to consult and conciliate, not to dictate or command. We are willing to believe that Russia will be found magnanimous not only to her subject rival, but in her dealings with all the other powers. There are certain points, however, on which, it may be taken for granted, she will be imperious. She went to war in the interest of the Christian provinces of the northern part of Turkey. She has fought their fight and won their battle. She will most undoubtedly claim what, in this particular, she has won. We are unwilling as yet to venture on a prediction as to what shall be the exact distribution of the territory north of the Balkan range. It may take one shape, or it may take another. Whatever that distribution may be—whatever shape that territory may take—one thing is certain: Bulgaria, Servia, Bosnia, the Herzegovina will not again be under direct Mussulman rule. It may also be taken for granted that Russia will insist on compensation for the expenses of the war, and that if such compensation cannot be obtained in cash, she will hold it in territory. These are questions which will hardly be allowed to come before a congress.

There are other questions, however, which must be considered and settled, if, in the language of the German Emperor, guarantees are to be provided "against a recurrence of trouble in the East." There is the question of the absolute independence of Servia, with probable increase of territory; there is the question of the independence of Bulgaria and the appointment of a Christian ruler; there is the question of Russian compensation, north of the Danube, which must be taken from Roumania, and there is the question growing out of this, how Roumania is to be compensated for her loss; and last, but not least in this connection, there is the question of the Greeks. As we have said before in these pages, there can be no final and satisfactory settlement of the Eastern difficulty, unless in some way the Greeks are satisfied; and by the Greeks we do not mean the Greeks of the Kingdom only, but the entire Greek race scattered over Europe south of the Balkans, and widely spread over Asia Minor. They are all interested in the Kingdom, and they will all fight for an extension of the territory of the Kingdom—such an extension as shall include, at least, Thessaly, Macedonia and the Epirus. All these are grave questions, and well fitted to puzzle and perplex the wits of the wisest. It is difficult, however, to believe that such will be the only or even the most difficult questions which will be brought before the attention of the assembled diplomats. If Russia seeks to encroach on the Danube, both Austria and Germany may be ready to demand compensation on their own borders. Austria has much reason to be jealous of the increased power of Russia; and the establishment of Russian authority at the mouths of the Danube would be a menace to Austria, and could hardly fail ultimately to imperil her interests. Then, again, it is well known that German unity will never be regarded as completed until the two Austrias shall be included in the empire. It is not impossible that Bismarck, who has preserved hitherto so mysterious a silence, may be dis-

posed to regard the present as a favorable opportunity for the settlement of this outstanding difficulty. In such a case, we must be prepared for changes of a sweeping and gigantic character. Austria, if forced out of Germany, or tempted to go out, will pivot on Hungary, and probably be rewarded with Bosnia, Servia and a portion of Bulgaria. All these are possibilities. They are more than possibilities. They are questions, all of them, which must be settled before Europe can find permanent peace, and before the Eastern question can be considered as removed from the problems of European diplomacy.

It will be well if these difficulties are not crowded before the congress. If they are presented, it will be well if delegates consider them in a spirit of calmness, and with a desire to do the right. It is not necessary that the settlement of any of them should imply the arbitrament of the sword. Possibly an understanding has been come to by the three Emperors. We are almost justified by the temperate language of the Czar and of Emperor William, to believe that, so far as they are concerned, they have no intention to attempt more than is immediately necessary and immediately and easily practicable. The present attitude of England is sufficiently alarming; but we have still faith in the magnanimity and honor of the conqueror; and, if his demands are temperate regarding the Dardanelles, a few words of explanation will satisfy both the British Government and the British people. They will not go to war again for a mere idea.

RAILROAD EARNINGS IN JANUARY.

The reports of railroad earnings in January are decidedly promising, and it will be seen in the table following that few roads show a decrease as compared with the same month in 1877. It is almost a foregone conclusion that most of the railroads will do well the current six months, if they only maintain rates, but if the present negotiations fail and a cutting in freight and passenger rates takes place all round, we have the years 1877 and 1876 yet fresh in mind as a warning of the result produced by that sort of business. It is to be hoped that the railroad managers will appreciate the situation, and come to some rational agreement that may be depended on.

GROSS EARNINGS IN JANUARY.

	1878.	1877.	Inc.	Dec.
Atchison Top. & S. Fe. ...	\$171,000	\$134,561	\$36,136	\$.....
Burl. C. Rap. & North'n.	165,412	73,964	91,448	.....
Cairo & St. Louis*	7,988	12,458	.....	4,460
Central Pacific	1,125,000	1,170,615	.....	45,615
Chicago & Alton	316,711	351,668	.....	34,897
Chic. Mill. & St. Paul	706,000	375,553	330,447	.....
Cl. Mt. V. & Del. & brchs..	29,156	26,424	2,732	.....
Denver & Rio Grande*	39,719	27,896	11,823	.....
Grand Trunk of Canada†	663,739	566,559	102,180	.....
Gt. Western of Canada‡	383,779	218,800	164,979	.....
Hannibal & St. Joseph*	79,660	75,600	4,060	.....
Indianap. B. & Western*	90,969	61,404	26,565	.....
Int. & Gt. Northern*	87,334	108,686	.....	20,852
Kansas Pacific	198,640	180,240	18,400	.....
Michigan Central	543,818	464,053	79,825	.....
Missouri Pacific	224,811	265,903	23,903	.....
Mo. Kansas & Texas	217,029	237,032	.....	20,003
Paducah & Memphis*	11,001	9,609	1,392	.....
St. L. A. & T. H. (br'chs)..	39,843	51,370	.....	11,528
St. L. Iron Mt. & S.	389,400	377,308	12,197	.....
St. L. K. C. & North	264,239	240,012	24,247	.....
St. L. & San Francisco	97,542	100,457	.....	2,915
St. L. & S. E.—St. L. div.*	35,407	36,630	.....	1,223
do Ken. div.*	19,171	20,423	.....	1,252
do Tenn. div.*	9,123	8,307	.....	816
Tol. Peoria & Warsaw	139,466	78,570	51,896	.....
Wabash	330,509	315,525	74,984	.....
Total	\$6,512,455	\$5,592,295	\$1,063,035	\$142,835
Net increase			920,200	.....

* Three weeks only of January in each year.

† For the four weeks ended January 26.

‡ For the four weeks ended January 25.

The following companies have but recently reported their earnings for Dec.

GROSS EARNINGS IN DECEMBER.

	1877.	1876.	Increase.	Decrease.
Chic. Burl. & Quincy	\$962,148	\$826,120	\$136,028	\$.....
Chicago & Northwest	923,747	509,640	19,167	.....
Dakota Southern	15,185	11,073	3,512	.....
Louisville & Nashville	510,000	480,651	49,349	.....
Mohle & Ohio	315,000	309,608	5,392	.....
Nash. Chat. & St. Louis	163,064	139,337	23,827	.....
New Jersey Midland	50,953	42,417	.....	1,564
Philadelphia & Erie	257,742	293,292	.....	40,550
St. Paul & Sioux City	41,665	40,444	6,161	.....
Sion City & St. Paul	33,767	24,312	9,455	.....
Union Pacific	925,832	990,986	.....	65,154
Total	\$4,233,993	\$4,093,980	\$252,861	\$107,243
Net increase			142,613	.....

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

Table with 5 columns: Company Name, 1877, 1876, Increase, Decrease. Rows include Chic. Burl. & Quincy, Chicago & Northwest, Dakota Southern, etc.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of December, and from January 1 to December 31, of all the roads that will furnish statements for publication:

Large table with 5 columns: Company Name, Dec. 1877, Dec. 1876, Jan. 1 to Dec. 31 1877, Jan. 1 to Dec. 31 1876. Rows include Barl. Cedar Rapids & North., Clew. Mt. Vernon & Del. and Br'cha., Kansas Pacific, etc.

The net earnings of the Wabash Railway for each month of 1877 are shown below:

Table with 4 columns: Month, 1877, 1876, 1875. Rows include January, February, March, April, May, June, August, September, October, November, December.

THE DEBT STATEMENT FOR JANUARY, 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of January, 1878:

Debt bearing interest in coin.

Table with 6 columns: Character of Issue, Authorizing Act, When Payable, Interest Periods, Size, Bonds Outstanding (Registered, Coupon). Rows include 5s of 1858, 5s of 1881, 5s Oregon War, etc.

* Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$5,921,136 of interest over-due and not yet called for. The total current accrued interest to date is \$15,903,837.

Debt Bearing Interest in Lawful Money.

Table with 2 columns: Principal, Interest. Row: 3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns \$14,000,000 \$35,000.

Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$11,599,623 principal and \$553,103 interest. Of this amount, \$10,336,100 is on the "called" five-twenties.

Debt Bearing no Interest.

Table with 5 columns: Character of Issue, Authorizing Acts, Issues, Amount, Total. Rows include Old demand notes, Legal-tender notes, Certificates of deposit, Fractional currency, Coin certificates.

Recapitulation.

Table with 3 columns: Debt Bearing Interest in Coin, Debt Bearing Interest in Lawful Money, Debt on Which Int. Has Ceased Since Maturity. Rows include Bonds at 6 per cent, Bonds at 5 per cent, etc.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table with 5 columns: Character of Issue, Amount Outstanding, Interest paid by United States, Interest repaid by Transp'ta., Balance of Int. paid by U. S. Rows include Central Pacific, Kansas Pacific, Union Pacific, etc.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

The following is a comparison of the condition of the Treasury Feb. 1, 1877, and Feb. 1, 1878:

Table comparing Treasury condition for Feb. 1, 1877 and Feb. 1, 1878. Includes categories like Currency, Special fund for the redemption of fractional currency, and Total debt.

IMPORTS AND EXPORTS FOR DECEMBER, 1877.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of December, 1877:

Large table showing imports and exports by Customs Districts for December 1877. Columns include Districts, Imports, and Exports.

* Boston, 105,690; Brazos, Tex., 101,809. The following are the totals for the month of December: Imports...\$30,530,173 | Domestic exports...\$70,913,616 | Foreign expts...\$1,106,604

Comparative statement of the imports and exports of the United States for the month ended December 31, 1877, and for the twelve months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Table comparing monthly and 12-month totals for imports and exports of merchandise, gold & silver, and total merchandise and specie.

Latest Monetary and Commercial English News

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

Table showing exchange rates at London and on London for various locations like Amsterdam, Berlin, Hamburg, etc., with columns for time and rate.

[From our own correspondent.]

LONDON, Saturday, January 19, 1878.

The money market has again relapsed into a condition of extreme ease; but although the rates of discount in "Lombard street" are quite 1 per cent below those current at the Bank of England, the official minimum remains at 3 per cent. The discount houses have lowered their rate of interest for call loans to the extent of 1/2 per cent, or to 1 1/2 per cent; but the quotation for deposits, withdrawable at seven or fourteen days' notice, remains at 2 per cent.

During the last two days a demand has arisen for eagles for transmission to New York, a sum of £200,000 having been withdrawn from the Bank yesterday for that purpose. The New York exchange is now quoted for 60 days' drafts at 48 1/2, and there is a slight profit on the transmission of eagles to New York. There are some who believe that gold will continue to be sent away, but the movement is not a strong one, and may be checked even by an increase in the price of the American eagle.

Table showing bank rates and open market rates for various terms like 4 months' bank bills, 6 months' bank bills, etc.

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—including bank post bills.....	26,172,632	26,028,012	27,631,542	28,386,555	27,713,469
Public deposits.....	4,834,041	8,924,933	4,623,555	3,355,536	3,663,542
Other deposits.....	20,536,533	19,675,471	19,708,224	23,086,715	26,174,740
Government securities.....	14,795,265	15,148,932	15,788,960	18,267,876	18,217,509
Other securities.....	16,719,458	15,353,310	17,034,064	17,676,106	17,675,008
Reserve of notes and coin.....	12,238,231	11,331,838	9,669,819	14,317,794	12,196,029
Gold and bullion in both departments.....	23,073,396	22,524,638	21,981,619	27,355,214	24,532,994
Proportion of reserve to liabilities.....	.....	.....	.....	44.23	40.82
Bank-rate.....	3½ p. c.	4 p. c.	5 p. c.	2 p. c.	3 p. c.
Consols.....	92½	92½	93½	95½	95½
English wheat, f.w. price.....	62s. 6d.	44s. 6d.	44s. 7d.	51s. 3d.	62s. 1d.
Mid. Upland cotton, No. 40's mule twist, fair 2d quality.....	8 1-16d.	7 11-16d.	6¾d.	7d.	6¾d.
Clearing House return.....	137,187,000	149,196,000	128,128,000	106,153,000	111,620,000

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

	Bank rate. p. c.	Open mark't. 1½ p. c.		Bank rate. p. c.	Open mark't. p. c.
Paris.....	2	1½	Madrid, Cadiz and Barcelona.....	6	6@8
Amsterdam.....	3	3	Lisbon and Oporto.....	6	5
Berlin.....	4½	3	St. Petersburg.....	6	5
Hamburg.....	4½	3	Turin, Florence and Rome.....	5	4
Frankfort.....	4½	3½	New York.....	5	5@6½
Leipzig.....	4½	3½	Calcutta.....	5	.....
Geneva.....	5	4½	Copenhagen.....	3	3
Geneva.....	3	3			
Brussels.....	2½	2½			
Vienna and Trieste.....	4½	3½			

The principal feature in the bullion market has been a renewed demand for American eagles, of which a considerable supply has been purchased for New York. The silver market has been rather dull. The present prices of bullion are as follows:

	OLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77	9¼@
Bar Gold, refinable.....	per oz. standard.	77	10¼@
Spanish Doubloons.....	per oz., nominal.	75	0 @
South American Doubloons.....	per oz.	73	9 @
United States Gold Coin.....	per oz.	76	3¼@
German gold coin.....	per oz.	76	3¼@
SILVER.			
Bar Silver, fine.....	per oz., nearest.	53¾	@ 53¾
Bar Silver, con'ng 5 grs. Gold.....	per oz., nearest.	51¾	@ 64¼
Mexican Dollars.....	per oz., last price.	53	@
Spanish Dollars (Caroline).....	per oz.	.....	@
Five Franc Pieces.....	per oz.	.....	@
Quicksilver, £7 5s. Discount, 3 per cent.			

The directors of the Anglo-American Telegraph Company have declared a balance dividend of 1½ per cent upon the ordinary stock for the half-year ending December 31, and also a balance dividend of 1 per cent upon the preference, and a first and final dividend of 2 per cent on the deferred stock. After these payments, there will remain a balance of about £3,200 to be carried forward to the next account. The total dividend for the past year upon the ordinary consolidated stock will therefore amount to 4 per cent.

During the earlier part of the week the stock markets were kept in a state of suspense, considerable anxiety having been felt with regard to the Queen's speech and to the political future. The primary effect of the Royal Message was to create an uneasy feeling; but Thursday's debate in the two Houses of Parliament revived confidence, the postponement of any vote for supplies for the army and navy having led to the belief that the Ministry, as a body, is sanguine as to an early termination of the war. There is no doubt that, in spite of the recent agitation in the country and the abuse which has been heaped upon the Ministry, and especially upon the Prime Minister, the country supports the Government policy. Lord Salisbury was very plain in his speech on Thursday night, when he said that if the country was dissatisfied with the Government and its policy, the only Constitutional course was to provide themselves with a better government and another policy; but Liberals know too well that the present Ministry cannot be turned out on the question of foreign policy, and must await the time when purely domestic questions afford them an opportunity of uniting their party. For a long time past it has been said that the Ministry have been disunited, and that the Premier has favored a war policy which has been unacceptable to his colleagues. This is strongly denied, and it is to be hoped, now that Parliament is sitting, there will be less puerile talk and much more of common sense. When it is borne in mind that not for many years has a Ministry in this country had a task so fraught with difficulties, dangers, and anxieties to carry to a successful, peaceful and honorable issue, to hamper it is, to say the least, unpatriotic. The utterances of the Ministers have been frequent and have been distinctly in favor of peace. The

Turkish Government has been addressed in very plain language, and if the Ambassador here has failed to convince it that England's policy is one of strict neutrality, it must blame itself for the consequences. It is quite clear that the military power of Turkey is now completely broken. Russia is anxious for peace, and as it is not likely that the Czar will court the formidable opposition of England and Austria, an early peace seems almost certain.

The half-yearly meeting of the shareholders of the London & Westminister Bank was held on Wednesday, and the chairman stated that one favorable feature of the past half-year had been the almost perfect immunity from loss by bad debts. The amount written off the profits on accounts in respect to that item was under £100, which was a thing unparalleled in the history of the bank. He thought that it was a very encouraging feature that the trading community had borne so well the strain of an excessive and long-continued depression.

There has not been much change in the position of the wheat trade during the past week. Political affairs have naturally exerted some influence, and as hopes are entertained of an early peace, millers have shown some reluctance to buy largely. On the other hand, sellers, owing to the fact that we are in the middle of winter, are by no means pressing sellers, and hence there has been but little fluctuation in prices. The time has now arrived during which our imports are likely to be upon a diminished scale. The large shipments which were made from the leading producing countries late in the autumn have now reached this country, and, although there has been a moderate accumulation at our outports, the statistical position is less satisfactory to the consumer, and is likely to remain so for a few weeks to come. Although prices are now by no means excessive, the quotations in New York have further declined; and at the present time the New York market exercises a great regulating power over the British markets. It would appear at first sight that prices here were not attractive, but a tolerably stationary market here, and a receding one in the United States, are favorable to increased importations at our ports, a declining market in America being, in a certain sense, equivalent to a rising one on this side. The relapse in New York obviously leads buyers to the conclusion that there is still a superabundance of produce in the country, and it is regarded as very probable that the improved, if not certain, prospects of peace between Russia and Turkey have induced many holders of grain to secure existing prices. The fact is not lost sight of that the war has been a most expensive one to Russia, and that the financial condition of the country, which was in a state of difficulty before hostilities commenced, is now very seriously crippled. Letters from Moscow state that the failures which are taking place, not only in that city, but also throughout the Empire, are very numerous, and that there seemed to be but little prospect of any immediate improvement in the position of affairs. The cheapness of money in Western Europe had, it appears, rendered some assistance, as large supplies of grain had been purchased by foreigners, chiefly for exportation to Great Britain, but the sales had been made at low prices, partly from the necessity which entailed hasty selling, and partly from the fact that the produce had to be conveyed a long distance by rail before a port of shipment could be reached. Now that the war promises to be brought to a conclusion, the cost will have to be counted, and the reckoning will undoubtedly prove to be a serious trial for Russian finance. War, even if successful, means heavy taxation; and heavy taxes mean drawbacks to national prosperity and a more or less hasty disposal of produce, which moderate affluence would check. Just now there are drawbacks to a very extensive export of wheat from Russia, not only on account of the impediments which winter brings with it, but because those speculators in grain who have accumulated stocks at various points in Russia foresee, or believe that they do, an early termination of the war; and, as a result, an easier and cheaper means of conveyance to a British port. Although such a consideration may result in a diminished importation of Russian wheat, yet there is reason to believe that the check is only temporary, and that our markets are threatened with liberal supplies. When those supplies will reach us will depend partly upon diplomatists and partly upon the weather. At the present time the trade for wheat is wanting in buoyancy, and if such be the case in mid-winter, there would seem to be but little hope of improvement later on, unless the weather should be adverse to the growing crops; but of this there are no present indications.

It is worth while to bear in mind that throughout the whole of northern Europe, including the northern part of France, the crops

were harvested in very poor condition, and that the quantity was also deficient. A good deal of sprouted wheat has in that district been sent to market, and it is not improbable that France will have to buy more largely of dry foreign wheat than for some time past. Russian produce, such as good Saxonka, seems to be most suited to the requirements of French millers, and the close of the war would in all probability bring about a resuscitation of the grain trade of Marseilles, which has been materially affected by the blockade of south Russian ports. We must now expect that millers in this country will operate with extreme caution, as there is now no apprehension of scarcity, either as regards American or Russian produce.

LONDON, Saturday, Jan. 26, 1878.

The present week has been the most anxious that this country has passed through for many years. Last week the Ministers held out hopes that peace would soon be concluded between the belligerents; but the Government now asserts that, up to Thursday evening, they had been waiting seventeen days for the terms which Russia has promised to communicate to them, but without result. The Government and a considerable section of the country believe that efforts are being made to hoodwink this country, and as Lord Beaconsfield does not consider it to our honor to be thus treated, he has, it almost seems, precipitated a crisis. It has been patent for some days past that Russia is impeding the negotiations with a view to secure military advantages, and when we bear in mind that the distress south of the Balkans is of such intensity that it has been scarcely equalled before in the world's history, that Turkey, from a military point of view, is powerless, and that the Czar was supposed to have entered upon this war with feelings of humanity, it is obvious to every sane mind that cunning and duplicity are by no means necessary. It may be that the military element is too much in the ascendant in Russia, and that the civil power is unable, possibly unwilling, to control it; but matters have now assumed a very serious aspect, and it almost seems that not only will England be drawn into the struggle, but that the much-dreaded convulsions in Europe are about to arise. For a long time past Continental monarchs have been playing with dangerous toys. The military burdens have been so great, and the sufferings of the people have become so severe, that the discontent has assumed forms which compels those in power to justify their policy. It may be that the result of this crisis will be—first, general commotion, and a subsequent curtailment of the military burdens which weigh so heavily upon the people. The discontent in Germany is very great, and is increasing, as it is seen that individual and, necessarily, national prosperity, is not only impeded, but is entirely absent. It is scarcely to be thought credible that Russia desires to precipitate a war with this country, but the crisis has arrived, orders having been given for the British fleet to move to Gallipoli, and to garrison the fort with blue jackets and marines, as a preliminary to the whole of the line being manned by the Malta garrison. It is clear that if Russia means to threaten Gallipoli, we are in collision with her, and that is war. Germany and Austria must then show their colors, and perhaps all the mysteries of the Triple Alliance will be presented to the public gaze.

It is remarkable that on this decision of the Government becoming known, the terms of peace were very quickly communicated to the Government by the Russian Ambassador, and as there is reason to believe that the outline of terms forms the basis of a settlement, the orders to the fleet have been countermanded. The position is still, however, one of great peril; but hopes are entertained that, before many days have elapsed, a more satisfactory state of things will exist. The liberal papers condemn, of course, the policy of the Government, and regard it as dangerous and unnecessary. The *Daily News* of to-day, in an editorial article, says that if the Government were unaware of the terms of peace, the blame must be attached to the Ambassador at Constantinople, and adds that the terms are to be found in the newspapers. And yet, with regard to the terms, it mentions in another column that "neither the Russian nor the Turkish Government is willing to publish an authentic statement of the terms of peace which have been agreed upon, and which the Turkish delegates at Kesalik have been ordered to sign, although it is announced from Constantinople that the details of the conditions which have hitherto appeared in various journals are premature. The following, we believe, are substantially the terms upon which the Russian and Turkish Governments have agreed: "No doubt, it is the duty of an Ambassador to send all news which may be of value to his government; but can it be supposed that on an

occasion like the present the Government of this country is to regard as authentic what appears in a Turkish and is copied into an English newspaper? The Government naturally expects that the Russian and Turkish Governments should exhibit the usual diplomatic courtesy, and not leave our Ambassador to find out the news he is waiting for in the best way he can, and, as there has undoubtedly been a good deal of unnecessary delay, the Government of this country cannot be condemned for drawing its own inferences.

Some persons may assert that Lord Beaconsfield is suspicious, and I think, in the present state of Europe, he need be. For many years past several of the Continental nations have pursued a very doubtful policy. You are well aware that there has been for some months past much discussion as to the course we ought to pursue in Egypt, and it has been said that an eminent foreign statesman has suggested to our Government that we should take it, and thus obtain a *quid pro quo* for Russian annexation in Armenia. Lord Beaconsfield said last night that "if the persons who make comments had the experience which we have had as to Egypt during the last year, they would be aware that bold, perilous and *unprincipled* measures have been suggested in respect to that country." And in a reply to the leader of the opposition he significantly adds: "The noble Earl wishes to know whether an opportunity will be given for a general discussion, and whether papers will, as a basis for such discussion, be laid upon the table. The noble Earl has had great experience in public affairs, and he knows that there are few things more difficult than to supply the Houses of Parliament with all the information on diplomatic affairs which they desire. In this country, where we are used to publicity in every possible mode and in all forms and fashions, everybody expects to be well informed on the conduct of public affairs, and to be supplied with any information he may desire. But that is not the temper of the government of every country; and I am sorry to say that there is a growing reluctance on the part of foreign governments to communicate with the Government of Her Majesty, except on the condition that their despatches and propositions shall not be placed in that peculiar form of literature which is known on the Continent under the name of "Blue Books." And, therefore, when it sometimes happens that information is not given to the House, as the noble Earl will understand, it arises from no wish on the part of the Government to deny necessary information. All I can promise is that such papers as I can place on the table of the House shall be placed there as soon as possible."

One of the results of personal and military government is, therefore, that nations are kept in the dark with regard to their own national affairs, and are entirely at the mercy of those who govern.

The first effect of the news in the city and in mercantile circles was very unfavorable. Most classes of securities experienced a considerable fall, and amongst merchants scarcely any desire to operate was evinced. The fall in securities, however, soon attracted the attention of influential buyers, and yesterday, not only was the depression which was apparent at the commencement of business recovered, but an improvement, compared with the previous day, was apparent. Grave, therefore, as the situation appears to be, the majority still believe that the crisis will be overcome in a pacific way.

The absence of political news in the early part of the week paralyzed business, but there was no depression, a hopeful view having been taken of the future. The proposed vote for additional supplies for the army and navy, and the resignation of Ministers, had a very adverse effect; but it was only temporary, and a better feeling has since prevailed. The influence of politics upon the money market has been scarcely perceptible; at all events, if any effect has been produced, it has been in favor of borrowers, who have been able to obtain money on good security on any terms they please. For short loans, in fact, the quotation is only half per cent per annum, and the rates of discount are very easy, as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	1½@2
Open-market rates:		6 months' bank bills.....	1½@2
30 and 60 days' bills.....	1½@1¾	4 and 6 months' trade bills.....	2 @2½
3 months' bills.....	1½@1¾		

The discount houses have reduced their rates of interest for deposits, but the joint-stock banks have thus far been reluctant in making an alteration. The quotations for deposits are sub-

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1½
Discount houses with 7 days' notice.....	1½
Discount houses with 14 days' notice.....	1½

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—including bank post-bills.....	25,719,360	26,135,865	27,070,235	27,970,764	27,433,643
Public deposits.....	5,619,817	3,774,535	4,636,455	4,101,623	3,705,652
Other deposits.....	20,001,508	19,756,513	19,163,123	27,395,712	26,110,478
Government securities.....	14,245,236	14,220,060	14,538,963	17,817,876	17,652,509
Other securities.....	16,884,635	15,616,192	17,120,323	17,702,841	17,609,431
Reserve of notes and coin.....	12,725,831	11,930,509	10,472,763	14,591,076	12,616,999
Coin and bullion in both departments.....	25,035,241	22,756,121	22,246,347	27,250,026	21,714,734
Proportion of reserve to liabilities.....				45 63 p. c.	41 84 p. c.
Bank rate.....	3 1/2 p. c.	3 p. c.	4 p. c.	2 p. c.	3 p. c.
Consols.....	92 1/2	92 1/2	91 1/2	95 1/2	95
English wheat, av. price.....	63s. 3d.	43s. 9d.	44s. 9d.	51s. 11d.	52s. 1d.
Middling Upland cotton.....	7 13-16d.	7 1/2d.	6 1/2d.	6 13-16d.	6 1/2d.
No. 40s. mule twist, fair 2d quality.....	1s. 1 1/4d.	1s. 0d.	1s. 0d.	1 1/4d.	1 1/4d.
Clearing House return.....	101,952,000	96,435,000	90,376,000	91,039,000	90,514,000

The principal feature in the Bank return is that notwithstanding that the establishment lost, according to the daily statements which are published, about £252,000, the supply of bullion has been augmented by £131,740. Coin has returned, therefore, to a moderate extent from provincial circulation. The total reserve has been augmented by nearly £421,000, and its proportion to the liabilities of the establishment has risen to 41 84 per cent.

The demand for gold for exportation during the week has been chiefly for the United States, though there is still some inquiry for Egypt. The demand for gold is only sufficient to absorb the small incoming supplies. In the silver market there has been no important feature; but a somewhat steadier tone has prevailed. The price of fine bar silver is 53 1/2d. to 53 3/4d. per ounce.

Tenders were received at the Bank of England on Wednesday for £265,000 in Government bills on India, as well as for a balance of £52,000 left over from last week. The amounts allotted were £194,100 to Calcutta, and to Bombay £122,900, making a total of £317,000. The average rates obtained were: On Calcutta, 1s. 8 1/2d., and on Bombay, 1s. 8 1/8d. Tenders on both Presidencies at 1s. 8 1/2d. received about 24 per cent, and above that price in full. The whole of the amount offered was therefore disposed of, but at a reduction of 1/2d. per rupee.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	per cent.	per cent.	per cent.	per cent.
Paris.....	2	1 1/2	Madrid, Cadiz and Barcelona.....	6 @ 3
Amsterdam.....	3	2 1/2	Lisbon and Oporto.....	6 5
Berlin.....	4	2 1/2 @ 2 3/4	St. Petersburg.....	6 1/2
Hamburg.....	4	2 1/2	Torin, Florence and Rome.....	5 @ 6
Frankfort.....	4	2 1/2	New York.....	5 @ 1/2
Leipzig.....	4	2 1/2	Calcutta.....	6
Genoa.....	5	4 1/2	Copenhagen.....	5 1/2 @ 6 @ 6
Geneva.....	3 1/2	3 1/2		
Brussels.....	2 1/2	2 1/2		
Vienna and Trieste.....	4 1/2	4		

The political news has not had much influence on the wheat trade. The tone has, however, been firmer, and an advance of about 1s. per quarter has taken place. Were war regarded as inevitable, the trade would naturally become very excited, and prices would advance rapidly, as Russian supplies would be stopped.

During the week ended January 19, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 39,425 quarters, against 40,798 quarters last year; and it is computed that in the whole kingdom they were 157,700 quarters, against 163,200 quarters in 1877. Since harvest, the sales have amounted in the 150 principal markets to 933,256 quarters, against 1,028,873 quarters in the corresponding period of 1876-7; while it is computed that they have been in the whole kingdom 3,733,100 quarters, against 4,095,220 quarters. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1877-8.	1876-7.	1875-6.	1874-5.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	21,925,958	15,255,812	25,762,011	16,127,446
Imports of flour.....	3,338,215	2,410,173	2,714,031	3,187,929
Sales of home-grown produce.....	16,176,500	13,423,300	17,460,100	23,989,200
Total.....	41,431,708	36,093,435	46,156,142	42,704,555
Exports of wheat and flour.....	881,174	571,967	103,676	170,322
Result.....	43,550,531	35,526,518	46,052,461	42,934,233
Aver. price of Eng. wheat for season.....	53s. 11d.	48s. 4d.	46s. 7d.	45s. 0d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz.: from the 1st of September to the close of last week, compared with the corresponding period in each of the three previous years:

	IMPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	24,935,958	15,259,812	25,762,011	16,127,446
Barley.....	6,431,730	5,901,076	4,586,739	7,212,433
Oats.....	4,959,431	4,503,023	4,374,698	3,965,921
Peas.....	851,375	651,581	660,813	860,703
Beans.....	1,649,774	1,772,830	1,532,666	1,009,399
Indian Corn.....	11,235,303	14,591,123	2,405,974	5,052,948
Flour.....	3,329,245	2,410,173	2,714,031	3,137,909

	EXPORTS.			
	1877-8.	1876-7.	1875-6.	1874-5.
Wheat.....cwt.	860,193	555,120	94,860	138,637
Barley.....	27,931	62,714	10,571	139,153
Oats.....	59,639	88,279	104,160	47,729
Peas.....	12,404	24,161	3,922	10,426
Beans.....	10,093	31,954	4,190	1,043
Indian Corn.....	46,645	520,561	14,274	32,734
Flour.....	20,974	16,347	8,796	31,655

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £135,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Consols for money.....	95 1/2	96	95 1/2	96 1/2	95 7-16	95 11-16
" account.....	95 1/2	96	95 1/2	95 1/2	95 7-16	95 11-16
U.S. 6s (5-20s) 1867.....	106 1/2	106	106 1/2	106 1/2	106	105 1/2
U.S. 10-40s.....	109 1/2	108 1/2	109	108 1/2	108	108 1/2
5s of 1881.....	105 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
New 4 1/2s.....	101 1/2	101	101 1/2	101	103 1/2	103 1/2

Liverpool Cotton Market.—See special report of cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	29 6	29 6	29 0	29 0	29 0	29 6
Wheat (R. W. spring).....	10 4	10 4	10 3	10 3	10 3	10 3
" (Red winter).....	11 3	11 3	11 0	11 0	11 0	11 0
" (Av. Cal. white).....	12 6	12 6	12 1	12 4	12 4	12 3
" (C. White club).....	12 8	12 8	12 7	12 7	12 7	12 7
Corn (new W. mix.).....	27 6	27 6	26 9	26 9	26 9	27 0
Peas (Canadian).....	27 0	27 0	26 6	26 6	26 6	26 6

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Beef (prime mess).....	53 0	53 0	53 0	53 0	53 0	53 0
Pork (W. mess).....	55 0	55 0	55 0	55 0	55 0	55 0
Bacon (1/2 cl. in.).....	30 6	30 0	30 0	29 6	29 6	29 6
Lard (American).....	40 6	40 3	40 0	40 0	39 9	39 6
Cheese (Am. fine).....	65 0	66 0	66 0	66 0	66 0	63 0

Liverpool Produce Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Rosin (common).....	5 6	5 6	5 6	5 6	5 6	5 6
" (fine).....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum (refined).....	10 1/2	11	11	11	11	11
" (spirits).....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Tallow (prime City).....	40 6	40 6	40 6	40 6	40 6	40 6
Spirit turpentine.....	25 0	25 0	25 0	25 0	25 0	25 0

London Produce and Oil Markets.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.	£ s. d.
Lins'd'cke (obl.).....	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0	9 10 0
Lins'eed (Cal.).....	43 6	43 3	43 3	43 0	43 0	43 0
Sugar (No. 12 D'ch std) on spot.....	23 6	23 6	23 6	23 6	23 6	23 6
Sperm oil.....	75 0	75 0	75 0	75 0	75 0	75 0
Whale oil.....	35 0	35 0	35 0	35 0	35 0	35 0
Lins'eed oil.....	25 10 0	25 10 0	25 6 0	25 6 0	25 5 0	25 5 0

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports last week showed an increase in both dry goods and general merchandise. The total imports were \$6,923,815, against \$4,298,575 the preceding week and \$5,111,531 two weeks previous. The exports for the week ended Feb. 5 amounted to \$6,424,239, against \$7,032,948 last week and \$5,866,983 the previous week. The exports of cotton for the week ending Feb. 6 were 11,672 bales, against 6,506 bales the week before. The following are the imports at New York for week ending (for dry goods) Jan. 31 and for the week ending (for general merchandise) Feb. 1:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1875.	1876.	1877.	1878.
Dry goods.....	\$2,581,711	\$4,456,020	\$2,610,416	\$2,181,917
General merchandise.....	3,034,734	4,268,270	2,883,371	4,741,996
Total for the week.....	\$5,616,445	\$8,724,290	\$5,493,787	\$6,923,815
Previously reported.....	25,533,137	21,700,984	23,082,492	20,630,866
Since Jan. 1.....	\$31,764,632	\$34,457,274	\$29,576,279	\$27,554,431

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 5:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1875.	1876.	1877.	1878.
For the week.....	\$5,879,073	\$3,098,396	\$6,524,816	\$6,424,239
Previously reported.....	16,744,402	19,902,511	22,389,752	21,475,621
Since Jan. 1.....	\$24,423,475	\$25,000,937	\$23,912,593	\$30,399,860

The following will show the exports of specie from the port of New York for the week ending Feb. 2, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Jan. 31—Str. Baltic.....	Liverpool	Mex. silver dole..	\$67,572
Feb. 2—Str. Oder.....	Southampton.	Mex. silver bars..	9,945
		Mex. gold coin....	47,920
		Amer. silver bars..	35,000
Total for the week.....			\$157,837
Previously reported.....			1,896,609
Total since Jan. 1, 1878.....			\$1,551,446
Same time in—		Same time in—	
1877.....	\$1,199,971	1871.....	\$4,310,628
1876.....	2,253,839	1870.....	3,674,414
1875.....	11,612,317	1869.....	4,311,391
1874.....	3,503,123	1868.....	8,793,398
1873.....	9,045,102	1867.....	3,465,816
1872.....	1,820,313	1866.....	8,568,166

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

Jan. 23—Str. City of Merida.....	Havana.....	Amer. silver.....	\$4,565
		Foreign silver.....	112,439
		Amer. gold.....	403
		Foreign gold.....	2,213
Jan. 28—Str. Colon.....	Aspinwall.....	Amer. silver.....	2,600
		Foreign silver.....	1,915
		Amer. gold.....	8,918
		Gold dust.....	5,700
Feb. 2—Str. Carondelet.....	Nassau.....	Amer. silver.....	1,510
		Foreign silver.....	1,920
		Amer. gold.....	470
		Foreign gold.....	1,871
Feb. 2—Str. Atlantic.....	Liverpool.....	Amer. gold.....	481,217
Feb. 2—Str. Columbus.....	Havana.....	Amer. silver.....	1,198
Feb. 2—Str. Abyssinia.....	Liverpool.....	Amer. gold.....	998,324
Total for the week.....			\$1,607,580
Previously reported.....			675,502
Total since Jan. 1, 1878.....			\$2,283,082

Same time in—		Same time in—	
1877.....	\$1,412,910	1871.....	\$273,619
1876.....	398,922	1870.....	3,271,620
1875.....	146,463	1869.....	1,630,362
1874.....	105,501	1868.....	261,330
1873.....	135,531	1867.....	159,694
1872.....	113,480		

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

		Receipts.		Payments.	
Feb. 2.....	Customs.....	Gold.....	Currency.....	Gold.....	Currency.....
" 4.....	487,000	\$1,886,105 43	\$667,733 21	\$652,789 62	\$872,488 07
" 5.....	8,600	2,075,904 14	1,530,513 51	1,312,393 50	1,653,951 11
" 6.....	276,000	976,297 74	742,672 45	966,629 21	781,861 51
" 7.....	332,630	1,313,240 86	488,469 11	1,178,132 67	508,597 41
" 8.....	509,000	632,175 35	719,714 90	735,462 44	778,902 96
" 9.....		519,414 67	133,411 83	603,302 92	458,603 63
Total.....		\$3,312,000	\$7,402,535 21	\$4,592,588 01	\$5,508,509 37
Balance, Feb. 1.....		103,226,932 80	35,605,506 25		
Balance, Feb. 8.....		105,121,038 64	35,115,977 42		

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:

U.S. Bonds held as security from Nat. B'ks.—		Nov.	Dec.	Jan.
Bonds for circulation deposited.....		\$1,768,550	\$2,311,000	\$1,878,103
Bonds for circulation withdrawn.....		2,686,850	1,354,000	1,768,600
Total held for circulation.....		\$43,130,550	346,182,500	346 3 2,050
Bonds held as security for deposits.....		14,373,000	13,988,000	13,493,000

Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	171,600	198,000	67,500
Total now on deposit, including liquidating banks.....	11,977,304	11,780,870	11,828,585
Retired under act of January 14, 1875.....	3,150,604	1,396,512	86,240
Total retired under that act to date.....	20,665,712	32,055,291	22,894,776
Total amount of greenbacks outstanding.....	\$31,940,298	\$349,913,776	\$49,110,214

National Bank Circulation.—			
New circulation issued.....	3,933,235	1,745,640	1,072,800
Circulation retired.....	1,385,767	694,833	621,885
Total circulation outstanding—Currency.....	\$19,410,599	\$20,240,385	\$20,647,890
	Gold.....	1,412,120	1,432,120

Notes received for redemption from—			
New York.....	4,911,000	3,241,000	4,881,000
Boston.....	7,837,000	9,235,000	7,821,000
Philadelphia.....	973,000	1,013,000	927,000
Cincinnati.....	72,000	46,000	61,000
Chicago.....	141,000	157,000	165,000
Miscellaneous.....	3,408,000	3,522,000	4,171,000
Total.....	\$17,340,000	\$17,222,000	\$18,029,000

Treasury Movements.—			
Balance in Treasury—	Gold.....	133,970,214	133,518,405
	Currency.....	8,816,598	5,498,844
	Currency held for redemption of fractional currency.....	9,806,062	10,000,000
	Com certificates outstanding.....	32,391,403	33,424,900
			42,733,800

Receipts of Domestic Produce. The receipts of domestic produce since January 1, 1878, and or the same period of 1877, have been as follows:

	Since Jan. 1, '78	Same time 1877		Since Jan. 1, '78	Same time 1877
Ashes.....pkgs.	361	658	Pitch.....bbls.	20	20
Breadstuffs.....			Oil cake.....pkgs.	29,262	29,752
Flour.....bbls.	426,841	257,928	Oil, lard.....bbls.	1,022	1,430
Wheat.....bush.	4,241,040	361,246	Peanuts.....bags.	8,084	11,583
Corn....." "	1,787,874	1,118,151	Provisions—		
Oats....." "	573,900	668,840	Butter.....pkgs.	87,247	103,086
Rye....." "	32,396	78,152	Cheese....." "	68,171	23,225
Barley & malt.....	577,372	531,575	Catmeals....." "	174,144	161,096
Grass seed.....bags	20,418	29,031	Eggs....." "	27,076	10,391
Beans.....bbls.	9,606	11,819	Pork....." "	40,010	30,991
Peas.....bush.	37,362	60,531	Beef....." "	6,215	5,506
Corn meal.....bbls.	15,003	40,272	Lard....." "	132,174	50,742
Cotton.....bales.	115,138	136,327	Rice.....kegs.	2,661	6,229
Hemp....." "	727	1,363	Starch.....pkgs.	3,316	4,861
India.....No.	208,376	891,375	Starch....." "	27,020	32,017
Hops.....bales.	16,818	7,641	Stearine....." "	2,352	2,490
Leather.....sides.	416,812	375,809	Sugar.....bbls.	162	42
Molasses.....hhd's.		256	Tallow.....hhd's.	6,113	6,473
Molasses.....bbls.	46,622	25,951	Sugar.....pkgs.	10,546	7,114
Naval Stores—			Tobacco....." "	11,525	15,642
Crude turp.....bbls.	519	340	Tobacco.....hhd's.	2,865	1,607
Spirits turp....." "	7,155	8,774	Whiskey.....bbls.	15,945	21,317
Rosin....." "	41,312	23,837	Wool.....bales.	4,639	4,884
Tar....." "	2,051	2,631	Dressed hogs.....No.	13,321	31,293

Ohio & Mississippi.—The report for December, 1877, of Mr. John King, Jr., as receiver, shows the following:

RECEIPTS.	
Cash on hand December 1.....	\$38,428
From station agents.....	312,447
From conductors.....	4,236
From individuals, railroad companies, &c.....	27,130
From express companies.....	184
Total.....	\$413,607

DISBURSEMENTS.	
Vouchers prior to November, 1876.....	\$2,979
Arreages prior to November, 1876.....	86
Vouchers subsequent to November 17, 1876.....	193,776
Pay-rolls subsequent to November 17, 1876.....	111,560
Arreages subsequent to November 17, 1876.....	448
Cash on hand January 1, 1878.....	97,685
Total.....	\$413,607

Valley, Virginia.—The Finance Commissioners of Baltimore city have refused their assent to the issue of the \$2,000,000 mortgage.

Virginia State Debt.—A press despatch from Richmond says: "The bill for the readjustment of the public debt was passed in the State Senate, Feb. 7, by a vote of 21 to 15. The first section provides that all owners of coupon-tax-receivable bonds issued under provisions of the Funding Bill, or of registered bonds and fractional certificates, legally fundable, under the provisions of said act as amended by the act of March 7, 1873, in such coupon-tax-receivable bonds, may exchange the same for new 4 per cent bonds, dated July 1, 1878, and payable thirty-four years after date, but redeemable after ten years; said bonds to be either registered or coupon, at the option of the person making the exchange, but when once issued to be no further exchangeable, except that coupon bondholders may exchange for registered bonds the coupons to be payable semi-annually and to be receivable for taxes, dues and demands due to the State, except capitation tax and the tax levied for free schools, and fines imposed for offenses against the State; past-due coupons to remain as under the Funding Bill or invested in non-interest bearing certificates, redeemable at the pleasure of the State; that when three-fourths of the consol debt shall have been exchanged under the provisions of this act, the Peeler bonds (as of their full principal amount) and the other unfunded bonds and stocks (as of two-thirds their principal amount) may be exchanged in like manner. The bill closes with an expression of the belief of the General Assembly that an adjustment on the plan proposed would accomplish the objects set forth, and invokes the co-operation of the bondholders, and pledges, so far as it may, the good faith of the people in meeting the obligation it imposes. This action of the Senate is a death-blow to the forcible readjusters, who are in a majority in the House. The latter body is now considering the Tax bill, which, if adopted, would leave only a small margin for the payment of any debt interest. The difference between the two Houses will probably be settled by a compromise."

Western Maryland.—The Finance Commissioners of the city of Baltimore have rejected the propositions of the second mortgage bondholders.

Western Union Telegraph.—A dispatch from Philadelphia, February 5, says: "The *quo warranto* issued against the Western Union Telegraph Company, to compel them to show by what authority, contrary to the provisions of the new Constitution, they have assumed the control of the lines of the Atlantic & Pacific Company in this State, was to have been brought up for argument before Judge Cadwallader, of the United States District Court, to-day. This case originated in the Common Pleas No. 4 of this city. It was carried from there to the United States Court by the Western Union Company, who claimed that, being a foreign corporation, they had the right to make an appeal to that court. General Collis, at whose instance the *quo warranto* was issued, contends that the Common Pleas had proper jurisdiction, and he made application to Judge Cadwallader to have the matter sent back. Argument upon this point was to have been made to-day, but, owing to the absence of Attorney-General Lear, and by private arrangement of counsel, the case was not called up, and will not be for several days."

The statement of the Royal Insurance Company of Liverpool and London will be found to-day in our advertising columns. The gross assets of the United States branch, on the 1st of January, 1878, stood at \$2,631,892; liabilities, \$1,464,085; surplus, \$1,217,807. During the year 1877, the surplus income over expenditures was \$533,371. The statement of the head office shows surplus for policy holders of \$6,840,865. The New York office is at 56 Wall street, and the managers, Messrs. McDonald and Beddell.

THE BANKERS' ALMANAC AND REGISTER FOR 1878—the twenty-seventh annual volume—has just been published at the office of the *Bankers' Magazine*, No. 251 Broadway, New York. It contains some three hundred pages, devoted to full lists of the banks, bankers, trust companies and safe deposit companies of the United States, the banks and bankers of Canada and of the principal cities and towns of other portions of the world, and to other matters of information useful to bankers. The Almanac is too well known among bankers to require any introduction.

We call the attention of our readers to the card of the Banque Centrale Anversoise in to-day's issue of THE CHRONICLE. This bank, with its large paid-up capital, and under the management of some of Antwerp's wealthiest and most respected citizens, should commend itself to all these having foreign business to transact.

The Ontario Silver Mining Company announces the payment on the 15th instant of dividends 19 and 20, of \$50,000 gold each. The total production of the mine for the month of January was 36 bars of bullion, having an assay value of \$170,265.

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. Includes entries for Railroads, Cleveland & Pittsburgh guar (quar.), Insurance, City Fire, and New York Fire.

FRIDAY, FEBRUARY 8, 1878-5 P. M.

The Money Market and Financial Situation.—

The financial markets have seldom shown less animation at this time of year. The daily Stock Exchange lists present the appearance of millennium dulness, as the volume of business transacted is much below what we are accustomed to see in periods of only ordinary activity.

The money market still grows in ease and the rates are now quoted at 4 per cent for call loans on government collaterals, and 5@6 per cent on miscellaneous collaterals.

The Bank of England statement on Thursday showed a gain of £135,000 during the week, and the discount rate was left unchanged at 2 per cent, which was accepted here as an evidence that the directors were not seriously affected by the war rumors.

The last statement of the New York City Clearing-House banks, issued February 2, showed an increase of \$384,775, in the excess above their 25 per cent legal reserve, the whole of such excess being \$16,616,775, against \$15,632,000 the previous week.

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

Table comparing financial data for 1878 (Jan. 26, Feb. 2) and 1877 (Feb. 3, Feb. 5). Columns include Loans and dis., Specie, Circulation, Net deposits, and Legal tenders.

United States Bonds.—The market for governments has shown much the same features as last week. The principal demand comes from small investors in various parts of the country, and indicates that there is a lack of confidence among them in savings banks or in stocks and bonds other than governments.

Table showing Coupon and Estimated held abroad for various bonds including 6s of 1881, Consols of 1867, 10-40s, Consols of 1865, Consols of 1868, 5s of 1881, 4 1/2s of 1891, 4s of 1897, and Oregon war debt.

Total \$821,086,950 \$350,000,000

Closing prices of securities in London have been as follows:

Table showing closing prices of securities in London for U. S. 6s, 5-20s, 1867; U. S. 5s, 10-40s; 6s of 1881; and New 4 1/2 per cents.

Closing prices at the Board have been as follows:

Table showing closing prices at the Board for various bonds and currencies, including Int. period, 6s, 5-20s, 1865, n. l., 5-20s, 1867, 5-20s, 1867, 5-20s, 1868, 6s, 10-40s, 5s, 10-40s, 5s, funded, 1881, 4 1/2s, 1891, 4s, registered, 1907, 4s, coupon, 1907, 6s, Currency, 1895, 6s, Currency, 1896, 6s, Currency, 1897, 6s, Currency, 1898, 6s, Currency, 1899.

* 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 range in prices since Jan. 1, 1878, and amount of bonds outstanding Feb. 1, 1878. Columns include Range since Jan. 1, 1878 (Lowest, Highest) and Amount Feb. 1 (Registered, Coupon).

State and Railroad Bonds.—The principal new feature affecting State bonds was the report of the South Carolina Commission on the bonds of that State. According to the press dispatches, only about \$1,600,000 of the consolidated bonds are held to be absolutely free from taint, though a large part of the balance will probably be held good; the report is not reassuring.

Railroad bonds are steadily held on a moderate business. As soon as the financial situation clears up a little and investors feel more safety in moving, we anticipate a good demand for railroad bonds.

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

Table listing shares and bonds sold at auction by Messrs. A. H. Muller & Son, including Metropolitan Nat. Bank, Continental Nat. Bank, 10th Av. RR, Republic Fire Ins., Star Fire Ins., Mech. & Traders' Nat. B'k., Nat. Citizens' Bank, Rutgers' Bank, North River Bank, Hamilton Fire Ins., Howard Ins., Clinton Fire Ins., New York Gaslight Co., New York Gaslight Co., Greenwich Ins., and Home Ins.

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

Table listing shares and bonds sold by Messrs. A. H. Nicolay & Co., including U. S. Life Ins., 8 U. S. Life Ins., 5 Am. Water-proofing & Manf. Co., 500 Westcott's Type-setting Co., \$1 per share, \$10,000 Jersey City 7s, due 1905, 103% and int., 4,000 Cincinnati 6s, gold, 90 and int., 8,000 City of New Brunswick (N. J.) 7s, 104 1/2 and int., 180 U. S. Life Ins. scrip, 93, and 240 U. S. Life Ins. scrip, 82 1/2.

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

Table showing closing prices of leading State and Railroad Bonds for three weeks past and the range since Jan. 1, 1878. Columns include States, Jan. 25, Feb. 1, Feb. 8, Range since Jan. 1, 1878 (Lowest, Highest).

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

Railroad and Miscellaneous Stocks.—Business at the Stock Board has been quite limited, and nothing of interest has transpired as to any of the prominent stocks. At the meeting of officers in Chicago to adjust the east-bound freight rates, there seems to be some difficulty in regard to time contracts outstanding for the shipment of freight at lower than schedule rates, and at last accounts no definite agreement had been arrived at. It is evident to all that there is, to say the least, a strong possibility

that another railroad "war" may take place, and until the trunk lines have their affairs in a more settled condition, any advance in stocks based on present good traffic would seem to be unwarranted.

Commerce rose to 118 1/2 and fell off to 118. North America sold at 61, a further decline of 4 per cent. Merchant's Exchange sold at 75. Metropolitan sold at 126; a few days since 130 was asked for it. North River sold at 60. Park declined to 100, and Republic to 87.

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

Table with columns for stock names (North-West, Lake, West, St. Paul, Ohio & Del. L., Erie, Del. & W.) and sales figures for Feb. 2-8.

Total. 81,650 92,825 5,755 35,900 6,000 45,583 4,462 11,356

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

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices.

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

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

Table with columns for stock names, sales of w/h. shares, and price ranges from Jan. 1, 1878, to date, and whole year 1877.

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

Table with columns for railroad names, latest earnings reported, and Jan. 1 to latest date earnings.

Table with columns for railroad names, latest earnings reported, and Jan. 1 to latest date earnings.

The Gold Market.—The price of gold has been tolerably steady in the neighborhood of 103. To-day, the sales were all at 102 1/2 to 103 1/2.

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

Table with columns for dates, quotations (Op'n, Low, High, Clo.), Gold Clearings, and Balances (Gold, Currency).

The following are quotations in gold for various coins:

Table with columns for coin names (Sovereigns, Napoleons, etc.) and their respective prices.

Exchange.—There has been a dull market and bankers' bills in second hands have been offered at a material concession from their asking rates.

In domestic bills the following were rates on New York to-day at the undermentioned cities: Savannah, buying par, selling 1-8 @ 1/2 premium; Charleston, scarce, par @ 1/2 premium, 1/2 premium; Boston, 25c. discount; New Orleans, commercial 1/2 @ 3-16, bank par; St. Louis, 1-10 discount; and Chicago, 80 discount.

Table with columns for bank names, 60 days rates, and 3 days rates.

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

Table with columns for dates, Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

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

Table with columns for dates, Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Feb. 2, 1878:

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

Total..... 67,435,200 241,275,500 31,250,000 37,962,200 210,301,700 19,761,830

The deviations from returns of previous week are as follows: Loans Inc. \$2,571,200 Net Deposits Inc. \$3,120,500

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

Table with columns: 1877, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Aug. 1877 to Feb. 1878.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid., Ask., STOCKS. Lists prices for various securities and stocks in Boston.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid., Ask. Lists prices for various securities, bonds, and stocks in 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', 'Bids', 'Asks', and various stock/bond listings including State Bonds, Chicago & Alton, and various railroad stocks.

Miscellaneous List.

(Brokers' Quotations.)

Table listing various miscellaneous securities such as Buffalo Water, Chicago Gas, and other utility stocks.

RAILROADS.

Table listing various railroad stocks and bonds, including Chicago & North Western, Erie, and others.

Southern Securities.

(Brokers' Quotations.)

STATES.

Table listing securities from various states, including Alabama, Georgia, and Texas.

CITIES.

Table listing securities from various cities, including Atlanta, Nashville, and Memphis.

RAILROADS.

Table listing various railroad stocks and bonds, including Alabama & Chattahoochee, and others.

Railroad Bonds.

(Stock Exchange Prices.)

Table listing railroad bonds and their prices.

† And accrued interest.

* Price nominal.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, DIVIDENDS, PRICE. Lists various banks like America, American Exch., Bowery, etc., with their respective financial details.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, NET SURPLUS, DIVIDENDS, PRICE. Lists various insurance companies like Adriatic, Aetna, American, etc., with their financial details.

Gas and City Railroad Stocks and Bonds.

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

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

[Quotations by H. L. Grant, Broker, 143 Broadway.]

Table with columns: Stock/Bond Name, Par Amount, Period, Rate, Date, Bid, Asked. Lists various stocks and bonds like Bloeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

City Securities.

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

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

[Quotations by N. F. Burns, Jr., Broker, 24 Wall St.]

Table with columns: Rate, Months Payable, Bonds due, Bid, Asked. Lists various local improvement stocks like Brooklyn Local Improvement, Park bonds, etc.

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

Table with columns: Rate, Months Payable, Bonds due, Bid, Asked. Lists various Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

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

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Delaware Railroad.

(For the year ending October 31, 1877.)

The annual report gives the following:

EARNINGS FOR THE YEAR.

From passengers.....	\$31,531
From freights.....	273,123
From mails and miscellaneous.....	12,150

Total.....	\$419,803
Operating expenses as per agreement with lessee, 70 per cent of gross earnings.....	293,894
	\$125,911

From the above, deduct interest on bonds and dividends on stock, less rent of Townsend branch.....	123,730
Surplus over dividends and interest.....	\$2,211

This surplus has been disposed of in accordance with the agreement between the two parties, one-fourth to lessee and three-fourths to diminish previous losses.

There has been a loss of \$23,198 on passengers, a gain of \$52,505 on freight, and a loss of \$1,580 on mail and miscellaneous, as compared with last year, the result of all showing a gain of \$27,726. The mileage of locomotives earning this increase has been only 978 miles in excess of the year before. The loss on passengers was due to the comparison being made with the centennial year. The gain on freight was due to an increased peach crop, and a largely increased use of fertilizers on the line, as compared with the year before. This gain has taken place in spite of largely-reduced rates on many articles transported.

Value of sinking fund January 1, 1877, was \$26,496; value of the same January 1, 1878, was \$36,291; increase of the year, \$9,795. There are still uncalled for and unpaid of the bonds loaned by the State of Delaware \$9,600, but the above sinking fund is the excess remaining after providing for State loan now outstanding.

Additions and improvements to the road have been made by the lessee, by consent of the lessor, amounting to \$15,193, and charged to construction, upon which the lessee is to pay, during the lease, six per cent to the lessor.

Andrew C. Gray, Esq., sole surviving trustee under the mortgage due July 1, 1875, entered satisfaction on the records at New Castle, Dover and Georgetown, where the same was recorded, on the 17th day of October, 1877, all the bonds but one of \$1,000 being presented and paid off, and the cash for this, with one coupon, in all \$1,030, was deposited in the Farmers' Bank at New Castle, to the credit of the trustee, to be used only for the payment of the same.

BALANCE SHEET.

Dr.

Railroad.....	\$1,979,311
Smyrna branch.....	33,817
Dorchester branch.....	109,908
Townsend branch.....	233,261
Sundries.....	3,593
Cash and cash items.....	50,760
	\$2,400,706

Cr.

Capital stock.....	\$1,430,216
Bonds—Mortgage, July, 1875.....	\$1,000
State of Delaware, July, 1876.....	9,909
Extension mortgage, January, 1880.....	100,000
Guaranteed convertible mortgage, July, 1893.....	650,000
Interest.....	760,600
Expenses.....	29,377
Dividends.....	1,089
Trustees of sinking fund (redeemed State bonds).....	25,024
	160,400
	\$2,400,706

Utica & Black River.

(For the year ending September 30, 1877.)

The annual report shows the following:

The gross earnings of the company in 1876 were.....	\$491,673
The expenses for the same year were.....	287,968

Net earnings.....	\$193,704
The gross earnings for the year ending September 30, 1877, were.....	\$453,576
Expenses.....	233,566

Net earnings.....	\$220,010
Decline in gross earnings.....	\$38,096
Increase in net earnings.....	23,866

Total.....	\$54,401
The whole number of tons of freight carried on the road in 1876 was.....	104,698
For the year ending 1877.....	100,777

Decrease.....	3,911
The number of tons of freight carried one mile in 1876 was.....	5,160,274
In 1877.....	5,065,167

The loss of tonnage is in manufactured articles, of which there has been a decrease of about 10,000 tons, while an increase in freight items under the head of "animals" and "other articles"

reduces the aggregate loss of freight tonnage to 3,911 tons, as stated above.

Miles run by passenger trains in 1876 were.....	260,103
Miles run by passenger trains in 1877 were.....	230,543
Number of passengers carried in 1876 was.....	245,715
Number of passengers carried in 1877 was.....	221,169

GENERAL INVESTMENT NEWS.

Ashtabula Youngstown & Pittsburg.—At the meeting of the first mortgage bondholders of the Ashtabula Youngstown & Pittsburg Railroad, held in Philadelphia January 24, it was agreed to postpone foreclosure proceedings, as the earnings of the road appear to be more promising.

Atlantic Mississippi & Ohio.—Holders of the first mortgage bonds of the Norfolk & Petersburg Railroad Company that have matured are notified that on presentation of their bonds at the office of the receivers, No. 23 Nassau street, New York, a new sheet of coupons will be attached, extending the bonds, in conformity with an order of the United States Court for the Eastern District of Virginia, a copy of which order can be seen at the office.

Central of New Jersey.—The *Tribune* reports that at a joint meeting of the four committees interested in the reorganization of the New Jersey Central Railroad and the Lehigh & Wilkesbarre Coal Company, held January 15, a sub-committee of eight persons was appointed to consider the various schemes that had been proposed for the reorganization of the two companies. Numerous meetings of the sub-committee have been held, and its members have finally agreed to a plan of reorganization that does not differ materially from that adopted January 8, by the committee of stockholders of the New Jersey Central, a full synopsis of which appeared in the *Tribune*. A meeting of the several committees will probably be called for the early part of next week, when it is expected that the plan as it now stands will be adopted. The sub-committee consists of J. S. Kennedy, J. Edgar Johnson, George S. Coe, George G. Haven, Jacob Vanatta and George Manley, all of New York, and E. M. Lewis and Thomas Cochrane, of Philadelphia.

Chicago & Springfield.—The deed transferring the Gilman Clinton & Springfield Road to this new corporation has been recorded at Springfield, Ill. There was also recorded at the same time a mortgage securing \$2,000,000 bonds issued by the new company.

Cincinnati Sandusky & Cleveland.—An adjourned meeting of the second mortgage bondholders of the Cincinnati Sandusky & Cleveland Railroad was held in Boston last week, to hear the report of the committee appointed at the last meeting of the bondholders. They accepted the report of the Investigating Committee, which recommends that De Witt C. Brown succeed John S. Farlow as receiver, and that the holders of the second mortgage bonds shall fund six coupons, commencing with the coupon falling due June 1, 1877, into a ten-year, 7 per cent scrip, this scrip to draw interest from the average maturity of the coupons, payable semi-annually at 7 per cent per annum. The use and control of the Columbus Road is deemed of great value to the Cincinnati Sandusky & Cleveland, and it is understood that it can be obtained for a rental of 20 per cent of the gross receipts from June 1, 1877, for one, two, or three years, or, if this is not acceptable, such a percentage of the gross earnings as two railroad experts may deem reasonable. The report says: It is hardly possible, and perhaps not wise, to attempt to forecast the future of our corporation under the influence of the proposed changes in our affairs; yet it may be well to say that, if these changes are carried into effect, the liabilities upon our road, other than its common stock, will be as follows:

First mortgage bonds, originally.....	\$1,000,000
Reduced by sinking fund to.....	\$750,000
Sandusky city & Indiana bonds.....	350,000
Preferred stock.....	499,000
Second mortgage bonds.....	1,100,000
Floating debt, less the property recovered from Mr. Sloane and valued at \$150,000.....	400,000
	\$3,089,000
Our road from Sandusky to Dayton is.....	155 miles in length.
And from Cary to Finley.....	15 miles in length.
In all.....	170 miles in length.

Our incumbrances, it will be seen, are therefore less than \$18,200 per mile.

The first mortgage bonds and the preferred stock are subject to an interest charge at the rate of 6 per cent per annum; annual sum of \$85,140. The Sandusky City & Indiana bonds bear interest at the rate of 7 per cent per annum..... 24,500. We add interest on net amount of floating debt, \$460,000, 7 per cent. 32,400.

Annual interest charges aside from interest on second mortgage bonds..... \$141,840

There would seem to be but little doubt that the net earnings of the road, under the most unfavorable conditions, must be very much in excess of the amount called for to meet these charges. A resolution was adopted empowering the same committee to carry out their recommendations, and to confer with the re-organized board in reference to the changes indicated in the contract with the Columbus road. Mr. Young having declined to serve longer, the committee was authorized to fill vacancies.

Danbury & Norwalk.—At a special meeting of the stockholders, held in Norwalk, Conn., January 28, a proposition from the Housatonic Railway Company to lease the road was rejected. A committee was appointed to confer with the officers of the Housatonic Company on matters in dispute between the two companies.

Danville Hazleton & Wilkesbarre.—S. P. Kase petitioned some time ago to be allowed to make a defense to the bill for foreclosure filed by the trustee. After arguments, the matter was referred to Samuel Dickson, Esq., of Philadelphia, as master. Mr. Dickson reported in favor of the bondholders, as represented by the trustees, on two counts of the three presented to him. Exceptions were filed to the report, and the matter was argued yesterday before Judge Elwell, at Bloomsburgh. Judge Elwell dismissed the petitions and exceptions, and made an order for the sale of the mortgaged property. The counsel for Mr. Kase will appeal to the Supreme Court.

Delaware State Finances.—The accounts of the State Treasurer of Delaware show a reduction of the bonded debt of \$222,000 during the year, and the treasurer is confident that by judicious management the entire State debt can be extinguished in seven years without imposing any serious burden of taxation upon the people. The whole amount of indebtedness of the State is (counting the \$600,000 loaned to railroads) \$1,127,000. The total investment of the State, exclusive of the school fund, is \$673,050. There are due the State from the counties and railroad bonds, together with cash in the Farmers' Bank at Dover, in round numbers, \$123,000.

European & North American.—The bondholders of the New Brunswick section of this road have given notice of application to the Provincial Legislature for an act to incorporate them as the St. John & Maine Railway Company, with power to buy and work the line from St. John, N. B., west to the St. Croix river. This section is now in the hands of receivers for the benefit of the bondholders.

Galveston Houston & Henderson.—The annual report shows the following figures:

Tons of freight carried during the year.....	160,344
Passengers.....	63,192
Expenses per ton per mile for 1876.....	.033
Expenses per ton per mile for 1877.....	.029

Earnings for the past year :

Passengers.....	\$123,529 58
Freight.....	300,168 03
Mail service.....	7,365 04
Expressage.....	12,262 17
Miscellaneous receipts.....	9,743 26
Total.....	\$454,904 56
Operating expenses.....	275,621 42
Net earnings.....	\$178,680 14

Green Bay & Minnesota.—This road has recently been placed in the hands of a receiver, on application of Mr. John I. Blair and others, bondholders. The receiver is Mr. Timothy Case, who was lately made general manager of the road. The road, which was finished in 1873, extends from Green Bay, Wis., across that State to Winona, Minn., 218 miles, and there is also a branch to La Crosse, 29 miles, of which 22 miles are leased from the Chicago & Northwestern. The bonded debt by the last report consisted of \$3,200,000 first mortgage bonds, on which no interest has been paid for several years, and \$780,000 second mortgage bonds issued to fund unpaid coupons. The net earnings of the road have been very small.

Long Island Railroad.—The Attorney-General, in the name of the people, has begun a suit to dissolve the Long Island Railroad Company and wind up its affairs. Thomas R. Sharp, both individually and as the present receiver of the company, is made a party, and part of the immediate relief asked is the removal of Mr. Sharp and the substitution of a receiver in this suit in control of the road. On motion of Wingate & Cullen, representing the Attorney-General, leave was given, on Friday last, to bring this suit, and an order was made that defendants show cause on Saturday, February 9, before Judge Dyckman, at White Plains, why a receiver be not appointed in place of Mr. Sharp. The *Tribune* says: "The complaint in the suit sets out at great length the history of the company, and declares that its capital stock is \$3,300,000 and its bonded debt about \$1,500,000, with a funded debt of \$1,750,000 on its branches, its total interest on these claims being \$242,734 56. It recites the lease of the Flushing North Shore & Central Railroad Company to the Long Island Railroad Company for sums beginning in 1876 at \$229,250 a year and increasing each year, until in 1882 the amount will be \$351,050 a year; also, the lease of the Southern Railroad of Long Island at an annual rental, rising during six years from \$173,250 to \$233,450.

"Judging from the reports of 1876, the complaint puts the interest, charges and rentals of 1877, original and assumed under the leases, at \$639,401 35, and the net earnings at \$333,603 04, leaving a deficiency of \$255,703 31. It charges that the leases were beyond the powers of the company, and that they were disadvantageous to the company, the rentals of each of the leased lines very largely exceeding the net income. The complaint charges that the floating debt of the company is over a million, that several of its notes have gone to protest and that the interest on its bonds to a considerable extent is unpaid. It charges that Thomas R. Sharp was brought here at the request of James H. Wright, a judgment creditor, who is made a defendant in this action, and of Drexel, Morgan & Co., on an express agreement that he should be appointed receiver of the company, and that he is their agent—acting in their interest; that he was so appointed in the suit by Mr. Wright in their interest and operates the road in the interest of the firm of Drexel, Morgan & Co., in which Mr. Wright is a partner; that of \$105,083 02 received in November, he has paid \$75,199 41 on claims accrued before his appointment; that he is paying without authority coupons on mortgage bonds largely held by Conrad Popenhusen and pledged to Drexel, Morgan & Co.; that large payments have been made to Drexel,

Morgan & Co., constituting unlawful preferences; that directors have abandoned their offices; that the company is insolvent; that many of its obligations are fraudulent, and that it is threatened with a multitude of expensive actions which should be cut off by a dissolution of the company.

"Frederick S. Buckingham and George F. Stone—the latter a stockholder—made affidavit to the complaint. Beside the firm of Wingate & Cullen, Henry E. Davies and Ashbel Green will appear in support of the motion."

Louisville & Nashville & Great Southern.—The Louisville & Nashville & Great Southern Railroad Company have issued a circular showing the earnings of the road for the last two years, in comparison with the earnings of the present fiscal year, which shows a decided increase in net earnings in the six months ended December 31, 1877, as compared with the same time in 1876 or 1875. Out of the surplus earnings, the company has recently declared a dividend of one and one-half per cent, leaving a surplus to profit and loss of about three per cent for the six months' business:

FISCAL YEAR 1876-76.			
	Earnings.	Expenses.	Net.
July to December.....	\$2,584,300	\$1,542,753	\$1,021,446
January to June.....	2,397,389	1,450,776	946,513
Total year.....	\$4,961,490	\$2,993,530	\$1,967,960
FISCAL YEAR 1876-77.			
	Earnings.	Expenses.	Net.
July.....	\$261,624	\$255,057	\$109,566
August.....	413,594	269,593	144,209
September.....	492,177	276,079	216,197
October.....	518,602	292,862	225,730
November.....	477,682	262,397	215,285
December.....	490,651	265,844	224,807
Total first six months.....	\$2,757,633	\$1,621,838	\$1,135,795
January.....	445,768	275,877	169,891
February.....	432,877	264,730	168,138
March.....	419,149	277,570	141,578
April.....	361,372	268,323	98,043
May.....	381,491	265,690	119,250
June.....	513,584	265,762	307,321
Total second six months.....	\$2,557,693	\$1,552,968	\$1,004,725
Total year.....	5,315,326	3,174,806	2,140,520
FISCAL YEAR 1877-78.			
	Earnings.	Expenses.	Net.
July.....	\$399,301	\$271,154	\$142,716
August.....	465,578	260,701	204,977
September.....	518,577	271,274	247,402
October.....	542,767	305,284	237,483
November.....	539,982	294,301	245,077
December.....	540,000	250,792	259,207
Total first six months.....	\$3,007,606	\$1,670,111	\$1,336,825

*Estimated.

SEMI-ANNUAL STATEMENT—JULY 1, 1877, TO JANUARY 1, 1878.

Net earnings.....	\$1,336,925 21
Six months' interest.....	\$850,000
Six months' sinking fund.....	75,000—
Net over interest and sinking fund.....	\$411,895 21

New Jersey Midland.—The following figures are from a circular issued by the Receivers, chiefly for the information of holders of Receivers' certificates.

The equipment consists of 14 locomotives, 20 coaches and combination cars, 64 milk and box, 63 platform and 49 gondola cars. There are also two steam excavators and hand cars, etc.

The property is valued as follows:

Road and buildings.....	\$3,000,000
Telegraph line.....	10,000
Equipment.....	256,000
Shop machinery and tools, materials, etc.....	50,000
Total.....	\$3,316,000

In order to provide means for the payment of some pressing liens, the Chancellor authorized an issue of Receivers' certificates to the amount of \$95,333, upon which interest has been promptly paid from the earnings of the road.

Being issued by order of the Court for the protection and benefit of the mortgaged property, these certificates are made a prior lien, and must be provided for in the foreclosure sale, if not sooner paid off from the earnings of the road.

The earnings of the road for the period of the receivership have been as follows:

	1877.	1876.	1875. March 31 to Dec. 31.
Passengers.....	\$137,654	\$151,293	\$97,341
Freight.....	470,355	443,556	303,531
Miscellaneous.....	77,076	69,833	19,491
Total.....	\$685,085	\$664,685	\$420,414
All expenses.....	584,049	548,115	352,577
Net earnings.....	\$101,037	\$121,470	\$67,836

The difference between the above and the monthly statements heretofore published is due to the including of rental and some other charges in the annual statement.

The Receivers have paid the current rental of the Middletown Unionville & Water Gap road, and have also settled the back rental due at the time of their appointment. They have paid the following amounts for the discharge of liens and for betterments of the property:

Construction.....	\$91,121
Equipment.....	59,697
Right of way.....	41,292
Total.....	\$192,110

The equipment and right of way claims were all preferential liens, and paid out of current earnings.

New Minnesota Railways.—The *St. Paul Pioneer-Press* says: The year 1877 has been signalized by the completion of several

important Minnesota railroads, to wit: the Minneapolis and St. Louis, the Brainerd Branch, and the Barnes and Breckenridge cut-off, and the construction of a portion of the Worthington & Sioux Falls, and of the narrow-gauge Midland Railroad from Wabasha westward. The miles of railroad laid down in 1877 were as follows:

	Miles.
Minneapolis & St. Louis.....	106
Brainerd Branch.....	62 1/2
Barnes & Breckenridge.....	2 1/2
Worthington & Sioux Falls.....	8
Total.....	189 1/2

" Besides these, a few miles of the narrow-gauge railroad at Wabasha, and some twenty or thirty miles of the Hastings and Dakota road have been graded west of Glencoe. But the causes which for four months have been filling the United States land offices with land hunters, and which have been pushing forward these railroad lines, will not come into full operation till the year on which we are now entering; when there is every reason to believe that we shall witness, first, a larger immigration to Minnesota than ever before; second, a much larger extension of its cultivated areas than ever before; third, the completion of the St. Vincent branch of the St. Paul & Pacific Railroad, the extension of the Southern Minnesota to Fairmont, in Martin county, and of the Worthington branch of the Sioux City to Sioux Falls, the completion of twenty or thirty additional miles of the Hastings and Dakota, and the inauguration of several other important railroad enterprises—with the general result of giving such an impetus to business prosperity as has not been known for many years."

Railroad Freights.—A N. Y. Times dispatch from Chicago, Feb. 6, says of the important meeting of railroad managers in that city: " From the proceedings to-day, it is evident that the principal difficulty is caused by the contracts, and especially those on Minnesota flour, entered into by some of the roads during the past six months. It was proposed at the meeting to-day to pool the contracts and divide them equally among the various roads. The Vanderbilt interest opposed the scheme at every step. These roads, the Lake Shore & Michigan Southern, Wabasha, and Canada South., together with the Michigan Central, have most of the contracts now out; but the latter is in favor of the division-of-contracts scheme. The proceedings of to-day's meeting were private, but it is learned that the first thing that engaged the attention of the officials was a resolution that the various roads which had contracts report them forthwith to the committee, who shall find out how many there are out when they expire, and at what rates they were made; that they try to arrange them so that they could be disposed of without interfering with the establishment of new rates; that they find a basis on which rates can be made and maintained. These resolutions passed after a heated discussion. The Executive Committee of Nine was increased to fifteen. It was proposed to place the whole business of dividing the contracts at once into the hands of the Pool Commissioners, but action on this point was deferred until their arrival. The Executive Committee had not made its report up to a late hour."

— At the meeting of the railroad officials, February 7, the proposition to divide up existing contracts among the pool roads was taken up and discussed. The Michigan Southern road refused to enter into the arrangement and the Canada Southern refused to vote. A resolution was adopted to the effect that no more contracts be entered into by the pool roads. Nothing was done regarding tariffs.

Railroads of Wisconsin.—From the report of the Railroad Commissioner of Wisconsin, we learn that there are sixteen railroad corporations within the State, all but the Fond du Lac Amboy & Peoria having made reports. The number of miles of road in the State owned by each company is represented by the following table:

	Miles.
Chicago Milwaukee & St. Paul.....	653
Chicago & Northwestern.....	568 1/2
* Chippewa Falls & Western.....	10 3/3
Galena & South. Wis. (narrow gauge).....	20
* Green Bay & Minnesota.....	213 1/2
* Milwaukee Lake Shore & Western.....	116 7/10
Mineral Point.....	49
* Madison & Portage.....	39
* Pine River & Stevens Point (narrow gauge—wooden rail).....	15
Prairie du Chien & McGregor (pontoon bridge across Mississippi Riv.).....	1 7/5
* Sheboygan & Fond du Lac.....	79
Western Union.....	85 1/2
West Wisconsin.....	177 1/2
* Wisconsin Central.....	449 1/2
* Wisconsin Valley.....	89 1/2
Total.....	2,659 1/2

* Roads wholly in Wisconsin.

The total mileage of the roads is 4,935 1/2, of which 2,659 1/2 miles are in the State.

The total capital of the companies is \$100,000,000. The earnings for the year ending September 30, 1877, are represented by the following table:

Passengers—whole line.....	\$5,578,663
Passengers—in Wisconsin.....	2,417,526
Freight—whole line.....	16,130,946
Freight—in Wisconsin.....	7,158,790
Mails, express and all other sources—whole line.....	1,151,818
Mails, express and all other sources—in Wisconsin.....	529,449
Total—whole line.....	\$32,861,427
Total—in Wisconsin.....	10,165,764

The greatest work accomplished by the Commissioner has been with the West Wisconsin Railway, where the bridges were examined, and one re-built over Black River, at his recommendation. Some roads have delayed making their reports, which has prevented the completion of the tables, but the general report is a decrease in the amount of business over previous years.

South Carolina State Bonds.—The report of the bond commission appointed last June to investigate the bonded debt of South Carolina was made to the General Assembly on the 7th inst. It is not calculated to give encouragement to those who had hoped for a final settlement of the bonded debt of the State, beyond the possibility of further "re-adjustment." According to the press despatch, the report shows the amount of the consolidated bonds and certificates of stock under the act of December 20, 1873, to be \$4,396,290. Of this amount, the commission reports \$1,577,835 unquestionably valid and funded upon vouchers about which there is no dispute. The amount affected by vouchers not issued originally in accordance with law is \$2,818,454. Of this amount, about \$800,000 were issued upon valid vouchers, but were funded along with vouchers considered illegal or tainted with fraud. The amount of the vouchers remaining in the treasury is \$8,792,779, being an overplus of \$199. The Funding act of 1873 authorized consolidation at 50 cents on the dollar. Of the vouchers in the treasury, \$4,793,633 are found to be valid beyond question; that is, issued according to law originally, and authorized to be funded by the Consolidation act. The remaining \$3,999,146 of vouchers are divided into classes. One is composed of detached coupons generally, if not always, cut from bonds before the same were issued from the treasury, and funded by or on behalf of the financial board and financial agent, to wit: Chamberlain, Parker, Scott and Kimpton. These detached coupons were not authorized to be funded by the Consolidation act, and amount to about \$600,000. The others embrace bonds hypothecated by financial agent Kimpton, in New York, after the time limited by law for their hypothecation had expired; the second issue of interest on the public debt bonds; a few bonds issued to redeem bills receivable; and both issues of the land commission bonds. All of these are declared, by the report, to have been issued without authority of law originally, but were authorized to be funded by the Consolidation act, and amount to about \$3,400,000. The report proper embraces fifty-one closely-written pages, to which is attached schedules showing the numbers and denominations of bonds included in the several classes, together with testimony taken by the bond commission.

The New York Times special despatch says: The commission attack the issues of bonds, under the Scott Administration, except regular conversion bonds, and bonds for the redemption of bills of the Bank of the State, on the ground that a correct registry of them was not kept by the State Treasurer as required by the Constitution. * * *

Following is a schedule of the \$1,577,835 of bonds, showing the numbers and denominations of the consolidation bonds and certificates of stock issued in exchange for and in lieu of bonds, coupons, certificates of stock and interest orders, which, in the judgment of the commission, were issued in accordance with law, and authorized to be consolidated by the act:

Bonds for One Thousand Dollars.—Nos. 33, 71, 224 to 228, 255 to 259, 339 to 346, 364, 379 to 387, 412 to 416, 639, 645, 761, 857, 930, 940, 941, 1,181 to 1,188, 1,191, 1,194 to 1,201, 1,224 to 1,229, 1,239 to 1,245, 1,259 to 1,263, 1,271 to 1,274, 1,280 to 1,298, 1,301, 1,302, 1,305 to 1,313, 1,398 to 1,411, 1,417, 1,418, 1,423 to 1,442, 1,449, 1,453 to 1,460, 1,467 to 1,480, 1,501 to 1,512, 1,515 to 1,530, 1,549 to 1,553, 1,625 to 1,642, 1,616 to 1,650, 1,660, 1,662 to 1,695, 1,696, 1,724 to 1,832, 1,865 to 1,934, 1,939 to 2,026, 2,056 to 2,060, 2,070 to 2,072, 2,145 to 2,202, 2,243 to 2,345, 2,360 to 2,396, 2,423, 2,523, 2,524, 2,593 to 2,625, 2,653 to 2,670, 2,672 to 2,685, 2,696 to 2,700, 2,801, 2,802, 2,810, 2,811, 2,824 to 2,831, 2,845 to 2,862, 2,872 to 2,874, 2,889 to 2,892, 2,900 to 2,920, 2,933 to 2,935, 2,937 to 2,958, 2,963 to 3,000, 3,016 to 3,020, 3,038 to 3,031, 3,033 to 3,043, 3,045 to 3,054, 3,087 to 3,089, 3,099 to 3,121, 3,166 to 3,209, 3,214, 3,217 to 3,236, 3,243 to 3,251, 3,257 to 3,274, 3,284 to 3,288, 3,294 to 3,311, 3,320 to 3,354, 3,357, 3,394, 3,419, 3,442, 3,445, 3,478, 3,487, 3,489, 3,491 to 3,495, 3,498 to 3,521, 3,523 to 3,525.

Bonds for Five Hundred Dollars.—Nos. 6, 13, 30 to 32, 34 to 35, 43, 47 to 49, 51, 50, 154 to 207, 209, 250, 257, 259, 262 to 264, 271 to 273, 278 to 280, 282 to 284, 288 to 295, 297 to 299, 301 to 305, 307, 309 to 313, 315 to 330, 332, 334 to 338, 344, 346, 347, 349 to 351, 353, 357 to 364, 370 to 377, 380 to 382, 384, 386 to 387, 389, 393 to 394, 397, 413, 418 to 422, 426, 429, 430, 434, 436 to 440, 442, 444 to 446, 448 to 470, 472, 473, 477 to 480, 482, 483, 485, 489 to 492, 494, 495, 498, 499, 503 to 506, 511, 517 to 519, 521 to 530, 532, 534, 554 to 564, 569, 571, 575 to 581, 583, 585 to 590, 593, 594, 596 to 599, 601 to 645, 647 to 668, 673 to 807, 811 to 813, 870 to 876, 878 to 883, 893 to 905, 908 to 925, 933 to 951, 953 to 965, 972 to 977, 979 to 984, 986, 989 to 991, 996 to 1,009, 1,012 to 1,014, 1,016 to 1,018, 1,020 to 1,028, 1,027, 1,029 to 1,034, 1,037 to 1,052, 1,077 to 1,080, 1,095 to 1,100, 1,105, 1,108 to 1,113, 1,115, 1,117, 1,119, 1,122 to 1,125, 1,128 to 1,148, 1,151 to 1,154, 1,156, 1,153 to 1,160, 1,162, 1,164, 1,165, 1,169, 1,170, 1,172, 1,174, 1,175, 1,177, 1,179, 1,180, 1,182 to 1,194, 1,196, 1,198, 1,200, 1,201.

Certificates of Stock for One Thousand Dollars.—Nos. 32, 44 to 47, 58 to 64, 66 to 70, 75, 80, 101, 102, 121, 137.

For Five Hundred Dollars.—Nos. 8, 11, 24 to 27, 42, 49, 50.

[Some of the dealers in Southern bonds in New York think there must be error as to these numbers—Ed.]

Spartanburg & Asheville.—This company has executed a mortgage on its property to secure an issue of \$670,000 bonds, which is at the rate of \$10,000 per mile on the entire length of the road. The trustees are J. B. Cleveland, of Spartanburg, S. C., and William H. Inman, of New York. Principal and interest are made payable in gold.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Feb. 8, 1878.

Trade continues dull. Our mercantile community are agitated by an alleged discrimination against this city in the matter of railway freights to the West over the great trunk lines. A leading dry goods house addressed the Governor of this State on the subject, and the Chamber of Commerce held meetings to devise measures of redress. The political news from Europe yesterday caused much excitement in speculative circles, but there was a calmer state of feeling to-day. Altogether, however, the effect of the week's events has been to continue the quietness which has prevailed since the opening of the new year.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1877.	1878.	1878.
	Feb. 1.	Feb. 1.	Jan. 1.
Beef.....	6,310	4,609	6,127
Pork.....	46,623	59,831	38,337
Lard.....	33,166	72,788	43,730
Tobacco, foreign.....	21,474	33,913	23,061
Tobacco, domestic.....	21,023	17,205	20,619
Coffee, Rio.....	11,682	109,129	79,608
Coffee, other.....	14,350	42,100	25,611
Coffee, Java, &c.....	19,300	58,086	72,583
Sugar.....	3,141	25,368	23,745
Sugar.....	5,380	7,078	7,247
Sugar.....	19,900	56,877	111,600
Sugar.....	862	19	13
Molasses, foreign.....	904	3,036	2,673
Molasses, domestic.....	12,500	8,600	8,000
Hides.....	No. 111,100	111,300	104,300
Cotton.....	bales 260,281	141,800	112,000
Rosin.....	bbls. 54,816	52,817	39,076
Spirita turpentine.....	bbls. 3,295	9,221	7,761
Tar.....	bbls. 1,796	774	810
Rice, E. I.....	bags. 6,250	5,200	5,250
Rice, domestic.....	bbls. and tcs. 2,810	1,250	1,450
Linseed.....	bags. 155,700	146,100	162,075
Saltpetre.....	bags. 5,000	7,500	9,500
Julif.....	bales. 4,600	1,920	1,600
Java.....	bales. 1,400	6,100	13,400
Manila hemp.....	bales. 26,041	34,961	31,800

The market for provisions has been depressed, and to-day, prices of "hog products" quite broke down. Mess pork sold on the spot at \$11 25, and was offered at \$11 40 for March and \$11 50 for April. Lard sold at \$7 55 for prime Western on the spot, and closed at that price for February and March delivery, \$7 62½ for April, and \$7 80 for May. Bacon sold at 5½c. for Western long and short clear together, a decline of ¼@½c. in a short time. Cut meats were also depressed. Beef was lower, and extra mess sold at \$12 50 per lb. Tallow was quiet at 7½c. for prime. Cheese has been barely steady, and butter is dull, except for choice grades. Stearine is active at 8c. for prime.

The whole tobacco market has been excessively dull. The sales of seed leaf are limited to 300 cases, as follows: 50 cases sundries, 4 to 12½c.; 150 do., 1876 crop, New England, 8 to 19c.; 109 do., 1876 crop, Pennsylvania, 7 to 16½c. Spanish tobacco is easier, with sales of 400 bales Havana at 77½c. @ \$1 05. The movement in Kentucky tobacco is limited. Sales for the week, 120 hds. for consumption and 280 hds. for export; total, 400 hds. Prices, however, are quite firm. Lugs 3@5c., and leaf 6½@13c.

In Rio grades of coffee, little of interest has transpired, but very few changes have taken place; cargoes quoted at 10½@17½c., gold, for fair to prime grade. Mild grades are rather irregular. Rice remains about steady, with fair jobbing sales. Foreign molasses is at a standstill, but New Orleans has been fairly active and quite firm at 25@50c., the latter for fancy lots. Refined sugars toward the close were firm and in pretty fair sale; standard crushed quoted at 10c. Raw grades also are stronger, with a better trade; fair to good refining Cuba, 7½@7¾c.

Ocean freights have been rather irregular as regards rates, but in the main a fairly steady position has been maintained. Business has been very fair. Engagements and charters reported to-day included: Grain to Liverpool, by steam, 9½d.; do. to London, by steam, 9½d.; do. by sail, 7½d.; flour, 2s. 3d.; do. to Hull by steam, 3s. 7½d. @ 3s. 9d.; grain to Glasgow by sail, 5s. 1½d. per qr.; barley to Bristol by sail, 8d., and 5s. 9½d. @ 6s. per qr.; grain to Cork for orders, 5s. 7½d. per qr.; barley, same voyage, 6s. No petroleum charters; refined to the United Kingdom quoted at 3s. 6d. @ 3s. 9d.; and to Bremen or Antwerp, 3s. 3d. @ 3s. 6d.

Naval stores have shown more firmness; spirits turpentine at one time advanced to 33@33½c., owing to a speculative movement, but at the close the feeling was less confident, with 32½c. as the quoted figures. Common to good strained rosin quoted at \$1 60 @ \$1 65. Petroleum also has been higher, owing to similar advices from the Creek markets; the close, however, is quiet; crude, in bulk, 7½c.; refined, in bbls., 12½c., for prompt delivery. Ingot copper remains steady, with 200,000 lbs. Lake sold at 17½c., cash, currency. Grass seeds firm at late prices. Whiskey sold to day at \$1 08, tax paid.

COTTON.

FRIDAY, P. M., February 8, 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. 8), the total receipts have reached 137,138 bales, against 159,186 bales last week, 164,059 bales the previous week, and 153,727 bales three weeks since, making the total receipts since the 1st of September, 1877, 3,251,879 bales, against 3,287,204 bales for the same period of 1876-7, showing a decrease since Sept. 1, 1877, of 32,325 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—	1876.	1877.	1876.	1875.	1874.	1873.
New Orleans.....	58,359	33,820	56,746	35,435	55,920	47,501
Mobile.....	15,852	11,892	10,330	11,983	10,042	11,930
Charleston.....	9,286	6,678	5,317	6,941	9,324	10,153
Port Royal, &c.....	2,146	913	910	731	.....	.....
Savannah &c.....	12,307	8,477	9,410	18,346	15,511	14,760
Galveston.....	11,276	13,197	12,421	11,277	14,895	14,102
Indianola, &c.....	199	229	344	316	1,394	.....
Tennessee, &c.....	14,040	13,014	11,761	5,070	8,895	8,549
Florida.....	681	549	333	474	706	330
North Carolina.....	2,554	8,368	1,999	2,392	1,063	2,297
Norfolk.....	9,175	13,856	8,492	7,957	13,615	11,848
City Point, &c.....	1,261	893	676	429	837	492
Total this week.....	137,138	140,006	118,582	103,161	132,205	122,052
Total since Sept. 1.....	3,251,879	3,287,204	3,184,766	2,739,233	2,826,407	2,501,568

The exports for the week ending this evening reach a total of 116,751 bales, of which 70,030 were to Great Britain, 22,752 to France, and 23,919 to rest of the Continent, while the stocks as made up this evening are now 914,125 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending Feb. 8.	Exported to			Total this week.	Same week 1877.	Stock.	
	Great Britain.	France.	Continent.			1878.	1877.
New Orleans*.....	25,195	13,142	8,338	46,675	49,400	383,854	399,771
Mobile.....	8,419	1,420	930	10,769	13,968	67,000	67,853
Charleston.....	7,150	3,918	3,596	14,664	8,621	63,503	48,063
Savannah, &c.....	3,120	2,335	9,603	15,051	11,970	94,366	63,223
Galveston.....	8,023	1,836	.....	9,859	8,880	77,416	85,647
New York.....	10,937	363	337	11,637	12,417	159,585	268,199
Norfolk.....	1,925	.....	.....	1,925	2,738	23,401	21,436
Other ports.....	5,241	.....	1,115	6,356	2,155	54,000	38,000
Total this week.....	70,030	22,752	23,919	116,751	110,167	914,125	892,152
Total since Sept. 1.....	1,161,109	357,559	333,497	1,852,165	2,015,011	.....	.....

* 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, 52,230 bales; for Havre, 35,500 bales; for the Continent, 44,750 bales; for coastwise ports, 5,750 bales; which, if deducted from the stock, would leave 214,750 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, 13,709 bales; for other foreign, 3,331 bales; for coastwise ports, 8,991 bales; which, if deducted from the stock, would leave 51,129 bales.

‡ The exports this week under the head of "other ports" include from Baltimore, 915 bales to the Continent; from Boston, 3,553 bales to Liverpool; from Philadelphia, 692 bales to Liverpool and 200 to the Continent; from Wilmington, 981 bales to the Channel.

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 6,584 bales, while the stocks to-night are 21,973 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. 1, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Coastwise Ports.	Stock
	1877.	1876.	Great Britain.	France.	Other foreign.	Total.		
N. Orleans.....	972,193	836,538	369,719	206,985	121,696	697,399	130,595	364,761
Mobile.....	303,696	3,762	59,541	16,010	12,409	87,960	151,673	71,584
Charleston*.....	375,027	418,704	81,637	54,356	52,572	188,565	101,935	70,545
Savannah..	463,510	420,411	105,285	28,724	64,369	198,378	181,764	99,719
Galveston*.....	350,237	437,508	102,377	22,459	6,894	131,730	146,021	79,035
New York.....	57,280	91,824	159,493	3,420	22,837	185,750	.....	135,400
Florida.....	10,359	17,624	.....	.....	.....	.....	10,359	.....
N. Carolina.....	112,912	105,622	26,301	1,730	18,397	46,478	60,396	0,434
Norfolk*.....	378,981	437,932	96,074	1,075	1,800	98,949	247,378	34,562
Other ports.....	88,544	77,168	90,632	.....	9,604	100,236	.....	45,500
Total this yr.....	3,117,741	.....	1,091,029	334,507	309,578	1,735,114	1,029,922	907,506
Tot. last yr.....	3,147,193	1,365,061	393,486	236,397	193,414	909,512	.....	902,291

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

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

The confirmation on Monday morning of the report that an armistice had been agreed upon between Russia and Turkey, its details being given, was followed, on that and the two succeeding days, with a pretty good business in cotton on the spot for export, at steady prices. It was understood that the business was mainly for Liverpool, and increased deliveries on contracts took the same direction. But, yesterday, under the influence of exciting political advices from England, and the reported occupa-

tion of Constantople by the Russians, and the voting of a war subsidy by the British Parliament, our market became dull; though prices were maintained. To-day, it continued quiet; middlings remained unchanged, but low grades were reduced 1-16@1/4c, and the higher grades were advanced 1-16c. For future delivery, the speculation has been sufficiently active, at variable prices, but the changes, from day to day, and as compared with last Friday, have not been great. Both Saturday and Monday opened buoyant, but returned to about the figures of Friday. Tuesday declined several points, followed by a partial recovery on Wednesday and a still greater decline on Thursday, when prices closed 7@12 points below Friday of last week, the greatest depression being for the spring months. European advices of a political character have, since Monday, been quite disappointing, and yesterday grave apprehensions were entertained in business circles of a general war in Europe. Receipts at the ports have been rather below the estimates, but, in view of the gravity of the political situation, and the unsatisfactory state of trade in manufactures, the question of supply, present or prospective, has had little effect. A comparatively favorable opening of the planting season for the next crop has been noted, but scarcely felt as affecting values. To-day, the calmer foreign advices, and the advance in consols, together with the reduced receipts at the ports, caused an advance of 5@7 points, part of which, however, was lost at the close.

The total sales for forward delivery for the week are 258,300 bales, including — free on board. For immediate delivery the total sales foot up this week 7,040 bales, including 3,512 for export, 3,331 for consumption, 167 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

	UPLANDS.				ALABAMA.				N. ORLEANS.				TEXAS.			
	Sat.		Mon.		Sat.		Mon.		Sat.		Mon.		Sat.		Mon.	
	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.
Ordinary.....	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4
Strict Ordinary.....	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4
Good Ordinary.....	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4
Strict Good Ord'ry.....	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2
Low Middling.....	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2
Strict Low Middling.....	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4
Middling.....	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4
Good Middling.....	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2
Strict Good Middling.....	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4
Middling Fair.....	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4
Fair.....	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2

	Th.		Fri.		Th.		Fri.		Th.		Fri.	
	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.
	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.	Feb. 7.	Feb. 8.
Ordinary.....	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4
Strict Ordinary.....	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4
Good Ordinary.....	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4
Strict Good Ord'ry.....	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2	10 3/4	10 1/2
Low Middling.....	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2
Strict Low Middling.....	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4
Middling.....	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4
Good Middling.....	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2
Strict Good Middling.....	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4
Middling Fair.....	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4
Fair.....	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2	12 1/4	12 1/2

STAINED.

	Sat.		Mon.		Tues.		Wed.		Th.		Fri.	
	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.
	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.	Feb. 2.	Feb. 4.
Good Ordinary.....	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4	8 1/2	8 3/4
Strict Good Ordinary.....	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4	9 1/2	9 3/4
Low Middling.....	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2	10 1/4	10 1/2
Middling.....	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4	11 1/2	11 1/4

MARKET AND SALES.

	Spot Market Closed.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- amp.	Spec- iat'n	Trans- it.	Total.	Sales.	Deliv. eries.
Saturday..	Quiet, steady.		316	19		331	57,600	200
Monday..	Steady, unch. quo.	1,215	531	9		1,759	41,800	600
Tuesday..	Quiet, unch. quo.	900	196	20		1,116	45,900	900
Wednesday	Steady, unch. quo.	1,600	663	20		2,283	33,500	600
Thursday..	Easy, unch. quo.	827	1,119	50		1,996	84,500	1,600
Friday.....	Quiet, rev'ed quo.	40	497	49		586	44,000	1,100
Total.....		3,512	3,351	167		7,010	258,300	4,700

For forward delivery, the sales (including — free on board) have reached during the week 258,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	bales.		cts.		bales.		cts.	
For February.								
200 e. n. 9th. 11-90	1,300	11-03	15,200	11-14	6,100	11-22		
200 e. n. 10th. 11-91	1,000	11-04	6,100	11-15	700	11-23		
100 n. n. 10th. 11-92	100	11-05	9,200	11-16	600	11-24		
200 n. n. 10th. 11-93	200	11-05	500	11-17	3,400	11-25		
200 n. n. 11th. 11-94	200	11-05	1,500	11-18	4,300	11-26		
100 n. n. 11th. 11-95	100	11-07	900	11-19	5,400	11-27		
500 n. n. 11th. 11-96	500	11-08	2,800	11-20	7,000	11-28		
300 n. n. 11th. 11-97	300	11-08	400	11-21	5,600	11-29		
100 n. n. 11th. 11-98	100	11-09	300	11-22	2,300	11-30		
100 n. n. 11th. 11-99	100	11-10	100	11-23	1,200	11-31		
7,500 total Feb.								
For March.								
100 n. n. 7th. 11-95	1,300	11-01	108,500 total March.		100	11-33		
100 n. n. 9th. 11-95	5,100	11-02						
200 n. n. 7th. 11-96	5,700	11-03						
400 n. n. 7th. 11-97	4,200	11-04						
100 n. n. 7th. 11-98	1,000	11-05						
100 n. n. 7th. 11-99	1,000	11-06						
100 n. n. 7th. 11-99	1,000	11-07						
100 n. n. 7th. 11-99	1,000	11-08						
100 n. n. 7th. 11-99	1,000	11-09						
100 n. n. 7th. 11-99	1,000	11-10						
100 n. n. 7th. 11-99	1,000	11-11						
100 n. n. 7th. 11-99	1,000	11-12						
100 n. n. 7th. 11-99	1,000	11-13						
100 n. n. 7th. 11-99	1,000	11-14						
100 n. n. 7th. 11-99	1,000	11-15						
100 n. n. 7th. 11-99	1,000	11-16						
100 n. n. 7th. 11-99	1,000	11-17						
100 n. n. 7th. 11-99	1,000	11-18						
100 n. n. 7th. 11-99	1,000	11-19						
100 n. n. 7th. 11-99	1,000	11-20						
100 n. n. 7th. 11-99	1,000	11-21						
100 n. n. 7th. 11-99	1,000	11-22						
100 n. n. 7th. 11-99	1,000	11-23						
100 n. n. 7th. 11-99	1,000	11-24						
100 n. n. 7th. 11-99	1,000	11-25						
100 n. n. 7th. 11-99	1,000	11-26						
100 n. n. 7th. 11-99	1,000	11-27						
100 n. n. 7th. 11-99	1,000	11-28						
100 n. n. 7th. 11-99	1,000	11-29						
100 n. n. 7th. 11-99	1,000	11-30						
100 n. n. 7th. 11-99	1,000	11-31						

bales.	cts.	bales.	cts.	bales.	cts.	bales.	cts.
3,400	11-33	1,700	11-46	100	11-37		
2,800	11-34	500	11-47	400	11-60		
900	11-35	800	11-48	1,000	11-61		
1,500	11-36	700	11-50	100	11-62		
3,500	11-38	2,900	11-51	400	11-63		
3,400	11-39	2,400	11-52	200	11-64		
2,900	11-40	1,700	11-53	200	11-65		
1,200	11-41	700	11-54				
800	11-42	2,300	11-55				
400	11-43	800	11-56				
1,000	11-44	600	11-57				
700	11-45						
37,000 total May.		17,800 total June.		3,700 total July.			

The above totals show that the old interior stocks have decreased during the week 2,675 bales, and are to-night 45,022 bales more than at the same period last year. The receipts at the same towns have been 3,940 bales more than the same week last year.

WEATHER REPORTS BY TELEGRAPH.—Considerable rain has fallen during the week, and in the southwestern section crop preparations have consequently been delayed. But farm work generally is fairly advanced for this period of the year.

Galveston, Texas.—We have had rain on one day, a shower, during the week, with a rainfall of ninety-two hundredths of an inch. Active preparations are being made for the next crop. The thermometer has ranged from 41 to 64, averaging 53.

Indianola, Texas.—It has rained hard on two days this week, the rainfall reaching one and fifteen hundredths inches. Farm work has been hindered. Average thermometer 54, highest 68 and lowest 41.

Corpuscular, Texas.—There has been hard rain here on two days of the week, interrupting crop preparations, and dry weather is wanted. Average thermometer 46, highest 66 and lowest 32. The rainfall has been two and twenty-two hundredths inches.

Dallas, Texas.—It has rained here on two days, but as the week closes there has been a favorable change in the weather. Average thermometer 45, highest 65 and lowest 32. We have had a rainfall of one and forty-five hundredths inches.

Brenham, Texas.—Rain has fallen on two days, to a depth of one and seventy hundredths inches. Work has been interrupted in black lands, but is active in uplands. Average thermometer 55, highest 68 and lowest 44.

New Orleans, Louisiana.—We have had rain on one day this week, the rainfall reaching two inches and thirty hundredths. The thermometer has averaged 47.

Shreveport, Louisiana.—In consequence of unfavorable weather, preparations for planting have been interrupted. Prospects are rather gloomy. It is to be hoped that work will soon be resumed and, with greater activity, confidence be restored. Average thermometer 35, highest 65 and lowest 32. The rainfall has been one inch and twenty-one hundredths.

Vicksburg, Mississippi.—It has rained on two days, with a rainfall of thirty-three hundredths of an inch. Average thermometer 45, highest 62 and lowest 32.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Monday and Tuesday last were clear, but the remainder of the week has been cloudy and disagreeable, with rain on Thursday. The thermometer has averaged 51, the highest being 75 and the lowest 26. The rainfall for the week has been twenty-two hundredths of an inch.

Nashville, Tennessee.—It has rained on one day of the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 38, the highest being 46 and the lowest 31.

Memphis, Tennessee.—It has rained on three days of the week, but the remaining four days have been pleasant. The thermometer has ranged from 30 to 58, averaging 40. The rainfall is one inch and forty-two hundredths.

Mobile, Alabama.—It has been showery one day, with a rainfall of seventy-four hundredths of an inch, but the rest of the week has been pleasant. The thermometer has ranged from 30 to 61, averaging 46.

Montgomery, Alabama.—We have had a rainfall this week of sixty-five hundredths of an inch, rain having fallen on two days. The thermometer has averaged 45, the highest being 64, and the lowest 32.

Selma, Alabama.—It has rained on one day this week, and we have had a killing frost.

Madison, Florida.—Telegram not received.

Macon, Georgia.—We have had rain on two days this week. The thermometer has ranged from 30 to 60, averaging 50.

Atlanta, Georgia.—It has been misty two days, the rainfall during the week reaching ten hundredths of an inch. The thermometer has averaged 41, the highest being 50 and the lowest 32.

Columbus, Georgia.—During the earlier part of the week the weather was clear and pleasant, but it rained severely one day the latter portion, the rainfall reaching one and twenty-nine hundredths inches. The thermometer has averaged 48.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching seventy-seven hundredths of an inch, and the rest of the week has been cloudy. The thermometer has averaged 51, ranging from 38 to 64.

Augusta, Georgia.—The earlier part of the week the weather was clear and pleasant, but during the latter part it rained heavily on two days, the rainfall reaching eighty-eight hundredths of an inch. About ninety per cent of the crop in this section has been marketed, and planters are sending cotton forward freely. The thermometer has averaged 47, the extremes being 32 and 61.

Charleston, South Carolina.—It has been showery three days during the week, the rainfall aggregating eighty-three hundredths of an inch. Average thermometer 50, highest 61, and lowest 39.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 7. We give last year's figures (Feb. 8, 1877) for comparison:

	Feb. 7, '78.		Feb. 8, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans. Below high-water mark.....	6	9	7	2
Memphis. Above low-water mark.....	21	8	16	5
Nashville. Above low-water mark.....	13	2	10	0
Shreveport. Above low-water mark.....	21	11	12	11
Vicksburg. Above low-water mark.....	31	6	—	—

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. 2, '78, TO FRIDAY, FEB. 8, '78.

Days of week.	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Saturday.....	8,150	3,659	1,364	1,786	1,117	1,830	125	1,764	19,795
Monday.....	17,064	4,439	2,482	2,899	3,825	1,721	612	2,499	35,541
Tuesday....	6,569	4,308	1,771	1,962	1,819	1,100	145	2,625	20,600
Wednesday..	11,475	821	1,018	2,168	2,697	1,670	355	2,144	22,343
Thursday....	7,948	1,265	1,418	1,490	1,499	1,839	260	1,034	16,653
Friday.....	6,953	1,360	1,240	2,102	819	1,015	449	8,863	22,806
Total.....	58,259	15,552	9,288	12,307	11,276	9,175	1,947	18,934	137,128

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	236,808	169,077	134,376	115,255	184,744
October.....	578,533	675,260	610,316	536,963	355,233	444,003
November.....	832,493	931,392	740,116	676,395	576,103	530,153
December.....	900,119	787,769	821,177	759,036	811,662	524,975
January.....	689,410	500,631	637,067	444,052	702,163	569,430
Total Jan. 31..	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517	2,253,805
Percentage of total port receipts Jan. 31.....	—	76.82	71.05	73.94	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 8 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.	1872-73.
Total Jan. 31....	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517	2,253,805
Receipts Feb. 1	23,495	23,463	20,601	11,093	S.	17,999
Receipts Feb. 2	19,795	22,487	20,117	17,154	35,351	S.
Receipts Feb. 3	S.	26,011	25,716	15,618	24,172	27,551
Receipts Feb. 4	35,541	S.	17,084	16,721	22,631	21,661
Receipts Feb. 5	20,000	28,732	19,076	21,174	15,507	17,656
Receipts Feb. 6	22,343	25,353	S.	14,357	23,482	14,317
Receipts Feb. 7	16,658	17,146	20,332	S.	18,911	21,336
Receipts Feb. 8	21,806	19,637	26,011	27,461	S.	22,236
Total Feb. 8..	3,254,879	3,266,803	3,126,090	2,674,293	2,700,614	2,396,117
Per ct. of total port receipts	80.90	74.60	76.47	70.99	65.62	

This statement shows that the receipts since Sept. 1 up to to-night are still 11,924 bales less than they were to the same day of the month in 1877, and 128,189 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received February 8 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 6,000 bales shipped from Bombay to Great Britain the past week, and 23,000 bales to the Continent; while the receipts at Bombay during this week have been 31,000 bales. The movement since the 1st of January is as follows. These are the figures of W. Nicol & Co., of Bombay, and are brought down to Thursday, Feb. 7:

	Shipments this week.			Shipments since Jan. 1.			Receipts since week Jan. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	week.	Jan. 1.	Jan. 1.
1878....	6,000	23,000	29,000	25,000	61,000	87,000	31,000	145,750	
1877....	8,000	1,000	9,000	41,000	16,000	57,000	12,000	104,000	
1876....	16,000	12,000	28,000	38,000	33,000	71,000	21,000	104,000	

From the foregoing it would appear that, compared with last year, there has been an increase of 20,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows an increase in shipments of 30,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging has been in fair request during the past week in fair-sized parcels for jobbing wants, but in a large way there have been no transactions. Prices are about steady, at 10½@10¾c., with offers for lots at a shade less. Butts are becoming reduced in stock and at the moment only comprises about 5,000 bales. The demand is still fair for small parcels, and prices for spot lots are ruling steady, holders asking 2½@2 15-16c. cash, and several parties quote 3c. Advices from Calcutta continue to quote a strong market and small shipments.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 11,072 bales, against 6,506 bales last week.

Exports of Cotton (bales) from New York since Sept. 1, 1877

Table with columns: EXPORTED TO, WEEK ENDING (Jan. 16, Jan. 23, Jan. 30, Feb. 6), Total to date, Same period previous year. Rows include Liverpool, Other British Ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Oporto & Gibraltar &c, and Grand Total.

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, BOSTON, PHILADELPHIA, BALTIMORE. Each city has sub-columns for 'This week' and 'Since Sept. 1'. Rows list various ports like New Orleans, Texas, Savannah, Mobile, Florida, etc.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 123,319 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE last Friday.

Table listing shipping details for various ports including New York, New Orleans, Savannah, Texas, and Boston. Columns include destination, ship name, and quantity.

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

Summary table of shipments by destination: Liverpool, Havre & other ports, Bremen, Barcelona, Gibr., Vera Cruz, and Total.

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

- LESSEE TAYLOR, str., struck a snag in the lower part of the Atachafalaya, La., at 5 A. M., Feb. 3, and sunk within an hour. The boat and cargo, valued at about \$10,000, are reported to be a total loss.
GEX. BARNES, str., Cheeseman, from Savannah for New York, when off Winter Quarter Shoal Light, Feb. 2, broke her piston head, cylinder bottom, and bent piston rod. She drifted about until 10 P. M. of the 4th, when she was fallen in with by steamer Gulf Stream, from New York for Wilmington, N. C., and towed into Norfolk Jan. 5. The G. B. arrived at Norfolk the same day for repairs.
H. LIVINGSTON, str., Daggett, at New York Jan. 31, from Savannah Jan. 27, was towed on by steamer City of Savannah, the shaft being broken. She was on the Balance Dock at New York, Feb. 5, being caulked and overhauled.
BARING BROTHERS, ship, from Norfolk for Liverpool, which was injured by collision with steamship Ponce (Sp.) in the River Mersey, has been floated off New Ferry beach and has been docked at Birkenhead. She has sustained considerable damage to bows and had five feet of water in hold.
JUPITER, ship (Nor.) Jacobsen, from New Orleans for Antwerp, which put into Havana, January 5, erroneously reported with compasses out of order. did not proceed for destination as stated. She put in with pumps choked and chronometer disarranged, and on the 26th had discharged part of her cargo to clear pumps, had chronometer set, reloaded, and would shortly sail for destination.
ROCK TERRACE, ship (Br.), Fletcher, at Liverpool Jan. 22, from New Orleans, dragged her anchor in the River Mersey, during a gale morning of Jan. 23, and was towed into a place of safety by the tug Spindrift; agreement £200.
JENNIE SWEENEY, bark, 648 tons, Hudson, from Galveston January 31, with 2,202 bales cotton, of and for Philadelphia, is ashore on Matompkin Island, Virginia. The Baker Wrecking Company of Norfolk has dispatched a steamer and schooner to her assistance.
LUBRA, bark (Nor.), Navlig, at Liverpool Jan. 21, from Wilmington, slipped anchor and 75 fathoms of chain off Crosby, and was towed into the river.
C. C. COLSON, brig, from Mobile for Amsterdam, which put into St. Thomas, has been condemned, and was to be sold at public auction on Jan. 23. Some £1,200 had been asked for on bottomry, but only one tender at 24 per cent was made. It was declined. The Viking has been chartered to take forward the cargo of cotton; terms not made public. The Swedish bark Zacharias and the bark Gertrude tendered for respectively £774 and £317, but were not accepted.

LIVERPOOL, February 8—5.00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 6,000 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton: Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

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

Table of daily closing prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, listing prices for different grades of cotton.

These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.
SATURDAY.
Feb.-Mar. delivery, 6 1/2 d.
Mar.-Apr. delivery, 6 1/2 @ 5-32d.
May-June delivery, 6 7-32d.
June-July delivery, 6 1/2 d.
Jan.-Feb. shipment, new crop, sail, 6 3-16d.
Feb.-Mar. shipment, new crop, sail, 6 3-16d.
MONDAY.
May-June delivery, 6 1/2 d.
July-Aug. delivery, 6 11-32 @ 5-16d.
Feb.-Mar. delivery, 6 5-32d.
Mar.-Apr. delivery, 6 5-32d.
Apr.-May delivery, 6 3-16d.
June-July delivery, 6 9-32 @ 1/2 d.
TUESDAY.
June-July delivery, 6 7-32d.
July-Aug. delivery, 6 1/2 d.
Feb.-Mar. shipment, new crop, sail, 6 3-16d.
WEDNESDAY.
Feb.-Mar. shipment, sail, 6 3-16d.
July-Aug. delivery, 6 9-32d.
Feb. delivery, 6 1/2 d.
Mar.-Apr. delivery, 6 1/2 d.
Apr.-May delivery, 6 5-32d.
May-June delivery, 6 3-16 @ 7-32d.
June-July delivery, 6 7-32 @ 1/2 d.
THURSDAY.
May-June delivery, 6 1/2 @ 3-32 @ 1/2 d.
June-July delivery, 6 5-32d.
Jan.-Feb. shipment, new crop, sail, 6 1/2 d.
Feb.-Mar. delivery, 6 3-32d.
Mar.-Apr. delivery, 6 3-32 @ 1-16d.
Apr.-May delivery, 6 1/2 @ 3-32d.
May-June delivery, 6 5-32d.
June-July delivery, 6 3-16d.
Feb. delivery, 6 1-16d.
Mar.-Apr. delivery, 6 1-32 @ 1-16d.
FRIDAY.
Apr.-May delivery, 6 1/2 d.
May-June delivery, 6 1/2 d.
June-July delivery, 6 3-16d.
Mar.-Apr. delivery, 6 1/2 d.
Apr.-May delivery, 6 5-32d.
May-June delivery, 6 5-32d.
June-July delivery, 6 7-32d.
Feb.-Mar. shipment, sail, 6 3-16d.

Cotton freights the past week has been as follows:

Table showing cotton freights for Liverpool, Havre, Bremen, and Hamburg, listing rates for different days of the week.

BREADSTUFFS.

FRIDAY, P. M., Feb. 8, 1878.

The flour market was dull and prices drooping until yesterday, when the report of the occupation of Constantinople by the Russians and the voting of a war subsidy by the British Parliament, together with higher figures in the English market, checked the downward course of prices. Yesterday, however, there was an important revival of demand, several thousand barrels of common extras from spring wheat being taken by shippers at \$5 05@5 20. Extreme low grades were dearer, and the medium and better grades ruled more steady, with a better inquiry from the local trade. To-day, the market was firm but quiet.

The wheat market was quite depressed early in the week; sales of New York No. 2 spring were made as low as \$1 23 for February and \$1 22½@1 23 for March, with No. 2 Milwaukee offered at \$1 26, and No. 1 do. at \$1 30, No. 2 red winter quoted \$1 31@1 32; choice amber sold at \$1 37, and No. 1 white offered at the same figure for arrival, and choice white state sold at \$1 40½@1 41. Receipts at the Western markets were about four times as large as last February, and foreign advices were dull, while speculation was weakened by the apprehension that in the event of an early restoration of peace in Eastern Europe excessive supplies would come upon the English markets from the Black Sea. Yesterday, however, on the news from Europe wearing a more belligerent aspect, and Liverpool reporting higher prices in that market, there was an advance with us of fully 2c. No. 2 Chicago sold at \$1 25; No. 2 Milwaukee at \$1 27@1 27½, No. 1 spring at \$1 31, and No. 2 red winter was quoted at \$1 34@1 34½, with sales for future delivery at \$1 24 for No. 2 spring, February, and \$1 25½@1 26 for March. The close, however, was quiet. To-day, a further advance was asked, which checked business.

Indian corn has been only moderately active, and yet prices of new Western have latterly improved. No. 3 mixed, which sold early in the week at 45c., closed last evening at 48c., and steamer mixed, which declined to 54c., had recovered at the close yesterday to 55½c.; No. 2, on the contrary, has been cheaper, at 59@59½c. on the spot, and 57½@58c. for May, closing, however, at the higher figures. The receipts at the West have slightly fallen off, and the general demand has improved. The supply of new Southern has been small. To-day, prices were ½c. lower, and trade dull.

Rye has been in good demand at 75c. for prime No. 1 State, and this price is quoted for Canada in bond, but Western ruled dull at 70@72c. Barley has met with some demand for export at 80c. for No. 1 Canada in bond, 62½c. for fair two-rowed State, and 51c. for Western feeding.

Oats were depressed and prices steadily declined, until No. 2 graded sold at 34c. for mixed and 34½c. for white; but in the course of Wednesday and Thursday there was a recovery of fully one cent from these figures. To-day, the market was quiet, and low grades weak.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	2 bbl.	\$2 50@3 65	Wheat—No. 3 spring, bush	\$1 20@1 23	
Superfine State & Western.....	4 10@4 60		No. 2 spring.....	1 25@1 25	
Extra State, &c.....	5 00@5 25		No. 1 spring.....	1 30@1 32	
Western Spring Wheat extra.....	4 30@5 35		Red Winter.....	1 22@1 38	
do XX and XXX.....	5 50@5 75		Amber do.....	1 35@1 40	
do winter X and XX.....	6 15@6 75		White.....	1 34@1 43	
do Minnesota patents.....	6 50@6 50		Corn—West'n mixed...	45@50	
City shipping extra.....	5 15@6 15		Yellow Western, old.....	55@	
City trade and family brands.....	6 25@6 50		Southern, yellow, new.....	55@56	
Southern bakers' and family brands.....	5 75@7 00		Rye.....	70@75	
Southern shipping extra.....	5 25@5 60		Oats—Mixed.....	33@35½	
Rye flour, superfine.....	3 25@3 85		White.....	34@40	
Corn meal—Western, &c.....	2 40@2 80		Barley—Canada West.....	80@97	
Corn meal—Br'wine, &c.....	3 10@3 15		State, 2-rowed.....	63@70	
			State, 4-rowed.....	74@80	
			Barley Malt—State.....	55@85	
			Canadian.....	1 00@1 10	
			Peas—Canada, bond & free	85@1 00	

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

	RECEIPTS AT NEW YORK.			EXPORTS FROM NEW YORK.		
	1878.	1877.	Same time 1877.	1878.	1877.	Same time 1877.
Flour, bbls.	For the week. 69,490	Since Jan. 1. 426,811	257,828	For the week. 47,118	Since Jan. 1. 239,727	232,575
C. meal, "	1,493	15,008	20,272	5,949	22,014	6,322
Wheat, bus.	652,350	4,251,030	354,210	647,122	3,839,136	88,791
Corn, "	358,196	1,787,674	1,146,151	431,758	1,402,431	490,265
Rye, "	13,945	62,596	76,155	40,491	121,903	24,529
Barley, "	85,110	577,272	331,575	14,615	132,610	2,541
Oats, "	99,543	574,900	683,510	2,151	19,878	4,526

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. 2, 1878, FROM DECEMBER 31 TO FEB. 2, AND FROM AUG. 1 TO FEB. 2.]

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	36,942	846,749	816,637	189,833	83,816	22,742
Milwaukee.....	44,713	471,005	9,350	17,559	52,580	2,650
Toledo.....	723	58,437	167,182	4,908		
Detroit.....	5,578	93,895	7,009	4,181	10,997	4,483

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Cleveland.....	1,275	2,400	63,380	3,500	....	400
St. Louis.....	19,272	100,963	261,057	39,233	36,876	8,050
Peoria.....	1,900	2,000	140,350	36,400	9,450	2,400
Duluth.....	....	....	....	....	....	....

Total.....	111,913	1,075,449	909,745	297,694	195,739	41,755
Previous week.....	126,769	1,648,567	1,029,028	479,119	236,713	70,038
Correspond'g week '77.....	81,501	291,048	1,151,827	237,113	144,133	41,623
76.....	76,231	599,937	971,433	279,521	234,601	23,600
Tot. Dec. 31 to Feb. 2.....	553,105	5,812,571	4,767,411	1,897,117	968,282	236,413
Same time 1877.....	425,282	1,881,441	5,867,593	1,140,168	622,077	290,812
Same time 1876.....	504,187	6,653,215	5,188,385	1,321,083	902,531	119,211
Same time 1875.....	439,298	4,645,879	5,273,643	1,599,016	724,884	165,658
Tot. Aug. 1 to Feb. 2.....	3,432,794	49,997,852	39,857,027	14,806,674	7,457,742	2,313,260
Same time 1877.....	3,033,464	31,833,454	44,517,494	12,184,945	7,091,927	2,053,236
Same time 1876.....	2,633,427	41,750,213	24,503,520	15,604,376	5,436,016	1,380,594
Same time 1875.....	2,993,358	89,176,685	23,933,319	13,317,156	4,559,617	850,000

RECEIPTS OF FLOUR AND GRAIN AT SEABOARD PORTS FOR THE WEEK ENDING FEB. 2, 1878, AND FROM DEC. 31 TO FEB. 2.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	39,334	908,100	508,450	156,604	45,100	10,880
Boston.....	19,792	70,400	261,250	74,767	6,300	....
Portland.....	1,000	....	1,200	800	....	....
Montreal.....	8,873	....	800	1,550	....	....
Philadelphia.....	10,691	131,600	503,400	38,500	28,000	2,000
Baltimore.....	19,701	874,400	485,000	8,000	....	1,500
New Orleans.....	2,150	31,050	128,717	20,745	....	....
Total.....	112,671	1,515,550	1,888,657	300,958	79,400	13,880
Previous week.....	165,391	1,053,816	2,039,330	305,771	69,172	13,434
Cor. week '77.....	135,327	113,663	1,419,106	354,192	108,264	27,116
Dec. 31 to Feb. 2.....	817,490	5,933,925	3,225,249	1,099,793	670,120	59,816
Same time 1877.....	521,139	676,569	5,582,027	1,169,509	301,836	127,113
Same time 1876.....	1,007,023	1,809,312	7,246,809	1,266,396	790,810	39,038
Same time 1875.....	881,847	1,530,262	6,368,912	1,455,664	203,477	24,658

THE VISIBLE SUPPLY OF GRAIN, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail, Feb. 2, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
In store at New York.....	1,822,333	738,360	1,568,458	964,312	247,404
In store at Albany.....	3,800	36,500	103,600	418,100	77,300
In store at Buffalo.....	628,376	232,271	66,000	209,875	30,394
In store at Chicago.....	1,380,916	679,767	212,394	758,892	153,417
Adopt at Chicago.....	256,741	325,097	16,399	....	....
In store at Milwaukee.....	885,911	6,073	46,777	453,037	99,905
In store at Duluth.....	59,394	....	....	....	....
In store at Toledo.....	395,203	314,200	155,100	9,800	4,300
In store at Detroit.....	330,097	5,907	36,644	14,790	....
In store at Oswego.....	690,000	220,000	28,000	400,000	12,000
In store at St. Louis.....	219,799	439,770	47,645	91,087	46,518
In store at Boston.....	70,191	329,383	111,922	16,696	5,861
In store at Toronto.....	454,426	1,510	10,518	221,241	....
In store at Montreal.....	396,022	124,150	9,343	46,325	1,144
In store at Philadelphia.....	179,800	783,750	....	....	435
In store at Peoria.....	8,935	89,790	38,474	794	53,510
In store at Indianapolis.....	19,009	41,260	10,322	....	3,745
In store at Kansas City.....	99,112	72,181	2,738	....	3,023
In store at Baltimore.....	639,653	513,693	....	....	....
Rail shipments, week.....	1,182,029	961,651	272,261	94,254	6,233
Est. stock in New York.....	200,000	150,000	615,000	800,000	....
Total.....	9,918,949	5,563,343	3,251,791	4,468,155	783,779
Jan. 26, 1878.....	10,268,974	5,817,183	3,476,478	4,622,620	754,592
Jan. 19, 1878.....	10,190,018	6,629,670	3,278,256	4,640,812	591,410
Jan. 12, 1878.....	9,320,539	5,663,730	3,096,847	4,422,876	706,597
Jan. 5, 1878.....	9,691,790	6,129,282	3,586,085	4,467,962	703,870
Dec. 29, 1877.....	10,191,121	6,409,796	3,351,452	4,548,000	678,567
Feb. 3, 1877.....	11,892,067	12,816,303	8,222,241	4,229,000	1,045,463

THE DRY GOODS TRADE.

FRIDAY, P. M., Feb. 8, 1878.

There has been very little animation in either domestic or foreign dry goods the past week, and the volume of business was light and unsatisfactory for the time of year. The uncertainty in regard to railroad freights has had a depressing influence upon trade, and many of the larger Western and Southwestern jobbers are evidently deferring their heavy purchases of spring goods, in the hope of being able to secure transportation and more favorable terms in the early future. Values of the most staple goods were very well sustained, and there was not much pressure to force goods upon unwilling buyers. The jobbing trade has not yet fairly commenced, but retailers from remote parts of the interior have begun to arrive, and the order demand has enabled jobbers to effect a fair distribution of seasonable goods.

DOMESTIC COTTON GOODS.—The exports of domestics from this port for the week ending February 5 reached 1,076 packages, which were shipped as follows: Hayti, 338 packages; United States of Colombia, 215; Cisplatine Republic, 194; Great Britain, 154; British West Indies, 58; Venezuela, 29; British Honduras, 22; Mexico, 20, &c. Brown sheetings and drills were in steady request for moderate selections, but bleached cottons remained quiet, and slight price concessions were made on some low-grade shirtings. Denims, tickings, dyed ducks and corset jeans were generally steady, but in comparatively light demand; and chevils — which are in large supply — moved slowly. Cottonades received some attention from intending buyers, but sales were few and unimportant. Grain bags ruled quiet, but cotton yarns were in fair request by home buyers and for export. Print cloths continued dull, but fairly steady, at 3 9-16c., cash, to 3½c., less 1 per cent, cash, for extra 64x6s, and 3½c., cash, to 3¾c., thirty days, for 56x60s. Prints were lightly dealt in, but gingham net with liberal sales.

DOMESTIC WOOLEN GOODS.—The movement in woolen goods was slow and disappointing to holders. Spring cassimeres and suitings were in light demand, and worsted coatings were less active, while cotton-warp worsteds were almost neglected. Black cloths and doeskins remained inactive, and meltons were quiet; but desirable makes of chevots and suiting flannels found a fair number of buyers. Kentucky jeans were in irregular demand, and satinetts moved slowly. Heavy cassimeres and suitings met with some inquiry from the clothing trade, but their offers were too low for the consideration of holders and few sales were reported. Worsted dress goods were in moderate demand by jobbers from the larger distributing points in the West and Southwest, but the general movement was slow.

FOREIGN DRY GOODS.—Business was light with importers, as a rule, but in exceptional cases considerable sales of black and fancy silks, staple dress goods, etc., were made to the larger local and interior trade. Tarlatans, organdies and other makes of white goods, as well as imitation laces and nets, were rather more freely taken by jobbers and manufacturers, and Hamburg embroideries were in good demand. The proposed new tariff bill has received attention from importers, who generally approve the less-complicated method of levying duties, while differing somewhat in their views as to the schedule of duties proposed.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Feb. 7, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 7, 1878.						
	-1876-		-1877-		-1878-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	781	\$397,430	693	\$306,631	751	\$344,264
do cotton.....	1,216	334,124	919	297,772	1,257	401,216
do silk.....	474	878,114	553	497,919	587	425,431
do flax.....	944	197,065	561	125,519	1,119	217,161
Miscellaneous dry goods.....	1,812	133,947	658	139,066	533	134,049
Total.....	5,260	\$1,501,343	3,381	\$1,367,931	4,293	\$1,502,152

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
	-1876-		-1877-		-1878-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	505	\$234,315	543	\$227,261	415	\$176,746
do cotton.....	510	159,393	455	123,919	253	77,771
do silk.....	126	155,378	142	151,164	124	114,609
do flax.....	649	144,305	936	159,907	447	104,515
Miscellaneous dry goods.....	1,850	49,400	1,743	41,193	398	19,678
Total.....	3,421	\$713,792	3,824	\$698,607	1,565	\$492,119
Add ent'd for consumpt'n.....	5,260	1,501,313	3,824	1,367,951	4,296	1,502,152
Total thrown open m'k't.	8,681	\$2,214,072	7,208	\$2,036,558	5,851	\$2,034,271

ENTERED FOR WAREHOUSING DURING SAME PERIOD.						
	-1876-		-1877-		-1878-	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool....	719	\$271,517	651	\$237,261	893	\$140,495
do cotton.....	683	203,251	446	141,519	268	77,594
do silk.....	301	278,915	149	125,032	91	86,039
do flax.....	561	110,302	800	140,635	230	49,637
Miscellaneous dry goods.....	527	29,933	853	35,294	6,551	83,212
Total.....	2,685	\$823,924	2,179	\$703,801	7,443	\$365,967
Add ent'd for consumpt'n.....	5,260	1,501,313	3,824	1,367,951	4,296	1,502,152
Total entered at the port.	7,945	\$2,425,267	5,563	\$2,070,752	11,739	\$1,058,119

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878 and for the same period in 1877:

[The quantity is given in packages when not otherwise specified.]

	Since Jan. 1, '78		Same time 1877	
	Since Jan. 1, '78	Same time 1877	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware.....	743	1,031	2,285	2,115
Glassware.....	24,384	25,971	3,102	2,665
Glass plates.....	665	806	848	677
Balloons.....	6,767	4,482	1,593	1,918
Coal, tons.....	163,020	197,691	408	653
Cocoa bags.....	2,074	922	2,735	2,115
Coffee, bags.....	2,788	2,115	423	423
Cotton, bales.....	3,009	2,781	117	340
Drugs, &c.....	1,594	1,481	1,594	1,481
Bark, Peruvian.....	174	465	1,076	1,076
Bleach powders.....	174	109	2,300	2,110
Cochineal.....	174	109	6,128	5,515
Cream Tartar.....	7,766	5,769	400	452
Gambler.....	711	517	711	517
Gum, Arabic.....	174	109	720	276
Indigo.....	1,071	6,917	181	110
Madder & Eriof.....	181	110	513	619
Oil, Olive.....	5,083	6,666	161	170
Oplum.....	217	251	65	30
Soda, bicarb.....	26,919	12,912	560	1,465
Soda, sal.....	400	452	711	517
Soda ash.....	711	517	171	110
Fur.....	171	110	513	619
Quany cloth.....	720	276	1,071	6,917
Hemp, bales.....	1,071	6,917	181	110
Hides, &c.....	181	110	513	619
Bristles.....	513	619	161	170
Hides, dressed.....	5,083	6,666	161	170
India rubber.....	161	170	217	251
Ivory.....	217	251	65	30
Jewelry, &c.....	65	30	26,919	12,912
Watches.....	26,919	12,912	560	1,465
Lime.....	560	1,465	181	110
Molasses.....	181	110	513	619
Metals, &c.....	513	619	161	170
Cutlery.....	501	803	77	71
Hardware.....	77	71	2,809	1,465
Lead, pigs.....	2,809	1,465	287,532	53,118
Spelter, lbs.....	287,532	53,118	4,651	3,271
Steel.....	4,651	3,271	110,107	81,206
Tin, boxes.....	110,107	81,206	1,124,342	1,553,079
Tin slabs, lbs.....	1,124,342	1,553,079	11,675	12,396
Paper Stock.....	11,675	12,396	17,325	13,329
Sugar, hhd, tcs. & bbls.....	17,325	13,329	301,785	219,843
Sugar, bxs & bags.....	301,785	219,843	91,129	139,031
Tea.....	91,129	139,031	5,914	6,086
Tobacco.....	5,914	6,086	93	11
Waste.....	93	11	93	11
Wines, &c.....	93	11	93	11
Champagne, bktls.....	6,978	6,437	9,891	12,031
Wines.....	9,891	12,031	3,123	2,385
Wool, bales.....	3,123	2,385	137,341	97,613
Articles reported by value.....	137,341	97,613	1,139	10,216
Cigars.....	1,139	10,216	63,723	66,453
Corke.....	63,723	66,453	73,512	80,226
Fancy goods.....	73,512	80,226	45,012	38,685
Fish.....	45,012	38,685	1,370	1,299
Fruits, &c.....	1,370	1,299	3,500	3,500
Lemons.....	3,500	3,500	1,370	1,299
Oranges.....	1,370	1,299	3,500	3,500
Nuts.....	3,500	3,500	1,370	1,299
Raisins.....	1,370	1,299	3,500	3,500
Spices, &c.....	3,500	3,500	1,370	1,299
Cassia.....	1,370	1,299	3,500	3,500
Ginger.....	3,500	3,500	1,370	1,299
Pepper.....	1,370	1,299	3,500	3,500
Saltpetre.....	3,500	3,500	1,370	1,299
Woods.....	1,370	1,299	3,500	3,500
Cork.....	3,500	3,500	1,370	1,299
Fustic.....	1,370	1,299	3,500	3,500
Logwood.....	3,500	3,500	1,370	1,299
Mahogany.....	1,370	1,299	3,500	3,500

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

ARTICLES.	Exports since Jan. 1, 1878.		Exports since Jan. 1, 1877.	
	Total value.	Total quantity.	Total value.	Total quantity.
Breadstuffs—Flour, bbls.....	136,821	999,102	2,083,423	2,192,712
Wheat, bush.....	84,943	18,362	116,996	2,886
Rye, bush.....	116,996	2,886	116,996	2,886
Barley, bush.....	116,996	2,886	116,996	2,886
Oats, bush.....	116,996	2,886	116,996	2,886
Corn, bush.....	116,996	2,886	116,996	2,886
Peas, bush.....	116,996	2,886	116,996	2,886
Beans, bush.....	116,996	2,886	116,996	2,886
Canaries, bush.....	116,996	2,886	116,996	2,886
Coal, tons.....	116,996	2,886	116,996	2,886
Coffee, bags.....	116,996	2,886	116,996	2,886
Cotton, bales.....	116,996	2,886	116,996	2,886
Drugs.....	116,996	2,886	116,996	2,886
Hops.....	116,996	2,886	116,996	2,886
Naval stores.....	116,996	2,886	116,996	2,886
Rosin.....	116,996	2,886	116,996	2,886
Tar.....	116,996	2,886	116,996	2,886
Oil cake.....	116,996	2,886	116,996	2,886
Oil—Petroleum.....	116,996	2,886	116,996	2,886
Whale.....	116,996	2,886	116,996	2,886
Sperm.....	116,996	2,886	116,996	2,886
Lard.....	116,996	2,886	116,996	2,886
Provisions, Pork, bbls & tcs.....	116,996	2,886	116,996	2,886
Beef.....	116,996	2,886	116,996	2,886
Bacon.....	116,996	2,886	116,996	2,886
Butter.....	116,996	2,886	116,996	2,886
Cheese.....	116,996	2,886	116,996	2,886
Lard.....	116,996	2,886	116,996	2,886
Rice.....	116,996	2,886	116,996	2,886
Tobacco, leaf &c.....	116,996	2,886	116,996	2,886
Wine, cases, &c.....	116,996	2,886	116,996	2,886
Wholesale, 1878.....	116,996	2,886	116,996	2,886
Total Value, 1878.....	116,996	2,886	116,996	2,886
Total Value, 1877.....	116,996	2,886	116,996	2,886

EXPORTS SINCE JANUARY 1 TO

CHINA & JAPAN, OTHER S. EUROPE, GER. MAN., HOLLAND & BELG., GREAT BRITAIN, FRANCE, OTHER N. EUROPE, OTHER W. INDIES, BRAZIL, AMERICA, ALL OTHERS.

GENERAL

PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Butter, Cereals, Coal, Copper, Cotton, Drugs & Dyes, Fish, Fruit, and more, with their respective prices.

GUNNIES.—See report under Cotton.

Table listing various types of gunnies (HAY, BEMP AND JUTE, HIDES, HOPS, INDIA RUBBER, IRON, LEAD, LEATHER, MOLASSES, NAVAL STORES, NUTS, OIL, OIL CAKE, OILS, PETROLEUM, PROVISIONS, RICE, SALT, SEEDS) and their prices.

SALTPETRE—

Table listing various types of saltpetre, spirits, steel, sugar, talrow, tin, tea, tobacco, and freights, with their respective prices.

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Special attention to business of country banks.

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Commission 1-16 of one per cent on 10 shares and upwards.

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R. T. WILSON & Co.,

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

ERIC RAILWAY.—FORECLOSURE

SALE.—Supreme Court of the State of New York.

—THE FARMERS' LOAN & TRUST COMPANY,

plaintiff, against THE ERIC RAILWAY COMPANY

and OTHERS, defendants.—By writ of mandamus

obtain 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 therein to sell all

and singular the mortgaged premises, franchises

and property, both real, personal and mixed, mentioned

in the complaint in this action and mentioned in

the said judgment and decree, being the same mortgaged,

or intended so to be, to the plaintiff, the

Farmers' Loan & Trust Company, by a mortgage bearing

date on the 10th day of February, A. D. 1874, do hereby

give notice that on the twenty-fifth day of

March, in the year 1878, at 12 o'clock 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 at the town

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 Horaville to Attica, in the State of New

York; and also all other railways belonging to the

company in the States of New York, Pennsylvania and

New Jersey, or any of them, together with all the lands,

tracks, lines, rails, bridges, ways, buildings, piers,

wharves, structures, erections, fences, walls, fixtures,

franchises, privileges and rights of the said company;

and also all the locomotives, engines, tenders, cars,

carriages, tools, machinery, manufactured or

unmanufactured materials, coal, wood and supplies

of every kind belonging or appertaining to the said

company; and all tolls, income, issues and profits arising

out of said property, and all rights to receive or

recover the same; also all the estate, right, title and

interest, terms and remainder of terms, franchises,

privileges and rights of action of whatsoever name or

nature, in law or in equity, conveyed or assigned

under the New York & Erie Railroad Company, or unto

the Erie Railway Company, by the Union

Railroad Company, by the Buffalo New York & Erie

Railroad Company, by the Buffalo Bradford & Pittsburg

Railroad Company, by the Rochester & Genesee

Valley Railroad Company and by the Long Dock

Company; also all and singular the choses in action,

stocks, bonds, book accounts, claims, receivables and

other evidences of indebtedness, leasehold estates,

contracts and other property in the said judgment

mentioned.

Given under my hand at the City of New York, this

twenty-first day of January, A. D. 1878.

GEORGE TICKNOR CURTIS, Referee.

TURNER, LEE & 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 12 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,
120 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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 105 WATER STREET, NEW YORK.

Hong Kong & Shanghai
Banking Corporation,
Head Office, Hong Kong.
 Represented by S. W. POMEROY JR.,
 105 WATER STREET, NEW YORK.

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 COMMISSION MERCHANT,
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SUPER-CARBONATE
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Saratoga Victory Mfg Co.,
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Hosiery, Shirts and Drawers
 From Various Mills.
 NEW YORK, BOSTON,
 & 45 WHITE STREET, 15 CRAWFORD ST.
 PHILADELPHIA,
 J. W. DAYTON, 20 CHESTNUT STREET.

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& Co.,
 Manufacturers and Dealers in
COTTONSAILDUCK
 And all kinds of
OTTON CANVAL, FELTING DUCK, CAR COVER
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& C. "ONTARIO" SEAMLESS BAGS,
"AWNING STRIPES."
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George A. Clark & Bro.

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S. W. ROSENFELS,
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
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Umbrellas and Parasols to order & repaired.
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 Not a Trip Missed in 7 Consecutive Years.
THE ELEGANT STEAMERS
STONINGTON and RHODE ISLAND.
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 Hereafter the STEAMER EXPRESS TRAIN WILL
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LABRADOR, Sanglier..... Wed., March 6, 7 A. M.
FRANCE, Trucelle..... Wed., March 20, 6:30 A. M.
PRICE OF PASSAGE IN GOLD (including wine):
 To Havre—First cabin, \$100; second cabin, \$50; third
 cabin, \$35; steerage, \$26—including wine, bedding and
 utensils.
 To Plymouth, London or any railway station in
 England—First cabin, \$100, according to accom-
 modation; second cabin, \$55; third cabin, \$35; steer-
 age, \$27, including everything as above.
 Return tickets at very reduced rates, available
 through England and France. Steamers marked thus
 * do not carry steerage passengers.
 For passage and freight apply to

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 Agent, 55 Broadway.

 **Atlas Mail Line.**
BI-MONTHLY SERVICE TO JAMAICA, HAYTI
COLOMBIA and ASPINWALL, and to PANAMA and
SOUTH PACIFIC PORTS (via Aspinwall.)
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 Pier No. 51, North River.
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Pacific Ports (via Annual),
ANDES..... Feb. 18 | ALPS..... Feb. 28
For Hayti..... CLARIBEL, about Feb. 14
For Kingston (Jama.) & Hayti..... ETNA, Feb. 21
 Superior first-class passenger accommodation.
P. M. FORWOOD & CO., Agents,
 No. 58 Wall street.

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.....	\$254,729 43
United States Stock.....	478,343 75
Stocks of Corporations.....	106,038 58
Real Estate.....	249,455 55
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,507 74
Unsettled Accounts.....	19,876 46
Total amount of Assets.....	\$1,561,931 54

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

- | | |
|---------------------|------------------------|
| George Mosle, | Edward F. Davison, |
| Henry Do B. Ronth, | E. H. R. Lyman, |
| Henry R. Kuhnhardt, | High Anchinloss, |
| Lawrence Wells, | William Pohnhaon, |
| Alexander Hamilton, | Constantin Menelas, |
| Carl L. Recknagel, | W. F. Cary, Jr., |
| Carl Victor, | Ramsay Crooks, |
| Arthur B. Graves, | H. L. Charles Reunaid, |
| Alex. M. Lawrence, | Frederick O. Foster, |
| John D. Dix, | Charles Muzinger, |
| Walter Watson, | Ernesto G. Fabbri, |
| Henry E. Sprague, | John Welsh, Jr., |
| Theodore J. Ralli, | Theodore Fachiri, |
| C. L. F. Rose, | William S. Wilson, |
| F. Cousinery, | Gustav Schwab, |
| George H. Morgan, | L. M. Calyocoresi. |

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....	\$1,363,686 86
Reserve for all other liabilities, in- cluding re-insurance.....	2,517,923 04
Net Fire Surplus and Reserve....	4,618,630 70
Invested and Cash Fire Assets.....	\$8,500,185 10
Subscribed Capital, for which the Stockholders are personally lia- ble, not yet called in.....	\$9,545,054 64
Reserve for total liabilities, in- cluding re-insurance, in the U.S.	\$780,518 04
Net surplus in the United States.	286,753 49
Fire Assets held in the U. S.	\$1,767,276 53

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

CHAS. E. WHITE, SAM. P. BLADGON,
 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, 1872:

Premiums received on Marine Risks from 1st January, 1872, to 31st December, 1872 \$4,710,663 83
 Premiums on Policies not marked off 1st January, 1872 2,040,862 61

Total amount of Marine Premiums. \$6,751,526 44

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

Premiums marked off from 1st January, 1872, to 31st December, 1872.... \$4,902,331 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 \$10,535,958 00
 Loans, secured by Stocks and otherwise..... 1,163,210 00
 Real Estate and claims due the Company, estimated at..... 617,436 01
 Premium Notes and Bills Receivable. 1,764,393 63
 Cash in Bank..... 255,891 02
 Total amount of Assets\$14,266,851 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, 1872, 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. Barnham, |
| Daniel S. Miller, | William Sturgis, |
| Josiah O. Low, | William E. Dodge, |
| Royal Phelps, | Thomas F. Youngs, |
| C. A. Hand, | John D. Hewlett, |
| William H. Webb, | Charles P. Burdett, |
| Francis Skiddy, | Alexander V. Blake, |
| Adolph Lemoyne, | Robert B. Minturn, |
| Charles H. Marshall, | George W. Lane, |
| Robert L. Stuart, | James C. 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. Thurber. |

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

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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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 Sold by all dealers throughout the World.

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To all new subscribers for 1873 will be sent gratis the last volume of 1872 containing the first instalments of a new series, "NIOA," translated from the German of Frau von Logerschen—no best work of one of the best and brightest authors of Germany. A new story by the charming English author, MISS THACKERAY, also appears in the same number, from serial sheets, with other valuable matter.

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A. J. MACAULAY.

Macaulay & Co.,

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NEW ORLEANS, LA.

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COTTON FACTORS & COMMISSION MERCHANTS

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H. Tileston & Co.,

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AND

GENERAL COMMISSION MERCHANTS,
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Advances made on Consignments. Future Contracts for Cotton bought and sold on Commission, in New York and Liverpool.

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COTTON

COMMISSION MERCHANTS.

125 PEARL STREET, NEW YORK,

AND

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

D. L. Bennet & Co.,

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COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

H. W. & J. H. Farley,

COTTON FACTORS,
COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,
132 Pearl Street,

P. O. Box 3,909, New York.

Advances made on Consignments.
Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

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LEECH, HARRISON & FORWOOD,
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McAlister & Wheelless,

COTTON

COMMISSION MERCHANT
NASHVILLE, TENNESSEE.Special attention given to Spinners' orders. Correspondence solicited.
REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE

Cotton.

Woodward & Stillman,

SEAMEN'S BANK BUILDING.

Nos. 74 & 76 Wall Street,

NEW YORK.

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LOANS MADE ON ACCEPTABLE
SECURITY.Liberal advances made on Consignments.
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W. C. Watts & Co.,

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LIVERPOOL,

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Ware, Murphy & Co.,

COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

COTTON EXCHANGE BUILDING,

NEW YORK.

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

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COTTON FACTORS

AND

GENERAL COMMISSION MERCHANTS

142 Pearl Street, New York.

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56 BROAD ST., NEW YORK.

BANKERS & COTTON COMMISSION MERCHANTS

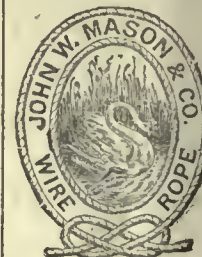
Investment Securities bought and sold. Orders executed at the Cotton Exchange in New York and Liverpool. All Business transacted STRICTLY ON COMMISSION, so that no interest of our own can possibly conflict with that of our patrons.

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

MUST BE SOLD.—A DESIRABLE

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

Wire Rope.



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

JOHN W. MASON & Co.,
43 Broadway, New York.

Cotton.

James F. Wenman & Co

COTTON BROKERS,

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

Edward H. Skinker & Co.

COMMISSION AND COTTON MERCHANTS,

97 Pearl Street, New York.

Miscellaneous.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF
Locomotives, Stationary Steam Engines, and Tools,

MANCHESTER, N. H.

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

Henry Lawrence & Sons,

MANUFACTURERS OF

MANILA, SISAL, JUTE & TARRED

CORDAGE,

FOR EXPORT AND DOMESTIC USE

GANGS OF RIGGING MADE TO ORDER.

192 FRONT STREET, NEW YORK.

HOME

Insurance Company

OF NEW YORK,

OFFICE, No. 135 BROADWAY.

Forty-Ninth Semi-Annual Statement,

SHOWING THE

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

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

TOTAL ASSETS

SUMMARY OF ASSETS.

Cash in Banks	\$161,727 56
Bonds and Mortgages being first lien on real estate (worth \$4,294,200)	2,016,593 00
United States stocks (market value)	3,016,875 00
Bank Stocks (market value)	251,190 00
State and City Bonds (market value)	121,823 00
Loans on Stock payable on demand (market value of Securities \$421,088)	314,215 47
Interest due on 1st of January, 1878	65,232 39
Balance in hands of Agents	136,204 13
Real estate	12,500 00
Premiums due and uncollected on Policies issued at this office	7,871 20

Total

\$5,103,523 75

CHAS. J. MARTIN, President.

J. H. WASHBURN, Secretary.

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INSURANCE COMPANY
OF HARTFORD.

INCORPORATED IN 1819.

Total Assets, January 1, 1877	\$7,115,621 42
Capital	\$3,000,000 00
Re-insurance fund	1,741,273 42
Unpaid losses & other claims	429,114 82—
	5,170,388 24

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

BRANCH OFFICE:

No. 173 Broadway, New York.

JAS. A. ALEXANDER, Agent.

Liverpool &

London & Globe

Insurance Company,

45 William St.

J. E. PULSFORD,

RESIDENT MANAGER.