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The Chronicle.

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MR. SHERMAN AND THE FUNDING OPERATIONS.

We last week referred to the effect of the new contract made by Mr. Sherman with the Syndicate bankers in preventing shipments of gold. In view of the extent of the recent calls of bonds, reaching one hundred and fifty millions this month, with the purchases still continuing on the same liberal scale, it becomes increasingly evident that this arrangement—which to-day we are able to give in full in another column—was very timely. It only illustrates again the prudence and wisdom, which every one must admit Secretary Sherman has shown, through all these bond transactions. Some of our readers may not have realized, what very careful management the rapid negotiation of obligations in such amounts requires, to prevent

great financial disturbances. It is true that in its final result it is only substituting one obligation for another; but in the meantime the holders may have materially changed, and the transfers of capital from one section or country to another, may, in some instances, have been very large.

For a moment consider what the operation really is, not with this foreign Syndicate alone, but with our domestic dealers. It is well understood that at the time when a bank or banker makes a purchase of any amount of the 4 per cents, no money passes. For all the 150 millions bought this month, not a dollar has changed hands; some book-keeping has been done, and that is all. The purchase is made by crediting the Government in the bankers' books with the amount of the purchase, less the commission, and by a charge in the Government books in the same amount, the bonds being left with the Government as security for the fulfilment of the contract. In a word, it is a simple agreement to take the bonds, with a promise to pay for them three months hence, when the corresponding call matures. Now any one can readily see that if one hundred and fifty millions of bonds were to be paid for in cash, each thirty days, our money market during the time of payment would be convulsed, and business fearfully disturbed. Such an operation would mean a transfer to the Government vaults of five millions of dollars each day, for one, two, three or more months (as long as the sales continue), and letting it out again only as the called bonds could be examined and paid. Furthermore, a very large portion of these bonds are in Europe, and if the holders sent them here to collect, our foreign exchange market would also be excited beyond precedent, natural forces being held in abeyance under this unnatural demand, ending in the shipment of large amounts of gold, with what effect our readers can understand without our discussing.

Thus it will be seen why the plan of payment now in operation was adopted; for during the time intervening between the subscription and the expiration of the call, the purchaser can obtain the called bonds and make payment in them in large or small amounts and as often as he desires, thereby bringing within a small compass the amount left for final adjustment. But when with the 1st of January these sales began to increase so largely, the conditions changed again, giving new and further grounds for anxiety. Of course no purchaser, even while the transactions were comparatively small, could secure sufficient of the called bonds to satisfy in that manner the whole of the consideration, and therefore even then there would be

an amount left, at the expiration of his contract, which must be settled in cash. With large sales these final cash settlements would be proportionately increased. And again, with the larger calls the number of bonds coming from Europe would be and began to be decidedly more numerous, until it was seen that no favorable trade balance could expect to meet the demands from that quarter. Hence, the situation was seen to have materially changed; the very rapid funding in progress, so gratifying and apparently so full of promise to the country, became a source of considerable anxiety, Mr. Sherman being brought face to face with the necessity for meeting these two threatening difficulties—disturbance in our money market and disturbance in the foreign exchanges.

A careless observer will pass over these facts and influences lightly; but if any one less cautious than our present Secretary were at the head, there could easily be a feeling of alarm prevailing in the place of the confidence now felt. In fact, it has not been without some anxiety that our more conservative classes have anticipated the day when liquidation was to begin, and yet they rested in the assurance that Mr. Sherman has managed with prudence the perplexities of somewhat similar situations, and may be fully trusted to do the same in this emergency. Just in this connection will be seen the true force of the act passed last week (and which we give in another column), entitled "An act to facilitate the refunding of the National Debt," and which provides, among other things, that, hereafter, any *uncalled* as well as called bonds can be used in making payments—a very wise and a very opportune provision, as it will go far towards facilitating settlements, and thereby help to keep our money market undisturbed.

It was after considering the points above referred to that we expressed ourselves so decidedly last week in commendation of the new Syndicate arrangement, and, perhaps, some of our readers will now be better able to understand its present necessity. We have, of course, a trade balance in our favor, and a large one. The Bureau of Statistics has this week issued its December figures, so the extent of it for the calendar year can be fully measured, as we have done in the following statement.

Excess of Imports and Exports— 12 Months.	1878.		1877.	
	Gold & sil'r.	Merchandise.	Gold & sil'r.	Merch'd'se.
DECEMBER— Excess of imports.	\$223,967	\$.....	\$.....	\$.....
Excess of exports.		35,128,527	249,632	39,751,122
ELEVEN prev' s mos.— Excess of imports.	1,750,206			
Excess of exports.		269,414,044	24,298,720	100,304,990
TOTAL 12 months— Excess of imports.	\$1,974,173			
Excess of exports.		\$304,542,571	\$24,548,352	140,056,112

☞ Corrections from new returns received by the Bureau change the total for previous months slightly.

This shows an excess of merchandise exports this year of \$304,542,000, against an excess of \$140,000,000 last year. But observe that notwithstanding this large merchandise excess in 1877, the movement in securities was such that we exported in specie \$24,548,000 in excess of our specie imports. Just what the net foreign movement in securities has been this year it is impossible to tell; but with the distress in England, and business prostration on the continent, and the fluttering of sterling exchange around the specie shipping point for many weeks notwithstanding our large trade balance, it did not require much wisdom to interpret the situation as one of great delicacy. Add to it, then, the calling of bonds at the rate of 150 millions a month, a considerable portion of which were in Europe, and we will easily see how imperative it was that something

should at once be done to push and facilitate the exchange of bonds in London.

How wise Mr. Secretary Sherman's arrangement was may be best understood by noticing how effectual it was. Foreign exchange weakened at once. What the Syndicate is doing we do not claim to know, and evidently the members of it do not mean we shall; but we have no doubt of this, their success has been such that they would find it profitable to sell exchange on London very freely if the occasion demands.

LIFE INSURANCE AND THE STATE.

A recent case before one judge of the Supreme Court of this State, upon a motion to continue an injunction for restraining a State official from taking a certain course authorized by an order from another judge possessing the same judicial authority, revives, just as the legislative session begins its work, a subject which yearly demands the sort of treatment it yearly fails to receive. The case in question is a part of an old litigation concerning the disposition of the trust fund held at Albany for account of the policy holders of one of the defunct life insurance companies of this city, and it is unnecessary either to follow out the phases of the contest or to state all the facts. It is enough to say that, two years ago, the holder of a policy matured by death began an action against the Superintendent of Insurance—first, for the amount of her claim, and, next, to obtain a decree directing a proper distribution of the trust fund. This suit, in which the plaintiff was successful, having been carried along for technical reasons, the Superintendent very recently applied for and obtained an order directing him to sell the securities and distribute the proceeds; upon this, the other party obtained a temporary injunction, which has just been made permanent. But the matter has to go to the Court of Appeals before becoming a finality, and—although it may, when reached, establish an important precedent and determine one point—the question at issue goes no further than the right of the Superintendent to distribute the fund, and will, therefore, however decided, leave untouched the method of distribution.

The general law of 1853 requires, upon organization of a company, the deposit of \$100,000 in specified securities with the Insurance Department, as a guaranty fund for the protection of the insured. The like deposit was required of companies already existing, and all companies have complied with it. Although the deposit is merely nominal in respect to the large ones—in respect to the great mutual companies, being less than one-twentieth of one per cent of their liabilities—it has been of considerable importance in case of the many insolvent ones, sometimes being nearly all the valuable assets remaining. For example, the Security Company failed two years ago, leaving, against liabilities exceeding four millions, not quite two millions of assets. Three-fourths of the assets were premium notes, each of which was perfectly good as against the particular policy concerned, but mere waste paper for every other need; the actual cash was \$2,163; the real estate, securities, and mortgages (the deposit in Albany, of course, being a part of them) were \$393,874; while the demands already due were \$.60,000. The cash part of the assets was about 10½ cents on the dollar of the reserve, and 13 cents on the dollar of all the cash claims, about one-half the policies being cash ones; the matured claims, if allowed to do so, would have absorbed at once two-thirds of the cash

assets, which assets were but \$396,037, against \$4,164,783 liabilities.

It is true that this was an extraordinary case of financial destruction, but we cite it as illustrating the situation which has often confronted receivers of failed life insurance companies, to wit: a large mass of future liabilities on unmatured policies, not covered by adequate assets, and a mass of claims already matured, without funds to meet them. Three problems have at once been presented: 1, What shall be done with the matured claims; 2, how shall the other liabilities and interests be disposed of; 3, what shall be done with the guaranty fund? Reasoning, not unnaturally, that their first business was to get in all the assets, and that the custody of those belonged to them, some receivers have demanded that fund from the Insurance Department, being also influenced by the fact that if they were to attempt payment of matured claims in full the fund would be needed for the purpose. But it is part of the failure of State supervision that the law is entirely silent about all these three problems. We are informed that the State Attorney General now holds that the Superintendent has authority to dispose of the fund, but the law has conferred none. It provides, simply, that the Department shall receive and hold the securities, and, as we have repeatedly shown, makes no provision whatever for the disposal of insolvent companies. As to the fund itself, it is sufficient to say that the Superintendents, quite justifiably, have always refused to surrender it until so ordered by competent authority; that suits have been brought against them by receivers for its possession; that the question of the rights of creditors has been submitted to referees, but that the contest alluded to at the beginning of this article is only one step in the long contest which has never been settled, although nearly thirty companies have failed in this State during the last eight years.

The mere custody of the fund is of moderate consequence, the real question being the adjustment of the respective rights of matured and of unmatured claims. Holders of the former insist that they are fulfilled contracts, entitled to full payment; but it is plain that, neither in law (the law being silent) nor in fairness, can one claim have preference over another. The obligation to pay a claim already matured cannot be greater than to pay, or, more accurately, to be in condition to pay, every other when it matures. To pay the former in full would deplete the available assets, leaving the rest in the lurch, thus preferring creditors in the most pronounced manner. Matured claims, being relatively small in case of solvent companies, are paid seriatim without prejudice to the rest; but when insolvency comes—which is a financial inability to continue so doing indefinitely—the question is, shall one set of claims, because they happen to be matured, escape all share of the loss; and, if not, how shall that loss be distributed? The law, it should be remembered, was passed long ago, without any forecast of the future growth of the business. The deposit is simply a part of the reserve, required in order that a new company shall have some substance in it at the outset, and afterwards amounting only to this: a sequestration of a part of its reserves from the company's own handling. It is no more the property of one policy holder than of another; it is no more a guaranty of one obligation than of another; the very idea of its existence implies that it is a part of what is to be kept, not to be spent, until the final settlement of the company's affairs.

In previous articles we have set forth what seems to

us the only practical and equitable method of disposing of insolvent companies, and it is unnecessary to discuss that part of the subject now, except to insist that no preference be given to one class of claimants. The suit of a claimant on a matured policy of the Security presented the question of priority to the Supreme Court, and preference was refused. The Court of Appeals dismissed the appeal, for technical reasons, without passing upon it, but leaving the decision against preference standing in force. Special laws have been passed, as in case of the Eclectic, providing for an equitable distribution of all assets, by direction of the court which decreed the dissolution, and empowering the Superintendent to surrender the guaranty fund for such purpose; but the Court of Appeals has decided that this cannot be done, substantially on the ground, as we understand it, that it would be an interference with rights which have become vested under the general statute.

Thus the matter stands unfinished. The State, after having made it far too easy to organize companies, after having failed to exercise any real restraint over the unnecessary companies incited into existence by that fatal facility, and after having ruthlessly destroyed some companies which might perhaps have been saved had the law permitted, has done nothing towards an equitable settlement of the affairs of the failed companies. Worse than that, it has done almost nothing towards any settlement at all, but has left the law as it was, the companies meanwhile dragging along, year after year, in receiverships, to the consumption of all interests, without reaching a determination of any question involved. The failure of State supervision seems to be almost complete, and the last step in its descent was the trial of the Superintendent, a year ago, for an admitted violation of law, and the refusal to remove him, for considerations plainly of a discreditable sort. We notice with pleasure some indications that the present Legislature may not prove so recreant to duty on the subject of insurance as its predecessors have been; but unless the Insurance Department can be and is reformed thoroughly, the recommendation of the Governor that it be abolished suggests the only course which the State can now take, with any regard to its own dignity or to the public welfare.

SILVER DEMONETIZATION AS A CAUSE OF BUSINESS DEPRESSION IN EUROPE.

[Communicated.*]

I am quite of Mr. Nourse's opinion, in his paper in the CHRONICLE of Dec. 14, 1878, that if bi-metallic money was adopted in the principal countries of America and Europe, with free coining and the same relative value for it adopted at the rate of 15½ to 1, the price of silver, unless communication was interrupted, could never vary much from 60¾ pence per ounce, notwithstanding the *London Economist*.

I have never been able to understand the meaning of the article in the *London Economist* of Nov. 16, 1878, quoted by Mr. N., and, as far as I do understand it, it is at variance with the principles hitherto advocated by the *Economist*.

Mr. N. believes that "the silver demonetization is the major cause of the great business depression of Europe." There are other causes. The South Sea Bubble in England, the Law Bubble in France, the English mania of 1825, the Railroad mania, were acute

* This communication is from a Continental writer very well known to our readers, but he withholds his name.

maladies, which left their traces behind of course, but passed away. Commerce—I mean regular commerce, which is the distribution of commodities—was not lastingly affected by them; the principles on which the regular “merchant,” and the banker standing beside him, acted, were not altered.

But the American war of secession changed everything. Cotton went up from 6d. to 30d.; a *spirit of speculation and gambling*, assisted, no doubt, by the discovery of new gold fields, by telegraphs and the rapidity of transport, sprang up, and which has lasted ever since, pervaded everything and changed altogether the way of doing business. This spirit of gambling was fostered and stimulated by the wars of 1866 and of 1870-71, and, in Germany at least, by the foolish way of handling the war contribution of 5 milliards. At about the same time the laws governing *limited* concerns were altered; most kinds of manufacturing, hitherto carried on by individuals, were undertaken by companies; banking as well as production was extended far beyond the power of absorption, even if consumption had continued in regular progression. But, instead of progression, consumption of all kinds of manufactures declined rapidly. Every one's means of spending have been largely reduced, be it by loans to insolvent countries, by banking, building, manufacturing, railroad and other swindles, by increasing taxes, excessive luxury, the foolishness of what are called the working classes; we may also mention the insecurity created by the threats of socialists in some parts of Europe, the war with Turkey, the maintenance of immense armies, etc.

Even if Germany had not touched its monetary laws, the causes which I have tried to sketch would have produced the present depression. The so-called demonetization of silver has nothing, or very little, to do with it.

But silver is *not* demonetized! It may be so called to the extent of the 1,600 millions of marks—say 80 millions sterling—coined in German gold; that is all. What other silver has been demonetized? We do not know of any. There are more 5-franc pieces in the hands of the public, or as many as there have ever been since the end of the American war. Even the milliard (if it be so much) of silver in the Bank of France is not demonetized. It is in circulation through the notes representing it; it does exactly the same service as gold.

Mr. Nourse estimates the gold and silver money in Europe, in 1873, at 3,600 millions of dollars, since increased by 200 millions of dollars—total, 3,800 millions of dollars, from which he deducts 950 millions of dollars for demonetized silver, of which calculation the result would be that the silver and gold coin in Europe has decreased 25 per cent. But we have shown that Germany, at the outside, cannot have melted down more than 1,600 millions of marks—say 400 millions of dollars—and France, &c., have coined, from 1874 to 1877, at least 800 millions of francs in 5-franc pieces—say 160 millions of dollars. So the amount of money in Europe, even on Mr. N.'s theory, has not decreased, from 1873 to 1878, by 950 millions of dollars, but by 400—160=240, from which you have to deduct all the gold coined in Europe, if it should exceed the 200 millions of dollars estimated as an addition by Mr. N. At any rate, this gold coinage will not have amounted to much less than 200 millions of dollars.

“*Money is scarce,*” says Mr. Nourse.

How can it be scarce, when discount in London has long been at 2 per cent, in France 2 per cent also for a

long time, and now 3 per cent? I suppose there was money enough in 1873. We believe we have shown that on the highest estimate it cannot have decreased by more than 240 millions of dollars out of 3,600 millions of dollars, which is not quite 7 per cent.

On the other hand, general consumption, meaning the consumption of all articles, can hardly be larger in quantity than it was in 1873 for the whole of Europe. In price or value, it may be estimated at 20 or 25 per cent *less*. Wages are also much lower. The value of fixed investments, loans, railroads, etc., etc., and therefore the money required for transactions in such investments, is much, very much, less than in 1873. How, then, can money be scarce while, although much less of it is wanted, there is about as much of it as there was when it was plentiful, or at any rate when it was sufficient?

Even in Germany silver is not yet demonetized. About 400 millions of marks, in Prussian dollars of 3 marks, are legal tender at the present day, and if part of them are in the Reichsbank they perform the function of money as well as gold and notes.

Nowhere, says Mr. N., has standard silver coin full money power, &c. I beg his pardon; there is no difference between gold, silver and notes at Paris, at Brussels and here. The large quantities of gold lately gone from Paris to London would prove it, if proof were necessary. The par is 25 22½f., exchange last week 25 33½f. So these operations could not have been made if any premium had to be paid for gold in Paris.

That the variations of the gold value of the rupee have been and are very inconvenient, no one denies, but to say that they are the only or even the principal cause of the unsatisfactory state of the trade between England and India is an exaggeration. No doubt the gradual fall in the value of the rupee has caused a loss to the export trade from England, but it must have benefitted the import trade to some, if not to the same extent. If there was a net loss, there must have been a net profit in the same proportion, though not to the same extent, when silver went up again from about 46d. to about 56d. Not the silver affair principally, but the cheating of the Manchester people in the quality of goods, and, much more than that, the doings of the Collyers and the houses connected with the City of Glasgow Bank have made the India trade what it is.

EQUALIZATION OF BOUNTIES.

Four years ago, the close of the Forty-third Congress was signalized by the passage, by an overwhelming majority, of what was known as a bill for the “equalization” of bounties, which was quietly smothered in the pocket of President Grant after the adjournment. Akin to that is what is known as the “pension arrears” bill, which was passed recently by the present Congress, almost unanimously—the dissentients in the Senate, strange to say, numbering only four—and has received Executive approval, although strongly disapproved, because there seemed to be no use in objecting. The prior law on the subject was passed in 1873, and made all pensions for injuries received in, or for death caused by, the late war, begin at the date of death or discharge, provided that application for the same was filed within five years from the date when the right thereto accrued; otherwise, it was to begin at the date of filing the last evidence necessary to establish it. The bill now passed repeals this limitation, and, of course, throws open a door of most accommodating width to claims and claimants of

this character. Two years ago, the Congressmen in charge of the bill estimated the amount requisite for its purpose at 18 millions; the Pension Office now thinks 50 millions will be needed; Mr. Sherman's reported estimate is 100 millions. It is safe to assume that the largest estimate in such matters is always the nearest correct.

The justice of claims for compensation for death or disability caused in the service is undeniable, and has never been called in question. The duty of making provision arises, but it has been discharged long ago, and more than discharged. There must be some limitation upon debts of this nature, and now, nearly fourteen years after the war closed, considering the liberality of the law and practice hitherto, it is no time to antedate at one sweep a class which may have been debarred before. Nor is the antedating all, for, by the law, opportunity is also given for claims ill-founded or even positively fraudulent. The law principle which sets a limit of time to the life of ordinary debts is that, the longer an obligation has stood the more difficult it is to test it by evidence; that whatever is valid at all can be brought into action within a reasonable prescribed period; and that to crowd the public tribunals with old cases is not for the general welfare. The same reasoning properly applies to at least this class of claims against the government. All valid ones could have been presented long ago, and it is of no consequence to plead that there may be cases where a limitation causes hardship, for laws cannot be made to meet every case.

The buncombe known as "political considerations" seems to be the only originating force of this bill. Translated into the ordinary vernacular of every day, it apparently means that each member of Congress supported it under the same feeling which has inserted in nearly every political platform during the last five years a fervent gush of gratitude to the "soldiers and sailors," and under the belief that a largess of the public money would help his popularity among his own constituency. If votes were so given contrary to inward conviction, all the worse. It is true that a legislator is expected and chosen to "represent" his own constituency; but in view of the general habit of testing each subject which comes up, not by the question what its character is as affecting the general welfare, but by the question what course upon it will make popularity at home, is it not time to begin teaching a higher standard of public duty? No appropriation is made by this bill, and nothing (it would seem) can be paid under its authority until the deficiency is remedied; but, of course, its effect will be to put into being a mass of claims which must hereafter be recognized and provided for. How the money is to be raised—whether by additional taxation instead of the reduction now desired and timely, or by borrowing, or by the "re-issue" of legal tenders which the inflationists will take this opportunity to clamor for, or by some "fiat" exercise of the imagined creative power of Congress—is a matter of detail which nobody has taken the trouble to consider. In fact, not only the method of solving this problem, but the size of the problem itself, has been conveniently left to the future. To say that voting money in this way, not only without provision for raising it, but without any knowledge within 50 millions or so of how large the amount is to be, is reckless, is to characterize it mildly.

—The \$75,000 issue of Hoboken City 6 per cent bonds, to fund 7 per cent bonds, was awarded to Mr. C. Zabriskie, of Jersey City, at 102-53.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JANUARY 17.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1 1/2 @ 12.2 1/2	Jan. 17.	short.	12.10
Amsterdam...	3 mos.	12 1/2 @ 12.5 1/2	Jan. 17.	short.	25 27 1/2
Amsterdam...	"	25.52 1/2 @ 25.57 1/2	Jan. 17.	short.	20.45
Hamburg.....	"	20.64 @ 20.69	Jan. 17.	cheques	25.26 1/2
Paris.....	short.	25.25 @ 25.35	Jan. 17.	"	"
Paris.....	3 mos.	25.47 1/2 @ 25.52 1/2	Jan. 17.	3 mos.	116.60
Venna.....	"	11.95 @ 12.0	Jan. 17.	short.	20.45
Berlin.....	"	20.64 @ 20.69	Jan. 17.	"	20.45
Frankfort....	"	20.64 @ 20.69	Jan. 17.	"	20.45
St. Peterburg.	"	23 1-16 @ 23 3-16	Jan. 15.	3 mos.	23 1/2
Cadiz.....	"	46 @ 46 1/2	Jan. 15.	"	"
Lisbon.....	90 days.	51 1/2 @ 51 3/4	Jan. 17.	3 mos.	27.45
Milan.....	3 mos.	28.20 @ 28.25	Jan. 17.	"	27.45
Genoa.....	"	28.20 @ 28.25	Jan. 17.	"	27.45
Naples.....	"	28.20 @ 28.25	Jan. 15.	"	47.50
Madrid.....	"	46 @ 46 1/2	Jan. 15.	60 days.	4.85
New York....	"	"	Jan. 15.	3 mos.	96
Alexandria...	"	"	Jan. 16.	6 mos.	18. 8d.
Bombay.....	60 days.	18. 7 1/2 d.	Jan. 16.	"	18. 8d.
Calcutta.....	"	18. 7 1/2 d.	Jan. 15.	"	3s. 8d. @ 3s. 8d.
Hong Kong...	"	"	Jan. 15.	"	5s. 1 1/2 d.
Shanghai...	"	"	Jan. 15.	"	"

[From our own correspondent.]

LONDON, Saturday, January 11, 1879.

The demand for money during the past week has been upon a very moderate scale, but more reluctance to lend has been evinced, reports having been circulated that further trouble in the provinces is likely. It happily turns out, however, that the difficulty alluded to is entirely imaginary; but, at the same time, the process of recovery is severely checked. The directors of the Bank of England have made no change in their rate of discount; but the quotations for money have been steadily declining, and business is now reported at 3 1/2 per cent. The exchanges are, of course, less favorable to us; but gold continues to be received from Continental sources, and, notwithstanding the recent bank failures, there is a tendency for coin to return from provincial circulation. The supply of gold held by the Bank of England is as much as £28,648,687, against £21,508,001 last year; while the total reserve is £10,609,142, against £11,902,216. The circulation of notes is maintained at a high point, being as much as £33,508,812, against £27,927,887. "Other deposits" are £32,544,579, against £25,357,837; and "other securities," £26,760,071, against £17,625,966 in 1878. A feature in the return is that the government has borrowed £3,500,000 to pay the dividends; but a large amount of taxation is now due, and speedy re-payments will be made.

The meeting of the shareholders in the Union Bank of London has been held this week, and has naturally been looked forward to with much interest, both by the proprietors and by the public. The usual dividend has been declared, and the Chairman has made the very satisfactory announcement that the bad debts during the half-year had not exceeded £300. He further observed that the bank had no large lock-ups of money, new or old; nor was it supporting any customer whose responsibility and standing it had any reason to consider doubtful. The cash reserves amounted to £3,777,000, and the money on call to about £1,500,000. The directors considered it prudent to retain a larger reserve in cash than usual, which had been done without curtailing the usual advances to customers. There had, however, been some loss to the profit and loss account; but the directors believed that they must go for safety first and for profit afterwards. The bank's investments were all immediately realizable in case of necessity; and, notwithstanding the prevalence of so much distrust, the deposits entrusted to the bank by the public were about the same as they were six months ago.

The question of the liability of shareholders in financial institutions is likely to be once more seriously discussed, and an argument has been put forward of late tending to show that a limited bank is safer for a creditor than an unlimited one. It has long been maintained that depositors would be unwise in trusting too much to limited institutions; but, at the same time, it must be clearly seen that the enormous risks which shareholders incur are calculated to induce rich people to transfer their money to other investments. There is, therefore, a strong tendency for the quality of the proprietary to fall away, so that in the event of disaster, it is quite likely that the proprietors of an unlimited bank were mostly men of straw. No one likes to pay the debts of other people, and, consequently, the richer class, if it invests in banks, will prefer to know how great is the stake, and act accordingly. This is a point of very considerable importance, and will, no doubt, be well considered.

The demand for money during the week has been exceedingly moderate, and short loans, on good security, are negotiable at very easy rates. The supply of mercantile paper in the discount market is very limited, and the quotations for money are easy as follows:

Bank rate.....	5	Open-market rates:	Per cent.
Open-market rates:		4 months' bank bills.....	3½@3¾
30 and 60 days' bills.....	3½@3¾	6 months' bank bills.....	3½@3¾
3 months' bills.....	3½@3¾	4 and 6 months' trade bills. 4	@5

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	3½
Discount houses with 7 days' notice.....	3½
Discount houses with 14 days' notice.....	3½

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 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1879.	1878.	1877.	1876.	1875.
Circulation, including bank post bills.....	£ 33,308,812	£ 27,927,887	£ 28,684,775	£ 27,993,563	£ 26,621,011
Public deposits.....	4,746,109	4,384,488	4,373,157	4,531,182	4,265,939
Other deposits.....	32,544,579	25,357,837	23,385,591	19,892,413	19,547,554
Government securities.....	18,220,223	18,417,509	18,766,456	16,288,960	15,348,772
Other securities.....	26,760,071	17,625,966	17,517,075	17,377,241	15,222,771
Reserve of notes and coin.....	10,609,142	11,902,216	14,634,912	8,970,653	10,943,869
Coin and bullion in both departments...	28,643,687	24,508,001	27,997,732	21,594,233	22,233,624
Proportion of reserve to liabilities.....	28½	39.59	44.54	.....	.....
Bank-rate.....	5 p. c.	2 p. c.	2 p. c.	5 p. c.	4 p. c.
Consols.....	95½	95½	95½	93½	92½
English wheat, av. price.....	51s. 8d.	51s. 8d.	51s. 2d.	45s. 1d.	45s. 1d.
Mid. Upland cotton....	5½d.	6 3-16d.	6 13-16d.	6 15-16d.	7½d.
No. 40 mule twist.....	8½d.	10½d.	11½d.	1s. 0d.	11½d.
Clearing House return.	89,516,000	100,834,000	96,200,000	93,310,000	111,887,000

The slackness of trade is producing one good effect in stimulating a desire for opening up new markets. Attention is largely directed to Africa, and at a meeting held in Manchester this week, the desirability of raising money to construct a line of railway from Zanzibar to Lake Nyanza was discussed. There is no doubt that a large trade could be done in cotton goods with the natives of Africa, if greater facilities for trading were afforded. On this subject, a correspondent of the *Manchester Guardian* says:

I have some information on which I can depend which tends rather to show that Mr. Bradshaw's movement for developing East Africa has been anticipated, and that the work will be undertaken under influential and favorable auspices. More than 18 months since, negotiations were opened by the promoters of this project with the Sultan of Zanzibar, through whom alone any scheme of a practical character can be carried out. His Highness is well known to be a keen man of business and quite alive to anything that concerns his interests and his power. He has now an efficient force at his disposal, and he would probably use it with firmness were any attempts made to obtain an entrance to East Africa except under his auspices. His views as to the measures to be taken have already been ascertained under circumstances which leave no question as to the manner in which any practical scheme would have to be carried out. It is scarcely to be expected that, after the local support which he has given to our anti-slavery policy, Her Majesty's government would permit of any attempt to act in contravention of the Sultan's rights. It may be as well to mention that the railway question has been carefully considered by persons competent to form an opinion, and that the idea of a railway to Unyanyembe is regarded to be at least premature. It is considered that the first object in this proposal should be to develop existing trade, not by great railway schemes costing immense sums of money, but by improving existing facilities, assisted perhaps by shorter road lines or the utilization of waterways. I send this information because I think it would be a pity were a considerable amount of public sympathy to be excited for an object in itself good and in every way to be encouraged, but the success of which is likely to be jeopardized by the negotiations with the Sultan as above described.

No demand for gold for export is experienced from any quarter, and rather considerable supplies have, in consequence, been sent into the Bank during the week. Silver has been in moderate request on Austrian account, but there has been no demand for the East. In the market for Mexican dollars there has been no change. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9	@	.....
Bar Gold, refinable.....	per oz. standard.	77	10½	@	.....
Spanish Doubloons.....	per oz.	73	9	@	.....
South American Doubloons.....	per oz.	73	9	@	.....
United States Gold Coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	76	3½	@	.....
SILVER.		d.	d.		
Bar Silver, fine.....	per oz. standard, last price.	49½	@	.....
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	50	@	.....
Mexican Dollars.....	per oz., last price.	48½	@	.....
Chilian Dollars.....	per oz., none here.	.....	@	.....

Quicksilver, £8 7s. 6d. Discount, 3 per cent.

Tenders were received at the Bank of England on Wednesday for £490,000 in government bills on India, of which £250,000 was allotted to Calcutta and £100,000 to Bombay. Tenders on both Presidencies at 1s. 6 13-16d. received in full. There was no allotment below that price.

The following are the current rates of discount at the principal foreign commercial centres:

	Bank rate.		Open market.			Bank rate.		Open market.	
	p. c.	p. c.	p. c.	p. c.		p. c.	p. c.	p. c.	p. c.
Paris.....	3	2½@2¾	St. Petersburg.....	6	4½@5				
Brussels.....	4	3½	Vienna and Trieste...	4½	4½@4¾				
Amsterdam.....	4	4	Madrid, Cadiz and Barcelona	6	6 @7				
Berlin.....	4½	3½@3¾	Lisbon and Oporto....	5	5 @6				
Hamburg.....	4½	3½@3¾	New York.....	.....	4½@5½			
Frankfort.....	4½	3½	Calcutta.....	7	.....			
Leipzig.....	4½	3½	Copenhagen.....	4	@4½ @4¾				
Genoa.....	4	3½							
Geneva.....	4	4							

A prominent feature on the Stock Exchange has been a demand for American funded five per cents and for several kinds of railroad securities. Prices have been rising during the week, and this department of the Stock Exchange certainly presents a healthier appearance than any other department. The aggregate business passing in securities is very limited. There is very little speculation, and the banks give no encouragement. There is, however, a large amount of unemployed money in the country, but the prevailing distrust induces investors to await the progress of events.

There has been a somewhat better demand for wheat, and full prices have been obtained both for home-grown and foreign produce. The weather continues severe, and the navigation of the Thames is much impeded by floating ice. We have had some very severe and boisterous weather round our coasts, and the Channel passage between Dover and Calais has been difficult to accomplish; but there has been, so far, remarkable freedom from shipwreck. Our prospective supplies of wheat are still ample. The following are the present stocks of wheat, flour and Indian corn in London, compared with last year:

JAN. 1, 1879.			JAN. 1, 1878.		
	Waterside granaries.	Railways.		Waterside granaries.	Railways.
Wheat.....	qrs. 308,131	8,677	Wheat.....	qrs. 553,177	8,594
Flour.....	bbbls. 131,427	250	Flour.....	bbbls. 59,518	.....
Flour.....	sks. 4,153	81,160	Flour.....	sks. 37,422	50,798
Indian corn...qrs.	110,614	2,574	Indian corn...qrs.	45,164	2,458

Annexed is a return, compiled from official sources, showing the estimated value of the importation of cereal produce into the United Kingdom during the first four months of the present season, compared with the corresponding period in the three previous years:

	1878-9.	1877-8.	1876-7.	1875-6.
	£	£	£	£
Wheat.....	8,516,586	13,360,689	6,500,979	11,789,109
Barley.....	2,213,997	2,508,166	2,014,942	1,654,841
Oats.....	1,534,920	1,503,420	1,731,731	1,656,162
Peas.....	240,714	336,401	253,981	231,053
Beans.....	185,080	577,956	625,483	519,963
Indian Corn.....	2,822,268	3,113,427	3,910,351	2,679,336
Flour.....	2,105,708	2,584,423	1,676,197	1,749,026
Total.....	17,609,361	23,990,492	16,744,663	20,269,495

The falling off, therefore, in our payments for cereal produce this season, compared with its predecessor, is very considerable, being as much as £6,380,000, of which nearly £5,000,000 represents the reduction in the cost of wheat.

The following return shows the countries whence we derived our supplies of wheat and flour during the first four months of the present and last three seasons:

WHEAT.				
	1878-9.	1877-8.	1876-7.	1875-6.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	3,905,956	3,872,633	3,610,566	4,145,631
United States.....	8,596,908	9,057,364	3,976,804	7,246,176
British North America.....	1,575,563	2,551,678	946,774	2,073,968
Germany.....	1,695,724	2,183,486	425,903	2,251,577
France.....	177	50,080	72,044	804,160
Chili.....	50,573	182,596	152,017	482,144
Turkey, Moldavia and Wallachia.....	119,395	137,204	146,359	792,701
Egypt.....	105,847	450,462	922,373	1,462,154
British India.....	396,341	2,457,189	1,516,924	1,038,368
Other countries.....	673,657	569,072	728,900	1,393,072
Total.....	17,120,142	21,514,764	12,503,000	21,692,971
FLOUR.				
Germany.....	363,203	575,494	379,303	321,244
France.....	108,311	350,164	338,312	506,163
United States.....	1,211,239	813,634	690,716	738,860
British North America.....	185,105	239,743	139,954	187,649
Other countries.....	690,291	806,734	468,065	381,044
Total.....	2,558,158	2,785,819	2,066,350	2,132,957

During the week ended January 6, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 37,891 quarters, against 29,765 quarters last year; and it is estimated that in the whole Kingdom they were 151,600 quarters, against 119,000 quarters in 1878. Since harvest, the sales in the 150 principal markets have been 1,043,284 quarters, against 850,369 quarters; and it is computed that in the whole Kingdom they have been 4,173,200 quarters, against 3,441,500

quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat.....	18,520,471	23,153,112	13,764,208	23,348,736
Imports of flour.....	2,761,495	3,016,631	2,154,524	2,414,417
Sales of home-grown produce.....	18,033,600	14,916,000	17,171,000	15,861,000
Total.....	39,315,566	41,115,746	33,089,732	42,124,153
Exports of wheat and flour.....	773,543	791,593	523,485	91,820
Result.....	38,542,023	40,324,153	32,566,247	42,032,333
Aver. price of Eng. wheat for season	41s. 2d.	54s. 1d.	47s. 11d.	46s. 10d.

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

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	18,520,171	23,153,112	13,764,208	23,348,736
Barley.....	5,495,186	5,638,284	5,285,231	4,174,522
Oats.....	4,671,486	4,555,250	4,110,961	3,944,465
Peas.....	730,099	8,041,2	630,433	608,034
Beans.....	538,668	1,613,372	1,628,800	1,397,716
Indian Corn.....	11,191,386	10,022,751	13,879,116	7,584,311
Flour.....	2,761,495	3,016,634	2,154,524	2,414,417
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
	cwt.	cwt.	cwt.	cwt.
Wheat.....	783,486	771,425	512,306	86,609
Barley.....	57,754	24,354	10,712	9,860
Oats.....	45,324	50,331	51,613	99,832
Peas.....	7,490	11,753	10,880	6,543
Beans.....	2,942	9,352	15,241	4,168
Indian Corn.....	120,822	43,175	206,198	13,469
Flour.....	35,057	19,168	16,179	8,211

LONDON, Saturday, January 18, 1879.

On Thursday, the directors of the Bank of England lowered their rate of discount to 4 per cent. The movement was fully anticipated, the open-market rates being 1½ per cent beneath those current at the Bank, and the market still presents an easy appearance. There seems, however, to be no expectation of any improvement in the demand for money. Trade is still very restricted, though certain branches report a somewhat better feeling. No attempt is being made at departing from the cautious policy which has so long been pursued, and it is quite certain that speculation will find no encouragement from bankers, who are still reluctant to lend, except upon securities of indisputable soundness. The banks have not, however, been doing badly during the last six months. If their business has been less extensive, they have obtained higher rates of interest, and this has enabled them to pay dividends equal to those distributed in the corresponding period of last year. There can be no doubt that, painful as is the process, the trade of the country is becoming more sound; and, as all raw materials continue very cheap, while capital is abundant, we ought to begin to see some indications of improvement as the year advances. But, for the present, recovery is checked, not only by the difficulty and delay, which are almost always experienced in escaping from a period of distrust, but also by the disputes which continue to exist between masters and men. The former are, in many cases, of opinion that the men will have to return to the working day of ten hours; but the men resist.

A large section of the country still asserts that the cause of the present dulness of trade is the foreign policy of the government. The political situation in Europe, since the publication of the Berlin Memorandum, has obviously had an adverse effect upon the trade of the world; but that situation was not entirely of the present Ministry's creation. The policy of the government has had the support at all events of a large majority in Parliament, and it cannot be said that it has been unsuccessful. If the Liberal party had propounded a plan which was calculated to be more successful, the country would certainly have accepted it, but they simply found fault, without proposing a remedy. Such a course of action is not statesmanship. We are now expecting soon to see an end to the Afghan war, and the country is in hopes that on the re-assembling of Parliament matters of domestic interest will be discussed.

This week's Bank return is favorable, and the proportion of reserve to liabilities has improved from 28½ to 30½ per cent. A prominent feature in the return is a decrease of £1,509,259 in the amount of loans and discounts. There has been a decrease of £354,875 in the circulation of notes and of bank post-bills, and an increase of £534,693 in the supply of bullion. The increase in the total reserve amounts, therefore, to £908,036. Government continues to borrow of the Bank, and there is a decrease of £336,220 in public deposits—that is, in the Treasury balance—notwithstanding that a large amount of taxation is now in course of payment. The financial proposals for the new year

are looked forward to with much interest, if not with some anxiety, as there is a large floating debt to deal with.

The demand for money during the week has been exceedingly moderate, and the inquiry seems to have fallen off even since the Bank rate was reduced. The supply of bills is very limited, and seems to show a tendency to be further curtailed. The following are the present quotations for money:

	Per cent.	Open market rates:	Per cent.
Bank rate.....	4@ —	4 months' bank bills.....	3 @ 3½
Open market rates:		6 months' bank bills.....	3 @ 3½
3) and 6) days' bills.....	3@ 3½	4 and 6 months' trade bills.....	3½ @ 4
3 months' bills.....	3@ 3½		

Contrary to the practice which has nearly always been observed, the banks and discount houses are allowing only 1½ per cent under bank rate, instead of 1 per cent, which depositors have hitherto received. It is obvious, therefore, that the lenders of money are at the present time agreed upon the point that it is not wise to cut things too fine. The following are the rates of interest for deposits:

	Per cent.
Joint-stock banks.....	2½
Discount houses at call.....	2½
Discount houses with notice.....	2½

The meetings of the shareholders in joint-stock banks continue to attract attention, but it is very satisfactory to notice that the opinions elicited have been decidedly encouraging. The chairman of the London Joint-Stock Bank said that, as the London agents, they had had considerable transactions with the City of Glasgow Bank, and that not only will all the bills unsettled by them be paid in full in a month's time, but that they will have a handsome balance to hand over to the liquidators.

The only bank in which there is any large decrease in the deposits received from the public is the London and Westminster, there being a falling off of as much as £5,000,000. There is also a reduction in the amounts held by some of the other banks, but it is not considerable.

The Indian Exchanges show a very substantial improvement, and the price of silver has, in consequence, risen to 50½d. per ounce. The Council bills offered on Wednesday were quickly disposed of, tenders on Calcutta at 1s. 7 5-16d. receiving only 5 per cent, and on Bombay at 1s. 7½d. in full. There has been scarcely any demand for gold for export, and further supplies have been sent into the Bank. The stock held by the Bank of England amounts to £29,183,380, against £24,583,994 last year. Coin is returning from provincial circulation, though in small quantities. It is possible, however, that the return movement from the provinces and Scotland may at an unexpected moment assume large proportions, and the Bank would then be burdened with a reserve which would indicate that a want of enterprise existed throughout the country. The circulation of notes is still nearly £33,000,000, being about £5,000,000 in excess of ordinary years. Should these notes return, as well as the coin from Scotland, the Bank of England would show a position of great, but unwieldy strength.

Annexed are the closing prices of Consols and some of the principal American securities:

	Redm.	Jan. 18.
Consols.....	1881	95½ @ 96
United States 6s.....	1881	103½ @ 109½
Do 5-20s.....	1885	101 @ 103
Do 1867, 6s.....	1887	103½ @ 104½
Do funded, 5s.....	1881	108 @ 108½
Do 10-40s, 5s.....	1904	110 @ 111
Do funded, 4½s.....	1891	108½ @ 109
Do 4s.....	1907	101 @ 103
Louisiana Levee, 8s.....	1875	42 @ 52
Do 6s.....	1885	42 @ 52
Massachusetts 5s.....	1838	103 @ 105
Do 5s.....	1894	104 @ 106
Do 5s.....	1900	105 @ 107
Do 5s.....	1889	104 @ 106
Do 5s.....	1891	104 @ 106
Do 5s.....	1895	105 @ 107
Virginia stock 5s.....	1895	25 @ 35
Do 6s.....	1895	30 @ 35
Do New funded 6s.....	1905	55 @ 57

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal.....	1906	95 @ 97
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	26 @ 28
Do 2d mort., \$1,000, 7s.....	1902	9 @ 11
Do 3d mort., \$1,000.....	1902	4 @ 6
Do 1st mort. Trustees' certificates.....	1902	27 @ 29
Do 2d do do.....	1902	10 @ 12
Do 3d do do.....	1902	5 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	35 @ 37
do Committee of Bondholders' cfs.....	1905	35 @ 37
Baltimore & Potomac (Main Line) 1st mort., 6s.....	1911	90 @ 92
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railways).....	1911	88 @ 90
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.....	1906	74 @ 76
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central.....	1903	79 @ 81
Central of New Jersey shares.....	1899	39 @ 40
Do cons. mort., 7s.....	1899	79 @ 81
Do adjustment bonds.....	1903	95 @ 97
Do income bonds.....	1908	50 @ 55
Central Pacific of California, 1st mort., 6s.....	1896	109½ @ 110½
Do Califor. & Oregon Div. 1st mort. gld. bds, 6s.....	1892	96 @ 98
Do Land grant bonds, 6s.....	1890	99 @ 100
Chicago Burl. & Quincy sinking fund bonds, 5s.....	1890	97 @ 99

Del. & Hud. Can. mortgage bonds, 7s.....	Redm.	Jan. 18.
Detroit & Milwaukee 1st mortgage, 7s.....	1875	97 @ 99
Do do 2d mortgage, 8s.....	1875	45 @ 50
Erie \$100 shares.....		45 @ 50
Do reconstruction trustees' assessm't, \$2 paid.....		25 @ 26
Do do do \$4 paid.....		23 1/2 @ 23 3/4
Do preference, 7s.....		33 @ 40
Do reconstruction trustees' assessm't, \$3 paid.....		33 @ 40
Do do do \$2 paid.....		33 @ 40
Do convertible gold bonds, 7s.....	1904	71 1/2 @ 75 1/2
Do reconstruction trustees' certificates, 7s.....		71 1/2 @ 75 1/2

The following are the current rates of discount at the principal foreign markets

Bank rate.	Open market.	Bank rate.	Open market.
per cent.	per cent.	per cent.	per cent.
Paris.....	3 1/2 @ 3 3/4	St Petersburg.....	6 1/2 @ 7
Brussels.....	4 1/2 @ 4 3/4	Vienna and Trieste.....	4 1/2 @ 4 3/4
Berlin.....	4 1/2 @ 4 3/4	Madrid, Cadiz and Barcelona.....	6 @ 6 1/2
Hamburg.....	4 1/2 @ 4 3/4	Lisbon and Oporto.....	6 @ 6 1/2
Frankfurt.....	4 1/2 @ 4 3/4	New York.....	5 @ 5 1/2
Leipzig.....	4 1/2 @ 4 3/4	Calcutta.....	8 @ 8 1/2
Genoa.....	4 1/2 @ 4 3/4	Copenhagen.....	4 1/2 @ 4 3/4
Geneva.....	4 1/2 @ 4 3/4		

The weather has been less severe, but it still presents a wintry aspect. The wheat trade, however, remains quiet, with scarcely any change in prices.

During the week ended January 13, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 37,400 quarters, against 33,472 quarters last year; and it is estimated that in the whole kingdom they were 149,600 quarters, against 134,000 quarters in 1878. Since harvest the deliveries in the 150 principal markets have been 1,080,684 qrs., against 892,831 quarters; and it is computed that in the whole kingdom they have been 4,323,000 quarters, against 3,575,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-79.	1877-78.	1876-77.	1875-6.
Imports of wheat.....	19,261,218	24,011,894	14,380,238	24,801,281
Imports of flour.....	2,934,586	3,153,961	2,256,634	2,570,361
Sales of home-grown produce.....	18,722,000	15,501,000	17,784,100	16,642,500
Total.....	40,932,804	42,665,855	34,420,962	44,014,142
Exports of wheat and flour.....	805,420	884,331	569,003	100,198
Result.....	40,127,374	41,781,524	33,851,959	43,913,944
Av. price of Eng. wheat for season. 41s. 1d. 51s. 0d. 48s. 2d. 46s. 8d.				

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

IMPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	19,261,218	24,011,894	14,380,238	24,801,281
Barley.....	5,652,987	6,453,147	5,473,447	4,110,269
Oats.....	4,994,677	4,293,853	4,243,701	4,188,001
Peas.....	768,167	545,319	639,844	633,579
Beans.....	548,372	1,620,962	1,709,392	1,438,634
Indian corn.....	11,663,850	10,501,731	14,176,651	7,962,392
Flour.....	2,934,586	3,153,961	2,256,634	2,570,361
EXPORTS.				
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....cwt.	769,480	804,049	512,476	91,801
Barley.....	58,219	27,397	10,815	10,228
Oats.....	45,835	58,651	64,049	103,009
Peas.....	7,665	12,162	11,200	6,725
Beans.....	2,942	9,771	15,325	4,190
Indian corn.....	126,050	45,021	218,291	11,990
Flour.....	35,950	19,118	16,527	8,397

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, reduced the rate of discount at the Bank from 4 to 3 per cent. The bullion in the Bank has increased £296,000 during the week.

	Sat. Jan. 25.	Mon. Jan. 27.	Tues. Jan. 23.	Wed. Jan. 29.	Thur. Jan. 30.	Fri. Jan. 31.
Silver, per oz.....	50 1/2	50 1/2	50 1/2	50 1/2	50	50
Consols for money.....	95 15-16	95 15-16	95 1/2	95 15-16	96 5-16	96 5-16
U. S. 6s (5-20s) 1867.....	103 1/2	103 1/2	103 1/2	103 1/2	104	103 1/2
U. S. 10-40s.....	107 1/2	107 1/2	107	107	107	107
U. S. 5s of 1881.....	107 1/2	107 1/2	107	107	107	107
U. S. 4 1/2s of 1891.....	108 1/2	108 1/2	107 1/2	107 1/2	107	107
Erie com stock.....	27	27 1/2	26 1/2	27 1/2	27 1/2	27 1/2
Illinois Ce tral.....	86 1/2	89	90	89 1/2	90 1/2	90 1/2
Pennsylvania.....	35 1/2	35 1/2	35 1/2	35 1/2	36 1/2	36 1/2
Phila & Reading.....				13 1/2	13 1/2	13

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spring, No. 2.....	7 6	7 6	7 6	7 6	7 6	7 6
do do No. 3.....	8 10	8 10	8 9	8 9	8 9	8 9
do winter W. new.....	9 0	9 0	8 11	8 11	8 11	8 11
do Southern, new.....	9 0	9 0	8 11	8 11	8 11	8 11
do Av. Cal. white.....	9 0	9 0	9 2	9 2	9 2	9 1
do Cal. club.....	9 3	9 3	9 2	9 2	9 2	9 1
Corn, mixed soft, old.....	23 3	23 3	23 0	23 0	23 0	23 0
do prime, new.....	22 9	22 6	22 3	22 3	22 3	22 3

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Pork, Wes'ern mess.....	41 0	41 0	41 0	42 0	42 0	43 0
Bacon, long cl'r, new.....	23 6	25 6	25 6	26 0	26 0	26 0
Bacon, short cl'r, new.....	23 0	26 0	26 0	26 0	26 0	26 0
Beef, prime mess, new.....	72 0	72 0	70 0	70 0	70 0	70 0
Lard, prime West.....	31 9	31 9	31 9	32 0	32 6	31 6
Cheese, Amer. choice.....	45 0	45 0	46 0	46 0	47 0	47 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thur. d.	Fri. d.
Petrol'm, ref. gal.....	9 1/2-9 1/4	9	8 1/2	8 1/2-8 1/4	8 1/2	8 1/2
Petrol'm, spirits.....	13-14	12 1/2-13 1/4	13	14		

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$6,264,720, against \$4,951,401 the preceding week and \$2,223,482 two weeks previous. The exports for the week ended Jan. 28 amounted to \$5,255,768, against \$5,950,319 last week and \$4,247,389 the previous week. The following are the imports at New York for the week ending (for dry goods) Jan. 23 and for the week ending (for general merchandise) Jan. 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,985,173	\$1,725,163	\$1,594,920	\$1,372,987
General merchandise.....	3,421,694	3,916,238	2,793,655	4,391,733
Total for the week.....	\$5,406,867	\$5,641,401	\$4,293,575	\$5,264,720
Previously reported.....	22,294,115	17,441,661	16,332,091	11,417,715
Total since Jan. 1.....	\$27,700,984	\$23,083,062	\$20,625,666	\$17,712,435

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 23:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
For the week.....	\$5,670,726	\$5,535,160	\$7,032,943	\$5,235,768
Previously reported.....	11,221,815	16,351,592	17,412,673	14,627,304
Total since Jan. 1.....	\$19,902,541	\$22,386,752	\$24,475,621	\$19,583,072

The following will show the exports of specie from the port of New York for the week ending Jan. 25, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

	1878.	1877.	1876.	1875.
Jan. 20—Str. Colon.....	Corinto, C. A.....	Mex. silver dols..	\$3,268	
Jan. 25—Str. Neckar.....	Southampton.....	Mex. silver dols..	2,115	
Jan. 25—Str. City of Vera Cruz.....	Havana.....	Span. gold coin..	5,000	
Jan. 25—Brig Thetis.....	Curacao.....	Mex. silver coin..	2,300	
		Silver coin.....	1,600	
Total for the week (\$32,633 silver, and \$5,000 gold).....			\$37,633	
Previously reported (\$1,051,640 silver, and \$33,343 gold).....			1,090,983	
Total since Jan. 1, 1879 (\$1,084,333 silver, and \$41,343 gold).....			\$1,128,666	

Same time in—		Same time in—	
1878.....	\$1,396,603	1871.....	\$2,405,521
1877.....	971,431	1870.....	2,932,693
1876.....	1,866,039	1869.....	3,214,379
1875.....	9,804,223	1868.....	7,149,331
1874.....	2,460,505	1867.....	3,190,309
1873.....	7,402,732	1866.....	2,327,604
1872.....	1,549,301		

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

Jan. 20—Str. Celtic.....	Liverpool.....	Amer. silver.....	\$100,000
Jan. 20—Bark Scud.....	Puerto Cabello.....	Amer. silver.....	100
Jan. 20—Str. Rhein.....	Bremen.....	Foreign gold.....	1,180
Jan. 21—Str. Neckar.....	Bremen.....	Amer. silver.....	116
Jan. 21—Str. Amerique.....	Havre.....	Amer. silver.....	100,000
Jan. 21—Str. Koeln.....	St. Thomas.....	Amer. silver.....	772
Jan. 21—Str. Santiago de Cuba.....	Havana.....	Amer. gold.....	18,467
Jan. 24—Str. Etna.....	Aux Cayes.....	Foreign gold.....	6,760
Jan. 25—Str. Ailfa.....	Aspinwall.....	Amer. silver.....	6,900
Jan. 25—Brig Emily.....	Belze.....	Foreign gold.....	18,700
Jan. 25—Str. Acapulco.....	Aspinwall.....	Amer. silver.....	2,919
		Amer. gold.....	22,531
		Gold dust.....	260
		Amer. silver.....	815
		Amer. gold.....	416
		Amer. silver.....	420
		Amer. gold.....	1,700
		Gold dust.....	380

Total for the week (\$241,027 silver, and \$38,512 gold)..... \$283,539

Previously reported (\$335,441 silver, and \$103,810 gold).....	412,251
Total since Jan. 1, 1879 (\$591,468 silver, and \$143,322 gold).....	\$734,790
Same time in—	
1878.....	\$675,502
1877.....	1,246,726
1876.....	398,210
1875.....	132,322
1874.....	94,712
1873.....	116,939
1872.....	

Metropolitan Elevated Railroad.—The official statement of the Metropolitan Elevated Railroad Company for 1873 shows that the earnings of the road from June 5, 1878, to January 1, 1879, were \$638,759, the expenses \$289,670, leaving a net income of \$349,089. The capital stock of the company is \$3,155,000; the first mortgage bonds \$3,000,000, and the second mortgage bonds \$4,500,000. The cost of the property and construction was \$10,000,000. The road is equipped with thirty-five locomotives and 100 passenger cars. The projected length of the road is twenty miles double track; there are actually built six and a half miles. Officers of the company say it is expected to run trains to the Eighth avenue station on the Fifty-third street branch in two weeks. Connection at Ninth avenue is being made with the New York Elevated Road, and as soon as stations are built the

trains will run to Eighty-third street. Beyond that the work of erecting the columns is advancing. It is expected to have the road ready for travel to the Harlem River by July 10.

On the east side the engineers are engaged in making the positions for the pillars. The work of laying the foundations will soon begin. The route for the extension of the road from Morris and Church street is south to Bowling Green, across Broadway, north through Beaver, Pearl and New Bowery streets, Chatham square, Division and Allen streets, First avenue, Twenty-third street and Second avenue to the Harlem River. The length will be eight miles. The complete circuit of the city will be made when a connecting line, as provided in the charter, is built from Second avenue to Eighth avenue. The buildings at the lower end of Church street have been purchased by the company, but some of the leases do not expire until May 1; so they cannot be demolished before that time. The roadway on the east side will be heavier than that on the west side, and will be arranged for three tracks, the third one to be used for fast trains or freight. The Metropolitan Company will run trains from City Hall to Chatham square on the same track as the New York Co., they owning half of the structure.

Philadelphia & Reading.—For the month of December, earnings were as follows:

GROSS RECEIPTS.		
Railroad traffic.....	178.	1877.
Canal traffic.....	\$810,880	\$1,206,434
Steam colliers.....	10,336	16,144
Richmond coal barges.....	46,029	63,004
	14,273	17,821
Total Railroad Co.....	\$881,656	\$1,304,003
Philadelphia & Reading Coal and Iron Co.....	576,611	795,263
Total of all.....	\$1,458,267	\$2,099,266
TONNAGE AND PASSENGERS.		
Tons of coal carried.....	573,169	647,727
Tons of merchandise carried.....	238,117	231,167
Passengers carried.....	475,604	52,024
Tons Coal in colliers.....	43,902	47,842
TONS OF COAL MINED.		
By Coal and Iron Co.....	214,046	361,829
By tenants.....	57,685	108,965
Total from lands and from leasehold estates.....	271,731	470,794

The decline is accounted for in the falling off in tonnage and receipts, due to the restrictions of the coal association, which expired with that month, and did not include December, 1877.

Pittsburg & Lake Erie.—This is the company that received from the Lake Shore & Michigan Southern a subscription of \$200,000 to its capital stock. At the annual meeting on the 15th instant the report of the President, Mr. James I. Bennett, was read, embracing the following statement of the affairs of the company up to January 1, 1879:

Amount of capital stock subscribed.....	\$2,000,000
Amount of bonds authorized.....	2,000,000
Total.....	\$4,000,000
Received from capital stock, bonds, etc.....	\$3,418,552
Expended on account of construction.....	\$2,546,818
Light of way.....	237,674
Real estate.....	130,061
Equipment.....	431,437
Incidentals.....	19,560— 3,418,552

The passenger and freight station and the engine-house at Pittsburg are nearly completed. The freight-car equipment has been completed and delivered. The locomotive and passenger car equipment has been completed. Five of the locomotives have been delivered, and the remainder, together with the passenger engines, will soon be received. The opening of the road has been delayed beyond expectations, the heavy rains and consequent high water in the Ohio River having demonstrated that portions of the line should be made more secure by placing the road-bed upon a solid rock foundation. This is being done, but is retarded by the extreme cold weather. Every effort is being made to open the line for traffic at the earliest date practicable.

Pittsburg Virginia & Charleston.—The annual meeting was held on the 15th. The following is an abstract of the annual report presented by President John Scott:

Gross earnings.....	\$135,968
Expenses.....	83,670
Net receipts.....	50,298

Showing an increase in the net earnings, compared with last year, of \$6,949, and a decrease in expenditures of \$7,239, or an increase in net earnings of \$14,189.

Passengers carried.....	237,190
Tons of freight.....	196,796

Railroad Mortgages and Equipment Liens.—In the United States Supreme Court, arguments were recently heard in the three cases of Huidekoper and others, all arising out of the Chicago Danville & Vincennes foreclosure suit. They involved the question whether a court of equity before which a foreclosure suit is tried has discretionary power, without the consent of parties in interest, to appropriate any of the proceeds of the sale of the mortgaged property to payment of unsecured debt existing when a receiver is appointed, instead of first satisfying the claims under the mortgage. The decisions in these suits will be looked for with much interest.

—Attention is called to the advertisement of the first mortgage 7 per cent bonds of the Rochester & State Line Railway Company, offered by Messrs. Walston H. Brown & Bro. These bonds are a first mortgage lien at the rate of \$20,000 per mile, interest payable half-yearly. The earnings of this road are reported already as being in excess of the interest on its bonded indebtedness, and it promises still better results in the future, as the control has recently passed into possession of the New York Central. The bonds are offered at 97½ and accrued interest.

TENNESSEE RAILROAD BONDS.—Suits have been instituted in Tennessee by C. A. Stevens, a holder of Tennessee State bonds which were issued and loaned to railroads, under the internal improvement laws of that State.

The first act bears date Feb. 11, 1852, which provides that upon the grading and bridging of the road, by private subscription, the State should loan its credit to the extent of ten thousand dollars per mile, in the shape of bonds of the State. These bonds bear no mark of the road to which the same were issued, but refer to the act under which they were issued. The act required the Comptroller to charge up the bonds to the roads, showing the number, date, &c. To indemnify the State against loss on account of the issuance of the bonds, it took a statutory mortgage on the roads. The act required of the roads the payment of the semi-annual instalments of interest to the fiscal agent fifteen days in advance of the maturity of the coupons upon the State bonds loaned to the company; and it further required the roads to pay annually in the bonds of the State a sinking fund of one per centum per annum on the amount of the bonds loaned. This was increased to two per centum per annum by a subsequent act, bearing date Feb. 21, 1856. In the original act the penalty for nonpayment of interest and sinking fund was sequestration, through the appointment of a receiver by the Governor. By act of 1856, the penalty for nonpayment of sinking fund was foreclosure and sale of the road.

Under this and subsequent enabling legislation, the State sold out sundry roads known as defaulting roads, to which had been loaned about \$19,000,000, through foreclosure suits instituted at the instance of the State in the Chancery Court at Nashville. The bondholders holding the bonds loaned to these roads were made parties to these suits. The Court decided that they did not hold a lien on the property, but that the lien taken was personal to the State, and no appeal was taken from these decrees. Sales were made under them which have stood for about ten years undisturbed.

The original act of Feb. 11, 1852, contained the following section of reserved power to the State:

“SECTION 12. Be it enacted that the State of Tennessee expressly reserves the right to enact by the Legislature thereof, hereafter, all such laws as may be deemed necessary to protect the interest of the State, and to secure the State against any loss in consequence of the issuance of bonds under the provisions of this act, but in such manner as not to impair the vested rights of the stockholders of the companies.”

Under this reserved authority the Legislature increased the sinking fund to four per centum per annum, and passed other measures for the relief and protection of the State; and, in order to aid the railroads to repay indebtedness due to the State through means to be raised by the use of the individual credit of such roads as could avail of it, the Legislature passed an act on the 25th of February, 1869, declaring it to be for the general welfare of the State that the roads should repay indebtedness due to the State; and, in order to enable the roads to raise the means with which to do so, it was provided that they might issue their own bonds, and as fast as payment was made to the State in its own bonds, the company's bonds for a like amount should be substituted. Under this scheme of substitution, the railroads issued about \$14,000,000, paying a like amount of State indebtedness to the State in its own bonds; each railroad bond bears the following certificate of substitution as provided by law:

“I certify that the _____ Railroad Company has paid off the debt to the State of Tennessee, which was created by the loan of the bonds of said State, and for interest thereon, and that this bond is secured by a first mortgage, and is issued under authority of law, and takes the place of the lien which was held by the State.
(Signed) ED. R. PENNEBAKER,
Comptroller of the State of Tennessee.”

The law provides that for payments thus made the State should assign its lien on the railroads and the payment should work a complete discharge of all claims of the State against the roads making it.

The Tennessee bondholders claim that the indemnity of the State was taken for their benefit. In the case of the Mobile & Ohio Railroad Co., the Circuit Court of the United States decided that the substitution acts were valid, and that the lien was personal to the State and not for the benefit of the bondholder,—just as the Chancery Court at Nashville had previously decided.

Indeed, it is hard to see how any court can decide otherwise, as, by the seventh section of the original act, payments to the sinking fund were to be made not in the identical bonds issued to the road, but in any Tennessee bonds; and the substitution acts did not change the nature or kind of payment required under the original act, but only accelerated it.

From the best legal opinion, we believe it is generally conceded the present suits will be harmless so far as their ultimate results against the railroads are concerned.

—The *Bankers' Almanac and Register for 1879* is now issued, containing full lists of the National Banks, State Banks and private bankers of every city and town in the United States; the president, cashier and capital of each bank, and the New York correspondents; the banks and bankers of Canada and the British Provinces; alphabetical lists of cashiers and assistant cashiers, &c., &c. Also, a digest of the laws of each State and Territory relating to insolvency and assignments; the statutes of limitations on notes, accounts, judgments, &c.; the interest laws and the laws of grace on sight bills, &c. Price three dollars; forwarded to any address on receipt of price. I. S. Homans, publisher, 251 Broadway, New York.

—The *Railway Age Publishing Company*, of Chicago, has issued a little book entitled *RAILWAY LAW FOR RAILWAY MEN*. This handbook, in the space of fifty pages, gives in convenient shape the principles of law applicable to the duties of a railroad employee. Its scope is limited to the duties pertaining to the passenger business, embracing chapters on “The Care of Passengers,” “The Passenger's Ticket,” “Ejectment of Passengers,” &c.

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

Table with columns: STATES, Jan. 24, Jan. 31, Range since Jan. 1, 1879 (Lowest, Highest). Rows include Louisiana consols, Missouri 6s, North Carolina 6s, Tennessee 6s, Virginia 6s, Dist. of Columbia, 3-65s.

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

Railroad and Miscellaneous Stocks.—The stock market has shown great activity, with a tone generally buoyant. On Tuesday, and again on Thursday, there was a sharp decline in prices, which put a temporary check on the upward movement, but at the close prices are again strong, and buyers are confident.

For such railroads as have materially changed their circumstances, as Erie with a third rail, an estimate based on the past can not well be made. The coal stocks have been strong in spite of a decline in coal to near the lowest figures ever reached.

Table with columns: Receipts, Expenses. Rows include Transportation, Coal sales, Miscellaneous, Total, Net receipts, Less interest on bonds, Total, Rentals leased lines to Dec. 31, 1878, and payments due Jan. 2, 1879, Balance to income account.

The St. Louis Kansas City & Northern Railroad for the year 1878 made gross earnings of \$3,324,495; operating expenses, \$1,976,995; net earnings, \$1,347,500.

It is reported that the New Jersey Southern Railroad will pass into the hands of the New Jersey Central Company on a ninety-nine years' lease, and that the papers have been signed.

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

Table with columns: Jan. 25, 27, 28, 29, 30, 31, Total, Whole stock. Rows include St. Paul, St. Paul pref., North-west, N'rtlw. pref., Del. L. & West., Erie, Lake Shore.

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

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Jan. 25, Monday, Jan. 27, Tuesday, Jan. 28, Wedn's day, Jan. 29, Thursday, Jan. 30, Friday, Jan. 31. Rows include Canada Sou'h., Central of N.J., Chic. & Alton, Chic. Burl. & Q., C. Mil. & St. P., Chic. & North, C. R. I. & Pac., Clev. C. O. & I., Clev. & P., guar., Col. Ch. & I. C., Del. & H. Canal, Del. Lack. & W., Erie, do pref., Han. & St. Jo., do pref., Illinois Cent., Kansas Pacific, Lake Shore, Michigan Cent., Mo. Kan. & Tex., Morris & Essex, N.Y. C. & H. R., Ohio & Miss., Pacific Mail., Panama, Pitts. Ft. W. & C., St. L. I. M. & So., St. L. K. C. & No., do pref., Sutro Tunnel, Union Pacific, Wabash, West. Un. Tel.

* These are the prices bid and asked; no sale was made at the Board.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns: Sales of Week, Range since Jan. 1, 1879 (Lowest, Highest), Range for 1878 (Low, High). Rows include Canada Southern, Central of N. J., Chic. & Alton, Chic. Burl. & Quincy, Chic. Mil. & St. P., do do pref., Chicago & Northw., do do pref., Chic. Rock Isl. & Pac., Clev. Col. Cin. & Ind., Clev. & Pittsb., guar., Col. Chic. & Ind. Cent., Del. & Hudson Canal, Del. Lack. & Western, Erie, do pref., Hannibal & St. Jo., do do pref., Illinois Central, Kansas Pacific, Lake Shore, Michigan Central, Missouri Kan. & Tex., Morris & Essex, N. Y. Cent. & Hud. R., Ohio & Mississippi, Pacific Mail., Panama, Pitts. Ft. W. & Chic., St. L. I. Mt. & South, St. L. K. C. & North, do pref., Sutro Tunnel, Union Pacific, Wabash, Western Union Tel.

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

Table with columns: Latest earnings reported (Week or Mo., 1879, 1878), Jan. 1 to latest date (1879, 1878). Rows include Atch. Top. & S. F. 2d wk Jan., Bur. C. Rap. & N. 3d wk Jan., Cairo & St. Louis 2d wk Jan., Chicago & Alton 3d wk Jan., Chic. & East. Ill. 3d wk Jan., Chic. Mil. & St. P. 3d wk Jan., Clev. Mt. V. & D. 3d wk Jan., Dubuque & S. City 2d wk Jan., Grand Trunk Wk. end Jan. 18, Gr't Western Wk. end Jan. 24, Hannibal & St. Jo. 3d wk Jan., Indianap. Bl. & W. 2d wk Jan., Int. & Gt. North 3d wk Jan., Kansas Pacific 3d wk Jan., Mo. Kans. & Tex. 3d wk Jan., Pad. & Elizabeth 2d wk Jan., Pad. & Memphis 2d wk Jan., St. I. A. & T. H. (hrs) 3d wk Jan., St. J. Iron Mt. & S. 3d wk Jan., St. L. K. C. & No. 3d wk Jan., St. L. & S. E. (St. L.) 2d wk Jan., do (Ken.) 2d wk Jan., do (Tenn.) 2d wk Jan., Tol. Peoria & War. 3d wk Jan., Wabash 3d wk Jan.

Table with columns: Latest earnings reported (Week or Mo., 1878, 1877), Jan. 1 to latest date (1878, 1877). Rows include Atl. & Gt. West. November, Atlantic Miss. & O. December, Burl. & Mo. R. in N. November, Central Pacific December, Chic. Burl. & Q. November, Chic. & Northwest December, Dakota Southern December, Denv. & Rio G. November, Gal. H. & S. Ant. November, Houst. & Tex. C. December, Mobile & Ohio December, Nashv. Ch. & St. L. December, Phila. & Erie December, Phila. & Reading December, St. Paul & S. City November, Scioto Valley November, Sioux City & St. P. November, Southern Minn. December, Union Pacific December.

Exchange.—Foreign exchange varies from day to day, according to the latest phases in the movement of securities between New York and London. Nothing further has been definitely reported of the transactions of the Syndicate of foreign bankers, but it is generally understood that they will certainly dispose of enough bonds to prevent any serious disturbances of the exchanges. To-day, there was more demand for bills, and bankers' sixty-days sterling sold up to 4-85, demand at 4-88, and cable transfers at 4-89.

Quotations for foreign exchange are as follows:

Table with columns: JAN. 31, 60 days, Demand. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, Good commercial, Documentary commercial, Paris (frances), Antwerp (frances), Swiss (frances), Amsterdam (guilders), Hamburg (reichmarks), Frankfurt (reichmarks), Bremen (reichmarks), Berlin (reichmarks).

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 25, 1879 :

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

Total 62,707,900 234,416,203 17,431,700 53,599,600 214,981,200 19,617,600

The deviations from returns of previous week are as follows :

Table with columns: Loans, Inc., Net deposits, Dec., Specie, Inc., Circulation, Dec., Legal tenders, Inc.

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

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Sept. 14, Sept. 21, Oct. 5, etc.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists securities like Northern of New Hampshire, Phil. & R.C. & I. deb. 7s, etc.

* In default. † Per share.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Stock/Bond Name, Bid, Ask, and Price. Categories include Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and various City and State Bonds.

* Price nominal.

† And accrued interest.

‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date December 6 for the National banks, and of date Dec. 14 for the State banks.

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Description, Amount, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

Insurance Stock List.

[Quotations by K. S. BAILEY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, July 1, 1878, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

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

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

[Quotations by N. T. BEERS, Jr., Broker, 2 1/2 Wall st.]

Table with columns: Description, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various local improvement bonds like Brooklyn Local Impr'm't, City bonds, etc.

[Quotations by C. ZABRISKIE, 4 1/2 Montgomery St., Jersey City.]

Table with columns: Description, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

St. Louis Vandalia & Terre Haute Railroad.
(For the year ending Oct. 31, 1878.)

From the annual report we condense the following:
During the fiscal year ending October 31, 1878, the earnings and expenses as reported by the lessee were—

Gross earnings.....	\$1,059,443
From which should be deducted the amount paid on account of division of earnings with the Indianapolis & St. Louis R.R. Co.....	\$11,696
Less amount received on account of division of earnings with other companies.....	5,850— 4,815

Earnings on which rental is to be computed.....	\$1,054,627
Thirty per cent of this amount, being rental, is.....	316,388
Add interest on City of Greenville bonds.....	159

Total revenue..... \$316,547

The year's charges against this sum were:

Interest on 1st mortgage bonds.....	\$132,930
Interest on 2d mortgage bonds.....	192,000
Taxes.....	34,391
General expenses.....	2,788— 352,113

Leaving a deficit for the year, and advanced by lessee, of.....	\$35,565
Deficit for 1877.....	\$35,935
Add deficit to November 1st, 1877.....	298,022

Total deficit to November 1st, 1878..... \$383,588

Of this deficit \$201,000 is composed of interest paid in 1874 on the income bonds, since exchanged for preferred stock.

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

	EARNINGS.		Increase.	Decrease.
	1878.	1877.		
Freight.....	\$648,730	\$540,612	.....	\$1,882
Passengers.....	326,383	372,539	.....	46,156
Express.....	35,622	31,208	\$4,414	.....
Mails.....	57,417	72,753	.....	15,336
Miscellaneous.....	1,239	1,355	.....	66
Total.....	\$1,059,443	\$1,118,470	.....	\$59,027

The decrease in the freight earnings was wholly the result of a reduction in the average rate received, equal to 14 06-100 per cent, the average rate in 1877 having been 12 66 100 mills per ton per mile, and in 1878 10 88-100 mills, a reduction of 1 78-100 mills. The average local rate was 2 cents in 1877, against 1 75-100 cents per ton per mile in 1878; and the average competitive rate was 8 85-100 mills in 1877, against 8 03-100 mills in 1878. This large reduction in rates would have produced far more unfavorable results had there not occurred an increase of 28,484 tons, or 4 51-100 per cent, in the freight carried, with a largely-increased ton mileage of 8,104,685, or 16 01-100 per cent. The total of tons carried was 659,765 in 1878, against 631,281 tons in 1877. The increase in the tonnage was wholly in the foreign or competitive business, which was augmented 46,397 tons, equal to a gain of 21 43-100 per cent. On the other hand, the local tonnage decreased 17,913 tons, or 4 32-100 per cent, which was entirely in the coal traffic.

Of the decrease of \$46,156 in the passenger earnings, \$41,353, or 18 13-100 per cent, occurred in the foreign or competitive travel, and \$4,803, or 3 1-3 per cent, in the local travel. The report says: "This diminution in competitive travel resulted from the annulling of the contract, on Feb. 1, 1878, with the Indianapolis & St. Louis Railroad Company, for the division of the business of the two roads, that company thereafter resuming the running of through passenger trains; and from the termination, in March last, of the arrangement with the Illinois Central Railroad Co., by which the through line between St. Louis and Chicago via Effingham had been established, the latter company deeming it more to its interest to form such a line in connection with the Wabash Railway via Tolono. Your road, however, still continues the leading passenger route between St. Louis and the Atlantic cities, and has established a good freight line between St. Louis and Chicago via Terre Haute. It is very doubtful whether the travel between St. Louis and Chicago via Effingham, although the line was only 15 miles longer than the Chicago & Alton Railroad, ever yielded any net return."

The following statement will show the expenses of the lessee during the year, compared with 1877:

	EXPENSES.		Increase.	Decrease.
	1878.	1877.		
Conducting transportation.....	\$235,844	\$202,166	\$33,677	.....
Motive power.....	15,242	195,215	.....	\$10,002
Maintenance of way.....	387,283	240,554	46,724	.....
Maintenance of cars.....	62,565	62,656	.....	20,090
General expenses.....	25,000	21,518	481	.....
Total.....	\$695,941	\$845,140	\$50,800	.....

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

Total expenses as above stated.....	\$895,941
Per cent (70) of earnings allowed therefor.....	738,288

Loss for 1878.....	\$157,708
Loss for 1877.....	108,595

Increase..... \$49,107

It will have been noticed that the increase in the expenses of maintenance of way amounts to \$46,734, which is nearly the equivalent of the increased loss in operating the road, and which includes large sums expended for the permanent improvement of the property, to be hereafter referred to, and which ordinarily are charged as additional construction. The amount of earnings absorbed by expenses was 84 57-100 per cent in 1878, against 75 55-100 per cent in 1877, an increase of 9 02-100 per cent of earnings.

The report concludes as follows: "No change has been made in the amount of the capital stock or funded debt. The amount due the lessee on construction account has been increased \$9,839 for sundry claims paid; and of the total amount due on construction account—\$14,846—the sum of \$3,167 is payable in the preferred stock of the company at par, and the remainder, \$11,679, is payable in cash.

The amount due the lessee on the rent account was increased during the year \$60,453 which was composed of:

Bills payable retired, leaving this company without any liability of that nature.....	\$24,733
Deficit in rental, sufficient to pay interest on bonds and taxes.....	35,725

This leaves the floating liabilities October 31, 1878, that were payable in cash, as follows:

Coupons due November 1st, 1878.....	\$91,000
Coupons due prior thereto, not presented.....	4,865
Due T. H. & I. R.R. Co. for old claims paid.....	11,679
Due T. H. & I. R.R. Co. for advances on rent account.....	127,096

Total..... \$234,640

The additions to the cost of the property, as will be observed by reference to the treasurer's balance sheet, have been \$9,839, of which the sum of \$7,690 was composed of claims connected with the original construction of the road, leaving but \$2,149 for new construction expenditure, being this company's proportion of the cost of the relay station at East St. Louis.

No final decision has yet been reached in the contested tax cases referred to in the annual report for 1876, concerning which the prospect is not altogether hopeful to the company. An appeal to the legislature for relief will probably be made at the present session.

GENERAL ACCOUNT, OCT. 31, 1878.

Dr.		Cr.	
Cost of road and equipment.....	\$3,327,709	Common stock.....	\$2,376,950
City of Greenville bonds.....	2,000	Installments pd.....	6,365— \$2,383,315
Due by Clark county.....	50	Preferred stock.....	1,544,700
Cash.....	975	First mortgage bonds.....	1,809,000
Income account, balance to debit.....	333,588	Second mortgage bonds.....	2,600,000
		Coupons, not presented.....	4,865
		Coupons, due Nov. 1st, 1878.....	91,000
		Due T. H. & I. R.R. Co., for construction.....	14,846
		Due T. H. & I. R.R. Co., for rent account.....	127,096
Total.....	\$3,664,823	Total.....	\$3,664,823

Troy & Boston.

(For the year ending September 30, 1878)

This company works a line from Troy, N. Y., to North Adams, Mass., 47-51 miles, with a branch to Bennington, Vt., 5-38 miles, making 52-89 miles in all. The figures below are from the report to the State Engineer of New York for the year ending September 30, 1878.

The stock and debt are as follows:

Stock.....	\$1,609,010
Funded debt.....	2,179,500
Floating debt.....	486,022
Total.....	\$4,274,532
Road and equipment.....	2,953,762

The earnings were:

	1877-78.	1876-77.	Per Cent.
Passengers.....	\$174,490	\$17,405	6.9
Freight.....	363,950	350,380	3.9
Other sources.....	1,872	22,977	4.8
Total.....	\$560,348	\$560,764	0.1
Expenses.....	285,596	281,150	0.5
Net earnings.....	\$274,747	\$276,618	0.7
Gross earnings per mile.....	\$10,594	\$10,602	0.1
Net earnings per mile.....	5,194	5,230	0.7
Per cent of expenses.....	50.96	50.67	0.6

The disposition of net earnings was as follows:

Net earnings.....	\$274,747
Interest.....	\$200,735
Dividends.....	30,073
Rentals, &c.....	31,515
Total.....	262,328

Balance to surplus fund..... \$13,423

The total earnings were but very slightly different from last year. The floating debt was increased \$64,045 during the year.

GENERAL INVESTMENT NEWS.

Anthracite Coal at Auction.—The sale at auction on Wednesday of 100,000 tons Scranton coal, by the Delaware Lackawanna and Western Railroad Company, resulted in a decline in prices as compared with those obtained in December. There was an average decline of 34 cents per ton on egg and of 23 1/2 cents per ton on stove coal, and the average on all the grades was \$2 51 per ton, against \$2 71 1/2 at the December sale. The following shows the prices obtained this week compared with those received last month:

	Tons.	Prices received.	Average price.	Av. on Dec. sale.
Steamer.....	7,000	\$2 35@	\$2 35	\$2 42½
Grate.....	26,000	2 40@2 30	2 32½	2 55
Begg.....	20,000	2 40@2 32½	2 31½	2 65½
Stove.....	40,000	2 75@	2 75	2 98½
Chestnut.....	7,000	2 35@2 40	2 39½	2 42½

Atchison Topeka & Santa Fe—Denver & Rio Grande.—Of the negotiations proceeding between these railroad companies, in regard to the control of the Denver South Park & Pacific Railroad, the *American Exchange* recently reported:

"The first-named company on December 28, 1878, entered into an agreement with the Denver & South Park Railroad & Construction Company and the Denver South Park & Pacific Railroad, by which it obtained practical possession of the latter road. The agreement was subject to the ratification of the bondholders of the Denver & Rio Grande Railroad Company, represented by the assignee of the lease of the road to the Atchison Topeka & Santa Fe Company. The question of the ownership of the South Park & Pacific road is a very important one to the Denver & Rio Grande bondholders, and Mr. L. H. Meyer, the assignee, has, it is understood, declined to give his assent without some protecting concession being granted to the bondholders. A formal demand for the guarantee of the bonded debt, principal and interest, of the Denver & Rio Grande Company by the Atchison Topeka & Santa Fe Railroad Company was refused last week by the latter corporation, but it is confidently anticipated by the representatives of the Denver & Rio Grande interest that eventually the guarantee will be given.

The contract above mentioned provides for the purchase by the Atchison Topeka & Santa Fe Railroad Company from the Denver & South Park Railroad & Construction Company, which has charge of the building of the Denver South Park & Pacific Railroad, at par and accrued interest, of \$700,000 of the 7 per cent gold first mortgage bonds of the last named road. The purchase money is to be deposited with the Farmers' Loan & Trust Company of this city, and is to be applied, first, toward the payment of the outstanding indebtedness of the construction company, and, second, to complete the construction and equipment of the Denver South Park & Pacific Railroad. The Atchison Topeka & Santa Fe Company receives \$700,000 of the capital stock of the Denver South Park & Pacific Company, in order to maintain its control of that company. The issue of the first mortgage bonds of the South Park & Pacific Company is limited to \$1,800,000, the \$700,000 bonds received by the Atchison Topeka & Santa Fe being deemed canceled and destroyed.

To guarantee the construction of the South Park Railroad, \$550,000 first mortgage bonds of the company are to be pledged to the Atchison Company, and deposited with the Farmers' Loan & Trust Company. The contract also provides that whenever the Pueblo & Arkansas Valley Railroad (which practically is part of the Atchison Topeka & Santa Fe road) shall be extended from its point of intersection with the Denver South Park & Pacific road, near Trout Creek, on the Arkansas River to Leadville, or any points beyond that place, the South Park Company shall have the right of joint trackage over the extension upon the payment of a monthly rental of 8 per cent per annum on one-half of the actual cash cost of the construction of the track so far as used. The right of joint use of track upon the same terms over any extensions constructed by the Denver South Park & Pacific Company connecting with the Pueblo & Arkansas Valley road is also confirmed to the Atchison Topeka & Santa Fe Company. All extensions to the San Juan mining region by either the South Park or the Pueblo & Arkansas Valley Company are also to be subject to the same provisions of the agreement, which are to be perpetual. The tracks thus used in common are to be kept in repair at the joint expense of the two contracting railroad companies, according to the traffic of each company upon the tracks so jointly used. The contract also provides that uniform rates shall be established for all competitive business west of Denver and Pueblo, to be fixed by mutual agreement. The receipts from all competitive business west of these places are to be pooled upon the following basis: After deducting and reserving to each railroad company 50 per cent of its respective receipts accruing by reason of such business, the remainder is to be pooled and divided monthly, share and share alike, and any differences due from the one road to the other, from any and every month's receipts, is to be accounted for and paid over within thirty days after the end of each month. The pooling arrangement is to continue in force for twenty-five years from the date of the agreement. In conclusion it is stipulated that both the Pueblo & Arkansas Valley, and the Denver South Park & Pacific railroads shall be completed and equipped to the point of their junction near Trout Creek on or before July 10, 1879."

Boston Clinton Fitchburg & New Bedford.—The contract of lease to the Old Colony Company is to be submitted to the stockholders of the two companies for ratification. The lease is for 999 years, and the rental is to be 10 2-3 per cent of the gross earnings of the joint roads.

The *Railroad Gazette* says: "The company owns a line from Fitchburg, Mass., to New Bedford, 91-02 miles, with 34-31 miles of branches, and leases the Framingham & Lowell road, 26-12 miles, making 151-45 miles in all. This, added to the Old Colony's previous mileage, will give it 459-08 miles, the greatest length under one management in Massachusetts. The lease will complete the Old Colony's control of the traffic of all that section of Massachusetts to the eastward of the Boston & Providence road, and in addition will give it branches to Fitchburg and Lowell, which may be profitably used to bring business to its steamboat line to New York. It is understood that an existing contract for division of certain business with the Boston & Providence will continue in force.

"The Boston Clinton Fitchburg & New Bedford has been built up by the consolidation of several short roads, and has had a somewhat checkered history. It has a bonded debt of \$3,169,100, on which the annual charge is \$206,960, and a floating debt of about \$850,000. The earnings of the two roads last year were as follows:

	Old Colony.	B. C. F. & N. B.	Total.
Gross earnings.....	\$2,103,462	\$970,548	\$3,074,010
Expenses.....	1,374,333	683,917	2,058,253
Net earnings.....	\$729,124	\$286,631	\$1,015,755

"Had the lease been in force for that year, the 10 2-3 per cent of the joint earnings would have been \$327,894, or \$41,263 more than the net earnings of the leased road actually were."

Burlington & Missouri River in Nebraska.—The Burlington & Missouri River in Nebraska furnishes us the following statement of land business done in the year 1878:

	Acres.	Amount.
South Platt lands, being lands lying within twenty miles of line of B. & M. road.....	391,930	\$2,583,872
North Platte lands, being lands distant from the railroad and from twenty to fifty miles from, and lying north of, U. P. R.R. land grant.....	122,167	330,633
Making a total of.....	514,093	\$2,914,505
These sales are divided into the following classes:		
Sales for cash and short credit.....	Acres. 251,016	Amount, \$1,209,454
Sales on long credit of ten years.....	263,077	1,411,056

Central Railroad of New Jersey.—This company applied to have placed on the N. Y. Stock Exchange list their income bonds, not exceeding \$2,450,000 in amount, dated May 1, 1878, payable on or before May 1, 1908, with interest at the rate of seven per cent per annum, or whatever part thereof shall have been earned, payable May 1 and November 1 in each year, and not to be accumulative or carried over from year to year. They are registered bonds in sums of \$1,000, \$500 and \$100, each denomination numbered from 1 upward; the exact amount that will be issued of each cannot now be fixed. They were put on the list under "Income Bonds."

Chicago & Lake Huron.—The *Detroit Post and Tribune* says: "A quiet fight for the possession of Chicago & Lake Huron receiver's certificates is progressing. Several parties are advertising for them, and offer 60 and 70 cents on the dollar."

Chicago Milwaukee & St. Paul.—The following is a summary issued for the year 1878:

	CHICAGO MILWAUKEE AND ST. PAUL RAILWAY.		
	1876.	1877.	1878.
Gross earnings.....	\$8,051,171	\$8,114,894	\$8,451,767
Total expenses.....	4,933,324	4,541,434	4,792,813
Net earnings.....	\$3,100,847	\$3,574,460	\$3,659,454
Interest charges.....	2,161,082	2,140,871	2,178,421
Balance.....	\$939,765	\$1,438,589	\$1,481,033
7 per cent preferred stock.....	859,213	859,213	859,563
Surplus.....	\$8,552	\$574,376	\$621,470

Dakota Southern Railroad.—The following is a statement of the earnings and expenses of this road for the year 1870:

Receipts.		Expenses.	
Freight.....	\$162,002	Maintenance of way.....	\$40,315
Passengers.....	49,019	Maintenance of cars.....	20,236
Mail.....	4,405	Transportation.....	41,427
Express.....	2,031	Miscellaneous.....	10,957
Other sources.....	1,833		
Total gross earnings.....	\$219,294	Total operating expenses.....	\$112,935
Net earnings.....		Taxes accruing for 12 months.....	\$3,181
Interest on bonded debt.....			39,050
New rolling stock.....			4,757— 49,998
Balance, surplus.....			\$56,359

Length of road 62½ miles (same as last year). The Sioux City & Pembina is a separate organization.

Detroit Grand Haven & Milwaukee.—This company, as successor to the Detroit & Milwaukee, has executed the mortgages called for by the plan of reorganization. The first is for \$2,000,000, to secure that amount of 40-year 6 per cent bonds, and the second for \$3,200,000, to secure the same amount of 5 per cent bonds. Both are dated Nov. 14, 1878, and the bonds issued are to be guaranteed by the Great Western of Canada.

Eastern Shore.—The Eastern Shore Railroad (Md.) will be sold at public auction in Princess Anne on Wednesday, the 19th of February, 1879.

Lafayette Muncie and Bloomington.—In the matter of the decree of foreclosure against this road, the U. S. Circuit Court has referred to a master for examination the question whether the whole road can be sold as one property, in such a way as fully to protect the rights of the holders of bonds secured by the mortgage on the Western Division. There is no question as to granting the decree, the only points being as to its form, and whether the whole road shall be sold together.—*Railroad Gazette*.

Lehigh & Wilkes-Barre Coal Company.—This company applied to have placed on the N. Y. Stock Exchange List their income bonds, issued and to be issued, amount \$1,200,000, dated May 1, 1878, due May 1, 1883, interest payable May 1, and November 1, at the rate of seven per cent per annum, if the income of the said company in the several years during which the bond is running to maturity enables it so to pay, or whatever part thereof shall have been earned after paying the interest on the now existing prior mortgage liens upon the said property. They are registered bonds in sums of \$1,000, \$500 and \$100, each denomination numbered from 1 upward; the exact amount that will be issued of each cannot now be fixed. The New York Stock Exchange Committee recommend that a portion of the "Quotation List" be designated "Income Bonds, interest payable if earned and not to be accumulative," and that these bonds be placed under that heading.

Logansport Crawfordsville & Southwestern.—In the foreclosure suit, the United States Circuit Court has decided that the expenditures made by the receiver are a lien on the property prior to that of the first mortgage bonds. In this case the second mortgage bondholders had brought a foreclosure suit, and a receiver was appointed to take charge of the trust, pending a final disposition of the case. The first mortgage bondholders were not made a party to the suit, and, when the receiver's bills came in, filed objections to their payment. Judge Drummond stated, as chancellor of a court having railroad property in its custody, that in an exceptional case he would have power to direct the building of a link, branch or extension of the road, which would make it a valuable property where in its unfinished state it was not, and charge the expense to the first mortgage bondholders, although they were not a party to the suit and were protesting against the improvement. In this case the receiver built a branch road six or seven miles in length, under order of the Court, and the expense was charged to the first mortgage bondholders. He also purchased engines and rolling stock, and improved the road-bed, all of which the Court held must be paid for before the lien of the first mortgage was satisfied. Judge Drummond further stated that where receivers' certificates were ordered to be issued for any specific purpose, the holder must know that they were issued for that particular purpose. Where

money is loaned to a receiver without special authority from the Court to borrow, the claim will not be allowed; provided that the loaner can trace his money directly into an improvement of the road, the Court will allow that. A person must satisfy himself of the receiver's authority to borrow money, else he loans at his own risk; and if the money is misapplied the Court can afford him no relief.

Memphis City Debt.—The Tennessee Legislature passed two bills, Jan. 29, one repealing the charter of Memphis, and the other remanding it to the territory of the State and providing for its local government under the name of a taxing district. Both bills, it is said, will be signed by Governor Marks. This action is intended to wipe out the entire bonded debt of Memphis.

New York City Bonds.—Comptroller Kelly gives notice that application has been made to the Finance Department of the City of New York for the issue to the Manhattan Savings Institution of duplicate certificates in place of those which were stolen on the 27th day of October, 1878. All persons having objections to the issue thereof are required to present the same in writing to the Comptroller on or before the 7th day of February, 1879.

Ohio & Mississippi.—Mr. John King, Jr., receiver of the Ohio & Mississippi Railroad, filed with the clerk of the United States Circuit Court his report of moneys received and disbursed during the month of December, 1878, as follows:

RECEIPTS.	
Cash on hand Dec. 1	\$212,469
Cash from station agents	384,502
Cash from conductors	4,319
Cash from individuals, R. R. Cos., etc.	41,500
Cash from express companies	715
Total	\$643,547
DISBURSEMENTS.	
Vouchers prior to Nov. 18, 1876	\$3,737
Vouchers subsequent to Nov. 17, 1876	257,304
Payrolls subsequent to Nov. 17, 1876	120,120
Arrearage subsequent to Nov. 17, 1876	354
Interest coupons	211,395
Cash on hand Jan. 1, 1879	40,606
Total	\$643,547

Pacific Railroads.—The Supreme Court at Washington has this week decided two of the main questions at issue between the companies and the government. The Supreme Court has shown itself to be most impartial in its decision of the Pacific railroad questions, and hitherto there has been some disposition to criticize the Court for its rulings in favor of those corporations. On the very important question of the payment of interest due the government, the Court held firmly that the laws had clearly given up the claim to current interest, and that no interest was due until the maturity of the bonds in 1895-99. In other issues the Court has ruled squarely in favor of the companies, without regard to popular clamor, wherever they had the law on their side. Now, when the companies raise a decidedly technical point that the roads were not completed so as to pay the government its percentage of net earnings until years after they began to make net earnings for themselves, the Court decides against the companies. Again, as to what are "net earnings," the Court fairly says that Congress having given first mortgage bondholders a priority of lien, their interest must be deducted before net earnings can be estimated; but as to allowing the interest on all junior debts and issues of bonds whatever to be deducted before net earnings are calculated, the claim is denied. No jury of twelve impartial and intelligent men could make a fairer decision on the questions involved than the Supreme Court has just made.

From the associated press despatches the following report of the decision is given:

No. 736. The Union Pacific Railroad Company, appellant, vs The United States.—This was a suit brought by the Union Pacific Railroad Company in the Court of Claims to recover from the United States, under the acts of Congress of July 2, 1864, and March 3, 1871, one-half of the compensation due it for the transportation of mails, troops, supplies and munitions of war, amounting in the aggregate to \$800,000. As a defense to this suit, the government set up a counter claim under the sixth section of the act of July 1, 1862, to five per cent of the net earnings of said road from the date of its completion, November 6, 1869, to November 6, 1874, amounting to \$1,400,000. This claim the Union Pacific Company resisted on the ground that its road was not completed in 1869, as alleged by the government, but in 1874, and that the interest upon its indebtedness, as well as its running expenses, should be deducted from its gross receipts in computing the net earnings upon which the United States was entitled to receive a percentage. A trial in the Court of Claims resulted in a victory for the government, that Court holding the road was completed in 1869 and that the government was entitled to receive the difference between half compensation, which it admitted was due to the railroad company, and the full amount of its counter claim. From that decree the Union Pacific Company appealed. The questions presented to this Court for decision are:

- First—When was the Union Pacific Railroad completed?
- Second—What should be included in the words "net earnings?"
- and
- Third—How and under what conditions are payments to be made?

This Court, in a long and carefully prepared opinion, delivered by Justice Bradley, holds as follows:

First—That, although in one sense of the word a railroad is never completed or never in such a way as to make further improvements or greater perfection impossible, there is no reason why the word "completed" should be construed to mean one thing in the fourth and fifth sections of the act of 1862 and another thing in the sixth section. If the road was completed in such a sense as to entitle the company to receive land grants and

subsidy bonds from the government, it was also completed in such a sense as to entitle the government to demand and receive five per cent of its net earnings.

This conclusion is, in the opinion of the Court, so obvious that it needs no argument. The findings of fact in the court below show that the company, through its President, made affidavit to the completion of both of the several sections of its road and its whole line prior to November 6, 1869, and that upon the strength of these representations, and of reports made by commissioners appointed to examine the road, it was accepted by the President, and subsidy bonds and patents for land grants upon the whole completed line duly issued to the company. The latter is thus estopped by its own action from pleading incompleteness. A stranger case of estoppel could hardly be presented.

Second—What should be included in the net earnings? The Court holds, in reply to this question, that the earnings of the road should include all sums receivable by the company from the government for services rendered, but not the income or profit derived from its lands; that in computation of net earnings there should be deducted from this gross sum the necessary expenses of operation and all expenditures for ordinary improvement and repairs, but not expenditures arising out of the company's land department nor interest upon its bonded indebtedness. The latter, the Court holds, is not properly chargeable against receipts in computing net earnings. While thus deciding against the company on this point the Court is clearly of opinion—

Third—That the net earnings thus computed are to be applied—first, to payment of the annual interest upon its first mortgage bonds, and not to the payment of the five per cent claimed by the government. The Court holds this to be the legitimate effect of the government's waiver of its own priority. Interest accruing on the first mortgage bonds is as rightly payable out of the net earnings as is the five per cent due the government. The net earnings are the fund out of which both are to be paid; but if the fund is adequate only to the payment of one the interest on the first mortgage bonds has precedence; otherwise the whole government debt might be paid to the exclusion of the first mortgage, which is admitted to have priority. Such a result would be manifestly absurd. The government, however, may claim that if there is not a sufficient surplus of net earnings in one year to pay five per cent due for that year it may be carried over to a succeeding year and taken out of the surplus thereof. This position the Court holds to be untenable. The statute makes the application an annual one. If the year produces net earnings sufficient for the purpose the government gets its five per cent, otherwise it does not, and there the account ends. It was never intended that it should be carried over from one year to another. In conclusion, the Court, after directing some modifications in the decree in the Court of Claims, sums up its decision of the principal question in controversy as follows: "If, with these modifications, it should be found that the net earnings in any one year were not more than sufficient to pay interest on the first mortgage bonds accruing in said year, then the company will not be decreed to pay any portion of said five per cent of net earnings for that year; but, if the net earnings were more than sufficient to pay such interest, the excess only will be subject, as far as it will go, to the payment of said five per cent; but the company will not be decreed to pay any more than said excess. The decree of the Court of Claims is reversed, with instructions to enter a decree conforming hereto."

Justice Strong read a dissenting opinion for himself and Justice Harlan

The suits of all the other Pacific roads were similarly decided.

Paris & Danville.—A press despatch from Danville, Ill., Jan. 29, says: "The sale of \$500,000 of the Paris & Danville Railroad bonds, part of the assets of the Danville Banking & Trust Company, was to-day confirmed by the Court. The purchaser was Mr. Charles Ridgley, of Springfield, who bought them in the interest of the Wabash Railroad Company, the amount paid being \$52,500. This gives the Wabash Railroad Company full control of the road, and it will be a feeder to the Chicago and Eastern Illinois Railroad."

Tennessee Finances.—A report from Nashville says that it is held by many eminent lawyers that one State cannot sue another. It is now proposed to put this question to test. A donation of \$100,000 in funded coupon bonds of the State of Tennessee will be made to a certain Southern State for the benefit of her charitable institutions. It is understood that proceedings will then be instituted by which that State will bring suit against Tennessee for the amount of these funded coupons held for such institutions.

Western Maryland.—A plan of settlement has been submitted to the bondholders by the company, viz., to fund the accrued interest on the second preferred bonds, the company to begin payment of interest on the whole amount of the mortgage and funded interest. The original mortgage was \$600,000, the interest upon which up to January, 1878, was \$202,905, making \$802,905. The annual interest upon this amount would be \$48,174. The company now pays interest on the first mortgage bonds, unindorsed and indorsed, amounting to \$600,000, which makes an annual interest of \$36,000. The interest on the first mortgage and the second preferred mortgage and funded interest would thus amount to \$84,174. By an adoption of the plan the company guarantees the annual payment of this amount. The *Baltimore Sun* says that the bondholders seemed well disposed toward the proposition, and there seems to be no doubt that this plan, or one essentially the same in its details, will form a basis of settlement which will result in the withdrawal of the Towson town bill for foreclosure. The City of Baltimore holds \$178,500 of the second preferred mortgage, upon which there is accrued interest amounting to \$107,100.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 31.

There is no interruption to the steady improvement of trade, although the last week of the month is usually a quiet one in many branches of business. Values do not advance much, as yet, but there is no decline, and such changes as do take place are for the better. This remark applies not only to products of agriculture, but to imported merchandise, showing that the "purchasing power" of the country is increasing. Much of the favorable turn of affairs is due to the restoration of confidence which has followed the quiet resumption of specie payments. Adverse influences are believed to have exhausted themselves, but the return of prosperity cannot be expected to be rapid.

The market for provisions has been alternately firm and weak, being entirely governed by the movements of the Chicago operators; toward the close the "bull" party manifested more life, and in consequence the position here was firm, with prices somewhat higher. To-day, pork opened with a further advance, which was entirely lost at the close; old mess, on the spot, quoted at \$8 50@8 62½, new mess, \$10 37½@10 50; February old mess quoted at \$8 30@8 55; new mess held at \$10 40 for March. Lard was in full sympathy, opening higher and firm, and closing weak at \$6 60 for cash lots; February sold at \$6 77½ down to \$6 60; March, \$6 87½ to \$6 67½; April, at \$6 95 to \$6 87½. Bacon has remained firm; long and short clear quoted here at 5½@5½c. Cut meats equally firm, with a fair trade. Beef and beef hams, while remaining steady, have still been quiet. Butter has sold fairly, though at some decline. Cheese of the lower grades has been in active export request and quite firm.

There has been a slight decline in Rio coffee, attended with a fair business; the quotations are now 11@15½c. The arrivals have been pretty liberal, the City of Para alone bringing 42,000 bags. The market closes with a fair degree of activity, but prices are irregular; the lower grades being the most wanted are firm, while fair and grades above are somewhat depressed. The stock to-night is 99,113 bags. Mild coffee has continued scarce and firm, with a brisk demand both for first and second hand invoices; Java has been especially firm. The molasses market has been quiet and without new feature. Rice has sold fairly at steady and unchanged prices. Raw sugar has been quiet and lower; Centrifugal and the lower grades have continued to show the most depression, and for the former 7½c. is now quite an extreme quotation for the highest grade.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since the 1st of January...	29,422	9,635	279,341	1,327
Sales since the 1st of January.....	40,575	8,660	189,205	2,151
Stock January 29, 1879.....	10,755	7,823	429,647	1,789
Stock January 30, 1878.....	26,018	7,362	84,396	55

Refined has sold fairly at last week's prices.

The general trade in Kentucky tobacco is dull, but there has been a fair demand to fill Regie contracts; still the sales of the week are only 600 hhds., of which 500 for export and 100 for home consumption. The possibility of a reduction in the tobacco tax keeps the general market quiet. Lugs are quoted at 2½@4½c., and leaf, 5@13c. The movement in seed leaf has also been limited, the sales of the week amounting to no more than 764 cases, as follows: 144 cases, 1877 crop, New England, 7½@25c.; 450 do., 1877 crop, Pennsylvania, 8@20c.; 140 do., 1877 crop, Wisconsin, part 8½c.; and 30 do., 1877 crop, Ohio, 6c. The demand for Spanish tobacco has been exceptionally active, and the sales are 1,250 bales Havana at 85c.@\$1 05, and 300 bales Yara, I. and II. cuts, on private terms.

In ocean freights a very fair business has been effected; rates can be said to be generally steady, the one or two irregularities that have occurred during the week being of slight importance. Late engagements and charters include: Grain to Liverpool, by sail, 5½@5½d.; cotton, 3-16d.; do. by steam, ½d.; provisions, 30@45s. per ton; grain to London, by steam, 7d.; flour, by sail, 1s. 7½d.; grain to Glasgow, by steam, 6½d.; do. to Avonmouth, by steam, 6½d.; do. to Hull, by steam, 7d., 60 lbs; do. to Rotterdam, by steam, 8½d.; do. to Cork for orders, 4s. 10½d.@5s. per qr.; do. to the east coast of Ireland, 4s. 4½d.@4s. 5½d.@4s. 6d.; refined petroleum, in cases, to Alexandria, 28c.; do. to Java, 38c.; do. to Seville and Cadiz, 24c.; do. in bbls. from Baltimore to Bremen, 3s. 4d.@3s. 4½d. To-day, rates were easier and business slow; grain to Liverpool, by steam, 5½@5½d., 60 lbs; do. by sail, 5d.; do. to Glasgow, by steam, 6½d.; do. to Avonmouth, by steam, 6½d.; do. to Cork for orders, 5s. per qr.; do. to Naples, 5s. 1½d.; naphtha to Stockholm, 4s. 9d.; crude petroleum to Bordeaux, 3s. 9d.

The market for naval stores has presented a much firmer and more satisfactory tone to holders; the Southern advices are firm, with reports of an active export trade in rosins, embracing fully 20,000 bbls. good strained on the basis of \$1 25; quoted here at \$1 42½@1 45; spirits turpentine quoted here at 29½c. Petroleum has been firm and advancing during the last day or so, in view of the endeavors of the "short" interest to cover contracts; refined, in bbls., sold early to-day at 9½c., but closed lower at 9¼c.; crude, in shipping order, 8½@8½c. Steel rails have been quite active, 30,000 tons having changed hands at about \$41 at the mills. American and Scotch pig iron is slow of sale and almost nominal in price; at the close, 3,000 tons American No. 2 were sold to the Elevated Railroad, at about \$16. Ingot copper has remained steady and quiet at 15½c. Grass seeds have advanced, with brisk sales of clover at 6½@7½c. for Western and State; choice timothy held higher, at \$1 40. Whiskey declined to \$1 07.

COTTON.

FRIDAY, P. M., January 31, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 31), the total receipts have reached 167,097 bales, against 148,648 bales last week, 113,613 bales the previous week, and 121,091 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,269,740 bales, against 3,117,741 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 151,999 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	50,076	64,815	30,944	60,882	35,795
Mobile.....	18,708	16,097	14,473	11,753	11,107
Charleston.....	16,947	13,403	9,818	6,533	9,899
Port Royal, &c.....	1,681	2,568	157	2,613	1,024
Savannah.....	18,771	14,617	12,005	12,706	17,196
Galveston.....	18,957	13,286	12,260	11,220	10,889
Indianola, &c.....	529	259	309	360	400
Tennessee, &c.....	16,373	11,658	11,612	12,621	6,262
Florida.....	2,601	793	977	636	143
North Carolina.....	4,945	2,694	4,166	1,601	3,314
Norfolk.....	14,856	15,128	11,055	9,966	11,850
City Point, &c.....	2,653	3,868	598	488	273
Total this week...	167,097	159,186	138,374	131,379	103,152
Total since Sept. 1.	3,269,740	3,117,741	3,144,189	3,066,184	2,635,772

The exports for the week ending this evening reach a total of 130,551 bales, of which 85,278 were to Great Britain, 27,539 to France, and 17,734 to rest of the Continent, while the stocks as made up this evening are now 823,196 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Jan. 31.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	47,492	21,768	3,638	72,398	65,542	333,153	364,781
Mobile..	.....	.....	.....	.....	7,750	57,756	71,534
Charl'tn	6,051	.....	1,480	7,531	9,186	62,040	70,545
Savan'h.	7,095	.....	7,025	14,120	945	75,593	99,719
Galv'tn.	9,730	6,271	4,466	20,467	2,762	84,473	79,035
N. York.	3,172	.....	1,050	4,222	6,506	150,966	135,400
Norfolk.	.....	.....	.....	.....	.....	26,215	32,388
Other*..	11,738	.....	75	11,813	8,518	33,000	54,000
Tot. this week..	85,278	27,539	17,734	130,551	101,209	823,196	907,402
Tot. since Sept. 1.	1,157,122	271,871	535,421	1,964,414	1,721,502	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,986 bales to Liverpool; from Boston, 5,831 bales to Liverpool; from Philadelphia, 1,513 bales to Liverpool; from Wilmington, 1,355 bales to Liverpool; from Pensacola, 75 bales to the Continent.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

JAN. 31, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	.....	Tele-	gram,	not re-	ceived.	.....
Mobile.....	7,800	5,925	13,200	None.	26,925	30,831
Charleston.....	5,916	5,658	13,152	250	24,976	37,064
Savannah.....	4,000	3,800	18,500	3,500	29,800	45,793
Galveston.....	29,774	4,527	11,559	2,544	48,404	36,069
New York.....	1,800	100	200	None.	*4,100	146,866
Other ports.....	14,000	None	2,000	4,000	20,000	39,215
Total.....	63,290	20,010	58,611	10,294	154,205	335,838

* Included in this amount there are 2,000 bales at Presses for foreign ports, the destination of which we cannot learn.

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 29,342 bales, while the stocks to-night are 84,206 bales less than they were at this time a year ago. The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 24, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	709,212	907,380	220,415	111,010	146,135	477,560	343,370
Mobile.	260,230	292,599	23,354	17,401	16,905	57,660	52,524
Char'n*	427,001	359,056	106,885	45,134	118,145	270,164	56,645
Sav'h..	572,158	453,893	146,170	20,248	153,027	319,445	78,001
Galv.*.	422,423	336,692	127,340	35,828	38,315	201,483	91,544
N. York.	87,929	53,687	159,153	9,981	16,145	185,279	133,639
Florida	39,405	9,566	10,296	1,967	.....	12,263	.....
N. Car.	105,760	110,218	36,429	2,050	18,589	57,068	6,721
Norfk*	390,815	359,985	132,034	713	850	133,597	19,186
Other..	87,710	75,479	109,768	.....	9,576	119,344	22,000
This yr.	3,102,643	.....	1,071,844	244,332	517,687	1,833,863	803,630
Last yr.	.....	2,958,555	1,028,323	305,131	286,859	1,620,293	878,490

* 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.

Cotton on the spot has been very sparingly offered in the past week, notwithstanding a further accumulation of stocks in store. Business has consequently been comparatively small. There was no change in prices until yesterday, when there was a better demand and an advance of 1-16c. to 9/16c. for middling uplands. To-day, the market was dull and prices nominal. For future delivery, the speculation was spiritless, and prices variable, with some irregularity; and yet, in the aggregate, the course of values was improved till toward the close of yesterday. On Saturday there was some depression, under an increased movement of the crop and weak reports from Liverpool, but the statistical position was regarded as a very strong one, and the early decline was nearly recovered. Monday's market was nearly a repetition of that of Saturday. On Tuesday and Wednesday an early decline was followed not only by a complete recovery, but a slight advance was made at the close. On Wednesday, the receipts at the ports and at the interior towns did not compare so favorably with last year as was expected. Still, the strength of the market was regarded as something remarkable, in view of the dull foreign advices. Yesterday, there was a general advance early in the day, Liverpool have shown more steadiness at the close. But to-day, under sales to realize, caused partly by the increased receipts at New Orleans and Memphis, the advance of yesterday was lost.

The total sales for forward delivery for the week are 294,400 bales, including — free on board. For immediate delivery the total sales foot up this week 5,452 bales, including 1,135 for export, 3,070 for consumption, 547 for speculation and 700 in transit. Of the above, 160 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with columns for UPLANDS, NEW ORLEANS, TEXAS, and STAINED. Rows include dates (Jan. 25 to Jan. 31) and various cotton grades (Ordin'y, Strict Ord., Good Ord., etc.) with bid and ask prices.

MARKET AND SALES.

Table showing SALES OF SPOT AND TRANSIT and FUTURES. Columns include SPOT MARKET CLOSED, Ex-ports, Con-sump., Spec-ulation, Trans-its, Total, Sales, and Deliv-eries.

For forward delivery, the sales have reached during the week 294,400 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing sales and prices for various months (January, February, March, May, July, August, October) and grades (100 s.n. 2th, 200, 300, etc.).

The following exchanges have been made during the week:

Table listing exchange rates for various months and grades (18 p.l. to exch. 500 Feb. for March, etc.).

The following will show the closing prices bid and asked for future delivery and the tone of the market, at 3 o'clock P. M., on each day in the past week.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table showing closing prices for MIDDLING UPLANDS—AMERICAN CLASSIFICATION from Saturday to Friday, categorized by market (Easier, Variable, etc.) and tone (Steady, Quiet, Firm, Dull).

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 31), we add the item of exports from the United States, including in it the exports of Friday only:

Table showing visible supply of cotton for 1879, 1878, 1877, and 1876, categorized by location (Stock at Liverpool, Stock at London, etc.).

Table showing Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, etc.

Total visible supply bales. 2,354,320 2,582,643 2,907,446 3,064,346

Table showing American Continental stocks, American afloat to Europe, United States stock, etc.

Total American bales. 2,062,070 2,249,893 2,363,696 2,245,096

Table showing East Indian, Brazil, &c. stocks and afloat.

Total East India, &c. 292,250 332,750 543,750 819,250

Total visible supply 2,354,320 2,582,643 2,907,446 3,064,316

These figures indicate a decrease in the cotton in sight to-night of 228,323 bales as compared with the same date of 1878, a decrease of 553,126 bales as compared with the corresponding date of 1877, and a decrease of 710,026 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

Table showing receipts, shipments, and stocks for various interior ports (Augusta, Ga., Columbus, Ga., etc.) for the week ending Jan. 31, '79 and Week ending Feb. 1, '78.

The above totals show that the old interior stocks have decreased during the week 3,671 bales, and are to-night 7,617 bales less than at the same period last year. The receipts at the same towns have been 3,627 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Sept 6.	19,733	5,835	26,750	20,750	16,449	9,979	18,866	5,885	26,750
" 13.	41,437	12,109	47,431	23,431	16,372	18,971	41,437	11,932	47,431
" 20.	62,998	22,345	71,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,123	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	22,199	70,040	130,990	57,048	29,723	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,153	72,277	41,891	58,823	136,074	109,264	148,153
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	80,374	97,87	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,620	149,495	211,810	198,776	182,874
" 15.	205,606	191,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	133,941	188,491	211,823	200,980	181,376
" 29.	204,879	172,266	184,625	197,131	157,032	205,912	204,879	172,266	184,625
Dec. 6.	187,733	174,365	230,748	213,722	169,073	236,280	187,733	174,365	230,748
" 13.	196,436	2,805	220,291	224,120	185,655	259,129	196,436	2,805	220,291
" 20.	171,596	231,594	204,882	245,615	226,559	280,957	171,596	231,594	204,882
" 27.	162,633	224,634	199,981	253,397	231,870	234,381	162,633	224,634	199,981
Jan. 3.	115,268	165,755	141,155	219,905	253,239	281,634	108,776	157,118	130,508
" 10.	101,132	142,039	121,031	223,007	233,293	253,647	74,231	123,153	93,104
" 17.	115,015	153,727	113,613	214,057	237,380	232,231	106,065	153,727	93,104
" 24.	109,447	161,055	149,64	195,982	242,012	218,585	90,412	161,055	133,937
" 31.	138,374	153,167	167,037	182,240	211,494	220,937	125,532	159,18	167,037

This statement shows us that the receipts at the ports the past week were 167,097 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 159,186 bales, and for 1877 they were 125,522-bales.

WEATHER REPORTS BY TELEGRAPH.—Generally the weather and the roads have continued to improve the past week, but still, in the southwest, notably over a good part of Texas, there continues to be excessive rain and impassable roads. Our Dallas, Texas, correspondent speaks of the immigration in that section being very heavy this year.

Galveston, Texas.—We have had rain, drizzles and fog, on four days; but as the week closes there has been a favorable change in the weather, with sunshine. The thermometer has averaged 61, the highest point touched having been 71, and the lowest 51. The rainfall for the week is thirteen hundredths of an inch, and for the past month is four inches and fifty-five hundredths.

Indianola, Texas.—Rain has fallen on three days, drizzles, and the balance of the week has been cloudy. Average thermometer 64, highest 75, and lowest 53. The rainfall is nine hundredths of an inch. The rainfall for the month of January is ninety-three hundredths of an inch.

Corsicana, Texas.—It has rained hard on three days the past week, the rainfall reaching three inches and eighty-two hundredths. Roads are impassable. The thermometer has ranged from 51 to 78, averaging 62. There has been a rainfall during January of seven and twenty-nine hundredths inches.

Dallas, Texas.—There has been rain on two days of the past week, and roads are still bad; but as the week closes there has been a favorable change in the weather. Immigration very heavy; average thermometer 62, highest 78, and lowest 50. The rainfall for the week is one inch, and for the month four inches and thirty-eight hundredths.

Brenham, Texas.—Rain has fallen during the week on two days, the rainfall reaching one inch and twenty hundredths. Roads bad, but improving. The thermometer has averaged 63, the extreme range having been 50 and 78. The rainfall for January is two inches and ten hundredths.

New Orleans, Louisiana.—Telegram not received. Shreveport, Louisiana.—The weather during the week has been very rainy and roads are in a bad condition. Receipts one-fifth in excess of last week. The thermometer has ranged from 50 to 76 during the week, averaging 63. The rainfall has reached two inches and fifty hundredths.

Vicksburg, Mississippi.—Weather report not received. Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—It has been cloudy all the week, with rain on three days, the rainfall reaching four inches and thirteen hundredths. The thermometer has averaged 53, the highest being 69, and the lowest 29. During the month of January there has been a rainfall here of five inches and ninety-nine hundredths.

Nashville, Tennessee.—It has rained on one day the past week, the rainfall reaching sixteen hundredths of an inch. The thermometer has averaged 56, the extreme range having been 29 and 74.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day, the rainfall reaching three hundredths of an inch. The weather during the week has been warm, sultry and wet, the thermometer averaging 61, and ranging from 48 to 73. The rainfall for the month of January is seventy-eight hundredths of an inch.

Montgomery, Alabama.—The weather has been warm and dry all the week, excepting one day, which was showery. Average thermometer 64, highest 75, and lowest 48. There has been no

rainfall during the past week, the rainfall for month footing up one inch and thirty-eight hundredths.

Selma, Alabama.—The weather has been warm and dry throughout the week, no rain having fallen.

Madison, Florida.—Telegram not received. Macon, Georgia.—Rain has fallen during the past week on one day. The thermometer has ranged from 48 to 80, averaging 63.

Columbus, Georgia.—It has rained here this week on two days. The thermometer has averaged 63. The rainfall is thirty-seven hundredths of an inch, and for the month of January two inches and nine hundredths.

Savannah, Georgia.—We have had no rainfall the past week, the weather having been pleasant throughout. Average thermometer 61, highest 80, and lowest 46.

Augusta, Georgia.—The earlier part of the past week was clear and pleasant, but during the latter portion we have had light rain on three days, the rainfall reaching thirty-one hundredths of an inch. Planters are sending their cotton to market freely, and preparations for planting are progressing well. Average thermometer 60, highest 79, and lowest 46.

Charleston, South Carolina.—There has been no rainfall here during the week. The thermometer has averaged 69, the highest being 80, and the lowest 47.

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.

D'ys of week	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	Norfolk.	Wilmington.	All others.	Total.
Sat.	7,830	4,356	2,357	2,665	3,226	1,774	628	2,122	24,958
Mon	7,480	5,654	4,504	3,801	4,673	2,790	931	4,379	34,212
Tue	10,368	4,227	3,425	2,949	3,326	3,331	596	3,836	32,038
Wed	7,439	1,160	2,778	3,085	2,910	2,780	531	4,434	25,117
Thu	4,067	1,593	1,990	2,969	1,155	1,881	511	3,000	17,169
Fri.	12,892	1,718	1,893	3,302	3,667	2,297	493	7,321	33,583
Tot.	50,076	18,708	16,947	18,771	18,957	14,856	3,690	25,092	167,097

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
January.	618,727	689,610	500,680	637,067	444,052	702,168
Tot. year.	3,269,740	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517
Perc'tage of tot. port receipts		71.08	76.82	71.05	72.94	67.31

This statement shows that up to Jan. 31 the receipts at the ports this year were 180,494 bales more than in 1877 and 167,771 bales more than at the same time in 1876. By adding to the above totals to Jan. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Tot. Dec. 31	2,651,013	2,399,636	2,601,289	2,340,633	2,106,675	1,858,349
Jan. 1....	9,614	18,351	18,523	16,371	26,517	20,878
" 2....	22,227	30,235	16,245	S.	14,349	31,240
" 3....	36,437	18,957	15,381	32,192	S.	25,033
" 4....	14,949	31,491	12,671	25,912	24,391	S.
" 5....	S.	20,055	12,891	23,840	10,043	40,990
" 6....	33,218	S.	13,218	16,790	9,764	19,702
" 7....	14,528	31,768	S.	24,787	7,568	19,911
" 8....	14,394	24,319	27,877	21,812	13,845	11,478
" 9....	20,046	17,404	14,735	S.	13,640	22,417
" 10....	23,926	19,321	14,174	36,925	S.	15,304
" 11....	13,778	29,232	15,706	32,477	20,164	S.
" 12....	S.	27,093	19,317	21,891	15,122	39,225
" 13....	23,732	S.	19,037	23,215	10,041	25,916
" 14....	22,120	33,732	S.	23,147	17,361	26,007
" 15....	15,960	16,553	24,043	19,512	18,978	22,314
" 16....	15,902	26,336	23,366	S.	8,906	32,021
" 17....	22,115	21,971	14,705	32,468	S.	23,718
" 18....	20,397	27,986	13,599	22,523	18,178	S.
" 19....	S.	18,520	17,767	28,311	20,963	39,941
" 20....	25,456	S.	17,212	20,477	16,214	18,047
" 21....	24,234	38,030	S.	21,004	17,621	25,419
" 22....	24,705	28,497	23,144	16,943	14,946	23,414
" 23....	22,683	27,091	20,984	S.	16,571	28,916
" 24....	31,173	24,583	13,467	25,314	S.	27,698
" 25....	24,958	27,338	19,715	24,782	27,532	S.
" 26....	S.	22,804	15,178	21,333	13,376	36,471
" 27....	31,212	S.	25,290	32,782	19,805	26,408
" 28....	32,058	37,400	S.	28,421	22,043	26,943
" 29....	25,117	24,168	31,977	16,074	20,056	26,005
" 30....	17,169	27,805	22,468	S.	14,922	19,994
" 31....	33,583	18,514	17,987	27,701	11,093	26,723
Total....	3,269,740	3,089,246	3,101,969	2,977,753	2,550,727	2,560,517
Percentage of total port receipts		71.08	76.82	71.05	72.94	67.31

This statement shows that the receipts since Sept. 1 up to to-night are now 189,494 bales more than they were to the same day of the month in 1878, and 167,771 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Jan. 31 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 1,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent: while the receipts at Bombay during this week have been 15,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Jan. 30.

Table with columns: Shipments this week (Great Brit'n, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This Week, Since Jan. 1). Rows for 1879, 1878, 1877.

From the foregoing it would appear that, compared with last year, there has been a decrease of 16,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 40,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &c.—Bagging continues in the same quiet state noted in our last, and there is nothing new to report. The demand still continues to be for small parcels only, with no disposition shown to take large parcels. Prices are unchanged, holders still quoting 8 1/2 @ 10c, according to quality, but this is nominal. Butts have been in fair demand, though no active trade is noted. The transactions are moderate, and foot up about 1,800 @ 2,000 bales, at 2 5/16 @ 2 3/4 for ordinary quality. We also heard that a round lot of damaged was placed at 2 3/4 @ 2c. At the close the feeling is steady, with holders quoting 2 3/4 @ 2 1/2 c., as to quality and terms.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,222 bales, against 12,015 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1878

Table with columns: EXPORTED TO, WEEK ENDING (Jan. 8, 15, 22, 29), Total to date, Same period previous year. Rows for Liverpool, Other British Ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Oporto & Gibraltar & others, Grand Total.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1878:

Table with columns: RECEIPTS FROM, NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE. Sub-columns: This week, Since Sept. 1. Rows for New Orleans, Texas, Savannah, Mobile, Florida, Sth Carolina, Nth Carolina, Virginia, North'n Ports, Tennessee, &c, Foreign, Total this year, Total last year.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 147,777 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table with columns: New York, Total bales. Rows: To Liverpool, per steamers Montana, 2,330... Parthia, 532; per ship Lake Superior, 320; To Bremen, per steamer Neck r, 550; To Hamburg, per steamer Heider, 50; New Orleans, To Liverpool, per steamers Chancellor, 5,555... Horden, 4,617... Telesilla, 2,935... Consett, 5,138... Semiramide, 5,227; per ship Waiter D. Wallert, 5,291.

Table listing various shipping routes and destinations with corresponding bales. Includes routes to Havre, Bremen, Liverpool, etc. Total: 147,777.

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

Table with columns: Liverpool, Havre, Bremen, Ams-ter-dam, Bar'lona, & Palm-jorca, Genoa, & Prieste-Cruz, Vera. Rows for New York, New Orleans, Mobile, Charleston, Savannah, Texas, Wilmington, Norfolk, Baltimore, Boston, Philadelphia, Total.

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

ATHENS, steamer, which arrived at Liverpool, Jan. 14, from Philadelphia, had encountered heavy weather on 9th. Had one boat carried away and another damaged. BARNARD CASTLE, steamer (Br.), from New Orleans for Royal, before reported, was floated with assistance night of Jan. 9, without discharging, and proceeded on the 10th, apparently without damage. She arrived at Copenhagen, Jan. 12, was examined by divers and found to be undamaged. She was to proceed on her voyage Jan. 13. CITY OF CHESTER, steamer (Br.), Brooks, from New York, Jan. 25, for Liverpool, was passed Jan. 26 by the steamer Britannic, with rudder disabled and again on the 27th, 30 miles off Georges Shoals, by steamship California. The City of Chester returned to New York P. M. of the 28th. KATE (Br.)—All the cotton, about 700 bales, saved from the steamer Kate (Br.), from Galveston for Havre, wrecked at Bermuda, arrived at New York, Jan. 27, in steamer Canma. LARTINGTON, steamer (Br.), from Savannah for Royal, wrecked at Bermuda, will be a total loss. Most of the cargo will be saved; about 1,200 bales had been saved up to Jan. 23. The weather for four or five days prior to Jan. 23 had been unfavorable for working on the wreck. NIO, steamer (Br.), Bambaugh, loading cotton at Charleston for Barcelona, and with 3,700 bales Upland on board, was discovered to be on fire at 9 A. M., Jan. 24. She was filled with water, and the fire was extinguished on the 25th. Extent of injury by fire not yet known. The cargo is insured in foreign offices. The discharge of the cotton was commenced the same day; 2,200 bales have been taken out, of which about 1,700 were sound. PROPONTIS, steamer (Br.), Thomson, which arrived at Liverpool, Jan. 27, from Norfolk, had decks swept and lost starboard boats. TYBEE, steamer, Holmes, from Fernandina, at New York Jan. 30, put into Charleston Jan. 20th, with shaft broken. MARIE FREDERICKE, ship (Nor.), from New Orleans for Liverpool, which put into Key West, June 17, in distress, and subsequently had her main and mizzen masts torn out, was to be sold at auction Jan. 24. ANASTASIA, bark (Span.), Abriquetta, from Savannah for Ferrol, Spain, put into St. Thomas, Jan. 13, partially disabled and in a leaky condition. BLANEY BROTHERS, bark (Br.), Symens, from Wilmington, N. C., for Bremen, arrived at Crookhaven, Jan. 23, with loss of rudder and otherwise damaged. C. W. COCHRANE.—The wreck, cargo, rigging, &c., of the burnt bark C. W. Cochrane, was advertised to be sold by auction at Galveston, Jan. 17. Just before the sale began the chief deputy U. S. Marshal stepped in and seized everything under a writ of seizure from the United States District Court, upon a libel filed by J. H. Hayden against the said vessel for salvage. On Jan. 21 wreck and cargo were sold at auction for salvage, under order of the U. S. District Court. The hull brought \$3,975. The highest bid for the cargo was \$40,000, and the 75 bales of cotton already saved from the wreck were knocked down at \$1,000. About \$1,000 was realized from the sale of the tackle, utensils, &c. JARDINE BROTHERS, bark (Br.), from Charleston, S. C., at Liverpool, Jan. 14, touched on a rock off the Skerries, but apparently received no damage. KRISTINE, bark (Nor.), for Bremen, in collision at Wilmington, N. C., with schooner John Douglas, had head gear carried away and bulkheads stove in. NANNY (Swed.)—The dismasted Swedish bark Nanny, Anderson, from Charleston, S. C., before reported, was towed into Fleetwood, Jan. 15, by the Liverpool tug Challenger. ONECO, bark, which arrived at Liverpool, Jan. 15, from Charleston, S. C., in a heavy gale had wheelhouse, steering gear, and after rail carried away, and fore-sail, lower topsail, and staysails blown away. SAN FERNANDO, bark (Span.), which arrived at Liverpool Jan. 15, from Baltimore, had put into Scatterry Roads; mast and rigging said to be damaged. EUGENE HALE, brig, from New Orleans at Providence, R. I., Jan. 24, had heavy weather in the Gulf of Mexico, and off Hatteras; on the 19th and 20th, encountered a heavy gale from the North with tremendous cross sea, was hove too 48 hours, during which the vessel proved herself an excellent seaboat and sustained no damage. On Jan. 12, 50 miles N. by W. from Man-anillo reef, fell in with cotton but a short time in the water, and sailed through it for 20 miles; supposed from some vessel lost on Mantanillo; saw a wrecking schooner hove too picking it up.

Jan. 13.—Small quantities of cotton were picked up in the Gulf Stream prior to Jan. 18, by small vessels belonging to Key West.

Jan. 14.—Br g Clarabelle, Coggins, at Boston, Jan. 25, from Cienfuegos, reports Jan. 14, lat. 3:42, N. lon. 79, picked up adrift 6 bales of cotton—no marks visible.

Jan. 15.—Schooner Charlotte Jameson (of Rockland), Jameson, at New York, Jan. 23, from Matanzas, reports: Jan. 15, off Savannah, picked up two bales of cotton.

Jan. 17.—Schooner Rebecca Florence, Richards, at Boston, Jan. 25, from Old Harbor, Ja., reports: Jan. 17, lat. 31, lon. 79, passed a quantity of cotton, apparently some time in the water. Picked up 5 bales, on which no marks were visible.

Jan.—A large number of bales of cotton were passed on the west side of the Gulf Stream, Jan. —, apparently only a short time in the water, by the bark Atlantic (Dan.) from Antwerp, at Darien, Jan. 21.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.	¼@9-32	—@¼	11-16 cp.	—@¼	¼ comp.	¼	¼ comp.	—
Monday.	¼@9-32	—@¼	11-16 cp.	—@¼	¼ comp.	¼	¼ comp.	—
Tuesday.	¼@9-32	—@¼	11-16 cp.	—@¼	¼ comp.	¼	¼ comp.	—
Wed'day.	¼@9-32	—@¼	11-16 cp.	—@¼	¼ comp.	¼	¼ comp.	—
Thursday.	¼@9-32	—@¼	11-16 cp.	—@¼	¼ comp.	¼	¼ comp.	—
Friday.	¼@9-32	—@¼	11-16 cp.	—@¼	¼ comp.	¼	¼ comp.	—

LIVERPOOL, Jan. 31—4:00 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 8,300 bales were American. The weekly movement is given as follows:

	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Sales of the week..... bales.	64,000	64,000	64,000	46,000
Forwarded.....	11,000	9,000	8,000	9,000
Sales American.....	42,000	52,000	50,000	37,000
Of which exporters took.....	5,000	4,000	4,000	3,000
Of which speculators took.....	4,000	4,000	4,000	3,000
Total stock.....	407,000	424,000	387,000	375,000
Of which American.....	285,000	302,000	273,000	257,000
Total import of the week.....	70,000	87,000	35,000	40,000
Of which American.....	59,000	75,000	28,000	26,000
Actual export.....	13,000	5,000	8,000	4,000
Amount afloat.....	244,000	257,000	292,000	351,000
Of which American.....	199,000	213,000	252,000	317,000

The tone of the Liverpool market for spots and futures, each day of the past week, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	Wedn'sdy.	Thursd'y.	Friday.
Market, 12:30 P. M.	Mod't inquiry freely supplied	Mod'te inquiry supplied	a-fer, but not quotably lower.	Dull, and easier.	Tending downward.	Firm and fractionally dearer.
Mid. Upl'ds	55 ¹⁶	55 ¹⁶	55 ¹⁶	55 ¹⁶	55 ¹⁶	53 ⁸
Mid. Orl'ns.	55 ¹⁶	55 ¹⁶	55 ¹⁶	55 ¹⁶	55 ¹⁶	53 ⁸
Market, 5 P. M.	—	—	Unch'ng'd	—	Unch'ng'd	Unch'ng'd
Sales.....	6,000	8,000	6,000	8,000	10,000	10,000
Spec. & exp.	1,000	1,000	500	1,000	1,000	1,000
Futures.						
Market, 5 P. M.	Dull, but steady.	Dull.	Quiet, but steady.	Quiet, but steady.	Steady.	Weak.

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.		
Delivery.	d.	Delivery.
Jan.....	55 ¹⁶	Mar-Apr.....
Jan-Feb.....	55 ¹⁶	May-June.....
Feb-Mar.....	51 ³² @5 ¹⁶	Apr-May.....
		June-July.....
		Aug-Sept.....
		Oct-Nov.....
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		May-June.....
		July-Aug.....
		Sept-Oct.....

Exports from United States seaboard ports and from Montreal for week ending Jan. 25, 1879

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	58,083	361,341	20,204	8,232	22,059	5,873
Boston	4,193	62,205	39,323	.....	.....	.....
Portland	50	.....	.....	.....	.....	.....
Montreal	.....	.....	.....	.....	.....	.....
Philadelphia	3,249	187,552	251,419	.....	.....	.....
Baltimore	2,736	148,349	203,212	.....	.....	.....
Total for week..	68,211	775,850	817,235	8,232	22,059	5,873
Previous week.....	78,808	1,168,843	963,793	6,701	52,206	19,114
Two weeks ago.....	71,273	888,261	864,603	254	5,290	15,092
Same time in 1878...	76,738	1,223,142	1,304,481	9,167	23,007	20,802

From New Orleans, 38,998 bush. corn, 9,570 bush. wheat, and 167 bbls. flour.

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 and afloat in New York, Jan. 25, 1879, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,208,503	2,261,130	778,021	899,493	555,392
Albany	800	10,500	10,900	441,000	34,500
Buffalo	1,037,030	697,590	161,000	334,082	52,947
Chicago	7,047,301	2,816,833	494,804	1,111,797	282,014
Milwaukee	3,311,340	38,492	183,430	516,916	127,263
Duluth	150,000	.....	.....	.....	.....
Toledo	63,103	1,013,108	40,414	69,858	4,259
Detroit	754,989	1,313	19,311	6,648	.....
Oswego	410,000	358,000	.....	675,000	35,000
St. Louis	390,709	898,428	57,165	136,096	36,475
Boston	44,695	46,683	52,164	23,518	401
Toronto	239,649	.....	11,760	148,203	.....
Montreal (18)	84,555	118,652	20,107	84,596	869
Philadelphia	658,050	252,830	.....	.....	1,035
Peoria	4,518	219,611	121,420	3,891	51,661
Indianapolis	21,154	240,605	7,739	.....	6,119
Kansas City	852,209	184,410	12,777	3,149	3,481
Baltimore	839,029	648,634	.....	.....	.....
Rail shipments, week.....	323,692	575,275	233,241	87,945	24,924
Afloat in New York.....	750,000	125,000	265,000	435,000	230,000
Total.....	20,319,326	10,539,164	2,480,273	5,030,113	1,449,542
Jan. 18, 1879.....	19,254,560	9,866,255	2,516,455	5,064,270	1,475,261
Jan. 11, 1879.....	18,585,433	9,236,185	2,641,850	5,041,315	1,649,050
Jan. 4, 1879.....	18,010,853	9,011,735	2,693,476	5,254,294	1,454,029
Dec. 28, 1878.....	18,233,701	8,525,191	2,700,310	5,248,453	1,722,965
Dec. 21, 1878.....	18,917,270	9,078,672	2,978,674	5,600,192	1,565,184
Dec. 14, 1878.....	18,842,018	8,855,384	3,031,789	5,701,568	1,608,215
Dec. 7, 1878.....	17,045,620	8,124,159	2,423,417	5,205,152	1,201,220
Jan. 26, 1878.....	10,263,974	5,817,483	3,476,478	4,422,530	754,592

THE DRY GOODS TRADE.

FRIDAY, P. M., January 31, 1879

There has been a considerable influx of wholesale buyers the past week, and the package trade in domestic goods was decidedly more active, but foreign goods remained quiet and the jobbing trade lacked animation. The aspect of the spring trade is considered very favorable. Stocks in the hands of distributors are comparatively small, and prices of nearly all textile fabrics are so low as to insure a liberal consumption. Buyers evince perfect confidence in the maintenance of present values but there is no tendency toward speculation, and merchants as a rule seem disposed to follow the hand-to-mouth policy that has worked so well in past seasons. Large quantities of woollens, &c., that were damaged at the late Worth street fire were offered in the auction rooms, and readily disposed of at good average prices.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending January 28 were 3,272 packages, including 1,814 to China, 664 to Great Britain, 243 to Chili, 166 to Brazil, 122 to United States of Colombia, 106 to Hayti, and smaller lots to other foreign markets. There was a large movement in leading makes of brown and bleached goods during the week, and such colored cottons as denims, ducks, ticks, cottonades and cheviots were in fair request at first hands. Prices of bleached goods were unsettled, and while some of the most popular makes in medium grades were subjected to lower figures, other makes (which had been selling below their real value) were slightly advanced. White goods, piques and quilts were severally in improved demand. Print cloth continued firm at about 3 1/2c. cash, for 64x64, and 3c. for 56x60s; but transactions were only moderate. Spring styles of fancy prints were opened by agents at 5@5 1/2c. for standards and 4 1/2c. for 56x60s, and a fair business was reported in these fabrics as well as in shirtings.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens was somewhat checked by numerous sales of damaged goods, which caused many buyers to defer their purchases of regular goods. There was, however, a fair inquiry by clothiers and cloth jobbers for light-weight fancy cassimeres, suitings and cheviots, which resulted in fair sales; and considerable deliveries of such fabrics were made by agents in execution of former orders. Worsteds coatings were rather less active, but stocks are so well in hand that prices are steadily maintained. Tweeds and boys' cassimeres were in improved request, and there was a fair inquiry for cashmerettes. Kentucky jeans were in irregular demand, and on the whole less active than expected, as was also the case with ratinets. Worsteds dress fabrics have been more

sought for by interior buyers, and some fair sales were reported in this connection; but the demand has not yet become general.

FOREIGN DRY GOODS.—There was a little more inquiry for imported goods by buyers from remote sections of the country, but transactions were light in the aggregate amount. Dress goods and silks ruled quiet, but Hamburg embroideries, hosiery and white goods, were distributed in small lots to a fair amount.

We annex prices of a few articles of domestic dry goods:

Prints.		Prints.	
Albion solid col'rs	5 1/2	Freeman ruby	.....
do suitings	.....	do Swiss do.	6
do solid black	5 1/2	do pinks	.....
do shepd plds	5 1/2	do robes	5 1/2
do greys	5 1/2	do blacks	5
do bl'k & wh.	5 1/2	Garner's fancies	5
do fancy	6	do che ks	.....
do gr'n & or'ge	.....	do robes	.....
American fancy	5 1/2	do pinks	.....
do robes	6 1/2	do shirtings	5 1/2
do j'd. checks	6	do mournings	.....
do j'd. pinks	6	do solid	5 1/2
do green & or.	6	do purple	6
do blue & whit.	9	do German	.....
do blue & or'ge	9 1/2	do Home & Ex	.....
do double pink	6	Gloucester	5 1/2
do seersuckers	5 1/2	do mourning	5 1/2
Ancona fancy	5 1/2	do shirtings	.....
do shirtings	.....	do shepd pl'd	5 1/2
Allens' fancy	5 1/2	do solid black	5 1/2
do frocks	5 1/2	Gordon fancy	.....
do checks	5 1/2	do sh rtings	4 1/2
do stripes	5 1/2	Hamilton fancy	5 1/2
do staples	5 1/2	do checks	5 1/2
do db pinks	5 1/2	do robes	6 1/2
do pink ch'ks	5 1/2	do stripes	5 1/2
do Germans	5 1/2	do purples	.....
do purples	5 1/2	do hair cord	.....
do buffs	5 1/2	Harmony fancy	4 1/2
Arnold's fancies	6-6 1/2	do purples	5 1/2
do shirtings	6	do robes	5 1/2
do furnitures	10 1/2	do mournings	4 1/2
Ashland fancy	5 1/2	Hartel's fancies	5 1/2
do shirtings	5 1/2	do Ger. plaid	6
do frocks	5 1/2	do ruby	6 1/2
do solids	5 1/2	do Swiss do.	6 1/2
Albany	.....	do choc stpls	6
Bedford	4 1/2	do robes	6 1/2
Bristol fancies	5 1/2	do greens	6 1/2
do cambrics	.....	Knickerb'ck'r fcy	5 1/2
Brighton suitings	.....	do shirtings	.....
Berlin solid colors	5 1/2	do 9-3 camb.	7 1/2
do foulards	6	Lodi fancy	4 1/2
Brunswic solids	6	Manchester fancy	6
do -hirtings	5	do Imperial	6
do foulards	.....	Merrimac D fcy	5 1/2
do cretonnes	10	do shirtings	5 1/2
do percales	12 1/2	do robes	.....
Cocheco fancy	6	do F pink fks	6
do shirtings	5	do F purple	5 1/2
do robes	6 1/2	do F checks &	.....
do purples	6 1/2	do stripes	5 1/2
do cambrics	8	do DG f' stls	.....
do pinks	7	do Card. re 25	10
Conestoga fancies	5 1/2	do do XXX30	20
Central Pk shirtings	5	Mallory pinks	5 1/2
Dunnell's fancy	6	do buffs	6
do checks	6	do frock	5 1/2
do hair cords	6	do hair c'ds	5 1/2
do e mans	6	do checks	5 1/2
do purples	6	do purples	6
do shirtings	5 1/2	do stripes	5 1/2
do robes	6 1/2	Mystic fancy	4 1/2
Eddy-tono fancy	6	Oriental fancy	6
Empire shirtings	4 1/2	do robes	6 1/2
Freeman fancies	5	do purple	6 1/2

Tickings.		Tickings.	
Amosk'g ACA	15	Cordis AAA	32
do do 4-4	20	do ACE	32
do A	15	do No. 1	32
do B	14	do awning	22-24
do C	13	do No. 2	14
do D	11 1/2	do No. 3	13
do E	10 1/2	do No. 4	11 1/2
do F	10 1/2	do No. 5	10
do awning	15 1/2	do No. 6	9
Conestoga	.....	do No. 7	8 1/2
do prem A-4-4	18	do No. 8	8 1/2
do do B-4-4	17	Falls AAA	14
do ex-4-4	16	do AA	13
do ex-7-8	15	do BB	12
do Gld mdl-4	15	do A	10
do CCA7-8	12 1/2	Hamilton RT	1 1/2
do CT-4-4	13 1/2	do TT	13 1/2
do Penna. 38	12	do D	10
do do 7-8	12	Lewiston A	36
do AA 7-8	10	do A	32
do FF	17	do A	30
do E-7-8	9		

Corset Jeans.		Corset Jeans.	
Amoskeag	.....	Ind. Orch. Imp.	7
Androscog'n sat.	7 1/2	do sat	.....
Canoe River	6	Kearsarge sat	7 1/2
Clarendon	6 1/2	do brwn & b.k	.....
Hallowell Imp.	7	Laconia	7 1/2
do brown	.....	Manchester	7 1/2
Hamilton	.....	National	7 1/2

Denims.		Denims.	
Amoskeag	16	Carlton	.....
do AM	15	Everett	15
Boston	3	Lewiston	.....
Beaver Cr. AA	13 1/2	Otis AXA	13
do BB	12	do BB	12 1/2
do CC	10 1/2	do C	10
Columb'n h'y bro	15	Pearl River	15 1/2
do XXX brn	15	Palmer	.....
		Thorndike A	10 1/2
		Uncasv' UCA	12
		York	15 1/2
		Warren AXA	18 1/2
		do BB	12 1/2
		do CC	11
		Gold Medal	9 1/2
		Haymaker	9 1/2

Checks.		Checks.	
Caledonia, XX	12 1/2	Far. & Min. No. 7	12 1/2
do X	11	do No. 8	13 1/2
Economy	11 1/2	do No. 9	15
Far. & Min. No. 5	10	Park Mills, No. 50	10 1/2
do No. 6	11	do No. 60	11
		do No. 70	13 1/2
		Park Mill, No. 80	14 1/2
		do No. 90	15 1/2
		do No. 100	16 1/2
		Prodigy	11 1/2
		Lewiston A	.....

Importations of Dry Goods.
The importations of dry goods at this port for the week ending Jan. 30, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 30, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	897	\$439,592	723	\$353,811	601	\$296,341
do cotton	1,710	587,685	1,443	422,334	1,061	368,188
do silk	745	555,019	585	430,325	643	291,563
do flax	1,687	354,580	901	198,758	525	201,496
Miscellaneous dry goods	806	159,215	702	165,032	796	146,564
Total	5,845	\$2,096,041	4,447	\$1,600,460	3,907	\$1,404,092

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	359	\$159,580	310	\$139,499	259	\$146,380
do cotton	328	100,541	395	102,516	290	81,093
do silk	99	114,776	127	124,879	57	51,172
do flax	437	74,372	456	85,251	407	77,91
Miscellaneous dry goods	211	24,783	1,358	30,750	3,228	77,91
Total	1,534	\$474,072	2,646	\$483,915	4,281	\$31,099
Add ent'd for cons'mp'n	5,845	2,096,041	4,447	1,600,460	3,907	1,404,092
Tot. thr'wn upon mark't	7,379	\$2,570,118	7,093	\$2,084,375	8,188	\$1,785,191

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	410	\$173,294	451	\$182,935	194	\$93,532
do cotton	391	123,159	400	108,709	274	80,695
do silk	100	129,547	114	94,931	103	101,419
do flax	214	59,157	588	135,376	245	62,182
Miscellaneous dry goods	114	29,418	7,303	59,506	517	49,269
Total	1,259	\$514,475	8,836	\$581,457	1,333	\$284,088
Add ent'd for cons'mp'n	5,845	2,096,041	4,447	1,600,460	3,907	1,404,092
Tot'l entered at the port	7,104	\$2,610,416	13,283	\$2,181,917	5,240	\$1,788,190

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, 1879, and for the same period in 1878:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, 1879.		Same time 1878.	
	Quantity	Value	Quantity	Value
China, Glass and Earthenware—				
China	522	644		
Earthenware	1,283	2,026		
Glass	8,112	21,081		
Glassware	2,871	2,588		
Glass plate	135	602		
Buttons	520	619		
Coal, tons	2,299	5,772		
Cocoa bags	2,209	1,282		
Coffee, bags	189,249	114,996		
Cotton, bales	147	213		
Drugs, &c—				
Bark, Peruvian	3,924	1,652		
Blea. powders	962	2,192		
Cochineal	39	65		
Cream Tartar				
Gambier	6,732	3,039		
Gum, Arabic	298	117		
Indigo	575	1,431		
Madder & Ext. of	592	137		
Oil, Olive	1,576	2,930		
Opium	146	93		
Soda, bi-carb.	2,045	2,130		
Soda, sal.	5,136	5,446		
Soda ash	5,260	6,396		
Flax	25	321		
Furs	442	502		
Gunny cloth				
Hair	626	580		
Hemp, bales	3,048	9,950		
Hides, &c—				
Bristles	42	88		
Hides, dressed	231	469		
India rubber	3,532	3,853		
Ivory	78	142		
Jewelry, &c—				
Jewelry	127	169		
Watches	34	49		
Linseed	26,003	13,549		
Molasses	775	510		
Metals, &c—				
Cutlery	329	357		
Hardware	50	26		
Lead, pigs	800	2,903		
Spelter, lbs.	77,218	232,470		
Steel	5,647	3,721		
Tin, boxes	69,221	94,941		
Tin slabs, lbs.	813,776	1,041,716		
Paper Stock	9,915	8,076		
Sugar, hds, tcs. & bbls.	13,416	12,910		
Sugar, bxs & bags	87,565	256,092		
Tea	83,131	71,046		
Tobacco	7,700	4,615		
Waste	45	75		
Wines, &c—				
Champagne, bkt.	3,753	6,381		
Wines	5,757	7,575		
Wool, bales	1,316	2,019		
Articles reported by value—				
Cigars	91,169	97,742		
Corks	4,425	786		
Fancy goods	47,279	55,101		
Fish	26,639	61,357		
Fruits, &c—				
Lemons	25,439	17,807		
Oranges	160,957	122,311		
Nuts	96,401	87,777		
Raisins	126,022	87,895		
Hides, undressed	959,770	914,055		
Rice	5,816	12,655		
Spices, &c—				
Cassia	24,038	12,108		
Ginger	5,449	6,600		
Pepper	51,428	25,963		
Saltpetre	5,079	6,613		
Woods—				
Cork	18,975	32,199		
Fustic	6,868	1,570		
Logwood	52,973	79,715		
Mahogany	683	3,703		

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans for the week ended Jan. 25, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,299	1,183	2,312,787	8,603,461	1,032,945	688,700
London	503	520	41,130	334,225	421,634	50,640
Glasgow	251	483	145,920	1,507,975	165,640	61,300
Bristol	184	310	300,675	300,675	177,540	42,900
Hamburg	105	61	373,270	159,800	235,000	
Rotterdam	10	15	178,500	235,000	670,700	
Bremen	25		256,000	670,700	7,950	
Antwerp				1,448,920		
Havre	869		1,379,700	1,563,327		225,890
Marseilles			321,020	1,228,875		99,400
Barcelona						87,670
Continental Ports	100	50	136,000	95,000		440,000
Bordeaux			8,575			
South and Cent. America	491	155	570,337	23,836	1,233	35,634
West Indies	1,582	443	572,830	98,692	21,215	250
British N. A. Colonies	816	55	3,145			
Other countries	361	151	24,693	26,208	2,412	1,756
Total week	6,596	3,421	6,826,897	15,300,895	1,892,827	1,733,620
Previous week	7,159	2,607	9,252,892	17,477,501	1,551,722	1,826,694

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports); also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Jan. 25.	Since Jan. 1, 1879.	Same time last year.
Ashes	116	321	255
Beans	2,004	5,978	8,225
Breadstuffs—			
Flour, wheat	88,348	29,571	357,351
Corn meal	4,261	1,574	12,585
Wheat	702,000	1,856,453	3,428,180
Rye	11,840	4,563	33,448
Corn	426,708	956,346	1,422,478
Oats	141,736	3,0934	474,057
Barley and malt	68,769	266,700	480,162
Peas	16,660	31,312	25,312
Cotton	32,143	102,370	116,093
Cotton seed oil	1,850	5,859	
Flax seed	254	2,035	
Grass seed	6,955	21,364	16,170
Hides	3,226	19,492	18,794
Hides	1,578	6,852	9,321
Hops	1,700	6,629	13,707
Leather	106,237	350,241	253,158
Lead	2,775	322,616	
Molasses	8,523	34,403	42,329
Naval Stores—			
Turpentine, crude	1,581	2,550	6,397
Turpentine, spirits	6,247	20,276	33,226
Rosin	740	1,820	1,955
Tar	66	223	20
Pitch	5,185	21,813	27,301
Oil cake	514	1,440	629
Oil, lard			
Oil, whale			
Peanuts	2,726	8,427	7,073
Provisions—			
Pork	4,25	18,553	26,581
Beef	1,406	3,133	4,627
Cutmeats	53,968	164,275	144,233
Butter	31,635	94,623	72,128
Cheese	23,088	60,354	63,066
Eggs	2,336	9,186	22,727
Lard	30,210	91,592	113,196
Lard	139	2,615	2,381
Hogs, dressed	5,915	24,650	13,100
Rice	1,649	3,291	2,892
Spelter		9,630	
Stearine	591	3,816	1,833
Sugar	13	422	91
Sugar	2,966	7,634	4,635
Tallow	3,260	9,978	8,776
Tobacco	3,079	7,902	9,304
Tobacco	422	1,737	2,944
Whiskey	8,403	26,419	13,777
Wool	1,427	5,316	4,036

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879 to the same day, and for the corresponding period in 1878:

	Week ending Jan. 25.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots			109
Ashes, pearls			24
Beeswax			12,501
Breadstuffs—			
Flour, wheat	58,255	135,214	197,614
Flour, rye	9	293	600
Corn meal	3,236	13,202	16,095
Wheat	403,718	2,527,137	3,192,028
Rye	13,250	214,612	31,409
Oats	8,092	12,709	17,727
Barley	1,187	1,207	119,595
Peas	5,13	24,905	50,925
Corn	430,370	1,331,216	1,030,878
Candles	1,114	4,481	3,741
Coal	1,585	3,776	4,278
Cotton	8,461	21,772	37,804
Domestics	3,272	11,071	7,492
Hay	1,502	3,470	

GENERAL PRICES CURRENT

Table of market prices for various commodities including Potatoes, Butter, Cheese, Coffee, Cotton, Coal, Iron, Molasses, Naval Stores, Oils, Oil Cake, Petroleum, Provisions, Sugar, Tallow, and Wool.

Table of freight rates for various goods, including flour, heavy goods, corn, wheat, and pork.

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OFFICE OF THE
ATLANTIC
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NEW YORK, January 22, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1878.	\$4,009,309 47
Premiums on policies not marked off 1st January, 1878.	1,848,697 36
Total amount of Marine Premiums..	\$5,858,006 83
No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks.	
Premiums marked off from 1st January, 1878, to 31st December, 1878 ...	4,186,024 92
Losses paid during the same period.	\$2,012,724, 45
Returns of Premiums and Expenses.	\$859,900 58
The Company has the following assets, viz.:	
United States and State of New York Stock, City, Bank and other stocks.	\$10,066,758 0
Loans secured by Stocks, and otherwise.	794,200 00
Real estate and claims due the Company, estimated at.	619,034 50
Premium Notes and Bills Receivable.	1,529,259 74
Cash in Bank.	381,210 92
Total amount of Assets.	\$13,310,463 16

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 4th of February next.

The **Outstanding Certificates** of the issue of 1878 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A **Dividend of Thirty per cent.** is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

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OFFICE OF THE
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