

# THE Commercial AND Financial Chronicle

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## The Chronicle.

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### FUNDING TEN-FORTIES, A LOSS OR GAIN TO HOLDERS.

The call yesterday by the Secretary of the Treasury of another 20 millions of bonds makes the amount called in, since the 1st of January, 190 millions, and leaves only about 120½ millions of the 1867s still uncalled. As there are outstanding, according to the Secretary's statement of January 1st, only \$37,465,300 of the 1868s, the total 158 millions represents the full amount to be paid before the 10-40s are reached. To-day the quotation for 10-40s is 105½@105¼, which includes nearly 2½ per cent of interest; hence the actual selling price is about 102½. In view of these facts two questions are being constantly asked—(1) Is funding to continue at the

present rate, and (2) if so, is it not well to sell uncalled bonds at the present quotations?

There would certainly seem to be a strong presumption, after the experience of the past six weeks, of the further rapid absorption of the four per cents. (1.) First, the very diversity of the home demand makes its continuance probable. (2.) Then, again, the rapid calls that have been made, lead a constantly-increasing number of those holding fundable bonds to re-invest in anticipation of a call. (3.) The low rates of interest still ruling here, and the very high prices of all good securities, together with the new confidence felt in Government bonds—which resumption first induced and which the rapid funding is daily increasing—also tend to the same conclusion. (4.) There is, besides, a growing feeling—which tends to increase this confidence—that with the prolonged distrust and continued depression which is probable in Europe, idle capital will accumulate there rapidly, and very low rates of interest will prevail, so that after the funding is completed an active demand will set in for these 4 per cents, giving the present holders an opportunity to part with them to European buyers at a fair premium when the money is needed for our revived industries. This suggestion is certainly very reasonable. England, not to speak of portions of the Continent, must pass through an experience somewhat similar to our own. Enterprise, through the existing distrust and lack of profit, being for the time checked, capital will find in trade no safe outlet. It must become abundant, therefore, and, made timid by losses incurred, will accept only the best securities at high rates.

Furthermore, the evidence would seem to indicate that there is even now more activity in the disposal of the 4 per cents by the European Syndicate than the members of it on this side admit. In the first place, the turn in the tendency of sterling exchange must have some decided cause. We all know how the quotation was fluctuating about the specie shipping point for a long time, and we know, also, its comparative depression ever since the signing of the contract; and this has taken place in face of the return of very considerable blocks of railroad stocks and bonds which the speculative rise in Wall street has forced this way in addition to the called governments. It appears from the present selling prices of almost all American securities in London that there is a fair profit in their shipment to this side. This condition, in the case of governments, seems to be acting in favor of funding operations in Europe. For instance, the 6s of 1867 have averaged in London about 104 this week, equivalent, at the ruling rates for sterling, to 101½ here. As there is now more

than  $\frac{1}{2}$  per cent accrued interest on, the actual price would be about 101. Consequently, the Syndicate can take in these bonds, put them in the place of the 4 per cents and make, besides their full commissions, about  $\frac{1}{2}$  per cent interest. For these and other reasons we might mention, we judge that the transfers taking place in London are perhaps larger than is generally supposed.

But notwithstanding the foregoing considerations lead evidently to the presumption that funding will continue to progress rapidly, there is not likely to be so considerable a loss, as appears on the face, to the holders of 10-40s in continuing to keep their bonds till called. As we have stated above, the price the past week has been about 105 $\frac{1}{2}$ , which includes the coupon due March 1st, leaving present price say 102 $\frac{5}{8}$ . These bonds cannot, however, be called before the next coupon would be included, and that would bring the loss down by reason of the difference in interest  $\frac{1}{2}$  per cent if called within the next 6 months, and 1 per cent if not called until the year is up. Undoubtedly the banker who is selling the 4 per cents will then, as now, be willing to lose the interest which he makes on the exchange, and perhaps part of the commission, for the sake of securing the balance. If so, 1@1 $\frac{1}{4}$  per cent above par could be obtained for them, even after they had been called. Still, when we have allowed for all these items, there seems yet to be a loss of nearly one per cent to the holders of the 10-40 bonds, if called within six months, and of nearly  $\frac{1}{2}$  per cent if called within the year. Of course, if this process of funding is to stop sudden'y, as some claim, there will be a profit in keeping them. But what is the presumption on that point, and what under the circumstances would be the more prudent course for the present holders?

#### THE CHINESE IMMIGRATION BILL.

Politics and statesmanship are becoming sadly mixed in these latter days. We referred last week to the passage of the Pension bill—a measure without one good feature to recommend it, but adopted and rushed through the House by both parties under fear of the influence opposition would exert on elections. For a somewhat similar reason the absurd Anti-Chinese bill obtained a two-thirds vote in the same body and is now hanging in the Senate, where, according to present appearances, the “necessities of parties,” in view of the California election, may also compel favorable action. That bill makes it “a misdemeanor, punishable with fine and imprisonment, for a master of any vessel to take on board at any Chinese or other foreign port more than fifteen Chinese passengers, whether male or female, with the intent to bring them to the United States.”

There are so many and grave exceptions to be taken to this measure that one is at a loss to understand how, even under the spur of party, such a proposal could for a moment be entertained. Not the least important objection is that it is opposed to existing treaties. The Burlingame Treaty provides that “Chinese subjects visiting or residing in the United States shall enjoy the same privileges, immunities and exemptions in regard to travel or residence as may there be enjoyed by the citizens or subjects of the most favored nations.” The fifth article of that treaty reads as follows:

“The United States and the Emperor of China cordially recognize the inherent and inalienable right of man to change his home and allegiance, and also the mutual advantage of the free migration and emigration of their citizens and subjects respectively, from one country to the other, for purposes of curiosity, of trade, or as permanent residents.”

Read alongside of this article the bill seems grossly inconsistent, for is it not a mere quibble to say that it

does not abridge the privileges or immunities of Chinese, traveling or residing here, but only regulates navigation. There is a legitimate way of getting rid of treaty obligations, and it is the undoubted right of either of the parties to follow that course when it is deemed desirable, but the plan here adopted will hardly be pronounced by any one as legitimate.

Another objection to the bill is that its provisions render it impracticable. Upon trial, it would be found at once to be inoperative. The prohibition and the penalty are attached, not to the act of disembarking Chinese passengers on our shores, but to the act of taking them on board at a foreign port. Manifestly, the misdemeanor can only be committed on the deck of a ship as she lies in a Chinese harbor; and to bring the offender within the range of the operation of this law, it must be committed on the deck of an American ship. If the bill were law to-morrow, it could not prevent the captain of a British or other vessel not American from taking on board as many passengers as he thought fit; nor could it prevent him from landing them on the wharves at San Francisco. This, however, is not all. All our Chinese immigration comes from Hong Kong, a British province; and would not any attempt on our part to interfere with the embarkation of any class of people from a British port, bring us into immediate collision with Great Britain?

But it is unnecessary to mention many other objections which will suggest themselves to our readers, for above them all is the fact that this measure is absolutely opposed to the purpose and aim of all our treaty arrangements with the Chinese. We are seeking greater freedom in our intercourse with that nation, hoping in the end to possess the larger share of the Eastern trade. At the time of securing the Burlingame treaty we congratulated ourselves upon its execution, because it seemed to place within our reach that cherished object. This bill, however, is not only a direct insult to the nation, but in its operation must act as a check upon all freedom of intercourse, and in the end provoke retaliatory measures; and we shall be without just cause of complaint, if, in revenge for our attempts to close our ports against their emigrants, they should close their ports against our commerce. We are thus, by attempting to make the provisions of this bill part of the laws of the land, doing ourselves a grievous wrong.

If John Chinaman is in any way offensive when he reaches these shores and takes up his abode among us, we can compel him to behave himself, and conduct himself in harmony with our laws. He does not bring his laws with him, if he brings his habits; and the necessity under which he is laid to conform to our laws will ultimately transform his habits. It is no radical objection to the Chinaman that he underworks the native American, the Irishman and the German. That the Chinese are coming here in such numbers and that they remain when they come, are proofs sufficient that they find it worth their while to come and stay; and the simple fact that the Chinese immigrants find that it pays them to be here is proof that their labors are needed, and that they are to that extent, like all other immigrants, a source of wealth to the country. If it did not pay them they would not come. If they were not needed it would not pay them. Our safest course, therefore, is to remain true to our own well-tryed, well-established principles, trusting to time and common sense to put down this cry against the Chinese, as in former years they put down the not less unreasoning cries against the Irish and the

Germans. Our acres are broad. Our mineral wealth is inexhaustible. There is room and work for all.

**FIRE INSURANCE CONDITION AND RATES.**

From the annual insurance returns, as telegraphed to the press from Albany, we have compiled the following summary of the condition of the fire companies of this city and Brooklyn, as reported at the end of 1878 and 1877:

	—New York Companies.—		—Brooklyn Companies.—	
	1877.	1878.	1877.	1878.
Assets.....	\$41,506,249	\$42,824,375	\$6,358,308	\$6,387,058
Surplus .....	12,978,309	14,066,967	2,393,675	2,441,328
Income .....	15,588,392	14,450,940	2,789,352	2,893,918
Expenditures....	15,350,463	13,524,180	2,725,748	2,842,696
Fire premiums...		12,623,335		1,827,005
Fire losses .....		5,811,653		767,153
Dividends.....		2,375,431		402,784

The surplus here given is net, above capital. Of the companies of this city, 37 increased assets and 29 decreased; 34 increased surplus and 21 lost; 36 made an increase in both assets and surplus, and 20 experienced a loss in both. In the Brooklyn companies there appears but slight change in any of the items. As to the New York companies, there has been a decline of income, more than offset by a decline in expenditures; there is an increase of \$1,318,126 in assets and \$1,088,658 in surplus. This can hardly be deemed a very satisfactory growth in either, and it appears less so when we consider that it is not evenly distributed, but that 29 out of 66 companies closed the year with less assets, and 21 companies closed it with less surplus, than they had when it began. Taking the two cities together, we find that the income was \$17,344,858, of which \$14,450,340 was from fire premiums, leaving not quite 3 millions for inland and marine premiums and income from investments; of the \$16,366,876 expenditures, \$6,578,806 went for fire losses and about 2½ millions for dividends, leaving about 7 millions for working expenses, &c. It therefore appears that, roughly stated, of every \$173 income \$163 are expended; that of the latter \$65 go for fire losses, \$27 for dividends, and \$70 for working expenses.

Underwriting business, which, contentedly or otherwise, receives \$100,000 in a year and uses it up, cannot be called really satisfactory, at least until surplus becomes ample. It is true that the ratio of surplus to capital is about 68 per cent in the New York companies combined, and about 100 in the Brooklyn ones, but this is very unevenly distributed. Fourteen companies have less than 20 per cent, and seven have less than 10; several have nearly consumed their surplus during the year, and one shows an impairment of capital. We thus see that surplus is not yet, in most cases, what it should be in order to make strong companies, and the result of the past year's business has not been profitable. Evidently there is something to be remedied.

Strength in underwriting is founded upon three things, which are closely interconnected:—adequate rates; the existence of ample surplus; the proper distribution of risks. Evidently there is too little saved from receipts. Are dividends too high? In some instances they may be. In the Brooklyn companies they were at the rate of 16 per cent in 1878; in the New York at 11.44. Stockholders must be pardoned for remembering that the dividends they draw out they are sure of, but those they have in surplus are at risk; the extra hazard is entitled to a liberal rate while it has the privilege of getting it, and the better the stock has been paying the more likely the holders will be to make up an impairment when the heavy fire comes.

However unpleasant it may be to contemplate paying

more, the rates have been inadequate. The character of city buildings has radically changed during the past twenty years. Instead of small and low buildings we now have mammoth structures six to eight stories high, of such depth that to reach the interior is impossible; the elevator is an effectual chimney for conveying fire up or down; the iron front is a sham; the imitation cornice is a fire-conveyer. The contents have also changed. The modern palace of trade is a series of open floors filled with inflammable goods, like a stove packed with fuel; with all the advantages of an unsurpassed fire brigade, it is understood that when fire once gets headway in a building of this sort the best which can be done is to confine it to the four walls. The concentration of values has also multiplied, so that the destruction of one or two of these buildings carries the loss into the millions.

Now, in the first place, the public need to learn that an adequate rate means security—value received for the money; and that an inadequate one is waste, and worse, because it is a false security. Every fire puts at risk not only the property involved and the company interested, but the unexpired policies held in that company by all other parties. Whoever drives a sharp bargain for insurance is really destroying the thing he is buying; although he excuses it by the chance that the brunt of loss may fall on somebody else, his *guess* might as well be turned into the form of going without insurance altogether. The company, on its part, risks its own existence by taking what it can get, under a senseless and reckless competition, instead of refusing less than it can afford. The position is really that one party pays less, and the other accepts less, than he can afford to, each acting upon the chance that the natural consequence may not come "this year."

The buyer must look out, of course, but he is not likely to put himself in the seller's place and consider what price he can afford to take. The change must come from the other side; the companies must decide what are adequate rates and then refuse to abate them one jot. Until this is done, the evils, not only of competition run wild, but of bad building, will surely perpetuate themselves. It is possible to construct buildings whose walls and floors are impenetrable by fire, but the extra cost would appear in rents; and so long as somebody else can be found to take the risks, owners and tenants will prefer the imitation sort, with showy fronts. Another fault to be remedied is the concentration of risks; to this the purely local company is especially liable, but there is reason to believe that long immunity from very sweeping fires has lulled many companies into some remissness about the necessity of scattering risks.

The fires since the year opened have not only made unusual inroads upon existing surplus, but have furnished occasion for a rise in rates and a renewal of attempts, by organization, to regulate and maintain them. But the error of an undue increase should be carefully avoided; for its effect, as has heretofore been the case, would be to attract a crowd of agencies from without the State, and then to gradually depress rates again below the paying point. Hitherto there has been a vibrating between the two extremes, each one producing in time its natural but excessive reaction to the other. Organization has failed, perhaps, because it was, or was imagined to be, dictatorial rather than advisory, outside companies readily assuming that the city ones would like to maintain a profitable monopoly. The work to be done is, first, to ascertain the reasonable rates, equidistant from each extreme, and then to adhere to them,

even at the alternative of losing business. Asking remunerative rates and then accepting as much less as some competitor is asserted to be ready to take, is a sort of Cheap-John auction business, which makes insurance chance and separates it from the laws of average.

**RAILROAD EARNINGS IN JANUARY.**

A large majority of the railroads reporting for January show a decrease in their earnings. Of the roads which show an increase in business several are operating a considerably-increased mileage. The weather in January this year was much more severe than in 1878, and probably this affected the railroad business to an important extent. But in comparisons made with 1878 it is to be remembered that the railroads will do well if they earn only as much as they did in that year, without showing any increase. From the London papers of January 25 we have the following comparative statement of earnings and working expenses of the N. Y. Lake Erie & Western Railroad for the month of October, 1877 and 1878 (the first month of the current fiscal year):

	1877.	1878.
Gross earnings.....	\$1,535,342	\$1,473,532
Working expenses.....	930,789	854,045
Net earnings.....	\$604,553	\$619,487

**GROSS EARNINGS IN JANUARY.**

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Ach. Topeka & Santa Fe	315,500	174,598	140,902	.....
Burl. Cedar Rap. & No.	117,362	163,411	.....	48,049
Cairo & St. Louis*	11,263	7,999	3,264	.....
Central Pacific	1,143,000	1,110,888	32,012	.....
Chicago & Alton	341,675	301,073	40,602	.....
Chicago & East. Illinois.	68,167	64,991	3,176	.....
Chicago Milw. & St Paul	592,000	705,865	.....	113,865
Chicago & Northwest	1,044,230	1,077,891	33,661	.....
Cl. Mt. V. & Del. & brchs*	19,177	19,588	411	.....
Grand Trunk of Canada†	657,321	668,739	11,418	.....
Great West'n of Canada‡	376,247	518,940	142,693	.....
Hannibal & St. Joseph.*	91,340	91,467	127	.....
Illinois Cent. (Ill. line)	450,581	487,750	37,169	.....
do (Iowa lines)	100,573	136,909	36,336	.....
Indianapolis Bl. & West.*	67,724	90,970	23,246	.....
Internat'l & Gt. North.*	97,370	87,235	10,135	.....
Kansas Pacific*	121,889	142,570	20,681	.....
Missouri Kansas & Tex.	191,453	217,028	22,575	.....
Paducah & Elizabethht'n*	16,112	18,207	2,095	.....
Paducah & Memphis*	9,727	11,001	1,274	.....
St. L. Alt. & T. H. (bro'ha).	48,460	40,075	8,385	.....
St. L. Iron Mt. & South'n.	331,320	375,521	44,201	.....
St. L. Kans. C. & North.	256,519	264,289	7,770	.....
St. L. & S. E.—St. L. div.*	31,478	35,406	3,928	.....
do Ken. div.*	18,040	19,170	1,130	.....
do Tenn. div.*	7,124	9,123	1,999	.....
Toledo Peoria & Warsaw	94,907	130,466	35,559	.....
Union Pacific.....	690,541	697,500	6,959	.....
Wabash.....	312,677	386,919	74,242	.....
Total.....	7,626,777	8,057,689	238,476	669,388
Net decrease.....	.....	.....	.....	430,912

\* Three weeks only of January in each year.  
 † For the four weeks ended January 25.  
 ‡ For the five weeks ended January 31.

**FINANCIAL REVIEW OF JANUARY.**

The month of January, 1879, marked a turning point in the financial history of the country. In January, 1862, specie payments were suspended, and gold was first quoted at a premium. In September, 1873, the operations of the paper money inflation period culminated, and the financial balloons collapsed. In January, 1879, specie payments were resumed by the government, and business interests commenced to revive.

The important event of the month on which the movements of the financial markets greatly hinged was the unparalleled sales of United States 4 per cent bonds by the Treasury Department. During the month of January the Secretary called in \$150,000,000 of the five-twenty bonds of 1867, the seventy-sixth call, dated January 1, being the first call on this issue of 1867s, and to provide for these bonds four per cents were negotiated. An agreement was made with a Syndicate of foreign bankers for placing abroad \$30,000,000 of the 4 per cent bonds, the terms of agreement being reported in the CHRONICLE of February 1, page 114.

The rapidity in funding and the consequent unsettling of all holders of government securities liable to be called in, together with the general tone of buoyancy which accompanied the return of specie payments, gave rise to a movement of extraordinary activity in all classes of railroad securities, and the business in bonds and stocks was of immense volume, with prices extremely buoyant.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	October.	November.	December.	January.
U. S. government bonds....	\$7,487,550	\$10,737,900	\$7,553,500	\$9,151,050
State bonds.....	441,400	751,910	1,955,000	1,654,276
Railroad bonds.....	7,183,400	12,873,600	12,775,000	25,181,300
Bank stocks.....shares.	1,281	1,647	870	1,874
Railroad and miscel. stks."	4,448,352	3,686,122	3,749,253	6,333,282

The following summary shows the condition of the New York Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of February in each year, from 1876 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT FEBRUARY 1, 1876 TO 1879.

	1879.	1878.	1877.	1876.
<b>New York City Banks—</b>				
Loans and discounts..	\$238,241,400	241,275,500	254,011,800	266,067,400
Specie.....	18,633,300	31,230,000	38,305,100	23,570,800
Circulation.....	19,486,600	19,761,300	15,563,500	17,449,300
Net deposits.....	219,219,200	2,030,700	239,091,700	224,509,100
Legal tenders.....	54,048,800	37,352,200	43,305,100	47,356,200
Surp. reserve (over 25%)	17,877,300	16,016,775	23,837,275	15,565,725
<b>Money, Gold, Exchange—</b>				
Call loans.....	2-3	4	3-4	3-5
Prime paper.....	3-4	5-6½	4½-5½	5-6
Gold.....	100	102	105½	113½
Silver in London, per oz.	50d.	54d.	57½d	55½d.
Prime sterl. bills 60 days.	4 84¼-1 85½	4 82-4 82½	4 84¼-4 85	4 85¼-4 86½
<b>United States Bonds—</b>				
5-20 bonds, '67, coup....	101½	105½	112½	121½
6s, currency.....	120½	118½	123½	125
10-40s coupon.....	105	108½	113½	119½
4½s, 1891, coupon.....	105½	103½	.....	.....
4s of 1907, coupon.....	100	102½	.....	.....
<b>Railroad Stocks—</b>				
N. Y. Cent. & Hud.....	116	105½	102½	111½
Erie.....	25½	9½	9½	17½
Lake S. & Mich So.....	72½	62	51½	67½
Michigan Central.....	8½	60½	47½	61½
Chic. Rk. Isl. & Pac.....	126½	99½	101½	108½
Illinois Central.....	88½	75½	52	97½
Chic. & Northwest. com.	60½	35½	35	41½
Chic. Mil. & St. P. com.	42½	37½	13½	41½
Del. Lack. & West.....	51½	50½	69½	1 8
Central of N. J.....	41	17	27½	107½
<b>Merchandise—</b>				
Cotton, Mid. Up., per lb.	9½	11 1-16	12 15-16	13½
Wool, Am. XX, per lb.	23-35	37-46	35-43	43-42
Iron, Am pig No. 1, per ton	16 5-18 00	18 00-19 00	20 00-.....	23 00-.....
Wheat, No. 2 spring, per bu	99-101	1 25-1 29	1 40-1 45	1 18-1 23
Corn, West. mix., per bush.	41-48	48-51	58-61	56½-70
Pork, mess.....	10 2 -10 50	11 50-11 75	17 00-17 25	21 25-21 40

**BANK MOVEMENTS AND THE MONEY MARKET.**

The changes in the New York city banks in the first month after resumption were not specially important. There was a considerable increase in legal-tender notes, from \$41,832,600 on January 4 to \$53,599,600 on January 25, and deposits also increased about \$8,800,000.

NEW YORK CITY BANK STATEMENTS IN JANUARY.

	Jan. 4.	Jan. 11.	Jan. 18.	Jan. 25.
Loans and disc'ts. ....	\$234,250,000	\$230,682,000	\$233,163,407	\$34,411,200
Specie.....	20,986,200	18,912,400	17,344,600	17,431,700
Circulation.....	19,848,300	19,755,000	19,767,600	14,617,600
Net deposits.....	206,173,000	206,432,200	211,590,600	214,981,200
Leg. l tenders.....	41,832,600	45,555,400	49,965,600	51,689,600
Sur. res'v'e over 25%.....	11,275,550	12,397,250	14,412,750	17,286,000
Range of call loans.....	4 @6	2 @4	2 @3½	2 @3
Rate of prime paper.....	4½@5½	4 @5½	4 @5	3½@4½

**INVESTMENT SECURITIES.**

The remarks above indicate the extent of the demand for investment securities. The several issues of government bonds not liable to be called in, and every sort of railroad bond, shared in the activity, and prices advanced in some cases in a manner that is more common with speculative stocks than with investment bonds.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1879.

Jan.	6s, 1881 reg. coup.	5-20s, Cp. 1867.	10-40s reg. coup.	5s, '81. reg. coup.	4½s, '91 reg. coup.	4s. cou.	6s. cur.
1.....	.....	.....	.....	.....	.....	.....	.....
2.....	.....	.....	.....	.....	.....	.....	.....
3.....	106½	103½	103½	107	104½	104½	99½
4.....	.....	102½	104½	.....	.....	.....	99½
5.....	.....	.....	.....	.....	.....	.....	119½
6.....	106½	106½	102	101½	.....	.....	99½
7.....	106½	106½	102	104½	108½	107½	99½
8.....	106½	106½	102	.....	105½	.....	105½
9.....	.....	106½	102	101	.....	.....	103½
10.....	.....	.....	.....	107½	107½	.....	103½
11.....	106½	106½	102	104½	107½	107½	105½
12.....	.....	.....	.....	.....	.....	.....	99½
13.....	.....	106½	.....	.....	107½	105½	.....
14.....	106½	.....	102	101	107½	.....	105½
15.....	106½	.....	102	103½	101½	.....	106
16.....	106½	.....	102	.....	107	107½	106
17.....	106½	108½	.....	102½	107	.....	106
18.....	.....	.....	.....	.....	107½	106	106
19.....	.....	.....	.....	.....	.....	.....	99½
20.....	107	.....	103½	103½	.....	106	106½
21.....	.....	.....	102½	103½	.....	.....	99½
22.....	106½	.....	.....	.....	108½	105½	.....
23.....	.....	.....	.....	105	106½	.....	106
24.....	106½	.....	101½	.....	105	105	106½
25.....	.....	.....	101½	.....	101½	.....	106½
26.....	.....	.....	.....	.....	.....	.....	106½
27.....	.....	.....	.....	104½	.....	.....	100
28.....	106½	.....	.....	104½	104½	105½	106
29.....	10½	106½	.....	104½	101½	105½	106
30.....	106½	.....	102	.....	.....	106½	.....
31.....	.....	.....	.....	.....	105	103½	.....
Opening.....	106½	106½	103½	104½	108½	107	104½
Highest.....	107	106½	102½	104½	108½	107½	106½
Lowest.....	106½	106½	101½	102½	101½	104½	104½
Closing.....	106½	106½	102	103½	101½	105	106½

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JANUARY.

Table with columns for Date, Consols for Money, U.S. 5-20, 10-40, 5s of 1881, New 4 1/2s, and similar columns for various dates and bond types.

BANKERS' STERLING EXCHANGE FOR JANUARY, 1879.

Table showing exchange rates for 60 days, 3 days, and 3 months for various dates in January 1879.

RAILROAD AND MISCELLANEOUS STOCKS.

Speculative stocks did not at first show so great buoyancy as bonds, but subsequently there was a heavy movement in stocks and prices jumped up with remarkable facility under the large purchases by outside speculators.

The following table will show the opening, highest, lowest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December and January:

RANGE OF STOCKS IN DECEMBER AND JANUARY.

Large table showing stock price ranges for various railroad and miscellaneous stocks from Dec 2 to Jan 31, 1879.

EXCHANGE.

Foreign exchange began to advance under the large calls for five-twenties, as it was anticipated that the bonds would come back from Europe so rapidly as to call for gold shipments.

IMPORTS AND EXPORTS FOR DEC., 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of December, 1878:

Table with columns for Customs Districts, Imports, Exports (Domestic and Foreign), and values for various districts like Alaska, A.T., etc.

The following are the totals for the month of December: Imports... \$31,494,693 | Domestic exports... \$65,596,224 | Foreign exports... \$1,090,035

Comparative statement of the imports and exports of the United States for the month ended Dec. 31, 1878, and for the twelve months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Table showing comparative values of merchandise, gold & silver, and total imports/exports for Dec 1877 and Dec 1878.

**THE DEBT STATEMENT FOR JAN., 1879.**

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of January, 1879:

**Interest-bearing debt.**

Character of Issue.	Auth'izing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	
6s of 1861	Feb. 8, '61	1880	J. & J.	b	14,035,000	4,380,000
6s, Oregon War	March 2, '61	1-81	J. & J.	c		945,000
6s of 1861	July & A., '61	1881	J. & J.	d	130,891,750	53,429,600
6s of 1861	March 3, '63	1881	J. & J.	d	55,928,850	19,073,150
5s, 10-40's	March 3, '64	1904	M. & S.	a	144,300,900	50,265,400
6s, 5-20s of 1865	March 3, '65	1885	J. & J.	d	18,205,850	7,879,900
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	124,835,800	184,771,500
6s, 5-20s of 1868	March 3, '65	1888	J. & J.	d	16,268,000	21,197,300
5s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	a	254,769,000	253,671,350
4 1/2s, do.	1891	1891	Q.-M.		165,539,700	84,460,300
4s, do.	1907	1907	Q.-J.		190,068,250	140,681,750
3s, navy pens'n f'd, '68	July 23, '68		J. & J.		1,115,100,400	\$825,705,250
					14,000,000	

Aggregate of interest bearing debt..... \$1,954,805,650

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

On the above issues of bonds there is a total of \$5,939,288 of interest over-due and not yet called for. The total current accrued interest to date is \$16,706,580.

**Debt on Which Interest Has Ceased Since Maturity.**

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$6,608,030 principal and \$320,622 interest. Of this amount, \$5,877,750 is on the "called" five-twenties.

**Debt Bearing no Interest.**

Character of Issue.	Authorizing Acts.	Amount.
Old demand notes	July 17, 1861; Feb. 12, 1862	\$62,015
Legal-tender notes	Feb. 25, 1862; July 11, 1863; Mar. 3, 1863.	316,681,016
Certificates of deposit	June 8, 1872	40,940,000
Fractional currency	July 17, 1863; Mar. 3, 1863; June 30, 1864	16,027,495
Gold certificates	March 3, 1863	17,628,700
Silver certificates	February 23, 1878	2,571,180
Aggregate of debt bearing no interest		\$423,938,406
Unclaimed Pacific RR. interest		8,197

**Recapitulation.**

	Amount Outstanding.	Interest.
<b>INTEREST-BEARING DEBT—</b>		
Bonds at 6 per cent	\$656,839,000	
Bonds at 5 per cent	703,266,650	
Bonds at 4 1/2 per cent	250,000,000	
Bonds at 4 per cent	330,700,000	
Navy pension fund at 3 per cent	14,000,000	
Total interest-bearing debt	1,954,805,650	\$22,695,869
<b>DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.</b>	6,608,030	320,622
<b>DEBT BEARING NO INTEREST—</b>		
Old demand and legal tender notes	\$346,743,031	
Certificates of deposit	40,940,000	
Fractional currency	16,027,495	
Gold and silver certificates	20,197,830	
Total debt bearing no interest	\$423,938,406	
Unclaimed Pacific RR. interest		8,197
Total	\$2,385,322,136	\$23,024,699
Total debt, principal and interest, to date, including interest due not presented for payment	\$2,408,346,826	
Total cash in Treasury	382,451,695	
Debt, less cash in the Treasury, February 1, 1879	\$2,025,895,130	
Debt, less cash in the Treasury, January 1, 1879	2,028,648,111	
Decrease of debt during the past month	\$2,751,980	
Decrease of debt since June 30, 1878	9,390,711	

**CURRENT LIABILITIES—**

Interest due and unpaid	\$5,989,288
Debt on which interest has ceased	6,608,080
Interest thereon	320,622
Gold and silver certificates	21,197,850
United States notes held for redemption of certificates of deposit	40,940,000
United States notes held for redemption of fractional currency	8,560,824
Called bonds not matured for which 4 p. c. bonds have been issued.	157,161,950
Cash balance available February 1, 1879	142,672,019
<b>AVAILABLE ASSETS—</b>	
Cash in the Treasury	382,450,695

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

Character of Issue.	Amount Outstand'g.	Interest paid by United St's	Interest repaid by tr'nsport'n.	Balance of Int. paid by U. S.
Central Pacific	\$25,585,120	\$16,463,572	\$2,516,742	\$13,946,830
Kansas Pacific	6,303,000	4,427,523	1,766,457	2,661,065
Union Pacific	27,236,512	17,603,992	6,207,669	11,396,322
Central Branch, Union Pacific	1,600,000	1,117,808	73,142	1,044,665
Western Pacific	1,170,560	1,136,197	9,367	1,126,830
Sioux City and Pacific	1,628,320	1,024,651	83,648	941,002
Total	\$64,623,512	\$41,773,745	10,657,023	\$31,116,717

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

**UNITED STATES TREASURY STATEMENT.**

The following statement from the office of the Treasurer for February 1 was issued this week. It is based upon the

actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices.

**LIABILITIES, FEBRUARY 1.**

Fund for redemption of certificates of deposit, June 8, 1872	\$41,200,000 00
Post-office Department account	2,613,237 30
Disbursing officers' balances	14,973,181 94
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	11,350,863 75
Undistributed assets of failed national banks	1,138,794 77
Five per cent fund for redemption of national bank notes	13,480,390 36
Currency and minor coin redemption account	4,215 02
Interest account	310,919 60
Interest account, Pacific Railroads and L. & P. Canal Company	1,080 00
Treasurer U. S., agent for paying interest on D. C. bonds	84,736 29
Treasurer's transfer checks outstanding	2,490,193 45
Fund for redemption of national bank gold notes	1,720 00
Treasurer's general account—	
Special fund for redemption of fractional currency	\$8,560,824 00
Interest due and unpaid	5,889,288 87
Called bonds and interest	6,928,703 15
Coin certificates	20,197,880 00
Balance, including bullion fund	304,309,305 23—345,986,001 30
	\$433,635,297 78

**ASSETS, FEBRUARY 1.**

Gold coin and bullion	\$133,756,906 65
Standard silver dollars	17,874,457 00
Silver coin and bullion	16,491,333 63
Gold certificates	544,020 00
Silver certificates	2,170,840 00
National bank gold notes	80,425 00
Fractional currency	127,014 32
Quarterly interest checks and coin coupons paid	549,092 81
Registered and unclaimed interest paid	514,127 58
U. S. bonds and interest	8,126,553 29
Deficits, unavailable funds	690,848 30
Deposits held by national bank depositaries	166,851,741 26
United States notes	62,463,706 94
U. S. notes (special fund for redemption of fractional currency)	8,560,824 00
National bank notes	12,293,916 33
One and two-year notes, &c.	304 50
Nickels and minor coins	1,433,983 10
New York and San Francisco exchange	678,500 00
Interest on District of Columbia bonds	
Speaker's certificates, Forty-fifth Congress	172,364 07
Redeemed certificates of deposit, June 8, 1872	755,000 00
Pacific Railroad interest paid	
	\$433,635,297 78

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—JANUARY 24.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris	short.	25.20 @ 25.30	Jan. 24.	cheques	25.23 1/2
Paris	3 mos.	25.42 1/2 @ 25.47 1/2			
Berlin	"	20.61 @ 20.65	Jan. 24.	short.	20.42
Hamburg	"	20.61 @ 20.65	Jan. 24.	"	20.42
Frankfort	"	20.61 @ 20.65	Jan. 24.	"	20.42
Antwerp	"	25.45 @ 25.50	Jan. 24.	"	25.37 1/2
Amsterdam	short.	12.1 1/2 @ 12.2 1/2	Jan. 24.	"	12.10
Amsterdam	3 mos.	12.4 1/2 @ 12.4 1/2			
Vienna	"	11.95 @ 12.0	Jan. 24.	3 mos.	116.60
Genoa	"	28.22 1/2 @ 28.27 1/2	Jan. 24.	short.	27.45
Naples	"	28.22 1/2 @ 28.27 1/2	Jan. 24.	"	27.45
St. Petersburg	"	22 1/2 @ 22 1/2	Jan. 21.	3 mos.	23 1-32
Madrid	"	46 @ 46 1/2	Jan. 21.	short.	47.50
Cadiz	"	46 @ 46 1/2			
Lisbon	90 days.	51 1/2 @ 51 1/2			
New York			Jan. 24.	60 days.	4.86
Alexandria			Jan. 23.	3 mos.	95 1/2
Bombay	60 days.	1s. 7 1/2 d.	Jan. 23.	6 mos.	1s. 8 1/2 d.
Calcutta		1s. 7 1/2 d.	Jan. 23.		1s. 8 1-16 d.
Hong Kong			Jan. 22.		3s. 8 1/2 d.
Shanghai			Jan. 23.		5s. 1 1/2 d.

[From our own correspondent.]

LONDON, Saturday, January 25, 1879.

This week's Bank return is certainly disappointing. Although the ease of the money market is so great, and although the Bank is experiencing very little demand for accommodation, owing to the fact that its terms are now considerably above those of the open market, there is an increase of as much as £1,220,626 in the total of "other securities." It is inferred, therefore, that some demand for loans has arisen in order to strengthen the position of some of the provincial banks. The return evidently indicates a great want of confidence; but when it is borne in mind that the banks now hold much larger reserves than they had previously regarded as necessary, the present proportion of reserve to liabilities at the Bank of England at 31.10 per cent cannot be regarded as altogether unsatisfactory. It is very evident that there is a good deal of deep-seated distrust, and it is daily becoming more evident that the process of recovery will be slow. The directors of several of the banks at the meetings recently held were very desirous of explaining that they were granting liberal facilities to traders, and that such a course was necessary in order to prevent a panic. Even if we admit that such a remark was true last year, it cannot be said that it is so now. Safety first and profit afterwards is more their motto, and the policy is, no doubt, correct. At the present time, holders of choice bills can get them discounted at 2 1/2 and 2 1/2 per cent. The banks and discount houses are only too willing to acquire such

paper; but distrust has restricted the supply, and hence, while bills the quality of which is indisputable are readily taken, some difficulty is experienced with regard to less well-known names. There seems to be no reason to doubt the opinion that the value of money will continue to decline. The trade demand is very limited, and there can be no improvement in it for some time to come. Not only is trade very restricted, but, at the same time, prices are low, and hence comparatively little capital is necessary for the country to conduct its business. The probability seems to be that before long the Bank rate will once more decline to 2 per cent.

The government have this week repaid the Bank £1,850,000, being a portion of the amount borrowed to pay the dividends. A large amount of taxation was due on the 1st of January, and large amounts are now being daily paid into the Treasury. The Treasury balance, however, was, owing to the above payment, diminished by £437,411, and the total does not exceed £3,972,478, against £3,705,653 last year. The government has now a large floating debt to deal with, which, when Parliament meets, will certainly encounter much hostile criticism. The amount, being about £25,000,000, will afford the Liberal party something tangible about which to find fault. The Chancellor of the Exchequer will not deliver his Budget speech until Easter, and during the period which has to elapse before the Easter recess the Treasury will have received large sums from the public, and will have probably reduced the amount of floating debt considerably. Now that political affairs look more hopeful, some important reductions of expenditure can be made. If the Conservative party wish to remain in power, they will have to look to the financial situation, and will have to propose, if possible, efficient measures to equalize revenue and expenditure, without resorting to increased taxation. Increased burdens on the people in times like the present produce discontent, and the government will avoid them, if it be practicable. The British public do not object to a judicious expenditure of money when proof of its necessity can be shown; but when no further necessity exists for it, retrenchment is very quickly agitated.

The demand for money during the week has, as already indicated, been exceedingly limited, and the rates of discount are very easy, as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	4	4 months' bank bills.....	2½@2¾
Open-market rates:		6 months' bank bills.....	2½@3
30 and 60 days' bills.....	2½@2¾	4 and 6 months' trade bills. 3	@3½
3 months' bills.....	2½@2¾		

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

	Per cent.
Joint-stock banks.....	2½
Discount houses at call.....	2½
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	2½

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.....	33,516,864	27,433,640	27,970,784	27,070,236	26,135,665
Public deposits.....	3,972,478	3,705,653	4,101,623	4,826,455	3,761,835
Other deposits.....	32,599,418	26,110,478	27,365,718	19,163,123	19,766,513
Government securities.....	17,092,974	17,652,509	17,317,876	14,588,960	14,220,060
Other securities.....	26,371,438	17,809,437	17,762,841	17,120,323	15,616,182
Reserve of notes and coin.....	11,466,447	12,616,999	14,591,076	10,479,762	11,910,509
Coin and bullion in both departments...	29,709,837	21,711,734	27,250,076	22,246,347	22,756,124
Proportion of reserve to liabilities.....		41.84	45.83		
Bank rate.....	4 p. c.	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols.....	86½	95	96½	94½	92½
English wheat, av. price	38s. 11d.	52s. 1d.	51s. 11d.	44s. 9d.	43s. 9d.
Mid. Upland cotton...	5½d.	6½d.	6 13-16d.	6½d.	7½d.
No. 40 mule twist.....	8½d.	10½d.	11½d.	1s. 0d.	1s. 0d.
Clearing House return.	92,476,000	90,814,000	91,069,000	90,376,000	96,486,000

There has been a better demand for gold for export during the week, and the whole of the Australian supply has been sent to Germany. The German government is now a seller of silver, and has disposed of a considerable quantity in this market during the week. Silver has been in better demand, and a large business has been done at 50½d. to 50d. per ounce. The price is now 50½d. per ounce. The steamer for the East has taken out £590,000 in bars. Mexican dollars are dearer, the present quotation being 49½d. per ounce. £71,700 has been shipped to the East this week. The prices of bullion are as follows:

	GOLD.	s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9	@	...
Bar Gold, refinable.....	per oz. standard.	77	10	@	...
Spanish Doubloons.....	per oz.	73	9	@	...
South American Doubloons.....	per oz.	73	8	@	...
United States Gold Coin.....	per oz.	76	3	@	...
German gold coin.....	per oz.	76	3	@	...

	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard, nearest.	50	@
Bar Silver, containing 5 grs. Gold.....	per oz.,	51	@
Mexican Dollars.....	per oz.,	49	@
Chilian Dollars.....	per oz., none here.	49	@
Quicksilver, £6 7s. 6d.	Discount, 3 per cent.		

Tenders for £400,000 in Council bills were received at the Bank of England on Wednesday, £250,000 being allotted to Calcutta and £150,000 to Bombay. Tenders on Calcutta at 1s. 7½d. per rupee received 21 per cent, and on Bombay, at 1s. 7 7-16d., 48 per cent.

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

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

On the Stock Exchange, during the week, business has been greatly wanting in animation. The more prominent feature has been a demand for American stocks, and especially for Erie shares and bonds, the value of which has advanced considerably. American government securities were, at one period, rather lower, sales of 5-20s and funded fives having been effected with a view to making investments in the fours. British railway shares continue to decline in price, which is partly due to the fact that actual sales are necessary on the part of the public whose incomes are much reduced by bad trade, or on the part of those who have had calls made upon them. Egyptian stocks are weaker, the financial news from Cairo being far from satisfactory. Bank shares, which a few days ago showed a tendency to recovery, have again become dull; but in the market for gas shares there has of late been a decided improvement.

The weather is still severe, but the wheat trade is devoid of activity. Supplies are fully adequate to our requirements, but there is no change in prices. Farm-work is much impeded by the frost, and is chiefly restricted to the cartage of manure. The quality of supplies of home-grown produce is still poor; but the prevailing dry, cold easterly winds are improving the condition.

During the week ended January 18, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 52,141 quarters, against 39,425 quarters last year; and it is computed that in the whole Kingdom they were 208,600 quarters, against 157,700 quarters in 1878. Since harvest, the sales in the 150 principal markets have been 1,132,825 quarters, against 933,256 quarters; while it is computed that they have been in the whole Kingdom 4,531,300 quarters, against 3,733,100 quarters in the corresponding period of 1877-78. 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.
Imports of wheat.....	20,438,936 cwt.	24,925,938 cwt.	15,259,812 cwt.	25,762,011 cwt.
Imports of flour.....	3,160,077	3,329,245	2,410,173	2,714,031
Sales of home-grown produce.....	19,636,000	16,176,500	18,428,500	17,480,100
Total.....	43,235,013	44,431,703	36,098,485	46,156,142
Exports of wheat and flour.....	830,077	681,172	571,907	103,676
Result.....	42,404,936	43,550,531	35,526,578	46,052,466
Aver. price of Eng. wheat for season 40s. 10d.		53s. 11d.	48s. 4d.	46s. 7d.

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.....	20,438,936 cwt.	24,925,938	15,259,812	25,762,011
Barley.....	5,800,042	6,431,730	5,901,076	4,586,789
Oats.....	5,166,138	4,959,434	4,508,023	4,374,698
Peas.....	791,423	851,373	654,564	660,813
Beans.....	533,405	1,693,774	1,772,850	1,532,566
Indian Corn.....	12,296,941	11,285,308	14,591,128	8,405,974
Flour.....	3,160,218	3,529,545	2,410,173	2,714,031
	EXPORTS.			
	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	792,193 cwt.	860,198	555,120	94,880
Barley.....	67,986	27,981	10,913	10,574
Oats.....	45,984	59,539	64,185	104,160
Peas.....	7,868	12,404	11,200	8,923
Beans.....	3,475	10,063	15,825	4,190
Indian Corn.....	129,049	46,645	222,876	14,274
Flour.....	37,879	20,974	16,847	8,796

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 bullion in the Bank of England has increased £399,000 during the week.

	Sat. Feb. 1.	Mon. Feb. 3.	Tues. Feb. 4.	Wed. Feb. 5.	Thur. Feb. 6.	Fri. Feb. 7.
Silver, per oz.....d.	50	50	50	50	50	49 1/2
Consols for money..	96 5-16	96 1-16	96 3-16	96 2-16	96 5-16	96 3-16
"    account..	96 5-16	96 3-16	96 5-16	96 1/2	96 5-16	96 1/2
U.S. 6s (5-20s) 1867....	104	104	104	104	104	103 1/2
U.S. 10-40s.....	107	107 1/2	107	107 1/2	107	106 1/2
U.S. 5s of 1881.....	107	107	106 1/2	105 1/2	106 1/2	106 1/2
U.S. 4 1/2s of 1891.....	109	109 1/2	109 1/2	109	109	109
Erie com. stock.....	26 1/2	26	24 1/2	23 1/2	25 1/2	26 1/2
Illinois Central.....	89 1/2	90	88 1/2	89	89	89 1/2
Pennsylvania.....	36 1/2	36 1/2	36 1/2	36 1/2	36	36 1/2
Phila. & Reading.....	12 1/2	12 1/2	12 1/2	12 1/2	13	12 1/2

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 10 lb	7 6	7 6	7 6	7 6	7 6	7 6
do do No. 3 " "	8 9	8 9	8 9	8 9	8 9	8 9
do winter W. new " "	8 11	8 11	8 11	8 11	8 11	8 11
do Southern, new " "	8 11	8 11	8 11	8 11	8 11	8 11
do Av. Cal. white.. " "	9 1	9 1	9 1	9 1	9 1	9 1
do Cal. club..... " "	22 9	22 9	22 9	22 9	22 9	22 9
Corn, mixed soft, old, 3/4 qr.	22 3	22 3	22 3	22 3	22 3	22 3
do prime, new.....	22 3	22 3	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, Western mess. 3/4 bbl.	43 0	43 0	44 0	45 0	45 0	45 0
Bacon, long cl'r, new 3/4 cwt.	26 6	25 6	25 6	25 6	26 0	26 0
Bacon, short cl'r, new " "	26 6	26 0	26 0	26 0	26 6	26 6
Beef, prime mess, new 3/4 tc.	70 0	70 0	70 0	70 0	70 0	70 0
Lard, prime West 3/4 cwt.	33 0	32 6	33 0	33 0	33 0	33 3
Cheese, Amer. choice. " "	47 0	47 0	47 0	48 0	48 6	49 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thur. d.	Fri. d.
Petrol'm, ref. 3/4 gal.	8 1/2	8 1/2	8 1/2	8 1/2	8	7 1/2
Petrol'm, spirits " "	12 -13	12 -14	12 -14	11 1/2 -13 1/2	11 1/2 -13 1/2	7 1/2 -8

### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,473,409, against \$6,264,720 the preceding week and \$4,951,401 two weeks previous. The exports for the week ended Feb. 4 amounted to \$7,602,133, against \$5,255,768 last week and \$5,950,349 the previous week. The following are the imports at New York for the week ending (for dry goods) Jan. 30 and for the week ending (for general merchandise) Jan. 31:

#### FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,483,020	\$2,810,416	\$3,181,917	\$1,783,190
General merchandise...	4,268,270	3,855,371	4,741,838	4,685,219
Total for the week..	\$6,756,290	\$6,435,787	\$6,923,815	\$5,473,409
Previously reported....	27,700,984	23,052,492	20,630,666	17,712,435
Total since Jan. 1..	\$34,457,274	\$29,578,279	\$27,554,481	\$24,185,844

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 4:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week.....	\$5,098,396	\$6,522,846	\$6,424,339	\$7,602,133
Previously reported....	19,902,541	22,389,732	24,475,621	19,883,072
Total since Jan. 1..	\$25,000,937	\$28,912,593	\$30,899,960	\$27,483,205

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

Jan. 31—Str. Acapulco.....	Greytown, C. A.	Pern. silver soles.	\$3,200
	Punta Arenas, C. A.	Amer. gold coin..	2,000
Feb. 1—Str. Britannic.....	Liverpool.....	Mex. silver dols..	12,000
		Amer. silver bars.	19,900
		Amer. gold coin..	3,000
Feb. 1—Str. Weser.....	Southampton.....	Mex. silver dols..	8,525
	London.....	Amer. silver bars.	50,000

Total for the week (\$93,625 silver, and \$5,000 gold)..... \$98,625

Previously reported (\$1,084,823 silver, and \$44,343 gold)..... 1,128,666

Total since Jan. 1, 1879 (\$1,177,943 silver, and \$49,343 gold)..... \$1,227,291

Same time in—	1878.	1877.	1876.	1875.	1874.	1873.	1872.
1878.....	\$1,554,445	1,199,977	2,233,846	11,672,317	3,508,125	9,045,104	1,620,813
1877.....	1,199,977	1,871.....	1,868.....	1,867.....	1,866.....	1,865.....	1,864.....
1876.....	2,233,846	1,870.....	1,869.....	1,868.....	1,867.....	1,866.....	1,865.....
1875.....	11,672,317	1,871.....	1,870.....	1,869.....	1,868.....	1,867.....	1,866.....
1874.....	3,508,125	1,872.....	1,871.....	1,870.....	1,869.....	1,868.....	1,867.....
1873.....	9,045,104	1,873.....	1,872.....	1,871.....	1,870.....	1,869.....	1,868.....
1872.....	1,620,813	1,874.....	1,873.....	1,872.....	1,871.....	1,870.....	1,869.....

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

Jan. 27—Str. Acapulco.....	Aspinwall.....	Foreign silver...	\$3,495
		Amer. silver.....	3,848
		Gold dust.....	510
		Silver bars.....	1,500
Jan. 27—Str. Canima.....	Hamilton.....	Amer. gold.....	10,581
Jan. 27—R. Barros.....	Mayaguez.....	Amer. silver.....	2,090
Jan. 27—Str. City of Merida...	Vera Cruz.....	Amer. silver.....	5,443
		Amer. gold.....	7,390
		Foreign silver.....	43,218
Jan. 27—Str. Ailsa.....	Colon.....	Foreign gold.....	658
		Amer. silver.....	292
		Gold dust.....	4,635
Jan. 28—Lady Mary.....	Arecibo.....	Amer. silver.....	827
Jan. 28—Edwin Rowe.....	Ciudad.....	Amer. gold.....	6,490
Jan. 28—Str. Britannic.....	Liverpool.....	Amer. silver.....	91,004
Jan. 29—Str. City of Washingt'n	Havana.....	Amer. silver.....	1,065
		Amer. gold.....	5,075
		Foreign gold.....	27,830

Jan. 30—Str. City of Para.....	St. Thomas.....	Amer. silver.....	\$10,650
Jan. 30—Bark Curacoa.....	Curacoa.....	Amer. silver.....	850
		Amer. gold.....	1,140
Feb. 1—Str. Republic.....	Liverpool.....	Amer. silver.....	102,197

Total for the week (\$263,519 silver, and \$74,344 gold)..... \$340,863

Previously reported (\$581,463 silver, and \$143,322 gold)..... 724,790

Total since Jan. 1, 1879 (\$317,987 silver and \$217,666 gold)..... \$1,065,653

Same time in—	1876.	1877.	1878.	1879.
1876.....	\$2,283,092	1,442,940	398,922	146,463
1877.....	1,442,940	1,871.....	1,870.....	1,869.....
1878.....	398,922	1,872.....	1,871.....	1,870.....
1879.....	146,463	1,873.....	1,872.....	1,871.....
1874.....	105,504	1,874.....	1,873.....	1,872.....
1873.....	135,531	1,875.....	1,874.....	1,873.....

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U.S. Bonds held as security from Nat. B'ks.—	Nov. 30.	Dec. 31.	Jan. 31.
Bonds for circulation deposited.....	\$3,225,000	\$4,539,150	\$19,647,250
Bonds for circulation withdrawn.....	2,838,900	6,268,150	19,776,050
Total held for circulation.....	349,793,000	349,068,000	348,939,200
Bonds held as security for deposits.....	13,833,400	13,937,300	13,987,300

Legal-Tender Notes.—Deposited in Treasury under act of June 20, 1874.....

Total now on deposit, including liquidating banks.....	430,100	693,050	1,031,840
Total and retired under act of Jan. 14, 1875.....	9,933,493	10,571,765	11,672,240
Total amount of greenbacks outstanding.....	35,318,984	35,318,984	35,318,984

National Bank Circulation.—New circulation issued.....

Circulation retired.....	1,292,000	801,850	1,075,510
Total circulation outstanding—Currency.....	189,219	270,632	287,475
Gold.....	321,832,236	322,322,854	322,930,849
Notes received for redemption from—	1,458,820	1,468,820	1,468,920

New York.....	1,292,000	1,693,000	3,956,000
Boston.....	5,172,000	4,374,000	5,681,000
Philadelphia.....	383,000	307,000	462,000
Miscellaneous.....	2,082,000	2,057,000	2,066,000
Total.....	\$8,929,000	\$8,431,000	\$12,175,000

Balance in Treasury..... 223,564,756 224,865,477 382,450,695

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to February 1, 1879:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,263

National bank notes outstanding Jan. 14, 1875.....	\$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$72,074,059
National bank notes surrendered between same dates.....	10,629,672
Total redeemed and surrendered.....	\$82,703,731
National bank notes issued between same dates.....	53,775,130

Decrease from Jan. 14, 1875, to date.....	28,930,601
National bank notes outstanding at date.....	\$322,930,849

Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,675
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	82,701,857

Total deposits.....	\$36,515,532
Circulation redeemed by Treasurer between same dates without re-issue.....	74,843,292
Greenbacks on deposit at date.....	\$11,672,240

Greenbacks retired under act of January 14, 1875.....	\$35,318,984
Greenbacks outstanding at date.....	\$346,631,016

—The Kesler Mining Company was organized under the laws of New York, with a capital stock of 50,000 shares of the par value of \$10 each. The property was purchased at what was considered a very moderate price by the present company, in consequence of a litigation between the former owners respecting their proportionate interest. Pending this litigation, the Court appointed a receiver to operate the mine. The receiver, in six working months, sold ore amounting to \$98,287. The profits above all charges during the same time were reported to be 50 per cent. Messrs. Wolff Brothers, 44 Exchange Place, are authorized to sell a limited amount of the stock at \$5 per share.

—The Centennial Map of the United States and Territories, is issued from the press of Julius Brien, New York. This map shows the extent of public surveys, Indian, military and private reservations, land grant railroads, railroads, canals, cities, towns and other details, compiled from the latest U. S. official surveys and other authentic sources. It is published in sheets at \$18; portfolio \$20; mounted \$25; and may be had of M. G. Baldwin, 18 Park Place, New York.

—Messrs. Perkins, Livingston, Post & Co., No. 23 Nassau street, New York, are now offering San Francisco gold sinking fund bonds, bearing 7 per cent interest, and due in 1896. These bonds are issued for widening Dupont street, and the question in regard to their legality has been decided favorably by the Supreme Court of California. The total debt of the City of San Francisco is \$6,822,500; the assessed value of property in 1877 was \$254,703,000. Messrs. Perkins, Livingston, Post & Co. report that but few of the bonds remain unsold.

—The usual monthly dividend of fifty cents per share has been declared for January by the Ontario silver mining company, payable on the 15th at the office of Wells Fargo & Company, 65 Broadway. This makes the 40th dividend declared by this company.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
Cleveland & Pittsburgh, guar., (quar.) ...	1 1/2	Mch. 1.	Feb. 11 to Mch. 2.
Detroit Lansing & No., pref.....	6	Feb. 15.	.....
<b>Banks.</b>			
Bank of the Manhattan Co.....	3 1/2	Feb. 10.	.....
<b>Insurance.</b>			
City Fire.....	5	Feb. 10.	Feb. 5 to Feb. 9.
N. Y. Fire.....	7	On dem.	.....
<b>Miscellaneous.</b>			
U. S. Rolling Stock Co.....	10 shill's	March.	.....

FRIDAY, FEB. 7, 1879 - 5 P. M.

**The Money Market and Financial Situation.**—The general situation remains unchanged. The tone of cheerfulness and confidence which has been a striking feature in the markets ever since the opening of the year, is still unbroken, and merchants as well as bankers and stock brokers appear to anticipate a steady improvement in business. The animation at the Stock Exchange has not been as great as in previous weeks, but this is no indication of any decrease in confidence, and it is observed that prices of all stocks and bonds which have a fair prospect of continuing to pay their dividends or interest are very firmly held.

The money market works with great ease, and on call loans rates are 2@3 per cent, while on government bonds as collateral time loans for 60 to 90 days are made at 1 per cent. Prime commercial paper is scarce, and sells at 3@4 1/2 per cent.

The Bank of England return on Thursday showed a gain for the week of £399,000 in specie, and the reserve stood at 39 1/2 per cent of liabilities, against 36 1/2 per cent the previous week. The discount rate remains unchanged at 3 per cent, while money in the open market is 2 1/2 per cent. The Bank of France showed an increase for the week of 6,225,000 francs.

The last statement of the New York City Clearing-House banks, issued February 1, showed an increase of \$591,309 in the excess above their 25 per cent legal reserve, the whole of such excess being \$17,877,300, against \$17,256,000 the previous week.

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

	1879. Feb. 1.	Differ'neces fr'm previous week.	1878. Feb. 2.	1877. Feb. 3.
Loans and dis.	\$238,241,400	Inc. \$3,825,200	\$241,275,500	\$254,011,800
Specie .....	18,633,300	Inc. 1,201,600	31,230,000	38,305,100
Circulation ..	19,486,600	Dec. 131,000	19,761,300	15,563,500
Net deposits .	219,219,200	Inc. 4,238,000	210,301,700	231,091,700
Legal tenders.	54,048,800	Inc. 449,200	37,362,200	43,305,100

The following is the quarterly statement of the national banks of the City of New York on the 1st day of January, 1879, compared with last statement:

	Dec. 6, '78.	Jan. 1, '79.	Comparisons. Dec. '78.
<b>Liabilities.</b>			
Capital.....	\$53,582,700	\$51,250,000	Dec. \$2,332,700
Net profits.....	23,191,200	22,389,400	Dec. 801,800
Circulation.....	20,438,700	20,174,400	Dec. 264,300
Due banks.....	76,369,400	75,302,200	Dec. 1,067,200
Due depositors.....	145,525,500	164,324,900	Inc. 18,799,400
Unpaid dividends.....	126,400	1,202,900	Inc. 1,076,500
<b>Totals.....</b>	<b>\$319,233,900</b>	<b>\$334,643,800</b>	<b>Inc. \$15,409,900</b>
<b>Resources.</b>			
Loans and discounts.....	\$165,274,200	\$164,510,000	Dec. \$764,200
U. S. bonds on hand.....	26,491,300	8,037,400	Dec. 18,453,900
U. S. bds to secure circ'at'n	24,428,500	23,855,000	Dec. 573,500
"U. S. bds to secure dep'ts.....	.....	42,349,500	Inc. 42,349,500
Other stocks, bds. & mortg.	18,217,800	8,062,300	Dec. 10,155,500
Premium on stocks.....	1,786,100	1,378,000	Dec. 408,100
Real estate.....	9,427,300	9,607,500	Inc. 180,200
Due from banks.....	16,682,600	17,055,500	Inc. 372,900
Cash items and bank notes.	4,013,600	4,979,800	Inc. 966,200
Specie.....	16,286,400	18,161,200	Inc. 1,874,800
Legal tenders.....	36,528,200	36,526,800	Dec. 1,400
Overdrafts.....	97,900	120,800	Inc. 22,900
<b>Totals.....</b>	<b>\$319,233,900</b>	<b>\$334,643,800</b>	<b>Inc. \$15,409,900</b>

\* Heretofore included in "Other stocks, bonds, and mortgages," and "U. S. bonds on hand."

**United States Bonds.**—The extraordinary activity in these bonds continues at the highest point. The two calls for bonds this week amount to \$40,000,000. A feature of the business more apparent than heretofore, and not particularly desirable, is the taking of larger amounts of the 4 per cents in a speculative way. There are still many small orders for bonds, which the bankers designate as the "savings bank" orders, as they come from parties who have usually deposited in savings banks. Nothing additional is reported by the Syndicate bankers of further sales abroad, but other bankers are selling considerable amounts in the foreign markets.

The Treasury Department has issued the following calls for five-twenty bonds of 1867. The denominations and numbers (always inclusive) of each class of bonds are as follows:

EIGHTY-SIXTH CALL FOR \$20,000,000, DUE MAY 1, 1879.

**Coupon Bonds.**—\$50, Nos. 70,001 to 75,000; \$100, Nos. 100,001 to 115,000; \$500, Nos. 69,001 to 75,000; \$1,000, Nos. 100,001 to \$114,000. Total, \$10,000,000.

**Registered Bonds.**—\$50, Nos. 2,801 to 3,000; \$100, Nos. 20,301 to 21,900; \$500, Nos. 9,901 to 10,650; \$1,000, Nos. 38,201 to 40,900; \$5,000, Nos. 10,801 to 11,500; \$10,000, Nos. 18,451 to 19,700. Total, \$10,000,000.

EIGHTY-SEVENTH CALL FOR \$20,000,000, DUE MAY 6, 1879.

**Coupon Bonds.**—\$50, Nos. 75,001 to 80,000; \$100, Nos. 115,001 to 130,000; \$500, Nos. 75,001 to 81,000; \$1,000, Nos. 114,001 to 129,000. Total, \$10,000,000.

**Registered Bonds.**—\$50, Nos. 3,001 to 3,100; \$100, Nos. 21,901 to 22,950; \$500, Nos. 10,651 to 11,150; \$1,000, Nos. 40,901 to 42,300; \$5,000, Nos. 11,501 to 12,150; \$10,000, Nos. 19,701 to 21,300. Total, \$10,000,000.

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Jan. 24.	Jan. 31.	Feb. 7.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	103 3/8	103 7/8	103 3/4	103 3/8 Jan. 23	104 7/8 Jan. 2
U. S. 5s, 10-40s.....	107 1/2	107	106 1/2	106 1/2 Jan. 29	111 Jan. 7
5s of 1881.....	107 3/8	107	106 1/2	x06 1/2 Feb. 7	109 3/4 Jan. 4
4 1/2s of 1891.....	108 5/8	109 1/8	109	107 1/2 Jan. 2	109 1/8 Jan. 29

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	Feb. 1.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.	Feb. 7.
6s, 1881.....reg.	J. & J.	106 3/8	*106 1/4	*106 1/4	106 1/4	106 1/4	105 7/8
6s, 1881.....coup.	J. & J.	106 3/8	106 1/4	106 1/4	106 1/4	*106	106
6s, 5-20s, 1867.....reg.	J. & J.	*101 7/8	*101 7/8	102 1/8	*102 1/8	*102	*102 1/8
6s, 5-20s, 1867.....coup.	J. & J.	*101 7/8	*101 7/8	102 1/8	102 1/8	102 1/8	102 1/8
6s, 5-20s, 1868.....reg.	J. & J.	*102	*102 1/4	*102 1/4	*102	102 1/8	*102 1/8
6s, 5-20s, 1868.....coup.	J. & J.	*102	102 1/2	*102 3/8	*102 1/2	102 7/8	*102 1/2
5s, 10-40s.....reg.	M. & S.	x02	*102	102 1/2	102 1/2	102 3/8	*102 1/2
5s, 10-40s.....coup.	M. & S.	*105	105	*105	*105 1/8	105 3/8	*105 1/8
5s, fund., 1881.....reg.	Q.-Feb.	105	*104 3/4	104 5/8	104 5/8	*104 5/8	104 5/8
5s, fund., 1881.....coup.	Q.-Feb.	x04 7/8	104 7/8	104 5/8	*104 5/8	*104 5/8	104 5/8
4 1/2s, 1891.....reg.	Q.-Mar.	x05	105	*104 7/8	*104 7/8	*104 7/8	*104 3/4
4 1/2s, 1891.....coup.	Q.-Mar.	106 1/4	*106 1/8	*106 1/8	*106 1/8	*106 1/8	*106
4s, 1907.....reg.	Q.-Jan.	*100	100 1/8	100	100	*100	100
4s, 1907.....coup.	Q.-Jan.	*100	100	100	100	*100	100
6s, cur'cy, '95-99.....reg.	J. & J.	*120 3/4	120 7/8	*120 7/8	*120 3/4	121 1/8	*121

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

The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding Feb. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Feb. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	106 Feb. 7	106 7/8 Jan. 17	\$200,853,600	\$81,882,750
6s, 5-20s, '65.....cp.	.....	.....	18,205,650	7,879,900
6s, 5-20s, '67.....cp.	101 3/4 Jan. 24	102 3/8 Jan. 2	124,835,300	184,771,500
6s, 5-20s, '68.....cp.	102 1/2 Feb. 3	104 3/4 Jan. 4	16,268,000	21,197,300
5s, 10-40s.....cp.	104 3/8 Jan. 28	108 3/8 Jan. 4	144,300,900	50,265,400
5s, fund., '81.....cp.	x04 1/2 Feb. 7	107 1/2 Jan. 15	254,769,000	253,671,350
4 1/2s, 1891.....cp.	104 3/4 Jan. 2	106 1/4 Jan. 29	165,539,700	84,460,300
4s, 1907.....cp.	99 3/8 Jan. 3	100 Jan. 23	190,068,250	140,631,750
6s, cur'ncy.....reg.	119 1/4 Jan. 4	121 1/8 Jan. 31	64,623,512	.....

**State and Railroad Bonds.**—Louisiana consols have shown some activity, and after selling to-day at 55 1/2 closed at 57 1/2. It is not yet certain what action will be taken on the State debt question in Virginia, but anything better than 3 per cent does not appear to meet with favor by the "re-adjusters."

Railroad bonds are active on an investment demand, and prices are quite strong. It is difficult now to find any good 7 per cent bond on the New York Stock Exchange list at a lower price than 107 to 110, and even at this range there is a good demand. There is less speculative business in bonds than in the early part of the year, but the inquiry from investors is well distributed throughout the list.

The following were sold at auction:

Shares.	Bonds.
50 (Purchasing Committee receipt) Toledo Peoria & Warsaw RR. com. stk. for \$20	\$2,000 Memphis & Charleston RR. 2d mort. 7s..... 77 1/2
500 Union Petrol'm Co., for. \$1 25	\$2,100 St. L. & I. M. RR. (Ark. branch) 7 per cent cert. for funded coupons, due Dec., '79, \$105 each..... 63
10 Cumberland Coal and Iron Co., for..... \$10	200 Purchasing Committee receipt, Tol. P. & Warsaw RR. pf. scrip for \$8 75
100 Consolidated Coal Co..... 18 1/4	300 Kan. & Neb. RR. 1st mort. bonds, all unpaid coups. on; \$90 Kan. & Neb. RR. 1st mort. bonds, scrip, for..... \$30
246 Manh. G'light Co. 170 1/2 @ 170	40 02 Kansas & Nebraska RR. scrip; 3 shares K. & N. RR. Co. for..... \$3
33 Metr. G'light Co. 117 1/2 @ 118	4,000 Atlantic & Pacific RR. Land Deb. 10 p. c. bonds, due 1884, 91 and int.
26 Bank of New York..... 124	1,000 Park Av. RR. (Brook.) 7s, due 1892, 95 and int.
50 Bank of Manhattan Co. 130 1/2	1,000 Kings County 7s, due 1883, 108 and int.
73 Gallatin Nat. Bank..... 131	8,000 Third Av. RR. 7s, due 1890..... 100
184 North River Ins..... 120 1/2	2,000 Cent. Pac. 7s, conver., due 1883..... 104 1/2
45 Greenwich Ins..... 272 1/2	20,000 Houst. & Tex. Cent. RR. consol. 8s..... 96 3/8 @ 96 1/2
33 People's Bank..... 111 1/2	3,000 Chic. & Can. So. RR. 1st mort. 7s..... 35 1/2
35 East River Nat. Bank..... 93	3,000 Cent. Park N. & E. R. RR. consol. mort. 7s, due 1902..... 97
25 Bank of N. America..... 69 1/2	10,000 Chic. & East. Ill. RR. 1st mort. 6s, due 1907..... 72
100 Germania Fire Ins..... 179	
1 Phenix Fire Ins..... 126	
10 Dry Dock E. Broadway & Battery RR..... 90	
5 42d St. & Grand St. RR. 137	
100 Broadway & 7th Av. RR. 68	
5 Bowers Nat. Bank..... 148	
9 N. Y. Equitable Ins..... 192 1/2	
11 N. Y. City Ins..... 66	
15 Star Fire Ins..... 109 1/2	
20 Republic Fire Ins..... 74 1/2	
<b>Bonds.</b>	
\$8,000 St. L. & I. M. RR. (Ark. branch) 1st mort 7s, due 1895, with cert. of \$105 for funded coup. and one-half paid coup. from Dec., '76, attach. to each bond..... 92 1/4	
462 60 Kan. & Neb. RR. cer. for St. Jo. & Denver City RR. lands, for..... \$10	

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

STATES.	Jan. 31.	Feb. 7.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	61	57 3/8	54 Feb. 6	69 Jan. 6
Missouri 6s, '89 or '90.....	*105 1/2	*105 1/2	105 Jan. 14	105 Jan. 14
North Carolina 6s, old.....	*18	18 1/2	18 1/2 Feb. 6	20 1/2 Jan. 8
Tennessee 6s, old.....	*36 1/4	38 1/2	36 Jan. 21	38 1/2 Feb. 5
Virginia 6s, consol.....	*74	*74	.....	.....
do do 2d series.....	*35	*36	.....	.....
Dist. of Columbia, 3-65s.....	*81 1/4	80	79 1/2 Jan. 3	82 Jan. 24

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

**Railroad and Miscellaneous Stocks.**—The stock market has shown less of feverish excitement or sudden fluctuations than last week, but prices, on a fair volume of business, have been

steadier and close pretty firm. There is a more healthy feeling in the present condition of the market, with prices confidently held, than during the late advance, when prices were jumping up 2 to 3 per cent daily. There is nothing new in regard to the value of stocks, and as for the earnings in January, it will be seen from the statement on another page that the gross traffic on most of the roads showed a decline as compared with the same month in 1878. The reports as to the breaking up of the pooling arrangements among the trunk lines, or as to the cutting of freight rates from the West, are so often made and again contradicted in the newspapers that little reliance is placed on them. The last report of Erie traffic is for the month of October, the first of the current fiscal year, and the net earnings were a trifle larger than in the same month of 1877. The coal-road stocks are quite strong in the face of the low prices for anthracite which now prevail.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various railroad names (Canada South, Central of N.J., etc.) with their corresponding price ranges.

\* 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 showing sales of various stocks, including columns for Sales of Week, Range since Jan. 1, 1879, and Range for 1878.

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

Table showing total sales of various stocks (St. Paul, North-west, etc.) for different dates in February.

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

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

Table titled 'Latest earnings reported' showing weekly and monthly earnings for various railroads from 1879 to 1878.

Table titled 'Latest earnings reported' showing monthly earnings for various railroads from 1878 to 1877.

Exchange.—The foreign exchange market is very much dependent, from day to day, on the bond transactions between New York and London. To-day, the rates for sterling bills were higher, and drawers of prime bills advanced their posted rates to 4.86 1/2 for sixty-day bills and 4.89 for demand, while the rates on actual business were about 1/2 to 3/4 below these figures.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations (London, Paris, Antwerp, etc.) with columns for 60 days and Demand.

The following are quotations in gold for various coins:

Table showing gold coin quotations for Sovereigns, Napoleons, Reichmarks, etc.

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

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

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

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

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on February 1, 1879 :

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

The deviations from returns of previous week are as follows : Loans Inc. \$3,825,300 Net deposits Inc. \$4,233,000 Specie Inc. 1,201,600 Circulation Dec. 131,000 Legal tenders Inc. 449,200

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Sept. 21 to Feb. 1, 1879.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: SECURITIES, Bid., Ask. Lists various bonds and stocks from Northern of New Hampshire, Philadelphia, Baltimore, etc.

\* In default. † Per share.

† And interest.

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 various bond details.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections like Railroad Stocks, Miscellaneous Stocks, and various bond types.

\* 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: COMPANY'S, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

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

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

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonds, 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, Bid, Ask. Lists Brooklyn Local Impr'm't, City bonds, Park bonds, etc.

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

Table with columns: Description, Bid, Ask. Lists Jersey City Water loan, Sewerage bonds, Assessment 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.

#### Delaware Lackawanna & Western.

(For the year ending December 31, 1878.)

This company issues no annual report, but since the great fall in coal stocks that has occurred within the past two years, the company issues a brief income account and balance sheet for the information of stockholders. For the year 1878 the income shows a surplus of \$40,709 after meeting all charges. The year 1877 showed a deficit of \$908,021. The following is from the statement of the company:

#### INCOME ACCOUNT FOR 1878.

Receipts.		Expenses.	
Transportation.....	\$7,611,884	Transportation.....	\$4,065,916
Coal.....	6,509,914	Coal.....	6,677,708
Miscellaneous.....	850,985	Barges, &c.....	87,725
	\$14,482,784		\$10,831,350

Balance, net earnings.....			\$3,651,434
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Deduct.	
Interest on bonds.....	\$411,985
Rentals leased lines, including payments due Jan. 1, 1879.....	3,198,759
	3,610,725

Balance to credit of income.....	\$40,709
Surplus income, December 31, 1877.....	4,305,415
	\$4,346,125

Income account, December 31, 1878.

The following is the condensed balance sheet:

#### DELAWARE LACKAWANNA & WESTERN RR. CO.'S STATEMENT, DEC. 31, 1878.

##### Cost of Railroad and Assets.

Construction.....	\$28,760,903
Materials on hand.....	838,271
Stocks and bonds (par value being \$6,313,825).....	5,155,655
Changing gauge.....	863,614
Accounts receivable, as follows:	
Coal bills, agent's accounts, &c.....	\$1,631,610
Advances on coal to be delivered.....	465,562
Advances to leased roads.....	299,083
Bills receivable on hand.....	27,894
Coal on hand.....	387,429
Cash on hand and in banks.....	199,712
	\$3,011,293

Deduct: Accounts payable, viz:	
State taxes, payable between Jan. 1 and May 1, 1879.....	\$203,019
Vouchers payable on and after Jan. 1, 1879.....	292,646
Accounts payable on and after Jan. 1, 1879.....	142,048
Interest on bonds, &c., past due and accrued to Dec. 31, '78.....	141,489
Rentals payable on and after January 1, 1879.....	1,041,502
December pay-rolls, &c., payable in January, 1879.....	235,734
Bonds and mortgages on real estate.....	150,101
	\$2,196,542

Balance of accounts receivable over accounts payable.....	814,750
	\$36,433,225

##### Stock, Bonds and Surplus.

Capital stock.....	\$26,200,000
Bonded debt—	
Second mortgage bonds of 1891.....	\$1,633,000
Convertible bonds of 1892.....	600,000
Consol. mortgage bonds of 1907.....	3,067,000
L. & B. R.R. Co.'s mortgage bonds.....	587,100
Income account—	
Cr. balance Dec. 31, 1877.....	\$4,305,415
Add profit on business for 1878.....	40,709
	4,346,125
Total.....	\$36,433,225

Subjoined is a detailed statement of securities on hand:

Delaware Lackawanna & Western RR. stock, at par.....	\$979,300
Syracuse Binghamton & New York stock, at par.....	1,575,900
Morris & Essex RR. stock, at par.....	319,400
Valley RR. 8 p. c. guaranteed stock (part of main line in N. York).....	747,000
Utica C. & S. V. RR. 6 per cent guaranteed stock, at par.....	581,100
First consolidated mortgage bonds of M. & E. RR., at par.....	1,277,000
Green County, N. Y., 7 per cent bonds, at par.....	185,000
Warren RR. stock, at par.....	10,000
	\$5,675,150

Undry stocks and securities, at par.....	638,675
	\$3,313,825

The following shows the condition of the company at the close of 1877 and 1878:

#### DELAWARE LACKAWANNA & WESTERN RAILROAD.

Liabilities.		Assets.	
Dec. 31, 1877.	Dec. 31, 1878.	Dec. 31, 1877.	Dec. 31, 1878.
Stock.....	\$26,200,000	Construction.....	\$28,760,904
Bonds.....	3,015,100	Materials on hand.....	838,271
Net floating debt.....	1,693,170	Stocks and bonds, market value.....	4,608,460
Surplus.....	4,305,415	Changing gauge.....	804,865
	\$35,213,685	Net credits.....	814,750
	\$36,433,225		\$1,219,540

The total coal tonnage of 1878 was 2,571,470 net tons, or 201,590

tons in excess of that of 1877. Only twelve out of the company's eighteen collieries were worked at all during the year, and only an average of 137½ days' work was done on each of the twelve—say 11½ days per month for each colliery worked, and barely 7½ days per month for each colliery owned.

#### Portland & Ogdensburg.

(For the year ending Sept. 30, 1878.)

From the annual report the following is condensed:

The engineer reports the road-bed and track as greatly improved since the last annual meeting, and this has been mainly accomplished by the large renewal of cross-ties, and the addition of about 20,000 cubic yards of gravel, with three hundred and thirty-two tons of new iron.

The railroad commissioners, after a very thorough examination, and in a somewhat extended and very complimentary notice of the road in their report to the present Legislature, say: "The road-bed and track are in very good order." "The rolling stock is in fair state of repair, and the trains have been run safely and promptly."

The rolling stock of the road has been kept in good condition, and one new locomotive has been purchased.

The equipment of the road now consists of 9 locomotives, 12 passenger cars, 2 smoking cars, 3 observation cars, 3 baggage cars, 1 smoking and baggage car, 3 brake vans, 45 box cars, 25 hay cars, 70 platform cars, 20 ice cars, 1 crane car, 3 snow plows, 1 ballast unloader.

##### Passenger and freight traffic:

Passengers in the year ending Sept. 30, 1878.....	84,210
To and from other lines.....	28,208
Tonnage in year ending Sept. 30, 1878.....	109,875
To and from other lines.....	25,247

	1877.	1878.	Increase.
Local tonnage.....	76,475	84,538	8,153
Foreign tonnage.....	14,882	25,247	10,365

Showing an increase of a little more than 20 per cent in the tonnage.

The agreement, made by the company with the trustees of the first mortgage bonds in August, 1877, that the company should provide for the payment of the interest coupons of January and July 1877, and January and July 1878, by giving the company notes for the same, payable in twelve equal semi-annual payments, the first payment to be made October 1, 1877, and pay said notes as they fall due, and also pay the interest coupons on the bonds falling due after July 1, 1878, to and including the payment of coupons and instalments of the notes due and payable on or before the 1st day of July, 1879, when the proceedings for foreclosure of mortgage then instituted by the said trustees were to be discontinued, has been faithfully and punctually performed by the company; and the three instalments of \$9,360 each, which have fallen due, also the interest coupons of January 1, 1879—\$24,000—have been paid as called for by the owners thereof.

In the following summary of operations for the year, a comparison is made of the gross earnings with those of 1876-7, showing an increase of \$10,897.

##### SUMMARY OF OPERATIONS FOR THE YEAR.

Gross earnings.....	\$270,783
Operating expenses.....	\$194,209
Coupons on 1st mortgage scrip.....	18,720
Interest.....	2,304
New locomotive.....	8,000
New cars.....	4,478
	227,711
Surplus (applied to the payment of coupons falling due Oct. 1, 1878, and Jan. 1, 1879).....	\$43,071
Gross earnings for 12 months ending Sept. 30, 1878.....	\$270,783
Sept 30, 1877.....	259,885
	\$10,897

#### Wilmington & Weldon.

(For the year ending September 30, 1878.)

This road was leased to the Wilmington Columbia & Augusta, but that company defaulted on the rental, and the Wilmington & Weldon resumed possession April 13, 1878.

The equipment consists of 29 locomotives; 3 parlor, 19 passenger, 1 postal and 9 baggage, mail and express cars; 221 box and 129 platform cars; 1 paymaster's and 20 gravel cars.

A brief abstract of the general balance sheet is as follows:

Stock.....	\$1,456,200
Bonds.....	1,619,100
Floating debt.....	52,131
Profit and loss.....	315,434
Total.....	\$3,442,866
Road and equipment.....	\$3,310,365
Stocks owned.....	13,900
Assets, cash and receivables.....	88,600
	\$3,442,866

The earnings for the year were as follows:

Passengers.....	1877-78.	1876-77.
Freight.....	\$171,708	\$160,861
Express, mails, etc.....	274,466	311,443
	41,620	46,157

Total.....	\$487,815	\$548,463
Working expenses.....	267,369	340,107

Net earnings.....	\$220,426	\$208,354
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In addition to working expenses, there were extraordinary expenses amounting to \$44,781, of which \$33,491 were paid for new rails used in previous years, and \$11,290 for improvement and straightening of the road at Quankey Creek.

The income account was as follows:

Assets, September 30, 1877.....	\$137,884
Gross earnings.....	487,815
Interest, sale of land, etc.....	632
	\$626,332

Total.....	\$626,332
Working and extraordinary expenses.....	\$312,170
Interest.....	110,006

Real estate and improvements .....	\$1,748
Old accounts charged off .....	19,881
Reduction of floating debt.....	93,834—
	<u>\$537,731</u>

Assets, September 30, 1878..... \$58,600

The loss in earnings was chiefly in through freight, and was largely due to diversion of business in consequence of the destruction of the Weldon bridge.

**United States Rolling Stock Company.**

(For the year ending Dec. 31, 1878.)

The annual report for 1878 has just been issued. The President, Mr. J. B. Hodgskin, remarks:

The accounts herewith submitted of the business of your company for the year 1878 show a net income for the year of \$313,626, or nearly 6½ per cent upon the total share capital. The dividend paid Sept. 1, 1878, absorbed \$98,000, leaving \$215,626 now disposable. Out of this your board recommend the payment of the usual March dividend of ten shillings per share, which requires \$122,346, leaving \$93,279 to be carried to the permanent reserve. As compared with the previous year the amount carried to permanent reserve shows a decline of \$35,660, which is the real falling off in the result of the year's business. It is due mainly to the fact that during the last six months of the year nearly the whole broad-gauge freight equipment heretofore leased to the receiver of the Atlantic & Great Western Railroad has been returned to us, involving not only a heavy outlay for repairs, but also an average loss of at least two months' rental on the entire number of cars while undergoing re-construction. Your company was originally created and controlled by and for the benefit of the Atlantic & Great Western Railroad Company and its promoters, who, after incurring a debt to us of over £200,000—which they have since sought to repudiate—left us in possession of a vast amount of depreciated broad-gauge rolling stock, which could not be used except on their line, and a large number of engines, for which no market could be found anywhere. We still have a long litigation to prosecute for the recovery of the enormous sums due us. This litigation is, of course, attended with expense and much labor; but I am sanguine of success in recovering ultimately the whole amount due. Whatever is recovered can be promptly re-invested in new freight equipment, which, at present cost, even at the reduced rates of rental, can readily earn a net income of 10 per cent. But if no portion should ever be recovered, our capacity to earn present dividends with the equipment now in service remains unimpaired.

At the close of the year the company's rolling stock was as follows:

	In service.	Idle.	Total Dec. 31—	1877.	1878.
Locomotives.....	53	48	101	101	104
Passenger cars.....	32	29	61	65	65
Combinat.on cars.....	2	2	4	4	4
Baggage cars.....	13	8	21	23	23
Box cars.....	2,007	105	2,112	2,035	2,035
Stock cars.....	402	87	489	501	501
Gondola cars.....	763	144	907	1,016	1,016
Refrigerator cars.....	136	2	138	130	130
Oil-tank cars.....	99	31	130	130	130
Dump coal cars.....	25	—	25	35	35
Flat cars.....	116	9	125	125	125
English coal cars.....	—	26	26	26	26

The balance sheet is as follows:

ASSETS.		
Construction—Total cost of stock.....		\$3,011,014
Current balances due from lessees.....		156,273
Sundry debtors.....		2,560
Cash and cash assets.....		427,181
Chicago works and materials.....		205,351
Urbana buildings and tracks and materials.....		97,278
Office furniture and fixtures.....		2,850
Suspended accounts.....		1,215,444
<b>Total assets.....</b>		<b>\$7,117,851</b>

LIABILITIES.		
Capital account, total share issue.....		\$5,000,000
Reserve account to Dec. 31, 1877.....		485,638
Dividends uncalled for.....		2,456
Sundry creditors, due for current supplies, pay-rolls, etc.....		83,635
Insurance fund.....		22,619
Reserve in suspense.....		1,215,444
Income account, applicable to dividend and reserve*.....		215,626
<b>Total liabilities.....</b>		<b>\$7,117,851</b>

\* Exclusive of Dividend No. 10, already paid.

INCOME ACCOUNT.		
Receipts.		
Rental.....		\$365,530
Mileage.....		155,658
Interest.....		11,374
Balance of profit on work done for others at Chicago works.....		1,863—
		<b>\$534,427</b>
Charges Against Income.		
Repairs of rolling stock not paid by lessees.....		\$93,671
Repairs buildings and tracks.....		610
Narrow gauging.....		1,489
Freight account.....		5,825
Legal expenses.....		14,526
Taxes } not paid by lessees and on Chicago & Urbana }		11,994
Insurance } properties }		10,228
General expenses.....		79,808
Storage.....		915
Loss by uncollectible accounts.....	\$1,397	
Loss by depreciation on furniture.....	328—	1,726—
		<b>220,800</b>

Balance, net income..... \$313,626  
Of which dividend of 6s. per share, paid Sept. 1, absorbed..... 98,000

Leaving balance available at end of 1878..... \$215,626  
The dividend of 10s. per share recommended for March 1 will absorb..... 122,346

Leaving to be added to permanent reserve..... \$93,279  
Gross and net earnings since 1875 compare as follows:

Year.	Gross earnings.	Expenses.	Net earnings.
1875.....	\$457,107	\$133,529	\$323,577
1876.....	572,943	142,691	430,251
1877.....	586,369	223,380	362,989
1878.....	534,427	220,800	313,626

**GENERAL INVESTMENT NEWS.**

**Anthracite Coal Tonnage—1878.**—The full returns are reported as follows:

	Allotment for 1878.	Total production.	Percentage of actual product.
Philadelphia & Reading.....	5,152,500	5,101,044·11	29·472
Lehigh Valley.....	5,555,000	3,398,717·02	19·644
Central Railroad of New Jersey.....	2,372,900	2,263,300·03	13·076
Delaware Lackawanna & Western.....	2,295,000	2,180,672·12	12·599
Delaware & Hudson Canal.....	2,216,400	2,045,040·13	11·816
Pennsylvania Railroad.....	1,372,500	1,362,673·13	7·872
Pennsylvania Coal Company.....	1,055,800	955,461·15	5·530
<b>Totals.....</b>	<b>18,000,000</b>	<b>17,306,910·09</b>	<b>100·000</b>

Total tonnage for 1878, as above..... 17,306,910·09 Tons.  
Add shipments to foreign points and Pacific coast of the United States..... 20,219·02  
Add coal mined by Erie Railway interest..... 278,132·07

Grand total production for 1878..... 17,505,261·18.

**COMPARATIVE SHIPMENTS 1877 AND 1878.**

	1877.	1878.	Diff.rence.
Philadelphia & Reading.....	5,101,044·11	6,842,105	—1,741,060·09
Lehigh Valley.....	3,398,717·02	4,511,831	—1,112,613·18
Central of New Jersey.....	2,263,300·03	2,837,500	— 574,199·17
Delaware Lackawanna & Western.....	2,180,672·12	2,089,523	+ 91,149·12
Delaware & Hudson Canal.....	2,045,040·13	1,918,617	+ 126,423·13
Pennsylvania Railroad.....	1,362,673·13	1,537,594	— 167,920·07
Pennsylvania Coal Company.....	955,461·15	1,118,011	— 162,549·05
<b>Totals.....</b>	<b>17,306,910·09</b>	<b>20,847,681</b>	<b>—3,540,770·18</b>

The allotment for November and December, 1878, was 4,223,989 tons, to make a total of 18,000,000. There was produced in November, 2,114,949 tons; and in December, 1,415,950 tons, thus leaving a deficiency amounting to 693,089 tons, which was participated in by each and every interest, in the following amounts:

	Tons.
Philadelphia & Reading Railroad.....	51,455·09
Lehigh Valley Railroad.....	1 6,282·12
Central Railroad of New Jersey.....	59,559·17
Delaware Lackawanna & Western.....	114,827·05
Delaware & Hudson Canal Company.....	207,359·07
Pennsylvania Railroad.....	9,826·07
Pennsylvania Coal Company.....	100,238·05

**Boston City Four Per Cent Loan.**—The \$1,000,000 new 4 per cent loan of the City of Boston has been taken by a Syndicate formed by Charles A. Sweet & Co. and George W. Ballou & Co. The loan is for improved sewerage and has twenty years to run from January, 1879.

**Cattle Shipments to Liverpool.**—The following shows the importations of live stock into Liverpool from the United States and Canada in the years 1877 and 1878:

	Oxen.	Sheep.	Swine.
Canada in 1878.....	9,365	27,439	207
United States in 1878.....	42,908	23,145	14,214
<b>Total, 1878.....</b>	<b>52,273</b>	<b>50,584</b>	<b>14,421</b>
<b>Total, 1877.....</b>	<b>10,917</b>	<b>7,992</b>	<b>720</b>
<b>Increase, 1878.....</b>	<b>41,356</b>	<b>42,592</b>	<b>14,001</b>

The Canadian authorities claim that the shipments from the United States include large numbers of Canadian cattle passed in transit through the United States.

**Central of Iowa.**—The following is returned for 1878:

Gross earnings, 1878.....	\$755,558
Gross earnings, 1877.....	732,542
<b>Increase.....</b>	<b>\$23,016</b>
Operating expenses, 1877.....	433,413
Operating expenses, 1878.....	429,634
<b>Decrease.....</b>	<b>\$3,779</b>

**Cincinnati Sandusky & Cleveland.**—A statement in the Boston Advertiser, apparently made by one who takes the most favorable view of this company's affairs, is as follows: The conversion of the second mortgage bonds is going on steadily, about \$300,000 having been exchanged out of a total of \$1,070,000. It is claimed that the present price, 43 to 45, is too low, considering the brightening prospects of the road, which is now earning more than enough for the required payments of interest and sinking fund, viz.:

\$750,000 first mortgage 6s.....	\$15,000
\$350,000 Sandusky City 7s.....	24,500
\$423,850 preferred stock, 6 per cent.....	25,781
Columbus & Springfield lease.....	40,000
Sinking fund, 7 per cent.....	13,762
Sinking fund.....	10,000

Add interest on 2d mort., the payment on which begins June 1, 1880..... \$160,993  
79,000

The net income in 1878 was..... \$180,000  
Add for altering gauge of track..... 6,800  
Add for altering rolling stock, which are expenses not to be again incurred..... 10,000  
Gains in six months' earnings, to Jan. 1..... 20,000  
Probable gain in remaining six months..... 25,000

**\$241,800**

—which is more than sufficient to pay interest, dividend on preferred stock, and the required amount for the sinking fund. The estimated gain for the current six months, beginning in January, is grounded upon the gain of the last six months and an actual gain in the freight earnings of first three weeks in January of \$6,200.

**Columbus Chic. & Indiana Central—Pennsylvania Railroad.**—In the suit of A. C. Brown, a holder of C. C. & I. C. bonds, against the Pennsylvania Railroad, as guarantor, argument was made last week on the appeal to the General Term of the N. Y.

Supreme Court, and decision reserved. At the special term the case was argued before Judge Donohue in 1877 and his decision was given in favor of the Pennsylvania Railroad. Comments were made at some length on the decision of Judge Donohue, in the CHRONICLE of Nov. 24, 1877, page 495.

**Elizabeth City (N. J.) Finances.**—Default was made in payment of the coupons on city bonds due Feb. 1. It is stated that the current expenses of the city, in the matter of salaries of its employes, for the past four months, amounting to about \$60,000, have not been paid, and in addition there is an indebtedness of \$150,000 for temporary loans made by the Comptroller.

The cause of the present condition of the city's finances was started in the spirit of speculation and desire for local improvements which prevailed there in 1869-1873. Under the charter of 1863 the city was authorized to loan its credit for improvements, levying assessments by the lineal foot to re-imburse itself. In 1875 the Court of Errors and Appeals decided that the assessments should be made according to the "present" benefit derived by the property owners from the improvements. The result was that the city was burdened with a debt of about \$3,000,000, as many of the pavements and other improvements had greatly deteriorated. A writer in the *Evening Post* says:

"Under the head of 'General City Debt,' the large item of \$1,575,000 'Consolidated Improvement Bonds' arises in this way: The 'Improvement Debt,' under which this liability was originally contracted, is to be paid by receipts from improvements, while the 'General Debt' is to be paid out of the general taxation; there was so much dispute about assessments, etc., that the city overturned and is overturning quantities of assessments, transferring their amounts to the general debt; much has already been so transferred, more will be, and it increases the amount necessary to be raised by general taxation for interest from \$63,000 in 1877 to \$216,000 in 1879. Two years ago a sinking fund was established looking toward the liquidation of this account. As yet it amounts only to \$136,000, but it is a nucleus which is a cause of amazing satisfaction to the citizens. Of the floating debt \$705,000 is said to be secured by collaterals of city bonds to the value of \$867,000; and there are also \$38,000 of authorized bonds not yet issued."

The total amount of the city debt on Jan. 1, 1879, according to the statement of the Comptroller, as submitted to the Common Council, was \$5,823,865, divided as follows:

IMPROVEMENT DEBT.	
City improvement bonds.....	\$297,500
Consolidated improvement bonds (a reissue to redeem a part of the preceding.).....	985,000
Interest accrued on bonds.....	21,532
Temporary loans.....	732,103
Interest accrued on loans.....	12,250
	\$2,059,445
TAX-ARREARS DEBT.	
Tax arrearage bonds.....	\$244,000
Interest accrued on same.....	2,846
	246,846
GENERAL CITY DEBT.	
Consolidated improvement bonds.....	\$1,575,000
Funded assessment bonds.....	712,000
Funded debt bonds.....	755,000
Schoolhouse bonds.....	90,000
Marzet-house bonds.....	66,000
Alms-house bonds.....	5,000
Interest accrued on bonds.....	41,352
Temporary loans.....	176,585
Interest accrued on loans.....	530
State and county taxes.....	34,121
Contracts.....	661
Awards of street openings.....	18,421
Interest accrued on awards.....	8,900
Unpaid bills.....	34,000
	3,517,573
Grand total city debt.....	\$5,823,865

To meet the above, the assets were as follows:

TO MEET IMPROVEMENT DEBT.	
Assessments.....	\$1,332,809
Interest accrued.....	176,600
Cash on hand.....	772
	\$2,059,531
TO PAY TAX-ARREARAGE BONDS.	
Unpaid taxes, 1863 to 1875 (estimated).....	\$120,000
Interest accrued on same.....	75,000
City bonds (sinking fund).....	54,500
Interest accrued on same.....	542
Cash on hand.....	1,433
	251,476
TO APPLY ON GENERAL CITY DEBT.	
Unpaid taxes, 1876 to 1878.....	\$399,227
Interest accrued.....	29,000
City bonds.....	76,000
Interest accrued.....	1,297
Cash on hand.....	3,238
	508,763
Grand total nominal money assets.....	\$2,819,776

The years in which the city bonds become due, and the amounts payable, are as follows:

Due in 1879.....	\$176,500	Due in 1892.....	\$30,000
Due in 1880.....	268,000	Due in 1893.....	237,000
Due in 1881.....	69,000	Due in 1895.....	1,126,000
Due in 1882.....	231,000	Due in 1896.....	798,000
Due in 1883.....	42,000	Due in 1897.....	685,000
Due in 1885.....	500,000	Due in 1907.....	27,000
Due in 1886.....	541,000		

The city of Elizabeth has a present population of 28,000, and its taxable property, in round numbers, is \$14,400,000. The rate of taxation for 1879 is \$3 56; in 1878 it was \$2 50.

The *Post* says of the valuations and assessments:

"The actual valuation of the property pledged to pay the city debt is considered by good judges to be \$28,000,000 at the lowest estimate. In 1876, however, the tax valuation was placed at only \$16,250,805, and was last year reduced to \$14,611,913, notwithstanding assessors are required to make oath that they have assessed "at a full and fair value." Fifty per centum of the actual value would be a very liberal estimate of the present rate of valuation. Therefore the present tax rate of 3 56 would not be more if property was assessed on the same basis as in Newark and some other cities. Fraud, however, has been discovered in the assessing, and are now being brought to public attention, proving that many of the most valuable parts of the city have been assessed at a ridiculously low figure. These fraudulent assessments are said to have been corrected in the tax levy of 1879.

"The assessed valuation of the city for this year will be \$18,500,000. The increase of \$2,000,000 will not fall on the private property of the city, where, on the contrary, many reductions will be made. The Singer Manufacturing Company have consented to have their works assessed at \$1,000,000, instead of \$300,000, making \$700,000, or one-third of the entire increase, and after the properties fraudulently assessed are properly valued, any remainder will be added to the valuation of the business part of Elizabeth."

**Flint & Pere Marquette.**—The Hon. William L. Weber, land commissioner of this company, furnishes the following state-

ment of sales of land by his department and amount realized to January 1, 1879:

Sales.	Acres.	Per acre.	Amount.
To January 1, 1870.....	82,879	\$6 85	\$687,318
Year 1870.....	29,833	8 11	240,820
Year 1871.....	113,146	8 27	936,176
Year 1872.....	19,989	10 08	201,456
Year 1873.....	7,408	9 15	67,797
Year 1874.....	8,214	10 89	89,502
Year 1875.....	7,430	11 39	84,633
Year 1876.....	7,533	10 11	76,210
Year 1877.....	8,508	11 28	95,984
Year 1878.....	9,321	13 68	127,505
	294,698	\$8 47	\$2,496,251

**Galveston Houston & Henderson.**—The following figures are from the reports presented at the recent annual meeting for the year ending December 31, 1878. The passengers and freight carried were as follows:

Passengers carried.....	1878. 55,055	1877. 68,192
Tons freight carried.....	174,300	169,344

The earnings were as follows:

Gross earnings.....	1878. \$495,439	1877. \$454,304
Expenses.....	310,844	275,624

Net earnings..... \$184,595 1877. \$178,680

The net earnings were all applied to payment of interest and to improvement of the road.

**Indianapolis Bloomington & Western.**—The Western extension of this railway, from Champaign to Decatur and Havana, Ill., was sold at Springfield, on February 6, in pursuance of a decree of the United States Circuit Court. The road was purchased on behalf of Sumner R. Stone and others, of the bondholders' committee, by Hon. John M. Butler, of Indianapolis, the solicitor and counsel of the committee. Mr. Butler's offer of \$165,000 was the only bid.

—An appeal to the Supreme Court of the United States has been taken in the case of the confirmation of the sale of the Indianapolis Bloomington & Western Railway. The appeal is by James Turner and the party he represents. The appeal bond is signed by General Daniel Butterfield, of New York City.

**Memphis City.**—The two Commissioners appointed by the Governor were sworn in Feb. 1, and have assumed control of affairs. In the meantime the United States Courts issued garnishments in favor of creditors, amounting to nearly \$1,000,000, and everything available belonging to the city has been attached. Argument on the bill filed in the United States Court, praying for the appointment of a receiver, was heard early this week.

**Missouri Kansas & Texas.**—In the suit of Russell Sage and N. A. Cowdrey, trustees, against the Union Trust Company and the Missouri Kansas & Texas Railway Company, which was tried a short time ago before Judge Speir, in the Special Term of the Superior Court, a decision was rendered last week in favor of the defendants.

**Missouri River Fort Scott & Gulf.**—A special master in Chancery sold, at Topeka, Kan., Feb. 4, the Kansas City & Santa Fe Railroad, and the Missouri River Fort Scott & Gulf Railroad, under decrees of foreclosure. The former was bid in for \$120,000, by George H. Nettleton, and the latter for \$1,930,000, by Wallace Pratt, both purchases being made for the bondholders of the respective roads.

**New Jersey Southern.**—This road, it is announced, was sold February 28, under a decree of the Court of Chancery of New Jersey. The sale will include the main line from Sandy Hook, N. J., to Atsion, 70.5 miles; the Southern Division, from Whiting Junction to Bay Side, 47.5 miles; the Toms River Branch, 20.5 miles; the Atco Branch, 9 miles, and the Port Monmouth Branch, 9.5 miles, 157 miles of road in all, with all the equipment, etc., and a steamboat in use between Sandy Hook and New York. The main line from Sandy Hook to Long Branch is claimed by the Long Branch & Sea Shore Company. If the pending negotiations with the Central Railroad of New Jersey are completed, it is possible that the sale may not take place.

**Northern Pacific.**—The Northern Pacific land sales for the year ending Dec. 31, 1878, were:

	Acres.	Amount.
Minnesota lands.....	62,893.34	\$264,930 83
Dakota lands.....	712,866.50	3,212,021 55
Total.....	775,759.84	\$3,506,922 38

From the United States land offices that are located along the road, we find the following report of sales:

	Acres.
Duluth office, Minnesota.....	14,087.81
St. Cloud office, Minn.....	125,795.60
Detroit office, Minn.....	418,067.02
Fergus Falls office, Minn.....	311,711.15
Fargo, Dakota.....	784,779.00
Total number of acres.....	1,684,459.98

As these government lands are only open to entry under the pre-emption, homestead and tree culture acts, requiring actual occupancy, these figures give an idea of the tide of immigration.

**Ohio & Mississippi.**—Judge Drummond, of the United States Circuit Court, overruled the motion, in January, to rescind an injunction restraining the National Trust Company, of New York, from selling \$400,000 of bonds of the Springfield branch of the road, held as collateral to secure a loan of \$100,000. A motion to consolidate the cases of William King against the Ohio & Mississippi Railroad Company and Allen Campbell *et al.*, and of Allen Campbell *vs.* the same company and William King *et al.*, was sustained. The two plaintiffs represent two classes of bondholders, and sue for a foreclosure of mortgage.

**Pennsylvania State Bonds.**—A dispatch from Harrisburg says: "In the annual report of the Commissioners of the Sinking Fund they say in regard to the over-issue of the bonds of 1853: 'The State Treasurer has redeemed of the loan of April 19, 1853, \$226,000 coupon bonds in full for the amount shown by the books to be outstanding and unredeemed. The loan of April 19, 1853, was numbered from 5,001 upward, and by the records of the department it is found that the bonds have been redeemed of said loan varying in their numbers from 5,001 to 5,500, inclusive. This would seem to indicate that the whole 500 bonds were issued, and this is emphasized by the fact that 26 bonds in excess of the amount, as shown upon the books of the department as issued, have been presented for payment, and that 59 bonds above the number 5,328 have been redeemed, showing conclusively that they were issued. A joint resolution to appoint a committee to investigate this over-issue of the bonds will be presented soon to the Legislature. The committee will also settle the question as to whether innocent holders of the bonds shall be indemnified. The loan of April 19, 1853, consisted, as authorized, of 500 \$1,000 bonds, numbered from 5,001 upward. Of these 328 were issued, as shown by the books. When the loan, however, was called in, the number of bonds presented was 26 in excess of the number supposed to have been issued, and the numbers of the bonds presented for redemption indicate that the whole \$500,000 authorized was issued. While the highest number of the bonds presented for redemption should not have been over 5,328, the highest one presented was 5,387.

**Petroleum Statistics.**—The Oil City Derrick furnishes the following relating to petroleum:

Wells drilled in Pennsylvania oil fields during 1877.....	3,954
Wells drilled in 1878.....	2,989
A reduction in 1878 of.....	965
Total number of dry holes, 1877.....	657
Dry holes in 1878.....	327
A reduction in 1878 of.....	330
Total wells drilling in Pennsylvania oil field December 31, 1877.....	423
Wells drilling December 31, 1878.....	241
A decrease of.....	182
Total rigs up and building in Pennsylvania oil field December 31, 1877.....	323
Rigs up and building December 31, 1878.....	245
A decrease of.....	78
Average daily production, as shown by the pipe-line runs for 1877..	35,000
Average daily production for 1878.....	41,249
Average daily shipments from the regions, as shown by the pipe-line reports, in 1877.....	31,163
Daily shipments in 1878.....	37,671
Total stock in the custody of the different pipe-line companies December 31, 1877.....	2,857,098
Stock December 31, 1878.....	4,307,590
Total sales and re-sales at the Oil City Oil Exchange in 1878.....	91,740,000
Daily average a little more than.....	300,000
Average price of united certificates at the Oil City Exchange in 1878.....	\$1 17½
Total value at average price.....	107,794,500
Daily average business.....	353,425
Brokerage, at \$6 25.....	637,702
Highest price of the year, February 4, 1878.....	1 87½
Lowest price of the year, September 27, 1878.....	78¾

The following is a comparative statement of the shipments of oil by the pipe-lines—official—during each month in the years 1875, 1876, 1877 and 1878:

	1875.	1876.	1877.	1878.
January.....	441,778	659,267	746,530	778,435
February.....	361,007	501,996	445,925	783,941
March.....	714,205	523,521	912,603	771,969
April.....	746,423	573,193	845,345	897,121
May.....	633,474	546,997	1,222,015	966,283
June.....	692,930	850,236	1,295,657	1,116,573
July.....	883,303	1,162,738	1,085,394	1,242,892
August.....	881,921	1,148,220	1,409,908	1,689,319
September.....	1,108,199	1,075,872	1,577,350	1,452,921
October.....	866,731	505,907	1,194,263	1,753,280
November.....	645,886	335,476	1,189,492	1,273,323
December.....	855,536	1,170,531	565,162	1,016,580
Total.....	8,830,896	9,653,919	12,169,634	13,750,050

**Pittsburg & Lake Erie.**—This railroad has been turned over by the contractors to the company, and the road will be open for freight traffic on February 10. The new road extends from Pittsburg to Youngstown, and has steel rails and iron bridges throughout. The road connects at Youngstown with the Lake Shore and the Atlantic & Great Western Railways.

**St. Louis & Southeastern, Tennessee Division.**—This road will be sold in Nashville, Tenn., April 9, by Special Commissioner W. B. Reese, under a decree of foreclosure. The road, originally the Edgefield & Kentucky, includes 38 miles of track, from Edgefield Junction to the Kentucky line, and a half-interest in nine miles, from Edgefield Junction to Nashville, used jointly with the Louisville & Nashville.

**Sutro Tunnel.**—A San Francisco dispatch of Feb. 4 states that the contest between Sutro and the mining companies is at last virtually settled. An understanding was reached last evening on all general points, though some details of the agreement yet remain unsettled. Both sides say, however, that a compromise may be considered effected. The terms have not been made known officially, though it is reported on good authority that a royalty of \$2 a ton on all ore hoisted worth \$50 or more a ton will be paid to the Tunnel Company, and a less amount on ore of inferior grade. The result has had a strengthening effect on most of the North-end stocks to-day.

**Union Pacific.**—Exception has been taken to statements printed in the *N. Y. Times* concerning the condition of the Union Pacific Railroad Company and Mr. Jay Gould's relation to that corporation. In view of the interest which has been exhibited in the affairs of the Union Pacific Company, its president has

furnished for publication the following statement of its transactions for the year ending June 30, 1878:

INCOME ACCOUNT, YEAR ENDING JUNE 30, 1878.			
Receipts.	Expenses.		
Passenger earnings.....	\$2,965,774	Conducting transportation.....	\$893,007
Gov't passenger earnings.....	293,449	Motive power.....	1,641,840
Mail earnings.....	596,775	Maintenance of cars.....	491,670
Express earnings.....	474,707	Maintenance of way.....	1,747,038
Freight earnings.....	6,386,853	General expenses.....	588,596
Government freight earnings.....	341,909	Ordinary bridge expenses.....	301,415
Company's freight earnings.....	814,705	Extraordinary bridge expenses for replacing two spans blown away by tornado.....	61,699
Miscellaneous earnings.....	334,917	Car service.....	6,434
Rent of buildings.....	23,186		
Bridge earnings.....	519,236		
Total.....	\$12,755,351	Total.....	\$5,803,751
Net receipts.....			\$6,946,603
Deduct interest—			
First mortgage bonds.....	\$1,634,940		
Premium on gold.....	56,486		
Land grant bonds.....	513,005		
Sinking fund bonds.....	1,129,336		
Total interest.....	\$3,333,967		
Less interest received on investments.....	115,902		
Total interest paid.....	\$3,218,064		
One-half transportation retained by Government.....	616,046		
Estimated 5 per cent due Government on earnings.....	347,330		4,181,461
Surplus earnings (equal to 7½ per cent on capital stock).....	\$2,765,142		
Bonds purchased and canceled—			
Land grant bonds.....	\$179,000		
Sinking fund bonds.....	143,000		
Bridge bonds.....	59,000		
Total for year.....	\$380,000		
Canceled June 30, 1878, to Dec. 31, 1878—Land grant bonds.....	311,000		
Total.....	\$691,000		

STATEMENT OF THE LAND DEPARTMENT, JAN. 1, 1879.

	Acres.	Amount.
Sales to Dec. 31, 1877.....	1,318,279	\$5,171,135
Sales for year 1878.....	318,903	1,557,083
Total to date.....	1,637,183	\$7,274,207
Interest received on contracts.....		592,750
Total amount.....		\$7,866,957
Whole issue of land grant bonds.....		\$10,400,000
Purchased and canceled.....		3,516,000
Outstanding.....		\$6,884,000
Contracts on hand applied as fast as collected to cancellation of bonds.....	\$1,814,214	
Cash on hand belonging to Trust.....	370,000	4,184,214
Amount to be provided for.....		\$2,699,786

**Virginia State Debt.**—In Richmond, Va., Feb. 1, at the meeting of the conference on the debt question, Mr. Hugh McCulloch, representing the Association of the United States of America, and J. H. Carrington, representing the Council of Foreign bondholders, of London, submitted a bill authorizing the creation of registered and coupon bonds, dated January 1, 1879, payable in forty years, and bearing interest at three per cent for five years, four per cent for twenty-five years, and five per cent for ten years; coupons on said bonds and certificates of interest to be receivable for taxes and other debts due the State; all due and unpaid interest to be funded at the rate of fifty cents on the dollar; indebtedness to be funded at the rate of two coupons to one "peeler." S. G. Ward, who represents Baring Brothers in the interest of the sterling bondholders, did not join in the foregoing propositions.

**Washington City Virginia Midland & Great Southern.**—At a meeting of bondholders in Richmond, Va., January 22, it was resolved by the various classes of bondholders that they should join in securing a foreclosure of the mortgages. They also agreed to pay assessments of \$2 per \$1,000 on Orange & Alexandria second mortgage bonds, \$3 on third mortgage, \$4 on fourth mortgage, \$2 on Orange Alexandria & Manassas first mortgage and \$5 on second mortgage bonds, the committee to have power to double the assessment, if necessary. A committee for purchasing and re-organization was appointed as follows: Messrs. Peter V. Daniel, Jr., and John L. Bacon, of Richmond, Va.; Richard F. Merrick, of Washington, and Douglas H. Gordon, of Baltimore.

**Western Maryland Railroad.**—The Finance Commissioners of Baltimore decided to recommend to the City Council the acceptance of the joint proposition of the Finance Committee of the Western Maryland Railroad and the committee of second preferred mortgage bondholders, which binds the city "not to demand or receive from the railroad company any interest which may have accrued on the coupons of the first mortgage and second preferred mortgage bonds held by the city heretofore matured, or which may mature up to the time that the payment of interest under the funding provided for shall begin, (July 1, 1891,) until after the payment of all of said bonds and coupons not held by the city." The Baltimore *Sun* comments thus: "The interpretation put upon this proposition by the Finance Commissioners is that the city shall not demand the payment of interest upon matured interest coupons, that is, interest upon interest, or compound interest, the payment of which, it is stated, the Court of Appeals has decided in the case of the Chesapeake & Ohio Canal Company cannot be demanded. The closing paragraph of the proposition, which says, 'until after the payment of all of said bonds or coupons not held by the city,' is taken as meaning 'for an indefinite period,' as it is not considered that the finances of the company will allow the payment or redemption of the bonds and coupons held by individuals for some time to come, if ever. The commissioners claim that the city will be benefitted by the acceptance of the proposition, on the ground that while the city now receives no payment of interest from the company,

it will, beginning January 1, 1880, receive interest on its second preferred mortgage bonds (\$178,500), and will from July 1, 1881, receive interest on the coupons which the city has paid by its indorsement of the first mortgage bonds and on the matured coupons of the second preferred mortgage bonds, which are to be funded at 6 per cent.

**Western Union Railroad.**—Payment of the interest on the first mortgage seven per cent bonds of the Western Union Railroad Company, due Feb. 1, was refused at the office of the Farmers' Loan & Trust Company. This road is about two hundred and twelve miles long, running from Racine, Wis., to Rock Island Junction, Ill. The funded debt of the road amounts to \$3,500,000, and among the heaviest holders of these bonds is the City of Glasgow Bank. The liquidators of that bank have at present in this city a representative, Mr. G. A. Thomson, who came here for the purpose of disposing of their bonds. Mr. Thomson said he was satisfied that the road was well able to pay from last year's earnings. A member of the banking firm of J. S. Kennedy & Co., also large holders of the bonds, expressed his indignation at the non-payment of interest and said that Mr. Thomson and his firm had protested the coupons and intended to force payment by the railroad. He expressed the opinion that this was a trick of the Chicago & St. Paul Railroad people to force parties to sell their bonds at a sacrifice. The *World* money article had the following in regard to this default:

It is satisfactory to know that the bonds themselves, by the terms of the mortgage, become due if the interest remains unpaid for sixty days, so that the liquidators of the City of Glasgow Bank, holding nearly six-sevenths of the bonds, will have an early opportunity of enforcing their claims upon the property. The stock of the Western Union road is \$4,000,000 in amount. The Milwaukee & St. Paul road owns half of this, plus ten shares, or \$2,001,000, and reports it as having cost \$1,500,750, or 75 per cent of its par value. The City of Glasgow Bank holds \$1,980,710, leaving the trifling amount of \$18,240 of the stock unaccounted for. The St. Paul managers, we are informed by Mr. G. A. Thomson, agent for the liquidators of the broken bank, made a bid for the bank's bonds, considerably below the market, and conditioned upon the shares being thrown in as worthless. The process of foreclosure will give the managers of the St. Paul company the option of paying interest on the bonds, or seeing their own Western Union shares wiped out.

It is, of course, perfectly understood that the St. Paul road is not the guarantor of the Western Union Railroad's bonds. But the St. Paul directors are the directors of the Western Union, and, if they choose to apply to fresh capital expenditures the net earnings which should pay the interest on the Western Union's bonds, they must take the risk of seeing the line foreclosed and passing under other control, which will leave them, moreover, with nothing to show for their million and a half invested in the Western Union road's shares.

Mr. Thomson has procured from the auditor of the company its balance-sheet for Dec. 31, 1878, and a statement of its earnings and expenses for the year ending with that date. With the help of these documents we have prepared comparative statements of condition for two years and of business for three years. The interest on bonds being \$245,000, it will be seen that the surplus of 1877 was equal to a 2 per cent dividend on the stock, and that of 1878 to over 1½ per cent. The road is doubtless worth foreclosure.

The following is a comparative and condensed statement of the position of the Western Union Railroad at the close of 1877 and 1878:

WESTERN UNION RAILROAD.			
	Liabilities.		
	Dec. 31, '77.	Dec. 31, '78.	Changes.
Stock .....	\$1,000,000	\$1,000,000	\$ .....
Bonds .....	3,500,000	3,500,000	.....
Current liabilities .....	287,628	233,225	Dec. 49,403
Income account .....	355,633	415,486	Inc. 59,853
<b>Totals.....</b>	<b>\$3,143,261</b>	<b>\$3,153,711</b>	<b>Inc. \$10,450</b>
	<i>Assets.</i>		
Construction & Equipment.....	\$8,009,446	\$9,082,163	Inc. \$1,272,717
Materials.....	57,531	49,274	Dec. 8,257
Cash & current amounts due.....	16,284	22,274	Inc. 5,990
<b>Totals.....</b>	<b>\$8,143,261</b>	<b>\$8,153,711</b>	<b>Inc. \$10,450</b>
And the following shows the business of the road for the three years ending December 31:			
	1876.	1877.	1878.
Gross earnings.....	\$1,047,915	\$1,025,058	\$1,061,731
Expenses .....	799,369	699,019	753,775
<b>Net earnings.....</b>	<b>\$248,545</b>	<b>\$326,039</b>	<b>\$307,956</b>

Mr. Julius Wadsworth, vice-president of the Chicago Milwaukee & St. Paul railroad company, has published a letter, which we condense as follows:

Some misconceptions and much misrepresentation has grown out of the default in the payment of the coupons due on the 1st instant on the bonds of the Western Union Railroad Company. The stock of that company is owned in about equal parts by the City of Glasgow Bank and associates and the Chicago Milwaukee & St. Paul Railway Company, a small preponderance by the latter company. The bonded indebtedness (in all \$3,500,000) is mostly held by the City of Glasgow Bank or their representatives, only about \$500,000 being held in this country.

The road has been managed under a mutual understanding between the owners by Mr. Alexander Mitchell and his associate directors as an entirely independent company and in no way associated in his accounts or finances with the Chicago Milwaukee & St. Paul Company.

The earnings of the road for the past few years (but not before) have been barely adequate to cover the interest on the bonds, but a considerable floating debt incurred in reconstruction and equipping the road, which was in a worn-out and most dilapidated condition when taken hold of by Mr. Mitchell, have each year absorbed the net earnings, so that every period when the coupons fell due their payment has been made with money advanced by Mr. Mitchell or his bank in Milwaukee, without security. In times past Mr. Mitchell has felt safe in making these advances, as he had behind him two responsible owners to whom he could look in case the railroad company should finally fail to reimburse him.

Upon the failure of the City of Glasgow Bank an important part of the security was taken away, and upon the maturity of the coupon on the 1st instant it became a question of serious import whether such advance could again safely be made, as the Chicago Milwaukee & St. Paul Company were unwilling to guarantee the whole and thereby assume the payment of interest on the whole \$3,500,000, a burden which should in equity be shared by the two owners in proportion to their interest. At the same time the account of the railroad company was considerably overdrawn with the bank, and a large balance was due to the Chicago Milwaukee & St. Paul Company.

It would seem that under these circumstances it would have been judicious on the part of Mr. Thomson (the so-called agent of the foreign bondholders, mayhap unauthorized) to have proposed to withhold the coupons represented by him, in which case the floating coupons would have been paid and the default at least postponed. As, however, the payment of the whole amount was demanded and, as I am informed, protested for non-payment, there seems to be no way out of the embarrassment short of a foreclosure and sale under the mortgage.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, February 7.

Satisfactory progress continues to be made in the revival of business, and spring trade is already on a liberal scale. Accounts from various quarters report that manufacturers are increasing their operations, and works long suspended are starting up. The greatest confidence is felt in the administration of the finances of the country, while determined efforts are being made on all sides to curtail public expenses, and thus reduce the burdens of taxation—an important aid to the restoration of commercial prosperity.

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

	1879.	1879.	1878.
	Jan. 2.	Feb. 1.	Feb. 1.
Beef.....	4,934	4,522	4,609
Pork.....	50,258	57,459	59,831
Lard.....	53,924	67,110	72,783
Tobacco, foreign.....	20,276	24,045	33,943
Tobacco, domestic.....	38,290	38,516	17,205
Coffee, Rio.....	104,083	92,446	103,129
Coffee, other.....	14,800	13,733	42,000
Coffee, Java, &c.....	28,317	19,501	58,086
Sugar.....	21,938	11,518	25,368
Sugar.....	6,848	8,045	7,078
Sugar.....	341,000	500,000	56,877
Melado.....	2,631	1,750	19
Molasses, foreign.....	3,447	3,405	3,036
Molasses, domestic.....	10,000	25,000	8,000
Hides.....	191,100	167,650	111,300
Cotton.....	103,273	150,966	141,300
Rosin.....	28,071	30,794	52,817
Spirits turpentine.....	4,541	4,597	9,221
Tar.....	1,330	1,714	774
Rice, E. I.....	6,000	4,200	5,200
Rice, domestic.....	2,480	3,500	1,260
Linseed.....	21,865	20,600	146,100
Saltpetre.....	5,500	.....	7,500
Jute.....	2,400	3,186	1,320
Jute butts.....	14,000	26,769	6,100
Manila hemp.....	25,984	32,800	34,961

The movement in provisions during the week has been such as to give little satisfaction to the speculation at Chicago; the markets, both East and West, are burdened with superfluous supplies, and the legitimate export and consumptive demands are not sufficiently liberal to give the necessary relief; prices have been weak and wavering, and at the close, in many instances, are little more than nominal. To-day, however, pork was more active at \$8 75@9 10 for old, and \$10 37½@10 50 for new mess; new mess for April sold at \$10 30, and for May at \$10 45. Lard was naturally in full sympathy; prime Western, on the spot, sold at \$6 80; March sold at \$6 85; April at \$6 95@6 92½, and May at \$6 95@6 97½. Bacon closes weak at 5c. for long and short clear here. Cut meats fairly active and about steady. Beef quiet. Beef hams firmer at \$16@16 50 for Western prime. Butter less active and rather weak, due to excessive receipts. Cheese fairly active and generally steady.

Rio coffee has been quiet but steady at 11½@15½c. for ordinary to prime cargoes, closing with a stock of 75,266 bags, but the steamer Kron Prinz is hourly expected with 29,000 bags more. Mild grades have sold moderately at steady prices. Molasses has been very quiet, both for foreign and domestic; New Orleans has sold at 25@37c. Rice has been fairly active and steady. Raw sugar has been quiet, at a decline to 6½@6¾c. for fair to good refining, and 6¾@7¾c. for centrifugal. Refined has been moderately active at lower prices. Standard crushed, 9@9½c.

Tobacco has been moderately active for Kentucky leaf, the sales embracing 400 hhds. for export and 350 for consumption, making a total of 750 hhds. Lugs are quoted at 2½@4½c., and leaf, 5@12c. Seed leaf has been quiet, buyers holding off in anticipation of a reduction in the tax. Sales for the week are only 563 cases, as follows: 413 cases Pennsylvania, crop of 1877, at 10@22½c.; 50 cases New England, crop of 1877, at 12½@20c., and 100 cases sundries, 9 to 19c. There has been an active and more general movement in Spanish tobacco, the sales embracing 550 bales Havana at 85c.@\$1 10, and 521 bales Yara at 75@95c. for I and II cuts.

Ocean freight room has developed few new or interesting features; rates have remained about steady, with the offering of tonnage sufficient for all requirements. Late engagements and charters include: Grain to Liverpool, by steam, 5½d., 60 lbs., cotton ½d., provisions 35@45s.; grain, by rail, 5@5½d., 60 lbs., cotton 3-16d., flour 1s. 9d.; grain to London, by steam, 7d., do., by rail, 6½d., flour 1s. 7½d.@1s. 9d.; grain to Avonmouth, by steam, 6½d., 60 lbs.; do. by steam to Rotterdam, 8½d.; do. to Cork for orders, 4s. 10½d.@5s. per qr.; do. to Bayonne, 6s. 3d.; rye to Rotterdam, 4s. 10½d.; grain to Bordeaux, 4s. 10½d.; do. to Penarth Roads, 4s. 7½d.; naphtha and refined petroleum to Exeter, 4s. 6d. To-day, grain to Bristol, by steam, 7½d.; do. to Hull, 7@7½d.; do. to Bordeaux, 4s. 9d.; do. to Cork for orders, 5s.@5s. 3d.; refined petroleum to Bremen, 5s. 4½d.; do. in cases, to Java, 33c.

The speculative movement in naval stores, particularly at the South, has continued throughout the week, though at the close the feeling is rather quiet, yet nevertheless firm. Spirits turpentine quoted full 30c., and common to good strained rosin \$1 40@1 42½. In the matter of petroleum it may be said that refiners have endeavored to bolster up the market by limiting their offerings; but, in view of the few export orders received and rather weakening advices from the Creek, the effect has been materially neutralized; refined, in barrels, quoted at the close at 9½c. asked for early deliveries. Ingot copper remains steady though quiet, at 15½c. for Lake. Grass seeds unchanged. Whiskey closed at \$1 07.

**COTTON.**

FRIDAY, P. M., February 7, 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 (Feb. 7), the total receipts have reached 171,608 bales, against 167,097 bales last week, 148,648 bales the previous week, and 113,613 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,441,348 bales, against 3,254,879 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 186,469 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.....	74,736	58,359	63,880	56,746	35,485
Mobile.....	16,326	15,852	11,892	10,830	11,983
Charleston.....	12,657	9,288	6,678	5,367	8,941
Port Royal, &c.....	392	2,146	973	930	731
Savannah.....	13,355	12,307	8,477	9,410	18,346
Galveston.....	18,112	11,276	13,197	12,421	11,277
Indianola, &c.....	.....	199	229	544	316
Tennessee, &c.....	17,153	14,040	13,014	11,761	5,070
Florida.....	681	681	549	303	474
North Carolina.....	3,942	2,554	3,368	1,099	2,392
Norfolk.....	14,056	9,175	16,356	8,493	7,957
City Point, &c.....	198	1,261	893	678	489
<b>Total this week ...</b>	<b>171,608</b>	<b>137,138</b>	<b>140,006</b>	<b>118,582</b>	<b>103,461</b>
<b>Total since Sept. 1.</b>	<b>3,441,348</b>	<b>3,254,879</b>	<b>3,287,204</b>	<b>3,184,766</b>	<b>2,739,233</b>

The exports for the week ending this evening reach a total of 103,457 bales, of which 75,498 were to Great Britain, 8,693 to France, and 19,266 to rest of the Continent, while the stocks as made up this evening are now 868,026 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Feb. 7.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	29,569	.....	5,048	34,617	46,675	384,892	383,854
Mobile..	4,728	3,930	1,305	9,963	10,799	53,213	67,000
Charl't'n	2,000	1,838	3,810	7,648	14,394	64,254	63,503
Savannah	3,925	1,100	1,271	6,296	15,071	74,153	94,366
Galv't'n	17,348	1,645	1,695	20,688	9,859	77,395	77,416
N. York	6,281	180	200	6,661	11,672	155,825	150,585
Norfolk	4,680	.....	3,008	7,688	1,925	25,294	23,401
Other*	6,967	.....	2,929	9,896	6,356	33,000	54,000
<b>Tot. this week..</b>	<b>75,498</b>	<b>8,693</b>	<b>19,266</b>	<b>103,457</b>	<b>116,751</b>	<b>868,026</b>	<b>914,125</b>
<b>Tot. since Sept. 1.</b>	<b>1,227,768</b>	<b>276,888</b>	<b>556,167</b>	<b>2,060,823</b>	<b>1,852,165</b>	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 1,751 bales to Liverpool and 2,929 bales to the Continent; from Boston, 1,604 bales to Liverpool; from Philadelphia, 1,253 bales to Liverpool; from Port Royal, 2,354 bales to Liverpool.

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:

FEB. 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	.....	Tele	gram	not re-	ceived.	.....
Mobile.....	7,700	2,000	13,135	1,300	24,125	29,088
Charleston.....	8,283	5,885	17,396	250	31,814	32,440
Savannah.....	6,200	4,200	23,000	2,500	35,900	38,253
Galveston.....	18,195	5,252	10,189	4,529	38,165	39,230
New York.....	4,074	None.	None.	None.	*6,574	149,251
Other ports.....	15,000	None	3,000	3,000	21,000	37,294
<b>Total.....</b>	<b>59,452</b>	<b>17,337</b>	<b>66,710</b>	<b>11,579</b>	<b>157,578</b>	<b>325,556</b>

\* Included in this amount there are 2,500 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 a decrease in the exports this week of 13,294 bales, while the stocks to-night are 46,099 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. 31, 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	759,288	972,195	262,544	128,602	148,109	539,255	333,153
Mobile.	278,938	308,696	23,354	17,401	16,905	57,660	57,756
Char'n*	445,629	375,027	115,290	45,134	119,625	280,049	62,040
Sav'h..	591,079	468,510	153,265	20,248	160,052	333,565	75,593
Galv.*	441,909	350,237	138,240	42,099	41,611	221,950	84,473
N. York	99,424	57,280	162,325	9,981	17,195	189,501	150,966
Florida	42,006	10,359	10,296	1,967	.....	12,263	.....
N. Car.	110,705	112,912	37,784	2,050	18,589	58,423	7,569
Norfk*	408,324	378,981	132,034	713	3,858	136,605	27,750
Other..	92,438	83,544	117,138	.....	10,957	128,095	24,000
<b>This yr.</b>	<b>3,269,740</b>	<b>.....</b>	<b>1,152,270</b>	<b>268,195</b>	<b>536,901</b>	<b>1,957,366</b>	<b>823,300</b>
<b>Last yr.</b>	<b>3,117,741</b>	<b>1,091,029</b>	<b>334,807</b>	<b>309,578</b>	<b>173,541</b>	<b>907,506</b>	<b>.....</b>

\* 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.

The market for cotton on the spot has ruled quite firm the past week. Transactions have been on a limited scale, but stocks being reduced somewhat by free shipments gave holders the advantage, causing increased buying for speculation. Still, no quotable advance took place until yesterday, when quotations were marked up 1-16c., to 9 9-16c. for middling uplands. To-day, the market was steady at the advance, with a fair business for home consumption. The speculation in futures was also rather quiet and prices variable. The depression which prevailed at the close of our last was continued on Saturday, and renewed on Tuesday, under the effect of an increased movement of the crop, the receipts at New Orleans being exceptionally large, and Memphis, among the interior towns, returning large figures. But on Monday, Wednesday and Thursday, the market being relieved from depressing influences of the more active character, prices readily advanced. Still, the advance was without much spirit, the market lacking the effective support of a "short interest" to give activity to the demand. A very considerable advance had been established, however, at the close of Thursday's business. Sales of the next crop were made at 9 80 for November on Monday. To-day, a portion of yesterday's advance was lost, the reports from Liverpool and Manchester being discouraging.

The total sales for forward delivery for the week are 273,300 bales, including — free on board. For immediate delivery the total sales foot up this week 5,484 bales, including 820 for export, 2,534 for consumption, 1,480 for speculation and 650 in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Feb. 1 to Feb. 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. # D	7 5/8	7 5/8	7 5/8	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Ord.	8 1/16	8 1/16	8 1/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16	8 3/16
Good Ord.	8 9/16	8 9/16	8 9/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16	8 11/16
Str. G'd Ord	8 7/8	8 7/8	8 7/8	9	9	9	9	9	9
Low Midd'g	9 1/8	9 1/8	9 1/8	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Str. L'w Mid	9 5/16	9 5/16	9 5/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16	9 7/16
Middling...	9 1/2	9 1/2	9 1/2	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8	9 5/8
Good Mid	9 7/8	9 7/8	9 7/8	10	10	10	10	10	10
Str. G'd Mid	10 1/4	10 1/4	10 1/4	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Midd'g Fair	10 15/16	10 15/16	10 15/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Fair.....	11 3/4	11 3/4	11 3/4	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8	11 7/8

  

	STAINED.			SAT.			MON			TUES			WED			TH.			FRI.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary..... # D.	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4	7 3/4
Strict Good Ordinary.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4
Low Middling.....	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4	8 3/4
Middling.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8

**MARKET AND SALES.**

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat .. Dull.....	200	174	129	500	1,003	31,100	600
Mon .. Dull.....	400	238	165	150	953	45,600	1,100
Tues .. Dull.....	.....	322	356	.....	678	40,900	1,200
Wed .. Quiet.....	.....	584	105	.....	689	45,700	700
Thurs Quiet, s'd'y, highr	.....	479	700	.....	1,179	63,100	900
Fri .. Dull.....	220	737	25	.....	982	46,900	1,300
<b>Total.....</b>	<b>820</b>	<b>2,534</b>	<b>1,480</b>	<b>650</b>	<b>5,484</b>	<b>273,300</b>	<b>5,300</b>

For forward delivery, the sales have reached during the week 273,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.	Bales.	Cts.	For March.	Bales.	Cts.	For July.	Bales.	Cts.
Bales.....	800	9 68	Bales.....	3,000	9 90	Bales.....	1,000	10 22
100 s.n. 3d..	9 42	200	9 67	7,200	9 91	200	10 23	
400.....	9 42	1,000	9 68	6,000	9 92	800	10 24	
100 s.n. 3d..	9 43	400	9 69	1,400	9 93	.....	.....	
800 s.n. 4th.	9 43	.....	2,400	9 94	14,900	.....	.....	
1,500.....	9 43	24,100	2,000	9 95	.....	.....	.....	
200 s.n. 4th.	9 44	.....	.....	.....	.....	.....	.....	
200 s.n. 4th.	9 44	.....	For March.	38,200	.....	For July.	100	10 16
1,100.....	9 44	400	9 59	.....	.....	100	10 19	
100 s.n. 4 h.	9 45	2,800	9 60	.....	.....	200	10 20	
200 s.n. 5th.	9 45	8,700	9 61	1,700	9 92	100	10 21	
200.....	9 45	5,000	9 62	1,100	9 93	1,400	10 22	
100.....	9 46	9,400	9 63	1,100	9 94	500	10 23	
2,300.....	9 46	9,400	9 64	1,300	9 95	1,100	10 23	
100 s.n. 5th.	9 47	9,400	9 65	5,800	9 96	200	10 31	
100 s.n. 5th.	9 47	9,200	9 66	5,300	9 97	500	10 34	
400.....	9 48	2,600	9 67	5,300	9 93	.....	.....	
100 s.n. 6th.	9 48	900	9 68	2,600	9 93	4,200	.....	
200 s.n. 6th.	9 48	1,000	9 69	1,300	10 00	.....	.....	
500 s.n. 7th.	9 48	1,700	9 70	800	10 04	.....	.....	
100 s.n. 8th.	9 49	2,300	9 71	1,100	10 05	1,600	10 20	
1,200.....	9 49	2,800	9 72	2,700	10 06	200	10 23	
100 s.n. 6th.	9 49	7,600	9 73	5,600	10 07	600	10 40	
100.....	9 49	5,500	9 74	4,500	10 08	.....	.....	
100 s.n.	9 50	8,300	9 75	2,100	10 09	2,400	.....	
200 s.n. 6th.	9 50	2,100	9 76	3,600	10 10	.....	.....	
2,000.....	9 50	900	9 77	.....	.....	.....		

The following exchanges have been made during the week:  
 -15 pd. to exch. 100 Apr. for May.      -01 pd. to exch. 100 Feb. s.n. for reg.  
 -16 pd. to exch. 100 Apr. for May.      -07 pd. to exch. 100 Feb. for March.  
 -14 pd. to exch. 100 Feb. for March.      -18 pd. to exch. 500 Apr. for May.  
 -10 pd. to exch. 600 Feb. for March.      -18 pd. to exch. 500 March for April.  
 -18 pd. to exch. 500 March for April.      -12 pd. to ex h.100 Feb s.n.8th for Mar.

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.

Market	Sat'day		Mond'y		T'sday		Wed.		Thurs.		Friday	
	Easier.	Firmer.	Easier.	Firmer.	Easier.	Firmer.	Easier.	Firmer.	Higher.	Easier.	Higher.	Easier.
February	Bid. Ask											
March	9.42@43	9.51@52	9.50@51	9.56@57	9.63@64	9.61@—	9.67@68	9.72@—	9.71@—	9.71@—	9.71@—	9.71@—
April	9.60@61	9.66@67	9.64@65	9.67@68	9.72@—	9.71@—	9.71@—	9.71@—	9.71@—	9.71@—	9.71@—	9.71@—
May	9.78@79	9.84@85	9.81@82	9.84@85	9.90@—	9.88@—	9.88@—	9.88@—	9.88@—	9.88@—	9.88@—	9.88@—
June	9.93@94	10.00@01	9.97@—	9.99@—	10.05@06	10.05@—	10.05@—	10.05@—	10.05@—	10.05@—	10.05@—	10.05@—
July	10.06@08	10.14@15	10.11@12	10.13@14	10.19@20	10.19@—	10.19@—	10.19@—	10.19@—	10.19@—	10.19@—	10.19@—
August	10.16@18	10.24@25	10.20@22	10.21@23	10.28@30	10.28@30	10.28@30	10.28@30	10.28@30	10.28@30	10.28@30	10.28@30
Septemb'r	10.26@28	10.33@34	10.29@31	10.30@32	10.37@39	10.38@39	10.38@39	10.38@39	10.38@39	10.38@39	10.38@39	10.38@39
October	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—
November	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—	—@—
Tr. orders	9.45	9.55	9.55	9.60	9.65	9.65	9.65	9.65	9.65	9.65	9.65	9.65
Closed—	Steady.	Firm.	Firm.	Firm.	Weak.	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 (Feb. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	411,000	535,000	830,000	793,000
Stock at London.....	48,750	13,750	33,000	69,000
Total Great Britain stock..	459,750	548,750	863,000	862,000
Stock at Havre.....	118,000	186,750	168,750	202,000
Stock at Marseilles.....	2,500	4,750	3,500	4,750
Stock at Barcelona.....	8,250	32,000	60,000	62,000
Stock at Hamburg.....	2,500	6,500	13,000	15,500
Stock at Bremen.....	10,750	34,500	42,000	43,750
Stock at Amsterdam.....	54,000	26,500	59,000	44,000
Stock at Rotterdam.....	8,750	11,000	10,500	15,000
Stock at Antwerp.....	2,250	7,250	5,500	13,250
Stock at other conti'nal ports.	6,500	7,000	9,250	12,250
Total continental ports....	213,500	316,250	371,500	412,500
Total European stocks... ..	673,250	865,000	1,234,500	1,274,500
India cotton afloat for Europe.	87,000	90,000	94,000	105,000
Amer'n cotton afloat for Eur'pe	647,000	637,000	574,000	547,000
Egypt, Brazil, &c., afloat for E'r'pe	25,000	22,000	67,000	57,000
Stock in United States ports..	868,026	914,125	892,152	896,079
Stock in U. S. interior ports...	138,222	143,816	98,794	127,756
United States exports to-day..	27,000	21,000	11,000	25,000
Total visible supply bales.2,465,498	2,692,911	2,971,446	3,032,335	

Of the above, the totals of American and other descriptions are as follows:

American—

Liverpool stock.....	292,000	371,000	551,000	432,000
Continental stocks.....	159,000	258,000	277,000	222,000
American afloat to Europe.....	647,000	637,000	574,000	547,000
United States stock.....	868,026	914,125	892,152	896,079
United States interior stocks..	138,222	143,816	98,794	127,756
United States exports to-day..	27,000	21,000	11,000	25,000
Total American.....bales.2,131,248	2,344,941	2,403,946	2,249,835	

East Indian, Brazil, &c.—

Liverpool stock.....	119,000	161,000	279,000	361,000
London stock.....	48,750	13,750	33,000	69,000
Continental stocks.....	54,500	58,250	94,500	190,500
India afloat for Europe.....	87,000	90,000	94,000	105,000
Egypt, Brazil, &c., afloat.....	25,000	22,000	67,000	57,000
Total East India, &c.....	334,250	348,000	567,500	782,500
Total American.....	2,131,248	2,344,941	2,403,946	2,249,835

These figures indicate a decrease in the cotton in sight to-night of 227,443 bales as compared with the same date of 1878, a decrease of 505,948 bales as compared with the corresponding date of 1877, and a decrease of 566,837 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:

	Week ending Feb. 7, '79.			Week ending Feb. 8, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	3,403	5,061	18,689	3,468	4,553	20,370
Columbus, Ga.....	2,822	4,120	12,138	1,154	1,810	19,148
Macon, Ga.....	1,038	1,423	4,349	504	1,219	7,672
Montgomery, Ala	3,590	3,599	8,596	1,577	2,358	15,577
Belma, Ala.....	1,542	3,030	6,294	1,200	3,343	7,173
Memphis, Tenn..	14,105	10,331	76,790	13,536	11,112	66,674
Nashville, Tenn..	1,651	1,239	11,366	2,044	1,763	7,202
Total, old ports.	28,151	28,803	138,222	23,483	26,158	143,816
Dallas, Texas....	545	1,393	822	710	850	2,141
Jefferson, Tex....	1,106	1,020	3,724	2,500	2,300	3,700
Shreveport, La..	5,083	6,374	6,421	3,765	4,137	12,023
Vicksburg, Miss..	7,484	8,289	4,474	8,431	9,154	6,850
Columbus, Miss..	416	1,204	2,209	700	782	5,000
Eufaula, Ala.....	866	1,321	3,037	723	1,113	4,485
Griffin, Ga.....	425	744	1,910	204	293	1,842
Atlanta, Ga.....	1,995	1,699	6,612	1,649	2,555	11,686
Rome, Ga.....	1,965	2,163	5,538	1,200	1,168	4,200
Charlotte, N. C..	1,015	1,071	690	1,543	1,573	1,603
St. Louis, Mo....	8,028	9,322	32,793	7,565	6,664	36,917
Cincinnati, O....	6,593	7,087	7,615	5,593	5,105	6,445
Total, new p'rts	35,521	41,687	75,895	34,583	35,694	96,892
Total, all.....	63,672	70,490	214,117	58,066	61,852	240,708

The above totals show that the old interior stocks have decreased during the week 652 bales, and are to-night 5,594 bales less than at the same period last year. The receipts at the same towns have been 4,668 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:

RECEIPTS FROM PLANTATIONS.

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	20,770	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	33,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,364	143,159	72,277	41,891	59,823	136,074	109,364	143,158
" 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	60,374	97,887	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	132,874	138,111	126,620	149,498	211,810	198,776	132,874
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	136,941	188,491	211,823	200,980	181,376
" 29.	204,879	172,216	184,625	197,131	157,032	205,912	204,879	172,216	184,625
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,280	187,733	174,365	220,748
" 13.	196,436	202,805	220,291	224,126	185,665	259,129	196,436	202,805	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	256,397	261,876	294,281	162,633	224,634	199,981
Jan. 3.	115,268	165,755	141,155	249,905	253,239	281,634	108,776	157,118	130,508
" 10.	101,132	142,099	121,091	221,007	236,293	253,647	74,234	125,153	93,104
" 17.	115,015	153,727	118,613	214,057	237,380	233,236	106,065	153,727	93,202
" 24.	109,447	164,059	148,647	195,082	242,013	218,585	90,472	164,059	133,997
" 31.	138,374	159,186	167,097	132,240	244,494	220,935	125,532	159,186	167,097
Feb. 7.	140,006	137,138	171,608	179,266	240,708	214,117	137,032	133,352	164,790

This statement shows us that although the receipts at the ports the past week were 171,608 bales, the actual from plantations were only 164,790 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 133,352 bales, and for 1877 they were 137,032 bales.

WEATHER REPORTS BY TELEGRAPH.—While in some few sections the roads are still reported bad, in general they have improved during the week, although at many points considerable rain has fallen. The crop is, therefore, moving more freely.

Galveston, Texas.—It has rained on four days, and the rest of the week has been cloudy, but at the close there has been a favorable change in the weather, with the first sunshine of the week. Farming preparations have been begun, but are greatly hindered by the wet condition of the ground. The thermometer has averaged 56, the highest being 71, and the lowest 40. The rainfall for the week is fifty-eight hundredths of an inch.

Indianola, Texas.—A drizzling rain has fallen on five days of the week, the rainfall reaching forty-nine hundredths of an inch. Roads are still impassable. Average thermometer 60, highest 75, and lowest 36.

Corsicana, Texas.—There has been no rainfall during the past week. Roads are improving, and farmers are beginning to plow. The thermometer has ranged from 31 to 67, averaging 46.

Dallas, Texas.—We have had showers on two days of the week, the rainfall reaching thirty hundredths of an inch. We have had a killing frost and ice on one night, with light snow and hail. The thermometer has ranged from 31 to 67, averaging 46.

Brenham, Texas.—Rain has fallen on five days, and although it is very wet some plowing has been done. The thermometer has averaged 56, the highest being 74 and the lowest 40. The rainfall for the week is ninety hundredths of an inch.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Weather report not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Sunday and Monday of the past week were clear, but the remaining six days have been cloudy, with rain on Tuesday. The thermometer has averaged 38, the highest being 54 and the lowest 26. The rainfall has reached one inch and six hundredths.

Nashville, Tennessee.—Rain has fallen during the week on four days, the rainfall reaching one inch and thirty-five hundredths, but as the week closes there has been a favorable change in the weather. The thermometer has ranged from 23 to 52, averaging 40.

Memphis, Tennessee.—We have had rain on three days, the rainfall reaching two inches and fifty-four hundredths. Roads are generally very bad. Average thermometer 41, highest 47, and lowest 35.

Last week it rained on four days, with a rainfall of one inch and fifty-six hundredths. The thermometer averaged 57, with an extreme range of 49 to 64.

Mobile, Alabama.—It has been showery three days, and the

balance of the week has been cloudy. The thermometer has averaged 52, the highest being 73, and the lowest 34. We have had a rainfall of twenty-seven hundredths of an inch.

**Montgomery, Alabama.**—It has rained on five days, and we have had frost on two nights during the week. The thermometer has ranged from 30 to 72, averaging 59. The rainfall for the week is eighty-two hundredths of an inch.

**Selma, Alabama.**—During the earlier part of the week the weather was clear and pleasant, but it has rained on four days the latter portion.

**Madison, Florida.**—It has rained on one day during the week. The thermometer has averaged 56, the extreme range having been 40 and 72. Ice formed in this vicinity on Sunday and Monday nights. The weather is very changeable.

**Macon, Georgia.**—Telegram not received.  
**Columbus, Georgia.**—It has been showery three days of the week, the rainfall reaching seventy-eight hundredths of an inch. The thermometer has averaged 50.

**Savannah, Georgia.**—Rain has fallen on five days and the balance of the week has been cloudy. Average thermometer 52, highest 71 and lowest 31. The rainfall is sixty-six hundredths of an inch.

**Augusta, Georgia.**—We have had light rain on four days, and the rest of the week has been cloudy and cool. Planters are sending their crop to market freely. Average thermometer 48, highest 61 and lowest 28. The rainfall for the past week is eighty-one hundredths of an inch, and for the month of January two inches and seventy-four hundredths.

**Charleston, South Carolina.**—It has rained during the week on three days, the rainfall reaching eighty-one hundredths of an inch. Average thermometer 51, highest 60, and lowest 30.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, FEB. 1, '79, TO FRIDAY, FEB. 7, '79.

D'ys of week	New Orleans	Mobile	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Total
Sat.	19,029	5,344	1,961	2,562	2,237	2,526	375	2,270	36,304
Mon	4,783	3,516	2,254	2,325	3,972	2,514	800	3,565	23,729
Tues	22,115	4,467	2,076	1,812	2,731	2,030	557	2,746	33,564
Wed	8,743	1,061	1,576	2,581	3,638	3,001	366	2,983	23,999
Thur	11,987	962	1,615	1,907	1,790	2,048	596	2,473	23,378
Fri.	8,079	976	3,175	2,168	3,694	1,907	613	5,022	25,634
Tot.	74,736	16,326	12,657	13,355	18,112	14,056	3,307	19,059	171,608

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,846	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.	3,289,740	3,089,246	3,101,969	2,977,753	2,550,721	2,560,517
Percentage 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.
To Jan. 31	3,289,740	3,089,246	3,101,969	2,977,753	2,550,721	2,560,517
Feb. 1....	36,304	28,495	23,468	20,601	11,093	8.
" 2....	8.	19,795	22,487	20,117	17,152	35,391
" 3....	23,729	8.	28,011	25,716	15,615	24,172
" 4....	33,564	35,541	8.	17,034	16,721	22,631
" 5....	23,999	20,000	28,732	19,076	21,174	15,507
" 6....	23,378	22,343	25,353	8.	14,337	23,482
" 7....	25,634	16,653	17,146	20,332	8.	18,914
Total.....	3,441,348	3,232,073	3,247,166	3,100,679	2,646,822	2,700,614
Percentage of total port receipts.....		74.37	80.41	73.98	75.68	70.99

This statement shows that the receipts since Sept. 1 up to to-night are now 209,275 bales more than they were to the same day of the month in 1878, and 194,183 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 Feb. 7 in each of the years named.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 5,000 bales shipped from Bombay to Great Britain the past week and 15,000 bales to the Continent: while the receipts at Bombay during this week have been 16,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Feb. 6.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	5,000	15,000	20,000	17,000	21,000	38,000	16,000	69,000
1878	6,000	23,000	29,000	25,000	62,000	87,000	31,000	145,750
1877	8,000	1,000	9,000	41,000	16,000	57,000	12,000	104,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 9,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 49,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, ETC.**—Bagging still rules dull, and scarcely any inquiry is reported. The parcels moving are only small and for jobbing wants. There is no disposition shown to buy large parcels, even at a low figure, and the close is dull and nominal, with holders quoting 8 1/2 @ 9 1/2 c., according to weight. Butts have become quiet again, and the small inquiry noted in our last has subsided. There are a few small parcels reported placed, but no large lots are moving. The feeling is rather easy as to price, and quotations are 2 1/2 @ 2 3/4 c., and 2 7/16 c. for bagging quality.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 6,661 bales, against 4,222 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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Jan. 15.	Jan. 22.	Jan. 29.	Feb. 5.		
Liverpool.....	4,442	11,270	3,172	6,281	164,354	163,875
Other British Ports.....	....	....	....	....	4,252	1,585
<b>Total to Gt. Britain</b>	<b>4,442</b>	<b>11,270</b>	<b>3,172</b>	<b>6,281</b>	<b>168,606</b>	<b>170,460</b>
Havre.....	....	302	....	180	10,061	3,673
Other French ports.....	....	....	....	....	100	115
<b>Total French.....</b>	<b>....</b>	<b>302</b>	<b>....</b>	<b>180</b>	<b>10,161</b>	<b>3,788</b>
Bremen and Hanover.....	312	443	550	200	11,393	11,876
Hamburg.....	....	....	500	....	1,702	2,456
Other ports.....	....	....	....	....	635	8,940
<b>Total to N. Europe.</b>	<b>312</b>	<b>443</b>	<b>1,050</b>	<b>200</b>	<b>13,735</b>	<b>23,174</b>
Spain, Oporto & Gibraltar &c	....	....	....	....	3,660	....
All others.....	....	....	....	....	....	....
<b>Total Spain, &amp;c.....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>3,660</b>	<b>....</b>
<b>Grand Total.....</b>	<b>4,754</b>	<b>12,015</b>	<b>4,222</b>	<b>6,661</b>	<b>198,162</b>	<b>197,422</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	3,320	49,640	....	....	....	73	....	....
Texas.....	2,856	9,992	1,667	5,455	....	....	....	....
Savannah.....	5,447	112,418	1,807	22,576	....	17,478	793	31,538
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	572	13,447	....	....	....	....	....	....
S'th Carolina	3,051	73,089	....	....	....	....	607	14,815
N'th Carolina.	933	26,396	100	100	....	....	918	10,423
Virginia.....	488	116,191	2,432	34,558	....	....	1,708	35,070
North'n Ports	213	5,544	4,387	70,567	....	....	....	....
Tennessee, &c	4,578	104,002	4,366	45,373	1,909	31,056	....	10,000
Foreign.....	10	2,525	....	7	....	....	....	....
<b>Total this year</b>	<b>25,938</b>	<b>601,243</b>	<b>14,760</b>	<b>181,669</b>	<b>1,909</b>	<b>48,607</b>	<b>4,031</b>	<b>108,376</b>
<b>Total last year.</b>	<b>33,781</b>	<b>600,835</b>	<b>10,959</b>	<b>212,069</b>	<b>4,233</b>	<b>37,765</b>	<b>4,130</b>	<b>106,196</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 126,056 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.

	Total bales.
<b>NEW YORK</b> —To Liverpool, per steamer City of Montreal, 559... Wisconsin, 3,300... Egypt, 1,067... Scythia, 500... Britannic, 824 and 31 Sea Island.....	6,781
To Havre, per steamer France, 181.....	180
To Bremen, per steamer Weser, 200.....	200
<b>NEW ORLEANS</b> —To Liverpool, per steamers Historian, 5,429... Andean, 3,436... Borussia, 3,852... Kepler, 2,243... Peer of the Realm, 4,100... Autocrat, 3,457... per ships Beana Umha, 4,600... Portlaw, 4,473... per bark Queen of Beauty, 4,704.....	39,110
To Cork, per bark Felix Menesesohn, 3,133.....	3,133
To Havre, per ship Paul Boynton, 4,203... Gt. Tyrburg, 3,730... La Louisiane, 4,251... per barks Jacques Cour, 2,321... Genitori Tarabocna, 3,021.....	17,593
To Antwerp, per steamer Sibylla, 1,001.....	1,001
To Barcelona, per bark Jose Amell, 26.....	26
To Vera Cruz, per steamer City of Mexico, 947.....	947
<b>CHARLESTON</b> —To Liverpool, per ship Urania, 3,268 Upland and 183 Sea Island... per bark Wacissa, 2,606 Upland.....	6,051
To Barcelona, per bark Maria Teresa, 965 Upland... per brig Moralidad, 515.....	1,480
<b>PORT ROYAL</b> —To Liverpool, per bark Priscilla, 2,251 Upland.....	2,251
<b>SAVANNAH</b> —To Liverpool, per ship Mohur, 4,466 Upland... per bark Sarah B. Cann, 2,429 Upland.....	7,095
To Bremen, per bark Hestia, 1,875 Upland.....	1,875
To Reval, per steamer Amy Dora, 5,150 Upland.....	5,150

		Total bales.
<b>TEXAS</b> —To Liverpool, per ship City of Liverpool, 3,730....per barks		
Minnie Corvill, 2,015.... Valetta, 1,516.... Zenobia, 650.... Ornen, 1,819....		9,730
To Cork, for orders, per bark Byron, 1,170.....		1,170
To Havre, per barks Tremmor, 1,179.... Liburna, 1,595.... Heinaes, 780.... Velox, 1,273.... Unity, 1,444....		6,271
To Bremen, per barks Valkyrien, 1,892.... Meteor, 1,404....		3,296
<b>WILMINGTON</b> —To Liverpool, per bark Success, 1,355.....		1,355
<b>NORFOLK</b> —To Bremerhaven, per ship Cashier, 3,008.....		3,003
<b>BALTIMORE</b> —To Liverpool, per steamers Nova Scotian, 1,438.... Moravian, 1,643.... Juana, 549....		3,029
To Bremen, per steamer Hansa, 900.....		900
<b>BOSTON</b> —To Liverpool, per steamers Iberian, 2,630.... Nellie Martin, 334.... Massachusetts, 577.... Marathon, 300....		3,841
<b>PHILADELPHIA</b> —To Liverpool, per steamer Castello, 500.....		500
To Amsterdam, per steamer Sted Amsterdam, 481.....		481
<b>Total</b> .....		126,056

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

	Liverpool.	Cork.	Havre.	Bre-men.	Bremer-haven.	Ams'dm werp.	Barce-lona.	Vera-Cruz.	Total.
New York...	8,281		180	200		1,001	26	947	6,661
New Orleans...	39,100	3,138	17,592						61,809
Charleston...	6,051						1,480		7,531
Port Royal...	2,354								2,354
Savannah...	7,095			1,875			5,150		14,120
Texas...	9,730	1,170	6,271	3,296					20,467
Wilmington...	1,355								1,355
Norfolk...					3,003				3,003
Baltimore...	3,029			900					3,929
Boston...	3,841								3,841
Philadelphia...	500					481			981
<b>Total</b> ...	79,346	4,303	24,043	6,271	3,003	1,482	5,150	1,506	947

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

**BERTHA**, (Br.)—A telegram from the captain of the steamer Bertha, (Br.) at Barcelona, from New York, dated Barcelona, Jan. 18: (The first word is untelligible.) Had a fearful passage. The ship is strained in the upper works; lost gangway doors and ladders; broke 3 boats seriously; engineer's rooms saloon fittings destroyed.

**LAPLACE**, steamer (Br.), from New York, at Liverpool, Jan. 19, reports, encountered very severe weather on the 3d, 4th and 5th inst., and boat, wheel and skylight damaged.

**NURNBERG**, (Ger.)—Lighter No. 29, bound to Bremen with cargo ex-steamer Nurnberg, (Ger.), from New Orleans, was in collision on Jan. 11, in the new harbor at Bremerhaven, with another lighter, and became leaky in one of her compartments. To prevent further damage the lighter was run aground. About 70 bales of cotton reported damaged.

**OBERON**, (Br.)—The cotton portion of the cargo of steamer Oberon, from New Orleans, for Liverpool, ashore at White Bay, Queenstown, was being thrown overboard P. M., Jan. 20, and allowed to float on shore, and till midnight of the same day a considerable quantity was taken from her. A telegram received at Liverpool on the 22d stated, that up to P. M. of the 21st, 250 bales of cotton, part dry, had been discharged. A telegram received on the 22d stated that up to the 22d 790 bales of cotton had been discharged.

**CYPRUS**, ship (Br.), Kelley, from Savannah, Nov. 29, for Liverpool, was run into while anchored off Innishowen Head, and considerably damaged. She was subsequently towed to Liverpool.

**FRANCE**, ship (of Dunkirk), Provoste, which arrived at Havre, Jan. 14, from New Orleans, lost spars and sails on the passage.

**ANASTASIA**, (Span.)—The tenders for discharging the cargo of the Spanish bark Anastasia, from Savannah for Ferrol, were received and opened at the Spanish Consulate in St. Thomas, Jan. 18, at noon. The tender of Mr. S. Lassoe, was accepted.

**BLANEY BROTHERS**, bark (Br.), Symons, from Wilmington, N. C., Dec. 18, for Bremen, which arrived at Crookhaven, Jan. 23d, with loss of rudder and other damage, was detained by the Board of Trade at that port until a proper rudder was supplied.

**BRIDGEPORT**, bark, Morgan, from New Orleans, for Providence, which put into Key West, Dec. 29, in distress, had nearly completed repairs Jan. 26, and would resume her voyage on or about Feb. 1.

**E. T. G.**, bark (Br.), Gwyther, at Liverpool, Jan. 15th, from Philadelphia, experienced very severe weather; on Dec. 29, during a hurricane from W. S. W., with very high sea, the ship was hove to for 16 hours; shipped a great quantity of water, had port bulkworks washed away and mainrail split.

**FRANCE ET PLATA**, bark (Fr.), Lequeux, at Havre, Jan. 14, from New Orleans, during gales encountered from Jan. 1 to 12; had yawl stove in, sails torn and blown away, and sustained other damage.

**FRIDA LEHMENT**, bark (Ger.), Glasvek, from Charleston, Dec. 19, for Guttenburg, was in the ice near Marstrand Jan. 24.

**KATE**, bark (Br.), Anderson, at Rouen, Jan. 13, from New Orleans, had one of her hatches broken by a sea, and a great quantity of water got into the hold.

**KING ARTHUR**, (Fr.)—The Liverpool Salvage Association report that a telegram received from Captain Flood, night of Jan. 23, respecting the bark King Arthur (Br.) from Charleston for Liverpool, ashore at Bannow, states: Had constant bad weather; heavy seas have caused ship to part amidships; is a complete wreck about upper works; steam pumps have been landed at Waterford all right; salvage of cotton will be resumed when weather moderates; total saved to date, 1,430 bales.

**ROYAL DIADEM**, (Br.)—The hull of the bark Royal Diadem (Br.) was sold at auction at Charleston, S. C., on Jan. 25, at the wharf. The hull sold for \$850. Some misunderstanding having arisen, however, as to what went with it, it was again offered, stripped of everything but the stumps of the masts, and was knocked down, after somewhat lively competition, to M. Goldsmith & Son, for \$425, having been started at \$20. Her rigging, spars, yards, ropes, sails, boats and other appurtenances were sold off in lots, going at very low figures, and realizing in the aggregate something over \$700. The hull is apparently little injured, although it has been condemned.

**SAN FERNANDO**, bark (Span.), Andrega, at Liverpool, Jan. 30, from Baltimore, encountered a heavy gale Jan. 13, off Cape Clear, and lost foretopmast, maintopgallant mast, jibboom and bulkworks, and the vessel made an unusual quantity of water.

**Key West**, Jan. 25—Schooner Alice Vane returned on the 22d with only 12 bales of cotton. The captain reports having followed the Gulf Stream to the latitude of Charleston, and having passed hundreds of bales of cotton, but could not recover them owing to the heavy weather.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday...	1/2@9-32	—@X	11-16 cp.	—@1/4	1/2 comp.	1/2	1/2 comp.	—
Monday...	1/2@9-32	—@X	11-16 cp.	—@1/4	1/2 comp.	1/2	1/2 comp.	—
Tuesday...	1/2@9-32	—@X	11-16 cp.	—@1/4	1/2 comp.	1/2	1/2 comp.	—
Wednesday...	1/2@9-32	—@X	11-16 cp.	—@1/4	1/2 comp.	1/2	1/2 comp.	—
Thursday...	1/2@9-32	—@X	11-16 cp.	—@1/4	1/2 comp.	1/2	1/2 comp.	—
Friday...	1/2@9-32	—@X	11-16 cp.	—@1/4	1/2 comp.	1/2	1/2 comp.	—

**LIVERPOOL**, Feb. 7—4:30 P. M.—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 7,000 bales were American. The weekly movement is given as follows:

	Jan. 17.	Jan. 24.	Jan. 31.	Feb. 7.
Sales of the week..... bales.	64,000	64,000	46,000	48,000
Forwarded.....	9,000	8,000	9,000	4,000
Sales American.....	52,000	50,000	37,000	39,000
Of which exporters took....	4,000	4,000	3,000	3,000
Of which speculators took....	4,000	4,000	3,000	2,000
Total stock.....	424,000	387,000	375,000	411,000
Of which American.....	302,000	273,000	257,000	292,000
Total import of the week.....	87,000	35,000	40,000	89,000
Of which American.....	75,000	28,000	26,000	77,000
Actual export.....	5,000	8,000	4,000	6,000
Amount afloat.....	257,000	292,000	351,000	346,000
Of which American.....	213,000	252,000	317,000	299,000

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,	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, 12:30 P. M. }	Dull, and easier.	Easier sellers, but pr's unch.	Dull, and unch'ng'd.	Easier, but not quotably lower.	Fair business at previous pr's	A shade firmer.
Mid. Upl'ds }	55 1/8	55 1/8	55 1/8	55 1/8	55 1/8	5 3/8
Mid. Ori'ns. }	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Market, 5 P. M. }	—	Unch'ng'd	Unch'ng'd	Unch'ng'd	—	—
Sales.....	6,000	7,000	7,000	8,000	10,000	8,000
Spec. & exp. }	500	1,000	1,000	1,000	1,000	1,000
Futures, Market, 5 P. M. }	Flat.	Steady.	Weak.	Dull, but steady.	Steady.	Weaker.

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. d.	Delivery. d.
Feb.-March.....55 1/8	April-May.....5 3/8	June-July.....51 3/8
Mar.-April.....51 3/8	May-June.....51 3/8	
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb.-March.....59 3/8	Apr.-May.....5 3/8	April-May.....51 3/8
Feb.-Mar.....59 3/8	May-June.....51 3/8	Apr.-May.....57 1/8 @ 13 3/8
Mar.-Apr.....55 1/8		
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb.-Mar.....55 1/8	June-July.....5 1/2 @ 15 3/8	July-Aug.....51 7/8
Mar.-Apr.....51 3/8 @ 3 3/8	Feb.-Mar.....55 1/8	Shipments.
April-May.....51 3/8 @ 3 3/8	Mar.-Apr.....55 1/8	Jan.-Feb., n. cp. sl. 5 3/8
May-June.....57 1/8	May-June.....51 3/8	Feb.-Mar., n. cp. sl. 57 1/8
WEDNESDAY.		
Delivery. d.	Delivery. d.	Shipments.
Feb.-March.....59 3/8	May-June.....51 3/8	Jan., new cp., sail. 5 3/8
Feb.-Mar.....59 3/8	June-July.....51 3/8	Jan.-Feb., n. cp. sl. 5 3/8
Mar.-April.....55 1/8	Apr.-May.....51 3/8	Feb.-Mar., n. cp. sl. 51 3/8
Apr.-May.....5 3/8		
THURSDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb.-Mar.....51 3/8	Mar.-April.....51 3/8	Apr.-May.....57 1/8
Mar.-Apr.....5 3/8	Apr.-May.....51 3/8	May-June.....5 1/2
April-May.....5 3/8	May-June.....51 3/8	June-July.....59 1/8
June-July.....5 1/2	June-July.....51 7/8	Shipments.
July-Aug.....59 1/8	Aug.-Sept.....5 3/8	Feb.-Mar., n. crop, sail.....56 3/8
Feb.-Mar.....5 3/8		
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Feb.-Mar.....5 3/8 @ 13 3/8 @ 3 3/8	May-June.....5 1/2	July-Aug.....51 3/8
Mar.-Apr.....51 3/8	June-July.....51 7/8 @ 9 1/8	

**BREADSTUFFS.**

FRIDAY, P. M., February 7, 1879.

The flour market opened the week quite depressed, especially for the medium and better grades from spring wheat, the lower grades of all kinds and the products of winter wheat remaining barely steady. Somewhat easier terms could have been had for lines of shipping extras, but as there was little done in these, quotations remained nominally unchanged. Production is about up to the average for the season. On Tuesday, however, a firmer feeling was developed, in sympathy with an upward turn of wheat, and since then the demand has gradually improved. Shippers have been more liberal purchasers, and the trade has replenished stocks more freely. To-day, the market was quite dull.

The wheat market opened for the week quite dull and depressed, No. 2 red winter receding to \$1 08 1/2 @ 1 08 1/2 on the spot, and \$1 09 1/2 for March. But on Tuesday there was a revival of speculative confidence among holders, with an advance at the West. It was said that California is threatened with a short crop in consequence of the drought, and that supplies from Russia will probably be cut off, or at least materially reduced, by the quarantines established to prevent the spread of the plague; hence such a demand for export may be anticipated as will soon dispose of our vast accumulations in store. Still, prices have not advanced much. Yesterday's business was at \$1 08 1/2 @ 1 09 1/2 for No. 2 red winter, and 93 @ 93 1/2 c. for No. 3 spring, with speculation in futures quite downward. To-day, the market was dull, and prices partially lower and unsettled.

Indian corn has been fairly active, and old mixed Western has ruled pretty firmly; but new corn declined under increased supplies received by rail. Old No. 2 mixed sold yesterday at 47 1/2 c. on the spot, new do., 45 1/2 @ 46 c., spot and February, and

No. 3, 42 1/2 @ 43c. on the spot. To-day, the market was quiet and prices rather weak.

Rye opened quietly, but held with much firmness, and yesterday there were liberal transactions at 58 1/2c. for No. 2 Western and 60 1/2c. for No. 1 State. To-day, there was renewed activity, No. 2 Western selling at 60c. in store, and Canada 62c. afloat, and held higher at the close.

Barley has sold more freely at the decline noted last week. Yesterday bright Canada sold at \$1 12 and fair ungraded at 90c.

Oats have been in demand at rather better prices, the market closing dull, with No. 2 graded quoted at 31c. for mixed and 33c. for white. Yesterday there were large sales of No. 2 Western at 31 1/2c. afloat and 30 1/2c. @ 31c. in store.

Canada peas have declined, with moderate sales at 73c. @ 74c. on board.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	\$2 30 @ 3 00	Wheat-No. 3 spring, bush.	\$0 90 @ 92
Superfine State & Western	3 10 @ 3 50	No. 2 spring	1 00 @ 1 02
Extra State, &c.	3 65 @ 3 85	Rejected spring	74 @ 77
Western spring wheat		Red and amber winter	1 04 @ 1 09
extras	3 60 @ 3 90	Red winter No. 2	1 08 1/2 @ 1 08 3/4
do XX and XXX	4 25 @ 5 75	White	1 05 @ 1 10
do winter shipping extras	3 85 @ 4 30	Corn—West'n mixed	42 1/2 @ 48
do XX and XXX	4 50 @ 5 75	do No. 2, new & old	45 1/2 @ 47 1/2
Minnesota patents	5 50 @ 8 25	do white	46 @ 50
City shipping extras	3 65 @ 4 85	yellow Southern new	46 @ 47
Southern bakers' and family brands	4 75 @ 6 00	Rye—Western	58 @ 60
Southern shipp'g extras	4 15 @ 4 60	State and Canada	60 @ 62
Rye flour, superfine	2 80 @ 3 10	Oats—Mixed	29 @ 32
Corn meal—Western, &c.	2 20 @ 2 50	White	32 @ 35
Corn meal—Br wine, &c.	2 75 @ 2 80	Barley—Canada West	60 @ 1 15
		State, 4-rowed	85 @ 92
		State, 2-rowed	75 @ 80
		Peas—Canada bond & free	72 @ 90

Receipts at lake and river ports for the week ending Feb. 1, 1879, and from Jan. 1 to Feb. 1, and from Aug. 1 to Feb. 1.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	32,344	492,715	631,795	181,964	75,021	38,161
Milwaukee	46,313	303,803	8,570	9,750	62,801	7,477
Toledo	40	114,241	174,573	9,917		
Detroit	5,809	158,835	7,194	13,052	15,011	427
Cleveland	3,131	19,200	125,110	19,200	4,500	850
St. Louis	22,341	261,967	418,950	55,039	42,000	29,468
Peoria	3,185	10,850	173,050	90,050	20,000	13,975
Duluth		97,984	12,913			
<b>Total</b>	<b>113,166</b>	<b>1,451,597</b>	<b>1,457,145</b>	<b>379,022</b>	<b>219,333</b>	<b>90,358</b>
Previous week	110,038	1,391,704	1,345,362	356,078	157,934	64,392
Corresp'g week, '78	111,913	1,075,449	1,097,745	297,694	193,749	41,755
Corresp'g week, '77	81,505	291,043	1,154,827	237,113	144,133	41,623
Tot. Jan. 1 to Feb. 1	533,936	6,755,729	6,511,277	1,798,148	735,483	326,035
Same time 1878	559,105	5,812,571	4,767,411	1,397,117	963,882	266,443
Same time 1877	425,252	1,881,441	5,967,593	1,140,158	622,077	290,812
Same time 1876	504,167	3,653,215	5,188,365	1,321,088	902,531	119,211
Tot. Aug. 1 to Feb. 1	3,358,292	62,844,593	46,573,672	18,659,128	7,778,261	1,233,378
Same time 1878	3,432,794	49,497,862	39,857,027	14,308,674	7,457,742	2,312,260
Same time 1877	3,083,461	31,293,454	44,517,494	12,134,945	7,091,927	2,088,296
Same time 1876	2,633,427	41,750,213	24,503,520	15,604,323	5,436,016	1,860,594

Shipments of flour and grain from Western lake and river ports from Jan. 1 to Feb. 1.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Feb. 1	522,995	2,114,565	2,670,520	1,114,017	492,533	147,330
Same time 1878	523,517	4,619,719	2,791,453	949,093	396,249	82,807
Same time 1877	411,093	652,163	2,344,440	612,231	311,722	83,319
Same time 1876	537,787	1,382,467	3,446,710	741,538	325,352	70,600

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 1, 1879	137,998	402,632	579,973	215,304	121,321	31,689
Feb. 2, 1878	109,297	1,182,623	716,631	272,261	94,254	6,233
Feb. 3, 1877	74,402	152,390	480,786	129,254	86,243	10,128
Feb. 4, 1876	77,734	307,306	543,356	132,498	47,295	11,325

Receipts of flour and grain at seaboard ports for the week ending Feb. 1, 1879, and from Jan. 1 to Feb. 1.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	83,357	628,006	486,207	162,089	222,022	19,960
Boston	25,092	80,700	158,322	32,060	15,660	
Portland	1,000		2,590	1,600		
Montreal	5,917	400		5,014	1,800	24
Philadelphia	21,300	270,810	203,300	62,300	33,500	11,590
Baltimore	16,329	347,300	582,900	5,600		1,000
New Orleans	11,376		49,362	956		
<b>Total</b>	<b>169,361</b>	<b>1,327,200</b>	<b>1,452,591</b>	<b>268,959</b>	<b>272,922</b>	<b>32,484</b>
Previous week	155,983	1,350,650	1,243,131	225,658	65,400	27,076
Corresp'g week, '78	143,671	1,315,550	1,888,857	300,966	79,400	13,880
Tot. Jan. 1 to Feb. 1	703,665	5,459,546	5,406,775	1,056,395	556,534	137,798
Same time 1878	817,490	5,953,925	8,225,219	1,099,793	670,180	59,846
Same time 1877	521,139	676,569	5,582,027	1,160,509	302,836	127,113
Same time 1876	1,007,023	1,602,312	7,246,809	1,236,396	790,810	39,038

Exports from United States seaboard ports and from Montreal for week ending Feb. 1, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	77,201	9,9474	814,465	2,832	21,638	1,976
Boston	10,523	38,883	155,514			
Portland			59			
Montreal						
Philadelphia	6,353	493,316	237,925	648		
Baltimore	5,330	151,492	220,650	673		
<b>Total for week</b>	<b>99,907</b>	<b>1,623,669</b>	<b>1,543,604</b>	<b>4,203</b>	<b>21,683</b>	<b>1,976</b>
Previous week	63,311	1,775,853	817,235	8,232	23,059	5,873
Two weeks ago	73,803	1,188,823	933,793	6,704	59,306	19,114
Same time in 1878	59,432	828,235	1,501,499	2,656	40,494	4,197

From New Orleans, 17 bbls. flour, 54,090 bush. wheat, and 86,285 bush. corn.

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, Feb. 1, 1879, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,021,127	1,732,898	733,109	870,043	548,804
Albany	800	9,400	9,500	404,000	38,500
Buffalo	1,029,631	692,374	148,000	328,000	51,949
Chicago	7,298,001	2,821,658	508,118	1,036,023	297,972
Milwaukee	3,461,600	37,060	186,900	514,400	131,300
Duluth	235,051	12,913			
Toledo	659,075	1,131,016	40,439	69,838	4,359
Detroit	861,847	1,313	16,778	5,143	
Oswego	401,000	352,000		650,000	35,000
St. Louis	442,744	1,193,821	65,621	111,675	37,240
Boston	43,735	78,544	44,433	20,129	301
Toronto	263,649		11,630	149,510	
Montreal	85,863	118,152	21,820	83,117	869
Philadelphia	633,337	189,539			15,035
Peoria	7,020	280,725	157,373	6,132	61,507
Indianapolis	10,551	173,563	6,153		7,921
Kansas City	303,730	226,070	11,634	3,453	1,567
Baltimore	824,059	908,254			
Rail shipments, week	402,632	579,972	215,304	121,321	31,639
Afloat in New York*	450,000		200,000	320,000	140,000
<b>Total</b>	<b>20,440,452</b>	<b>10,538,217</b>	<b>2,373,837</b>	<b>4,764,810</b>	<b>1,401,973</b>
Jan. 25, 1879	20,319,326	10,539,164	2,480,273	5,030,113	1,449,542
Jan. 18, 1879	19,251,560	9,866,355	2,516,455	5,064,270	1,475,260
Jan. 11, 1879	18,585,413	9,236,136	2,641,390	5,041,315	1,640,290
Jan. 4, 1879	18,010,663	9,011,735	2,693,476	5,254,294	1,454,029
Dec. 28, 1878	18,233,701	8,525,819	2,700,310	5,248,453	1,722,955
Dec. 21, 1878	18,917,370	9,058,672	2,938,674	5,800,192	1,565,194
Dec. 14, 1878	18,842,048	8,855,364	3,031,689	5,701,568	1,608,315
Feb. 2, 1878	9,918,349	5,563,343	3,251,794	4,468,155	783,779

\* Estimated.

THE DRY GOODS TRADE.

FRIDAY, P. M., February 7, 1879.

The past week has witnessed a continued active demand for the most staple cotton goods on the part of package buyers, and there was a more general movement in spring fabrics than at any time since the opening of the year. Some improvement was also developed in the jobbing branches of the trade, and considerable quantities of cotton goods, prints, gingham, &c., were disposed of in package lots by the leading houses; but the piece distribution was only of moderate proportions. The demand for woolen goods was checked during the early part of the week by an impending auction sale of 4,000 pieces fancy cassimeres, cheviots and coatings, which caused many buyers to defer their purchases, in order to await results. The sale proved to be a successful one, and the entire offering was closed out at acceptable prices, which led to a somewhat improved business in men's-wear woollens toward the end of the week.

DOMESTIC COTTON GOODS.—The exports of domestic cottons from this port to foreign markets during the week ending February 4 were 1,327 packages, the more important lots of which were shipped as follows: Great Britain 491 packages, U. S. of Colombia 175, Brazil 167, Dutch West Indies 74, Sandwich Islands 63, Mexico 56, British Guiana 51, British West Indies 49, &c. The cotton goods market was fairly active, and stocks are so well in hand that a slight upward tendency was developed in leading makes of brown cottons, wide sheetings, &c., some of which were marked up by agents. Brown and bleached goods continued in good request, and there was a steady movement in wide sheetings, denims, ducks, ticks, corset jeans, &c., while there was a moderately increased, though somewhat irregular, demand for cheviots and cottonades. White goods, piques and quilts continued fairly active and steady in price. Print cloths ruled quiet, and a shade easier than when last reported upon. Prints met with liberal sales, and there was a brisk demand for gingham, spring styles of which were opened by leading agents.

DOMESTIC WOOLEN GOODS.—There was an uneven demand for men's-wear woollens, and business in this department was, on the whole, less active than expected. Spring cassimeres, cheviots and worsted coatings were, however, in fair request by clothiers and cloth jobbers, and there was also a moderate inquiry for heavy cassimeres and suitings. Tweeds and boys' cassimeres received a fair share of attention, but buyers evinced a good deal of caution in their operations, which were mostly confined to relatively small parcels. Kentucky jeans were in irregular demand, but perhaps a trifle more active, and there was a moderate inquiry for printed satinets. Alpacas and staple worsted dress goods were more sought for by buyers from distant distributing points, but the general demand was of limited proportions. Shawls were in moderate request and there was an increased movement in gauze and summer merino underwear.

FOREIGN DRY GOODS.—There was a relatively light demand for imported fabrics, but a good many buyers were observed in the market making memoranda as a basis for early operations. Dress goods and silks were lightly dealt in, and such was the case with woollens and linen goods; but a fair distribution of Hamburg embroideries, white goods and laces was effected by importers.

**Importations of Dry Goods.**  
The importations of dry goods at this port for the week ending Feb. 6, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 6, 1879.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	693	\$306,631	751	\$343,266	1,302	\$623,750
do cotton	919	2,777,772	1,257	404,244	1,738	591,001
do silk ..	553	497,943	557	435,431	1,279	885,960
do flax...	561	126,539	1,148	277,101	2,086	406,874
Miscellaneous dry goods	658	139,066	553	132,048	683	122,884
<b>Total.....</b>	<b>3,384</b>	<b>\$1,367,951</b>	<b>4,296</b>	<b>\$1,592,152</b>	<b>7,038</b>	<b>\$2,632,869</b>

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

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	543	\$209,125	415	\$176,746	264	\$106,410
do cotton	455	138,913	253	77,171	349	89,620
do silk ..	142	151,164	121	114,009	90	71,636
do flax...	936	159,207	447	104,515	527	100,043
Miscellaneous dry goods	1,743	40,193	326	19,678	474	35,776
<b>Total.....</b>	<b>3,821</b>	<b>\$698,607</b>	<b>1,565</b>	<b>\$492,119</b>	<b>1,704</b>	<b>\$403,485</b>
Add'nt'd for cons'mp'n	3,384	1,367,951	4,296	1,592,152	7,038	2,632,869
<b>Tot. thr'wn upon mark't</b>	<b>7,205</b>	<b>\$2,066,558</b>	<b>5,861</b>	<b>\$2,084,271</b>	<b>8,742</b>	<b>\$3,036,354</b>

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	651	\$257,261	303	\$120,495	441	\$195,600
do cotton	446	141,579	268	77,594	394	131,221
do silk ..	129	128,052	91	86,039	196	133,219
do flax...	600	140,625	230	48,627	398	98,652
Miscellaneous dry goods	353	35,294	6,551	33,212	306	44,697
<b>Total.....</b>	<b>2,179</b>	<b>\$702,801</b>	<b>7,443</b>	<b>\$305,966</b>	<b>1,715</b>	<b>\$653,389</b>
Add'nt'd for cons'mp'n	3,384	1,367,951	4,296	1,592,152	7,038	2,632,869
<b>Tot'l entered at the port</b>	<b>5,563</b>	<b>\$2,070,752</b>	<b>11,730</b>	<b>\$1,958,119</b>	<b>8,833</b>	<b>\$3,286,258</b>

**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.		Since Jan. 1, 1879.	Same time 1878.
China, Glass and Earthenware—			Metals, &c.—		
China.....	682	743	Cutlery.....	436	501
Earthenware.....	1,495	2,288	Hardware.....	54	77
Glass.....	8,112	24,534	Lead, pigs.....	800	2,909
Glassware.....	3,542	3,102	Spelter, lbs.....	77,218	237,582
Glass plate.....	197	605	Steel.....	5,830	4,031
Battons.....	775	848	Tin, boxes.....	74,246	110,107
Coal, tons.....	2,599	6,767	Tin slabs, lbs.....	998,916	1,122,342
Cocoa bags.....	2,476	1,593	Paper Stock.....	11,307	11,675
Coffee, bags.....	191,716	163,020	Sugar, hhds, tcs. & bbls.....	22,695	17,328
Cotton, bales.....	14	408	Sugar, bxs & bags.....	199,604	301,768
Drugs, &c.—			Tea.....	116,222	91,119
Bark, Peruvian.....	5,420	2,074	Tobacco.....	8,740	5,614
Blea. powders.....	1,174	2,735	Waste.....	43	93
Cochineal.....	314	2.8	Wines, &c.—		
Cream Tartar.....			Champagne, bkt.....	4,961	6,973
Gambier.....	11,828	3,039	Wines.....	6,555	9,891
Gum, Arabic.....	483	117	Wool, bales.....	2,606	3,123
Indigo.....	581	1,594	Articles reported by value—		
Madder & Ext. of Oil, Olive.....	604	174	Cigars.....	124,704	137,841
Opium.....	2,379	4,026	Corks.....	5,680	1,119
Soda, bi-carb.....	192	174	Fancy goods.....	56,67	68,733
Soda, sal.....	2,165	2,130	Fish.....	29,048	73,512
Soda ash.....	5,350	6,818	Fruits, &c.—		
Flax.....	5,784	7,766	Lemons.....	30,839	45,881
Furs.....	215	400	Oranges.....	18,600	202,512
Gunny cloth.....	618	717	Nuts.....	113,242	102,63
Hair.....	100	720	Raisins.....	151,296	101,833
Hemp, bales.....	662	720	Hides, undressed.....	1,119,567	1,424,179
Hides, &c.—			Rice.....	5,816	14,902
Bristles.....	74	164	Spices, &c.—		
Hides, dressed.....	341	573	Cassia.....	24,035	26,173
India rubber.....	5,200	5,183	Ginger.....	10,464	8,151
Ivory.....	78	164	Pepper.....	96,346	25,963
Jewelry, &c.—			Saltpetre.....	24,573	20,533
Jewelry.....	180	237	Woods—		
Watches.....	49	65	Cork.....	42,503	51,487
Linseed.....	83,203	26,049	Fustic.....	8,118	2,212
Molasses.....	905	560	Logwood.....	72,068	122,076
			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 Feb. 1, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	1,34	1,545	2,94,370	15,045,190	1,361,330	864,700
London.....	119	297	270,450	368,870	6,910	33,040
Glasgow.....	433	583		2,332,700	166,560	307,800
Bristol.....	142		15,500	215,175	92,280	187,500
Hull.....				50,000		
British Ports.....	204	180	32,000	15,200		297,700
Antwerp.....	21	102	991,850	5,395,800	1,860	231,900
Rotterdam.....	207	232	219,300	902,910	120	285,300
Hamburg.....	122	40	700,000	963,520		596,200
Bremen.....			1,473,011	743,850		
Amsterdam.....	6			2,500		
Havre.....	274	74	1,565,906	3,777,050		211,600
Bordeaux.....			6,600			
Lisbon.....						32,206
Barcelona.....						45,000
Continental Ports.....			1,886,040	1,628,675		254,800
South and Cent. America.....			387,046	18,917	10,406	55,010
West Indies.....	413	189	297,172	196,882	25,244	11,161
British N. A. Colonies.....	2,429	504			2,137	
Other countries.....	475		1,600	1,200		
<b>Total week.....</b>	<b>6,198</b>	<b>3,749</b>	<b>10,841,208</b>	<b>31,653,514</b>	<b>1,666,737</b>	<b>3,469,177</b>
<b>Previous week.....</b>	<b>6,590</b>	<b>3,421</b>	<b>6,826,897</b>	<b>15,300,695</b>	<b>1,892,892</b>	<b>1,733,630</b>

**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 Feb. 4.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	236		361
Beans.....	4,273	557	9,006
Breadstuffs—		10,250	
Flour, wheat.....	97,493	397,064	420,341
Corn meal.....	4,148	16,117	15,008
Wheat.....	741,550	2,598,030	4,281,000
Rye.....	21,257	61,825	52,396
Corn.....	576,966	1,533,312	1,787,674
Oats.....	167,262	468,196	578,900
Barley and malt.....	248,297	514,597	577,272
Peas.....	23,492	57,604	37,502
Cotton.....	28,493	180,793	145,188
Cotton seed oil.....	510	6,361	
Flax seed.....	241	2,276	
Grass seed.....	8,577	25,541	20,446
Hides.....	3,796	23,286	21,966
Hops.....	2,932	9,784	11,460
Leather.....	2,471	9,113	16,848
Lead.....	80,833	431,079	446,842
Molasses.....	6,547	339,103	
Molasses.....			
Naval Stores—	2,280	36,688	46,652
Turpentine, crude.....		160	549
Turpentine, spirits.....	1,330	4,180	7,155
Rosin.....	4,657	21,933	43,372
Tar.....	736	2,116	2,051
Pitch.....	64	287	20
Oil cake.....	9,465	31,378	36,262
Oil, lard.....	524	1,864	1,052
Oil, whale.....			
Peanuts.....			
Provisions—	3,332	11,759	8,084
Pork.....	5,191	23,744	40,040
Beef.....	946	4,099	6,215
Cutmeats.....	57,604	221,479	174,142
Butter.....	27,142	121,244	87,347
Cheese.....	26,583	59,487	62,171
Egg.....	1,401	11,187	27,076
Lard.....	22,616	114,238	132,174
Lard.....	572	3,177	2,661
Hogs, dressed.....	5,976	30,626	13,921
Rice.....	606	3,197	3,318
Spelter.....	2,249	11,679	
Stearine.....	386	4,202	2,552
Sugar.....	1,0	562	167
Sugar.....	3,914	11,546	6,118
Tallow.....	3,199	18,177	10,640
Tobacco.....	1,615	9,607	11,625
Tobacco.....	458	2,195	3,865
Whiskey.....	8,779	35,278	15,945
Wool.....	1,331	6,647	4,999

**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 Feb. 4.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	75	130	139
Ashes, pearls.....	22	22	56
Beeswax.....	2,911	2,911	15,763
Breadstuffs—			
Flour, wheat.....	65,007	250,251	239,727
Flour, rye.....	125	415	716
Corn meal.....	4,557	17,759	22,044
Wheat.....	917,884	3,445,021	3,839,136
Rye.....	49,154	263,796	121,903
Oats.....	3,094	15,803	19,878
Barley.....		1,217	133,610
Peas.....	2,313	2,239	23,818
Corn.....	22,533	2,183,759	1,462,436
Candles.....	1,367	5,843	4,648
Coal.....	3,493	7,299	4,374
Cotton.....	5,457	30,229	48,015
Domestics.....	1,304	15,175	8,444
Hay.....	1,194	5,161	6,548
Hops.....	481	4,894	11,204
Naval Stores—			
Crude turpentine.....	100	100	
Spirits turpentine.....	644	1,433	1,236
Rosin.....	3,672	17,841	12,301
Tar.....	246	561	517
Pitch.....	80	604	654
Oil cake.....	45,160	153,111	159,409
Oils—			
Whale.....			18,362
Sperm.....	103	20,055	146,996
Lard.....	35,339	107,448	29,246
Linseed.....	180	1,026	50
Petroleum.....	2,757,292	13,065,095	11,518,756
Provisions—			
Pork.....	2,847	22,051	24,908
Beef.....	1,316	4,503	3,60

GENERAL PRICES CURRENT

Table listing various commodities such as Ashes, Breadstuffs, Building Materials, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Nuts, Oils, Petroleum, Provisions, Salt, Seeds, and Fruits with their respective prices.

Table listing various commodities such as Gunnies, Hays, Hemp and Jute, Hides, Hops, India Rubber, Iron, Lead, Leather, Molasses, Nuts, Oils, Petroleum, Provisions, Salt, Seeds, and Fruits with their respective prices.

Table listing various commodities such as Saltpetre, Silk, Spelter, Spices, Spirits, Steel, Sugar, Tallow, Tin, Tea, Tobacco, and Wool with their respective prices.

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