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The Chronicle.

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• CONGRESS AND THE CURRENCY.

During this week one bill has been passed by the House of Representatives, and one amendment has been authorized by the Committee on Banking and Currency, both of which are objectionable.

The first simply provides that legal tenders shall be hereafter receivable for customs duties. The letter of the law of 1862 especially requires coin; now that the country is on the specie basis, it is unnecessary to adhere to the letter, and so, in practice, the notes are thus received; but it is desirable, in order to make the practice and the letter coincide, to authorize the receipt of legal tenders only so long as they remain equivalent to coin. This was proposed by Mr. Sherman in his recent report, and is open to no objection whatever; but an amendment to that effect was greeted with cries of "No! no!" and

was voted down by nearly two to one. An unqualified receipt of notes for customs would have no practical effect so long as resumption continues; its permanence we all confidently expect, but it cannot be guaranteed. Should suspension again come, this bill would cut off the sole supply of gold from the Treasury. If, therefore, it be held that there is no possibility of any inequality arising hereafter between coin and notes, then the rejected amendment is unobjectionable; if there is such a possibility admitted, then the bill without it is, to say the least, very unwise.

The other measure has the same objection to it. As an amendment to the Senate substitute for the resumption-repeal bill passed by the House, last session, the Chairman of the Banking and Currency Committee has been directed to submit a section providing (among other things) that the proceeds of bonds sold shall be hereafter applied only to refunding purposes. The effect of this would be to deprive the Treasury of the unlimited power given by the Resumption act to sell bonds at par for resumption. It is not probable that any further sales will be needed; but the possession of the power to make them is necessary for two reasons: that it is the main reliance for replenishing the stock of coin in case replenishing becomes necessary, and that the knowledge that such a power exists operates very directly to make the parity of gold and notes permanent, and prevent the use of the power from becoming necessary. Suppose it were known to be the fact that, if the present Treasury stock were exhausted, no means existed for replenishing it. Obviously, the coin which has put paper on an equality of value with gold is not merely what the Treasury has, but also what it can unquestionably get.

Neither this amendment nor the customs bill, fortunately for the country, has any chance of becoming a law. Nevertheless, both of them are conceived in the old unrelenting hostility to coin. One would deprive the Treasury of its ordinary coin from one side, and the other would make the special source of supply impossible. The inflationists who urge these measures are not sufficiently wise, or fair, or manly, to stand back and allow the Resumption act a reasonable opportunity for working out its results. They have opposed the act all through, and did last session all they could to secure its repeal; let the charitable view concede the excellence of their intentions in so doing, there comes a time when further resistance becomes factions and utterly unjustifiable, and that time is now. When, therefore, attempts are made, by abolishing provisions which can work no harm if they

are not again needed, but are indispensable if any occasion does arise for their use, to emasculate a law which the country has decided to approve and retain, the men who make such attempts take a discreditable position and seek gratuitously to do a mischief.

The exhibition is not creditable; the moral effect is not good; the promise thus suggested for the future is not encouraging. And yet this discouragement is not to be regarded as serious, for this is an expiring Congress, and the people are proven to be wiser than their representatives, who, perhaps, aside from their own personal entanglements financially, are misled by failing to read correctly the signs of the times. Indirectly, a great benefit may be derived from all this, by seeing how blind, how utterly reckless, how incapable of learning anything the advocates of irredeemable paper at last become. The cause may be judged by its followers. Providence has guided the country out of its long night of financial folly and wandering, without a destruction of the currency itself; now, if we are wise, we shall learn the lesson, so that the experiment will stand hereafter as one never to be risked again. Sound money, a thorough understanding of what such money is, and an unconquerable aversion to every other sort, are a blessing for which the price already paid is not too great.

GERMAN DISCONTENT AND THE POLICY OF REPRESSION.

The internal affairs of Germany, more than those of any other nation, are now commanding the attention of the outside world. The present state of things is all the more remarkable that a few years ago it seemed almost an impossibility that such a crisis should arrive.

Germany had then just come forth from two great wars, waged against two powerful neighbors, not only victorious, but with a success the most complete and triumphant. The war indemnity which she claimed and received, in one of the cases at least, went far towards defraying the actual expenses of the conflict. This, however, was not all. The hopes and prayers of many generations were realized by the restoration of German unity, and by the re-establishment of the throne of the German Cæsars. It is not too much to say that Germany, for the time being, was the envy of the nations. Austria was prostrate. France was conquered. Great Britain and Russia looked on with quiet amazement, probably also with certain misgivings and some secret alarm. A new military power had appeared in Europe; and it was absolutely without a rival. No one dreamed that in so few years after this high tide of success Germany would be in a condition in many particulars not dissimilar to that in which France found herself on the eve of the great revolution in 1789, while France, in spite of her terrible punishment, in spite of the vast sums of which she was drained to pay the indemnity, should be steadily consolidating the republic, and in the full enjoyment of an internal tranquillity and a material prosperity unsurpassed by any other nation on the face of the globe. At the close of the war the contrast was complete. Fortune was with Germany then. The contrast is complete again. Fortune is with France now.

It would be interesting and profitable to inquire into the causes which have produced results so different in the respective countries. Some of the causes it might be difficult, if not impossible, to discover. Some of them, however, lie comparatively on the surface. It would be absurd to say that the marvellous recuperation of France is due to the republic, and to the liberty and justice

which the republic has secured for her people. It would be equally absurd to say that the less fortunate condition in which Germany now finds herself is a necessary result of imperial rule. The causes are not these. There can be no doubt that one of them is to be found in the difference of their natural resources. As compared with Germany, France is a rich country. The natural resources of the former, especially of the northern part, are comparatively poor. The natural resources of France, on the other hand, are rich and varied. She is one of the few nations that may be said to be independent of the outside world. Her resources are equal to her wants. This is one great advantage, and it is all the greater by the admirable manner in which the soil is distributed.

This cause, however, is not sufficient to explain the changed situation. It helps us to understand why France has recuperated. It does not enable us to comprehend why Germany, after having expended the millions of indemnity money, should now be so financially straitened. The true cause of Germany's trouble—the cause which is immediately pressing—is, we think, to be found in her military system. Germany is essentially a military empire. A nation in which every able-bodied youth is taught the art of war, is bound to serve a term of three years in the regular army, and liable ever afterwards until incapacitated by age or sickness for service in the *landwehr*, is not certainly in circumstances the most favorable for the cultivation of the soil or for the development of trade and industry generally. In the first place, the army is a mighty absorbent of the people's means. It acts like a cramp upon industry. In the second place it takes away from productive pursuits a large percentage of intelligent power. In the third place, it demoralizes a large proportion of the population and unfits them for business. It never has been easy to exchange the camp or the barracks for the office or the workshop, and the young men of Germany form no exception to the general rule. So long as this system remains unchanged, this waste of strength and of resources, and this huge demoralizing power, must continue.

In the interests of the German people themselves, who would be the first to benefit by the change, but in the interests also of all civilized nations, we should rejoice to see Germany taking the first step towards reducing standing armies. No amount of repressive legislation will put an end to the present discontent. Laws without limit may be passed; but the disease can only be removed by a revival of industries, which the military system in a measure prevents.

PRODUCTION AND STOCK OF PRECIOUS METALS.

With reference to the United States production and stock of gold and silver, and the present condition of the gold Reserves in the World, we have prepared the following. The first portion, with regard to "United States Production and Stock," we gave in our issue two weeks since, but repeat it now because the import and export figures for 1878 have since then been revised from later returns by the Bureau of Statistics which compelled also a revision of the subsequent tables.

In connection with resumption, facts relating to the demand and supply of the precious metals have a new interest and importance; we would therefore direct special attention to the concluding portions of this article, showing the movements of gold in Great Britain

and Europe, and the peculiarities of the present situation.

UNITED STATES PRODUCTION AND STOCK.

With the 1st of January, Messrs. Wells, Fargo & Co. issued their annual statement of production. It is for the calendar year, and is as follows, with the previous year added for comparison.

Location.	Year ending December 31.	
	1878.	1877.
California.....	\$18,920,461	\$18,174,716
Nevada.....	35,181,949	51,580,290
Oregon.....	1,213,724	1,191,997
Washington.....	73,311	92,226
Idaho.....	1,868,122	1,832,495
Montana.....	9,763,610	2,644,912
Utah.....	6,064,613	8,113,755
Colorado.....	6,232,747	7,913,549
New Mexico.....	453,813	309,010
Arizona.....	2,287,923	2,388,622
Dakota.....	2,215,804	1,500,000
Mexico (west coast).....	1,594,995	1,432,992
British Columbia.....	1,283,460	1,771,190
Total gold, silver and lead.....	\$81,154,622	\$98,421,754
Gold.....	\$38,956,231	\$46,129,547
Silver.....	38,746,391	47,206,957
Lead.....	3,452,000	5,085,250
Total, as above.....	\$81,154,622	\$98,421,754

This shows a decrease of \$17,267,132 this year in the total production; and the same authorities estimate that the yield for 1879 will "not greatly exceed \$70,000,000." Their totals for previous years are as follows.

Year.	Products, including British Columbia and Mexico.	Net Product of the United States and Territories west of the Missouri River.			
		Lead.	Silver.	Gold.	Total.
1870.....	\$51,000,000	\$1,080,000	\$17,320,000	\$33,750,000	\$52,150,000
1871.....	58,284,000	2,100,000	19,286,000	34,398,000	55,081,000
1872.....	62,236,950	2,250,000	19,924,429	38,109,395	60,351,824
1873.....	72,258,693	3,150,000	27,483,302	39,206,558	70,139,860
1874.....	74,401,045	3,800,000	29,699,122	38,466,488	71,905,610
1875.....	80,889,057	5,100,000	32,605,239	39,968,194	76,703,432
1876.....	90,875,103	5,040,000	39,292,924	42,886,935	87,219,859
1877.....	98,421,754	5,085,250	45,846,109	44,880,223	95,811,582

These statements are all for the calendar year, and are generally received by bankers and others dealing most in the precious metals as quite accurate. The Mint figures, prepared by Dr. Linderman, should, however, be more reliable, as they are for the fiscal year ending June 30, and are not issued until sometime after the expiration of the year; hence there is time for fuller investigation before issue. The Mint returns for the past three years have been as follows.

Locality.	1877-78.			Total, 1876-77.	Total, 1875-76.
	Gold.	Silver.	Total.		
California.....	\$15,260,679	\$2,373,389	\$17,634,068	\$16,000,000	\$18,077,500
Nevada.....	19,546,513	23,130,350	42,676,863	44,000,000	41,725,000
Colorado.....	3,366,404	5,394,910	8,761,314	7,500,000	7,292,000
Montana.....	2,260,511	1,669,635	3,930,146	3,950,000	4,230,000
Idaho.....	1,150,000	200,000	1,350,000	1,750,000	2,038,000
Utah.....	392,000	5,208,000	5,600,000	5,425,000	5,850,000
Arizona.....	500,000	3,000,000	3,500,000	800,000	1,540,000
New Mexico.....	175,000	500,000	675,000	675,000	810,000
Oregon.....	1,000,000	100,000	1,100,000	1,100,000	1,500,000
Washington.....	300,000	25,000	325,000	350,000	300,000
Dakota.....	3,000,000	.....	3,000,000	2,000,000	1,000,000
Lake Superior.....	.....	100,000	100,000	200,000	269,500
Virginia.....	.....	.....	.....	50,000	75,000
North Carolina.....	150,000	.....	150,000	100,000	150,000
Georgia.....	100,000	.....	100,000	100,000	150,000
Other sources.....	25,000	25,000	50,000	50,000	313,000
Total.....	47,226,107	46,726,314	93,952,421	84,050,000	85,350,000

This statement, it must be remembered, is for the fiscal year, and the previous ones are for the calendar year. Much of the discrepancy between them could be reconciled by making allowance for that fact; for it is an undoubted truth that production has of late months materially decreased and for the next twelve months is likely further to decrease, giving a yield of gold not much in excess of \$35,000,000. Using, however, Dr. Linderman's figures for the last four years, and giving the results of Professor Raymond, formerly Commissioner of Mining, for previous years, we have the following statement of the yield of gold and silver since 1859.

PRODUCTION OF GOLD AND SILVER SINCE 1859.

	Gold.	Silver.	Total.
1859-1874, Raymond.....	\$677,927,092	\$215,651,114	\$893,578,206
1875, Mint.....	42,000,000	35,703,413	77,703,413
1876, ".....	46,850,000	38,500,000	85,350,000
1877, ".....	45,100,000	38,150,000	83,050,000
1878, ".....	47,220,107	46,726,314	93,952,421
Total since 1860.....	\$859,103,199	\$375,530,841	\$1,234,634,040

Turning now to the export movement of the precious metals, we have the following results. We give here only the totals for the entire period, the full table being inserted further on.

From 1859 to 1878—	Exported.			Total Imported.
	Domestic.	Foreign.	Total.	
Gold coin.....	\$638,721,716	\$58,713,695	\$697,428,511	\$191,569,160
Gold bullion.....	217,317,925	368,553	217,686,478	25,248,135
Total gold.....	\$856,039,641	\$59,082,248	\$915,121,889	\$216,817,295
Silver coin.....	\$51,380,853	\$95,548,051	\$146,928,904	\$118,736,855
Silver bull'n.....	215,727,866	1,811,289	217,539,155	18,559,190
Total silver.....	\$267,108,719	\$97,359,340	\$364,468,059	\$137,296,045
Total gold and silver.....	\$1,123,148,360	\$156,441,588	\$1,279,589,948	\$354,113,340

Using the figures for production since 1859, as given above, and the totals of exports and imports as here stated, and adding an estimate for the last six months, we have the following net result:

	Gold.	Silver.	Total.
Production since 1859.....	\$859,103,199	\$375,530,841	\$1,234,634,040
Exports in excess of imports since 1859.....	698,304,594	227,172,014	925,476,608
Production in excess of net exports.....	\$160,805,505	\$148,358,827	\$309,157,432
<i>Estimate for Six Months, June-December, 1878—</i>			
Production.....	\$19,000,000	19,000,000	\$38,000,000
Imports in excess of exports.....	1,000,000	2,000,000	3,000,000
Total production in excess of exports.....	\$180,805,505	\$169,358,827	\$350,157,432

General estimates put the stock of coin in the country in 1860 at about \$200,000,000, of which about \$100,000,000 were visible. This must have been all gold except the subsidiary currency. Starting then with the stock at that time, and adding the increase of gold as shown above, we shall, after deducting the amount gone into manufacture, reach an approximate estimate of the stock of gold now in the country. The Mint report gives the gold coin and bullion in the country on June 30 at \$244,353,390. A statement made up from the above figures would, as will be readily seen, leave a much larger total. But where is it all, is the usual inquiry; for the doubt implied in this question is very generally felt. A few days since we met a New Jersey farmer—by no means a wealthy one,—and falling into conversation with him asked whether he had any gold. "Yes," he replied "a very little. In 1860 "I had over fifteen hundred dollars, and kept it for "several years; but finally, when the premium began to "go down, I sold it all but one hundred and fourteen dollars. I have that yet." May there not be many other New Jersey farmers, and still more of some other States, with as large a sample?

THE WORLD'S GOLD SUPPLY AND DEMAND.

This exhibit of the production and stocks of the precious metals in the United States suggests the more important question which we have often called attention to of late, and that is, the world's supply of gold and the increasing demand for it. The recent financial disturbance in Great Britain has served to bring out in strong light the existing condition of supply and demand. The simple facts are these. The Bank of England, which carries the reserves for Great Britain, found itself, at a time of great depression in trade—when its vaults ought to

be full, if ever—so depleted, that the shock to credit produced by one bank failure in Scotland threw the whole nation into a state of semi-panic. A point to be remembered, and which gives a special emphasis to the illustration, is that since 1873 trade has been dead; that the commercial demand for gold in the world has for some time been at the lowest possible ebb; and yet the reserves of the banks were dangerously low. Nor is this the worst presentation of the condition. For while the Bank of England was able to retain, by artificial means, a fair reserve, the actual supply of gold in the country has been diminishing to a very considerable extent. This fact is indicated by the following statement, showing the imports and exports of gold into and from Great Britain since 1862.

GREAT BRITAIN'S IMPORTS FROM AND EXPORTS TO ALL COUNTRIES.

Year.	GOLD.		
	Imports.	Exports.	Net Imports.
1862.....	£19,903,704	£16,011,963	£3,891,741
1863.....	19,142,665	15,303,279	3,839,386
1864.....	16,900,951	13,279,739	3,621,212
1865.....	14,485,570	8,493,332	5,992,238
1866.....	23,509,641	12,742,059	10,767,582
1867.....	15,800,159	7,889,030	7,911,129
1868.....	17,136,177	12,708,308	4,427,869
1869.....	13,770,812	8,473,699	5,297,113
1870.....	18,806,728	10,013,521	8,793,207
1871.....	21,618,924	20,698,275	920,649
1872.....	18,469,442	19,748,916	*1,279,474
1873.....	20,611,165	19,071,220	1,539,945
1874.....	18,081,019	10,641,636	7,439,383
1875.....	23,140,834	18,648,296	4,492,538
1876.....	23,475,975	16,515,748	6,960,227
Total, 15 years.....	£284,853,766	£210,239,021	£74,614,745
Per year, 1862 to 1876..	£18,990,251	£14,015,935	£4,974,316
1877, whole year.....	£15,451,925	£20,361,386	*£4,909,461
1878, to Sept. 1.....	9,680,610	11,767,460	*2,086,850
Total, 20 months....	£25,132,535	£32,128,846	*£6,996,311

*Net exports.

We only bring these figures down to September 1 of this year, because since then there has been a change in the current, under the influence of the distress which was in part produced by the very condition here indicated. These figures develop the wonderful fact that during the 15 years ending with 1876 Great Britain accumulated £74,614,745, or about \$373,000,000, that is \$24,800,000 annually, while during the 20 months preceding the present semi-panic the country had actually lost nearly \$35,000,000. In other words, instead of the constant large increase its arts and commerce have required in the past, there was at that date this surprising loss, together making in the 20 months a difference from average years of—

Usual increase in 20 months at \$24,800,000 per year..... \$41,200,000
Actual loss in 20 months..... 35,000,000

Difference in supply from the average years from 1862 to 1876..... \$76,200,000

The prompt inquiry is, what caused this remarkable change? Such a regular movement could only be checked and reversed by either a forced diversion or a partial exhaustion of supply. It appears that both of these causes have been operating. We all know how Germany has been absorbing gold in the place of its silver demonetized and thrown upon the market; how all the banks of Europe by reason of the decline in silver have been engaged in a similar effort; and, in the same time, how the United States, the main source of the world's supply, has been retaining its own production for resumption purposes. The London *Economist*, in a recent number, estimates the requirements for these purposes during late years as follows:

New German gold money coined to December 31, 1878,.....	£83,000,000
Old German gold currency in 1871.....	30,000,000
Minimum increase in Germany in seven years.....	£53,000,000
Making average per year for Germany (about).....	7,600,000
Other European banks increased gold in 10 years.....	£82,650,000
Making average per year by these banks.....	8,265,000

United States accumulated in two years.....	£16,500,000
Averaged for seven years (about).....	2,400,000

Fine arts per year.....	£2,000,000
Wear and tear, and other coinage reforms, &c., (say) per year.....	1,800,000

To recapitulate the above, the annual absorption, if distributed through seven years, would be as follows:

Germany per year.....	£7,600,000
Other European banks per year.....	8,265,000
United States per year.....	2,400,000
Fine arts.....	2,000,000
Other purposes.....	1,800,000

Total absorption per year..... £22,065,000

This shows an average annual absorption for seven years of £22,065,000, or about \$110,000,000. We are surprised that the *Economist* does not see the force of its own figures. Can any one hesitate, after reading them, in concluding that mono-metallism is for Europe a most hazardous experiment, and may we not say almost an impossibility; for these are simply a part of the first results of the effort. But we did not intend to discuss that subject at this time.

Turning now to the world's production of gold, we have in the report of the Select Committee on Depreciation of Silver, ordered by the House of Commons in 1876, the material for probably as accurate an estimate on this point as can be prepared. We take the statement given in their report on page 16 of the appendix, substituting, however, for the United States figures the estimated United States production made for the committee by the Director of the Mint, Dr. Linderman, and found on page 138 of the appendix. It is very erroneous to measure the gold production in this country by the domestic gold deposited in our Mint, as is done by many European authorities, for our silver bullion has in it, as is well known, a very large proportion of gold, which was not included in those statements. The yield of the mines prepared annually, and with, we believe, great care, by the Director of the Mint may, we think, be safely adopted. The statement of production in the world since 1857 has been as follows:

WORLD'S GOLD PRODUCTION BETWEEN 1857 AND 1875.

Years.	1 Net Exports from Australia.	2 Coinage of Sydney Mint, exclusive of Melbourne Mint after 1872.	3 Production in the United States (Mint estimate).	4 Production in Russia.	5 Total production in world.
1857.....	£11,329,000	£767,000	£11,000,000	£3,549,000	£26,645,000
1858.....	11,419,000	1,343,000	10,000,000	3,454,000	26,216,000
1859.....	11,640,000	1,221,000	10,000,000	3,156,000	26,017,000
1860.....	10,186,000	1,652,000	9,200,000	3,053,000	24,091,000
1861.....	10,916,000	1,719,000	8,600,000	2,980,000	24,215,000
Tot. '57-61.....	55,490,000	6,702,000	48,800,000	16,192,000	127,181,000
1862.....	10,455,000	2,478,000	7,810,000	2,990,000	23,763,000
1863.....	11,468,000	1,535,000	8,000,000	2,988,000	23,991,000
1864.....	9,025,000	2,699,000	9,200,000	2,862,000	23,786,000
1865.....	9,533,000	2,272,000	10,645,000	3,227,000	25,677,000
1866.....	9,618,000	2,911,000	10,700,000	3,397,000	26,626,000
Tot. '62-66.....	50,099,000	11,895,000	46,385,000	15,464,000	123,843,000
1867.....	8,783,000	2,401,000	10,345,000	3,377,000	24,906,000
1868.....	9,351,000	2,319,000	9,600,000	3,503,000	24,773,000
1869.....	10,382,000	1,279,000	9,900,000	4,108,000	25,669,000
1870.....	8,237,000	1,220,000	10,000,000	4,114,000	23,871,000
1871.....	7,605,000	2,814,000	8,700,000	4,913,000	24,032,000
Tot. '67-71.....	44,358,000	10,033,000	48,545,000	20,315,000	123,251,000
1872.....	7,591,000	2,741,000	7,200,000	4,771,000	22,303,000
1873.....	9,359,000	2,312,000	7,200,000	*4,500,000	23,371,000
1874.....	*6,500,000	3,398,000	8,000,000	4,035,000	21,933,000
1875.....	*6,500,000	*3,000,000	8,000,000	*4,000,000	21,500,000
Tot. '72-75.....	29,950,000	11,451,000	30,400,000	17,306,000	89,107,000
Tot. 19 yrs.....	179,897,000	40,081,000	174,130,000	69,277,000	463,385,000

* Estimated.

[NOTE.—The figures in column 1 were taken from the Statistical Abstract for the Colonies; in column 2 from the Reports of the Master of the Mint (United Kingdom); in column 3 from Estimates of the Director United States Mint; and in column 4 from information supplied to the London *Economist*. A considerable part of the coinage of the Sydney Mint has been exported; and the Australian production would probably be more than the amounts in the first column, on the average of years, though less than the amounts in columns 1 and 2 together.]

Many estimates of production add about \$2,500,000 or £500,000 for "other countries"; we omit it, however, as

it is but an estimate without any actual fact for a basis. The foregoing shows that since 1871 there has been a considerable reduction in the yield. The annual average for the five years ending with 1871 was £24,810,000, or £124,000,000; whereas the annual average for the four years ending with 1875 was £22,277,000, or \$111,000,000; compared with the years prior to 1861, the loss is even greater. Since 1875 our own production has increased from two to seven million dollars, and hence if other countries may be estimated the same as in 1875 there has been a partial recovery. Biting down, therefore, the totals for the periods above, and filling out the estimate for the later years in the manner indicated, we would have the following results.

	Total.		Per year.	
	Sterling.	Dollars.	Sterling.	Dollars.
1857-61, five years..	127,184,000	635,920,000	25,436,800	127,184,000
1862-66, five years..	123,543,000	619,215,000	24,768,600	123,843,000
1867-71, five years..	123,251,000	616,253,000	21,650,500	123,251,000
1871-75, four years..	89,107,000	445,533,000	22,276,750	111,383,750
1875-78, three years..	68,335,251	341,676,255	22,778,117	113,892,055

There are several important and evident conclusions to be drawn from the above.

First.—If all the commercial world is to be put upon a gold basis, the amount of gold diverted for that purpose (which during the past seven years has averaged the total production) must be largely increased, until it far more than exceeds the production. Besides, each additional country adopting gold will ever after need a constant net supply, in addition to its wants for the arts, equal to the amount representing wear and tear of coinage, &c.

Second.—The drain on Great Britain during the twenty months ending Sept. 1, 1878, cannot be continued; that country cannot sustain the drain, and therefore cannot supply any portion of the demand; on the contrary, its commerce and arts require it to accumulate gold rather than lose it. In estimating, therefore, the requirements for the next ten years, we must allow a considerable item for the absorption of Great Britain.

Third.—As to supply, the present prospect is that the United States quota will fall off somewhat during coming years; how it will be with other countries we have no means for judging, but it is fair to estimate that the total annual world's production will not exceed about \$110,000,000.

Fourth.—Finally, and from the above, does it not appear that there must be a constant contest among European nations for possession of the annual gold supply, keeping trade in Europe disturbed and depressed so long as this change to a gold currency is in process? France has a surplus, which would become available if that nation should under the pressure grow into the adoption of the modern substitutes.

MERCANTILE FAILURES.

Since 1873 our people have been passing through an experience not very dissimilar to that of a retreating army on a long and terrible march. We fought our fight, through a series of years, trying to make the shadow the substance, and naturally enough it went against us. From that time we have been retreating with the ordinary result of heavy losses constantly on the increase, but until a position of safety was reached, there could be no hope of diminishing them, still less of rallying.

It is consequently no surprise that the annual tables of failures prepared by Messrs. Dun, Barlow & Co. show the number larger this year than for any previous year. Had we made earlier, less vacillating and more constant efforts to reach a specie basis the

trial would have been shorter and many might have held out who have been compelled to succumb. It was an unnecessarily weary struggle. Our first and best opportunity came with the close of the war, but we failed to improve it. Then, again, we were well on the way when Mr. McCulloch was Secretary of the Treasury, but turned back. Finally the panic caught us in full action, covered with debt, personal, corporate, municipal, the country fairly bristling with half-finished enterprises, depending solely for their completion upon more debt. Since then we have hesitated, vacillated, and thus prolonged and increased the evil. Having, however, at length attained our hopes, we may with profit look at the disasters suffered. As a matter of record we give later on the full figures since 1873; the following is a summary.

Year.	Number of Failures.	Total Liabilities.	Average Liabilities.
1878.....	10,478	\$234,383,132	\$22,369
1877.....	8,872	190,669,930	21,491
1876.....	9,092	191,117,786	21,020
1875.....	7,740	201,060,353	25,977
1874.....	5,830	159,239,000	27,313
1873.....	5,183	228,499,000	41,086
1872.....	4,069	121,056,000	29,750

This statement shows a constant annual increase in the number of failures. Confidence in fluctuating paper-values was destroyed in 1873. Enterprise upon that basis became impossible from that moment. None were willing to incur more debt except those overburdened with it already. Of course, such as recognized the situation soonest fared the best. But the large body of the embarrassed hoped for a new wave which would lift them out of their difficulties; so they held on, struggling as long as they could with their daily accumulating obligations, the disasters increasing because, with such conditions, the fatal circle each year widened, and therefore included more within its limits. There could be no hope of any other result until we could reach a basis upon which confidence in values could be re-established, for only then was enterprise possible.

Another feature of this report is the decrease in the average liabilities the last three years. This would have been more marked during 1877 and 1878 had it not been for a new development in the process of liquidation. The following statement indicates by geographical sections these liabilities for 1878.

States.	Number in Business.	No. of Failures.	Percentage of Failures.	Amount of Liabilities.	Average Liabilities.
Eastern States.....	79,765	1,734	1 in every 46	\$25,294,026	\$20,354
Middle States.....	229,385	3,199	1 in every 71	95,293,466	29,788
Southern States....	96,297	1,415	1 in every 68	26,322,961	18,602
Western States.....	240,933	3,436	1 in every 70	61,509,503	18,716
Pacific States & Ter.	28,361	694	1 in every 41	13,163,176	18,967
Total for the U. S.	671,741	10,478	1 in every 64	\$234,383,132	\$22,369
Dominion of Canada	56,347	1,697	1 in every 33	\$23,908,677	\$14,088

The last two years have disclosed a department or species of insolvency which previous years were more free from. We refer to the collapse, through fraudulent management, of savings and other banks, and manufacturing corporations. The life companies began to develop their weaknesses a little earlier. All of these companies, however, had better opportunities than individuals have for raising money and covering their insolvency, and hence the late date of its development. Had it not been for these failures—which for the reason stated we may call out of time or place, in the regular process of recovery—the average liabilities would have shown a marked and natural decrease the past two years, as they had done every other year since 1873.

With regard to the future, there is every reason for

anticipating that the exhibits will be less unfavorable. It would not be reasonable to expect that every struggling insolvent is to be saved by the renewed commercial activity, or that all men are suddenly to grow prudent in their dealings and business arrangements. There will continue to be failures, and very many of them probably; but the turning point has been reached, and we look for a fair decrease, both in number and amount of liabilities, during the present year. In the

following it will be noticed that the last quarter of 1878 shows a decided improvement.

Table with columns for 1878 and 1877, subdivided into Failures and Liabilities, with data for four quarters.

Below is a complete statement of failures, liabilities, &c., for each year since 1873.

FAILURES FOR 1878, 1877, 1876, 1875, 1874 AND 1873.

Main table with columns for Estimated Population, Number in Busin's, States and Territories, and data for years 1878 through 1873, categorized into Eastern, Middle, Southern, and Western regions.

New York & Brooklyn Bridge.—The General Term of the Supreme Court has reversed the decision of the court below, and ordered a mandamus against Comptroller Kelly for the issue of bonds to raise \$1,000,000 for the bridge. The court says the statute provided that the right to call for this money should terminate whenever \$8,000,000 should have been expended. The provision reads: "Until the said bridge shall be fully completed, and open for public travel, and the debts and liabilities incurred therefor shall be fully paid." The true significance of these words, taken in connection with the other provisions of the section, the court thought, was that the drafts upon the two cities, in the proportions named, might continue against the \$8,000,000 "until the said bridge shall be fully completed and open for public travel." &c.; that is, the right to call for these drafts upon the \$8,000,000 should terminate when that event occurred, so that if the bridge were completed for a less sum, then the right ceased. This showed no intent to provide that the bridge itself should be limited under all circumstances in its cost to the sum of \$8,000,000 appropriated, but left it open to the consideration of a future Legislature, after the expenditure of the

\$8,000,000, to say whether it should make such further provision as should be necessary.

New Jersey State Finances.—Governor McClellan's message shows that the State debt consists solely of the outstanding bonds of the war loan, and now amounts to \$2,190,300. As the sinking fund now reaches \$1,458,852, and as \$100,000 of the principal is paid off each year, this debt is very light.

The Governor refers to the large debts of municipalities, and furnishes the following table:

Table showing municipal debts and expenses per capita for various cities, including Newark, Paterson, Jersey City, Hoboken, Rahway, Elizabeth, Trenton, Camden, and New Brunswick.

Monetary & Commercial English News

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

Table with columns: EXCHANGE AT LONDON-DECEMBER 17, ON, TIME, RATE; EXCHANGE ON LONDON, LATEST DATE, TIME, RATE. Lists rates for various cities like Amsterdam, Antwerp, Hamburg, etc.

[From our own correspondent.]

LONDON, Saturday, December 23, 1878.

The Bank return published this week shows changes incidental chiefly to the close of the year. In "other securities" there is an increase of £1,921,402; but it is evident that the demand for money has been largely precautionary...

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.

Table with columns: 1878, 1877, 1876, 1875, 1874. Rows include Circulation, bank post bills, Public deposits, Other deposits, Government securities, etc.

The money market has been very firm in tone, but the demand for strictly mercantile purposes has been upon a very moderate scale. The approaching close of the year and the want of confidence which prevails have induced bankers and merchants to acquire as large balances as is practicable...

Table showing Bank rate (5%), Open-market rates for 4, 6, and 8 months' bank bills, and 4 and 6 months' trade bills.

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

Table showing interest rates for Joint-stock banks, Discount houses at call, Discount houses with 7 days' notice, and Discount houses with 14 days' notice.

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

Table with columns: Bank rate, Open rate, mark't. p. c. p. c. for various cities like Paris, Brussels, Amsterdam, Berlin, Hamburg, Frankfurt, Leipzig, Geneva, St. Petersburg, Vienna, Madrid, Lisbon, New York, Calcutta, Copenhagen.

There has been a slight withdrawal of gold from the Bank on German account during the past week, but this has been an exceptional movement, as large amounts—nearly two millions sterling—

of gold coin and bullion have been received from Australia and France, the whole of which has been sent into the Bank. With regard to silver, the market is quite bare of supplies, and although, owing to the relapse in exchange, there has been no demand for India, yet the small amounts taken at intervals by the Continent have tended to support the market...

The diminished profits of farming peculiar to the last few years are having a very adverse influence upon the agriculture of the country. It is stated that within the past month twenty-three farms in Berwickshire, Roxburyshire and north Northumberland have been offered to be let, but in many instances great difficulty has been experienced in obtaining takers.

Business in the wheat trade has partaken quite of a holiday character, and prices are unchanged. The weather has been very severe.

During the week ended Dec. 21 the sales of home-grown wheat in the 150 principal markets in England and Wales amounted to 51,419 quarters, against 42,758 quarters last year; and it is estimated that in the whole Kingdom they were 205,700 quarters, against 171,100 quarters in the corresponding period of 1877.

Table comparing imports and exports of wheat and flour for 1878, 1877, 1876, and 1875. Includes rows for Imports of wheat, Imports of flour, Sales of home-grown wheat, Exports of wheat and flour, and Results.

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:

Table with columns: 1878, 1877, 1876, 1875. Rows include Imports (Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour) and Exports (Wheat, Barley, Oats, Peas, Beans, Indian Corn, Flour).

English Market Reports—Per Cable.

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

London Money and Stock Market.—The directors of the Bank of England, at their meeting on Thursday, reduced the rate of discount from 5 to 4 per cent. The bullion in the Bank has increased £535,000 during the week.

Table showing daily closing quotations for Silver (per oz), Consols for money, U.S. 6s (5-20s) 1867, U.S. 10-10s, U.S. 5s of 1861, U.S. 4 1/2s of 1861, Erie com stock, Illinois Central, Pennsylvania, and Philadelphia & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns for Flour (extra State), Wheat, and Corn, with sub-columns for Sat., Mon., Tues., Wed., Thur., Fri. and sub-sub-columns for a. d., s. d., e. d.

Liverpool Provisions Market.—

Table with columns for Pork, Bacon, Beef, and Cheese, with sub-columns for Sat., Mon., Tues., Wed., Thur., Fri. and sub-sub-columns for a. d., s. d., e. d.

London Petroleum Market.—

Table with columns for Petrol'm, ref. gal. and Petrol'm, spirits, with sub-columns for Sat., Mon., Tues., Wed., Thur., Fri. and sub-sub-columns for a. d., s. d., e. d.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for Dry Goods, General merchandise, and Total for the week, with sub-columns for 1876, 1877, 1878, 1879.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 14:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for For the week, Previously reported, and Total since Jan. 1., with sub-columns for 1876, 1877, 1878, 1879.

The following will show the exports of specie from the port of New York for the week ending Jan. 11, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Table with columns for Jan. 8-Str. Santiago de Cuba, Jan. 9-Str. City of New York, Jan. 9-Str. Andes, Jan. 10-Str. Crescent City, Jan. 10-Str. Suevia, Jan. 11-Str. G rmanic, Jan. 11-Str. Donau, Total for the week, and Previously reported.

Table with columns for Same time in— and Same time in—, with sub-columns for 1878, 1877, 1876, 1875, 1874, 1873, 1872.

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

Table with columns for Jan. 6-Str. Labrador, Jan. 6-Str. Crescent City, Jan. 7-Str. Niagara, Jan. 7-Str. Alps, Jan. 9-Str. Atlas, Total for the week, and Previously reported.

Central Pacific.—The government has brought suit against the Central Pacific Railroad Company to recover \$10,000, for refusal of defendants to render a statement of their business to the Auditor of Railroad Accounts.

—In the United States Supreme Court at Washington, Jan.

16, the following case was submitted, as reported in the New York Herald despatches:

No. 572.—The Central Pacific Railroad Company, appellant, vs. Albert Gallatin—Appeal from the Circuit Court of the United States for the District of California.—This was a suit in equity brought against the Central Pacific Railroad Company and its Board of Directors, by one of its stockholders, for the alleged purpose of enforcing compliance with the requirements of an act, amendatory of the Pacific Railroad act, passed May 7, 1873, and generally known as the "Thurman Act."

In the meantime, the Attorney-General has filed a motion to dismiss the appeal, on the ground that he is informed and believes that it arises out of a sham suit brought by collusion between the parties and by procurement of the appellants with a view to anticipate similar legal proceedings known to be contemplated by the government, and to obtain a decision of this court upon a state of facts and pleadings more favorable to the company than those which will appear when the government is ready to present its case.

—Messrs. Fisk & Hatch have issued the sixth edition of their interesting pamphlet entitled "MEMORANDA CONCERNING GOVERNMENT BONDS," revised and corrected to January 1, 1879. The firm has long been known for their large dealings in Government securities to which, for the past five years they have given almost exclusive attention, and their pamphlet will be particularly acceptable at the present time when the transactions in government bonds are of unprecedented volume, and all holders of five-twenties and even of ten-forties are anxiously inquiring what they had better do with their bonds.

—Texas lands are offered by Messrs. Edwards & Turner of No. 52 Broadway, Room 38, in large or small quantities, at very low prices. Some of these lands lie contiguous to the Houston East & West Texas Road. The population of Texas is rapidly increasing, and those desiring homes or an investment for their money will find it worth while to examine the opportunities offered in Texas real estate.

—Mr. Joseph G. Martin, commission stock broker, 10 State street, Boston, has issued his admirable compilation of STOCK FLUCTUATIONS for the year 1878, which forms an appendix to be added to his "Seventy-three year's history of the Boston stock market." Mr. Martin has had a long experience in his business, and parties desiring to buy or sell investment securities in Boston may desire to avail themselves of his services.

—Attention is called to the payment at the Third National Bank, New York, of coupons of series C due August 1, 1878, of the second mortgage preferred bonds of the St. Louis Alton & Terre Haute Railroad Company, on Jan. 20th according to order of the U. S. Court. Mr. W. Bayard Cutting is the president of the company, No. 12 Wall street.

—A monthly dividend of thirty cents per share has been declared by the Homestake Mining Co., payable at the office of the transfer agents, Wells Fargo & Co., on the 25th. The Homestake is a comparatively new Mine, under the same management as the well-known Ontario.

BANKING AND FINANCIAL.

FI SK & HATCH, BANKERS AND DEALERS in GOVERNMENT BONDS.

To meet the widespread desire for information in reference to INVESTMENTS in GOVERNMENT SECURITIES, we have issued this day the sixth edition of the MEMORANDA CONCERNING GOVERNMENT BONDS, giving in detail particulars about all the different issues. Copies can be had on application at our office.

We keep on hand all issues of GOVERNMENT BONDS, including the popular

FOUR PER CENT BONDS,

in denominations of \$30, \$100, \$500, \$1,000, coupon or registered bonds, and in addition \$5,000, \$10,000, \$30,000, \$50,000 in registered form.

We also buy and sell at the Stock Exchange all other investment securities, and, in general, transact all business appertaining to banking.

We give special attention to exchanging CALLED FIVE-TWENTY BONDS for other issues, or buy them at a small premium.

A complete record of all the different "calls" will be found on page 44 of the Memoranda.

FI SK & HATCH, No. 5 Nassau st.

NEW YORK, Jan. 15, 1879.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of national banks organized:

2,406—Little Falls National Bank, New York Authorized capital, \$100,000 paid in capital, \$30,000. Seth M. Richmond, President; Amos A. Bradley, Cashier. Authorized to commence business January 10, 1879.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	DAYS CLOSED. (Days inclusive.)
Railroads.			
Atlanta & West Point	4	Feb. 1.	Jan. 21 to Feb. 2.
Burl. & Mo. Riv. in Neb	\$2	March 1.	Feb. 13 to Feb. 23
Illinois Central	3	Feb. 10.	.....
Louisville & Nashville	1½	Feb. 1.	Jan. 16 to Feb. 2.
Panama (quar)	3	Feb. 1.	Jan. 16 to Feb. 2.
Republica Valley	\$2	Feb. 1.	.....
Terre Haute & Indianapolis	4	Feb. 1.	.....
Insurance.			
Farrago Fire	7½	On dem.	.....
German America	5	On dem.	.....
Hope Fire	3½	On dem.	.....
Home Fire	5	On dem.	.....
Kings Co. Fire (Brooklyn)	10	On dem.	.....
Lexis Fire	5	On dem.	.....
Manhattan Fire	5	On dem.	.....
Merchants	8	On dem.	.....
Phoenix (Brooklyn)	5	On dem.	.....
Republic Fire	5	On dem.	.....
Standard Fire	3½	On dem.	.....
Williamsburg City Fire	10	On dem.	.....

FRIDAY, JAN. 17, 1879—5 P. M.

The Money Market and Financial Situation—The week has been quiet in financial circles, and the tone of confidence previously noticed remains as strong as ever. There is not a very large speculative business at the Stock Exchange, but the transactions in Government bonds are large, and in railroad bonds almost unequalled. The latter movement may be partly of a speculative character, but the wide distribution of purchases throughout the list of bonds, and the advance of prices along the whole line, indicates that a great number of bonds are bought and taken out of the market, for private investment. Whatever may be the future rates of interest in this country, it is evident that the average investor is not yet prepared to take 4 per cent a year for his money, and with the rapid calling in of United States 6 per cents, there is a rush into the railroad bond market, and a readiness shown to take up with all sorts securities—some of which would have been looked upon three months ago as an exceedingly hazardous risk.

The money market has a superabundant supply of funds, and on call loans rates are at 2½ per cent, according to the collateral. Prime commercial paper is in small supply, and sells readily at 4½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £535,000 in specie for the week, and its reserve was 30½ per cent of liabilities, against 28½ per cent the previous week. The discount rate was reduced to 4 per cent from 5 the previous figure. Silver in London is quoted at 50 7/16d. per oz. The Bank of France lost 11,225,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 11, showed an increase of \$1,121,700 in the excess above their 25 per cent legal reserve, the whole of such excess being \$12,897,250, against \$11,275,550 the previous week.

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

	1879.		1878.		1877.	
	Jan. 11.	Differences from previous week.	Jan. 12.	Jan. 13.	Jan. 12.	Jan. 13.
Loans and dis.	\$230,682,000	Dec. \$3,568,000	\$230,936,300	\$254,173,400		
Specie	18,962,400	Dec. 2,023,800	27,093,200	39,737,400		
Circulation	19,785,000	Dec. 63,800	19,861,600	15,517,300		
Net deposits	206,482,200	Inc. 309,200	203,666,000	223,365,300		
Legal tenders	45,055,400	Inc. 3,222,800	31,804,000	37,042,900		

United States Bonds.—There has been a very active business in governments, stimulated by large calls for five-twenties, amounting to \$30,000,000 this week, with the expectation of another call to-morrow, possibly for \$20,000,000. There is naturally a considerable amount of 1867 bonds coming from abroad, and now, for the first time in about eighteen months, a return movement is noted in the taking for European account of a number of small lots of four per cents. This new demand for 4 per cents springing up just after the resumption of specie payments, and following close on the enormous sales of these bonds at home, is regarded by some of the foreign bankers as the first indications of a heavy demand for these bonds which is likely to set in during the current year.

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:

EIGHTIETH CALL FOR \$10,000,000, DUE APRIL 11, 1879.
 Coupon Bonds.—\$50, Nos. 23,001 to 27,000; \$100, Nos. 24,001 to 31,000; \$500, Nos. 22,001 to 27,000; \$1,000, Nos. 27,001 to 34,000. Total, \$6,000,000.
 Registered Bonds.—\$50, Nos. 801 to 1,150; \$100, Nos. 5,901 to 8,200; \$500, Nos. 3,801 to 4,850; \$1,000, Nos. 13,501 to 17,650; \$5,000, Nos. 4,301 to 5,330; \$10,000, Nos. 3,501 to 4,800. Total, \$4,000,000.

EIGHTY-FIRST CALL FOR \$20,000,000, DUE APRIL 14, 1879.
 Coupon Bonds.—\$50, Nos. 27,001 to 37,000; \$100, Nos. 31,001 to 47,000; \$500, Nos. 27,001 to 27,000; \$1,000, Nos. 31,001 to \$18,000. Total, \$12,000,000.

Registered Bonds.—\$50, Nos. 1,151 to 1,550; \$100, Nos. 8,201 to 11,400; \$500, Nos. 4,851 to 6,250; \$1,000, Nos. 17,651 to 23,750; \$5,000, Nos. 5,331 to 7,100; \$10,000, Nos. 4,801 to 9,930. Total, \$8,000,000.

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

	Interest Period.	Jan. 11.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.	Jan. 17.
6s, 1881.....reg.	J. & J.	106½	106½	106½	106½	106½	106½
6s, 1881.....coup.	J. & J.	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1867....reg.	J. & J.	102	101½	102	102	101½	101½
6s, 5-20s, 1867....coup.	J. & J.	102	101½	102	102	101½	101½
6s, 5-20s, 1868....reg.	J. & J.	104	104	104	103½	103	102½
6s, 5-20s, 1868....coup.	J. & J.	104½	104	104	103½	103	102½
5s, 10-40s.....reg.	M. & S.	107½	107½	107½	107½	107	107
5s, 10-40s.....coup.	M. & S.	107½	107½	107	107½	107½	107
5s, fund., 1881....reg.	Q.-Feb.	105½	105½	106¼	106½	106¼	106½
5s, fund., 1881....coup.	Q.-Feb.	107½	107½	107½	107½	107½	107½
4½s, 1891.....reg.	Q.-Mar.	105½	105½	105½	106	106	106
4½s, 1891.....coup.	Q.-Mar.	105½	105½	105½	105½	106	106
4s, 1907.....reg.	Q.-Jan.	99½	99½	99½	99½	99½	99½
4s, 1907.....coup.	Q.-Jan.	99½	99½	99½	99½	99½	99½
6s, cur'ncy, '95-99....reg.	J. & J.	120¾	120¾	120¾	120¾	120¾	120¾

* 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 Jan. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Jan. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....ep.	106½ Jan. 7	106¾ Jan. 17	\$200,001,750	\$92,734,600
6s, 5-20s, '65.ep.	101½ Jan. 17	104½ Jan. 4	18,205,650	7,579,900
6s, 5-20s, '67.ep.	101½ Jan. 11	102½ Jan. 2	117,622,550	192,091,450
6s, 5-20s, '68.ep.	102½ Jan. 17	104½ Jan. 4	16,209,500	21,255,800
5s, 10-40s.....ep.	107½ Jan. 16	108¾ Jan. 4	144,280,800	50,289,500
5s, fund., '81.ep.	106½ Jan. 3	107½ Jan. 15	253,175,500	253,261,850
4½s, 1891.....ep.	104½ Jan. 2	106 Jan. 17	164,715,750	85,284,250
4s, 1907.....ep.	99¾ Jan. 3	99¾ Jan. 15	136,369,700	62,330,300
6s, cur'ncy, reg.	119¾ Jan. 4	120¾ Jan. 17	64,623,512	.....

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

	Jan. 3.	Jan. 10.	Jan. 17.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	104½	103¾	103¾	103½ Jan. 15	104¾ Jan. 2
U. S. 5s, 10-40s.....	110½	110¾	110¾	110¼ Jan. 13	111¼ Jan. 4
5s of 1881.....	109½	109¾	108¾	108¼ Jan. 17	109¾ Jan. 4
4½s of 1891.....	107½	107¾	108¾	107½ Jan. 2	108¾ Jan. 17

State and Railroad Bonds.—The Louisiana consols have been most active among State bonds, and after selling down to 60 on the 14th have recovered sharply, selling to-day about 4 per cent better. It is reported that some further compromise and reduction of interest is talked of. In Tennessee, Virginia, and North Carolina the debt question is up before the Legislatures, but with small prospect of definite arrangement, unless it be in Virginia. The Lower House of the Tennessee Legislature passed a resolution by a vote of 51 to 22 that any settlement of the State debt question shall be submitted to the people for ratification before it becomes binding, which is considered unfavorable for the bondholders.

Railroad bonds have still been very active at advancing prices. The bonds of defaulting and reorganizing companies have shared in the general inquiry, and all classes of bonds having any substantial basis to rest on have found a ready sale.

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

Shares.	Bonds.
125 23d st. RR.....100½ @ 102	\$4,000 23d st. R'y 1st mort., 7s, due 1893.....106 and int.
30 Dry Dock East Broadway & Battery RR.....91½	16,000 2d Ave. RR. consol. m., 7s, due 1883.70 to 72 & int.
2½ B'way & 7th Ave RR. 70	6,000 Central Park, North & East River RR. consol. m., 7s, due 1902.98½ and int.
25 Hous. West street & Pavonia Ferry RR.....15	5,500 Houston West street & Pavonia Ferry RR. 1st mort., 7s, due 1894.4.84 & int.
100 Brooklyn City RR.....153	10,000 South Ferry R'y 1st mort., 7s, due 1894.66 and int.
10 Park Fire Insurance.....109½	1,000 Masonic Hall and Asylum Fund 7 per cent income bonds.....86 and int.
5 Rutgers Fire Ins.....176	1,600 United States Life Insurance Co. scrip.....80
20 Commercial Fire Ins.....147	2,000 Chicago & Canada So. R'y 1st mortgage, 7s.....37
50 Columbia Fire Ins.....53	25,000 Harlem & Portchester RR., 7s, reg., due 1903.120¼
5 Irving Bank.....112½	50,000 New York & Harlem RR. 1st mort., 7s, registered, due 1900.....122½
130 Mechanics' Nat. Bank.127	10,000 Tammany 7 per cent mort. coup. bonds, dated Aug. 1, 1867.....34
159 United RR's of N. J.....153¾	
66 Eagle Fire Ins.....205	
10 Sterling Fire Ins.....95	
20 N. Y. Bowery Fire Ins.207	
20 Coney Island & Brooklyn (Horse) RR.....29¼	
50 United States Life Ins.150	
17 Tradesmen's Nat. Bk 103¼	

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

STATES.	Jan. 10.	Jan. 17.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	63	64¼	60 Jan. 14	69 Jan. 6
Missouri 6s, '89 or '90.....	104	104½	105 Jan. 14	105 Jan. 14
North Carolina 6s, old.....	19½	19½	19 Jan. 4	20¾ Jan. 8
Tennessee 6s, old.....	37	35	17 Jan. 6	37 Jan. 6
Virginia 6s, consol.....	74½	74	.....	.....
do do 2d series.....	36	36	.....	.....
Dist. of Columbia, 3-65s.....	80¾	81½	79½ Jan. 3	81½ Jan. 15

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

Railroad and Miscellaneous Stocks.—The stock market has been generally strong on a fair volume of business. It does not appear that there is any great activity in consequence of clique movements in particular stocks, but the strength in prices arises from the confident tone which is felt in regard to the future, and from the fact that there is no bear interest of any importance in the market. The heavy operators in stocks are nearly all supposed to be well loaded up, and therefore on the bull side. The Northwest and St. Paul stocks have latterly been among the strongest on the list, and the coal stocks have

also shown a remarkable recovery in prices from the low figures recently touched. In estimating the probable value of railroad property, as based on earnings for the present year, it hardly seems likely that general traffic will be heavier in 1879 than in 1878. The crops were large for two successive seasons in 1877 and 1878, and the last-named year was, upon the whole, a good one for the railroads.

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 prices.

* These are the prices bid and asked; no sale was made at the Board. Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns for Sales of Week Shares, Range since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Lists various railroads and their share prices.

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

Table with columns for Week or Mo., 1878, 1877, Jan. 1 to latest date, 1878, 1877. Lists railroad earnings for various lines like Atl. & Gt. West, Atlantic Miss. & O., etc.

* The figures in the last two columns do not embrace the proprietary Roads for the period prior to June 1.

Table with columns for Week or Mo., 1879, 1878, 1879, 1878. Lists latest earnings reported for various railroads like Atch. Top. & S. F., Brr. C. Rap. & N. 1st wk Jan, etc.

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

Table with columns for St. Paul, St. Paul pref., North-west, N'rtwh. pref., Del. L. & West., Erie, Lake Shore. Shows total sales and whole stock for various railroads.

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

Exchange.—Foreign exchange has been stronger this week in consequence of the check put upon shipments of cotton and produce by the severe weather, and also from the purchases of bond importers, who have been in the market as considerable buyers of exchange to pay for five-twenty bonds of 1867, coming from abroad. The easier rates for money in London will bring the prices of long and short bills nearer together. On actual business to-day the rates were about 4.84 1/2 for sixty days' sterling, and 4.87 1/2 @ 4.88 for demand.

Quotations for foreign exchange are as follows:

Table with columns for JAN. 17, 60 days, Demand. Lists exchange rates for various locations like Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins:

Table with columns for various coin types and their prices, including Sovereigns, Napoleons, X X Reichmarks, etc.

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

Table with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Boston banks from 1878 to 1879.

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

Table with columns for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists financial data for Philadelphia banks from 1878 to 1879.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 11, 1879 :

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

The deviations from returns of previous week are as follows: Loans, Dec. \$3,568,000; Specie, Dec. 2,021,800; Legal tenders, Dec. 3,222,800.

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

Table showing weekly totals for Loans, Specie, Legal Tenders, Deposits, Circulation, and Clear from 1878 to 1879.

Note.—The figures of the Chase National Bank are not included in the above totals prior to October 26.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and bonds in Boston, Philadelphia, and other cities, including Maine, New Hampshire, Vermont, Massachusetts, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Table of securities and bonds in Boston, Philadelphia, and other cities, including Phil. & R.C. & I. deb. 7s, eps. off; Phila. Wilm. & Balt. 6s, '81; Pitta. Cin. & St. L. 7s, con. 150; etc.

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 with columns for ACQUISITION, Bid, Ask, and various state bond entries including Louisiana, Michigan, Missouri, and New York State bonds.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table containing multiple columns of stock and bond listings, including Railroad Stocks, Miscellaneous Stocks, and various municipal and corporate bonds.

* Price nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (1870, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

Insurance Stock List.

[Quotations by R. S. BAILEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (1870, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Atlantic, 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, Citizens Gas Co, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, etc.

* First 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, Months Payable, BOND DATE, PRICE (Bid, Ask). Lists various city securities like New York Water stock, etc.

[Quotations by N. T. BAZAN, Jr., Broker, 2 1/2 Wall St.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks like Brooklyn - Local Improvement, etc.

[Quotations by C. ZABRISKI, 41 Montgomery St., Jersey City.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks like Jersey City Water loan, 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.

Philadelphia & Reading.

(For the year ending November 30, 1878.)

The annual report of the managers for the fiscal year ending November 30 contains the following :

COMPARATIVE RESULTS OF THE YEAR'S BUSINESS.

	1877.	1878.		1877.	1878.	
Travel, { 6,674,889, equal to 799,088 thro. pass.	\$1,610,050	{ 6,376,413, equal to 807,612 thro. pass.	\$1,526,423	Decrease..	\$83,627	
Mdsc..	2,877,648 tons.	2,757,838 tons.	2,690,766	Decrease..	222,822	
Coal..	7,255,817 tons.	5,903,140 tons.	7,206,953	Decre. se..	293,255	
Mail	41,587	41,665		Increase..	78	
Miscellaneous..	72,473	73,787		Increase..	1,309	
Gross receipts.....	\$12,142,910	\$11,533,793		Decrease..	\$603,317	
Gross expense.....	7,751,693	7,319,366		Decrease..	432,327	
Net profits.	\$4,391,217	\$4,220,227		Decrease..	\$170,990	

Gross expenses, including renewal fund, rents of lateral roads, taxes, &c., in the

Year 1877, were 63.8-10 per cent of gross receipts.
Year 1878, were 63.4-10 per cent of gross receipts.

The receipts and expenses, per passenger and per ton, including renewal fund, rents of laterals, taxes, &c., based upon entire coal tonnage of the company on main line, branches and laterals have been as follows :

	1877.	1878.	1877.	1878.
Per passenger, cost....	\$0.16 6-10	\$0.17 6-10	Received, \$0.24 1-10	\$0.23 9-10
Mdsc., per ton, cost....	63 8-10	67 3-10	"	1.02 7-10
Coal, per ton, cost....	65 6-10	73 6-10	"	1.01 4-10

The above statements embrace all expenditures of the company, except interest on the funded debt, and include rents of leased railways, renewal fund, taxes, and premium on gold and exchange.

As condensed from the transportation and income account, the result of the year's business may be stated as follows:

Receipts over cost of working the road.....	\$4,210,227
Add profit on steam collera.....	234,426
Balance of sinking fund con. mortg. loan, 1871-1912, year 1876, not used, now credited back.....	199,364
	\$4,643,992
Less depreciation in value of materials and drawbacks on traffic of prior years, loss on line of Richmond coal barges, &c.....	186,621
	\$4,457,371
From which deduct—	
Loss on the business of the Schuylkill Canal.....	\$133,321
Loss profit upon the business of the Schuylkill Canal Transportation Line.....	31,642
Loss upon the business of the Susquehanna Canal.....	179,926
Interest on the bonded debt for the year.....	\$4,676,873
Interest for the year on bonds and mortgages.....	111,841
Debit balance of interest account.....	330,559
Debit balance for year, charged to profit and loss.....	\$332,047
The above debit balance results from charging full interest and rentals, irrespective of whether the same were payable in cash or in scrip, but of the amounts thus charged there was payable in scrip.....	\$1,726,062
From which deduct loss as above.....	332,047
Leaving cash surplus earnings for the year.....	\$394,016
The cash surplus is, however, much more than absorbed by the payment to the Coal & Iron Company of funds sufficient to pay its annual interest account.....	\$1,088,786
Less scrip for interest on debenture loans.....	121,170
And the losses of that company for the year.....	\$966,916
	752,049
	\$1,718,865
From which deduct the cash surplus of the railroad company.....	891,014
Leaving.....	\$824,950

—as the cash deficit of the operations of the two companies for the year. This cash deficit has been supplied by withholding for three months the salaries and wages due to the officers and employees of the Railroad Company, which arrears have recently been liquidated by payments in wages certificates, the amount of which outstanding practically represents a loan from the employees of the company to enable the latter to meet the cash deficit in its operations for the year.

These wages certificates, in sums of \$10 each, bearing interest from December 16, are payable one-half on April 15 and one-half on May 15, and all receivable at any time for any debt due to either company.

The condition of the floating debt of the two companies, including therein certain items of bills receivable discounted, to which

reference was made at the last report, has been, at the several dates mentioned, as follows :

On November 30, 1877.....	\$6,320,929
On July 31, 1878.....	7,798,004
On November 30, 1878.....	6,419,003

Owing to the failure of the recent association of coal companies to secure for coal a sufficiently increased price to compensate for the great loss of tonnage sustained by the company, in consequence of the restrictions imposed by the association, the anticipations formed last year of profits to result from the coalition have not been realized, and the managers have not only been unable to make any reduction of the floating debt, but its volume has been increased by the amount represented by the wages certificates now outstanding. As the several stoppages of mining resulting from the restrictive policy of the coal association deprived the company of its accustomed daily and weekly receipts from coal traffic, it was found impossible to pay the employees promptly, and at the close of the year there was due and unpaid for September, October and November the sum of \$983,141.

The total amount of them issued up to January 11 has been \$701,520, of which there have been already received and canceled, in payment of debts due the company for freights, tolls, tickets and coal, the sum of \$183,810, leaving outstanding the sum of \$517,710, to which must be added of ordinary floating debt, due January 11, 1879, the sum of \$6,710,513, as compared with the amount \$6,674,930, due on January 12, 1878.

In accordance with the resolution adopted at the last annual meeting, the sum of \$1,309,765, representing that amount of the bonds of the company canceled by the operations of the sinking funds previously charged against the net income of the company, has been used to reduce the amount standing in the balance sheet to the debit of profit and loss. In addition to this amount, the sum of \$199,364, being the unappropriated balance charged net income in the year 1876 for the sinking fund of the consolidated mortgage loan, has been credited back to income account, and will no longer appear on the balance sheet.

The following statement shows the condition of the scrip and income mortgage bond account at the end of the year, and gives the amount of each issue during the year :

	Debtenture and guarantee scrip.	General mortgage scrip.	Perkiomen Railroad scrip.	Total.
Total amount to be issued.....	\$1,281,475	\$1,771,740	\$101,250	\$3,154,465
Amount issued to Nov. 30, 1878..	\$5,519,407	\$1,716,930	\$97,110	\$7,333,447
Less received with freight bonds and canceled.....	2,370	.....	.....	2,370
Converted into income mort. bds.	\$5,517,037	\$1,716,301	\$97,110	\$7,330,447
Outstanding November 30, 1878..	2,041,140	4,930	.....	2,046,070
Amount of scrip issued during the year ending Nov. 30, 1878..	\$3,475,897	\$1,711,440	\$97,110	\$5,284,447
Amount of income mortgage loan issued during the year ending November 30, 1878.....	953,093	271,850	10,989	1,235,932
	238,140	4,360	.....	242,500

The only other change in the capital accounts of the company during the year has been caused by the redemption of \$6,500 of the debenture freight bonds of 1863 93, received, according to the terms thereof, in payment of freight.

The comparative volume of traffic for each of the last four years is shown by the annexed table. The reduction of coal tonnage is due to the restrictions imposed by the associated coal companies, and the falling off in passengers and merchandise is principally due to the decreased coal production.

	1875.	1876.	1877.	1878.
No. passengers carried.....	8,938,023	10,936,157	6,674,399	6,376,413
No. tons coal, 2,240 lbs.....	5,505,455	5,595,237	7,255,318	5,903,140
No. tons mdsc., 2,000 lbs.....	2,720,203	2,498,277	2,817,648	2,757,639
No. tons company's materials, 2,000 lbs.....	581,981	482,222	313,981	412,110
Total tonnage of company (2,000 lbs.), including weight of passengers' and company's materials.....	10,009,040	10,236,326	11,833,823	10,319,563

There is but little to report with reference to the various leased lines, except that as against last year the Catawissa Railroad shows a falling off in net earnings of \$103,310, and the Philadelphia Germantown & Norristown branch a decrease of \$51,006. The Perkiomen Railroad shows an increase of \$4,436, and the Reading & Columbia Railroad, with its leased line, the Lancaster & Quarryville Railroad, shows a decrease of \$19,663.

The profit from the express department for the year is \$52,335, as against \$55,181 for 1877.

The steam colliers have made a net profit for the year of \$232,425, after charging for insurance fund \$72,300.

The total coal tonnage of the estates of the Coal & Iron Company for the year, as compared with the previous year, was as follows:

	Mined by Company.	Mined by Tenants.	Total.
1877.....	2,794,23	1,389,108	5,183,637
1878.....	2,727,608	1,100,181	3,827,789
Decrease.....	1,066,920	288,927	1,355,847

The following general income account shows the result of the year's business, of which the following is a condensation :

RECEIPTS.	
Coal rents, 824,444.14 tons.....	\$213,609
Land rents.....	12,353
House rents.....	79,021
Coal sales, 2,767,223.06 tons.....	\$334,986
Iron ore sales, &c., 25,531.02 tons.....	7,795,238
Miscellaneous receipts.....	61,625
	863
Total receipts.....	\$8,192,077

EXPENSES.	
Taxes on real estate.....	\$52,765
Repairs of houses, &c.....	25,811

Mining 2,727,0 3.81 tons, at \$1.28 7-10 per ton.....	3,374,093
Coal purchased, 10,337-01 tons	41,013
Royalty of leased collieries	239,243
Piece on condemned coal	20,148
Expenses mining department	33,092
Paid Philadelphia and Reading Railroad Company for main line tolls, lateral tolls, &c	4,001,363
Total expenses (including all other items).....	\$8,643,814
Net loss for year	\$450,236
To which add for adjustment of yearly inventories, bad debts, &c.....	235,312
Total amount charged to profit and loss account.....	\$725,049

As compared with last year, it will be seen that with a reduced output of 1,355,318 tons, the company lost, after making allowances for depreciation and bad debts, \$725,049, as against \$755,478 the previous year.

The total interest account of the Coal & Iron Company, other than that due the Railroad Company, for the year, was \$1,083,080. Of which there was payable in scrip for the debenture loans \$121,170.

The actual cost of mining and delivering coal into the railroad cars for the year was 1.23 7-10 cents as against 1.03 9-10 cents for the previous year, an increase of 19 5-10 cents, of which about eight cents was caused by the payment of such increased wages as were due under the sliding scale to the increased price of canal and higher rates of toll and transportation, and the remainder 11 5-10 cents per ton is due entirely to the decreased production, necessitating the division of certain total fixed expenses by a greatly diminished production.

The report says of the recent coal combination: "The injuries suffered by the company, owing to the combination of last year, as compared with its independent position of the previous season, were—an increase in the cost of mining coal; a large decrease in the railway receipts from merchandise and passengers, owing to diminished output of coal; an increase of accidents in mining, due to the condition of the mines being affected by the frequent suspensions of mining; an unsettled feeling of discontent among the miners and laborers in the coal fields, due to want of employment, which was not at all compensated by the increase of wages; a feeling of opposition among iron and other manufacturers at the frequent interruption of mining, resulting in a disposition to resort to other fuels rather than submit to arbitrary interference with the regularity of their accustomed supply of anthracite; an absolute failure to realize in increased prices for coal, or increased rates of transportation, sufficient to overbalance the increased cost due to restricted production. All involving a loss of net profits to the two companies, as compared with the previous year, of \$382,173. On the other hand, the benefits resulting from the combination have been the actual consumption of all surplus coal and the ability to secure fair prices in the future, which it was impossible to obtain so long as the large production kept the market overstocked."

As to the financial prospects of the company, the report says: "Three years of ordinary earnings in fair times would enable the company to resume dividends; but it must be remembered that, in addition to its earnings, the company has a large amount of most valuable securities, which it could part with, and which at the proper time could be made use of, either to pay the floating debt or to retire the scrip and income bonds."

"Among these securities are the following, which pay an annual income of \$339,208:

STOCKS.		Shares.	
East Pennsylvania Railroad Co	42,727		\$1,136,350
East Mahanoy Railroad Co	4,980		219,000
Minehill & Schuylkill Haven Railroad	7,359		367,950
Schuylkill Valley Navigation & Railroad	1,246		62,300
Mill Creek & Minehill Navigation & Railroad	1,927		48,775
Junction Railroad	1,724		86,200
Mount Carbon & Port Carbon Railroad	776		35,800
Fallon Coal Co	1,591		7,955
Locust Gap Improvement Co	2,072		20,120
BONDS.			
Chester Valley Railroad, mortgage		235,100	
Reading & Columbia Railroad, second mortgage		37,000	
Perkiomen Railroad, debenture freight bonds		48,900	
Perkiomen Railroad, first mortgage		135,800	
Colabrookdale Railroad, first mortgage		51,500	
Phoenix Iron Co., first mortgage		627,100	
Lancaster & Reading Narrow-Gauge Railroad, first mortgage		137,300	
Locust Dale Coal Co., first mortgage		156,000	
Philadelphia Reading & Pottsville Telegraph, debenture bonds		200,000	
Mammoth Vein Coal & Iron Co., first mortgage		223,000	
Preston Coal & Improvement Co., first mortgage		1,190,000	
			\$5,059,020

"So long as the present depression continues, it has not been thought advisable to present any scheme looking to the final extrication of the company from financial difficulties; but upon the return of prosperity, and the demonstration of the ability of the company to earn, in addition to its fixed charges, enough for a reasonable dividend upon its shares, it is not doubted that sufficient money can readily be raised in the form of additional capital to liquidate the floating debt, in which event some of the securities in the above list, together with the \$5,000,000 of unsold general mortgage bonds, could be used to retire the scrip and income bonds; and when this is accomplished all the earnings over fixed charges could at once be distributed to the shareholders. In the meantime, the managers anticipate no difficulty in carrying along the floating debt, which is now all abundantly secured by good collaterals; and feeling secure of their ability to meet all cash fixed charges, if there is no restriction of coal tonnage, they do not propose to surrender the independent position of the company to become a member of any new coal association, without receiving practical guarantees that it will be to the advantage of the company to do so."

Philadelphia Wilmington & Baltimore.

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

The general account is as follows:

Stock	\$11,547,750
Unpaid debt	3,063,116
Accounts and balances	161,857
Renewal fund	60,321
Balance to credit of revenues	661,099
Total	\$15,503,848
Road, &c	\$13,026,533
Stock in leased and controlled roads	633,476
Other stocks and securities	974,216
Real estate not required for road	366,345
Cash, materials, balances due	507,860
	15,606,844

The sinking fund now amounts to \$52,755. The earnings were as follows:

	1877-78.	1876-77.
Passengers	\$1,350,820	\$1,595,752
Freight and express	1,023,678	1,131,774
Mails	45,671	47,885
Rents	11,165	8,005
Miscellaneous		29,054
Delaware lease		2,211
Total	\$2,420,445	\$2,918,461
Working expenses	\$1,470,397	\$1,668,441
Taxes	94,945	91,592
Total	\$1,565,342	\$1,735,034
Net earnings	\$1,095,103	\$1,183,426

The miscellaneous account has been dispensed with, and there were no profits on the Delaware lease.

The result of the year was as follows:

Net earnings	\$1,095,103	\$1,095,103
Interest paid	\$208,010	
Less interest and dividends received	98,251	
Balance of interest account	\$109,636	
Loss on Delaware lease	22,031	
Dividends, 8 per cent	923,290	1,056,990
Surplus for the year		\$38,112
Balance of revenue, Oct. 31, 1877	\$344,503	
Less bad accounts, depreciation of stocks, &c	29,817	621,986
Balance of revenue, Oct. 31, 1878		\$632,099

Deficiencies on the Delaware lease are repayable from future earnings of that line. That lease, however, is profitable from the large amount of business it has brought to the main line.

The earnings were affected by general depression of business and reductions in rates; by the mild winter, which left competing water lines open nearly the entire year, and by the great decrease in the Delaware fruit traffic, owing to a poor season and loss by insects.

The statement of the renewal fund is as follows:

Balance, Oct. 31, 1877	\$147,912
Credits during the year	11,667
Total	\$159,579
Payments	99,358
Balance, Oct. 31, 1878	\$60,221

Chief payment was for Susquehanna River bridge renewals \$30,484. The bridge is now all of iron except the draw-span, which will probably be replaced this year.

New York Lake Erie & Western Railroad (Erie).

(For the four months from June 1, '78, to September 30, '78.)

In the CHRONICLE of December 21, 1878, on page 649, a complete abstract was presented of the operations of this road for the fiscal year ending September 30. A pamphlet report has just been issued, giving at length many additional particulars which will be found of great interest to the stock and bond holders.

A general summary of the company's report shows that for the fiscal year ending September 30 the actual net profits applicable to bonded interest were \$3,907,345. For the last four months of that year, June 1 to September 30, the actual net profits were \$1,571,950, or equal to \$4,715,850 in a year. The interest charges each fiscal year, ending September 30, will be as follows: 1878-9, \$2,050,084; 1879-80, \$3,937,873; 1880-81, \$4,220,678, and about this sum for each year afterward.

From the report the following is condensed:
 "Your company was put in possession of the larger portion of the property belonging to the Erie Railway Company on the first of June, 1878, the portion not transferred continuing, for prudential reasons, under the control of the Receiver, who still receives the revenues arising therefrom, and to that extent lessens the receipts of this company. This position will probably continue until the Receiver is discharged, and all the real and personal property of the Erie Railway Company purchased by this company is transferred to it.

"The gross earnings and operating expenses for the four months have been as follows:

Gross Earnings.		Operating Expenses.	
From general freight	\$3,149,468	Transportation, passenger	\$1,368,219
From coal freights	678,005	and freight	916,726
From passengers, 1st class	1,068,640	Motive power	232,643
From passengers, emigrant	101,434	Maintenance of cars	671,201
From express	104,266	Maintenance of way	91,928
From mails	54,426	General expenses	
From rents	5,773		
From miscellaneous	39,665		
Total	\$5,192,681	Total	\$3,172,748
Net earnings	\$1,919,933		
To this add earnings from other sources	20,647		
Amount net earnings	\$1,940,579		
From which deduct amount for rentals on leased lines	311,047		
Total net revenue	\$1,619,432		

From which deduct—		
Interest on mortgages.....	\$2,549	
Interest on loans.....	200	
Premium on gold.....	218	
Guaranteed interest, other than interest on the bonds of the company.....	41,333	47,482
Leaving as applicable to paying interest on funded indebtedness, &c.....	\$1,571,950	
Deduct interest on funded debt for four months, including that on old mortgages and all due under re-organization schema.....	713,103	
Balance to credit of profit and loss.....	\$328,515	

For the full fiscal year, ending September 30, 1878, the balance applicable to payment of interest on funded indebtedness was \$3,907,345.

Mr. Hugh J. Jewett, the president, remarks in his exhaustive report: The cost of the third rail between Susquehanna and Buffalo, a distance of 220 miles, has been paid mainly from the net revenue. The cost of the third rail from Susquehanna to Jersey City will be paid from money received from assessments.

The cost of the third rail laid between—	
Buffalo and Emira was.....	\$1,060,032
Waverly and Susquehanna was.....	335,676
Susquehanna and Jersey City, estimated.....	1,162,705

Total cost of third rail.....\$2,558,413

ROLLING STOCK.

Thirty locomotives of the consolidated pattern, adapted to the standard gauge, have been contracted for, and will be used on the portion of your roads where the heavy grades prevail. The advantages of this class of engine have been established by experience.

Three thousand standard gauge box-freight cars are being constructed, which will be leased by this company. The ownership of these cars will be complete in the company on the payment at stated times, during a term of five years, of the first cost of the cars, and the interest on amount of principal cost that may be unpaid at any time during the five years.

MONEY APPLICABLE TO IMPROVEMENTS.

The money applicable to the further improvements that are imperatively demanded is to be derived from:

1. The proceeds of the \$320,000 of the now second consolidated mortgage remaining after distribution of bonds to former holders of the second consolidated bonds. These bonds are not now available, on account of price in the market being below estimated value.

2. The amount received from assessments on the stock. Provision having been fully made to pay the expenses, payments and indebtedness of the receiver, by the issue of prior lien bonds, not to exceed \$2,500,000, there will be no claim for any part of them on the fund provided by the assessment. The amount received from assessments have been as follows:

\$3 per share on 23,372 shares of the preferred stock of the Erie Railway Company, amounting to.....	\$70,116
\$2 per share on 5,093 shares of the preferred stock, amounting to.....	116,990
\$6 per share on 72,482 shares of the common stock, amounting to.....	437,892
\$1 per share on 698,035 shares of the common stock, amounting to.....	2,792,350
Total.....	\$3,417,358

3. The surplus profits of the company after paying interest. The amount of such profits that may be applicable to improvement cannot be safely assumed, including the surplus revenue, from June 1 to September 30, 1878, for the next two years, at more than two and a half million dollars.

4. Proceeds of sales of shares on which assessment has not been paid. The company have authority to sell 3,902 shares of preferred stock and 8,923 shares of common stock. To base any expenditure on the proceeds of the sales of this stock at present would be injudicious.

Taking into consideration the availability of these different sources from which to obtain funds for completing the improvements required, it is evident that it will not be prudent to anticipate more than \$6,000,000 as applicable for such purposes, and it is as evident that this sum will fall largely short of making the improvements that are needed, and, as a consequence, the expenditures will have to be confined, from time to time, to those most necessary.

There has been expended since June 1, 1878, on account of such improvements, from the surplus earnings and from money received from the assessments, viz:

For the third rail from Waverly to Susquehanna.....	\$336,676 70
For sundry improvements and betterments.....	31,723 86
	\$368,402 56

Contracts have been made:	
For the third rail from Susquehanna to Jersey City, the cost of which will be about.....	\$1,162,705 00
For thirty locomotives.....	247,500 00
Total.....	\$1,777,507 56
Leaving for further improvement.....	4,221,392 44

Total amount estimated as available.....\$4,000,000 00

This spreading of improvements, required for the economical administration of the company's property, over several years, will operate against the profits that should presently be obtained by the shareholders, and which cannot be fully realized until they are completed.

GENERAL INVESTMENT NEWS.

Chicago Clinton Dubuque & Minnesota.—At a meeting of the board, held Jan. 7, it was resolved to offer to stockholders an issue of \$400,000 five-year 7 per cent bonds, to be dated Feb. 1, at par and accrued interest. The proceeds of said bonds are to be used to meet expenditures incurred in the purchase and building of extensions. Stockholders are to have the option of taking their proportion of bonds until Jan. 23, inclusive. The company has now no bonded debt.

Chicago Pekin & Southwestern.—The report of Francis E. Hinckley, receiver of this railroad, was filed last week in Chicago. The receiver sets out that he was appointed June 19, 1877, by the Grundy County Circuit Court. At the date of his last report, November 1, 1877, he had

On hand.....	\$45
Receipts since, to December 1, 1878.....	316,395
Total.....	\$316,441
Disbursements.....	284,622

Leaving a balance.....\$31,819

of which \$35,000 is on deposit with the Farmers' Loan & Trust Company, anticipating the payment of the interest on the first mortgage bonds, due February 1, 1879, and the balance is on deposit with the First National Bank of Chicago, to provide for December pay-rolls and audited accounts. Of the disbursements \$40,191 is marked as paid to the railroad company, but no particulars are given as to what items this comprises. All bills contracted by the receiver have been paid, and no debts have been contracted except for current operating expenses. Default was made in the payment of interest on the first mortgage bonds on the 1st day of August, 1877, and the receiver took charge before that. Afterward the Farmers' Loan & Trust Company filed a bill to foreclose, and he was reappointed. Negotiations for a reduction of interest and a compromise with the first mortgage bondholders were made, and a compromise effected by which they agreed to cancel three coupons for about \$120,000; to reduce the interest from 8 to 7 per cent; and the bondholders also agreed to assess themselves 10 per cent on the bonds held by them respectively, making a fund of \$100,000 in all, which was paid to the Farmers' Loan & Trust Company, to be disbursed for new equipment. New cars, &c., were then purchased, and the title taken in the name of a committee of bondholders, consisting of Moses Taylor, Lucius Tuckerman and A. F. Higgins; but the rolling stock was placed on the road and is now in use. In order to do this, it was agreed to pay the reduced interest promptly, and the receiver needs \$10,000 more to meet the \$35,000 of February interest. No interest has ever been paid on the second mortgage bonds, and no effort made to foreclose the mortgage. Since his appointment, the receiver says he has greatly reduced the floating indebtedness, partly by advantageous compromises, but there are some large claims still due. The largest is that for \$10,000 in favor of the Chicago Burlington & Quincy Railroad Company. When the receiver took possession, the company was using a large number of cars under a contract with an English company, for which they were paying at the rate of 14 per cent interest on the price. The receiver has made a new contract at 8 per cent, and is paying the amount in monthly payments. About \$22,000 has already been paid, and he hopes to be able to pay the remainder. The taxes of 1873 and 1874 are still unpaid, owing to some litigation over the capital stock.

Cinn. Hamilton & Dayton—Cinn. Ham. & Indianapolis.—In accordance with a circular issued by several prominent bondholders of the C. H. & I. Railroad, a meeting was held in Cincinnati, January 10. The purpose was to come to an understanding regarding the course to be pursued toward the C. H. & D. Railroad, which stopped payment June, 1877, on the \$1,800,000 bonds of the Junction road, guaranteed by it, the proposition of the C. H. & D. directors to scale down the bonds one-half having failed, because of the withdrawal of several signers who owned large amounts.

Mr. Shoemaker, president of the C. H. & D. Company, made a statement which gives the following:

The net earnings of the C. H. & D. Railroad above operating expenses, taxes, and interest on its bonds, for six months, including September 30, 1878, were \$51,531; from which is to be deducted the cost of twenty-five new freight cars, chargeable to expense account, \$11,250, leaving the actual net earnings, \$40,281. The earnings of the D. & M. Railroad for the same time fell short of paying its own interest and dividends \$33,978. Net earnings of both roads, \$6,303. As to the Dayton & Michigan Railroad, the result of its workings for eight and a half years ending September 30, 1878, has been a gain to the C. H. & D. RR., over and above all outlays for operating expenses, taxes, interest, and dividends, of \$95,843. Of the C. R. & C. RR. for the same time a gain of \$112,575. Of the C. H. & I. RR. for the same time a loss of \$730,453. To the latter must be added \$370,500 advanced by the C. H. & D. RR. and expended in construction on the C. H. & I. RR., making a total loss to the C. H. & D. RR. by the C. H. & I. RR. of \$1,609,953, against which the C. H. & D. has received 654 C. H. & I. bonds of \$1,000 each.

During the year ending March 31, 1877, the earnings of the C. H. & D. RR. were \$8,344 less than the working expenses and taxes, and for the year ending March 31, 1878, they were \$93,360 more than sufficient to pay working expenses and taxes, and for the six months ending September 30, 1878, they were \$43,537 over and above operating expenses and taxes, no interest having been paid on the bonds of the C. H. & I. RR. since July 1, 1877.

The funds having been used to repay money previously borrowed to pay interest on C. H. & I. bonds, there is now eighteen months' interest past due on C. H. & I. bonds.

CINCINNATI HAMILTON & DAYTON RAILROAD COMPANY.	
December 1, 1877, the floating debt was.....	\$527,531
June 1, 1878, the floating debt was.....	394,849
December 1, 1878, the floating debt was.....	314,927
Amount borrowed to redeem bonds of C. H. & D. RR.....	\$229,130
Against this we have bonds to sell.....	245,000
Reducing debt to.....	91,427
Showing actual reduction since December 1, 1877, of.....	\$312,604

The C. H. & D. and D. & M. roads have all they can do to take care of themselves, and there is no prospect of the C. H. & D. being able to help pay the interest on the bonds. The Junction road

can not be depended on for more than \$75,000 or \$80,000 per annum.

Mr. Huntington moved that a committee of five be appointed to confer with a similar committee of the Board of Directors of the C. H. & D., and report a basis of settlement at an adjourned meeting, which was adopted.

Mr. Anderson moved that the committee be instructed that it was the sense of the meeting that the bondholders would not accept less than 5 per cent interest under the arrangement suggested by Mr. Emery.

Mr. Anderson's motion was carried, and the Chair appointed a committee which made a report at the meeting Jan. 14, in favor of 5 per cent. The representatives of C. H. & D. proposed 4 per cent on one half and 5 per cent on the other half of bonds guaranteed. The conference failed to agree and adjourned.

Delaware Railroad.—The annual meeting of the stockholders of the Delaware Railroad Company was held at Dover, Delaware. The report of the President shows that the earnings for the year ending October 31, 1878, were \$365,580; operating expenses, as per agreement with the lessee, 70 per cent of gross earnings, \$225,906; interest on bonds and dividends on stock paid by lessee, \$131,758, showing a deficiency of \$22,083. This deficiency has been paid by the lessee, and charged to future surplus as it occurs during the present lease. There has been a gain of \$5,876 on passengers, a loss of \$57,939 on freight, and a loss of \$2,163 on mail and miscellaneous, as compared with last year, showing a loss on gross revenue of \$54,225.

Toledo Peoria & Warsaw.—A. L. Hopkins, Receiver, has filed a report, covering the receipts and expenditures during the months of November and December. The showing is as follows:

RECEIPTS.	
Cash on hand, November 2, 1878.....	\$124,957
November receipts.....	\$130,241
December receipts.....	131,547—
Total.....	\$386,746

EXPENDITURES.	
November expenditures.....	\$131,017
December expenditures.....	243,570—
Total.....	\$374,618

Cash on hand..... \$7,125

Illit & Pere Marquette.—The operations for 1878, as compared with the previous year, show gross earnings as follows:

Earnings.	1877.	1878.	Increase.
Passenger.....	\$326,093	\$330,889	\$4,796
Freight.....	45,837	52,873	40,035
Mail and express.....	31,5	31,755	900
Total.....	\$370,698	\$4,036,017	\$85,320

The land department sold during the year 9,924 acres of land at an average of \$8.47 per acre, and the total of sales is \$135,805.84.

Kansas Pacific.—Judge Foster, of the U. S. Court, filed Jan. 14 in St. Louis an opinion by himself and Justice Miller on the motion to remand the case of Meier, Stewart and others against the Kansas Pacific Railway and others, recently argued at Chambers, in Washington. They overruled the motion to remand, holding that the Court has jurisdiction of the main controversy at all events, and if Mr. Meier has been removed, as is claimed, then they can hear and determine the entire suit. They hold a trustee can be removed by the bondholders, pending the suit. Judge Miller says in his opinion: "I am not prepared to decide now whether, if Meier is a trustee, the case can proceed as against the trustees in the two mortgages named, and if it becomes indispensable to divide that question, it can be done on final decree by dismissing the case as to them, or dismissing against them, as the case may demand. The plaintiffs can remove all difficulty on that subject by dismissing their case as to those trustees, and taking such relief as they may be entitled to against the Kansas Pacific Company."

Memphis City Debt.—A press dispatch from Memphis, Tenn., Jan. 16, says: "At a meeting of a number of home creditors of the city of Memphis, held this afternoon, to take action for securing the funding of the old debt of the city, it was agreed to deposit the amounts held by them respectively in the German National Bank—which has consented to act as agent or trustee without charge to the parties—to be funded into new or compromise bonds if the charter is not repealed. If the charter is repealed, the amounts so deposited are to be returned to the parties depositing them. It is believed that this movement will accomplish a settlement of the question of repeal of the charter, which just now is threatened by legislative action, and the holders of city indebtedness are urged to deposit promptly their bonds or other securities. Already \$100,000 have been deposited."

New York Elevated Railroad.—The annual meeting of the stockholders of the New York Elevated Railroad Company, for the election of thirteen directors to serve the ensuing year, was held this week at the office of the company, No. 7 Broadway. The following board of directors was elected:—Cyrus W. Field, David Dows, Ashbel H. Barney, John H. Hall, Josiah M. Fiske, Charles J. Canda, Alfred S. Barnes, John D. Mairs, Heber K. Bishop, Benjamin Brewster, Daniel A. Lindley, Edward M. Field and James A. Cowing.

The new board of directors elected Cyrus W. Field president, James A. Cowing treasurer and F. E. Worcester secretary. Mr. Field made a report from which the following facts are condensed:

"On the 16th of May, 1877, I purchased an interest in the company, and two days after was elected its president. At that time it had less than six miles of single track railroad in operation, and was carrying an average of less than 8,300 passengers a day. To-day it has over thirty-one miles of single track road, completed and in operation, and has lately carried 93,692 passengers

in a single day. The average distance run per day is over 27,000 miles—greater than the circuit of the globe. When the extension from Chatham square to the City Hall, and from Fifty-ninth to Eighth-third street on the west side, with other additions, is completed, which soon will be, this line will have a total of over thirty-eight miles of single track in operation. On May 16, 1877, it had in its treasury less than \$10,000 in cash, and owed a floating debt of over \$278,000. It has now in bank, and in trust companies on call, over \$168,000; and has not one dollar of floating debt. The number of passengers carried the last month, December, 1878, was 2,184,767, although we did not open the line to Harlem until the 30th of that month. To-day the bonds are selling at more than double what they were in May, 1877, and the stock at over nine times the price of that date.

"In May, 1877, I learned that there was a contract in existence between this company and certain parties to complete and equip the road for a specified sum, payable in the stock and bonds of the company. This contract we insisted should be cancelled, and it was cancelled, and the company has thereby saved within the last year over nine millions of dollars in the cost of construction.

"We have a franchise of great value. By a special provision in the charter the company has a contract with the city of New York for the use of the streets, for which it pays to the city five per cent of its annual net income. Five per cent is a pretty good "income tax." It will yield to the city now from \$25,000 to \$30,000 a year, which is a greater annual income than the city ever derived from all the surface railroads together.

"Some of our stockholders are impatient to know when we shall declare a dividend. We cannot now say. Our first wish is to make the road perfect. That we shall spare no effort in our power to do this we give the best security in the large stake we have in the result. Of the five millions of stock of the company two-thirds are held by fifteen individuals, most of whom are directors, which is of itself the best possible guarantee to the public for its proper management, since all these have a large personal interest and also a personal pride in making it a complete success."

North Carolina State Debt.—Governor Vance, of North Carolina, in his recent message to the General Assembly of that State, speaks of the debt of the State as follows:

"The public debt, it will be seen by the Treasurer's report, amounts to \$16,960,045 principal and \$10,160,182 interest. This is known as the recognized debt, as contrasted with the special tax bonds. What shall be done with it is a question that deserves your best consideration. It is out of the question for us to attempt to pay it at its face value. Indeed, I do not conceive that there is any moral obligation on us to do so, nor do our creditors expect it of us. Quite one-half of our property upon which our bonds were based, was wantonly destroyed by consent of a large majority of those who held them, and no court of conscience upon the earth would permit a creditor to destroy one-half of his security and claim full payment out of the remainder. But we can and should pay something. The resolution of last session, constituting the Governor, Treasurer and Attorney-General a committee to confer with our creditors, gave no power to make or accept any proposition whatever, and so an invitation to visit New York to confer with the holders of our bonds was declined. Besides this, no attempt to open negotiations with us has been made. But I have grounds to believe that very reasonable terms indeed can be obtained, if we evince a determination to settle the question and be done with it. I refer exclusively to what is known as the "recognized" debt. So far as the special tax bonds are concerned, my opinion, as expressed to your predecessors, remains unchanged—that they are not binding either in law or good morals, unless it may be as to a very small fraction honestly appropriated to the State's use and accepted by her. For one, I avow my readiness to co-operate with you to the full extent of my power in devising the method and bearing the burdens of an honorable adjustment of all our indebtedness, as something which, sooner or later, will have to be done alike for the sake of our good name and our future prosperity."

Ohio State and Municipal Debts.—The Governor's message contains the following figures for the fiscal year ending November 15, 1878:

STATE FUNDED DEBT.	
On the 15th November, 1877, the funded debt of the State was ...	\$6,476,805
The redemptions during the year were.....	2,700
Leaving a balance outstanding Nov. 15, 1878.....	\$6,476,805
The local indebtedness of the State on the 1st day of September, 1878, was as follows:	
Net debt of townships.....	\$3,169,517
Net debt of counties, including debts created by Boards of Education other than for separate school districts.....	160,955
Net debt of cities (first and second classes).....	35,799,851
Net debt of incorporated villages.....	917,417
Net debt of school districts (special or separate).....	1,188,098
Total local debts.....	\$41,225,840
The amount of reimbursable debt, therefore, is—	
State.....	\$6,476,805
Local.....	41,205,840
Total debt redeemable.....	\$47,682,645
The irreducible debt, composed of school and other trust funds, upon which the State pays interest at 6 per cent per annum, is.....	4,260,983
Aggregate public debts in the State.....	\$51,943,629

TAXES FOR 1878 AND 1879.	
The taxes levied in 1877, collectible in 1878, were:	
State taxes.....	\$1,760,379
County and other local taxes.....	24,954,271
Delinquencies and forfeitures.....	2,001,096
Total for 1878.....	\$28,715,746

The taxes levied in 1878 and collectible in 1879 are as follows:

State taxes.....	\$1,496,376
County and local taxes.....	21,838,069
Delinquencies and forfeitures.....	2,235,320

Total for 1879..... \$23,559,765

Railroad and Ocean Freight.—The joint committee of the railroads adopted a recommendation that through rates on freight sent from the West to Europe be calculated on the basis of the full inland rate to New York, and the ocean rates, the rates to be uniform by way of all of the seaboard ports. This will not alter the present agreement in regard to the rates on local freight sent from the West to the East, by which a difference of 2 cents per 100 pounds is allowed in favor of Philadelphia, and of 3 cents per 100 in favor of Baltimore, as against New York. But rates to European ports by way of either of the Atlantic seaboard cities will be the same. A committee on foreign freights was formed, consisting of one representative from each of the trunk lines, to fix and establish through rates, changing them from time to time as required by the fluctuation in ocean freight rates. The committee on foreign freight of the trunk line railroads held a conference with representatives of the prominent steamship companies this week, in relation to the adoption of some plan for fixing and maintaining uniform through rates from the West to Europe. After discussions, a committee of four representatives of the steamship companies was selected to continue conferences on the subject with the railroad committee on foreign freight. Afterward, these committees met and failed to agree, and it was agreed to refer the matter to Thomas S. Sanford, Secretary of the North Atlantic Steamship Conference, to obtain the views of steamship managers, and then to draw up a basis of equalization of rates upon which all could agree. This plan was to be submitted to the railroad representatives for approval.

St. Louis City Bonds.—On January 11, \$720,000 of 6 per cent city bonds were sold at auction. The highest bid was that of Messrs. Matthews & Whitaker, brokers of St. Louis, whose offer for each \$1,000 bond was \$1,065 75 and accrued interest to January 15, 1879. The bonds were accordingly awarded to them.

Union Pacific.—Mr. L. Burnham, land commissioner of the Union Pacific railroad, has furnished the following report of the number of acres of company lands sold during each month of the year 1878:

Month.	Acres.	Amount.	Month.	Acres.	Amount.
January.....	11,699 01	\$54,928 05	July.....	23,301 77	\$108,793 22
February.....	12,174 76	60,018 57	August.....	19,640 33	88,018 45
March.....	32,619 99	160,013 57	September.....	16,401 61	75,685 46
April.....	51,546 77	244,357 23	October.....	16,527 73	70,607 25
May.....	61,517 37	313,341 46	November.....	18,805 64	66,757 90
June.....	30,682 91	230,733 91	December.....	9,312 48	41,777 24
Total.....	318,903 47	\$1,557,082 32			

Average price per acre, \$4 88½; number of purchasers, 3,711; average acres to each, 85 93.

Virginia State Debt.—The House, on January 12, adopted the Senate resolution providing for a conference with the creditors of the State. The preamble, however, was so amended as to set forth the impracticability of increasing the present rate of taxation, in furtherance of any plan of settlement decided upon by such conference, but expressing anxiety to do all consistent with what is believed to be the interest of the State and her creditors, to adjust the differences existing between the proposition made by the General Assembly at the last session, and the several propositions now before the body relating to the settlement of the public debt.

—The State Auditor sent to the Legislature an opinion that the present tax rate is sufficient to pay 4 per cent on the public debt proper. Should there be a falling off in values, as fixed by the general assessment which takes place in 1880, as he fears there will be, and the debt be adjusted on a 4 per cent basis, the State will be compelled to seek new subjects of taxation in order to meet the deficiency.

—The press despatches from Richmond, Jan. 16, report the following:

After four hours' session, the Legislative Conference of Re-adjusters to-night adopted an address to the people of the State. It recites that the platform of the gubernatorial convention of August, 1877, declared that the settlement of the public debt should be made within the present revenue of the State and without increased taxation; that said convention nominated a candidate without regard to platform, remanding the subject to the people for an expression of their will in the election of members of the Legislature. It recites the preamble and reiterates the principles of the Barbour bill, and declares that the popular voice was stifled by the Governor's veto of that measure. It further declares that the Legislature should control the public revenues, and that the time has arrived for the people to assert their sovereignty, and calls for a conference of the Re-adjusters of the State, to be held in the City of Richmond on the 25th of February next.

Washington City Va. Midland & Great Southern.—An adjourned meeting of the holders of first, second, third and fourth O. & A. bonds, and first O. A. & M. bonds, whose interests are in conflict with the claims of the Baltimore & Ohio Railroad Company, will be held in Richmond, January 22.

A report has been issued of the present condition of the suit for the foreclosure of the mortgages upon the Orange & Alexandria Railroad, the Orange Alexandria & Manassas Railroad, the Lynchburg & Danville Railroad, and the Washington City Virginia Midland & Great Southern Railroad, prepared at the request of a committee of bondholders by Hugh R. Garden, Esq., of counsel for some of the bondholders.

In June, 1876, a suit to foreclose the mortgages upon the Washington City Virginia Midland & Great Southern Railroad, the successor of the Orange & Alexandria, the Orange Alexandria & Manassas and the Lynchburg & Danville Railroads, was instituted in the Circuit Court of the city of Alexandria.

LIABILITIES OF THE COMPANY.

The following is an approximate statement of the liabilities:

Alexandria & Lynchburg Division.	
1st mortgage 6 per cent O. & A. bonds, due Nov., 1868.....	\$100,000
Funded interest bonds and certificates.....	125,070
\$5,507,070	
2nd mortgage 6 per cent O. & A. bonds, due Jan., 1855..	\$1,197,500
Funded interest bonds and certificates.....	460,152
3rd mortgage 5 per cent O. & A. bonds, due April, 1873..	100,000
Funded interest bonds and outstanding coupons.....	217,000
Interest in arrear on above, about.....	200,000
4th mortgage 8 per cent O. & A. bonds, due Sept. 1, 1880	700,000
Funded interest bonds, and certificates and outstanding coupons, past due, about.....	500,000
Interest in arrear on above, about.....	100,000

Aggregate of 1st, 2nd, 3rd and 4th O. & A. mortgage debt..... \$4,500,522

Manassas Division.	
1st mort. Manassas Gap, 6 per cent bonds, due Jan. 1874, about.....	\$35,335
Manassas & Alexandria and Lynchburg Divisions.	
1st mortgage 7 per cent Orange Alex. & Manassas RR. bonds, (usually called 1st mortgage, O. A. & M.) due July 1, 1880.....	\$1,650,000
Interest coupons in arrear, about.....	200,000

2nd mort., O. A. & M., 7 per cent bonds, due July 1, '82	\$138,050
Interest in arrear, about.....	25,000
158,050	

Aggregate amount of M. & 1st & 2nd O. A. & M. mort. debt.... \$2,093,365

Lynchburg & Danville Division.	
1st mort. 6 per cent Lynchburg & Danville RR. bonds, due April 1, '96	\$1,310,000
Coupons and interest past due, about.....	650,000
\$1,960,000	

All the Divisions.	
1st mortgage 7 per cent W. C. V. M. & G. S. RR. bonds, subsequent to all of the above mortgages above recited, due May 1, 1903.....	\$1,000,000
Coupons and interest past due, about.....	500,000
\$1,500,000	

Total mortgage debt.....	\$10,683,287
Judgments and executions of which about one-third are secured.....	\$60,000
Floating debt unsecured.....	750,000
810,000	

Total indebtedness..... \$10,893,237

Capital Stock Issued.	
Preferred Stock, par value, \$30.....	59,310
Common stock.....	4,292,059
\$4,350,499	

NOTE.—The foregoing statement of the mortgage debt includes:

- 1st. All bonds of the several issues hypothecated as a collateral for temporary loans, said loans exceeding in amount the value of said bonds.
- 2d. About \$80,000 past due coupons 2d O. & A. 6's claimed by the Baltimore & Ohio Railroad Company, which claim is disputed.
- 3d. About \$10,000, past due coupons 1st O. A. & M. 7's claimed by the Baltimore & Ohio Railroad, which claim is disputed.

Said statement of the mortgage debt does not include about \$350,000 formerly due to the State of Virginia, and secured as first-class 3d mortgage, and paid to the State by the O. A. & M. Railroad Company in 1872, but now claimed by the Baltimore & Ohio Railway Company.

The following shows the earnings and expenses, and the interest charge for which each section is primarily liable:

REVENUES—1877.				
	Receipts.	Expenses.	Net Income.	Primary Interest charge.
Alexandria & Lynchburg Division..	\$738,805	\$521,503	\$215,302	\$284,031
Manassas Division.....	162,721	72,050	90,671	143,433
Lynchburg & Danville Division.....	105,992	129,911	5,061	117,000
Total.....	\$1,005,518	\$693,991	\$311,024	

REVENUES—1878.				
	Receipts.	Expenses.	Net Income.	Primary Interest charge.
Alexandria & Lynchburg Division..	\$394,405	\$615,000	\$219,405	\$284,031
Manassas Division.....	190,421	75,000	115,421	143,433
Lynchburg & Danville Division.....	133,291	113,000	20,291	117,000
Total.....	\$1,218,117	\$803,000	\$415,117	

Since September 1, 1873, the revenues of the Manassas Division have been mainly derived from the perpetual lease of 51 miles thereof, to the Baltimore & Ohio Railroad, for \$89,250, gold, per annum.

It is claimed that the Lynchburg & Danville Division, and the Manassas Division, should be credited with a portion of the revenues of the Alexandria & Lynchburg Division, by reason of the increased tonnage which the former bring to the latter. This claim has not yet been decided; but even if the position is sustained, that these divisions are entitled to a "terminal" charge against the A. & L. Division, it will not materially change the above balances.

The chief subjects of litigation now suggested are—1st. The claims of the Baltimore & Ohio Railroad Company, viz.: To about \$80,000 second O. & A. past due coupons. To about \$350,000, first class, third O. & A. mortgage. To about \$110,000 first O. A. & M. par: due coupons. The right to pay its rental in past due coupons 1st O. A. & M. (recently decided in favor of the B. & O. R. R. by the Circuit Court of Alexandria). 2d. All questions affecting the charges in favor of and against the several divisions.

Wisconsin Central.—MILWAUKEE, Jan. 14, 1879.—Owing to legal complications, the trustees of the mortgage bonds have been compelled to take possession of the road.

Western Union Telegraph.—In the settlement of the order under the injunction granted by Judge Blatchford against the Western Union Telegraph Company in the use of wires insulated with gutta-percha, the company is restrained from the manufacture or use of any gutta-percha covered wires besides those now in use. The determination of the question of a proper license fee for the use of such wires now on their lines was sent to Master in Chancery Guttman. He is directed to take testimony and report whether the license fee of one cent a message on all the messages sent over the wires of the company for one year would be a reasonable license fee; also, whether there is any available substitute for this patent that would produce equally beneficial results, and what length of time will be required for the substitution and the necessary expenses.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 17.

Obstacles to transportation in northern and middle latitudes continue to impede regular trade. An additional fall of snow again obstructs the movement of trains on the railroads of this State, and floods and floating ice in the rivers of Virginia, Kentucky, West Virginia and Tennessee have done much damage. With nothing in the general situation to stimulate business, there has been no considerable progress in the opening of the "spring season." Speculation in leading staples is also less active than for some time past.

The markets for pork, lard, bacon, &c., have been rather unsettled during the past week, at one time extremely firm and at others quite weak; but under the speculative movement at Chicago, the tone at the close was firm. For new mrees pork, \$9 bid for January, \$9 10 for February, and \$9 15 for March. Bacon also was higher and firm to-day, though quiet; long and short clear together quoted at 4 1/4 @ 1/2 c. Lard was stronger at the opening, but subsequently the advance was partially lost; prime Western sold on the spot at \$6 20, for Jan. at \$6 20, closing at \$6 15, and for Feb. \$6 20 @ \$6 17 1/2, and March \$6 25. Beef and beef hams have latterly been more active. Tallow sells in a moderate way at 6 1/2 c. for prime city. Butter is higher and firm for State grades. Cheese in moderate sale only, yet unchanged. The following is a comparative summary of aggregate exports, from November 1 to January 11:

	1878-9.	1877-8.	Increase.
Pork, lbs.	17,374,000	11,513,400	5,860,600
Bacon and hams, lbs.	187,705,331	117,443,022	50,243,309
Lard, lbs.	78,931,733	67,631,013	11,300,740
Total, lbs.	264,019,114	196,539,465	67,429,649

Rio coffee has been quiet and depressed and is now quoted at 11 @ 16c. for ordinary to prime cargoes, the market, however, closing steady with a rather better trade; the stock here is 85,872 bags. Mild grades have been rather quiet, owing to the smallness of the supply, a fact that has kept prices quite firm; the most notable transaction was a sale of 6,000 piculs Java to arrive, but in addition there have been sales of Maracaibo, Savanilla, Jamaica, and St. Domingo, at firm prices. Foreign molasses has been very dull, and the sales of New Orleans have been but moderate; prices show no material change. Rice has sold well at steady prices. Raw sugar has been steady, though quiet, until to-day, when the dullness of trade caused some weakness, and the former quotations of 6 1/2 @ 5 1/2 c. for fair to good refining were merely nominal. The duty question has not yet been definitely settled, and has just now little or no influence, on the market. Refined has been only moderately active; standard crushed 9 1/2 c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Jan. 1, 1879.	21,908	6,818	839,611	2,613
Receipts since.	9,556	3,471	69,626	.....
Sales since.	18,033	4,917	82,034	933
Stock Jan. 15, 1879.	13,126	5,362	327,203	1,680
Stock Jan. 16, 1878.	23,883	8,914	95,031	13

Taking into consideration the blockades of inland freight, by the severe snow storms throughout the West and in this State, quite a fair movement can still be reported in ocean freight room; rates, at times, were irregular, but in the main can be noted as steady. Late engagements and charters include: Grain, 5 1/4 @ 5 1/4 @ 6d., 56 and 60 lbs.; cotton, 15 1/4 @ 1/2 d. per lb.; bacon, 30s.; butter and cheese, 85s. @ 37s. 6 1/2.; grain to London, by steam, 6 1/2 d.; flour, 2s. 9 1/2.; do., by sail, 1s. 9 d.; grain to Bristol, Cardiff and Avonmouth, by steam, 7 1/2 @ 7 1/2 d.; do. to Rotterdam, by steam, 7 1/2 d.; do. to Cork for orders, 5s. 6d. per qr.; do. to Bordeaux, 5s. 4 1/2 d.; do. to Rochefort, 5s.; do. to London, 4s. 6d.; naphtha to London or Liverpool, 3s. 10 1/2 d.; refined petroleum to Hamburg, 3s. 8 1/2 d.; do. to the Baltic, 4s. 6d.; do. to Trieste, 5s.; do. to Bremen or Antwerp, 3s. 4 1/2 d.; crude do. to Bremen, 3s. 9d.

Kentucky tobacco has remained quiet, and a very favorable report of the crop of 1878 has been made public this week by the Agricultural Bureau at Washington; but holders are very firm, owing to the report that Italy and Spain will soon put out additional contracts. Sales for the week are 800 hhds., of which 700 for export and 100 for home consumption. Prices are steady; lugs, 2 1/4 @ 4 1/4 c., and leaf 5 @ 13 c. Seed leaf has met with rather more demand, and sales aggregate 880 cases, as follows: 200 cases 1877 crop, Pennsylvania, part at 12 @ 18 c.; 89 cases 1877 crop, New England, 11 @ 20 c.; 46 cases 1876 crop, New England, private terms; 470 cases 1877 crop, Wisconsin, 9 @ 14 c., and 75 cases sundries, 8 @ 19 c. Spanish tobacco more active, and sales for the week are 750 bales Havana at 85c @ \$1 14.

Rosins have remained at a stand-still; common to good strained close at \$1 35 @ 1 37 1/2. Spirit turpentine was higher, and firmly held at 28c., in sympathy with improved advices from Wilmington. Petroleum has been firmly sustained by the limited offerings from refiners; refined, in bbls., here quoted at 9 1/2 c., bid. Lead has been active and firm; sales 1,000 tons common and corroding at 4 @ 4 1/2 c. Rails are less active; the only sale was 4,000 tons old iron at \$13 50. Ingot copper active at a decline; sales 300,000 lbs., in lots for consumption, at 15 1/2 c., and 5,000,000 lbs. for export at 15 1/2 c. Whiskey more active, closing at \$1 10. Clover active at 6 1/2 @ 7 1/2 c.

COTTON.

FRIDAY, P. M., January 17, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 17), the total receipts have reached 113,613 bales, against 121,091 bales last week, 143,155 bales the previous week, and 100,981 bales three weeks since; making the total receipts since the 1st of September, 1878, 2,953,995 bales, against 2,794,496 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 159,499 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 week at	1879.	1878.	1877.	1876.	1875.
New Orleans.	25,165	63,620	26,726	55,685	32,767
Mobile.	15,240	19,427	13,849	15,655	9,751
Charleston.	14,702	9,441	11,097	10,624	13,336
Port Royal, &c.	809	2,029	31	959	1,175
Savannah.	19,576	16,934	17,618	13,311	13,546
Galveston.	11,251	10,245	15,137	13,285	9,748
Indianola, &c.	364	135	275	451	197
Tennessee, &c.	9,393	10,678	12,344	13,633	5,788
Florida.	506	893	136	902	484
North Carolina.	3,144	2,484	3,053	2,976	2,959
Norfolk.	10,703	14,739	13,427	14,029	9,668
City Point, &c.	2,755	2,449	422	628	2,279
Total this week ...	113,613	153,727	115,015	142,071	101,698
Total since Sept. 1.	2,953,995	2,794,496	2,893,368	2,782,746	2,411,920

The exports for the week ending this evening reach a total of 113,572 bales, of which 74,239 were to Great Britain, 13,730 to France, and 25,603 to rest of the Continent, while the stocks as made up this evening are now 834,136 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Jan. 17.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	30,430	5,042	3,549	39,021	34,352	362,473	338,206
Mobile	4,469	1,230	5,749	13,339	57,773	64,145	64,145
Charl'n	2,824	1,272	6,112	10,208	10,140	58,906	75,815
Savannah	11,147	....	10,772	21,919	21,149	79,592	83,295
Galv'n	8,869	2,947	3,578	15,391	16,020	93,151	92,081
N. York	4,442	....	312	4,754	8,572	128,386	133,855
Norfolk	10,766	....	....	10,766	9,422	15,855	19,093
Other*	5,761	....	....	5,761	14,723	33,000	49,000
Tot. this week.	74,239	13,730	25,603	113,572	127,722	834,136	955,231
Tot. since Sept. 1.	938,410	211,290	478,522	1,678,252	1,479,919	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,003 bales to Liverpool; from Boston, 334 bales to Liverpool; from Philadelphia, 933 bales to Liverpool; from Wilmington, 2,280 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:

JAN. 17, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coastwise.		
New Orleans.	73,250	58,500	43,250	3,500	178,500	184,000
Mobile.	12,350	2,500	5,700	None.	20,550	37,223
Charleston.	5,350	6,075	13,000	223	24,653	34,253
Savannah.	3,600	1,750	11,000	3,000	25,350	54,242
Galveston.	27,176	7,820	11,251	1,370	47,617	50,534
New York.	3,200	100	200	None.	6,100	122,286
Other ports.	15,000	....	1,000	3,000	19,000	29,855
Total.	147,926	74,745	83,001	11,093	321,770	512,393

* Included in this amount there are 2,600 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 14,150 bales, while the stocks to-night are 21,145 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. 10, 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	638,689	780,693	157,462	79,350	126,067	363,389	365,396
Mobile.	227,846	254,051	14,904	12,932	15,625	43,461	61,945
Char'n	393,563	331,161	102,728	40,542	93,990	242,260	37,886
Sav'n	532,777	416,821	132,741	18,499	133,304	299,543	90,092
Galv'.	396,590	312,022	107,709	32,033	30,678	170,450	103,432
N. York	74,988	44,137	143,441	9,679	15,390	169,510	116,115
Florida	37,682	8,025	10,296	1,967	.....	12,263	.....
N. Car.	98,747	104,573	34,169	2,050	17,439	53,658	7,828
Norfolk	359,275	325,323	112,204	.....	850	113,954	29,000
Other...	80,235	63,963	93,487	.....	9,576	108,063	26,000
Total.	2,840,392	.....	914,201	197,560	452,919	1,564,630	859,694
Last yr.	2,640,769	.....	853,710	253,777	243,710	1,352,197	893,239

* 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 been quiet, but prices on Monday recovered the decline of 1-16c. on the previous Friday, middling uplands advancing to 9 5-16c., and at the same time it was asserted that the high grades of Gulf cottons brought an advance on current quotations. To-day spots were further advanced 1/2c. to 9 7-16c. for middling uplands. For future delivery the market has been moderately active, and prices fluctuating and irregular. A notable feature was a marked advance on Saturday last for January as compared with other deliveries, and the difference of 23 points, or nearly 3/4c., between January and February was reduced to 16 points. On Tuesday the market opened lower and closed dearer, and on Wednesday the market opened dearer and closed lower. The firmer market at the opening on Wednesday was caused by reduced crop estimates received from New Orleans, an aggregate below five million bales being strongly asserted, but the weak closing at Liverpool and advices from the South indicating an early increase in the movement of the crop, caused a decline. Yesterday there was some depression early in the day, but a steadier closing at Liverpool and the execution of orders from the South, brought out a demand to cover contracts, and caused not only a recovery, but a small advance at the close, especially for the early months. To-day, the foreign advices continuing favorable, there was renewed buoyancy and much speculative excitement, but the close was at some decline from the highest figures of the day.

The total sales for forward delivery for the week are 333,900 bales, including — free on board. For immediate delivery the total sales foot up this week 4,369 bales, including 546 for export, 2,845 for consumption, 578 for speculation and 400 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:

Table with columns: UPLANDS, NEW ORLEANS, TEXAS. Sub-columns: Sat, Mon, Tues, Wed, Th, Fri. Rows: Ordin'y, Strict Ord., Good Ord., Str. G'd Ord., Low Midd'g, Str. L'w Mid, Middling, Good Mid., Str. G'd Mid, Midd'g Fair, Fair.

Table with columns: STAINED. Sub-columns: Sat, Mon, Tues, Wed, Th, Fri. Rows: Good Ordinary, Strict Good Ordinary, Low Middling, Middling.

Table with columns: MARKET AND SALES. Sub-columns: Ex- port, Con- sump, Spec- ul't'n, Tran- sit, Total. Rows: SPOT MARKET CLOSED, FUTURES.

Table with columns: SALES OF SPOT AND TRANSIT, FUTURES. Sub-columns: Ex- port, Con- sump, Spec- ul't'n, Tran- sit, Total. Rows: SPOT MARKET CLOSED, FUTURES.

For forward delivery, the sales have reached during the week 333,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Large table with columns: Sales, Cts. Rows: For January, For February, For March.

Table with columns: For Jan., For July, For August. Rows: Sales, Cts.

The following exchanges have been made during the week:

•02 p. l. to exch. 500 Jan. a. n. for reg.
•02 p. l. to exch. 400 Jan. a. n., no notice to-day.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table with columns: Market, Sat'day, Mond'y, T'sday, Wed., Thurs., Friday. Sub-columns: Firmer, Lower, Variable, Higher.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 17), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other cont'nl ports. Rows: 1879, 1878, 1877, 1876.

Table with columns: Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day. Rows: 1879, 1878, 1877, 1876.

Total visible supply bales 2,272,302 2,517,749 2,826,862 2,954,439
Of the above, the totals of American and other descriptions are as follows:

Table with columns: American, Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day. Rows: 1879, 1878, 1877, 1876.

Table with columns: Total American bales, East Indian, Brazil, &c., Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat. Rows: 1879, 1878, 1877, 1876.

These figures indicate a decrease in the cotton in sight to-night of 245,147 bales as compared with the same date of 1878, a decrease of 551,550 bales as compared with the corresponding date of 1877, and a decrease of 683,137 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 the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Jan. 17, '79.			Week ending Jan. 18, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	4,015	4,755	22,129	5,140	4,965	23,715
Columbus, Ga.	2,571	2,031	15,591	2,773	2,031	17,638
Macon, Ga.	1,177	1,701	5,737	1,688	2,104	10,113
Montgomery, Ala.	2,878	3,028	11,675	2,227	3,118	17,478
Selma, Ala.	2,428	3,511	12,033	2,980	3,001	10,903
Memphis, Tenn. .	5,721	4,311	77,058	11,788	12,809	59,758
Nashville, Tenn. .	890	688	6,632	2,017	1,237	5,358
Total, old ports.	19,682	23,331	151,916	28,643	29,165	144,968
Dallas, Texas. . . .	400	323	1,703	352	415	3,074
Jefferson, Tex. . .	800	650	3,150	450	300	2,950
Shreveport, La. . .	2,103	4,254	7,002	3,422	3,730	9,125
Vicksburg, Miss. .	2,227	3,586	4,769	7,842	6,699	7,606
Columbus, Miss. . .	502	2,816	4,217	1,642	2,247	6,639
Enfauila, Ala.	1,666	1,631	3,517	650	574	6,600
Griffin, Ga.	702	1,035	1,879	531	448	2,039
Atlanta, Ga.	1,020	4,431	6,898	2,202	1,814	12,432
Rome, Ga.	1,339	2,185	4,707	1,618	1,869	4,242
Charlotte, N. C. . .	618	763	333	1,369	1,266	1,893
St. Louis, Mo.	3,001	7,131	36,522	5,690	8,299	31,517
Cincinnati, O.	3,732	4,026	6,317	5,183	5,221	4,293
Total, new ports	19,102	32,864	81,320	31,013	32,432	92,412
Total, all	38,784	59,195	233,236	59,656	61,597	237,380

* Estimated.

The above totals show that the old interior stocks have decreased during the week 6,649 bales, and are to-night 6,948 bales more than at the same period last year. The receipts at the same towns have been 8,931 bales less 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 ending—	Receipts at the Ports.			Stock at Inter'r Ports.			Rec'pts from Plan'tns.		
	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	20,760	16,449	9,979	18,866	5,883	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,437	11,932	47,431
" 20.	62,998	23,345	74,355	23,904	15,104	26,377	81,998	21,177	74,355
" 27.	15,845	43,128	98,863	38,887	20,510	37,872	95,845	43,128	98,863
Oct. 4.	121,199	70,040	190,990	57,048	29,720	47,208	122,199	70,040	190,990
" 11.	136,074	109,264	118,158	72,277	41,891	59,589	136,074	109,264	148,153
" 18.	152,820	135,054	160,233	84,871	59,745	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	157,289	123,632	105,814	115,034	201,904	177,336	157,289
" 8.	211,820	198,776	194,874	138,111	126,620	119,498	211,820	198,776	182,874
" 15.	205,606	194,571	176,001	157,361	132,403	174,539	205,606	194,571	176,001
" 22.	212,521	200,580	181,376	180,519	131,941	163,491	211,823	200,580	181,376
" 29.	204,879	172,206	184,625	167,131	157,032	167,912	204,879	172,216	181,625
Dec. 6.	197,731	174,365	220,748	213,722	169,073	236,580	197,731	174,365	220,748
" 13.	196,436	202,505	220,291	224,12	185,665	259,129	198,436	202,505	220,291
" 20.	171,290	231,504	201,882	215,815	228,559	280,937	171,599	231,594	204,832
" 27.	162,63	214,634	199,981	253,397	251,676	224,281	162,633	224,634	199,981
Jan. 3.	115,26	165,755	143,155	219,907	53,289	281,634	108,776	157,118	130,508
" 10.	101,132	142,699	121,091	221,007	231,293	253,647	74,231	125,153	94,761
" 17.	115,005	153,727	118,613	214,057	237,380	233,236	106,065	153,727	93,204

This statement shows us that although the receipts at the ports the past week were 113,613 bales, the actual from plantations were only 93,202 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 153,727 bales, and for 1877 they were 106,065 bales.

WEATHER REPORTS BY TELEGRAPH.—Bad weather and bad roads are still complained of in the Gulf and Southwestern States. Our correspondents in those sections attribute the small receipts to those causes.

Galveston, Texas.—We have had a drizzling rain on three days of the past week, the rainfall reaching thirty-six hundredths of an inch, and the balance of the week has been cloudy, with killing frosts on two nights. The thaw following the recent severe weather has rendered roads almost impassable throughout the State. The thermometer has ranged from 35 to 64, averaging 50.

Indianola, Texas.—It has been foggy, with a drizzling rain, on three days the past week, and roads are impracticable. Average thermometer 53, highest 72, and lowest 35. We have had a rainfall of forty hundredths of an inch.

Corsicana, Texas.—There have been showers at this point on two days, the rainfall reaching eighty-six hundredths of an inch. Roads are bad. The thermometer has averaged 45, the highest being 73, and the lowest 23.

Dallas, Texas.—Rain has fallen during the week on two days, with a rainfall of eighty-five hundredths of an inch. Ice has formed in this vicinity on two nights, and snow has fallen to a depth of one inch. The rest of the week has been pleasant but damp. Roads are in a wretched condition. Average thermometer 53, highest 72, and lowest 35.

Brenham, Texas.—There have been drizzling rains during the past week on two days. Roads are very bad, and the ground is

too wet to work or travel. Average thermometer 53, highest 71, and lowest 33. The rainfall has reached thirty hundredths of an inch.

New Orleans, Louisiana.—It has rained on one day during the week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 47.

Shreveport, Louisiana.—The weather during the past week has been extremely unfavorable, and roads are in a frightful condition. The thermometer has averaged 42, ranging from 19 to 65, and the rainfall has been two inches and four hundredths.

Vicksburg, Mississippi.—Weather report not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather the past week has been about as bad as it could be. Roads are impassable, and it is still raining. Average thermometer 28, highest 55, and lowest 5. The rainfall has reached two inches and fifty-nine hundredths.

Nashville, Tennessee.—It has rained on four days the past week, the rainfall reaching one inch and eighty-nine hundredths. Average thermometer 36, highest 53, and lowest 9. The cause of the small receipts during the week is the bad weather.

Mobile, Alabama.—It has been showery two days, and the balance of the week has been cloudy and foggy. The bad weather and roads have interfered with the movement of the past week. Average thermometer 47, highest 66, and lowest 24. The rainfall has reached twenty-one hundredths of an inch.

Montgomery, Alabama.—Rain has fallen on three days, the rainfall reaching seventy-two hundredths of an inch. The thermometer has ranged from 20 to 64. We have had a frost this week, but not a killing frost.

Selma, Alabama.—It has rained on two days the past week, and we have had bad weather all the week. The causes of the small receipts this week are the bad condition of the roads and heavy rains.

Madison, Florida.—There has been no rainfall during the past week. The thermometer has averaged 49, the highest point touched having been 68, and the lowest 30. The planting of oats has been retarded by the cold weather.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—Rain has fallen during the past week on two days, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 47.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching thirty-five hundredths of an inch, but the balance of the week has been pleasant. The thermometer has averaged 52, the highest being 72, and the lowest 28.

Augusta, Georgia.—During the earlier part of the past week we had light rain on one day, the rainfall reaching one hundredth of an inch, but the latter portion has been clear and pleasant. At some points in this section planters are preparing ground for planting. The thermometer has ranged from 33 to 64 during the week, averaging 49.

Charleston, South Carolina.—We have had rain this week on one day, the rainfall reaching fifty-three hundredths of an inch. The thermometer has ranged from 31 to 63, averaging 50.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 16, 1879. We give last year's figures (Jan. 17, 1878) for comparison:

	Jan. 16, '79.	Jan. 17, '78.	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark		11 6	6 10
Memphis.....	Above low-water mark...		12 1	12 4
Nashville.....	Above low-water mark...		39 1	14 4
Shreveport.....	Above low-water mark...		9 11	25 0
Vicksburg.....	Above low-water mark...		Missing	29 6

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

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

PORT RECEIPTS FROM SATURDAY, JAN. 11, '79, TO FRIDAY, JAN. 17, '79.

D'ys of w'k	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- mington.	All others.	Total.
Sat..	2,773	1,690	2,241	3,403	1,272	1,327	507	560	13,778
Mon	7,390	1,757	3,346	4,315	3,707	1,275	198	1,711	23,732
Tues	5,566	5,569	2,362	3,389	241	2,353	748	1,992	22,120
Wed	2,012	2,429	2,105	3,526	2,880	2,010	288	686	13,966
Thur	6,192	813	2,038	2,211	1,569	1,229	631	1,219	15,902
Fri..	1,202	2,982	2,610	2,697	1,582	2,509	310	9,223	22,115
Tot.	25,165	15,240	14,702	19,576	11,251	10,703	2,632	14,291	113,613

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'm'b'r.	233,848	93,491	236,868	169,077	134,376	115,255
Octob'r.	689,264	578,533	675,260	610,316	536,965	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,661	900,119	787,769	821,177	759,036	811,669
Tot. year.	2,651,013	2,399,636	2,601,289	2,340,686	2,106,673	1,858,349
Per'centage of tot. port receipts Dec. 31..	55.21	64.42	55.85	60.24	49.85	

This statement shows that up to Dec. 31 the receipts at the ports this year were 251,377 bales more than in 1877 and 49,724 bales more than at the same time in 1876. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

Table showing port receipts from 1878-79 to 1873-74. Columns include year, total receipts, and percentage of total port receipts.

This statement shows that the receipts since Sept. 1 up to to-night are now 137,435 bales more than they were to the same day of the month in 1878, and 90,814 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Jan. 17 in each of the years named.

COTTON Afloat NOT CLEARED.—We have for a long time given in the first column of our cotton report a table of cotton afloat and not cleared for most of the ports. To night we are able to complete the table for all the ports. It will be found in the first column, and immediately following the export table, and is, we think, especially useful, as only through it can be known the available stocks.

GREAT BRITAIN COTTON MOVEMENT FOR 1873.—Below we give the imports, exports and stocks of cotton for Great Britain, as published by the Liverpool Cotton Brokers' Association in their annual circular. The figures for previous years will be found in the CHRONICLE, January 12, 1878, page 45.

IMPORT INTO GREAT BRITAIN.

Table of cotton imports into Great Britain for 1878, comparing 1878 with 1877 and 1876 across various regions like American, Brazil, Egyptian, etc.

CONSUMPTION OF GREAT BRITAIN.

Table of cotton consumption in Great Britain for 1878, comparing 1878 with 1877 and 1876 across various regions.

EXPORT FROM GREAT BRITAIN.

Table of cotton exports from Great Britain for 1878, comparing 1878 with 1877 and 1876 across various regions.

STOCK IN THE PORTS OF GREAT BRITAIN, DECEMBER 27, EACH YEAR.

Table of cotton stocks in the ports of Great Britain as of December 27 for 1878, 1877, 1876, 1875, and 1874.

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.

Table of estimated cotton stocks held by spinners at the close of each year from 1873 to 1878.

The weekly sales and prices have been as follows:

Reported weekly sales and forwarded.

Large table of reported weekly sales and forwarded cotton from 1873 to 1878, including columns for Date, Trade, Speculation, Total, Actual, Import, Estimated, and Prices.

The above table shows that the highest point of the market during the year was on the 22d August, when Middling Bowedds were quoted 6 11-16d. per lb. and Fair Dhollerah 5 1/2d. per lb. and the lowest point the 12th December, when they were quoted at 4 15-16d. and 4 1-16d. respectively.

STOCK IN LIVERPOOL.

Table of cotton stocks in Liverpool for 1878, 1877, and 1876, categorized by region like Sea Island, Algerine Island, Upland, etc.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 11,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Jan. 16.

Table comparing shipments this week and since Jan. 1, and receipts this week and since Jan. 1 for 1879, 1878, and 1877.

From the foregoing it would appear that, compared with last year, there has been a decrease of 7,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 1,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, &c.—Bagging continues to rule dull, and scarcely any transactions have been made since our last. There have been a few jobbing orders in market, and which have been filled at 8 1/2@10c., according to quality, but these figures could be shaded. Butts have not changed, but there have been fresh arrivals, the first since November 30—by Cartvale—14,000 bales; by Niobe, 2,285 bales; by Cumeria, 1,799 bales—total, 5,484 bales. Prior to these arrivals, the cheap lot offering on the market had all been taken, holders quoting 2 1/2@3c., but some lots were had at a shade less. We do not hear that any of these lots have been placed, and at the close dealers are quoting 2 7-16@2c. cash and time, according to quality.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 4,754 bales, against 2,639 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports

and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

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

Table with columns: REPORTED TO, WEEK ENDING (Dec. 25, Jan. 1, Jan. 8, Jan. 15), Total to date, Same period prev. year. Rows include Liverpool, Other British Ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Total to N. Europe, Spain, Oporto & Gibraltar &c, All others, Grand Total.

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, '78:

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

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 113,926 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table with columns: Destination (NEW YORK, BOSTON, PHILADEL'IA, BALTIMORE), Vessel Name, Tons, Agent, Destination. Includes entries for New York, Boston, Philadelphia, Baltimore, and various regional destinations.

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

Table with columns: Port of Origin (New York, New Orleans, Savannah, Mobile, Charleston, etc.), Destination (Liverpool, Havre, Bremen, etc.), Quantity. Shows the breakdown of cotton shipments to various international ports.

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

ASHFELD, steamer (Br.), Watson at Bremen Jan. 9th from Savannah, experienced terrific weather and sustained some damage.
BARNAB CASTLE, steamer (Iron 1,090 tons net, of North Shields), Bell, from New Orleans Dec. 11th for Itava, with 4,977 bales cotton, went ashore at Frederikshaven (Denmark) January 8th but was floated prior to the 10th. She put into Copenhagen for examination. She was supposed to be uninjured and would undoubtedly proceed.
BOLIVAR, steamer (Br.), which cleared at Baltimore January 6th for Liverpool, went aground near the mouth of Patapo, but was assisted off by an iceboat and proceeded.
CITY OF LONDON, steamer (Br.), from New York, whilst entering dock in tow at Havre Dec. 31st, struck the quay wall, receiving but slight injury.
DEVON-DE, steamer (Br.), from Philadelphia at Liverpool Dec 31st, had decks swept and boats carried away in heavy weather on Dec. 11th and 12th.
ENRIQUE, steamer (Span.), from Baltimore for Liverpool, grounded in the mud near the turn in the channel on January 7th, when twelve miles from former port, but was assisted off on the 10th and proceeded.
GANGES, steamer (Br.), from Galveston at Liverpool Dec. 31st, was boarded by a sea, A. M. of December 28th, losing the after taffrail and wheel.
KATE, (Br.) The Bermuda Colonist of January 1st says the statement published that the decision of the Marine Court of Inquiry, in the case of the stranded steamer Kate, (Br.), from Galveston for Havre, censured the chief officer, John Ralph, was erroneous. So far from censuring Mr. Ralph, the court exempted him from all blame in the matter, and expressed their "great pleasure in ordering that the certificate of competency of the first officer, the said John Ralph, be restored to him." The censure of the court pertained only to the engineers and their crews, 130 bales of cotton in addition to the number reported, had been saved from the steamship Kate (Br.), from Galveston for Havre. The weather had been unfavorable for working on the wreck.
LAMPARA, steamer (Br.), from Savannah at Reval, previously reported as ashore at Copenhagen, was assisted off apparently undamaged after pumping out water ballast. Salvors' agreement £500. She lost anchors and made jettison of some coal.
LANTWYON, About 1,800 bales of cotton had been saved up to Dec. 31st from the steamship Lantwion (Br.), Dixon, from Savannah for Reval, before reported wrecked at Bermuda, and a contract had been entered into to save the balance, about 2,900 bales. Accounts to January 9th state that the prospect for floating the steamer were still considered favorable.
LINHOP, steamer (Br.), from Boston for Liverpool, arrived at Queenstown Jan. 2th, with loss of boats and a number of cattle on the passage.
NICKAR, steamer (Mob.), from New York at Bremen Dec. 29th, reports losing 101 hours on the passage, owlog to tremendously high easterly sea and heavy squalls.
SPEAR HALL, steamer (Br.), which arrived at Liverpool Jan. 7th from Boston lost 130 head of cattle by death on the passage.
THORVA ship (Br.), Graham, at Liverpool Jan. 5th from Savannah, lost her rudder.
C. W. COCHRANE, bark (1,105 tons, of Boston), Given, loading at Galveston for Havre, and having on board 2,995 bales of cotton, took fire night of Jan. 9th in the lower hold forward and burned to the water's edge, it being impossible to control the fire. The cotton in the lower hold was all covered by water, and would be saved in a damaged condition. She was partially insured.
KING ARTHUR, 1,150 bales cotton had been saved from the bark King Arthur (Br.) from Charleston, S. C. for Liverpool, ashore at Bannion I. up to Jan. 13, mostly dry. There was a prospect for further salvage, but the weather was bad.
NANNY, bark, (Swed.), from Charleston, S. C. for Fleetwood, which put into Waterford Jan. 2d, with loss of rudder and masts, is reported by cable as having arrived at Holyhead on the 14th inst. dismantled.
NATIONAL EAGLE, bark, Freeman, at Liverpool Jan. 6, from Savannah, lost her jibboom.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for Liverpool, Havre, Bremen, and Hamburg. Columns: Destination, Vessel Type, Rate.

Table showing Liverpool market statistics for Jan. 17-3:30 P. M. Columns: Category (Sales of the week, Forwarded, Sales American, etc.), Quantity (bales).

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:

Table showing daily closing prices of spot cotton. Columns: Spot (Fair but less at previous prices, Hardening, etc.), Day (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday), Price.

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.

Table showing actual sales of futures at Liverpool. Columns: Delivery Date, Quantity (bales), Price.

not much spirit in the demand for spring goods, and transactions were in the main restricted to the most staple fabrics required for immediate sales. The jobbing trade continued very quiet, though orders to a moderate aggregate were received from interior retailers. Large quantities of clothing, fancy goods, notions, &c., including the entire stocks of Messrs. Naumburg, Kraus, Lauer & Co., Edwin Bates & Co., and Howard, Sanger & Co., were destroyed by fire in the early part of the week; but the reason for manufacturing spring clothing has so far advanced that these firms will not probably re-enter the market as buyers of spring goods except on a very limited scale.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending January 14 reached the large aggregate of 8,253 packages, the principal shipments of which were made as follows: China, 7,490 packages; Great Britain, 310; U. S. of Colombia, 197; British Australia, 91; Hayti, 91; Mexico, 31, &c. There was an irregular demand for cotton goods at first hands, but a fair business was effected by agents representing leading makes of brown, bleached and colored cottons, by means of slight price concessions to large buyers. Brown sheetings were somewhat unsettled by a break in the Atlantic goods, some grades of which were reduced to very low figures in order to move the accumulation. Bleached cottons were only in moderate request, but ducks, denims, ticks, cottonades and chevots were in rather better demand. White goods and piques were in steady request, and quilts were more sought for. Print cloths were fairly active and firm at 3½@3 5-16c., cash, for 64x64s and 2½@2 15-16c., cash, for 56x60s. Medium fancy prints in both standard and 56x60 makes were a trifle more active, and shirtings were in fair request; but other makes of calicoes ruled quiet.

DOMESTIC WOOLEN GOODS.—There were a good many clothing manufacturers in the market during the week, whose operations in light-weight fancy cassimeres, suitings, chevots and worsted coatings footed up a fair aggregate amount. Some orders for similar fabrics were also placed by jobbers (for future delivery), and considerable lots of heavy woollens were disposed of at low prices to this class of buyers. Kentucky jeans were less active than expected, but the best doeskin makes were distributed in small parcels to a fair amount. Tweeds were in steady request by manufacturers of boys' clothing, &c., and there was a steady though light movement in printed satinetts. Worst dress goods were more sought for, and some orders were placed with agents for the most staple fabrics. Fannels and blankets ruled quiet in first hands, but a fair distribution of these goods was effected by jobbers in execution of orders.

FOREIGN DRY GOODS.—There was a continued light demand for imported goods at first hands, and the jobbing trade was dull, as usual at this time of year. About 12,000 dozen kid gloves were sold at auction to fair advantage by order of an assignee, and some 13,000 dozen Leghorn hats were peremptorily sold by the same auctioneers at low prices.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 16, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 16, 1879.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	493	\$225,718	451	\$178,714	589	\$291,389
do cotton	1,551	402,574	1,060	321,741	1,451	527,147
do silk ..	387	403,339	437	2,833,8	791	379,575
do flax ..	1,2 8	217,287	657	133,259	1,143	275,4 45
Miscellaneous dry good	369	101,137	313	73,555	527	113,346
Total.....	4,211	\$1,373,055	2,948	\$1,016,07	4,503	\$1,791,195

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

	1877.	1878.	1879	
Manufactures of wool..	280	\$114,7 4	258	\$106,602
do cotton	329	126,780	318	105,066
do silk ..	151	161,251	79	65,23 96
do flax ..	407	77,494	516	107,766
Miscellaneous dry good.	2 8	14,949	5 1	30,295
Total.....	1,488	\$497,668	1,582	\$411,055
Add ent'd for cons'm'p'n	4,211	1,373,055	2,948	1,016,007
Total entered upon market	5,599	\$1,870,923	4,560	\$1,427,152

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.	1878.	1879	
Manufactures of wool..	191	\$78,796	258	\$111,712
do cotton	295	91,744	429	118,075
do silk ..	129	117,232	121	75,591
do flax ..	414	92,633	565	121,888
Miscellaneous dry good.	578	81,285	1,048	29,496
Total.....	1,619	\$452,055	2,421	\$450,762
Add ent'd for cons'm'p'n	4,211	1,373,055	2,948	1,015,997
Total entered at the port	5,822	\$1,825,140	5,372	\$1,472,859

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Jan. 14.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	87	102	130
Beans.....	918	1,958	4,261
Breadstuffs—			
Flour, wheat.....	56,590	127,013	159,620
Corn meal.....	7,587	4,291	7,043
Wheat.....	380,300	624,530	1,776,730
Rye.....	4,278	6,728	15,040
Corn.....	184,950	201,920	373,514
Oats.....	53,417	111,467	136,020
Barley and malt.....	51,840	116,196	324,138
Peas.....	400	4,500	10,070
Cotton.....	25,540	43,859	75,917
Cotton seed oil.....	1,865	3,011	.....
Flax seed.....	20	25	.....
Gross seed.....	4,501	6,526	5,031
Hides.....	3,234	8,041	8,449
Hides.....	1,840	2,641	6,051
Hops.....	1,414	2,729	7,391
Leather.....	100,869	161,473	177,798
Lead.....	324,952	327,251	.....
Molasses.....	.....	.....	.....
Molasses.....	6,911	15,052	30,133
Naval Stores—			
Turpentine, crude.....	.....	150	154
Turpentine, spirits.....	1,766	2,321	4,276
Rosin.....	9,516	11,411	25,960
Tar.....	454	640	1,108
Pitch.....	104	157	10
Oil cake.....	6,269	11,211	14,967
Oil, lard.....	595	700	525
Oil, whale.....	.....	.....	.....
Peanuts.....	456	2,329	8,922
Provisions—			
Pork.....	5,089	10,455	10,442
Beef.....	361	2,360	2,360
Cutmeats.....	33,769	55,113	69,443
Butt r.....	20,966	38,075	35,272
Cheese.....	5,893	19,718	31,153
Eggs.....	2,127	4,654	9,418
Lard.....	21,992	37,243	40,124
Lard.....	1,041	1,662	510
Hogs, dressed.....	5,501	9,719	5,780
Rice.....	103	896	1,406
Spelter.....	2,975	8,800	.....
Stearine.....	1,518	1,966	873
Sugar.....	4 9	409	49
Sugar.....	1,793	3,665	2,055
Tallow.....	1,634	8,472	4,123
Tobacco.....	1,736	3,512	4,516
Tobacco.....	625	1,167	1,977
Whiskey.....	6,004	11,250	7,542
Wool.....	1,740	2,917	1,847

Exports of Leading Articles of Domestic Produce.

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

	Week ending Jan. 14.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	.....	65	85
Ashes, pearls.....	.....	.....	13
Beeswax.....	.....	.....	3,950
Breadstuffs—			
Flour, wheat.....	35,925	72,551	91,193
Flour, rye.....	.....	109	52
Corn meal.....	1,033	4,431	8,406
Wheat.....	615,345	1,338,500	1,451,022
Rye.....	.....	132,4 9	30,019
Oat's.....	250	738	7,321
Barley.....	30	30	80,016
Peas.....	10,141	12,021	8,032
Corn.....	297,532	467,631	409,179
Candles.....	823	2,442	881
Coal.....	61	1,264	1,921
Cotton.....	2,766	7,821	19,443
Domestics.....	2,6 6	9,293	1,118
Hay.....	656	1,064	2,470
Hops.....	752	2,058	4,531
Naval Stores—			
Crude turpentine.....	.....	.....	.....
Spirits turpentine.....	214	327	293
Rosin.....	2,490	7,581	7,450
Tar.....	30	165	130
Pitch.....	37	88	366
Oil cake.....	15,506	45,319	20,172
Oils—			
Whale.....	.....	.....	8,629
Sperm.....	.....	.....	114,959
Lard.....	15,850	31,602	6,315
Linedeed.....	114	6 6	.....
Petroleum.....	2,300,954	4,479,493	4,311,990
Provisions—			
Pork.....	4,664	7,314	9,594
Beef.....	2 8	7 9	1,301
Beef.....	932	1 3 4	5,292
Cutmeats.....	8,408,299	19,525,7 2	23,003,381
Buttler.....	412,852	78,066	182,394
Cheese.....	1,342,787	2,300,471	2,845,7 8
Lard.....	2,949,181	8,422,371	4,790,111
Rice.....	121	701	171
Tallow.....	1,410,617	2,185,165	2,233,7 2
Tobacco, leaf.....	412	1,218	3,323
Tobacco.....	1,045	1,923	4,602
Tobacco, manufactured.....	269,568	403,628	276,731
Whalebone.....	17,035

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