

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## THE NEW SYNDICATE AND EUROPEAN CAPITAL.

Our readers are already acquainted with the terms of the agreement Mr. Sherman has this week made with the Syndicate bankers. We give them in detail on another page. It is sufficient for us to repeat here that Messrs. N. M. Rothschild & Sons, J. S. Morgan & Co., Seligman Brothers, and Morton, Rose & Co., of London, and Messrs. A. Belmont & Co., Drexel, Morgan & Co., J. W. Seligman & Co., and Morton, Bliss & Co., of New York, have entered into a satisfactory arrangement with the Secretary for advancing the sale of our 4 per cent bonds in Europe; and, further, that these banking houses have already begun operations, with very encouraging results and prospects.

We look upon this event as marking another im-

portant epoch in the progress of our industrial restoration. In fact, the very moment had come when such an arrangement was of all things most needed. Funding was proceeding with unparalleled rapidity in the United States, the called bonds since January first reaching one hundred and ten millions. Europe holds many of these, and was turning them in rapidly, keeping our exchanges, notwithstanding our very favorable trade balance, unpleasantly near the specie shipping point. This condition was a constant menace, increasing day by day, as the calls multiplied; and, more especially in view of the threatening aspect of affairs in Great Britain, served, if for no other purpose, as a good and sufficient peg on which the timid could hang their forebodings.

At this juncture, and under such conditions, this new Syndicate contract is announced. But here the inveterate croaker may say that the contract reads five millions a month only, and what is that towards balancing calls for many more millions now held in Europe. Very true, the condition is only five millions a month, and were that the limit it would be of less importance than we have made it. It is not the limit, however, and our skeptical friend will not have to wait long before he will receive pretty decided proof of what resumption has done for our credit in Europe as well as in America. We have good and substantial reasons for believing that the takings will reach many times that amount, and very quickly too; and there is the best of encouragement for expecting that all our fundable bonds are now speedily to be converted.

Such is the logical result of resumption, and it is a good lesson for the whole country to stop and read. States as well as individuals find it easy to be honest when the conditions are all favorable; but honesty which costs something is rare, yet it pays. Not many months ago we were very glad to negotiate a 5 per cent bond; even that, we were able to do, only after making pretty decided progress towards resumption. At that time the idea of finding takers for our 4 per cents was predicted by a few, but they were generally called visionary enthusiasts. Since then we have proved ourselves, by showing willingness to suffer in order that we might redeem our promises, and the result is, from the first of January, capital has been literally pouring in upon the Government at this very low rate of interest. Would it not be well if those of our States which are now in default would take a lesson from this experience?

There is, however, another reason, besides those we have referred to, why this new Syndicate contract and the promising manner in which its operations have opened, are subject for congratulation. Of course we

all feel that it is a very favorable condition to be able to save one per cent interest, and it is also satisfactory, in our present condition, to be assured that there is no longer danger of gold shipments; these are extremely important advantages gained. But there is still other encouragement to be drawn from this event; for while conversions have been going on so rapidly in this country, some have claimed that they showed an unfortunate condition of affairs here, as the movement was an indication simply of an entire absence of enterprise, as otherwise United States capital would not be so freely offered at so low a rate. This view was, we think, founded on a misapprehension, which will be made more evident as the favorable workings of this new Syndicate are developed. The largely increased subscriptions in this country were a very hopeful sign, the first evidence which capital showed of the new confidence it felt. Out of fear, it had been long lying almost idle, in the form of temporary investment, and now, under a new inspiration or faith, it seized upon government bonds, the most conspicuous object for trust, through the action of a natural instinct which timid capital always observes. Permanently, however, or even for a long time, the United States will not be the principal holder of these bonds; gradually this capital will pass out of these bonds into other forms of investment earning better interest, and the bonds will find a lodgment in older and less undeveloped countries. This Syndicate arrangement marks the beginning of what we believe will be from this time forth a constantly increasing movement. We are a new country, with almost unlimited resources to develop, and must have, and can afford to pay 4 per cent for, European capital. These Syndicate bankers, whose connections enable them to know, better than any other combination could, the tendency of the European investment market, pronounced it favorable at the start at least to the extent of a re-investment of the old bonds held there; but after two days' trial they find these expectations greatly surpassed. What redemption did for our credit at home, it is now doing for it abroad, and we may look for even a larger demand there than we have witnessed here since January opened. Our stagnant industries may well take courage under this fresh evidence of the beneficial influence of resumption.

#### CONGRESS AND THE SUGAR TARIFF.

That the present tariff on sugars, with its almost numberless classifications of 7, 10, 13, 16 and 20 Dutch standard and refined, upon each of which is levied a separate duty, admits of great frauds upon the revenue, if it does not actually invite them, is a fact which must be patent to any one who has taken the trouble to investigate the matter. The Secretary of the Treasury, in his last official report, dated December 2, 1878, page 28, says:

"It is deemed imperative that some change in the mode of collecting duties on sugar should be had, and it is preferred, as stated in the last report, that the duty should be at one rate on all sugars, up to a point which will exclude temptation either to color sugar for the purpose of reducing the duty, or to commit fraud by means of sampling and classification. The duties now are, to a large extent, dependent upon the fidelity of the sampler, one of the lowest-paid officers in the public service."

The interest of 40,000,000 consumers, the interests of the sugar trade, which is almost paralyzed, the interests of the government, which we believe has been defrauded of its revenue, all unite in demanding a change. The Committee of Ways and Means, by a vote of 7 to 4, has prepared a bill which meets the case, establishing a uniform specific duty of 2.40 on all sugars up to No. 13

Dutch standard, 2.75 on all sugars from Nos. 13 to 16, Dutch standard, and 4 cents on all sugars above No. 16 and on refined.

This is a simple, just and equitable measure, protecting the consumer, the government and the refiner. A large majority of the importers here, and all the refiners, except three or four, favor the change. We trust, therefore, that Congress will not fail to pass the measure, for we cannot help believing that its rejection will prove to be a serious blunder.

#### THE WORLD'S SILVER SUPPLY.

Our last week's review of the production and movements of gold in the world has led to the request for similar statements in relation to silver. We the more willingly comply with this suggestion, because it enables us to present facts, especially useful now, which disprove the popular error, that it is the increased production of silver which led to its depreciation.

We do not mean, of course, that there has been no increase in the yield; on the contrary, it is very well known that the mines have of late years been contributing a considerably enlarged supply. The extent and progress of this growth we may see in the following statement, showing the world's production each year since 1857, with the sources of supply. The figures in column 1 are (for the last five years) the figures issued by the United States Mint; for the previous years they are the estimates of Professor Raymond, for several years United States Commissioner of Mining, as before stated. In the other columns (that is in 3 and 4), we have adopted the estimates of Sir Hector Hay before the Select Committee of the House of Commons on Depreciation of Silver; his figures, however, were only to 1876, so to complete the table for 1876-77-78, we repeat, in those columns for the years named, his estimates for 1875. This compilation is probably as nearly accurate as can be prepared.

WORLD'S SILVER PRODUCTION, 1857 TO 1878.

Years.	1 United States.	2 Mexico and S. America.	3 Russia.	4 Other Countries.	5 Totals.
1857	£ 10,000	£ 6,000,000	£ 130,000	£ 2,000,000	£ 8,140,000
1858	100,000	6,000,000	130,000	2,000,000	8,230,000
1859	20,000	6,000,000	130,000	2,000,000	8,150,000
1860	30,000	6,000,000	130,000	2,000,000	8,160,000
1861	400,000	6,000,000	140,000	2,000,000	8,540,000
Total, '57-61	560,000	30,000,000	660,000	10,000,000	41,220,000
1862	900,000	6,000,000	140,000	2,000,000	9,040,000
1863	1,700,000	6,000,000	140,000	2,000,000	9,840,000
1864	2,200,000	6,000,000	140,000	2,000,000	10,340,000
1865	2,250,000	6,000,000	140,000	2,000,000	10,390,000
1866	2,000,000	6,000,000	145,000	2,000,000	10,145,000
Total, '62-66	9,050,000	30,000,000	705,000	10,000,000	49,755,000
1867	2,700,000	6,000,000	145,000	2,000,000	10,845,000
1868	2,500,000	5,500,000	145,000	2,000,000	10,145,000
1869	2,500,000	5,000,000	100,000	2,000,000	9,600,000
1870	3,200,000	5,000,000	115,000	2,000,000	10,315,000
1871	4,600,000	5,500,000	110,000	2,000,000	12,210,000
Total, '67-71	15,500,000	27,000,000	615,000	10,000,000	53,115,000
1872	5,500,000	5,200,000	100,000	2,000,000	12,800,000
1873	7,150,000	4,800,000	100,000	2,000,000	14,050,000
1874	6,500,000	5,000,000	100,000	2,000,000	13,600,000
1875	7,140,682	5,000,000	100,000	2,000,000	14,240,682
1876	7,700,000	5,000,000	100,000	2,000,000	14,800,000
Total, '71-76	33,990,682	25,000,000	500,000	10,000,000	69,490,682
1877	7,790,000	5,000,000	100,000	2,000,000	14,890,000
1878	9,345,263	5,000,000	100,000	2,000,000	16,445,263
Total, '77-78	17,135,263	10,000,000	200,000	4,000,000	31,335,263
Total 22 yrs.	76,235,945	122,000,000	2,680,000	14,000,000	244,915,945

We thus find that the average production has increased from about £3,000,000 in 1857 to nearly £16,500,000 in 1878. To indicate, however, more clearly the progress in and relative extent of the yield, we first use the above five-year-totals, averaging them per year in dollars and pounds; to these we add, for the ten years previous to 1857, Sir H. Hay's statement, which makes the annual

yield about £8,100,000; finally, for the years previous to 1848, we use M. Chevalier's estimate of £8,720,000 per year. Bringing down then, as stated, the above five-year-totals, and making the additions indicated for previous years, we have the following results.

Silver Production.	Total each five years.		Total per year.	
	Sterling.	Dollars.	Sterling.	Dollars.
1842-46, five years.....	43,600,000	218,000,000	8,740,000	43,600,000
1847-51, five years.....	40,500,000	202,500,000	8,100,000	40,500,000
1852-56, five years.....	40,500,000	202,500,000	8,100,000	40,500,000
1857-61, five years.....	41,220,000	204,100,000	8,244,000	41,220,000
1862-66, five years.....	49,755,000	248,775,000	9,951,000	49,755,000
1867-71, five years.....	53,115,000	265,575,000	10,623,000	53,115,000
1872-76, five years.....	69,490,682	347,453,410	13,898,136	69,490,682
1877-78, two years.....	31,335,263	156,670,315	15,667,631	78,338,158

This gives an average annual production now of about \$78,300,000, against \$43,600,000 previous to 1847, showing that the average yield has very nearly doubled in the thirty years. These statements, independent of all other facts, are what give weight to the theory that increased production has had much to do with depreciation in the price. But such a conclusion is not warranted; it overlooks two important considerations.

In the first place, it must be remembered that value is relative. Suppose, for instance, that in 1847 the proportions of silver and gold were such that 16 oz. of silver were actually worth, in the markets of the world, 1 oz. of gold. Of course, with such conditions, other things being equal, if you double the production of silver you lower its value one-half; but if you double the production of each, would there be any change in their relations, would they not still remain 16 to 1? Obviously they would. Let us then compare the production of the two metals for the period in question. We gave the gold last week; bringing forward, therefore, the average annual gold figures as then obtained, and placing them by the side of these silver averages, we shall reach the following results:

Average per Year.	Annual Production.		Proportion Gold to Silver.
	Gold.	Silver.	
1842-46.....	\$50,555,000	\$43,600,000	1 to 0.86
1847-51.....	75,000,000	40,500,000	1 to 0.54
1852-56.....	145,000,000	40,500,000	1 to 0.28
1857-61.....	127,184,000	41,220,000	1 to 0.32
1862-66.....	123,843,000	49,755,000	1 to 0.39
1867-71.....	123,251,000	53,115,000	1 to 0.43
1872-76.....	111,383,750	69,490,682	1 to 0.62
1877-78.....	113,892,085	78,338,158	1 to 0.69

This exhibit brings out the remarkable fact that the annual supply of silver even the past year shows an increase very considerably less than the annual increase in the supply of gold, and during most of the years since 1847 there was but little gain in the yield of our silver mines, while gold production more than doubled. Or take another view of it which is, perhaps, even more decisive. The total production in the world of gold since 1847 has been over \$3,500,000,000 and of silver during the same period only about \$1,850,000,000; hence, other things being equal, if the relation in 1847 had been as 16 to 1, silver ought really to have a higher relative value now.

We have spent more time on this point than perhaps it deserves; but we have done it simply to meet the objection that the old value of silver could not be restored by restoring the old demand for it. Some idea of the extent of the former demand may be gathered from the annual requirements of the mints of the world. On pages 2, 3 and 5 of the appendix to the proceedings of the House of Commons Select Committee, before referred to, is a paper put in by Ernest Seyd stating the total coinage of different countries for a series of years. From the totals there given, and after making certain necessary allowances, we reach an estimate of the average used per year by all European mints as below. To this we have added the average Eastern demand,

and also an estimate for the arts given by Ernest Seyd, making up the total annual requirements as follows:

Silver Consumption.	Per Year.
Total European mints, per year.....	27,000,000
Average annual imports into India.....	6,000,000
Arts per year (estimate Ernest Seyd).....	2,000,000

Total annual requirements of Europe..... £15,000,000

The above is a very rough estimate, subject to many alterations and deductions. We claim little for it, further than it furnishes some indication of the ordinary demand for silver before the demonetization movement began. One thing, however, is certain, from this and previous statements, and that is, there is nothing in the increased production of silver which should affect the price if the former demand for it were fully restored.

GREAT BRITAIN DURING 1878.

(From our own correspondent.)

The year now terminated has been productive of more disappointment than its immediate predecessors. After the panic of 1873, a period of cautious trading was fully anticipated; but it was by no means expected that after a lapse of five years there would be no tendency to recovery. And yet such is the case; and it is difficult to forecast the future with any accuracy.

It is, no doubt, beyond dispute that we possess nearly all the elements of an active commerce; but, in spite of these there is no progressive movement, business being conducted in every department with the greatest caution. In 1877 substantial reasons existed for a restricted trade, viz., the war between Russia and Turkey, and its possible consequences; but during the past year that war has been brought to a close, a peace, to which Europe has consented, has been signed, and though some difficulties have occasionally arisen, yet there is no reason to believe that any of the terms of the Treaty will be disputed. Evidently the state of politics in Europe has been the cause of much distrust in mercantile circles; but as the inactivity and absence of profit in mercantile circles are not confined to Europe, but are, and have been, peculiar to the whole world for some years past, it is natural to infer that something, in addition to, if not deeper than, politics, is at the root of the prevailing state of things.

It was sanguinely believed, in many quarters, that the autumn of 1878 would show that we were emerging from the period of depression, and that we should enjoy a more satisfactory autumn trade than had been the case for some years past. Money was cheap, the prices of raw materials were low, and if there had been some disappointment regarding the harvest in this country and in some parts of Western Europe, yet the value of wheat was declining, owing to the abundance in America and Russia, and especially in the former country. In fact, the production of the staple articles of food in the United States has been unprecedentedly large, and in the manufacturing districts especially the cost of living has been much reduced. No doubt had trade had the effect of enforcing many economies, and has curtailed waste and consumption; hence, the supply of food goes further, and is thus practically augmented. But notwithstanding these favorable conditions trade failed to revive, till at length it was whispered that something was radically wrong, and the anxiety culminated in the failure of the City of Glasgow Bank.

The failure of this bank disclosed a state of things for which the public were not altogether prepared. And yet, for many years past, it has been a general complaint that our Indian trade was very unprofitable; but it had been hoped that the most dangerous sources of trouble had been dried up in 1873. It now appears, however, that this was by no means the case, though it is right to say that one well-known firm was anxious to stop payment as long ago as 1870. Had this been done, the present crisis would not have occurred now. It would have been a thing of the past, and we might possibly be in the enjoyment of a greater degree of confidence. The directors of the City of Glasgow Bank were desirous of convincing themselves that the future would be more profitable than the past, and they insisted that the firms to whom they had made advances should continue their business. This was accordingly done; but months rolled by, and no improvement took place, the result being that matters got from bad to worse. The collapse showed distinctly that the extent of our Indian trade had been maintained, not by any law of supply and demand, but by shipments of goods made with a view to procure additional means towards meeting drafts arriving at maturity. Had trade revived two years ago, and continued remunerative for

a reasonable period, the position of affairs might have been rectified; but trade pursued a contrary course, with the result which is now so well known.

Fortunately, the trouble incidental to so large a failure as that of the City of Glasgow Bank has been comparatively local. Numerous heavy suspensions have taken place, and, in addition to these, there has been a great loss of confidence. Distrust in commercial and financial circles is a very serious evil, and as long as there is such a feeling, any improvement in trade is impossible; bills become difficult to negotiate; money, of course, is "tight," and the machinery for conducting business is thus thrown out of gear. On this occasion the distrust was increased greatly because the position of the Bank of England became weakened. It is very satisfactory, however, to notice that notwithstanding this important failure, and the unfavorable conditions developed, the public have shown a wise discretion. The mercantile classes and the banks have, no doubt, been making ample, if not more than ample, provision against contingencies, and it is decidedly a favorable feature that the Bank of England has borne the strain upon its resources without being compelled to raise its rate of discount above 6 per cent.

Great as was the anxiety concerning the failure of the City of Glasgow Bank, it was soon acknowledged that the difficulty would be comparatively local, though it was quite clear that the distress occasioned by it must be severe and protracted. Not very long afterwards, a better and more confident feeling was apparent in financial circles, and strong hopes were held out that the most serious difficulties had been overcome. Business, therefore, began to show indications of revival, but the tendency was soon checked by rumors of difficulties in Lancashire and in South Wales. The suspension of Messrs. Fentons' Bank at Rochdale, with heavy liabilities, led to a return of the previous depression, and from that relapse there has been no recovery. More important than the failure of Fentons' Bank has been the suspension of the West of England and South Wales Bank, the former being due in a very great measure to speculation on the Stock Exchange, while the latter has been mainly caused by mercantile depression, and to the heavy losses sustained of late in the coal and iron trades. It is a well-attested fact that, for a long time past, manufacturers throughout Lancashire and Yorkshire, and the owners of mining property in various parts of the country, have borrowed largely, and it would appear that, in some cases, the capital of the banks has been too extensively drawn upon. In those cases in which a knowledge of this fact has been whispered in public, there has been a natural desire on the part of the depositors and others to withdraw their money from the banks' custody. But the result of such a course has been obvious; the banks' capital is locked up in a security inconvertible, except at a ruinous sacrifice in times like the present, and the consequence is that there is not sufficient to meet all claims. This is, of course, injudicious banking, and it may be inferred that the directors of banks, by making these advances, have been only postponing a crisis which must have seemed to them inevitable many months ago. For the last two years the banks have been anticipating an improvement in trade. Not only the banks, but all sections of the community are disappointed, and it now remains for the future to determine whether our troubles are even yet complete.

BANK AND OPEN MARKET RATES IN LONDON.

The Bank and open market rates in London each week during the year 1878 were as follows:

Week ending.	Proportion reserves to liability's	Bank rate.	Open market rate.	Week ending.	Proportion reserves to liability's	Bank rate.	Open market rate.
Jan. 2.	42.70	4	3 1/2 @ 3 3/8	July 3.	30.94	3 1/2	3 @ 3 1/8
9.	39.59	3	2 1/2 @ 2 5/8	10.	33.35	3 1/2	2 3/8 @ 2 5/8
16.	40.82	3	2	17.	31.36	3 1/2	2 1/2 @ 2 5/8
23.	41.84	3	1 5/8 @ 1 3/4	24.	37.41	3 1/2	2 3/4 @ 3
30.	44.55	2	1 1/2 @ 1 5/8	31.	34.46	4	3 3/4
Feb. 6.	46.82	2	1 1/2	Aug. 7.	35.98	4	4
13.	47.34	2	1 5/8 @ 1 3/4	14.	35.80	5	5
20.	47.34	2	1 3/4	21.	38.91	5	4 1/2 @ 4 3/4
27.	42.41	2	1 3/4	28.	40.82	5	1 1/2 @ 1 1/2
Mar. 6.	39.17	2	2	Sept. 4.	41.61	5	4 1/4 @ 4 1/2
13.	37.50	2	2	11.	45.35	5	4 1/4 @ 4 1/2
20.	35.96	2	2	18.	40.77	5	4 1/4 @ 4 1/2
27.	33.18	3	2 1/2	25.	48.98	5	4 1/2 @ 4 1/2
Apr. 3.	32.06	3	2 3/4	Oct. 2.	40.30	5	4 1/2
10.	33.27	3	2 1/2 @ 2 5/8	9.	33.58	5	4 1/2
17.	32.93	3	2 1/2 @ 2 5/8	16.	27.69	6	5 1/2 @ 6
24.	34.46	3	2 1/2	23.	29.45	6	5 3/4 @ 6
May 1.	32.57	3	2 5/8	30.	33.03	6	5 1/2
8.	35.13	3	2 5/8 @ 2 3/4	Nov. 6.	34.84	6	5 1/2
15.	37.38	3	2 1/2 @ 2 5/8	13.	38.35	6	4 3/4 @ 5
22.	38.42	3	2 1/2	20.	40.91	5	4 1/2
29.	40.06	2 1/2	1 7/8 @ 2	27.	41.93	5	4 1/2 @ 4 1/2
June 5.	37.41	2 1/2	1 5/8	Dec. 4.	40 1/4	5	4 1/2
12.	39.33	2 1/2	1 5/8 @ 1 3/4	11.	31.34	5	5
19.	40.52	2 1/2	1 7/8	18.	28.03	5	5
26.	36.01	3	2 1/4	25.	27.71	5	5 @ 5 1/2

BANK OF ENGLAND RETURNS.

The following re the Bank of England returns for each week in 1878, three ciphers being omitted:

Week ending	Circulation.	Public deposits	Other deposits	Government Securities.	Other Securities.	Reserve of notes and coins	Gold and bullion in both departments
	£	£	£	£	£	£	£
Jan. 3	27,592	5,903	22,064	13,377	20,511	12,052	24,386
10	27,927	4,384	25,357	18,417	17,625	11,902	24,508
16	27,713	3,663	26,174	18,217	17,675	12,196	24,582
23	27,433	3,705	26,110	17,552	17,809	12,616	24,714
30	27,210	3,679	25,134	18,202	17,809	12,981	24,868
Feb. 6	27,473	3,405	22,772	15,199	17,765	12,837	25,003
13	26,872	5,697	22,762	15,109	17,784	13,226	25,809
20	26,584	6,524	21,529	15,203	17,672	13,401	24,730
27	24,777	6,844	23,331	15,181	20,316	12,017	24,447
Mar. 6	27,209	10,140	21,412	15,575	22,174	12,476	24,386
13	26,976	11,312	22,396	15,536	24,001	12,754	24,428
20	27,407	11,824	23,034	15,536	25,285	12,645	24,373
27	27,407	12,287	23,338	16,386	25,918	11,916	24,032
Apr. 3	28,210	9,852	23,194	16,385	24,552	10,685	23,612
10	28,240	7,110	23,333	16,556	21,622	10,231	23,159
17	28,373	7,241	22,559	16,556	21,151	9,846	22,925
24	27,975	7,845	21,057	16,437	20,338	10,050	22,763
May 1	28,454	7,351	22,011	16,437	21,204	9,660	22,827
8	28,397	7,085	20,951	15,556	20,481	9,953	23,054
15	28,019	6,726	21,417	15,556	19,914	10,627	23,358
22	27,757	6,250	21,486	15,556	19,393	10,739	23,209
29	27,384	6,743	21,285	15,556	19,070	11,338	23,451
June 5	27,685	6,951	21,762	16,556	19,208	10,850	23,249
12	27,771	7,184	21,126	16,207	18,754	11,246	23,737
19	27,460	7,470	21,405	16,207	18,765	11,825	23,918
26	27,833	7,940	21,933	16,207	20,711	10,853	23,438
July 3	28,785	7,539	21,546	15,970	22,004	9,081	22,603
10	28,673	4,757	22,900	17,673	18,842	9,328	22,693
17	28,400	4,080	22,624	16,750	18,888	9,272	22,340
24	28,070	3,567	21,339	16,274	17,432	9,437	22,190
31	28,347	3,567	21,977	16,180	18,665	8,903	22,960
Aug. 7	28,481	3,622	19,986	14,967	18,309	8,602	21,780
14	28,100	3,534	21,000	14,967	18,960	8,912	21,683
21	27,779	3,055	20,462	14,867	17,696	9,274	21,738
28	27,326	3,055	20,624	14,867	16,983	9,930	21,998
Sept. 4	27,596	3,426	20,968	13,446	19,242	10,301	22,610
11	27,196	4,135	19,907	13,794	19,947	11,177	23,070
18	26,988	4,583	20,330	13,754	17,981	11,788	23,485
25	26,850	4,674	20,037	13,754	17,333	12,254	23,816
Oct. 2	28,282	6,502	21,938	14,253	20,027	10,773	23,770
9	29,247	4,141	25,967	16,937	20,929	10,214	24,154
16	30,131	3,156	27,321	16,937	23,024	8,517	23,354
23	30,386	2,929	27,859	16,337	23,311	9,166	24,247
30	30,381	2,718	28,310	16,010	22,642	10,338	25,147
Nov. 6	30,223	3,389	26,829	15,487	22,129	10,636	25,553
13	29,660	2,662	26,884	14,837	21,284	11,468	25,824
20	29,265	2,946	26,895	14,737	20,791	12,310	26,333
27	28,979	3,111	27,060	14,737	20,639	12,743	26,503
Dec. 4	29,647	3,595	25,869	14,737	20,728	11,958	26,364
11	31,492	4,484	26,369	14,737	24,346	9,746	25,995
18	32,592	5,128	26,690	14,667	25,984	9,186	26,509
25	33,369	5,577	27,872	14,235	27,906	9,342	27,153

BULLION HELD BY FOREIGN BANKS.

Stocks of bullion held by Continental banks during the past year:

Week ended.	Bank of France.		Bank of Germany.		New York Associated Banks.
	£	Discount Rate, p.c.	£	Discount Rate, p.c.	
Jan 3	80,961,000	2	22,649,000	4 1/2	4,424,000
10	79,818,000	2	22,757,000	4 1/2	4,042,000
17	79,227,000	2	23,117,000	4	4,418,000
24	79,214,000	2	23,762,000	4	5,696,000
31	79,050,000	2	24,051,000	4	6,038,000
Feb. 7	79,047,000	2	24,759,000	4	6,246,000
14	78,896,000	2	25,000,000	4	6,430,000
21	79,058,000	2	25,338,000	4	6,602,000
28	78,718,000	2	25,758,000	4	6,476,000
Mar. 7	78,781,000	2	26,178,000	4	6,666,000
14	79,090,000	2	25,775,000	4	7,424,000
21	79,486,000	2	26,139,000	4	7,910,000
28	80,119,000	2	26,290,000	4	7,938,000
Apr. 4	79,912,000	2	25,136,000	4	7,751,000
11	79,683,000	2	24,778,000	4	7,324,000
18	80,275,000	2	24,726,000	4	7,098,000
25	81,007,000	2	24,784,000	4	7,188,000
May 2	81,698,000	2	24,634,000	4	6,518,000
9	82,151,000	2	24,821,000	4	6,010,000
16	82,513,000	2	25,090,000	4	5,494,000
23	83,242,000	2	25,558,000	4	4,606,000
30	83,605,000	2	25,668,000	4	3,966,000
June 6	84,112,000	2	25,912,000	4	3,400,000
13	84,253,000	2	26,134,000	4	3,860,000
20	84,970,000	2	26,162,000	4	3,422,000
27	85,884,000	2	25,498,000	4	3,014,000
July 4	86,673,000	2	25,277,000	4	3,262,000
11	86,222,000	2	25,483,000	4	4,084,000
18	86,248,000	2	25,000,000	4	4,410,000
25	86,643,000	2	25,525,000	4	4,400,000
Aug. 1	86,508,000	2	25,534,000	4	3,940,000
8	86,667,000	2	25,618,000	4	3,598,000
15	86,867,000	2	25,769,000	4	4,082,000
22	87,035,000	2	25,691,000	5	3,446,000
29	87,332,000	2	24,943,000	5	3,732,000
Sept. 5	87,011,000	2	24,564,000	5	3,400,000
12	86,310,000	2	24,374,000	5	3,390,000
19	86,390,000	2	24,447,000	5	3,712,000
26	86,114,000	2	23,152,000	5	3,664,000
Oct. 3	85,840,000	2	23,000,000	5	3,640,000
10	83,448,000	2	22,963,000	5	3,520,000
17	82,290,000	3	22,948,000	5	2,798,000
24	81,842,000	3	22,993,000	5	3,110,000
31					

LONDON BANKERS' CLEARING-HOUSE RETURNS.

The returns of the Bankers' Clearing-House for each week in the past three years have been as follows, three ciphers being omitted :

	1876.	1877.	1878.		1876.	1877.	1878.
Jan. 1	135,003	113,327	123,550	July 3	121,843	125,782	131,379
9	98,310	96,200	100,834	10	88,856	96,781	101,805
16	128,128	106,152	111,620	17	101,661	115,460	123,727
23	90,376	91,089	99,814	24	81,058	81,946	90,466
30	125,440	103,786	77,208	31	103,560	101,895	108,072
Feb. 6	92,431	103,188	135,022	Aug. 7	82,007	85,557	95,288
13	15,093	95,474	86,085	14	95,908	97,909	86,136
20	87,835	90,931	116,434	21	81,550	84,046	110,361
27	113,291	102,235	85,923	28	71,217	80,730	74,661
Mar. 6	92,636	108,928	133,021	Spt. 4	105,149	116,391	119,123
13	116,419	102,265	90,026	11	72,399	77,868	77,713
20	98,989	89,277	111,622	18	92,429	95,884	97,032
27	79,437	101,307	80,911	25	73,135	71,517	71,120
Apr. 3	126,568	78,152	87,536	Oct. 2	106,997	109,400	106,662
10	108,831	97,202	97,000	9	80,914	83,177	88,356
17	80,360	112,727	109,487	16	101,210	115,364	106,662
24	81,181	78,966	65,088	23	80,313	84,478	81,411
May 1	110,577	110,461	101,396	30	104,494	163,601	91,401
8	95,307	95,479	93,898	Nov. 6	91,157	94,893	79,695
15	105,272	108,973	86,822	13	99,411	102,377	71,803
22	81,779	84,037	106,120	20	89,667	97,342	97,684
29	92,709	79,810	75,873	27	81,812	81,384	73,199
Junc. 5	80,320	106,768	116,883	Dec. 4	112,820	109,932	105,829
12	79,423	84,092	79,978	11	81,121	100,974	76,250
19	95,095	106,134	120,392	18	105,798	91,218	97,555
26	73,491	81,800	83,194	25	65,508	63,371	65,931

The decline in the value of Bank shares during the year has been very considerable, and especially in those in which the liability is unlimited. Holders have become very timid and have parted freely, and in very many cases, we think, injudiciously, with their property, although it cannot be disputed that some of the recent disclosures are scandalous; yet a good deal of the trouble is also due to want of judgment. All clearly see now how unwise it is to depart from the ordinary principle of banking. The business of banking is not of a complex but of a very simple kind. For a bank whose credit is good the process of conducting business should be extremely easy; but it is, above all, necessary to disburse one's capital and the deposits of the public over as wide an area as possible, bearing in mind, however, at the same time, that money lent out should be within easy recall. But when the directors of banks make heavy advances upon mills, machinery, mines and manufactured goods, and considerably beyond their capacity, it is by no means surprising that when a period of difficulty arises, they find themselves in a position of serious embarrassment. The properties on which they have advanced so much money cannot be disposed of, and hence, the distance between difficulty in its ordinary sense and insolvency becomes much curtailed. The experience of the last few months should, however, leave behind a most important lesson, though it seems remarkable that such a lesson should be necessary. Most certainly it is to be hoped that there will never be a repetition of the gigantic advances which certain bankers have made to individual firms. Such recklessness prejudices the credit of the country and necessitates precautions which temporarily derange our financial machinery.

Abroad, however, there has been no great distrust. The French, having large supplies of unemployed capital, have made large investments in British Treasury bills, and in the ordinary bills of commerce. The relief afforded to our market has, in consequence been very great. It is to be hoped that in the course of 1879 our commerce with the world will revive and that by a steady improvement in our trade, our debt to France will be imperceptibly discharged. But should our trade not improve, other means will have to be adopted, such as an export of securities in order to meet the bills as they fall due, if the state of the Paris money market fail to justify their renewal. Thus far the investment has been a good one, and there seems to be no indication of the Paris money market becoming dearer. As long as French money can be employed in London to advantage, that process will certainly continue to grow in favor.

An important feature in the financial world during the year, has been a heavy fall in the value of gas shares. It has long been thought that those securities were proof against all attempts at diminishing their market value, high though it was; but the developments of science have worked a vast change, the market at one period being scarcely free from panic. The important discoveries which have been made in the distribution of the electric light, and the reports which have been circulated to the effect that the light can be employed with facility and cheaply for lighting private houses, have naturally made the holders of gas shares very timid and a large amount of property has been cast upon the market at a time when the public had neither the inclination nor the capacity to buy. It is quite possible that holders have been seized with a foolish fright. It is acknowl-

edged that there is much yet to be accomplished, nay even to be discovered, before electricity, as an illuminating power, can supersede gas. But many persons seem to be of opinion that the gasometer is doomed. Let such people bear in mind that gas companies pay with facility large dividends, and that they can still make considerable profits even if they reduced materially the price of gas. The force of competition has yet to be felt. Furthermore, some of the discoveries appear to be too marvellous to be true. In large open spaces or in large-roomed factories, in which machinery is available, the light may answer, and may prove economical; but where machinery has to be erected, at a heavy cost, the financial difficulty will probably be found to be adverse to any general use of the discovery. We cannot doubt, however, that the discovery will be very advantageous to the public, as it will tend not only to cheapen the price of gas, but will compel the directors to improve the quality.

From the remarks which we have already made, it seems scarcely necessary to repeat that commercially the year 1878 has been extremely unsatisfactory. All branches of trade have complained, and profits, where there have been any, were on a very limited scale. The cotton trade has suffered heavily, and in the wool trade equal depression has prevailed. The hopes of the future should be sanguine, for most descriptions of food are cheap, and all raw materials are low in price, as may be seen by the following showing the prices of certain commodities at the close of each of the last three years.

Articles of Food.

	1876.	1877.	1878.
Wheat, per qr.	50 8	51 4	40 8
Barley, per qr.	38 7	43 3	39 4
Oats, per qr.	25 2	23 11	21 1
Sugar, per cwt.—			
West India, good brown	30 6	21 6	21 6
Havana, No. 12	31 6	22 6	22 6
Peru, brown	29 1	21 0	20 6
Coffee, per cwt.—			
St. Domingo	81 9	80 0	53 0
Rice, per cwt.—			
Bengal, good white	12 6	12 6	14 0
Bangoon, good	11 6	10 6	9 6
Tea—Congou, per lb.	8@26	9@28	7½@24
Beef, per 304 lbs.	8 6	100 0	8 6
Pork, per 200 lbs.	72 3	57 6	43 9
Bacon, per 112 lbs.	45 0	37 0	28 0
Lard, per 112 lbs.	52 3	41 6	30 9
Preserved meats, per lb.—			
Boiled beef	0 6½	0 6¼	0 5¾
Mutton	0 6	0 5¾	0 5

Textile Raw Materials.

	1876.	1877.	1878.
Cotton—			
Middling Upland, per lb.	65s	63s	53s
Fair Dhollerah, per lb.	51½	55½	4½
Wool—			
Lincoln Hogs, per lb.	18¾	16¼	14
Lincoln Wethers, per lb.	17	15¼	12½
Flax—			
Riga, per ton	42	41	31
Jute—			
Good medium, per ton	17½	17	16
Hemp—			
Sunn, per ton	22	24	17
Bombay, per ton	23	23	20
Manilla, per ton	32	27	22
Coir Yarn, per ton	29	25	18

Oils, Seeds, &c.

	1876.	1877.	1878.
Oils—			
Sperm, per 252 galls.	89 0	77 0	60 0
Cod, per 252 galls.	42 0	34 0	29 0
Olive, per 252 galls.	—	50 0	46 0
Linseed, per ton	26 5	27 10	23 10
Rape, English, per ton	41 0	39 10	32 0
Lard, English, per ton	60 0	48 10	39 0
Tallow—			
P. Y. C., per cwt.	45 0	40 0	36 0
Australian, per cwt.	43 6	40 0	38 0
Linseed—			
Bombay, per qr.	53 6	55 0	46 0
Calcutta, per qr.	52 6	51 0	45 3
Rapeseed—			
Ferozepore, per qr.	59 0	57 0	42 0
Calcutta, per qr.	59 6	58 0	43 0
Oleicake—			
Linseed, London, per ton	11 10	10 10	9 10
do New York, per ton	11 5	10 15	9 0
Turpentine, per cwt.	35 6	24 0	21 3
Rosin, common, per cwt.	7 3	5 6	5 1½
Petroleum oil, per gallon	1 7½	0 8¾	0 8¼

Metals.

	1876.	1877.	1878.
Pig iron, per ton	2 8 7	2 12 1	2 3 1
Bar (merchantable), per ton	6 18 0	6 5 0	5 17 6
Staffordshire, per ton	8 10 0	8 0 0	7 5 0
Tinplates, per bux.	1 6 0	1 2 6	0 19 6
Copper—belt, per ton	92 0 0	82 0 0	71 0 0

New Orleans & Texas.—The New Orleans *Picayune* says that all the contracts for completing the railroad from Sabine River to Morgan City have been signed. By these contracts, made between the Morgan Company and the Texas & New Orleans Company and a third party, the connection must be made before the expiration of eighteen months from the month of November, 1878. Steel for the road to Vermillionville is constantly arriving and also new engines and necessary rolling-stock. An increased number of laborers will at once be put on the road beyond Morgan City, and it is stated that trains will be running to Houston in less than fifteen months.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, Saturday, January 4, 1879.

The first few days of the new year have been characterized by an improved feeling both financially and commercially, and there seems to be some reason for believing that the period of severe depression has been passed. That there are grounds for trusting in an improved trade during the current year can scarcely be disputed; but it would perhaps be unwise to take too sanguine a view of the future. As far as trade is concerned, there is not, perhaps, much danger of inflation; but there has already been a tendency on the Stock Exchange for prices to advance rapidly, the impression being that much of the idle money, which will soon become very abundant, will find its way into speculation in securities. This week, some very considerable purchases for the rise in stocks are understood to have been made, and should they continue it will be a matter of interest to ascertain if the banks have again resorted to their previous method of granting liberal advances upon stocks. One would think that the scare which the directors of most banking institutions have lately had would have left a lasting impression behind it; but even now, such is the desire to pay high dividends, and to compete for business, it is quite possible that Stock Exchange speculation will be fostered by the aid of the banks. It is to be hoped, however, that the directors of those institutions will be judicious in the advances they make, as bad banking is the forerunner and instigator of serious evils.

The revenue returns for the past quarter and for the years 1877 and 1878 have been issued this week, and they are more favorable than had been expected. During the year ended December 31, 1878, the total revenue was £80,484,039, against £78,680,554 in 1877, showing an increase of £1,803,485. A large amount of taxation was due on the 1st of January, and heavy payments will now be made into the Treasury; but, at the same time, the next financial statement is awaited with considerable interest, as the floating debt is large, and will have to be dealt with. The following are the particulars of revenue for the past two years:

	Year ended Dec. 31, 1878.	Year ended Dec. 31, 1877.
Customs.....	£20,165,000	£19,762,000
Excise.....	27,372,000	27,368,000
Stamps.....	10,652,000	10,968,000
Land tax and house duty.....	2,555,000	2,638,000
Property and income tax.....	6,031,000	6,736,000
Post Office.....	6,150,000	6,133,000
Telegraph service.....	1,330,000	1,320,000
Crown lands.....	410,000	410,000
Interest on advances.....	1,047,242	954,335
Miscellaneous.....	4,611,797	3,393,219
<b>Totals.....</b>	<b>£80,484,039</b>	<b>£78,680,554</b>

The failures during the past year have been more numerous than in the preceding year, and reach rather a considerable total. Mr. Richard Seyd, F. S. S. has communicated the following statistics to the Times, which will prove of interest:

The number of failures officially announced during the year 1878 has been 15,059, of which 2,643 are in the financial, wholesale, and manufacturing branches of trade, and 12,416 in retail trades, professional pursuits, builders (see also contractors in wholesale list), publicans, among the working classes, &c., (to this may be added at least 8 per cent of private settlements), the numbers for the year 1877 having been 2,172 and 8,850 under the respective headings alluded to, together 11,022.

The failures in the wholesale trades were distributed as follows:

To—	1877.	1878.
London.....	456	568
Liverpool.....	81	92
Manchester.....	134	125
Lancashire.....	144	187
Yorkshire (not including Middlesbrough and Hull).....	324	408
Birmingham and Midland Iron Districts.....	189	215
Newcastle, Middlesbrough, Hull, and District.....	129	152
Bristol, Cardiff, Newport, and Swansea.....	85	72
Provinces.....	457	581
Scotland.....	189	232
Ireland.....	33	32
<b>Total.....</b>	<b>2,172</b>	<b>2,643</b>

The number of official failures in each month were as follows:

	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Wholesale.....	202	184	219	223	251	218	219	212	158	237	219	251
Retail.....	1,056	1,032	1,174	965	1,034	868	973	964	793	1,053	1,240	1,172
<b>Grand total—Wholesale, 2,313; Retail, 12,416—15,059.</b>									531	1,285	1,459	1,430

Distributed as follows:

ENGLAND.												
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Wholesale.....	187	163	233	199	237	204	201	199	141	177	219	214
Retail.....	1,006	929	1,060	901	1,011	803	896	930	733	995	1,141	1,045
SCOTLAND.												
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Wholesale.....	14	13	14	20	9	10	15	10	17	47	29	24
Retail.....	30	44	59	43	60	44	50	39	37	44	66	98
IRELAND.												
	Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Wholesale.....	1	3	2	4	6	4	2	3	0	8	1	3
Retail.....	20	29	35	21	23	21	27	25	18	19	33	35

Total, England.....	13,669
Total, Scotland.....	852
Total, Ireland.....	388

Grand total..... 15,059

The dividends of the joint-stock banks and discount houses are now being declared, and they are awaited with considerable interest, both by shareholders and the public. Those announced up to the present time are subjoined: London and Westminster, 7 per cent for the half-year, being the same as for the corresponding period in 1877; £60,000 will be added to the reserve fund which will then amount to £974,000: Union Bank of London, at the rate of 15 per cent per annum, being the same as in 1877 £15,000 will be added to the reserve fund: London Joint-Stock, the usual dividend at the rate of 15 per cent per annum; £14,200 will be added to the reserve fund, which with £8,536 accrued interest will then amount to £591,900: City Bank, rate of 10 per cent per annum. In lieu of making any addition to the reserve fund, the directors will retain the sum of £18,009, being the total amount of the bank's claim on the City of Glasgow Bank and its associated failed firms.

Tenders were received at the Bank of England yesterday for £3,200,000 in treasury bills. The amounts allotted were: In bills at three months, £1,575,000; do. at six months', £525,000. Tenders for bills at three months at £99 received in full; and at six months', £98 10s. 9d. also in full. The government is paying, therefore, as much as 4 per cent for three months', and 3 13-16 per cent for six months', bills.

Tenders were also received yesterday at the National Bank of Australasia for £1,318,800 South Australian Government four per cent debentures. There were 357 tenders, amounting to £1,175,100, at prices ranging from £88 to £90, the average being £88 3s. 8d. Offers were made in the room for the balance of £135,700 at the minimum price; but were refused.

The money market is becoming distinctly easier, and the belief that the rates of discount will shortly be at a low point is already being confirmed. The dividends on the public funds will soon be distributed, and it is then expected that there will be a superabundant supply of unemployed capital. Gold continues to flow into the Bank of England, and as the feeling of confidence increases, coin and notes are more likely to return from provincial circulation. The present quotations for money are as follow:

Bank rate.....	Per cent.	Open-market rates:	Per cent.
30 and 60 days' bills.....	4½ @ 5	4 months' bank bills.....	4½ @ 5
3 months' bills.....	4½ @ 5	6 months' bank bills.....	4½ @ 5
		4 and 6 months' trade bills.....	5 @ 5½

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

Joint-stock banks.....	Per cent.
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

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.

	1870.	1878.	1877.	1876.	1875.
Circulation, including bank post bills.....	33,003,584	27,642,707	28,951,384	23,422,554	26,915,483
Public deposits.....	4,940,137	5,903,097	6,203,440	8,477,412	5,488,544
Other deposits.....	31,118,758	22,064,538	25,988,786	19,462,061	20,366,439
Government securities.....	14,720,233	13,777,634	15,963,182	16,290,704	15,943,022
Other securities.....	28,119,440	20,511,344	19,582,320	21,669,281	17,590,801
Reserve of notes and coin.....	10,306,351	12,052,914	14,591,890	8,132,431	10,464,536
Coin and bullion in both departments.....	23,038,361	21,386,791	23,214,155	21,215,761	22,035,311
Proportion of reserve to liabilities.....	28.4	42.70	44.94	.....	.....
Bank-rate.....	5 p. c.	4 p. c.	2 p. c.	5 p. c.	5 p. c.
Consols.....	95½	94½	94½	93½	91½
English wheat, av. price.....	39s. 9d.	51s. 9d.	50s. 6d.	45s. 3d.	44s. 2d.
Mid. Upland cotton.....	6 3-16d.	6 11-16d.	6 15-16d.	6 15-16d.	7½d.
No. 40 mule twist.....	9½d.	10½d.	11½d.	1s. 0d.	11½d.
Clearing House return.....	83,887,000	123,550,000	113,327,000	135,903,000	121,012,000

Gold continues to be sent into the Bank from Paris, but now that our money market is assuming so easy an appearance, the probability is that the movement will cease. During the week ended January 1, our imports of gold were as much as £1,753,757, and the exports, £260,103. Of silver, the imports were £307,377; and the exports, £347,387. There has been no export of silver to the East this week, and the price of fine bars is only 40½d. per ounce. There is scarcely any demand for Mexican dollars, and they are now only slightly above their intrinsic value, as compared with bar silver. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.		s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77	9	@
Bar Gold, refinable.....	per oz. standard.	77	10½	@
Spanish Doubloons.....	per oz.	73	9	@
South American Doubloons.....	per oz.	73	9	@
United States Gold Coin.....	per oz.	76	3½	@
German gold coin.....	per oz.	78	3	@



Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat. to Fri.) and various commodity prices including Flour, Wheat, and Corn.

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri.) and various commodity prices including Pork, Bacon, Beef, and Cheese.

London Petroleum Market.—

Table with columns for days of the week (Sat. to Fri.) and prices for Petroleum and Spirits.

Commercial and Miscellaneous News.

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

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table comparing foreign imports at New York for the weeks of 1876, 1877, 1878, and 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. 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table comparing exports from New York for the weeks of 1876, 1877, 1878, and 1879.

The following will show the exports of specie from the port of New York for the week ending Jan. 13, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Table listing exports of specie from New York, including items like Str. Flamborough, Str. Frisia, and Str. Canina, with their respective values.

Table comparing the same time in previous years (1873-1878) for the same categories of exports.

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

Table listing imports of specie at the port, including items like Str. City of Vera Cruz, Bark Evening Star, and Str. Atlas, with their respective values.

Table comparing the same time in previous years (1873-1878) for various financial or commodity metrics.

Cincinnati & Eastern.—Mr. Stephen Feike has been appointed Receiver of the Cincinnati & Eastern Railway by the Probate Judge of Clermont County.

Northern Pacific.—Under the plan of reorganization, the time in which bondholders should be allowed to participate in the benefits of the plan, by the conversion of bonds into preferred stock, was left to the discretion of the Purchasing Committee.

Wisconsin Valley.—A circular to bondholders states that the company has outstanding \$1,754,000 first mortgage bonds, \$40,950 scrip receipts for bonds, and \$79,972 bonds agreed to be issued for coupons of September 1, 1874, and March 1, 1875.

—The Atlantic Mutual Insurance Company issues promptly its annual statement for 1879, showing total premiums received in 1878, \$4,009,309, premiums on policies not marked off January 1, 1878, \$1,849,697, total marine premiums, \$5,858,006.

The Atlantic as the head and representative of Mutual Marine Insurance companies has a large interest in obtaining a fair award of the money paid to the United States for the Alabama claims, and a re-imbursment of the moneys paid by the company for losses during the war.

—The New York Daily Bulletin and Auction Record with January, 1879, takes the name of NEW YORK DAILY COMMERCIAL BULLETIN AND AUCTION RECORD, adding, very properly, in its title the word commercial.

—Attention is called to the statement of the German-American Insurance Co., 179 Broadway. This statement shows that no worthless real estate enters into the assets of the company, but \$2,471,780 of bonds and stocks that can be turned at the shortest notice, over one half of which are governments.

—The Southern Nevada Mining Co., H. L. Bean, Agent, 52 Wall st., New York, has reports from the mine up to as late as Jan. 10th, 1879, which say: "Last report, Jan. 10, 1879, shaft No. 4 continues in rich ore ledge fully eight feet, progressing two feet per day; the tunnel is being extended on the ledge to connect with shaft No. 4; everything working satisfactorily."

—The attention of CHRONICLE readers is called to the advertisement of Messrs. Tobey & Kirk, No. 4 Broad st. This firm handle all first class investment securities, and have connections with the Southwest, enabling them to buy and sell to advantage those securities of which they make a specialty.

—The subscriptions of the Continental Bank to the 4 per cents have thus far this year been somewhat over \$20,000,000.

# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
Columbus & Hocking Valley.....	4	Feb. 10.	.....
Eel River.....	\$3	.....	.....
Mobile & Montgomery.....	2½	Feb. 4.	Jan. 28 to Feb. 5.
North Carolina.....	3	March 1.	.....
<b>Banks.</b>			
Corn Exchange.....	5	Feb. 1.	Jan. 23 to Jan. 31.
National Exchange.....	4	Feb. 1.	.....
Pacific Bank (quar.).....	2½	Feb. 1.	.....
<b>Insurance.</b>			
Exchange Fire.....	5	Feb. 1.	Jan. 25 to Jan. 31.
Westchester Fire.....	5	Feb. 1.	.....

FRIDAY, JAN. 24, 1879 - 5 P. M.

**The Money Market and Financial Situation**—The term "buoyancy" barely describes the condition of affairs in Wall street at the close of this week. The most active periods of speculation in the paper-money era, from 1863 to 1879, hardly furnished a parallel to the present activity and general upward tendency in all classes of investment and speculative securities. There has unquestionably been, on many occasions, a heavier business in purely speculative stocks, but taking into consideration the enormous sales of 4 per cent bonds by the Treasury, and the exceptional animation in almost every class of security sold at the Stock Exchange, and the present movement has scarcely ever been equalled.

Since the date of our last report the Treasury has issued calls for \$40,000,000 more of the 1867s, and has sufficient subscriptions to the 4 per cents to call another \$20,000,000; of the bonds subscribed for, \$10,000,000 were taken "firm" by the new foreign Syndicate, and the remaining \$20,000,000, which they agree to take before July 1, 1879, are considered as good as sold. This negotiation with the Syndicate for placing 4 per cent bonds abroad—and it is possible that the amount so placed may be very large—has an important bearing upon the financial situation in the United States, as it must act as a regulator of the exchanges, and thus prevent specie from going abroad in exchange for United States bonds coming home.

The money market has shown easier rates than at any previous time since last summer and early fall, and on Government securities loans have been made at 1½ per cent on call and at 1 per cent for sixty days. A fair quotation for call loans on the various sorts of collateral is 2@3 per cent. Prime commercial paper is greatly in demand, and sellers can get their own price. On strictly prime paper 3¼@4 per cent is a quotation.

The Bank of England weekly statement on Thursday showed a gain for the week of £526,600 in specie, and a reserve of 21½ per cent of liabilities, against 30½ per cent the previous week. The Bank of France gained 10,425,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 18, showed an increase of \$2,015,500 in the excess above their 25 per cent legal reserve, the whole of such excess being \$14,412,750, against \$12,397,250 the previous week.

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

	1879.	Differences from	1878.	1877.
	Jan. 18.	previous week.	Jan. 19.	Jan. 20.
Loans and dis.	\$233,168,400	Inc. \$2,486,400	\$236,981,200	\$252,411,900
Specie.....	17,314,600	Dec. 1,617,800	28,477,500	40,974,900
Circulation.....	19,767,600	Dec. 17,400	19,811,800	15,491,900
Net deposits.....	211,590,600	Inc. 3,108,400	205,972,300	227,312,800
Legal tenders.....	49,965,800	Inc. 4,910,400	37,189,300	40,125,800

**United States Bonds.**—The Government bond market has been decidedly animated and the situation is best described in the words of a prominent dealer who remarked that the demand seemed to be running into a sort of panic among buyers who feared that there would not be enough left to go around. The rapid sales of the four per cents at home, and the prospective negotiation of a considerable amount of them abroad, have defeated all former calculations as to the time within which five-twenties would be called in, and the holders of all these bonds, and of the ten-forties as well, are unsettled by this movement and are inquiring how they can best replace their holdings with other bonds.

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

**EIGHTY-SECOND CALL FOR \$20,000,000, DUE APRIL 18, 1879.**  
**Coupon Bonds.**—\$50, Nos. 37,001 to 46,000; \$100, Nos. 47,001 to 60,000; \$500, Nos. 37,001 to 46,000; \$1,000, Nos. 48,001 to \$60,000. Total, \$10,000,000.

**Registered Bonds.**—\$50, Nos. 1,551 to 1,925; \$100, Nos. 11,401 to 13,850; \$500, Nos. 6,251 to 7,250; \$1,000, Nos. 23,751 to 27,750; \$5,000, Nos. 7,101 to 8,150; \$10,000, Nos. 9,951 to 13,250. Total, \$10,000,000.

**EIGHTY-THIRD CALL FOR \$20,000,000, DUE APRIL 21, 1879.**  
**Coupon Bonds.**—\$50, Nos. 46,001 to 55,000; \$100, Nos. 60,001 to 70,000; \$500, Nos. 46,001 to 55,000; \$1,000, Nos. 60,001 to 73,000. Total, \$10,000,000.

**Registered Bonds.**—\$50, Nos. 1,926 to 2,270; \$100, Nos. 13,851 to 16,400; \$500, Nos. 7,251 to 9,300; \$1,000, Nos. 27,751 to 31,900; \$5,000, Nos. 8,151 to 8,300; \$10,000, Nos. 13,251 to 15,400. Total, \$10,000,000.

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

	Interest Period.	Jan. 18.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.
6s, 1881.....reg.	J. & J.	106¾	107	106¾	106¾	106¾	106¾
6s, 1881.....coup.	J. & J.	106¾	106¾	106¾	106¾	106¾	106¾
6s, 5-20s, 1867.....reg.	J. & J.	101¾	102¾	102¾	102¾	101¾	101¾
6s, 5-20s, 1867.....coup.	J. & J.	101¾	102¾	102¾	102¾	101¾	101¾
6s, 5-20s, 1868.....reg.	J. & J.	102¾	102¾	103	103	102	102
6s, 5-20s, 1868.....coup.	J. & J.	102¾	103	103	103	102	102
5s, 10-40s.....reg.	M. & S.	106½	106½	106½	106½	105	105
5s, 10-40s.....coup.	M. & S.	106½	107	106½	106½	105	105
5s, fund., 1831.....reg.	Q.-Feb.	106	103¾	109	105¾	105¼	105¾
5s, fund., 1831.....coup.	Q.-Feb.	107½	107½	107½	106½	104½	104½
4½s, 1891.....reg.	Q.-Mar.	106	106	106	106	106	106
4½s, 1891.....coup.	Q.-Mar.	106	106½	106	106	106	106½
4s, 1907.....reg.	Q.-Jan.	99¾	99¾	99¾	99¾	100	100
4s, 1907.....coup.	Q.-Jan.	99¾	99¾	99¾	99¾	100	100
6s, currency, 93-99.....reg.	J. & J.	120½	120¼	121	120¼	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.	106¼ Jan. 7	106¾ Jan. 17	\$200,001,750	\$92,731,600
6s, 5-20s, '65.....ep.	101¾ Jan. 24	102¾ Jan. 2	18,205,650	7,879,900
6s, 5-20s, '67.....ep.	102¾ Jan. 17	104¾ Jan. 4	117,622,550	192,991,450
6s, 5-20s, '68.....ep.	102¾ Jan. 24	108¾ Jan. 4	16,209,500	21,255,800
5s, 10-40s.....ep.	105 Jan. 24	108¾ Jan. 4	144,280,800	50,285,500
5s, fund., '81.....ep.	106¾ Jan. 23	107½ Jan. 15	253,175,500	255,261,850
4½s, 1891.....ep.	104¾ Jan. 2	106¾ Jan. 20	164,715,750	85,234,250
4s, 1907.....ep.	99¾ Jan. 3	100 Jan. 23	183,369,700	62,330,300
6s, currency, '93-99.....reg.	119¼ Jan. 4	121 Jan. 21	64,623,512	.....

**State and Railroad Bonds.**—The transactions in State bonds have not been large, but in some classes of Southern State issues there has been more done than usual—the inquiry for North Carolina bonds issued to the North Carolina Railroad having been noticeable among the dealings in North Carolina bonds. Louisiana consols close at 64½.

Railroad bonds have still been very strong and active, and prices generally hold all their previous advance and still tend upward. Part of the speculative business, however, has been diverted to stocks, which have been much more active than last week. Since the first of January there has been much inquiry for the bonds of defaulting and re-organized railroads, under the belief that some of these bonds offered a chance for large profits.

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

Bonds.	Shares.
\$10,000 Pittsb. Clin. & St. L. RR. 1st M. 7s, due 1900. 101½	30 Meeh. & Traders' Ins. Co. 166
500 Flint & Perre Marq. RR. 10 p. e. land grant bonds, due May 1, 1883. 102	20 Starveant Ins. Co. 122
10,000 Broadway & 7th Ave. RR. 1st mort. 7s, due 1881. 101 and int.	5 American Exch. Ins. Co. 101
2,000 Chic. & Can. South. Ry 1st mort. 7s. 33¼	5 Bowers National Bank 155
15,000 Houst. & Texas Cent. RR. (western div.) 1st mort. 7s, due 1891. 95	10 Commerce Ins. Co. 71
5,000 New York West Shore & Chic. RR. 1st mort. 7s, due 1901, April, '71, coupons attached (hypothecated), \$5 per bond.	300 Lacy Farm Oil Co. \$3.
	25 6th Ave. RR. and \$1,750 scrip, \$3,015.
	25 Knickerbocker Fire Ins. 70
	40 Ridgewood Ins. 95
	14 New York City Ins. 68
	24 North River Ins. 117½
	10 Continental Fire Ins. 189½
	25 Home Ins. Co. 123
	10 Republic Fire Ins. Co. 76
	10 N. Y. Equitable Ins. Co. 187
	5 Etna Fire Ins. Co. 76
	100 Chic. & Can. South. RR. 6¾
	10 Third Ave. RR. 126
	50 Bklyn City & Newtown R. R. 80

The following were also sold:

Bonds.	Shares.
100 Cent. Park N. E. R. RR. 37	20 American Exchange Nat. Bank. 102¼
10 Produce Bank. 47	1 Clinton Hill Association. 42½
100 Chic. & Can. South. RR. 7	

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

STATES.	Jan. 17.	Jan. 21.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	64¼	61¾	60 Jan. 14	69 Jan. 6
Missouri 6s, '89 or '90.....	*104¼	*105¼	105 Jan. 14	105 Jan. 14
North Carolina 6s, old.....	19½	*19	18¾ Jan. 23	20½ Jan. 8
Tennessee 6s, old.....	35	36½	36 Jan. 21	37 Jan. 6
Virginia 6s, consol.....	74	71	.....	.....
do do 2d series.....	36	35	.....	.....
Dist. of Columbia, 3-65s.....	*81¼	82	79½ Jan. 3	82 Jan. 24

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

**Railroad and Miscellaneous Stocks.**—The stock market has shown a more general activity and buoyancy throughout the whole list than has been witnessed before for some years. There is probably a heavier outside interest in the market by parties who have not recently been large operators in stocks than at any time since the panic of 1873. The great ease in money and the unsettling of holders of so many millions of Government bonds, encourages speculation, and as the interest of all parties seems to be for the present on the bull side, there is a general rise in the market, on active purchases, all through the list from New Jersey Southern at 2½ to Rock Island at 125½. There is nothing new in stocks, so far as values are concerned, and the speculative feeling now prevalent must be accounted for, in part, by the general reaction from a long time of depression in business and in prices, and the material change for the better which is universally believed to have taken place on the resumption of specie payments. Erie, Northwest, St. Paul, the coal stocks, and latterly the Vanderbilt stocks, have all been conspicuous in the transactions, and have advanced more or less in price.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Canada South, Central N.J., etc.) showing prices and ranges.

Table titled 'Latest earnings reported' with columns for 'Week or Mo.', '1878', and 'Jan. 1 to latest date.' listing earnings for various companies.

Exchange.—Foreign exchange has been weaker in consequence of the syndicate negotiation with the Government, by which \$10,000,000 of 4 per cents have already been placed abroad...

Table showing 'Quotations for foreign exchange as follows:' with columns for 'Jan. 24.', '60 days.', and 'Demand.' listing exchange rates for various locations.

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

Table showing 'Sales of the week' and 'Range since Jan. 1, 1879.' with columns for 'Sales of Week Shares', 'Lowest', 'Highest', 'Low', and 'High' for various stock categories.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

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. 18, 1879:

Table titled 'AVERAGE AMOUNT OF' showing financial data for various banks (New York, Manhattan Co., etc.) with columns for 'Capital', 'Loans and Discounts', 'Legal Specie', 'Tenders', 'Net Deposits', and 'Circulation.'

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

Table showing total sales for various days (Jan. 18 to 24) with columns for 'St. Paul', 'St. Paul pref.', 'North-west', 'N'rt' prof.', 'Del. L. & W.', 'Eric', and 'Lake Shore'.

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

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

Table titled 'Latest earnings reported' with columns for 'Week or Mo.', '1878', and 'Jan. 1 to latest date.' listing earnings for various railroads (Atl. & Gt. West., etc.).

The deviations from returns of previous week are as follows: Loans, Specie, Legal tenders, Net deposits, Circulation.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g'd." for guaranteed; "ead." for endorsed; "cons.," for consolidated; "conv." for convertible; "s. f.," for sinking fund; "l. g.," for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns for Bond Types (United States Bonds, State Securities, City Securities), Bid/Ask prices, and descriptions of various bonds and securities from different states and cities.

\* Price nominal; no late transactions. † Purchaser also pays accrued interest. ‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for CITY SECURITIES, RAILROAD BONDS, and various stock/bond listings with Bid and Ask prices.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and descriptions of various bonds and stocks. Includes entries like 'Indianapolis Peru & C.', 'Memp. & Charln', 'Old Colony', etc.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

; In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and CANAL BONDS. Each section lists various securities with their respective bid and ask prices.

\*Price nominal; no late transactions. †The purchaser also pays accrued interest. ‡In London. § In Amsterdam. ¶ Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, MANUFACTURING STOCKS, CAL. & NEVADA MINING STOCKS, BANK STOCKS, EXPRESS STOCKS, GAS STOCKS, BOSTON MINING STOCKS, and BANK STOCKS. Each section lists various stocks and bonds with their respective bid and ask prices.

\* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.



# 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.

#### Illinois Central Railroad Company.

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

The directors have issued a brief report, preliminary to the regular annual report for 1878, in which is shown a gain in net traffic over 1877 of \$468,667. This improvement is said to be chiefly owing to the better condition of the line and its economical management. The net return was, from traffic, \$3,015,229; from lands, \$64,118, and from interest on the investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Company, \$63,040, making the aggregate net income \$3,142,387. From this fund the company has paid the interest on its bonds and two dividends on its shares, with other expenses as detailed, leaving a balance of \$665,532 for the year, which, added to \$790,103 at credit of income account the previous year, makes \$1,455,635 now carried forward at the credit of income account.

The present is an opportune time to sift and reduce to an absolute cash valuation the company's assets, and thus \$312,403 have been deducted from the surplus account. The Board has also directed that \$1,000,000 more be deducted, on the one side, from the surplus account, and, on the other, from the valuation of the property.

A spur-road, 37 miles in length, running southwesterly from Otto, on the Chicago Division, has been built. In replacing iron rails in main track with steel, the best of the old rails were selected and turned over to the new road at their market value. The track is laid and partly fenced; ballasting will be completed this spring. This spur will cost about \$250,000, and will, without doubt, be profitable.

Low tolls upon the Erie Canal and cheap freight by lake have drawn an immense volume of business to the lines of water transportation during the months of open navigation. The receipts of grain at Chicago in 1878 were \$35,000,000 bushels in excess of those of any previous year. The early completion of the Welland Canal will further verify the expectations heretofore expressed in several of the reports of your Board. \* \* \*

The New Orleans line is greatly improved. Its bridges and structures have been thoroughly repaired; ten engines and 375 freight cars added to the plant, 16,000 tons of steel rails laid, and 4,000 tons more purchased. The line has been extended 3½ miles to East Cairo, and a new incline built opposite the Illinois Central Freight Depot. The traffic of the line was impeded for several months by the yellow fever, which also interrupted construction work. Before this occurred, 50 miles of road had been ballasted; this, with the new rails, placed the track in good condition for the winter traffic. The sum of \$1,199,000, due the State of Tennessee, was paid, the State lien being preserved for the benefit of new bonds in the same amount, of which \$638,000 bonds were used to refund the money advanced to pay the State. The new company has applied the balance of Tennessee lien bonds to substantial improvements, at the same time paying from its net earnings the coupons on the prior mortgages, including the new first mortgage bonds. It has no floating debt. When the traffic again reaches the average of the four years immediately preceding 1878, the net income should provide for interest payments on the second-mortgage income bonds. Of these the Illinois Central Company owns \$4,933,000, besides 62,792 of the 86,636 shares issued by the Southern company.

#### GENERAL BALANCE SHEET, DECEMBER 31, 1878.

Assets.		
Permanent expenditures, Illinois.....	\$33,000,000	
Permanent expenditures, Iowa.....	913,172	\$33,913,172
Springfield division.....	1,600,000	
Working stock of supplies.....	368,865	
\$1,067,000 bonds secured by first mortgage Chicago } St. Louis & New Orleans R. R. Co., costing..... }	1,023,200	
Assets.....	820,199	1,843,369
Investments New Orleans line.....	5,296,726	
Assets in insurance fund.....	54,727	
<b>Total.....</b>		<b>\$43,010,892</b>
Liabilities.		
Shares.....	\$29,000,000	
Funded Debt—		
Six per cent currency redemption bonds of 1893.....	\$2,500,000	
Six per cent sterling bonds of 1895.....	2,500,000	
Five per cent sterling bonds of 1905.....	1,000,000	
Sterling Sinking Fund Aves—		
Outstanding Dec. 31 1877.....	\$1,504,000	
Less paid in 1878.....	111,000	1,393,000
Seven per cent construction bonds outstanding.....	4,000	10,397,000
Six per cent currency bonds of 1878 secured by mortgage on Springfield Division.....	1,600,000	
Balance surplus account.....	504,529	
Balance income account.....	1,455,635	
Insurance fund.....	53,727	
		<b>\$43,010,892</b>

#### Lehigh Valley Railroad.

(For the fiscal year ending November 30, 1878.)

At the annual meeting of the Lehigh Valley Railroad Company, in Philadelphia, a brief annual report was made, of which the following is an abstract:

The President, Mr. Asa Packer, remarks: "The past year has been an exceptional one in the history of this company. Early in the season the shippers of anthracite coal over our railroad united with all the other coal carrying companies and individual operators in an arrangement intended to regulate the production and apportion the tonnage among the several lines. Although not in anyway a party to this association, yet the effect was the same, as the several coal companies in which we are interested acted with the others. The result is shown, not only in the greatly reduced total tonnage of anthracite coal carried by us, but also in the disproportionately great decrease of through coal carried to Perth Amboy. The whole amount assigned to us being fixed, any increase of one portion of our trade necessitated a reduction of another. The iron furnaces and other markets along the line of our road required during last year 115,027 tons more than the year before. This passed over but about one-third of our road below Mauch Chunk, and could only be supplied by taking it from that which would otherwise have gone to tide-water and paid toll over an average of three times the distance. The injurious effect upon our revenue was, therefore, much greater than would appear from the mere difference of totals. Our operators have so far declined to enter upon a similar arrangement for the present year."

The total coal tonnage for the past fiscal year was 3,470,593 tons, a decrease of 911,693 tons from the previous year's shipments.

The following figures show the financial results of the year's business compared with that of 1877:

	1878.	1877.
Income from all sources.....	\$6,166,021 61	\$7,100,218 94
Operating expenses of road.....	2,456,926 63	3,162,822 06
Net income.....	\$3,709,094 98	\$3,937,396 88

Out of which there has been paid: Interest on bonds, including premium on gold, \$1,522,205; dividends in January, April, July and October, 1 per cent each, \$1,095,522; general expenses, interest on floating debt, Pennsylvania and New Jersey State taxes, loss on Morris Canal and all coal operations, \$1,035,633; in all, \$3,653,355; leaving \$75,729 to be added to the credit of profit and loss account. On November 30, 1878, the close of the fiscal year, the capital account was as follows: Preferred and common stocks, including scrip not yet converted, \$27,228,855; six per cent bonds, due in 1898, \$5,000,000; seven per cent bonds, due in 1910, \$6,000,000; consolidated mortgage bonds, \$13,508,000; floating debt, less cash on hand, \$626,833; giving a total capital account of \$52,223,683, against \$52,165,668 in 1877, an increase during the last year of \$58,019. This increase consists chiefly of additional investments in the connecting lines. During the past year 126 sterling bonds were drawn for payment, in accordance with the provisions of the consolidated mortgage, which leaves outstanding \$4,437,000 of the sterling loan, bearing interest from December 1, 1878.

Concerning increased traffic the report says: "The grain trade from the West, over our line, has largely increased during the past year, and is only limited by the want of proper facilities in this city for its reception and distribution."

The report of Mr. Sayre, superintendent and engineer of the company, stated that the total decrease in the tonnage from all the regions for the year was about 15 per cent, while the tonnage of the road in connection with the Pennsylvania and New York Railroad had declined about 24 per cent. The arrangement for the restriction of production, while it may have given producers a moderate profit, did not prove so favorable to the transportation interests. The figures show a decrease of 915,509 tons transported, and of \$923,920 28 received. The total amount of miscellaneous freight carried one mile was 111,557,966, an increase of 27.71 per cent over last year, but the rate obtained per ton per mile were 21.62 per cent less than in 1877, and have now reached a point below which the business will cease to be desirable on the score of profit. A total line of 639 83 miles of track (single and double, and in use as sidings) is now in use on all divisions of the road, an increase of 5.10 miles during the year.

#### Mississippi & Tennessee Railroad.

(For the year ending September 30, 1878.)

The President remarks, in his report: "The mortgage authorized by the stockholders on the 30th July, 1877, was for the purpose of retiring the existing obligations of the company then covered by the first mortgage, being more than a year overdue, and to provide the means required for an extension to the river front and for constructing a union depot there. The debt due the State of Tennessee, being some three hundred thousand dollars (\$300,000), has been settled, at an advantage to the company of over one-half that sum. All the first mortgage bonds have been exchanged except thirty-four thousand dollars (\$34,000), withheld from no objection to the new bonds, but because the owners of the old bonds cannot just now control them. This, it is expected, they can soon do, and then the exchanges will be made. Every bond of the second mortgage has been exchanged"

The Vice-President's report gives the following as to the operations of the year:

The gross earnings from all sources were.....	\$377,750
Operating expenses.....	201,843

Net earnings above operating expenses..... \$175,907

Operating expenses 48.73 per cent of gross earnings,

The gross earnings previous year were .....	\$433,440
Operating expenses previous year.....	230,172
<b>Net earnings.....</b>	<b>\$212,768</b>

Operating expenses, 49.08 per cent of gross earnings. The above tables show a falling off in gross receipts of \$54,660, and in net receipts of \$35,833, while expenses, compared with previous year, are less by \$18,826. There was a decrease in local and through passenger receipts of \$11,877; and a decrease in freight receipts of \$41,533 over previous fiscal year. This great falling off in receipts is due to the universal depression of trade and a total suspension of business, for two months or more, during the yellow fever epidemic, along the whole line of the road.

The following is the movement of cotton over the road, as shown by Superintendent's report:

There was shipped—

From Line C, St. L. & N. O. Railroad to Memphis.....	1,574 bales
From local stations to New Orleans .....	8,732
From local stations to Memphis.....	3,692
From Memphis to New Orleans .....	59,951

Total bales transported.....	1,0,049
Total bales transported last year.....	112,771

Decrease.....	2,722
Total present year to New Orleans.....	68,453 bales
Total last year to New Orleans.....	68,663

Increase to New Orleans..... 1,200

The movement from local stations to New Orleans:

Last year was.....	8,686 bales
This year it is.....	8,532

Decrease..... 154 bales

There are now on hand eleven locomotives, eight of which are in running order and three in shops undergoing repairs. The motive power is not in a very good condition, many of the engines being old, and will require a heavy outlay in way of repairs. Two first class freight engines are needed before commencing next season's business.

Funded debt last year was.....	\$1,154,714
Funded debt now is.....	1,982,900

Decrease.....	\$171,814
Floating debt last year was.....	\$75,193
Floating debt this year is.....	106,720

Increase..... \$31,532

The debts are decreased by cash on hand \$14,857, and other assets \$149,059.

BALANCE SHEET, SEPTEMBER 30, 1878.

<i>Assets.</i>	
Original cost of road—Construction.....	\$2,011,194
"    "    Equipment.....	183,332
Reconstruction and equipment.....	\$2,197,029
Interest and expenses for 1877-8.....	739,824
Bills receivable.....	377,879
Materials on hand.....	29,701
Tennessee coupons, par value.....	41,600
Cash.....	14,857
Bank account.....	42,760
Ledger balances.....	31,988
Profit and loss.....	13,074
<b>Total.....</b>	<b>\$3,511,525</b>
<i>Liabilities.</i>	
Capital stock.....	\$625,400
Funded debt.....	1,982,900
Floating debt.....	106,720
Eight per cent coupons due, not presented.....	\$6,068
First mortgage coupons due, not presented.....	1,750
Bills payable.....	1,058
Mississippi 2 per cent fund.....	20,919
Pay-rolls.....	14,579
Vouchers.....	16,845
Coupons Consolidated Bonds, Series "A".....	2,000
Coupons Consolidated Bonds, Series "B".....	39,930
Ledger balances.....	4,100
Receipts for 1877-8.....	875,780
Discount on Tennessee bonds.....	217,714
<b>Total.....</b>	<b>\$3,511,525</b>

Charlotte Columbia & Augusta Railroad.

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

The annual report, just issued, says nothing of the transfer of a majority of the stock to the Richmond & Danville Railroad. The earnings for the year were as follows:

	Through.	Local.	Total.
From passengers.....	\$51,472	\$88,748	\$140,220
From freight.....	62,139	187,473	250,613

Total freight and passenger receipts.....	\$390,833
From Southern Express Co.....	\$5,181
From United States mail.....	20,200
From minor sources.....	25,079
<b>Total.....</b>	<b>\$441,327</b>

Operating expenses.....	212,778
<b>Balance.....</b>	<b>\$168,576</b>

Percentage of operating expenses to gross receipts 61.80

The following amounts were paid for interest and taxes:

Interest on funded debt.....	\$176,155
Interest on floating debt.....	14,506
Interest to city of Augusta on contract.....	7,400
Taxes.....	16,349
<b>Total.....</b>	<b>\$214,410</b>

Exhibiting an excess of expenditures over earnings of..... \$14,432

There was a falling off in gross receipts of \$55,799, occurring as follows:

Decrease in through freight earnings.....	\$45,772
Decrease in through passenger earnings.....	18,749
Decrease in receipts from mails and miscellaneous sources.....	8,654

<b>Total.....</b>	<b>\$78,175</b>
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From which deduct—	
Increase in local freight earnings.....	\$12,169
Increase in local passenger earnings.....	5,309
<b>Total.....</b>	<b>17,378</b>

Balance..... \$55,799

The following table exhibits the annual earnings of this company from 1874 to 1878, both years inclusive:

	Passengers, total.	Freight, total.	Total freight and passengers.	Total, including mails, miscellanea, &c.
1874.....	\$190,397	\$372,574	\$562,971	\$614,531
1875.....	195,805	367,533	563,338	614,013
1876.....	163,183	293,457	456,643	524,562
1877.....	153,760	254,216	407,976	497,156
1878.....	140,220	250,613	390,833	441,357

The president remarks that these statistics show that since 1874 there has been a decrease of 6,000 tons in tonnage, 7,000 in number of through passengers, 17,000 in number of local passengers, \$122,000 in freight receipts, \$50,000 in passenger receipts, and \$1,000 in miscellaneous receipts; and that an improvement in the rates of freight, a slight increase in the amount of tonnage, and the addition to through passenger business which may reasonably be expected, should soon restore the receipts of 1874 and 1875.

There were transported this year 96,315 bales of cotton, against 132,110 bales the previous year. Of the 96,315 bales of cotton moved, the deliveries were as follows: W. C. & A. RR., 53,929; S. C. RR., 10,315; N. C. RR., 3,761; Augusta, 17,119; Augusta for Savannah, 1,232; Charlotte, 3,301; Charleston via Augusta, 977; and locally, 5,631.

The traffic contract between this company and the W. C. & A. R. R. Co. was cancelled on the third of September last, as was also the yard contract with the same company.

The mortgage debt of your company is as follows:

Columbia & Augusta 1st mortgage bonds, due Jan. 1, 1890.....	\$199,509
Charlotte Columbia & Augusta 1st mort. bonds, due Jan. 1, 1895.....	1,810,560
Charlotte Columbia & Augusta 2d mort. bonds, due Jan. 1, 1910.....	500,000

Total.....	\$2,500,000
The "bills payable" Sept. 30, 1878, were.....	132,778

In his concluding remarks, Col. Palmer says: "Ruinous competition between already impoverished lines, continued commercial depression, and other causes, have, since your last meeting, placed three of the principal roads in this State in the hands of receivers, and another has practically gone out of existence as an independent road. Six had previously led the way to bankruptcy, so that of the twelve broad (standard) gauge roads in South Carolina only three—the Charlotte Columbia & Augusta, the Northeastern, and the Cheraw & Darlington—are to-day in the hands of holders of original stock. Thus, of the \$21,000,000 invested in railroad stocks, all has been lost except \$3,967,450, and that is not worth in market more than an average of ten cents on the dollar. To this enormous loss of over \$20,000,000 must be added the depreciation in railroad bonds, and loss on floating debts, making in the aggregate a loss of over \$39,000,000."

In a note it is stated that since the compilation of the report returns have been received showing that the gross receipts for the three months ending Nov. 30, 1878, were \$164,060, against \$130,864 for the same period last year—an increase of \$33,196. The increase in the net has been \$49,000, from which, for the purposes of comparison, should be deducted \$11,000, the amount charged last year in excess of the amount charged this, under the heads of cross-ties, iron and taxes, showing an improvement, exclusive of these items, of \$38,000.

Utica & Black River Railroad.

(For the year ending September 30, 1878.)

The annual report supplies the following:

The earnings of the road were for the past fiscal year.....	\$453,144
For the previous year, 1877.....	452,611

Increase..... \$538

The earnings of the passenger business were about \$1,300 less for the year, while the freight earnings were increased about the same amount. Through travel has been largely increased, while the way travel still diminishes.

The income account for 1877-8 was as follows:

INCOME ACCOUNT IN THE YEAR ENDING SEPTEMBER 30, 1878.	
Net earnings from passengers.....	\$60,210
Net earnings from freight.....	127,715
Net earnings from mail transportation.....	10,861
Net earnings from express.....	9,538
Net earnings from telegraph.....	850
Net earnings from storage.....	126
Net earnings from rents.....	1,835
Net earnings from interest.....	9,672
Premium on sales of bonds.....	4,337
<b>Total.....</b>	<b>\$255,636</b>

Payment of dividend No. 27.....	\$35,416
Payment of dividend No. 28.....	35,416
Payment of U. & B. R. Railroad coupons.....	77,810
Payment of C. & T. Railroad coupons.....	14,000
Payment of B. R. & M. Railroad coupons.....	33,740
Payment of C. W. & S. H. Railroad proportion of earnings.....	18,459
Transferred to surplus fund.....	40,727
<b>Total.....</b>	<b>\$255,636</b>

There is an apparent difference in expenses of \$20,000 less the past year than for the year ending September, 1877. Of this amount, \$10,000 should be allowed for reduction of wood on hand in October, 1878, as compared with 1877, same period. About \$2,000 not paid, but due for iron used in the last year, should also be deducted, which would reduce the saving in expenses to about \$8,000 for the year.

The whole number of tons of freight, of 2,000 pounds each, carried on the road during the past year is 103,560 tons; number for the year ending September, 1877, 100,777 tons; increase, 2,783 tons.

The president remarks, as to dividends, that "we have only

been able to pay the stockholders of the company four per cent—two per cent in March and two per cent in September. These pittance seem much too small for the great risk incurred by capital invested in railroads. \* \* \* \* \* In looking over the business of the year, I see no way in which our receipts could have been increased, nor any place in which our expenses could have been prudently decreased."

**BALANCE SHEET OF THE UTICA & BLACK RIVER RAILROAD COMPANY, SEPT. 30, 1878.**

<i>Assets.</i>		
Total cost of road and equipment.....		\$3,737,639
Black River & Morristown R. R. Co. bonds.....		5,000
Black River & Morristown R. R. Co. stock.....		15,000
Clayton & Theresa R. R. Co. bonds, \$75,000 at 90c.....		67,500
Black River & Morristown R. R. extension account.....		63,678
Clayton & Theresa R. R. Co.....		18,350
Carthage Watertown & Sacketts Harbor R. R. Co.....		111,803
DoWitt C. West, land on line of C. W. & S. H. R. R. Co.....		1,491
John Thoen, land on line of C. W. & S. H. R. R. Co.....		1,650
U. S. Post Office Department.....		1,370
Uncollected charges on freight.....		1,370
Cash on hand.....		13,478
Delaware Lackawanna & Western R. R. Co.....		766
Delaware & Hudson Canal Co.....		356
		<b>\$3,110,481</b>
<i>Liabilities.</i>		
Capital stock.....	\$1,771,721	
Mortgage bonds.....	{ \$912,000—1,112,000	
Isaac Maynard, Treasurer.....	50,000	
Carthage Watertown & S. H. R. R. Co., Construction.....	7,343	
N. Y. Central & Hudson River R. R. Co.....	45	
Unpaid coupons.....	490	
	<b>\$2,941,523</b>	
Surplus fund, September 30, 1877.....	\$128,223	
Add balance of income account September 30, 1878.....	40,727—	
Present amount of surplus fund.....	168,953	
	<b>\$3,110,484</b>	

**GENERAL INVESTMENT NEWS.**

**Anthracite Coal.**—The wholesale price of coal is lower. The Pennsylvania Coal Company has issued a circular of prices for Pittston coal, for immediate delivery at Welshawken, which shows a decline on all grades except chestnut of 10 to 20 cents, from the prices established in the last circular of the company, issued December 19, 1878. The following table shows present prices, compared with the figures of last December :

	Dec. 19.	Jan. 23.
Steamer, per ton.....	\$2 81	\$2 50
Grate, per ton.....	2 60	2 50
Egg, per ton.....	2 60	2 50
Stove, per ton.....	3 05	2 85
Chestnut, per ton.....	2 60	2 60
Nut, per ton.....	2 03	2 00

**Atlantic Mississippi & Ohio.**—The case of this railroad was before the United States Circuit Court at Richmond, Jan. 15 and 16, Judges Bond and Hughes presiding. The counsel for the trustees stated that in accordance with the understanding at the last term, he would, in behalf of his clients, ask for a decree of foreclosure. Attorney-General Field, on the part of the State of Virginia, asked that the State be allowed to become a party to the suit. Judge Bond said that the court considered that for all purposes of litigation the State was then properly before the court, and did not deem it necessary to have an order now admitting her.

The Richmond *Whig*, in its report of the proceedings, says that the counsel for the Divisional bondholders insist that the bonds of the A. M. & O. Company set aside under their mortgage with which to take up the Divisional bonds, should be considered as security for their bonds. They also objected to the report of master, in that it holds certain Divisional bonds as now binding, which increase the amount of Divisional bonds outstanding. The argument was continued. The court decided not to hear argument on the motion for a decree of foreclosure and sale until it had passed upon the various exceptions filed to the master's report, but that the court was of opinion and would declare that the pledged bonds in the hands of holders were good, for their face value, and when redeemed by the receiver would be assets for the amount paid by the holders for said bonds. The court gave counsel two weeks to present arguments on the decree, to which time the court adjourned.

**Chicago Milwaukee & St. Paul.**—The following classified statement of earnings figures shows that more than two-thirds of the increased earnings of 1878 came from the passenger business:

	GROSS EARNINGS.	
	1877.	1878.
Freight.....	\$3,677,906	\$5,750,437
Passengers.....	1,780,169	2,011,496
Mails, express, &c.....	703,813	689,774
Totals.....	<b>\$8,114,894</b>	<b>\$8,451,767</b>
		Inc. \$333,873

**Cincinnati City Bonds.**—The \$1,000,000 of Cincinnati City bonds issued for the Southern railroad, being 7 per cent bonds running 30 years, were awarded to Messrs. Charles A. Sweet & Co., of Boston, at 102-7/84 per cent.

**Pacific Mail Steamship Company.**—President Babcock, of the Pacific Mail Steamship Company, issued a circular to the stockholders, which was apparently intended to show the bankrupt condition of the company both past and present. A good part of the circular was devoted, and probably with good reason, to showing the false and deceptive character of the reports made by his predecessors in office. His own, however, was one of the most scanty and unsatisfactory reports ever issued. There was no statement of earnings and expenses, no schedule of assets at cost or at estimated true value, and nothing, in fact, by which stockholders could form any opinion for themselves of the value of their property. As an afterthought, when the stock had fallen off on the previous exhibit to 10¢, Mr. Babcock issued the

following, which contains, as postscripts to letters often do, the most important part of the statement :

New York, Jan. 17, 1879.  
Referring to the statement of the affairs of this company, recently published, it appears that the amount stated as cash assets has in some quarters been construed to mean the total assets of the company.  
In order to correct this erroneous impression, I beg to state that the cash assets as stated simply include coals, stores, cash on hand and bills receivable, and that the real property of the company consists of—  
Twelve first-class iron screw ships, aggregating 32,351 tons, costing..... \$4,777,003 43  
Four iron screw ships, purchased from the Panama Transit Steamship Company, costing..... 1,090,000 00  
Three wooden side-wheel ships, in good order, costing..... 2,115,420 81  
Three steam tugs and thirty lighters, costing..... 153,628 57  
One store ship..... 25,000 00  
Real estate and improvements in New York, Asplowall, in aid near San Francisco, Oregon and Yokohama, costing..... 1,036,874 84  
Yours respectfully,  
D. S. Babcock, President.

**Paris & Danville.**—Henry S. Forbes, the assignee of the Danville Banking and Trust Company, offered on Jan. 14, at public sale, \$500,000 of Paris & Danville Railroad bonds, with \$100,000 interest coupons as assets of said bank. The Wabash road was represented by Attorney Green, of Springfield, who bid \$51,000 cash for the bonds. Henry Crawford, of Chicago, for the Chicago & Eastern Illinois, bid \$52,000, when the court continued the sale for two weeks.

**Pennsylvania Railroad.**—An approximate statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for December, 1878, as compared with the same month in 1877, shows a decrease in the gross earnings of \$236,006, and an increase in expenses of \$31,574, making a decrease in the net earnings of 267,670. The 12 months of 1878, as compared with the same period in 1877, show an increase in gross earnings of \$519,583, a decrease in expenses of \$359,474, making the increase in net earnings \$1,079,052. All the lines west of Pittsburg and Erie for the 12 months of 1878 show a deficiency in meeting all liabilities of \$44,674, being a gain over the same period in 1877 of \$278,533.

**Salem & Lowell.**—The Boston and Lowell stockholders have voted to ratify the lease of this road.

**Tennessee State Finances.**—The State of Tennessee has been one of the most fortunate of any of the Southern States in having its debt well managed, and greatly reduced in the past ten years, by the payments made by railroads. The railroads in Tennessee have been exceptionally fortunate among the Southern roads, and they have either maintained their solvency throughout or have been worth so much more than the State liens that the owners of the roads have paid those liens. Governor Porter stated in his recent message that the debt of the Memphis & Charleston RR., amounting to \$1,617,916; that of the Mississippi & Tennessee Railroad, amounting to \$316,774; the balance due from purchasers of the Knoxville & Charleston Railroad, amounting to \$51,125, and that of the Mississippi Central Railroad, amounting to \$1,199,180, have been paid. No State in the South is better able to meet its obligations than Tennessee. The rate of taxation was reduced two years ago to 10 cents on the \$100, with entire indifference to the requirements for interest.

The new Governor, Mr. Marks, in his message to the Legislature, says that at no time since the first funding act have the tax-payers been able to pay the interest upon the nominal public debt. An examination will disclose the fact that there was no legitimate payment of interest before 1870. The interest was paid by borrowing money; by appropriating the assets of the Bank of Tennessee; by selling bonds to raise money, and partly by taxation. As to that part of the debt embracing the war bonds, no part of it should be settled, now or hereafter, only in so far as the bonds were issued, sold and used in conformity with law. The State is able to provide for the first branch of the debt when adjusted, and this ought to be done now. It is probable an investigation will disclose the ability of the State to provide for the second branch, and, if so, it ought to be done; but no more ought to be attempted than can certainly be accomplished. If an adjustment is made, coupons ought not to be made receivable for taxes. The demand for this condition implies a want of integrity in the State, and ought for that reason to be rejected. If an adjustment is made, however, certain sources of revenue may be set apart for the payment of interest. If our part of the debt is adjusted, the bonds ought to be payable after five years, at the option of the Government, so as to give the opportunity to take up the bonds or refund them at a lower rate of interest, if opportunity offers. If any plan of adjustment is adopted, it ought to be submitted to the people for ratification or rejection at the ballot box; and if it is approved by the people at the polls the Legislature will be convened, if necessary, for the purpose of enacting it into a law. As the history of our State debt shows that in every contest with the bondholders and railroad companies on one side and the taxpayers on the other, that the taxpayers have gone down, it is not remarkable that they demand the right to respect themselves.

**Virginia Bondholders.**—The Governor has issued a notice to the creditors of the commonwealth, as follows: "Under authority vested in me by joint resolutions, I respectfully tender the invitation contained therein to the creditors of the Commonwealth, to meet the General Assembly, in the City of Richmond, for the purpose of conferring upon the subject of the State debt; and I designate Thursday, Jan. 30, 1879, as the day of the conference."

**Western Maryland.**—A foreclosure suit has been commenced on the second preferred mortgage on this road. This action is taken on account of the refusal of the city of Baltimore to buy up the second preferred bonds at 66 2-3, as the city holds some \$3,000,000 in securities below the second preferred mortgage. It is thought that the city will make some arrangement with the bondholders, and the suit will be withdrawn.

FRIDAY NIGHT, January 24.

There are at length some indications of an opening of spring trade. Confidence in the stability of values stimulates action in staple goods. The snow blockade upon northern railroads has been removed, and the obstructions by ice to the navigation of rivers in middle latitudes have nearly disappeared. These make a combination of circumstances very favorable to renewed activity. There has been also, especially at the West, a brisk revival of speculation for an advance in the staples of that section. On the whole, therefore, the position is a very promising one for the immediate future of business.

The rampant speculation in pork, lard, &c., which has been so noticeable of late, particularly at the West, and by which prices were rapidly forced upward, has given place to a sharp reaction; prices are materially lower, and the general tone easy and weak, bordering on demoralization. To-day, old mess pork was quoted at \$8@8 50, and new mess at \$9 25@9 50. Lard, on the spot, sold at \$6 50 for prime Western, and \$6 25 for prime city; February options sold at \$6 47½@6 40, March at \$6 55@6 45, April at \$6 63½@6 55, and May at \$6 62½@6 60; refined to the continent quoted at 6½. Bacon was steady and quiet; long and short clear quoted here at \$1 80. Cut meats were quiet, but about steady. Beef neglected. Beef hams firm. Butter and cheese are in fair sale at steady prices.

Rio coffee has been quiet and unchanged, but closes weak for all grades except ordinary; there have latterly been some important arrivals, and the stock to-day is 110,969 bags; the quotations remain nominally 11@16c. for common to prime, fair ruling at 14½c. Mild grades have been quiet, owing to the smallness of the supply, and prices have remained firm at last week's quotations. Molasses has been quiet for both foreign and domestic, at unchanged prices; a lot of old crop Porto Rico sold at 25c. and a little new at 30c.; there have as yet been no important arrivals of new crop; New Orleans is in large supply, and quoted at 25@30c., with these prices somewhat nominal. Rice has met with a fair demand at steady and unchanged prices. The raw sugar market has been quiet most of the time, and quite irregular; the better grades of Muscovado being scarce, have been firmly held, but the lower grades, as well as Centrifugal, have been in ample supply for the trade, and have declined slightly; the quotations for fair to good refining have remained nominally 6½@6½c., but Centrifugal has sold as low as 7c., and the extreme price is now 7½c. Refined has sold only moderately, at easier prices; crushed, 9@9½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock of raw, Jan. 22, 1879.....	1,637	10,923	37,558	1,913
Stock Jan. 23, 1878.....	23,138	9,890	80,948	13

In ocean freights quite a good business has been reported—grain, petroleum and miscellaneous tonnage being equally well called for. Rates remain steady, with perhaps a slight improvement in some instances. Late engagements and charters include: Cotton to Liverpool, by steam, 4d; bacon, 32s. 6d.@35s.; butter and cheese, 37s. 6d.@40s.; grain quoted 6½@6½d.; cotton, by sail, 7-32d.; flour, 2s.; grain to London, by sail, 4s. 6d. per qr.; flour, 1s. 9d.; provisions, by steam, 37s. 6d.@45s.; grain to Glasgow, by sail, 4s. 3d. per qr., and flour, 2s. 3d.; grain to Hull, by steam, 6½d.; grain to Cork, for orders, 5s.@5s. 1½@5s. 3d. per qr.; ditto to French ports, 5s. 8d.; naphtha to London, 4s.; crude petroleum to Havre, 3s. 6d.; ditto to Rouen, 3s. 9d.; refined ditto to Bremen, 3s. 4½d.; ditto to the United Kingdom, 4s. 9d. To-day, grain to Liverpool, by steam, 6½d., 60 lbs.; ditto to London, by steam, 7d., standard bushel; ditto to Hull and Glasgow, by steam, 6½d. per 60 lbs.

The movement in Kentucky tobacco has continued moderate, although it is understood that additional Regie contracts have been awarded. The sales for the week are 900 hhds., of which 800 were for export and 100 for home consumption. Prices are steady, notwithstanding the restricted movement; lugs 2½@4½c., and leaf 5½@13c. Seed leaf has been in fair request and prices rule firm. Sales for the week are 1,143 cases, as follows: 400 cases 1877 crop, Pennsylvania, 12@18c; 150 do. 1876 crop, Pennsylvania, private terms; 150 do. 1877 crop, New England, 11@19c; 18 do. 1876 crop, New England, 16c; 375 do. 1877 crop, Wisconsin, 8@14c; and 59 do. 1876 crop, Wisconsin, private terms. Spanish tobacco quieter; sales for the week are only 550 bales Havana, at 85c.@\$1 10.

Rosins have been slow of sale, but steady, until the close, when a speculative feeling was developed and fair sales were reported, on the basis of \$1 37½@1 40 for common to good strained. Spirits turpentine has been advancing and firm, closing at 29½c.; the movement has been solely on speculative account. Petroleum closes dull and somewhat lower, at 9½c. for refined, in bbls., here. American and Scotch pig iron is still dull and nominal. Rails are steady, with large contracts for steel pending; sales, 5,500 tons old iron at \$18@19 75. Lead is higher at 4½c. for common domestic. Ingot copper was barely steady, with 150,000 lbs. Lake sold at 15½@15½c. Leather has declined. Seeds quiet and nominal, at 6½@7c. for clover. Whiskey sold to-day at \$1 10@1 10½.

FRIDAY, P. M., January 24, 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. 24), the total receipts have reached 148,648 bales, against 113,613 bales last week, 121,091 bales the previous week, and 143,155 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,102,643 bales, against 2,958,555 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 144,088 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	45,359	63,067	33,385	72,032	40,384
Mobile.....	17,144	19,121	13,551	15,883	10,593
Charleston.....	17,826	12,886	7,793	8,837	12,955
Port Royal, &c.....	101	2,936	50	1,129	228
Savannah.....	18,847	20,038	10,608	15,248	17,679
Galveston.....	13,817	13,980	13,240	8,577	12,266
Indianola, &c.....	411	310	220	527	413
Tennessee, &c.....	11,976	10,388	9,981	15,523	4,515
Florida.....	1,217	648	1,784	308	326
North Carolina.....	3,869	3,161	3,720	2,325	4,284
Norfolk.....	14,520	15,678	14,473	11,107	11,723
City Point, &c.....	3,562	1,796	642	863	329
Total this week ...	148,648	164,059	109,447	152,359	115,700
Total since Sept. 1.	3,102,643	2,958,555	3,005,815	2,934,805	2,527,620

The exports for the week ending this evening reach a total of 158,940 bales, of which 84,515 were to Great Britain, 30,103 to France, and 44,292 to rest of the Continent, while the stocks as made up this evening are now 805,487 bales. Below are the details of the exports for the week, and also for the corresponding week of last season.

Week ending Jan. 24.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans.....	31,922	23,833	16,078	71,833	43,307	343,370	363,145
Mobile.....	8,450	.....	.....	8,450	17,706	52,521	69,212
Char't'n.....	1,333	3,320	13,043	17,696	18,286	56,645	69,581
Savann'h.....	3,482	1,750	7,778	13,010	8,727	79,001	91,606
Galv't'n.....	8,961	848	5,800	15,609	22,667	91,544	74,521
N. York.....	11,270	302	443	12,015	8,072	135,639	133,896
Norfolk.....	10,760	.....	.....	10,760	2,375	17,764	24,613
Other*..	8,367	.....	1,150	9,517	9,468	30,000	52,000
Tot. this week..	84,545	30,103	44,292	158,940	114,608	805,487	878,604
Tot. since Sept. 1.	1,075,521	241,613	520,090	1,837,224	1,620,709	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 4,106 bales to Liverpool; from Boston, 4,007 bales to Liverpool; from Philadelphia, 254 bales to Liverpool; from Wilmington, 1,150 bales to Continent.

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

JAN. 24, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	85,500	46,000	45,500	2,500	179,500	163,750
Mobile.....	7,900	6,100	9,600	None.	23,600	28,224
Charleston.....	7,525	4,855	8,525	475	21,380	35,265
Savannah.....	8,000	2,100	15,000	3,000	28,100	49,901
Galveston.....	29,414	7,589	8,965	1,318	47,286	41,258
New York.....	2,300	None.	500	None.	*3,400	132,239
Other ports.....	14,000	None	2,000	4,000	20,000	27,764
Total.....	154,639	66,614	90,090	11,293	323,636	482,101

\* Included in this amount there are 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 an increase in the exports this week of 44,332 bales, while the stocks to-night are 73,117 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. 17, 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.....	663,854	814,313	191,683	83,371	130,719	405,773	362,173
Mobile.....	243,086	273,478	14,904	17,401	16,905	49,210	57,773
Char'n.....	409,074	343,234	105,552	41,814	105,102	252,468	58,906
Sav'n.....	552,528	433,805	142,688	20,248	145,249	308,185	79,592
Galv'.....	408,195	322,377	116,638	34,980	34,256	185,874	98,151
N. York.....	79,894	50,239	147,883	9,679	15,702	173,261	128,386
Florida.....	38,188	8,918	10,296	1,967	.....	12,263	.....
N. Car.....	101,891	107,057	36,429	2,050	17,439	55,918	7,500
NorF'k.....	372,733	342,536	122,970	.....	850	123,820	17,000
Other..	84,552	68,539	101,933	.....	9,576	111,509	24,250
This yr.	2,953,995	.....	990,976	211,510	175,798	1,678,284	834,031
Last yr.....	2,794,496	.....	948,322	291,252	266,527	1,506,101	855,119

\* Under the head of Charleston is included Port Royal, &c.; no or 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 moderately active at unchanged prices. Still, in view of the considerable accumulation of stocks which has been made at this point, holders are rather less firm in their views; they are more inclined to exhibit samples and invite bids. To-day, the market was firm but quiet. For future delivery the speculation has not been active, nor has the market exhibited any conspicuous feature. The tendency until yesterday had been rather downward, receipts at the ports having shown a considerable increase over last week, though still falling behind last year. It is expected, however, that with another week a still more marked increase will take place, and this expectation contributed to the weakness in values. The most decided decline was on Tuesday. Yesterday, a weak opening, under disappointing accounts from Liverpool, was followed by a recovery of speculative confidence, which caused finally a further advance and a recovery nearly to Saturday's values. To-day, there was a further advance of 3@6 points on the more favorable advices from Liverpool. Last evening there was a sale for October at 9-90, the first for the next crop.

The total sales for forward delivery for the week are 352,800 bales, including — free on board. For immediate delivery the total sales foot up this week 5,790 bales, including 2,183 for export, 2,632 for consumption, 442 for speculation and 500 in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Jan. 18 to Jan. 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$
Strict Ord. $\frac{8}{16}$	$\frac{8}{16}$	$\frac{8}{16}$	$\frac{8}{16}$	$\frac{8}{16}$	$\frac{8}{16}$	$\frac{8}{16}$	$\frac{8}{16}$	$\frac{8}{16}$	$\frac{8}{16}$
Good Ord. $\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$
Str. G'd Ord $\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$
Low Midd'g $\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$
Str. L'w Mid $\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$
Middling $\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$
Good Mid. $\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$
Str. G'd Mid $\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$
Midd'g Fair $\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$	$\frac{10\frac{1}{2}}{16}$
Fair $\frac{11\frac{1}{2}}{16}$	$\frac{11\frac{1}{2}}{16}$	$\frac{11\frac{1}{2}}{16}$	$\frac{11\frac{1}{2}}{16}$	$\frac{11\frac{1}{2}}{16}$	$\frac{11\frac{1}{2}}{16}$	$\frac{11\frac{1}{2}}{16}$	$\frac{11\frac{1}{2}}{16}$	$\frac{11\frac{1}{2}}{16}$	$\frac{11\frac{1}{2}}{16}$

STAINED.			Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$	$\frac{7}{16}$
Strict Good Ordinary	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$
Low Middling	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$	$\frac{8\frac{1}{2}}{16}$
Middling	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$	$\frac{9\frac{1}{2}}{16}$

MARKET AND SALES.

For forward delivery, the sales have reached during the week 352,800 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

SALES OF SPOT AND TRANSIT.		FUTURES.	
SPOT MARKET CLOSED.	Ex- port. Con- sump.	Spec- ul' n Trans- it.	Total. Sales. Deliv- eries.
Sat. Quiet	391 328	170	892 47,900 600
Mon. Steady	66 621	---	687 55,300 1,200
Tues. Quiet	560 411	166 200	1,337 60,100 500
Wed. Dull, easier	400 212	6 300	918 59,000 600
Thurs. Dull	416 582	100	1,098 69,800 400
Fri. Quiet and steady	350 508	---	858 61,700 300
Total	2,156 2,662	442 500	5,790 352,800 3,600

The following exchanges have been made during the week:  
 \*10 pd. to exch. 1,000 Feb. for March. \*66 pd. to exch. 100 Feb. for June.  
 \*19 pd. to exch. 1,200 Feb. for March. \*17 pd. to exch. 200 March for April.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market—	Sat'day	Monday	Tuesday	Wed.	Thurs.	Friday.
	Easier.	Steadier.	Lower.	Variable.	Variable.	Firmer.
January..	Bid. Ask. 0-42@44 0-44@46	Bid. Ask. 0-37@39 0-39@41	Bid. Ask. 0-40@41 0-44@45	Bid. Ask. 0-48@48 0-47@49	Bid. Ask. 0-47@48 0-47@49	Bid. Ask. 0-40@50 0-48@50
February	0-60@70 0-71@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—
March...	0-60@70 0-71@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—
April....	0-60@70 0-71@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—
May.....	0-60@70 0-71@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—
June.....	0-60@70 0-71@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—
July.....	0-60@70 0-71@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—
August...	0-60@70 0-71@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—	0-61@62 0-63@—
Tr. orders	0-45 0-50	0-50 0-55	0-40 0-45	0-45 0-50	0-50 0-55	0-50 0-55
Closed—	Steady.	Firm.	Steady.	Quiet.	Steady.	Steady.

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. 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	387,000	445,000	724,000	703,000
Stock at London.....	53,250	16,500	39,000	71,500
Total Great Britain stock..	440,250	461,500	763,000	774,500
Stock at Havre.....	130,250	142,750	168,250	216,000
Stock at Marseilles.....	2,750	3,750	3,000	4,500
Stock at Barcelona.....	6,500	36,000	52,000	58,000
Stock at Hamburg.....	8,250	7,000	15,750	16,000
Stock at Bremen.....	8,500	32,750	37,250	40,000
Stock at Amsterdam.....	30,500	20,750	37,250	36,250
Stock at Rotterdam.....	10,750	9,000	9,750	12,500
Stock at Antwerp.....	2,000	3,500	5,500	17,500
Stock at other continental ports.	7,250	6,250	8,750	11,750
Total continental ports....	206,750	261,750	357,500	412,500
Total European stocks....	617,000	723,250	1,120,500	1,187,000
India cotton afloat for Europe.	51,000	56,000	73,000	121,000
Amer'n cotton afloat for Europe	573,000	725,000	571,000	564,000
Egypt, Brazil, &c., afloat for Europe	32,000	28,000	74,000	62,000
Stock in United States ports..	805,487	878,604	890,736	908,263
Stock in U. S. interior ports..	142,545	146,359	110,714	131,482
United States exports to-day..	30,000	15,000	14,000	12,000
Total visible supply bales..	2,284,032	2,572,213	2,853,950	2,988,745

Of the above, the totals of American and other descriptions are as follows:  
 American—  
 Liverpool stock..... 273,000 289,000 477,000 356,000  
 Continental stocks..... 160,000 193,000 257,000 213,000  
 American afloat to Europe.. 573,000 725,000 571,000 564,000  
 United States stock..... 805,487 878,604 890,736 908,263  
 United States interior stocks.. 142,545 146,359 110,714 131,482  
 United States exports to-day.. 30,000 15,000 14,000 12,000

Total American.....	bales. 1,984,032	2,246,963	2,320,450	2,187,745
East Indian, Brazil, &c.—				
Liverpool stock.....	114,000	156,000	247,000	347,000
London stock.....	53,250	16,500	39,000	71,500
Continental stocks.....	46,750	68,750	100,500	199,500
India afloat for Europe.....	51,000	56,000	73,000	121,000
Egypt, Brazil, &c., afloat.....	32,000	28,000	74,000	62,000
Total East India, &c.....	300,000	325,250	533,500	801,000
Total American.....	1,984,032	2,246,963	2,320,450	2,187,745

Total visible supply..... 2,284,032 2,572,213 2,853,950 2,988,745  
 Price Mid. Upl., Liverpool.... 5<sup>1</sup>/<sub>16</sub>d. 6<sup>1</sup>/<sub>16</sub>d. 6<sup>1</sup>/<sub>16</sub>d. 6<sup>1</sup>/<sub>16</sub>d.

These figures indicate a decrease in the cotton in sight to-night of 288,181 bales as compared with the same date of 1878, a decrease of 569,918 bales as compared with the corresponding date of 1877, and a decrease of 701,713 bales as compared with 1876.

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

	Week ending Jan. 24, '79.			Week ending Jan. 25, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	4,348	5,677	20,800	5,779	6,209	23,295
Columbus, Ga.....	2,813	3,943	12,461	2,697	1,355	18,980
Macon, Ga.....	1,039	1,228	5,548	1,626	2,975	8,764
Montgomery, Ala	3,835	4,555	10,955	2,358	3,415	16,421
Selma, Ala.....	2,410	4,786	9,657	3,001	3,515	10,397
Memphis, Tenn..	13,408	17,283	73,178	15,345	13,533	61,570
Nashville, Tenn..	1,202	949	9,946	3,283	1,699	6,942
Total, old ports.....	29,050	38,421	142,545	34,092	32,701	146,359
Dallas, Texas....	774	401	2,073	361	751	2,687
Jefferson, Tex....	999	1,496	2,952	900	850	3,000
Shreveport, La..	4,019	5,826	5,195	4,334	2,449	11,010
Vicksburg, Miss..	4,692	5,657	3,804	10,612	9,801	8,417
Columbus, Miss..	842	1,279	3,780	979	2,261	5,357
Enfauila, Ala....	1,600	1,703	3,414	621	1,922	5,299
Griffin, Ga.....	859	603	2,135	350	443	1,916
Atlanta, Ga.....	3,295	3,516	6,417	3,853	2,876	13,409
Rome, Ga.....	2,011	1,523	5,195	1,057	2,139	4,060
Charlotte, N. C..	992	863	668	2,351	2,522	1,722
St. Louis, Mo....	4,408	7,910	32,990	7,238	5,569	33,186
Cincinnati, O....	10,168	9,399	7,336	5,866	4,600	5,561
Total, new ports	34,959	40,239	76,040	39,425	36,183	95,654
Total, all.....	64,009	78,660	218,585	73,517	68,884	242,013

The above totals show that the old interior stocks have decreased during the week 9,371 bales, and are to-night 3,814 bales less than at the same period last year. The receipts at the same towns have been 5,042 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 end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,666	5,885	26,760
" 13.	41,457	12,109	47,431	23,431	18,273	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	29,904	15,104	26,377	82,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	50,040	130,990	57,045	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,159	72,277	41,891	59,823	136,074	109,261	148,159
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,809	182,238	103,774	80,374	97,887	174,617	157,609	182,236
Nov. 1.	201,904	177,336	187,280	123,652	105,814	115,034	201,904	177,336	187,280
" 8.	211,810	188,776	182,374	138,111	126,620	149,498	211,810	188,776	182,374
" 15.	205,606	194,571	176,001	157,361	132,403	174,583	205,606	194,571	176,001
" 22.	211,829	200,980	181,376	180,519	136,941	168,491	211,829	200,980	181,376
" 29.	204,579	172,216	184,825	197,131	157,032	205,912	204,579	172,216	184,825
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,280	187,733	174,365	220,748
" 13.	196,436	222,605	220,291	224,126	185,665	259,129	196,436	222,605	220,291
" 20.	171,596	231,594	201,882	215,615	226,559	280,957	171,596	231,594	201,882
" 27.	162,633	224,634	199,981	256,397	261,876	294,381	162,633	224,634	199,981
Jan. 3.	115,268	165,755	143,155	249,905	253,239	281,634	108,776	157,118	130,508
" 10.	101,132	142,099	121,091	223,007	235,293	253,647	74,291	125,153	93,101
" 17.	115,015	153,727	113,613	214,057	237,380	233,236	108,065	153,727	93,203
" 24.	109,447	161,059	149,643	195,082	242,013	218,585	90,432	161,059	133,997

This statement shows us that although the receipts at the ports the past week were 143,613 bales, the actual from plantations were only 133,997 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 164,059 bales, and for 1877 they were 90,472 bales.

WEATHER REPORTS BY TELEGRAPH.—Over most of the South there has been less rain, but in the Southwest roads are still extremely bad. In Texas our correspondents represent them as still impassable. Our correspondent at Galveston states that thousands of cattle and sheep were killed in Western Texas by the recent cold weather.

Galveston, Texas.—It has rained hard on one day, and the balance of the week has been mostly cloudy. Roads are in a wretched condition throughout the State. Thousands of sheep and cattle were killed in Western Texas by the recent cold weather. The thermometer has averaged 55 during the week the highest being 65, and the lowest 39. The rainfall is seventy-three hundredths of an inch.

Indianola, Texas.—We have had a dense fog on two days, and the rest of the week has been cloudy, but no rain has fallen. Roads are impracticable. Average thermometer 55, highest 73, and lowest 37.

Coriscana, Texas.—On one day of the past week it rained hard, the rainfall reaching ninety-four hundredths of an inch. We have had killing frosts on two nights, and ice has formed in this vicinity on two nights. Roads cannot be used. The thermometer has ranged from 26 to 73, averaging 49.

Dallas, Texas.—There has been rain on one day of the week just closed, with a rainfall of ninety-five hundredths of an inch. Roads are very bad and work is suspended. Average thermometer 49, highest 73, and lowest 26.

Brenham, Texas.—It has rained during the week on one day, the rainfall reaching ten hundredths of an inch. The ground is still too wet for work or travel. Average thermometer 53, highest 73, and lowest 36.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching one inch and ten hundredths. The thermometer has averaged 53.

Shreveport, Louisiana.—The weather this week has been more favorable than last, although the roads are still in a very bad condition, retarding receipts. The thermometer has averaged 51, the highest point touched having been 71 and the lowest 31. The rainfall for the week is sixty-six hundredths of an inch.

Vicksburg, Mississippi.—Weather report not received.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Wednesday and Friday last were cloudy, with rain on Friday, the rainfall reaching one inch and thirty-six hundredths. The remainder of the week was fair. Average thermometer 40, highest 63, and lowest 19.

Nashville, Tennessee.—Rain has fallen during the week on three days, the rainfall reaching one inch and eighty-four hun-

dredths. The thermometer has ranged from 21 to 62, averaging 41.

Memphis, Tennessee.—It has rained on three days the past week, the rainfall reaching one inch and seventy-nine hundredths. Average thermometer 43, highest 64, and lowest 23.

Mobile, Alabama.—One day of the past week was showery, the rainfall reaching eighteen hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 51, highest 72, and lowest 29.

Montgomery, Alabama.—It has rained during the past week on two days, the rainfall reaching forty hundredths of an inch, and there have been killing frosts on two nights. The thermometer has averaged 52, with an extreme range of 27 and 70. As the week closes, there has been a favorable change in the weather. The large receipts of the week are mostly from interior towns. Current crop estimates are below five millions.

Selma, Alabama.—Rain has fallen here on one day, and the balance of the week has been cloudy.

Madison, Florida.—There has been no rainfall at this point during the week. The thermometer has averaged 54, the highest being 70 and the lowest 38. We had a killing frost on Wednesday night. Contracts for the coming year are being made with the freedmen at about last year's rates.

Macon, Georgia.—It has rained during the week on two days. The thermometer has averaged 59, the extreme range having been 48 to 76. Planters are sending their crop to market freely.

Columbus, Georgia.—Rain has fallen on two days of the past week, to a depth of one inch. The thermometer has averaged 50.

Savannah, Georgia.—We have had a rainfall here on one day, of four hundredths of an inch, but the rest of the week has been pleasant. The thermometer has ranged from 29 to 70, averaging 49.

Augusta, Georgia.—It has been showery two days of the past week, the rainfall aggregating forty-five hundredths of an inch. The balance of the week has been pleasant. Planters are sending their cotton forward freely. Average thermometer 52, highest 71, and lowest 36.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching six hundredths of an inch. The thermometer has averaged 43, the highest being 68 and the lowest 29.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 23, 1879. We give last year's figures (Jan. 24, 1878) for comparison:

	Jan. 23, '79.	Jan. 24, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	5 7
Memphis.....	Above low-water mark...	25 0 17 9
Nashville.....	Above low-water mark...	31 11 8 7
Shreveport.....	Above low-water mark...	4 20 7 3
Vicksburg.....	Above low-water mark...	6 8 27 5

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

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

PORT RECEIPTS FROM SATURDAY, JAN. 15, '79, TO FRIDAY, JAN. 24, '79.

D'y's of we'k	New Orleans.	Mo-ble.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	4,749	4,745	2,714	3,223	1,503	1,885	699	874	20,397
Mon	8,573	2,745	3,068	3,801	3,211	2,651	109	1,296	25,456
Tues	6,083	2,697	4,778	2,058	2,470	3,164	529	2,455	24,234
Wed	6,070	3,482	3,302	3,319	1,837	3,211	591	2,893	24,705
Thur	8,119	1,671	2,589	2,349	1,839	1,651	679	3,736	22,683
Fri..	11,762	1,804	1,375	4,092	2,907	1,958	527	6,743	31,173
Tot..	45,358	17,144	17,826	18,847	13,817	14,520	3,134	18,002	148,648

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	283,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
Tot. year.	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675	1,858,349
Per'centage of tot. port receipts Dec. 31 ..		55.21	64.42	55.85	60.24	48.85

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.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
T <sup>d</sup> . Dec. 31	2,651,013	2,399,636	2,001,289	2,340,636	2,106,675	1,858,349
Jan. 1....	9,614	18,351	18,523	16,371	26,517	20,878
" 2....	22,227	20,235	16,245	8.	14,389	31,240
" 3....	36,437	18,957	15,394	32,102	8.	25,033
" 4....	14,919	31,491	12,671	25,942	24,391	8.
" 5....	8.	20,055	12,891	23,840	10,943	40,990
" 6....	33,249	8.	13,218	16,700	9,764	19,702
" 7....	14,628	31,768	8.	24,787	7,568	19,911
" 8....	14,394	24,319	27,877	21,842	13,815	11,478
" 9....	20,401	17,104	14,735	8.	13,640	22,417
" 10....	23,926	10,321	14,174	36,925	8.	15,304
" 11....	13,778	20,232	15,706	32,478	20,164	8.
" 12....	8.	27,093	19,317	21,893	15,122	39,225
" 13....	23,732	8.	10,037	23,215	10,044	25,916
" 14....	22,120	33,738	8.	23,147	17,361	20,007
" 15....	15,966	16,553	21,043	19,512	18,978	22,314
" 16....	13,902	26,386	23,366	8.	8,906	32,021
" 17....	22,115	21,971	14,705	32,468	8.	23,718
" 18....	20,397	27,986	13,599	22,523	18,178	8.
" 19....	8.	18,520	17,767	28,311	20,963	39,941
" 20....	25,456	8.	17,212	20,477	16,214	18,047
" 21....	24,234	38,030	8.	21,004	17,621	25,419
" 22....	24,703	29,497	23,144	16,943	14,946	23,414
" 23....	22,683	27,091	20,984	8.	16,571	28,916
" 24....	31,173	24,583	13,467	25,314	8.	27,693
Total....	3,102,643	2,931,217	2,969,354	2,826,660	2,421,900	2,397,968
Percentage of total port receipts.....		67-22	73-53	67-44	69-25	63-93

This statement shows that the receipts since Sept. 1 up to to-night are now 171,426 bales more than they were to the same day of the month in 1878, and 133,239 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. 24 in each of the years named.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 7,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 12,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Jan. 23.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	7,000	2,000	9,000	11,000	4,000	15,000	12,000	38,000
1878	3,000	17,000	20,000	9,000	30,000	39,000	30,000	83,000
1877	11,000	7,000	18,000	26,000	14,000	40,000	24,000	77,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 11,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 24,000 bales, compared with the corresponding period of 1876.

**GUNNY BAGS, BAGGING, &c.**—Bagging is very dull, and scarcely any inquiry is to be noted. Nothing has been done since our last report; and though holders are still quoting 8½@10c. for parcels, according to quality and brand, these figures are entirely nominal, and a round lot could be obtained at a better rate. Butts have been in better request, some of the parcels just at hand having been disposed of; in all, we hear of 2,000@3,000 bales, which have been taken ex ship, for the best part of which 2½c. was paid. There are a few more inquiries to note, and the close is steady, with dealers quoting 2½@2¾c., as to quality and time.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 12,015 bales, against 4,754 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'n year.
	Jan. 1.	Jan. 8.	Jan. 15.	Jan. 22.		
Liverpool.....	6,233	2,355	4,442	11,270	151,901	151,402
Other British Ports.....	....	....	....	....	4,252	1,585
<b>Total to Gt. Britain</b> .....	<b>6,233</b>	<b>2,355</b>	<b>4,442</b>	<b>11,270</b>	<b>156,153</b>	<b>152,987</b>
Havre.....	....	791	....	302	9,881	3,305
Other French ports.....	....	100	....	....	100	115
<b>Total French</b> .....	<b>....</b>	<b>891</b>	<b>....</b>	<b>302</b>	<b>9,981</b>	<b>3,420</b>
Bremen and Hanover.....	350	388	312	443	10,618	11,775
Hamburg.....	....	....	....	....	1,202	2,219
Other ports.....	....	....	....	....	635	8,940
<b>Total to N. Europe</b> .....	<b>350</b>	<b>388</b>	<b>312</b>	<b>443</b>	<b>12,455</b>	<b>22,934</b>
Spain, Oporto & Gibraltar &c.....	....	....	....	....	3,660	....
All others.....	....	....	....	....	....	....
<b>Total Spain, &amp;c.</b> .....	<b>....</b>	<b>....</b>	<b>....</b>	<b>....</b>	<b>3,660</b>	<b>....</b>
<b>Grand Total</b> .....	<b>6,583</b>	<b>3,549</b>	<b>4,754</b>	<b>12,015</b>	<b>185,279</b>	<b>179,244</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,053	42,032	....	....	....	73	....	....
Texas.....	2,946	93,451	1,832	3,819	....	....	....	....
Savannah.....	4,359	101,997	....	19,719	1,073	15,684	931	31,969
Mobile.....	....	....	....	....	....	....	....	....
Florida.....	751	10,932	....	....	....	....	....	....
S <sup>th</sup> Carolina.....	2,478	97,634	....	....	....	....	235	13,999
N <sup>th</sup> Carolina.....	935	84,488	....	....	....	....	....	9,285
Virginia.....	6,056	106,797	590	10,448	....	....	591	35,014
North'n Ports.....	....	5,331	3,273	63,678	....	....	....	....
Tennessee, &c.....	8,035	87,929	891	42,144	1,966	27,284	....	10,000
Foreign.....	100	1,165	....	7	....	....	....	....
<b>Total this year</b> .....	<b>27,204</b>	<b>541,724</b>	<b>6,515</b>	<b>153,814</b>	<b>2,439</b>	<b>43,041</b>	<b>1,697</b>	<b>29,653</b>
<b>Total last year.</b> .....	<b>17,729</b>	<b>545,240</b>	<b>17,596</b>	<b>180,140</b>	<b>4,536</b>	<b>33,320</b>	<b>3,099</b>	<b>98,240</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 121,500 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.	
New York—To Liverpool, per steamers Hipparcho, 2,846... City of Brussels, 308... Celtic, 835... Glamorgan, 4,054... Nevada, 2,293	11,270
... England, 628 and 115 Sea Island. ... A'geria, 145.....	202
To Havre, per steamer Americo, 302.....	413
To Bremen, per steamer Rhein, 441.....	3,863
NEW ORLEANS—To Liverpool, per steamers Haytian, 4,510... Vandyck, 3,747... Leverrier, 5,300... Mayaguez, 1,394... Agia Suda, 5,934	2,523
Memphis, 4,519... per bark Prince Charley, 6,001... Prince Patrick, 3,363.....	1,614
To Havre, per bark Agot, 2,523.....	2,332
To Rouen, per bark Niobe, 1,611.....	800
To Barcelona, per steamer Eivira, 2,332.....	1,500
To Sa tander, per Ruth, 800.....	4,469
To Vera Cruz, per steamer Chas. N. Lord, 1,500.....	1,289
MOBILE—To Havre, per ship Charlotte W. White, 4,463.....	2,621
To Bremen, per bark Christiane, 1,289.....	1,272
CHARLESTON—To Liverpool, per ship N. Mosher, 2,800 Upland and 24 Sea Island.....	1,545
To Rouen, per bark Hermanos, 1,272 Upland.....	1,057
To Amsterdam, per bark Amal, 1,545 Upland.....	2,060
To Antwerp, per bark Susana, 1,057 Upland.....	1,450
To Barcelona, per bark Valparaiso (in addition), 1,000 Upland... per brig Josefa, 410 Upland... Pachito, 650 Upland.....	9,947
To Genoa, per bark Sigurd Jarl, 1,450 Upland.....	1,750
SAVANNAH—To Liverpool, per ship Alfred, 4,355 Upland... per bark S. S. 3,215 Upland... Wayfarer, 2,374 Upland.....	5,635
To Havre, per bark America, 1,750 Upland.....	1,920
To Bremen, per ship Elise, 3,900 Upland... per bark Jupiter, 2,325 Upland.....	8,867
To Barcelona, per bark Viator, 1,320 Upland.....	2,947
TEXAS—To Liverpool, per steamer Lord Nelson, 4,497... per ship Algonz, 4,372.....	931
To Havre, per bark Angelique, 2,947.....	777
To Bremen, per bark B. M. width, 931.....	1,870
To Genoa, per brig B. H. Steenken, 777.....	2,360
To Naples, per bark Dictator, 1,870.....	10,765
WILMINGTON—To Liverpool, per bark Frank, 1,220... George Davis, 1,010.....	2,365
NORFOLK—To Liverpool, per ships Frank F. Curling, 6,356... Wm. McGilvery, 4,180.....	534
BALTIMORE—To Liverpool, per steamers Casplan, 1,583... Anstrian, 777	547
PHILADELPHIA—To Liverpool, per steamer Braillian, 534.....	547
PHILADELPHIA—To Liverpool, per steamer Wingatea, 547.....	131,500

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

	Liver- pool.	Havre.	Rouen.	Ams'd'm		Gene		Sav- tand.	Vera Cruz.	Total
				Bre- men.	and Antwp.	Barce- lona.	and Na- ples.			
New York.....	11,270	802	....	413	....	....	....	....	1,500	12,075
New Orleans.....	34,226	2,518	1,614	....	2,332	800	....	....	....	43,030
Mobile.....	....	6,459	....	1,289	2,602	....	....	....	....	5,749
Charleston.....	2,524	....	1,272	....	....	2,050	....	1,450	....	10,208
Savannah.....	9,947	1,750	....	5,625	....	1,320	....	....	....	18,643
Texas.....	3,859	2,917	....	931	....	....	....	2,617	....	13,994
Wilmington.....	2,260	....	....	....	....	....	....	....	....	2,219
Norfolk.....	10,763	....	....	....	....	....	....	....	....	10,765
Baltimore.....	2,365	....	....	....	....	....	....	....	....	2,365
Boston.....	534	....	....	....	....	....	....	....	....	534
Philadelphia.....	547	....	....	....	....	....	....	....	....	547
<b>Total</b> .....	<b>84,638</b>	<b>11,916</b>	<b>2,886</b>	<b>8,272</b>	<b>2,502</b>	<b>5,734</b>	<b>800</b>	<b>4,097</b>	<b>1,500</b>	<b>121,570</b>

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

**ASHFELD**, steamer (Br.), Watson, from Savannah to Bremen, before reported, on Dec. 21th, in lat. 41 31 N., lon 23 57 W., encountered heavy weather, and had stern riveting started, a plate bent, after wheel broken, binnacle cover washed away, steering binnacle broken, coal chute bent, lashng broken, winch and crane covers split and torn, crane rods bent and twisted, cabin and fixings carried away, the cabin flooded and stores damaged.

**BALTIMORE**, steamer (Ger.), at Bremen, Jan. 2d, from Baltimore, reports having experienced a terrific gale, Dec. 11th, in lat. 40 N., lon. 63 W., during which she shipped a sea which damaged boats and washed several articles overboard. From lon. 50 W., to 16 W., she encountered continual gales from E. S. E. with high seas, causing the vessel to labor heavily.

**BERTHA**, steamer, which arrived at Barcelona Jan. 13 h. from New York, had her upper works strained and her boats and fittings smashed upon the passage.

**IMANOS**, steamer, from Boston, at Liverpool, experienced heavy weather during the passage, and in a gale on Dec. 21th, four of ship's boats and bridge were badly damaged and everything moveable about deck washed overboard.

**OSBORN**, steamer (Iron, 120 tons, of Liverpool), Campbell from New Orleans Dec. 30th, with 3 1/4 bales cotton and 3,705 sacks of cake for Liverpool, broke her propeller at sea and in endeavoring to enter Queenstown, A. M. of Jan. 20th, she was struck by an east-south-east gale. An attempt was made to keep her head to the sea, but she broached to and went ashore on the rocks in White Bay. Crew landed in safety. She was full of water on the 21st and will probably become a wreck. A large quantity of her cargo, both cotton and oilcake, had been saved and landed at Queenstown. Wind a gale from south-east.

TUNIS. steamer (Br.), which recently went ashore at Cape Henry, having been surveyed and had her cargo righted, sailed for Liverpool Jan. 15th from Norfolk.

CITY OF MONTREAL.—On Jan. 15th, there was sold at Savannah, by order of the underwriters, 1,807 bales of cotton, damaged by fire on board the ship City of Montreal, as before reported. Fair prices were obtained, the entire sale amounting nearly \$40,000, purchasers being from New York, Philadelphia, Providence, Baltimore and other points, including Savannah.

C. W. COCHRANE, bark, before reported burned and sunk at Galveston, was on the bottom night of Jan. 11th, with 1 1/2 feet of water in her hold. On the 11th, at noon, she was ablaze from fore to aft, and her masts were all gone. With the strong wind prevailing it required but little time for her to burn to the water's edge. In the afternoon she was all under water, except a few feet of her aft, which was still burning. Late in the evening the steam lighter Index went out with a number of men for the purpose of extinguishing the last blazes, and on the 12th the wreckers would try to save the cargo if the weather was favorable. The cargo was insured abroad, and there was \$26,000 insurance on the vessel in Boston. Sixty bales of cotton were saved on Jan. 12th. Captain Given and others held a survey of the vessel, Jan. 13th, but the result was not made known. Cotton from the wreck was floating about in Galveston Bay and Bivar Channel.

Some 500 bales of cotton was seen adrift, Jan. 7th, on or near the Banks, Bahama, and three bales were picked up by schooner Sarah Lavina, from New York for Brazos, which from appearances had not been long in the water. The sea was too rough to secure more.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for Liverpool, Havre, Bremen, and Hamburg, with columns for Steam, Sail, and various grades (d., c., comp.).

LIVERPOOL, Jan. 24—4:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,500 bales were for export and speculation. Of to-day's sales 7,750 bales were American. The weekly movement is given as follows:

Table showing weekly movement of cotton in Liverpool, including sales of the week, forwarded, American sales, total stock, and import/export figures.

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 market prices for spot and futures cotton, categorized by date (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and market type (Spot, Futures).

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.

Large table showing actual sales of futures at Liverpool, organized by day of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and delivery dates.

BREADSTUFFS.

FRIDAY, P. M., January 21, 1879.

There was a gradually hardening tendency to the flour market until Wednesday, when a good export demand prevailed, and a large line of extra State sold at \$3 72 1/2. There was also more demand for the local trade, and steadier prices were realized. But yesterday the improvement received a check, and no decided advance for the week can be said to have been established. To-day, there was no decided change.

The wheat market during the first half of the week showed an upward tendency, and on Wednesday there were large sales of No. 2 red winter at \$1 10 1/2 @ 1 10 1/2, spot and February; No. 2 amber at \$1 07 1/2 @ \$1 07 1/2 for January, \$1 08 for February, and No. 1 white at \$1 10 1/2 @ \$1 11 on the spot and \$1 12 for April. But yesterday there was a sharp reaction, in sympathy with a decline at the West, where prices had been forced up by speculative action. To-day, the market was more steady at \$1 09 1/2 for No. 2 red winter on the spot and \$1 11 for March, and \$1 07 1/2 for No. 2 amber on the spot.

Indian corn also advanced early in the week, with sales on Wednesday of old No. 2 mixed, 48c., spot and January; new No. 2 mixed, 46 @ 46 1/2 c. for February, and 46 1/2 @ 46 3/4 c. for March and May. Yesterday, however, the market exhibited weakness, stocks being much more freely offered at the close. To-day, there was a quiet market, but without further decline.

Rye has been doing better, with sales of No. 1 State at 59c., but without much activity. Barley and barley malt were quiet and nominally unchanged. Canada peas dull and drooping. Oats were fairly active throughout the week, but at variable and somewhat irregular prices. The close to-day was quiet, No. 2 graded closing at 31c. for mixed and 33 1/2 c. for white.

The following are closing quotations:

Table of closing quotations for flour and grain, listing various grades and prices per bushel or barrel.

Receipts at lake and river ports for the week ending Jan. 18, 1879, and from Dec. 31 to Jan. 18, and from Aug. 1 to Jan. 18.

Table showing receipts of flour and grain at various ports (Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth) for the week ending Jan. 18, 1879.

Table showing shipments of flour and grain from Western lake and river ports from Dec. 31 to Jan. 18, 1879.

Table showing receipts of flour and grain at seaboard ports for the week ending Jan. 18, 1879, and from Dec. 31 to Jan. 18.

Table showing rail shipments of flour and grain from Western lake and river ports.

Table showing receipts of flour and grain at seaboard ports for the week ending Jan. 18, 1879, and from Dec. 31 to Jan. 18.

Table with columns: Previous week, Corresponding week, Same time 1877, Same time 1878. Rows: Flour, Wheat, Corn, Oats, Barley, Rye.

Exports from United States seaboard ports and from Montreal for week ending Jan. 18, 1879.

Table with columns: Flour, Wheat, Corn, Oats, Rye, Peas. Rows: New York, Boston, Portland, Montreal, Philadelphia, Baltimore.

Table with columns: Previous week, Two weeks ago, Same time in 1878. Rows: Flour, Wheat, Corn, Oats, Rye, Peas.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and afloat in New York, Jan. 18, 1879, was as follows:

Table with columns: IN STORE AT, Wheat, Corn, Oats, Barley, Rye. Rows: New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Rail shipments, Afloat in New York.

Table with columns: Total, Jan. 11, 1879, Jan. 4, 1879, Dec. 28, 1878, Dec. 21, 1878, Dec. 14, 1878, Dec. 7, 1878, Nov. 30, 1878, Jan. 19, 1878. Rows: Wheat, Corn, Oats, Barley, Rye.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 21, 1879

Operations in the dry goods market have only been moderate the past week, business having been materially interrupted by the late heavy fires in this city, and the derangement of transportation and travel by recent storms. There was, however, a steady accession to the number of out-of-town buyers in the market, and while sales of seasonable goods were made (in relatively small lots) to a fair aggregate by the package houses, there was an improved inquiry for spring fabrics, which will doubtless lead to a more active business in the early future.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week, ending January 21, were 2,113 packages, and the more important quantities were shipped as follows: Great Britain, 1,396 packages; British East Indies, 200; British Australia, 178; Hayti, 112; Argentine Republic, 90, &c. There was a moderate movement in brown sheetings and shirtings, and while some grades of Atlantics were slightly advanced, Lawrence LL 4-4 was reduced to 5¢. Bleached shirtings were in moderate request, and there was a fair inquiry for wide sheetings. Cottonades and chevots, though in fair request, were less active than expected, and there was a fair movement in denims, ducks and ticks. Quilts were more sought for, and there was a well-sustained demand for white goods, fancy and corded piques, &c. Print cloths continued strong at a slight advance upon best quotations, viz.: 3 5-16c@3¢, cash, for 64x64s, and 2 15 16@3c, cash, for 56x60s. Prints were only in moderate request, but ginghams were a trifle more active, and such makes as Amoskeag, Lancaster, Plunkett, Glasgow, &c., were offered by agents at 8¢.

DOMESTIC WOOLEN GOODS.—There was, on the whole, less spirit in the demand for mens' wear woolens than expected, and transactions were only moderate in the aggregate. Fancy cas-

imers (in both light and heavy weights) were disposed of at job prices to a fair amount, but regular goods were rather slow of sale. Chevot suitings were in irregular request, but choice styles (in mixtures, stripes, plaids, &c.) were taken with some freedom by clothiers and jobbers. Worsteds continued in steady request, and stocks are so well in hand that prices remain firm. Meltons and tweeds met with moderate sales, but cloths, doeskins, and cloakings ruled quiet. Kentucky jeans lacked animation, and satinetts continued to drag aside from a few of the most popular printed styles, for which there was some inquiry by clothiers. Dress goods were more sought for by early buyers, but as agents' stocks (for the coming season) are still incomplete, few transactions were reported.

FOREIGN DRY GOODS.—There was a little more inquiry for specialties in hosiery, laces, white goods, Hamburg embroideries, &c., by early buyers, but the general demand for imported goods was light and unimportant. We annex prices of a few articles of domestic dry goods:

Table with columns: Width, Price. Rows: Amoskeag ACA, Cordis AAA, Lancaster, Methuen AA, Minnehaha, Omega medal, Pearl River, Palmer, Pemberton AA, Swift River, Thorndike A, Willow Brk No 1, York AAA.

Table with columns: Amoskeag, Androscog, Canoe River, Clarendon, Hollowell, Hamilton. Rows: Ind. Orch. Imp., Kearsarge, Laconia, Manchester, National.

Table with columns: Amoskeag, Boston, Beaver Cr. AA, Columbian h'y bro, Carlton, Everett, Lewiston, Oula AXA, Pearl River, Palmer. Rows: Thorndike A, Uncasville UCA, York, Warren AXA, White BB, Gold Medal, Haymaker.

Table with columns: Caledonia, Economy, Far & Min, Park Mills, Prodigy, Lewiston. Rows: Far & Min No. 7, No. 8, No. 9, No. 60, No. 70.

Table with columns: Clark's O. N T, Holyoke, Merrick, Stafford, William's anticod, King's 3 cord. Rows: Merrick, Stafford, William's anticod, King's 3 cord.

Table with columns: Alamance, Amoskeag, Bates, Glasgow fancy, Gloucester, Mohawk. Rows: Miami, Lar casier, Namaste, Plunkett, Randolph, Renfrew dr's style.

Table with columns: American, Amoskeag, Bates Chevot, Belmont Chev't, Clarendon, Creedmoor, Cherwell, Century. Rows: Century, Columbia, Everett Chevot, Hamilton, Lew'n AA Chev., Massachusetts.

Table with columns: American, Amoskeag, Atlantic, Casco, Lewiston, Franklinville, Montanp. Rows: Granger, Ontario, do B., do C., Powhattan A., do B., do C.

Table with columns: Columbia, Empire, Forest Grove. Rows: Garner, Hookset.

Table with columns: Appleton, Amoskeag A., Augusta, Beotti. Rows: Hamilton, Laconia, Lyman H., Langley B.

Table with columns: Emperor 6, Pendleton 6, Sargeant 6, Fontenoy 6 to 12, IXL 6 to 12, XXX do.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Jan. 23, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	442	\$251,121	435	\$256,429	436	\$199,003
do cotton	826	274,200	856	271,325	1,010	257,274
do silk	347	312,173	467	245,673	481	344,186
do flax	667	144,812	832	207,538	942	204,702
Miscellaneous dry goods	611	107,150	560	112,211	451	59,301
<b>Total</b> .....	<b>2,896</b>	<b>\$1,089,491</b>	<b>3,200</b>	<b>\$1,093,110</b>	<b>3,315</b>	<b>\$1,122,652</b>

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

	1877.	1878.	1879.			
Manufactures of wool..	331	\$153,475	252	\$110,462	231	\$82,693
do cotton	393	126,922	506	132,710	169	45,728
do silk	65	75,354	189	161,451	116	117,163
do flax	702	129,279	634	134,549	566	61,974
Miscellaneous dry goods	187	19,513	571	18,004	327	25,481
<b>Total</b> .....	<b>1,681</b>	<b>\$507,570</b>	<b>2,195</b>	<b>\$517,226</b>	<b>1,203</b>	<b>\$340,057</b>
Add ent'd for cons'mp'n	2,896	1,089,491	3,200	1,093,110	3,315	1,122,652
<b>Tot. thr'wn upon mark't</b>	<b>4,577</b>	<b>\$1,597,061</b>	<b>5,395</b>	<b>\$1,610,336</b>	<b>4,518</b>	<b>\$1,462,714</b>

**ENTERED FOR WAREHOUSING DURING SAME PERIOD.**

	1877.	1878.	1879.			
Manufactures of wool..	506	\$221,134	436	\$222,131	121	\$56,265
do cotton	534	155,904	260	65,922	207	46,597
do silk	138	124,107	72	38,831	37	36,797
do flax	491	103,171	233	75,844	257	52,319
Miscellaneous dry goods	140	31,658	21	6,049	4,165	14,017
<b>Total</b> .....	<b>1,809</b>	<b>\$535,872</b>	<b>1,155</b>	<b>\$411,740</b>	<b>4,735</b>	<b>\$240,345</b>
Add ent'd for cons'mp'n	2,896	1,089,491	3,200	1,093,110	3,315	1,122,652
<b>Tot'l entered at the port</b>	<b>4,705</b>	<b>\$1,725,363</b>	<b>4,355</b>	<b>\$1,504,920</b>	<b>8,100</b>	<b>\$1,372,987</b>

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

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

	Since Jan. 1, 1879.	Same time 1878.		Since Jan. 1, 1879.	Same time 1878.
China, Glass and Earthenware			<b>Metals, &amp;c.—</b>		
China.....	393	346	Cutlery.....	274	317
Earthenware.....	920	1,547	Hardware.....	47	27
Glass.....	4,956	12,111	Lead, plge.....	1,500	1,500
Glassware.....	2,615	1,630	Spelter, lbs.....	24,016	122,141
Glass plate.....	135	50	Steel.....	3,770	2,779
Buttons.....	430	469	Tin boxes.....	62,369	64,836
Coal, tons.....	1,414	2,897	Tin alaba, lbs.....	372,833	1,011,718
Cocoa bags.....	1,990	1,009	Paper Stock.....	8,403	5,645
Coffee, bags.....	94,930	101,556	Sugar, hds, tcs. & bbls.....	7,819	10,270
Cotton, bales.....	830	830	Sugar, bxs & bags.....	20,580	206,133
Drugs, &c.—			Tea.....	37,516	71,313
Bark, Peruvian.....	3,628	1,652	Tobacco.....	6,321	3,924
Blea, powders.....	631	1,419	Waste.....	45	75
Cochineal.....	8	47	Wines, &c.—		
Cream Tartar.....	893	3,039	Champagne, btl.....	3,704	6,128
Gambier.....	298	37	Wines.....	4,142	5,768
Gum, Arabic.....	362	1,415	Wool, bales.....	1,221	1,331
Indigo.....	333	135	<b>Articles reported by value—</b>		
Madder & Ext. of Oil, Olive.....	1,290	1,456	Cigars.....	72,320	77,826
Oplum.....	120	37	Corks.....	1,671	642
Soda, bl-carb.....	1,790	1,000	Fancy goods.....	41,280	49,341
Soda, sal.....	2,340	2,718	Fish.....	24,052	61,387
Soda ash.....	3,490	4,111	<b>Fruits, &amp;c.—</b>		
Flax.....	176	28	Lemons.....	13,193	11,767
Furs.....	358	307	Oranges.....	85,591	83,335
Gunny cloth.....	533	561	Nuts.....	80,016	67,920
Hair.....	1,381	9,355	Raisins.....	83,693	61,302
Hemp, bales.....	30	77	Hides, undressed.....	437,761	727,201
Hides, &c.—			Rice.....	5,816	8,263
Bristles.....	205	400	Spices, &c.—		
Hides, dressed.....	2,266	3,583	Cassia.....	174	6,800
India rubber.....	77	142	Ginger.....	1,619	25,963
Ivory.....	93	113	Pepper.....	2,049	3,511
Jewelry, &c.—			Saltpetre.....	2,025	31,551
Watches.....	26	41	Woods.....	4,393	399
Linseed.....	141	325	Cork.....	27,973	41,607
Molasses.....			Fustic.....	345	.....
			Logwood.....	.....	.....
			Mahogany.....	.....	.....

**Exports of Provisions.**

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans for the week ended Jan. 18, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	968	745	2,492,610	8,959,139	788,638	312,800
London.....	1,240	213	221,000	372,973	373,930	133,600
Glasgow.....	400	234	154,010	303,473	270,180	51,103
Bristol.....	.....	.....	112,000	12,000	.....	151,800
India.....	.....	.....	53,500	434,975	.....	.....
British Ports.....	275	339	90,700	373,230	67,620	63,000
Antwerp.....	305	.....	416,050	3,439,015	8,000	255,150
Hamburg.....	91	318	1,666,617	114,922	.....	.....
Rotterdam.....	27	25	278,500	431,125	.....	244,400
Bremen.....	.....	50	123,800	855,000	.....	233,780
Havre.....	.....	.....	97,000	834,100	.....	53,400
Marseilles.....	.....	23	479,130	119,250	.....	165,300
Bordeaux.....	100	.....	192,334	190,616	.....	77,000
Continental Ports.....	.....	.....	1,868,000	2,150,500	.....	.....
South and Cent. America.....	468	145	337,714	88,680	6,779	37,331
West Indies.....	3,015	433	331,950	101,869	41,251	.....
British N. A. Colonies.....	64	.....	.....	.....	.....	.....
Other countries.....	162	60	2,000	11,890	400	.....
<b>Total week</b> .....	<b>7,158</b>	<b>2,607</b>	<b>9,257,895</b>	<b>17,417,504</b>	<b>1,551,723</b>	<b>1,388,094</b>
<b>Previous week</b> .....	<b>7,015</b>	<b>2,513</b>	<b>5,103,358</b>	<b>11,015,939</b>	<b>2,423,108</b>	<b>2,152,494</b>

**Receipts of Leading Articles of Domestic Produce.**

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

	Week ending Jan. 21.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	103	205	190
Beans.....	1,976	3,574	6,282
<b>Breadstuffs—</b>			
Flour, wheat.....	24,210	211,223	270,524
Coro meal.....	3,314	7,718	9,015
Wheat.....	52,480	1,151,450	2,607,080
Rye.....	22,000	28,723	23,886
Corn.....	225,718	529,638	812,742
Oats.....	67,701	179,168	282,856
Barley and mal.....	61,735	177,931	427,514
Peas.....	12,652	17,652	18,432
Cotton.....	21,213	70,153	91,992
Cotton seed oil.....	910	4,007	.....
Flax seed.....	1,756	1,781	.....
Green feed.....	7,821	14,409	9,256
Hides.....	8,225	16,266	12,312
Hides.....	2,590	6,274	8,037
Hops.....	2,210	4,929	10,610
Leather.....	83,431	243,954	270,531
Lead.....	2,457	329,838	.....
Molasses.....	.....	.....	.....
Molasses.....	10,903	25,855	32,465
<b>Naval Stores—</b>			
Turpentine, crude.....	.....	180	399
Turpentine, spirits.....	93	2,319	5,262
Rosin.....	2,118	13,429	32,056
Tar.....	.....	640	1,467
Pitch.....	.....	157	20
Oil cake.....	5,475	16,703	21,451
Oil, lard.....	226	523	465
Oil, whale.....	.....	.....	.....
Peanuts.....	3,372	5,701	5,682
<b>Provisions—</b>			
Pork.....	3,672	14,123	27,346
Beef.....	806	1,751	3,308
Cutmeats.....	50,109	105,257	104,702
Butter.....	21,342	62,417	55,182
Cheese.....	15,045	37,765	61,071
Eggs.....	1,998	6,850	17,148
Lard.....	24,136	61,382	76,873
Lard.....	804	2,466	1,070
Hogs, dressed.....	9,016	18,735	10,804
Rice.....	746	1,612	2,113
Spelter.....	5,830	9,630	.....
Stearine.....	979	2,925	1,290
Sugar.....	.....	409	79
Sugar.....	1,101	4,666	2,123
Tallow.....	3,246	6,718	5,858
Tobacco.....	1,401	4,913	6,577
Tobacco.....	148	1,315	2,215
Whiskey.....	6,243	13,096	10,561
Wool.....	542	8,889	3,258

**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. 21.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	.....	75	90
Ashes, pearls.....	.....	.....	24
Beeswax.....	.....	.....	3,950
<b>Breadstuffs—</b>			
Flour, wheat.....	51,128	126,939	147,351
Flour, rye.....	85	284	263
Corn meal.....	4,933	9,566	12,231
Wheat.....	751,489	2,123,389	2,503,605
Rye.....	62,983	201,392	51,824
Oats.....	3,679	4,617	9,170
Barley.....	.....	30	80,936
Peas.....	6,732	19,813	10,998
Corn.....	432,174	1,008,816	701,013
Candles.....	1,125	3,367	2,749
Coal.....	947	2,211	3,081
Cotton.....	9,087	16,311	29,666
Domestica.....	2,106	11,369	6,136
Hay.....	1,381	2,413	2,570
Hops.....	1,256	3,114	7,913
<b>Naval Stores—</b>			
Crude turpentine.....	.....	.....	.....
Spirits turpentine.....	218	545	714
Rosin.....	3,243	10,834	8,906
Tar.....	49	214	265
Pitch.....	96	184	518
Oil cake.....	28,005	75,024	113,616
<b>Oils—</b>			
Whale.....	.....	.....	13,239
Sperm.....	1,672	1,672	130,537
Lard.....	21,496	53,098	13,519
Linseed.....	.....	606	.....
Petroleum.....	2,449,615	6,929,103	5,919,256
<b>Provisions—</b>			
Pork.....	6,179	18,483	14,581
Beef.....	1,713	2,502	2,457
Beef.....	1,048	2,402	6,056
Cutmeats.....	16,147,384	35,673,176	32,998,129
Butter.....	682,465	1,390,531	234,960
Cheese.....	1,461,692		