

# THE Commercial AND 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 6s 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	4,300,000	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	44,000,000	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	206,100,000	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	156,676,315	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.....		£7,000,000
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 bad trade has 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 liabilities	Bank rate.	Open market rate.	Week ending.	Proportion reserves to liabilities	Bank rate.	Open market rate.
Jan. 2.	42.70	4	3 1/8 @ 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.	34.36	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 1/8	2	1 1/2	Aug. 7.	35.98	4	4
13.	46.82	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	2	28.	40.82	5	4 1/2 @ 4 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.	46.77	5	4 1/4 @ 4 1/2
27.	33.18	3	2 3/4	25.	48.98	5	4 1/8 @ 4 1/4
Apr. 3.	32.06	3	2 3/4	Oct. 2.	40.30	5	4 1/2
10.	33.27	3	2 3/8 @ 2 5/8	9.	37.58	5	4 3/4
17.	32.93	3	2 1/4 @ 2 5/8	16.	27.69	6	5 1/2 @ 6
24.	34.46	3	2 1/2	23.	29.43	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 1/4
15.	37.38	3	2 1/2 @ 2 5/8	13.	38.35	6	4 3/4 @ 5
22.	38.42	3	2 1/4	20.	40.91	5	4 1/2
29.	40.06	2 1/2	1 7/8 @ 2	27.	41.93	5	4 1/8 @ 4 1/4
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.	28.63	5	5
26.	36.01	3	2 3/4	25.	27.71	5	5 @ 5 1/2

BANK OF ENGLAND RETURNS.

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

Week ending	Circulation.	Public d'posits	Other d'posits	Government Securities.	Other Securities.	Reserve of notes and coin	Coin and bullion in both parts
	£	£	£	£	£	£	£
Jan. 3	27,592	5,903	22,064	13,377	20,511	12,052	24,386
9	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	17,652	17,809	12,616	24,714
30	27,210	3,679	25,134	16,202	17,809	12,981	24,868
Feb. 6	27,473	3,405	22,777	15,199	17,765	12,837	25,003
13	26,872	5,697	22,262	15,199	17,784	13,226	25,809
20	26,584	6,524	21,529	15,203	17,672	13,401	24,780
27	26,777	6,844	23,331	15,181	20,316	12,917	24,447
Mch. 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	27,016	11,824	23,054	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	22,359	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	21,953	16,207	20,711	10,858	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	22,683
17	28,400	4,030	22,624	16,750	18,883	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	21,960
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	17,983	9,930	21,998
Sept. 4	27,596	3,436	20,968	13,446	19,242	10,301	22,610
11	27,196	4,425	19,907	13,794	17,947	11,177	23,070
18	26,988	4,583	20,330	13,754	17,981	11,788	23,485
25	26,850	4,674	20,087	13,754	17,333	12,254	23,846
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	25,447
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	27,453

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	24,054,000	4	6,038,000
Feb. 7	79,047,000	2	24,759,000	4	6,246,000
14	78,896,000	2	25,338,000	4	6,430,000
21	79,058,000	2	25,758,000	4	6,602,000
28	78,718,000	2	26,178,000	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	7,754,000
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	82,813,000	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	25,525,000	4	4,410,000
25	86,643,000	2	25,534,000	4	4,400,000
Aug. 1	86,508,000	2	25,618,000	4	3,940,000
8	86,667,000	2	25,769,000	4	3,598,000
15	86,867,000	2	25,691,000	4	4,082,000
22	87,035,000	2	25,691,000	5	3,732,000
29	87,332,000	2	24,943,000	5	3,846,000
Sept. 5	87,011,000	2	24,564,000	5	3,400,000
12	86,340,000	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	23,452,000	5	3,664,000
Oct. 3	85,840,000	2	22,963,000	5	3,640,000
10	83,448,000	2	22,948,000	5	3,520,000
17	82,290,000	3	22,993,000	5	2,798,000
24	81,842,000	3	22,731,000	5	3,110,000

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. 2	135,903	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	91,069	90,814	24	81,058	81,946	90,466
30	125,440	103,786	77,208	31	103,560	103,895	108,672
Feb. 6	92,434	103,488	115,022	Aug. 7	82,667	85,557	95,288
13	115,093	95,474	86,085	14	95,908	97,909	86,136
20	87,835	90,931	116,433	21	81,559	84,046	110,361
27	113,291	102,235	85,923	28	71,217	80,730	74,661
Mar. 6	92,636	105,928	133,921	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	99,583	97,952
27	79,437	101,307	80,941	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	93,177	88,356
17	80,360	112,727	109,487	16	101,240	115,364	106,662
24	81,181	78,966	65,088	23	80,313	84,478	81,414
May 1	110,577	110,461	101,396	30	104,494	103,601	91,401
8	95,307	95,479	93,898	Nov. 6	91,157	94,893	79,695
15	105,272	108,973	86,828	13	99,411	102,377	74,803
22	84,779	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
June 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	100,074	76,220
19	95,095	106,134	120,392	18	105,798	94,218	97,535
26	73,431	81,800	83,194	25	65,508	68,371	65,951

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.
	s. d.	s. d.	s. d.
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 0
Pernam, 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
Rangoon, good	11 6	10 6	9 6
d.			
Tea—Congou, per lb.	8@26	9@28	7½@24
s. d.			
Beef, per 304 lbs.	92 6	100 0	82 6
Pork, per 200 lbs.	72 3	57 6	43 9
Bacon, per 112 lbs.	45 0	37 0	26 0
Lard, per 112 lbs.	52 3	41 6	30 9
Preserved meats, per lb.—			
Boiled beef	0 6½	0 6½	0 5¾
Mutton	0 6	0 5¾	0 5

Textile Raw Materials.

	1876.	1877.	1878.
	d.	d.	d.
Cotton—			
Middling Upland, per lb.	6½	6¾	5¾
Fair Dhollerah, per lb.	5½	5½	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
Manila, per ton	32	27	22
Coir Yarn, per ton	29	25	18

Oils, Seeds, &c.

	1876.	1877.	1878.
	£ s.	£ s.	£ s.
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	38 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
Oileake—			
Linseed, London, per ton	11 10	10 10	9 10
do New York, per ton	11 5	10 15	9 0
s. d.			
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.
	£ s. d.	£ s. d.	£ s. d.
Pig iron, per ton	2 8 7	2 12 1	2 3 1
Bar (merchantable), per ton	6 16 0	6 5 0	5 17 6
Staffordshire, per ton	8 10 0	8 0 0	7 5 0
Tinplates, per box	1 6 0	1 2 6	0 19 6
Copper—bolt, 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 Vermilionville 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 fore-runner 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.....	2,655,000	2,636,000
Property and income tax.....	6,031,000	5,736,000
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.....	4,641,797	3,393,219
Totals.....	£80,484,039	£78,680,554

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:

	1877.	1878.
In—		
London.....	456	566
Liverpool.....	81	92
Manchester.....	184	125
Lancashire.....	144	187
Yorkshire (not including Middlesbrough and Hull).....	324	408
Birmingham and Midland Iron Districts.....	189	216
Newcastle, Middlesbrough, Hull, and District.....	129	162
Bristol, Cadiff, Newport, and Swansea.....	86	72
Provinces.....	457	561
Scotland.....	139	232
Ireland.....	33	32
	2,172	2,643

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	249	223	251	218	219	212	158	227	249	251
Retail.....	1,056	1,032	1,174	965	1,094	868	973	984	793	1,058	1,240	1,179
Grand total—Wholesale, 2,643; Retail, 12,416—15,059.	1,258	1,216	1,423	1,188	1,345	1,086	1,192	1,196	951	1,285	1,489	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	959	1,080	901	1,011	803	896	920	733	995	1,141	1,045
SCOTLAND.												
Wholesale.....	14	18	14	20	9	10	16	10	17	47	29	34
Retail.....	30	44	59	43	60	44	50	39	37	44	66	98
IRELAND.												
Wholesale.....	1	3	2	4	5	4	2	3	0	3	1	3
Retail.....	20	29	35	21	23	21	27	25	18	19	33	36

Total, England.....	13,669
Total, Scotland.....	852
Total, Ireland.....	338

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 super-abundant 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:

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

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

	Per cent.
Joint-stock banks.....	4
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.

	1879.	1878.	1877.	1876.	1875.
Circulation, including					
bank post bills.....	£ 32,003,584	£ 27,592,707	£ 28,951,384	£ 28,422,554	£ 26,915,483
Public deposits.....	4,940,137	5,903,097	6,203,440	8,477,412	5,496,544
Other deposits.....	31,118,758	22,064,528	25,936,786	19,462,061	20,366,489
Government securities.....	14,720,233	13,277,634	15,969,162	16,290,774	15,948,022
Other securities.....	29,119,440	20,511,344	19,582,320	21,660,281	17,590,801
Reserve of notes and coin.....	10,806,351	12,052,914	14,591,390	8,132,431	10,464,536
Coin and bullion in both departments.....	28,038,361	24,386,794	28,214,165	21,215,761	22,085,311
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.	7½d.
No. 40 mule twist.....	9½d.	10½d.	11½d.	1s. 0d.	11½d.
Clearing House return.....	88,887,000	123,550,000	113,327,000	135,993,000	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 £1,756,757, 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 49½d. 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:

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

SILVER.		d.	d.
Bar Silver, fine	per oz. standard.	49 1/2	@
Bar Silver, containing 5 grs. Gold	per oz. standard.	50	@
Mexican Dollars	per oz.	48 1/2	@
Chilian Dollars	per oz., none here.	@	

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

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

City	Bank rate.	Open mark't.	City	Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	3	3	St. Petersburg	6	4 1/2 @ 5
Brussels	4	3 1/2	Vienna and Trieste	4 1/2	4
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6 @ 8
Berlin	4 1/2	4	Lisbon and Oporto	5	5 @ 6
Hamburg	4 1/2	3 1/2 @ 4	New York	6	4 1/2 @ 6
Frankfort	4 1/2	3 1/2 @ 4 1/2	Calcutta	6	
Leipzig	4 1/2	4	Copenhagen	4 1/2 @ 5	4 1/2 @ 5
Genoa	4	4			
Geneva	4	4			

Tenders for £400,000 in government bills on India were received at the Bank of England on Wednesday, the whole of which was allotted to Calcutta, at an average rate of 1s. 6 1/4d. Tenders on that presidency at 1s. 6 1/2d. will receive about 76 per cent, and above that price in full.

Business on the Stock Exchange showed at one period, as we have stated above, indications of returning animation, but a quieter feeling has since prevailed. The tone, however, has been good, and it is hoped by the majority that no facilities for wide and reckless speculation will be afforded by the banks. Investment business will probably be more active, as, owing to heavy losses, the public have been very economical in their expenditure, and the thrifty have money to invest. This fit of economy is very frequently, with nations as with individuals, protracted. There are many advantages to be gained from it, though, as a matter of course, the producers and retailers of luxuries are much affected by it. It is to be hoped, however, that if the savings of the country now begin to accumulate, they will be devoted to re-productive purposes, and not be squandered, as has been the case for some years past, for the benefit of a few cliques of speculators and promoters, devoid of principle.

After a week of severe weather, as much as 27 degrees of frost having been registered on Christmas-day, the weather has become milder, but it is still wintry. Farming operations are, therefore, much circumscribed, and are confined chiefly to drawing manure preparatory to ploughing for spring sowing. Farmers, however, are still marketing larger supplies than last season, and there being a liberal supply of foreign produce in prospect, millers purchase slowly, at late rates.

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

IMPORTS.				
	1878.	1877.	1876.	1875.
Wheat	17,752,129	21,795,723	11,100,858	22,621,512
Barley	5,327,304	5,281,475	5,331,228	3,882,260
Oats	4,523,889	4,264,637	4,015,705	3,651,925
Peas	676,826	792,171	612,883	547,699
Beans	511,706	1,580,787	1,639,633	1,326,270
Indian Corn	10,749,710	9,459,094	13,417,658	7,159,200
Flour	2,588,468	2,775,521	2,029,926	2,234,882

  

EXPORTS.				
	1878.	1877.	1876.	1875.
Wheat	719,653	756,986	484,531	80,638
Barley	56,965	24,237	10,502	8,334
Oats	42,817	50,331	54,417	94,447
Peas	7,377	11,758	10,628	6,057
Beans	2,896	9,352	13,933	5,537
Indian Corn	105,913	43,175	200,477	11,376
Flour	32,603	19,168	15,954	7,171

During the week ended Dec. 28, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 54,383 quarters, against 38,959 quarters in 1877; and it is estimated that in the whole Kingdom they were 217,550 quarters, against 156,000 quarters. Since harvest, the sales in the 150 principal markets have been 1,005,393 quarters, against 830,594 quarters; and it is computed that in the whole Kingdom they have been 4,021,600 quarters, against 3,322,400 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest :

	1878.	1877.	1876.	1875.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	17,752,129	21,795,723	11,100,858	22,621,512
Imports of flour	2,588,468	2,775,521	2,029,926	2,234,882
Sales of home-grown produce	17,427,000	14,397,000	15,943,000	14,502,600
Total	37,747,597	38,932,249	31,073,784	39,438,994
Exports of wheat and flour	752,262	774,695	500,485	87,809
Result	36,995,335	38,157,554	30,573,299	39,351,185
Aver. price of Eng. wheat for season	41s. 3d.	54s. 3d.	41s. 9d.	46s. 11d.

The Board of Trade returns for December and for each of the last three years were issued on Wednesday. They show the following results :

	1876.	1877.	1878.
Imports in December	29,105,022	32,159,643	26,576,678
Imports in twelve months	375,093,771	594,273,906	366,059,610
Exports in December	15,269,530	15,977,799	14,661,029
Exports in twelve months	200,639,204	193,893,065	192,804,334

The following were the quantities of cotton manufactured piece goods exported in December, compared with the corresponding period in the two preceding years :

COTTON PIECE GOODS OF ALL KINDS IN DECEMBER.			
	1876.	1877.	1878.
To Germany	5,090,600	6,601,700	3,838,900
To Holland	5,304,400	4,801,500	4,146,800
To France	6,121,100	4,182,100	3,748,000
To Portugal, Azores, and Madeira	4,393,700	4,073,600	3,261,900
To Italy	7,051,500	4,947,100	7,333,200
To Austrian territories	913,700	711,300	1,298,400
To Greece	2,749,200	2,456,900	2,993,400
To Turkey	22,767,300	29,899,500	28,537,200
To Egypt	10,648,500	10,320,300	6,776,700
To West Coast of Africa	1,917,000	1,558,000	1,524,600
To United States	2,645,300	2,962,500	2,893,200
To Foreign West Indies	3,905,800	4,545,500	4,045,000
To Mexico	2,425,000	2,812,700	1,072,300
To United States of Colombia (New Granada)	1,356,800	4,907,800	4,754,100
To Brazil	15,664,600	14,813,200	15,724,500
To Uruguay	2,146,800	2,599,200	2,161,000
To Argentine Republic	3,746,400	8,466,000	2,790,500
To Chili	1,941,600	4,221,000	1,874,600
To Peru	2,556,300	3,389,700	2,684,300
To China and Hong Kong	41,756,000	17,925,100	30,707,000
To Japan	5,385,300	1,478,400	4,353,300
To Java	3,157,900	3,724,400	5,603,000
To Philippine Islands	2,329,200	2,175,200	2,513,200
To Gibraltar	3,184,500	1,779,300	1,200,700
To Malta	2,493,900	2,196,300	2,337,800
To British North America	726,500	1,442,800	2,220,500
To British West India Islands and Guiana	2,738,000	2,934,400	2,310,000
To British possessions in South Africa	1,441,700	1,543,500	2,635,500
To British India—			
Bombay	35,556,200	33,163,600	31,350,100
Madras	4,115,300	6,267,100	4,067,600
Bengal	60,871,100	87,045,700	55,728,000
Straits Settlements	8,275,400	7,526,200	5,949,500
Ceylon	3,594,200	1,711,600	1,778,200
To Australia	5,692,800	7,258,800	8,656,400
To other countries	19,359,200	16,434,300	17,304,100
Total unbleached or bleached	227,728,800	229,626,100	197,810,000
Total printed, dyed, or colored	74,974,700	81,693,600	81,396,600
Total of mixed materials, cotton predominating	1,386,900	1,512,800	1,373,900
Total	304,090,400	312,837,500	280,580,500

Other manufactures of cotton show as follow :

OTHER MANUFACTURES OF COTTON.			
	1876.	1877.	1878.
Lace and patent net	£61,494	£76,034	£83,239
Hosiery of all sorts	£62,417	£61,751	£71,577
Thread for sewing	838,254 lbs.	1,062,828	976,809
Other manufactures, unenumerated	£67,001	£67,835	£71,503
Total value of cotton manufactures	£1,306,101	£1,473,761	£1,469,067

From the Trade and Navigation returns for the past year, we take the following figures showing the imports of breadstuffs during the last three years, their value, and the countries from which they were derived :

Commodity	Quantities.			Value.		
	1876.	1877.	1878.	1876.	1877.	1878.
Wheat from—	Cwt.	Cwt.	Cwt.	£	£	£
Russia	8,769,260	10,838,030	9,032,930	4,391,254	6,660,616	4,285,538
Germany	2,321,148	5,455,763	5,118,135	1,333,519	3,593,467	2,971,029
France	298,350	1,494,783	11,200	158,439	993,546	6,021
Turkey and Wallachia & Moldavia	1,238,851	1,253,018	240,105	566,988	705,013	109,107
Egypt	2,218,227	2,447,709	217,493	933,196	1,322,917	110,988
United States—						
On the Atlantic	12,732,445	12,437,594	24,377,477	6,581,244	7,753,905	13,618,636
On the Pacific	6,567,340	8,871,173	4,586,421	3,719,130	5,781,299	2,648,310
Chili	982,619	736,011	50,573	511,774	489,062	26,924
British India	3,279,837	6,104,940	1,819,304	1,643,116	3,574,106	1,002,425
Australia	2,605,765	425,697	1,459,850	1,474,949	266,967	850,060
Brit. No. Amer.	2,417,151	2,912,176	2,603,586	1,277,018	1,899,451	1,400,070
Other countries	965,109	1,166,122	294,561	580,189	775,705	163,479
Total	44,344,152	54,162,898	49,811,643	23,140,766	33,830,084	27,357,487
Barley	9,770,075	12,970,751	14,162,028	3,745,429	5,396,791	5,515,802
Oats	11,204,588	12,925,604	12,765,789	4,619,427	4,993,864	4,533,946
Peas	1,609,997	1,511,846	1,804,733	701,932	648,273	714,838
Beans	4,501,206	4,573,462	1,870,503	1,851,465	1,673,644	748,595
Indian corn or Maize	29,958,226	50,455,681	41,631,348	12,744,432	9,851,236	12,559,422
Wheat Meal and Flour, from—						
Germany	930,469	1,239,437	1,118,761	768,813	1,155,562	986,579
France	1,083,447	1,900,213	696,059	886,048	1,737,376	646,592
United States	2,320,886	1,771,558	3,635,200	1,703,149	1,519,281	2,889,960
Brit. No. Amer.	282,053	254,695	294,448	201,608	226,457	235,647
Other countries	1,325,685	2,203,628	2,079,531	1,169,588	2,134,151	2,031,552
Total	5,942,540	7,369,529	7,823,999	4,729,206	6,803,327	6,790,320
Indian corn meal	7,706	9,713	41,679	15,474	17,284	32,210

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £526,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Jan. 18.	Jan. 23.	Jan. 21.	Jan. 22.	Jan. 23.	Jan. 24.
Silver, per oz.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
Consols for money	95 15-16	96 3-16	96 5-16	96 5-16	96 5-16	96 1-16
U.S. 6s (5-20s) 1867	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
U.S. 10-40s	110 1/2	109 1/2	109 1/2	109 1/2	107 1/2	107 1/2
U.S. 5s of 1881	108 1/2	108 1/2	107 1/2	107 1/2	108 1/2	107 1/2
U.S. 4 1/2s of 1891	108 1/2	108 1/2	108 1/2	108 1/2	103 1/2	108 1/2
Erie com stock	23 1/2	23 1/2	23 1/2	23 1/2	25 1/2	26 1/2
Illinois Central	83 1/2	83 1/2	84	85 1/2	86 1/2	86
Pennsylvania	35 1/2	35 1/2	35 1/2	35 1/2	35	35
Phila. & Reading	12 1/2	12 1/2	13	13 1/2	13 1/2	13 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Flour (extra State)..... bbl.	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spring, No. 2 10" b	7 11	7 11	7 11	7 11	7 11	7 11
do do No. 3	7 5	7 5	7 6	7 6	7 6	7 6
do winter W. new	8 9	8 9	8 10	8 10	8 10	8 10
do Southern, new	9 0	9 0	9 0	9 0	9 0	9 0
do Av. Cal. white	9 1½	9 1½	9 1	9 1	9 1	9 0
do Cal. club	9 4½	9 4½	9 4	9 4	9 4	9 3
Corn, mixed soft, old, qr.	23 0	23 0	23 3	23 3	23 3	23 3
do prime, new	22 6	22 6	22 9	22 9	22 9	22 9

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.					
Pork, Western mess. bbl.	40 0	40 0	40 0	40 0	40 0	41 0
Bacon, long cl'r, new, cwt.	24 0	24 6	24 6	25 0	24 0	26 0
Bacon, short cl'r, new	24 6	25 0	25 0	25 6	26 6	26 6
Beef, prime mess, new, tc.	72 0	72 0	72 0	72 0	72 0	72 0
Lard, prime West, cwt.	31 0	31 6	32 0	32 0	32 6	31 9
Cheese, Amer. choice	45 0	45 0	46 0	46 0	46 0	46 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	d.	d.	d.	d.	d.	d.
Petrol'm, ref. gal. 9½-9%	9½-9%	9½-9%	9½-9%	9½-9%	9½	9½-9%
Petrol'm, spirits				11½-13		

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. The total imports were \$4,951,401, against \$2,228,482 the preceding week and \$1,267,833 two weeks previous. The exports for the week ended Jan. 21 amounted to \$5,950,349, against \$4,247,380 last week and \$1,429,575 the previous week. The following are the imports at New York for week ending (for dry goods) Jan. 16 and for the week ending (for general merchandise) Jan. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$2,056,275	\$1,825,140	\$1,472,829	\$2,184,264
General merchandise...	3,820,301	3,370,890	3,638,672	2,757,137
Total for the week.	\$5,376,576	\$5,196,030	\$5,111,531	\$4,951,401
Previously reported....	16,417,539	12,245,031	11,220,560	6,496,314
Total since Jan. 1..	\$22,294,115	\$17,441,061	\$16,332,091	\$11,447,715

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.

	1876.	1877.	1878.	1879.
For the week.....	\$5,054,091	\$6,375,183	\$5,863,962	\$5,950,349
Previously reported....	2,181,724	10,473,433	11,575,711	8,676,953
Total since Jan. 1..	\$14,231,815	\$16,851,592	\$17,442,673	\$14,627,304

The following will show the exports of specie from the port of New York for the week ending Jan. 19, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Jan. 14—Str. Flamborough.....	St. Thomas.....	Amer. silver coin.	\$5,200
Jan. 16—Str. Frisia.....	London.....	Amer. silver bars.	151,000
Jan. 16—Str. Adriatic.....	Liverpool.....	Mex. silver dols..	64,000
Jan. 16—Str. Canima.....	Hamilton.....	Mex. silver dols..	4,980
	Bermuda.....	Amer. gold coin..	12,000
Jan. 17—Schr. Hattie Card....	Cape Haytien...	Eng. gold coin...	2,552
		Amer. silver coin.	4,000
Jan. 18—Str. City of Brussels...	Liverpool.....	Amer. gold coin..	6,000
Jan. 18—Str. Rhein.....	Southampton....	Amer. silver bars.	27,900
		Mex. sil r dols..	53,450
	London.....	Mex. sil bullion..	5,334
		Mex. silver dols..	42,500

Total for the week (\$395,664 silver, and \$21,552 gold)..... \$415,916

Previously reported (\$653,276 silver, and \$18,791 gold)..... 675,017

Total since Jan. 1, 1879 (\$1,051,640 silver, and \$33,343 gold)..... \$1,089,983

Same time in—	Same time in—
1878.....	\$1,049,859
1877.....	758,628
1876.....	1,439,923
1875.....	8,226,553
1874.....	2,363,017
1873.....	6,811,153
1872.....	1,495,321
1871.....	\$1,991,822
1870.....	2,683,339
1869.....	2,251,472
1868.....	6,980,241
1867.....	2,501,211
1866.....	2,535,336

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

Jan. 13—Str. City of Vera Cruz...	Vera Cruz.....	Amer silver.....	\$3,821
		Foreign silver...	81,598
		Amer. gold.....	7,192
		Foreign gold.....	11,398
Jan. 13—Bark Evening Star....	Santiago deCuba.	Amer. silver.....	850
Jan. 13—Schr. B. J. Willard....	Puerto Cabello..	Amer. gold.....	1,380
Jan. 13—Bark Kestrel.....	Curacao.....	Amer. silver.....	2,935
		Amer. gold.....	560
Jan. 13—Str. Atlas.....	Port-au Prince..	Amer. silver.....	110
Jan. 13—Schr. Impulse.....	Belize.....	Amer. silver.....	800
Jan. 15—Str. Canima.....	Hamilton.....	Amer. gold.....	13,382
Jan. 15—Pilot's Bride.....	Mayaguez.....	Amer. silver.....	1,700
Jan. 15—Str. Norman.....	Santiago deCuba.	Amer. silver.....	32,275
Jan. 15—Str. Colon.....	Aspinwall.....	Foreign silver...	375
		Amer. silver.....	26,454
		Amer. gold.....	300
		Gold bars.....	1,766
		Gold dust.....	1,050
Jan. 16—Str. Saratoga.....	Havana.....	Foreign gold.....	1,400
Jan. 16—Wm. Douglass.....	Mayaguez.....	Amer. silver.....	3,381

Total for the week (\$160,299 silver, and \$39,368 gold)..... \$199,657

Previously reported (\$175,152 silver, and \$67,442 gold)..... 241,594

Total since Jan. 1, 1879 (\$335,441 silver and \$108,810 gold)..... \$442,251

Same time in—	Same time in—
1876.....	\$666,664
1877.....	911,819
1878.....	114,344
1875.....	114,144
1874.....	52,718
1873.....	86,049
1872.....	\$94,053
1871.....	170,553
1870.....	1,521,206
1869.....	182,104
1868.....	277,583
1867.....	142,339

Cincinnati & Eastern.—Mr. Stephen Feike has been appointed Receiver of the Cincinnati & Eastern Railway by the Probate Judge of Clermont County. This appointment was made at the instance of W. R. McGill, a creditor of the company.

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. More than three years having passed, and more than nine-tenths of the bondholders having converted their bonds, the committee give notice that the right of converting bonds and receiving preferred stock will terminate on the 30th day of June, 1879.

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 unpaid coupons from September 1, 1875, to March 1, 1879, amount to \$524,308, not including that of September 1, 1878, which is now being paid in cash. The annual interest charge is \$149,173; the net earnings last year were \$66,018. It is proposed that bondholders surrender all their present bonds and overdue coupons, and receive one-half the amount of the bonds in new 7 per cent bonds, and the other half and the coupons in 7 per cent preferred stock. For \$61,000 bonds having a special lien on subsidies and lands, it is proposed to give low income bonds for one-half in place of preferred stock. If the bondholders do not all consent, those who do assent to the plan are asked to sign an agreement constituting H. H. Hunnewell, N. Thayer, Jr., Francis Bartlett, and Charles Merriam trustees to foreclose the mortgage, buy in the road, and organize a new company, which shall carry out the plan proposed.

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, \$1,848,697, total marine premiums, \$5,858,006. Premiums marked off were \$4,186,024, losses paid, \$2,012,784 and return premiums and expenses, \$859,960. The total assets amount now to \$13,320,463, and the company declares a scrip dividend of 30 per cent, paying off the scrip of 1875 on and after February 4.

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-imbusement of the moneys paid by the company for losses during the war. If Congress could once appreciate the fact that the company is mutual and its profits when made are divided among the merchants who pay the premiums, there might be hope of getting a fair adjustment. But many of the discussions in Congress are carried on, virtually ignoring this essential fact, and apparently assuming that the profits arising from high premiums paid during the war were distributed to stockholders in dividends. The merchants who paid the high premiums were in truth the very parties who paid owners for their lost vessels; the premiums could never be returned to them in full on account of those losses, and they or their successors now insuring are entitled, through their mutual company as agent, to receive back the money which England has really paid for their benefit.

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. The Bulletin has also been enlarged and ranks now among the leading dailies of New York city. In editorial and business management the Bulletin has shown for years past the distinguished ability of its proprietors, and it now stands as the only successful daily newspaper of any prominence established in New York in the past quarter of a century.

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. Their net surplus is also very large, \$815,048, showing careful risks and ample security for all business done. This company suffers but slightly from the recent Broadway and Worth street fires, and has just declared its regular semi-annual dividend of 5 per cent to stockholders.

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." This company has recently appointed Mr. R. C. Stone, 33 Broad street, Transfer Agent. The stock for working purposes has also been advanced to \$2 per share.

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.....	\$2		
Mobile & Montgomery.....	2½	Feb. 4.	Jan. 26 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. 26 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 1862 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 3½@4½ per cent is a quotation.

The Bank of England weekly statement on Thursday showed a gain for the week of £526,000 in specie, and a reserve of 31½ 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. Jan. 18.	Differences fr'm previous week.	1878. Jan. 19.	1877. Jan. 20.
Loans and dis.	\$233,168,400	Inc. \$2,486,400	\$236,981,200	\$252,411,900
Specie	17,344,600	Dec. 1,617,800	28,477,500	40,974,900
Circulation	19,767,600	Dec. 17,400	19,841,800	15,491,900
Net deposits	211,590,600	Inc. 5,108,400	205,972,300	227,342,800
Legal tenders.	49,965,800	Inc. 4,910,400	37,189,300	40,128,800

**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	102½	*102	102	*101¾	101¾
6s, 5-20s, 1867.....coup.	J. & J.	*101¾	102½	*102	102	*101¾	101¾
6s, 5-20s, 1868.....reg.	J. & J.	*102½	102½	*103	*103	*102	*102
6s, 5-20s, 1868.....coup.	J. & J.	*102½	103½	*103	103	*102	*102
5s, 10-40s.....reg.	M. & S.	*106½	106¾	*106½	106½	105	105
5s, 10-40s.....coup.	M. & S.	*106½	107	*106½	106½	105	105
5s, fund., 1881.....reg.	Q.-Feb.	106	105¾	106	105¾	105¼	105¾
5s, fund., 1881.....coup.	Q.-Feb.	107½	*107½	*107½	106¾	106½	106½
4½s, 1891.....reg.	Q.-Mar.	106	106	*106	*106	*106	106½
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, cur'cy, '95-99.....reg.	J. & J.	*120½	*120½	121	120½	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.....cp.	106¼ Jan. 7	106¾ Jan. 17	\$200,001,750	\$82,734,600
6s, 5-20s, '65.....cp.	101¾ Jan. 24	102¾ Jan. 2	18,205,650	7,879,900
6s, 5-20s, '67.....cp.	101¾ Jan. 24	102¾ Jan. 2	117,622,550	192,991,450
6s, 5-20s, '68.....cp.	102¾ Jan. 17	104¾ Jan. 4	16,209,500	21,255,800
5s, 10-40s.....cp.	105 Jan. 24	108¾ Jan. 4	144,280,800	50,285,500
5s, fund., '81.....cp.	106¾ Jan. 23	107½ Jan. 15	253,175,500	255,264,850
4½s, 1891.....cp.	104¾ Jan. 2	106¾ Jan. 20	164,715,750	85,284,250
4s, 1907.....cp.	99¾ Jan. 3	100 Jan. 23	136,369,700	62,330,300
6s, cur'cy.....reg.	119¾ 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 consols 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. Cin. & St. L. RR. 1st M. 7s, due 1900. 104½	30 Mech. & Traders' Ins. Co. 166
500 Flint & Perre Marq. RR. 10 p. c. land grant bonds, due May 1, 1888. 102	20 Sturvesant Ins. Co. .... 122
10,000 Broadway & 7th Ave. RR. 1st mort. 7s, due 1884. .... 101 and int.	5 American Exch. Ins. Co. 101
2,000 Chic. & Can. South. R'y 1st mort. 7s. .... 33¼	5 Bowery 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, '74, coupons attached (hypothecated), \$5 per bond.	300 Lacy Farm Oil Co. \$3.
34 Jersey City Gas-Light ... 135½	25 6th Ave. RR. and \$1,750 scrip, \$3.05.
17 N. J. Ice Co., Jersey City. 45	25 Knickerbocker Fire Ins. .. 70
144 Hamilton Ins. Co. .... 127½	40 Ridgewood Ins. .... 95
	14 New York City Ins. .... 66
	24 North River Ins. .... 117½
	10 Continental Fire Ins. .... 169½
	23 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 Bk'lyn City & Newtown R. R. .... 80

The following were also sold:

Shares.	Shares.
100 Cent. Park N. E. R. RR. .. 37	20 American Exchange Nat. Bank .. 102¼
10 Produce Bank. .... 47	1 Clinton Hall 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. 24.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	64¼	61¾	60 Jan. 14	69 Jan. 6
Missouri 6s, '89 or '90.....	*104½	*105½	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	*74		
do do 2d series.....	*36	*35		
Dist. of Columbia, 3-65s.....	*81½	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 prices for companies like Canada South, Central of N.J., Chic. & Alton, etc.

\* 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 shares and price ranges for various stocks from Jan. 1, 1879, to the current date. Columns include Sales of Week, Range since Jan. 1, 1879, and Range for 1878.

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

Table showing total sales for various stock categories: St. Paul, North-west, N'rt'hw. & West, Erie, 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 of latest railroad earnings reported, showing weekly earnings and totals from Jan. 1 to latest date for various railroads like Atl. & Gt. West, Atlantic Miss. & O., etc.

Table of latest earnings reported, showing weekly earnings and totals from Jan. 1 to latest date for various companies like Ateh. Top. & S. F., Bur. C. Rap. & N., etc.

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 of exchange rates for various locations and currencies, including Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, etc.

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 showing the condition of New York City banks, including Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, and Circulation.

Total... 62,707,930 233,168,400 17,341,600 49,965,900 211,590,600 19,767,600. The deviations from returns of previous week are as follows:

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; "end." 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 UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Each column lists various bond types (e.g., 6s, 7s, 8s) and their corresponding bid and ask prices. Includes sub-sections like 'CITY SECURITIES' and 'DIST. COLUMBIA-(Continued)'. Prices are listed in dollars and cents.

\* 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 RAILROAD BONDS. Each column lists various securities and bonds with their respective 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 various bond descriptions including Indianapolis Peru & C., Memphis & Charleston, and Old Colony.

\* 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. Includes sub-sections like 'RAILROAD STOCKS' and 'CANAL BONDS'.

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



GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for BANK STOCKS, INSURANCE STOCKS, and various city-specific stock listings (Louisville, Mobile, Montreal, New Orleans, New York, Philadelphia, Portland, Me., Richmond, Va., St. Louis, San Francisco, Baltimore, Boston). Each entry includes stock name and bid/ask prices.

\* Price nominal; no late transactions.

§ Quotation per s.d. re.

! Last price this month preceding 23d.

# 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 3 1/2 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 \$4,983,000, 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.....		303,865
\$1,087,000 bonds secured by first mortgage Chicago } St. Louis & New Orleans R. R. Co., costing..... }	1,023,200	1,843,399
Assets.....	820,199	
Investments New Orleans line.....		5,296,726
Assets in insurance fund.....		53,527
<b>Total.....</b>		<b>\$43,010,892</b>
Liabilities.		
Shares.....		\$29,000,000
Funded Debt—		
Six per cent currency redemption bonds of 1890.....	\$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 five—		
Outstanding Dec. 31 1877, £900,800.....	\$4,504,000	
Less paid in 1878, £22,200.....	111,000	4,393,000
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.....		53,527
		<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 115,037 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 3,479,593 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.....	\$6,186,021 61	\$7,100,218 94
Operating expenses of road.....	2,456,926 63	2,162,822 06
<b>Net income.....</b>	<b>\$3,729,094 98</b>	<b>\$3,937,396 88</b>

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, \$1,095,523; 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, \$3,653,365; 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 \$52,423,683, against \$52,165,668 in 1877, an increase during the last year of \$258,019. 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 rates obtained per ton per mile were 21.63 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 639.88 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.....	\$378,720
Operating expenses.....	201,845

Net earnings above operating expenses..... \$176,875  
Operating expenses 46.73 per cent of gross earnings,

The gross earnings previous year were .....	\$433,440
Operating expenses previous year .....	220,672
<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.....	1,874 bales
From local stations to New Orleans .....	8,732
From local stations to Memphis.....	31,691
From Memphis to New Orleans .....	59,951

Total bales transported.....	110,049
Total bales transported last year.....	112,771

Decrease.....	2,722
Total present year to New Orleans.....	68,483 bales
Total last year to New Orleans.....	69,663

Increase to New Orleans..... 1,820

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.....	\$2,154,714
Funded debt now is.....	1,982,900

Decrease..... \$171,814

Floating debt last year was.....	\$75,193
Floating debt this year is.....	106,730

Increase..... \$31,533

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

BALANCE SHEET, SEPTEMBER 30, 1878.

Assets.		Liabilities.	
Original cost of road—Construction.....	\$2,011,193	Capital stock.....	\$825,400
Equipment.....	183,832	Funded debt.....	1,982,900
Reconstruction and equipment.....	—	Floating debt—	
Interest and expenses for 1877-8.....	759,624	Eight per cent coupons due, not presented.....	\$6,668
Bills receivable.....	377,879	First mortgage coupons due, not presented.....	1,750
Materials on hand.....	\$3,267	Bills payable.....	1078
Tennessee coupons, par value.....	29,503	Mississippi 2 per cent fund.....	30,919
Cash.....	41,600	Pay-rolls.....	14,519
Bank account.....	14,857	Vouchers.....	16,345
Ledger balances.....	42,760	Coupons Consolidated Bonds, Series "A".....	2,060
Profit and loss.....	31,686	Coupons Consolidated Bonds, Series "B".....	39,930
		Ledger balances.....	4,066
		Receipts for 1877-8.....	106,730
		Discount on Tennessee bonds.....	378,780
			217,714
<b>Total.....</b>	<b>\$3,511,525</b>	<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	\$38,748	\$140,220
From freight.....	62,139	188,473	250,613

Total freight and passenger receipts.....	\$390,833
From Southern Express Co.....	\$5,181
From United States mail.....	20,260
From minor sources.....	25,079
<b>Total receipts.....</b>	<b>\$441,357</b>

Operating expenses.....	272,778
<b>Balance.....</b>	<b>\$168,578</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.....	13,506
Interest to city of Augusta on contract.....	7,000
Taxes.....	16,349
<b>Total.....</b>	<b>\$213,011</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.....	8,656
<b>Total.....</b>	<b>\$73,179</b>

From which deduct—	
Increase in local freight earnings.....	\$12,169
Increase in local passenger earnings.....	5,209
<b>Balance.....</b>	<b>\$55,799</b>

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, incl'g mails, miscellan's, &c.
1874.....	\$90,397	\$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, 1,282; 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.....	\$189,500
Charlotte Columbia & Augusta 1st mort. bonds, due Jan. 1, 1895.....	1,810,500
Charlotte Columbia & Augusta 2d mort. bonds, due Jan. 1, 1910.....	500,000

Total.....	\$2,500,000
The "bills payable" Sept. 30, 1878, were.....	132,775

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 \$33,000,000."

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..... \$533

The earnings of the passenger business were about \$1,800 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.....	\$90,210
Net earnings from freight.....	127,715
Net earnings from mail transportation.....	10,861
Net earnings from express.....	9,528
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.....	4,837
<b>Total.....</b>	<b>\$255,638</b>
Payment of dividend No. 27.....	\$35,416
Payment of dividend No. 28.....	35,416
Payment of U. & B. R. Railroad coupons.....	77,840
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.....	18,499
Transferred to surplus fund.....	40,727
<b>Total.....</b>	<b>\$255,638</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 103,569 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 pittances 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.

Assets.		
Total cost of road and equipment.....		\$2,797,638
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.....	63,676	
Clayton & Theresa R. R. Co.....	18,150	
Ogdensburg & Morristown R. R. Co.....	111,800	
Carthage Watertown & Sacketts Harbor R. R. Co.....	11,890	
DeWitt C. West, land on line of C. W. & S. H. R. R. Co.....	1,493	
John Thorn, land on line of C. W. & S. H. R. R. Co.....	1,650	
U. S. Post Office Department.....	723	
Uncollected charges on freight.....	1,370	
Cash on hand.....	13,478	
Delaware Lackawanna & Western R. R. Co.....	766	
Delaware & Hudson Canal Co.....	356	
		\$3,110,484
Liabilities.		
Capital stock.....		\$1,771,720
Mortgage bonds.....	\$912,000	
	200,000	—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.....		420
		\$2,941,523
Surplus fund, September 30, 1877.....	\$123,223	
Add balance of income account September 30, 1878.....	40,737	
Present amount of surplus fund.....		168,955
		\$3,110,484

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 Weehawken, 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 60	\$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 00	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.....	\$5,627,906	\$5,750,497	Inc. \$122,591
Passengers.....	1,780,169	2,011,496	Inc. 231,320
Mails, express, &c.....	703,818	689,774	Dec. 17,044
Totals.....	\$8,111,894	\$8,451,767	Inc. \$339,873

**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 32,354 tons, costing..... \$3,777,965 43  
Four iron screw ships, purchased from the Panama Transit Steamship Company, costing..... 1,080,000 00  
Three wooden side-wheel ships, in good order, costing..... 2,145,420 81  
Three steam tugs and thirty lighters, costing..... 153,688 87  
One store ship..... 25,000 00  
Real estate and improvements in New York, Aspinwall, in and near San Francisco, Oregon and Yokohama, costing..... 1,056,874 64  
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 \$236,096, 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 \$519,588, a decrease in expenses of \$559,474, making the increase in net earnings \$1,079,062. 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 \$278,583.

**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.

The Commercial Times.

COMMERCIAL EPITOME.

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 35 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 39c.; there have as yet been no important arrivals of new crop; New Orleans is in large supply, and quoted at 25@33c., 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@6¾c., 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.

Stock of raw, Jan. 22, 1879.....	Hhds. 11,637	Boxes. 10,923	Bags. 37,558	Melado. 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, ½d; bacon, 3½s. 6d.@35s.; butter and cheese, 37s. 6d.@40s.; grain quoted 6½@6¾d.; 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. 1½d@5s. 3d. per qr.; ditto to French ports, 5s. 3d.; 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 90 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 50 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@15¾c. Leather has declined. Seeds quiet and nominal, at 6½@7c. for clover. Whiskey sold to-day at \$1 10@1 10½.

COTTON.

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.....	45,358	63,067	33,385	72,032	40,384
Mobile.....	17,144	19,121	13,551	15,883	10,598
Charleston.....	17,826	12,886	7,793	8,837	12,955
Port Royal, &c.....	101	2,936	50	1,129	228
Savannah.....	18,847	20,088	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 stocks and 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	23,883	16,078	71,883	43,307	343,370	363,145
Mobile..	8,450	....	....	8,450	1,706	52,524	69,242
Charl't'n	1,333	3,320	13,043	17,696	18,286	56,645	69,581
Savan'h.	3,482	1,750	7,778	13,010	8,727	78,001	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				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	85,500	46,000	45,500	2,500	179,500	163,750
Mobile.....	7,900	6,100	9,600	None.	23,600	28,924
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	44,258
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	66,644	90,090	11,233	323,266	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	362,473
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'h..	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	173,264	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
Norfk*	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	475,798	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.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.



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 5,043 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	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	143,153	72,277	41,891	59,323	136,074	109,264	143,153
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	80,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	168,776	182,874	138,111	126,620	149,498	211,810	198,776	182,874
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	136,941	188,491	211,823	200,980	181,376
" 29.	204,879	172,216	184,625	197,131	157,032	205,912	204,879	172,216	184,625
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,280	187,733	174,365	220,748
" 13.	196,436	202,805	220,291	224,126	185,665	259,129	196,436	202,805	220,291
" 20.	171,596	231,594	204,882	245,615	226,559	280,957	171,596	231,594	204,882
" 27.	162,633	224,634	199,981	256,397	261,876	294,281	162,633	224,634	199,981
Jan. 3.	115,268	165,755	143,155	249,905	253,239	281,634	108,776	157,118	130,508
" 10.	101,132	142,099	121,091	223,007	236,293	253,647	74,234	125,153	93,104
" 17.	115,015	153,727	113,613	214,057	237,380	233,236	106,065	153,727	93,201
" 24.	109,447	164,059	143,643	195,032	242,013	218,585	90,472	164,059	133,997

This statement shows us that although the receipts at the ports the past week were 143,643 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.

Corsicana, 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 52, 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 .. 9 5	7 1
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	25 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'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	4,749	4,745	2,714	3,228	1,503	1,885	699	874	20,397
Mon	8,575	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	1,889	1,651	679	3,736	22,683
Fri..	11,762	1,804	1,375	4,092	2,907	1,958	527	6,748	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	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
Tot. year.	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675	1,858,349
Perc'tage 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. Dec. 31	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675	1,858,349
Jan. 1....	9,614	18,351	18,523	16,371	26,517	20,878
" 2....	22,227	30,235	16,245	S.	14,389	31,240
" 3....	36,437	18,957	15,384	32,192	S.	25,033
" 4....	14,949	31,491	12,671	25,942	24,391	S.
" 5....	S.	20,055	12,891	23,840	10,043	40,990
" 6....	33,248	S.	13,218	16,790	9,764	19,702
" 7....	14,528	31,768	S.	24,787	7,568	19,911
" 8....	14,394	24,319	27,877	21,842	13,845	11,478
" 9....	20,046	17,404	14,735	S.	13,640	22,417
" 10....	23,926	19,321	14,174	36,925	S.	15,304
" 11....	13,778	29,232	15,706	32,478	20,164	S.
" 12....	S.	27,093	19,317	21,893	15,122	39,225
" 13....	23,732	S.	19,037	23,215	10,044	25,946
" 14....	22,120	33,738	S.	23,147	17,361	26,007
" 15....	15,966	16,553	24,043	19,512	18,978	22,314
" 16....	15,902	26,386	23,366	S.	8,906	32,021
" 17....	22,115	21,971	14,705	32,468	S.	23,718
" 18....	20,397	27,986	13,599	22,523	18,178	S.
" 19....	S.	18,520	17,767	28,311	20,963	39,941
" 20....	25,456	S.	17,212	20,477	16,214	18,047
" 21....	24,234	38,030	S.	21,004	17,621	25,419
" 22....	24,705	28,497	23,144	16,943	14,946	23,414
" 23....	22,683	27,091	20,984	S.	16,571	28,916
" 24....	31,173	24,583	13,467	25,314	S.	27,698
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 1873, 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 1878.

**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@2½c., 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' year.
	Jan. 1.	Jan. 8.	Jan. 15.	Jan. 22.		
Liverpool.....	6,223	2,355	4,442	11,270	151,901	151,402
Other British Ports.....	.....	.....	.....	.....	4,252	1,585
<b>Total to Gt. Britain</b> .....	<b>6,223</b>	<b>2,355</b>	<b>4,442</b>	<b>11,270</b>	<b>156,153</b>	<b>152,987</b>
Havre.....	.....	793	.....	302	9,881	3,305
Other French ports.....	.....	100	.....	.....	100	115
<b>Total French</b> .....	<b>.....</b>	<b>893</b>	<b>.....</b>	<b>302</b>	<b>9,981</b>	<b>3,420</b>
Bremen and Hanover.....	350	388	312	443	10,648	11,776
Hamburg.....	.....	.....	.....	.....	1,202	2,209
Other ports.....	.....	.....	.....	.....	635	8,940
<b>Total to N. Europe.</b> .....	<b>350</b>	<b>388</b>	<b>312</b>	<b>443</b>	<b>12,485</b>	<b>22,925</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>6,573</b>	<b>3,639</b>	<b>4,754</b>	<b>12,015</b>	<b>188,279</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	42,022	.....	.....	.....	73	.....	.....
Texas.....	2,345	93,454	1,822	3,818	.....	.....	.....	.....
Savannah.....	4,359	101,997	.....	19,719	1,073	15,684	931	31,960
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	751	10,972	.....	.....	.....	.....	.....	.....
S' th Carolina	2,565	67,554	.....	.....	.....	.....	205	13,899
N' th Carolina.	935	24,488	.....	.....	.....	.....	.....	9,285
Virginia.....	6,056	106,797	569	50,448	.....	.....	561	35,014
North'n Ports	.....	5,331	3,273	63,678	.....	.....	.....	.....
Tennessee, &c	8,035	87,929	881	42,144	1,366	27,284	.....	10,000
Foreign.....	100	1,165	.....	7	.....	.....	.....	.....
<b>Total this year</b> .....	<b>27,202</b>	<b>541,724</b>	<b>6,515</b>	<b>159,814</b>	<b>2,439</b>	<b>43,041</b>	<b>1,637</b>	<b>29,653</b>
<b>Total last year.</b> .....	<b>17,729</b>	<b>545,240</b>	<b>17,596</b>	<b>189,149</b>	<b>2,536</b>	<b>33,326</b>	<b>3,098</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 Hipparchus, 2,946.....	City of Brussels, 308.....
..... Celtic, 835.....	Glamorgan, 4,052.....
..... Nevada, 2,293.....	England, 625 and 115 Sea Island. ....
..... Algeria, 145.....	11,270
To Havre, per steamer Amerique, 302.....	203
To Bremen, per steamer Rhein, 443.....	413
NEW ORLEANS—To Liverpool, per steamers Haytian, 4,540.....	Vanduyck, 3,737.....
..... Leverrier, 5,300.....	Mayaguez, 1,394.....
..... Agia Sofia, 5,934.....	Memphis, 4,549.....
..... per barks Prince Charley, 5,001.....	Prince Patrick, 3,363.....
To Havre, per bark Aagot, 2,528.....	34,225
To Rouen, per bark Niobe, 1,614.....	2,523
To Barcelona, per steamer Eivira, 2,352.....	1,614
To Santander, per Ruth, 800.....	2,352
To Vera Cruz, per steamer Chas. N. Lord, 1,500.....	800
MOBILE—To Havre, per ship Charlotte W. White, 4,463.....	1,500
To Bremen, per bark Christiane, 1,230.....	4,469
CHARLESTON—To Liverpool, per ship N. Mosher, 2,800 Upland and 24 Sea Island.....	1,230
To Rouen, per bark Hermanos, 1,372 Upland.....	2,824
To Amsterdam, per bark Amal, 1,545 Upland.....	1,273
To Antwerp, per bark Susana, 1,057 Upland.....	1,545
To Barcelona, per bark Valparaiso (in addition), 1,000 Upland.....	1,057
..... per rigs Josefa, 410 Upland.....	Panchito, 650 Upland.....
To Genoa, per bark Sigurd Jarl, 1,450 Upland.....	2,060
SAVANNAH—To Liverpool, per ship Alfred, 4,353 Upland.....	1,450
..... per barks St. fa 3,215 Upland.....	Wayfarer, 2,374 Upland.....
To Havre, per bark America, 1,750 Upland.....	9,947
To Bremen, per ship Elise, 3,300 Upland.....	1,750
..... per bark Jupiter, 2,325 Upland.....	5,625
To Barcelona, per bark Viator, 1,320 Upland.....	1,320
TEXAS—To Liverpool, per steamer Lord Nelson, 4,497.....	per ship Algonia, 4,372.....
To Havre, per bark Angeline, 2,917.....	8,867
To Bremen, per bark B. M. Width, 931.....	2,947
To Genoa, per brig B. H. Steenken, 777.....	931
To Naples, per bark Dictator, 1,870.....	777
WILMINGTON—To Liverpool, per barks Frank, 1,250.....	George Davis, 1,010.....
NORFOLK—To Liverpool, per ships Frank F. Curling, 6,556.....	Wm. McGilvery, 4,180.....
BALTIMORE—To Liverpool, per steamers Caspian, 1,583.....	Austrian, 777.....
BOSTON—To Liverpool, per steamer Brazilian, 534.....	534
PHILADELPHIA—To Liverpool, per steamer Wingates, 547.....	547
<b>Total</b> .....	<b>121,500</b>

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

	Liverpool.	Havre.	Rouen.	Bre-men.	Amsd'm and Antwp.	Barce-lona.	San-tand.	Genoa and Naples.	Vera Cruz.	Total
New York.....	11,270	302	.....	413	.....	.....	.....	.....	1,500	12,015
New Orleans.....	34,226	2,523	1,614	.....	2,352	800	.....	.....	.....	43,020
Mobile.....	.....	6,469	.....	1,230	2,602	.....	.....	.....	.....	5,749
Charleston.....	2,824	.....	1,273	.....	.....	2,030	.....	1,450	.....	10,208
Savannah.....	9,947	1,750	.....	5,625	.....	1,320	.....	.....	.....	18,642
Texas.....	3,869	2,947	.....	931	.....	.....	.....	.....	.....	15,394
Wilmington.....	2,260	.....	.....	.....	.....	.....	.....	2,617	.....	2,260
Norfolk.....	10,765	.....	.....	.....	.....	.....	.....	.....	.....	10,765
Baltimore.....	2,365	.....	.....	.....	.....	.....	.....	.....	.....	2,365
Boston.....	534	.....	.....	.....	.....	.....	.....	.....	.....	534
Philadelphia.....	547	.....	.....	.....	.....	.....	.....	.....	.....	547
<b>Total</b> .....	<b>83,638</b>	<b>11,936</b>	<b>2,886</b>	<b>8,279</b>	<b>2,602</b>	<b>5,733</b>	<b>800</b>	<b>4,097</b>	<b>1,500</b>	<b>121,500</b>

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

**ASHFIELD**, steamer (Br.), Watson, from Savannah to Bremen, before reported, on Dec. 29th, in lat. 44 41 N., lon. 23 57 W., encountered heavy weather, and had stern riveting started, a plate bent, after wheel broken, binacle cover washed away, steering binacle broken, coal chute bent, lashing 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 up on the passage.

**IMBROS**, steamer, from Boston, at Liverpool, experienced heavy weather during the passage, and in a gale, on Dec. 27th, four of ship's boats and bridge were badly damaged and everything moveable about deck washed overboard.

**ONERON**, steamer (iron, 1,207 tons, of Liverpool), Campbell from New Orleans Dec. 30th, with 3,131 bales cotton and 3,706 sacks of cake for Liverpool, broke her propeller at sea, and in endeavoring to enter Queenstown, A. M. of Jan. 20 h, 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 netting 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. 1th, with 13½ 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 on the vessel, Jan. 13th, but the result was not made known. Cotton from the wreck was floating about in Galveston Bay and B. L. V. 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 Lavinia, 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:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
	d.	d.	c.	c.	c.	c.	c.	c.
Saturday.	¼@9-32	-@¼	11-16 cp.	-@¼	¼ comp.	¼	¼ comp.	-
Monday..	¼@9-32	-@¼	11-16 cp.	-@¼	¼ comp.	¼	¼ comp.	-
Tuesday..	¼@9-32	-@¼	11-16 cp.	-@¼	¼ comp.	¼	¼ comp.	-
Wednesday..	¼@9-32	-@¼	11-16 cp.	-@¼	¼ comp.	¼	¼ comp.	-
Thursday..	¼@9-32	-@¼	11-16 cp.	-@¼	¼ comp.	¼	¼ comp.	-
Friday....	¼@9-32	-@¼	11-16 cp.	-@¼	¼ comp.	¼	¼ comp.	-

LIVERPOOL, Jan. 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:

	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.
Sales of the week..... bales.	38,000	64,000	64,000	64,000
Forwarded.....	6,000	11,000	9,000	8,000
Sales American.....	28,000	42,000	52,000	50,000
Of which exporters took.....	3,000	5,000	4,000	4,000
Of which speculators took.....	4,000	4,000	4,000	4,000
Total stock.....	415,000	407,000	424,000	387,000
Of which American.....	283,000	285,000	302,000	273,000
Total import of the week.....	134,000	70,000	87,000	35,000
Of which American.....	118,000	59,000	75,000	28,000
Actual export.....	10,000	13,000	5,000	8,000
Amount afloat.....	270,000	244,000	257,000	292,000
Of which American.....	227,000	199,000	213,000	252,000

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

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, } 12:30 P. M. }	Active and firmer.	In g. dem. fr'ly met at prev. pr's	Mod't. inquiry freely supplied	Dull, and easier.	Dull, and easier.	Fair business at previous prices
Mid. Upl'ds	57½	57½	57½	53½	55½	55½
Mid. Ori'n's.	58	58	58	59½	59½	59½
Market, } 5 P. M. }	—	—	—	—	—	Unch'ng'd
Futures.	Steady at 10-ay's high prices	Dull, but steady.	Weak.	Dull.	Dull, but steady.	Weak.

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

SATURDAY.					
Delivery.	d.	Delivery.			
Jan.-Feb.	513 <sup>32</sup> @716	Apr.-May	512 <sup>32</sup> @1732	July-Aug.	511 <sup>16</sup>
Feb.-Mar.	513 <sup>32</sup> @716	May-June	5916	Aug.-Sept.	534
Mar.-April.	516 <sup>32</sup> @12	June-July	5516		
MONDAY.					
Delivery.	d.	Delivery.			
Jan.	513 <sup>32</sup>	June-July	519 <sup>32</sup> @58	Jan.-Feb.	512
Jan.-Feb.	513 <sup>32</sup>	Mar.-April.	5716	Feb.-Mar.	538
Feb.-Mar.	531 <sup>32</sup>	April-May	515 <sup>32</sup>	Shipments.	
Mar.-Apr.	5716@1632	May-June	517 <sup>32</sup>	Dec.-Jan., n. crop,	
April-May	512@1632@12	June-July	519 <sup>32</sup>	sail	515 <sup>32</sup>
May-June	517 <sup>32</sup> @916	Jan.	538	Jan.-Feb., n. crop, sl.	515 <sup>32</sup>
TUESDAY.					
Delivery.	d.	Shipments.			
Jan.	538	Apr.-May	515 <sup>32</sup> @716	Dec., n. crop, sail.	5716
Jan.-Feb.	538	May-June	512	Dec.-Jan., n. crop,	
Feb.-Mar.	538	June-July	519 <sup>32</sup> @916	sail	5716
Mar.-April.	5716@1332	Feb.-Mar.	513 <sup>32</sup> @38	Feb.-Mar., n. crop, sl.	512
WEDNESDAY.					
Delivery.	d.	Shipments.			
Jan.	511 <sup>32</sup>	Apr.-May	5716	June-July	512
Jan.-Feb.	511 <sup>32</sup>	May-June	515 <sup>32</sup>	Shipment.	
Feb.-Mar.	538	June-July	517 <sup>32</sup>	Jan.-Feb., n. crop,	
Mar.-Apr.	538	Feb.-Mar.	511 <sup>32</sup>	sail	5716
THURSDAY.					
Delivery.	d.	Shipments.			
Jan.	5516	May-June	5716	Dec., new crop,	
Jan.-Feb.	5516	June-July	512	sail	538
Feb.-March	5516	July-Aug.	517 <sup>32</sup>	Dec.-Jan., n. crop, sl.	538
Mar.-April.	511 <sup>32</sup>	April-May	538	Feb.-Mar., n. crop,	
Apr.-May	513 <sup>32</sup>			sail	513 <sup>32</sup>
FRIDAY.					
Delivery.	d.	Delivery.			
Feb.-Mar.	5516@1132	Jan.	511 <sup>32</sup>	May-June	512
Mar.-Apr.	538	Jan.-Feb.	511 <sup>32</sup>	June-July	517 <sup>32</sup>
May-June	5716	Feb.-Mar.	538	Feb.-Mar.	511 <sup>32</sup>
June-July	516 <sup>32</sup> @12	Mar.-Apr.	513 <sup>32</sup>	May-June	515 <sup>32</sup>
May-June	515 <sup>32</sup>	Apr.-May	5716		

BREADSTUFFS.

FRIDAY, P. M., January 24, 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 72½. 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 10½@1 10½, spot and February; No. 2 amber at \$1 07½@1 07½ for January, \$1 08 for February, and No. 1 white at \$1 10½@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 09½ for No. 2 red winter on the spot and \$1 11 for March, and \$1 07½ 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, 46½@46½c. for February, and 46½@46½c. 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 33½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 80@ 3 00	Wheat—No. 3 spring, bush.	\$0 91@ 1 2
Superfine State & Western	3 15@ 3 55	No. 2 spring.....	1 00@ 1 01
Extra State, &c.....	3 70@ 3 85	Rej. ected spring.....	77@ 80
Western spring wheat	3 65@ 3 90	Red and amber winter	1 33@ 1 10
extras.....	4 25@ 5 75	Red winter No. 2.....	1 09½@
do XX and XXX.....	4 25@ 5 75	White.....	1 05@ 1 11
do winter shipping ex-	3 85@ 4 30	Corn—West'n mixed.....	45 @ 48
tras.....	4 50@ 5 75	do N. 2, new & old	45½@ 47½
do XX and XXX..	5 50@ 8 25	do white.....	46@ 50
Minnesota patents.....	3 70@ 4 80	yellow Southern new.	46@ 47
City shipping extras.....	4 77@ 5 00	Rye—Western.....	55@ 57½
Southern bakers' and family brands.....	4 10@ 4 60	State and Canada.....	54@ 59
Southern shipp'g extras.	2 80@ 3 15	Oats—Mixed.....	30@ 32
Eye flour, superfine.....	2 20@ 2 50	White.....	33@ 36
Corn meal—Western, &c.	2 75@ 2 80	Barley—Canada West....	19@ 20
Corn meal—Br wine, &c.	2 75@ 2 80	State, 4 rowed.....	19½@ 20
		State, 2 rowed.....	78@ 83
		Peas—Canada bond & free	75@ 90

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.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	32,584	100,513	638,675	199,154	48,009	26,660
Milwaukee.....	40,683	401,542	19,600	32,700	36,600	7,500
Toledo.....	386	59,770	212,153	5,425	40,000	...
Detroit.....	1,254	114,183	5,431	2,597	4,571	...
Cleveland.....	1,970	6,800	28,300	10,400	2,250	800
St. Louis.....	17,913	149,534	166,800	43,054	20,793	12,909
Peoria.....	3,160	5,200	223,000	51,000	9,000	11,700
Duluth.....	...	...	...	...	...	...
Total.....	99,310	1,277,532	1,294,009	315,110	141,803	59,689
Previous week.....	103,714	1,151,352	1,119,808	316,493	107,861	48,012
Corresp'ng week '78.	128,930	1,529,409	1,624,219	630,584	172,930	100,584
Corresp'ng week '77.	78,597	294,180	1,004,432	131,819	94,690	57,245
Tot. Dec. 31 to Jan. 18	310,732	3,912,428	3,708,270	1,064,043	339,201	171,885
Same time 1878.....	320,423	3,083,555	2,822,633	1,000,004	486,420	174,680
Same time 1877.....	261,812	1,819,200	3,672,552	687,502	352,944	186,701
Same time 1876.....	339,475	2,823,991	3,703,759	911,780	592,207	95,995
Tot Aug. 1 to Jan. 18	3,135,083	60,001,292	43,775,665	17,924,008	7,400,997	1,128,608
Same time 1878.....	3,191,112	46,573,846	37,918,254	13,531,861	6,755,230	2,014,467
Same time 1877.....	2,904,994	30,714,213	42,822,433	11,732,232	6,820,794	1,934,185
Same time 1876.....	2,473,713	40,930,939	23,018,881	15,195,010	5,132,692	1,347,378

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Jan. 18.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Jan. 18.	2,98,816	1,323,211	1,515,273	660,402	283,472	90,717
Same time 1878.....	292,657	2,222,100	1,114,132	339,873	198,516	70,108
Same time 1877.....	247,027	394,689	1,500,731	352,071	186,049	61,126
Same time 1876.....	315,500	815,804	2,330,151	432,941	209,337	46,619

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 18, 1879.....	103,230	455,283	615,999	2,949	95,276	40,761
Jan. 19, 1878.....	100,950	839,350	634,938	192,508	67,809	13,052
Jan. 20, 1877.....	72,686	79,536	416,563	68,305	29,588	14,307
Jan. 21, 1876.....	82,479	188,705	760,673	163,332	47,447	10,174

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	71,934	547,152	213,374	108,964	48,150	80,096
Boston.....	12,626	11,250	42,464	16,250	21,700	400
Portland.....	1,200	81,200	2,000	1,500	...	...
Montreal.....	5,692	...	...	2,946	600	...
Philadelphia.....	12,640	257,303	261,370	42,700	15,000	6,000
Baltimore.....	9,622	313,100	330,300	23,600	...	1,250
New Orleans.....	6,068	...	3,218	9,648	...	...
Total.....	119,862	1,213,003	652,653	205,308	85,450	87,746

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Previous week	103,684	773,374	736,622	173,665	73,450	16,880
Corresp'g week, '78	163,879	1,222,983	1,584,673	241,380	214,160	12,760
Tot. Dec. 31 to Jan. 18	377,301	2,781,695	2,681,053	551,778	218,212	78,238
Same time 1878	507,923	3,391,539	4,296,562	493,056	491,608	27,532
Same time 1877	270,891	401,656	3,011,178	519,428	152,981	70,794
Same time 1876	715,119	1,218,737	4,870,493	869,896	446,968	23,662

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

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	65,861	749,482	374,572	3,877	59,306	6,314
Boston	1,391	29,974	66,000	.....	.....	.....
Portland	844	81,210	.....	.....	.....	12,800
Montreal	.....	.....	.....	.....	.....	.....
Philadelphia	1,227	136,491	181,610	.....	.....	.....
Baltimore	9,481	191,747	311,531	2,827	.....	.....
Total for week	78,809	1,188,923	963,793	6,701	59,206	19,114
Previous week	71,273	886,261	864,603	254	5,230	15,092
Two weeks ago	7,568	1,612,241	820,900	29,377	183,534	21,027
Same time in 1878	78,039	1,255,110	1,339,215	1,697	49,813	15,403

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:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,266,398	2,496,891	871,245	894,411	587,466
Albany	800	16,303	16,400	408,000	29,300
Buffalo	1,126,290	717,148	161,000	382,965	57,114
Chicago	6,658,570	2,630,950	474,355	1,112,016	263,312
Milwaukee	3,103,847	40,535	187,226	526,716	119,484
Duluth (4)	150,000	.....	.....	.....	.....
Toledo	565,331	877,598	44,653	81,858	4,718
Detroit	663,983	1,725	22,682	6,094	.....
Oswego	455,000	362,010	.....	701,000	35,000
St. Louis	370,599	728,101	43,227	161,338	34,244
Boston	6,039	114,299	71,819	23,875	401
Toronto	183,412	.....	11,630	151,156	.....
Montreal	84,555	118,652	20,107	84,596	969
Philadelphia	70,801	2,015	.....	.....	1,035
Peoria	2,317	140,518	91,634	5,296	52,524
Indianapolis	34,916	259,621	9,273	.....	8,831
Kansas City	316,473	193,595	11,365	2,593	3,581
Baltimore	654,883	322,218	.....	.....	.....
Rail shipments, week	455,243	615,199	209,849	95,376	41,761
Afloat in New York	450,000	.....	270,000	425,000	230,000
Total	19,254,560	9,866,255	2,516,455	5,064,270	1,475,261
Jan. 11, 1879	18,585,413	9,236,186	2,641,320	5,041,315	1,840,050
Jan. 4, 1879	18,010,663	9,011,735	2,698,476	5,254,294	1,454,029
Dec. 28, 1878	18,238,701	8,525,191	2,700,310	5,248,452	1,722,965
Dec. 21, 1878	18,917,210	9,018,672	2,918,674	5,600,192	1,565,184
Dec. 14, 1878	18,842,018	8,855,364	3,034,889	5,701,568	1,608,215
Dec. 7, 1878	17,045,620	8,134,159	2,423,417	5,205,152	1,201,220
Nov. 30, 1878	16,208,015	7,560,633	2,455,966	5,493,938	1,191,968
Jan. 19, 1878	10,190,018	6,259,670	3,273,396	4,540,812	591,440

THE DRY GOODS TRADE.

FRIDAY, P. M., January 24, 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. The destruction of dry goods and woollens by the late fire was very heavy, and large quantities will shortly be offered through the auction rooms, where they will probably bring all they are worth, as usually has been the case with damaged goods. Values of staple cotton and woolen goods were without material change, but there was a slight tendency toward improvement on some makes of the former that have lately been selling at very low figures.

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 5½c. 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@3½c., cash, for 64x64s, and 2 15 16@3c., cash, for 56x60s. Prints were only in moderate request, but gingham were a trifle more active, and such makes as Amoskeag, Lancaster, Plunkett, Glasgow, &c., were offered by agents at 8½c.

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

simeres (in both light and heavy weights) were disposed of at job prices to a fair amount, but regular goods were rather slow of sale. Cheviot suitings were in irregular request, but choicest styles (in mixtures, stripes, plaids, &c.) were taken with some freedom by clothiers and jobbers. Worsted coatings continued in steady request, and stocks are so well in hand that prices remain firm. Meltons and tweeds met with moderate sales, but cloths, doessins, and cloakings ruled quiet. Kentucky jeans lacked animation, and satinets 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:

Tickings.

Width.	Price.	Width.	Price.	Width.	Price.
Amosk'g ACA	15	Cordis AAA	32 14	Lancaster	4-4 20
do do 4-4	20	do ACE	32 16	do do	7-8 17
do A	15	do No. 1	32 16	Methuen AA	7-8 14
do B	14	do awning	.....	do ASA	..... 18
do C	13	do No. 2	14	Minnehaha	7-8 18
do D	11½	do No. 3	13	do do	4-4 .....
do E	10½	do No. 4	11½	Omega medal	33 28
do F	10½	do No. 5	10	do do	32 25
do awning	15½	do No. 6	9	do ACA	33 17
Conestoga	.....	do No. 7	8½	do ACA	32 15
do prem A 4-4	18	do No. 8	8½	do A	32 15
do do B 4-4	17	Falls AAA	14	Pearl River	..... 14½
do ex 4-4	16	do AA	13	Palmer	..... 7½
do ex 7-8	15	do BB	12	Pemberton AA	..... 14
do Gld md 4-4	15	do A	10	do B	..... 12½
do CCA 7-8	12½	Hamilton BT	1½	do E	..... 11
do CT 4-4	13½	do TT	13½	Swift River	..... 8
do Penna. 36	12	do D	10	Thorndike A	..... 9
do do 7-8	.....	Lewiston A	36 18	do R	..... 9
do AA 7-8	10	do A	32 15	Willow Br'k No 1	15½
do FF	17	do A	30 13½	York AAA	32 15
do E	7-8 9			do	..... 12½

Corset Jeans.

Amoskeag	.....	Ind. Orch. Imp.	7	Naumkeag sat.	8
Androskog'n sat.	7½	do do sat.	.....	Newmarket	.....
Canoe River	6	Kearsarge, sat.	7½	Pepperell, blea.	9½
Clarendon	6½	do brwn&blk	.....	do sat.	9
Hallowell Imp.	7	Laconia	7½	Rockport	7½
do brown	.....	Manchester	7½	Suffolk	.....
Hamilton	.....	National	7½		

Denims.

Amoskeag	16	Carlton	.....	Thorndike A	10½
do AM	15	Everett	15	Uncasv'e UCA	12
Boston	8	Lewiston	.....	York	15½
Beaver Cr. AA	13½	Otis AXA	13	Warren AXA	13½
do BB	12	do BB	12½	do BB	12½
do CC	10½	do CC	10	do CC	11
Columb'n h'y bro	15	Pearl River	15½	Gold Medal	9½
do XXX brn	15	Palmer	.....	Haymaker	9½

Checks.

Caledonia, XX	13½	Far. & Min. No. 7	12½	Park Mills, No. 80	14½
do X	11	do No. 8	13½	do No. 90	15½
Economy	11½	do No. 9	15	do No. 100	16½
Far. & Min. No. 5	10	Park Mills, No. 50	11½	Prodigy	11½
do No. 6	11	do No. 60	11½	Lewiston A	.....
		do No. 70	12½		

Spool Cotton.

Clark's, O. N. T	57½	Holyoke	25	Merrick	40
J. & P. Coat's	57½	Home	.....	Stafford	25
Clark, John, Jr.	57½	Hall & Manning	80	William'ntic'd	57½
Krooks	60	King's 3 cord	.....	do 3 cord	40
Greene & Daniels	27½				

Domestic Gingham.

Alamance	.....	Miami	.....	Baird	.....
Amoskeag	8½	Lar caster	8½	Belfast	7
Bates	8	Namaske	.....	Shirley	.....
Glasgow fancy	8½	Plunkett	8½	White Mfg Co	.....
Gloucester, n. stand	.....	Randalmon	9	Carleton	.....
Mohawk	.....	Renfrew dr's style	9½	Johnson Mfg Co	13½

Stripes.

American	8½-9½	Century	27	Otis BB	.....
Amoskeag	10½-11½	Columbian	9	Park Mills Ch't	13½
do fancy	11½	Everet Chevlot	10	Thorndike A	.....
Bates Chevlot	8	do heavy	11½	do B	.....
Belm'nt Chev't	.....	Hamilton	10½-11½	Uncasville A	8½-9½
Clarendon do	.....	Lew'n AA Chev.	.....	do UCA	10-11
Creedmoor do	.....	do A	.....	Whittenton AA	9
Cherwell do	.....	Massabesc	.....	do B	8
Century	33				

Bags.

American	20 00	Granger	21 00	Phila A	21 00
Amoskeag	21 00	Ontario A	23 00	do B	27 50
Atlantic	20 01	do B	27 50	do C	32 50
Casco	23 00	do C	32 50	Stark A	23 50
Lewiston	21 00	Powhattan A	21 00	do C 3 bush	32 50
Franklinville	21 00	do B	25 00	do 2½ bush	23 50
Montaup	.....	do C	30 00		

Glazed Cambrics.

Columbia	.....	Garner	4½	Red Cross	4½
Empire	.....	Hookset	4½	Washington	4½
Forest Grove	.....				

Brown Drills.

Appleton	8	Hamilton	8	Mass D	8
Amoskeag A	8	Laconia	8	Mass G	7½
Augusta	7½	Lyman H	.....	Pepperell	8
Scott	8	Langley B	14	Stark A	8

Cotton Yarns.

Emperor 6	.....	Sargeant 6	.....	IXL 6 to 12	17½
Pandleton 6	11½	Fontenoy 6 to 12	.....	XXX do	17½

**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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 23, 1879.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	442	\$251,127	485	\$256,429	438	\$199,003
do cotton	826	274,200	856	271,325	1,000	257,274
do silk	317	312,172	467	245,673	481	344,166
do flax	667	144,812	832	207,533	942	202,032
Miscellaneous dry goods	611	107,150	560	112,214	451	59,301
<b>Total</b> .....	<b>2,896</b>	<b>\$1,039,491</b>	<b>3,200</b>	<b>\$1,033,100</b>	<b>3,315</b>	<b>\$1,132,652</b>

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

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	331	\$153,475	252	\$110,463	224	\$82,693
do cotton	393	126,422	506	132,710	169	45,738
do silk	68	73,354	180	161,451	116	117,168
do flax	702	129,249	634	124,549	366	67,974
Miscellaneous dry goods	187	19,573	571	18,004	327	25,434
<b>Total</b> .....	<b>1,683</b>	<b>\$502,570</b>	<b>2,143</b>	<b>\$547,226</b>	<b>1,202</b>	<b>\$340,057</b>
Add ent'd for cons'mp'n	2,896	1,039,491	3,200	1,033,100	3,315	1,132,652
<b>Tot. thr'wn upon mark't</b>	<b>4,579</b>	<b>\$1,592,031</b>	<b>5,343</b>	<b>\$1,640,408</b>	<b>4,517</b>	<b>\$1,472,709</b>

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	506	\$221,134	495	\$222,135	121	\$56,265
do cotton	534	155,904	260	68,922	207	46,937
do silk	138	123,107	72	38,801	35	30,797
do flax	491	103,871	233	75,833	257	52,319
Miscellaneous dry goods	140	31,653	21	6,049	4,165	14,017
<b>Total</b> .....	<b>1,809</b>	<b>\$635,672</b>	<b>1,115</b>	<b>\$411,740</b>	<b>4,735</b>	<b>\$240,335</b>
Add ent'd for cons'mp'n	2,896	1,039,491	3,200	1,033,100	3,315	1,132,652
<b>Tot'l entered at the port</b>	<b>4,705</b>	<b>\$1,725,163</b>	<b>4,335</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 in packages when not otherwise specified.]

	Since Jan. 1, 1879.		Same time 1878.			Since Jan. 1, 1879.		Same time 1878.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
<b>China, Glass and Earthenware—</b>					<b>Metals, &amp;c.—</b>				
China.....	393	346			Cutlery.....	274	317		
Earthenware..	520	1,547			Hardware.....	47	27		
Glass.....	4,956	12,411			Lead, pigs.....		1,500		
Glassware.....	2,615	1,630			Spelter, lbs.....	22,046	122,141		
Glass plate....	135	50			Steel.....	3,770	2,779		
Buttons.....	430	469			Tin, boxes.....	52,269	64,836		
Coal, tons.....	1,414	2,597			Tin slabs, lbs....	372,833	1,041,718		
Cocoa bags....	1,990	1,009			Paper Stock.....	8,303	5,645		
Coffee, bags..	94,930	10,556			Sugar, hhd, tcs. & bbls.....	7,819	10,270		
Cotton, bales..					Sugar, bxs & bags.	26,580	206,133		
<b>Drugs, &amp;c.—</b>					Tea.....	37,516	71,303		
Bark, Peruvian.	3,628	1,652			Tobacco.....	6,321	3,924		
Blea. powders..	631	1,449			Waste.....	45	75		
Cochineal.....	8	47			Wines, &c.—				
Cream Tartar..					Champagne, blt..	3,702	6,126		
Gambier.....	893	3,039			Wines.....	4,142	5,768		
Gum, Arabic....	295	37			Wool, bales.....	1,227	1,333		
Indigo.....	302	1,415			<b>Articles reported by value—</b>				
Madder & Ext. of	338	135			Cigars.....	72,320	77,826		
Oil, Olive.....	1,290	1,456			Corks.....	1,671	642		
Opium.....	120	37			Fancy goods....	41,280	43,341		
Soda, bi-carb..	1,790	1,000			Fish.....	24,052	61,387		
Soda, sal.....	2,340	2,718			Fruits, &c.—				
Soda ash.....	3,490	4,11			Lemons.....	13,195	11,767		
Flax.....	176	28			Oranges.....	85,501	13,305		
Furs.....	358	367			Nuts.....	80,006	67,920		
Gunny cloth....					Raisins.....	33,693	61,302		
Hair.....	533	564			Hides, undressed..	439,761	727,201		
Hemp, bales....	1,581	9,955			Rice.....	5,816	8,268		
Hides, &c.—					Spices, &c.—				
Bristles.....	30	77			Cassia.....		12,108		
Hides, dressed..	209	400			Ginger.....	571	6,600		
India rubber....	2,266	3,583			Pepper.....	1,619	25,963		
Ivory.....	77	142			Saltpetre.....	2,049	3,619		
<b>Jewelry, &amp;c.—</b>					Woods—				
Jewelry.....	93	143			Cork.....	2,625	31,554		
Watches.....	26	41			Fustic.....	4,338	399		
Linseed.....	8				Logwood.....	27,975	41,807		
Molasses.....	141	325			Mahogany.....	345			

**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, & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	968	745	2,492,640	8,959,199	588,638	342,800
London.....	1,240	213	221,000	372,975	373,920	138,600
Glasgow.....	400	234	154,040	903,475	270,120	51,109
Bristol.....			112,000	12,000		151,800
Hull.....			53,500	434,975		
British Ports..	275	339	90,700	377,250	67,620	63,000
Antwerp.....	305		446,050	3,439,075	3,000	255,100
Hamburg.....	94	318	1,666,617	114,925		244,400
Rotterdam.....	27	25	278,500	431,425		
Bremen.....		50	123,800	855,000		
Havre.....			97,000	834,100		238,780
Marseilles.....		25	479,120	119,250		53,400
Bordeaux.....	100		193,334	190,914		168,300
Continental Ports			1,868,000	2,550		77,000
South and Cent. America	458	145	307,744	38,640	6,773	37,334
West Indies.....	3,015	433	357,850	101,889	41,251	
British N. A. Colonies	94					
Other countries.	162	60	2,000	11,890	400	
<b>Total week</b> .....	<b>7,159</b>	<b>2,607</b>	<b>9,853,895</b>	<b>17,477,504</b>	<b>1,517,220</b>	<b>1,826,694</b>
<b>Previous week</b> .....	<b>7,015</b>	<b>2,513</b>	<b>5,103,358</b>	<b>11,059,938</b>	<b>2,423,408</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	6,262
<b>Breadstuffs—</b>			
Flour, wheat.....	84,210	211,223	270,524
Corn meal.....	3,314	7,713	9,015
Wheat.....	529,950	1,154,450	2,507,080
Rye.....	22,000	25,728	23,886
Corn.....	225,718	529,638	812,742
Oats.....	57,701	179,168	282,856
Barley and malt.....	61,735	177,931	427,514
Peas.....	12,552	17,652	18,422
Cotton.....	21,243	70,153	94,992
Cotton seed oil.....	950	4,009	
Flax seed.....	1,756	1,781	
Grass seed.....	7,823	14,409	9,256
Hides.....	8,225	16,266	12,342
Hides.....	2,590	5,274	8,037
Hops.....	2,210	4,929	10,610
Leather.....	82,481	243,954	270,581
Lead.....	2,457	329,832	
Molasses.....			
Molasses.....	10,803	25,865	32,465
<b>Naval Stores—</b>			
Turpentine, crude.....		180	399
Turpentine, spirits.....	98	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	526	465
Oil, whale.....			
Peanuts.....	3,372	5,701	5,832
<b>Provisions—</b>			
Pork.....	3,672	14,123	27,246
Beef.....	806	1,751	3,308
Cutmeats.....	50,109	105,387	104,702
Butter.....	24,342	62,417	55,132
Cheese.....	18,043	37,788	51,071
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	10,304
Rice.....	746	1,612	2,113
Spelter.....	5,330	9,630	
Stearine.....	979	2,925	1,290
Sugar.....		409	78
Sugar.....	1,101	4,666	2,123
Tallow.....	3,246	6,718	5,858
Tobacco.....	1,401	4,913	6,577
Tobacco.....		143	2,215
Whiskey.....	6,843	18,096	10,564
Wool.....	542	2,689	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.....	54,133	125,939	147,351
Flour, rye.....	85	254	203
Corn meal.....	4,933	9,366	12,231
Wheat.....	781,489	2,123,389	2,500,605
Rye.....	62,938	201,392	51,824
Oats.....	3,879	4,617	9,170
Barley.....		30	80,936
Peas.....	6,732	19,812	10,998
Corn.....	432,174	800,806	701,018
Candles.....	1,125	3,867	2,749
Coal.....	947	2,211	3,083
Cotton.....	9,087	16,311	23,666
Domestics.....	2,106	11,399	5,136
Hay.....	1,384	2,443	2,570
Hops.....	1,856	3,11	