

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 28.

SATURDAY, FEBRUARY 22, 1879.

NO. 713.

CONTENTS.

THE CHRONICLE.

The Future Rate of Interest.....	183	Commercial and Miscellaneous	
Railroad Regulation in Congress.	184	News.....	189
Latest Monetary and Commercial			
English News.....	184		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities,		General Quotations of Stocks and	
Railway Stocks, Gold Market,		Bonds.....	192
Foreign Exchange, N. Y. City		Investments, and State, City and	
Banks, &c.....	190	Corporation Finances.....	195

THE COMMERCIAL TIMES.

Commercial Epitome.....	201	Dry Goods.....	206
Cotton.....	201	Imports, Receipts and Exports...	207
Breadstuffs.....	205	Prices Current.....	208

The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued on *Saturday morning, with the latest news up to midnight of Friday.*

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 6s.
Six mos. do do do.....	1 7s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. No promise of continuous publication in the best place can be given, as all advertisers must have equal opportunities. Special Notices in Banking and Financial column 60 cents per line, each insertion.

WILLIAM B. DANA, / WILLIAM B. DANA & CO., Publishers,
JOHN G. FLOYD, JR. / 79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file-cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

Notice to Subscribers.—The price for binding volumes of the CHRONICLE (six months' numbers) has been reduced to \$1 20. The publishers have no agent who solicits binding from subscribers, and any person visiting them for the purpose of such solicitation does so entirely upon his own authority, and should not be understood as having a connection with the publishing office.

THE FUTURE RATE OF INTEREST.

The proposed law now before our Legislature, reducing the rate of interest in this State to 6 per cent—the passage of which seems to be more than probable—and the present condition of the loan market, have given rise to a lively discussion in financial circles for some time, with regard to the rate of interest which shall hereafter rule in this country. The popular idea seems to be that a lower rate than heretofore is to prevail permanently; in brief, that rents, the interest on mortgage loans, and all the other earnings of capital, are to come much nearer the European standard. Those who hold this opinion point to the present impossibility of obtaining good real estate mortgages, to the rapid absorption of our four per cents, and to the very high prices at which all first-class railroad bonds and securities are now selling, not only as an indication of this feeling, but also as an argument in proof of its correct-

ness. Without expecting to say anything decisive of this controversy, it may be useful, and help to clear up the doubt in part, to notice and analyze some of the leading features of the problem.

But in the first place it must be evident that no argument can be based upon existing conditions. Low rents to-day mainly prove that there are fewer merchants, business ventures having been less remunerative; six per cent mortgage rates only tell us that liquidation has been in process and enterprise is checked; large sales of four per cents and the rapid appreciation of all securities indicate that capital is again seeking investment, but is still showing too much timidity to be diverted by new ventures. In a similar manner we might go through almost the whole circle of our industries and find frequent instances of an unnatural depression of prices, that is a depression temporary, because the influences producing it are temporary. As an illustration, many carpenters, outside the city, are working through the winter at a dollar a day, and are glad to secure that. Yet no one would think of citing this fact as a standard of the wages which shall rule hereafter when the spring opens and a few more buildings are in process of erection. We conclude, then, that the entire commercial situation in this country to-day is abnormal, from which no argument in proof of the future condition can be drawn. The machinery had even been running without any regulator until the first of January. Since then, Congress has done all it could to interrupt the process of quiet adjustment and restoration; but when we are once well rid of Congress, and time to realize the relief has been given, changes will be rapid and wide-spread.

Another fact to be recalled in this discussion, is the situation as to the rate of interest in former years. What has been, will of course be again, if the conditions are similar; and if the conditions are not to be similar, we can only by this means measure the effect of any change. Yet it would seem scarcely necessary to recite the circumstance that money, in times of ordinary prosperity, has always been worth here at least 7 per cent. That has not only been the legal rate, but, in substance, the market rate. The following brief statement, showing the range of prices, for January, of certain leading bonds in 1860, 1865, and 1872, illustrates the same truth.

	1860. January.	1865. January.	1872. January.
United States 6s.....	106½ @ 107	109½ @ 112½	114½ @ 115½
United States 5s.....	98 @ 100	100½ @ 102½	109½ @ 110½
New York Central 6s.....	90¼ @ 90¾	102 @ 105	93 @ 96
New York Central 7s.....	100 @ 101½	..... @ .....	103 @ 104
New York & Erie 1sts, 7s.....	91 @ 95½	101¼ @ 101½	100¼ @ 103
Harlem 1sts, 7s.....	93 @ 94¼	102 @ 103½	100½ @ 100¾

We have made this statement include only the year before the war began, the year of its close, and the year before the panic, as being sufficiently comprehensive for the purpose intended. Of course, on account of essential changes in the securities named, the prices given would not be a correct index of present values even if the other surroundings were in all respects unchanged. Still, they furnish further evidence of the fact which is very well known—and yet is sometimes lost sight of in this discussion—that hitherto few even of our very best borrowers have ever been able to command money at a less rate than 7 per cent. In this connection it will also be interesting to note how similar, in the particular result we are discussing, other times of depression have proved. Not to go further back, we may cite the crisis of 1857—though the evil which produced that disturbance was, as all know, far less radical, and the restoration was therefore comparatively speedy. But the constant standing expression of financial writers in 1858 was “an increasing abundance of money and falling rates.” “Even at 4 per cent no one will borrow except on time.” The Commercial Editor of Hunt’s Merchants’ Magazine, in the April number, 1858, (page 456), in speaking on this subject remarks that “one of the most marked features in the present aspect of commercial affairs is the great abundance of money. * * * The second issue of Treasury notes by the Government, amounting to five million dollars, were put up to bidders and proposals received for them. The bids amounted to about seven millions at a very wide range of prices. * * * The extremes of the award were 3½ and 5 per cent annual interest. If the law authorizing the issue had fixed definitely the rate of interest * * * and the advertisement had invited proposals * * * it is the general impression in financial circles that the whole might have been disposed of at a rate of interest not exceeding 4 per cent.” We thus see that there is nothing in the present condition of the rates for money, or in the takings of the four per cents, or in the prices of securities in general, or in the history of the past, which indicates any permanency in the decline in the rate of interest.

But believers in such a result draw the main argument for their belief out of the changed condition of the world, that is the far closer relationship existing between Europe and America. This is a very seductive idea. Without doubt the cable has absolutely revolutionized modes of business. But if it or any other circumstance has drawn us any closer to the money vaults of Europe, or served to open them easier, it ought not to be difficult to determine the nature of the change. Then, again, even granting we should find this to be so, must we not also find, before we can accept the conclusion asked for, that there is to be hereafter a more limited demand for money in the United States than formerly existed. Heretofore the demand has been limitless, and to us the future looks as if the requirements were to be in excess of any previous period. We have a country with millions upon millions of acres unoccupied; with almost boundless mineral wealth undeveloped; with manufacturing industries in their infancy and only just beginning to reach out into foreign markets; with our products of every kind needed the world over; the question then is, with such opportunities for development, if Europe will really loan us freely, can we not profitably use, at fully 7 per cent, all she has to lend. Up to this time there has been no enterprise here, and money is in abundance. But all this is to change. It may not this spring, or this summer, or

this year; but the old spirit of progress must appear again shortly, and with a new energy reach out into all these various fields of industry.

Besides, we cannot see any reason for supposing that the countries of Europe are to lend us money for the purposes we have mentioned any more freely than heretofore; or that there is any indication that they will consider a lower rate covers the risk. They have been suffering, and are now suffering, for the loans made during late years. It is a homely adage that the burnt child dreads the fire, and such experiences as they have had since 1873 would appear to be inducements for increased caution rather than greater freedom in the future. For our first class securities, on properties fully developed and proved and tried, we have no doubt a decidedly lower rate of interest will be accepted. Such securities have passed the period when they can be classed as hazardous or experimental in any sense. For instance, we expect to see, after funding is fully accomplished, our 4 per cents go over to Europe rapidly and at a fair premium, for capital, by reason of the losses incurred, and the fraudulent transactions disclosed, will be very abundant there at low rates for undoubted security. New enterprises, however, will fare very differently. The same conditions which make the former in demand will put the latter at a discount.

There is one further point which remains to be considered, but we shall have to leave it for another occasion. We refer to the question whether in New York State a 6 per cent rate may not rule hereafter, even though there be no general lowering of the rate throughout the country. The argument in substance is, that there has been a very considerable increase of home capital, being in part new accumulations since the panic, but in greater part old capital returned and demanding home investment, because loth to seek the old forms through fears induced by losses incurred from the repudiations of railroads, cities, towns, &c., in various sections of the country. Such enlarged supplies, it is thought, warrant the reduction of the legal rate to 6 per cent. Time will soon determine what strength there is in this assumption. In the meantime, if the reduction is to be made by the Legislature, would it not be wiser in the same act to modify and make less objectionable the usury laws?

RAILROAD REGULATION BY CONGRESS.

Several recent incidents have brought into prominence again the ever-persistent trouble of railroad discriminations and rates. The Produce Exchange has caused one of its standing committees to give a hearing to persons considering themselves to have been sufferers by unjust treatment at the hands of the roads; a hearing has been given by the Mayor to a representative of the Board of Trade in support of a memorial, adopted by the Chamber of Commerce and addressed to the Legislature; and the Chamber of Commerce memorial has been this week presented to the Legislature. This memorial specifically charges that the commercial interests of the State, and of the city particularly, have suffered greatly by the mismanagement of the railroads chartered by the State, their charges being needlessly high and full of unjust discriminations, and there being “a general lack of that publicity and responsibility to the public which properly belong to organizations exercising a great public function like that of operating public highways.” A deputation of railroad men, headed by Commissioner Fink, has also

very recently been to Washington to oppose the Reagan bill, which passed the House December 11, and is now in the Senate Committee on Commerce.

Unlike some State legislation on the subject, this bill makes no attempt to prescribe rates and neither names any figures nor provides any classification; it creates no supervision, but enacts that all persons carrying property by rail across a State boundary line shall treat all customers alike as respects charges, facilities, and promptitude; that no rebates or drawbacks in any form shall be allowed; that shorter distances shall not be charged more than longer ones in one continuous carriage; that schedules shall be kept posted up, specifying the classifications, the places of shipment and destination, and the rates therefor. The schedules may be changed at will, provided that the new schedule must be likewise posted five days before it takes effect. This is the substance of the bill, which in effect says to all railroads that undertake to carry property over State boundaries: "You may make any classifications and rates you please, and as often as you please, except that you must not change them oftener than once in five days, and must not charge more for short than for long distances; you must give notice of change five days in advance, must keep your rates posted where everybody can see them, must never cut for anybody, must treat one person as well as another, and must not form any pooling combinations."

On their face, these demands have an appearance of publicity and fairness which is entirely commendable; and their object is unquestionably one earnestly desired by the great majority of shippers, and to be obtained if possible. But if the end ever justifies the means, it can do so only when the means proposed will reach that end. If the Reagan bill could be literally carried out it would remove only one or two of the existing evils. That A is charged more than B for what is described as "similar service," or that a nearer point is saddled with a heavier rate than one more remote, or that through freight is obstructed needlessly, are by no means all the evils complained of; yet they are all the bill aims to reach. It could not influence rates to be reasonable, for it proposes no such thing; it could not secure uniformity between New York and Chicago, for each road is left free to make its own rate; if the bill declared that rates once announced should stand for a year or more, a bold attempt to deal with the evil of fluctuation would be discernible; but the bill aims at permanence for five days only.

Again, this bill is framed throughout upon the idea of unbroken, continuous shipments. But such shipments have come into practice mainly by voluntary arrangements between the roads for through business by hauling the cars of one road over that of another and giving through bills of lading. The Reagan bill now apparently assumes that such arrangements can be made compulsory, but it does not say that a road shall haul freight in the cars of a connecting one whether it chooses or not; nor does it provide any way of disposing of the trouble should the two roads disagree about the compensation. Furthermore, why should no attempt be made to prevent any discrimination by lines all or partly water, and the bill be aimed exclusively at railroads? Would not the bill itself be an unjust discrimination, if it were held to apply to some railroad companies, which have complete through lines, but not to other ones, which are wholly within a single State, although forming links in through lines? Whether it could be so held must depend upon the interpretation

given to the not perfectly clear phraseology of its first sentence.

However this may be, the ninth section—not mentioned above—in effect nullifies the whole bill, by providing that no part of the bill shall apply to carrying or handling "less than an ordinary car load." As the case now is, A complains that while he is charged and pays the schedule rate, B is secretly allowed to ship similar goods to the same point for less. But, under this bill, B's goods would only need to be shipped in less than car loads in order to be relieved from the operation of the bill. And is not the small shipper—the one who fills no car because he never has freight enough at one time—the one who most needs legislative protection against rapacity?

The fact that this bill, in accordance with the constitutional jurisdiction over inter-state commerce, seeks only to regulate freighting between States, shows the helplessness of legislation to reach the evil in that way. If it is to attempt to regulate minutely, and fix rates and rules, this does not go far enough, and ought to apply to all commerce; if it is to apply the remedy in a general and indirect way, this is not the right one. Hardly anything can be more dangerous just now than any further extension of congressional power, and it is to be feared, judging from the past, that the constitutional authority would ultimately be strained to cover a general regulation within the States, should regulation between them become a confirmed precedent.

But what is to be done? It is safe, at least, to counsel patience, letting the committee appointed under the Chamber of Commerce memorial first disclose the evils existing. Remember, too, the rapidity with which the railroad problem has grown up. For while this very rapidity may be proof of the ominous character of the problem, it also suggests that the problem may in great part work out its own solution when it has had time enough. The evils of transportation are largely the accompaniments of a too hasty development, and will disappear as the gradual adjustment of all the conditions in the case goes on. At least, it is certain that no attempt at positive statutory regulation has hitherto been successful or has wrought out the results expected. It is equally certain that to give all places the same transportation advantages, regardless of their situation, is as hopeless of accomplishment as to make all men equally rich and happy; inequalities are one of the permanent facts of existence. Nothing in dealing with railroads has been reasonably successful except the system of supervision in Massachusetts, which has been so because it attempted only a moderate policy, and was fortunate in finding agents to execute that with especial ability. That policy was simply to investigate, and then to advise and remonstrate—to reason with that soulless thing, a corporation; to focalize public opinion, sift charges, and compel railroads, if they persisted in doing wrong, to be unquestionably wrong, and to take the attitude of deliberate defiance of the public. The policy was, in short, to introduce reason and the moral sense into corporate management. It has not wrought wonders, but it has done much to remove abuses, and has demonstrated an unsuspected unwillingness on the part of railroads to be in the wrong. Antagonize them simply and they fight; reason with them impartially, to find out what is the right and on what side it is, and when they find themselves in the wrong position they readily withdraw from it. Such is Massachusetts experience, and human nature is not confined to Massachusetts. A bill for the crea-

tion of a board of commissioners, on a plan generally like the Massachusetts one, is now before the State Legislature, and something of the kind is far more promising than all attempts to revive the direct interferences of the Granger raid.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—FEBRUARY 7.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.1 1/2 @ 12.2 1/4	Feb. 7.	short.	12.10
Amsterdam...	3 mos.	12.4 @ 12.4 1/4			
Antwerp.....	"	25.45 @ 25.50	Feb. 7.	short.	25.25
Paris.....	short.	25.20 @ 25.30	Feb. 7.	"	25.22
Paris.....	3 mos.	25.42 1/2 @ 25.47 1/2			
Hamburg.....	"	20.57 @ 20.62	Feb. 7.	short.	20.45
Berlin.....	"	20.57 @ 20.62	Feb. 7.	"	20.43
Frankfort....	"	20.57 @ 20.62	Feb. 7.	"	20.18
St. Petersburg.	"	22 1/2 @ 22 1/2	Feb. 6.	3 mos.	21 1/2
Vienna.....	"	11.92 1/2 @ 11.97 1/2	Feb. 7.	"	116.60
Madrid.....	"	46 @ 46 1/4	Feb. 6.	"	47 1/2
Cadiz.....	"	46 @ 46 1/4			
Genoa.....	"	28.17 1/2 @ 28.22 1/2	Feb. 7.	short.	27.45
Naples.....	"	28.17 1/2 @ 28.22 1/2	Feb. 7.	"	27.45
Milan.....	"	28.17 1/2 @ 28.22 1/2	Feb. 7.	"	27.45
Lisbon.....	90 days.	51 1/2 @ 52			
Alexandria...	"	"	Feb. 5.	8 mos.	93 1/2
Bombay.....	60 days.	1s. 7 3-16d.	Feb. 6.	6 mos.	1s. 7 11-16d.
Calcutta.....	"	1s. 7 3-16d.	Feb. 6.	"	1s. 7 11-16d.
Hong Kong...	"	"	Feb. 5.	"	3s. 7 1/2d.
Shanghai...	"	"	Feb. 5.	"	5s. 0d.
New York....	"	"	Feb. 7.	60 days.	4.86 1/2

[From our own correspondent.]

LONDON, Saturday, February 1, 1879.

The directors of the Bank of England have this week decided on reducing their published rate of discount to 3 per cent. In some quarters, a little surprise has been expressed at the occurrence, but not only do the figures of the Bank return justify the alteration, but the anomalous state of the market necessitated such a course. An official rate of 4 per cent and a working rate in the open market of 2 1/2 per cent, were clearly an absurdity, and an alteration thus became inevitable. At the same time, to maintain the Bank rate at 4 per cent, simply for an idea, is not fair to the community. It is well known that a large portion of the trade of the country is conducted, when loans are necessary for the purpose, subject to the Bank of England rate of discount. Many retail traders, in a respectable way of business, are allowed to overdraw their accounts to a small extent, and pay some one or two per cent above Bank rate for the accommodation. Many deeds are also executed subject to the same regulation, and it is manifestly unfair that the Bank rate should be kept at a point much above the market rate longer than is necessary. The argument is that it is desirable to do so in order to protect the bullion; but the bullion movements and the exchanges are regulated by the actual, and not by an ideal, value of money, and always will be so. There are now complaints that as the Bank rate has fallen to 3 per cent and promises to decline still lower, the foreign exchanges are becoming more adverse to us. A fictitious Bank rate would not, however, change the tendency, and we must be prepared, if there is no employment for the whole of the capital in existence here, to see it seek employment elsewhere. The large supply of French money invested here when money was comparatively dear will be gradually withdrawn, and this process will tend to bring about a healthier condition of things. We shall have a better idea of the extent of our own capital, and more steadiness will probably prevail. It is not likely, however, that there will be any material increase in the demand for money. The trade of the country continues very unsatisfactory, and there are scarcely any indications of improvement. It is said, nevertheless, that some of the leading firms in Manchester are of opinion that the price of cotton goods has reached its lowest point, and that the present is a favorable opportunity for making speculative purchases. If this sort of business is entered into upon any important scale, there is some hope of better times. Yet it must be admitted that in other branches of industry, a similar speculation was embarked in some time ago, but it proved to be unremunerative, as the anticipated revival of business did not take place. The times are certainly different, and political affairs in Europe are more tranquil. It has frequently been mentioned that there are all the elements in existence calculated to lead to an improved trade; but, at the same time, there is no particular movement, except that which has just been referred to.

The proportion of reserve to liabilities at the Bank of England

has risen from 31.10 per cent to 36.58 per cent. The circulation of notes has been diminished by about £1,000,000. There is an increase of nearly £300,000 in the supply of bullion, and the total reserve shows an increase of £1,383,453. Government has repaid the Bank £1,375,000, while other securities have fallen off to the extent of £1,726,539. This reduction in loans and discounts has no doubt induced the Bank authorities to lower their official rate, as they were doing very little business. The total supply of bullion is now £30,005,694, against £24,863,885 last year.

The demand for money during the week has been exceedingly moderate, and the rates of discount are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 1/2 @ 2 1/2
Discount houses at call.....		6 months' bank bills.....	2 1/2 @ 2 1/2
Open-market rates:		4 and 6 months' trade bills. 3	@ 3 1/2
30 and 60 days' bills.....	2 1/2 @ 2 1/2		
3 months' bills.....	2 1/2 @ 2 1/2		

The following are the rates of interest now allowed by the joint-stock banks and discount houses for deposits.

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2 1/2
Discount houses with 14 days' notice.....	2 1/2

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.....	31,441,616	27,210,371	27,592,885	27,185,980	26,370,505
Public deposits.....	3,805,420	3,879,555	4,327,165	5,726,610	4,220,724
Other deposits.....	31,029,476	25,134,125	25,146,245	18,402,726	18,461,786
Government securities.....	15,717,974	16,202,509	16,367,876	13,887,221	13,569,597
Other securities.....	24,614,699	17,609,437	17,732,917	17,708,170	17,352,233
Reserve of notes and coin.....	12,819,909	12,981,690	14,057,356	10,469,471	9,619,520
Gold and bullion in both departments...	30,005,694	21,866,885	26,650,241	22,335,451	21,220,025
Proportion of reserve to liabilities.....	36.52	44.55			
Bank-rate.....	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3 p. c.
Consols.....	95 1/2	95 1/2	95 1/2	91 1/2	92 1/2
English wheat, av. price	39s. 1d.	51s. 10d.	52s. 3d.	44s. 2d.	43s. 0d.
Mid. Upland cotton....	5 5-16d.	6 1/2d.	6 1/2d.	6 13-16d.	6 1/2d.
No. 40 mule twist.....	8 1/2d.	11 1/2d.	10 1/2d.	11 1/2d.	1s. 0d.
Clearing House return.	77,283,000	77,203,000	103,786,000	125,410,000	149,620,000

There has been a slightly-increased demand for gold for export during the week. The arrivals from Australia have been purchased for Germany, and there has been a demand at the Bank for the same purpose. In the silver market, however, owing to an increase in the supply, and a falling off in the Indian demand, there has been less buoyancy, and the price of fine bars has fallen to 50 1/2 per ounce. The market for Mexican dollars has also been weaker, and the price is now only 45 1/2d. per ounce.

The Indian exchanges are weaker, and the Council bills offered at the Bank of England on Wednesday did not realize a higher price than 1s. 7 1/2d. the rupee.

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

Bank	Open rate.	Bank rate.	Open rate.	Bank rate.
	p. c.	p. c.	p. c.	p. c.
Paris.....	3 1/2	3 1/2	St. Petersburg.....	6 1/2 @ 5
Brussels.....	3 1/2	3 1/2	Vienna and Trieste...	4 1/2 @ 4 1/2
Amsterdam.....	4	4	Madrid, Cadiz and Bar...	6 @ 6
Berlin.....	4	2 1/2 @ 3 1/2	Calcutta.....	5 @ 5
Hamburg.....	4	2 1/2 @ 3 1/2	Lisbon and Oporto....	5 @ 5
Frankfort.....	4	3 @ 3 1/2	New York.....	4 @ 5
Lepzig.....	4	3 @ 3 1/2	Calcutta.....	3
Genoa.....	4	3 1/2	Copenhagen.....	4 @ 4 1/2 @ 4 1/2
Geneva.....	4	4		

The following analysis of the reports and balance sheets of the joint stock banks of London, published by Mr. William Abbott, will prove of interest:

Bank.	Cash in hand and at Bank of England.....	Ratio per cent of cash to deposits & acceptances.	Investments in Government, &c., stocks.....	Total assets (including buildings, &c.).....	Number of establishments..	Amount of the share.....	Dividend per share.....	Paying per cent to purchasers of present shares.....	Val. of each share Jan. 30, 79, &c. &c.	P. c.
London & Westm	3,427,502	14 1/3-16	5,109,115	26,320,908	8	1 8 0	5 1/2	5 1/3	5 1/3	
London Joint Stk	1,841,673	13 7-16	1,081,000	13,751,343	6	1 2 6	4 1	5 1/8	5 1/8	
London & Co.	3,339,697	13 1/2	3,611,856	27,222,051	158	16 0	5 1/2	6 1/2	6 1/2	
Union.....	3,777,144	22	1,685,488	19,104,709	5	1 3 8	3 1/2	6 1/2	6 1/2	
City.....	725,435	11 13-16	122,366	6,984,836	8	0 10 10	13	7 1/2	7 1/2	
Imperial.....			123,074	3,014,619	1	0 9 0	16 1/2	5 1/2	5 1/2	
London & So. W.	493,545	30 15-36	187,584	1,750,805	37	0 12 0	21	5 1/2	5 1/2	
Consolidated...			390,291	3,728,521	5	0 4 0	6 1/2	5 1/2	5 1/2	
Central.....	232,211	21 1-16	61,003	1,100,493	6	0 4 0	8 1/2	4 1/2	4 1/2	
Alliance.....	203,772	9 1/2	183,234	3,235,853	1	0 5 0	10	5 1/2	5 1/2	
Totals or avgs..			12,559,026	108,193,478						5 1/2

There has been a crisis in France—brief, but decisive. Marshal McMahon has resigned the post of President of the Republic, and M. Grevy has been appointed in his place. Republican rule has evidently been beneficial to France, as the change has been accomplished without difficulty, and with as little disturbance as a change of Ministry in England. The principal at stake was a

great one. The late President, being a soldier, was averse to seeing the Legislature interfering in military matters. It had been decided that several officers should retire; but the Marshall declined to sign the necessary papers, and, at one time, it was apprehended that there would be a collision between him and the Chamber. There is, however, a large majority in the Chamber who insist upon the army being subservient to the State; and the Marshall quickly perceived that the prudent and patriotic course to adopt was to resign. This he has done, and there are hopes that the change will be beneficial to Europe. France may possibly set a good example in reducing her vast military armaments, and should she do so, the effect elsewhere will be great. M. Gambetta has been elected President of the Lower Chambers and the establishment of the Republic would thus seem to be complete.

The stock markets were dull in the early part of the week, with very little business in progress; but during the last few days, there has been a better feeling, and prices have improved. Cheap money has been the main cause of the improvement, and it is satisfactory to notice that the general feeling is more sanguine. It is said that arrangements have been made for guaranteeing a Turkish loan. It has become evident that Turkey cannot carry out the proposed and necessary reforms without money, and if this loan of £8,000,000 should, through the guarantees offered, be successful, there will be no excuse for delaying the work of improvement. Turkish officials, however, are difficult creatures to deal with, and it is to be hoped that they will be well looked after. Egyptian financial affairs are not in a satisfactory condition, and the holders of the Unified Debt are by no means satisfied with their prospects. Consols have been very firm, partly owing to the ease of the money market, and partly in consequence of the government broker having resumed his purchases for the reduction of the National Debt. American railroad bonds have continued to attract attention, and a further rise has taken place in their value. The advance established in several instances during the week has been important. There is no feature of importance in the trade for wheat. Supplies are fully adequate to the requirements of the country, and sales progress slowly, at former prices. The weather is still wintry, and easterly winds continue. Returns published state that the mean temperature in London last month was only 31.25, which is lower than in the severe winter of 1870-71, when in January, 1871, it was 33.05. The lowest temperature during the month was on the night of January 12, when it fell to 16, showing 16 degrees of frost. We have not had so severe and protracted a frost for eight years.

During the week ended January 25, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 56,791 quarters, against 44,186 quarters last year; and it is estimated that in the whole Kingdom they were 227,200 quarters, against 176,750 quarters in 1878. Since harvest, the sales in the 150 principal markets have been 1,188,616 quarters, against 977,442 quarters; while it is computed that in the whole Kingdom they have been 4,754,500 quarters, against 3,910,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9. cwt.	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.
Imports of wheat.....	21,160,693	25,718,376	15,755,903	26,717,349
Imports of flour.....	3,238,603	3,431,505	2,518,768	2,844,339
Sales of home-grown produce.....	30,602,700	16,943,500	19,301,000	18,424,000
Total.....	45,032,031	46,091,481	37,805,673	47,983,738
Exports of wheat and flour.....	861,810	910,819	585,168	106,009
Result.....	44,190,691	45,180,662	37,020,505	47,877,729
Aver. price of Eng. wheat for season 40s. 11d.		53s. 10d.	48s. 6d.	46s. 6d.

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

IMPORTS.				
	1878-9. cwt.	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.
Wheat.....	21,160,668	25,718,176	15,755,903	26,717,349
Barley.....	5,961,209	6,703,129	5,219,471	4,751,319
Oats.....	5,449,651	5,133,756	4,678,060	4,508,329
Peas.....	798,676	876,052	670,481	719,099
Beans.....	558,357	1,759,340	1,839,763	1,604,864
Indian Corn.....	12,590,410	12,686,431	14,328,109	8,778,725
Flour.....	3,238,603	3,431,505	2,544,763	2,844,339
EXPORTS.				
	1878-9. cwt.	1877-8. cwt.	1876-7. cwt.	1875-6. cwt.
Wheat.....	820,432	883,722	568,138	96,618
Barley.....	65,086	28,057	11,958	10,638
Oats.....	47,294	59,547	61,621	118,922
Peas.....	8,366	12,550	12,580	10,277
Beans.....	3,519	10,296	15,470	4,751
Indian Corn.....	138,458	44,850	223,114	14,203
Flour.....	40,828	22,097	17,049	7,391

LONDON, Saturday, February 8, 1879.

The Bank return is decidedly favorable and to some extent is indicative of increased ease in the money market; but there has, nevertheless, been rather more demand for accommodation during the last few days, not arising out of any augmented inquiry for strictly commercial purposes, but to the fact that some heavy revenue payments have been made. Owing to these payments, the treasury balance shows an increase of as much as £3,109,119, while current accounts show a diminution of rather more than £2,000,000. Notes are returning from provincial circulation; and an increase of £398,607 in the supply of gold shows that coin is coming back from the provinces, and that a better feeling exists. There seems to be very little doubt of this fact, and although trade and general enterprise are in by no means a satisfactory state, yet better hopes are entertained with respect to the future, and a more remunerative trade is looked forward to. The favorable political news from Paris has had a good effect, except that it leads to the conclusion that if the Republic can be thoroughly established on the principles on which it relies, and above all upon peace and a diminished army expenditure, the people of Germany will become uneasy and agitated, if their government resists similar retrenchments. It is to be hoped that if France sets so excellent an example, Germany and other nations will not be slow to follow, and that the labor and capital of Europe will be directed to more productive uses. It is well known that the people of the Continent have suffered heavily for some years on account of the heavy burdens imposed upon them, and each year makes the deficiency greater. Nations of soldiers cannot be nations of peasants, and it is therefore plain that the penalty a country pays for its glory is very heavy to nearly all classes of the community. A few years ago, Germany would scarcely have expected American wheat to be found in competition with her own even along the Rhine, but yet, this season, considerable quantities of that description of produce have been sold in the Rhenish markets, and a market has been established. To some extent, perhaps, the poverty of the last year's crops in a portion of Europe was due to the fact that the weather was unpropitious; but it would be very interesting to know how far the military systems of the Continent interfere with the work of agriculture, diminish the productions of the soil, and impoverish the people. The effect of a republic of peaceful intentions in France should be beneficial, but the military orders have held so much sway in Europe for some years past that they will be unwilling to relinquish power. It is to be hoped, however, that wise counsels will prevail, and that every effort will be made to restore to Europe its commercial and financial activity.

The proportion of reserve to liabilities at the Bank is now 39½ per cent, against 36½ per cent last week. The supply of bullion is now £30,404,361, against £25,003,899 last year; while the reserve of notes and coin is £13,947,891, against £12,937,664 in 1878. The position of the Bank is now strong enough for all known purposes, as there appears to be nothing important to which the general public has committed itself, either in the region of trade or finance. It is not thought that there will be much enterprise until something is known of the financial proposals of the government. A good deal of retrenchment is necessary, and the next budget is looked forward to with some interest. There is a large floating debt to deal with, and the public is beginning to think that an increase of taxation may be necessary. The government will, of course, devise measures, if possible, obviating such a course; and it will be a good thing for the country if, under existing circumstances, no additional taxation is necessary. A good indication is that the government stockbroker is now buying reduced three per cents on account of the Sinking Fund, so that it would appear that the Chancellor of the Exchequer is anxious to promote confidence with regard to the national finances. The revenue is certainly very satisfactory, considering how indifferent is our trade, as will be seen from the last return, which is subjoined:

The following are the receipts into and payments out of the Exchequer between April 1, 1878, and February 1, 1879:

REVENUE AND OTHER RECEIPTS.			
	Budget Estimate for 1878-9.	Total Receipts into the Exchequer from April 1, 1878, to April 1, 1879.	Total Receipts into the Exchequer from Feb. 1, 1878, to Feb. 1, 1879.
Balance, April 1, 1878:	£	£	£
Bank of England.....	.....	5,462,297	4,815,737
Bank of Ireland.....	.....	750,592	1,172,353
Revenue.....	.....	6,243,389	5,998,650
Customs.....	20,500,000	18,831,000	16,794,000
Excise.....	27,600,000	27,039,000	22,217,000

movement in prices. The quotations are too low to admit of a decline, but there is no upward movement.

During the week ended February 1, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 55,334 quarters, against 42,081 quarters last year; and it is estimated that in the whole kingdom they were 221,500 quarters, against 168,500 quarters in 1878.

Table with 4 columns: Year (1873-79, 1877-78, 1876-77, 1875-6), Unit (cwt.), and Item (Imports of wheat, Imports of flour, Sales of home-grown produce, Total, Exports of wheat and flour).

Result..... 45,928,735 44,830,503 38,328,751 49,895,932
Av. price of Eng. wheat for season. 40s. 7d. 33s. 9d. 48s. 8d. 46s. 4d.

Table with 4 columns: Year (1873-9, 1877-9, 1876-7, 1875-6), Unit (cwt.), and Item (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour).

Table with 4 columns: Year (1873-9, 1877-9, 1876-7, 1875-6), Unit (cwt.), and Item (Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour).

The first series of public Colonial wool sales for this year is fixed to commence on Tuesday, February 18, while the quantity of new arrivals available for sale is limited to 250,000 bales.

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 £801,000 during the week.

Table with 7 columns: Day (Sat. Feb. 15, Mon. Feb. 17, Tues. Feb. 18, Wed. Feb. 19, Thurs. Feb. 20, Fri. Feb. 21) and Item (Silver, U.S. 6s, U.S. 10-40s, U.S. 5s, U.S. 4 1/2s, Erie com. stock, Illinois Central, Pennsylvania, Phila. & Reading).

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market:—

Table with 7 columns: Day (Sat. a. d., Mon. a. d., Tues. a. d., Wed. a. d., Thurs. a. d., Fri. a. d.) and Item (Flour, Wheat, do winter W. new, do Southern, new, do Av. Cal. white, do Cal. club, Corn, m. s. ft. old, do prime, new).

Liverpool Provisions Market:—

Table with 7 columns: Day (Sat. a. d., Mon. a. d., Tues. a. d., Wed. a. d., Thurs. a. d., Fri. a. d.) and Item (Pork, Bacon, Beef, Lard, Cheese).

London Petroleum Market:—

Table with 7 columns: Day (Sat. d., Mon. d., Tues. d., Wed. d., Thurs. d., Fri. d.) and Item (Petrol'm, ref. gal., Petrol'm, spirits).

Commercial and Miscellaneous News.

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

The total imports were \$4,930,771, against \$8,630,618 the preceding week and \$6,473,409 two weeks previous. The exports for the week ended Feb. 18 amounted to \$7,301,103, against \$8,817,253 last week and \$7,602,133 the previous week.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1876, 1877, 1878, 1879) and Item (Dry Goods, General merchandise, Total for the week, Previously reported, Total since Jan. 1).

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 18:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with 4 columns: Year (1876, 1877, 1878, 1879) and Item (For the week, Previously reported, Total since Jan. 1).

The following will show the exports of specie from the port of New York for the week ending Feb. 15, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Table with 4 columns: Year (1876, 1877, 1878, 1879) and Item (Panama, Amer. gold, Liverpool, Mex. silver, London, Mex. silver, Santo Domingo, Puerto Plata, Mex. silver).

Total for the week (\$353,074 silver, and \$75,000 gold)..... \$428,073
Previously reported (\$1,438,594 silver, and \$44,343 gold)..... 1,482,937

Total since Jan. 1, 1879 (\$1,792,667 silver, and \$124,343 gold) ... \$1,917,010

Table with 4 columns: Year (1876, 1877, 1878, 1879) and Item (Same time in—)

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

Table with 4 columns: Year (1876, 1877, 1878, 1879) and Item (Schr. Azeda & Lanra, Maysquez, Amer. silver, Kron Prinz Fredrick Wilhelm, St. Thomas, Amer. silver, City of New York, Vera Cruz, Amer. silver, Curacao, Amer. silver, Bark Hornet, Curacao, Amer. gold, Str. Claribel, Port-au-Prince, Amer. silver, Str. Colon, Aspinwall, Amer. silver, Schr. Hattie V., Mayaguez, Amer. silver, Str. Andes, Caribaguea, Amer. silver, Str. Batavia, Liverpool, Amer. silver, Brig Emma Deau, Curacao, Amer. silver).

Total for the week (\$420,303 silver, and \$58,482 gold)..... \$478,783
Previously reported (\$1,334,002 silver, and \$229,976 gold)..... 1,463,973

Total since Jan. 1, 1879 (\$1,651,305 silver and \$298,438 gold) ... \$1,949,743

Table with 4 columns: Year (1876, 1877, 1878, 1879) and Item (Same time in—)

—The New York Life Insurance Company is the first of the great life companies in this city to make its annual report. On Jan. 1, 1879, this remarkable corporation had net cash assets of \$36,837,395, or about \$2,400,000 more than on Jan. 1, 1878.

The revenue account in 1878 was \$7,674,231, and the disbursement account, including the losses paid for deaths, was \$5,913,679. At a period like the present, when all parties are inquiring as to the financial standing of life insurance companies, the New York Life invites the most careful examination of its annual statement, and its surplus on the New York standard is \$6,500,000.

—Messrs. Perkins, Livingston, Post & Co. are offering the unsold portion of \$200,000 Water Works bonds of the City of Burlington, Iowa. These bonds bear six per cent interest, payable semi-annually in New York, and mature in the year 1902.

—Mr. P. J. Goodhart, 11 1/2 Wall street, N. Y., is now actively engaged in dealing in the St. Charles Bridge bonds, St. Louis Council Bluffs & Omaha 4 per cent bonds, and all securities of the St. Louis Kansas City and Northern Railway.

—Attention is called to the removal of the New York, New England & Western Investment Company, of which Mr. John C. Short is president, from their old quarters at 100 Broadway to Nos. 31 and 33 Pine street, where they have fitted up handsome offices to accommodate their increasing business.

from him a heavy block of stock which had virtually been unmarketable ever since the control of the company went into his possession. It was reported also that as a part of the same operation, or connected with it, Mr. Gould was to purchase a large amount of the Northwest stocks—chiefly the preferred. What-ever the result of this transaction may be in the immediate present, it seems clear that it will place Mr. Gould in a position to become a more active operator in the general market. North-west common has been conspicuously weak since the above agree-ment was consummated, and since the directors declared a quarterly dividend of 1/4 per cent on the preferred, but nothing on the common. Western Union Telegraph has been notably strong on the prospect that the railroad telegraph bill would be adversely reported by the Committee in Congress. The officers of the coal roads have again separated without making any arrangements for a combination.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday Feb. 15 to Friday Feb. 21) and various stock categories (Canada South, Central of N.J., Chic. & Alton, etc.) with corresponding price ranges.

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

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

Table with columns for Sales of Week Shares, Range since Jan. 1, 1879 (Lowest, Highest), and Range for 1878 (Low, High). Rows include various railroad and telegraph stocks.

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

Table with columns for Week of Mo. 1879, 1878, and Jan. 1 to latest date. Rows include Ateh. Top. & S. F., Bnr. C. Rap. & N. 2d wk Feb., etc.

Table with columns for Week or Mo. 1879, 1878, and 1877. Rows include Mo. Kans. & Tex., Mobile & Ohio, Nashv. Ch. & St. L., etc.

Table with columns for Week or Mo. 1878, 1877, and 1877. Rows include Atl. & Gt. West., Atlantic Mo. & O., Burl. & Mo. R. in N., etc.

Exchange.—Foreign exchange is a little irregular, and the rates on actual business for prime sterling bills are from 1/4 to 1 point lower than the asking prices, which are 4.86 for 60 days' bills and 4.89 for demand. The receipts of cotton have lately been large, though our dispatches to-day indicate a falling off the past week.

Quotations for foreign exchange are as follows:

Table with columns for FEB. 21, 60 days, and Demand. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins:

Table with columns for various coin types and prices. Rows include Sovereigns, Napoleons, X X Relehmars, 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 February 15, 1879:

Large table with columns for BANKS, Capital, Loans and Discounts, Legal Tenders, Deposits, and Circulation. Rows include New York, Manhattan Co., Mechanics, etc.

The

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.

2,411 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 has sub-columns for Bid and Ask prices. Includes various bond types like 6s, 5-20s, 4s, and 3s across different states and cities.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and another set of Railroad Bonds. Each column contains bid and ask prices for various securities and bonds.

* 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 Houston & Tex. Co., Maino Cent., N.Y. Prov. & B'n, etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column contains multiple rows of stock and bond listings with their respective bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, BANK STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes sub-sections like CANAL BONDS, EXPRESS STOCKS, GAS STOCKS, COAL & MISCEL., MINING STOCKS, BOSTON MINING STOCKS, CAL. & NEVADA MINING STOCKS, and MISCELLANEOUS STOCKS.

* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § 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 regional stock markets (e.g., New York, San Francisco, Boston, Philadelphia, Richmond, Va., St. Louis, New Orleans). Each entry includes the stock name and its bid/ask prices.

* Price nominal; no late transactions.

† Quotation per share.

‡ Last price this month preceding 20th.

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.

Lehigh Coal & Navigation Company.

(For the year ending December 31, 1878.)

The annual report, just made, supplies the following:

RECEIPTS.		DISBURSEMENTS.	
Revenue from railroads.....	\$642,383	General and legal expenses.....	\$50,253
Revenue from Lehigh Canal..	77,768	Rent and taxes Nequehon-	
Revenue from Del. Div. Canal.....	83,993	ing Valley Railroad.....	188,000
Net profit on Lehigh Coal.....	152,351	Rent Delaware Div. Canal..	162,163
Royalty on coal mined by		Taxes chargeable to canals.....	2,011
lessees.....	8,112	Taxes chargeable to coal and	
Net profit from rents.....	55,848	coal lands.....	37,824
Miscellaneous receipts.....	3,733	Taxes on capital stock.....	11,923
Total.....	\$989,252	Taxes on landed property	
		and improvements.....	12,739
		Interest account.....	890,393
			\$1,325,113

Balance charged dividend fund.....	463,052
Balance to credit of dividend fund, December 31, 1877.....	463,052
Balance to credit of dividend fund, December 31, 1878.....	\$107,173

The coal tonnage on the Lehigh & Susquehanna Railroad and Lehigh Canal, compared with that of 1877, was distributed as follows:

	1877.	1878.
	Tons.	Tons.
Delivered east of Mauch Chunk by rail.....	2,551,548	1,977,082
Delivered east of Mauch Chunk by canal.....	346,571	414,203
Consumed along the line above Mauch Chunk.....	76,815	59,085
Delivered to connecting lines above Mauch Chunk.....	124,490	43,016
Delivered to Lehigh Valley Railroad at Packerton.....	10,157	4,300
Delivered to Hazard.....	6,688	100
Total.....	3,116,169	2,508,781
Decrease.....		617,488

RAILROADS.

The gross receipts of the company's railroads during 1878, as compared with 1877, were as follows:

	1877.	1878.	Increase.	Decrease.
Passengers and mails.....	\$73,901	\$101,461	\$27,059	
Freight and Expr.....	232,858	256,542	23,683	
Coal.....	1,632,771	1,555,546		\$77,225
Total.....	\$1,939,534	\$1,874,053		\$65,481

Lehigh Coal & Navigation Co.'s portion.....	\$646,511		
Compensation from receiver of Cent. RR. Co. for passenger trains withdrawn.....	20,000		
Total.....	\$666,511.	\$624,691	\$41,820

From the report of Mr. E. W. Clark, president, the following is condensed: The loss in coal tonnage compared with the previous year was 612,488 tons. The income for the year was only \$25,413 less than in 1877. Railroad rent was less, and canal and coal earnings larger, than in that year. Of the \$355,860 deficiency of revenue, \$148,171 was loss on the lease of the Delaware Division Canal.

The floating debt increased about \$300,000 during the year. The year opened with a largely-overstocked coal market and very low prices. An agreement was entered into in January by coal producers and transporters to restrict production to the wants of the market. Owing to the unusually mild winter, the curtailment during the first four months of the year was unexpectedly severe, and our net revenue was accordingly very light, amounting to only \$103,969. But after the first of May we earned all of our fixed charges, including rent of the Delaware Division Canal. The total production for the year, 17,605,262 tons, was about two-thirds of the total capacity of all the mines for eight months' full work and four months' half time, say ten full months. We had five breakers working and three idle, and our allotment gave us about two-thirds work for the five breakers. If the consumption should increase to 23,000,000 tons per annum, the five breakers could still furnish our quota as allotted in 1878, and a continuation of that proportionate allotment would require us to abandon permanently three operations.

The coals sent by our line from the other Lehigh regions are very popular and command ready sale at but little lower prices than our own product, and the Wilkesbarre coal ranks with the best from the Wyoming region. While it is, doubtless, the true policy of the anthracite coal interest to limit the supply to the wants of the market, the above enumerated facts indicate that we made too great concessions last year to the other interests. We assented, however, in the fall to an extension of the arrangement for another year, with the object of maintaining harmony in the trade, and believing that all interests, including our own, would realize greater advantages during 1879 than in 1878, as the severe restriction relieved the market entirely of the surplus with which the year commenced; but the project has now been abandoned by the other parties, and we propose to avail ourselves of every legitimate advantage which our position

The division of tonnage and severe restriction was especially injurious to our canal interests. Formerly, a large proportion of the coal tonnage came from the Lehigh Valley Railroad, but, since the extension of the line of that company to New York waters, the quantity has steadily diminished.

The small revenue of the past two years does not afford a fair criterion by which to estimate the future value of the canals. They suffered in 1877 by the refusal of the receiver of the Central Railroad to operate them, and when we assumed control it was too late in the season to arrange for business, and through navigation was closed on the 4th of October by the injury to the Delaware Division Canal. In 1878 the canals, as already stated, secured a fair share of the limited allotment. If business is unrestricted in 1879 there will no doubt be a large increase of tonnage, with better financial results.

The following is the memorandum of agreement between the Delaware Division Canal Company and the Lehigh Coal & Navigation Company, modifying the terms of lease.

It is mutually covenanted and agreed that the terms of the lease of the Delaware Division Canal Company to the Lehigh Coal & Navigation Company, bearing date the 20th day of August, 1866, shall be modified in the following particulars:

So much of the rent payable under the said lease as is applicable to pay dividends of the Delaware Division Canal Company is to be reduced to sums sufficient to pay four per cent per annum of dividends on the par of the present capital stock of the Delaware Division Canal Company, instead of eight per cent, and the holders of shares of stock of the Delaware Division Canal Company may, at their option at any time hereafter, transfer the same to the Lehigh Coal & Navigation Company. And the Lehigh Coal & Navigation Company will thereupon issue to said holders, in exchange for said shares thus transferred, an equal number of shares of the capital stock of the Lehigh Coal & Navigation Company; provided, that at any time after three-quarters of the shares of the capital stock of the Delaware Division Canal Company shall have been exchanged, the Lehigh Coal & Navigation Company may, at their option, terminate this right to exchange shares upon giving twelve months' notice of their intention so to do to the Delaware Division Canal Company in writing, and publishing a notice of such intention once a week for three months in two newspapers published in the city of Philadelphia, to be selected by the Delaware Division Canal Company; provided, that the above written terms of agreement shall be ratified or approved at the next annual meeting of both corporations, and, unless so ratified, the existing rights of neither party shall be prejudiced.

And the Delaware Division Canal Company is to be at liberty to extend the time for the payment of the principal sum of their bond indebtedness of eight hundred thousand dollars; and the agreement made by the Delaware Division Canal Company for the extension of the same for twenty years from the first day of July, 1878, is hereby sanctioned.

And it is further mutually covenanted that the settlement of the rent due in December, 1878, is confirmed, and that so much of the rent which is applicable to the payment of dividends on the shares of stock of the Delaware Division Canal Company as will become due and payable in February and August, 1879, and February, 1880, may be paid in scrip of the Lehigh Coal & Navigation Company, payable in five years from the dates when such rent is payable, with interest added; and so much of said rent as will be payable in August, 1880, and February, 1881, may be paid one-half in scrip as aforesaid, and one-half in cash.

Witness the corporate seals, &c., February 1, 1879.

This agreement was ratified by the stockholders of the Delaware Division Canal Company at their annual meeting on the 4th inst. The reduction in rent amounts to \$65,334, and, adding to this amount the reduction in tax on dividends, the saving to this company is about \$70,000 per annum.

The new year opened with unusually small stocks of coal in the hands of consumers and middlemen, and the severe weather and storms in January increased consumption and impeded production and transportation. There was still on the 1st of February a short supply of domestic sizes and no great surplus of larger sizes. While the free-burning coals have been selling very low in New York, there has been a good demand for hard Lehigh coals at considerably higher prices. For the first time in many years we have derived a profit from our coal business in January, and look for equally good results in February, and railroad earnings have been larger than usual at this season.

Illinois Central.

(For the year 1878.)

A summary of this company's report was published in the CHRONICLE of January 25, on page 95. From the full report just issued, the following additional particulars are obtained:

The earnings of the entire system for the year were as follows:

	1878.	1877.
Freight.....	\$3,021,876	\$4,585,405
Passengers.....	1,883,249	1,430,974
Mail.....	138,422	129,157
Express.....	133,441	121,339
Sleeping cars.....	90,257	31,326
Rent of property.....	73,313	65,987
Rent of tracks.....	151,711	132,323
Storage and dockage.....	10,331	4,939
Switching.....	41,726	33,442
Telegraph.....	943	1,037
Train news agency.....	4,900	4,849
Cairo wharf boat.....	3,305	4,440
Inter-State transfer.....	57,996	52,577
Mileage of cars and engines.....	81,336	93,133
Total.....	\$7,140,307	\$6,683,322
Working expenses.....	3,087,435	3,122,443
Net earnings.....	\$4,052,772	\$3,560,879
Per cent of expenses.....	43.21	46.73

The earnings of 1878 were divided as follows, after deducting \$29,023 from the gross earnings, for cost of freight business done over the Toledo Peoria & Warsaw:

Total in Illinois.....	\$5,579,625
Dubuque & Sioux City.....	923,170
Iowa Falls & Sioux City.....	476,265
Cedar Falls & Minnesota.....	136,123
Total.....	\$7,111,184
Expenses.....	3,087,435
Net earnings.....	\$4,023,749
Charter tax to State of Illinois.....	\$120,431
Passes, Chicago & Springfield R. R.....	10,001
Taxes, leased lines in Iowa.....	61,716
Rental, " ".....	616,380
Net balance.....	\$3,015,229

The income account is as follows :

Net balance, as above.....	\$1,015,329
Land Office receipts.....	64,118
Interest collected on bonds of New Orleans line.....	68,040
Total.....	\$3,117,937
Interest on bonds.....	\$661,184
Dividends, 6 per cent.....	1,740,400
Balance construction account in Illinois.....	38,728
Sundry expenditures, New York office.....	41,913
Total.....	2,181,855
Balance of income for 1878.....	\$965,133
Balance at credit, Dec. 31, 1877.....	790,103
Total.....	\$1,455,635

Operations of the years 1878 and 1877 in transportation were as follows :

	1878.	1877.
Passengers carried.....	1,725,336	1,711,598
Passenger mileage.....	48,849,507	46,076,845
Tons freight carried.....	2,067,893	1,604,011
Tonnage mileage, southward.....	144,671,330	124,716,529
Tonnage mileage, northward.....	162,374,371	121,629,412
Total.....	306,345,691	249,345,941

Road improvements included a new iron bridge over Galens River, several smaller iron bridges, 2-36 miles new sidings, and 40-94 miles of track ballasted. There are now 466 miles of track laid with steel.

The 36-76 miles of the Kankakee & Southwestern road had cost up to the close of the year \$204,045, or \$5,551 per mile. It is all done except the ballasting.

GENERAL INVESTMENT NEWS.

Alabama.—The bonds of classes A. B. & C. have been placed on the New York Stock Board list. The *Public* says: "The Alabama Legislature, which has just adjourned, has been able to substitute new 6 per cent bonds for the 8 per cents falling due, and was wise enough to prefer that permanent advantage to a dangerous reduction of the tax rate. The low-tax element was beaten by only one vote, but a board of tax commissioners was created with power to reduce the rate if, after the assessments are all in, it shall be found that a reduction can be made with safety."

Anthracite Coal Trade.—Judge Asa Packer, president of the Lehigh Valley Railroad Company, returned home yesterday, and it was understood that any negotiations for a new coal combination had for the present failed. The sale of 100,000 tons of Scranton coal by the Lackawanna Company was then advertised for next Wednesday, Feb. 26.

Atlantic & Great Western.—In regard to the rumored lease of the Atlantic and Great Western Road to the New York, Lake Erie and Western Company, President Jewett said he knew absolutely nothing about it. "Some time ago we submitted a proposition to the London bondholders, but have received no definite information in regard to it. I have seen J. H. Devereaux, receiver of the Atlantic and Great Western Road, but did not talk with him about this matter."

Atlantic Mississippi & Ohio.—A press despatch from Richmond, Va., Feb. 19, states that in the United States Circuit Court that day, in the suit of Skiddy, Duncan and Barlow, trustees, against the Atlantic Mississippi & Ohio Railroad, a petition was filed by a number of dissatisfied stockholders in the Virginia & Tennessee Railroad Company, asking leave to bring a suit against Messrs. Perkins and Fink, receivers of the first-named road, and others. The petitioners also filed a bill which assails the validity of the sale of the State's stock, and claims made by the Board of Public Works impeaches as fraudulent and inoperative the \$15,000,000 mortgage, and asks that the Virginia & Tennessee Railroad Company be restored to its independence and autonomy and the possession of its separate property and franchises. Judge Hughes permitted the petition to be filed, and stated that a day would be fixed to hear the argument after consultation with Judge Bond.

Champaign Havana & Western.—This company is organized to operate that part of the Illinois Bloomington & Western Railroad running from Champaign to the Mississippi River, with its principal office at Champaign, and a capital stock of \$1,600,000.

Chicago & Northwestern.—At a meeting of the directors of the Chicago & Northwestern Railway Company in this city on Thursday, the following resolutions were adopted:

Resolved, That a quarterly dividend of one and three-quarters per cent on the preferred capital stock of this company be, and is hereby, declared out of the net earnings of the present fiscal year, payable at this office on the 24th of March to stockholders of record at the closing of the books on the 8th of March next.

Resolved, That the transfer books be closed for the purpose of the dividend on Saturday, March 8th, and re-opened on Monday, March 17th proximo.

The statement submitted at the meeting of directors showed that the company had on hand on Dec. 1, 1878, a surplus applicable to dividends of \$961,126. Of this amount \$376,642 will be taken to pay the dividend now declared, and there will then be left \$494,484 to pay the quarterly dividend of June next on the preferred stock, which will amount to \$376,642. The remaining \$107,842 of the surplus at the end of the first half of the fiscal year will be applicable to the common stock in addition to whatever the company earns during the second half of the fiscal year. Thus far the common stock has received this fiscal year 2 per cent (in December last), but this was derived from the profits of the preceding year. Up to the second week in February the gross earnings of the company for the expired part of the fiscal year were \$10,292,460, being an increase of \$223,370 over the last preceding year.

Chicago Pekin & Southwestern.—In the case of the Farmers' Loan & Trust Company vs. The Chicago Pekin & Southwestern Railroad Company, an order was entered by stipulation before Judge Blodgett, remanding the case to the Circuit Court of Grundy County.

Eastern Shore (Md.)—This railroad was sold at Princess Anne, Md., to the first mortgage bondholders for \$5, subject to a lien of \$400,000. The sale was in pursuance of a decree of the Circuit Court of Maryland, issued Jan. 2.

Fort Wayne Jackson & Saginaw.—The stockholders propose the issue of preferred stock to bondholders in lieu of their bonds and accrued interest, provided suits for foreclosure should be withdrawn.

Georgia Four per Cent Bonds.—Treasurer Renfro states that he has received orders for all of the new Georgia four per cents that he cares about selling at present. It is his purpose to use these four per cents solely for the purpose of replacing the old 7s and 8s as they fall due, and he will sell them only as the others fall due.

Hannibal & St. Joseph.—The transactions of the Land Department for the year 1878 are as follows: Sales of land, 15,339 acres and 33 town lots for \$152,783. Average per acre \$9 95. Total amount of collections, \$239,031. The company is now having a careful re-examination and valuation of all its unsold lands made by competent appraisers.

Illinois Central.—Wabash.—The following report from the Illinois Central side shows the joint freight business done with the Wabash railroad during the year 1878:

The total freight earned by the Illinois Central upon the Wabash business from St. Louis was \$15,639, and the total freight earned upon business sent by the Illinois Central to St. Louis by the way of the Wabash was \$25,061—making both ways \$40,700. The Illinois Central Company say that the Wabash induced them to leave the old route by the Vandalia line with the hope of presenting a very large volume of traffic from St. Louis, but that the active competition of the Chicago & Alton, the Terre Haute, Pennsylvania Central and Ohio & Mississippi routes were so great that the Wabash was frustrated in its attempt to control the traffic eastward from the Mississippi river, and was obliged to pool the business with the four other routes, taking business east from St. Louis with only 20 per cent of the traffic as the Wabash share.

The Illinois Central further states that all its freight business from the local and through stations on both lines, to and from, during the year was \$153,043; that the percentage of net earnings on this business will be very much less than that derived from the rest of their business, inasmuch as the competition was so sharp and the rates fixed upon business were so low that the working expenses were probably 75 per cent leaving 25 per cent profit, or less than \$40,000 for the year 1878:

Jersey City Debt.—The statements in regard to the debt of Jersey City quoted in the CHRONICLE of last week are considered by some parties to be too unfavorable. There is no dispute as to the facts of the matter, and the main point discussed is in regard to the actual value of the amount due for taxes and assessments which is \$4,681,403. If Comptroller Nelson would make a careful estimate, supported by figures as to what will be realized from this large sum, he would do a favor to the bondholders. The water debt of \$4,782,000 is said to be self supporting.

Kansas Pacific.—The committee of the bondholders of the Denver Extension of the Kansas Pacific Railroad Company are considering a proposition made by the Union Pacific management. The proposition has been favorably received and it is said will probably be accepted. It is understood that the Union Pacific parties propose to pay a proportion of the arrearages of interest on the Denver Extension mortgage, equal to about \$150 per bond. In consideration of this, the bondholders are to agree to reduce the rate of interest on their securities from 7 to 6 per cent. They are also to retain full possession of the Kansas Pacific road until the agreement is carried out, and the foreclosure is to proceed according to the original scheme of re-organization. The principal point in the proposition which the committee is considering is in regard to the security to be given by the Union Pacific for its faithful performance of the agreement.

The earnings and expenses for the year 1878 were as follows:

	1st mort. division.	2d mort. division.	3d mort. division.	4th mort. division.	Total.
Ordinary bus. and mis.	\$1,393,771	\$1,099,819	\$592,957	\$89,837	\$3,376,386
Government business.....	31,956	57,165	39,347	6,821	135,299
Company business.....	66,292	23,282	2,213	8,753	98,537
Total.....	\$1,692,010	\$1,180,267	\$634,518	\$105,417	\$3,610,234
Working expenses—					
Conducting transp.....	206,917	152,596	133,529	31,116	624,459
Motive power.....	165,633	210,011	191,338	24,521	631,604
Maintenance of cars.....	51,125	52,939	40,540	661	145,436
Maintenance of way.....	231,353	230,938	222,288	21,463	707,019
General expenses.....	48,750	51,585	46,319	3,590	150,903
Total.....	\$708,500	\$747,423	\$633,975	\$84,538	\$2,150,759
Balance net earnings..	\$982,269	\$451,843	\$512	\$18,899	\$1,453,464
Percentage of expenses...	41.60	61.72	99.91	1.78	59.57

Designations. Mortgage divisions.
 First mortgage division..... 0 to 140th mile post, main line, 140 miles.
 Second mortgage division..... 14th to 39th mile post, main line, 254 miles.
 Third mortgage division..... 39th to 63th mile post, main line, 24 miles.
 Fourth mortgage division..... Leavenworth branch, 34 miles.

North Carolina State Debt.—The joint select committee of the North Carolina Legislature on the State debt have reported a bill for the funding of the debt, which, it is thought may be

passed. Its principal points are summarized in the *Times* as follows: The State Treasurer is authorized to issue new 30-year 4 per cent bonds, dated July 1, 1880, to holders of old bonds in the following ratio: For bonds issued before May 20, 1861, 40 per cent of their face; for Western North Carolina Railroad aid bonds of 1865 and 1867, Chatham Railroad aid bonds of 1867, Williamston & Tarboro Railroad aid bonds of 1868, Western (Coalfield) Railroad bonds of October, 1861, and registered certificates of the library fund, 25 per cent of their face; for Wilmington Charlotte & Rutherford Railroad aid bonds of July 1, 1862, and for those issued in pursuance of the funding acts of March 10, 1866, and August 20, 1868, 15 per cent of their face. The new bonds are to be exempt from taxation and to be receivable for taxes. To provide for the interest, the bill sets aside "all State taxes collected from professions, trades, incomes, merchants, dealers in cigars, or three-fourths of all taxes collected from wholesale and retail dealers in spirituous, vinous, and malt liquors." Should the fund from these sources leave a surplus, the latter is to be applied to the purchase and cancellation of as many new bonds as can be obtained at the lowest price after 30 days' advertisement in at least two newspapers. Should it be insufficient, the Public Treasurer is authorized to pay the deficiency out of any funds in the Treasury not otherwise appropriated. Should both of these resources prove inadequate, provision is made for issuing \$500 6 per cent coupon bonds to run 40 years, but redeemable after 10 years. These, too, are to be exempt from taxation, and receivable for taxes at maturity, and are to be sold at par in such amounts as may be necessary, the aggregate output, however, not to exceed 600 bonds.

Norwich & Worcester.—The *Boston Advertiser* publishes the following in regard to the controversy between the Norwich & Worcester and the New York & New England railroad companies relative to the termination of the lease of the former road to the latter:

The Norwich & Worcester road was leased to the Boston Hartford & Erie road at 10 per cent, and the latter was bound to pay this sum, without any opportunity to terminate the agreement. The Norwich & Worcester road had the privilege of terminating it, but was not obliged to do so, if the other party failed to make payments or otherwise keep its covenant. When the New York & New England road succeeded to the rights of the Boston Hartford & Erie road, the courts decided that it was not obliged to assume this lease, unless it was disposed to do so. Its managers objected unless a modification of the lease was granted, and an agreement was made by which the New York & New England road might terminate the lease by giving notice at any date of its agreed semi-annual payment, by paying the next accruing payment or dividend, which is practically a six months' notice. The New York & New England managers have demanded a reduction of the rental of the Norwich road, with an intimation that unless a satisfactory arrangement is made in this regard, they shall avail themselves of the privilege of terminating the lease.

Northern Pacific.—The *New Northwest* says: The authorized issue of preferred stock is fifty-one millions altogether.

The amount issued to redeem the 7-30 bonds was.....	\$50,078,000
Interest on said bonds	12,000,000
Balance left in treasury of company.....	9,000,000
Total.....	\$51,000,000

"The \$9,000,000 in the treasury will be used to extend the road. About \$8,000,000 of preferred stock has been received for lands, and canceled. It is thought during the present year from three to four millions more of preferred stock will be received for lands and canceled. This canceled stock received for lands will not be reissued; therefore, the account will stand about thus: \$42,000,000 issued for bonds, say \$12,000,000 will go out for lands the next twelve or eighteen months, leaving \$30,000,000 on the bond account. The \$9,000,000 in the treasury to go out from time to time will make the preferred stock outstanding \$39,000,000.

Ohio & Mississippi.—Mr. William Whitewright, Jr., Chairman of the reconstruction committee of the Ohio & Mississippi Railway, is authority for the statement that that committee and the Springfield Division bondholders have at length agreed upon a basis of settlement which may be summarized as follows: The Ohio & Mississippi bondholders to cancel their interest in the bonds of the Springfield Division, amounting to \$1,000,000, provided the owners of the remaining 2,000,000 reduce their holdings to \$1,250,000, the latter amount to be a first mortgage on the property. Five coupons, including that falling due in April next, of the Ohio & Mississippi main line, second mortgage to be funded into a ten-year bond, the coupons to be held in escrow by the Union Trust Company as security, payment of interest on the main-line bonds to begin on Oct. 1, and of that on the Springfield Division bonds on Nov. 1, and to continue regularly in each case thereafter. This plan is to be submitted at an early day to the board of directors of the Ohio & Mississippi Railway for ratification.

—A petition has been filed in the United States Court in Illinois, on behalf of Robert Garrett, setting forth that he had been elected a trustee of the second bondholders of the Ohio & Mississippi Railroad, in place of Odell, deceased, and asking that he be admitted to the case as trustee with Allen Campbell. Thirty days were allowed Campbell to reply why the petition should not be granted.

Portland and Ogdensburg.—Chancellor Ross, on Feb. 17, granted the petition of the receivers of the Portland and Ogdensburg Railroad, authorizing the issue of certificates amounting to \$250,000. The proceeds will be used for the purpose of improving the road.

Pullman Palace Car Company.—A press despatch from Chicago says that the committee of the Illinois State Legislature which examined the books of the Pullman Palace Car Company, with a view of ascertaining whether it is advisable to regulate rates in that State by legislation, have concluded to recommend that no legislation be undertaken, since the present receipts yield only 8 per cent upon the capital invested by the company. They will report accordingly.

Rutland.—At a meeting of the 7 and 8 per cent equipment bondholders of the Rutland Railroad, held in Boston, it was resolved that holders of the first mortgage bonds would receive 6 per cent bonds in exchange for their 8 per cent bonds, with the provision that the bondholders have a representative in the financial management of the company. The equipment bondholders voted to accept in exchange a 2d mortgage bond at 5 per cent.

St. Louis Kansas City & Northern.—Bids for the construction of the first sixty miles of the Omaha Extension of this railroad have been accepted as follows:

Jas. Reiley & Co., St. Louis	Miles..... 16
Tuttle, Lawrence & Co., Decatur	15
Ed. Carney & Co., Chillicothe, Mo.....	6
Necley & Co., Tennessee.....	15
Total.....	52

It will be seen there are six miles yet to let.

For bridges for the entire line (thirty), to be of the Howe Truss, H. S. Hopkins was the successful bidder, and the Clinton Bridge Company succeeded in getting the trestle-work for the entire line.

St. Paul & Pacific.—The *St. Paul Pioneer-Press* of Feb. 16 says: "Messrs. J. J. Hill, R. B. Galusha and George L. Becker returned to St. Paul yesterday from New York, and they confirm the news which has been in private circulation in St. Paul for several days, that the conference in that city between the representatives of the stockholders of the St. Paul & Pacific Road, and the parties who have lately secured control of the bonded interest on all the lines has resulted in an amicable settlement of all the differences between the two interests. * * * * * We are informed that the bondholders have purchased all the stock, bonds, and other interests of the Litchfield party, and that the bondholders are thus placed in actual possession of the line. It is understood that all that now remains to be done to brush away every cloud of their title to the ownership of five or six hundred miles of railroad is a withdrawal of the suits from the courts by consent of the adverse parties, or a formal foreclosure of the mortgage, or such other legal steps as may be deemed necessary to carry out the agreement made in New York within the last few days."

Tennessee Debt.—On February 19 the House refused, by a vote of 52 to 12, to adopt a resolution providing for the settlement of the State debt at fifty cents, with four per cent interest. The *N. Y. Herald* despatch says many were opposed to the resolution on the ground that it did not represent a proposition from the State creditors, others because it required the subject to be submitted to the people, while others still did not favor adjustment at that rate. The large majority, however, voted against the proposition for the reason that they believe that none should be adopted until a report is made by the committee appointed to investigate the State debt.

Union Pacific.—The great event of the week in Wall street—the sale by Mr. Jay Gould of 100,000 shares of the Union Pacific to a syndicate—is reported by the *Tribune* as follows:

"From trustworthy sources it was understood that a Union Pacific syndicate had been formed, composed of James R. Keene, Russell Sage, Frank Work, D. P. Morgan, Charles G. Osborn, David Jones, Addison Cammack and William L. Scott. It is stated that the entire number of shares purchased of Mr. Gould by the syndicate was 100,000, at between 70 and 75 per cent, 70,000 shares being delivered yesterday, and 30,000 shares previously purchased by individual members [Mr. Sage or Mr. Keene]. It is also stated that Mr. Gould sold 50,000 shares of his stock for cash, and 50,000 shares on call. Mr. Gould then invested in the common and preferred stock of Chicago & Northwest. Another provision of the contract, it is said, binds Mr. Gould not to become a seller in the market until the stock reaches 90. It is also provided, it is understood, that there shall be a reorganization of the directory of the company at the annual election on March 6, at Boston. It was also stated that S. H. Clark, of Omaha, W. A. H. Loveland, of Denver, and John Sharp, of Salt Lake City, would retire, and that James R. Keene, of San Francisco, Addison Cammack and Solon Humphreys, of this city, would be the new directors." A friend of Mr. Gould said: "This is a Napoleonic move, and may be termed the master-stroke of Mr. Gould's life. The 100,000 shares of Union Pacific stock which he sold to the Syndicate cost him about \$3,000,000, with a par value of \$10,000,000. He has sold it for \$7,000,000, realizing by the transaction a profit of \$4,000,000, and retaining 90,000 shares of Union Pacific stock, worth about \$7,000,000 more."

Wabash.—The annual election of directors of the Wabash Railway Company was held in Toledo. The vote was 129,680 shares, out of a total of 160,000. Following is the list of directors elected: C. K. Garrison, New York; Cyrus W. Field, New York; Solon Humphreys, New York; W. M. Bliss, New York; J. B. Colgate, New York; D. A. Lindley, New York; H. A. V. Post, New York; W. R. Garrison, New York; A. L. Hopkins, Toledo; A. M. Billings, Chicago; G. L. Dunlap, Chicago; Charles Ridgely, Springfield, Ill.; Jas. Cheney, Fort Wayne, Ind.

The Commercial Times.

COMMERCIAL EPTTOME.

FRIDAY NIGHT, February 21.

General dulness has prevailed during the week in mercantile circles. Many interests are affected by measures pending before Congress, and as that body will adjourn in two weeks there is a disposition to await its action. The export trade has been very good, however, and some of the leading staples of agriculture are bringing more money. The weather is still wintry and seasonable, and thus affords assurance of a satisfactory spring. Notwithstanding the low prices that have prevailed, there is no doubt that, in due time, producers will be compelled from the force of circumstances to prosecute planting operations actively and as extensively as possible, resting in the hope and belief that there will be no decrease, and in some departments an increase, in the demand from Europe for our surplus products.

The provision market during the past week has been alternately weak and firm, with the latter feeling slightly predominant; on the whole, quite a satisfactory movement has been reported. To-day, pork was a trifle higher and quiet; old mess sold on the spot at \$9 25@9 40; new quoted at \$10 62½@ \$10 87½, and sold for April at \$10 70. Lard was quiet and without essential changes; prime Western sold on the spot at 7c; do., to arrive, 6 95c., and do. city at 6 85c.; Western prime for March sold at 6 95@6 97½c.; April, 7 10@7 12½, May, 7 20c., and June, 7 22½c.; refined to the Continent quoted at 7 30c. Bacon was dull and only barely steady at 5½c. for long and short clear on the spot. Cut meats have latterly been quiet, but on the whole steady. Butter and cheese have been in fair sale, both for export and consumption, at steady rates, especially for prime stock.

Rio coffee has met with only a moderate demand, latterly, though early in the week there was a better trade; prices have shown some weakness, and at the close an extreme quotation for fair cargoes is 14c; two steamers are due next week, with about 62,000 bags. Mild grades have been quiet, and also rather more in buyers' favor. Raw sugar was very quiet at last week's prices, or 6½@6½c. for fair to good refining; the dispute between refiners and importers in regard to tares and lighterage allowances, and further arrivals to refiners direct, have restricted business, although the transactions have been rather larger than last week. Refined sugars have sold fairly at 9c. for crushed, 8½c. for granulated, and 8½c. for powdered; soft yellow sugar has been very firmly held. Rice has been in fair demand, and steady. Foreign molasses has been dull, but New Orleans has sold more freely at 25@30c.

The market for tobacco has been generally quiet. The sales of Kentucky are limited to 500 bbls., of which 450 for export, the remainder 50 for home consumption. Lugs are quoted at 2½@4c., and leaf, 5@12c. Seed leaf has been very quiet, and the sales for the week are limited to 200 cases Pennsylvania, crop of 1877, at 8@18c. for assorted lots, and 18@30c. for wrappers; and 100 cases New England, crop of 1877, at 12@30c. Spanish tobacco exhibits no revival of demand, and the sales are limited to 400 bales Havana at 85c.@\$1 10, and 39 do. Yara, two cut, on private terms.

Ocean freight room has been fairly inquired for; rates are generally steady, though here and there are detected signs of irregularity; tonnage is in ample supply, except that suitable to the petroleum trade. Late engagements and charters include—Grain to Liverpool, by steam, 6@6½d., 60 lbs., cotton ½d., provisions 35@15s.; grain to London, by steam, 7d., flour 2s. 9½. do. to fill, 2s.; do. by sail, 2s.; grain to Hull, by steam, 7½d., 60 lbs.; do. to Bristol, by steam, 7½d.; grain, to London, 4s. 6½. per qr.; do. to Bordeaux or Antwerp, 4s. 9d.; do. to Cork for orders, 5s. 1½d.; do. to Honfluer, 5s. 2d.; do. to Marseilles, 4s. 10½d.; crude petroleum to Rouen, 3s. 6½.; refined do. to Bremen, 3s. 3d., do. to Stockholm, 4s. 6½. To-day, business was limited; grain to London, by steam, 6½d.; do. by sail, 4s. 6½. per qr., and flour 1s. 9½.; grain to Cork for orders, 5s. 3½. per qr.; do. to London, 4s. 6d.; do. to Antwerp, 4s. 6½.; refined petroleum to London, 3s. 4d.

Naval stores have manifested considerable firmness, especially rosins, the arrivals of which are small, while fair export orders have been presented; good strained sells readily at \$1 45. Spirits turpentine closes steady at 39c. Petroleum has been quiet, but closes steady at 9½c. bid for refined, in bble. The American pig iron market is developing more activity and firmness; the production for 1879 will not equal that of 1878 by reason of the many failures among the iron manufacturers, and corporations and dealers fearing an advance are operating with considerable freedom. The Thomas company have sold about 30,000 tons on the basis of \$17 50@18 for No. 1 and \$16 50@17 for No. 2; and the Crane company are also reported to have made large transactions; 10,000 tons Bessemer iron sold at furnace at \$20. Steel rails are momentarily quiet, but firm at \$43 50@44 at tide water. Logot copper steady; Lake, 15½@15½c. Clover seed is firmer at 7½@8c. for prime to choice State. Whiskey is higher at \$1 09.

COTTON.

FRIDAY, P. M., February 21, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Feb. 21), the total receipts have reached 134,323 bales, against 159,841 bales last week, 171,008 bales the previous week, and 167,097 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,726,517 bales, against 3,494,705 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 241,812 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.....	53,979	41,860	39,683	53,423	26,481
Mobile.....	8,048	11,090	5,915	9,993	6,530
Charleston.....	7,189	7,031	5,510	4,320	6,732
Port Royal, &c.....	1,701	781	296	406	1,032
Savannah.....	12,191	9,709	4,575	5,573	13,751
Galveston.....	15,534	8,525	6,862	8,475	7,105
Indianola, &c.....	....	146	68	182	152
Tennessee, &c.....	15,084	12,507	13,140	14,237	4,921
Florida.....	2,139	472	369	217	240
North Carolina.....	2,089	2,323	2,213	3,346	3,123
Norfolk.....	12,263	11,128	8,444	8,751	7,522
City Point, &c.....	2,111	1,154	982	684	427
Total this week ...	134,323	109,730	88,068	109,076	78,075
Total since Sept. 1.	3,726,517	3,484,705	3,495,932	3,401,927	2,914,258

The exports for the week ending this evening reach a total of 126,235 bales, of which 70,095 were to Great Britain, 24,086 to France, and 31,444 to rest of the Continent, while the stocks as made up this evening are now 821,445 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Feb. 21.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	27,133	15,759	8,948	51,840	52,706	382,934	380,183
Mobile..	3,757	3,550	1,500	8,807	4,564	45,542	63,299
Charl't'n	7,100	1,516	6,555	15,171	14,152	38,223	54,309
Savan'h.	3,145	....	10,199	13,344	19,208	74,107	87,609
Galv't'n.	8,778	3,702	2,959	15,439	6,553	61,147	68,986
N. York.	4,220	159	400	4,779	11,649	164,427	148,992
Norfolk.	6,845	....	....	6,845	6,939	26,006	24,861
Other*..	9,117	....	833	10,000	7,226	29,000	53,000
Tot. this week..	70,095	24,686	31,444	126,225	122,997	821,445	881,244
Tot. since Sept. 1.	1,336,335	345,135	624,840	2,356,310	2,060,232	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,234 bales to Liverpool, and 883 bales to the Continent; from Boston, 1,382 bales to Liverpool; from Philadelphia, 1,011 bales to Liverpool; from Wilmington, 3,300 bales to Liverpool.

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

FEB. 21, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	91,000	18,000	70,500	800	180,300	202,750
Mobile.....	8,781	1,560	9,810	3,100	23,251	22,291
Charleston.....	3,670	3,050	7,250	550	14,520	23,703
Savannah.....	7,300	None.	32,000	2,500	41,800	32,307
Galveston.....	11,571	2,914	16,996	1,318	32,829	28,318
New York.....	1,500	None.	300	None.	*3,800	160,627
Other ports.....	13,000	None	1,000	3,000	17,000	38,006
Total.....	136,822	25,554	137,856	11,263	313,500	508,002

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

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 3,228 bales, while the stocks to-night are 59,799 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 Feb. 14, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	
N. Orleans	892,991	1,079,284	327,659	163,367	173,170	664,196
Mobile	309,353	339,562	29,387	23,431	21,155	73,973
Char'n	469,406	397,892	123,243	50,121	136,316	309,680
Sav'h.	622,736	493,875	164,488	23,646	104,813	352,947
Galv.*	475,053	371,232	166,071	44,993	44,729	255,793
N. York	108,873	70,485	174,253	-10,161	17,695	202,109
Florida	43,693	11,508	10,296	1,967	.....	12,263
N. Car.	118,396	117,861	39,245	2,050	18,589	59,884
Norfolk	436,619	398,010	144,115	713	3,858	148,686
Other..	115,017	95,240	137,483	.....	13,071	150,554
This yr.	3,592,189	.....	1,316,210	320,449	593,396	2,230,035
Last yr.	.....	3,374,969	1,222,891	362,367	352,027	1,937,235

* 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.

Table with 3 main columns: Week ending Feb. 21, '79; Week ending Feb. 22, '78. Sub-columns: Receipts, Shipm'ts, Stock. Rows list various cities like Augusta, Columbus, Macon, etc., and totals for old ports, new ports, and all.

The above totals show that the old interior stocks have decreased during the week 8,061 bales, and are to-night 19,221 bales less than at the same period 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.

Table with 10 columns: Week end'g-, Receipts at the Ports (1876-7, 1877-8, 1878-9), Stock at Inter'r Ports (1876-7, 1877-8, 1878-9), Rec'pts from Plant'ns. (1876-7, 1877-8, 1878-9). Rows include Dec 6, Jan 3, Jan 10, etc.

This statement shows us that although the receipts at the ports the past week were 131,338 bales, the actual from plantations were only 135,909 bales, the balance being drawn from stocks at the interior ports.

WEATHER REPORTS BY TELEGRAPH.—Not sufficient rain has fallen anywhere the past week to cause any hindrance to the movement of the crop, and the roads are generally in very fair condition.

Galveston, Texas.—There has been no rainfall during the week. Plowing is active, and spring opening rapidly, the fruit trees being in full bloom.

Indianola, Texas.—Telegram not received.

Corsicana, Texas.—Telegram not received.

Dallas, Texas.—It has not rained during the week. Plowing is going on, and roads are improving.

Brenham, Texas.—No rainfall, and farm preparations active, with a prospect of an early spring.

New Orleans, Louisiana.—There has been no rainfall during the week. The thermometer has averaged 52.

Shreveport, Louisiana.—The weather during the week has been dry, and roads are improving.

Vicksburg, Mississippi.—We have had some rain during the earlier portion of the week, but the latter part has been clear and pleasant.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—Four days of the week just closed have been cloudy, with light rain on two days, but the remainder of the week has been clear and pleasant.

Nashville, Tennessee.—It has rained during the week on four days, the rainfall reaching seventy-seven hundredths of an inch.

Memphis, Tennessee.—We have had rain on two days of the week, the rainfall reaching ninety-four hundredths of an inch.

Mobile, Alabama.—It has rained severely on one day, and has been cloudy two days, the earlier part of the week, but the latter portion has been clear and pleasant.

Montgomery, Alabama.—Rain has fallen on three days, the rainfall reaching eighty hundredths of an inch, and the balance of the week has been cloudy and cold.

Selma, Alabama.—It has rained during the earlier part of the week on two days, but the latter portion has been clear and pleasant.

Madison, Florida.—Rain has fallen during the week on one day. The thermometer has averaged 50, the highest point touched having been 60, and the lowest 40.

Macon, Georgia.—We have had rain on two days of the past week. The thermometer has averaged 49, the extreme range having been 30 to 63.

Columbus, Georgia.—It has rained during the week on one day, the rainfall reaching sixty hundredths of an inch.

Savannah, Georgia.—Rain has fallen on four days, but the weather the rest of the week has been pleasant.

Augusta, Georgia.—We have had light rains on three days, the earlier part of the week, but the latter portion has been clear and pleasant.

Charleston, South Carolina.—We have had rain on three days of the week, the rainfall aggregating one inch and five hundredths.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 20, 1879.

Table with 2 columns: Feat. Inch. (Feb. 20, '79; Feb. 21, '78). Rows list New Orleans, Memphis, Nashville, Shreveport, Vicksburg with water levels relative to high/low water marks.

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.

ELLISON & Co.'s FIRST OF JANUARY COTTON CIRCULAR.—We omitted last week to refer our cotton readers to Mr. Ellison's Annual Cotton Circular, which we gave in full in our editorial columns of that day.

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.

PORT RECEIPTS FROM SATURDAY, FEB. 15, '79, TO FRIDAY, FEB. 21, '79.

Table with 10 columns: Days of week, New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, Wilmington, All others, Total. Rows show daily receipts from Saturday to Friday.

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

Table with 6 columns: Monthly Receipts, 1878, 1877, 1876, 1875, 1874, 1873. Rows list months from Sept to Jan and total percentages.

This statement shows that up to Jan. 31 the receipts at the ports this year were 180,491 bales more than in 1877 and 167,771 bales more than at the same time in 1876.

Table with 7 columns: Year (1878-79 to 1873-74) and 2 rows: Total, Percentage of total port receipts.

This statement shows that the receipts since Sept. 1 up to to-night are now 262,057 bales more than they were to the same day of the month in 1878...

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 6,000 bales to the Continent...

Table with 3 columns: Shipments this week, Shipments since Jan. 1, Receipts. Sub-columns include Great Brit'n, Continent, Total.

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...

GUNNY BAGS, BAGGING, &c.—Bagging has continued to move in fair-sized parcels, and the feeling is still steady as to price. There has been some inquiry for round parcels...

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 4,779 bales, against 5,947 bales last week.

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

Table with 6 columns: Exported to (e.g., Liverpool, Havre, Bremen), Week ending (Jan 29, Feb 5, Feb 12, Feb 19), Total to date, Same period prev'n year.

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

Table with 5 columns: Location (NEW YORK, BOSTON, PHILADELPHIA, BALTIMORE), This week, Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 165,606 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph...

Table listing shipping routes and bales: NEW YORK (Liverpool, London, Bremen), MOBILE (Liverpool, Havre), CHARLESTON (Liverpool), SAVANNAH (Liverpool), TEXAS (Liverpool), WILMINGTON (Liverpool), NORFOLK (Liverpool), BALTIMORE (Liverpool), BOSTON (Liverpool), PHILADELPHIA (Liverpool).

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

Table with 7 columns: Location (Liverpool, Cork and Havre, Cronstadt), Bales.

* Including 60 bales to London.

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

ANTONIO, steamer (Br.), Scaborn, from Philadelphia for Liverpool, put into Marcus Hook, Feb. 17, with her starboard bow stove. The Antonio returned to Philadelphia on the 18th for repairs. D. J. FOLEY, steamer, from Wilmington, N. C., for Baltimore, went ashore night of Feb. 11, on Nigger Head (sisters), off West River, Md., during a fog.

following is a list of the prices: 3 cents, 3 1-16, 3 3/8, 3 3-16, 3 1/2, 4 1/8, 5 1/4, 5 1/2, 5 3-8, 5 3/4, 6, 6 1/2 cent a per pound. The purchasers were largely from Philadelphia and Boston and some local operators. OREGON, steamer (Br.), from New Orleans for Liverpool, before reported, was towed up the harbor at Queenstown Feb. 6 and placed safely on the Spit Bank. POMMERANIA (Ger.) One can and two trunks from steamer Pommerania, were landed at Dover Feb. 17. TUNIS, steamer (Br.), from Galveston at Liverpool Feb. 4, on the passage shipped a heavy sea, which damaged mainmast and washed one man overboard. CYPRUS, ship (Br.) Kelly, from Savannah for Liverpool, damaged by steamer Iria, at Moville, temporarily repaired and left in tow for Liverpool Feb. 3. BRASS, bark (Nor.), Bergland, from Wilmington, N. C. at Falmouth Feb. 5, reports on Jan. 3, at 8 P. M. lat. 38 N. lon. 56 W., during a heavy gale with high sea, carried away her bowsprit, jibboom, foremasthead, topmast, and all gear attached, and maintopgallantyard, &c. The vessel was making a little water. BRIDGEPORT, bark, from New Orleans for Providence, which put into Key West, &c., sailed thence for destination Feb. 8, having repaired. FOREST CITY, bark Wallace, from Savannah for Havre, put into Falmouth February 11, having encountered heavy weather here, and received snafy damage. The F. C. arrived at Havre Feb. 13. FRIEDLAND, bark (Ger.), Glasvek, from Charleston for Gottenburg, before reported abandoned in the ice off Narstrand Feb. 4, arrived at Lillesand, Norway, Feb. 14. She received but little damage. KATE, bark (Br.), at Rouen Jan. 13 from New Orleans, before reported, encountered a succession of heavy gales and had main rail and four stanchions carried away, port and starboard boats smashed, pilot house stove in, and vessel leaky. While waiting in the Havre Roads until there was sufficient water to proceed to Rouen she parted starboard chain, to-ing anchor and 15 fathoms of chain. SAN FERNANDO, bark (Sp.), at Liverpool Jan. 30, from Baltimore, before reported, was badly strained.

Table with shipping schedules for Thursday, Friday, and Saturday. Columns include Delivery and Shipments with dates and prices.

BREADSTUFFS.

FRIDAY, P. M., February 21, 1879.

The flour market has been more active at advancing prices for the low and medium grades. Yet the better prices are not so much the effect of the increased demand as the strengthened views of holders, in sympathy with the upward course of values for wheat. The most urgent demand has been mainly for good medium extras for shipment to the West Indies and South America. The high grades have not improved in prices but are moving off more freely. To-day, the market was dull, and prices somewhat depressed.

The wheat market has also been active, and the advance in prices is more decided than in flour. The demand has been mainly for the better grades of winter growths, white showing more liberally in the business done and the advance paid, than in the previous fortnight. Yesterday, there was a tamer feeling, there being a partial subsidence of speculative action at the West, but prices ruled quite firm. The sales of No. 2 red winter were at \$1 13@1 13 1/2 on the spot, \$1 13 1/2 for March, and \$1 14 1/2 @ 1 15 for April; No. 2 amber at \$1 13@1 15 1/2 on the spot, and \$1 13 1/2 @ 1 13 1/2 for March; and No. 1 white \$1 13@1 13 1/2 on the spot, \$1 13 1/2 for March, \$1 13 1/2 for April, and \$1 15@1 15 1/2 for May. Spring growths were nearly nominal. To-day, the market was lower for winter, No. 2 red selling at \$1 12 1/2 @ 1 13 on the spot and \$1 14 @ 1 14 1/2 for April, but spring was more active, the sales including a large line of No. 3 Chicago at 97c.

Indian corn has been active and prices have latterly improved. Yesterday No. 2 mixed sold on the spot at 47 1/2 @ 47 1/2 c.; new do., 41 1/2 @ 46 c. on the spot, 45 1/2 @ 46 1/2 c. for March, 47 1/2 @ 48 c. for April, and 48 1/2 @ 48 1/2 c. for May; steamer mixed, 44 c. on the spot and 44 1/2 @ 45 c. for March; new No. 3, 42 1/2 @ 43 c. on the spot. Supplies of other grades of corn are light and slightly dearer. To-day, there was some depression at the opening, old No. 2 selling at 46 1/2 @ 47 1/2 c., and new at 46 1/2 c., on the spot, but the close was steadier, with sales of No. 2 at 47 c. for April.

Rye has met with a fair demand, and prices have slightly advanced. Recent sales include Stats and Canada at 61 1/2 @ 62 c., with boat loads of No. 2 Western held at 61c.

Barley has continued to be pressed for sale at drooping prices, and to-day No. 1 bright Canada sold at about \$1.02 1/2.

Oats were in good demand at hardening values, but no marked advance is established. The market to-day was firm, and No. 2 graded closed at 33 1/2 c. for mixed and 33 1/2 @ 33 1/2 c. for white.

The following are closing quotations:

Table of closing quotations for Flour and Grain. Columns include Flour (No. 2, Superfine State & Western, etc.) and Grain (Wheat, Rye, etc.) with prices per bushel.

Receipts at lake and river ports for the week ending Feb. 15, 1879, and from Jan. 1 to Feb. 15, and from Aug. 1 to Feb. 15.

Table showing receipts and shipments of Flour and Grain from Jan. 1 to Feb. 15, 1879, and from Aug. 1 to Feb. 15. Columns include Flour, Wheat, Corn, Oats, Barley, Rye with quantities and values.

Cotton freights the past week have been as follows:

Table of cotton freight rates from Liverpool, Havre, Bremen, Hamburg, Amsterdam, and Baltic. Columns include destination, steam, sail, and price.

LIVERPOOL, Feb. 21—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 7,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,650 bales were American. The weekly movement is given as follows:

Table showing cotton sales statistics for the week ending Feb. 21, including sales of the week, forwarded, and total stock.

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

Table showing the tone of the Liverpool market for spots and futures from Saturday to Friday, including market status and sales figures.

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

Table showing actual sales of futures at Liverpool for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, including delivery and shipment dates.

Shipments of flour and grain from Western lake and river ports from Jan. 1 to Feb. 15.

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Jan. 1 to Feb. 15, Same time 1873, Same time 1877, Same time 1878.

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

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include Feb 15, 1879, Feb. 16, 1878, Feb. 17, 1877, Feb. 18, 1876.

Receipts of flour and grain at seaboard ports for the week ending Feb. 15, 1879, and from Jan. 1 to Feb. 15.

Table with 7 columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans, Total, Previous week, Corresponding week, Tot. Jan. 1 to Feb. 15, Same time 1873, Same time 1877, Same time 1876.

Exports from United States seaboard ports and from Montreal for week ending Feb. 15, 1879.

Table with 7 columns: Flour, Wheat, Corn, Oats, Rye, Peas. Rows include New York, Boston, Portland, Montreal, Philadelphia, Baltimore, Total for week, Previous week, Two weeks ago, Same time in 1878.

From New Orleans, 1,023 bbls. flour, 174,053 bush. corn, and 980 bush. oats.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and afloat in New York, Feb. 15, 1879, was as follows:

Table with 6 columns: Wheat, Corn, Oats, Barley, Rye. Rows include In Store at New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Rail shipments, Afloat in New York, Total, Feb. 8, 1879, Feb. 1, 1879, Jan. 25, 1879, Jan. 18, 1879, Jan. 11, 1879, Jan. 4, 1879, Feb. 16, 1878.

THE DRY GOODS TRADE.

FRIDAY, P. M., February 21, 1879.

Transactions with the commission houses were comparatively light the past week, and business has not yet fully opened with importers and jobbers. There was, however, a steady demand for staple cotton goods, and a fair inquiry was manifested for dress goods, gingham, hosiery and underwear, a fair distribution of which was effected by manufacturers' agents. Woolen goods were noticeably quiet, and the demand for prints was so far behind expectation that printers have begun to consider the expediency of curtailing production forthwith. Western jobbers are still buying sparingly and in accordance with actual wants, and buyers from some sections of the Northwest are operating much less freely than usual, but distributors in other parts of the country seem to be making preparations for the spring trade with a fair degree of liberality.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets, during the week ending Feb. 19, reached 1,893 packages, among which were 1,026 to Great Britain, 236 to Hayti, 212 to U. S. of Columbia, 61 to British Australia, 58 to British West Indies, and a number of smaller

shipments. There was a good demand for brown cottons by the home trade, and some large orders were placed for drills, &c., for the China market. Bleached cottons continued in steady request, and wide sheetings were distributed to a liberal aggregate amount. Colored cottons, also chevots and cottonades, met with a steady demand, but corset jeans were somewhat sluggish. White goods, quilts and towels, were sought for in considerable quantities, and piques were rather more active. Stocks of cotton goods are exceptionally light in first hands, and the market has a firm undertone. Print cloths were dull and weak at a further decline, viz., 3 3-16c. for 6x6 1/2s., and 2 1/2 @ 2 13-16c. for 56x60s. Prints were in light and irregular demand, but there was a fair movement in gingham and cotton dress goods.

DOMESTIC WOOLEN GOODS.—There was a very moderate demand for men's-wear woollens, and new transactions were small in the aggregate, but agents continued to make fair deliveries of light-weight fancy cassimeres, suitings, chevots, &c., on account of orders placed at the beginning of the season. Manufacturers have as a rule discontinued the production of spring woollens and are now running on heavy fabrics, but the latter will not be shown to the trade for some time to come. Tweeds and cashmerettes were slow of sale, and operations in Kentucky jeans and satinets were mostly of a hand-to-mouth character, though fair in the aggregate. About 6,000 pieces of fancy cassimeres, chevots, tweeds, jeans, &c., saved from the late fire in Worth street, were sold to fair advantage by one of the cash auction houses. Worst-dress goods were in moderate request, and there was rather more inquiry for worsted and Shetland shawls.

FOREIGN DRY GOODS.—Business has been light with importers, whose sales were chiefly restricted to the most stable fabrics and a few specialties. Fancy silks were in fair request, but blacks and colors ruled quiet. Dress goods moved slowly, and linen goods lacked animation. White goods, laces, and Hamburg embroideries, were severally in fair demand, and continued large offerings of the latter were made at auction. Men's-wear woollens ruled quiet, and Italian cloths and velvets dragged heavily.

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

Table with 3 columns: Article, Width, Price. Sections include Tickings and Denims.

Table with 3 columns: Article, Width, Price. Sections include Corset Jeans and Brown Drills.

Table with 3 columns: Article, Width, Price. Section includes Checks.

Table with 3 columns: Article, Width, Price. Section includes Cotton Yarns.

Table with 3 columns: Article, Width, Price. Section includes Stripes.

Importations of Dry Goods.

The Importations of dry goods at this port for the week ending Feb. 20, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows :

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING FEB. 20, 1879.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods for 1877, 1878, and 1879.

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

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods for 1877, 1878, and 1879.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with 6 columns: Item, Pkgs., Value, Pkgs., Value, Pkgs., Value. Rows include Manufactures of wool, cotton, silk, flax, and Miscellaneous dry goods for 1877, 1878, and 1879.

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 quantities given in packages when not otherwise specified.]

Table with 6 columns: Item, Since Jan. 1, 1879, Same time 1878, Since Jan. 1, 1879, Same time 1878. Rows include various categories like China, Glass and Earthenware, Metals, &c., and Provisions.

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans for the week ended Feb. 15, 1879, and their distribution:

Table with 7 columns: To, Pork, Beef, Lard, Bacon, Cheese, Tallow. Rows list various destinations like Liverpool, London, Glasgow, etc.

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:

Table with 4 columns: Item, Week ending Feb. 13, Since Jan. 1, 1879, Same time last year. Rows include various items like Ashes, Beans, Broadstuffs, Flour, wheat, etc.

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:

Table with 4 columns: Item, Week ending Feb. 13, Since Jan. 1, 1879, Same time last year. Rows include various items like Ashes, pots, Beeswax, Breadstuffs, Flour, wheat, etc.

GENERAL

PRICES CURRENT

Table of market prices for various goods including Ashes, Breadstuffs, Building Materials, Butter, Cheese, Coal, Coffee, Copper, Drugs, and Fish.

GUNNIES.—See report under Cotton

Table of prices for Gunnies (HAY and HEMP AND JUTE) and Hides (Dry, Suano Ayres, selected).

Table of prices for India Rubber (Para, fine, coarse) and Iron (American No. 1, Pig, American No. 2, Pig, American Forge).

Table of prices for Lead (Ordinary foreign, Domestic, common) and Leather (Hemlock, Buon, A' res, h. m. & l.).

Table of prices for Molasses (Cuba, clayed, Caha, Mns., rehn, grds, 50 test) and Naval Stores (Tar, Wilmington, Pith, city).

Table of prices for Nuts (Almonds, Jordan shelled, Brazil, Filberts, Sicily, Walnuts, Naples, Pecan) and Oils (Cotton seed, crude, Olive, in casks).

Table of prices for Petroleum (Cases, in shipping order, Refined, Naphtha, City, blis.) and Rice (Carolina, fair to prime, Louisiana, fair to prime).

Table of prices for Salt (Turk's Island, St. Martin, Liverpool, Ashton's fine) and Seeds (Clover, Western, Clover, New York State, Timothy).

Table of prices for Salt Petre (Refined, pure, Crude) and Silk (Balkans, No. 2, Re-reeled Teatiles, best).

Table of prices for Spelter (Foreign, Domestic, common) and Spices (Papper, Batavia, do Singapore, do white).

Table of prices for Spirits (Brandy, foreign brands, Rum—Jama, 4th proof, St. Croix, 3d proof).

Table of prices for Steel (English, cast, 2d & 1st quality, English, cast, 3d & 1st quality).

Table of prices for Sugar (Inferior to common refining, Fair, Good refining, Porto Rico, rehn, fair to prime).

Table of prices for Tin (Banca, Straits, English, refined, Plates, I. C. coke, Plates, char. tern).

Table of prices for Tobacco (Keppacka lugs, heavy, Virginia Leaf, Lugs, common to fine).

Table of prices for Wool (American XX, American, Nos. 1 & 2, American, Combing, Extra, Pulled).

Table of prices for Freights (To Liverpool, Cotton, Flour, Heavy goods, Corn, Bulk & bags).