

# THE Commercial AND Financial Chronicle

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A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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## CONGRESS AND THE BANKS.

Unfortunately, the past week has furnished new evidence of the very crude financial notions which still prevail among our legislators. We were hoping, from the conservative expressions which some of the leaders gave utterance to, that these efforts to make everything a dollar except what is worth a dollar, would cease for a time. Disappointed though we are, to some extent, in this, it is gratifying to find that there really have been at work educational agencies during the Congressional recess, for now a two-thirds vote cannot be mustered in favor of propositions which last year always commanded four-fifths of the House.

But the main problem with which this class of statesmen is at present wrestling is, how to make such an application of force to national banks as will induce them to believe a silver dollar is equal to a gold dollar. They justify their desire by the syllogism that Congress has said it is so, and hence it is so. During the past

week two Congressmen have given themselves a name as pioneers in this crusade—one of them is Mr. Fort of Illinois, and the other is Mr. Felton of Georgia. The title or object of Mr. Felton's bill, as reported by telegraph, is, "An Act to compel the national banks to receive and recognize the standard silver dollar as equivalent in value to the gold coins of the United States." We think the Empire State of the South will be increasingly proud of its representative the longer it dwells upon the vastness of the proposition here grappled with and the boldness displayed in execution. We can only suggest one amendment to it, and that would be an additional section making by act of Congress the five-cent coin a dollar, and then compelling the banks to "receive and recognize" it "as equivalent to the gold" dollar. The only difference in the two propositions is one of degree, and as the government, and consequently "the people," would make the most out of the latter, we prefer it and think any enlightened constituency would. If a man can by his boot-straps lift himself off the ground, he can in the same way and with perfect ease carry himself over a rail fence—having overcome the law of gravity, the question of degree is of no consequence.

And yet it may be worth Mr. Felton's while to consider—having passed the law "requiring national banks to receive, &c." these dollars—what then? Of course we all admit (for in that consists the necessity for the act) that the intrinsic value of these equivalents is not equal. Here in New York, where the larger portion of our foreign trade is concentrated, this defect would be soonest manifest. The merchant cannot purchase exchange, to pay for his bill of goods in London, with these silver tokens; hence when they become so numerous as to accumulate at the commercial centers to which they would tend, this intrinsic value and the law of Congress would come in direct antagonism. Thus we should have the law of gravitation on the one side and the boot-straps on the other; which would break first, would perhaps soonest be made apparent to Mr. Felton's mind and the minds of his followers, if he would add still another section to his proposed act, requiring Mr. Felton himself to organize and furnish the capital for a national bank in this city to be conducted under his own law; and then still another section, compelling every Congressman who voted for the measure to keep his bank account in one of these national institutions receiving and paying out silver.

The truth is that this is a question not at all between banks and Congress, but between the commercial classes and Congress; the banks are only doing what their cus-

tomers require them to do. It is generally acknowledged here that a law of the United States cannot make the value of a gold dollar out of eighty-five cents worth of silver; whether by the concurrent agreement of all commercial nations it could be done, we are not discussing. The present proposition is simply this:—to force what is selling at London to-day, say at 85 cents, on banks (and that means on their customers) at one hundred cents. We repeat, then, it is the general opinion of this community that this difference of fifteen cents cannot be bridged over by an act of Congress; and, furthermore, that the intrinsic value of the two representatives will assert itself as soon as silver dollars become sufficiently numerous. We do not care, for the purposes of the argument, whether Mr. Felton admits that this opinion is right or wrong. It is the prevailing opinion in this city and vicinity, and in fact among intelligent capitalists as a class everywhere; and being such, if one-half our banks should, on the passage of this proposed law, remain within the national system executing the law, and the other half go under the State organization executing the Clearing-House agreement, the great body of the depositors would go to the State banks. More than that, if Baltimore and Philadelphia failed to appreciate the situation, a large portion of their deposits in time would necessarily follow. In truth, all over the country capitalists would be transferring their balances to New York, where for gold or its equivalent they were sure of receiving gold or its equivalent, until the whole body of the banks, through this process and the fears it excited, would finally be forced out of the national system into an adoption of the Clearing-House arrangement—gold for gold, silver for silver. Thus the act would be a benefit to New York, while the chief harm done by it would fall on those communities in which the banks were slow in leaving the national organization—upon the rural districts, where they would be held longest within the national system by the profit on their circulation. About that time Mr. Felton might find it quite embarrassing to meet his constituents and acknowledge himself the author of their misfortunes.

We have no fear then as to the end of all this controversy. Events are crowding upon one another so rapidly that the obstructionists themselves will soon be pushed aside by them; for, in spite of the unnatural obstacles they are interposing, the country is quietly passing into its new condition of unsurpassed prosperity. Bi-metallism will come, for it is a European necessity, if we will only leave the result to be worked out by the natural causes now in operation and which are clearly indicated by Mr. Nourse in another column. We cannot hasten it a day, but we can harm ourselves and delay the end by our indiscreet acts. Mr. Garfield, one of the shrewdest and most judicious men in public life, has drawn his inspiration from the very heart of the people in the following extract from some remarks made by him this week in the House during the discussion of the Consular bill.

I want to say another thing. So far as I have studied the current of public thought and of political feeling in this country, no feeling has shown itself more strongly than the tendency of the public mind in the past few months. The man who attempts to get up a political excitement in this country on the old sectional issues, will find himself without a party and without support. The man who wants to serve his country must put himself in the line of its leading thought, and that is the restoration of business, trade, commerce, industry, sound political economy, honest money, and honest payment of all obligations; and the man who can add anything in the direction of the accomplishment of any of these purposes, is a public benefactor.

It is a great pity that Mr. Felton's good sense does not enable him to see the force of these truths.

#### PEACE OR WAR IN EUROPE.

By the opening of the British Parliament and by the debates which have since been carried on in both Houses of the National Legislature, public attention has again been forcibly directed to the troubles which exist in Eastern Europe and Central Asia. The policy of Lord Beaconsfield has been severely criticised, and many bitter things have been said; but it does not appear as if the opponents of the government will be able to make any political capital by exposing what they consider to be the mistakes or blunders of the party in power. So far, the government policy has been singularly successful; and success in a policy of aggression, more especially when the national honor seems to be at stake, seldom fails to command popular sympathy and support. Right or wrong, Beaconsfield seems, for the present at least, to be a favorite of fortune. If he has acted rashly, and incurred unnecessary risks as well as great and probably uncalled-for expense, he is certainly not open to the charge, which, in his opening speech, he flung in the face of his opponents—he has not mistaken “a policy of timidity for one of wisdom.”

With these debates in Parliament, however, and with the rightness or the wrongness of the Beaconsfield policy, we have little direct interest. We are concerned with them only so far as they affect, or promise to affect, the vital interests of trade and commerce. The commercial world is heartily sick of war. Seeking, as it does, the settlement of all questions which hinder the revival of industry, it naturally desires the restoration of an enduring peace; and we believe that the tendency of events, both in Europe and in Asia, in spite of certain appearances to the contrary, is in the direction of a general and satisfactory settlement.

It did for a time seem as if the Berlin treaty had only been made to be broken. On all hands there was a suspicion that Russia was about to play a false game; that Beaconsfield, in spite of his astuteness and admitted ability generally, had really been outwitted, and that the arrangement of San Stefano would virtually stand. This feeling no longer exists. Russia has declared herself prepared and resolved to carry out her treaty obligations; and already she has given practical proof of the honesty of her intentions. Roumania is now in friendly relations with her more powerful neighbor. With the change of ministry at Constantinople have disappeared the obstacles which stood in the way of special and satisfactory treaty arrangements between Russia on the one hand and Turkey on the other. When these treaty arrangements, which it is understood have the approval of the British government, are concluded, Russia will be without excuse if she refuses to evacuate Turkish territory within the time specified.

Nor is this all. The French government has heartily espoused the cause of the Greeks. France, it is understood, is not unwilling, if need be, to send a contingent to Greece and to occupy until justice is done to the little kingdom. It now appears, however, that Russia has yielded to the representations of the French government, and that the influence of Russia will be added to that of the other Powers to induce Turkey to make to Greece large cessions of territory from Thessaly and from Epirus. Among the more hopeful and encouraging signs must also be included the success which has attended the Austrian army in Bosnia, and the satisfactory termination of the difficulty which for a time threatened to divide the councils as well as the strength of the Hapsburg dominions. Nor must we forget that

the Turkish government by some of its recent proclamations has given satisfactory evidence that it is honestly bent on a policy of reform. Within the space of a few months from the present time, with the Bulgarian kingdom fairly established, with a Christian Governor in Eastern Roumelia, with Greece and Montenegro equally pacified by an adjustment of their boundary lines, and with the promised changes in the Turkish government itself, we may hope to see the first fruits of the treaty of Berlin; and we have no reason to doubt that these fruits will be satisfactory and encouraging. The Eastern question settled, we can discern no signs of war in any other part of Europe. The financial condition of Russia, of Germany, and of Austria, bars the likelihood of an early resumption of hostilities; and in the direction of France and Italy we have but little to fear.

The contest which has just been begun in Central Asia cannot be of long duration. The fears which were so forcibly expressed by the peace party in England, that Russia would espouse the cause of the Ameer, and that thus the war which had been narrowly averted on the shores of the Bosphorus would break out with wild and uncontrollable fury on the highlands of Afghanistan, have not been justified by fact. The successes of the British forces have been won with comparative ease; and the condition of the invaded country, abandoned by its chief ruler, does not lend much encouragement to those who believe that the struggle will be either severe or prolonged. Public sentiment in Great Britain will prevent the government from adopting unnecessarily harsh measures with Shere Ali; and it may, we think, be taken for granted that unless the Afghan ruler should prove obdurate and intractable, he will be restored to place and power. It would be unreasonable, however, to conclude that the relations of Afghanistan and British India will be allowed to remain as they were before the invasion. The frontier question has long engaged the attention of Indian officials; and now that the opportunity has been found, we may rest assured that the northwestern boundary line will be rendered more secure. The presumption is that the two great gate-ways by which access is to be had to India from the north—the Bolan and the Khyber Passes—will be permanently occupied by British troops. The possession of these Passes will render impossible the invasion of British territory from the north. It will, in fact, complete the security, as it will the integrity, of British India. There are those who see in the occupation of these Passes by Great Britain a permanent cause of quarrel with Russia. Such is not our opinion. On the contrary, as their occupation will render an attack from the north or northwest impossible, it will, we think, be found to have the effect of removing all cause of jealousy. With the neutral territory of the Ameer between them, it will be more easy for the two great rival Powers to live together in amity.

Altogether, therefore, whether we look to the situation as it presents itself to us in Europe, or as it presents itself to us in Asia, we are not without reason for concluding that, so many outstanding questions having been settled, and so little further cause of war having any real existence, we are on the verge of an era of peace.

**LIFE INSURANCE AND REAL ESTATE.**

Within the past two weeks there have appeared in the newspapers several items recording the sale, under foreclosure, of a number of mortgages held by some of the prominent life insurance companies, in which judgments

for deficiencies were entered, the mortgagee becoming the purchaser. As these items have been used as suggestions of growing weakness in the companies, it will not be untimely to examine that subject a little. The State law limits mortgage loans to property within the State or within 50 miles of this city; it also requires the property to be worth 50 per cent more than the loan, or, in other words, authorizes a loan of two-thirds the value; as to real estate, it authorizes the permanent owning of property necessary for use, and the temporary owning of such as is acquired by foreclosure. The holding of real estate by the city companies at the close of the years named, is shown by the following schedule of the amounts reported:

	1877.	1876.	1875.	1873.
Equitable.....	\$6,286,745	\$5,462,319	\$5,030,484	\$2,851,301
Mutual.....	5,725,036	4,246,245	3,572,655	2,531,403
New York.....	3,500,263	2,541,576	1,830,240	1,768,174
Knickerbocker.....	1,249,226	2,133,439	724,596	503,458
Globe.....	1,052,074	784,161	733,000	.....
Manhattan.....	714,555	206,851	48,000	.....
Germania.....	697,284	372,337	24,000	.....
Metropolitan.....	293,000	276,610	165,000	.....
Washington.....	227,551	121,500	59,680	12,151
Brooklyn.....	73,750	31,197	14,000	.....
United States.....	75,131	46,724	27,218	.....

There is nothing to cause surprise in this increase, or in the fact that nearly all of it has occurred by foreclosure. Ordinarily, there must be mortgagors whose business operations do not earn them the interest on their loans; and considering the vast quantities of unimproved or, at least, unproductive real estate which 1873 left on the hands of persons who had incumbered not only that but their better property, it is easy to see that the drain of interest and taxes, without any material income, must exhaust the ability of many mortgagors. In fact, not a few old mercantile firms have been undermined by this very sort of drain on the private resources of their members, and the whole movement is precisely what must naturally follow a period of paper inflation.

As it may be interesting to compare with the above the experience of the other-State companies which loan on Western property, we add the reported real estate holdings of the largest ones:

	1877.	1876.	1875.	1873.
Connecticut Mutual.....	\$4,067,903	\$2,748,753	\$1,835,590	\$1,347,227
Mutual Benefit.....	294,372	286,383	235,354	149,904
Ætna.....	263,000	181,690	149,597	7,737
New England.....	1,393,251	1,361,156	1,336,334	625,000
Phenix.....	397,738	257,833	60,768	.....

Without pausing for very detailed comparison, there is nothing in the general view of these two schedules which discredits Western mortgages; a special investigating committee in Connecticut, a year ago, reported that one company had lost \$6,000 on foreclosed Western property actually sold, and two others had gained \$9,148.

But as bearing more closely upon the question under discussion, we subjoin a table showing the ratio of the leading items of assets to the whole assets, as reported at the close of the years named, the first table covering all companies doing business in this State, and the second one, only companies located in this State.

<i>Ratio to whole assets, of</i>	1872.	1873.	1874.	1875.	1876.	1877.
Real estate.....	3.72	4.16	4.74	5.37	7.17	7.98
Mortgages.....	49.08	52.70	54.28	54.50	53.48	50.70
United States bonds.....	6.67	6.09	5.63	5.70	7.46	9.03
Other securities.....	9.68	9.64	11.23	12.65	13.60	15.73
Premium notes.....	13.33	17.60	14.18	12.78	10.16	8.29
Premiums deferred and unpaid..	4.74	3.52	2.80	2.10	1.36	1.17

  

<i>Ratio to whole assets, of</i>	1872.	1873.	1874.	1875.	1876.	1877.
Real estate.....	4.39	5.15	6.05	7.05	8.03	9.99
Mortgages.....	58.55	62.60	62.26	60.36	59.01	53.45
United States bonds.....	8.47	7.86	7.22	7.37	9.33	11.65
Other securities.....	5.03	5.16	7.23	8.61	10.65	13.88
Premium notes.....	9.37	8.64	7.31	6.43	4.29	3.34
Premiums deferred and unpaid..	5.83	4.20	3.38	2.81	1.74	1.42

This shows an unbroken increase in the proportion of real estate in assets and a decline in that of mortgages. But the following table gives the ratio to assets of real estate, mortgages, &c.:

	Ratio of			
	Real estate to assets.	Mortgages to assets.	Surplus to mortgages.	Surplus to mortgages.
Brooklyn.....	3.63	45.80	26.78	14.27
Equitable.....	19.62	41.51	41.90	41.25
Germania.....	8.69	59.72	21.43	17.26
Globe.....	25.08	29.90	17.03	9.00
Home.....	4.03	30.92	77.00	67.90
Homœopathic.....	3.53	48.00	16.16	defic.
Knickerbocker.....	19.20	29.52	23.76	18.53
Manhattan.....	7.26	43.20	39.78	37.44
Metropolitan.....	14.04	34.00	41.23	13.00
Mutual.....	6.75	68.63	18.30	18.30
New York.....	10.07	43.98	41.27	41.27
United States.....	1.56	48.21	30.43	24.00
Washington.....	4.25	43.84	39.27	33.81

In column 4 capital stock is included with liabilities. These figures, although the latest procurable, are a year old. It is reasonable to suppose that there has been an increase of real-estate holding since, also that in some cases the property will never return what has been advanced on it; but there is ample margin for shrinkage before an impairment can be produced thereby. There is, however, no natural relation between surplus and mortgages, and a comparison of that relation as between different companies has no significance whatever; that ratio is here adduced to show how large a slice could be lopped from the mortgages before even a technical impairment—which is by no means the same as financial insolvency, notwithstanding the law unwisely holds it to be so—could be produced. As to real estate, inasmuch as it is a much smaller item than mortgages, relatively and absolutely, the surplus is sufficient to cover any shrinkage in it much more amply. Taking the city companies together, their reported surplus exceeds by  $7\frac{1}{2}$  millions their real estate, and eight of the thirteen, holding together more than half the total of the latter, could have that item sponged from their assets and still show a surplus.

But what will the companies do with what they have now and must hereafter acquire? Hold it, and make the best issue they can with it. Unquestionably, real estate, being the slowest of all investments to realize upon, is not a good reliance for an emergency; but the distinguishing peculiarity of life insurance is that it has and can have no emergencies, and therefore the companies are the strongest holders of real estate and the best able to handle it without ultimate loss. This fact is not always remembered, but it is the vital one in the case. Ultimately, values will recover, and it would be unreasonable to suppose that improved property, on any decent valuation, can settle down to a basis below 50 to 60 per cent of what it has been counted for during the last five years. Loss on some pieces will be offset by gain on others, and the worst which can be expected will be some temporary diminution of interest income, and some slight lessening of surplus. There need be no anxiety about the companies on this account; and, as evidence of conservatism of management, it is well to note the fact, shown above, that the companies have been liberal takers of United States bonds during the last few years, and that those bonds never formed so large a proportion of assets as they now do.

### SILVER DEMONETIZATION THE MAJOR CAUSE OF THE GREAT BUSINESS DEPRESSION IN EUROPE.

[COMMUNICATED.]

The London *Economist* of November 16, said: "There

"is, no doubt, at present a gold scarcity. The world's  
"gold produce has not been increasing of late, while the  
"demand for gold has become much greater in conse-  
"quence of currency changes. Any fresh discovery of  
"gold, in quantities sufficient to influence the relations  
"between supply and demand, must therefore have an  
"important and, on the whole, a beneficial influence  
"upon the money markets of the world. For one thing,  
"it may enable India to lay the basis of a gold cur-  
"rency."

This idea of "gold scarcity" has found expression in many forms, from many sources, during the last three years. In each succeeding year the scarcity has forced itself more strongly upon the attention of writers and statesmen, although in the same years there has been a constant reduction in the volume of business done, with contraction of prices as well as of quantities, in commerce as in production, in all the leading commercial nations of Europe.

Nor is it an ideal scarcity of gold, or *money*. It is very real. In spite of the long-continued and accelerating diminution in commercial transactions and in the products of industry, in their quantity, yet more in their value, the need of more money presses more urgently as the months go by. I know not how much the *Economist* meant to convey in its words "the demand for gold has become much greater in consequence of currency changes." They contain a great truth, which will go far to explain the strange problem of the business depression now afflicting the commercial world, of which all other explanation has been unsatisfactory, as the assigned causes have been incapable of the results seen, in their magnitude and duration.

Gold is now the only real money in Europe. Standard silver is yet doing the work of money as currency, but only in the same way as that function is performed by Bank of England notes, under actual or implied promise of gold redemption, or *ready exchangeability for gold* at the legal ratio  $15\frac{1}{2}$  to 1. Nowhere in Europe has standard silver coin the full money power that it possessed ten years ago, the power which sustained its value at legal parity with gold under free coinage by most of the nations.

Notes of the Banks of England and France, however sure of redemption in gold, are not money; they are simply promises of money. The time has come when this elementary truth in regard to bank notes applies to standard silver coin. Just as long as 100 francs silver will do what 100 francs gold will do, the former will be as good as the latter, with or without legislation to declare it so. When the silver shall fail to do what the gold will do as money, no law can make them equally valuable. Thus far equality of the two metals at the legal ratio has been maintained in all the bi-metallic States, not by the law only but by the financial policy of banks and governments which preserves an ever-available exchangeability of the one for the other. In this respect standard silver has become like subsidiary coins; differing only in degree, both hold current value by assurance of convertibility into real money at will.

Nominally having the double standard France coins gold only, thereby confessing that she cannot, except at too great sacrifice, if at all, hold more silver than she now has up to its legal value in gold. Practically France is gold monometallic like England and Germany. As with France so with Belgium and Switzerland, her associates in the Latin Union. Practically all of specie-paying Europe is on the gold basis or standard of money. *Gold is now the only real money in Europe.*

The whole structure of business credits and transactions rests on a basis of real money. The demonetization of silver was to its full amount a contraction of that basis. If in 1873 the whole sum of money, gold and silver, in Europe, was \$3,600,000,000, since increased by additions of \$200,000,000, and if the portion of silver demonetized be only \$950,000,000, the money basis is reduced 25 per cent below what it was in 1873 for an equal volume of business. That is not all: the demonetized silver has become, like bank notes, dependent on gold to sustain its currency value. Whereas in 1873 and previously it supplemented gold by its full sum *as money*, it has now become a demand liability to claim gold.

This is the great *currency change* comprehended, perhaps unconsciously, in the words quoted from the *Economist*; a change whereby 25 per cent or more of the only safe basis on which currency and credits can rest has been taken from the basis and added to what the basis must support.

Witness the incessant struggle to get and keep gold in all the specie-paying countries; in France, the largest owner of silver currency, not so much to protect the notes and deposits of the Bank of France as to hold with sure ability her \$600,000,000 or more of 5-franc pieces up to their legal ratio, 15½ to 1, in public estimation.

During the quarter century 1848-1873 the growth of business—of production and exchange among the nations—was immensely larger than in any like period. The annual foreign trade of Great Britain increased more than 400 per cent; the increase in the trade of all the nations is estimated at over 300 per cent, and the domestic trade of the several countries increased in like proportion.

After making all proper allowance for the progressive forces of that period, in propulsion and invention; in arts, manufactures and commerce; by quickening, extending and cheapening transportation and exchanges; and all other improvements—these failing to account for the magnitude of the increase in production and commerce—we are driven to admit that these forces were secondary, deriving much of their own power from a superior impelling force, greater than all of them combined, without it. That superior force was the *increase of money*, gold and silver working together at an accepted relation of value, each metal supplementing the other as money of full power. During that 25 years, according to the best authorities, the world's money of gold and silver coin and bullion was increased from \$5,000,000,000 in 1848 to \$7,000,000,000 in 1873, or 40 per cent, seven eighths of the increase being in gold. Down to 1873 all of this silver and gold had the function and power of full money, and all was employed in promoting the active growth of business that has been noticed. We cannot make any exact division of that wonderful gain between the effect of the increase of money, and the effects that would have been due to the other favorable forces, these then so much weaker, without the former. Whatever was due to the increase of money would be produced in opposite effect by the same cause reversed. If so great growth was due to 40 per cent increase in the money of Europe, what contraction of business ought to come from a contraction of more than 25 per cent in the same money power?

In 1873, when business was most expanded, its activities highest all over the commercial world, prices most inflated, and credit most extended, the shock of failures and panic began in the United States, followed by business stagnation and depression, in duration and severity commensurate with its extraordinary antecedents.

Europe had soon to share in this depression. Here, the worst is past and recovery has made considerable progress, in spite of obstacles created by mistaken legislation. It is feared that the worst is yet to appear in Europe.

The difference is one of financial condition—of money.

Since 1862 we have had an irredeemable paper currency. On the first day of 1879 it is to become redeemable in gold, preparation for which has been made in the Treasury by storing up gold, in the banks by strengthening reserves, and in the minds of the people by forming a hope of good consequences, to which feeling is due, in no small degree, the progress already attained in the recovery of business prosperity. We have encountered the regular sequence of conditions—excessive inflation of currency and prices, expelling money from the country; the collapse; the long depression and contraction of prices; and the costly recalling and storing up of a large redemption fund of gold, which we were enabled to accomplish by a favorable course of foreign exchange during the last two years, the proper effect of our low prices and the consequent large exports. Circulating silver does not trouble us, though it may do so after a year or two more of the existing coinage law, and our store of gold, kept at home by favorable exchanges, is constantly increased from our own mines.

Quite different is the condition in Europe—specie-paying Europe, excluding Russia, Austria, Italy and Spain. The specie-paying countries have had sound currency in ample supply, without excessive issues of note money or other unusual influence to inflate prices, except from the excesses of apparent prosperity prior to 1873. For the long term of five years adversity has attended upon commerce and manufactures, its severity increasing with time, until this great depression has cast its gloomy and paralyzing influence over all branches of business—labor and capital more and more idle, prices depreciated until loss falls upon nearly all producers, and the volume of business reduced and still shrinking, the capacity to consume lagging behind the greatly-reduced production.

Notwithstanding all the contraction in the uses of currency and capital, the insufficiency of the gold supply, or money, becomes more apparent and the need of it more urgent each year. When largest allowance is made for the reactionary consequences of over-production and over-trading and all other assigned causes for these results, hitherto unknown in such extent under such strange and apparently irreconcilable conditions, the mystery remains, *unless its full explanation be found in the demonetization of silver.*

The beginning of the business depression was coincident with the complete act of silver demonetization by Germany in 1873. Its progress from bad to worse has been coincident, step by step, with the progress of the demonetization, actual and most practical though not really legislative, by other States. The facts illustrate true relations of cause and effect. The British merchant whose expected profits on shipments to Calcutta were converted into loss esthat made him a bankrupt, by the depreciation of rupees received for his goods, has as much reason to be doubtful of the special cause of his ruin, as have the proprietors of iron and coal mines now closed and of cotton mills in which the machinery is stopped, to wonder what is the great moving cause of their calamity.

The disastrous results now in view, were distinctly foreshadowed in 1876 by Seyd, and more than suggested by Cernuschi, Laveleye and other writers. It is not very rash to suppose that some impression of their true

cause, as here presented, was upon the minds of those statesmen of England and France, Mr. Goschen and M. Leon Say, while at the recent Monetary Conference in Paris called by our Government, however much their utterances were restrained by their representative position. One of the strongest writers in favor of the gold standard (Herzka) boldly admitted that if the existing body of metallic money should be reduced to gold alone, the gold would then have the whole purchasing power that had been in both metals. Increase of the purchasing power of money expresses a corresponding depreciation of other values, or fall in prices. If the money basis in Europe is now 25 per cent less than it was in 1873—then quite too small for the greatly expanded volume of business and credits resting upon it—does it not follow that the aggregate volume of business and credits to be sustained by the reduced basis now, when distrust has displaced confidence, must be contracted, either in quantity or value or both, until the one shall be in safe conformity to the other?

A part of this contraction has been suffered without disclosing a sign of relief. The questions arise, how much more contraction must be endured? what time will it require? what will be the industrial, commercial and financial conditions of the several countries while this contraction is in progress and when it shall have been accomplished?

If the theory here presented is correct, that the major cause of the existing trouble was the contraction of the money basis by the demonetization of silver, it must be true that the effectual remedy would be to remonetize silver; to restore to it the power which it held before 1873, with new and stronger tenure than it then possessed, by international adoption of one ratio of value and free coinage. They who flippantly and ignorantly say that a fixed ratio of value cannot be established by agreement of the great commercial powers, deny the practicability of what has never been tried. They are put to shame by the distinct admission of its practicability by Soetbeer and other eminent gold mono-metallists who deny only its necessity and expediency.

The silver legislation by Congress last winter, and its advocates, were equally false to the policy of general bi-metallism. The act delayed remonetization in Europe and discouraged its strongest advocates there, by the promise it held out of an early expulsion of our gold, then to be added to the money basis of Europe. The pressure of calamity there now, and apparently growing worse, may so hasten remonetization of silver that the American blunder will be of no consequence beyond the injury by delay. It would have been even a worse blunder if mono-metallism in Europe had been possible; for in that case, with ability to command any share of the world's gold that we might want, it had been supreme folly to doom ourselves to silver mono-metallism, self degraded before the lesser ability of Europe.

BOSTON, Dec. 10, 1878.

B. F. NOURSE.

**RAILROAD EARNINGS IN NOVEMBER, AND FROM JANUARY 1 TO NOVEMBER 30.**

The total earnings of all roads reported for the month of November, 1878, amount to \$10,312,502, against a total of \$10,212,097 for the same month in 1877. This result showing a difference of only \$100,405 in the two years on so large an aggregate, is a remarkably small percentage, but on examination it appears that a large majority of the roads had an increase in earnings, while this increase was balanced in large part by the decrease on only four roads—the Central Pacific, Milwaukee &

St. Paul, and the two Canada roads. As to the last named, it is a question in Wall street whether the decrease on these roads may be taken as indicating a decrease of a similar percentage on the Michigan Central and Lake Shore roads in the United States; the prices of their stocks, however, do not show any weakness which points to such a decrease in earnings.

An increase of \$167,316 on the Chicago & Northwestern road may have been a surprise to those who believed in a failure of the wheat crop along its lines.

**GROSS EARNINGS IN NOVEMBER.**

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$136,400	\$335,078	\$100,932	\$.....
Burl. Cedar Rapids & Northern	129,494	138,905	.....	9,491
Cairo & St. Louis	16,292	16,267	2,025	.....
Central Pacific	1,543,000	1,855,774	.....	312,774
Chicago & Alton	414,239	391,616	22,623	.....
Chicago & Eastern Illinois	75,166	65,344	9,822	.....
Chicago Milwaukee & St. P.	809,029	892,027	.....	82,998
Chicago & Northwestern &c.	1,403,723	1,236,412	167,316	.....
Clev. Mt. Ver. & Del. & brchs.	36,183	36,008	175	.....
Denver & Rio Grande	117,363	80,093	37,280	.....
Grand Trunk of Canada†	760,006	827,211	.....	67,205
Great Western of Canada‡	311,923	382,301	.....	70,378
Illinois Central (main line)§	483,948	474,012	9,936	.....
do (Iowa leased lines)	125,365	144,880	.....	19,515
Indianapolis Bl. & Western	96,172	80,915	15,257	.....
International & Gt. Northern	234,003	184,963	49,060	.....
Kansas Pacific	391,421	364,188	27,233	.....
Missouri Kansas & Texas	258,459	274,184	14,725	.....
Pad. & Elizabethtown	27,309	32,886	.....	5,527
St. Louis Alt. & T. H. (br'chs)	51,270	47,063	4,207	.....
St. Louis Iron Mt. & South'n	533,700	488,075	75,625	.....
St. Louis Kansas C. & North	312,592	312,339	254	.....
St. Louis & S. E.—St. L. div.*	47,408	43,702	3,706	.....
do Ken. div.*	27,480	22,102	5,378	.....
do Tenn. div.*	11,723	8,343	3,380	.....
Toledo Peoria & Warsaw	90,145	91,086	59	.....
Wabash	452,740	395,050	57,690	.....
Union Pacific	1,084,324	1,022,354	61,970	.....
Total	\$10,312,502	\$10,212,097	\$665,293	\$567,688
Net increase	.....	.....	100,405	.....

\* Three weeks only of November in each year.  
† For the four weeks ended November 30.  
‡ For the four weeks ended November 29.

**GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.**

	1878.	1877.	Inc.	Dec.
Atchison Topeka & Santa Fe.	\$3,605,819	\$2,432,327	\$1,173,492	\$.....
Burlington C. Rap. & Northern	1,402,991	1,120,327	282,664	.....
Cairo & St. Louis	201,674	216,166	.....	14,492
Central Pacific	16,314,363	15,656,093	618,270	.....
Chicago & Alton	4,245,433	4,147,544	197,889	.....
Chicago Mil. & St. Paul	7,735,072	7,444,973	290,099	.....
Chicago & Northwest, &c.†	13,417,696	11,786,672	1,631,024	.....
Clev. Mt. Ver. & Del. & brchs.	351,807	256,725	.....	4,843
Denver & Rio Grande	1,032,945	700,239	332,706	.....
Grand Trunk	8,218,701	8,394,913	.....	431,212
Great Western‡	4,089,078	4,062,395	26,683	.....
Illinois Cent. (main line)§	4,934,305	4,814,902	119,383	.....
do (Ia. leased lines)	1,259,764	1,378,440	.....	27,676
Indianap. Bloom. & Western	1,161,806	1,116,546	45,260	.....
International & Gt. Northern	1,403,309	1,263,906	39,483	.....
Kansas Pacific	3,446,119	3,036,442	409,677	.....
Missouri Kansas & Texas	2,739,111	2,913,299	.....	179,183
St. Louis Alt. & T. H. (br'chs)	454,044	476,558	.....	22,514
St. Louis Iron Mt. & South'n	4,044,415	3,974,118	70,297	.....
St. Louis Kansas C. & North	3,038,304	2,891,729	146,575	.....
St. Louis & S. E.—St. L. div.*	586,669	556,740	29,929	.....
do Ken. div.*	320,996	294,511	26,485	.....
do Tenn. div.*	152,751	136,486	16,265	.....
Toledo Peoria & Warsaw	1,155,915	1,015,980	139,935	.....
Wabash	4,593,558	4,210,616	473,542	.....
Union Pacific	11,718,735	11,549,295	169,443	.....
Total	\$101,876,563	\$96,337,332	\$6,239,131	\$669,930
Net increase	.....	.....	5,539,201	.....

\* Three weeks only of November in each year.  
† From January 1 to November 30.  
‡ From January 1 to November 29.  
§ August, September, October and November figures include those of Springfield division in both years.  
¶ In this statement, the proprietary roads are not included for the period prior to June 1.

The following companies have but recently reported their earnings for October, and from January 1 to October 31:

**GROSS EARNINGS IN OCTOBER.**

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western	\$387,497	\$424,076	\$.....	\$36,579
Atlantic Mississippi & Ohio	201,181	193,636	7,495	.....
Cairo & St. Louis	21,609	24,096	.....	2,487
Chicago Burlington & Quincy	1,368,348	1,290,114	78,234	.....
Clev. Mt. Ver. & Del. & brchs.	38,161	37,516	645	.....
Dakota Southern	21,029	32,468	.....	11,439
Houston & Texas Central	426,832	361,649	65,183	.....
Nashville Chatt. & St. Louis	137,104	172,353	.....	35,249
Paducah & Elizabethtown	30,437	34,150	.....	3,693
Paducah & Memphis	9,466	17,306	.....	7,840
Philadelphia & Erie	352,695	393,151	.....	40,456
Philadelphia & Reading	1,408,574	1,527,774	.....	119,100
St. Paul & Sioux City	66,715	81,686	.....	14,971
Sioux City & St. Paul	45,591	59,064	.....	13,563
Southern Minnesota	44,430	110,614	.....	66,184

**GROSS EARNINGS FROM JANUARY 1 TO OCTOBER 31.**

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio	\$1,393,324	\$1,452,592	\$.....	\$53,268
Cairo & St. Louis	183,382	199,899	.....	16,517
Chicago Burlington & Quincy	11,746,897	10,285,021	1,461,876	.....
Clev. Mt. Ver. & Del. & brchs.	315,694	320,717	.....	5,023
Dakota Southern	176,548	167,050	9,498	.....
Nashville Chatt. & St. Louis	1,325,135	1,427,414	.....	102,279
Paducah & Memphis	148,679	151,721	.....	3,042
Philadelphia & Erie	2,378,585	2,561,804	.....	183,219
Philadelphia & Reading	10,249,094	11,959,227	.....	1,710,133
St. Paul & Sioux City	497,031	430,912	66,119	.....
Sioux City & St. Paul	311,649	259,890	51,759	.....
Southern Minnesota	535,305	536,238	.....	933

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of October, and from January 1 to Oct. 31, of all the roads that will furnish statements for publication:

	October.		Jan. 1 to Oct. 31.	
	1878.	1877.	1878.	1877.
<b>Atlantic Mississippi &amp; Ohio—</b>				
Gross earnings.....	\$211,181	\$193,626	\$1,399,324	\$1,452,592
Expenses, incl. extraordi'n'y.	113,513	150,475	970,909	1,057,198
Net earnings.....	\$92,668	\$43,238	\$428,415	\$395,394
<b>Burl. Cedar Rapids &amp; North.—</b>				
Gross earnings.....	\$141,619	\$171,533	\$1,273,497	\$981,342
Operating exp'ses and taxes.	95,801	95,432	910,799	664,934
Net earnings.....	\$45,818	\$76,101	\$362,698	\$316,408
<b>Chicago &amp; Alton—</b>				
Gross earnings.....	\$486,921	\$445,597	\$3,931,194	\$3,755,928
Operating expenses.....	229,356	207,398	2,212,685	2,092,758
Net earnings.....	\$257,535	\$238,199	\$1,718,509	\$1,663,170
<b>Chicago Burling'tn &amp; Quincy—</b>				
Gross earnings.....	\$1,268,343	\$1,290,114	\$11,746,897	\$10,585,021
Expenses.....	709,789	591,691	6,437,690	5,529,892
Net earnings.....	\$603,559	\$698,423	\$5,309,207	\$4,755,129
<b>Clev. Mt. Ver. &amp; Del. and Brchs.—</b>				
Gross earnings.....	\$38,161	\$37,516	\$315,634	\$320,717
Operating expenses.....	29,435	26,992	.....	.....
Net earnings.....	\$8,725	\$10,524	\$.....	\$.....
<b>Dakota Southern—</b>				
Gross earnings.....	\$21,029	\$32,463	\$176,743	\$167,050
Operating expenses.....	10,032	.....	96,745	.....
Net earnings.....	\$10,997	\$.....	\$79,802	\$.....
<b>Denver &amp; Rio Grande—</b>				
Gross earnings.....	\$122,862	\$76,434	\$915,644	\$620,156
Expenses.....	69,610	42,065	135,962	319,416
Net earnings.....	\$53,192	\$34,368	\$779,682	\$300,740
<b>Great Western of Canada—(excluding leased lines.)</b>				
Gross earnings.....	\$363,600	\$436,500	\$.....	\$.....
Oper. expenses and renewals	245,800	270,900	.....	.....
Net earnings.....	\$117,800	\$165,600	\$.....	\$.....
<b>Houston &amp; Texas Central—</b>				
Gross earnings.....	\$436,532	\$361,649	\$.....	\$.....
Operating expenses & taxes.	146,792	149,665	.....	.....
Net earnings.....	\$280,040	\$211,984	\$.....	\$.....
<b>International &amp; Gt. Northern—</b>				
Gross earnings.....	\$220,488	\$181,253	\$1,169,365	\$1,178,942
Expenses.....	84,434	90,118	765,304	891,193
Net earnings.....	\$136,054	\$91,135	\$404,061	\$287,744
<b>Kansas Pacific.—</b>				
Gross earnings.....	\$459,403	\$395,361	\$3,054,698	\$2,672,254
Expenses.....	231,351	189,831	1,807,575	1,554,749
Net earnings.....	\$225,052	\$205,530	\$1,247,123	\$1,117,505
<b>Nashville Chatt. &amp; St. Louis—</b>				
Gross earnings.....	\$137,104	\$172,353	\$1,325,135	\$1,427,414
Oper. expenses, incl. taxes...	87,671	97,618	886,851	859,654
Net earnings.....	\$49,423	\$74,735	\$438,284	\$567,750
<b>Paducah &amp; Memphis—</b>				
Gross earnings.....	\$9,466	\$17,306	\$143,679	\$151,721
Operating expenses.....	7,165	11,202	120,906	103,895
Net earnings.....	\$2,301	\$6,104	\$22,773	\$47,826
<b>Philadelphia &amp; Erie—</b>				
Gross earnings.....	\$352,695	\$393,151	\$2,378,585	\$2,561,804
Operating expenses.....	207,060	185,813	1,634,232	1,716,634
Net earnings.....	\$145,635	\$207,333	\$694,353	\$845,170
<b>St. Louis Iron Mt. &amp; South.—</b>				
Gross earnings.....	\$583,983	\$510,812	\$3,510,715	\$3,516,043
Operat. and general expenses	230,103	229,155	2,002,863	1,875,811
Net earnings.....	\$353,880	\$281,657	\$1,507,852	\$1,640,232
<b>St. Paul &amp; Sioux City—</b>				
Gross earnings.....	\$67,715	\$81,686	\$497,031	\$430,912
Operating expenses.....	36,462	33,077	316,831	285,886
Net earnings.....	\$30,253	\$48,609	\$180,200	\$145,026
<b>Sioux City &amp; St. Paul—</b>				
Gross earnings.....	\$45,501	\$59,064	\$311,649	\$259,890
Operating expenses.....	26,895	27,399	225,550	191,186
Net earnings.....	\$18,606	\$31,665	\$85,099	\$68,704
<b>Southern Minnesota—</b>				
Gross earnings.....	\$44,430	\$110,614	\$595,305	\$536,238
Expenses, &c.....	30,344	43,745	274,282	316,179
Net earnings.....	\$14,086	\$66,869	\$321,023	\$220,059
<b>Union Pacific.—*</b>				
Gross earnings.....	\$1,442,662	\$1,329,172	\$10,634,414	\$10,526,941
Operating expenses.....	424,697	517,154	4,312,407	4,533,232
Net earnings.....	\$1,012,965	\$782,018	\$6,322,007	\$5,993,709

\* In the figures "Jan. 1 to Oct. 31," the Missouri River bridge is included only for the months of July, August and September.

The following September figures have but recently come to hand:

	September.		Jan. 1 to Sept. 30.	
	1878.	1877.	1878.	1877.
<b>Grand Rapids &amp; Indiana—</b>				
Gross earnings.....	\$99,637	\$97,723	\$877,729	\$793,065
Expenses.....	734,755	55,873	741,874	533,788
Net earnings.....	\$14,582	\$41,850	\$135,855	\$259,277
<b>Grand Trunk of Canada—</b>				
Gross receipts.....	£160,757	£179,452	£430,361	£485,102
Working expenses.....	111,344	125,929	338,393	363,613
Net profits.....	£49,413	£53,523	£100,968	£121,489

† This amount includes \$23,119 paid for steel rails, cross-ties, and for taxes.

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for December 2 was issued last week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

LIABILITIES, DECEMBER 2.

	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872.....	\$.....	\$37,190,000 00
Post-office Department account.....	.....	2,366,499 84
Disbursing officers' accounts—		
Treasury offices.....	1,231,719 96 coin.	1,231,719 96
National banks.....	11,031,946 37 cur.	14,496,788 57
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	3,414,842 20 cur.	9,830,581 25
Five per cent redemption fund—		
United States notes.....	\$3,927,163 33	13,786,939 85
National bank notes.....	3,839,741 52	16,789 04
Secretary's special deposit account.....	25 25	3,833 94
Currency and minor coin redemption account.....	.....	1,290 00
Interest account.....	99,660 25	1,860 00
Interest account, Pacific Railroads and L. & P. Canal Company.....	.....	710,143 49
Comptrol'er of the Currency, agent for creditors... Treasurer United States, agent for paying interest on D. C. bonds.....	61,965 84	18,854 22
Treasurer's transfer checks outstanding—		
Gold.....	\$596,438 01	596,556 55
Silver.....	118 51	1,589,189
Currency.....	1,539,189 97	1,720 00
Fund for redemption of national bank gold notes..	.....	.....
Treasurer's general account—		
Special fund for redemption of fractional currency.....	\$10,000,000 00	.....
Balance.....	2,558,035 07	18,553,035 07
Treasurer's general account—		
Interest due and unpaid.....	\$4,271,105 51	.....
Cal'cd bonds and interest.....	23,358,070 29	.....
Coin certificates.....	36,236,429 03	.....
Balance, including bullion fund.....	160,033,257 35	.....
	223,918,853 15	\$225,966,573 50 \$98,571,075 24

ASSETS, DECEMBER 2.

	Coin.	Currency.
Gold coin and bullion.....	\$142,400,135 29	\$.....
Standard silver dollars.....	14,810,696 00	32,523 00
Silver coin and bullion.....	14,685,945 85	.....
Gold certificates.....	9,845,120 00	.....
Silver certificates.....	1,907,460 00	.....
National bank gold notes.....	1,720 00	.....
Fractional currency redeemed in silver....	75,773 49	.....
Quarterly interest checks and coin coupons paid.....	138,935 43	.....
Registered and unclaimed interest paid....	23,332 00	600 00
U. S. bonds and interest.....	13,614,043 81	.....
Deficits, unavailable funds.....	6,703 36	722,432 28
Deposits held by national bank depositaries	28,426,718 27	10,533,327 01
United States notes.....	.....	63,655,404 16
U. S. notes (special fund for redemption of fractional currency).....	.....	10,000,000 00
National bank notes.....	.....	8,054,123 83
Silver coin received in lieu of currency....	.....	1,482,379 19
Fractional currency and 1 and 2 year notes, &c.....	.....	69,317 55
Nickels and minor coins.....	.....	1,440,493 12
New York and San Francisco exchange.....	.....	149,000 00
Interest on District of Columbia bonds....	.....	14 30
Speaker's certificates, Forty-fifth Congress.	.....	10,400 00
Redeemed certifs of deposit, June 8, 1872.	.....	2,120,000 00
	\$225,966,578 50	\$98,571,075 24

The attention of investors, and the officers of States, counties, towns, cities, railroad companies and others, is invited to the card of the New York, New England & Western Investment Company, of 106 Broadway, which will be found in this number of the CHRONICLE.

A careful examination of the company's circulars and other papers warrants the opinion that this corporation, by a faithful execution of its objects and purposes as set forth, may be made one of the most valuable financial organizations introduced in this market for some years past. In many respects it possesses unusual intrinsic merit, and its conception does credit to its projectors. Its charter is said to be a most valuable one, conferring the amplest powers for the transaction of the several branches of business enumerated in its advertisement; and a comprehensive system of agencies and attorneys devised and established by the company would seem to furnish to investors all practicable facilities for attention to their business in any locality. The company, we understand, will not conduct a banking business, preferring to take no commercial risks, and will not guarantee, in dollars and cents, investments made for its correspondents; but proposes to give such careful attention to the legality of form and amount and character of security of all investments made by it as will warrant the investor in relying with all reasonable confidence on the safety of the investment. Financial guarantees are very desirable; but these often fail, and the investor is finally thrown upon the intrinsic merit of his security.

The officers of the company are, as we are informed, men of long financial experience and intimate and thorough acquaintance with the business in hand. They are highly spoken of by prominent officials under State and national government, as being men of strict personal integrity, and worthy of full confidence.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 29.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.25 @ 25.35	Nov. 29.	short.	25.27½
Paris.....	3 mos.	25.47½ @ 25.52½	Nov. 29.	short.	20.46
Berlin.....	"	20.69 @ 20.73	Nov. 29.	"	20.46
Hamburg.....	"	20.69 @ 20.73	Nov. 29.	"	20.46
Frankfort.....	"	25.55 @ 25.60	Nov. 29.	"	25.30
Antwerp.....	"	12.2 @ 12.3	Nov. 29.	"	12.05
Amsterdam.....	short.	12.4½ @ 12.5½	Nov. 29.	3 mos.	11½.60
Amsterdam.....	3 mos.	11.97½ @ 12.0½	Nov. 29.	short.	17.30
Vienna.....	"	28.12½ @ 28.17½	Nov. 27.	3 mos.	47.55
Genoa.....	"	28.12½ @ 28.17½	Nov. 27.	3 mos.	9½
Naples.....	"	46½ @ 46¾	Nov. 29.	60 days.	4.82
Madrid.....	"	46½ @ 46¾	Nov. 28.	6 mos.	18.8d.
Cadiz.....	"	51½ @ 51¾	Nov. 28.	"	18.8d.
Lisbon.....	90 days.	.....	Nov. 27.	"	38.8½d.
Alexandria.....	.....	.....	Nov. 27.	"	5s. 1½d.
New York.....	.....	.....	.....	.....	.....
Rio Janeiro.....	.....	.....	.....	.....	.....
Valparaiso.....	.....	.....	.....	.....	.....
Bombay.....	60 days.	1s. 7½d.	.....	.....	.....
Calcutta.....	"	1s. 7½d.	.....	.....	.....
Hong Kong.....	.....	.....	.....	.....	.....
Shanghai.....	.....	.....	.....	.....	.....

[From our own correspondent.]

LONDON, Saturday, November 30, 1878.

During the current week, business, not only in London, but also throughout the country, has been exceedingly languid, and it almost seems that the depression has been increased by the inclemency of the weather. Much rain has fallen, but a change has just taken place and the weather is now clear and frosty. From all parts of the country, however, the accounts respecting our trade are very depressing, and both in the agricultural and manufacturing districts, there is a constant agitation on the part of the masters for a reduction of wages. In many localities there are strikes; but it is scarcely possible that the operatives or the agricultural laborers can succeed in resisting the reduction, as no necessity exists for the employment of much labor. The causes producing these results are numerous. The Liberal party attribute the present depression of trade to the foreign policy of the Government. While on the other hand, the Conservative party, though not denying that the present unsettled state of political affairs is prejudicial to our commercial interests, is at the same time of opinion that the course of policy the Government is adopting is calculated more to bring about a permanent settlement, which is most desirable, than the policy of leaving the settlement of existing difficulties to a more convenient season. It may be asserted that neither trade nor Stock Exchange business is in an inflated condition. Now that the bank and the firms which had been carrying on an unsuccessful, because reckless, business are in liquidation, there is reason to believe that we have reached a safe bottom, and that a little encouragement only is requisite, in order to create some remunerative business. It is, of course, late in the year for merchants to extend their trade; but these are certain and indisputable facts, viz., that prices are low, bread is cheap, and that money is obtainable at a very reasonable price. These are sound bases upon which to work, but, on the other hand, there is the indisposition on the part of our operatives to work cheaply, and this is a serious matter, when we bear in mind that foreign competition is more likely to increase than diminish. It is, however, quite clear that the operative class will have to come to its senses, failing which, their sufferings will increase.

The only adverse feature in this week's Bank return is an increase of £164,568 in the total of "other deposits." The total of these is now £27,060,490, which is still about £7,000,000 above the average. There is an increase of £170,171 in the stock of bullion, against a recorded influx of £191,000, while the reserve of notes and coin has been augmented by £432,626. The latter item is now £12,743,428, against £11,547,182; the stock of bullion being £26,503,333, against £23,311,547 in 1877. The demand for money at the Bank of England continues to fall off, there being a reduction of £151,394 in "other securities." The total, however, is £20,639,981, against £17,054,368 last year. The proportion of reserve to liabilities amounts to 41.93 per cent, against 40.91 per cent last week, and 47.02 per cent last year.

There has been a settlement on the Stock Exchange this week, but scarcely any effect has been noticed in the money market. Stock Exchange requirements have, in fact, been very unimportant, and as the supply of mercantile paper has also been very limited, the rates of discount have had a downward tendency. The Bank rate remains, however, at 5 per cent; but in the open market, the quotations for discount are easy, as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	5	4 months' bank bills.....	4½ @ 4¾
Open-market rates:		6 months' bank bills.....	4½ @ 4¾
30 and 60 days' bills.....	4½ @ 4¾	4 and 6 months' trade bills.....	4½ @ 5
3 months' bills.....	4½ @ 4¾		

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

	Per cent.
Joint-stock banks.....	3½
Discount houses at call.....	3½
Discount houses with 7 days' notice.....	5½
Discount houses with 14 days' notice.....	5½

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.

	1878.	1877.	1876.	1875.	1874.
Circulation, including	£	£	£	£	£
bank post bills.....	23,979,943	27,079,883	27,902,473	28,050,162	26,656,138
Public deposits.....	3,111,753	3,070,430	6,533,842	3,876,277	4,702,126
Other deposits.....	27,060,490	20,276,435	21,918,197	22,678,540	17,769,211
Government securities.....	14,737,612	13,578,372	15,739,297	11,852,842	12,879,615
Other securities.....	21,639,931	17,054,365	16,752,031	21,053,932	18,913,232
Reserve of notes and coin.....	12,743,428	11,547,182	16,902,034	10,636,140	8,639,905
Coin and bullion in both departments.....	26,503,333	23,311,547	29,456,189	23,313,685	19,951,345
Proportion of reserve to liabilities.....	41.93	47.02	53.14	.....	.....
Bank-rate.....	5 p. c.	4 p. c.	2 p. c.	3 p. c.	6 p. c.
Consols.....	96	97½	95½	x 93½	92½
English wheat, av. price	41s. 2d.	51s. 5d.	48s. 2d.	46s. 8d.	43s. 6d.
Mid. Upland cotton.....	5 7-16d.	6 7-16d.	6½d.	7½d.	7½d.
No. 40 mule twist.....	9½d.	10½d.	11½d.	1s. 0d.	1s. 0d.
Clearing House return.....	.....	£1,381,000	£0,812,000	£29,721,000	£35,623,000

The failure has been announced this week of Messrs. Fenton, bankers of Rochdale and Heywood. The failure seems to have been caused by Stock Exchange speculation. The Manchester *Guardian*, of Wednesday, says:

"The announcement of the stoppage of Fenton's bank, made yesterday, was a profound surprise to the great majority of the people of Rochdale. The coming collapse was rumored early on Monday, and other banks were warned to prepare for a run upon their funds; but the information was confined to a very limited circle, and did not get to the general public until yesterday morning. It cannot be said, however, that any undue disturbance of public feeling followed upon the announcement. Rochdale yesterday was fairly quiescent. There was a slight run upon the bank of Messrs. C. Roys & Co.; but that firm had been forewarned, and the demand upon them was comparatively so small that they could never have had any difficulty in meeting it. The persons withdrawing were mainly from the rural districts, who, it seems, are most easily alarmed in these matters. Beyond this there was nothing in the outward aspect of the town to denote that the collapse had occurred. Sympathy with the unfortunate depositors was very generally felt, though this was in some cases tempered by a feeling that many of them might have saved themselves if they had carefully watched "the way in which things were going."

It is announced that the British Loan & Discount Company, Limited, having offices in Luce street, Preston, Lancashire, have been compelled to close their business through the panic which during the past few weeks has seized upon the depositors. In that short period the company have paid out about £57,000. The company was started some years ago, with a capital of about £20,000, in £10 shares A and B, on which respectively £5 and £3 were paid. The liabilities are stated at about £60,000; but with the large amount of securities held by the company, it is thought that a call of not more than 10s. per share will be required to enable them to pay the whole of the depositors 20s. on the pound.

The sequestration of the estate of Henry Taylor & Sons, grain and flour merchants, Glasgow, has been announced, with liabilities amounting to £130,000. Mr. William Taylor, one of the imprisoned directors of the City of Glasgow Bank, is the senior partner of the firm, and the liabilities do not include the bank call on the shares held by him.

A meeting of the creditors of Messrs. Smith, Fleming & Co., was held on Wednesday, and the following were the principal resolutions passed.

First, That the affairs of John Fleming, Robert M'Ilwraith and William Nicol, the younger, shall be liquidated by arrangement, and not in bankruptcy.

Second, That Mr. R. P. Harding, of No. 8 Old Jewry, accountant, should be appointed the trustee, with a committee of inspection, consisting of Mr. Jamieson, one of the liquidators of the City of Glasgow Bank; Mr. Corfield, of Henry Rogers, Son & Co.; and Mr. Beith, of Beith, Stevenson & Co., Manchester, with power to fix the remuneration of the trustee and to audit the accounts, two to be a quorum; and that Messrs. Murray, Hutchins, and Siring, of Birchin Lane, should be the solicitors for registration.

The following details, made to the meeting by Mr. John Fleming, will prove of interest.

In January, 1870, the capital of our London, Bombay and

Kurrachee firms aggregated £541,000; but, allowing for bad debts, should be taken at £400,000. In April of that year we settled with the estate of our late partner, Mr. J. Smith, who died in Jan., 1869, and having regard to the existence of several accounts of doubtful value, we compromised for £100,000, of which £50,000 was taken in property, £20,000 in cash, and £30,000 in obligations extending over three years, of which £14,000 is still unpaid. About the middle of July, 1870, our Liverpool correspondents, Nicol, Duckworth & Co., informed us of their having incurred heavy losses through speculations in cotton, of which until then they had kept us in ignorance, and that, as their means were quite exhausted, they must almost immediately stop payment. They were already indebted to us to the extent of £168,000, but through ultimate deficiencies in the securities the final loss sustained by ourselves and our foreign houses by their collapse was £263,000. We had also heavy losses of our own at that time confronting us, owing to the sudden and severe depression caused by the outbreak of the Franco-German war, which ultimately aggregated £90,600, and we felt there was no course open to us but to suspend payment. At this time we were indebted to the City of Glasgow Bank for advances on our own account altogether amounting to only £26,000 cash, and £122,000 credits; and as these were more than covered by substantial security, the bank could not have suffered any loss by our stoppage. During the three years immediately preceding, the combined net earnings of our three firms in London, Bombay and Kurrachee exceeded an average of £90,000 per annum, and we could see no reason why such earnings should not be continued, if only our credit could be maintained, particularly having regard to the very low level to which prices of goods and produce had fallen in consequence of the war. I went to Glasgow, and had a long interview with the manager and several of the directors, at which our position was very fully discussed, and our stoppage was by all strongly deprecated. Unfortunately, my partners and I did not regard our position as irretrievable, and were not unwilling to accept assistance, provided it could be given creditably, and so as to preserve our money-making power. I did not ask assistance, but when it was offered I did not feel justified in refusing it, providing it could be rendered in a manner which I conceived essential to secure success. Much discussion took place, and when it seemed to me that the magnitude of the difficulty and the corresponding requirements were not fully appreciated, and proposals even made of arrangements calculated, in my judgment, to bring all concerned into discredit, I refused to go, and left the room. I was, however, requested to return, and ultimately consented to undertake what I knew must be a long and arduous, though I believe not hopeless, struggle, upon assurances being given of effectual assistance. The hopes with which my partners and I entered upon the struggle were all doomed to disappointment. Our credit never recovered the shock it sustained in 1870, and the Eastern trade, with the exception of a short period of prosperity in 1871, has been depressed ever since, and has latterly been disastrously bad. Our recuperative power failed. We sustained heavy losses in our trading, and we have in addition since 1870 been subjected to losses aggregating over £900,000 through our relations with other firms. The enormous losses which have thus accrued have, however, been greatly aggravated by charges for commission and interest through the necessity for keeping them floating, which we were only enabled to do by the assistance of the acceptances of the bank. During the eight years which have elapsed since 1870, we have kept the bank constantly informed as to the state of our affairs, submitted our balance sheets, monthly statements of bills payable and of incomings and outgoings, and have made frequent reports of our own position and that of the firms closely related with us, and whom we were, with the full knowledge and concurrence of the bank, compelled by circumstances to support. It has long been obvious to us that, unless some extraordinary piece of good fortune should befall us, we could never clear off our debt to the bank; but we did believe it possible, were trade only moderately prosperous, to earn the charges upon it. We would have gladly relieved ourselves from an intolerable burden long ago, but having accepted such large assistance we did not feel ourselves, and, indeed, had ceased to be, our own masters; and being completely ignorant of the position of the bank and of the existence of the state of affairs revealed since its stoppage, we felt ourselves bound to struggle on when called upon to do so by the bank. It may perhaps be said that we ought to have had the moral courage to disregard the pressure put upon us to continue such a struggle; but we were bound to believe that those who supported us, and on whose behalf we were carrying on our business, knew better than we did their own power and resources; and we could not but suppose that due regard was had to our position, and provision made for the probability of loss either by writing off a portion of our indebtedness or by due addition to the reserve fund. It was natural on my part to suppose this, and it was not until Messrs. M'Gregor & Anderson made their report that we had any knowledge that this had not been done.

Gold has been in demand for Germany, and, in addition to the absorption of all our importations, a moderate supply of bar gold has been withdrawn from the Bank. Rather a considerable supply of Australian sovereigns, however, amounting to £230,000 has been sent into the establishment. The silver market, notwithstanding that Germany has sold considerable quantities, has improved, the price of fine bars having risen to 50½d @ 50¼d. per ounce. The steamer for the East has taken out £255,000—a larger supply than for some time past. Mexican dollars are firm at 49½d. to 49¼d. per ounce. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.			
		s. d.	s. d.
Bar Gold, fine	per oz. standard.	77 9	@ 77 9½
Bar Gold, refinable	per oz. standard.	77 10½	@
Spanish Doubloons	per oz.	73 9	@
South American Doubloons	per oz.	73 9	@
United States Gold Coin	per oz.	76 3½	@
German gold coin	per oz.	76 3¼	@
SILVER.			
		d.	d.
Bar Silver, fine	per oz. standard, last price.	10½	@
Bar Silver, con'g 5 grs. Gold	per oz. standard.	51½	@
Mexican Dollars	per oz., last price.	49	@
Chilian Dollars	per oz., last price.	49	@
Quicksilver, £6 12s. 6d. D scout, 3 per cent.			

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

	Bank rate.	Open mark't.		Bank rate.	Open mark't.
	p. c.	p. c.		p. c.	p. c.
Paris	3	2½ @ 2¾	St. Petersburg	6	4½ @ 5
Brussels	4½	3½	Vienna and Trieste	4½	4½ @ 1½
Amsterdam	4	4	Madrid, Cadiz and Barcelona	6	6 @ 7
Berlin	5	4	Lisbon and Oporto	5	5 @ 8
Hamburg	5	4 @ 4½	New York	4	4 @ 6
Frankfort	5	4 @ 4½	Calcutta	4	
Leipzig	5	4½ @ 4¾	Copenhagen	4 @ 4½	4 @ 4½
Genoa	4	4			
Geneva	4	4			

The weekly sale of bills on India was held at the Bank of England on Wednesday, and £200,000 was allotted to Calcutta. Applications at 1s. 7 7-16d. the rupee received 95 per cent. Tenders for £300,000 will be received on the 4th of December.

Stock Exchange business during the week has been upon a most restricted scale. The public seem to have lost all interest in securities; but this may arise out of the fact that the funds available for investment purposes are very limited. Speculative business is also much restricted; but, notwithstanding some irregularities, the markets have, on the whole, been tolerably firm in tone. No fictitious support is now afforded, and hence there is reason for believing that some judicious and profitable investments can be made. It seems to be tolerably clear that capitalists are not sellers of stock, as the markets are firm in tone, in spite of a most restricted business; but purchasers are few, more no doubt from a want of capacity to buy than from any disinclination to do so. Business is expected to rule very quiet during the next six weeks.

In the state of the wheat trade, there has been no important movement; but there has been a tendency to firmness as regards the better qualities of produce. Our importations are liberal, but are not largely in excess of our requirements.

During the week ended Nov. 23, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 49,550 quarters, against 39,524 quarters last year; and it is estimated that in the whole Kingdom they were 193,320 quarters, against 158,100 quarters in the corresponding period of 1877. Since harvest the sales in the 150 principal markets have been 728,450 quarters, against 616,967 quarters; while in the whole Kingdom it is computed that they have been 2,913,800 quarters against 2,472,000 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.	1877.	1876.	1875.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	13,326,531	15,307,446	9,407,005	17,593,869
Imports of flour	1,707,900	1,794,121	1,565,668	1,540,449
Sales of home-grown produce	12,623,500	10,711,500	12,038,500	10,703,000
Total	27,660,991	27,813,067	23,011,171	29,842,318
Exports of wheat and flour	649,523	567,727	317,604	74,416
Result	27,011,668	27,245,340	22,693,567	29,767,900
Aver. price of Eng. wheat for season	4s. 6d.	55s. 4d.	47s. 0d.	47s. 3d.

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.	1877.	1876.	1875.
	cwt.	cwt.	cwt.	cwt.
Wheat	13,326,531	15,307,446	9,407,005	17,593,869
Barley	4,038,593	2,118,951	3,456,865	2,991,746
Oats	3,222,733	2,883,546	3,139,852	2,792,185
Peas	478,878	523,376	426,938	277,478
Beans	407,614	1,196,814	1,234,684	522,383
Indian Corn	8,554,836	7,133,019	11,065,718	5,785,833
Flour	1,707,900	1,794,121	1,565,666	1,540,449
EXPORTS.				
	cwt.	cwt.	cwt.	cwt.
Wheat	624,027	555,897	304,202	69,905
Barley	49,963	23,318	5,108	7,167
Oats	25,720	42,464	40,591	72,414
Peas	5,061	5,438	6,455	4,147
Beans	1,367	7,237	10,713	3,252
Indian Corn	81,463	33,075	149,930	7,569
Flour	25,395	11,830	13,422	4,513

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 decreased £369,000 during the week.

Table with columns for days of the week (Sat. Dec. 7, Mon. Dec. 9, Tues. Dec. 10, Wed. Dec. 11, Thur. Dec. 12, Fri. Dec. 13) and rows for Silver, Consols for money, 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 columns for days of the week (Sat. Dec. 7, Mon. Dec. 9, Tues. Dec. 10, Wed. Dec. 11, Thur. Dec. 12, Fri. Dec. 13) and rows for Flour (extra State), Wheat (spring, No. 1), do do No. 2 new, do winter W. new, do Southern, new, do Av. Cal. white, do Cal. club, Corn, mixed soft, old, do prime, new.

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. Dec. 7, Mon. Dec. 9, Tues. Dec. 10, Wed. Dec. 11, Thur. Dec. 12, Fri. Dec. 13) and rows for Pork, Wes'ern mess., Bacon, long cl'r, new, Bacon, short cl'r, new, Beef, prime mess., Lard, prime West, Cheese, Amer. choice.

Liverpool Produce Market.—

Table with columns for days of the week (Sat. Dec. 7, Mon. Dec. 9, Tues. Dec. 10, Wed. Dec. 11, Thur. Dec. 12, Fri. Dec. 13) and rows for Tallow, prime City, Spirits turpentine, Rosin, common, Rosin, fine, Petroleum, refined, Petroleum, spirits.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$5,736,894, against \$5,748,683 the preceding week and \$5,369,231 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1875, 1876, 1877, 1878) and rows for Dry Goods, General merchandise, Total for the week, Previously reported.

Since January 1 ... \$311,345,649 \$255,673,486 \$302,797,566 \$369,650,233

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 Dec. 10:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1875, 1876, 1877, 1878) and rows for For the week, Previously reported, Since January 1.

The following will show the exports of specie from the port of New York for the week ending Dec. 7, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns for days of the week (Dec. 5, Dec. 7) and rows for Str. Frisia, Str. City of New York, Str. Germanic, Str. Rhein, Total for the week, Previously reported.

Total for the week (\$159,029 silver, and \$— gold) \$159,029

Previously reported (\$5,965,712 silver, and \$5,815,434 gold) 11,781,146

Table with columns for days of the week (1877, 1876, 1875, 1874, 1873, 1872) and rows for Same time in—, Total since Jan. 1, 1878.

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

Table with columns for days of the week (Dec. 2, Dec. 3, Dec. 4, Dec. 5, Dec. 6, Dec. 7) and rows for Brig Julia Blake, Str. City of Vera Cruz, Helen, Str. Colon, Str. Saratoga, Str. City of New York, Schr. Marcia Reynolds, L. A. Van Brunt, Str. Crescent City.

D. c. 6—Str. Crescent City ..... Aspinwall ..... Amer. gold..... \$593 Gold dust..... 14,500

Total for the week (\$103,594 silver, and \$61,135 gold) ..... \$164,729

Previously reported (\$11,417,557 silver, and \$7,135,185 gold) ..... 18,552,773

Total since Jan. 1, 1878 (\$11,521,181 silver, and \$7,195,321 gold) .. \$18,717,502

Table with columns for days of the week (1877, 1876, 1875, 1874, 1873, 1872) and rows for Same time in—, Total since Jan. 1, 1878.

The transactions for the week at the Sub-Treasury have been as follows:

Table with columns for days of the week (Dec. 7, Dec. 9, Dec. 10, Dec. 11, Dec. 12, Dec. 13) and rows for Receipts (Customs, Coin, Currency), Payments (Coin, Currency), Total, Balance, Dec. 6, Balance, Dec. 13.

St. Paul & Pacific.—The earnings of this road for the year ending June 30 are published as follows:—

Table with columns for years (1877-78, 1876-77) and rows for Receipts (First Division, Branch Line, Red River & Manitoba), Expenses (First Division, Branch Line, Red River & Manitoba), Net earnings (First Division, Branch Line, Red River & Manitoba), Total.

The Manitoba connection was to be completed this week, when the track of the Canadian Pacific's Winnipeg Branch was to reach the border at Emerson. Next week regular trains will probably be run from St. Paul to Winnipeg and Fort Garry.

South Mountain (Pa.)—The trustees under the mortgage on this road have obtained leave from the United States Circuit Court to re-open the decree of foreclosure granted in October last, and to file an answer thereto.

Virginia State Debt.—The Governor said in his message that the total debt of Virginia at present is about \$29,350,885, including \$20,224,578 tax-receivable coupons, \$7,307,935 "peelers," and \$1,818,375 "sterling." The accrued and unpaid interest on these various securities amounts to about \$4,200,000, and the annual deficit is now, including interest on the literary fund, \$854,952, or nearly three per cent of the total debt.

The holders of the consolidated bonds of the St. Louis & Southeastern Railway Company are notified by the committee, Messrs. George Opdyke, M. K. Jesup and Jacob H. Schiff, that, decrees having been entered upon the mortgage securing these bonds, holders who desire to share in the benefits of any action that may be taken by the committee on behalf of the holders of the bonds coming into the "organization agreement," must, on or before the 1st day of January, 1879, deposit their bonds with the Continental National Bank, subject to the order of the committee, and pay the amount of one quarter of one per centum thereon under the terms of the said agreement.

Attention is directed to the advertisement of Mr. W. H. Granbery, 14 New street, New York, informing the public that he buys and sells decimal lots of all active stocks dealt in at the New York Stock Exchange, on the usual margins. Mr. Granbery is well known on the street and orders will no doubt receive the best of attention.

Messrs. Walston H. Brown & Bro. call attention to the first mortgage 7 per cent bonds of the Sioux City & Pembina RR. Co., issued on a basis of less than \$6,000 per mile of road, and guaranteed, principal and interest, by the Dakota Southern RR. Co. These bonds are well worth the examination of investors, being offered at 87 1/2 and accrued interest.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized:

2,403—Farmers' National Bank of Valparaiso, Indiana. Authorized capital, \$50,000; paid-in capital, \$30,000. Joseph Gardner, President; Geo. F. Bartholomew, Cashier. Authorized to commence business Dec. 5, 1878.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Central Railroad & Banking Co. (Ga.)...	\$2 50	Dec. 19.	
Fitchburg.....	\$3	Jan. 1.	
Lehigh Valley (quar.).....	1	Jan. 15.	
Morris & Essex.....	3½	Jan. 2.	
New York Central & Hudson (quar.)....	2	Jan. 15.	Dec. 16 to Jan. 18
New York & Harlem.....	4	Jan. 2.	
Syracuse Binghamton & New York.....	3	Dec. 30.	
<b>Miscellaneous.</b>			
Atlantic & Pacific Telegraph (quar.)....	¼	Dec. 30.	Dec. 20 to Dec. 30
Western Union Telegraph (quar.).....	1½	Jan. 15.	Dec. 21 to Jan. 15

## FRIDAY, DEC. 13, 1878—5 P. M.

**The Money Market and Financial Situation.**—The week has been a quiet one in financial circles, and the Stock Exchange transactions have shown only a moderate speculative business. The principal measure of any importance in Congress was the bill "to regulate inter-State commerce, &c.," which passed the House of Representatives by a considerable majority. The meeting last week of the officers of leading trunk railroad lines between the West and the seaboard, in New York, and the establishment of a freight "pool" to last for five years, presented one view of the railroad question; and the bill just passed in the lower branch of the National Legislature to prohibit all freight pools or combinations, and otherwise to regulate the charges on railroad transportation, presents another view of the same subject.

Our local money market has ruled very easy at 2½@4 per cent for call loans, and 4 to 5½ per cent for prime commercial paper.

The Bank of England statement on Thursday showed a considerable loss of bullion for the week, amounting to £369,000, and the percentage of reserve to liabilities was reduced to 31½ per cent, against 40½ per cent the previous week; the discount rate was left unchanged at 5 per cent. The Bank of France lost 4,800,000 francs in specie, and exchange was in favor of gold shipments from Paris to London.

The last statement of the New York City Clearing-House banks, issued December 7, showed a decrease of \$4,177,750 in the excess above their 25 per cent legal reserve, the whole of such excess being \$8,366,050, against \$12,543,890 the previous week.

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

	1878. Dec. 7.	Differ'nces fr'm previous week.	1877. Dec. 8.	1876. Dec. 9.
Loans and dis.	\$239,815,500	Inc. \$3,377,100	\$238,578,200	\$256,681,000
Specie.....	20,169,700	Dec. 2,797,700	18,995,000	22,923,400
Circulation..	20,058,200	Inc. 51,200	18,208,300	15,032,100
Net deposits.	207,058,600	Inc. 261,400	196,912,300	204,850,800
Legal tenders.	39,961,000	Dec. 1,314,700	38,478,700	36,373,900

**United States Bonds.**—There was rather a dull business in governments until yesterday, when a considerable demand set in from insurance companies and savings banks, apparently to put their funds into these securities preparatory to Dec. 31, at which date their annual statements are rendered to the departments at Albany. Subscriptions to the 4 per cent bonds keep up, and the five-twenties of 1865 are now nearly all called in.

The Treasury Department has issued the seventy-fourth call for redemption of 5-20 bonds, dated Dec. 9, and the interest on said bonds will therefore cease on March 9, 1879. The description is as follows:

Coupon bonds, dated July 1, 1865, namely: \$100, Nos. 146,001 to 147,000, both inclusive; \$500, Nos. 104,001 to 105,000, both inclusive; \$1,000, Nos. 200,001 to 204,000, both inclusive. Total coupon bonds, \$2,000,000.

Registered bonds as follows: \$100, Nos. 19,261 to 19,279, both inclusive; \$500, Nos. 11,321 to 11,326, both inclusive; \$1,000, Nos. 39,301 to 39,304, both inclusive; \$5,000, Nos. 12,701 to 12,704, both inclusive; \$10,000, Nos. 25,351 to 25,700, both inclusive. Total registered \$3,000,000. Aggregate, \$5,000,000.

Closing prices of securities in London have been as follows:

	Nov. 29.	Dec. 6.	Dec. 13.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.	108¾	108½	105½	105¼ Jan. 2	109½ June 8
U. S. 5s, 10-40s.....	109¾	110	109¾	104½ Feb. 25	111½ July 30
5s of 1881.....	108¾	108¾	108½	103¾ Mch. 1	109¾ July 9
4½s of 1891.....	106¾	106¾	106½	102¾ Feb. 25	107¼ July 30

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

	Interest Period.	Dec. 7.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.	Dec. 13.
6s, 1881.....reg.	J. & J.	106¼	106½	106¾	106¾	*106¼	*106¾
6s, 1881.....coup.	J. & J.	*109½	109¼	*109	109½	109½	109¼
6s, 5-20s, 1865.....reg.	J. & J.	*100½	*100½	*100½	*100½	*100½	100¾
6s, 5-20s, 1865.....coup.	J. & J.	*103½	103¾	*103¾	*103¾	*103¾	103¾
6s, 5-20s, 1867.....reg.	J. & J.	103½	*102¾	*103	*103	*103	*103
6s, 5-20s, 1867.....coup.	J. & J.	*105¾	*105¾	*105¾	*106	106	106
6s, 5-20s, 1868.....reg.	J. & J.	*106¾	*106¾	*106¾	*106¾	*106¾	*106¾
6s, 5-20s, 1868.....coup.	J. & J.	109½	*109½	*109½	109½	109½	109¾
5s, 10-40s.....reg.	M. & S.	107½	*107½	107½	*107½	*107½	107¾
5s, 10-40s.....coup.	M. & S.	107½	*107½	*107½	*107½	*107½	107¾
5s, fund., 1881.....reg.	Q.-Feb.	106¾	106¼	106½	106¼	106¼	106½
5s, fund., 1881.....coup.	Q.-Feb.	*106½	*106½	106½	106½	106½	106¾
4½s, 1891.....reg.	Q.-Mar.	*104½	104½	*104	*104½	*104½	104½
4½s, 1891.....coup.	Q.-Mar.	104½	104	104½	104½	104½	*104½
4s, 1907.....reg.	Q.-Jan.	99¾	*99¾	*99¾	*99¾	*99¾	99½
4s, 1907.....coup.	Q.-Jan.	100¾	*100¼	100¾	100¾	100¾	100½
6s, cur'cy, '95-99 reg.	J. & J.	120¾	120¾	119¾	120	*119¾	*119¾

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

The range in prices since Jan. 1, 1878, and the amount of each class of bonds outstanding Dec. 1, 1878, were as follows:

	Range since Jan. 1, 1878.		Amount Dec. 1.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 25	110¾ June 27	\$199,772,950	\$82,963,400
6s, 5-20s, '65 cp.	102¼ July 22	105½ June 6	22,184,550	14,038,900
6s, 5-20s, '67 cp.	104½ Aug. 12	108½ June 27	116,224,000	194,390,000
6s, 5-20s, '68 cp.	106¾ Jan. 2	111¼ June 28	16,193,500	21,271,800
5s, 10-40s.....cp.	103¾ Mch. 1	109¾ July 29	144,280,800	50,285,500
5s, fund., '81 cp.	102¾ Feb. 25	107¾ July 30	249,990,900	258,449,450
4½s, 1891.....cp.	101¾ Mch. 1	105¼ Nov. 27	162,555,800	87,444,200
4s, 1907.....cp.	99¾ Oct. 3	102¾ Jan. 9	122,899,050	54,600,950
6s, cur'ney reg.	117¼ Apr. 5	122½ May 25	64,623,512	.....

**State and Railroad Bonds.**—There has been a moderate business in Southern State bonds, and the Louisiana consols have fluctuated with the varying reports as to the prospects of the payment of January coupons. The propositions from Virginia bondholders are well received at Richmond, but some of the "re-adjusters" are naturally dissatisfied with the present, as they probably would be with any proposition from London.

Railroad bonds have shown a little decline in activity, and those issues sold heavily on speculation have declined somewhat. The issues of bonds sold for investment, however, generally hold their own very well, and prices are, as a rule, quite firm. It is a trite fact, but worthy of notice, that the railroad mortgage bond is the only sort of security dealt in at the Stock Exchange which has a specified lien on any piece of property. United States Government, State and city bonds depend for their value upon the good faith and solvency of the parties issuing them, and the stocks of banks, railroads, and other corporations, are all liable to become valueless by the mismanagement of directors, or by the incurring of debt obligations which take precedence of the stocks.

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

Shares.	Shares.
300 Brooklyn City RR.....172	50 Nassau Bank..... 80¼
2 Clinton Hall Assn..... 46	
1,500 Cent. Pet. Co., N. Y., for \$5	\$2,000 St. Charles Bridge Co. 84
25 N. Y. Mut. G'light Co. 56¼	10,000 Chic. & Alton RR. 6
100 Phil. & Reading RR... 23½	p. e. gold sinking fund ... 99
60 Rutgers Fire Ins.....166½	8,000 Receivers' certificates
22 Star Fire Ins..... 105½	N. Y. & Oswego Mid. RR.,
14 Mech. & Trad. Fire Ins.178½	all unpaid, coupon on..... 20

Closing prices of leading State and Railroad Bonds for two weeks past, and the range since Jan. 1, 1878, have been as follows:

STATES.	Dec. 6.	Dec. 13.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	73¾	72¾	69¾ June 8	85 Feb. 11
Missouri 6s, '89 or '90.....	*106¾	*106¾	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*19½	19	15 Mch. 29	20 Dec. 2
Tennessee 6s, old.....	*33½	*35	30 Nov. 7	39½ May 14
Virginia 6s, consol.....	*72	*73	78 Nov. 29	78 Nov. 29
do do 2d series..	41	38½	29 July 31	41 Dec. 6
Dist. of Columbia, 3-6s.....	*78¼	*79	74 Apr. 12	85 June 10
<b>RAILROADS.</b>				
Central of N. J. 1st consol....	*83	*80	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold..	*107½	108	103½ Jan. 15	108½ June 28
Chic. Burl. & Q. consols 7s...	*115½	115¾	109 Jan. 2	116 Dec. 3
Chic. & Northwest. cp., gold x	x02½	102¾	91¾ Jan. 14	106¾ Nov. 30
Chic. M. & St. P. cons. s. f. 7s..	100½	100¾	91¾ Jan. 5	102¼ May 25
Chic. R. I. & Pac. 6s, 1917...	*110½	.....	106 Jan. 5	111 Dec. 7
Erie 1st, 7s, extended.....	*115	.....	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp..	*114¼	*112½	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s...	110¾	111	105½ Jan. 5	115 Oct. 29
Morris & Essex 1st mort.....	*116½	*116½	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st cp.....	120½	*121½	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd..	*x01¾	102¼	95¾ Feb. 20	105 Nov. 13
Pitts. Ft. Wayne & Chic. 1st..	*121½	*121¾	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m....	109½	.....	102½ Sept. 20	109½ Dec. 6
Union Pacific 1st, 6s, gold....	108	108	103½ Jan. 7	108½ June 28
do sinking fund.....	103¾	103¾	92¾ Mch. 6	105¼ July 9

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

**Railroad and Miscellaneous Stocks.**—The stock market has moved without any extraordinary excitement, and prices in some instances have shown a tendency toward lower figures. The coal stocks have declined in consequence of the prospect that no combination may be made for 1879, and Morris & Essex, leased to Delaware Lackawanna & Western, has been one of the weak stocks. Chicago Burlington & Quincy sold down to 105½ this afternoon, as it is reported that the company intend to issue 10 per cent new stock, which the present shareholders are to have the privilege of buying at par. The proceeds of sale of the new stock are to be devoted to the construction and equipment of seventy-five miles of new road in Iowa.

Western Union Telegraph has declared the usual 1½ per cent quarterly dividend, and nothing was said or done about a stock distribution. Under these adverse circumstances bearing upon particular stocks, the general market closes with a slightly weaker tone.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock prices for companies like Central of N.J., Chic. Burl. & Q., etc.

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

Table showing sales of shares for various companies from Jan. 1, 1878, to date, and whole year 1877. Columns include Sales of Week, Shares, Jan. 1, 1878, to date (Lowest, Highest), and Whole year 1877 (Low, High).

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

Table showing total sales of the week in leading stocks for Dec. 7, 9, 10, 11, 12, 13, categorized by St. Paul, North-west, Del. L. & West., West. Un. Tel., and Lake Shore.

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

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

Table of railroad earnings with columns for company name, week or month, 1878, 1877, and Jan. 1 to latest date. Includes companies like Atch. Top. & S. F., Atl. & Gt. West., etc.

\* These figures in the last two columns do not embrace the Proprietary Roads for the period prior to June 1.

Table of latest earnings reported for various railroads from Jan. 1 to latest date, including St. L. & S.E., do (Ken.), do (Tenn.), etc.

Gold and Silver.—Gold has sold at 100 1/2 @ 100 1/4, and closes at 100 1/2. On gold loans the rates this morning were 2 @ 1 per cent, and this afternoon cash gold commanded 1-64 per day for use.

Silver in London is quoted at 50 1/2 @ 50 1/4 d. per oz. The range of gold, and clearings and balances, were as follows:

Table of gold and silver clearings and balances for Dec. 7-13, with columns for Quotations (Open, Low, High, Clos.), Gold Clearings, and Balances (Gold, Currency).

Table of quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubleons, Fine silver bars, Fine gold bars.

Exchange.—Foreign bills have been firmer, and drawers have advanced during the week fully 1 point, the rates on actual business to-day being about 4-82 1/2 on 60 days' sterling bills and 4-87 for demand.

In domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah, buying 1/4 offered, selling par; Charleston weak, buying 1/4 discount, selling par @ 1/4 premium; New Orleans, commercial, 5-16; bank, 1/4; St. Louis, par; Chicago firm, buying 1-10 discount, selling 1-10 premium; and Boston, par @ 12 1/2 c. premium.

Table of exchange rates for Dec. 13, 60 days, and 3 days, listing Prime bankers' sterling bills, Good bankers' and prime commercial, etc.

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

Table of Boston bank totals for 1878, showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for various months from July to Dec.

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

Table of Philadelphia bank totals for 1878, showing Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear for various months from July to Dec.

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 Dec. 7, 1878:

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

The deviations from returns of previous week are as follows: Loans, Inc. \$3,377,100; Net deposits, Inc. \$361,400; Specie, Dec. 2,797,700; Circulation, Inc. 51,290; Legal tenders, Dec. 1,314,700.

Table showing totals for a series of weeks past (1878). Columns include Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists weekly data from July 27 to Dec 7.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities quotations in Boston, Philadelphia, and other cities. Columns include SECURITY, Bid, Ask, and price. Lists various bonds and stocks like Maine 6s, New Hampshire 6s, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations in Boston, Philadelphia, and other cities. Columns include SECURITY, Bid, Ask, and price. Lists various bonds and stocks like Northern of New Hampshire, Philadelphia 5s, etc.

\* In default of interest.

† And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various bond details.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

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

\* Price nominal.

† And accrued interest.

No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS, PRICE. Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

[Quotations by H. L. GRANT, Broker, 145 Broadway.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists mortgage and bond companies like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

This column shows last dividend on stocks, but the date of maturity of bonds.

Insurance Stock List.

[Quotations by K. S. BAILLY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, July 1, 1878, DIVIDENDS, PRICE. Lists insurance companies like Adriatic, Aetna, American, American Exch, etc.

\* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign before them show that the company is impaired to that extent.

City Securities.

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

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE, Bid, Ask. Lists various city bonds and securities.

[Quotations by N. T. BRERS, Jr., Broker, 2 1/2 Wall st.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists local improvement and city bonds like Brooklyn Local Impr'm't, City bonds, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Water loan, Sewerage bonds, etc.

## Investments

AND  
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

## ANNUAL REPORTS.

## Eastern Railroad (Mass.)

(For the year ending September 30, 1878.)

The statistics relating to the operation of this road in the last fiscal year were given in the CHRONICLE of November 23, on page 537. The following is condensed from the directors' annual report.

The present financial condition of the company is a proper subject for congratulation. A comparison of the state of affairs two years ago with that of to-day is necessary to fully comprehend the very marked improvement which has taken place in every respect. The company's credit has daily been growing stronger, while the necessity for using it has been constantly diminishing. Two years ago doubts were very freely expressed of the ability of the company to work out of, within any reasonable time, if at all, the various difficulties and embarrassments which surrounded it on every side. To-day these doubts have in a great measure given place to a confidence which is believed to be well founded. Of the various forms of debt—amounting to about £13,500,000, which, under the act of 1876, were made convertible into certificates of indebtedness—there remains, September 30, only \$227,002 to be converted. This has been further reduced by the converting of \$30,000 of debt in October; so that at this date the amount outstanding is \$197,002. The total funded debt, including the old Essex Railroad bonds, amounts to \$13,587,021. There has been an increase of \$10,244 in the funded debt, which has been more than offset by a decrease of \$22,733 in the unfunded debt. There has therefore been made within the year an actual reduction of indebtedness of \$112,489.

The favorable decisions of the courts in several important lawsuits, and the satisfactory settlement of others by compromise, are also subjects of congratulation. There remains one suit only yet to be tried, in which the amount at issue is comparatively small. The litigation in which this corporation has been involved during the past two years would seem, therefore, to be at an end; and it may be assumed that no new questions as to the interpretation of the act of 1876 are likely to arise.

In the last annual report it was stated that the question respecting the rights of creditors holding ten-year notes of the company as collateral had been finally settled by the Supreme judicial court. Nevertheless, certain of the creditors sought by a new suit to re-open the question upon somewhat different grounds, or to secure a modification of the decision rendered, but without success. The court re-affirmed its original opinion. This decision has now been acquiesced in by all the parties to the suit, and they have all accepted certificates of indebtedness for their respective debts.

The suits brought by the Merchants' Bank and the Bank of Commerce have both been decided by the supreme judicial court. These creditors held notes of the company secured by insufficient collateral; and the question raised was, whether, under the act of 1876, they were not obliged to make their election either to go without certificates of indebtedness, and make the most of their collateral, or to surrender the collateral and accept certificates of indebtedness. The court decided that, subject to certain modifications, they had the right to sell their collateral and take certificates of indebtedness for the unsatisfied balance of their debts; and on that basis the matter has been finally and satisfactorily settled.

An agreement was made with the Portsmouth Great Falls & Conway Railroad, by which that company was to issue a million dollars of four and a half per cent bonds, having sixty years to run, and secured by a mortgage of its entire property, in lieu of the million dollars seven per cent bonds, due December 1, 1892, then outstanding, bearing the guaranty of the Eastern Railroad; and also to make a new lease to the Eastern Railroad for sixty years, in place of the one to the Eastern Railroad in New Hampshire. The Eastern Railroad, on its part, was to pay to the Portsmouth Great Falls & Conway Railroad an annual rental equal to four and a half per cent upon the new mortgage bonds. This arrangement was duly approved at a meeting of the stockholders of the Eastern Railroad held September 30, 1878, by a vote of 27,144 shares to 54 shares. It was also duly authorized by the stockholders of the Portsmouth Great Falls & Conway Railroad.

In the same connection, it became necessary to effect some settlement of the questions at issue in the litigation with the Eastern Railroad in New Hampshire. The prolonging of this litigation was working material injury to this company, and an adverse decision by the courts would have had very serious consequences. A compromise was accordingly effected, by which this company secured, under a new lease, the control of the Eastern Railroad in New Hampshire for sixty years, at an annual rental of \$22,500. This was also duly authorized by the Eastern Railroad stockholders at the meeting in September, by the same vote above mentioned, and was also authorized by a majority of

the stockholders of the Eastern Railroad in New Hampshire. The approval of the railroad commissioners and of the governor and council of New Hampshire has been given to the leases of the Eastern Railroad in New Hampshire and of the Portsmouth Great Falls & Conway Railroad, as required by the legislature of New Hampshire. The whole settlement has been consummated and all of the suits at law withdrawn.

The details of the year's business show that there has been a falling off in gross earnings of \$55,172, which has been met by a reduction in operating expenses of \$127,664, thus making an actual gain of \$72,492 in net earnings, as compared with the results of last year. The falling off in gross earnings has been chiefly on the freight business, and has been due in part to exceptional local causes. There has been a small decrease in the passenger earnings proper, which has been rather more than made good by an increase in express freight, so that "passenger earnings" show a small increase. The reduction of expenses has been effected without any way impairing the efficiency of the administration of the road. The property of all kinds has been kept fully up to its former condition. All expenditures have been charged to operating expenses, as well as those for new work, additions, improvements, etc., as those for ordinary repairs and maintenance of the property. Nothing has been charged to construction or equipment account.

The funded debt of the corporation is \$13,587,021; the unfunded debt \$1,488,348; making the total debt liability \$15,075,370. The total interest paid and accrued for the year is \$547,316. The cash assets are \$447,547.

## New York Providence &amp; Boston.

(For the year ending September 3, 1878.)

At the recent annual meeting, the old board of directors was re-elected. The annual report furnishes the following:

GROSS EARNINGS.			
Through passengers.....		\$244,260	
Local passengers.....		187,824	\$432,085
Through freight.....		142,267	
Local freight.....		124,744	267,011
Mail service.....			10,941
Rents.....			9,671
Gas manufacturing.....			822
Ferry saloon.....			480
Dividends Providence & Stonington S. S. Co.....			112,656
Engines sold.....			1,000
			\$884,698
Operating expenses.....			\$486,582
Paid dividends.....		\$300,000	
Paid interest.....		80,287	380,287
	1877.	1878.	
Receipts.....	\$553,696	\$534,693	\$18,997 Decrease.
Expenses.....	494,699	436,582	58,116 Decrease.
Net earnings.....	\$358,997	\$398,115	\$39,118 Increase.
Receipts from through passengers—			
By rail line.....	\$45,201	\$75,755	\$30,554 Increase.
Shore line.....	144,234	127,165	17,069 Decrease.
	\$189,465	\$202,920	\$13,454 Increase.
Number of passengers carried:	1877.	1878.	
Through passengers.....	147,367	203,598	56,231 Increase.
Local passengers.....	342,680	377,472	14,792 Increase.
Commuters.....	103,626	96,672	6,954 Decrease.
	593,673	657,742	64,069 Increase.
Number of passengers carried one mile, 1878.....			17,858,442
Number of passengers carried one mile, 1877.....			15,378,852
Amount of freight carried:	1877.	1878.	
Through freight.....	187,162	209,933	13,771 Increase.
Local freight.....	60,414	78,412	17,998 Increase.
	247,576	279,345	31,769 Increase.

The President, Mr. Samuel D. Babcock, remarks: "As will be seen by the figures herewith presented, the business of the road, both through and local, as compared with the previous year, has largely increased, viz:

On through passengers.....	54,331, or 38 per cent.
On local passengers.....	14,792, or 43-10 per cent.
On through freight (tons).....	13,771, or 7 1-3 per cent.
On local freight (tons).....	17,998, or 29 1/2 per cent.

"While the gross earnings, in consequence of the low rates which have prevailed, have decreased \$18,997, on the other hand, the expenses are less by \$58,116, leaving the net earnings \$39,118 in excess of the previous year. The result is peculiarly gratifying in view of the fact that this year has been one of fierce competition, with lower rates for both passengers and freight than have ever before been known."

## East Tennessee Virginia &amp; Georgia.

(For the year ending June 30, 1878.)

At the annual meeting in Knoxville, Tenn., Nov. 27, the stockholders voted to authorize the issue of mortgage bonds for the purpose of providing for all the existing bonded debt of the company at or before maturity. It is not purposed to increase the debt, but to provide for outstanding bonds as they mature.

This company leases the Memphis & Charleston road, for which a separate report is made. The following figures of the E. T. Va. & Ga. road are from the President's report for the year ending June 30, 1878. The earnings were as follows:

Passengers.....	1877-78.	1876-77.
Freight.....	\$305,552	\$300,025
Express and mails.....	648,293	622,519
Miscellaneous.....	63,621	18,282
	4,784	3,221
Total.....	\$1,022,251	\$994,049
Expenses.....	612,641	668,923
Net earnings.....	\$409,603	\$325,126

The President, Mr. R. T. Wilson, remarks: "The result of the operations of the year, in a revenue point of view, have been

sufficient to pay the interest on all the indebtedness of the company, a dividend of 3 per cent upon its capital stock, maintain the physical condition of the property, and leave a surplus of \$80,196; but it is proper to state that \$55,537 of this has been applied to the payment of judgments recovered against the company during the year on old and disputed claims."

The business of the road has suffered from the general disarrangement of Southern business resulting from the yellow fever, while its leased Memphis & Charleston line has suffered still more severely, a large part of its business being stopped for months. Tons of freight carried, 1377-78, \$239,054; 1876-77, \$218,857.

During the year there were laid 9 miles of steel and 16 miles of iron rails, and 66,831 new ties; a new iron bridge was built at Mossy Creek; 3 engines were rebuilt, 2 postal and 26 freight cars rebuilt. The report recommends an adherence to the present low rate of dividends until the old rails are all replaced and some other improvements made.

**Knoxville & Ohio.**

(For the year ending June 30, 1878.)

This company owns a line from Knoxville, Tenn., to Careville, 38 miles. The stock and debt are as follows:

Stock	\$1,080,100
Bonds	500,000

Total.....\$1,580,100

The earnings for the year were as follows:

Gross earnings	1877-8.	1876-7.
Expenses	\$92,169	\$90,402
	55,897	52,912

Net earnings.....\$36,262

During the year the two engines were both overhauled and improved. About 100 tons of new steel rails and 10 tons of iron have been laid.

**New York & Brooklyn Railroads.**

(For the year ending September 30.)

The following are from the reports filed at Albany for the year ending September 30:

**METROPOLITAN ELEVATED RAILWAY.**

This report is made for the three months and twenty-six days ending September 30, 1878, the only period in the last fiscal year when the road was running. No report was made in 1-77.

*Stocks and Debts.*

Capital stock by charter	\$3,500,000
Stock subscribed	655,000
Stock paid in	655,000
Funded debt	7,500,000
Floating debt	.....
Cost of road and equipment, \$8,155,000, being on account of first section of five miles by issue of bonds, as follows:	
First mortgage at six per cent	\$3,000,000
Second mortgage at seven per cent	4,000,000
Stock	650,000

No statement of each separate item of construction is made as the road is still in process of construction.

*Expenses Other than Construction.*

Repairs, road-bed, &c	\$1,956
General superintendence	800
Officers, clerks, office, &c	17,151
Conductors, drivers and engineers	36,843
Watchmen, starters, road-men, &c.	37,649
Repairs of dummy cars	1,376
Fuel, gas and lights	27,746
Oil and waste	1,614
Damages to persons and property including medical attendance	1,473
Law expenses	1,020
Insurance	723
Advertising and printing	2,702

Total.....\$124,072

*Earnings.*

Passengers	\$343,797
Interest	2,474
Total	\$351,272
Passengers carried	4,320,848
Dummy cars	25
Passenger cars	80

**SECOND AVENUE RAILROAD.**

*Stocks and Debts.*

Capital stock paid	1878.	1877.
Funded debt	\$1,995,500	\$1,995,500
Floating debt	1,322,000	1,627,500
	371,000	20,000

The floating debt includes \$180,000 in mortgages on real estate.

*Cost of Road and Equipment.*

Road-bed	\$1,846,259	\$1,846,259
Land, buildings, &c	844,058	699,679
Horses, harness, &c	16,616	160,919
Cars	92,800	114,550
Totals	\$2,899,734	\$2,821,389
Expenses	\$730,466	\$774,238

The dividends last year were at the rate of eight per cent.

*Earnings.*

Passengers	\$803,128	\$779,178
Manure	3,621	3,716
Car parcels	1,200	1,300
Totals	\$807,949	\$784,195
Passengers carried	16,062,60	15,833,576
Number of cars	67	167
Number of horses and mules	1,197	1,145

**NINTH AVENUE.**

*Stocks and Debts.*

Capital stock paid in	1873.	1877.
Funded debt	\$197,320	\$197,320
Floating debt	207,000	207,000
	23,700	23,400
Cost of road and equipment, same as by last report, \$999,422.		

*Expenses.*

Repairs of road, &c	\$5,758	\$5,446
Taxes on real estate	5,597	4,150
Operating the road	53,873	55,395
Interest	14,472	14,490
Total	\$79,001	\$80,481

*Earnings.*

Passengers	\$70,981	\$77,672
Horses	610	595
Rents	160	.....
Manure	389	418
Sundries	6,513	218

Total	\$78,654	\$78,902
Number of passengers carried	1,419,633	1,553,453

**PROSPECT PARK AND CONEY ISLAND.**

Horse and steam route from Fulton Ferry to Coney Island.

*Stocks and Debts.*

Capital stock	1878.	1877.
Funded debt	\$500,000	\$500,000
Floating debt	500,000	100,000
	30,329	4,904

*Cost of Road and Equipment.*

Road-bed and superstructure	\$163,343	\$136,752
Land, buildings, &c	878,435	82,684
Locomotives, horses, &c	80,526	15,514
Cars and snow-ploughs	90,922	19,454

Totals	\$1,213,233	\$1,161,405
Expenses	\$216,627	\$212,385

*Earnings.*

Passengers	\$229,315	\$160,550
Freight	1,160	1,851
Manure, &c	1,052	100
Rents	654	1,717

Total receipts	\$232,192	\$161,850
Passengers carried	2,271,125	2,855,412
Tons of freight	3,315	5,650
Engines	5	5
Steam cars	25	23
Cars (all kinds)	44	61
Horses	214	188

**CONEY ISLAND & BROOKLYN.**

*Stocks and Debts.*

Capital stock paid in	1878.	1877.
Funded debt	\$500,000	\$500,000
Floating debt	289,000	303,000
	2,108	19,262
The floating debt as now reported is in litigation. Cost of road and equipment, \$713,759, same as by last report.		

*Expenses.*

Repairs of road, &c	\$9,657	\$7,140
Taxes on real estate	1,330	1,240
Operating road	126,776	137,656
Interest	21,000	21,411
Redemption of bonds	14,000	4,000
Old claims	18,995	16,316
Account of steam project	1,793	2,123
Total	\$195,486	\$189,909

*Earnings.*

Passengers	\$177,758	\$176,616
Freight	4,895	.....
Manure	1,527	1,163
Iron, lumber, &c	1,269	1,008
Rents	1,217	1,318
Sales real estate	.....	7,000
Account of redemption of bonds, Trustees' fund	13,980	.....
Horses	735	1,324

Total	\$201,345	\$188,750
Number passengers carried	3,526,037	3,457,788

**BROOKLYN FLATBUSH & CONEY ISLAND.**

*Stocks and Debts.*

Capital stock paid in	1875.	1877.
Funded debt	\$174,825	\$17,250
Floating debt	604,000	.....
	160,866	.....

Cost of the road and equipment, \$1,251,039; by last report, \$50,000. The road began carrying passengers in January, 1873, and no report of transactions for last year, further than above, is given.

*Expenses.*

Repairs of road-bed, &c	\$2,357
Repairs of engines	1,052
Repairs of cars (passenger)	2,319
Repairs of cars (freight)	27
Operating road	53,096
Interest	16,360
Payments to surplus fund	59,333
Total	\$75,543

*Earnings.*

Passengers	\$122,423
Freight	146
Rents	12,775
Total	\$135,346
The surplus earnings have been devoted to payments on cost of road.	

**GENERAL INVESTMENT NEWS.**

**Arkansas Midland.**—The bondholders who bought the Arkansas Central road at foreclosure sale in July, 1877, have organized a new company under the above title. The road is of 3 feet gauge, and is 48 miles long, from Helena, Ark., on the Mississippi River, to Clarendon.

**Atlantic & Pacific Telegraph.**—The board of trustees of the Atlantic & Pacific Telegraph Company met and declared a quarterly dividend of 4 per cent. The following statement of the company's condition was made public: Unavailable assets (stocks of other companies, patents, &c.), \$654,460; cash assets, \$261,209; total liabilities, \$35,289; net cash assets, \$165,920; amount required to pay dividend, \$105,000; surplus, Dec. 1, 1878, \$60,920.

**Bank Taxation on Bonds.**—Pursuant to the opinion of the Attorney-General, the Treasurer has issued a circular letter to banks in which he says:

"In pursuance of this opinion, a national bank may, in estimating United States bonds as a deduction from capital, take such bonds at their cost in currency, deducting therefrom any interest that may have accrued to date of purchase, coin interest being converted into its currency value.

"Payment of semi-annual duty may hereafter be made by check on New York in favor of the Treasurer of the United States, and sent to this office, or in favor of the Assistant-Treasurer of the United States, New York, and sent to him."

**Boston City Loan.**—The committee on finance of the city government met recently and voted that subscriptions be received at the treasurer's office, on Wednesday the 18th instant, a loan for

for improved sewerage of \$1,000,000, dated January 1, 1879, payable in twenty years, bearing interest at the rate of four per cent per annum, payable semi-annually; both principal and interest payable in currency. The loan is to be issued in bonds of the denominations of \$50, \$100 and \$1,000. The denomination of one thousand will be issued in both coupon and registered bonds, at the election of the subscriber when making his subscription, and the small denominations in coupon bonds only. Subscription is to be limited to \$10,000 for any one individual until February 1, 1879, and on and after that date the balance of the loan not subscribed for may be placed in any amounts desired by subscribers.

**Chicago & Northwestern.**—The Northwestern Union is one of the proprietary roads, and was to be built about 140 miles in all, and bonds were to be issued at the rate of \$25,000 per mile in all. The whole amount—\$3,500,000—was issued, but only the 62½ miles from Milwaukee to Green Bay were built, and it is claimed that the bondholders have a right to demand the completion of the balance of the road. It is stated that Messrs. Ten Have & Van Essen, the bankers, of Amsterdam, Holland, have written, demanding that, in justice to the bondholders of the Northwestern Union, the unfinished portion of that road—the Lodi Branch—should be completed in accordance with the mortgage upon which the bonds were issued.

**Coal Combination.**—The following letter was sent to Messrs. Dickson and Gowen from Mr. Swoyer, of the Lehigh Valley operators:

DECEMBER 7, 1878.

Messrs. DICKSON and GOWEN, Committee.

GENTLEMEN:—I have to acknowledge the receipt of your favor of the 5th inst., and in answer would say that we were appointed a committee only for the purpose of arranging for temporary stoppages to sustain the trade pending definite negotiations in January and afterward for an arrangement for 1879. If you insist that a permanent arrangement must be made before January 1, next, we, as a committee, have no authority and no business necessary to occupy your time further.

If I am wrong in this construction of your letter and you do not make it a condition that an arrangement shall be concluded before the 1st of January, please advise me.

Yours Truly,

J. H. Swoyer, Chairman Committee.

**Delaware & Hudson Canal.**—There have been placed on the regular list of the New York Stock Exchange the Delaware & Hudson first mortgage (Pennsylvania division) 7 per cent bonds of 1917. From the official statement submitted to the Stock Exchange November 26, we extract the following:

The company has decided to issue its bonds falling due September 1, 1917, of the following denominations: Coupon bonds, \$1,000 each.

Registered bonds \$5,000 each, amounting in the aggregate to the sum of \$10,000,000, and request that the same be placed on the list of the Stock Exchange. Coupon bonds, No. 1 to 5,000, interest 7 per cent, payable March 1 and September 1.

These bonds are secured by a deed of trust or mortgage to the Union Trust Company of New York, as trustee, dated August 13, 1877, covering the real estate, coal lands, railroads, &c., of the company in Pennsylvania. Of these bonds \$5,000,000 are reserved to cover the seven per cent debentures of the company due in 1894, in accordance with the agreement made at the time those were originally negotiated.

**European & North American.**—The trustees, Hannibal Hamlin and W. B. Hayford, who are in possession of the Maine section of this road, report as follows for the year ending September 30:

	1877-78.	1876-77.
Gross earnings.....	\$359,873	\$357,912
Expenses.....	230,351	27,504
Net earnings.....	\$129,522	\$140,408

All the expenses of the change of gauge have now been paid. The trustees have no floating debt, all their purchases being made for cash, and the pay-rolls settled promptly.

**James River & Kanawha Canal.**—A proposition is pending to convey the whole property of this company to the Richmond & Alleghany Railroad Company, the latter to construct a railroad between Richmond and Buchanan, Va., up the valley of the James River. For the faithful performance of the contract, the articles of agreement are to require the Alleghany Railroad to deposit \$500,000 in United States registered bonds with the Board of Public Works of the State of Virginia.

Hon. Thomas Ewing, of Ohio, furnished the following names as constituting the present directors of the Richmond & Alleghany Valley Railroad: James R. Keene, of New York; Thomas Ewing, of Ohio; Hugh McCullough, of New York; T. S. Boccock, of Virginia; John P. Jones, of Nevada; George S. Palmer, of Virginia; S. W. Boccock, of New York; H. C. Parsons, of Virginia.

**Keokuk & Des Moines.**—The Stock Exchange Committee on Securities have added to the regular list the first mortgage 5 per cent bonds of the Keokuk & Des Moines Railway Company. The road is leased for forty-five years, from October 1, 1878, to the Chicago Rock Island & Pacific Railroad Company, at 25 per cent of gross earnings, with a specific guaranty of five per cent interest indorsed on the bonds by the lessees. The amount of bonds authorized is \$2,750,000.

**Lehigh Valley.**—At a meeting of the board of directors of the Lehigh Valley Railroad Company a quarterly dividend of 1 per cent was announced, payable January 15, 1879. It was reported to the board that the net receipts of the company this fiscal year (which ends on the 30th of November) are \$396,000 less than they were in 1877, when there was paid at four stated dividend periods 5½ per cent. This year the company has made four quarterly dividends of 1 per cent each. The 1½ per cent difference less this year than last is equal to \$406,000.

**Montclair & Greenwood Lake.**—Argument has been heard by the Chancellor of New Jersey, on a petition filed by some of the bondholders, asking that the recent sale of this road be set aside and a re-sale ordered. The road continues in charge of Receiver Hobart, although the new company has been organized with

Abram S. Hewitt as president. Mr. Davis, the accountant employed for the purpose, has just completed a scheme for the distribution of the bonds of the new company to those entitled to receive them under the re-organization plan, and it has been approved by the directors. Preparations are being made to transfer the terminus from Jersey City to Long Dock, in the interest of the new Erie owners.

**New Orleans City Bonds.**—At a recent meeting of the City Council of New Orleans, the Mayor's address was presented, in which he advocated a new "adjustment" of the city debt. The following is extracted from the address:

"The present assessment of the city, as also for the next two years, under existing laws, is \$11,000,000 (in round numbers). The tax is limited to 1½ per cent, out of which enough is to be appropriated to meet the allotments, principal, interest and premiums of that year—until the year 1881, when at least one-half of 1 per cent shall be appropriated yearly to meet future allotments. It will be observed that one-half of 1 per cent cannot be exceeded for that purpose. Under the operation of this act, in 1876, 26 cents out of the tax of 1½ per cent was included in the budget to meet the allotment of the year, amounting to \$307,500. In 1877, 40 cents, to meet the allotment, amounting to \$426,250. In 1878, 46 cents, to meet the allotment, amounting to \$509,500. Will 50 cents, the limit, be sufficient to meet the allotment for 1879? Let us see. The assessment being \$11,000,000, ½ of 1 per cent will be \$555,000; the allotment will be \$598,750; leaving a deficiency of \$43,750.

"In addition to the accumulated interest due on the unfunded debt, should the courts decide in favor of the bondholders, there will still be a yearly interest accruing of about \$500,000, which must be met, if met at all, by a tax, in addition to the 1½, of 1 per cent, to which the taxing power of the city is now limited, and such limitation is made a contract, 'not only with the holders of said premium bonds, but also with all residents and taxpayers of the said city, so as to authorize any holder of said premium bonds, resident or taxpayer, to legally object to any rate of taxation in excess of rate herein limited.' Act 31, section 6, 1876, page 54.

"It is also my duty to call your attention to the fact that bonds to the amount of \$683,400, the holders of which having refused to fund into premium bonds, are past due, and that the question of their settlement is before the courts. Also, that in the next thirteen years bonds to the amount of four or five millions will fall due, and no provision is made to meet them outside the premium bond plan. Should the decision of the courts be adverse to the city, what can be done to provide for their payment? \* \* \* \* \*

"I would, therefore, suggest for discussion and inquiry that the debt be scaled, say to 50 cents on the dollar, which would reduce the debt to \$10,000,000; interest to be paid at the rate of 5 per cent per annum, and that each year a certain number of bonds should be retired on the cumulative sinking fund system; that no bonuses be given, the amount now given as such being added to the amount for redemption. For example, the debt being \$10,000,000, there would be paid: First year, interest, \$500,000; redemption, say \$250,000; total, \$750,000. Second year, interest, \$487,500; redemption, say \$262,500; total, \$750,000; and so on for twenty-two years, when the debt will be extinguished." \* \* \* \*

**New York Lake Erie & Western.**—Mr. George R. Blanchard, vice-president of the Erie Railroad, is reported as saying that the prospects of his road were never more flattering. The laying of the third rail—narrow gauge—will be completed the entire length on January 1, and that, with other improvements which are going on, will make it one of the finest roads in the country. The new yards and shops at Jersey City are ready, and arrangements are complete for the construction there of an elevator with a capacity of 1,000,000 bushels, and on the opposite side of the dock from the elevator will be built two immense warehouses, one for import and the other for export business.

The company has built 3,000 narrow-gauge cars and forty consolidation engines. The narrow-gauge cars will run to Buffalo, while the old broad-gauge cars will connect with the Atlantic & Great Western Railroad for the South and West. The company has also defeated all opposition to its new line into New England, which will be completed by June 1 next. The narrow-gauge line between Buffalo and the anthracite coal region at Carbondale, a distance of 270 miles, has also been completed.

**Northern Pacific—St. Paul & Pacific.**—The St. Paul *Pioneer-Press* says of the agreement between these companies that the St. Paul & Pacific grant the Northern Pacific the joint use of their tracks and depots from Sauk Rapids to St. Paul under a lease in perpetuity, or for ninety-nine years, which, though necessarily in the form of a lease, is in effect a sale to the Northern Pacific of one undivided half interest in that line of road, the St. Paul & Pacific reserving the local traffic on the line, and agreeing also to keep the track in good condition. The agreement also settles all disputes and matters of rivalry between the two companies, and the *Pioneer-Press* remarks: "The Northern Pacific is left free, by its disentanglement from local conflicts in Minnesota, to work out its great mission in extending its great continental highway to Puget sound."

**Ohio & Mississippi.**—A suit has been brought in the United States Court for the Southern District of Illinois, against the Ohio & Mississippi Railroad Company, by certain stockholders, to set aside the purchase of the Springfield & Illinois Southeastern Railroad. Argument was heard in Chicago Dec. 10 by Judge Drummond. The defendant company is represented by Henry Crawford, of Chicago, and the stockholders by Perry Belmont and C. W. Hassler, of New York.

—Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad has filed with the Clerk of the United States Court the fo

Following statement of moneys received and disbursed during the month of November:

RECEIPTS.	
Cash on hand November 1.	\$64,119
Received from station agents.	452,160
Received from conductors.	4,756
Received from individuals, R. R. Co.s, &c.	49,275
Received from express companies.	836
<b>Total.</b>	<b>\$571,149</b>
DISBURSEMENTS.	
Vouchers prior to Nov. 18, 1878.	\$13,928
Arrearage prior to Nov. 15, 1878.	16
Vouchers subsequent to Nov. 18, 1878.	222,393
Pay-rolls subsequent to Nov. 18, 1878.	121,705
Arrearage subsequent to Nov. 18, 1878.	639
Cash on hand Dec. 1, 1878.	212,469
<b>Total.</b>	<b>\$571,149</b>

**Pacific Mail's New Contracts.**—The *Tribune* reports that the proposed new contract between the Union and Central Pacific Railroads and the Pacific Mail SS. Co. is in the hands of Sidney Dillon, President of the Union Pacific, C. P. Huntington, Vice-President of the Cent. Pac., and D.S. Babcock of Pacific Mail. The present contract is understood to cover the freight and passenger traffic of the steamer advertised to sail on Thursday. Pacific Mail, it is stated, claims a monthly allowance of \$30,000 for passengers and \$25,000 for freight, which will leave \$15,000 to be realized from its net earnings to meet the \$70,000 a month to be paid to the Panama Railroad. The Union and Central Pacific Roads claim that the amount allowed under the present contract is sufficient, being \$25,000 on passengers and \$19,000 on freight. A compromise amount, it is believed, will be agreed upon, by which Pacific Mail will be paid \$50,000 a month in consideration of its maintaining freight and passenger rates, and permitting the railroads to carry all the light freight. The officers of all the companies expressed the belief that a new contract, to last until January 1, 1880, would be agreed upon.

**Pacific Railroad Cases in the U. S. Supreme Court.**—In the United States Supreme Court, Dec. 12, in the case of the United States, plaintiff in error, against the Central Pacific Railroad Company, the points argued were similar in many respects to those involved in the case of the Union Pacific Railroad Company against the United States, argued on the 3d inst. The cases of the United States, plaintiff in error, against the Kansas Pacific Railroad Company, and the United States, appellants, against the Denver Pacific Railroad Company, were also argued.

The general grounds upon which the railroad companies base their refusal to acknowledge the claim of the United States to 5 per cent of their net earnings are:

First—A denial of the correctness of the dates of their completion as stated by the government;

Second—A denial that the United States is entitled to any part of the net earnings of such parts of the roads as were constructed without the aid of subsidy bonds; and,

Third—A denial of the correctness of such a definition of "net earnings" as does not allow the deduction of interest on the debt as well as actual running expenses from the sum total of gross receipts.

**Paris & Danville.**—December 18th is the date appointed for arguments by attorneys as to the sale of the Paris & Danville Railroad to Charles Ridgely. Objections to the sale have been filed by Charles B. Wick, of the firm of Wick, Ridgeway & Co., New York. Various grounds for the objections are stated, mainly that "said property was bid off by Charles Ridgely, who is now a director of the Wabash Railroad Company; that such purchase was made by him in secret trust for Solon Humphrey, A. L. Hopkins, M. K. Jesup, and other directors of the Wabash Line; and that such corporation has already substantially agreed to buy or lease such property at a capitalization of \$600,000, or twice the said bid."

**Philadelphia Finances.**—The Mayor, in a message to the Councils, announced that the sinking fund contained about \$13,000,000 of city loans, on which the annual interest paid is nearly \$800,000. There are but \$200,000 of city loans maturing in the next two years, and the Mayor recommends, to relieve the taxpayers from the burden of tax necessary to pay this interest, that the debt held by the sinking fund be cancelled; and he asks Councils to pass an ordinance for that purpose, which he appends to the message. If this is done, the exact amount of loans cancelled will be \$13,164,765. The funded debt of the city is \$61,099,241, and if this cancellation is made it will be reduced to \$47,934,476. The sinking fund also contains Pennsylvania Railroad stock valued, on November 1, at \$1,937,129, North Pennsylvania Railroad stock valued at \$836,700 as the sum of the payments yet to be made by its purchasers, and \$371,043 in cash.

The *Philadelphia Ledger* says: "The message of the Mayor receives approbation so far as it expresses a wish to relieve taxpayers of all burdens not absolutely necessary, but it does not for the mode suggested to bring about this result. First, his plan impairs the obligation of contracts. The Consolidation Act, on which, as fundamental, the matter rests, says:

"No debt shall be incurred or loans made by the said city without a contemporaneous appropriation of a sufficient annual income or tax, exclusive of loans, to pay the interest and sink the principal of such debt in thirty years."

"The act requires that a sinking fund shall be established for the redemption and payment of each loan, and the city is bound to all its loanholders to lay, with the creation of each loan that it makes, an appropriation of annual tax sufficient to redeem the loan at its maturity, which is thirty years."

**Pittsburg Cincinnati & St. Louis.**—Notice is given that the holders of the 7 per cent unregistered coupon bonds of the Steubenville & Indiana Railroad, secured by the first mort-

gage on the undivided one-half interest in the 33 miles of railroad extending from Newark to Columbus, Ohio, can receive in exchange therefor the 7 per cent general mortgage bonds of the Pittsburg C. & St. L. Company, secured by mortgage upon the entire property of the consolidated company.

**Prices for Gas.**—Commissioner Campbell, of the Department of Public Works, received and opened six bids for supplying illuminating gas of not less than sixteen-candle power to each burner to all the public markets, buildings and offices in the city. The offers were as follows: New York Gas-Light Company, in its district south of Grand street, gas of not less than sixteen-candle power at \$1 90 per 1,000 feet; Manhattan Gas-Light Company, between Grand and Thirty-fourth streets, gas of sixteen-candle power and upwards at \$1 90 per 1000 feet; Mutual Gas-Light Company, for all places on the line of its mains, gas of not less than nineteen-candle power at \$2 per 1,000 feet; Municipal Gas-Light Company, for all places on the line of its mains, gas of not less than twenty-candle power at \$1 90 per 1,000 feet; Metropolitan Gas-Light Company, for all places on the line of its mains, gas of not less than sixteen-candle power at \$2 per 1,000 feet where less than 50,000 feet are burned monthly and \$1 75 per 1,000 feet where over 50,000 feet are burned monthly; Harlem Gas-Light Company, for all places on the line of its mains, gas of not less than sixteen-candle power at \$2 per 1,000 feet. The bids last year of the New York, Manhattan and Mutual companies were the same as this year. Last year the Municipal Company asked \$2, the Metropolitan \$2 25 and the Harlem \$2 75.

**St. Paul & Pembina.**—On November 15th, an order was made by Judge Dillon, of the United States Circuit Court, for the issuing of \$1,016,300 in bonds, to be given the parties who furnished the money to build seventy-five miles of the main line to Pembina, Dak., and the forty-six-miles branch to Alexander, Minn.

**Western Union Telegraph.**—Judge Blatchford signed the decree on the decision rendered by him in the United States Circuit Court, in the suit of Clinton G. Colgate against the Western Union Telegraph Company, yesterday, in which the defendants infringed the Simpson patent for the gutta-percha insulation of telegraph wires.

Judge Blatchford said that it was customary for courts to grant a perpetual injunction as a part of an interlocutory decree, but the doing so was always discretionary with the court. The burden lay upon the defense, however, to put the court in possession of any facts which would lead it to depart from this practice. The interruption of the defendants' lines would produce great trouble and inconvenience as between the public and the defendants. After a long consultation between the court and counsel, a decree was presented and signed establishing the plaintiff's right to the patent, and requiring the defendants to account for all the savings to them and damages to the plaintiff caused by the infringement. Argument is to be heard on December 23 as to the question of granting a perpetual injunction.

—The report for the quarter ending December 31, 1878, contains the following:

In the report presented by the executive committee at the last quarterly meeting of the board, held September 11, 1878, the net profits for the quarter ending September 30 (August being partially and September wholly estimated) were stated at \$1,001,364. The official returns for the quarter (ending September 30) showed the profits to be \$1,137,578, or \$136,214 more than the estimate.

The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended September 30, 1878:

Surplus July 1, 1878, as per last quarterly report.	\$369,053
Net profits, quarter ended September 30, 1878.	1,137,578
	<b>\$1,506,662</b>

From which deducting—

Dividend of 1½ per cent, paid October 15, 1878.	\$525,936
Interest on bonded debt.	107,350
Interest on amount due for purchase of Atlantic & Pacific Telegraph stock.	1,817
Sinking-funds appropriations.	20,000
Construction accounts.	29,112
Purchase of sundry telegraph stocks, patents, &c.	3,534
	<b>\$687,780</b>

Less portion of the sinking fund for the currency bonds of 1,900 (which was set aside previously) returned to the company by the Union Trust Company, trustees, because of the drawn bonds not having been presented for redemption.

	40,000
	<b>647,780</b>
There remained a surplus, October 1, 1878, of.	\$858,881
The net profits for the quarter ending December 31, instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December, reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company under existing agreements, will be about.	\$1,014,795
Add surplus October 1, as above.	858,881
	<b>\$1,873,677</b>

From which appropriating—

Payment of debt incurred August, 1877, by purchase of A. & P. Telegraph Company stock.	\$906,250
Interest on bonded debt.	107,350
Construction, purchase of stock of leased lines, etc.	60,000
Sinking fund appropriations.	20,000
	<b>\$1,093,600</b>

Leaving a balance of.

	\$780,077
A dividend of 1½ per cent on the capital stock outstanding requires.	525,936
	<b>\$254,141</b>

Deducting which, leaves.

In view of the preceding statements, the committee recommend a quarterly dividend of 1¼ per cent. Nothing whatever was said respecting a distribution of the surplus stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 13.

The past week has been an unfavorable one for trade. A violent storm extended over the Eastern, Northern and Western States, causing such floods as to damage railroad transportation, and interrupt the movement of merchandise in all directions. The holiday trade is much embarrassed in consequence. Leading staples of agriculture generally declined, but were all firmer to-day, and there is some revival of speculative confidence in them, but exports are restricted by dull foreign advices, and this naturally causes a decline in ocean freights. There is a much better feeling at the close, and some revival of regular business.

There was further depression in pork, lard, bacon, &c. Mess pork declined to \$7@7 10 for old, for January delivery, and \$8 50@8 55 for new mess, for February delivery, but there was some recovery to-day; 1,000 bbls. new mess sold at \$3 80 for March, and held at \$8 75 for February. Lard declined to \$5 90 @5 92 1/2 for prime Western, spot, December and January, and \$6 for February, but these low prices brought out a more active demand, and to day there was a recovery of about 5c. per 100 lbs. The Western markets show some improvement. Bacon and cut meats have been only moderately active at the reduction. The slaughter of swine at the West is 60 per cent greater than last year, and the exports have increased nearly as much. Beef and beef hams were firm and more active. Butter and cheese close with a better demand at full prices. Stearine and tallow also quite salable. The following is a comparative summary of aggregate exports from principal ports, Nov. 1st to Dec. 7th:

	1878.	1877.	Increase.
Pork, lbs.....	9,014,600	5,812,800	3,201,800
Bacon and hams, lbs. ....	81,399,141	47,971,378	33,427,763
Lard, lbs.....	38,516,432	29,135,029	9,411,403
Total, lbs....	128,960,173	82,919,187	46,040,986

Kentucky tobacco has been quiet, and the sales for the week are only 600 hhd., of which 450 were for export and 150 for home consumption. Prices, owing to the dullness, are slightly lower. Lugs are quoted at 2 1/2@3c., and leaf 5 1/2@12c. Seed leaf also quiet, and the sales of the week are limited to 751 cases, as follows: 440 cases 1877 crop, Pennsylvania, 10@18c.; 259 cases 1877 crop, New England 7@20c.; and 22 cases 1877 crop, Ohio, private terms. Spanish tobacco less active, though a fair business is reported, including 550 bales of Havana at 85c.@\$1 10.

The business in Brazil coffees has latterly shown an improvement, and prices have become more steady; fair cargoes being quoted at 14@14 1/2c., gold. Stock here in first hands, 73,331 bags. Mild grades have also received more attention, the late sales including 36,466 mats Java (sold previous to arrival), 4,000 bags Maracaibo, 1,233 bags Mexican, at current rates; 2,300 bags S. Domingo are in transit to Europe. Rice sells in a good jobbing way at late figures. Foreign molasses continues dull and nominally unchanged; 50 test refining being quoted at 30@32c. New Orleans grades have been more active at 28@40c., the latter for choice, and is now considered extreme. Refined sugars at the close were quiet and weak; standard crushed quoted at 9 1/2c. The business in raw grades has been of more liberal proportions, though values have been irregular, quiet, and weak; fair to good refining quoted at 6 1/2@6 3/4c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Dec. 1, 1878.....	43,572	10,355	328,639	2,010
Receipts since.....	9,413	1,473	53,316	520
Sales since.....	13,335	613	23,598	.....
Stock Dec. 11, 1878.....	41,650	11,205	358,357	2,530
Stock Dec. 12, 1878.....	41,746	13,557	173,460	13

Naval stores have continued of a very moderate character; rosins are inclined to remain steady, common to good strained being quoted at \$1 35@1 40; spirits turpentine, on the contrary, has been declining and closes weak at 29c. Petroleum presents a very demoralized position; the export demands are quite limited, and the stocks on hand burdensome; then again the Creek advices are more or less variable and easy; refined, in bbls., quoted here at 8 1/2c., though re-sales can be had at 8 3/4c. Steel rails are now quoted somewhat lower at \$42 50@43 at tide-water; sales latterly of 20,000 tons, for local, Eastern, Western, and Southern deliveries. Pig tin is essentially lower, in sympathy with the foreign markets; straits quoted at 15 1/2@15 1/4c., and English at 14 1/2@15 1/4c., gold. Ingot copper has advanced a trifle, with 150,000 lbs. Lake sold at 16c. Clover seed has been more active at 7@7 1/2c., and timothy sold at \$1 25. Whiskey closed at \$1 09 1/2.

Ocean freights have latterly shown much weakness, more particularly in the matter of berth room accommodations; charters are not materially changed. The movement for the week has been very satisfactory. Late engagements and charters include: Grain to Liverpool, by steam, 6l., per standard bushel; cotton, 1/2 per lb.; bacon, 30s. per ton; cheese, 37s. 6l.@40s. per ton; grain, by sail, 6l.; do., to London, by steam, 7 1/2 l.; bacon, 35s.; grain, by sail, 5s. 3d. per qr.; flour, 2s. per bbl.; grain, to Hull, by steam, 8d.; do., to Cork, for orders, 5s. 9d. per qr.; do., to Havre or Antwerp, 5s. 2 1/2d.; do. to Cetté or Marseilles, 5s. 6d.; refined petroleum to Bremen or Antwerp, 3s. 6d.; do., in cases to Constantinople, 29c., gold; do., to Belfast or Dublin, 4s. 3d. per bbl.

COTTON.

FRIDAY, P. M., December 13, 1878.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 13), the total receipts have reached 220,291 bales, against 220,748 bales last week, 184,625 bales the previous week, and 181,376 bales three weeks since; making the total receipts since the 1st of September, 1878, 2,171,273 bales, against 1,876,687 bales for the same period of 1877, showing an increase since September 1, 1873, of 294,536 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	1878.	1877.	1876.	1875.	1874.
New Orleans.....	75,162	62,835	61,715	59,747	56,986
Mobile.....	26,923	20,091	18,314	23,120	23,179
Charleston.....	22,458	24,144	23,126	19,960	22,366
Port Royal, &c.....	594	1,669	1,808	1,094	1,020
Savannah.....	26,197	28,884	25,153	24,358	30,615
Galveston.....	26,316	23,816	28,862	22,531	20,693
Indianola, &c.....	261	438	993	637	1,325
Tennessee, &c.....	12,450	10,528	10,075	11,803	7,146
Florida.....	3,472	899	989	1,095	701
North Carolina.....	3,864	10,451	6,072	5,529	6,063
Norfolk.....	16,801	16,457	17,971	22,928	17,745
West Point, &c.....	5,793	2,593	1,358	831	595
Total this week ...	220,291	202,805	196,436	193,642	188,434
Total since Sept. 1.	2,171,273	1,876,687	2,227,834	1,957,528	1,821,858

The exports for the week ending this evening reach a total of 111,757 bales, of which 59,427 were to Great Britain, 22,415 to France, and 29,915 to rest of the Continent, while the stocks as made up this evening are now 699,051 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Dec. 13.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	11,750	9,032	6,571	27,353	58,068	245,496	251,881
Mobile	.....	.....	2,355	2,355	8,242	54,957	50,237
Charl't'n	9,262	.....	10,976	20,238	17,230	81,806	75,427
Savannah	8,055	4,635	3,333	16,023	10,532	73,268	104,403
Galv't'n	16,185	8,122	3,039	27,346	8,550	105,690	91,067
N. York	4,665	626	485	5,776	9,243	73,279	91,447
Norfolk	2,301	.....	.....	2,301	12,950	29,555	23,159
Other*	7,209	.....	3,156	10,365	9,123	35,000	56,000
Tot. this week..	59,427	22,415	29,915	111,757	133,938	699,051	743,641
Tot. since Sept. 1.	701,910	124,283	323,922	1,150,115	871,825	.....	.....

\* The exports this week under the head of "other ports" include: from Baltimore, 1,912 bales to Liverpool; and 500 bales to Continent; from Boston, 2,843 bales to Liverpool; from Philadelphia, 2,454 bales to Liverpool; from Wilmington, 2,636 bales to Continent.

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

DEC. 13, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	25,000	35,000	23,000	100	83,100	162,400
Mobile.....	6,050	8,000	6,400	None.	20,450	34,507
Savannah.....	11,000	2,500	18,000	2,000	33,500	39,768
Galveston.....	23,359	7,838	8,534	3,413	43,144	62,546
New York.....	1,704	672	100	None.	*6,519	66,760
Total.....	67,113	54,010	56,034	5,513	186,713	365,981

\* Included in this amount there are 4,013 bales at Presses for foreign ports, the destination of which we cannot learn.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 22,181 bales, while the stocks to-night are 44,590 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 Dec. 6, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	335,137	446,850	85,590	32,899	81,616	200,105	187,298
Mobile	130,516	153,428	10,134	5,043	4,562	19,739	40,276
Char'n*	311,819	237,553	79,460	25,661	56,679	161,800	83,151
Sav'h..	412,954	297,124	111,088	10,518	99,000	220,606	66,993
Galv.*	301,619	206,801	62,736	19,389	21,979	104,104	114,784
N. York	47,875	22,101	121,028	6,308	10,151	137,487	68,185
Florida	21,440	2,628	6,300	.....	.....	6,300	.....
N. Car.	81,022	72,955	28,486	2,050	11,772	42,308	15,352
Norfolk*	257,460	211,460	74,606	.....	.....	74,606	24,477
Other..	51,140	22,982	63,055	.....	8,248	71,303	22,000
This yr.	1,950,932	.....	642,483	101,863	294,007	1,038,358	622,516
Last yr.....	1,673,882	.....	487,101	119,466	131,320	737,887	724,765

\* 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.

These mail returns do not correspond precisely with the total

of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

There has been a sharp decline in cotton on the spot during the past week. Quotations, which closed on Friday last on the basis of 9 1/2c. for middling uplands, were reduced 1-16c. on Saturday and again on Monday, and again on Wednesday.

The total sales for forward delivery for the week are 545,500 bales, including — free on board. For immediate delivery the total sales foot up this week 4,323 bales, including 2,261 for export, 1,732 for consumption, 330 for speculation and — in transit.

Table with columns: For April, For May, For June, Bales, Cts. It lists sales figures for various months and prices in cents.

The following exchanges have been made during the week: 12 pd. to exch. 200 Jan. for Feb. | 23 pl. to exch. 900 Jan. for Mar.

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

Table with columns: UPLANDS, NEW ORLEANS, TEXAS. Sub-columns: Sat., Mon, Tues, Wed, Th., Fri. Lists prices for different grades of cotton.

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table with columns: Market, Steadier, Easier, Lower, Lower, Panicky, Buoyant. Lists market conditions and prices for different days of the week.

Table with columns: STAINED, Sat., Mon, Tues, Wed, Th., Fri. Lists prices for stained cotton.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 13), we add the item of exports from the United States, including in it the exports of Friday only:

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Lists market status and sales figures.

Table with columns: Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at Havre, Stock at Marseilles, Stock at Barcelona, Stock at Hamburg, Stock at Bremen, Stock at Amsterdam, Stock at Rotterdam, Stock at Antwerp, Stock at other continental ports, Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c., afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, Total visible supply bales.

For forward delivery, the sales have reached during the week 545,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns: For December, For January, For February, For March. Lists sales figures and prices for different months.

Table with columns: American, East Indian, Brazil, &c., Total American, Total East India, &c., Total visible supply, Price Mid. Upl., Liverpool. Lists sales figures and prices for different categories.

These figures indicate an increase in the cotton in sight to-night of 120,214 bales as compared with the same date of 1877, a decrease of 530,969 bales as compared with the corresponding date of 1876, and a decrease of 419,709 bales as compared with 1875

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1877—is set out in detail in the following statement:

	Week ending Dec. 13, '78.			Week ending Dec. 14, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga. ....	7,828	7,249	20,431	7,946	6,605	15,480
Columbus, Ga. ....	3,879	2,560	12,163	4,145	3,127	11,615
Macon, Ga. ....	2,597	2,052	5,549	2,825	2,562	9,478
Montgomery, Ala.	6,044	4,855	12,426	7,115	5,103	13,326
Selma, Ala. ....	5,600	5,784	15,255	5,692	5,093	8,037
Memphis, Tenn. . .	26,245	17,004	86,747	22,861	19,863	45,877
Nashville, Tenn. .	2,808	2,166	8,886	3,780	4,100	3,840
<b>Total, old ports.</b>	<b>55,001</b>	<b>41,670</b>	<b>161,457</b>	<b>54,364</b>	<b>46,453</b>	<b>107,653</b>
Dallas, Texas. ....	2,173	2,370	2,897	3,220	1,881	3,500
Jefferson, Tex. . .	1,162	807	2,554	2,000	1,778	1,400
Shreveport, La. . .	3,372	2,593	10,367	7,701	6,548	8,570
Vicksburg, Miss. .	6,903	5,091	5,664	8,384	7,489	4,036
Columbus, Miss. . .	1,347	977	6,995	2,105	1,050	4,214
Eufaula, Ala. ....	2,010	1,897	3,156	1,997	1,997	5,125
Griffin, Ga. ....	1,138	984	2,686	678	374	1,603
Atlanta, Ga. ....	2,387	3,201	9,362	5,622	8,947	13,406
Rome, Ga. ....	2,211	136	5,875	3,621	2,246	4,572
Charlotte, N. C. . .	856	963	711	3,680	3,368	2,036
St. Louis, Mo. ....	15,967	12,556	40,951	12,708	8,762	23,874
Cincinnati, O. ....	11,667	10,100	6,454	8,325	6,920	5,666
<b>Total, new ports</b>	<b>51,193</b>	<b>41,675</b>	<b>97,672</b>	<b>60,041</b>	<b>51,360</b>	<b>78,012</b>
<b>Total, all. ....</b>	<b>106,194</b>	<b>83,345</b>	<b>259,129</b>	<b>114,405</b>	<b>97,813</b>	<b>185,665</b>

The above totals show that the old interior stocks have increased during the week 13,331 bales, and are to-night 53,804 bales more than at the same period last year. The receipts at the same towns have been 637 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—Referring to our remarks in a previous issue for an explanation of this table, we now bring the figures down one week later, closing to-night:

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,155	72,277	41,891	59,823	136,074	109,264	148,155
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	20,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,620	149,498	211,810	198,776	182,874
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	136,941	188,491	211,823	200,980	181,376
" 29.	204,879	172,216	184,625	197,131	157,082	205,912	204,879	172,216	184,625
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,280	187,733	174,365	220,748
" 13.	196,436	202,805	220,291	224,125	185,665	259,129	196,436	202,805	220,291

This statement shows us that the receipts at the ports the past week were 220,291 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 202,805 bales, and for 1876 they were 196,436 bales.

WEATHER REPORTS BY TELEGRAPH.—There was considerable rain the first half of the past week in many portions of the South, with some snow at a few points; later in the week the weather was generally fair. Picking is now closing up rapidly everywhere, this having been one of the best picking seasons for a long time.

Galveston, Texas.—We have had showers on three days, but the balance of the week has been pleasant. About all the crop in this section has now been secured, and what little is left in the fields will be picked next week. Average thermometer 62, highest 71, and lowest 41. The rainfall for the week is fifty-two hundredths of an inch.

Indianola, Texas.—There have been showers here on two days, and we are needing more. About all the crop of this section has now been picked. The thermometer has ranged from 41 to 70, averaging 61. The rainfall is fifty hundredths of an inch.

Corsicana, Texas.—It has rained on one day of the past week, a shower, the rainfall reaching forty-eight hundredths of an inch. Picking is about finished. The days have been warm, but the nights have been cold, the thermometer averaging 54, and ranging from 35 to 73.

Dallas, Texas.—We have had delightful showers on three days this week, and the indications are that they extended over a wide surface; but we are still needing more for wheat, as the weather is so unfavorable. Much seed planted has failed to come up. There is now very little cotton in the fields, and picking will finish next week. The season has been the best ever known for cotton-picking, and worse for wheat-planting. Average thermometer 54, highest 73, and lowest 35. The rainfall for the week is seventy-eight hundredths of an inch.

Brenham, Texas.—There have been delightful showers on three days of the past week, apparently extending over a wide area, but not enough yet. Picking is about finished. The ther-

mometer has ranged from 48 to 72, averaging 61. The rainfall has reached eighty hundredths of an inch.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching one inch and fifty-five hundredths. The thermometer has averaged 54.

Shreveport, Louisiana.—The weather during the week has been favorable and cotton is coming in freely. Average thermometer 53, highest 71, and lowest 36. The rainfall has reached one inch and eighty-eight hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 54 during the past week, with an extreme range of 36 and 69. It has rained on three days, the rainfall reaching three inches and forty hundredths. Planters are marketing their crops rapidly.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—There have been but two clear days the past week, rain having fallen on Sunday and Thursday. Average thermometer 42, highest 61, and lowest 28. The rainfall has reached one inch and twenty hundredths. The cotton crop of this section is about all gathered, and what remains is being rapidly marketed.

Nashville, Tennessee.—Rain has fallen on four days of the week just closed, the rainfall aggregating two inches and ninety-four hundredths. The thermometer has ranged from 33 to 49, averaging 41.

Mobile, Alabama.—It has been rainy the earlier part, but clear and pleasant the latter part of the past week. It was showery two days, rained severely one day, and rained constantly one day, the rainfall reaching two inches and eighty-three hundredths. The thermometer has averaged 54, the highest being 69, and the lowest 38. The tributary rivers are higher.

Montgomery, Alabama.—The earlier part of the week was rainy, rain having fallen on four days, but the latter portion has been clear and pleasant. We have had killing frosts on two nights. Average thermometer 52, highest 70, and lowest 33. The rainfall for the week is two inches and thirteen hundredths.

Selma, Alabama.—During the earlier part of the week it rained on three days, but the latter portion has been clear and pleasant. Snow fell on one day, heavy rain following.

Madison, Florida.—It has rained on one day the past week, the rainfall reaching seventy hundredths of an inch. The thermometer has averaged 51, the highest point touched having been 62, and the lowest 40. We had a killing frost Tuesday night.

Macon, Georgia.—Rain has fallen on one day the past week. The thermometer has averaged 53, the extreme range having been 33 to 65.

Columbus, Georgia.—We had rain on one day and a slight snowfall on one day during the past week. The thermometer has averaged 30. The rainfall is fifty-four hundredths of an inch.

Savannah, Georgia.—It has rained on three days, the rainfall reaching two inches and twenty-four hundredths, but the rest of the week has been pleasant. Average thermometer 54, highest 73, and lowest 39.

Augusta, Georgia.—During the earlier portion of the past week we had heavy and general rain on three days, the rainfall reaching one inch and twenty-five hundredths. The latter part has been clear and pleasant, the thermometer averaging 48 during the whole week, and ranging from 33 to 65. About three quarters of the crop of this section has been marketed, and planters are sending cotton to market freely.

Charleston, South Carolina.—It has been showery three days of the past week, the rainfall reaching one inch and thirty-one hundredths. The thermometer has averaged 52, with an extreme range of 37 and 67.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 12, 1878. We give last year's figures (Dec. 13, 1877) for comparison:

	Dec. 12, '78.		Dec. 13, '77.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below	high-water mark	13	0 8
Memphis.....	Above	low-water mark	20	4 12
Nashville.....	Above	low-water mark	16	8 6
Shreveport.....	Above	low-water mark	5	3 23
Vicksburg.....	Above	low-water mark	24	10 25

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

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

PORT RECEIPTS FROM SATURDAY, DEC. 7, '78, TO FRIDAY, DEC. 13, '78.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	6,558	2,614	3,036	4,270	3,368	2,494	498	2,725	25,563
Mon	25,468	7,787	4,719	5,562	8,944	3,115	454	2,512	58,561
Tues	11,232	1,866	3,438	3,746	2,184	3,305	892	2,030	28,693
Wed	13,204	2,656	2,248	4,427	2,666	2,835	248	2,502	30,836
Thur	9,659	4,766	3,309	4,113	4,605	2,818	674	670	30,614
Fri..	9,041	7,234	5,708	4,079	4,549	2,184	141	13,088	46,024
Tot..	75,162	26,923	22,458	26,197	26,316	16,801	2,907	23,527	220,291

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	288,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,235	822,493	901,392	740,116	676,295	576,103
Tot. year.	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Perc'tage of tot. port receipts Nov. 30..		34.50	44.91	36.25	38.53	27.51

This statement shows that up to Dec. 1 the receipts at the ports this year were 257,830 bales more than in 1877 and 56,173 bales less than at the same time in 1876. By adding to the above totals to Dec. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot.Nv.30	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Dec. 1....	S.	21,387	30,824	22,842	24,517	20,472
" 2....	39,978	S.	21,089	26,301	28,921	26,081
" 3....	40,894	40,703	S.	20,856	19,114	22,843
" 4....	23,532	27,179	41,873	35,581	34,055	23,275
" 5....	30,938	20,766	31,662	S.	31,842	28,248
" 6....	58,291	36,219	32,325	30,511	S.	25,008
" 7....	25,563	31,300	24,767	29,087	41,726	S.
" 8....	S.	22,784	33,072	26,812	22,952	40,210
" 9....	58,561	S.	26,981	22,943	26,534	26,645
" 10....	28,693	47,969	S.	25,918	26,509	27,632
" 11....	30,836	35,846	42,863	20,385	28,977	22,371
" 12....	30,614	25,895	29,247	S.	37,015	33,111
" 13....	46,024	39,011	29,426	49,512	S.	23,023
Total....	2,171,273	1,848,576	2,160,649	1,830,257	1,669,801	1,365,600
Percentage of total port receipts.....		42.53	53.51	43.67	47.75	35.89

This statement shows that the receipts since Sept. 1 up to to-night are now 322,697 bales more than they were to the same day of the month in 1877, and 10,624 bales more than they were to the same day of the month in 1876. We add to the last table the percentages of total port receipts which had been received Dec. 13 in each of the years named.

AGRICULTURAL DEPARTMENT COTTON CROP REPORT.—The Department of Agriculture have this week issued the following estimate of the cotton crop. It requires no explanation, as the department gives its own conclusion clearly.

DEPARTMENT OF AGRICULTURE,  
WASHINGTON, D. C., December 12.

From the returns received this month at this department, we are enabled to make the final estimated computation of the crop of cotton raised this year. The acreage is about 2 per cent greater than in 1877, an amount not large enough materially to affect the total product, being only 209,503 acres. The October and November returns showed a condition 11 per cent higher than the same months last year. Owing to remarkably fine weather for picking, which has lasted to date, the yield of lint per acre is much higher than in 1877, only three States reporting less, viz.: Florida, Alabama and Louisiana, while all the others report an increase. The average production for 1878 is 191 lbs. per acre, thus making the crop of 1878, in round numbers, 5,197,000 bales of cotton, allowing 450 pounds as the weight of a bale.

COTTON EXCHANGE REPORTS FOR DECEMBER.—We publish these reports to-day in full, but attempt no analysis of them, as it is impossible to draw any exact conclusion from the data given. The general interpretation made here, however, is that they indicate no increase of the crop over last year.

Norfolk Department.

The Norfolk Cotton Exchange (H. S. Reynolds, Chairman, W. D. Rountree and R. P. Barry, Committee on Information and Statistics) issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—22 replies from 16 counties in North Carolina and Virginia.

Six report the weather for gathering cotton during the month of November as favorable as last year, while 16 say the weather was more favorable. About 80 to 90 per cent of the crop has been picked, and picking will be finished about the 10th of December. Five replies report the yield about the same, 4 about ten per cent more, and 13 say the yield is from 25 to 30 per cent less than last year. On an average about three-quarters of the crop has been marketed.

Charleston Department

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of Robert D. Mure, Chairman, L. J. Walker and A. W. Taft.

South Carolina.—53 replies from 26 counties.

The weather for the month of November is reported by all but two correspondents as more favorable than last season. Several counties report entire picked, but no county being really backward. The average for the State is 90 per cent. Picking will be finished generally by 15th instant. The yield is reported more in 11 counties, less in 8, and about same in 8; average of the State shows an increase of about 2 per cent compared with last year. The proportion of crop sent to market up to Dec. 1 was from 50 to 90 per cent; the average for the State is 78 per cent. The crop is remarkably free of frost-stained cotton, and yield, with the exception of a few counties, very good.

Savannah Department.

This report covers the State of Georgia and the State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweat.

Georgia.—80 replies from 49 counties.

The weather for gathering the crop the past month, and, in fact, during the whole season, has been very favorable, enabling the farmer to house it quicker and in much better condition than last year. Many have finished picking, and but little will remain in the fields after the 15th of December; fully seven-eighths of the crop had been picked 1st inst. and nearly three-quarters marketed. In Western and Southwestern Georgia the best crop in many years is reported; in most of Middle Georgia the crop is about the same as last year, while in Northern Georgia they are short of last season. On the whole, however, the yield of the State is 10 to 12 per cent greater than last year. The reports of the product of the top crop, or second growth, differ widely; in some sections the yield from it has been large, while in others the expectations of a month ago were not realized.

Florida.—13 replies from 10 counties.

The weather for gathering the staple was fine the past month, more favorable than last year; the crop was nearly all gathered, and more than half of it marketed. The yield of the State will exceed last year by about 10 per cent. The seasonable weather during the year caused the bolls to grow larger and mature better, and the result has been a heavier and stronger lint. In the Sea Island sections they have had during the whole year nothing but a series of disasters, commencing with a cold, wet spring, remarkably hot weather in June and July, rains and caterpillar in August, and gales in the early part of September. The yield of long cotton will be fully 15 per cent short of last year.

Mobile Department

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following counties in Mississippi: Wayne, Clarke, Jasper, Lauderdale, Newton, Kemper, Nesholso, Noxubee, Winston, Lowndes, Oktibiba, Colfax, Monroe, Chicaw, Itawamba, Lee, Pontotoc, Prentiss, Alore and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, chairman, Julius Buttner, A. M. Willmarth, J. C. Bush and S. Haas.

Alabama.—61 replies from 34 counties.

The weather has been generally more favorable for gathering the crop than during November of last year, and picking is about completed. The yield, as compared with last year, is estimated to be 18 per cent less in 17 counties and 17 per cent more in 17 counties. About 53 per cent of the crop on an average is reported as having been marketed.

Mississippi.—26 replies from 17 counties.

The weather has been more favorable than last year during November for gathering the crop, and picking is about completed. Three counties report an average increase in yield of 9 per cent over last year, 3 report the same, and 11 an average decrease of 26 per cent. About 46 per cent of the crop is reported as having been marketed.

New Orleans Department.

covers that part of the State of Mississippi not apportioned to the Memphis and Mobile Cotton Exchanges; the entire State of Louisiana and the State of Arkansas, south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, R. L. Moore, Jesse S. Flower, John M. Witherspoon, J. M. Frankenbush, L. F. Berje, Cyrus Bussey, Jules Mazerat.

Louisiana.—38 replies from 24 parishes, bearing dates from Nov. 28 to Dec. 4.

The weather has been much more favorable than for the same period last year. Picking has progressed finely, and about seven-eighths of the crop is gathered. It is estimated that the picking will be completed by Dec. 15. The yield in the river parishes is estimated at about 25 per cent less than last year, while in other portions of the State there has been an average increase of about 18 per cent. About 60 per cent of the crop has been marketed. There has been a universal complaint that the seed cotton this season yields much less lint than usual.

Mississippi.—58 replies from 25 counties; average date Nov. 30.

The weather for November was much more favorable than during the same month last year. Picking has progressed quite rapidly, and will be completed by Dec. 20. The yield, compared with last year, is reported about one-third less. About one-half of the crop has been marketed. Our correspondents in this State generally agree that the comparative yield of lint to seed cotton is much less than the average of any previous year.

Arkansas.—26 answers from 18 counties, of an average date of Dec. 1.

The weather during the month has been universally favorable for gathering the crop—more so than sometime last year. Seventy-five per cent of the crop has been gathered, and it is estimated that the remainder will be picked by Dec. 25. In the counties of Jefferson, Nevada, Ouachita, Pulaski and Howard the yield is reported as about the same as last year, while in the rest of the State there has been an average decrease of about 25 per cent. About one-half of the crop has been marketed. The complaints mentioned in the reports from Louisiana and Mississippi, relative to small yield of lint compared with seed cotton, are reiterated by most of our Arkansas correspondents.

NOTE.—Estimates from all the States are based on same acreage as last year.

Galveston Department

covers the State of Texas, and was prepared and issued by the Galveston Cotton Exchange, through their Committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. J. Anderson, J. M. Kirwan, P. Fitzwilliam, Chas. Kellner.

Texas.—67 answers from 57 counties, averaging date of Nov. 30.

Fifty-eight replies from 48 counties report the weather for picking this season more favorable than last year, while 9 replies from 6 counties report less favorable. In 52 replies from 46 counties the crop is reported as all picked; 15 from 11 counties report only one-half to three-quarters picked. The average yield is reported 40 per cent larger than last year in 45 replies from 41 counties; the same as last year in 4 replies from 4 counties, and 25 per cent less than last year in 13 replies from 13 counties. The replies from 30 counties report 75 per cent of the crop marketed; 26 replies from 21 counties report 50 per cent; 2 replies from 2 counties, 33½ per cent; and 3 replies from 3 counties, 25 per cent—making an average of about 60 per cent of the crop marketed. Nearly all replies report the weather for picking very favorable; in consequence the cotton is clean and of good quality. Questions were sent to ascertain the number of bales raised, and also the number of acres planted last year, but the few replies which were made to these questions do not enable us to give an accurate report.

Nashville Department

covers Middle Tennessee east of the Tennessee River, and the following Counties of Alabama:—Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Information and Statistics, composed of Leonard Parks, Chairman, B. Lanier and J. P. Dobbins.

**Tennessee.—Only 15 replies received.**

All but two report the weather more favorable for gathering the crop than last year, and they say favorable. Eleven report the crop in their section all gathered; 6 report nearly all gathered. The yield is generally reported less than last year, the average being 20 per cent less, and two-thirds of the crop marketed.

**Alabama.—23 replies.**

The general report of weather is more favorable for gathering the crop than last year. Twelve report the crop nearly all gathered, and 9 report all gathered. The yield is reported less, being more in some sections than others, the average being about 20 per cent less, and one-third of the crop marketed.

**Memphis Department**

covers the State of Tennessee, west of the Tennessee River, and the following counties in Mississippi: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the State of Arkansas north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Sam. M. Gates, Chairman; L. Hanauer, J. N. Falls, A. M. Aglasto, Jas. S. Day, R. F. Phillips and W. F. Taylor.

**West Tennessee.—33 responses.**

**Weather for November**—3 report the weather for November never better, 21 very favorable, 31 more favorable than for November, 1877, 1 about the same. **Crop Picking**—Is reported as being from 75 to 100 per cent picked, averaging 82 per cent; average date of completion, December 11th. **Cotton Yield**—10 report larger yield than 1877, 8 about same, 14 less yield, averaging 2 per cent decrease. **Cotton Marketed**—It is variously reported as being from 8 to 75 per cent marketed; averaging 39 per cent. **Miscellaneous**—24 report much damage to cotton by excessive drought of August and September, causing excessive shedding, rust and premature ripening; 3 complain of serious damage from excessive growth and light fruitage caused by wet weather; 5 report the season favorable. Much damage is reported from ravages of boll worms.

**North Mississippi.—33 responses.**

**Weather for November**—1 reports weather never better, 32 very favorable, 52 more favorable than 1877; 1 not so good. **Crop Picking**—Picking reported as being 75 to 100 per cent done, averaging 87 per cent; average date of completion, Dec. 13. **Cotton Yield**—12 report larger yield than 1877, 6 about the same, 15 less, averaging 5 per cent less yield than 1877. **Cotton Marketed**—The crop is variously estimated as having been 10 to 75 per cent marketed, averaging 31 per cent.

**Arkansas.—37 responses.**

**Weather for November**—3 report the weather never better, 23 very favorable, 37 more favorable than November, 1877. **Crop picking** is reported as being from 75 to 90 per cent completed, averaging 84 per cent; average date of completion, Dec. 16. **Cotton Yield**—15 report larger yield than 1877, 4 about same, 18 less; averaging 7 per cent less yield than 1877. **Cotton Marketed**—The crop is reported from none to 75 per cent marketed, averaging 45 per cent. **Miscellaneous**—10 report serious damage from drought, causing much blight; 18 damaged by heavy rains in August and September, causing serious shedding and excessive growth; 9 report an average good season. Much damage is reported from boll-worms and rust.

**North Alabama.—10 responses.**

**Weather**—1 reports weather for November never better, 9 very favorable, 9 more favorable than November, 1877, 1 about same. **Picking** is reported as being 75 to 90 per cent completed, averaging 84 per cent; average date for finishing, December 13th. **Yield**—7 report larger yield than 1877, 3 less; average greater yield, 1 1/2 per cent. **Marketing** is reported at 10 to 51 per cent; averaging 29 per cent of crop marketed. **Miscellaneous**—1 report much damage by dry, hot weather, causing much blight; 1 reports excessive growth of plant; light fruitage, occasioned by excessive rains; 5 report weather good for all crops.

**AGGREGATE—102 responses.**

- Weather for November**—17 report the weather for November never better; 85 very favorable; 100 more favorable than 1877; 1 about same; 1 less favorable.
- Crop Picking**—The cotton crop is reported as being from 75 to 103 per cent gathered, averaging 85 per cent, and that picking will be consummated by the 5th to the 30th of December; averaging Dec. 14.
- Yield of Crop**—37 report a greater yield than 1877; 18 about the same; 47 less yield; averaging 5 per cent less yield than 1877.
- Crop Marketing**—The cotton crop is variously estimated to have been from 8 to 75 per cent marketed at the close of November, averaging 40 per cent.
- Miscellaneous**—66 complain of serious damage by drought during the months of July, August and September, causing serious shedding of fruit and premature ripening; 19 report much damage by rains, causing excessive growth of the plant and light fruitage; much damage is reported by ravages of boll-worms; 17 report the season as having been a good average one, or better for all crops.
- Labor**—88 report laborers working well, and general morale good; 14 report them working only moderately well; 11 that the morale of laborers is not good.

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

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	1,000	2,000	3,000	323,000	401,000	724,000	12,000	912,000
1877	.....	3,000	3,000	382,000	434,000	816,000	12,000	1,083,000
1876	2,000	2,000	4,000	581,000	403,000	984,000	9,000	1,095,000

From the foregoing it would appear that, compared with last year, there has been a decrease of — bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 92,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, &c.**—Bagging has not moved during the week, except in a small way for jobbing wants, and no increase can be noted in the demand. The feeling is ruling weaker again, and prices are tending to a lower basis. At the close, holders are willing sellers and are quoting 9 1/4, 9 1/2, 10 1/4 for 1 1/2, 2 and 2 1/2 lbs., but a round lot could be had at a lower figure. Butts are quiet and easy in tone; sales have been more freely made, owing to some supplies coming to hand, and parcels to the extent of 2,000 bales, ex ship, have been placed at 2 9-16 @ 2 1/4. The inquiry has fallen off again, and at the close the feeling is nominal, with holders quoting 2 9-16 @ 2 11-16c., as to quality and terms. We hear of no transactions in future shipments.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 5,776

bales, against 8,072 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Nov. 20.	Nov. 27.	Dec. 4.	Dec. 11.		
Liverpool.....	9,417	8,686	6,514	4,665	122,041	101,969
Other British Ports.....	602	.....	200	.....	3,652	1,585
<b>Total to Gt. Britain</b>	<b>10,019</b>	<b>8,686</b>	<b>6,714</b>	<b>4,665</b>	<b>125,693</b>	<b>103,554</b>
Havre.....	905	251	740	626	6,934	2,141
Other French ports.....	.....	.....	.....	.....	.....	115
<b>Total French</b>	<b>905</b>	<b>251</b>	<b>740</b>	<b>626</b>	<b>6,934</b>	<b>2,256</b>
Bremen and Hanover.....	833	1,799	588	235	8,125	8,973
Hamburg.....	.....	952	.....	250	1,202	2,016
Other ports.....	.....	.....	.....	.....	423	8,203
<b>Total to N. Europe.</b>	<b>833</b>	<b>2,751</b>	<b>588</b>	<b>485</b>	<b>9,750</b>	<b>19,092</b>
Spain, Oporto & Gibraltar &c.....	.....	886	.....	.....	886	.....
All others.....	.....	.....	.....	.....	.....	.....
<b>Total Spain, &amp;c.....</b>	<b>.....</b>	<b>886</b>	<b>.....</b>	<b>.....</b>	<b>886</b>	<b>.....</b>
<b>Grand Total.....</b>	<b>11,762</b>	<b>12,574</b>	<b>8,072</b>	<b>5,776</b>	<b>143,263</b>	<b>121,902</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	2,192	19,631	.....	.....	.....	.....	.....	.....
Texas.....	3,001	79,274	976	676	.....	.....	.....	.....
Savannah.....	3,118	76,233	1,263	13,775	350	11,463	696	26,281
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	177	5,835	.....	.....	.....	.....	.....	.....
S' th Carolina.....	703	51,549	.....	.....	.....	.....	.....	.....
N' th Carolina.....	969	16,739	.....	.....	.....	.....	543	10,860
Virginia.....	6,900	78,909	1,111	23,198	.....	.....	520	6,217
North'n Ports.....	523	3,602	3,491	41,921	.....	.....	2,334	27,148
Tennessee, &c.....	5,615	53,497	2,931	23,214	1,598	16,427	.....	.....
Foreign.....	.....	909	.....	7	.....	.....	.....	.....
<b>Total this year</b>	<b>23,213</b>	<b>383,376</b>	<b>9,832</b>	<b>107,031</b>	<b>1,978</b>	<b>27,891</b>	<b>4,333</b>	<b>70,506</b>
<b>Total last year.</b>	<b>33,553</b>	<b>355,347</b>	<b>11,304</b>	<b>91,611</b>	<b>1,934</b>	<b>17,151</b>	<b>4,095</b>	<b>58,375</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 157,404 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE			
To	Total bales.	To	Total bales.	To	Total bales.	To	Total bales.		
New York—To Liverpool, per steamers City of New York, 271 .. Memnon, 1,230 .. Nile, 595 .. Baltic, 125 .. Bothnia, 478 .. Wyoming, 363 .. The Queen, 892 .. Germania, 661 and 41 Sea Island ..	4,665	To Havre, per steamer Canada, 625 ..	62	To Bremen, per steamer Rhein, 231 ..	231	To Hamburg, per steamer Frisia, 250 ..	250		
NEW ORLEANS—To Liverpool, per steamers Linda, 3,716 .. Oration, 2,811 .. Jeranos, 4,212 .. Delambre, 2,338 .. City of Limerick, 6,591 .. James Drake, 3,843 ..	23,574	To Havre, per ship France, 3,614 .. per bark France et Plata, 2,335 ..	5,979	To Rouen, per bark Aphrodite, 630 ..	630	To Bremen, per steamers Hannover, 634 .. Annie Ainslie, 3,129 .. per ship John Patten, 4,537 ..	8,350	To Rotterdam, per steamer Charles Towasend Hook, 1,594 ..	1,594
To Reval, per steamers Kensington, 4,975 .. Mulbar, 5,726 .. Romulus, 3,650 ..	14,351	MOBILE—To Havre, per schooner E. A. Baizley, 1,427 ..	1,427	To Bremen, per bark Fides, 851 ..	850	To Barcelona, per brig Ethel, 612 ..	612		
CHARLESTON—To Liverpool, per bark Dartmouth, 2,365 Upland and 272 Sea Island ..	2,637	To Havre, per ship Edith, 3,075 Upland and 52 Sea Island .. per brig Fesca, 930 Upland ..	4,057	To Barcelona, per bark Tres Auroras, 1,200 Upland .. per brig Pubilla, 550 Upland ..	1,750	PORT ROYAL—To Liverpool, per bark Richard Parsons, 3,700 Upland ..	3,700		
SAVANNAH—To Liverpool, per steamer Orchis, 4,645 Upland ..	4,645	To Bremen, per steamer Clandon, 5,075 Upland .. per ships Crown Prince, 3,150 Upland .. Winnifred, 3,100 Upland .. per bark Arracan, 2,375 Upland ..	13,700	To Rotterdam, per bark Nereus, 1,755 Upland ..	1,755	To Antwerp, per bark Johanne Marie, 2,090 Upland ..	2,090		
To Reval, per steamer Larthington, 4,000 Upland ..	4,000	To Barcelona, per bark Juanita, 551 Upland .. per brig Julio, 780 Upland ..	1,341	To Malaga, per bark Juanita, 650 Upland ..	650	TEXAS—To Liverpool, per steamers Ganges, 4,723 .. Cairnsmuir, 4,231 .. per ship Stamboul, 4,428 .. per bark Aretas, 1,232 .. per brig Little Harry, 947 ..	15,611		
To Fleetwood, per schooner Centennial, 1,760 ..	1,760	To Havre, per barks Elnor, 1,325 .. Wamcr, 2,203 .. per schooners C. E. Morrison, 1,497 .. E. J. Morrison, 1,767 ..	6,997	To Bremen, per ship Savannah, 4,535 .. per bark Hampton Court, 3,247 ..	7,782	WILMINGTON—To Liverpool, per bark Indiana, 1,240 ..	1,240		
To Bremen, per bark Meteor, 1,200 ..	1,200	To Hamburg, per bark Asta, 1,398 ..	1,398	NORFOLK—To Liverpool, per steamer Aurora, 3,210 .. per ship America, 4,401 ..	7,611	BALTIMORE—To Liverpool, per steamers Carolina, 800 .. Caspian, 616 ..	1,416		
BOSTON—To Liverpool, per steamers Hooper, 2,386 .. Euphrates, 166 .. Bulgarian, 1,309 .. Pembroke, 802 .. Bavarian, 1,710 .. Victoria, 1,678 ..	7,951	PHILADELPHIA—To Liverpool, per steamers Indiana, 500 .. Devonshire, 600 ..	1,100	<b>Total</b> ..	<b>157,404</b>				

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

Table with columns for ports: Liverpool, Havre, Bremen, Rotterdam, Antwerp, Barcelona, and Malaga. Rows list various vessels and their cargo details.

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

ARIEL, steamer (Br.), at Liverpool, Nov. 21, from New Orleans, in docking at former port night of the 22d, struck the dock wall and had stem slightly damaged. RIVERSDALE, steamer (Br.), Humphreys, from New Orleans, for Reval, put into Halifax, Dec 4, short of coal. CITY OF ATLANTA, steamer, Woodhull, at New York, Dec. 4, from Charleston, on Dec. 1 had a heavy southeast gale, during which lost and split sails, and stove bulwarks. JAMES C. STEVENSON, steamer (Br.), Purvis, at Havre, Nov. 21, from New York, reports, encountered heavy gales on the 8th, 9th and 11th of Nov., sustaining damage to boats, cabin, skylight, and cabin furniture, had bolts drawn out of deck, starboard bow of fore-castle and seams of deck started, and battens and tarpaulins washed off the after hatch. LENA, steamer (Br.), Pease, from Savannah for Bremen, was aground in the Weser, Dec. 5. Tugs went to her assistance. VIRGINIA, steamer from Charleston, S. C., at Philadelphia, Dec. 10, reports, having experienced a stormy passage and lost part deckload and rail. ROYAL DIADEM (Br.) A survey was held Dec. 2 on the bark Royal Diadem (Br.), at Charleston, S. C., for Rotterdam, before reported. She had the appearance of being strained, was leaking badly, and the deck was much burned forward and had been forced out of position by the fire and the action of the water on the cargo. She lay on the bottom, with a list to starboard, at North Commercial wharf. A steam fire engine was employed on the 5th pumping out the water while the main hatch was open and the cotton being hoisted out. The cargo which was being discharged was all completely wet, but none of it appeared to have suffered much from fire. The work of discharging would doubtless go on until the entire cargo was removed. The burnt portion of the cargo will probably show itself more distinctly when the cargo in the forward part of the bark was reached.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for Liverpool, Havre, Bremen, and Hamburg, with columns for steam and sail, and dates.

LIVERPOOL, Dec. 13—4:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 2,500 bales were for export and speculation. Of to-day's sales 8,650 bales were American. The weekly movement is given as follows:

Table showing sales of the week, forwarded, sales American, total stock, total import of the week, actual export, and amount afloat, with columns for dates Nov. 22, Nov. 29, Dec. 6, and Dec. 13.

The following table will show the tone of the market, daily, of spots and futures, and the daily closing prices of spot cotton for the week:

Table showing market conditions (Dull, Heavy, Easier, etc.) and closing prices for spot and futures cotton from Saturday to Friday.

The sales of Futures have been as follows. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

Table showing delivery and shipment dates for Saturday, Monday, Tuesday, and Wednesday, with columns for delivery, shipment, and dates.

Table showing delivery dates for Thursday and Friday, with columns for delivery and shipment, and dates.

BREADSTUFFS.

FRIDAY, P. M., December 13, 1878.

There was a dull and drooping market for flour throughout most of the past week, prices of the medium and better grades declining 10@25c., per bbl. Extreme low grades not being in large supply, and meeting with a pretty fair demand, did not give way much. The weather has been stormy and unfavorable to local trade; foreign accounts were dull, and, in sympathy with the depression in wheat, receivers were inclined to press sales of current receipts. Production is large. Yesterday there was a steadier tone, but no recovery of values. To-day the market was firm and fairly active.

The wheat market was also dull, drooping and unsettled, especially for winter growths. Spring wheats, though dull, were in a measure supported by speculative action at Chicago, which is keeping back supplies. No. 2 red winter declined to \$1 06@ \$1 06 1/2, spot and December; No. 2 amber to \$1 03 1/2@ \$1 04, and No. 1 white to \$1 07 1/2@ \$1 08.

Foreign advices were dull and speculation was much less active. Yesterday there was some recovery, No. 2 red winter selling at \$1 07 spot and December, but trade was slow. To-day the market was stronger at \$1 07 1/2@ \$1 08 for No. 2 red winter, and \$1 09@ \$1 09 1/2 for No. 1 white.

Indian corn has been irregular, some of the better grades having declined, while the lower grades, and notably new mixed, are bringing more money—No. 3 advancing to 42 1/2@ 42 3/4c. Steamer mixed was more active at 45@45 1/2c. on the spot and for early arrival, and No. 2 at 46 1/2@ 47c. in store and afloat, and 47 1/2@ 47 3/4c. for January delivery, selling at the same time for February at 46 3/4c. The supplies of new Southern corn have increased, but are still small. To day there was a further advance to 47 1/2c. for No. 2 and 43c. for No. 3 mixed.

Rye was firm but dull. Barley quieter but steady. Canada peas nominal. Oats were dull, but, through the firmness of holders, prices were slightly improved, especially for white. To-day the market was firm, and No. 2 graded quoted at 30 1/2c. for mixed and 33 1/2c. for white.

The following are closing quotations:

Table showing closing quotations for flour and grain, including items like No. 2 Superfine State & Western, Extra State, &c., and various grades of wheat, rye, and barley.

Receipts at lake and river ports for the week ending Dec. 7, 1878, and from Dec. 31 to Dec. 7, and from Aug. 1 to Dec. 7.

Table showing receipts at lake and river ports for flour, wheat, corn, oats, barley, and rye, with columns for AT, Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth, and Total.

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Dec. 7.

Table showing shipments of flour and grain from Western lake and river ports, with columns for flour, wheat, corn, oats, barley, and rye.

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 7, 1878.....	171,143	518,036	210,965	120,902	108,253	14,033
Dec. 8, 1877.....	122,746	297,270	330,083	137,136	122,195	10,753
Dec. 9, 1876.....	118,193	454,476	584,080	152,055	77,079	82,639
Dec. 11, 1875.....	163,317	216,286	471,292	122,129	296,129	11,262

Receipts of flour and grain at seaboard ports for the week ending Dec. 7, 1878, and from Dec. 31 to Dec. 7.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	146,793	850,000	283,805	250,883	68,500	115,642
Boston.....	51,838	63,000	187,880	82,023	15,300	400
Portland.....	2,700	14,720	3,000	2,500	.....	.....
Montreal.....	11,099	800	.....	410	.....	.....
Philadelphia.....	20,490	372,400	136,400	47,600	13,500	6,700
Baltimore.....	21,272	559,400	242,000	10,000	.....	1,000
New Orleans.....	8,151	72,605	32,202	60,006	.....	20,099

Total.....	265,343	1,962,925	855,288	453,487	97,600	143,541
Previous week.....	211,403	2,775,260	1,741,612	620,131	406,900	197,040
Corresponding week, '77.....	271,002	873,202	1,522,291	507,997	364,701	14,964
Tot. Dec. 31 to Dec. 7, 1878.....	124,756	103,741,980	100,239,301	23,467,723	6,012,159	5,103,597
Same time 1877.....	7,890,165	43,785,054	83,173,713	19,955,394	9,032,254	2,528,323
Same time 1876.....	9,480,849	41,382,533	83,375,125	23,753,166	7,557,205	1,584,400
Same time 1875.....	9,420,155	53,363,834	53,619,733	19,806,622	4,853,728	484,437

Exports from United States seaboard ports and from Montreal for week ending December 7, 1878.

FROM—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	58,889	1,220,980	497,309	55,487	60,263	10,156
Boston.....	7,425	240,018	213,329	300	.....	.....
Portland.....	1,003	14,720	.....	.....	.....	9,538
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	2,025	418,833	114,312	450	.....	.....
Baltimore.....	5,040	461,991	185,886	430	.....	.....

Total for week.....	75,387	2,365,542	1,011,966	56,687	60,263	19,694
Previous week.....	108,137	1,743,607	695,073	7,259	41,291	89,300
Two weeks ago.....	108,830	1,916,297	633,675	47,139	65,221	91,325
Same time in 1877.....	85,576	746,764	1,372,647	2,637	48,285	62,911

From New Orleans 3,163 bbls. flour, 190,260 bush. wheat, 14,205 bush. corn and 20,052 bush. rye.

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 lake, canal and rail, Dec. 7, 1878, was as follows:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	3,910,457	3,520,555	1,233,904	95,577	602,006
Albany.....	800	11,310	21,900	469,000	25,500
Buffalo.....	1,368,442	527,400	151,000	424,720	59,327
Chicago.....	4,836,429	1,226,927	355,105	1,240,531	172,858
Milwaukee.....	1,784,510	16,872	71,014	588,944	58,982
Duluth.....	137,067	.....	.....	.....	.....
Toledo.....	310,247	216,228	61,316	81,858	6,112
Detroit.....	276,731	2,723	33,215	14,410	.....
Cleveland.....	620,000	365,000	.....	820,000	32,000
St. Louis.....	479,018	384,109	85,914	222,888	58,608
Boston.....	93,847	212,849	111,510	29,351	716
Toronto.....	88,013	.....	12,688	134,647	.....
Montreal (1st).....	97,163	117,558	24,425	84,937	969
Philadelphia.....	604,855	259,350	.....	.....	9,891
Peoria.....	661	26,471	92,966	5,180	99,158
Indianapolis.....	20,208	49,945	26,917	.....	20,680
Kansas City.....	206,191	321,116	10,168	5,551	3,297
Baltimore.....	1,606,698	204,814	.....	.....	.....
Rail shipments, week.....	518,036	210,905	120,902	108,358	14,033
Lake shipments, week.....	620,314	61,188	6,293	.....	6,323

Total.....	17,045,020	5,124,150	2,423,417	5,205,152	1,200,820
Nov. 30, 1878.....	16,200,045	7,510,653	2,455,966	5,117,484	1,506,963
Nov. 23, 1878.....	16,497,635	8,787,375	2,603,774	5,483,938	1,239,619
Nov. 16, 1878.....	16,565,793	9,296,949	9,818,982	5,236,614	1,906,357
Nov. 9, 1878.....	16,892,965	9,552,678	3,016,864	4,966,134	1,320,474
Nov. 2, 1878.....	16,292,755	9,804,922	3,475,740	5,083,907	1,406,548
Oct. 26, 1878.....	16,882,581	10,208,909	3,552,441	5,212,725	1,649,975
Oct. 19, 1878.....	16,503,659	10,218,895	3,729,600	4,767,541	1,249,579
Dec. 8, 1877.....	10,397,158	5,424,171	3,573,267	4,704,757	608,672

THE DRY GOODS TRADE.

FRIDAY, P. M., December 13, 1878.

The dry goods market has exhibited no important change since last reported upon. Business continued very quiet with manufacturers' agents, as usual at this time of year, and the jobbing trade was quite moderate. Operations in seasonable cotton and woolen fabrics were mostly restricted to small lots required for keeping up assortments, and comparatively little attention was given to spring goods aside from men's-wear woollens, for which there was a moderate demand by the clothing trade. Foreign goods were exceedingly quiet, except a few specialties adapted to the holiday trade which were distributed to a fair amount in relatively small lots. The large St. Louis jobbing firm of Dodd, Brown & Co., who suspended payment some weeks ago with liabilities of over \$2,000,000, have been compelled to make an assignment, and it is feared that a relatively small dividend will consequently be obtained by the creditors.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending December 11 reached 2,523 packages, the more important quantities of which were shipped as follows: Great Britain, 1,014 packages; Africa, 950; Hayti, 208; Brazil, 177; British Guiana, 44; British West Indies, 37, &c. There was a very light demand for cotton goods by local and interior jobbers, most of whom are reducing their stocks to the lowest possible point before closing up the transactions of the year. Considerable lines of bleached and colored cottons were placed "on memorandum" by agents, but actual purchases were almost wholly of a hand-to-mouth character. Prices were nominally unchanged, but it is not improbable that some revisions will be made shortly, owing to the continued decline in the staple. Print cloths were dull and weak, closing at 2 1/2c., cash, for 64x64s, and 3c., 30 days, to 3c., cash, for

56x60s. Prints ruled quiet, and there was a very light movement in ginghams, cotton dress goods and cotton hosiery.

DOMESTIC WOOLEN GOODS.—There was a spasmodic demand for men's-wear woollens, and transactions were not as large as expected by manufacturers' agents. Some failures were reported in the clothing trade which had a depressing effect upon the market; but it is thought that though clothiers have not been making much money of late they are generally in a sound financial condition. Heavy woollens were in very moderate demand, but there was a fair movement in light-weight chevots, fancy cassimeres and worsted coatings on account of former orders, and additional orders were placed to a fair amount by clothiers. Cloths, doeskins and cloakings continued sluggish, and there was less spirit in the demand for Kentucky jeans and satinetts than expected, though some fair sales were effected by means of very low prices. For worsted dress goods, shawls and skirts there was a strictly limited inquiry, and woolen hosiery and underwear ruled quiet.

FOREIGN DRY GOODS.—The market for imported goods has subsided into a condition of extreme quiet (as is always the case at this stage of the season), and purchases were mostly restricted to small lots of the most staple fabrics and specialties adapted to the holiday trade. Cashmeres and low-grade silks were, however, distributed to a fair amount, and prices ruled steady on nearly all staple goods of foreign manufacture.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 12, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

	1876.		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool.....	269	\$100,210	216	\$76,700	372	\$128,118
do cotton.....	554	149,904	404	115,416	584	171,930
do silk.....	238	190,464	176	99,444	378	206,030
do flax.....	334	70,932	421	85,134	72	151,311
Miscellaneous dry goods.....	645	86,727	812	80,330	558	77,891
Total.....	2,035	\$598,257	2,029	\$457,054	2,664	\$738,390

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

Manufactures of wool.....	196	\$74,163	164	\$63,653	196	\$72,110
do cotton.....	329	101,275	83	21,473	101	30,849
do silk.....	42	72,120	38	26,532	42	35,663
do flax.....	141	38,694	221	41,523	254	54,337
Miscellaneous dry goods.....	409	16,229	241	15,649	526	30,633
Total.....	1,137	\$302,531	747	\$168,880	1,119	\$223,642
Add ent'd for cons'mp'n.....	2,035	598,287	2,029	457,054	2,664	738,390
Tot. thr'wn upon mark't.....	3,172	\$900,868	2,776	\$625,934	3,783	\$962,032

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Manufactures of wool.....	217	\$104,872	243	\$101,380	349	\$127,242
do cotton.....	115	67,850	230	98,794	295	191,032
do silk.....	56	47,562	49	22,222	67	85,310
do flax.....	260	56,486	2,600	118,226	529	110,887
Miscellaneous dry goods.....	997	45,402	497	26,796	37	14,195
Total.....	1,645	\$320,172	3,619	\$377,018	1,227	\$493,716
Add ent'd for cons'mp'n.....	2,035	598,287	2,029	457,054	2,664	738,390
Tot'l entered at the port.....	3,680	\$918,459	5,648	\$834,072	3,961	\$1,177,106

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, 1878, and for the same period in 1877:

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

	Since Jan. 1, '78	Same time 1877	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—				
China.....	14,925	14,220		
Earthenware.....	36,758	39,125		
Glass.....	209,300	301,019		
Glassware.....	31,673	35,795		
Glass plate.....	4,748	7,621		
Buttons.....	8,090	6,412		
Coal, tons.....	125,623	76,892		
Cocoa bags.....	20,939	22,403		
Coffee, bags.....	1,654,919	1,706,593		
Cotton, bales.....	4,522	4,949		
Drugs, &c—				
Bark, Peruvian.....	39,073	18,935		
Blea. powders.....	29,161	26,759		
Cochineal.....	3,500	4,369		
Cream Tartar.....	.....	.....		
Gambier.....	15,272	60,430		
Gum, Arabic.....	3,635	5,482		
Indigo.....	5,437	4,727		
Madder & Ext. of Oil, Olive.....	5,104	6,436		
Opium.....	35,774	39,879		
Soda, bi-carb.....	921	1,638		
Soda, sal.....	19,577	23,587		
Soda ash.....	62,852	60,316		
Soda ash.....	64,830	62,684		
Flax.....	3,050	4,870		
Furs.....	6,771	6,377		
Gunny cloth.....	1,499	4,825		
Hair.....	5,609	2,535		
Hemp, bales.....	159,319	142,673		
Hides, &c—				
Bristles.....	1,312	1,752		
Hides, dressed.....	4,757	6,039		
Ivory rubber.....	43,950	56,414		
Jewelry, &c—				
Jewelry.....	1,742	785		
Jewelry.....	2,421	2,623		
Watches.....	50	504		
Linseed.....	215,468	381,029		
Molasses.....	79,621	93,293		
Metals, &c—				
Cutlery.....	3,531	3,664		
Hardware.....	614	1,208		
Lead, pigs.....	6,535	105,384		
Spelter, lbs.....	1,047,347	9,7,662		
Steel.....	41,171	45,601		
Tin, boxes.....	1,167,454	9,95,973		
Tin slabs, lbs.....	9,578,994	9,993,905		
Paper Stock.....	145,012	177,091		
Sugar, hds, tcs. & bbls.....	562,252	525,640		
Sugar, bxs & bags.....	2,234,567	2,807,724		
Tea.....	857,695	844,067		
Tobacco.....	54,670	61,854		
Waste.....	474	789		
Wines, &c—				