

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### THE SITUATION IN CONGRESS.

Notwithstanding the strong improbability we, in common with our readers, have felt of any financial legislation being effected during the present session of Congress, the too evident disposition shown by a portion of the House to pursue the same line as during last winter has caused some anxiety. It is therefore a positive gratification to be able to announce that the Committee on Banking and Currency has adjourned until after the holidays, and that none of the many bills already presented can be reported back until next year. No interference with the working of the Resumption Act can therefore be attempted until after that working has commenced. The gradual and healthy movement of things in general towards that consummation, as well as the increasing strength of the Treasury, has been so often set forth in these columns that we need do no more now than record the fact that, during this past week,

the last fraction of the gold premium has vanished, leaving gold and paper on a parity with each other, and that gold has actually been brought to the Treasury in exchange for paper. This is significant and gratifying, but not surprising. As we suggested, months ago, might prove the case, resumption anticipates itself, so quietly and unobtrusively that it is treated as a matter of course. A redeemable promise which is to be kept, and is kept, is deemed to be, for convenience sake, more desirable than the substantial thing which the promise represents, and the present indications are that the Treasury building will present about the same business appearance, next month, as it has presented this month, with no considerable demand for coin in exchange, except the gradual and natural distribution among the banks.

During the two months left of this session of Congress it is not at all likely that any objectionable law will be passed. In the House, as we remarked last week, the votes already taken have shown that the overwhelming strength of the ultra silver men is broken, and that the two-thirds vote can no longer be commanded. Proceedings in committee have since shown disagreements which amount practically to demoralization. Unhappily, the disposition to force upon the country, at its face value, the silver dollar which the country has refused to take, is still present, but it somewhat resembles anger which fails of coherent expression by its very intensity. The propositions to coerce and punish the New York banks, ranging from a declaration that refusal to receive silver on deposit indiscriminately shall be a misdemeanor to the confiscation of deposited bonds, we have already discussed more amply than their merits require; let it suffice now to say that, between bills to substitute greenbacks for bank notes, to increase the silver coinage, to coerce the banks, to re-coin the trade dollar, and all the other statutory nostrums for making the less equal to the greater and turning self-interest in mankind into some new moving principle, the House Committee seem to be confused. It is, therefore, at present improbable that the committee will be able to report any objectionable measure; improbable that any can command, in the House, even if reported, the two-thirds presumably necessary; and it is further improbable that the Senate will support such legislation, should any reach it. The sentiment of that body has not yet been indicated, but the education of experience since last winter has been altogether away from the kind of action which was taken then, and its effect, visible even in the House, is probably greater in the Senate. Moreover, the Bland bill was a House bill, and it is to the Senate we owe the



modification which cut out the worst and essential feature of that bill and made its action slow.

The week also furnishes evidence of the further discomfiture of the silver advocates, and therefore encourages hope in the possibility of the honest portion of them soon acknowledging the failure of their purpose and of their retracing their steps. We refer to Senator Beck's impetuous and experimental movement against Mr. Sherman and its very disappointing results. In this connection we must remember that the failure of the silver bill is so unquestionable, so palpable before the senses, that in the general opinion not to see it is like not being aware of daylight. It is not a matter of assertion or of argument; it is a matter of fact of which nobody who reads newspapers can be ignorant. That bill was passed on these two assumptions, among others: that it would restore silver to its old place, and that the people demanded the coin. Silver has declined, so that it is now lower than it has ever been during more than forty years except in 1876, and the people have so firmly refused to take the coin that the best efforts of the Treasury have been unable to get it out. But Senator Beck knows the power of even little things for exciting suspicion. He thought he saw a way in which he could make the country suspect that the Treasury could get out his darling dollar but that Secretary Sherman was instrumental in clogging its movements. So he prepares a boring machine in the shape of a resolution, in substance asking the Treasury what amounts and denominations of silver have been received for customs since July 1; whether silver has been paid out for interest, and if not, why not; and what amounts of gold and silver respectively have been paid out for interest since July 1. The result of this inquiry was expected to show that about \$15,000,000 had been thus received in actual silver and been safely guarded by Mr. Sherman against all calls for it. The Secretary, however, replied very fully, stating, among other things, that silver customs receipts were very small, but as in the coin account no distinction between gold and silver was made, he was not able to state the exact amount; as near as could be determined on examination the total receipts of that description were only 1½ millions; that merchants in making payments preferred the certificates, and that 11¼ millions of those had been paid in, being turned over many times and not being available for interest; and further, nearly all his receipts of silver dollars from all sources had been put out to purchase silver bullion wherewith to coin more of them, but whenever any payee desired silver he got it.

Stated tersely, the Treasury has not put out these dollars, by voluntary exchange, to any considerable extent, because nobody wanted them; for the same reason precisely it has not paid them out for interest; it has not forced them upon bondholders because good faith and consistency forbade. In other words, Mr. Beck's resolution proved again that the people did not want the dollar and would not take it unless it was forced upon them.

Congress has more than once learned something by personal contact with the people during the holiday recess, and it may re-assemble in a wiser mood. At least it does not seem possible that the lesson of the past eight months can be quite wasted; and while we can hardly expect such good as that suspension or limitation of the silver coinage, this session, will be accomplished, there is, we feel, a possible chance that this general unacceptability of the coin may before adjournment evidence itself in some such action.

#### MR. CHITTENDEN ON THE GENEVA AWARD.

Again, through the deliberations of Congress, the Geneva award money is forced to the front as a public question. Banquo's ghost could not have been a more unwelcome guest than this annual visitor is rapidly becoming. And yet what a precious volume of glowing literature a collection of the speeches delivered on this subject would make, ornate with those new and startling phrases, "the long suffering citizen," "the poor, plundered people," "the blood-besotted British cruisers," "the rich and rapacious corporations"—food which a Granger district might revel in. When the award was first obtained, according to general opinion it distributed itself, no one supposing a question could be raised about its destination; but as soon as a few lawyers of the Butler school took hold of it, introducing as arguments the above phrases, the whole subject became political and obscure, and ever since there has been among many Congressmen an aimless groping to find a way out—a way which might be called "the people's" way, as opposed to "money-bags."

We are sorry to see that this week Mr. Chittenden's judgment has been so faulty on this same subject as to lead him into a false position and into very bad company. It surprises us the more because he has never been a politician, and can have no motive but an honest one for the course he has taken. And yet only see how remarkable is his position. The Geneva problem now comes up under a proposed law to refer the whole matter and the questions involved to a court to pass upon and decide, with authority to each claimant and to the government to appeal from its decisions to the Supreme Court. What could be more appropriate or just than thus to let our highest tribunal have the final adjudication of the points so long in dispute? For that purpose the law has been made broad, opening the gates to all who choose to incur the risks and the costs of a lawsuit to establish their claim. Had Mr. Chittenden found fault with the court, or had he suggested any cause for suspecting the judges of being biased, or stated any reason why he thought they would not give decisions in accordance with the law and the facts, we could have concurred heartily with him in his opposition. But not one word does he utter to indicate that he has the slightest belief in any weakness of that kind; he virtually admits that under the proposed arrangement the legal claimants will be successful.

What, then, are the objections urged? We have read over the remarks, as reported by three of our daily papers, so as to be sure we included every suggestion. The leading idea seems to be that the "profits of the Atlantic Mutual Insurance Company had never been so large as they were during the war." In this neighborhood proof that the claimant is successful in business, is not considered good ground for refusing to pay a just debt; so that if the statement made were true, we do not see what possible bearing it could have on the question, unless the speaker could go one step further and show that the claims of this company were not just; and if he could establish that, then the leaving them to the court for decision would simply end in their being rejected. But he says that he does not like the result of "clear, cold technicalities"; sentiment, or "eternal justice," as he calls it, should govern in the distribution. If there is anything lying underneath this phrase "eternal justice," which an equity court could take cognizance of, then the facts showing it, should and would be evidence before the court under the provisions of the bill; and being thus provided for by the bill, Mr.



Chittenden's objection is even in that case without weight. On any other supposition, the phrase is simply one of those set expressions which are constantly being used for exciting the ignorant against successful corporations, and among intelligent men has no place in any discussion. Besides, if we saw fit to descend to that species of argument, we could cite several companies which hold these claims, and which failed by reason of their taking these very war risks. Let any one who has a short memory look over the insurance volumes of our State Department, and he will find that the marine business was at that time, and is, very far from being always profitable; that in its assets measured by the millions have been scattered like water. The few that have pulled through deserve, least of all things, to be held up to censure for being successful.

Mr. Chittenden referred to indirectly, but failed to bring out clearly, the important fact in this discussion, that almost all these marine companies are *mutual*—that is, that these claims, if collected, belong to those who were insured at the time the losses occurred. Hence the question is not one in which the companies are really the interested parties; they are simply the figure-heads or representatives of the real claimants. With this explanation, it will at once be understood what Mr. Chittenden meant when he said that "as a member of 'the Atlantic Mutual Insurance Company he would 'never touch one cent of that money,' &c. He was insured, we may suppose, in the company at the time, and probably will be entitled on the distribution to several hundred dollars. Of course he had a perfect right to say that he would "never touch a cent" of that amount. With our own we can do what we like. But does not this renunciation of the share which would come to him bring out in clear light the injustice of his opposition? What right has he to say the same thing for other merchants similarly situated? No one objects to his giving his own money away; but is it in the interest of "eternal justice" to give away his neighbors' money? Certainly his co-claimants do not think it is. They feel that if any of the insured has an interest which he can, standing up in Congress, thus publicly donate, they also have a similar interest and should have the same privilege or option with regard to that interest. Some of them have been unsuccessful in business since and do not feel able now to be so liberal; they need very much the little that is coming to them. Others even have died insolvent and have left families who could secure many comforts out of their portion. These facts we do not state as arguments; they are only incidents to be considered in connection with the cant phrases—"people's rights," "eternal justice," &c.—so constantly on Congressional lips. There are two sides to this question, even if it is to be judged from the weak starting point of "sentiment."

It was not our object to recite the reasons why the law in question should pass. That has been done so often by us, it is unnecessary. We were only interested at present in showing on how slender a basis the opposition to the measure stands, and expressing our regret that our Brooklyn member should throw himself into such bad company.

#### WESTERN MORTGAGE LOANS.

We have received from one of the largest firms engaged in the business of Western mortgage loans, located in Indianapolis, a communication on the subject of such investments, of which we give below the sub-

stance, partly in the writer's own language, and partly in our own:

Referring to some of your remarks under the head of "November Investments," I would say that the confidence in the early accomplishment of resumption has been so strong that during more than a year past no difficulty has been experienced in Indiana in making mortgage loans, principal and interest specifically payable in gold, and that my own firm has placed about 700 such loans during the past six years. Many of these were placed during the time of high values, farm products being double their present value, and farm lands one-third to one-half more than they now are. On farm loans, notwithstanding all drawbacks—such as heavy losses of hogs by cholera, low prices of grains and fruits, etc.—defaults have been very few, and no loss will be experienced ultimately, except in a very few cases of original gross blundering. On city loans, on the contrary, defaults and foreclosures are many among those made during high prices, although fewer in number than might naturally have been expected. In some instances, foreclosed property will not bring the amount loaned; in others, there will be ultimate profit, so that, by the average, lenders who have a number of loans will come out whole. Small loans, as a rule, do better than large ones, and very large ones should not be made at all. As for city property, any attempt to force it on the market now is to depreciate it; but it is improving, and all changes going on are for the better, so that by two years from now there will no doubt be a fair market at fair prices.

As to the future, good city loans can be now made, but on a different basis than formerly both as to values and men, and at 6 to 7 per cent. On farms, in proper amounts, loans equally good can be made at proportionate rates, but personal intercourse with the borrower and a knowledge of his affairs are essential. There was never a time in the West when farm loans could be made as safely as now, for land and produce are at foundation prices; \$5 to \$15 an acre would now be as full as \$15 to \$25 was formerly. The farmer has given up endorsing for the accommodation of his friend, "the big stock-trader," who generally fails; he is also done with borrowing of local banks to buy hogs, and prefers to raise them for himself on a more modest scale; he has returned to his old habits of thrift and industry; farmers who were in a failing condition have now failed, and all the interests of legitimate agriculture are tending upward.

As far as practicable, all loans should be made either on the option plan, the borrower being permitted to pay before maturity, or upon the instalment plan, a small portion of principal maturing annually. Notwithstanding all the stipulations of the "iron-clad" mortgage, the relation of borrower to lender is largely that of partnership; the prosperity, misfortune, or mistake of the former is felt by the latter, and if, in the estimation of the lender, the loan will not be of real benefit to the borrower, he should not advance the money. Maturing loans which have paid interest promptly, but are not in condition to repay the principal, if originally placed at high rates, should be now renewed at lower ones and on the instalment plan, so that the borrower can take up his debt without having to sacrifice the property. Such loans should be made to run ten to twenty years, 5 to 10 per cent of the principal payable with the interest annually, with a stipulated option to pay larger sums if able and desirous to do so. The greatest misfortune which can befall the lender is to lose his loan; the next greatest is to be obliged to have recourse to the security; hence his interest is to give the borrower every assistance. Managed in the manner indicated, there can be no doubt that the Western mortgage loans, as a class, will be found to have been among the best investments.

Notwithstanding all criticisms made about the manner of making these loans, I believe no better method can be found than the present. A careful agent, who knows that he must stand or fall by the results of his work, will not care about the manner of payment, so long as it is appropriate to the service rendered. If he is not a fit person, paying him a salary will not make him such. The executive ability required is akin to that required in a bank officer. He should use all care originally; in case of trouble, he should use, with tact and address, the utmost exertion to make the taking of the property unnecessary; but if that cannot be avoided, he should make the burden of costs as light to the borrower as possible. For this, the larger discretion given a good agent the better.

It is interesting to be informed of the growing habit of making gold loans in the West, not only as respects the interests of lenders and borrowers, but as concerns the effect which the habit of basing transactions upon gold may have in promoting sound financial education. This communication is worth noting, furthermore, not only for its information and for the moderation of its tone, but for several suggestions it throws out of positive value. What is said about the comparative safety of new Western loans is probably entirely correct, for it conforms to what is accepted as the general rule applicable to all industries. The farmer, under the severe discipline of experience, has probably learned the wholesome lesson that risk taking particularly as a gratuitous accommodation, is always to be shunned rather than lightly assumed, and that farming on a grand scale with borrowed money is not as desirable in the long run as a more modest way. Like the cotton grower, he has also learned economics in



both production and living, having had the truth impressed upon him that the man who is perpetually borrowing is a man who is chasing yesterday and never overtaking it. The natural result will be more careful borrowing and less strain to meet obligations, even on the basis of low prices for farm products, for it is one of the delusions of the time that the farmer cannot thrive except he can get once more the old high nominal prices of inflation.

What is said about the placing of new loans is undeniably well taken. The use of the money borrowed ought to earn, not only the interest, but also, each year, a portion of principal; and obviously a repayment by instalment is an additional safety. The idea suggested that the borrower should be permitted to repay principal as fast as he can and will, but shall not be obligated to do so at too rapid a rate, is not objectionable. As to the interest rate, the long loan, security being equal, naturally commands a little lower rate than the short one. It is probably questionable whether 10 or 12 per cent can longer be profitably paid, and the tendency is towards a slight reduction from those rates.

This brings up the most valuable suggestions in the letter, namely, the real community of interest between borrower and lender. We have hitherto urged this very point, which is too often overlooked. Undoubtedly, if a capitalist were applied to for a loan, avowedly for the purpose of giving a grand entertainment or a brilliant exhibition of fireworks, he would decline the application without regard to the character of the security offered; yet investors seldom reflect upon the fact that the real security of their loan is not the mortgaged property but the success of the operation to which the funds loaned are devoted. Nobody can pay interest with certainty and continuously, unless his loan earns it for him and more; that failing, the lender will be exposed to having to do what he should never do if he can help it, take recourse to the property. The lender's risk on the loan is as real, although not as broad, as the borrower's risk on the operation undertaken; hence he is clearly a partner in the transaction, and the common omission to make intelligent inquiry about the real prospects for the success of the operations was one of the errors in the investment market which culminated in the break of 1873. To get this point well and permanently understood will be a wide step towards successful lending and successful borrowing hereafter, these two being inseparably connected.

To renew, at a lower rate, high-rate loans which have paid interest without break but have not enabled the borrower to repay the principal, seems far better for the interests of both parties than to resort to foreclosure, the conditions of renewal being left to circumstances in each case. Loans which are in default present a more difficult problem, for which only very general counsel can be given by anybody. It may be true that an interest which has proved too high has been the cause of default in many instances, and that lenders would be wise in offering concessions; on the other hand, "scaling" is a difficult, demoralizing, and dangerous process, and all voluntary adjustment must be preceded by the most satisfactory evidence of good faith. The high rates exacted by the East represent, in some degree, the not unfounded impression of the hazard of repayment. The western farmer, as a borrower, has suffered severely, and not all undeservedly, by the numerous instances of repudiation of municipal debts, and, latterly, by the silver crusade. The sun can as easily be argued out of the sky as the Eastern lender can be persuaded

that the silver crusade is not a dishonest attempt to defraud creditors. It has been a grievous mistake for the West, and no single step could do so much towards turning westward an abundant supply of capital, at lower rates than hitherto have prevailed, than for that great section, teeming with every promise of prosperity, to publicly disavow and abandon its support of that miserable folly.

#### OUR WATER FRONT—DOCK IMPROVEMENTS.

It gives us pleasure to see from the recently-published report of the Dock Commissioners that the projected improvements along our river front are being carried on steadily, though slowly. It is now several years since the present department commenced its labors. It is organized under section 88 of chapter 335 of the Laws of 1873, under what is known as the "Charter," and section 6 of chapter 574 of the Laws of 1871 as amended by chapter 738 of the Laws of 1872, passed on the 16th of May of that year. The management of the affairs of the board is vested in five persons, called Commissioners, who must be resident in New York. They are appointed by the Mayor; and they hold office for the term of five years.

This is the one department of the city government which does not come under the control of the Board of Apportionment—a privilege which it claims under the City Charter. This circumstance has from time to time led to considerable contest. But with the cause of the quarrel between the Dock Department and the City Government we have really little to do. It is certainly difficult to see why the Department of Docks should enjoy any exceptional privileges. A close corporation, entrusted with the management of public property and directly responsible only to itself, is always liable to suspicion. If the affairs of the board are managed squarely, there ought to be no good reason for refusing to submit its reports to the ordinary scrutiny of the Board of Apportionment.

There is no evidence in our possession that the Dock Department is not doing its work faithfully and well. The annual report shows that steady and substantial progress is being made along the water front on the west side of the city. The section between Canal and Eleventh streets has been all but completed; and the workmen are now busy on the wall between Warren and Canal. By carrying the piers and wharves farther out into the river, West street is thus being made 250 feet wide. Between West and Eleventh streets, it is calculated that there will be ample room for all the foreign lines of steamers; and with the widened street, facilities can be given to them all for connecting by tracks the railroads and the different piers. The advantages of such an arrangement are plain, and the result cannot but be an immense gain to the commerce of the city. To carry out and complete the work which has thus been so far successfully initiated, will involve, doubtless, great expense.

The report, although dated December 9th, is only for the year ending April 1st. No reason is given for the delay in its appearance, the Commissioners expressing the hope merely "that the very exhaustive and complete showing of the affairs of the department presented by the report may fully compensate for the lateness of its publication." Hardly that, we should say, for an explanation, however brief, would be so much more satisfactory. It is gratifying, however, to find that the revenue of the department is, according to the showing of the Commissioners, in a healthy and even flourishing condition.



We have no desire at present to enter upon a discussion of the many questions which now divide public opinion regarding the Dock Commission. Most of the disputed points will be effectually settled by a little more time and experience. It is certainly desirable that these improvements on the water front should be carried on and completed, either by the Dock Department as at present constituted or by some other more directly amenable to civic control.

## 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 @25.53½	Nov. 29.	short.	20.46
Berlin.....	"	20.69 @20.73	Nov. 29.	"	20.46
Hamburg.....	"	20.69 @20.73	Nov. 29.	"	20.46
Frankfort.....	"	20.69 @20.73	Nov. 29.	"	25.30
Antwerp.....	"	25.55 @25.60	Nov. 29.	"	12.05
Amsterdam.....	short.	12.2 @12.3	Nov. 29.	"	116.60
Amsterdam.....	3 mos.	12.4½ @12.5½	Nov. 29.	short.	27.30
Vienna.....	"	11.97½ @12.02½	Nov. 27.	3 mos.	47.55
Genoa.....	"	28.12½ @28.17½	Nov. 29.	60 days.	96
Naples.....	"	28.12½ @28.17½	Nov. 29.	6 mos.	4.82
Madrid.....	"	46½ @46¾	Nov. 28.	"	1s. 8d.
Cadiz.....	"	46½ @46¾	Nov. 28.	"	1s. 8d.
Lisbon.....	90 days.	51½ @51¾	Nov. 27.	"	3s. 8½d.
Alexandria.....	"	"	Nov. 27.	"	5s. 1½d.
New York.....	"	"			
Rio Janeiro.....	"	"			
Valparaiso.....	"	"			
Bombay.....	60 days.	1s. 7¾d.			
Calcutta.....	"	1s. 7¾d.			
Hong Kong.....	"	"			
Shanghai.....	"	"			

[From our own correspondent.]

LONDON, Saturday, December 7, 1878.

Parliament has met at an early date, in order to discuss the foreign policy of the government—chiefly, however, in its connection with the Afghan war. The speeches of the Opposition on Thursday evening were harassing. They found fault, without proposing remedial measures, and the country is weary of arguments of that description, if such they can be called, and, without doubt, will be disappointed when they read the record of the first night's discussion in Parliament. The Liberal leaders, however, after a little fencing, seem compelled to come to the conclusion that they are bound to support the Government policy, and we may be sure that if Parliament and the country are of one mind on the subject, the present unsatisfactory condition of things will more quickly disappear. We are assured by the Prime Minister that the treaty of Berlin will be carried into effect; that only about a moiety of the time for its stipulations to be enforced has elapsed, and that there is no reason to doubt that there will be any delay in completing the contract. Perhaps, when we bear in mind that, in spite of a little bluster, the Russian people are earnestly desirous of peace, and that a long peace is necessary for all the European nations, the apprehensions of war are becoming more remote. There is, as is well known, much commercial distress throughout Europe; dissatisfaction at this state of things is increasing, and on the Continent especially the people look to Government for remedial measures. It behooves the Government of each country to consider well those commercial interests, and even if incapable of producing a revival of trade, it can at all events do much toward giving confidence by assurances that peace will certainly be maintained. The royal speech on the occasion of the opening of Parliament was a very brief one, and the Liberal leaders and Mr. Gladstone regard the omission of an allusion to the depressed state of our commerce as a serious oversight. The Prime Minister defends himself and his Cabinet by asserting that were the badness of trade peculiar only to this country, it would be a fit subject for a paragraph in the speech; but being almost universal, he fails to perceive what help the Government can render. The Government, however, are of opinion that the worst part of the distress has been seen and experienced. Possibly this is a sanguine view, as we have only just entered upon the winter months, and it is a very general opinion that during the remainder of the present month and in January there will be no increase of business, and that the earnings of the working classes will be small. It is satisfactory, however, to notice that provisions are cheap, though London is not so well off as the manufacturing districts in this respect. The effects of bad trade influence the prices of provisions more in the

manufacturing towns of the North than in London, it being difficult to burden a town with nearly 4,000,000 of inhabitants with food. Butchers' meat is perhaps the only dear commodity, but it is probable that the price of this will have to be reduced. The Prime Minister alluded to the fact that business in the United States shows indications of reviving prosperity, and he observed that the "enterprise of America generally precedes that of Europe, as the industry of England precedes that of the rest of Europe, and he looked forward with confidence that the industry and enterprise of America will be productive of results upon this country which cannot now be described."

The money market has assumed a somewhat firmer appearance during the week, but the Bank rate remains at 5 per cent. There has been no increase in the demand for accommodation, but capitalists appear to be reluctant to lend. As we are now so nearly at the end of the year, it is probable that the banks and mercantile houses will call in all available funds, with a view to the presentation of a good balance-sheet. Such a course will certainly produce temporary firmness in the market, but the ultimate effect will be to make the market easy, as trade is thereby impeded. Returning to the subject of trade, it is satisfactory to notice that there are hopes of a better political future, and that money and food are cheap. The disturbance created by the Glasgow failures appears to be subsiding, and there are thus grounds for believing that there are now sounder bases upon which to work. It may also be added, and the fact is important, that raw materials are cheap and are lower in price than for many years past. A revival of business has therefore many inducements in the existing conditions.

This week's Bank return is scarcely so favorable, but a satisfactory feature in it is that "other deposits" show at least a decrease of £1,191,024. The total, however, is still £25,869,466, against £19,626,343 last year. There has been an increase in the note circulation and a falling off in the supply of bullion, the result of these changes being that the total reserve has been diminished by £784,457. The proportion of reserve to liabilities now amounts to 40.25 per cent, against 41.93 per cent last week. The present quotations for money are as follows:

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

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

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

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

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

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.....	29,647,675	27,375,210	27,924,871	27,593,036	26,035,571
Public deposits.....	3,595,752	4,656,903	6,398,091	4,646,904	5,537,679
Other deposits.....	25,869,466	19,629,343	25,427,699	21,020,176	15,831,642
Government securities.....	14,737,621	13,182,326	15,832,797	13,852,342	12,879,615
Other securities.....	20,728,354	17,475,305	17,102,596	18,956,810	16,831,469
Reserve of notes and					
coin.....	11,938,971	11,604,603	16,787,290	10,795,363	9,629,937
Coin and bullion in					
both departments...	26,364,256	23,618,003	29,400,215	23,030,433	20,316,262
Proportion of reserve					
to liabilities.....	40½	47.05	52½	.....	.....
Bank-rate.....	5 p. c.	4 p. c.	2 p. c.	3 p. c.	6 p. c.
Consols.....	94½	95½	93½	93½	92½
English wheat, av. price	41s. 3d.	51s. 7d.	43s. 4d.	46s. 7d.	44s. 9d.
Mid. Upland cotton...	5 9-16d.	6½d.	6½d.	6½d.	7½d.
No. 40 mule twist....	9½d.	10d.	11½d.	1s. 0d.	1s. 0d.
Clearing House return...	105,829,000	109,932,000	112,520,000	88,230,000	103,830,000

There has been a fair demand for gold for Germany during the week, and in addition to the absorption of all arrivals, about £100,000 has been taken out of the Bank. The inquiry for silver for India has fallen off, and a larger amount of Council bills having been disposed of, the quotation is rather weaker; but Mexican dollars are firm in price. The following are the present quotations for bullion:



GOLD.		s.	d.	s.	d.
Bar Gold, fine	per oz. standard.	77	9	@	77 9/4
Bar Gold, refinable	per oz. standard.	77	10 1/2	@	....
Spanish Doubloons	per oz.	73	9	@	....
South American Doubloons	per oz.	73	9	@	....
United States Gold Coin	per oz.	76	3 1/2	@	....
German gold coin	per oz.	76	3 1/2	@	....
SILVER.		d.	d.		
Bar Silver, fine	per oz. standard.	....	@	....	....
Bar Silver, containing 5 grs. Gold	per oz. standard.	....	@	....	....
Mexican Dollars	per oz.	49 1/2	@	....	....
Chilian Dollars	per oz.	49 1/2	@	....	....
Quicksilver, £6 10s. 0d. to £6 12s. 6d. Discount, 3 per cent.					

Tenders were received at the Bank of England on Wednesday for £300,000 in India Council drafts. Tenders at 1s. 7 5-16d. the rupee received about 8 per cent.

Messrs. Baring Bros. and Messrs. Glyn, Mills & Co. have introduced a loan for the Government of Canada for £3,000,000. A moiety is guaranteed by the Imperial Government, the rate of interest being 4 per cent per annum, and the price of issue 96 1/4. One of the terms of the loan is that subscribers must take the guaranteed and unguaranteed bonds in equal portions. The amount applied for, however, has not exceeded £1,619,000, and the list remains open until Monday.

There has been a run upon one of the West of England banks this week, but the London agents seem to have had no apprehensions, and have paid all drafts presented to them.

On the Stock Exchange, business has been remarkably quiet, and during the last few days has been rather dull. The firmness of the money market has been productive of some weakness, but there is scarcely any desire shown either to speculate or invest, and consequently prices show a tendency to give way. The foreign market, however, has, on the whole, been steady, though United States descriptions have slightly declined in value. The principal adverse movements have been in British railway shares.

The imports of foreign grain continue liberal, and, notwithstanding that the weather has become more severe, the trade for wheat is in a most inactive state, and former prices are with difficulty supported. Millers seldom care to extend their operations during the closing weeks of the year, and the abundance of foreign supplies, together with the dullness of the American markets, justifies them in buying from hand-to-mouth. Dry Russian wheats, however, attract attention, and, being scarce, are held with firmness, the damp condition of the English supplies necessitating a larger admixture of dry foreign produce than usual.

There is an unnecessary agitation for a uniform rule for the sale of grain by weight. Wheat at present is sold by at least forty different weights, and barley by as many more. At London and other places wheat is sold by the quarter, of eight imperial bushels; at Beccles, and other places, by the coomb, of four imperial bushels; at Sheffield, Doncaster, and other places, by the load, of three imperial bushels; at Oxford, Cirencester, and other places, by the load of five quarters; at Ulverston, by the load of 144 quarts; at Bedford, and other places, by the load of five imperial bushels; at Newcastle, Plymouth, Darlington, and other places, by the boll of two imperial bushels; at Berwick, Dunse, and Kelso, by the boll of six imperial bushels; and at Carlisle, by the boll of three imperial bushels. At Birmingham, Gloucester, and other places, wheat is sold by the bushel of 62lb. at Liverpool and Manchester, by the bushel of 70lb.; at Stafford and Wolverhampton, 72lb.; at Chester, Shrewsbury, and other places, 75lb.; at Monmouth, Abergavenny, and other places, 80lb.; at Carmarthen, 64lb.; at Aberystwith, 65lb.; Walsall, 66lb.; at Glasgow, by the boll of 240lb.; at Lichfield, by the bag of 190lb.; Dublin, Cork, and other places, by the barrel of 280lb.; Belfast, Newry, and other places, by the 112lb. cwt.; at Preston, by the windle of 220lb.; and at Denbigh, by the bobbet of 168lb.

The large measure is by the quarter of eight imperial bushels; but it is obvious that a change is desirable, and sale by weight would be more satisfactory. Even in London, where wheat is sold by the imperial quarter, it is practically disposed of by weight, as many sellers have to guarantee a certain weight per bushel or quarter.

During the week ended Nov. 30, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 51,323 quarters, against 40,029 quarters last year; and it is estimated that in the whole Kingdom they were 205,300 quarters, against 160,200 quarters in 1877. Since harvest, the sales in the 150 principal markets have been 779,773 quarters, against 657,996 quarters; while in the whole Kingdom it is computed that they have been 3,119,000 quarters against 2,632,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the follow-

ing 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	14,459,731	17,191,526	10,553,079	18,455,057
Imports of flour	1,897,262	1,973,843	1,701,015	1,672,234
Sales of home-grown produce	13,516,000	11,403,003	12,833,500	11,442,000
Total	29,872,993	30,573,369	24,940,624	31,567,291
Exports of wheat and flour	666,853	614,426	380,316	73,193
Result	29,206,160	29,958,943	24,560,308	31,494,098
Aver. price of Eng. wheat for season	41s. 5d.	55s. 0d.	47s. 2d.	47s. 2d.

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	14,459,731	17,191,526	10,553,079	18,455,057
Barley	4,236,622	3,592,445	3,877,423	3,155,889
Oats	3,364,339	3,116,128	3,413,231	2,870,410
Peas	528,280	615,163	451,705	343,075
Beans	454,116	1,258,732	1,370,364	1,036,292
Indian Corn	9,201,697	7,816,867	11,657,870	5,987,537
Flour	1,937,262	1,973,843	1,704,015	1,672,234
EXPORTS.				
	cwt.	cwt.	cwt.	cwt.
Wheat	640,340	602,017	346,438	73,676
Barley	51,431	22,747	5,233	7,703
Oats	35,495	46,587	41,147	74,333
Peas	5,438	6,623	8,013	4,461
Beans	2,368	8,120	10,934	3,360
Indian Corn	86,936	35,945	157,435	10,799
Flour	26,493	12,409	13,963	5,517

The Board of Trade returns for November, and the eleven months ended Nov. 30, were issued to day. They show the following results:

	1878.	1877.	1876.
	£	£	£
Imports in November	32,414,372	31,844,648	25,681,557
Imports in eleven months	314,238,749	361,045,053	338,982,932
Exports in November	16,510,627	16,753,344	15,961,663
Exports in eleven months	185,325,348	182,811,576	178,143,305

The following figures show the exports of cotton piece goods in November, and in the eleven months, in each of the last three years:

COTTON PIECE GOODS OF ALL KINDS IN NOVEMBER.			
	1878.	1877.	1876.
	Yards	Yards	Yards
To Germany	3,851,000	8,262,500	2,718,800
To Holland	3,833,400	2,931,300	4,201,100
To France	6,427,100	4,854,600	5,576,000
To Portugal, Azores, and Madeira	4,006,300	5,000,000	5,086,400
To Italy	6,619,800	5,191,700	5,941,100
To Austrian territories	1,451,800	578,900	1,166,200
To Greece	3,759,700	2,978,500	3,469,300
To Turkey	23,243,000	30,983,000	31,749,900
To Egypt	6,397,400	8,516,300	9,471,100
To West Coast of Africa	2,582,700	4,131,900	2,530,500
To United States	2,527,600	2,361,300	2,982,400
To Foreign West Indies	5,513,500	6,392,200	6,070,900
To Mexico	1,166,900	4,015,200	2,421,100
To United States of Colombia (New Granada)	840,200	5,452,800	4,690,400
To Brazil	11,074,700	13,455,000	15,183,400
To Uruguay	1,096,700	3,574,900	1,452,300
To Argentine Republic	1,693,800	7,814,700	3,204,500
To Chili	2,883,200	2,952,000	4,330,400
To Peru	2,334,800	1,488,000	2,947,800
To China and Hong Kong	37,441,000	16,377,300	28,091,100
To Japan	4,703,700	3,256,600	4,483,400
To Java	5,629,100	4,727,600	5,953,100
To Philippine Islands	3,828,700	2,905,300	3,498,900
To Gibraltar	3,593,500	2,576,100	1,548,600
To Malta	3,253,900	2,344,000	3,903,500
To British North America	793,900	973,900	670,900
To British West India Islands and Guiana	4,606,800	4,091,300	3,013,700
To British possessions in South Africa	531,900	1,346,600	2,642,000
To British India—			
Bombay	36,710,900	29,275,200	40,695,100
Madras	4,116,700	6,220,000	4,216,100
Bengal	56,883,900	72,219,200	55,255,200
Straits Settlements	6,457,300	10,804,400	5,920,900
Ceylon	3,545,000	1,782,500	2,232,200
To Australia	6,033,900	8,562,400	7,451,200
To other countries	22,272,900	22,372,500	18,940,500
Total unbleached or bleached	219,193,500	219,351,100	215,177,300
Total printed, dyed, or colored	76,792,100	91,503,600	89,334,200
Total of mixed materials, cotton predominating	1,171,900	1,933,500	1,585,900
Total	297,067,500	312,797,200	306,097,400

COTTON PIECE GOODS OF ALL KINDS IN ELEVEN MONTHS.			
	1878.	1877.	1876.
	Yards	Yards	Yards
To Germany	48,678,000	71,269,700	63,523,500
To Holland	41,178,600	45,508,700	43,287,700
To France	82,433,400	59,423,900	60,142,300
To Portugal, Azores, and Madeira	63,943,500	64,922,200	61,834,800
To Italy	83,789,100	76,163,000	64,083,700
To Austrian territories	11,387,500	11,840,400	10,595,700
To Greece	27,251,500	25,459,300	33,892,300
To Turkey	236,792,900	231,703,800	303,952,500
To Egypt	89,873,400	90,101,900	84,819,500
To West Coast of Africa	25,187,900	37,232,500	30,498,300
To United States	52,327,400	58,184,200	45,414,200
To Foreign West Indies	72,973,400	74,648,100	67,201,400
To Mexico	13,446,700	38,431,600	23,306,900
To United States of Colombia (New Granada)	28,191,000	39,120,300	43,470,900
To Brazil	135,561,100	152,511,700	154,261,100
To Uruguay	23,439,400	25,933,700	22,211,300
To Argentine Republic	25,514,800	56,235,800	60,662,200
To Chili	55,749,600	42,200,900	31,669,900
To Peru	19,414,300	31,766,300	39,451,200
To China and Hong Kong	406,098,500	319,404,600	339,451,200
To Japan	41,310,600	25,071,900	37,874,100
To Java	66,403,300	77,544,100	53,190,700
To Philippine Islands	27,744,600	49,198,800	34,415,200
To Gibraltar	35,884,500	28,339,200	18,730,300
To Malta	21,060,100	22,041,500	25,733,600
To British North America	33,253,700	42,204,600	26,677,800



	1878.	1877.	1876.
To British West India Islands and Guana.....	40,523,600	40,257,400	37,269,800
To British possessions in South Africa.....	15,510,700	15,222,500	21,133,100
To British India—			
Bombay.....	324,177,300	330,419,300	313,721,600
Madras.....	50,107,000	32,562,300	43,823,800
Bengal.....	691,337,300	814,775,700	740,321,400
Straits Settlements.....	89,431,600	105,094,700	78,402,900
Ceylon.....	32,033,600	27,217,400	20,254,100
To Australia.....	47,828,000	59,446,400	65,662,100
To other countries.....	253,441,700	262,342,200	243,640,500
Total unbleached or bleached.....	2,440,633,000	2,470,176,900	2,341,949,600
Total printed, dyed, or colored.....	913,313,000	1,041,620,100	984,862,600
Total of mixed materials, cotton predominating.....	10,541,700	11,936,900	10,733,000
Total.....	3,364,491,700	3,523,631,400	3,337,545,400

## English Market Reports—Per Cable.

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

**London Money and Stock Market.**—The bullion in the Bank of England has increased £514,000 during the week.

	Sat. Dec. 11.	Mon. Dec. 16.	Tues. Dec. 17.	Wed. Dec. 18.	Thur. Dec. 19.	Fri. Dec. 20.
Silver, per oz.....	d. 50 1-16	50	50	50	49 1/2	49 1/2
Consols for money.....	94 5-16	94 7-16	94 7-16	94 5-16	94 3-16	94 1-16
U.S. 6s (5-20s) 1867.....	105 1/2	105 1/2	105 1/2	105 1/2	105	104 1/2
U.S. 10-40s.....	110	110 1/2	110 1/2	110 1/2	110 1/2	110
U.S. 5s of 1881.....	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2	108 1/2
U.S. 4 1/2s of 1891.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Erie com. stock.....	18 1/2	18 1/2	18 1/2	18 1/2	19 1/2	19
Illinois Central.....	78 1/2	78 1/2	79	79	79 1/2	79 1/2
Pennsylvania.....	32 1/2	32	32 1/2	32 1/2	32 1/2	32 1/2
Phila. & Reading.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

**Liverpool Cotton Market.**—See special report on cotton.

**Liverpool Breadstuffs Market.**—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Flour (extra State).....	23 6	23 6	23 6	23 6	23 6	23 6
Wheat, spring, No. 1.....	8 0	8 0	8 0	8 0	8 0	8 0
do do No. 2 new.....	8 0	8 0	8 0	8 0	8 0	8 0
do winter W. new.....	8 10	8 10	8 10	8 10	8 10	8 10
do Southern, new.....	9 4	9 4	9 3	9 3	9 3	9 3
do Av. Cal. white.....	9 8	9 8	9 8	9 8	9 8	9 7
do Cal. club.....	24 3	24 3	24 3	24 3	24 3	24 3
Corn, mixed soft, old.....	23 3	23 3	23 3	23 3	23 3	23 3
do prime, new.....	23 3	23 3	23 3	23 3	23 3	23 3

**Liverpool Provisions Market.**—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Pork, Western mess.....	40 0	40 0	40 0	40 0	40 0	40 0
Bacon, long cl'r, new.....	23 6	23 6	23 6	23 6	23 6	23 6
Bacon, short cl'r, new.....	25 6	25 6	25 6	25 6	25 6	25 0
Beef, prime mess, new.....	31 6	31 9	31 6	31 6	31 6	31 3
Lard, prime West.....	45 0	45 0	45 0	45 0	45 0	45 0
Cheese, Amer. choice.....	45 0	45 0	45 0	45 0	45 0	45 0

**Liverpool and London Produce Markets.**—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Tallow, prime City.....	36 9	36 9	36 9	36 6	36 6	36 6
Spirits turpentine.....	22 0	22 0	22 0	22 0	22 0	22 0
Rosin, common.....	4 9	4 9	4 9	4 9	4 9	4 9
Rosin, fine.....	10 0	10 0	10 0	10 0	10 0	10 0
Petroleum, refined.....	9 1/4	9 1/4	9 1/4	9 1/4	9	8 1/2
Petroleum, spirits.....	10 1/2	10 1/2	10 1/2	10 1/2	11 1/2	11 1/2

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$7,272,070, against \$5,736,894 the preceding week and \$5,748,683 two weeks previous. The exports for the week ended Dec. 17 amounted to \$6,331,833, against \$6,164,702 last week and \$7,195,710 the previous week. The following are the imports at New York for week ending (for dry goods) Dec. 12 and for the week ending (for general merchandise) Dec. 13:

## FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods.....	\$963,561	\$918,459	\$834,072	\$1,177,106
General merchandise.....	4,315,935	3,125,595	3,135,623	6,094,934
Total for the week.....	\$5,279,516	\$4,044,054	\$3,969,695	\$7,272,070
Previously reported.....	3,113,451	2,653,486	3,027,566	2,695,533

Since January 1.... \$316,625,165 \$269,717,540 \$306,767,201 \$276,922,453

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. 17:

## EXPORTS FROM NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
For the week.....	\$6,286,600	\$5,724,257	\$6,319,659	\$6,331,833
Previously reported.....	245,481,262	261,253,664	277,242,462	327,526,596

Since January 1.... \$251,767,862 \$266,977,921 \$283,561,521 \$333,858,449

The following will show the exports of specie from the port of New York for the week ending Dec. 14, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

	1875.	1876.	1877.	1878.
Dec. 7—Str. E. B. Souder.....	Porto Plata.....	Mex. silver coin.....	\$3,600	
Dec. 11—Str. Crescent City.....	St. Domingo.....	Mex. gold dols.....	1,000	
Dec. 12—Str. Herder.....	Panama.....	Amer. gold coin.....	10,000	
14—Str. Neckar.....	London.....	Eng. silver coin.....	3,350	
		Mex. silver dols.....	4,000	
		Mex. silver dols.....	83,257	
		Mex. sil. bullion.....	15,960	
		Amer. silver bars.....	70,000	

Dec. 14—Str. City of Brussels....	Liverpool....	Amer. silver bars.....	\$39,150
		Amer. gold bars.....	300
		For sil. (5 f. p'cs).....	450

Total for the week (\$221,767 silver, and \$11,300 gold)..... \$236,067  
Previously reported (\$6,124,741 silver, and \$5,815,431 gold)..... 11,940,175

Total since Jan. 1, 1878 (\$6,349,508 silver, and \$5,826,734 gold)..... \$12,176,242

Same time in—	1877.	1876.	1875.
1877.....	\$25,540,775	\$21,100,782	\$18,100,782
1876.....	43,134,032	68,336,495	57,935,923
1875.....	68,336,495	57,935,923	48,556,710
1874.....	57,935,923	48,556,710	69,561,950
1873.....	48,556,710	69,561,950	
1872.....	69,561,950		

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

Dec. 9—Str. Ailsa.....	Savannah.....	Amer. silver.....	\$2,321
		Gold dust.....	5,000
Dec. 9—Str. Crescent City.....	Aspinwall.....	Amer. silver.....	2,750
		Silver bars.....	1,075
		Silver bullion.....	2,960
Dec. 12—Str. Norman.....	Santiago de Cuba.....	Amer. silver.....	500
Dec. 13—Str. Amerique.....	Havre.....	Amer. silver.....	3,200
Dec. 14—Str. Bahama.....	St. Thomas.....	Amer. silver.....	2,500
		Gold bullion.....	475

Total for the week (\$15,306 silver, and \$5,475 gold)..... \$20,781  
Previously reported (\$11,521,181 silver, and \$7,196,321 gold)..... 18,717,502

Total since Jan. 1, 1878 (\$11,533,487 silver, and \$7,201,796 gold)..... \$18,735,283

Same time in—	1877.	1876.	1875.
1877.....	\$14,472,829	\$11,100,782	\$12,850,403
1876.....	21,100,782	12,850,403	6,184,422
1875.....	12,850,403	6,184,422	18,638,756
1874.....	6,184,422	18,638,756	5,536,061
1873.....	18,638,756	5,536,061	
1872.....	5,536,061		

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

		Receipts.		Payments.	
	Customs.	Coin.	Currency.	Coin.	Currency.
Dec. 14 .....	\$270,000	\$393,775 53	\$352,217 03	\$207,766 14	\$375,663 75
" 16.....	291,000	1,213,611 55	622,835 36	5,634,115 23	952,774 47
" 17.....	208,000	323,815 61	518,800 03	552,897 96	279,071 12
" 18.....	213,000	733,331 43	271,021 26	3,638,703 03	843,886 08
" 19.....	335,000	603,135 35	894,267 83	247,201 91	369,385 60
" 20.....	222,000	657,392 43	406,237 77	332,215 04	447,179 60
Total.....	\$1,569,000	\$3,930,112 21	\$3,035,479 33	\$10,616,839 34	\$3,267,910 62
Balance, Dec. 13.....	125,437,453 08	46,885,722 48			
Balance, Dec 20.....	118,750,665 95	46,683,291 13			

**Express Charges Reduced.**—The express companies doing business from this city to the West—Adams, American and United States companies—have agreed to an average reduction of express charges of 40 per cent. The change will go into effect January 1, 1879, when the rates to the principal Western points will be as follows per 100 pounds:

	Old rate.	New rate.	Reduction.
To Chicago.....	\$4 50	\$2 50	\$2 00
To St. Louis.....	5 00	3 00	2 00
To Terre Haute.....	5 50	2 75	2 75
To Columbus, Ohio.....	3 00	1 75	1 25
To Cincinnati.....	3 50	2 00	1 50

The classification of packages, which is now low on account of the competition of the Post Office, will remain the same under the new tariff, and the time made to the West will not be changed.

**Pittsburg.**—The *Public* says: "In view of the recent decision of the Supreme Court of Pennsylvania, a few facts regarding the bonds affected may be of interest. On the 1st of October last there was due in interest on the street improvement bonds \$766,427. There is also to be added a temporary 6 per cent loan of \$46,500 due January 1, 1878, and a temporary 7 per cent gold loan due October 1, 1878, of \$250,000, making a total of interest and matured principal of \$1,062,927. In this statement are not included the temporary loan bonds (issued to pay past interest) of 1874, 1875 and 1876. The sum of these loans and the original principal amounts to \$5,776,700; add to this the \$1,062,927 now due, and we find that \$6,839,627 is affected by this decision. Of course there is also future maturing interest, \$13,923 of which falls due in January next and \$16,210 in February. Many of the bonds are held in Philadelphia, and it is reported that those holding them have proposed to take temporary loan bonds at 6 per cent interest for the interest and temporary loan bonds now due, provided the city will make provision for the payment of next year's interest. They further agree to give up the present 7 per cent ten-year bonds for others running thirty years and bearing interest at the rate of 6 per cent."

—Rogers' groups of statuary, the advertisement of which will be found in our advertising columns, are among the prettiest works of art which come within reach of the business man of moderate means. Mr. Rogers has given nearly a life time to this art, and his subjects are all of an order which show great taste and judgment in the selection, aside from the skill with which they are executed. He is now at work on a new subject entitled "The Polo Players", which, together with his group recently completed entitled "The Peddler at the Fair," will add new laurels to his already established reputation.

—Attention is directed to the advertisement of the Southern Nevada Mining Company. This mine is situated in Esmeralda County, Nevada, one of the famous mineral counties of the State. The company has already opened four shafts. In the last one opened (No. 4) the superintendent reports finding a ledge at a depth of about fifty feet showing six to eight feet of ore which assays from \$150 to \$600 per ton. Mr. H. I. Bean, the agent in this city, reports 17,000 shares of stock under contract, and is now negotiating for the sale of the balance, 8,000 shares, full paid working capital at \$2 per share, owing to the recent reports from the mine.



# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

2,404—People's National Bank of Marlborough, Mass. Authorized capital, \$100,000; paid-in capital, \$50,000. Elbridge Howe, President; John L. Stone, Cashier. Authorized to commence business Dec. 11, 1878.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Boston Revere Beach & Lynn.....	\$3	Jan. 2.	.....
Lake Shore & Mich. South.....	3	Jan. 2.	.....
Michigan Central.....	2	Feb. 1.	.....
Norwich & Worcester.....	5	Jan. 8.	.....
Richmond & Petersburg.....	2	Jan. 6.	Dec. 26 to Jan. 5
Union Pacific (quar).....	1½	Jan. 2.	Dec. 21 to Jan. 1
United New Jersey (quar).....	2½	Jan. 10.	.....
<b>Banks.</b>			
Bank of America.....	4	Jan. 2.	Dec. 21 to Jan. 8
Bowery Nat.....	5	Jan. 2.	.....
Fourth Nat.....	3	Jan. 2.	.....
Hanover Nat.....	3½	Jan. 2.	Dec. 22 to Jan. 1
Importers' & Traders' Nat.....	7	Jan. 2.	Dec. 19 to Jan. 1
Market Nat.....	3½	Dec. 31.	Dec. 15 to Jan. 1
Merchants' Nat.....	3½	Jan. 2.	Dec. 20 to Jan. 2
Metropolitan.....	4	Jan. 6.	Dec. 18 to Jan. 7
Nat. Butchers' & Drovers.....	3	Jan. 2.	Dec. 19 to Jan. 1
Nat. Park.....	3	Jan. 2.	Dec. 21 to Jan. 3
Oriental.....	4	Jan. 2.	Dec. 15 to Jan. 1
Tradesmen's Nat.....	3½	Jan. 2.	.....
<b>Miscellaneous.</b>			
Wells, Fargo & Co. Express.....	4	Jan. 15.	Jan. 5 to Feb. 5

FRIDAY, DEC. 20, 1878—5 P. M.

**The Money Market and Financial Situation**—There is little new or startling in Wall street, and the most salient point of the week is the decline in gold to par. The resumption of specie payments on the first of January, 1879, appears to be accepted as a settled fact, and there are few now who anticipate any immediate trouble in the government's effort to maintain its notes at the specie standard. Should the silver law remain substantially unchanged as at present, so as to leave the option with the Secretary of the Treasury to coin only \$2,000,000 silver dollars per month, as a minimum, it is doubtful whether any serious injury would arise from its working for a year or two yet, and so rapid are the changes in the different phases of the money question at home and abroad, it is more than probable that Congress might see advantages in repealing the law before it should operate to the damage of the country. At all events, the tone is hopeful, and the extreme ease in the money market, together with the working of our silver law, and the decline in silver abroad, leaves the advocates of unlimited silver coinage no rational ground on which to urge their peculiar claims.

Our local money market has shown rather more firmness, as is almost invariably the case in the latter part of December, in consequence of the calling in of loans preparatory to January disbursements. On call loans the rates have ranged from 3 to 7 per cent, with the bulk of business at 3@5 per cent. Prime commercial paper is in demand at 5@6 per cent, with some exceptions at 4½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £514,000 in specie, but a decline in the reserve to 28½ per cent of liabilities, against 31½ per cent the previous week. An increased demand for money was reported, and rates on "advances" were in some cases up to 7 per cent, but the bank's nominal rate of discount remains at 5 per cent. The Bank of France showed a gain in specie of 4,800,000 francs for the week.

The last statement of the New York City Clearing-House banks, issued December 14, showed an increase of \$1,461,750 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,827,800, against \$8,366,050 the previous week.

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

	1878. Dec. 14.	Differ'neces fr'm previous week.	1877. Dec. 15.	1876. Dec. 16.
Loans and dis.	\$238,047,200	Dec. \$1,768,300	\$237,504,000	\$254,147,200
Specie.....	20,882,800	Inc. 713,200	19,566,800	26,947,200
Circulation..	20,141,600	Inc. 83,400	18,676,700	15,121,100
Net deposits.	206,134,400	Dec. 924,200	195,896,400	206,524,500
Legal tenders.	40,478,500	Inc. 517,500	37,562,900	36,532,400

**United States Bonds.**—There has been quite an active business in government securities, in addition to the large subscriptions to the 4 per cents. The calling in of all the five-twenties of 1865 leaves the 1867s next to be called, and the holders of these are naturally uneasy and anxious to change off their bonds while yet at a premium.

The seventy-fifth call for the redemption of 5-20 bonds, made by the Secretary of the Treasury Dec. 18, is for \$10,996,100, embracing the whole balance of the remaining five-twenties of 1865. The principal and interest will be paid March 18, 1879, and the interest will cease on that day. The following is a description of the bonds:

Coupon bonds—\$100, Nos. 147,001 to 148,720, both inclusive; \$500, Nos. 105,001 to 106,695, both inclusive; \$1,000, Nos. 204,001 to 210,542, both inclusive. Total coupon, \$2,439,250.  
Registered bonds—\$50, Nos. 2,494 to 2,503, both inclusive; \$100, Nos. 19,280 to 19,297, both inclusive; \$500, Nos. 11,327 to 11,337, both inclusive; \$1,000, Nos. 39,305 to 39,316, both inclusive; \$5,000, Nos. 12,703 to 12,722, both inclusive; \$10,000, Nos. 25,701 to 26,586, both inclusive. Total registered, \$8,556,850. Aggregate, \$10,996,100.

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

	Interest Period.	Dec. 14.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.	Dec. 20.
6s, 1881.....reg.	J. & J.	106½	106½	106½	106½	106½	106½
6s, 1881.....coup.	J. & J.	109½	109½	109½	109½	109½	109½
6s, 5-20s, 1865.....reg.	J. & J.	*100¾	*100¾	*100¾	*100¾	.....	.....
6s, 5-20s, 1865.....coup.	J. & J.	*103¾	*103¾	*103¾	*103¾	.....	.....
6s, 5-20s, 1867.....reg.	J. & J.	*103	*103	*103	*102¾	102½	102½
6s, 5-20s, 1867.....coup.	J. & J.	*106	*106	*105¾	*105¾	105¾	105¾
6s, 5-20s, 1868.....reg.	J. & J.	*106½	*106½	*106½	*106½	106	105
6s, 5-20s, 1868.....coup.	J. & J.	*109¾	*109¾	*109¾	*109¾	108	108
5s, 10-40s.....reg.	M. & S.	107¾	108¾	108¾	108¾	108	108
5s, 10-40s.....coup.	M. & S.	108	108¾	108	108	108½	108½
5s, fund., 1881.....reg.	Q.-Feb.	106½	106½	106½	106½	106½	106½
5s, fund., 1881.....coup.	Q.-Feb.	106½	106½	106½	106½	106½	106½
4½s, 1891.....reg.	Q.-Mar.	*104½	*104½	*104½	*104½	104½	104½
4½s, 1891.....coup.	Q.-Mar.	104½	104½	104½	104½	104½	104½
4s, 1907.....reg.	Q.-Jan.	*99¾	*99¾	*99¾	*99¾	99½	99½
4s, 1907.....coup.	Q.-Jan.	100½	100½	100½	100¾	100¾	100¾
6s, cur'cy, '95-99 reg.	J. & J.	*119¾	*119¾	*119¾	*119¾	119¾	119¾

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

Closing prices of securities in London have been as follows:

	Dec. 6.	Dec. 13.	Dec. 20.	Range since Jan. 1, 1878.
				Lowest. Highest.
U. S. 6s, 5-20s, 1867.....	108½	x05½	104½	104½ Dec. 20 109½ June 8
U. S. 5s, 10-40s.....	110	109¾	110	104½ Feb. 25 111½ July 30
5s of 1881.....	108¾	108½	108½	103¾ Mch. 1 109½ July 9
4½s of 1891.....	106¾	106½	106¾	102½ Feb. 25 107½ July 30

**State and Railroad Bonds.**—There have been considerable transactions in Louisiana consols at fluctuating prices, closing about 70 bid; it is not decided whether the January interest will be paid in full. In South Carolina the Court of Claims has decided against some \$2,350,000 of the consolidated bonds, on the ground that the "vouchers" for which about \$1,500,000 in value, of these consolidated bonds were issued, were not entitled to be so exchanged into consols. Thus if \$1,000 in old bonds, or "vouchers," were exchanged for \$500 consolidated bonds, and of those old bonds only \$500 were entitled to be exchanged, the Court now holds, as we interpret the decision, that the \$500 consol bond is invalid, although one-half of it is based on a good claim, and for this good claim, when sifted out, a new consol bond for \$250 may be issued. The decision will be appealed directly to the Supreme Court. The Virginia Legislature passed a resolution for a conference with bondholders, but not on the basis of the Barbour bill, as reported in the press telegrams. Georgia proposes to issue a new 4 per cent bond for home consumption.

Railroad bonds continue very strong on a steady demand; there has not been quite as active a business on speculative account, but the general demand for bonds continues good.

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

<b>Shares.</b>	<b>Bonds.</b>
10 Manhattan Life Ins.....347	2,000 Penobscot & Snow-Drift
614 Farmers' Loan & Trust	Consol. Mining Co. 4.75@4.90
Co.....178@181	
65 Louisville New Albany &	\$4,000 N. Y. County 7 p. c.
Chic. RR.....7¼	bond, due 1891, with int. 115¼
8 City Fire Ins.....128	480 Metr. G'light Co. scrip. 90½
21 Long Island Ins.....164	400 U. S. Life Ins. scrip. 86
10 Relief Fire Ins.....95	25,000 Dunkirk Warren &
12 Metrop'tan Gaslight Co. 97	Pittsburg RR. 7s, gold,
50 Nassau Bank.....82	due June 1, 1900; road
25 Second Av. RR.....38½	leased by the N. Y. Cent.
50 Second Av. RR.....39	& Hudson Riv. RR. 102¼
59 B'klyn City & Newtown	
RR.....78	

The following were also sold at auction:

<b>Shares.</b>	<b>Bonds.</b>
100 Cent. Park N. & E. Riv.	\$300 Guttenburg (N. J.) im-
RR.....40¾	prov. bond (Herman av.
	improv.), \$800, at.....\$240
\$5,000 Lowndes Co. (Miss.)	51,000 St. Joseph & Pac. RR.
bonds, payable 1889,	bonds, with int. coupons
\$1,000 each, at.....\$101	attached, \$1,000 each;
5,000 Selma Mar. & Memph.	\$5,500 St. Joseph & Pac.
RR. bonds, payable 1889,	RR. bonds, with int. cou-
\$1,000 each, at.....\$61	pons attached, \$500 each,
19,000 South Carolina State	and \$28,500 St. Joseph &
bonds, payable July 1,	Pac. RR., 235 shares, \$100
1888, \$1,000 each, at.....\$50	each, at.....41@45 per cent
5,000 L. I. RR. 1st mort. 7s,	
due 1898.....103¼	

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. 13.	Dec. 20.	Range since Jan. 1, 1878.
			Lowest. Highest.
Louisiana consols.....	72¾	70	69 Dec. 17 85 Feb. 11
Missouri 6s, '89 or '90.....	*106¾	*106½	102½ Aug. 23 108 June 22
North Carolina 6s, old.....	19	18¾	15 Mch. 29 20 Dec. 2
Tennessee 6s, old.....	*35	*34¾	30 Nov. 7 39½ May 14
Virginia 6s, consol.....	*73	*74	78 Nov. 29 78 Nov. 29
do do 2d series.....	38½	*34	29 July 31 41 Dec. 6
Dist. of Columbia, 3-65s.....	*79	79¾	74 Apr. 12 85 June 10
<b>RAILROADS.</b>			
Central of N. J. 1st consol.....	*80	*35	64¼ Mch. 4 90 July 11
Central Pacific 1st, 6s, gold.....	108	103¾	103½ Jan. 15 108½ June 28
Chic. Burl. & Q. consols 7s.....	115¾	*116¾	109 Jan. 2 116¼ Dec. 19
Chic. & Northwest cp., gold.....	102¾	102	91¾ Jan. 14 106¾ Nov. 30
Chic. M. & St. P. cons. s. f. 7s.....	100¾	101	91¾ Jan. 5 102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	110¾	106	Jan. 5 111 Dec. 7
Erie 1st, 7s, extended.....	*114	110	Jan. 7 116¼ July 8
Lake S. & M. S. 1st cons., cp.....	*112½	*114	109 Jan. 10 114 Sept. 26
Michigan Central consol. 7s.....	111	105¾	Jan. 5 115 Oct. 29
Morris & Essex 1st mort.....	*116½	116¾	115½ Jan. 5 121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.....	*121¾	.....	117½ Sept. 10 122 June 26
Ohio & Miss. cons. sink. fd.....	102¼	102¾	95¾ Feb. 20 105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st.....	*121¾	*121¾	118 Feb. 8 122 Oct. 18
St. Louis & Iron Mt. 1st m.....	.....	102½	Sept. 20 109½ Dec. 6
Union Pacific 1st, 6s, gold.....	108	*107¾	103¾ Jan. 7 108½ June 28
do sinking fund.....	103¾	106	92¾ Mch. 6 106 Dec. 18

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



**Railroad and Miscellaneous Stocks.**—The stock market has shown a fair business, and closes stronger than last week. The coal stocks have recovered slightly, notwithstanding the break in prices of coal this week, but the immediate outlook for the coal trade can not be considered hopeful. Lake Shore and also Michigan Central were stiffened up to-day by the declaration of dividends—3 per cent on the former and 2 per cent on the latter—based on the reports of traffic as given below. Pacific Mail has advanced since the settlement made with the railroads and closes at about 14½. Central of New Jersey is stronger at 32½, probably in consequence of the reported negotiations for a through route in connection with Baltimore and Ohio.

At the meeting of the Board of Directors of the Lake Shore road the following was submitted:

*Treasurer's Report of Lake Shore Railroad for the Year ending December 31, 1878.*

Gross earnings.....	\$14,002,694
Expenses—60-61 per cent.....	8,484,983
Net earnings.....	\$5,517,711
Interest, leases, &c.....	2,750,000
Balance (\$5 59 per share.....)	\$2,767,711
Sinking fund.....	\$250,000
P. & L. E. stock.....	200,000
Construction.....	200,544
Ashtabula accident.....	76,019— 726,563
Balance.....	\$2,041,148
Dividend, 1 per cent, paid 1st August, 1878.....	494,665
Dividend, 3 per cent, payable 1st February, 1879.....	\$1,546,483 1,483,995
Surplus.....	\$62,488

There is no floating debt; the funded debt has been reduced \$250,000 by sinking fund, and now stands at \$35,000,000. The expenses include cost of 10,000 tons of steel rails.

At a meeting of the Michigan Central directors a report of the treasurer for the six months ending December 31, 1878, was submitted, briefly as follows:

Net earnings, 4-58 per cent.....	\$859,540
Paid on floating debt that was outstanding July 1st, 1878.....	\$451,239
Dividend of 2 per cent payable 1st February, 1879.....	374,764—826,003
Surplus.....	\$33,536

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 14.	Monday, Dec. 16.	Tuesday, Dec. 17.	Wednesday, Dec. 18.	Thursday, Dec. 19.	Friday, Dec. 20.
Central of N. J.	28½	29½	29½	30½	30½	31½
Chic. Burl. & Q.	105½	107½	108½	107½	107½	107½
C. Mil. & St. P.	33½	34½	34½	35½	34½	34½
do pref.	71½	73	72½	73½	73½	73½
Chic. & North.	46½	48	47½	47½	47½	47½
do pref.	76½	77½	77½	77½	77½	77½
C. R. I. & Pac.	118½	118½	118½	118½	118½	118½
Del. & H. Canal	36½	37½	37½	37½	37½	37½
Del. Lack. & W.	42	43½	43½	43½	43½	43½
Erie, \$4 paid..	17½	17½	17½	17½	17½	17½
Han. & St. Jo.	13½	14	14	13½	13½	13½
do pref.	35½	35½	35½	35½	35½	35½
Illinois Cent.	77½	77½	77½	77½	77½	77½
Lake Shore	68½	69½	69½	69½	69½	69½
Michigan Cent.	68½	68½	68½	68½	68½	68½
Morris & Essex	73½	75	74½	75½	75½	75½
N. Y. C. & H. R.	112½	112½	112½	112½	112½	112½
Ohio & Miss.	7½	7½	7½	7½	7½	7½
Pacific Mail....	13½	13½	13½	13½	13½	13½
Panama.....	12½	12½	12½	12½	12½	12½
Wabash.....	20½	21½	21½	20½	20½	21½
Union Pacific..	66½	67½	67½	67½	67½	67½
West. Un. Tel.	93½	94	94½	94½	94½	94½
Adams Exp.	106½	106½	106½	106½	106½	106½
American Ex.	47½	47½	47½	47½	47½	47½
United States	46½	47	46½	46½	46½	46½
Wells, Fargo & Co.	98½	98½	98½	98½	98½	98½
Quicksilver....	11½	12½	12½	12½	12½	12½
do pref.	32½	35	32½	33½	33½	34½

\* These are the prices bid and asked; no sale was made at the Board.  
† Sales were also made, ex div., at 45½@46 for common stock, and 74½@74½ for preferred stock.

‡ Sales were also made, ex div., at 65½@66½.

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

	Sales of Week. Shares.	Jan. 1, 1878, to date.		Whole year 1877.	
		Lowest.	Highest.	Low.	High.
Central of N. J.	42,051	13½ Jan. 2	45½ July 11	6	37½
Chic. Burl. & Quincy	4,857	99½ Feb. 28	114½ July 15	94	118½
Chic. Mil. & St. P.	48,455	27½ Sept. 2	54½ July 8	11	42½
do do pref.	60,995	64 Oct. 14	84½ July 9	40½	73½
Chicago & North.	162,175	32½ Aug. 10	55½ Apr. 17	15	43½
do do pref.	85,855	59½ Feb. 9	79½ July 11	37½	69½
Chic. Rock Isl. & Pac.	11,265	98½ Jan. 15	120½ Dec. 18	82½	105½
Del. & Hudson Canal	10,779	34½ Dec. 9	59½ July 10	25½	74½
Del. Lack. & Western	208,300	41½ Dec. 9	61½ July 10	30½	77
Erie.....	40,985	7½ Jan. 5	20½ Nov. 2	4½	15
Hannibal & St. Jo.	950	10 Feb. 28	16½ Nov. 13	7	15½
do do pref.	1,750	21½ Feb. 28	41½ Nov. 11	17	33½
Illinois Central	1,725	72½ Feb. 14	87 July 11	40½	79
Lake Shore	129,190	55½ June 29	70½ Oct. 29	45	73½
Michigan Central	16,748	58½ Jan. 2	72½ Apr. 18	35½	74½
Morris & Essex	21,627	67½ Feb. 28	89 June 10	51½	92½
N. Y. Cent. & Hud. R.	725	103½ Feb. 11	115 Sept. 5	85½	109½
Ohio & Mississippi	4,165	6½ June 29	11½ Apr. 15	2½	11½
Pacific Mail....	11,120	12½ Dec. 7	23½ Jan. 16	12½	26½
Panama.....	200	112 Jan. 5	131 Feb. 25	80	130
Wabash.....	7,058	12½ June 26	23½ Nov. 11	.....	.....
Union Pacific..	15,435	61½ July 31	73 Mch. 20	59½	73
Western Union Tel.	41,780	75½ Feb. 13	102 Oct. 31	56	84½
Adams Express	208	98 Jan. 8	109½ Oct. 25	91	105
American Express	225	46 Aug. 2	52½ May 8	43½	60½
United States Exp.	10	44 Aug. 7	51½ Feb. 25	36	59½
Wells, Fargo & Co.	91	82½ Jan. 7	99½ Nov. 8	81	90
Quicksilver....	106	9½ Nov. 11	19½ Feb. 25	13	24
do pref.	106	29½ Feb. 5	37 June 15	19½	45

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earn-

ings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

—Latest earnings reported.—		—Jan. 1 to latest date.—	
EARNINGS.	Week or Mo.	1878.	1877.
Atch. Top. & S. F. 1st wk Dec	\$81,500	\$57,800	\$3,688,847
Atl. & Gt. West. October	387,497	424,076	\$2,490,127
Atlantic Miss. & O. October	201,181	193,686	1,399,324
Bur. C. Rap. & N. 2d wk Dec.	28,429	39,637	1,463,676
Burl. & Mo. R. in N. October	307,581	216,233	1,553,677
Cairo & St. Louis. November	18,292	16,267	201,674
Central Pacific. November	1,513,000	1,855,774	16,314,363
Chicago & Alton. 2d wk Dec.	81,209	99,798	4,528,938
Chic. Burl. & Q. October	1,368,348	1,290,114	11,746,897
Chic. & East. Ill. 2d wk Dec.	16,472	16,311	10,285,021
Chic. Mil. & St. P. 2d wk Dec.	177,000	167,344	8,097,072
* Chic. & Northw. & C. Novem.	1,403,728	1,236,412	13,407,696
Clev. Mt. V. & D. November	36,183	36,008	351,877
Dakota Southern. October	21,029	32,468	176,548
Denv. & Rio G. November	117,363	80,083	1,033,048
Dubuque & S. City. 1st wk Dec	19,351	15,243	887,162
Erie.....	1,445,929	1,271,131	9,735,284
Gal. H. & S. Ant. September	132,148	99,480	861,141
Grand Rap. & Ind. September	99,637	97,723	877,729
Grand Trunk. Wk. end. Dec. 7	177,764	200,419	8,396,465
Gr't Western. Wk. end. Dec. 6	73,467	90,184	4,162,485
Houst. & Tex. C. October	426,832	361,649	4,152,579
Ill. Cent. (Ill. line). November	483,948	474,012	4,934,305
do Iowa lines. November	125,365	144,980	1,350,764
Indianap. Bl. & W. 1st wk Dec	22,788	25,496	1,184,624
Int. & Gt. North. 1st wk Dec	60,139	42,130	1,463,528
Kansas Pacific. 2d wk Dec.	56,829	65,791	3,580,440
Mo. Kans. & Tex. 2d wk Dec.	60,085	70,065	2,859,219
† Mobile & Ohio. November	307,581	252,766	1,617,774
Nashv. Ch. & St. L. November	156,994	158,731	1,482,129
Pad. & Elizabetht. November	27,309	32,836	1,586,145
Pad. & Memphis. 2d wk Nov.	4,647	4,094	158,120
Phila. & Erie. October	352,695	393,151	2,378,585
Phila. & Reading. October	1,408,674	1,527,774	10,249,094
St. L. A. & T. H. (brs) 1st wk Dec	10,760	10,780	464,804
St. L. Iron Mt. & S. 2d wk Dec.	148,500	137,764	4,324,715
St. L. K. C. & No. 2d wk Dec.	65,262	81,830	3,174,294
St. L. & S. E. (St. L.) November	62,977	55,439	603,447
do (Ken.) November	34,355	27,369	327,375
do (Tenn.) November	16,111	10,793	158,903
St. Paul & S. City. October	66,715	81,686	497,031
Scioto Valley. November	27,509	13,855	260,216
Sioux City & St. P. October	45,501	59,064	311,649
Southern Minn. October	44,430	110,614	535,305
Tol. Peoria & War. 2d wk Dec.	18,289	28,409	1,194,536
Union Pacific. November	1,084,324	1,022,354	11,718,738
Wabash. 2d wk Dec.	85,634	98,089	4,836,864

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

† During October and a part of September, the operation of this road south of Artesia, a distance of 219 miles, was entirely suspended, owing to yellow fever restrictions.

**Gold and Silver.**—Gold declined to par on Tuesday, December 17, 1878. A few gold loans are made yet and the rates paid to-day were 1 to 3 per cent for carrying. Silver is quoted in London at 49½d. per oz. The Treasury Department at Washington continues its weekly purchases of about 400,000 ounces of silver on private terms.

The range of gold, and clearings and balances, were as follows:

Dec. 14..	Quotations.				Gold Clearings.	Balances.	
	Open	Low.	High	Clos.		Gold.	Currency.
Dec. 14..	100½	100½	100½	100½	\$6,847,000	\$970,400	\$972,462
" 16..	100½	100½	100½	100½	5,867,000	896,500	898,241
" 17..	100½	100	100½	100	10,650,000	1,221,000	1,223,145
" 18..	100	100	100	100	24,446,000	1,733,000	1,788,515
" 19..	100	100	100	100	24,638,000	1,266,217	1,270,518
" 20..	100	100	100	100	8,891,000	1,099,518	1,100,965
This week	100½	100	100½	100	\$81,339,000	.....	.....
Prev. w'k	100½	100½	100½	100½	42,966,000	\$831,800	\$834,633
S'ce Jan. 1	102½	100	102½	100	.....	.....	.....

The following are quotations in gold for various coins:

Sovereigns.....	\$4 84 @ \$4 88	Dimes & ½ dimes.	— 98½ @ — 98½
Napoleons.....	3 84 @ 3 88	Silver ¼s and ½s.	— 99 @ — 99½
X X Reichmarks.	4 74 @ 4 80	Five francs.....	— 88 @ — 90
X Guilders.....	3 90 @ 4 00	Mexican dollars.	— 85 @ — 86
Span'h Doubloons.	15 70 @ 16 10	English silver....	4 75 @ 4 80
Mex. Doubloons.	15 50 @ 15 65	Prus. silv. thalers.	— 68 @ — 70
Fine silver bars	108½ @ 108½	Trade dollars....	— 98½ @ — 98½
Fine gold bars....	par. @ ½ prem.	New silver dollars	— 99½ @ — par.

**Exchange.**—Foreign exchange has been variable in tone, yesterday the market being heavy and to-day stronger again for demand bills on the unfavorable aspect of London affairs. To-day one of the prominent drawers advanced nominal rates to 4.89 for demand sterling, and the others were generally asking 4.83½ for 60 days sterling bills and 4.88½ for demand.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston plentiful, buying 3-16 discount, selling par; New Orleans, commercial, ½ @ 5-16; bank, ½; St. Louis, 25c. premium; Chicago weak, buying 1-10 discount, selling 1-10 premium; and Boston, 25c. premium..

Quotations for foreign exchange are as follows:

DEC. 20.	60 days.	3 days.
Prime bankers' sterling bills on London.	4.82½ @ 4.83½	4.87½ @ 4.89
Good bankers' and prime commercial...	4.82½ @ 4.82½	4.87½ @ 4.87½
Good commercial.....	4.81 @ 4.82	4.85½ @ 4.86½
Documentary commercial.....	4.80½ @ 4.81½	4.85 @ 4.86
Paris (francs).....	5.23½ @ 5.21½	5.20½ @ 5.18½
Antwerp (francs).....	5.23½ @ 5.21½	5.20½ @ 5.18½
Swiss (francs).....	5.23½ @ 5.21½	5.20½ @ 5.18½
Amsterdam (guilders).....	39½ @ 40	40½ @ 40½
Hamburg (reichmarks).....	94½ @ 94½	95 @ 95½
Frankfurt (reichmarks).....	94½ @ 94½	95 @ 95½
Bremen (reichmarks).....	94½ @ 94½	95 @ 95½
Berlin (reichmarks).....	94½ @ 94½	95 @ 95½



**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. 14, 1878:

BANKS.	Capital.	AVERAGE AMOUNT OF					Circulation.
		Loans and Discounts.	Specie.	Legal Tenders.	Net Deposits.		
New York	2,000,000	7,118,800	1,651,600	875,800	7,327,100	41,000	
Manhattan Co.	2,150,000	5,771,600	593,100	357,400	3,919,200	7,500	
Mechanics	2,000,000	6,753,400	673,700	657,700	5,654,800	81,200	
Merchants	2,000,000	6,167,100	610,700	691,400	4,686,800	166,000	
Union	1,200,000	3,400,500	327,300	352,000	2,715,300	134,500	
America	3,000,000	7,968,300	1,299,400	1,205,900	6,538,500	1,100	
Phoenix	1,000,000	2,227,000	226,000	266,000	1,833,000	217,000	
City	1,000,000	5,155,500	1,139,800	2,532,000	5,764,700		
Tradersmen's	1,000,000	2,919,700	194,800	277,800	1,754,100	743,900	
Fulton	600,000	1,483,300	158,200	376,600	1,141,500		
Chemical	300,000	10,035,000	722,900	2,419,100	9,891,200		
Merchants' Exch.	1,000,000	3,034,300	204,300	454,500	2,323,100	591,700	
Gallatin National	1,000,000	3,415,300	237,400	515,200	1,662,700	446,900	
Butchers' & Drov.	300,000	1,133,000	133,000	71,000	821,000	261,000	
Mechanics' & Tr.	600,000	1,308,000	31,000	193,000	871,000	198,000	
Greenwich	200,000	807,800	9,400	152,200	759,800	2,700	
Leather Mauffrs.	600,000	2,271,500	379,000	191,900	1,803,900	239,200	
Seventh Ward	300,000	896,000	46,000	192,200	851,500	28,700	
State of N. York	800,000	2,032,000	92,900	483,000	2,141,000	43,000	
American Exch.	5,000,000	11,558,000	1,191,000	1,190,000	8,196,000	185,000	
Commerce	5,000,000	15,433,900	1,556,500	1,505,900	9,103,500	1,733,400	
Broadway	1,000,000	4,606,900	393,200	425,100	2,890,600	896,800	
Mercantile	1,000,000	3,153,600	237,900	463,300	2,809,800	179,800	
Pacific	422,700	2,048,000	33,000	426,600	1,913,900		
Republic	1,500,000	3,151,900	212,900	708,100	2,148,900	450,000	
Chatham	450,000	2,910,600	26,700	757,700	2,817,500	402,700	
People's	412,500	1,341,400	16,900	122,500	1,109,100	5,400	
North America	700,000	1,653,300	97,000	333,000	1,714,100		
Hanover	1,000,000	5,308,100	218,800	1,067,000	5,082,000	442,500	
Irving	500,000	1,923,600	48,300	322,600	1,632,200	164,400	
Metropolitan	3,000,000	12,170,000	493,000	1,701,000	8,584,000	2,236,000	
Citizens	600,000	1,504,600	95,100	413,000	1,749,500	246,700	
Nassau	1,000,000	1,974,600	29,300	183,900	1,768,300	3,900	
Market	1,000,000	2,340,300	57,200	524,600	1,651,700	284,700	
St. Nicholas	1,000,000	1,810,900	45,800	193,200	632,300	611,800	
Shoe and Leather	1,000,000	3,551,000	250,700	451,600	2,673,800	673,400	
Corn Exchange	1,000,000	3,162,900	101,600	374,000	1,943,600	4,700	
Continental	1,250,000	4,279,200	36,100	888,100	3,565,700	767,300	
Oriental	300,000	1,229,700	31,000	150,000	1,081,100		
Marine	400,000	2,493,800	171,000	456,900	2,484,000	358,900	
Importers' & Trad.	1,500,000	15,297,300	1,440,900	3,184,500	16,355,200	1,096,700	
Park	2,000,000	10,293,200	485,800	3,011,100	12,455,200	538,400	
Mech. Bkg. Ass'n	500,000	560,900	30,800	109,100	490,100	295,800	
Grocers	300,000	472,600	1,700	99,800	367,800		
North River	240,000	813,000	39,700	86,400	612,100		
East River	250,000	680,300	42,800	77,500	496,200	125,200	
Manuf'rs' & Mer.	100,000	316,500	3,500	95,300	3,5,400		
Fourth National	3,500,000	14,461,800	1,257,100	2,259,600	12,558,100	1,054,100	
Central National	2,000,000	7,646,000	198,000	1,631,000	7,088,000	1,487,000	
Second National	300,000	1,933,000		500,000	1,994,000	270,000	
Ninth National	750,000	3,236,000	135,000	550,000	2,914,000	699,000	
First National	500,000	6,770,700	2,312,000	1,227,700	9,039,300	45,000	
Third National	936,300	6,061,000	50,000	1,637,900	6,739,600	799,200	
N. Y. Nat. Exch.	300,000	1,110,500	37,000	166,700	737,500	269,200	
Bowery National	250,000	1,168,400	15,000	223,000	803,400	324,500	
New York County	200,000	1,072,900		271,200	1,099,700	180,000	
German American	750,000	2,137,800	143,700	288,200	2,021,300		
Chase National	300,000	1,709,500	115,600	274,200	1,572,900	233,200	

Total ..... 63,211,500 238,647,200 20,882,900 40,478,500 206,134,400 20,141,600

The deviations from returns of previous week are as follows:

Loans.....	Dec. \$1,783,300	Net deposits.....	Dec. \$9,420,200
Specie.....	Inc. 713,200	Circulation.....	Inc. 83,400
Legal tenders.....	Inc. 517,500		

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

1878.	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
Aug. 3.	238,096,200	17,990,800	58,610,100	219,978,500	19,273,600	4,140,015
Aug. 10.	240,220,100	20,407,600	56,266,500	223,432,700	19,189,800	355,692,070
Aug. 17.	235,555,400	19,234,300	55,479,400	217,884,700	19,325,600	342,277,469
Aug. 24.	236,994,300	18,662,800	55,059,800	216,088,500	19,305,600	330,517,433
Aug. 31.	239,431,700	17,000,300	53,948,500	216,164,100	19,433,700	285,766,611
Sept. 7.	243,432,900	16,953,100	50,183,500	216,711,300	19,062,300	348,022,456
Sept. 14.	244,215,100	18,554,700	48,891,200	218,269,000	19,478,300	330,877,791
Sept. 21.	245,377,400	18,392,800	48,538,400	217,304,000	19,516,300	333,606,566
Sept. 28.	246,322,500	18,199,600	45,680,700	216,332,000	19,617,800	370,111,787
Oct. 5.	247,881,900	17,559,700	43,362,200	214,103,400	19,577,500	453,471,364
Oct. 12.	248,634,300	13,991,100	42,150,800	210,441,200	19,593,100	424,149,910
Oct. 19.	246,593,100	15,547,600	40,729,100	208,144,600	19,801,200	482,291,920
Oct. 26.	245,108,100	19,860,500	39,962,500	211,096,700	19,389,700	392,875,293
Nov. 2.	244,511,800	24,144,100	40,219,000	215,413,400	19,904,300	488,571,553
Nov. 9.	240,244,200	26,373,200	39,155,400	210,737,600	19,905,400	408,903,425
Nov. 16.	237,645,500	25,405,400	39,938,200	209,752,100	19,909,400	460,572,737
Nov. 23.	231,917,700	23,414,400	40,588,200	207,131,800	19,961,900	404,037,742
Nov. 30.	236,438,400	22,967,400	41,275,700	206,797,300	20,007,000	368,286,659
Dec. 7.	239,815,500	20,169,700	39,961,000	207,058,600	20,453,200	436,695,221
Dec. 14.	238,077,200	20,832,900	40,478,500	206,134,400	20,141,600	330,741,510

NOTE.—The figures of the Chase National Bank are not included in the above totals prior to October 25.

## QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Hartford &amp; Erie 7s, new.</b>	29½	30
Maine 6s.			Ogdensburg & Lake Ch. 8s.		
New Hampshire 6s.	112		Old Colony, 7s.		
Vermont 6s.			do 6s.	105½	
Massachusetts 5s, gold.	110	110½	Omaha & S. Western, 8s.	113½	
Boston 6s, currency.		116½	Pueblo & Ark. Valley, 7s.	100½	
do 5s, gold.			Rutland 8s, 1st mort.	65	
Chicago sewerage 7s.			Vermont & Canada, new 8s.		
do Municipal 7s.	107½	108	Vermont & Mass. R.R., 6s.		
Portland 6s.			<b>STOCKS.</b>		
Atch. & Topeka 1st m. 7s.	108½	108½	Atchison & Topeka	84	85
do land grant 7s.	108½	108½	Boston & Albany		
do 2d 7s.	103½	103½	Boston & Lowell	59½	60
do land inc. 8s.			Boston & Maine	109	110
Boston & Albany 7s.	118	118½	Boston & Providence	103	103½
do 6s.	103½	103½	Burlington & Mo. in Neb.	109½	110
Boston & Lowell 7s.			Cheshire preferred.		
Boston & Lowell 6s.			Chic. Clinton Dub. & Min.	45	46
Boston & Maine 7s.			Cin. Sandusky & Clev.	3½	3½
Boston & Providence 7s.			Concord		
Burl. & Mo., land grant 7s.			Connecticut River		
do Neb. 6s.	102½		Conn. & Passumpsic		
do Neb. 8s, 1883.	113		Eastern (Mass.)	11½	11½
Conn. & Passumpsic, 7s, 1897.			Eastern (New Hampshire)		
Eastern, Mass., 3½s, new.	72	72½	Fitchburg	110½	110½
Fitchburg R.R., 6s.			Kan. City Top. & Western	8½	8½
do 7s.	108		Manchester & Lawrence	131	
Kan. City Top. & W., 7s, 1st	108½		Nashua & Lowell	95	96
do do 7s, inc.		103	New York & New England	29½	29½

## BOSTON, PHILADELPHIA, Etc.—Continued.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Northern of New Hampshire	...	89½	Phil. & R.C. & I. deb. 7s, cps. off	...	...
Norwich & Worcester	...	12½	do scrip, 1882.	...	...
Ogdensb. & L. Champlain	12½	12½	do mort., 7s, 1892-3.	...	...
do do pref.	51½	52	Phila. Wilm. & Balt. 6s, '84	...	...
Old Colony	94½	94½	Pitts. Cin. & St. L. 7s, cou., 1886	99	100
Portland Saco & Portsmouth	91½	92	Shamokin V. & Pottsv. 7s, 1901	100	...
Pueblo & Arkansas	58½	60	Steubenv. & Ind. 1st, 6s, 1884	97	100
Rutland, preferred	6½	...	Stony Creek 1st m. 7s, 1907	...	...
Vermont & Massachusetts	111½	111½	Sunb. Haz. & W. 1st m. 5s, '23	...	...
Worcester & Nashua	25	25	Sunbury & Erie 1st m. 7s, '97	105	...
<b>PHILADELPHIA.</b>			Texas & Pac. 1st m. 6s, g., 1905	92½	93
<b>STATE AND CITY BONDS.</b>			do cons m. 6s, g., 1905	61	...
Penna. 5s, g'd. int., reg. or cp.	...	...	do inc. & l. gr. 7s, 1915	10½	17½
do 5s, cur., reg.	...	...	Union & Titusv. 1st m. 7s, '90	...	...
do 5s, new, reg., 1892-1902	110	111	United N. J. cons. m. 6s, '94	108	109
do 6s, 10-15, reg., 1-77-'82	104½	...	Warren & F. 1st m. 7s, '95	78½	81
do 6s, 15-25, reg., 1882-'92	...	110½	West Chester cons. 7s, '91	...	...
do 6s, In. Plane, reg., 1879	...	...	West Jersey 6s, deb., coup., '83	80	...
Philadelphia, 5s reg.	106	108	do 1st m. 6s, cp., '96	108½	...
do 6s, old, reg.	114	...	do 1st m. 7s, '99	104½	105
do 6s, n. reg., prior to '95	115½	115½	Western Penn. R.R. 6s, cp., 1899	85	...
do 6s, n. reg., 395 & over	...	...	do 6s P. B., '96	...	90
Allegheny County 5s, coup.	...	...	<b>CANAL BONDS.</b>		
Allegheny City 7s, reg.	...	...	Chesap. & Dela. 1st 6s, reg., '86	...	...
Pittsburg 4s, coup., 1913	60	...	Delaware Division 6s, cp., '78	...	...
do 5s, reg. & cp., 1913	80	...	Lehigh Naviga. m. 6s, reg., '84	104	105
do 6s, gold, reg.	104	...	do mort. R.R., '97	...	...
do 7s, w't'r in reg. & cp.	80	100	do m. conv. g., r-g, '94	93	96
N. Jersey 6s, reg. and coup.	...	...	do mort. gold, '97	52	...
do exempt, rg. & coup.	...	...	do cons. m. 7s, reg., 1911	...	...
Camden County 6s, coup.	...	...	Morris, boat loan, reg., 1885	...	...
Camden City 6s, coupon	...	...	Pennsylvania 6s, coup., '910	65	67½
do 7s, reg. & coup.	...	...	Schuylk. Nav. 1st m. 6s, reg., '97	80	90
Delaware 6s, coupon	...	...	do 2d m. 6s, reg., 1907	40	...
Harrisburg City 6s, coupon	...	...	do 6s, boat & car, rg., 1913	35	...
<b>RAILROAD STOCKS.†</b>			do 7s, boat & car, rg., 1915	...	60
Camden & Atlantic	20	...	Susquehanna 6s, coup., '9.8	21	...
do do pref.	33½	34	<b>BALTIMORE.</b>		
Catawissa	32	33	Maryland 6s, defense, J. & J.	105½	106
do pref.	27	28	do 6s, exempt, 1887	108	110
do new pref.	33	35	do 6s, 1890, quarterly	106	110
Delaware & Bound Brook	22½	23	do 5s, quarterly	99	101
East Pennsylvania	41	43	Baltimore 6s, '894, quarterly	107	110
Elmira & Williamsport	3	3	do 6s, '886, J. & J.	107	110
do do pref.	34	31½	do 6s, 1893, quarterly	110	111
Har. P. Mt. Joy & Lancaster	42	43	do 6s, par, 1890, Q.-M.	110	111
Huntingdon & Broad Top	48	49	do 6s, 1893, M. & S.	111	114
do do pref.	45	48	do 6s, exempt, '85, M. & S.	112	115
Lehigh Valley	100½	101	do 1900, J. & J.	111	113
Little Schuylkill	5½	6	do 1902, J. & J.	111	114
Minehill	24½	25	Norfolk water, 8s.	111½	...
Nesquehoning Valley	36	36½	<b>RAILROAD STOCKS. Par.</b>		
Norristown	32	32½	Balt. & Ohio	100	88
Northern Pacific	6½	7	do Wash. Branch	125	150
do pref.	38	38½	do Parkersb'g Br.	50	5
North Pennsylvania	3	3	Northern Central	50	13½
Pennsylvania	100	101	Western Maryland	50	1
Philadelphia & Erie	24½	25	Central Ohio	50	23
Philadelphia & Read ng.	3	3	Pittsburg & Connellsville	50	1
Philadelphia & Trenton	12½	12½	<b>RAILROAD BONDS.</b>		
Phila. Wilm. & Baltimore	4½	5	Balt. & Ohio 6s, 1880, J. & J.	103	105
Pittsburg Titusv. & Buff.	131½	132	do 6s, 1885, A. & C.	105½	108
West Chester consol. pref.	20	30	N. W. Va. 3d m. guar., '85, J. & J.	109	105
West Jersey	...	...	Pittsb. & Connellsv. 7s, '93, F. J.	99½	100
<b>CANAL STOCKS.</b>			Northern Central 6s, '85, J. & J.	106½	107½
Chesapeake & Delaware	...	...	do 6s, 1900, A. & C.	102	104
Delaware Division	...	...	do 6s, gld, 1900, J. & J.	96	96½
Lehigh Navigation	14½	14½	Gen. Ohio 6s, 1st m., '90, M. & S.	100	100½
Morris	...	...	W. Md. 6s, 1st m., '90, J. & J.	108	112
do pref.	...	...	do 1st m., '890, J. & J.	101	108
Pennsylvania	...	...	do 2d m., guar., J. & J.	108	112
Schuylkill Navigation	5	6	do 2d m., pref.	70	75
Susquehanna	...	...	do 2d m., gr. by W. Co. J. & J.	104	110
<b>RAILROAD BONDS.</b>			do 6s, 3d m., guar., J. & J.	111	112
Allegheny Val., 7-10s, 1896	111	111½	Mar. & Cin. 7s, '92, F. & A.	82	83
do 7s, E. ext., 1910	58½	...	do 2d m. & N. D.	24	27
do inc. 7s, end., '94	23	24	do 8s, 3d, J. & J.	10	12
Belvidere Dela. 1st m., 6s, 1902	102	97	Union R.R. 1st, guar., J. & J.	108	...
do 2d m. 6s, '83	...	...	do Can. on endorsed.	104	100
do 3d m. 6s, '87	...	...	<b>MISCELLANEOUS.</b>		
Camden & Amboy 6s, coup., '88	103½	103½	Baltimore Gas certificates	90	98
do 6s, coup., '89	108	108½	People's Gas	11½	11½
do mort. 6s, '89	114	...	<b>CINCINNATI.</b>		
Cam. & Atl. 1st m. 7s, g., 1903	100	...	Cincinnati 6s	97	98
do 2d m., 7s, cur., '80	102½	103½	do 7s	105	107
Cam. & Burlington Co. 6s, '97	102½	103½	do 7-30s	108	108
Catawissa 1st, 7s, conv., '82	105	...	do South. R.R. 7-30s	108½	108½
do chat. m., 10s, '88	107	108	do do 6s, gold	95	97
do new 7s 1900	103	104	do 7 & 7-30s, long	100	102
Connecting 6s, 1900-1904	103	104	Cin. & Cov. Bridge st'k, pref.	75	...
Delaware mort., 6s, various	107	...	Cin. Ham. & D. 1st m. 7s, '85	101	101½
El. & Bound Br., 1st, 7s, 1905	103½	104	do 2d m. 7s, '85	97	98
East Penn. 1st mort. 7s, '83	107	...	Cin. Ham. & Ind., 7s, guar.	40	45
El. & W'msport, 1st m., 7s, '80	...	...	Cin. & Indiana 1st m. 7s	93	...
do 5s, perp.	73	...	do 2d m. 7s, '77	72	...
Harrisburg 1st mort. 6s, '83	105	107	Colum. & Xenia, 1st m. 7s, '90	104	106
do B. T. 1st m. 7s, gold, '90	103	103	Dayton & Mich. 1st m. 7s, '81	101	101½
do 2d m. 7s, gold, '95	25	...	do 2d m. 7s, '87	97	98
do 3d m. cons. 7s, '95	...	...	do 3d m. 7s, '85	92	93
Chaca & Athens 1st g. d., 7s, '90	...	...	Dayton & West. 1st m., '81	100	...
unction 1st mort. 6s, '82	...	...	do 1st m., 1905	87	90
do 2d mort. 6s, 1900	...	...	do 1st m. 6s, 1905	80	...
Sup. & Miss., 1st m., 7-g, *	110	...	Ind. Cin. & Laf. 1st m. 7s	...	...
High Valley, 1st 6s, cp., 1898	110½	111	do (I. & C.) 1st m. 7s, '88	95	97
do do reg., 1893	115	115½	Little Miami 6s, '83	98	100
do 2d m., 7s, reg., 1910	97	98	Cin. Ham. & Dayton stock	15	20
do con. m., 6s, rg., 1923	97½	99	Columbus & Xenia stock	101	...
do do 6s, p., 1913	109	110	Dayton & Michigan stock	18	20
Little Schuylkill, 1st m. 7s, '82	113	115	do 8 p.c. st'k, guar	96	96
do 2d m. 7s, cp., '96	110	111	Little Miami stock	...	x97
do gen. m. 7s, cp., 1903	77	79	<b>LOUISVILLE.</b>		
do gen. m. 7s, reg., 1903	33	33½	Louisville 7s	101	104
l Creek 1st m. 7s, coup., '82	113	113½	do 6s, '82 to '87	97	98½
ttisb. Titusv. & B., 7s, cp., '96	105½	106	do 6s, '97 to '98	97	98½
do scrip	110½	111	do water 6s, '87 to '89	97	98½
A. & N.Y.C. & R.R. 7s, '96	113	113½	do water stock 6s, '97	97	98½
Pennsylv., 1st m., 6s, cp., '80	110½	111	do wharf 6s	97	98½
do gen. m. 6s, cp., 1910	110½	111	do spec'l tax 6s of '89	97	98½
do gen. m. 6s, g., 1910	98½	99½	Louisville Water 6s, Co. 1907	102½	102½
do cons. m. 6s, rg., 1905	100	...	Jeff. M. & 1st m. (I. & M.) 7s, '81	...	...
do Navy Yard 6s, rg., '81	104	104½	do 2d m., 7s	93½	94
rklomen 1st m. 6s, coup., '97	105	107½	do 1st m., 7s, 1906	106½	107
ila. & Erie 1st m. 6s, cp., '81	104	105	Louisv. C. & Lex. 1st m. 7s, '97	104	104½
do 2d m. 7s, cp., '88	104	105	Louis. & Frk., Louisville, 6s, '8	...	100
ila. & Read. 1st m. 6s, '43-44	104	105	Louisv. & Nashville	...	...
do do	111	111	Leb. Br. 6s, '86	98	99½
do 2d m., 7s, p., '83	111	111	1st m. Leb. Br. Ex. 7s, '80-85	98	99½
do debent., cp., '85	30	30	Lou. In. do 6s, '83	98	99½
do do cps. off.	48½	49	Consol. 1st m. 7s, '93	104	104½
do scrip, 1882	98	98	Jefferson Mad. & Ind. stock	103½	104
do In. m. 7s, cp., 1886	97½	98	Louisville & Nashville stock	86½	87
do cons. m. 7s, cp., 1911	97½	98	<b>ST. LOUIS.</b>		
do cons. m. 7s, rg., 1911	45	45	St. Louis 6s, long	103½	103½
do cons. m. 6s, g., 1911	27	30	do water 6s, gold	105½	106½
do conv. 7s, 1893	...	...	do do do new	104½	...
do 7s, coup. off., '93	...	...	do bridge appr., g. 6s	104½	...
do scrip, 1882	...	...	do renewal, gold, 6s	104½	...
ila. & Read. C. & I. deb. 7s, '92	...	...	do sewer, g. 6s, '92-23	104½	...
In default. † Per hare.	...	...	St. Louis Co. new park, g. 6s	104½	...
			do cur. 7s	104½	104



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

SECURITIES.		Bid.	sk.	SECURITIES		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama 5s, 1883.	43½	...		Louisiana 6s.	52	...		New York State—				Rhode Island 6s, cp., '93-4	113	...	
do 5s, 1886.	43½	...		do 6s, new	52	...		5s, gold, reg. 1887	...	...	...	South Carolina 6s.	25	...	
do 8s, 1886.	43½	...		do 6s, new float'g debt.	52	...		6s, do coup. 1887	...	...	...	Jan. & July.	10	...	
do 8s, 1888.	43½	...		do 7s, Penitentiary	52	...		6s, do loan. 1883	...	...	...	April & Oct.	10	...	
do 8s, M. & E. RR.	...	...		do 6s, levee	52	...		6s, do do 1891	...	...	...	Funding act, 1866	10	...	
do 8s, Ala. & Ch. R.	5	...		do 8s, do	52	...		6s, do do 1892	...	...	...	Land C. 1839, J. & J.	10	...	
do 8s of 1892	20	...		do 8s, do 1875	52	...		6s, do do 1893	...	...	...	Land C. 1839, A. & O.	10	...	
do 8s of 1893	20	...		do 8s, of 1910.	10	...		North Carolina—				7s of 1838.	10	...	
do 8s of 1893	20	...		do 7s, consolidated	70½	71		6s, old, J. & J.	187½	19½		Non-fundable bonds	14½	3	
Arkansas 6s, funded.	20	24		do 7s, small	69	...		do A. & O.	187½	...		Tennessee 6s, old.	34½	36	
do 7s, L. R. & Ft. S. iss	2	5		Michigan 6s, 1873-79	103½	...		N. C. RR. J. & J.	85	...		do 6s, new	29½	30½	
do 7s, Memphis & L.R.	2	5		do 6s, 1893.	106	...		do A. & O.	85	...		do 6s, new series.	29½	30½	
do 7s, L. R. P. B. & N.O.	2	5		do 7s, 1890.	114	...		do coup. off, J. & J.	65	...		Virginia 5s, old	...	...	
do 7s, Miss. O. & R. R.	2	5		Missouri 6s, due 1892 or '83.	104½	...		do do off, A. & O.	65	...		5s, new bonds, 1866.	...	...	
do 7s, Ark. Cent. RR.	2	5		do do	105½	...		Funding act, 1866.	11½	...		6s, do 1867.	...	...	
Connecticut 6s.	108	...		do do	105½	...		do 1863	11	...		6s, consol. bonds.	74	...	
Georgia 6s.	101½	104		do do	105½	...		New bonds, J. & J.	11	11½		5s, ex matured coup.	55	57	
do 7s, new bonds	109½	...		do do	108	...		do A. & O.	11	11½		6s, consol., 2d series.	34	40	
do 7s, endorsed	109	...		do do	103½	...		Special tax, Class 1.	2½	...		6s, deferred bonds.	75½	77½	
do 7s, gold bonds.	109	...		Asylum or Un., due 1892.	103	...		do Class 2.	2½	...		D. of Columbia 3-65s, 1924.	78½	79½	
Illinois 6s, comm. in, 1879.	103	...		Funding, due 1891.	108	...		do Class 3.	2½	2½		do small.	...	...	
do War Loan.	113	...		Han. & St. Jos., due 1886.	105	103		Ohio 6s, 1831.	103	...		do registered	78½	79½	
Kentucky 6s.	104	...		do do 1837.	105	103		do 1838.	107	...					

[illegible]

\* Price nominal.

† And accrued interest.

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



## NEW YORK LOCAL SECURITIES.

## Bank Stock List.

COMPANIES.	CAPITAL.		Surplus at latest dates. \$	DIVIDENDS.			PRICE.		
	Par	Amount		Period	1876.	1877.	Last Paid.	Bid. Ask.	
Mark'd thus (*) are not Nat'l.									
America.....	100	3,000,000	1,391,900	J. & J.	9	8	Jan., '79. 4	129	
Am. Exchange.....	100	5,000,000	1,327,400	M. & N.	7	5½	Nov., '78. 3	100	101
Bowery.....	100	250,000	188,000	J. & J.	12	12	Jan., '79. 5		
Broadway.....	25	1,000,000	1,144,800	J. & J.	68	16	July, '78. 8		
Butchers' & Dr.	25	300,000	32,700	J. & J.	10	8	Jan., '79. 3		
Central.....	100	2,000,000	343,500	J. & J.	8	8	July, '78. 3½	90	
Chase.....	100	300,000	23,200						
Chatham.....	25	450,000	168,100	J. & J.	10	9	July, '78. 3		
Chemical.....	100	300,000	3,220,800	Bi-m'ly	100	100	Nov., '78. 15		
Citizens'.....	25	600,000	160,900	J. & J.	8	6½	July, '78. 3		
City.....	100	1,000,000	1,514,600	M. & N.	20	10	Nov., '78. 5		
Commerce.....	100	5,000,000	2,588,300	J. & J.	7	6	July, '78. 4	118½	
Continental.....	100	1,250,000	320,200	J. & J.	3		Jan., '78. 3		
Corn Exch'ge.....	100	1,000,000	681,200	F. & A.	10	10	Aug., '78. 5		115
East River.....	25	250,000	60,800	J. & J.	7½	6½	July, '78. 3½	90	
11th Ward.....	25	100,000	8,500	J. & J.	6		July, '76. 3		
Fifth.....	100	150,000	47,400						
Fifth Avenue.....	100	100,000	143,800	Q-J.	10	10	July, '78. 3		
First.....	100	500,000	1,277,400	Q-J.	12	12	Oct., '78. 3	235	
Fourth.....	100	3,500,000	887,800	J. & J.	7½	6½	Jan., '79. 3	95½	98
Fulton.....	30	600,000	446,300	M. & N.	10	10	Nov., '78. 5	145	150
Gallatin.....	50	1,000,000	655,000	A. & O.	7½	7	Oct., '78. 3½	120	
German Am.....	100	750,800	43,100	F. & A.			Feb., '74. 3		
German Exch.....	100	200,000	49,200	May.	6	6	May, '78. 5		
Germania.....	100	200,000	48,700	May.	7	6	May, '77. 6		
Greenwich.....	25	200,000	20,900	M. & N.	8	7	Nov., '78. 3		
Grand Central.....	25	100,000	nil.						
Grocers.....	40	300,000	22,700	J. & J.	8	3	Jan., '77. 8		
Hanover.....	100	1,000,000	168,100	J. & J.	3	7	Jan., '79. 3½	103	
Imp. & Traders.....	100	1,500,000	1,763,200	J. & J.	14	14	Jan., '79. 7	1195	
Irvine.....	50	500,000	114,000	J. & J.	10	8	July, '78. 4		
Island City.....	50	100,000	7,900	J. & J.	10	6½	Jan., '78. 3		
Leather Manuf.....	100	600,000	412,300	J. & J.	12	12	July, '78. 5		
Manhattan.....	50	2,050,000	1,019,300	F. & A.	9	8	Aug., '78. 4	130	135
Manuf. & Mer.....	20	100,000	4,000	J. & J.			July, '75. 3½	85	80
Marine.....	100	400,000	74,500	J. & J.	5		Jan., '78. 5		
Market.....	100	1,000,000	284,100	J. & J.	8	7½	Jan., '79. 3½		
Mechanics.....	25	2,000,000	919,800	J. & J.	10	9	July, '78. 4	125½	
Mech. Assoc'n.....	50	500,000	89,600	M. & N.	3	2½	Nov., '78. 2	52	
Mech'ics & Tr.....	25	600,000	89,900	M. & N.	9	7½	Nov., '77. 3½	80	100
Mercantile.....	100	1,000,000	184,200	M. & N.	8	6	Nov., '78. 3	122	125
Merchants.....	50	2,000,000	719,900	J. & J.	8	7½	Jan., '79. 3½	122	125
Merchants' Ex.....	50	1,000,000	218,000	J. & J.	8	6½	July, '77. 3	70	
Metropolis.....	100	3,000,000	40,200	J. & J.	3½		Jan., '78. 3½		
Metropolitan.....	100	3,000,000	857,400	J. & J.	10	10	Jan., '79. 4	116	
Murray Hill.....	200	100,000	85,300						
Nassau.....	100	1,000,000	68,300	M. & N.	6½	6	Nov., '78. 2½	81	84
New York.....	100	2,000,000	673,100	J. & J.	10	7½	July, '78. 3½	124	
N. Y. County.....	100	200,000	79,200	J. & J.	4	8	July, '78. 4		
N. Y. N. Exch.....	100	300,000	75,700	F. & A.	3½	8	Aug., '78. 4		
Ninth.....	100	750,000	38,300	J. & J.	6	3	Jan., '77. 3		
No. America.....	70	700,000	55,500	J. & J.	7	6	July, '77. 3		70
North River.....	50	240,000	84,500	J. & J.	12	11	Jan., '79. 4		
Oriental.....	25	300,000	164,400	J. & J.	12	11	Jan., '79. 4		
Pacific.....	50	422,700	217,700	Q-F.	12	12	Nov., '78. 2½	85	
Park.....	100	2,000,000	297,300	J. & J.	10	6	Jan., '79. 3	90	94
Peoples.....	25	412,500	142,500	J. & J.	10	10	July, '78. 4		
Phenix.....	20	1,000,000	138,700	J. & J.	7	6	July, '78. 3	90	94
Produce.....	100	200,000	4,100				July, '74. 3½		
Republic.....	100	1,500,000	281,000	F. & A.	6½	6	Aug., '78. 3	82	85
St. Nicholas.....	100	1,000,000	38,100	F. & A.	8	6½	Aug., '77. 2½	70	80
Seventh Ward.....	100	300,000	48,200	J. & J.	6	3	July, '78. 3		
Second.....	100	300,000	67,800	J. & J.	12	10	July, '78. 4		
Shoe & Leather.....	100	1,000,000	292,000	J. & J.	11	10	July, '78. 5	106	
Sixth.....	100	200,000	42,200	J. & J.	8	7	July, '78. 3		
State of N. Y.....	100	800,000	189,300	M. & N.	7	3	Nov., '78. 3½	99	
Third.....	100	800,000	189,300	M. & N.	8	3	Jan., '78. 3		
Tradesmen's.....	40	1,000,000	237,500	J. & J.	10	9	Jan., '79. 3½		
Union.....	50	1,200,000	725,800	M. & N.	9	8	Nov., '78. 5	144	150
West Side.....	100	200,000	78,200	J. & J.	8	8	July, '78. 4		

The figures in this column are of date October 1st for the National banks, and of date Sept. 21 for the State banks. † Reduction of capital stock of Gallatin Bank, from \$1,500,000 to \$1,000,000, went into effect Dec. 20.

## Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.)

GAS COMPANIES.	Par.	Amount.	Period.	Rate.	Date.	PRICE.	
						Bid.	Ask.
Brooklyn Gas Light Co.....	25	2,000,000	Var.	5	Sept., '78	118	122
Citizens' Gas Co (Bklyn).....	20	1,200,000	Var.	3	July, '78	50	53
do certificates.....	1,000	320,000	A. & O.	3½	Oct., '78	80	87½
Harlem.....	50	1,850,000	F. & A.	3	Feb., '78	30	38
Jersey City & Hoboken.....	20	384,000	J. & J.	7½	July, '78	120	140
Manhattan.....	50	4,000,000	J. & J.	5	June, '78	145	150
Metropolitan.....	100	2,500,000	M. & S.	5	Aug., '78	99	101
do certificates.....	V-r.	1,000,000	M. & S.	3½	Aug., '78	90	95
Mutual, N. Y.....	100	5,000,000	Quar.	1½	Oct., '78	55	58
do bonds.....	1,000	1,000,000	F. & A.	3½	Oct., '78	95	103
Nassau, Brooklyn.....	25	1,000,000	Var.	3	July, '78	50	55
New York.....	100	700,000	M. & N.	3½	Nov., '78	80	85
Peoples (Brooklyn).....	10	1,000,000	M. & N.	4	Nov., '78	78	80
do do bonds.....	1,000	1,000,000	J. & J.	3½	Jan., '78	16	22
do do certificates.....	Var.	300,000	J. & J.	3½	July, '78	70	75
Central of New York.....	50	466,000	F. & A.	3	Aug., '78	85	85
Williamsburg.....	50	1,000,000	Quar.	2	Oct., '78	78	78
do scrip.....	Var.	1,000,000	J. & J.	3	July, '78	85	90
Metropolitan, Brooklyn.....	100	1,000,000	M. & N.	2½	Nov., '78	50	55
Municipal.....	100	1,500,000				80	85

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

Bleecker St. & Fulton Ferry—stk.	100	900,000	J. & J.	1½	July, '78	25	
1st mortgage.....	1,000	694,000	J. & J.	7	July, 1900	95	100
Broadway & Seventh Ave—stk.	100	2,100,000	Q-J.	2½	Oct., '78	65	70
1st mortgage.....	1,000	1,500,000	J. & D.	7	June, '78	100	101½
Brooklyn City—stock.....	10	2,000,000	Q-F.	3½	Nov., '78	170	175
1st mortgage.....	1,000	800,000	M. & N.	7	Nov., '80	104	110
Broadway (Brooklyn)—stock.....	100	200,000	A-Q.	3	July, '78	135	150
Brooklyn & Hunter's Pt—stock.....	100	400,000	A. & O.	3	Oct., '78	85	100
1st mortgage bonds.....	1,000	300,000	J. & J.	7	1888	100	102
Bushwick Av. (Bklyn)—stock.....	100	500,000				80	90
Central Pk., N. & E. River—stk.	100	1,800,000	J. & J.	3	July, '78	45	
Consolidated mortgage bonds.....	1,000	1,200,000	J. & D.	7	1902	90	98
Dry Dock, E. B. & Battery—stk.	100	1,200,000	Q-F.	2	Nov., '78	87	90
1st mortgage, cons'd.....	500 & c.	900,000	J. & D.	7	June, '93	101	103
Elgin Avenue—stock.....	100	1,000,000	J. & J.	6	July, '78	100	110
1st mortgage.....	1,000	203,000	M. & N.	7	Jan., '84	100	110
24 St. & Grand St Ferry—stock.....	100	748,000	A. & O.	6	Nov., '78	115	130
1st mortgage.....	1,000	236,000	M. & N.	7	Apr., '93	105	115
Central Cross Town—stock.....	100	600,000				40	
1st mortgage.....	1,000	200,000	M. & N.	7	Nov. 1904	92½	98
Houston, West St. & Pav. Fy—stk.	100	250,000				10	20
1st mortgage.....	500	500,000	J. & J.	7	July, '94	85	90
Second Avenue—stock.....	100	1,199,500	Q-F.	2	Apr., '78	45	
1st mortgage.....	1,000	150,000	A. & O.	7	Apr., '85	95	100
Cons. Convertible.....	1,000	1,050,000	M. & N.	7	May, '88	82½	
Extension.....	500 & c.	200,000	A. & O.	7	Sept., '88	85	
54th Avenue—stock.....	100	750,000	M. & N.	5	May, '77	62½	75
1st mortgage.....	1,000	415,000	J. & J.	7	July, '90	105	115
Third Avenue—stock.....	100	2,000,000	Q-F.	8	Nov., '78	113	
1st mortgage.....	1,000	2,000,000	J. & J.	7	July, '90	97	100
Twenty-third Street—stock.....	100	600,000	J. & J.	4	Aug., '78	95	100
1st mortgage.....	1,000	250,000	M. & N.	7	May, '93	100	105

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

## Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

COMPANIES.	CAPITAL.		Net Surplus, July 1, 1878.*	DIVIDENDS.				PRICE.	
	Par.	Amount		1875.	1876.	1877.	Last Paid.	Bid.	Ask.
Adriatic.....	25	200,000	28,316	10	10	10	July, '78. 5	60	65
Aetna.....	100	200,000	13,981	14	25	15	July, '78. 8 3/4	85	85
American.....	50	400,000	1560,904	15	15	15	July, '78. 7	130	137 1/2
American Exch.....	100	200,000	73,779	10	10	10	July, '78. 5	97	100
Amity.....	100	200,000	517	8	8	4	Jan., '78. 5	55	65
Atlantic.....	50	200,000	78,642	10	10	10	July, '78. 5	90	100
Bowery.....	25	300,000	415,561	80	20	20	Dec., '78. 10	190	190
Broadway.....	25	200,000	207,980	20	20	20	Aug., '78. 10	195	195
Brooklyn.....	17	153,000	209,786	30	20	20	July, '78. 10	175	175
Citizens'.....	20	300,000	1498,435	20	20	20	July, '78. 10	125	125
City.....	70	210,000	178,940	20	20	17 1/2	Aug., '78. 5-72	172	133
Clinton.....	100	250,000	145,720	20	20	18	July, '78. 6	120	120
Columbia.....	30	300,000	2,022	10	10	5	July, '77. 5	50	50
Commerce Fire.....	100	200,000	.....	10	10	5	Jan., '77. 5	65	65
Commercial.....	50	200,000	172,204	20	25	25	July, '78. 8	130	130
Continental.....	100	1,000,000	11006519	9 80	11-45	12-50	July, '78. 6-75	170	180
Eagle.....	40	300,000	517,688	30	30	20	Oct., '78. 10	200	200
Empire City.....	100	200,000	102,433	14	14	14	July, '78. 5	105	105
Emporium.....	100	200,000	11,973	10	10	3	Jan., '77. 3	50	60
Exchange.....	30	200,000	110,105	15	20	15	Aug., '78. 5	115	115
Farragut.....	50	200,000	154,588	12 1/2	15	15	July, '78. 7 1/2	125	130
Firemen's.....	17	204,000	90,569	19	15	12	July, '78. 5	100	107
Firemen's Fund.....	10	150,000	13,386	10	10	10	July, '77. 5	45	45
Firemen's Tr.....	10	150,000	87,581	12	12	12	July, '78. 5	105	105
Franklin.....	100	200,000	12,658	.....	.....	.....	.....	50	50
German-Amer.....	100	1,000,000	720,101	10	10	10	July, '78. 5	129	129
Germania.....	50	500,000	679,890	10	30	30	July, '78. 7	160	160
Globe.....	50	200,000	129,778	18	20	20	July, '78. 5	115	115
Greenwich.....	25	200,000	321,187	55	40	40	July, '78. 7 1/2	245	245
Guardian.....	100	200,000	33,298	10	10	10	July, '78. 3 1/2	67	75
Hamilton.....	15	150,000	137,207	20	20	20	July, '78. 7 1/2	125	135
Hanover.....	50	500,000	599,219	10	10	10	July, '78. 5	135	135
Hoffman.....	50	200,000	95,223	10	10	10	July, '78. 5	90	95
Home.....	100	3,000,000	1,179,042	10	10	10	July, '78. 5	119	121
Hope.....	25	150,000	19,135	10	10	10	July, '78. 5	103	110
Howard.....	50	500,000	144,783	12	12	12	July, '78. 5	103	110
Importers & T.....	50	200,000	108,807	12	12	12	July, '78. 5	108	108
Irving.....	100	200,000	41,245	13	10	13	July, '78. 5	.....	.....
Jefferson.....	30	200,000	1298,081	10	10	10	Sept., '78. 5	.....	.....
Kings Co. (Bkn).....	20	150,000	199,066	20	20	20	July, '78. 10	170	170
Knickerbocker.....	40	280,000	21,568	20	10	20	Jan., '78. 5	82	82
Lafayette (Bkn).....	50	150,000	162,772	20	20	20	July, '78. 8	140	150
Lamar.....	100	200,000	126,421	10	10	10	July, '78. 5	100	100
Lenox.....	25	150,000	51,864	10	10	10	July, '78. 5	80	90
Long Isl. (Bkn.).....	50	200,000	1294,756	16	20	20	July, '78. 8	155	155
Lorillard.....	25	300,000	81,567	10	10	10	July, '78. 6	83	83
Manuf. & Build.....	100	200,000	201,431	10	11	12	July, '78. 6	135	140
Manhattan.....	100	250,000	227,280	14	14	20	July, '78. 5	105	105
Mech. & Trad'rs.....	25	200,000	272,201	30	30	30	July, '78. 10	165	165
Mech'ics (Bkn).....	50	150,000	183,521	10	20	20	July, '78. 10	165	165
Mercantile.....	50	200,000	54,368	10	10	10	July, '78. 5	83	90
Merchants'.....	50	200,000	170,808	20	20	20	July, '78. 8	135	135
Montauk (Bkn).....	50	200,000	114,891	20	20	20	July, '78. 5	105	112
Nassau (Bklyn).....	50	200,000	184,751	20	25	20	July, '78. 10	103	110
National.....	37 1/2	200,000	115,836	12	16	14	July, '78. 5	195	200
N. Y. Equitable.....	35	210,000	332,142	20	20	20	July, '78. 10	130	150
New York Fire.....	100	200,000	170,985	20	20	17	Aug., '78. 7	60	60
N. Y. & Boston.....	100	200,000	19,550	.....	.....	.....	.....	115	120
New York City.....	100	300,000	50,864	10	10	10	July, '77. 5	80	80
Niagara.....	50	500,000	432,403	10	10	12	July, '78. 5	108	115
North River.....	25	350,000	125,671	12	12	11	Oct., '78. 5	230	230
Pacific.....	25	200,000	418,974	30	30	20	July, '78. 10	110	117
Park.....	100	200,000	103,590	20	20	20	July, '78. 6	187	187
Peter Cooper.....	20	150,000	207,114	20	20	20	July, '78. 10	115	125
People's.....	50	150,000	112,290	20	20	18	July, '78. 6	120	128
Phenix (Bklyn).....	50	1,000,000	656,319	15	20	20	July, '78. 5	60	60
Produce Exch.....	100	200,000	11,261	5	8 1/2	3 1/2	Jan., '77. 3 1/2	70	80
Relief.....	50	200,000	61,535	10	10	10	July, '78. 5	93	170
Republic.....	100	300,000	133,061	10	10	10	July, '78. 5	170	180
Ridgewood.....	100	200,000	73,072	11	13	12	July, '78. 5	120	120
Rutgers'.....	25	200,000	209,231	20	25	20	July, '78. 10	120	128
Safeguard.....	100	200,000	119,037	12 1/2	15 1/2	16	July, '78. 8	60	60
St. Nicholas.....	25	200,000	19,411	10	10	10	Aug., '78. 5	120	128
Standard.....	50	200,000	169,443	11 1/2	11-55	12-35	July, '78. 6-23	120	128
Tar.....	100	300,000	162,122	12 1/2	15	17 1/2	July, '78. 5	105	105
Terling.....	100	200,000	54,227	10	10	10	Aug., '78. 5	85	85
Tuysent.....	25	200,000	150,216	20	20	16	July, '78. 7	120	120
Tradesmen's.....	25	150,000	181,242	20	25	20	July, '78. 5	135	135
United States.....	25	250,000	237,990	16	16	13	July, '78. 6	130	130
Vestchester.....	10	300,000	196,307	10	10	10	Aug., '78. 5	100	100
Williamsb'g C.....	50	250,000	414,028	20	20	20	July, '78. 10	195	195



## 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.

## New York Lake Erie &amp; Western (Erie).

(For the year ending September 30, 1878.)

The report of this company to the New York State Engineer is in two parts—the first embracing the report of Mr. Jewett, as Receiver of the Erie Railway, from September 30, 1877, to May 31, 1878; and the second including Mr. Jewett's report as President of the reorganized company, from May 31 to September 30, 1878. As the reports were sent from Albany to the daily newspapers, they were somewhat mixed, and presented no basis for comparison with 1877, but the figures are put together in the tables below in such a manner as to make intelligible comparisons for the full fiscal year.

## STOCKS AND DEBTS.

	1878. Sept. 30.	1877. Sept. 30.
Capital stock paid in.....	\$86,536,910	\$86,536,910
Funded debt.....	54,271,814	54,271,814
Floating debt.....	400,000	1,887,216

## COST OF ROAD AND EQUIPMENT.

	1878. May 31.	1877. Sept. 30.
Telegraph.....	\$16,640	\$13,861
Graduation and masonry.....	3,712,931	3,710,875
Bridges.....	358,771	358,771
Superstructure.....	6,941,276	6,801,841
Third rail.....	1,060,032	1,060,032
Stations.....	2,044,589	2,022,003
Engine and machine houses.....	1,970,655	1,970,655
Land, fences and damages.....	806,666	794,941
Locomotives and snow ploughs.....	4,431,919	4,435,717
Cars—passenger and baggage.....	1,256,762	1,254,099
Water transportation, New York Harbor.....	255,788	255,788
Cars, freight, &c.....	7,640,478	7,628,203
Ferries.....	687,464	687,464
Engineering, &c.....	90,564	90,564
New York & Erie Railroad and Erie Railway and franchises.....	86,299,265	86,810,304
Total to May 31, 1878.....	\$117,633,790	\$117,445,120
Add from May 31 to September 30—		
Gradation and masonry.....	4,449	
Bridges.....	2,239	
Superstructures.....	24,177	
Station buildings.....	324	
Engine house, &c.....	378	
Land and fences.....	157	
Incidentals.....	95	
Third rail east of Waverly, general fund.....	336,676	
Third rail east of Waverly, special fund.....	205,624	
Total to September 30.....	\$118,207,909	\$117,445,120

In regard to the foregoing totals, it will be observed that the "New York & Erie Railway and franchises" are not changed on September 30 from the statement issued May 31. Mr. Jewett says of this, in his returns September 30, that, until the amount of stock and bonds of the company which are to be issued in exchange for the stock and bonds of the late Erie Railway Company is ascertained and adjusted, the total cost to this company of its road and equipment cannot be stated.

## EXPENSES.

	8 mos. ending May 31, 1878.	Year ending Sept. 30, '77.
Maintaining road, &c.....	\$1,505,502	\$2,235,529
Repairs of machinery.....	1,324,269	1,981,059
Office expenses.....	175,956	249,101
Telegraph operators.....	67,922	106,802
Agents and clerks.....	557,173	833,924
Labor.....	594,219	677,132
Porters, watchmen, &c.....	198,067	305,750
Station attendance.....	38,361	58,632
Conductors and brakemen.....	774,156	1,231,918
Enginemen and firemen.....	602,908	977,004
Fuel.....	660,446	984,923
Oil and waste, engines.....	49,345	77,839
Oil and waste, freight.....	41,670	65,021
Oil and waste, passengers.....	12,930	21,483
Loss and damage, goods.....	23,010	27,238
Loss and damage, persons.....	8,182	8,888
Loss and damage, property.....	3,559	2,674
General office expenses.....	48,542	69,761
General superintendence.....	113,375	135,893
General office clerks.....	88,612	153,741
Contingencies.....	475,029	635,448
Totals.....	\$7,363,114	\$10,899,839
Add for four months, May 31 to Sept. 30, 1878.....	3,272,748	
Total for fiscal year.....	\$10,635,862	\$10,899,839

## EXPENSES OTHER THAN FOR CONSTRUCTION OR TRANSPORTATION.

	8 mos. ending May 31, 1878.	Year ending Sept. 30, '77.
Accrued interest on funded debt.....	\$2,538,509	\$3,807,764
On Long Dock Company's bonds.....	140,000	210,000
On Boston Hart. & Erie bonds.....	88,666	133,000
On Weehawken Dock mortgage.....	42,968	64,453
On loans and mortgages.....	107,325	221,673
Gold premiums.....	7,560	32,579
Rentals of leased lines.....	487,750	730,647
Taxes in Pennsylvania.....	8,234	
*Expenses of ferry, horse-cars, baggage express, Grand Opera House property, &c.....	368,517	405,524
Taxes, State of New Jersey.....		19,422
Re-organization.....	13,207	46,784

	8 mos. ending May 31, 1878.	Year ending Sept. 30, '77.
Foreclosure expenses.....	\$29,896	\$.....
Claims prior to October 1, 1877.....	24,352	175
Blake's Dock, Buffalo.....	4,148	
Judgment in favor of Arnot estate.....		115,153
Loss of Buffalo New York & Erie bonds.....		44,625
Totals.....	\$3,861,146	\$5,837,804
Add for four months, May 31 to Sept. 30, '78—		
Interest on funded debt.....	\$743,493	\$.....
on Long Dock bonds.....	70,000	
on B. H. & E. bonds.....	44,333	
on loans and mortgages.....	2,850	
on Weehawken Dock mortgage.....	21,484	
Gold premiums.....	298	
Rental leased lines.....	241,047	
Other expenses, ferries, docks, horse lines, express, &c.....	108,931	
Total for fiscal year.....	\$5,093,496	\$5,837,804

## EARNINGS.

	8 mos. ending May 31, 1878.	Year ending Sept. 30, '77.
Passengers.....	\$1,900,045	\$3,220,089
Freight.....	8,087,075	10,647,807
Express.....	261,759	332,885
Mails.....	116,292	348,070
Rents.....	21,784	18,113
Miscellaneous.....	65,339	141,923
Totals.....	\$10,452,298	\$14,708,889
Add for four months, May 31 to September 30—		
Passengers.....	\$1,170,075	
Freight.....	3,827,414	
Other.....	195,190	
Total for fiscal year.....	\$15,644,980	\$14,708,889

## RECAPITULATION FOR FOUR YEARS.

	1877-78.	1876-77.	1875-76.	1874-75.
Gross earnings.....	\$15,644,980	\$14,708,889	\$15,852,461	\$16,876,856
Transportation expenses.....	10,635,862	10,899,839	12,231,361	12,679,180
Net earnings.....	\$5,009,118	\$3,909,050	\$3,621,260	\$4,197,728

## RECEIPTS FROM OTHER SOURCES.

The receipts from other sources than earnings in the whole fiscal year 1877-8 were as follows:

Pavonia Ferry, baggage express, Grand Opera House, &c.....	\$440,090
Interest on securities.....	259,600
Royalty on Oil Buff. Brad. & Pitts. RR.....	9,919
Total.....	\$709,609

Taking these figures and comparing them with the previous three years, these items and the final result, after deducting all payments from total net income, were as follows:

## NET RESULTS.

	1877-8.	1876-7.	1875-6.	1874-5.
Net earnings as above.....	\$5,009,118	\$3,909,050	\$3,621,260	\$4,197,728
From other sources.....	450,009	431,944	406,043	123,026
From interest on securities, &c.....	259,800	226,546	231,260	205,625
From claims prior year.....		36,177		172,286
Total net income.....	\$5,718,927	\$4,603,617	\$4,258,563	\$4,698,615
Deficit.....		\$1,303,084	\$1,229,630	\$1,353,164
Surplus.....	625,431			

\* The Grand Opera House property and the securities on which interest is received remain in possession of the receiver.

## New York &amp; New England Railroad.

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

The third annual report of the directors of this company (formerly the Boston Hartford & Erie) contains the following:

Gross receipts of roads operated (not including the Norwich & Worcester).....	\$1,025,935
Operating expenses, taxes, rentals, &c.....	870,230

Net earnings, applicable to interest and permanent improvements \$155,704.

During the year 1877 the Norwich & Worcester Railroad, which is operated by this company under a temporary arrangement terminable at short notice, paid from its earnings a profit of \$35,552 above its rental. This year its net earnings have been reduced partly by reason of the unfortunate and unnecessary competition between the steamboat lines doing business between New York and Boston, and it has been operated at a loss to this company of about \$6,000.

The corporation has been put to unusual expense during the last year by reason of the rapid increase of the freight traffic. The want of sufficient rolling stock has compelled the payment of mileage for the use of freight cars belonging to other roads to an amount exceeding \$24,000; and the very cramped condition of the depot and yard accommodation at the Boston terminus has added largely to the expense of loading and discharging the freight received. The company has also been in urgent need of proper machinery and tools in its workshops. The recent acquisition of the Hartford Providence & Fishkill Railroad has put the company in possession of well-equipped shops in Hartford, and has added largely to its rolling stock; and the purchase of Drake's Wharf during the last year, and the lease of the Commonwealth's flats in South Boston, have supplied other pressing deficiencies, and will enable it to conduct its business hereafter with greatly increased economy both of time and money.

On the first day of October, 1878, a sufficient amount of subscriptions to the first mortgage bonds had been secured, and, in accordance with previous notice, payment of the Hartford Providence & Fishkill bonds, secured by mortgage of its road in Connecticut, was commenced in Hartford. On the 18th of the same month, the road was surrendered to this corporation, under decree of the United States Court, by the trustees in possession.

On the 2d of November the directors availed themselves of the improved credit of the company by paying the overdue note held by the Massachusetts State Treasurer, amounting to \$250,000, and that Commonwealth is now merely a stockholder.



## EARNINGS AND EXPENSES.

(Eastern, Southbridge, Providence, and Woonsocket Divisions,—152 miles.)	
From—	Income.
Passenger.....	\$428,332
Freight.....	565,809
Express and extra baggage.....	48,704
Mails.....	15,947
Passenger car service.....	6,893
Rent of road (use of track).....	9,581
Rent of property.....	10,066
Total income.....	\$1,025,935
Total operating expenses.....	797,563
Net income above operating expenses.....	\$228,369
Amount paid other companies as rent for use of road.....	22,781
Net income above operating expenses and rent of other roads.....	\$205,587
Taxes.....	\$10,830
Interest—paid on first mortgage bonds.....	\$26,320
Paid on seven per cent notes of 1876.....	29,425
Paid on sundry loans.....	26,000
Discount on bonds.....	81,755
Rent of property at Boston terminus.....	4,500
	89,052
	136,439
Balance for the year, or surplus.....	\$69,148
Balance at commencement of the year.....	132,572
Total surplus September 30, 1878.....	\$201,721

## GENERAL BALANCE SHEET SEPT. 30, 1878.

Dr.	
Railroad equipment and property, as represented by B. H. & E. R. R. "Berdell Bonds".....	\$20,000,000
Underlying liens, paid to obtain possession and perfect title.....	796,966
New construction by the New York & New England R. R. Co.....	452,077
New equipment added by the New York & New England R. R. Co.....	170,456
Supplies and materials on hand.....	68,415
Balances due from connecting roads and individuals.....	24,077
Cash.....	29,803
	\$21,541,797
Cr.	
Capital stock—Amount actually issued.....	\$5,817,000
B. H. & E. R. R. "Berdell Bonds," entitling holders of same to stock in the New York & New England R. R. Co.....	14,183,000
First mortgage seven per cent bonds, due 1905.....	400,000
Seven per cent notes of 1876.....	376,000
Mortgage note.....	125,000
Notes payable.....	219,977
Accounts payable (for coal).....	18,752
Balances due connecting roads.....	120,632
Cash receipts on October account.....	79,712
Profit and loss.....	261,721
	\$21,541,797

## Richmond &amp; Danville Railroad Company.

(For the year ending September 30, 1878.)

From the annual report the following is condensed:

## EARNINGS AND EXPENSES.

## RICHMOND AND DANVILLE AND PIEDMONT RAILROAD.

Earnings from freights.....	\$669,713
Earnings from passengers.....	199,826
Earnings from mails, express and miscellaneous.....	72,815
Total earnings.....	\$942,385
Expenses of maintenance, operation and repairs.....	631,438
Amount of earnings over expenses.....	\$310,947
Amount received from interest on investments.....	47,992
Total net revenues of Richmond and Danville and Piedmont RR.....	\$358,939

## NORTHWESTERN NORTH CAROLINA RAILROAD.

Earnings from freights.....	\$24,920
Earnings from passengers.....	11,045
Earnings from mails, express and miscellaneous.....	2,124
Total earnings.....	\$38,091
Expenses of maintenance and operation.....	19,223

Net earnings and charged above as part of interest on investments.....	\$18,867
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## NORTH CAROLINA RAILROAD.

Earnings from freights.....	\$61,999
Earnings from passengers.....	191,437
Earnings from mails, express and miscellaneous.....	38,581
Total earnings.....	\$494,022
Expenses of maintenance and operation.....	334,362

Total net earnings of North Carolina Railroad.....	\$159,659
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Total net revenues from all lines.....	\$518,593
Deduct interest on funded debt Richmond & Danville RR.....	\$252,440
Deduct interest on floating debt Richmond & Danville RR.....	18,995
Deduct rental Piedmont Railroad.....	60,000
Deduct rental North Carolina Railroad.....	260,000
	591,435

Balance, excess of expenses and liabilities over earnings, on all lines for the year.....	\$72,836
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As compared with last year there was an increase of earnings on the Richmond & Danville Railroad of \$33,068; an increase on the North Carolina Railroad of \$26,026; an increase on the Northwestern North Carolina Railroad of \$4,119; total increase of earnings on all lines, \$63,214; the expenses of maintenance and operation on all lines have increased \$44,734; leaving a total net increase of earnings on all lines of \$18,479. The ratio of expenses to earnings on the aggregate operations of all the lines is 66.8 per cent. The company suffered very heavy losses in the destruction, by high water, of its bridge over the Staunton River, and injuries to its road-bed and other structures on the Staunton and James rivers. These losses amount, in payments for restoring bridges, road-way, &c., and for injuries to goods in transportation at the time, to at least the sum of \$65,000. The crossing at Staunton River has been permanently restored by the elevation of the stone piers and abutments four feet above the former level, and the erection of a wrought-iron bridge of the most improved and durable pattern.

The President says: The outstanding bonds have been increased \$253,100. This was deemed necessary, and directed by the Board, to reduce the floating indebtedness on bills payable and otherwise, to which their proceeds have been applied. None have been sold at less than 80 per cent of their par. Bills payable outstanding were reduced \$153,414, and at this time are still further reduced in amount. During the fiscal year the company had not found it practicable to make any payment on the State annuity. Since its close, however, and within the last few weeks, the sum of \$30,462 has been paid on that account. If legislative authority were obtained, authorizing the company to liquidate and satisfy this annuity to the State by the delivery of its interest-bearing bonds for whatever balance should appear to be due from the company on this account, it would seem to be clearly in the interest of both the State and the Company that such an arrangement should be effected.

At the general meeting of the stockholders, called and held in Richmond on the 15th of October last, an arrangement, as then fully reported, was approved and authorized, to re-establish and secure permanently proper business connections with the Charlotte, Columbia & Augusta Railroad, extending through a populous and productive country—195 miles from Charlotte, North Carolina, to Augusta, Georgia. In accordance therewith, that arrangement has been fully consummated by full payments and proper transfer of 3,767 shares of the capital stock of said company in proper trusts for the protection of the interests of this company in respect of the sum of money advanced by the company on this account, and in such manner as cannot fail to secure, as well to this company as to the Charlotte, Columbia & Augusta Railroad Company, the mutual advantages of a free interchange of the large and valuable traffic which their physical relations naturally develop and require. Only a short time has elapsed since this arrangement has been perfected and put in operation, but the advantages anticipated have been so far fully realized, and it is not doubted will so continue.

## Northeastern Railroad. (S. C.)

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

The annual report shows the following results, compared with those of the preceding year:

	1876-77.	1877-78.	Inc.
Receipts.....			
From freights.....	\$233,662	\$263,607	\$31,945
From passengers.....	72,503	83,531	11,027
From mail.....	13,905	14,505	600
Total.....	\$320,071	\$362,644	\$42,573
Operating expenses.....	192,038	201,144	9,106
Balances.....	\$128,032	\$162,500	
Increase in receipts.....			\$42,573
Increase in expenses.....			9,106

Net increase in revenue..... \$34,467  
Ratio of expenses to receipts..... 53 31-100 per cent.

From the report of the President, Mr. A. F. Ravenel, the following is condensed:

Reviewing the above, you will notice the gratifying increase of \$42,573 in our total receipts over those of the past year, equal to 13 1/2 per cent. From the accompanying statements, this increase is shown to have occurred so equally in the several departments of our business, that special comment upon it in any one of them is deemed unnecessary. During the past year we have moved 78,560 bales cotton, and 132,706 barrels naval stores, against 66,686 bales cotton and 133,385 barrels naval stores the previous year. Operating expenses have been kept within the limit necessary to the maintenance of the road and its appurtenances in a safe and proper condition, and to a satisfactory performance of the operations connected therewith.

The financial condition of the company on 30th Sept., 1878, will appear from the following statement:

Net proceeds of transportation for 1877-8.....	\$162,500
From which deduct the following amounts—	
Interest on bonded and other debt.....	\$95,499
Current interest.....	2,181
Taxes for 1877, as called for.....	2,550
Claims of previous year, and in litigation, settled this year.....	924
Taxes for 1878.....	3,614
Extraordinary expenses—	
Purchase of patent right on car brakes.....	3,200
Cost of restaurant and fixtures.....	1,184
Cost of passenger car shed at Charleston and conversion of our former shops into a depot for Savannah & Charleston Railroad Co.....	2,949
	\$112,106

Balance to credit of profit and loss, 30th Sept., 1878.....	\$50,393
At credit of profit and loss, 30th Sept., 1877.....	57,840

Credit of profit and loss, 30th Sept., 1878.....	\$108,234
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The indebtedness of the company is as follows:

17,987 shares of capital stock at \$50.....	\$899,350
1,640 first mortgage eight per cent bonds of \$500 each, due 1st Sept., 1899.....	820,000
644 second mortgage eight per cent bonds of \$500 each, due 1st Sept., 1899.....	\$322,000
Of which 176 bonds are held by trustees for the security of the preferred stock.....	88,000
	\$234,000
1,760 shares of preferred stock of \$50 each, secured by 176 second mortgage bonds deposited with trustees.....	88,000
4 second mortgage (old bonds) outstanding, \$500 each.....	322,000
Real estate bonds.....	2,000
Certificates of indebtedness, payable in annual installments of 10 per cent.....	28,000
Interest outstanding.....	49,679
Profit and loss.....	9,501
	108,234

To meet which,  
We have the road, 102 miles long, with its equipments, sidings, &c., at a cost of..... \$2,148,180  
And assets amounting to..... 90,634  
\$2,238,765



We beg to call your attention to the fact, that in the above the item of "Bills Payable" no longer appears, and further, that there are no current obligations outstanding which the company is not prepared to meet.

The entire issue of our new first and second mortgage bonds is, respectively, for \$340,000 and \$322,000. There are still outstanding and awaiting redemption, \$2,000 of the old second mortgage bonds—for which, when presented, we have on hand a corresponding amount in new bonds. With reference to the preferred stock, it is proper to repeat that when issued it was resolved to secure it by a corresponding amount of second mortgage bonds to be lodged in the hands of trustees; hence, it is not a distinct liability, but rather a substitute for or representative of an equal amount of second mortgage bonds. As both bear the same rate of interest, the conversion of one into the other has been consented to, at the option of their respective holders. The amount of either may thus be varied, but the aggregate of both will always be represented by the sum of \$322,000.

We have now to confirm, to you, the completion, by the Ashley River Railroad Company, on the first January last, of four miles of their track, from the 7-mile station on this road to the west bank of the Ashley River, at which point it connects with an extension of the Savannah & Charleston Railroad, from its John's Island station—thus establishing an all-rail connection between the cities of Charleston and Savannah. Under the authority conferred upon your board, at your last meeting, "to endorse the bonds of the Ashley River Railroad Company to an extent not exceeding forty thousand dollars, to be issued by that company, and secured by a mortgage upon its property and franchises, said bonds to bear interest at the rate of eight per annum," your president did, upon application, duly endorse the bonds so executed.

#### New York & Brooklyn Horse Railroads.

(For the year ending September 30, 1878.)

The following additional returns of railroads are from the reports filed with the State Engineer:

##### SIXTH AVENUE.

###### Stock and Debts.

	1878.	1877.
Capital stock paid in.....	\$750,000	\$750,000
Funded debt.....	416,000	416,000
Floating debt.....	550,000	725,000

###### Cost of Road and Equipment.

Road-bed and superstructure.....	\$306,033	
Land, buildings, &c.....	679,995	
Horses and harness.....	206,175	
Cars.....	108,000	

Total..... \$2,100,203

###### Expenses.

Repairs of road-bed, &c.....	\$11,542	\$12,450
Taxes on real estate.....	15,310	18,622
Operating road.....	576,520	663,751
Interest.....	29,120	29,685
Dividends on stock, 10 per cent.....		75,000
Reduction of floating debt.....	150,000	75,000

Totals..... \$782,483

###### Earnings.

Passengers.....	\$820,786	\$820,018
Horses.....	12,482	18,797
Rents.....	500	210
Manure.....	4,102	3,072
Old iron, &c.....	1,881	15,164
Advertising.....	1,350	2,250
Car.....	700	
Bond.....		1,000
Sundries.....	6,519	

Totals..... \$848,324

In items of operating road, pay of conductors and drivers is put at \$167,589, against \$192,811 last year.

Number of passengers carried.....	16,415,732	17,000,367
Number of cars.....	114	109
Number of horses.....	1,191	1,204

##### TWENTY-THIRD STREET (N. Y.) RAILROAD.

###### Stocks and Debts.

	1878.	1877.
Capital stock paid in.....	\$600,000	\$600,000
Funded debt.....	338,665	315,665
Floating debt.....	55,004	94,000

###### Cost of Road and Equipment.

Road-bed, superstructure, and \$150,000 paid the city.....	\$595,145	\$577,274
Land, buildings, &c.....	175,011	165,141
Cars, horses, &c.....	110,783	72,768
Cars and sleighs.....	87,454	87,454

Total..... \$968,423

###### Expenses.

Repairs, road-bed, &c.....	\$13,944	\$5,377
Taxes on real estate.....	19,119	4,668
Operating road and repairs.....	280,382	273,737
Interest.....	77,100	41,525
Payments on account of Blecker street RR.....	10,997	
Blecker street stockholders per terms of lease.....	6,750	
Order Blecker street company.....		50,000
Detective service.....	209	812
Past-due coupons.....		16,088
Dividends.....	48,000	48,000

Total..... \$456,604

Number of passengers carried.....	9,668,604	8,683,490
Number of cars.....	92	90
Number of horses and mules.....	600	600

In the report last year the transactions of the Blecker street & Fulton Ferry Railroad were included, as a leased line to the present company, but this year no mention is made of it.

##### ATLANTIC AVENUE, BROOKLYN.

Route from South ferry to Jamaica.

###### Stocks and Debts.

	1878.	1877.
Capital stock paid in.....	\$650,200	\$650,200
Funded debt.....	443,720	472,000
Floating debt.....		

Cost of road-bed and equipments.....	1,260,696	1,263,890
Expenses.....	\$236,745	\$235,493

###### Earnings.

Passengers.....	\$243,283	\$265,254
Rents—for track.....	29,800	16,977
Cars sold.....	4,384	
Real estate.....	3,000	16,000
Manure.....	1,811	2,558
Real for real estate.....	898	1,004
Signs in cars.....	135	535
Interest on mortgages.....	2,800	

Totals..... \$286,112

Pay for conductors and drivers, \$56,995, against \$63,343 last year.

Number of passengers carried.....	5,027,837	5,408,761
Number of cars.....	98	97
Number of horses.....	429	437

#### GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—At Buffalo, N. Y., Dec. 9, in the special term of the Supreme Court, Judge Daniels handed down a decision in the case of the United States Rolling Stock Company vs. John H. Devereux, as receiver of the A. & G. W. R. R. The motion was for an order directing the receiver to pay to the plaintiff \$280,899 and accrued interest, which was granted.

For the year ending Sept. 30, 1878, the following figures are made:

###### EXPENSES.

	1878.	1877.
Maintaining road.....	\$923,439	\$836,999
Repairs of machinery.....	628,395	637,130
Operating road.....	1,469,899	1,519,751
Payments to surplus fund.....	28,850	
Liabilities A. & G. W., paid.....	81,955	135,035
Hire of cars, &c.....	244,491	339,112
Miscellaneous.....	57,846	55,508
Tolls over other roads.....	304,611	302,605

Total..... \$3,844,290

###### EARNINGS.

Passengers.....	\$839,541	\$734,275
Freight.....	2,839,480	2,911,543
Other sources.....	167,250	162,486

Total..... \$3,844,290

Number of passengers carried.....	908,362	833,190
Number of tons freight carried.....	2,647,146	2,761,493
Number of persons killed.....	5	3
Number of persons injured.....	6	5

Baltimore & Ohio—Central of New Jersey.—It is confidently stated that a movement is being made by the Baltimore & Ohio Company for through connections by rail with New York, over the Philadelphia Wilmington & Baltimore, the Connecting railroad, a short piece of the Philadelphia & Reading, the North Pennsylvania, the Bound Brook, and the Central Railroad of New Jersey. A survey of the ground is now being made for connecting the Philadelphia & Reading with the North Pennsylvania. The other connections are now all working. The N. Y. Herald correspondent says: "The trouble will arise over the connecting railroad. The officers of the Pennsylvania road say they are the masters of the situation, and can prevent the consummation of the plan, as they are the owners in fee simple of about a mile of the Connecting road, the courts having recently confirmed their claim to the property in fee simple. The other parties in interest cite the new Constitution in support of their right to run over any road on payment of charges."

Chicago Burlington & Quincy.—The following statement has been issued by the directors of this company, addressed to its stockholders:

The board for some time has had under consideration the question of changing its system for raising such money as is necessary for construction.

The consolidated mortgage made in 1873 provided a reserve of \$10,000,000 of 7 per cent bonds for such construction as might be needed in Illinois, but, being prior to the purchase of the Iowa Railroad, no provision was made for construction in Iowa, and consequently all the outlays there, amounting, up to January 1, 1878, to \$1,059,085, have been paid out of surplus earnings.

Of our \$10,000,000 fund of 7s we have in the five years used about \$2,490,000.

For our outlays of this year, and looking forward to April 1, 1879, we might use about..... \$1,625,000

And for paying certain branch bonds then maturing, which were provided for in the first \$30,000,000 of our consolidated mortgage..... 578,030

Making available for these purposes, consolidated 7 per cent bonds for about..... \$2,203,000

Instead of thus increasing our debt, the board has decided to meet the conservative spirit of the times by offering to our stockholders 10 per cent of new stock at par, upon the terms proposed in the annexed circular, which will produce approximately the amount now needed.

The company have been, for the past year, under the pressure of two large successive crops and of the demands of a very rich and growing country, constantly pushed to increase its rolling stock and other facilities for business, and also to put out branches, easily built, along the fertile valleys north and south of our line in Iowa, where the railroad is almost as necessary to the farmer as his cart and plough.

To show how far we have resisted this pressure, at a time when rolling stock as well as other materials have been unprecedentedly low, it may be mentioned that we have, in 1876 and 1877, paid \$155,342 and \$150,833, being equivalent to about 8 per cent on \$1,900,000 of capital, for the use of other companies' cars, thus indicating the extent to which we have been short of rolling stock.

While every branch built in Iowa has been a very valuable feeder, notwithstanding their high cost, we have held back from



building others until the subsidence of the Granger mania and the returning sanity of the Western people seem to give us assurance that certain branches, which can be built at very low cost, will not only pay a fair return upon the cost, but become valuable feeders over a long extent of road, besides averting injurious competition.

Our new branch in Illinois—the St. Louis Rock Island & Chicago—bought at a low price two years ago, has, however, required large outlays for repairs and re-construction, which we have made as fast as they could be done economically, and which are now nearly completed.

Under these circumstances the board has authorized an outlay of about \$1,300,000 for four new roads in Iowa, amounting in all to 112 miles, of which, up to April 1, only about.....	\$920,000
They have also authorized the reduction of certain heavy grades in Iowa, which have been a constant source of increased operating expense, estimated to cost, with some double track.....	520,000
We have to pay, on April 1, the maturing bonds of the Carthage & Burlington and Keokuk & St. Paul branches, amounting to.....	578,000
We have thus to provide for the above items of new construction, by April 1, about.....	\$3,018,000
We have also procured or authorized the purchase of new rolling stock (including about 2,400 freight cars), amounting to.....	1,178,000
Total.....	\$3,196,000
Our outlay for other items of construction for the current year, estimated up to April 1, 1879, is about.....	331,000
And on the St. Louis Rock Island & Chicago Railroad.....	468,000
Total.....	\$3,995,000
Toward which we have used consolidated 7s, and other assets, about.....	295,000
	\$3,700,000
Toward paying for which it now seems probable that we shall have, after fully keeping up our road and equipment, and paying all interest, rents, sinking funds, taxes, and two 4 per cent dividends, surplus earnings for 1878 of.....	900,000
Leaving to be provided for, about.....	\$2,800,000

The president of the company, in a circular over his signature, says that the board have either expended, or authorized the expenditure of, about \$2,800,000 beyond the cash assets, of which amount over \$2,000,000 might be raised by a sale of consolidated 7 per cent bonds, reserved for such purposes under the conditions of the mortgage. But, he pursues, instead of increasing our debt, "it has been deemed more prudent and conservative to meet our present wants for construction by an issue of stock; and, by a vote of the board, each holder of stock on January 1, 1879, is hereby offered the privilege of subscribing, in the form enclosed, for one share of stock for each ten shares then standing in his name, paying for the same either wholly in cash, or one quarter at the time of subscription, and the balance in two equal monthly subscriptions on February 1 and March 1, with interest upon all the payments at the rate of 8 per cent per annum from January 1, 1879. The new stock will carry with it the dividends partly earned. Fractional or other rights can be assigned in a form which can be obtained at the company's office. The option to take the stock will remain open until January 15 at noon. Any shares not taken then will be subject to the disposal of the board."

**Chicago & Lake Huron.**—A dispatch from Detroit states: "Mr. Vanderbilt has secured control of the Eastern Division of the Chicago & Lake Huron Railroad, by purchasing bonds of Albany bondholders, who controlled the road pending litigation. This not only secures an outlet for the Chicago & Northeastern Railroad from Lansing to Flint, which Mr. Vanderbilt controls, but also defeats the scheme of the Grand Trunk managers to secure a Chicago connection by obtaining the control of the Eastern Division of the Chicago & Lake Huron Railroad."

**Coal Prices.**—The Delaware Lackawanna & Western Railroad Company, December 17, sold at auction 100,000 tons of Scranton coal. The attendance was large and the bidding spirited, but the prices averaged about 70½ cents per ton lower than those received in November. The following table shows the prices received, as compared with those at the last sale—in November:

	Tons.	Prices received.	Average price.	Average in Nov'r.	Decline.
Steamboat.....	5,000	\$2 37½ @ 2 45	\$2 42½	\$3 20	77½
Grate.....	20,000	2 55 @	2 55	3 23½	67½
Egg.....	20,000	2 67½ @ 2 70	2 68	3 23½	55½
Stove.....	40,000	2 95 @ 3 00	2 98	3 71½	73½
Chestnut.....	15,000	2 42½ @	2 42½	3 07½	64½

The Pennsylvania Coal Company issued the following circular of prices for Pittston coal, delivered at Weehawken:

Steamer, per ton of 2,240 lbs.....	\$2 60
Grate, per ton of 2,240 lbs.....	2 60
Egg, per ton of 2,240 lbs.....	2 60
Stove, per ton of 2,240 lbs.....	2 60
Chestnut, per ton of 2,240 lbs.....	3 05
Small chestnut, per ton of 2,240 lbs.....	2 60

**Georgia State Bonds.**—A law was passed at the recent session of the legislature providing for the issue of \$500,000 4 per cent bonds. These bonds, to be known as the Garrard bonds, from the name of the author, will be in denominations of \$5 to \$100. They are intended to give the masses of the people a chance for a safe, local investment. They will be issued in the month of January, to meet the so-called Nutting bonds, which will fall due on February 1. It is worthy of remark that these bonds will pay off a series of eight per cents, thus saving just one-half of the interest account.

**Memphis City Debt.**—Mr. R. T. Wilson, president of the East Tennessee Virginia & Georgia and the Memphis & Charleston railroads, has addressed to the Mayor and Aldermen and the merchants and citizens of Memphis an eloquent and forcible letter upon the subject of settling the city debt. Mr. Wilson is prominent as a successful financier, and well known as a southern

man, and he probably has a larger interest in the true prosperity of the city of Memphis than any other living person. His views are therefore entitled to great weight. Mr. Wilson says of the present funding scheme:

"With a vigorous effort on the part of the city authorities and the friends of the city in its behalf, and with the aid of such manifestations on the part of the commercial men and other citizens of Memphis, as will show their intention to hold the payment of the principal and interest of these new bonds in the nature of a sacred indebtedness (to be paid at all hazards, under any and all circumstances)—with efforts thus made the funding of the debt may yet be so consummated under the present funding bill as to leave the outstanding amount a mere bagatelle."

**Missouri Kansas & Texas.**—The land commissioner of this road reports that during the eleven months ending Nov. 30 sales from the land grant were 93,039 acres.

—A Washington dispatch of December 16, says: "The case of this company against the Kansas Pacific Railway, appealed from the Supreme Court of Kansas, was decided in the United States Supreme Court to-day. The suit involved the title to about 90,000 acres of land in Kansas. The Court decided in favor of the Kansas Pacific Railroad Company, holding that the question is to be determined by the construction of the respective grants under which they claim, and not by the dates of the location of the routes of the companies."

**Montclair—New York & Greenwood Lake.**—Receiver Hobart has turned over the Montclair Railway to the new owners, the New York & Greenwood Lake Railway Company, and the latter company has assumed the management. The Chancellor of New Jersey filed an opinion denying the motion recently made, to set aside the sale, and directed Receiver Hobart to transfer the road to the new owners.

**New Jersey Midland.**—The suit of the first mortgage bondholders for foreclosure came before Chancellor Runyon of New Jersey this week for argument. The complainants are Messrs. George S. Coe and George Opdyke, trustees of the first mortgage for \$3,000,000. The foreclosure is opposed by third mortgage bondholders, judgment creditors, Thomas D. Hoxsey, the Hudson Connecting Railway, and others. Mr. Hoxsey makes claim that the first and second mortgages are void on technical grounds. The road has been run since March, 1875, by Messrs Hobart and McCulloch, as receivers, and is reported to be earning now about \$100,000 per year net, which is applied to improvements and old debts.

**New York Central & Hudson.**—Judge Donohue filed in Supreme Court, Chambers, his opinion on the petition of this company to take for its terminal purposes the land between its track and the North River, from Sixty-fifth to Seventy-second streets. The application was opposed by the property-owners on the ground that the land was unnecessary to the road, and on other grounds. Judge Donohue holds that the company cannot, under cover of its legal power, take land for other than its own purposes, but the fact that it acquires a water-front cannot militate against its legitimate taking of property. He finally decides that the company has clearly made out a necessity for the land for the prosecution of its proper business, and directs that on notice to all the parties commissioners to value the land be appointed.

**New York & Oswego Midland.**—When this road first went into the hands of a receiver there were, as usual in the case of bankrupt railroads, a large number of claims against the company, belonging to the general class of "floating debt." For the payment of some of these outstanding claims an order of court directed the issue of those convenient little tokens (which appear to the poor and honest bondholder as a modern device of the devil)—receiver's certificates. These certificates were apparently issued without much vigorous opposition, but their validity was afterward contested and the case went on appeal to the Supreme Court of the United States, where it is set down for argument on the 7th of January next. The case involves the very important question as to whether receiver's certificates can be issued for floating debts incurred prior to the receiver's appointment, or, in other words, whether floating debts can be plainly and deliberately legitimized by order of Court as having a lien superior to mortgage bonds existing long before the floating debts were incurred. This is a far bolder move against the dignity and security of a mortgage lien than the proceedings in the case of the St. Louis & Iron Mountain, the Ohio & Mississippi, and some other railroads. In these instances the roads were simply throttled and held in control by the owners of floating debt, and the revenues, as fast as they came in, were turned into their pockets, while the bondholders were permitted to look on and see the performance, and to read the reports of large earnings from month to month in the CHRONICLE, but never to receive any of those earnings in exchange for their coupons. If the N. Y. & Oswego Midland case is settled before it comes to argument, there will be cause to regret that so important a question has not been brought before the highest court of the land for final adjudication.

—At the meeting of assenting first mortgage bondholders, held December 17, resolutions were adopted approving the scheme, and authorizing the modification of the original agreements of February 25 and May 14, 1875, to accord with it. The committee or trustees named in the old agreements are empowered to organize a successor railroad company substantially upon the terms which have been heretofore given, viz.: The issue of \$200,000, in bonds, the proceeds to be applied to the payment of the cost and expenses of the litigation, foreclosure, sale and the organizing a successor company.



The issue of preferred stock, to be used in paying, dollar for dollar, the receiver's debt, whether the same be evidenced by certificates, notes or book accounts, and such other claims as the committee or trustees, or their successors, under the agreement of May 14, 1875, think it to be desirable to pay with such stock. The issue of common stock sufficient in amount to pay the principal and all unpaid coupons from the first mortgage bonds, dollar for dollar, and any other claims which the committee or trustees think it desirable to pay in that way.

The trustees or committee are authorized to agree to give the securities to such of the holders of said receiver's debt and unpaid coupons maturing before July 1, 1873, as assent to this agreement and deposit their claims with such trustees before the hearing of the appeal taken to the United States Supreme Court, irrespective of what the determination of that Court and the appeal may be.

After the adoption of the resolutions, the meeting adjourned till Saturday, December 21, when the differences between the two classes of security-holders, in regard to the details, it is expected, will be finally settled. Out of a total issue of \$8,000,000 first mortgage bonds, \$5,033,000 bonds were represented at the meeting.

—At a conference meeting of the committees representing the first mortgage bondholders and the holders of receivers' certificates, December 19, a sub-committee of two from both classes of security-holders was appointed to draft the details necessary to carry into effect the plan of reorganization heretofore agreed upon. They are to report to a joint meeting of the members of both committees, to be called by them when they are ready. The sub-committee consists of Judge Williams and Corporation Counsel William C. Whitney on the part of the holders of receivers' certificates, and Messrs. C. N. Jordan and N. A. Cowdrey on the part of the first mortgage bondholders.

**Northern Pacific.**—Bids for building 205 miles of the road, from the Missouri to the Yellowstone, were opened, and the directors took action on them. There were forty-eight bids, about one-half being for the first hundred miles west of the Missouri. These ranged from about \$4,000 to \$5,000 a mile. The directors resolved that only 100 miles of the Missouri division should be built now. A director said that cash would be paid for the construction, the money to be raised on a first mortgage bond on the new hundred miles of road.

**Pacific Mail and Pacific Railroads.**—The contract which has been made till January 1, 1880, is reported to be on the following basis: That the Pacific Mail is to be allowed \$10 head money for every trans-continental passenger carried by the Union and Central Pacific railroads, all persons to be considered through passengers who are carried through from any local point within reasonably accessible distance of the ports of the steamship company. It also provided that the steamships should carry only heavy freight, and that each vessel should not fill within 600 tons of its carrying capacity, the railroads to pay the equivalent of this freight. The old agreement with respect to the maintenance of rates is unchanged.

**Paris & Danville.**—Argument was had at Springfield, Ill., on Wednesday, or a motion to vacate the sale of this railroad. Judge Treat ordered the sale to be vacated and the purchase-money to be refunded.

**Peoria & Springfield.**—In the matter of the disputed receiver's certificates of this road, the Court has decided that the five certificates of \$5,000 each issued by Receiver Haines to B. E. Smith, and the new certificates issued to take these up, are invalid, having been issued without authority of the Court, and in excess of the amount authorized. Those held by Kidder & Co., however, in view of the circumstances, while not properly chargeable to the receivership, may possibly be allowed something, should any balance remain on settlement of the receiver's accounts. Others were used to pay coupons, and the holders of these coupons may be allowed to come in with other bondholders in the final settlement, their rights being based on the coupons.

**Pittsburg Cincinnati & St. Louis.**—Earnings were as follows for 11 months ending November 30, 1878:

Gross earnings.....	\$2,905,333
Expenses .....	1,876,666
Net earnings.....	\$1,028,666
The interest on the bonds for these eleven months is.....	613,974
Surplus.....	\$414,692

During November the gross earnings were \$239,298, the expenses \$196,343, and, after paying interest, the surplus was \$37,139.

**Railroad Pool.**—At Chicago, Dec. 18, representatives of thirty or forty railroads and their branches centering there held a meeting. Executive committees of the Eastern and Western roads were appointed one joint committee representing both classes of roads. On the 19th, the railroad convention adopted the report agreed upon by the joint committee. This report provides, according to the press despatch—

"That the Chicago roads leading East shall pool their business on the same plan as the roads out of Cincinnati, Indianapolis, Peoria and St. Louis; that the arrangement shall go into effect immediately; that the rates shall be restored to the basis of the tariff of November 25—namely, 35 cents per 100 lbs. on grain and 40 cents on fourth-class freight to New York; that all rates from all points be restored at once; that none of the roads here represented shall hereafter be parties to any contract or agreement or allow rebates below the agreed tariff, and that all existing contracts shall be reported within a week to the chairman of the joint committee. An apportionment of freight was made as follows: To Chicago roads and Michigan Central, 32 per cent; Lake Shore & Michigan Southern, 27; Pittsburg & Fort Wayne, 23; Baltimore & Ohio, 10; Pittsburg Cincinnati & St. Louis, 7. These figures aggregate 2 per cent too much, but none of the roads seemed willing to make the

reduction, and the matter will be arbitrated. In the meantime, the pool is on this account practically inoperative for the present. Until further action lake and rail rates will be 2 cents less than all rail rates."

**Railroad Tariff Law in Congress.**—The bill of Mr. Reagan, which lately passed the House of Representatives, "to regulate inter-State commerce," &c., contains important provisions in regard to railroads. The main sections are as follows:

SECTION 1. That it shall be unlawful for any person or persons, engaged alone or associated with others in the transportation of property by railroad from one or more of the States or Territories of the United States, or to or from any foreign country, directly or indirectly, to charge to or receive from any person or persons any greater or less rate or amount of freight, compensation or reward than is charged to or received from any other person or persons for like and contemporaneous service in the carrying, receiving, delivering, storing or handling of the same; and all persons engaged as aforesaid shall furnish without discrimination the same facilities for the carriage, receiving, delivery, storage and handling of all property of like character carried by him or them, and shall perform with equal expedition the same kind of services connected with the contemporaneous transportation thereof as aforesaid. No break, stoppage or interruption, nor any contract, agreement or understanding shall be made to prevent the carriage of any property from being treated as one continuous carriage, in the meaning of this act, from place of shipment to the place of destination, unless such stoppage, interruption, contract, arrangement or understanding was made in good faith for some practical and necessary purpose, without any intent to avoid or interrupt such continuous carriage, or to evade any of the provisions of this act.

SEC. 2. That it shall be unlawful for any person or persons engaged in the transportation of property aforesaid, directly or indirectly, to allow any rebate, drawback or other advantage in any form upon shipments made or services rendered as aforesaid by him or them.

SEC. 3. That it shall be unlawful for any person or persons engaged in the carriage, receiving, storage or handling of property, as mentioned in the first section of this act, to enter into any combination, contract or agreement, by changes of schedule, carriage in different cars, breaking car-loads into less than car-loads, or by any other means, with intent to prevent the carriage of such property from being continuous from the place of shipment to the place of destination, whether carried on one or several railroads. And it shall be unlawful for any person or persons carrying property as aforesaid to enter into any contract, agreement or combination for the pooling of freights, or to pool the freights of different and competing railroads, by dividing between them the aggregate or net proceeds of the earnings of such railroads or any portion of them.

SEC. 4. That it shall be unlawful for any person or persons engaged in the transportation of property, as provided in the first section of this act, to charge or receive any greater compensation per car-load of similar property for carrying, receiving, storing, forwarding or handling the same for a shorter than for a longer distance in one continuous carriage.

As a penalty for the violation of any provision of the bill, the person or corporation found guilty of such violation "shall forfeit and pay to the person or persons who may sustain damage thereby a sum equal to three times the amount of the damages so sustained, to be recovered by the person or persons so damaged by suit in any District or Circuit Court of the United States where the person or persons causing such damage can be found or may have an agent, office or place of business; and the person or persons so offending shall for each offence forfeit and pay a penalty of not less than \$1,000, to be recovered by the United States by action in any Circuit or District Court aforesaid, one-half of such penalty or penalties, when collected, to be paid to the informer;" and any director or officer of any corporation who shall permit or advise any violation of the provisions of the act "shall be guilty of a misdemeanor, and upon conviction thereof shall be fined not less than \$1,000."

**St. Paul & Pacific.**—A despatch from St. Paul, Dec. 18, says that the United States Circuit Court issued an order, on the application of receiver Farwell, allowing the issue of \$800,000 debentures to Montreal parties on account of the extension of lines of this railroad, built this season. The question of issuing \$500,000 more for the further building of a branch line from Alexandria, northwest to the main line, was suspended, pending further examination by the Court. The matter of foreclosing the mortgage, on account of which Farwell was appointed receiver, was postponed to the next March term.

**Scioto Valley Railroad.**—The annual report of this road, filed in Ohio, for the year ending June 30, 1878, gives: Total paid-up stock and bonded debt, \$2,880,900, or about \$30,000 per mile of road constructed (\$29,946). The total amount expended for equipment has been \$195,432. The length of main line of road from Columbus to Portsmouth is 96 26 100 miles, running through the counties of Franklin, Pickaway, Ross, Pike and Scioto.

During the year Howe-truss bridges were constructed across Paint Creek, Indian Creek and Corwin's Canal bridge, of an aggregate length of 675 feet, and 81 trestles were constructed, of an aggregate length of 13,020 feet—over two and a half miles. Number of passengers carried, 114,529; average amount received from each 72 76 100 cents; tons of freight moved, 98,328; average amount received per ton, \$1 10 76 100; average amount per ton per mile, 2 94 100 cents; tons of coal moved, 4,257; agricultural products moved, 47,211 tons.

Receipts from passengers.....	\$83,331
Receipts from freight .....	108,931
Receipts from mails.....	3,388
Receipts from express.....	1,836
Receipts from other sources.....	529

Total..... \$198,018

Operating expenses (46 14-100 per cent), \$91,377; net earnings, \$106,640; net income, \$106,640.

**Texas & Pacific.**—Senator Matthews interprets the vote upon his motion to take up the Texas & Pacific Railroad bill, in the U. S. Senate, December 16, as a defeat of the bill. He said, in making the motion, that it would be a convenient mode of testing the sense of the Senate upon the merits of the Texas Pacific scheme. The motion was lost by a vote of 26 against 32.

**Virginia State Debt.**—The House, December 18, adopted resolutions providing for a conference of the creditors of the State with the finance committees of both houses, and declaring a basis on which a settlement of the public debt can be made, the conference to be held on the 15th of January next.



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, December 20.

General trade has been quite sluggish this week. The weather is clear, though pretty cold and wintry, but has had little effect in stimulating business. Gold sold at par on Tuesday; and there was a sharp turn to the money market which for the time checked speculation in leading staples. The coal sale on Wednesday went off at an important decline in prices, and "hog products" reached still lower figures. The course of prices has generally been downward, cotton alone exhibiting buoyancy and maintaining an improvement.

There was a slight recovery in pork and lard early in the week, but it was not sustained, and to-day prices relapsed to about the lowest figures of the season. Old pork was nearly nominal, and new mess sold at \$8 65@8 70 for March. Lard sold at \$5 87½@5 90 for prime Western on the spot and for early deliveries, and at \$5 95 for February and \$6 02½ for March. Bacon has met with some demand; Western long clear on the spot, 4½c.; Western long and short clear together, on the spot and early arrival, 4½c., and for March 4½c. Cutmeats are again lower, and more active at the reduction; pickled rib bellies, medium and light weights, 5@5½c.; pickled shoulders, 3½@3½c., and hams, 5½@6½c. These prices are believed to be unprecedented in this century. Beef and beef hams are quiet. Butter has slightly declined under increased receipts. Cheese is more steady. There has been a large movement in stearine at about 6½c. for prime for January. Tallow is unsettled; quoted at 6½c. for prime. The reports from the principal pork-packing points of the West indicate a total of 3,114,000 swine slaughtered from November 1 to December, against 2,130,500 for the corresponding period last season, an increase of nearly 50 per cent. The exports of pork, bacon and lard, from principal Atlantic ports, from November 1 to December 14, were 161,356,000 lbs., against 99,450,000 lbs. for the corresponding period last season, an increase of about 62 per cent.

Kentucky tobacco has remained quiet in the past week, and the sales are only 600 hhds., of which 500 for export and 100 for home consumption. Prices are without quotable change; lugs, 2½@5c., and leaf, 5½@13c. There has been a good demand for Spanish tobacco, and the sales are 800 bales Havana at 85c.@ \$1 10. Seed leaf moved rather more freely, but, on the whole, was quiet. Sales for the week are 1,032 cases, as follows: 595 cases 1877 crop, Pennsylvania, 7½@20c.; 200 1877 crop, New England, 10@20c.; 48 1876 crop, N. E., 12@16c.; 153 1877 crop, State, private terms, and 36 1877 crop, Ohio, 9½c.

The market for Brazil coffees has latterly become steady, though early in the week a slight decline was noted, especially on ordinary cargoes, which were quoted at 10½c.; fair cargoes quoted at 14c. Stock here in first hands, 56,288 bags. Mild grades have been quiet and without quotable changes. Rice and molasses have been unusually quiet, but late values are retained. Refined sugars have sold moderately at steady figures; standard crushed quoted at 9½@9½c. Raw grades have declined, and closed still lower; fair to good refining Cuba quoted at 6½@6½c.

	Hhds.	Boxes.	Bags.	Melado.
Stock Dec. 1, 1878.....	45,572	10,355	328,639	2,010
Receipts since.....	15,827	3,123	55,925	572
Sales since.....	25,147	2,279	21,168	.....
Stock Dec. 18, 1878.....	36,252	11,199	355,896	2,582
Stock Dec. 19, 1877.....	34,359	15,226	110,439	13

There has been a sufficiently liberal movement in ocean freight room, yet the low rates received have continued to be a source of much annoyance; at the close, the irregularity and weakness are quite discouraging. Late engagements and charters include: Grain to Liverpool, by steam, 5½@5½d. per bush.; cotton, ½d.; bacon, 25s.; cheese, 35s.; flour, 2s. 6d.; grain, by sail, 5d. per 60 lbs.; flour, 2s.; grain to London, by steam, 6½d.; flour, 2s.@2s. 1½d.; grain to Bristol, by steam, 7@7½d.; do. to Hull, by steam, 7½d.; grain to Glasgow, by steam, 6½d.; flour, 3s.; grain to Aberdeen, 5s. 1½d. per qr.; do. to St. Nazaire, 5s. 3d.; do. to Dundee, 5s.; do. to Havre or Antwerp, 5s. 1½d.; refined petroleum to Antwerp or Bremen, 3s. 4½d.@3s. 6d.; do. to Naples, 4s. 3d.; residuum to Liverpool, 3s. 9d.; crude petroleum to Bordeaux, 3s. 10½d.; grain to Copenhagen, 5s. 9d.

The business in naval stores has continued to be of a very restricted character, yet no further changes in prices have taken place. Common to good strained rosin quoted at \$1 35@1 40; the finer grades are in few hands and firmly quoted. Spirits turpentine is quoted at 28c. Petroleum has sold only in a moderate and unimportant way, to fill the immediate orders of exporters; refined, in barrels, quoted at 8½c. Ingot copper has remained steady but quiet, at 16c. Wool, though quiet at the moment, is generally steady, owing to well-controlled stocks. Steel rails have latterly shown less activity, and values are not as firm as heretofore; sales within a day or two of 6,000 tons at \$42@43 25@43, delivery at tide-water. Clover seed has been in demand at 7@7½c. for prime, but other seeds are quiet and nominal. Whiskey dull at \$1 10.

## COTTON.

FRIDAY, P. M., December 20, 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. 20), the total receipts have reached 204,882 bales, against 220,291 bales last week, 220,748 bales the previous week, and 184,625 bales three weeks since; making the total receipts since the 1st of September, 1878, 2,376,155 bales, against 2,108,281 bales for the same period of 1877, showing an increase since September 1, 1878, of 267,874 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.....	71,535	73,392	36,164	59,619	49,062
Mobile.....	24,264	25,658	19,017	19,143	21,417
Charleston.....	20,484	22,355	24,300	22,768	22,015
Port Royal, &c.....	392	1,455	561	455	158
Savannah.....	25,694	31,242	27,245	28,780	26,125
Galveston.....	20,740	29,854	24,916	20,168	16,399
Indianola, &c.....	1,233	476	582	993	299
Tennessee, &c.....	9,538	12,275	9,930	13,546	8,971
Florida.....	2,328	978	1,000	443	838
North Carolina.....	3,862	7,822	6,385	6,322	5,581
Norfolk.....	19,088	22,101	20,487	23,286	13,256
West Point, &c.....	5,724	3,986	949	1,108	639
Total this week...	204,882	231,594	171,596	196,631	164,760
Total since Sept. 1.	2,376,155	2,108,281	2,399,430	2,154,159	1,986,618

The exports for the week ending this evening reach a total of 118,489 bales, of which 54,172 were to Great Britain, 28,420 to France, and 35,897 to rest of the Continent, while the stocks as made up this evening are now 761,079 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Dec. 20.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	16,589	14,993	12,985	44,567	53,781	279,782	278,829
Mobile..	....	4,383	....	4,383	10,593	62,348	56,481
Charl'tn	4,704	5,190	6,182	16,076	8,898	85,857	81,565
Savan'h.	3,641	....	11,751	15,392	21,374	76,963	102,889
Galv'tn.	5,811	2,105	864	8,780	16,952	114,528	95,244
N. York.	4,424	1,749	1,104	7,277	6,658	77,999	101,772
Norfolk..	10,273	....	....	10,273	....	28,602	35,318
Other*..	8,730	....	3,011	11,741	9,852	35,000	68,000
Tot. this week..	54,172	28,420	35,897	118,489	128,108	761,079	823,098
Tot. since Sept. 1.	755,299	153,211	359,825	1,268,335	994,961	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 2,336 bales to Liverpool; from Boston, 2,884 bales to Liverpool; from Philadelphia, 2,108 bales to Liverpool; from Wilmington, 1,422 bales to Liverpool; 3,011 bales to the 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. 20, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	34,000	37,500	27,500	600	99,600	180,000
Mobile.....	10,700	5,500	9,400	None.	25,600	36,748
Savannah.....	12,000	3,200	14,000	1,500	30,700	46,263
Galveston.....	26,303	6,373	7,596	6,402	46,674	67,854
New York.....	1,612	None.	1,130	None.	*5,242	72,757
Total.....	84,615	52,573	59,626	8,502	207,816	403,622

\* Included in this amount there are 2,500 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 9,619 bales, while the stocks to-night are 62,019 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. 13, 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	410,299	509,685	96,268	42,439	88,193	226,900	245,496
Mobile.	157,439	173,519	10,134	5,043	6,917	22,094	54,957
Char'n*	334,871	263,366	88,722	25,661	67,655	182,038	81,806
Sav'h..	440,369	326,008	119,143	15,153	102,333	236,629	73,268
Galv.*.	328,196	231,055	78,921	27,511	25,018	131,450	105,690
N. York	53,490	26,850	125,693	6,934	10,636	143,263	73,279
Florida	24,912	3,527	6,300	.....	.....	6,300	.....
N. Car.	84,886	83,406	28,486	2,050	14,428	44,964	13,423
Norfolk*	280,054	230,510	76,907	.....	.....	76,907	30,415
Other..	56,757	28,761	70,553	.....	8,748	79,301	21,000
This yr.	2,171,273	.....	701,127	124,791	323,928	1,149,846	699,334
Last yr.....	1,876,687	.....	556,898	151,994	157,961	866,853	743,772

\* 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 Crt Point, &c.

These mail returns do not correspond precisely with the totals.



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

Cotton on the spot has met with a fair general demand, and being held with more firmness prices have advanced, being marked up 1-16c. on Saturday and on Monday, and again yesterday, to 9c. for middling uplands. To-day, spots were quiet, but quotations were extensively revised; strict good ordinary 1-16c. lower, but high grades, being scarce, were advanced—good middling, 1-16c.; strict good middling, 1/8c.; middling fair, 1/8c.; and fair, 5-16c.; middling uplands remaining unchanged at 9c. The speculation in futures was very active in the first half of the week, and prices fluctuated widely, but generally on the ascending scale, the market at times becoming very excited, the sales reported on Monday reaching the unprecedented aggregate of 182,400 bales, and prices fluctuated about twenty points for the more active months. The highest prices early in the week were soon after the opening on Monday, and were as follows: January, 9-32c.; February, 9-45c.; March, 9-56c.; April, 9-65c.; May, 9-73c.; and June, 9-86c. The lowest were on the next day, Tuesday, as follows: January, 8-96c.; February, 9-10c.; March, 9-22c.; April, 9-35c.; May, 9-47c.; and June, 9-59c.; showing a decline in twenty-four hours of from thirty to thirty-six hundredths—a large per centage of the total value. There was a further advance of 3@6 points yesterday, the later months improving most, May and June going fully up to the highest figures of the previous Monday; but the close was weak. To-day, there was a general advance in futures, most decided for the later deliveries, which were carried to the highest figures of the week. The excitement was caused mainly by the smaller receipts leading to lower crop estimates on 'Change, and the acceptance of 5,000,000 to 5,100,000 bales as the more probable figures. Some operators who had been putting out contracts under extreme crop estimates became frightened, and therefore became active buyers to cover their contracts; and this gave a great impulse to the rise in values, and sales to realize profits caused the decline. The improvement yesterday was due to the better closing of the Liverpool market, and the smaller receipts at the ports and at the interior towns.

The total sales for forward delivery for the week are 672,200 bales, including—free on board. For immediate delivery the total sales foot up this week 5,021 bales, including 1,606 for export, 2,675 for consumption, 740 for speculation and—in transit. Of the above, 395 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 14 to Dec. 20.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #10	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Ord.	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Good Ord.	7 1/16	7 1/16	7 1/16	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Str. G'd Ord.	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Low Midd'g	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. L'w Mid	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling...	8 1/16	8 1/16	8 1/16	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Good Mid.	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Str. G'd Mid	9 1/16	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Midd'g Fair	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Fair.....	10 1/16	10 1/16	10 1/16	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8

STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	#10	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Strict Good Ordinary.....	#10	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8	7 1/8
Low Middling.....	#10	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Middling.....	#10	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8

## MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
		Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.	High'r. dem. mod	300	410	610	....	1,320	108,700	200
Mon.	Light bus., high'r	34	311	....	....	345	182,100	600
Tues.	Easy.....	50	790	....	....	840	108,000	400
Wed.	Quiet, steady.....	1,022	482	130	....	1,634	70,600	900
Thurs.	Dull, nominal.....	100	291	....	....	391	122,800	400
Fri.	Quiet, firm, rev. q.	100	391	....	....	491	80,000	400
Total	.....	1,606	2,675	740	....	5,021	672,200	2,900

For forward delivery, the sales have reached during the week 672,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.		Bales.		Cts.		For January.		Bales.		Cts.	
Bales.	Cts.	200 s.n. 19th	8 85	Bales.	Cts.	13,100	9 13				
100 s. n.	8 81	100 s. n. 21st	8 85	400	8 94	8,000	9 14				
100 s. n. 10h	8 81	600	8 95	1,800	8 95	15,400	9 15				
100	8 82	300	8 97	2,300	8 98	5,000	9 16				
400	8 83	200	8 98	2,500	8 97	4,500	9 17				
200	8 84	100 s. n. 17th	8 99	2,600	8 98	8,700	9 18				
100	8 85	3 0	8 99	1,900	8 99	2,300	9 19				
100	8 87	* 300	9 00	6,400	9 00	4,400	9 20				
100 s. n. 20th	8 88	1, 00 s. n.	9 00	4,600	9 01	5,600	9 21				
100	8 88	300 s. n. 17th	9 00	1,10 1	9 02	3,200	9 22				
400	8 89	300 s. n. 9th	9 00	2,200	9 03	500	9 23				
100 s. n. 17th	8 90	1,200	9 00	3,200	9 04	300	9 24				
100 s. n. 17th	8 90	2,100	9 01	1,600	9 05	200	9 25				
500	8 90	400	9 02	2,100	9 06	400	9 26				
100 s. n.	8 91	100 s. n. 21st	9 03	9,000	9 07	400	9 27				
1,500	8 93	100	9 04	5,400	9 08	600	9 29				
100 s. n. 17th	8 94	100	9 05	5,700	9 09	400	9 30				
100 s. n. 18th	8 94	100 s. n. 24th	9 10	7,000	9 10	1,500	9 31				
800	8 94			7,600	9 11	1,400	9 32				
	8 94	13,700		7,500	9 12						
No notice to-day (18th).				150,700							



East Indian, Brazil, &c.—	1878.	1877.	1876.	1875.
Liverpool stock.....	131,000	164,000	263,000	324,000
London stock.....	53,000	16,250	46,250	52,750
Continental stocks.....	40,250	55,500	116,250	200,500
India afloat for Europe.....	59,000	38,000	108,000	116,000
Egypt, Brazil, &c., afloat.....	13,000	46,000	65,000	81,000
Total East India, &c.....	296,250	319,750	598,500	774,250
Total American.....	1,909,186	1,814,561	2,171,533	1,863,076

Total visible supply..... 2,205,436 2,134,311 2,770,033 2,637,326  
 Price Mid. Upl., Liverpool..... 5<sup>1</sup>/<sub>16</sub>d. 6<sup>7</sup>/<sub>16</sub>d. 6<sup>9</sup>/<sub>16</sub>d. 6<sup>15</sup>/<sub>16</sub>d.

These figures indicate an increase in the cotton in sight to-night of 71,125 bales as compared with the same date of 1877, a decrease of 564,597 bales as compared with the corresponding date of 1876, and a decrease of 431,890 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. 20, '78.			Week ending Dec. 21, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	7,891	5,379	22,943	10,974	6,459	19,995
Columbus, Ga.....	4,968	2,826	14,305	4,579	2,840	13,354
Macon, Ga.....	2,578	1,731	6,396	3,654	2,005	11,127
Montgomery, Ala.....	6,043	4,009	14,460	7,308	4,445	16,189
Selma, Ala.....	5,934	5,428	15,761	6,992	5,165	9,864
Memphis, Tenn.....	28,037	22,441	92,343	27,917	16,671	57,123
Nashville, Tenn.....	2,214	2,201	8,899	3,452	2,481	4,811
Total, old ports.....	57,665	44,015	175,107	64,876	40,066	132,463
Dallas, Texas.....	1,200	1,498	2,599	2,123	1,594	4,029
Jefferson, Tex.....	1,251	752	3,053	1,900	1,500	1,800
Shreveport, La.....	3,877	3,255	10,989	9,006	3,849	13,727
Vicksburg, Miss.....	8,231	8,852	5,043	9,586	8,284	5,338
Columbus, Miss.....	1,951	1,156	7,790	4,900	2,609	6,515
Eufaula, Ala.....	3,084	1,906	4,334	2,000	1,875	5,250
Griffin, Ga.....	1,612	1,455	2,843	941	568	1,976
Atlanta, Ga.....	5,262	4,886	9,738	5,850	6,254	13,002
Rome, Ga.....	3,085	1,885	7,075	4,095	2,786	5,881
Charlotte, N. C.....	1,316	1,344	683	4,030	3,640	2,426
St. Louis, Mo.....	14,735	9,818	45,868	15,776	10,402	29,248
Cincinnati, O.....	6,985	7,604	5,935	8,716	9,478	4,904
Total, new p'rts.....	52,589	44,411	105,850	68,923	52,839	94,096
Total, all.....	110,254	88,426	280,957	133,799	92,905	226,559

\* Estimated.

The above totals show that the old interior stocks have increased during the week 13,650 bales, and are to-night 42,644 bales more than at the same period last year. The receipts at the same towns have been 7,211 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.									
Week end'g—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	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	26,710
" 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	148,158	72,277	41,891	59,823	136,074	109,264	148,158
" 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	60,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	168,776	182,874	138,111	126,620	149,498	211,810	168,776	182,874
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,930	181,376	180,519	136,941	188,491	211,823	200,930	181,376
" 29.	204,879	172,216	181,625	197,131	157,032	205,912	204,879	172,216	181,625
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	185,685	259,129	196,436	202,805	220,291
" 20.	171,596	231,594	204,882	245,615	226,559	280,957	171,596	231,594	204,882

This statement shows us that the receipts at the ports the past week were 204,882 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 231,594 bales, and for 1876 they were 171,596 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been quite cold at many points, ice forming at Galveston and elsewhere; more or less rain has also fallen in most sections. The crop now is about all gathered.

Galveston, Texas.—It has rained hard on three days of the past week, and we have had a killing frost on one night. Ice formed on one night in this vicinity. About all the crop has now been secured throughout the State. The earlier part of the week the weather was clear and pleasant, but the latter part has been rainy, making roads bad. The thermometer has averaged 56, the highest being 68 and the lowest 32. The rainfall for the week is three inches and seventy-three hundredths.

Indianola, Texas.—We have had fine showers on two days, apparently covering a wide area, the rainfall reaching one inch and fifty-five hundredths. There has been a killing frost with ice on one night, in exposed places, the thermometer having averaged 54 during the week, with an extreme range of 32 to 75.

Corsicana, Texas.—Rain has fallen on two days, good showers, and we have had killing frosts, with ice, on two nights. The rainfall is eighty-two hundredths of an inch. Average thermometer 38, highest 65, and lowest 23.

Dallas, Texas.—There has been rain at this point on two days, delightful showers, apparently extending over a wide surface, and benefitting wheat. There have been killing frosts on two nights, and ice formed in this vicinity on two nights during the week. Picking is finished everywhere. Average thermometer

38, highest 65, and lowest 23. The rainfall has reached ninety-three hundredths of an inch.

Brenham, Texas.—We have had delightful showers during the past week on two days, and the indications are that they extended over a wide surface. We have had killing frosts, with ice, on two nights. Average thermometer 63, highest 68, and lowest 31. The rainfall has reached one inch and twenty hundredths.

New Orleans, Louisiana.—It has rained on two days the past week, the rainfall reaching one inch and fifty hundredths. The thermometer has averaged 49.

Shreveport, Louisiana.—The earlier part of the week was clear, but the latter portion has been cloudy with rain. Cotton is coming in freely. Average thermometer 49, highest 70 and lowest 28. The rainfall is one inch and fifty-nine hundredths.

Vicksburg, Mississippi.—The thermometer has averaged 50 during the past week, the extreme range having been 29 and 72. It has rained on two days, the rainfall reaching three inches and twenty-five hundredths.

Columbus, Mississippi.—The rainfall has reached sixteen hundredths of an inch during the past week. The total receipts of cotton this season have been 14,728 bales, against 16,277 bales last year.

Little Rock, Arkansas.—There have been but two clear days the past week, rain having fallen on Friday last, and it is raining and freezing now. The thermometer has averaged 31, the extreme range having been 16 and 57. The rainfall for the week is thirteen hundredths of an inch.

Nashville, Tennessee.—It has rained on two days of the past week, the rainfall reaching thirty-two hundredths of an inch. The thermometer has ranged from 28 to 42, averaging 35.

Mobile, Alabama.—It has been showery one day and has rained constantly two days, but the balance of the week has been pleasant. The thermometer has averaged 47, the highest point touched having been 68 and the lowest 32. The rainfall for the week is one inch and thirty-five hundredths.

Montgomery, Alabama.—The earlier part of the week the weather was clear and pleasant, but it has rained on two days the latter portion, the rainfall reaching one inch and three hundredths. We have had killing frosts on four nights. The thermometer has ranged from 28 to 68, averaging 44.

Selma, Alabama.—Rain has fallen on three days during the week. Planters are sending their cotton to market freely.

Madison, Florida.—Rain has fallen on three days of the past week, the rainfall reaching fifty-two hundredths of an inch. The thermometer has averaged 50, the highest being 62 and the lowest 38. We had killing frosts on Wednesday and Thursday nights, and ice formed Thursday night.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on one day of the week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 43.

Savannah, Georgia.—Rain has fallen on two days, the rainfall reaching eight hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 51, with an extreme range of 33 and 70.

Augusta, Georgia.—During the earlier part of the past week the weather was clear and pleasant, but we had a light rain on one day the latter portion, the rainfall reaching five hundredths of an inch. Planters are sending their cotton to market freely, about all the crop of this section having now been secured. The thermometer has ranged from 28 to 61 during the week, averaging 46.

Charleston, South Carolina.—It has been showery one day the past week, the rainfall reaching eleven hundredths of an inch. Ice formed during the week in this vicinity. Average thermometer 50; highest 66, and lowest 35.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Dec. 19, 1878. We give last year's figures (Dec. 20, 1877) for comparison:

	Dec. 19, '78.	Dec. 20, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 9 1	9 6
Memphis.....	Above low-water mark... 14 8	11 8
Nashville.....	Above low-water mark... 20 11	3 9
Shreveport.....	Above low-water mark... 5 7	22 0
Vicksburg.....	Above low-water mark... 27 6	20 5

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

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

PORT RECEIPTS FROM SATURDAY, DEC. 14, '78, TO FRIDAY, DEC. 20, '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..	6,263	3,664	3,552	4,520	3,678	3,200	324	1,722	26,923
Mon	27,435	4,050	3,683	4,696	5,461	4,170	589	2,384	52,468
Tues	7,805	3,211	2,583	4,157	4,546	2,990	258	7,758	33,308
Wed	11,361	6,020	3,679	4,665	3,797	3,927	298	1,432	35,179
Thur	8,373	2,879	3,058	3,866	2,159	2,835	572	2,188	25,930
Fri..	10,298	4,440	3,929	3,790	1,099	1,966	439	5,113	31,074
Tot..	71,535	24,264	20,464	25,694	20,740	19,088	2,480	20,597	204,882



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	98,491	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
Percentage 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	44,873	35,581	34,055	23,275
" 5....	30,938	20,766	31,662	S.	31,842	23,248
" 6....	58,291	36,219	32,325	30,511	S.	25,008
" 7....	25,563	28,111	21,767	29,087	41,726	S.
" 8....	S.	22,784	33,072	26,812	22,952	40,210
" 9....	58,561	S.	26,931	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	23,977	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
" 14....	26,923	31,300	33,977	30,833	41,476	S.
" 15....	S.	32,893	35,642	35,698	29,862	40,009
" 16....	52,468	S.	23,479	26,682	31,915	26,018
" 17....	33,308	50,328	S.	31,592	24,897	32,904
" 18....	35,179	34,519	43,343	28,519	29,578	33,607
" 19....	25,930	38,346	31,246	S.	28,601	39,418
" 20....	31,074	30,037	23,675	48,381	S.	29,534
Total....	2,376,155	2,062,810	2,362,011	2,031,962	1,856,130	1,567,090
Percentage of total port receipts.....	47.46	58.24	48.48	53.08	41.19	

This statement shows that the receipts since Sept. 1 up to to-night are now 313,345 bales more than they were to the same day of the month in 1877, and 24,144 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. 20 in each of the years named.

**FINANCIAL AND MANUFACTURING CONDITION IN GREAT BRITAIN**—So much in our cotton market depends upon the situation in Great Britain that a few words with reference to it may be of use.

There can be no doubt that prices of cotton have been unduly depressed on account of the panicky feeling prevailing in financial circles. The latest advices are not reassuring. The following, from the *London Times* of Thursday, shows the severity of the crisis:

"There is a good demand for money maintained at the Bank of England. Seven per cent has been charged for advances. It is quite possible, in spite of the influx of gold from abroad, that the Bank return will show a further reduction of the reserve. It is important in the present circumstances that too much should not be made of this circumstance. It is due almost entirely to the unprecedented expansion of the note circulation at the most inconvenient season of the year. At the present moment, the banks, in London more particularly, have very large unemployed balances, and, through their disinclination to afford the usual accommodation, the demand is thrown upon the Bank of England. Simultaneously with this pressure, securities have been realized to a large extent and the proceeds sent into the provinces. It should be impressed upon those who do not absolutely need money that they only tend to aggravate the temporary stringency by hoarding unnecessary supplies. There is no commercial demand worth speaking of, and there can consequently be no cause whatever for the continuance of the existing tightness after the turn of the year, provided fresh financial difficulties do not arise to create further distrust."

This extreme condition cannot last. There must be some recovery soon, unless the settlements for the end of the year should bring to light numerous embarrassments resulting in extensive failures; and even these possibilities appear to be largely discounted in the present condition. Absolute recovery of course cannot be expected, as the causes for the disturbance are too real and deep to be speedily removed; but relief from the present tension may, with good reason, be anticipated, unless trade is in a worse plight than we suppose it to be.

The strikes in the manufacturing districts are taking their natural course, and can end permanently only with lower wages. England must produce cheaper before she can hope to regain or retain her position as a manufacturer. That is the struggle which is now in process, and we do not expect it will close with the present strike. We have been through a similar one, and she is follow-

ing directly in our steps. How factory wages compare there now with those in other countries we do not know. The prospect as to the existing strike is indicated in the following dispatch from Oldham, in the *London Times* of Thursday, and further in the extract from the *Manchester Guardian* of the same date:

"A number of mills, principally those of the limited companies, have commenced running a part of their machinery at the reduction, but the 'minders' have, in very few cases, appeared to look after the mills. The 'piecers,' engaged in many instances for the 'minders' work, have performed their duties satisfactorily. It is part of the scheme of the employers to break down the 'Mindere' Union' by employing 'piecers' to tend the mills, and thus dispense with the 'mindere' altogether." \* \* \* "A scheme has been set on foot by which the reduction will remain in abeyance until the settlement of the dispute. Meanwhile, the money will be invested at interest; and if the employers win they will draw the money, and *vice versa*. The employers generally will not agree to such a thing, and demand that the 5 per cent reduction be unconditionally enforced. It is stated that, so bad is trade, they are even prepared, should the operatives go in upon a reduction, to run short time. They are firm upon the question of the reduction. The strike has now entered upon its fourth week, and there have been lost in wages £60,000, besides the loss of capital. There is great distress among the laboring classes, and appeals are being made for their relief."

The *Manchester Guardian* says:

"Judging from the tone of the district meetings, there seems to be every reason to believe that the strike will continue for some time. The districts whose headquarters are in the centre of the town unanimously resolved to remain out. They did not regard the scheme of 'trusteeing' the reduction provisionally as worthy of attention. All the meetings, as far as heard from, voted to continue the strike, and say they have plenty of support from the other districts."

Prices of the raw material here are so low that most any change would seem to induce a favorable turn in our market. Should the financial condition at London become more quiet, a continued firmer tone ought to prevail in cotton; and yet, with the present prostration in the manufacturing industry all over Europe, and the present prospect as to supplies, it would be unreasonable to expect any considerable recovery in quotations.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been — bales shipped from Bombay to Great Britain the past week and — bales to the Continent; while the receipts at Bombay during this week have been 6,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Dec. 19.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1878	.....	.....	.....	323,000	401,000	724,000	6,000	918,000
1877	3,000	2,000	5,000	385,000	436,000	821,000	13,000	1,096,000
1876	.....	.....	.....	581,000	403,000	984,000	14,000	1,109,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 5,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 97,000 bales, compared with the corresponding period of 1877.

**GUNNY BAGS, BAGGING, ETC.**—Bagging is still ruling very quiet, and scarcely an inquiry is to be noted. The market is ruling weak and nominal, with holders quoting 9@10c., as to quality and weight. Butts are also ruling easy, and the tendency is towards a lower figure. Some few parcels have been placed, in all about 1,000 bales, at 2 9-16@2 1/2c. There are reports in the market that some lots have been sold as low as 2 1/2c., but the generality of holders are quoting 2 9-16@2 11-16c., the latter for prime quality, on time.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 7,277 bales, against 5,776 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev'us year.
	Nov. 27.	Dec. 4.	Dec. 11.	Dec. 18.		
Liverpool.....	8,686	6,514	4,665	3,824	125,865	108,627
Other British Ports.....	....	200	....	600	4,252	1,585
<b>Total to Gt. Britain</b>	8,686	6,714	4,665	4,424	130,117	110,212
Havre.....	251	740	626	1,749	8,683	2,141
Other French ports.....	....	....	....	....	....	115
<b>Total French</b> .....	251	740	626	1,749	8,683	2,256
Bremen and Hanover.....	1,799	588	235	100	8,225	8,573
Hamburg.....	852	....	250	....	1,202	2,016
Other ports.....	....	....	....	....	423	8,203
<b>Total to N. Europe.</b>	2,751	588	485	100	9,850	19,092
Spain, Oporto & Gibraltar &c	886	....	....	1,004	1,990	....
All others.....	....	....	....	....	....	....
<b>Total Spain, &amp;c.....</b>	886	....	....	1,004	1,990	....
<b>Grand Total.....</b>	12,574	8,072	5,776	7,277	150,540	131,560



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..	3,490	22,111	...	...	...	...	...	...
Texas.....	5,195	84,459	...	976	...	...	...	...
Savannah....	2,328	78,566	1,181	14,896	766	12,249	496	26,777
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	285	6,126	...	...	...	...	...	...
S'th Carolina..	2,736	53,255	...	...	...	...	533	11,593
N'th Carolina..	1,080	17,219	...	...	...	...	1,200	7,417
Virginia.....	5,882	81,791	1,763	23,961	...	...	1,704	28,652
North'n Ports	751	4,353	3,782	45,703	...	...	...	...
Tennessee, &c	4,819	58,399	2,175	30,389	1,486	17,913	...	...
Foreign.....	133	1,032	...	7	...	...	...	...
Total this year	26,679	410,255	8,901	115,932	2,272	30,162	3,933	74,439
Total last year.	40,336	895,483	15,221	106,882	2,712	19,863	6,953	65,523

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 112,989 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.		Total bales
To Liverpool, per steamers Erin, 1,037 and 76 Sea Island	...	...
City of Brussels, 338... City of Chester, 22... Algeria, 9.3	...	...
Nevada, 300... per ship Asiana, 1,058	...	3,821
To Hull, &c, per steamer Hindoo, 600	...	600
To Havre, per steamers Amerique, 1,074 and 21 Sea Island	...	...
City of London, 62...	...	1,749
To Bremen, per steamer Neckar, 100	...	100
To Barcelona, per steamer Castilla, 1,04	...	1,004
NEW ORLEANS.—To Liverpool, per steamers St. Louis, 4,157... Chilian, 3,750... A'dia, 2,771		10,678
To Havre, per steamer Hesleden, 4,173... per ship Crescent City, 4,551... per bark Domenico Lanata, 568	...	9,240
To Rouen, per bark Attivita, 300	...	300
To Reval, per steamer Bernard Castle, 4,977	...	4,977
To Malaga, per bark Caleb, 1,600	...	1,600
MOBILE.—To Barcelona, per bark Alfred, 1,430		1,430
To Trieste, per bark Christina, 925	...	925
CHARLESTON.—To Liverpool, per barks Oneco, 2,250 Upland... Warren Hastings, 1,851 Upland... Gulow, 2,192 Upland and 100 Sea Island... Jardine Brothers, 1,300 Upland and 120 Sea Island... per brig Oromoto, 1,450 Upland		9,262
To Bremen, per bark Nellie T. Guest, 2,166 Upland	...	3,166
To Amsterdam, per bark Condor, 3,330 Upland	...	3,330
To Gottenburg, per bark J. E. Sutherland, 1,850 Upland	...	1,850
To Barcelona, per bark Salia, 1,400 Upland... per brigs Galileo, 630 Upland... Premia, 600 Upland	...	2,630
SAVANNAH.—To Liverpool, per steamers Telford, 4,241 Upland and 26 Sea Island... Zeal, 3,303 Upland and 213 Sea Island		8,055
To Havre, per ship William, 3,150 Upland and 40 Sea Island... per bark Candeur, 1,415 Upland	...	4,635
To Santander, per brig Gregorio, 480 Upland	...	480
To Genoa, per bark Joe Raters, 2,353 Upland	...	2,353
TEXAS.—To Liverpool, per steamers Hampton, 4,178... Red Star, 3,789 York-hire, 4,230... per barks Inverree, 2,363... Walle, 1,625		16,185
To Havre, per steamer Travancore, 4,197... per ship Robert Kerr, 3,925	...	8,122
To Bremen, per ship Savannah * 37... per brig Adeone, 681	...	718
To Genoa, per bark Wilhelm Foss, 1,168	...	1,168
To Salerno, Italy, per bark Ruth, 1,153	...	1,153
WILMINGTON.—To Bremen, per bark Henrik Ibsen, 1,368		1,368
To Ghent, per brig Helios, 1,388	...	1,388
NORFOLK.—To Liverpool, per bark Peter Crerar, 2,311		2,301
BALTIMORE.—To Liverpool, per steamer Sarmation, 1,682 and 23 Sea Island... per bark San Fernando, 200		1,912
To Bremen, per steamer Baltimore, 500	...	500
BOSTON.—To Liverpool, per steamers Samaris, 197... Massachusetts, 1,523 Illyan, 912		2,632
PHILADELPHIA.—To Liverpool, per steamers Alvah, 1,000... Castello, 1,000... per bark E. T. G., 954		2,954
Total		112,989

\* Post clearance, making total cargo 4,512, of which 4,505 were reported last week.

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

	Liverpool.	Havre.	Amster- dam and Reval.	Malaga Genoa, and Trieste & Santa-der.	Total.
New York...	4,424	1,749	100	...	7,272
New Orleans...	10,678	9,540	...	4,977	25,795
Mobile...	...	...	...	1,430	2,355
Charleston...	9,262	3,156	3,330	1,853	20,238
Savannah...	8,055	4,635	...	430	16,023
Texas...	16,185	8,122	718	...	27,346
Wilmington...	...	1,388	1,388	...	2,656
Norfolk...	2,301	...	...	...	2,301
Baltimore...	1,912	500	...	...	2,412
Boston...	2,632	...	...	...	2,632
Philadelphia...	2,954	...	...	...	2,954
Total	58,403	24,016	5,852	6,827	112,989

\* Including 600 to Hull, &c.

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

**TELFORD (Br.)**—The crew of the British steamer Telford, which cleared at Savannah, Dec. 10, for Liverpool, refused to proceed to sea, claiming that the vessel was not in a seaworthy condition, and that she was top-heavy. A survey was held morning of the 11th. It was understood that the ship was pronounced unseaworthy in her present condition, and a recommendation would be made that she be rendered perfectly seaworthy before proceeding on her voyage. It appears that the principal trouble lies in the fact that the vessel is top-heavy and is not properly balanced; otherwise she is all right. She was lying at the wharf on the 12th and had commenced discharging, and would in any event be detained a week or ten days for the next spring tides. The T. sailed on the 13th.

**KATE**, str., 1,416 tons gross, of Whitby (Eng.), Simpson, from Galveston, Nov. 21, with 3,602 bales cotton for Havre, struck a sunken wreck or log of timber off Bermuda at 3 A. M., Dec. 1, which set the vessel leaking so badly as to extinguish the furnace fires. At daylight signals were made for a steaming tug. The tugboats C. W. Ackerman and Spitfire proceeded to her assistance, but before they could get her into harbor it became necessary to run her aground, which was done on the reefs, on the south side of the island, about a mile from shore, on the morning of the 2d. About 140 bales of cotton were landed, when the wreckers refused

to work unless at a stipulated salvage of 50 per cent. On the 10th a heavy gale set in from the south, and the vessel broke up considerably and worked into deeper water. On the 12th there was no appearance of the vessel above water. Lying in an exposed southerly position, much difficulty was experienced by boatmen in saving cargo. A commission was appointed by the Governor to inquire into the circumstances of the case, and the officers and crew were detained for evidence.

**LENA**, str. (Br.), from Savannah, before reported ashore near Bremen, was assisted off, undamaged, on Dec. 6.

**POMMERANIA (Ger.)**—Independence Salvage Company's officer at Dover stated on Dec. 2: "Overhauled Pommerania from the Recovery; find position bad. Advise not to undertake any salvage."

**CITY OF MONTREAL (Br.)**—The cargo of the ship City of Montreal (Br.), at Savannah for Havre, was discovered to be on fire at 8 P. M., Dec. 12, but it was extinguished by 2 A. M. of the 13th. She had on board 2,500 bales of cotton. The fire department and steamtugs filled the vessel with water. She was surveyed on Dec. 13, and a recommendation made that the vessel be pumped out and cargo be discharged. The vessel was insured for about half her value in New York. The insurance on the cotton was divided between foreign and American companies, about two-thirds being held in Europe. The work of pumping her out was commenced on the 14th, and it was supposed that by the 16th sufficient cargo would be discharged to ascertain the extent of damage.

**APHRODITE**, bark (Br.), Theakstone, from New Orleans Dec. 5 for Rouen, with a cargo of cotton and grain, returned to New Orleans, Dec. 13, in distress, having sprung a leak.

**ROYAL DIADEM (Br.)**—About 1,000 bales of cotton have been taken out of the hold of bark Royal Diadem (Br.), at Charleston for Rotterdam. Of these, some two hundred bales were more or less injured by fire, the bagging being partly burnt by the flames having penetrated to some extent into the bales. The entire remainder was badly water-soaked. The bales will be placed on end on the wharf when the packages are in sufficient condition to stand in that position.

Cotton freights the past week have been as follows:

	Liverpool.		Havre.		Bremen.		Hamburg.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.	4@9-32	—@4	11-16 cp.	—@4	1/2 comp.	1/2	1/2 comp.	—
Monday.	4@9-32	—@4	11-15 cp.	—@4	1/2 comp.	1/2	1/2 comp.	—
Tuesday.	4@9-32	—@4	11-16 cp.	—@4	1/2 comp.	1/2	1/2 comp.	—
Wednesday.	4@9-32	—@4	11-15 cp.	—@4	1/2 comp.	1/2	1/2 comp.	—
Thursday.	4@9-32	—@4	11-16 cp.	—@4	1/2 comp.	1/2	1/2 comp.	—
Friday.	4@9-32	—@4	11-16 cp.	—@4	1/2 comp.	1/2	1/2 comp.	—

**LIVERPOOL, Dec. 20—4:00 P. M.**—By CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales, 6,600 bales were American. The weekly movement is given as follows:

	Nov. 29.	Dec. 6.	Dec. 13.	Dec. 20.
Sales of the week..... bales.	44,000	49,000	55,000	51,000
Forwarded.....	10,000	7,000	5,000	6,000
Sales American.....	33,000	38,000	43,000	42,000
Of which exporters took.....	5,000	7,000	13,000	9,000
Of which speculators took.....	2,000	2,000	2,000	1,000
Total stock.....	301,000	329,000	324,000	333,000
Of which American.....	175,000	201,000	192,000	202,000
Total import of the week.....	104,000	82,000	48,000	71,000
Of which American.....	90,000	68,000	34,000	60,000
Actual export.....	6,000	7,000	9,000	15,000
Amount afloat.....	291,000	310,000	337,000	316,000
Of which American.....	223,000	248,000	276,000	271,000

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

Spot.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy	Thursd'y	Friday.
Market, } 12:30 P.M.	Firmer.	Active and firmer.	Quiet.	Mod'te in- quiry free- ly supplie	Firmer.	Firm.
Mid. Upl'ds	47 <sup>8</sup>	5	5	5	51 <sup>16</sup>	51 <sup>16</sup>
Mid. Orl'ns.	51 <sup>4</sup>	53 <sup>8</sup>	53 <sup>8</sup>	53 <sup>8</sup>	51 <sup>16</sup>	51 <sup>16</sup>
Market, } 5 P. M.	—	—	Un h'ng'd	Unch'ag'd	—	Unch'ng'd
Futures.						
Market, } 5 P. M.	Strong.	Dull, but steady.	Steady.	Firm.	S eady.	Firm.

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

SATURDAY.			
Delivery.	d.	Delivery.	
Dec.....	47 <sup>8</sup>	June-July.....	57 <sup>32</sup>
Dec-Jan.....	47 <sup>8</sup>	Dec.....	41 <sup>16</sup> @31 <sup>32</sup>
Jan-Feb.....	47 <sup>8</sup> @29 <sup>32</sup>	Dec-Jan.....	41 <sup>16</sup> @31 <sup>32</sup>
	@15 <sup>16</sup> @29 <sup>32</sup>	Jan-Feb.....	41 <sup>16</sup> @5 <sup>16</sup>
Feb-Mar.....	5	Feb-Mar.....	51 <sup>32</sup> @1 <sup>16</sup>
April-May.....	53 <sup>32</sup>	Mar-Apr.....	53 <sup>32</sup>
MONDAY.			
Delivery.	d.	Delivery.	
Dec.....	5	Jan-Feb.....	51 <sup>32</sup> @1 <sup>16</sup> @1 <sup>8</sup>
Dec-Jan.....	5	Feb-Mar.....	53 <sup>16</sup>
Feb-Mar.....	5 <sup>18</sup>	Mar-April.....	53 <sup>16</sup>
Mar-April.....	53 <sup>32</sup>	April-May.....	5 <sup>14</sup>
June-July.....	51 <sup>32</sup> @3 <sup>8</sup>	Apr-May.....	53 <sup>32</sup>
Dec.....	53 <sup>32</sup>	Dec.....	51 <sup>16</sup>
Dec-Jan.....	53 <sup>32</sup>	Dec-Jan.....	51 <sup>16</sup>
TUESDAY.			
Delivery.	d.	Delivery.	
Dec.....	5@43 <sup>132</sup>	Apr-May.....	5 <sup>18</sup>
Dec-Jan.....	5@132@43 <sup>132</sup>	May-June.....	53 <sup>16</sup>
Jan-Feb.....	5	June-July.....	56 <sup>16</sup> @1 <sup>4</sup>
Feb-Mar.....	51 <sup>16</sup> @132@5	Mar-Apr.....	51 <sup>16</sup>
Mar-Apr.....	53 <sup>32</sup> @116 <sup>332</sup>	Dec.....	41 <sup>16</sup>
WEDNESDAY.			
Delivery.	d.	Delivery.	
Dec.....	429 <sup>32</sup>	April-May.....	5 <sup>18</sup>
Jan-Feb.....	41 <sup>16</sup>	Dec-Jan.....	41 <sup>16</sup>
Feb-Mar.....	5@43 <sup>132</sup>	Jan-Feb.....	5
Mar-Apr.....	51 <sup>16</sup> @132	Feb-Mar.....	51 <sup>32</sup> @1 <sup>16</sup>
Apr-May.....	5 <sup>18</sup> @3 <sup>32</sup>	Mar-April.....	53 <sup>32</sup> @1 <sup>8</sup>
Feb-Mar.....	5	April-May.....	55 <sup>32</sup> @3 <sup>16</sup>
THURSDAY.			
Delivery.	d.	Delivery.	
Dec.....	51 <sup>16</sup> @3 <sup>32</sup>	Apr-May.....	57 <sup>32</sup> @14 <sup>932</sup>
Jan-Feb.....	51 <sup>32</sup> @1 <sup>16</sup>	May-June.....	55 <sup>16</sup>
	@3 <sup>32</sup> @1 <sup>8</sup> @3 <sup>32</sup>	Mar-Apr.....	53 <sup>16</sup>
Feb-March.....	5 <sup>18</sup> @	Dec.....	5 <sup>18</sup>
	53 <sup>32</sup> @3 <sup>32</sup> @5 <sup>32</sup>	Jan-Feb.....	5 <sup>18</sup>
Mar-April.....	57 <sup>32</sup>	Feb-Mar.....	51 <sup>16</sup>
FRIDAY.			
Delivery.	d.	Delivery.	
Dec.....	51 <sup>16</sup> @3 <sup>32</sup>	Mar-Apr.....	57 <sup>32</sup> @1 <sup>4</sup>
Jan-Feb.....	51 <sup>32</sup> @1 <sup>16</sup>	Apr-May.....	55 <sup>16</sup>
	@3 <sup>32</sup> @1 <sup>8</sup> @3 <sup>32</sup>	May-June.....	51 <sup>32</sup> @3 <sup>8</sup>
Feb-March.....	5 <sup>18</sup> @		
	53 <sup>32</sup> @3 <sup>32</sup> @5 <sup>32</sup>		
Mar-April.....	57 <sup>32</sup>		



## FRIDAY.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.	51 <sup>16</sup>	May-June.	51 <sup>32</sup>	June-July.	51 <sup>32</sup>
Jan.-Feb.	51 <sup>16</sup> 52 <sup>32</sup>	Dec.	53 <sup>32</sup>	Dec.-Jan.	51 <sup>16</sup>
Feb.-Mar.	52 <sup>32</sup> 53 <sup>32</sup>	Dec.	51 <sup>16</sup>	Feb.-Mar.	52 <sup>32</sup>
Mar.-Apr.	53 <sup>32</sup> 54 <sup>32</sup>	Jan.-Feb.	51 <sup>16</sup>	Mar.-Apr.	51 <sup>16</sup>
Apr.-May.	54 <sup>32</sup> 55 <sup>32</sup>	Mar.-Apr.	53 <sup>32</sup>	Apr. May.	52 <sup>32</sup>

## BREADSTUFFS.

FRIDAY, P. M., December 20, 1878.

There has not been much change in the flour market the past week, but on the whole the course of values has been downward, especially for low extras, the sales including lines of "scratched" shipping extras at \$3 60 and regular brands at \$3 75. Production has somewhat fallen off, but not more than the average demand. Good medium grades from winter wheat have been rather steadier toward the close. Rye flour and corn meal have scarcely varied. To-day, the market was quiet.

The wheat market has been rather dull, and prices slightly declined early in the week; latterly, however, there is some improvement, especially in winter reds and ambers, which are in favor with shippers to the continent, and are in but moderate stock. Spring wheats became more active at the reduction, there being liberal sales of No. 3 at 89@90c. Yesterday, No. 2 red winter sold at \$1 09 for January and \$1 10½ for February; No. 2 amber, \$1 06@1 06½ for January and \$1 07½ for February; No. 2 spring, 97½c. for January. White wheats were somewhat neglected. Receipts at the West have decreased, but still show a considerable excess over last year. To-day, the market was very flat, and prices generally ½@¾c. under yesterday's figures.

Indian corn has improved materially, especially for prompt delivery and early arrival; but at the close the higher prices checked the demand. No. 2 mixed sold yesterday at 48c. on the spot and for January, and 46½c. for February, when, it is supposed, supplies will be more liberal. Steamer-mixed advanced to 46½@46¾c. spot and January and 45½c. for February, and No. 3 mixed (new) to 45@45½c. on the spot. New Southern yellow opened at 45c. and sold up to 46½c.; new round yellow at 47c. up to 52c. Receipts are moderate at all points. To-day, the market was barely steady, but the sales included 100,000 bushels No. 2 mixed at 47@48c. in store and afloat.

Rye was active; some 50,000 bushels State being taken for export on Wednesday at 59½@60c., showing a slight decline, and the close to-day was dull. Barley has been more active at full prices, the sales including about 11,500 bushels imported from Germany, said to have brought \$1 35. To-day, there was a good demand, but bids were not up to the views of holders.

Oats were dull, and yesterday there was a considerable decline, especially for white. To-day, the market was easier, No. 2 grad-d closing at 30½c. for mixed and 33c. for white; a boat-load of No. 2 Chicago sold at 31c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	\$2 30@2 90	Wheat-No. 3 spring, bush.	\$0 89@ 91
Superfine State & Western	3 27@3 60	No. 2 spring	95@ 98
Extra State, &c.	3 75@3 85	Rejected spring	77@ 80
Western spring wheat	3 70@3 90	Red and amber winter	1 00@1 08½
do XX and XXX	4 25@5 50	Red winter No. 2	1 07½@1 08½
do winter shipping extras	3 90@4 30	White	1 04@1 11
do XX and XXX	4 70@5 50	Corn—Western mixed	45@48½
Minnesota patents	5 50@7 75	do steamer grade	46@46½
City shipping extras	3 75@4 75	do white	46@50
Southern bakers' and family brands	4 50@5 75	do yellow	47@49
Southern shipping extras	4 00@4 40	Rye—Western	56@58
Rye flour, superfine	2 90@3 30	State and Canada	58@60
Corn meal—Western, &c.	2 40@2 65	Oats—Mixed	29@31½
Corn meal—Br wine, &c.	2 85@	White	31½@35
		Barley—Canada West	95@1 25
		State, 4 rowed	90@1 00
		State, 2 rowed	75@80
		Peas—Canada bond & free	73@85

Receipts at lake and river ports for the week ending Dec. 14, 1878, and from Dec. 31 to Dec. 14, and from Aug. 1 to Dec. 14.

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	49,766	811,808	614,691	220,333	58,315	39,162
Milwaukee	54,346	700,343	25,750	36,700	43,280	14,770
Toledo	65	149,799	110,243	10,595	5,428	444
Detroit	6,020	81,602	5,343	4,787	5,428	444
Cleveland	2,833	10,400	97,150	19,200	3,000	....
St. Louis	24,876	214,436	146,820	14,535	31,083	13,239
Peoria	11,323	1,200	60,775	63,050	24,000	4,550
Duluth	....	112,668	....	....	....	....
Total	150,226	2,102,261	1,120,775	369,150	170,106	72,165
Previous week	160,939	2,262,007	1,141,573	382,058	178,176	84,102
Corresp'g week, '77	120,187	1,169,356	1,016,817	309,023	260,035	53,826
Corresp'g week, '76	116,962	886,093	1,285,429	299,530	165,609	95,850
Tot. Dec. 31 to Dec. 14	5,572,599	87,239,314	90,844,694	29,927,048	9,724,092	4,904,143
Same time 1877	4,848,864	51,427,819	76,527,018	22,927,856	8,596,892	4,904,776
Same time 1876	5,376,919	54,507,436	78,227,557	24,374,320	8,600,139	2,685,546
Same time 1875	4,866,071	68,986,563	47,123,245	21,902,393	5,919,382	2,776,781
Tot. Aug. 1 to Dec. 14	2,575,850	53,262,325	38,337,512	16,255,927	6,793,241	844,834
Same time 1877	2,615,022	41,136,201	33,621,426	12,102,332	6,043,106	1,951,669
Same time 1876	2,441,151	28,063,348	35,823,209	10,537,612	5,630,950	1,621,130
Same time 1875	2,237,930	38,577,775	19,334,728	14,271,024	4,364,127	1,212,466

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Dec. 14.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Dec. 14	5,917,351	61,233,274	78,197,229	29,239,983	5,119,673	3,693,927
Same time 1877	5,081,151	43,277,117	66,924,682	17,759,359	5,536,271	2,361,671
Same time 1876	4,813,411	48,284,690	73,896,253	19,839,701	3,802,885	2,404,231
Same time 1875	5,358,905	57,469,413	42,562,237	19,058,874	2,694,602	909,520

## 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. 14, 1878	....	536,321	172,539	163,800	16,400	7,200
Dec. 15, 1877	....	486,400	264,512	183,462	78,304	27,200
Dec. 16, 1876	....	165,615	172,370	100,806	30,800	16,000
Dec. 18, 1875	....	315,556	133,600	79,333	18,400	1,600

Receipts of flour and grain at seaboard ports for the week ending Dec. 14, 1878, and from Dec. 31 to Dec. 14.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	129,208	948,163	119,122	67,968	50,600	69,208
Boston	39,105	90,260	196,930	71,475	6,700	1,200
Portland	1,000	32,000	1,200	1,500	....	....
Montreal	17,918	19,930	303,400	115,400	32,900	7,500
Philadelphia	27,435	310,400	251,000	3,000	....	350
Baltimore	26,953	183,365	130,312	54,168	....	40,306

Total	261,609	1,867,593	814,024	232,411	64,900	113,564
Previous week	265,343	1,902,926	835,283	453,487	97,603	143,541
Corresp'g week, '77	233,947	659,729	1,329,863	231,180	179,886	12,426
Tot. Dec. 31 to Dec. 14	9,386,365	105,609,573	101,103,323	23,700,134	6,077,059	5,222,161
Same time 1877	8,124,112	44,414,783	83,503,536	20,236,574	9,212,120	2,540,749
Same time 1876	9,666,960	42,466,633	84,494,780	23,967,813	7,691,971	1,766,676
Same time 1875	9,647,741	53,598,669	54,546,517	20,036,590	4,933,510	496,219

Exports from United States seaboard ports and from Montreal for week ending December 14, 1878.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	92,022	827,814	500,523	2,466	88,033	21,104
Boston	5,404	63,874	29,093	....	....	....
Portland	266	31,400	....	....	....	400
Montreal	4,452	333,337	143,425	....	....	....
Philadelphia	14,875	313,489	157,483	966	....	....

Total for week	117,029	1,621,994	830,529	3,432	88,033	21,504
Previous week	75,337	2,365,542	1,011,966	56,687	60,263	19,694
Two weeks ago	108,137	1,748,607	695,073	7,259	41,291	89,350
Same time in 1877	76,637	769,688	1,068,969	3,318	20,934	30,778

From New Orleans 3,152 bbls. flour, 71,972 bush. wheat and 54,550 bush. corn.

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 canal and rail, Dec. 14, 1878, was as follows:

In Store At—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,814,838	3,424,918	1,155,769	940,703	603,766
Albany	1,300	13,600	20,400	512,000	23,500
Buffalo	1,331,841	796,500	148,000	435,276	65,215
Chicago	5,123,022	1,668,940	409,081	1,210,686	196,850
Milwaukee	2,138,034	26,539	102,975	582,102	71,866
Duluth	137,067	....	....	....	....
Toledo	831,000	227,000	61,000	82,000	6,000
Detroit	333,038	3,741	30,501	12,777	....
Oswego	620,000	355,000	....	820,000	32,000
St. Louis	438,073	411,307	52,190	219,175	75,584
Boston	73,275	248,351	115,193	25,096	2,348
Toronto	88,922	....	12,150	120,537	....
Montreal	91,159	116,498	25,177	84,789	869
Philadelphia	568,726	203,735	....	....	897
Peoria	6,423	22,243	174,830	6,122	94,948
Indianapolis	16,341	71,291	21,670	....	18,425
Kansas City	200,102	163,522	10,049	....	41,581
Baltimore	98,642	201,536	....	....	....
Rail shipments, week	884,149	238,913	177,430	139,270	14,658
Afloat in New York	1,589,087	641,240	582,474	511,026	357,733

Total	18,842,018	8,855,864	3,034,839	5,701,568	1,608,215
Dec. 7, 1878	17,045,620	8,124,150	2,423,417	5,205,152	1,209,620
Nov. 30, 1878	16,200,015	7,530,653	2,455,966	5,117,484	1,191,963
Nov. 23, 1878	16,497,635	8,787,375	2,603,774	5,433,938	1,289,609
Nov. 16, 1878	16,565,793	9,296,949	9,818,962	5,336,614	1,163,357
Nov. 9, 1878	16,892,965	9,552,673	3,016,564	4,966,134	1,320,474
Nov. 2, 1878	16,292,755	9,804,922	3,475,740	5,033,907	1,406,548
Oct. 26, 1878	16,882,581	10,208,901	3,552,441	5,212,725	1,649,925
Dec. 15, 1877	10,219,269	5,333,651	3,705,473	4,665,716	633,649

## THE DRY GOODS TRADE.

FRIDAY, P. M., December 20, 1878.

Business has continued quiet during the past week with manufacturers' agents and importers; the jobbing trade also exhibited very little animation. There was at first hands a moderate demand for spring clothing woolsens, and some fair orders were placed for plain and fancy white goods for future delivery; but transactions in seasonable cotton and woolen goods were of a strictly hand-to-mouth character, and in accordance with the limited requirements of current trade. There seems to be less disposition on the part of jobbers to anticipate future wants than has sometimes been the case at this time of year, and operations in staple cotton goods, shirting prints, &c., for the spring trade, were few and relatively unimportant.

DOMESTIC COTTON GOODS.—The export trade in cotton goods has been fairly satisfactory, the shipments from this port to foreign markets, during the week ending December 17, having been 3,316 packages, including 2,483 to Africa, 343 to U. S. of Colombia, 189 to Hayti, 106 to Argentine Republic, 64 to Great Britain, 52 to Hamburg, &c. There was a steady demand for nearly all seasonable makes of brown, bleached and colored cottons, but selections were individually small and light in the aggregate. Cottonades were less active than expected, and sales were almost wholly confined to small lots adapted to the wants of the clothing trade. Agents' prices ruled fairly steady, and few revisions will probably be made until jobbers are prepared to re-enter the market as buyers, which will not be until next



month. Print cloths were dull and weak at 3 3-16c., cash, for 64x64s, and 24c., 30 days, for 56x60s. Fancy prints remained quiet, and shirtings lacked the buoyancy of former seasons; but there was a fair inquiry for Turkey-reds and patch-work prints.

**DOMESTIC WOOLEN GOODS.**—There was an irregular demand for clothing woollens, and while heavy woollens remained inactive, there was a fair inquiry for light-weight fancy cassimeres and chevots, and considerable deliveries of these goods were made by agents on account of former orders. Worsted coatings continued in good request by clothiers and cloth jobbers, but cotton-warp worsteds were slow of sale as compared with former seasons. Overcoatings, cloakings and black cloths and doeskins were severally quiet, and there was a very light movement in flannels and blankets. Kentucky jeans met with moderate sales, but transactions were mostly confined to small lots required for immediate sales. Printed satinets were taken in limited amounts, but blacks and mixtures remained dull. For worsted dress goods there was a light re-assorting demand, and shawls and skirts continued quiet.

**FOREIGN DRY GOODS.**—There was a fair demand for goods adapted to the holiday trade by local retailers, but imported fabrics generally were very quiet, as is usually the case at this advanced period of the season. The auction season has virtually closed, and sales will not be resumed until February next.

#### Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 19, 1878, and for the corresponding weeks of 1877 and 1876, have been as follows:

#### ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 19, 1878.

	1876		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	132	\$56,493	305	\$102,958	386	\$146,371
do cotton	316	81,665	598	161,411	814	278,420
do silk ..	271	178,432	280	198,193	341	195,176
do flax...	218	24,050	652	93,079	775	148,498
Miscellaneous dry goods	167	27,236	1,351	118,990	362	78,743
Total.....	1,104	\$377,596	3,186	\$664,614	2,678	\$847,208

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

	1876		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	158	\$58,686	146	\$56,645	152	\$58,720
do cotton	102	49,037	106	62,816	136	61,756
do silk ..	33	40,138	36	33,626	37	27,480
do flax...	175	20,226	393	53,859	1,998	113,556
Miscellaneous dry goods	359	18,895	1,054	26,526	340	9,103
Total.....	827	\$197,062	1,735	\$233,472	2,663	\$270,965
Add't'd for cons'mp'n	1,104	377,596	3,186	664,614	2,678	847,208
Tot. thr'wn upon mark't	1,931	\$562,958	4,921	\$898,086	5,341	\$1,128,173

#### ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876		1877.		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	141	\$53,036	173	\$76,934	181	\$86,725
do cotton	126	83,817	163	43,306	58	30,683
do silk ..	84	71,242	62	48,168	56	51,014
do flax...	107	24,395	482	102,236	392	67,766
Miscellaneous dry goods	51	15,858	1,458	22,350	157	19,464
Total.....	512	\$255,400	2,341	\$309,994	884	\$255,652
Add't'd for cons'mp'n	1,104	377,596	3,186	664,614	2,678	847,208
Tot'l entered at the port	1,616	\$631,296	5,527	\$974,608	3,562	\$1,102,860

#### 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, 1878	Same time 1877		Since Jan. 1, 1878	Same time 1877
China, Glass and Earthenware—			Metals, &c.—		
China.....	15,360	14,432	Cutlery.....	3,582	3,702
Earthenware.....	37,132	39,543	Hardware.....	614	1,208
Glass.....	211,440	309,149	Lead, pigs.....	6,835	106,884
Glassware.....	33,005	35,241	Spelter, lbs.....	1,047,347	917,662
Glass plate.....	4,859	7,684	Steel.....	41,834	46,383
Buttons.....	8,132	6,463	Tin, boxes.....	1,192,661	1,016,311
Coal, tons.....	128,042	78,397	Tin slabs, lbs.....	10,054,202	10,792,317
Cocoa bags.....	21,243	22,563	Paper Stock.....	127,166	173,453
Coffee, bags.....	1,723,704	1,722,638	Sugar, hds, tcs. & bbls.....	574,023	531,257
Cotton, bales.....	5,852	4,919	Sugar, bxs & bags.....	2,285,161	2,815,754
Drugs, &c.—			Tobacco.....	969,195	891,174
Bark, Peruvian.....	45,290	20,234	Waste.....	56,528	63,700
Blea, powders.....	29,459	26,901	Wines, &c.—	457	720
Cochineal.....	3,876	4,369	Champagne, bkt.....	91,668	94,100
Cream Tartar.....			Wines.....	123,962	125,234
Gambler.....	15,272	60,430	Wool, bales.....	21,806	43,063
Gum, Arabic.....	3,635	5,482	Articles reported by value—		
Indigo.....	5,476	4,727	Cigars.....	1,517,354	1,294,550
Madder & Ext. of Oil, Olive.....	5,724	6,466	Corks.....	69,746	62,725
Opium.....	36,038	39,976	Fancy goods.....	1,116,003	904,318
Soda, bi-carb.....	919	1,638	Fish.....	564,053	539,545
Soda, sal.....	19,577	21,037	Fruits, &c.—		
Soda ash.....	63,041	63,065	Lemons.....	1,373,713	998,745
Soda ash.....	66,391	62,974	Oranges.....	1,416,557	1,295,731
Flax.....	3,207	4,976	Nuts.....	942,137	870,659
Furs.....	7,051	6,492	Raisins.....	1,388,794	1,448,697
Gunny cloth.....	1,555	4,323	Hides, undressed.....	10,422,073	11,895,196
Hair.....	5,659	2,857	Rice.....	271,098	298,443
Hemp, bales.....	162,014	145,731	Spices, &c.—		
Hides, &c.—			Cassia.....	169,993	131,164
Bristles.....	1,334	1,772	Ginger.....	61,327	116,186
Hides, dressed.....	4,842	6,125	Pepper.....	377,831	460,120
India rubber.....	44,894	57,065	Saltpetre.....	239,123	419,254
Ivory.....	1,745	785	Woods.....		
Jewelry, &c.—			Cork.....	253,426	386,442
Jewelry.....	2,478	2,646	Fustic.....	45,000	32,529
Watches.....	565	509	Logwood.....	630,724	571,966
Linseed.....	215,462	381,029	Mahogany.....	109,673	54,126
Molasses.....	80,899	96,230			

#### Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), for the period from January 1, 1878 to that day, and for the corresponding period in 1877.

	Week ending Dec. 17.	Since Jan. 1. 1878.	Same time last year.
Ashes.....	93	4,041	6,531
Beans.....	2,544	81,473	85,391
Breadstuffs—			
Flour, wheat.....	130,065	4,431,930	3,422,015
Corn meal.....	5,450	193,586	223,009
Wheat.....	977,175	61,576,099	23,670,921
Rye.....	57,224	4,260,089	1,925,287
Corn.....	125,302	37,833,370	33,911,130
Oats.....	50,113	14,339,437	12,041,327
Barley and malt.....	66,781	6,265,412	8,531,911
Peas.....	10,916	679,812	652,247
Cotton.....	25,712	901,562	765,193
Cotton seed oil.....	2,123	37,836	.....
Flax seed.....	1,346	286,891	.....
Grass seed.....	7,000	183,787	149,594
Hides.....	4,640	164,498	213,627
Hops.....	1,594	111,178	123,676
Leather.....	2,264	84,339	117,815
Lead.....	63,278	4,244,890	4,333,530
Molasses.....	9,443	304,916	.....
Molasses.....	.....	33	478
Naval Stores—	9,963	157,190	92,318
Turpentine, crude.....	50	2,303	3,491
Turpentine, spirits.....	481	72,331	77,303
Rosin.....	1,633	376,281	382,071
Tar.....	425	21,333	22,392
Pitch.....	100	3,246	4,966
Oil cake.....	9,146	451,141	351,275
Oil, lard.....	475	17,775	18,475
Oil, whale.....	.....	116,084	.....
Peanuts.....	3,980	76,860	88,531
Provisions—			
Pork.....	6,416	210,012	174,173
Beef.....	931	56,375	48,788
Cutmeats.....	50,677	1,342,832	1,010,512
Butter.....	23,468	1,240,455	1,238,283
Cheese.....	42,526	3,103,813	2,378,384
Eggs.....	4,433	459,447	467,039
Lard.....	80,045	736,563	432,548
Lard.....	1,720	44,974	41,128
Hogs, dressed.....	2,847	24,573	75,177
Rice.....	533	42,002	37,966
Spelter.....	2,484	72,732	.....
Stearine.....	792	20,481	18,547
Sugar.....	.....	1,354	846
Sugar.....	1,972	21,173	13,740
Tallow.....	3,714	84,334	71,090
Tobacco.....	2,516	207,521	195,540
Tobacco.....	905	112,966	98,684
Whiskey.....	5,898	209,777	154,634
Wool.....	1,520	85,904	102,440

#### Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last, from the 1st of January 1878 to the same day, and for the corresponding period in 1877.

	Week ending Dec. 17.	Since Jan. 1. 1878.	Same time last year.
Ashes, pots.....	50	1,439	1,930
Ashes, pearls.....	10	250	271
Beeswax.....	1,802	160,932	129,009
Breadstuffs—			
Flour, wheat.....	62,603	2,495,769	1,457,250
Flour, rye.....	67	4,302	7,437
Corn meal.....	3,214	196,160	212,343
Wheat.....	895,921	53,062,873	20,515,259
Rye.....	40,516	4,010,981	2,013,554
Oats.....	3,636	3,649,510	250,004
Barley.....	.....	1,513,667	2,129,624
Peas.....	4,277	433,214	479,716
Corn.....	526,302	26,380,871	25,847,323
Candles.....	1,198	48,151	48,580
Coal.....	511	51,654	6,268
Cotton.....	5,008	439,299	387,741
Domestics.....	3,316	137,379	96,326
Hay.....	972	58,713	48,010
Hops.....	1,498	47,759	65,670
Naval Stores—			
Crude turpentine.....	.....	135	200
Spirits turpentine.....	64	16,627	23,622
Rosin.....	1,541	225,321	224,070
Tar.....	22	7,768	10,643
Pitch.....	25	5,538	44,616
Oil cake.....	50,106	3,091,038	1,269,171
Oils—			
Whale.....	26,973	467,398	93,900
Sperm.....	.....	603,956	317,325
Lard.....	27,265	1,201,243	376,868
Linseed.....	251	10,726	12,573
Petroleum.....	2,818,965	197,704,200	224,807,468
Provisions—			
Pork.....	4,437	224,960	180,184
Beef.....	602	48,239	38,500
Beef.....	947	57,194	55,140
Cutmeats.....	12,644,745	449,968,117	242,660,461
Butter.....	469,646	22,555,353	19,401,100
Cheese.....	2,627,742	131,400,213	105,926,433
Lard.....	6,671,867	248,749,543	170,563,239
Rice.....	607	24,396	24,705
Tallow.....	1,857,255	68,349,818	55,584,261
Tobacco, leaf.....	1,486	114,024	92,031
Tobacco.....	596	85,790	44,490
Tobacco, manufactured.....	267,665	7,231,674	8,033,422
Whalebone.....	.....	114,506	63,190



GENERAL  
PRICES CURRENT

<b>ASHES—</b>		
Pot, first scrtd.....	4 1/2 @	4 1/2
<b>BREADSTUFFS—See special report.</b>		
<b>BUTTER—(Wholesale Prices)—</b>		
Pails, good to choice State.....	19 @	22
West'n creamery g'd to ch.....	23 @	26
Welsh, State, good to prime.....	14 @	15
Western dairy, fair to pr.....	9 @	14
<b>CHEESE—</b>		
State factory, prime to choice.....	7 1/2 @	8 1/2
Western factory, g'd to choice.....	6 1/2 @	8
<b>COAL—</b>		
Liverpool gas cannel.....	11 @	8 00
Liverpool house cannel.....	11 @	00
<b>ANTHRACITE—The following will show prices at last auction or present schedule rates:</b>		
Penn. D. L. & W. D. & H. S. L. & W.	Schedule. Auction. Schedule. Port.	
W. & W. ec. 18. N. Y. Harbor. Johnst'n.		
hawken.* Hoboken.....	2 30	2 60
Grate.....	2 50	2 70
Egg.....	2 60	2 85
Stove.....	2 95	3 00
Ch'nut.....	2 60	2 60
* 40 cents additional for delivery at New York.		
† L. & W. quotations are for Wilkesbarre coal.		
<b>COFFEE—</b>		
do, ord. car.....	10 1/2 @	11
do fair, do.....	14 @	14 1/2
do good, do.....	14 1/2 @	15 1/2
do prime, do.....	15 @	15 1/2
Java, mats.....	23 1/2 @	25
Native Ceylon.....	16 @	18
Mexican.....	15 @	17
Jamaica.....	14 1/2 @	16 1/2
Maracaibo.....	14 @	16
Laguayra.....	14 1/2 @	16 1/2
St. Domingo.....	12 @	13
Savanna.....	11 @	12
Costa Rica.....	15 @	18
<b>COPPER—</b>		
Bolts.....	28 @	28
Sheathing, new (over 12 oz.).....	26 @	26
Braziers' (over 16 oz.).....	23 @	23
American Ingot, Lake.....	15 1/2 @	16
<b>COTTON—See special report.</b>		
<b>HIDES—</b>		
Dry—Buenos Ayres, selected.....	19 @	20
Montevideo, do.....	18 @	19 1/2
Corrientes, do.....	18 @	18
Rio Grande, do.....	18 @	18 1/2
Orinoco, do.....	18 @	18 1/2
California, do.....	18 @	19
Matamoras, do.....	16 1/2 @	17
Wet Salted—Buen. Ay, selected.....	10 @	10
Para, do.....	7 @	7 1/2
California, do.....	9 @	9 1/2
Texas, do.....	9 @	9 1/2
E. I. stock—Cal. kips, slaught. gold.....	12 @	12
Calcutta kips, dead green.....	9 @	9
Calcutta, buffalo.....	8 @	8 1/2
<b>IRON—</b>		
Pig, American, No. 1.....	16 50 @	19 00
Pig, American, No. 2.....	15 50 @	16 50
Pig, American, Forge.....	14 50 @	15 50
Pig, Scotch.....	21 00 @	22 50
<b>Store Prices.</b>		
Bar, Swedes, ordinary sizes.....	130 00 @	132 50
Scroll.....	2 50 @	5
Hoop, 1/2 No. 22 to 1 1/2 x 13 & 14.....	5 @	2 8-10
Sheet, Russia.....	10 1/2 @	10 1/2
Sheet, single, double & triple, com.....	3 1/2 @	4
Rails, American.....	34 00 @	35 00
Steel rails, American.....	43 00 @	44 00
<b>MOLASSES—</b>		
Cuba, clayed.....	31 @	33
Cuba, Mus., refining g'ds, 50 test.....	31 @	33
do do grocery grades.....	Nominal.	
Barbadoes.....	Nominal.	
Demerara.....	Nominal.	
Porto Rico.....	32 @	45
N. O., com. to prime.....	28 @	40
<b>NAVAL STORES—</b>		
Tar, Washington.....	2 25 @	2 25
Tar, Wilmington.....	2 25 @	2 25
Pitch, city.....	1 60 @	1 90
Spirits turpentine.....	23 @	23
Rosin, strained to good std.....	1 35 @	1 40
do low No. 1 to good No. 1.....	1 80 @	2 40
do low No. 2 to good No. 2.....	1 45 @	2 40
do low pale to extra pale.....	2 62 1/2 @	3 50
do window glass.....	4 00 @	4 25
<b>OAKUM—Navy, U.S. Navy &amp; best.....</b>		
8 1/2 @	10 1/2	
<b>OILS—</b>		
Cotton seed, crude.....	35 @	36 1/2
Olive, in casks.....	1 15 @	1 20
Linseed, casks and bbls.....	60 @	64
Menhaden, crude Sound.....	27 @	50
Neatsfoot, No. 1 to extra.....	60 @	90
Whale, bleached winter.....	49 @	50
Whale, crude Northern.....	49 @	40
Sperm, crude.....	83 @	82
Sperm, bleached winter.....	98 @	1 01
Lard oil, Nos. 1 and 2.....	40 @	47
<b>PETROLEUM—</b>		
Crude, in bulk.....	11 1/2 @	13 1/2
Cases.....	11 1/2 @	13 1/2
Refined.....	8 @	8 1/2
Naphtha, City, bbls.....	8 @	8 1/2
<b>PROVISIONS—</b>		
Pork, mess, spot.....	7 75 @	7 75
Pork, extra prime.....	10 @	10
Pork, prime mess, West.....	10 @	10
Beef, plain mess, new.....	9 50 @	10 00
Beef, extra mess, new.....	10 50 @	11 50
Beef hams, Western.....	14 50 @	15 00
Bacon, West, long clear.....	7 @	7 1/2
Hams, smoked.....	7 @	7 1/2
Lard, City steam.....	5 @	5 00
<b>SUGAR—</b>		
Inferior to common refining.....	5 1/2 @	6 1/2
Fair.....	6 1/2 @	6 1/2
Good refining.....	6 1/2 @	6 1/2
Porto Rico, refin., fair to prime.....	6 1/2 @	6 1/2
Boxes, clayed, Nos. 10 & 12.....	6 1/2 @	6 1/2
Centrifugal, Nos. 7 & 13.....	7 1/2 @	7 1/2
Melado.....	4 @	5 1/2
Manilla, sup. and ex. sup.....	6 1/2 @	6 1/2
Batavia, Nos. 10 & 12.....	6 1/2 @	6 1/2
Brazil, Nos. 9 & 11.....	6 1/2 @	6 1/2
Refined—Hard, crushed.....	9 1/2 @	9 1/2
do granulated.....	9 1/2 @	9 1/2
do cut loaf.....	9 1/2 @	9 1/2
Coffee, A, standard.....	8 1/2 @	8 1/2
do off A.....	8 1/2 @	8 1/2
White extra C.....	7 1/2 @	7 1/2
Extra C.....	7 1/2 @	7 1/2
Yellow.....	6 1/2 @	6 1/2
Molasses sugars.....	6 @	6 1/2
None.		

<b>TIN—</b>		
Banca.....	gold. 20 @	20 1/2
Straits.....	15 1/2 @	16
English, refined.....	15 1/2 @	16
Plates, I. C., coke.....	5 80 @	5 50
Plates, char.terne.....	5 75 @	6 00

<b>TOBACCO—</b>		
Kentucky, lugs, heavy.....	8 1/2 @	5
leaf, com. to fine.....	5 1/2 @	12 1/2
Seed leaf—New Eng. wrappers '76-'77.....	10 @	35
do fillers, '76-'77.....	7 @	9
Pa. assorted lots, '76-'77.....	8 @	10
Yara, 1 and 11 cuts, assorted.....	75 @	82 1/2
Havana, com. to fine.....	75 @	1 20
Manufac'd, in bond, black work.....	11 @	18
do bright work.....	14 @	40

<b>TALLOW—</b>		
Prime city.....	7 1/2 @	6 11-16 @

<b>WOOL—</b>		
American XX.....	30 @	35
American, Nos. 1 & 2.....	28 @	38
American, Combing.....	36 @	42
Extra, Pulled.....	50 @	53
No. 1, Pulled.....	17 @	20
California, Spring Clip—		
Superior, unwashed.....	22 @	15
Fair.....	19 @	22
Interior.....	14 @	13
Burry.....	12 @	18
South Am. Merino, unwashed.....	25 @	50
Cape Good Hope, unwashed.....	25 @	28
Texas, fine, Eastern.....	21 @	23
Texas, medium, Eastern.....	10 @	22
Smyrna, unwashed.....	12 @	14

<b>FREIGHTS—</b>		
<b>To LIVERPOOL:</b>		
Cotton.....	8. d. 3 @	9-32
Flour.....	3 @	19 1/2
Heavy goods.....	22 @	25 0
Corn, b'l & bgs.....	5 1/2 @	17 6
Wheat, bulk & bags.....	5 1/2 @	17 6
Beef.....	3 @	17 6
Pork.....	3 @	17 6

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\$10 &amp; Upwards.

The Peddler  
at the Fair.

A NEW GROUP.

PRICE, -- \$15.

The peddler is on  
horseback with his  
box of jewelry before  
him, and is watching  
with interest the re-  
sult of the sollicita-  
tions of the young  
lady by his side, who  
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