

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 27.

NEW YORK DECEMBER 28, 1878.

NO. 705.

**Financial.**

THE  
**National Bank-Note Co.,**

(INCORPORATED 1859)

OFFICE, No. 1 WALL STREET,  
NEW YORK.

Steel Plate Engraving and Printing  
BANK NOTES, GOVERNMENT AND  
CORPORATION BONDS,  
CERTIFICATES OF STOCK, BILLS OF EXCHANGE  
POSTAGE AND REVENUE STAMPS,  
PROPRIETARY AND TRADE-MARK STAMPS  
in the Highest Style of the Art, with special  
safeguards to prevent Counterfeiting and  
Alterations.

SECURITY PLATE PRINTING.  
SAFETY TINTS. SAFETY PAPERS.

RAILWAY, COMMERCIAL AND  
GENERAL PRINTING.

RAILWAY TICKETS in ONE, TWO, THREE or  
MORE COLORS and numbered Consecutively.  
NUMBERED LOCAL AND COUPON TICKETS  
Any Size, Pattern, Style or Device,  
WITH STEEL PLATE TINTS.

J. H. VAN ANTWERP, Pres't.  
J. MACDONOUGH, Vice-Pres't.  
A. B. SHEPARD, Treasurer.  
JNO. E. CURRIER, Secretary.

ASA P. POTTER, Pres't. SAM'L PHILLIPS, Cashier.

**Maverick National Bank,**  
BOSTON.

Capital, - - - - - \$400,000  
Surplus, - - - - - 200,000

Special attention given to COLLECTIONS, and  
prompt remittances made on day of payment.  
Boston business paper discounted. Correspondence  
invited.

**R. A. Lancaster & Co.,**

BANKERS AND BROKERS,  
66 BROADWAY, NEW YORK,  
DEALERS IN  
First-Class Investment Securities.  
GOVERNMENT BONDS, STATE, CITY, COUNTY,  
RAILROAD & MISCELLANEOUS SECURITIES  
Bought and Sold on Commission.  
Virginia Tax-Receiptable Coupons Bought.  
SOUTHERN SECURITIES A SPECIALTY.  
LOANS NEGOTIATED.

**Gwynne & Day,**

[Established 1854.] No. 16 Wall Street.

Transact a general banking and brokerage business  
in Railway shares and bonds, Government Securities  
and Gold.  
Interest allowed on deposits.  
Investments carefully attended to.

**Charles G. Johnsen,**

MERCHANT AND BANKER,

106 GRAVIER STREET,

NEW ORLEANS, LA.

**Financial.**

**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,  
No. 4 Post Office Square, Boston.  
CHEQUES AND CABLE TRANSFERS ON  
MUNROE & CO., PARIS.  
STERLING CHEQUES AND BILLS AT SIXTY  
DAYS' SIGHT ON  
ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

**S. G. & G. C. WARD,**

AGENTS FOR

**BARING BROTHERS & COMPANY,**  
52 WALL STREET, NEW YORK.  
28 STATE STREET, BOSTON.

**John J. Cisco & Son,**  
BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT  
SIGHT, AND INTEREST ALLOWED ON DAILY  
BALANCES.  
GOVERNMENT BONDS, GOLD, STOCKS AND  
ALL INVESTMENT SECURITIES BOUGHT AND  
SOLD ON COMMISSION.

**Jesup, Paton & Co.,**

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations,  
firms and individuals received upon favorable terms.  
Dividends and interest collected and remitted.  
Act as agents for corporations in paying coupons  
and dividends, also as transfer agents.  
Bonds, stocks and securities bought and sold on  
commission.  
Sound railroad and municipal bonds negotiated.  
Funds carefully invested in Western farm mort-  
gages, and the interest collected.

**Kountze Brothers,**

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available  
in all parts of the world. Draw Time and Sight Bills  
on the Union Bank of London, and on the Credit  
Lyonnais, at Lyons or Paris. Make Cable Transfers.

**Wood & Davis,**

BANKERS AND BROKERS,

No. 31 Pine St., New York.

GOVERNMENT BONDS, MUNICIPAL AND RAIL-  
ROAD SECURITIES BOUGHT AND SOLD ON  
COMMISSION.

C. D. WOOD.

SAM'L D. DAVIS.

**Smith & Hannaman,**

INDIANAPOLIS, INDIANA,

INVESTING AGENTS

FOR

INDIANA AND OHIO.

**Financial.**

**Drexel, Morgan & Co.,**

WALL STREET,  
CORNER OF BROAD, NEW YORK.

**Drexel & Co.,** | **Drexel, Harjes & Co**  
No. 31 SOUTH THIRD ST., | 31 Boulevard Haussmann  
**Philadelphia.** | **Paris.**

DOMESTIC AND FOREIGN BANKERS.  
Deposits received subject to Draft. Securities, Gold,  
&c., bought and sold on Commission. Interest allowed  
on deposits. Foreign Exchange. Commercial Credits.  
Cable Transfers. Circular Letters for Travelers.  
available in all parts of the world.

ATTORNEYS AND AGENTS OF  
**Messrs. J. S. MORGAN & CO.,**  
No. 22 OLD BROAD ST., LONDON.

**Brown Brothers & Co.,**

No. 59 WALL ST., N. Y.,

Issue, against cash deposit, or satisfactory guaran-  
tee of repayment, Circular Credits for Travelers, in  
dollars for use in the United States and adjacent  
countries, and in pounds sterling for use in any part  
of the world.

THEY ALSO ISSUE COMMERCIAL CREDITS  
MAKE CABLE TRANSFERS OF MONEY BE-  
TWEEN THIS COUNTRY AND ENGLAND, AND  
DRAW BILLS OF EXCHANGE ON GREAT  
BRITAIN AND IRELAND.

**J. & J. Stuart & Co.,**

33 NASSAU STREET.

BILLS OF EXCHANGE ON  
**SMITH, PAYNE & SMITH'S,**  
BANKERS, LONDON;  
**MANCHESTER & COUNTY BANK,**  
"LIMITED;"

**JOHN STUART & CO., Bankers,**  
MANCHESTER, PAYABLE IN LONDON;  
**ULSTER BANKING COMPANY,**  
BELFAST, IRELAND;

AND ON THE  
**NATIONAL BANK OF SCOTLAND,**  
EDINBURG, AND BRANCHES;  
ALSO,  
CABLE TRANSFERS AND LETTERS OF CREDIT

**J. & W. Seligman & Co.,**

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia  
and America.

Draw Bills of Exchange and make telegraphic trans-  
fers of money on Europe and California.

**Knoblauch**

& **Lichtenstein,**

BANKERS,

29 William St., cor. Exchange Place,  
NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit  
in principal cities of Europe.

SPECIAL PARTNER,

**DEUTSCHE BANK, Berlin.**

**Insurance.**

OFFICE OF THE

**O R I E N T**  
Mutual Insurance Co.

NEW YORK, 18th January, 1878.

The following Statement of the affairs of this Company on the 31st day of December, 1877, is published in conformity with the provisions of its Charter:

Premiums unearned 31st Dec., 1876....	\$195,916 72
Net Premiums received during the year ending 31st December, 1877.....	755,078 89
<b>Total Premiums...</b>	<b>\$950,995 61</b>
Earned premiums of the year.....	\$820,268 55
Losses and expenses.....	626,539 81
Re-insurance and return premiums....	182,173 08

**ASSETS,**

31st DECEMBER, 1877.

Cash in Banks.....	\$254,729 43
United States Stock.....	478,343 75
Stocks of Corporations.....	106,032 53
Real Estate.....	249,455 55
Subscription Notes, Bills Receivable and Uncollected Premiums.....	453,517 74
Unsettled Accounts.....	19,876 46

Total amount of Assets.....\$1,561,951 54

By order of the Board,

CHARLES IRVING, Secretary.

**TRUSTEES:**

- |                     |                       |
|---------------------|-----------------------|
| George Mosle,       | Edward F. Davison,    |
| Henry De B. Routh,  | E. H. R. Lyman,       |
| Henry R. Kuhnhardt, | Hugh Auchincloss,     |
| Lawrence Wells,     | William Pohlmann,     |
| Alexander Hamilton, | Constantin Menelas,   |
| Carl L. Recknagel,  | W. F. Cary, Jr.,      |
| Carl Victor,        | Ramsay Crooks,        |
| Arthur B. Graves,   | H. L. Charles Renaud, |
| Alex. M. Lawrence,  | Frederick G. Foster,  |
| John D. Dix,        | Charles Manzinger,    |
| Walter Watson,      | Ernesto G. Faburi,    |
| Henry E. Sprague,   | John Welsh, Jr.,      |
| Theodore J. Ralli,  | Theodore Fachiri,     |
| C. L. F. Rose,      | William S. Wilson,    |
| F. Cousinery,       | Gustav Schwab,        |
| George H. Morgan,   | L. M. Calvocressi.    |

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING Secretary.

ANTON METZ, Assistant Secretary.

**MUTUAL LIFE**  
**INSURANCE COMPANY**  
OF NEW YORK.  
F. S. WINSTON, PRESIDENT.  
ISSUES EVERY APPROVED DESCRIPTION OF  
**LIFE AND ENDOWMENT POLICIES**  
ON TERMS AS FAVORABLE AS THOSE OF  
ANY OTHER COMPANY.  
ORGANIZED APRIL 12th 1842.  
**CASH ASSETS OVER \$80,000,000.**

**Wire Rope.**



'STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, in inclined Planes, Transmission of Power, &c. Also Galvanized Charcoal and BB Iron ships' Rigging, Suspension bridges, Derrick Gays, Ferry Ropes, &c. A large stock constantly on hand from which any desired lengths are cut. **PLAT STEEL AND IRON ROPES** for Mining purposes manufactured to order.

**JOHN W. MASON & CO.,**  
43 Broadway, New York.

**Insurance.**

OFFICE OF THE

**A T L A N T I C**  
Mutual Insurance Co.

NEW YORK, January 23, 1878.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1877:

Premiums received on Marine Risks from 1st January, 1877, to 31st December, 1877.....	\$4,710,665 83
Premiums on Policies not marked off 1st January, 1877.....	2,040,362 61
<b>Total amount of Marine Premiums.</b>	<b>\$6,751,028 44</b>

No Policies have been issued upon Life Risks, nor upon Fire disconnected with Marine Risks.

Premiums marked off from 1st January, 1877, to 31st December, 1877....	\$4,902,331 08
Losses paid during the same period.....	\$2,565,890 27
Returns of Premiums and Expenses....	\$947,923 86

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank and other stocks.	\$10,565,938 00
Loans, secured by Stocks and otherwise.....	1,163,200 00
Real Estate and claims due the Company, estimated at.....	617,436 01
Premium Notes and Bills Receivable.	1,764,393 63
Cash in Bank.....	255,364 02

Total amount of Assets.....\$14,366,351 66

**Six per cent. Interest** on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next.

The outstanding certificates of the Issue of 1874 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 5th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and canceled. Upon certificates which were issued for gold premiums, the payment of interest and redemption will be in gold.

**A Dividend of Forty per Cent.** is declared on the net earned premiums of the Company for the year ending 31st December, 1877, for which certificates will be issued on and after Tuesday, the 7th of May next.

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

- |                       |                      |
|-----------------------|----------------------|
| J. D. Jones,          | Charles Dennis,      |
| W. H. H. Moore,       | Lewis Curtis,        |
| Charles H. Russell,   | James Low,           |
| David Lane,           | Gordon W. Burnham,   |
| Daniel S. Miller,     | William Sturgis,     |
| Joseph O. Low,        | William E. Dodge,    |
| Royal Phelps,         | Thomas F. Youngs,    |
| C. A. Hand,           | John D. Hewlett,     |
| William H. Webb,      | Charles P. Burdett,  |
| Francis Skiddy,       | Alexander V. Blake,  |
| Adolph Lemoine,       | Robert B. Minturn,   |
| Charles H. Marshall,  | George W. Lane,      |
| Robert L. Stuart,     | James G. DeForest,   |
| Frederick Chauncey,   | Charles D. Leverich, |
| Horace Gray,          | Edmund W. Corlies,   |
| John Elliott,         | William Bryce,       |
| William H. Fogg,      | Peter V. King,       |
| Thomas B. Coddington, | Horace K. Thurber.   |

J. D. JONES, President.  
CHARLES DENNIS, Vice-President.  
W. H. H. MOORE, 2d Vice-President,  
A. A. RAVEN, 3d Vice-President.

**Insurance.**

**North British**  
and Mercantile Insurance  
Company

OF

**LONDON AND EDINBURGH.**  
United States Board of Management,

NEW YORK:

- SOLON HUMPHREYS, Chairman,  
(E. D. Morgan & Co.)  
DAVID DOWS, Esq. (David Dows & Co.)  
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)  
Hon. S. B. CHITTENDEN.  
EZRA WHITE, Esq.  
JOHN J. ASTOR, Esq.

**CHAS. E. WHITE, SAM. P. BLAGDEN,**  
MANAGERS,

Office 54 William St., New York.

**Cotton.**

**Knoop, Hanemann & Co**

COMMISSION MERCHANTS,

52 EXCHANGE PLACE, NEW YORK.

HOUSES IN

Manchester and Liverpool,

**DE JERSEY & CO.**

**Bennet & Foulke,**

GENERAL

COMMISSION MERCHANTS,

121 Pearl Street, New York.

Special attention given to the execution of orders for the purchase or sale of Contracts for Future Delivery.

**Macaulay & Co.,**

COMMISSION MERCHANTS,  
22 WILLIAM STREET, NEW YORK.

Future Contracts for Cotton bought and sold on Commission in New York and Liverpool.

**Sawyer, Wallace & Co.,**

COTTON FACTORS & COMMISSION MERCHANTS

47 Broad Street, New York.

**Wm. Felix Alexander,**

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS.

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia; Henry Hentz & Co., Commission Merchants, New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

**John F. Wheless & Co.,**

COTTON

COMMISSION MERCHANTS,  
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited.  
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

**D. W. Lamkin & Co.,**

Cotton Factors,

VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs. THOMAS J. SLAUGHTER, New York

Canadian Banks.

Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,500,000, Gold.

GEORGE STEPHEN, President.
R. B. ANGUS, General Manager

NEW YORK OFFICE.

Nos. 59 & 61 WALL STREET.

C. F. SMITHERS, } Agents.
WALTER WATSON, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits, available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.

AGENCY OF THE

Bank of British North America,

No. 52 WALL STREET.

Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

Demand Drafts on Scotland and Ireland, also on Canada, British Columbia and San Francisco. Bills Collected and other Banking Business transacted.

D. A. MAC TAVISH, } Agents.
WM. LAWSON, }

The Canadian Bank of Commerce,

No. 50 WALL STREET.

Capital, - - - - - \$6,000,000 Gold.
Surplus, - - - - - \$1,900,000 Gold.

Buys and Sells Sterling Exchange, and makes Cable Transfers of Money. Issues Commercial Credits available everywhere. J. G. HARPER, } Agents.
J. H. GOADBY, }

Imperial Bank of Canada

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS
INGERSOLL, WELLAND, DUNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange. Agents in London: BOSANQUET, SALT & CO., } Agents in New York:
} BANK OF MONTREAL,
} 33 Lombard street, } 59 Wall street.

Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Exchange Bank OF CANADA.

Capital Paid Up - - - \$1,000,000.

HEAD OFFICE, MONTREAL.

M. H. GAULT, Pres't. C. R. MURRAY, Cashier

BRANCHES:

HAMILTON, ONT.; ATLMER, ONT.; PARK HILL, ONT.;
BRADFORD, P. Q.

AGENTS:

QUEBEC (CITY).—Owen Murphy.
NOVA SCOTIA.—Merchants' Bank of Halifax.

FOREIGN AGENTS:

LONDON.—The Alliance Bank (Limited).
NEW YORK.—The National Bank of Commerce.

Messrs. Hilliers, McGowan & Co.

CHICAGO.—Union National Bank.
BUFFALO.—Bank of Buffalo.

Sterling and American Exchange bought and sold. Interest allowed on Deposits. Collections made promptly and remitted for at low-est rates!

Canadian Banks.

Merchants' Bank

OF CANADA.

Capital, - - - \$5,461,790, Paid Up.

President, the Hon. JOHN HAMILTON.
Vice President, JOHN MCLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

BANKERS.

LONDON, ENG.—The Clydesdale Banking Co.
NEW YORK.—The Bank of New York, N. H. A.
National Bank of the Republic.

The New York Agency buys and sells Sterling Exchange, Cable Transfers and Gold, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, No. 52 William St., with Messrs. JESUP, PATON & CO.

The Bank of Toronto, CANADA.

Capital, \$2,000,000. Reserve, \$1,000,000.

HEAD OFFICE, TORONTO.

DUNCAN COULSON, Cashier; HUGH LEACH, Asst. Cash. Branches at Montreal, Peterboro, Cobourg, Port Hope, Barrie, St. Catharines, Collingwood.

BANKERS:

LONDON, ENGLAND.—The City Bank.
National Bank of Commerce,
NEW YORK. } C. F. SMITHERS and W. WATSON.
Collection made on the best terms.

California Banks.

The Nevada Bank OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Capital, paid up.... \$10,000,000 Gold.
Surplus, (invested in U. S. Bonds).... 3,500,000 "

C. T. CHRISTENSEN, } Agents.
GEORGE L. BRANDER, }

Issue Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, The BANK OF NEW YORK, N.B.A.

The Bank of California, San Francisco.

CAPITAL, PAID UP IN GOLD, \$5,000,000.

WM. ALVORD, President. THOMAS BROWN, Cash'r
B. MURRAY, Jr., Asst. Cashier

Laidlaw & Co.,

BANKERS,

AGENTS FOR THE BANK OF CALIFORNIA, No. 12 Pine St., New York.

Receive deposits and transact a general banking business; execute orders at the N. Y. Stock Exchange for Stocks, Government, State, Municipal and Railroad Bonds and Gold.

Particular attention given to the purchase and sale of Mining Stocks in San Francisco, for which we have the best facilities; also all other California Securities.

Issue Bills of Exchange, Letters of Credit and Telegraphic Transfers on London, Yokohama, Shanghai, Hong Kong, Honolulu, Virginia City and San Francisco.

THE

Anglo-Californian Bank (LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 423 California St.

NEW YORK Agents, J. & W. Seligman & Co.

Authorized Capital, - - \$6,000,000.

Paid-up and Reserve, - 1,700,000.

Transact a general Banking business. Issue Commercial Credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.

FREDK F. LOW, } MANAGERS.
IONATZ STERNHART, }
P. N. L'LENTHAL, Cashier.

Financial.

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR COR. WILLIAM ST.,

New York.

Buy and sell Railroad Investment Securities. Collect Coupons and Dividends. Negotiate Loans and draw Bills of Exchange on London.

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,

JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited), PITTSBURGH, PENN.

All business relating to the Construction and Equipment of Railroads undertaken.

J. D. Probst & Co.,

52 EXCHANGE PLACE,

NEW YORK,

Transact a General Banking and Brokerage Business in Railway Shares and Bonds, Government Securities and Gold.

Attention given to Miscellaneous Securities.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

WANTED:

Chicago & Canada Southern Bonds and Stock. Minnesota State repudiated Bonds. Seloto Valley Railroad F.R. Mortgage Bonds. Rochester State Line Railroad Bonds. Township Bonds State New Jersey, issued to Bk. City, County and Town Bonds of Western States. Northern Pacific Mt. Bonds and Preferred Stock. New Jersey Midland Railroad Bonds. Atchison & Pike's Peak Railroad Bonds and Stock. Railroad Bonds endorsed by Michigan Central Mt. Boston & New York Air-Line Railroad Bonds. Railroad Bonds endorsed by Penn. Railroad Co.

FOR SALE:

Cincinnati Lafayette & Chicago RR. lat Mort. Bonds. Town Bonds of New York State.

WM. H. UTLEY, 31 Pine St., N. Y.

CHAS. T. WING,

57 Broadway, New York,

BROKER IN BONDS,

BUYS AND SELLS SPECIALLY THE FOLLOWING SECURITIES:

Columbus & Hocking Valley Railroad Bonds. Columbus & Toledo Railroad Bonds. Columbus Chicago & Ind. Central Railway Bonds. Col. & Indianapolis RR. Preferred and Com. Bonds. Indiana Central Railway 10 Per Cent. Bonds. Col. & Indianapolis Central Railway 1sts and 2ds. Union & Logansport Railroad Bonds. Toledo Logansport & Burlington Railroad Bonds. Cincinnati & Chicago Air Line Railroad Bonds. Chicago & Great Eastern Railway Bonds. Indianapolis Bloomington & Western Railway Bonds. Danville Urbana Bloomington & Pekin RR. Bonds.

Orders and Correspondence Solicited. Latest information with regard to Bonds or Securities cheerfully furnished.

REFERENCES BY PERMISSION TO:

ST. NICOLAS NATIONAL BANK, New York,
A. M. KENDER & Co, New York,
DAY & HEATON, New York,
W. H. NEWBOLD, SON & Co, Philadelphia,
GLOBE NATIONAL BANK, Boston.

Commercial Cards.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives and Amoskeag Steam

Fire Engines,

MANCHESTER, N. H.

ARESTAS BLOOD, W. G. MEANS,
Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Russell & Co.,

COMMISSION MERCHANTS AND SHIP AGENTS.

Hong Kong, Canton, Amoy, Foochow Shanghai and Hankow, China.

Boston Agency, } New York Agency,
J. MURRAY FORBES, } S. W. POMEROY JR.,
30 CENTRAL STREET. } 105 WATER ST., N. Y.

Hong Kong & Shanghai Banking Corporation,

Head Office, Hong Kong.

AGENT, S. W. POMEROY JR., 105 WATER ST., N. Y.

**Financial.**

**OFFICE OF THE CENTRAL PACIFIC RAILROAD COMPANY,** No. 9 Nassau street, New York, December 27, 1878.—The Coupons of the first mortgage bonds of the Central Pacific Railroad Company, the Western Pacific Railroad Company, and the California & Oregon Railroad Company, due January 1, 1879, will be paid in gold at the office of FISK & HATCH, No. 5 Nassau street.

Holders presenting 10 or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day.  
C. P. HUNTINGTON, Vice President.

**CHICAGO ROCK ISLAND & PACIFIC RAILROAD COMPANY.**

The usual quarterly dividend of TWO Per Cent on the capital stock of this company has been declared, payable on the 1st day of February next.

A dividend of TWO Per Cent on the capital stock of the Iowa Southern and Missouri Northern Railroad Company, held in trust for the shareholders of this company, will also be paid at the same time. The last-mentioned dividend will be equal to 50 cents per share on the capital stock of this company.

The transfer books will close on the thirty-first day of December inst.  
F. H. TOWS, Treasurer.

**MEMPHIS & CHARLESTON RAILROAD CO.**

Coupons due January 1, 1879, will be paid on and after 2d proximo by

R. T. WILSON & CO.  
New York, December 27, 1878.

**EAST TENNESSEE & GEORGIA RAILROAD CO.**

Coupons due January 1, 1879, will be paid on and after 2d proximo by

R. T. WILSON & CO.  
New York, December 27, 1878.

**EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD CO.**

Coupons due January 1, 1879, will be paid on and after 2d proximo by

GALLATIN NATIONAL BANK.  
New York, December 27, 1878.

**COUPONS MATURING JANUARY 1, 1879, ON BONDS OF GALVESTON COUNTY, TEXAS, IN AID OF GULF COLORADO & SANTA FE RAILROAD COMPANY,** will be paid on and after January 1, 1879, at the BANK OF NEW YORK, N. B. A.

**HANNIBAL & ST. JOSEPH RAILROAD CO.,** 78 Broadway, New York, December 21, 1878.—Coupons due January 1, 1879, on \$3,000,000 of Missouri State six per cent bonds, known as "The Hannibal & St. Joseph Issue," and \$1,200,000 bonds of the Hannibal & St. Joseph Railroad (Cameron branch) will be paid on and after the 1st day of January, 1879, at the Bank of North America, No. 44 Wall street, New York.

JOHN A. HILTON, Secretary.

**THE HOUSTON & TEXAS CENTRAL RAILWAY GOLD COUPONS,** due JANUARY 1, 1879,

will be paid by JOHN J. CISCO & SON,

59 Wall street.

**THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY COMPANY,**

Treasurer's Office, GRAND CENTRAL DEPOT, New York, December 21, 1878.

**THE DIRECTORS OF THIS COMPANY** have this day declared a dividend of THREE PER CENT upon the Capital Stock, payable on the first day of February next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on TUESDAY, the 31st inst., and will be re-opened on the morning of WEDNESDAY, the 5th day of February next.

K. D. WORCESTER, Treasurer.

**THE MICHIGAN CENTRAL RAILROAD CO.,**

Treasurer's Office, GRAND CENTRAL DEPOT, New York, December 21, 1878.

**THE DIRECTORS OF THIS COMPANY** have this day declared a dividend of TWO PER CENT upon its Capital Stock, payable on the 1st day of February next, at this office.

The Transfer Books will be closed at 3 o'clock P. M. on TUESDAY, the 31st inst., and will be re-opened on the morning of WEDNESDAY, the 5th day of February next.

C. VAN DERKILDE, Treasurer.

**MISSOURI PACIFIC RAILWAY COMPANY OFFICE,** No. 5 BOWLING GREEN, New York, Dec. 21, 1878.—The Coupons due January 1, 1879, on the Second Mortgage Bonds of the Pacific Railroad Company (of Missouri) will be paid on and after January 2, 1879, at this office.

C. K. GARRISON, President.

**ST. LOUIS IRON MOUNTAIN & SOUTHERN RAILWAY CO.,** New York, December 24, 1878.—

Holders of Divisional Mortgage Bonds of this Company are requested to call at the office, No. 20 Nassau street, and sign the Bondholders' Agreement.

Prompt attention is necessary, as the time fixed for execution of the same is limited.

H. C. MARQUAND, Vice-President.

**Financial.**

**NOTICE.**

**The New York Elevated Railroad Co.,**

TREASURER'S OFFICE, No. 7 BROADWAY,

NEW YORK, December 22, 1878.

The interest due in January next on the bonds of this Company will be paid on and after THURSDAY, January 2, 1879, on pre-notation of the coupons at the Corn Exchange Bank, corner of William and Beaver streets.  
J. A. COWING, Treasurer.

**SCIOTO VALLEY RAILWAY COMPANY,** COLUMBUS, O., December 21, 1878.—Coupon No. 6, due January 1, 1879, of the First Mortgage Bonds of this Company, will be paid on and after that date upon presentation at the Banking House of Winslow, Lauler & Co., No. 26 Nassau street, New York city.

JAMES P. CURRY, Secretary.

**UNION PACIFIC RAILROAD CO.—**

A Dividend of ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railroad Company will be paid on and after Jan. 1, 1879, to stockholders of record Dec. 20, 1878.

New York stockholders will be paid at the Union Trust Co., 73 Broadway, and Boston stockholders at the Company's office, 44 Equitable Building Boston.

Stock books will be closed Dec. 20 and re-opened Jan. 2.

HENRY McFARLAND, Treasurer.  
Boston, December 17, 1878.

**NATIONAL BANK OF COMMERCE**

IN NEW YORK.—DIVIDEND.—A semi-Annual Dividend of FOUR PER CENT has been declared upon the Capital Stock of this bank, payable on and after January 6, 1879.

RICHARD KING, Cashier.

**MANUFACTURERS' NATIONAL BANK,** BROOKLYN, N. Y., Dec. 20, 1878.—A semi-annual dividend of three per cent, free of tax, has been declared, payable January 2 next.

T. C. DISBROW, Cashier.

**WESTERN UNION TELEGRAPH COMPANY,** TREASURER'S OFFICE, New York,

Dec. 11, 1878.

DIVIDEND No. 46.

The Board of Directors have declared a Quarterly Dividend of ONE AND ONE-HALF PER CENT upon the Capital Stock of this Company, from the net earnings of the three months ending December 31st, inst., payable at the office of the treasurer on and after the 15th day of January next, to shareholders of record on the 20th day of December.

The transfer books will be closed at 3 o'clock on the afternoon of the 20th inst., and be opened on the morning of the 16th of January.

R. H. ROCHESTER, Treasurer.

**New York, New England & Western INVESTMENT CO.**

(INCORPORATED.)

Capital Stock - - \$200,000.

NEW YORK, BOSTON, PHILADELPHIA AND CHICAGO.

106 BROADWAY, NEW YORK.

MONEY CAREFULLY INVESTED for Capitalists, Trustees of Estates, Guardians, Fire & Life Insurance Companies, Savings Banks, Corporations and other Investors. Strictly Conservative.

LOANS CAREFULLY PLACED on Western Farm Mortgages, at 8, 9 & 10 per cent interest, and on choice business property in Cincinnati, Cleveland, Indianapolis, Detroit, Chicago, St. Louis, Kansas City and other large Western Cities. Current interest collected without charge. Loans carefully placed also on Real Estate in the Cities of New York, Brooklyn, Jersey City, Newark, &c.

MUNICIPAL, DISTRICT SCHOOL, GAS AND WATER BONDS, RAILROAD and other CREDITABLE BONDS negotiated. Defaulted Bonds converted into interest-paying investments. Coupons collected.

TEMPORARY LOANS made to Counties, Towns and Cities in anticipation of Taxes and other Revenues. Coupons paid for States, Counties, Towns, Cities, Railroad Companies, &c.

WILL ACT AS STOCK TRANSFER AGENT for Railroad, Mining and other corporations, and also as Trustee of Bondholders.

FINANCIAL NEGOTIATIONS conducted for States, Counties, Towns, Cities, Railroad and other Corporations, and Individuals.

JOHN C. SROET, President.

WM. P. WATSON, Secretary and Treasurer.

JAS. T. WORTHINGTON, Drexel B'd'g, Gen'l. Solicitor.

**McKim Brothers & Co.,**

BANKERS,

7 Wall Street, New York.

**Financial.**

**CITY OF NEW YORK**

5 PER CENT CONSOLIDATED

**Sinking Fund Bonds.**

Principal and Interest Payable in United States Gold.

30-50 YEARS TO RUN.

Coupon Bonds in Sums of \$500 to \$1,000, Convertible at any time into Registered Stock.

A LIMITED AMOUNT FOR SALE

At 106 1-2 and Interest.

DREXEL, MORGAN & CO.

AUGUST BELMONT & CO.

WINSLOW, LANIER & CO.

**First Mortgage**

**Seven Per Cent Bonds**

OF THE

**SIoux CITY & PEMBINA RR. CO.,**

Issued at less than \$6,000 per mile of road, and GUARANTEED, principal and interest, by the DAKOTA SOUTHERN RR. CO., for sale at 87½ and accrued interest.

WALSTON H. BROWN & BRO.,

34 Pine St., New York.

**FIRST MORTGAGE 7 PER CENT SINKING FUND BONDS**

OF THE

**SCIOTO VALLEY RAILWAY COMPANY OF OHIO.**

Principal due January 1, 1879; Coupons due January and July; Issued at \$13,000 per mile. A small amount for sale at 95 and interest by

WINSLOW, LANIER & CO.,

26 NASSAU STREET.

**Texas Land For Sale,**

In large or small bodies, to suit purchasers, selected by senior of firm. Splendid investments. Low figures. CORRESPONDENCE SOLICITED.

EDWARDS & TURNER,

Room 38, 52 Broadway.

**Texas Bonds.**

**STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS**

BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

**SOUTHERN NEVADA MINING CO.**

Organized under the Laws of Nevada.

LOCATED IN ESMERALDA CO., NEVADA. 200,000 Shares of Stock; Par Value, \$50.

Fifty Thousand Shares reserved for Working Capital. 7500 feet lineal measure mining ground.

FOUR SHAFTS already sunk 22 to 50 feet, showing ledges 6 to 8 feet thick; and ore assaying \$150 to \$120 per ton. The ore averages 40 per cent lead—nearly the exact counterpart of Eureka Ore. For circulars or stock, call at the office of the Company, 62 Broadway, New York, Room 53.

M. LIPPMAN, Secretary. H. L. BEAN, Agent.

**Decimal Lots**

OF ALL ACTIVE STOCKS

DEALT IN AT THE

NEW YORK STOCK EXCHANGE

Bought and Sold on Margin.

W. H. GRANBERY, 14 New Street.

**WANTED:**

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 27.

SATURDAY, DECEMBER 28, 1878.

NO. 705.

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## The Chronicle.

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

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

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JOHN G. FLOYD, JR. } 79 & 81 William Street, NEW YORK.  
Post Office Box 4592.

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

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1878, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

### SPECIE SHIPMENTS.

The feature in the financial outlook which is just at present causing some anxiety, is the disturbed state of affairs in England. A feeling of general distrust was excited by the failure of the Glasgow Bank and subsequent developments, but that had pretty much passed off when, on December 9, the stoppage of the West of England Bank was announced. The latter event was at once recognized as of more serious import than the former, because nearer and more intimately connected with the money centre; still the earlier information regarding it was re-assuring, but the later news was so unfavorable as to excite a feeling of general distrust in England, which has the past week extended to all our leading banking houses here with European connections.

Exchange has therefore again been near the point for specie shipments, and the possibility of an outflow of gold has once more presented itself.

This fluctuating movement in the exchanges is a surprise to many, in view of the very favorable condition of our foreign trade. But a moment's reflection will show that there is nothing wonderful about it. In the first place, England is sending here weekly all kinds of American securities. We hear this week even of New York Central bonds coming back in very considerable amounts. Some make the error that, because our governments have in great part ceased to come, there are no securities in London available for paying balances due us. The truth is, as all know who are familiar with the subject, Europe still holds our evidences of debt in very large amounts, and in moments of semi-panic all that are available will be forced upon us, at least so long as prices on this side are so well sustained. And this suggests another influence which is acting in the same direction more strongly than many suppose—that is the great difference at present in the rate of interest here and in London. This difference is by no means measured by the Bank of England minimum. One firm informs us they have been able to obtain as high as 12 per cent for balances in London. Under such circumstances, of course many would turn their best securities into money, especially when it is not the present difficulties alone that are influencing them, but also a fear of a worse future, for the feeling very widely prevails that England's commercial condition is not sound, that she has been selling goods at a loss too long. Bankers, therefore, having balances in London like to increase them and cannot be free drawers of exchange; besides, they find it more profitable to pick up whatever securities are thrown on the market and send them forward. Furthermore, at such a moment there is a disposition to hold back and even to countermand orders for produce and goods from this side, decreasing the supply of commercial bills, though this inclination, we think, is credited with greater importance than is its due, for there is no evidence apparent of any considerable falling off in our exports.

These facts show that the improvement in the rates of exchange is the result of natural causes, not of speculative manipulation; they also suggest the questions, which are of chief moment to us, whether this condition of the exchanges is to be prolonged, whether specie shipments are to follow, and if so to what extent. Without claiming to forecast the future, we can all of us measure some of the forces at work. At least, it is evident that so long as bankers can earn eight to twelve per cent in London

and are afraid that the next news which reaches them may be of a panic there, they will not draw exchange freely, but will prefer to let their London balances increase. The same conditions also will enable them, with the present tendency of our Stock Exchange market, to find a profit in purchasing any of our securities afloat in the London market and realizing on them here. If, therefore, the existing state of semi-panic is to last, or is to be followed by greater disturbance, it is easy to see that a point might be reached in which specie shipments would be found profitable, notwithstanding the very favorable condition of our foreign trade.

But while admitting this, is there not evident reason for the assurance that such a movement, although quite possible, is not a probable event, or if begun that it must be very temporary in its operation? Many write as if Great Britain was never to experience relief from this panicky-state; that her wealth was a myth which one or two bank failures could scatter. It may and most likely will require considerable time for her to re-arrange her disturbed industries, but the existing crisis is so sharp that it must be short, soon developing the weakest and worst points in the situation. When the disaster has thus been measured, she will have abundant capital to loan on good security at lower rates of interest than will prevail here, and with specie payments restored no country in the world will enjoy a better credit than the United States. So we may with reason look for a speedy turn in the tide for investments.

This, however, is a comparatively remote influence; one more immediate grows out of the fact that this country is not the only or chief one which is feeling the pressure of England's want; the Continent is nearer, and in condition the sooner to respond. Especially is this true with regard to Germany and France. In France the rate of interest remains very low and gold is very abundant. A writer in a late number of the *Economiste Francaise* concludes that the present amount of gold and silver circulating in France is *eight milliards* of francs, or \$1,600,000,000, distributed as follows among the several denominations of coin:

GOLD.	Francs.
100 franc pieces.....	20,000,000
50 ".....	25,000,000
40 ".....	30,000,000
20 ".....	4,000,000,000
10 ".....	750,000,000
5 ".....	175,000,000
Total, gold.....	5,000,000,000
SILVER.	
Five franc pieces.....	2,880,000,000
Subsidiary coins.....	120,000,000
Total, silver.....	3,000,000,000
Total, gold and silver.....	8,000,000,000

This estimate is probably excessive, as it is much beyond any other figures we have seen. But there is a very large supply of the precious metals in circulation in France which, the conditions being favorable, can be and is being made to respond to the demand now asserting itself; and it would seem as well for both countries if the movement should continue, for England needs permanently a wider basis of gold for her commerce, while France is losing largely in having so much idle capital. The past week the influx into the Bank of England from these and other sources has been £1,492,000, but as the demand from the interior continued large, the Bank gained only £944,000. In this connection the following statement will be of interest, showing at a glance also how much more severe the strain has been upon that institution since the failure of the West of England Bank than it was after the failure of the Glasgow Bank, on October 2d.

## MOVEMENTS OF BULLION IN BANK OF ENGLAND.

	Recorded Influx.	Sent to Supply Domestic Wants.	Leaving		Reserve liabilities.
			Increase by Bank.	Loss by Bank.	
Sept. 26	£376,000	£5,480	£360,520	£.....	49*
Oct. 3	519,000	595,000	.....	76,000	40 <sup>3</sup> <sub>8</sub>
" 10	1,532,000	1,147,000	.....	385,000	33 <sup>5</sup> <sub>8</sub>
" 17	650,000	1,450,000	.....	800,000	27 <sup>3</sup> <sub>8</sub>
" 24	1,004,000	110,000	894,000	.....	29 <sup>2</sup> <sub>2</sub>
" 31	1,007,000	.....	1,199,000	.....	33 <sup>0</sup> <sub>3</sub>
Nov. 7	304,000	198,130	105,870	.....	34 <sup>8</sup> <sub>1</sub>
" 14	90,000	.....	271,000	.....	38 <sup>4</sup> <sub>2</sub>
" 21	85,000	.....	509,000	.....	41 <sup>1</sup>
" 28	360,000*	.....	170,000	.....	41 <sup>9</sup> <sub>3</sub>
Dec. 5	.....	95,000†	.....	139,000	40 <sup>2</sup> <sub>5</sub>
" 12	.....	520,000	.....	369,000	31 <sup>3</sup> <sub>8</sub>
" 19	714,000	200,000	514,000	.....	28 <sup>5</sup> <sub>8</sub>
" 26	1,492,000	548,000	944,000	.....	27 <sup>3</sup> <sub>4</sub>

\* A net export this week of £190,000.

† A net export this week of £44,000.

We here see that the Bank of England has gained £1,089,000 in gold since the 9th instant, when the West of England Bank failed, and during the same period has sent into the interior £1,268,000, so that the country has actually increased its gold supply £2,357,000 since that failure. The Bank reserve, however, has constantly decreased on account of the efflux of notes, £1,840,000 being withdrawn from the Bank the week ending December 12, and a very considerable amount every week since. But the latest advices indicate a return of confidence, so that the condition of the Bank of England will most likely improve rapidly. Even should this not be the case, however, we discover no good reason, while our foreign trade continues on its present conservative basis, for the fear that we shall lose any considerable amount of our gold supply.

## CERNUSCHI'S MONETARY DIPLOMACY.

That distinguished advocate of bi-metallism, the author of "Bi-metallism," "Nomisma," and other works on the Silver Question, M. Henri Cernuschi, has given the public another pamphlet on the same general subject, under the title "Monetary Diplomacy in 1878." (London: P. S. King, publisher, 1878).

M. Cernuschi takes occasion, upon the proceedings of the late Monetary Conference at Paris, to discuss those proceedings, and the position now held by each European Government and our own upon the great question of choice between universal bi-metallism and universal mono-metallism (or gold standard).

We have space only for the concluding pages of M. Cernuschi's pamphlet, which we reprint for the benefit of members of Congress and others who in this country stand on one or the other side of the main question, bi-metallism. Those who have supposed that remonetization of silver by our Congress would promote its remonetization in Europe may get some new light from the vigorous words of this writer. It may be that even the present Congress may see the expediency, in behalf of the eventual remonetization of silver in Europe, if for no reason of domestic policy, of adopting the excellent projects of law offered by Mr. Hewitt for making silver interchangeable with gold at the Treasury and removing all limitation upon the coinage of silver dollars by the Government up to the full quantity that the public will make demand for.

## CHAPTER VIII.—"DELENDA CARTHAGO."

What could England have done, if, at the Conference, the French Government had held this language:

"I accept the propositions of the United States, and I am ready to sign a treaty with them, with Italy, with Austria, with Holland, and with all who will adhere to it. But the coinage of silver shall commence only when England herself coins it. Till then we will do absolutely nothing of what England desires or will desire us to do respecting silver."

Instead of speaking up, France spoke in a whisper. She nothing said of what should have been said, and nothing that she

did say should have been said. It was a fine opportunity; it has gone by. But the goal is not out of reach; Franco and the United States hold positions so commanding that England is at their mercy.

It is well known that before 1873 the price of silver at London was stable. It is well known that for five years that price has been ever uncertain and fluctuating. Every price has been seen and again seen, from 60s. to 46s. per ounce. The French Government has only to melt down some millions of 5-franc pieces, and throw them on the London market, in order to bring down the price of silver to 45, to 40, to 35; it would be the ruin of the Indian finances, and Anglo-Indian commerce would never have seen such a Black Friday.

Is it thought that this attack, perfectly justified by England's resistance and ambiguity, is too direct? Is it preferred to advance by flank movements? It can be done.

The convention of the so-called Latin Union expires in December, 1879; to prevent its tacit renewal it must be denounced before the 1st of January. Let it be denounced without a day's delay. Let France conclude new arrangements with the Italian Government, which has given proofs of fidelity to bi-metallism; but let her shake off the idolators of mono-metallism, the Swiss Government and the Belgian Government.

Switzerland had never coined either gold money or silver money. Until 1874 she had fabricated merely tokens. It was only after the discomfiture of silver that the Helvetic Government, notwithstanding its extremely mono-metallist opinions, did not disdain getting coined at Brussels about two millions of francs in 5-franc pieces with German silver which it bought at a discount. Let Switzerland take back her millions of silver; let her carry on mono-metallism at her pleasure; let her coin her first gold piece!

Belgium will return to Franco what French crowns she possesses; but she will take back all the Belgian crowns in France; she will find herself encumbered with the 500 million francs of her own fabrication, with which she will no longer be able to pay anywhere abroad; she will have to sell silver at London in order to get a supply of gold, the only money of international value. Heavy will be the losses; but who will pity her? Has she not alleged that a civilized country should have only gold money? At any rate, she will make silver fall, and that is the essential thing; it is by the fall of silver that England will be forced to capitulate.

In arranging with the Italian Government let France beware of making it the slightest concession in the way of limited coinage. Italy being under the paper-money system, all the silver she has coined has emigrated; it is nearly all in France; the fresh silver she would coin would come here in its turn, no doubt about that. France has resolved not to coin silver herself, and is Italy to coin silver destined for France? It is absurd. It would be better to receive Italian paper money in the French public treasuries and keep it there; this complaisance would at least have no effect on the value of silver, whereas every entry of metal into the Italian Mint would keep up the price of silver, to the great satisfaction of England, which is what must be avoided. Let Italy have patience; just like France, she will be able to coin all the silver she likes when international bi-metallism is established.

There have for some weeks been fabricated in Austria silver florins; the reason is that the silver florin and the paper florin have come to have the same value compared with gold. This Austrian coinage is watched with approval by England. France should advise Austria to discontinue it. Austria, at the Conference, also declared herself frankly bi-metallic; she may be asked not to compromise the common interest.

The recrudescence of the fall of silver will inflict fresh losses on England and India, immense daily, irrecoverable losses, but it will not make France lose anything. The two and a-half milliards of French silver no longer circulate but as paper money, as tokens; that, as merchandise, this paper money, these tokens, should come to be worth still less, the moment that France does not withdraw and does not mean to withdraw it from circulation, is a matter of no consequence. Whatever the fall in the metal the situation is none the worse.

It is by aggravating the fall that the adhesion of England to the bi-metallic union will be obtained; thus, and thus only, will the two and a-half milliards of French silver recover all the value they have lost. The fall will cure the fall. *Similia similibus curantur.*

The United States have a grand revenge to take on England. It was England who made the Conference miscarry. Let the

United States coin no more silver; let them repeal the Bland bill. England will be in consternation. The Bland bill, as judiciously amended by Senator Allison, provides that the Federal Treasury shall expend every month from two to four millions of dollars in purchases of silver, for the purpose of coining dollars weighing 412½ grains. The system of limited coinage was thus recognized. Congress did well to recognize it, but it would be wrong to maintain it. It did well to recognize it, because an American vote in favor of silver, producing a great impression in Europe, might have induced the Paris Conference to institute international bi-metallism. It would be wrong to maintain it, because henceforth the purchases of silver effected by the Federal Treasury have no other effect than that of helping Germany to get rid of its silver, of burdening the currency of the United States with a non-automatic, non-exportable money; of studying the convenience of the common enemy, England.\*

The United States will not hesitate; they will do what the Latin Union has done after four years' sad experience; like it, they will suspend all purchase of silver, and for the present will not coin a single piece of that metal. *In hoc signo vinces.* As soon as the United States expend no more the millions they are expending every month in purchases of silver, the price of that metal will undergo so terrible a crisis at London, the rupee will be so debased, that, tired of war, and to rescue the value of silver, England will ask to negotiate on the basis of international bi-metallism.

Meanwhile, the mono-metallists have nothing to complain of; they have everything they want given them. Are not we laboring, we also, for the triumph of their cause? Do we not ask for all the mints to be closed to the coinage of silver? Irony of reason! The very day when no particle of silver is any longer coined, either in Europe or the United States, mono-metallism will fall powerless, and it will be in its own cradle, on the banks of the Thames, that it will draw its last breath.

The transition from mono-metallism to bi-metallism will be effected in England without the slightest difficulty. All the coins at present in circulation remain in circulation, and it will be sufficient to add to the laws previously in force the following provisions:

Where any person brings to the Mint any silver bullion, such bullion shall be coined and delivered out to such person in pieces of four shillings, every piece weighing 378.708 grains silver standard.

All persons shall be entitled to demand from the Bank of England bank notes in exchange for silver bullion, at the rate of 60½ pence per ounce of standard silver.

The four-shilling coins shall be legal tender to any amount.

Let these provisions be sanctioned by the British Parliament, and that very instant France will forever resume the coinage of silver; and that very instant silver will forever recover its old value; and that very instant 20 silver shillings and one gold sovereign will forever possess the same intrinsic value; and that very instant the rupee will forever become worth 1s. 10½d.; and that very instant the exchange between India and England will forever become as stable as the exchange between London and Paris.

These are not oracular prophecies; they are mathematical predictions, like those of astronomy. People should either accept them or demonstrate that the calculations are unsound. If in England, or elsewhere, there is a statesman, a *servant*, an economist, a banker, a merchant, who will attempt that demonstration, let him stand up!

\* It is without reason that the limited coinage dollar weighs 412½ grains; it might weigh only 200, only 100 grains; it is even without reason that it is silver, it might be copper. Lighter or heavier, silver or copper, the limited dollar is never more than a metallic greenback, with this aggravating circumstance that it does not, like the paper greenback, cost nothing to the State that creates it.

Would it be rational to augment the weight of the dollar, to bring it up to 500, to 600 grains? No; whatever the weight given it, as long as Europe coins no silver, the dollar cannot cross the Atlantic except as merchandise, to be sold at the current price. The current price has necessarily been very variable in Europe since bi-metallism has no longer been in operation, and it will continue so as long as bi-metallism does not operate. It is absolutely impossible to give the dollar a weight corresponding to the ever-changing price of silver in London. It would not be possible to change the weight of the dollar every time the value of silver happens to change as compared with gold.

#### MR. CHITTENDEN AND THE GENEVA AWARD.

We have no desire to enlarge further upon this subject. As Mr. Chittenden thinks we have criticised him unjustly, we gladly make room for the following explanation from him. If the majority report is capable of

the construction he gives it, there would certainly be no difficulty in procuring an amendment, as the committee had no intention of excluding any just claim. According to our reading of the proposed act, however, it seems to be clear enough now.

To the Editor of the Financial Chronicle.

DEAR SIR: If you will be good enough to read from the *Congressional Record* of December 18, the remarks I made the day previous in the House of Representatives on the distribution of the Geneva award, you will find that I did not deny, but affirmed, the validity of the insurance claims. I opposed the majority report of the Judiciary Committee, because I think it practically excludes from consideration all other claims, and also because after all has been done by the strict letter of the decision of the Geneva Tribunal, we shall have several millions of money remaining for which no "admitted" claim can be presented.

I ask no exemption from criticism, but shall be glad to have the readers of THE CHRONICLE understand my position.

Respectfully yours, S. B. CHITTENDEN.

Brooklyn, Dec. 26, 1878.

## Monetary and Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 14.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.....	short.	25.31 @ 25.40	Dec. 13.	short.	25.32½
Paris.....	3 mos.	25.52½ @ 25.57½	Dec. 13.	.....	.....
Berlin.....	"	20.73 @ 20.77	Dec. 13.	short.	20.45
Hamburg.....	"	20.73 @ 20.77	Dec. 13.	"	20.48
Frankfort.....	"	20.73 @ 20.77	Dec. 13.	"	20.48
Antwerp.....	"	25.57½ @ 25.62½	Dec. 13.	"	25.33
Amsterdam.....	short.	12.2½ @ 12.3½	Dec. 13.	"	12.05
Amsterdam.....	3 mos.	12.5½ @ 12.5½	.....	.....	.....
Vienna.....	"	11.97½ @ 12.0½	Dec. 13.	3 mos.	116.60
St. Petersburg.....	"	2½ @ 2½	Dec. 11.	"	23½
Genoa.....	"	28.15 @ 28.20	Dec. 13.	short.	27.45
Naples.....	"	28.15 @ 28.20	.....	.....	.....
Madrid.....	"	46 @ 46½	.....	.....	.....
Cadiz.....	"	46½ @ 46½	.....	.....	.....
New York.....	.....	.....	Dec. 13.	60 days.	4.83½
Alexandria.....	.....	.....	Dec. 11.	3 mos.	96½
Bombay.....	60 days.	1s. 6½ d.	Dec. 12.	6 mos.	1s. 7 11-16d.
Calcutta.....	60 days.	1s. 6½ d.	Dec. 11.	"	1s. 7½ d.
Hong Kong.....	.....	.....	Dec. 10.	"	8s. 8d.
Shanghai.....	.....	.....	Dec. 10.	"	5s. 1d.

[From our own correspondent.]

LONDON, Saturday, December 14, 1878.

The recent bank failures have had a most important influence upon the country, and the money market has assumed a very firm appearance. The demand for accommodation has been considerable, and the Bank return shows that the pressure at the Bank of England has been very heavy. "Other securities" have, in fact, been augmented by as much as £3,618,502, raising the total to £24,346,856, against £17,907,686 last year. The circulation of notes and of bank post bills has been increased to the extent of £1,845,213, the total being £31,492,888, against £26,750,379. There has also been a falling off in the supply of bullion, but the stock is still nearly £26,000,000, against £24,000,000 in 1877. Private deposits show an increase of £530,529, the total being £26,369,995, against £20,376,383 last year. These figures are very important, and when we bear in mind that only seventeen days have to elapse before the year terminates, and that it is a very general practice to acquire as large balances as possible before the year terminates, it is more than probable that the money market will be characterized by considerable stringency during the remaining days of the year. The precautions of the public are, however, fully justified. The recent failures are of a very serious character. Some startling revelations have recently been published with regard to the failure of the Fenton's bank at Rochdale; and it is certainly astonishing to be informed that the leading spirit in it was a daring speculator. On the London Stock Exchange it was well known that Mr. Jonathan Nield was a very large operator; but it was not known what was even an approximate estimate of his losses. These matters are now being investigated, and advices from Rochdale mention that the following particulars have now been ascertained:

The worst anticipations in regard to the stoppage of Messrs. Fentons' Bank appear likely to be realized. No report has been issued by the accountants in whose hands the books of the firm were placed, but since the petitions were filed (not only that of the banking concern, but that of Mr. Jonathan Nield, who carried on one of the largest stock and share broking businesses in the country, and the private petitions of several members of the banking firm, as well as of the Baxenden Turkey-red Dyeing Company, which was carried on by the members of the bank) various facts have leaked out of an extraordinary character. The liabilities to the depositors are roughly estimated at £630,000,

and in Mr. Nield's petition the sum of £597,000 is stated as owing to the bank. Mr. Nield is indebted to banks in Scotland and in the north of England, though none in Lancashire save anything by his failure. It is supposed that the banking concerns are fully secured from loss. Two banks in Scotland are involved to the amount of £10,000 and £6,250, and three English banks to the amount of £10,000, £15,000, and £9,500. Contrary to expectation, a considerable loss will fall upon London by Mr. Nield's failure. One gentleman in the city will lose £65,000; another, £52,000; and a third upwards of £50,000; whilst an assurance company is interested to the extent of £30,000. A London firm is also involved to the extent of £60,000; another in Westminster, to the extent of £11,600. Several other gentlemen in the metropolis are creditors to the amount of several thousands. A Liverpool merchant is scheduled for £5,500, an assurance company for £380, and a tradesman for £680. A Manchester broker has placed to his credit the sum of £50,000; a firm of picture dealers is credited with £18,000; a firm of Manchester builders are scheduled for £250; and the Bridgewater Company have £8,000 in the bank. A clergyman in the neighborhood of Rochdale has over £4,000 placed opposite his name, and a Rochdale gentleman over £2,000; a Glasgow firm is scheduled for £1,100, and another for £970; while a Cheltenham doctor loses £760. The above are the principal items owing by Mr. Nield, and the total amounts to over £950,000. The creditors of the bank number 1,500, and 13 claims amount to £333,440, one person being a creditor for £130,000. A large number of creditors have small sums deposited in the bank, the smallest being 5s. In looking over the list one is struck by the large number of accounts on trust for church, educational, and other objects. One friendly society in the neighborhood of Heywood has all its funds (£1,500) in the bank. The Baxenden Company owes £4,500. Mr. Joseph Fenton, who is a landed proprietor, in his private capacity owes considerably over £60,000. Mr. William Fenton owes several thousand pounds; Mr. James Fenton, over £4,000; and Mr. William Fenton, Jr., £700. Great anxiety is felt by the depositors as to the assets, of which nothing is definitely known, as the persons acting for the partners of the bank refuse to give the creditors any information as to who is secured or who is not.

Efforts are being made to re-establish the West of England and South Wales Bank under the title of The West of England Bank, limited, with a capital of £1,500,000, in 50,000 shares of £30 each. 25,000 shares are to be first issued, and only £10 per share to be called up.

It has been proposed to settle the affairs of the City of Glasgow Bank by arbitration, not only on account of a saving of expense, but because there is every reason to believe that the affairs of the institution can be wound up in a much shorter time. A resolution for this purpose was proposed at a meeting held on Thursday in Glasgow, to the effect that it was important in the common interest both of the shareholders and creditors to have all matters of the City of Glasgow Bank referred to a judicial personage of the highest standing, to be named by Parliament, as an arbitrator, with powers analogous to those possessed in the London, Chatham and Dover Railway cases, but with the right of appeal to the House of Lords on questions of principle. Mr. John Morris, of the firm of Messrs. Ashurst, Morris, Crisp & Co., London, solicitors for the bill, addressed the meeting and explained how the bill would operate. He said he was sorry to say that he had received a letter that morning from the liquidators of the City of Glasgow Bank, saying that the liquidators, as at present advised must oppose the proposed bill. The difference of cost between the liquidation as now being conducted and the arbitration would be half a million, and everything could be settled in a few weeks instead of weary years. In answer to questions put by Professor McGregor, it was stated that it was proposed to refer all matters connected with the bank to arbitration. An arbitrator would just stand in the position of a court, and would not supersede the liquidators: Dr. Carment, S.S.C., was in favor of the bill so far as it regarded judicial claims.—A gentleman asked if any such bill as that proposed had ever been passed through Parliament.—Mr. Morris said there had been none exactly similar. The principle on which the other bills had been passed was that the matters of which a settlement was desired were national in the extent of their disaster.—Mr. Bruce, of Kileith, suggested that it be added to the motion that a committee be appointed to consult with Mr. Morris as to the advisability of proceeding with the bill and report to another meeting.—The chairman stated, in answer to a query, that the persons who were promoting the bill represented £100,000 in stock.—The resolution was then passed.

The failure has been announced of Mr. William Glen Walker, merchant, of London, with liabilities estimated at £445,000. The bankrupt traded with Australia, and the failure has arisen out of the stoppage of the City of Glasgow Bank, to whom the debtor owes £129,251. The New Zealand and Australian Land Company, Glasgow, are put down as creditors for £214,000.

These revelations, and many other inferences or surmises, naturally cause a very uneasy feeling to prevail, and it has

already been pointed out that the money market has been very perceptibly affected. It is quite clear that the process of weeding out firms which have been producing injury by trading or speculating far beyond their capacity, has not yet terminated; and as those suspensions keep cropping up, the mercantile public is somewhat bewildered, as it is unable to arrive at any satisfactory conclusion about the future. It is quite evident that the banks, and it is feared the country banks chiefly, have been making injudicious advances during the last few years, and there is naturally an apprehension that other banks are involved similarly to those which have recently been compelled to suspend payment. There is, of course, no proof that the provincial banks have advanced upon mills, machinery and other securities to any injudicious extent, but it is a very general belief that great caution is necessary.

The money market has been very firm during the week, and no discount accommodation has been obtainable under the Bank rates. The rate of short loans is 3½ to 4 per cent. The present quotations for money are as follows:

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

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

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 rate.	Open rate.	Bank rate.	Open rate.
p. c.	p. c.	p. c.	p. c.
Paris.....	2½ @ 3½	St. Petersburg.....	6 5
Brussels.....	4 3½ @ 3½	Vienna and Trieste.....	4½ 4½ @ 1½
Amsterdam.....	4 4	Madrid, Cadiz and Barcelona.....	6 8 @ 7
Berlin.....	4½ 3½ @ 3½	Lisbon and Oporto.....	5 5 @ 6
Hamburg.....	4½ 3½	New York.....	4½ @ 6
Frankfort.....	4½ 3½ @ 4	Calcutta.....	5
Leipzig.....	4½ 3½	Copenhagen.....	4 @ 1½ 4 @ 4½
Genna.....	4 4		
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.....	31,492,888	26,750,879	27,530,780	27,344,201	25,772,605
Public deposits.....	4,434,391	5,390,776	7,331,842	5,704,577	5,834,443
Other deposits.....	26,369,995	20,376,293	24,505,373	20,609,312	18,693,557
Government securities.....	14,737,621	13,938,580	15,853,001	13,570,012	12,879,615
Other securities.....	24,346,856	17,507,686	17,017,236	19,173,141	17,211,646
Reserve of notes and coin.....	9,716,851	14,182,793	16,509,989	11,273,452	10,370,420
Coin and bullion in both departments.....	25,995,026	23,930,270	29,005,000	23,245,577	20,937,155
Proportion of reserve to liabilities.....	31 34	47 90	52 41	.....	.....
Bank rate.....	5 p. c.	4 p. c.	2 p. c.	3 p. c.	6 p. c.
Consols.....	94½	95½	94	94	92½
English wheat, av. price.....	40s. 11d.	31s. 4d.	49s. 1d.	46s. 1d.	44s. 10d.
Midd. upland cotton.....	5d.	6s. 4d.	6 11-16d.	6 15-16d.	7 1-16d.
No. 40 mule twist.....	9½d.	10s. 4d.	11s. 4d.	1s. 0d.	1s. 0d.
Clearing House return.....	76,220,000	100,074,000	51,121,000	113,578,000	123,626,000

The demand for gold for export has not only subsided, but a considerable supply has been received from Paris and has been sent into the Bank. The silver market has been very inactive, and the price has fallen to 50s. per ounce. The only inquiry is for the Continent. The market for Mexican dollars has been very quiet. The following are the current prices of bullion:

GOLD.		s.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9	@	.....
Bar Gold, refinable.....	per oz. standard.	77	10½	@	.....
Spanish Doubloons.....	per oz.	73	9	@	.....
South American Doubloons.....	per oz.	73	9	@	.....
United States Gold Coins.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.	76	3½	@	.....
SILVER.		d.	d.		
Bar Silver, fine.....	per oz. standard.	50	@	50½	
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	50½	@	50½	
Mexican Dollars.....	per oz., last price.	49	@	.....	
Chilian Dollars.....	per oz., last price.	49	@	.....	
Quicksilver, £6 10s. 0d. to £6 12s. 6d.	Discount, 3 per cent.				

There was no allotment of India Council bills on Wednesday, the prices tendered being too low to admit of it.

On the Stock Exchange business has been very dull, and prices are generally lower. There has been scarcely any disposition shown either to invest or to speculate. The market for American railroad bonds has participated in the general quietness.

The purpose for which Parliament was called together having been satisfied, an adjournment is expected to take place next week until the usual period at the commencement of February. The debates in the two Houses on the foreign policy of the Government terminated in large majorities for the

Government. In the House of Lords the result was:—Contents, 201; non-contents, 65; majority, 136. In the House of Commons the debate ended thus:—For the vote of censure, 227; against it, 328; majority for the Government, 101.

In the state of the corn trade there has been no material alteration. The weather has become very severe, and there are very strong indications of a hard winter, but the markets for cereal produce are unaffected, as millers continue to buy from hand to mouth at about previous quotations.

During the week ended Dec. 7, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 57,855 quarters, against 47,211 quarters last year; and it is estimated that in the whole Kingdom they were 231,420 quarters, against 189,000 quarters in 1877. Since harvest, it is estimated that the sales in the 150 principal markets have been 837,628 quarters, against 705,207 quarters; while in the whole Kingdom it is computed that they have been 3,350,600 quarters, against 2,821,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878.	1877.	1876.	1875.
Imports of wheat.....	15,402,817	18,673,213	10,898,369	12,283,203
Imports of flour.....	2,090,321	2,157,232	1,601,450	1,765,240
Sales of home-grown wheat.....	14,540,030	12,233,600	15,724,000	14,253,000
Total.....	32,012,141	33,059,075	28,224,819	33,291,633
Exports of wheat and flour.....	693,234	639,874	492,542	79,049
Result.....	31,318,907	32,390,101	27,732,277	31,202,584
Aver. price of Eng. wheat for season.....	41s. 5d.	54s. 9d.	47s. 3d.	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:

		1878.	1877.	1876.	1875.
IMPORTS.					
Wheat.....	cwt.	13,432,817	18,628,743	10,898,369	12,283,203
Barley.....		4,566,205	4,049,914	4,059,669	3,256,488
Oats.....		3,740,003	3,547,678	3,433,064	3,178,136
Peas.....		573,782	663,481	528,813	767,784
Beans.....		477,703	1,221,911	1,459,142	1,099,574
Indian Corn.....		9,604,496	8,033,335	12,178,671	6,228,422
Flour.....		2,090,324	2,157,232	1,601,450	1,765,210
EXPORTS.					
Wheat.....	cwt.	667,443	645,616	368,447	72,795
Barley.....		53,094	23,034	5,669	8,147
Oats.....		25,963	41,417	43,161	71,402
Peas.....		5,644	7,058	8,318	4,673
Beans.....		2,443	8,417	11,945	3,582
Indian Corn.....		30,143	29,628	161,923	11,257
Flour.....		27,906	14,328	11,095	6,254

The following statement shows the extent of our imports of wheat and flour during the first three months of the season, viz., September, October, and November, compared with the three previous years, together with the countries whence those supplies were derived:

		1878.	1877.	1876.	1875.
WHEAT.					
Russia.....	Cwt.	3,365,292	2,559,169	2,632,220	3,261,890
United States.....		6,648,978	6,579,908	2,717,063	5,702,513
British North America.....		1,739,854	2,319,872	826,241	1,777,809
Germany.....		1,152,072	1,515,629	332,440	1,907,343
France.....		166	36,399	41,410	561,195
Chili.....		50,573	181,042	131,017	367,193
Turkey, Moldavia and Wallachia.....		107,317	115,374	119,989	471,004
Egypt.....		90,447	425,567	822,019	1,149,910
British India.....		265,535	1,819,426	1,101,723	750,811
Other countries.....		556,899	483,076	632,714	1,076,578
Total.....		13,618,731	16,336,132	9,431,029	17,329,611
FLOUR.					
Germany.....		277,284	335,396	235,007	211,993
France.....		79,811	286,048	239,090	365,534
United States.....		791,761	526,987	269,516	518,651
British North America.....		172,731	207,276	116,993	153,220
Other countries.....		491,633	535,525	357,116	273,698
Total.....		1,812,206	1,911,242	1,620,819	1,493,160

Annexed is a return showing the value of the imports of cereal produce into the United Kingdom during the first three months of the cereal season, viz., September, October and November, compared with the corresponding period in the three previous years:

	1878.	1877.	1876.	1875.
Wheat.....	6,779,573	10,209,034	4,829,059	9,485,822
Barley.....	1,735,543	1,627,544	1,524,148	1,304,733
Oats.....	1,120,495	1,036,611	1,165,457	1,267,788
Peas.....	171,674	237,900	182,341	133,112
Beans.....	156,814	449,095	495,379	438,612
Indian Corn.....	2,314,820	2,172,138	3,275,460	2,125,142
Flour.....	1,518,073	1,776,745	1,255,914	1,237,516
Total.....	13,821,360	17,820,281	13,097,758	15,982,983

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 £941,000 during the week.

Table with columns for days of the week (Sat. Dec. 21, Mon. Dec. 23, Tues. Dec. 24, Wed. Dec. 25, Thur. Dec. 26, Fri. Dec. 27) and various market items like Silver, Consols, U.S. Bonds, etc.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week and items like Flour (extra State), Wheat, Corn, etc.

Liverpool Provisions Market.—

Table with columns for days of the week and items like Pork, Bacon, Beef, Lard, Cheese, etc.

Liverpool and London Produce Markets.—

Table with columns for days of the week and items like Tallow, Spirits, Rosin, Petroleum, etc.

Commercial and Miscellaneous News.

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

Table titled 'FOREIGN IMPORTS AT NEW YORK FOR THE WEEK' with columns for 1875, 1876, 1877, and 1878, listing Dry Goods and General merchandise.

Since January 1 ... \$318,997,693 ... \$274,198,079 ... \$311,744,997 ... \$281,315,788

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. 24:

Table titled 'EXPORTS FROM NEW YORK FOR THE WEEK' with columns for 1875, 1876, 1877, and 1878, listing For the week and Previously reported.

Since January 1 ... \$235,507,285 ... \$272,138,226 ... \$290,028,017 ... \$341,123,200

The following will show the exports of specie from the port of New York for the week ending Dec. 21, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns for Dec. 21—Str. Weser, Dec. 21—Str. Celtic, and Total for the week, listing London, Paris, Liverpool, Amer. silver bars, etc.

Total since Jan. 1, 1878 (\$6,510,463 silver, and \$5,826,734 gold) ... \$12,337,197

Table titled 'Same time in—' with columns for years 1877, 1876, 1875, 1874, 1873, 1872, listing monetary values.

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

Table with columns for Dec. 16—Str. City of Merida, Dec. 16—Bark Caracas, Dec. 16—Str. Niagara, Dec. 16—Str. Etna, Dec. 17—Str. Canima, Dec. 17—Brig Anita, Dec. 17—Str. Norman, Dec. 21—Brig Eiche, listing various ports and silver/gold amounts.

Total for the week (\$102,385 silver, and \$30,750 gold) ... \$133,135

Total since Jan. 1, 1878 (\$11,888,873 silver, and \$7,232,546 gold) ... \$19,121,419

Table titled 'Same time in—' with columns for years 1877, 1876, 1875, 1874, 1873, listing monetary values.

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

Table with columns for Dec. 21, 23, 24, 25, 26, 27 and Receipts (Customs, Coin, Currency) and Payments (Coin, Currency).

Total ... \$1,208,030 ... \$3,181,993 ... \$4,182,693 ... \$6,702,268 ... \$3,312,050

Philadelphia & Reading.—The business of this railroad, for the year ended November 30, was as follows:

Table titled 'GROSS RECEIPTS' with columns for 1878 and 1877, listing Railroad traffic, Canal traffic, Steam colliers, Richmond coal barges.

Total railroad company ... \$13,231,493 ... \$13,998,652

Total of all ... \$21,423,570 ... \$23,945,684

Table titled 'TONNAGE AND PASSENGERS' with columns for 1878 and 1877, listing Tons of coal, Tons of merchandise, Passengers carried, Coal transported.

By Coal and Iron Company ... 2,727,608 ... 3,794,528

Total mined from lands owned and controlled by company and from leasehold estates ... 3,527,789 ... 5,183,637

The business of the Reading Railroad for the month of November covered the very large amount of \$1,678,391, being a month of unrestricted tonnage, against \$1,133,111 in corresponding month last year, an increase of \$545,283, notwithstanding which the total of the year's business is \$707,159 less than in 1877.

The following circular was issued December 24 by the Philadelphia & Reading Railroad Company:

As it will be impossible until after the opening of the spring trade to reduce arrears now due to the employees of the company, it has been determined to pay all officers, agents and other employees, for the months of September, October and November, in interest-bearing certificates, payable one half on April 15 and the other half on May 15 next.

Western Union Telegraph.—The argument for an injunction, in the action of Colgate against the Western Union Telegraph Company, restraining the defendant from the use of the plaintiff's patented gutta-percha insulator, was had in the United States Circuit Court.

The plaintiff's counsel responded that \$100,000 a year was less than 1 cent a message, and it was conceded that the average profit was over 13 cents on each message. Mr. Betts said that they were willing that the defendant should have sixty days to change their insulators to the kerite method, but they asked that the injunction should grant the company no longer time if it refused to accept the license fee.

Wilmington & Weldon Railroad.—From the report which was presented at the recent annual meeting, it appears that the total receipts for the year were \$487,815, and expenditures \$312,169, leaving a balance in net receipts of \$175,645, a net increase over the previous year of \$18,738.

The January coupons on the first mortgage bonds of the Houston & Texas Central Railroad will be paid by Messrs. John J. Cisco & Son.

Coupons of the Memphis & Charleston Railroad and of the East Tennessee & Georgia Railroad will be paid on and after the 2d prox. by Messrs. R. T. Wilson & Co., No. 2 Exchange Court.

January coupons on the Central Pacific Railroad first mortgage, and California & Oregon and Western Pacific bonds, will be paid by Messrs. Fisk & Hatch, No. 5 Nassau street.

# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
Atchison & Nebraska.....	\$1	Dec. 28.	Dec. 25 to Dec. 29
Boston & Lowell.....	\$5	Jan. 1.	.....
Chic. lws & Nebraska.....	\$5	Jan. 1.	.....
Chic. R. I. & Pac. (gnar).....	2½	Feb. 1.	.....
Concord & Portsmouth.....	3½	Dec. 28.	.....
Phila. Wll. & Balt.....	4	Jan. 2.	Dec. 15 to Jan. 6
West Chester & Phila.....	4	Jan. 6.	.....
<b>Banks.</b>			
Bank of N. Y., N. B. A.....	4	Jan. 2.	Dec. 25 to Jan. 1
Howry Nat.....	5	Jan. 2.	.....
Chatham Nat.....	3	Jan. 2.	Dec. 22 to Jan. 1
Importers' & Traders' Nat.....	7	Jan. 2.	Dec. 19 to Jan. 1
Irving Nat.....	4	Jan. 2.	Dec. 30 to Jan. 1
Leather Manufacturers' Nat.....	4	Jan. 2.	Dec. 21 to Jan. 1
Mechanics' Nat.....	4	Jan. 2.	Dec. 22 to Jan. 1
Manufacturers' Nat. (B'klyn).....	3	Jan. 2.	.....
Merchants' Ex. Nat.....	2	Jan. 2.	Dec. 22 to Jan. 7
Merchants' Nat.....	3½	Jan. 2.	.....
Nat. Bk. of Commerce.....	4	Jan. 6.	Dec. 20 to Jan. 2
Nat. Broadway.....	6	Jan. 2.	.....
Nat. Citizens'.....	3	Jan. 2.	.....
Nat. Shoe & Leather.....	4	Jan. 2.	Dec. 27 to Jan. 31
North River.....	3½	Jan. 2.	.....
People's.....	3½	Jan. 2.	.....
Phenix Nat.....	3	Jan. 2.	.....
<b>Insurance.</b>			
Hamilton Fire.....	7½	Jan. 2.	Dec. 29 to Jan. 2

FRIDAY, DEC. 27, 1878—5 P. M.

**The Money Market and Financial Situation**—The year closes with a cheerful feeling prevalent in financial circles, and a tone of much confidence as to business prospects in 1879. Evidence constantly accumulates to show that the enormous products of the country in 1877 and 1878 have formed a basis for substantial recuperation, of which the real extent was hardly appreciated as the seasons went on, and only after the statistics are published showing the production, movement, consumption, and export of domestic products since January 1, 1877, is the actual progress of the country fully understood. Taking only the out-turn of the cotton and grain crops, of gold and silver mining and petroleum in 1877 and in the year now closing, and we have a volume of raw products which have not been paralleled in the history of our industrial interests, and which have formed the most prominent factor in the problem of a return to specie payment and a recovery of commercial prosperity.

The Money Market has worked more easily than is usual towards the close of December, and on call loans the rates have generally been 4 to 6 per cent on miscellaneous collaterals, with exceptions at 3 per cent to the large government bond dealers. On prime commercial paper the rates are 4½ to 6 per cent, with a small supply offering.

The Bank of England weekly statement on Thursday showed a gain of £944,000 in specie, but a decline in the reserve to 27½ per cent of liabilities, against 28½ per cent the previous week. The Bank's posted rate of discount remains at 5 per cent, although money in the open market continues active at 5@6 per cent for discounts, and up to 8@10 per cent on advances or loans on collateral.

The last statement of the New York City Clearing-House banks, issued December 21, showed a decrease of \$222,700 in the excess above their 25 per cent legal reserve, the whole of such excess being \$9,602,100, against \$9,827,800 the previous week.

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

	1878. Dec. 21.	Differences from previous week.	1877. Dec. 22.	1876. Dec. 23.
Loans and disls.	\$235,974,100	Dec. \$2,073,100	\$239,764,200	\$252,684,000
Capital.....	20,511,500	Inc. 28,600	19,674,600	27,659,800
Circulation.....	20,077,000	Dec. 64,600	19,293,900	15,137,800
Net deposits.....	203,425,600	Dec. 2,508,800	194,842,500	206,170,700
Legal tenders.....	39,600,000	Dec. 878,500	36,067,500	35,546,900

Quarterly statements of the State banks of the City of New York, on the fourteenth day of December, 1878, as compared with September 21, 1878:

	STATE BANKS.		
	Sept. 21, '78.	Dec. 14, '78.	Comparisons.
Capital.....	\$12,275,200	\$12,073,500	Dec. \$201,700
Net profits.....	4,381,900	4,433,500	Inc. 51,600
Circulation.....	25,300	25,300	.....
Due banks.....	4,644,700	4,663,400	Inc. 18,700
Due depositors.....	29,002,600	27,208,400	Dec. 1,794,200
Unpaid dividends.....	118,900	62,500	Dec. 56,400

Totals..... \$50,448,600 \$48,466,600 Dec. \$1,982,000

	Resources.		
Loans and discounts.....	\$31,531,100	\$32,556,700	Inc. \$1,025,600
U. S. bonds on hand.....	.....	47,500	Inc. 47,500
Other stocks, b'ds and mtgs.	4,665,900	3,469,200	Dec. 1,196,700
Due from banks.....	2,668,000	2,729,800	Inc. 61,800
Real estate.....	1,512,300	1,598,300	Inc. 86,000
Cash items and bank notes.	169,300	234,300	Inc. 65,000
Specie.....	2,629,700	2,353,500	Dec. 276,200
Legal tenders.....	7,249,800	5,168,100	Dec. 1,781,700
Overdrafts.....	22,500	9,200	Dec. 13,300

Totals..... \$50,448,600 \$48,466,600 Dec. \$1,982,000

Quarterly statements of the national banks of the City of New York on the sixth day of December, 1878, as compared with October 1, 1878:

Liabilities.	Oct. 1, '78.	Dec. 6, '78.	Comparisons.
Capital.....	\$31,740,300	\$33,542,700	Dec. \$209,600
Net profits.....	23,577,400	21,191,200	Dec. 2,386,200
Circulation.....	20,104,700	20,138,700	Inc. 33,000
Due banks.....	81,513,400	76,369,400	Inc. 5,144,000
Due depositors.....	112,182,400	145,525,500	Inc. 3,343,100
Unpaid dividends.....	100,500	124,400	Dec. 23,900

Totals..... \$321,359,100 \$319,233,900 Dec. 2,125,200

Resources.	Oct. 1, '78.	Dec. 6, '78.	Comparisons.
Loans and discounts.....	\$169,574,000	\$165,274,200	Dec. \$4,300,800
U. S. bonds on hand.....	11,564,100	26,491,300	Inc. 14,927,200
U. S. b'ds to secure circ'n on	24,195,500	24,428,500	Inc. 233,000
Other stocks, b'ds, & mtgs.	35,809,200	18,217,800	Dec. 17,591,400
Premium on stocks.....	1,767,100	1,786,100	Inc. 19,000
Real estate.....	9,465,900	9,427,500	Dec. 38,400
Due from banks.....	14,314,900	14,682,600	Inc. 3,667,700
Cash items and bank notes.	3,325,300	4,013,600	Inc. 688,300
Specie.....	13,294,300	16,286,400	Inc. 2,992,100
Legal tenders.....	37,882,200	36,528,200	Dec. 1,354,000
Overdrafts.....	130,500	97,000	Dec. 32,500

Totals..... \$321,359,100 \$319,233,900 Dec. \$2,125,200

**United States Bonds.**—There has been a fair business in government securities, but no large transactions of very heavy amount. Subscriptions to the 4 per cents are reported as large, and the first call on the five-twentieths of 1867 is looked for at an early date. Secretary Sherman in a recent circular calling attention again to the 4 per cent loans, offers the following commissions on aggregate sales made from Jan. 1, to June 30, 1879, viz.: on subscriptions of \$100,000 to \$1,000,000 ¼ of one per cent; on subscriptions from \$1,000,000 to \$10,000,000 ½ of one per cent; and on amounts over \$10,000,000 an additional 1-10 of 1 per cent.

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

	Interest Period.	Dec. 21.	Dec. 23.	Dec. 21.	Dec. 25.	Dec. 26.	Dec. 27.
6s, 1881.....reg.	J. & J.	106½	106¾	106¾	.....	106¾	106½
6s, 1881.....coup.	J. & J.	109¼	109¾	109¾	.....	109¼	109¾
6s, 5-20s, 1865.....reg.	J. & J.	.....	.....	.....	.....	.....	.....
6s, 5-20s, 1865.....coup.	J. & J.	.....	.....	.....	.....	.....	.....
6s, 5-20s, 1867.....reg.	J. & J.	102½	102½	102½	.....	102½	102½
6s, 5-20s, 1867.....coup.	J. & J.	105½	105½	105¾	.....	105¾	105½
6s, 5-20s, 1868.....reg.	J. & J.	105	105	105	.....	105	105
6s, 5-20s, 1868.....coup.	J. & J.	108¾	108	108¾	.....	108	108½
5s, 10-40s.....reg.	M. & S.	108	107¾	107¾	.....	108	108
5s, 10-40s.....coup.	M. & S.	108	107¾	107¾	.....	107¾	108
5s, fund, 1881.....reg.	Q.-Feb.	106½	106½	106¾	.....	106½	106½
5s, fund, 1881.....coup.	Q.-Feb.	106¾	106¾	106¾	.....	106¾	106¾
4½s, 1891.....reg.	Q.-Mar.	104¾	104¾	104½	.....	104½	104½
4½s, 1891.....coup.	Q.-Mar.	104¾	104¾	104¾	.....	104½	104½
4s, 1907.....reg.	Q.-Jan.	99½	99½	99½	.....	99½	99¾
4s, 1907.....coup.	Q.-Jan.	100¾	100¾	100¾	.....	100¾	100¾
6s, eur'y, '95-99.....reg.	J. & J.	119½	119½	119½	.....	119½	119¾

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

Closing prices of securities in London have been as follows:

	Dec. 13.	Dec. 20.	Dec. 27.	Range since Jan. 1, 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	x05½	104¾	104¼	104¼ Dec. 23	109½ June 8
U. S. 5s, 10-40s.....	109½	110	109¾	104½ Feb. 25	111½ July 30
5s of 1881.....	108½	108¾	108¾	103¾ Mch. 1	109¾ July 9
4½s of 1891.....	106½	106¾	106½	102½ Feb. 25	107¼ July 30

**State and Railroad Bonds.**—The transactions in State bonds have been moderate, and chiefly in the Louisiana consols, about which the uncertainty is yet pending in regard to the payment of January interest.

Railroad bonds are firmly held, but transactions this week were not very large compared with recent active weeks.

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. 20.	Dec. 27.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Louisiana consols.....	70	70½	69	Dec. 17 85 Feb. 11
Missouri 6s, '89 or '90.....	*106½	*106½	102½	Aug. 23 108 June 22
North Carolina 6s, old.....	18¾	18¼	15	Mch. 29 20 Dec. 2
Tennessee 6s, old.....	*34¾	37	30	Nov. 7 39½ May 14
Virginia 6s, consol.....	*74	*73½	78	Nov. 29 78 Nov. 29
do do 2d series.....	*34	.....	29	July 31 41 Dec. 6
Dist. of Columbia, 3-65s.....	79½	79	74	Apr. 12 85 June 10

RAILROADS.	Dec. 20.	Dec. 27.	Range since Jan. 1, 1878.	
			Lowest.	Highest.
Central of N. J. 1st consol.....	*85	*85	61½	Mch. 4 90 July 11
Central Pacific 1st, 6s, gold.....	108¾	108¾	103¾	Jan. 15 108½ Dec. 27
Chic. Burl. & Q. consols 7s.....	*116¾	*117	109	Jan. 2 117½ Dec. 23
Chic. & Northwest, cp., gold.....	102	102¾	91¾	Jan. 14 106¾ Nov. 30
Chic. M. & St. P. cons. s. f. 7s.....	101	101¾	91½	Jan. 5 102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	*110¾	*111¾	106	Jan. 5 111 Dec. 7
Erie 1st, 7s, extended.....	*114	115	110	Jan. 7 116¼ July 8
Lake S. & M. S. 1st cons., cp.....	*114	.....	109	Jan. 10 114 Sept. 26
Michigan Central consol. 7s.....	111¾	111¾	105½	Jan. 5 115 Oct. 29
Morris & Essex 1st mort.....	116¾	.....	115½	Jan. 5 121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.....	121	117½	117½	Sept. 10 122 June 26
Ohio & Miss. cons. sink. fd.....	102¾	103½	95¾	Feb. 20 105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st.....	*121¾	*121¾	118	Feb. 8 122 Oct. 18
St. Louis & Iron Mt. 1st mt.....	102½	102½	92	Sept. 20 109½ Dec. 6
Union Pacific 1st, 6s, gold.....	*107¾	*108¾	103¾	Jan. 7 109 Dec. 26
do sinking fund.....	106	108½	92¾	Mch. 6 108½ Dec. 27

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

**Railroad and Miscellaneous Stocks.**—The stock market has been quiet, as might be expected in Holiday week. Prices are, as a rule, steady, and in some cases strong, the principal exception to this being in the coal stocks, which have declined on the prospect of no combination for 1879, and the present low prices of coal. Lake Shore and Michigan Central, both classed now among the Vanderbilt stocks, have been steady since the declaration of dividends, and the transactions in them have been small. The brief reports of the net earnings of these roads, and the more extended reports of the New York Central & Erie, must be regarded as quite favorable. The reports of these two leading trunk lines out of New York, for the year ending Sept. 30, 1878, are particularly encouraging, as they both show a material improvement over the previous year, and the volume of freight moved over them is quite unprecedented.

The daily highest and lowest prices have been as follows:

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

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

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

Table showing sales of various commodities (Central of N.J., Chic. Burl. & Quincy, etc.) with columns for 'Sales of Week Shares', 'Jan. 1, 1878, to date', and 'Whole year 1877'.

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

Table of railroad earnings with columns for 'EARNINGS', 'Week or Mo.', and 'Jan. 1 to latest date'. Lists various railroads like Atch. Top. & S. F., Atl. & Gt. West., etc.

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 heavy snow restrictions.

Gold and Silver.—Gold remains at par, and transactions are insignificant in amount. On gold loans the terms to-day were

flat to 1 per cent for borrowing. Silver in London is quoted at 49.9-16d. per oz. The Treasury made its usual purchase this week on private terms.

Table of market quotations for Gold and Balances, including columns for 'Quotations' (Open, Low, High, Clos.) and 'Balances' (Gold, Currency).

The following are quotations in gold for various coins:

Table of gold coin quotations for Sovereigns, Napoleons, X X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, and Fine gold bars.

Exchange.—Foreign bills are a trifle weaker, and leading bankers are more willing to draw than last week. There seems to be an impression that the sharp demand for money in London will not last much beyond the first of January.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Charleston, scarce, buying 3-16 discount, selling par; New Orleans, commercial, 1/4 @ 5-16; bank, 1/4; St. Louis, 25c.; Chicago, steady, buying, 1-10 discount, selling 1-10 premium; and Boston, 25c. premium.

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

Table of exchange rates for foreign exchange, with columns for 'DEC. 27.', '60 days', and '3 days'. Lists various locations like London, Paris, Antwerp, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 21, 1878:

Table of bank financials with columns for 'BANKS', 'Capital', 'Loans and Discounts', 'Average Amount of Legal Tenders', 'Net Deposits', and 'Circulation'. Lists various banks like New York, Manhattan Co., etc.

Total..... 63,211,500 235,974,100 20,911,500 39,600,000 201,625,600 30,077,000

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES, Bid., Ask., and various bond descriptions. Includes entries for Tennessee, Virginia, Alabama, California, and many others.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and Bid/Ask prices. Includes entries for Poughkeepsie, Providence, Richmond, Rochester, Sacramento, Salem, Savannah, St. Joseph, St. Louis, St. Paul, Somerville, Springfield, Stockton, Toledo, Washington, Wilmington, Worcester, and various railroad bonds like Califor. Pac., Canada So., and Clev. Mt. V. & Del.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid, Ask, and various bond descriptions such as Intern'l & Gt. No., Mich. Cent., and Orange & Alex. The table is organized into three main sections, each with its own sub-headers for Bid and Ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, and RAILROAD STOCKS. Each column contains bid and ask prices for various railroad companies and bonds.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: MISCELLANEOUS, MANUFACTURING STOCKS, MINING STOCKS, BANK STOCKS, and MISCELLANEOUS STOCKS. Each column contains various stock and bond listings with bid and ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.				
<b>Louisville (Concl'd.)</b>				<b>Philadelphia.</b>				<b>Cincinnati.</b>				<b>Hartford, Conn.</b>							
Masonic	100	80	81	B'k of N. America	100	230	235	N. Engl'd Mut. F. & M	100	69	70	Etna Fire	100	212	214	Guardian	25	69	71
Merchants' Nat.	100	100	95	Central National	100	170	185	North American	100	115	120	Atlas Insurance	100	30	37	Imperial Fire	25	152	154
Northern of Ky	100	100	102	City National	50	50	90	Prescott	100	115	118	Connecticut	100	103	110	Lancashire F. & L.	2	7	7 3/4
People's	100	100	10	Commercial Nat.	50	55	60	Revere	100	63	64	Hartford	100	223	228	London Ass. Corp.	12 1/2	63	65
Second Nat.	100	86	87	Commonwealth Nat	50	55	60	Shawmut	100	60	63	National	100	135	137	Liv. & Lond. & Globe	2	15 7/8	16 1/8
Security	100	125	126	Consolidation Nat.	30	30	30	Shoe & Leather	100	127	130	Orient	100	109	111	North'n Fire & Life	5	38	39
Third National	100	100	80	Corn Exchange Nat.	50	50	50	Suffolk Mutual	100	95	100	Phenix	100	205	206	North Brit. & Mer.	6 1/4	38	39
Western	100	100	101	Eighth Nat.	100	100	100	Washington	100	129 1/2	130	Queen Fire & Life	1	x3 1/4	3 1/2	Virginia Home	100	97	100
West. Finan. Corp.	100	80	82	First Nat.	100	100	100	<b>London.</b>				Royal Insurance	3	20 3/8	20 3/8	Virginia State	25	27 1/2	27 1/2
<b>Mobile.</b>				Farmers & Mech. N.	100	112	114	Commerc'l Union	25	16 1/2	17	<b>Mobile.</b>				American Fire	100	135	150
Bank of Mobile	50	10	15	Girard National	40	60	60 1/2	Guardian	50	69	71	Citizens' Mutual	100	x57	60	Fire Association	50	249	250
First Nat.	100	115	120	Kensington Nat.	50	53	60	Imperial Fire	25	152	154	Factors' & Trad's Mut.	x70	75	75	Franklin Fire	100	*400	160
Nat. Commercial	100	72 1/2	75	Manufacturers' Nat	25	24 3/8	26	North'n Fire & Life	5	38	39	Mobile Fire Dept.	25	12 1/2	15	Delaware Mutual	25	*34	36
Southern B'k of Ala	25	18	20	Mechanics' Nat.	100	90	100	Phenix	100	205	206	Planters' & Merch. Mut	x55	60	60	Ins. Co. of N. Am'ca	10	29	30
<b>Montreal.</b>				Nat. B'k Commerce	50	55	55	<b>London.</b>				Stonewall	x70	75	75	Ins. Co. State of Pa	200	*260	270
British N. America	105	105	105	Nat. B'k Germant'n	50	55	55	Commerc'l Union	25	16 1/2	17	Wash'ton Fire & M.	50	x30	35	Pennsylvania Fire	100	*135	170
Commerce	50	104 1/2	105	Nat. B'K Liberties	50	125	127	Guardian	50	69	71	<b>Mobile.</b>				Richmond.			
Consolidated	100	60 1/2	62	Nat. B'K Republic	100	80	80	Imperial Fire	25	152	154	Citizens' Mutual	100	x57	60	City	100	81 1/2	81 1/2
Dominion	50	121	121	National Security	100	50	55	North'n Fire & Life	5	38	39	Factors' & Trad's Mut.	x70	75	75	Granite	100	83	83
Du Peuple	50	57	60	Penn National	50	50	55	Phenix	100	205	206	Mobile Fire Dept.	25	12 1/2	15	Merchants' & Mech.	100	85	90
Eastern Townships	50	96 1/2	98	People's	100	100	100	Queen Fire & Life	1	x3 1/4	3 1/2	Mobile Mutual	70	x45	50	Piedm't & A. Life	100	102	102
Exchange	100	69	70 1/4	Philadelphia Nat.	100	155	160	Stonewall	x70	75	75	Planters' & Merch. Mut	x55	60	60	Virginia F. & M.	25	36	38
Federal	100	104 1/2	110	Second Nat.	100	100	100	Wash'ton Fire & M.	50	x30	35	Union	100	x100	100	Virginia Home	100	97	100
Hamilton	100	98	100	Seventh Nat.	100	100	100	<b>New Orleans.</b>				Virginia State	25	27 1/2	27 1/2				
Imperial	100	102 1/2	102 1/2	Sixth Nat.	100	100	100	Crecent Mutual	88	89	89	City	100	81 1/2	81 1/2				
Jacques Cartier	100	33	34	Southwark Nat.	50	120	122	Factors' and Trad's	105	108	108	Granite	100	83	83				
Maritime	100	100	100	Spring Garden	100	100	100	Firemen's	52	52	52	Merchants' & Mech.	100	85	90				
Merchants'	100	80	80 3/4	22d Ward	50	50	50	Germania	45	55	55	Piedm't & A. Life	100	102	102				
Molsons	50	80	83	Third Nat.	100	100	100	Hibernia	79	80 1/2	80 1/2	Virginia F. & M.	25	36	38				
Montreal	200	138	139	Union Banking Co	100	50	50	Home	23 1/2	30 1/2	30 1/2	Virginia Home	100	97	100				
Nationale	50	100	100	Union Nat.	50	54	54	Hope	45	50	50	Virginia State	25	27 1/2	27 1/2				
Ontario	40	63	69	Western Nat.	50	66	68	Lafayette	45	50	50	St. Louis.							
Quebec	100	100	95	West Philadelphia	100	90	100	Merchants' Mutual	38	40	40	American Central	25	25	25				
Standard	80	83	83	<b>Portland, Me.</b>				Merchants' & Trad's	76	80 1/2	80 1/2	Citizens'	100	105	105				
Toronto	100	118	119 1/2	Cumberland Nat.	40	51	53	Mechanics' & Traders'	76	80 1/2	80 1/2	Franklin	100	118	120				
Union	100	50	57	Canal Nat.	100	143	145	New Orleans Ins. Ass'n	23	29	29 1/2	Jefferson	100	75	75				
Ville Marie	100	60	61	Caseo Nat.	100	132	134	People's	43	43	43 1/4	Marine	100	75	80				
<b>New Orleans.</b>				First Nat.	100	130	132	<b>San Francisco.</b>				Pacific	100	75	80				
Casal & Banking	100	89	91	Merchants' Nat.	75	105	106	Anglo-California	81	82	82	California	100	118	120				
Citizens'	100	62 1/2	65 1/2	National Traders'	100	130	132	Bank of California	81	82	82	Commercial	100	40	45				
Germania Nat.	100	102 1/2	102 1/2	<b>Richmond, Va.</b>				B'k of S. Francisco	100	83	90	Firemen's Fund	100	118	120				
Hibernia Nat.	100	90	93	City Bank	25	20	20	First Nat. Gold	100	83	90	State Investment	100	110	112				
Lafayette	50	101	103	First Nat.	100	115 1/4	115 1/4	Grangers' B'k of C. 100	83	90	90	Union	100	118	120				
Louisiana Nat.	100	101	103	Merchants' Nat.	100	80	80	Merchants' B'k of C. 100	83	90	90	<b>MARINE INS.</b>							
Mechanics' & Trad.	20	88 1/2	90	Nat. Bk of Virginia	100	80	80	Pacific	115	120	120	<b>SCRIP &amp;c.</b>							
Mutual Nat.	100	88 1/2	90	Planters' Nat.	100	100 1/2	100 1/2	<b>New York.</b>											
New Orleans Nat.	100	83	83	State Bank of Va.	100	75	75	Atlantic	25	60	60	Atlantic Mutual—							
People's	50	47	48 1/2	<b>St. Louis.</b>				American	100	130	137 1/2	1875		104	104				
Southern	50	50	50	B'k of Commerce	100	310	310	American Exch.	100	97	97	1876		102	102				
State Nat.	100	119 1/2	119 1/2	Commercial	100	125	125	Amity	100	55	55	1877		101	101				
Union	100	81	85	Continental	100	45	70	Atlantic	50	90	100	1878		100	100				
Workingmen's	25	13 1/2	15 1/2	Exchange	100	45	50	Bowery	25	190	190	Commercial Mutual—							
<b>New York.</b>				Fourth National	100	205	210	Brewers' & M'lst'rs.	100	30	30	1871		100	100				
America	100	125	125	International	100	90	100	Broadway	25	195	195	1878		70	70				
American Exch'ge	100	100 3/8	101 1/2	Lucas	50	80	80	Brooklyn	17	200	200	New York Mutual—							
Bank & B'kers A.	100	100	100	Mechanics'	100	35	35	Citizens'	70	125	135	1876		85	85				
Brew'rs & Groc'rs	100	100	100	Merchants' Old	100	7	7	City	100	120	120	1876		65	65				
Broadway	25	25	25	Merchants' Nat	100	65	65	Clinton	100	120	120	1875		50	50				
Butchers' & Drovers	25	25	25	St. Louis National	100	90	90	Columbia	30	50	60	Commercial Mutual—							
Central National	100	90	92	Third National	100	74	76	Commerce Fire	100	65	65	1871		100	100				
Chase National	100	110	110	Valley National	100	70	70	Commercial	50	130	130	1878		70	70				
Chatham	25	97	97	<b>San Francisco.</b>				Continental	100	170	180	New York Mutual—							
Chemical	100	1501	1501	Anglo-California	81	82	82	Eagle	40	205	205	1876		85	85				
City	100	200	200	Bank of California	81	82	82	Empire City	100	107	107	1876		65	65				
Citizens'	25	25	25	B'k of S. Francisco	100	83	90	Emporium	100	50	50	1875		50	50				
Commerce	100	118	118	First Nat. Gold	100	83	90	Exchange	30	117	117	1875		50	50				
Continental	100	75	75 1/2	Grangers' B'k of C. 100	83	90	90	Farragut	50	125	125	1871		100	100				
Corn Exchange	100	115	115	Merchants' Exch.	100	115	120	Firemen's	17	100	107	1878		70	70				
East River	25	90	90	Pacific	115	120	120	Franklin	100	50	50	New York Mutual—							
Eleventh Ward	25	25	25	<b>St. Louis.</b>				German-American	100	128	130	1876		85	85				
First National	100	100	100	Alliance	100	95	100	Germania	50	160	170	1876		65	65				
Fourth National	100	95	95	American F. & M.	100	133	135	Globe	50	115	125	1875		50	50				
Fulton	30	145	145	Boston	100	115	120	Greenwich	25	255	255	1876		50	50				
Fifth Avenue	100	235	235	Boyiston	100	115	115 1/2	Guardian	100	67	75	1876		50	50				
Gallatin National	50	117	117	Commonwealth	100	90	91	Hamilton	15	125	125	1876		50	50				
Gallatin National	50	117	117	Dwelling House	100	118	118	<b>New York.</b>				Great Western stock		90	90				
German American	75	65	72	Eliot	100	126 1/2	127	Adriatic	25	60	60	Mercantile stock		60	60				
Germania	100	100	100	Faneuil Hall	100	93	95	American	100	130	137 1/2	Sun stock		55	55				
Greenwich	25	25	25	Firemen's	100	147	150	American Exch.	100	97	97	<b>MARINE INS.</b>							
Grocers'	40	70	70	Franklin	100	67	67 1/2	Amity	100	55	55	<b>SCRIP &amp;c.</b>							
Hanover	100	100	100	Manufacturers'	100	120	121	Atlantic	50	90	100	<b>New York.</b>							
Importers' & Tr.	100	195	195	Mass. Mutual	100	110	115	Bowery	25	190	190	Atlantic Mutual—							
Irving	50	132	140	Mechanics' Mutual	100	89	90	Brewers' & M'lst'rs.	100	30	30	1875		104	104				
Leather Manuf's	100	132	132	Mercantile F. & M. 100	127	128	128	Broadway	25	195	195	1876		102	102				
Manhattan	50	135	135	Neptune F. & M.	100	120	121	Brooklyn	17	200	200	1877		101	101				
Manuf. & Merch's	20	80	80	<b>Baltimore.</b>				Citizens'	70	125	135	1878		100	100				
Marine	10																		

**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 Central & Hudson River Railroad.**  
(For the year ending September 30, 1878.)

The following figures relating to the New York Central & Hudson River Railroad, for the year ending September 30, 1878, are from the report made by the company to the New York State Engineer. We place in comparison the figures for the years 1876-7 and 1875-6:

	STOCK AND DEBT.		
	Sept. 30, 1878.	Sept. 30, '77.	Sept. 30, '76.
Capital stock.....	\$9,428,300	\$9,428,300	\$9,428,300
Total funded debt.....	39,811,233	39,811,233	40,101,263
Real estate, bonds and mortgages.....	632,050	531,212	
COST OF ROAD AND EQUIPMENT.			
	1877-8.	1876-7.	1875-6.
For graduation and masonry.....	\$19,543,814	\$19,501,106	\$19,423,106
For bridges.....	2,528,036	2,528,126	2,526,026
Superstructure, including iron	29,316,925	29,119,425	28,826,925
Passenger and freight stations, build-			
ings, fixtures and shops.....	12,196,709	11,926,323	11,654,886
Land, land damages and fences.....	12,469,817	11,963,899	11,812,743
Locomotives & fix'ts & snow-plows..	5,868,486	5,983,903	5,623,903
Passenger and baggage cars.....	1,628,292	1,761,143	1,730,143
Freight and other cars.....	10,283,626	10,115,901	9,910,401
Engineering and agencies.....	2,999,473	2,999,473	2,999,473
Horses.....		16,985	16,985
Harness and stable equipage.....		4,293	4,293
Rochester & Lake Ontario Railroad...	150,000	150,000	150,000
Buffalo & Niagara Falls Railroad.....	658,921	658,921	658,921
Lewiston Railroad.....	4,000	400,000	400,000
Saratoga & Hudson River Railroad...	2,000,000	2,000,000	2,000,000
Total cost of road and equipment...	\$99,891,095	\$99,142,408	\$97,822,811
DOINGS OF THE YEAR IN TRANSPORTATION.			
	1877-8.	1876-7.	1875-6.
Number of miles run by passenger			
trains.....	4,888,562	4,591,540	4,743,485
Number of miles run by freight			
trains.....	11,109,479	9,774,038	9,278,266
Number of passengers (all classes)			
carried.....	8,927,565	8,919,438	9,231,491
Number of passengers carried one			
mile.....	300,302,140	316,847,325	353,136,145
Number of tons (of 2,000 lbs.) of			
freight carried.....	*480,122	6,351,336	6,903,680
Total movement of freight, or			
number of tons carried one mile	†2,042,755,132	1,619,918,685	1,674,447,655
	* Company's freight.	† Other freight.	

	RATES.		
	1877-8.	1876-7.	1875-6.
The rate of fare for passengers, charged for the respective classes per mile was as follows:			
For first-class through passengers.....	2-01	1-87 cts.	1-75
For first-class way passengers.....	2-23 1/2	2-22 1/2	2-32 1/2
For emigrant through passengers.....	1-13	1-12	1-12
For emigrant way passengers.....	1-18	1-35	1-27
GROSS RECEIPTS AND EXPENSES.			
	1877-8.	1876-7.	1875-6.
Receipts.			
From passengers.....	\$8,422,955	\$6,576,816	\$6,762,996
From freight.....	19,015,823	16,424,316	17,593,264
Car service.....	888,492	1,057,113	973,293
Rents.....	1,244,358	1,055,855	828,615
Mail service.....	441,143	324,420	446,337
Telegraph.....	6,535	4,417	4,431
Interest.....	384,092	375,281	337,801
Use of road.....	229,721	236,008	261,092
Miscellaneous.....	647,435	512,855	898,532
Total.....	\$28,910,555	\$26,579,065	\$28,046,558
Expenses.			
Repairs of road-bed and railway, ex-			
cluding cost of iron.....	\$1,355,232	\$1,125,993	\$1,159,525
Cost of rails used in repairs.....	323,405	229,160	153,159
Repairs of buildings.....	247,716	221,185	263,716
Repairs of fences and gates.....	42,994	27,659	33,864
Taxes on real estate.....	621,506	850,098	1,017,424
Expenses of repairs of machinery...	2,937,530	2,864,781	3,250,010
Expenses of operating the road.....	10,325,991	9,625,261	10,117,404
Total transportation expenses.....	\$16,135,977	\$14,946,261	\$16,124,171
Net earnings.....	\$12,774,578	\$11,632,804	\$11,922,417
PAYMENTS OTHER THAN FOR CONSTRUCTION AND TRANSPORTATION.			
	1877-78.	1876-77.	1875-76.
For interest.....	\$2,796,376	\$2,744,004	\$2,791,629
For dividends on stock—(8 per cent.)..	7,134,528	7,130,659	7,139,828
To rent of other lines.....	1,939,555	1,945,512	1,917,711
To balance.....	898,917		73,547

The following deductions are made from the report:  
Expenses for 1877 were 56-23 per cent. of gross earnings.  
Expenses for 1878 were 55-81 per cent. of gross earnings.

	1877.	1878.
Earnings per ton per mile on freight..... cents.	0-91	0-91
Expenses per ton per mile on freight.....	0-50	0-59
Profit.....	0-41	0-32
Earnings per passenger per mile on passengers.....	2-07	2-05
Expenses per passenger per mile on passengers.....	1-14	1-27
Profit.....	0-93	0-78

**GENERAL INVESTMENT NEWS.**

**Chicago Rock Island & Pacific.**—The Directors have resolved to notify the Stock Exchange that after Jan. 1 the following will be added to the regular stock certificate:

"Also, the bearer hereof is entitled to — shares of the capital stock of the Iowa Southern & Missouri Northern Railroad Company, equal in par value to 25 per cent of the par value of the capital stock of this company, and held in trust by the Treasurer hereof, and will continue to be so held during the lease of the Iowa Southern & Missouri Northern Railroad to this company, on the termination of which lease said shares shall revert to this company. The dividends which shall be paid, as provided by said lease, upon said shares, to the Treasurer of this company, will be distributed by him, in *pro rata* proportion, to the owners of the capital stock of this company at the same time as their holdings shall appear upon its books. A transfer of this certificate will operate to transfer the holder's interest in said shares, but no stockholder has any separable interest therein, or shall be entitled to any separate certificate thereof."

**Cleveland City Bonds.**—One hundred and seventy-eight thousand dollars of the funded bonds of Cleveland were sold Dec. 18 to Charles A. Sweet & Co., of Boston, at 104 3/4 100.

**Cincinnati Bonds.**—COLUMBUS, Ohio, Dec. 25.—In the Supreme Court, yesterday, a decision was announced, on behalf of a majority of the court, affirming the judgment of the court below that the recent issue of \$2,000,000 in bonds to complete the Cincinnati Southern Railroad was valid.

**Flushing North Shore & Central.**—Samuel B. Caldwell, as referee, recently sold at auction all the real estate of the Flushing North Shore & Central Railroad in Hunter's Point, fronting the East River for several hundred feet, and including the depot and what was formerly Warren's oil yard, under foreclosure of a mortgage of \$150,000 held by Egisto Fabbri, of Drexel, Morgan & Co., subject to prior mortgages of \$52,000. The property was knocked down to Mr. Fabbri for \$60,000. Mr. Poppenhusen mortgaged the property in 1875.

**Illinois & St. Louis Bridge.**—The sale of the Illinois St. Louis bridge, with the property thereto belonging, took place at St. Louis, December 20. The auctioneer announced the following terms of sale: "The sale to be made to the highest and best bidder, and the successful competitor will be required to pay over \$50,000 in gold within one hour after the purchase as earnest money, and upon confirmation of the sale by the United States Circuit Court will be required to pay \$370,000 (more or less) in gold, in addition to the purchase money, to liquidate outstanding claims other than those of the holders of the first and second mortgage bonds."

A single bid of \$2,000,000 was offered, and the property was knocked down for that sum, the purchase being made for Anthony J. Thomas, of New York. The \$50,000 earnest money was paid. The parties present were Solon Humphreys, one of the receivers, and Chas. E. Tracy, Esq., attorney, of New York; Mr. Branch, of London, representing the English bondholders, and E. W. Woodward, the trustee.

The purchase by Mr. Thomas was made for the St. Louis Bridge Company, a new organization just incorporated, with the following articles of association:

**St. Louis Bridge Company.**—Capital, \$7,990,000; number of shares, 79,900, of the par value of \$100 each. Directors: Solon Humphreys of New York, Julius S. Walsh, Ezekiel W. Woodward, Gerard B. Allen and Edward Walsh, Jr., of St. Louis. Incorporators: Solon Humphreys, New York; E. W. Woodward, G. B. Allen, Edward Walsh, Jr., Carlos S. Greeley, R. B. Whittemore, Wm. Tanssig, B. Mazier Chambers, N. S. Chouteau and Julius S. Walsh, St. Louis.

Articles of the Tunnel Railroad of St. Louis were filed as follows: capital, \$1,250,000; 12,500 shares of \$100 each. Directors and incorporators: Julius S. Walsh, William Tanssig, N. S. Chouteau, Wm. S. Humphreys and R. B. Whittemore. Route: From east boundary line of State opposite St. Louis where the present bridge over the Mississippi river, called the Illinois & St. Louis Bridge Company, crosses said line, thence to a place near Poplar street and to western limits of said city, so as to make suitable connections with the tracks of the Union Depot Company of St. Louis, the Missouri Pacific Iron Mountain & Southern, the St. Louis K. C. & N., and other railroads having termini at said city; the length of road about six miles. Tax paid on capital \$650.

**Indianapolis Bloomington & Western.**—At Indianapolis, Dec. 23, Judge Drummond rendered a decision confirming the sale of the Indianapolis Bloomington & Western Railroad, and overruled the exceptions of the Turner Brothers *et al.* The Turner Brothers except to the overruling of their exceptions, and pray an appeal to the United States Supreme Court, which was granted, subject to the exceptions of the Farmers' Loan & Trust Company, and without prejudice to the same.

**Kansas Pacific—Union Pacific.**—Associate Justice Miller will sit with Judge Foster, of the United States Court for Kansas, in Chambers, at Washington, D. C., December 18, to hear argument in the case of Adolphus Meier and others *vs.* the Kansas Pacific Railroad—the case which affects the foreclosure of the Denver extension. There are several issues in the suit. The first to be heard will be the motion to remand the case to the State Courts; next will be the question of traffic with the Union Pacific raised by the bondholders.

**Louisiana State Bonds.**—The resolutions of the New Orleans Stock Exchange adopted Dec. 16 were as follows:

*Whereas*, The fiscal agency has declined to comply with the invitation and request of the State authorities to advance the amount that may be required to meet the January interest on the public debt, to be reimbursed by the collection of taxes, be it

*Resolved*, That it is the sense of this exchange that the failure to meet said interest on the public debt would be a public calamity, the effects of which would be disastrously felt, directly and indirectly, in every financial corporation and institution of this city, as well as by every individual interested in the present and future welfare of this State. Be it further

*Resolved*, That a committee of five be appointed and instructed to take

immediate action, and co-operate with similar committees from other bodies in such measures as will tend to maintain the public credit and avert the dishonor now threatened to the good name and prosperity of the State by a default in the January coupon.

That they be also instructed to confer with *bona fide* owners of State securities, both corporations and individuals, in furtherance of the above resolution.

Committee—E. C. Felnour, chairman; J. L. Gantier, H. W. Conner, G. Townsend, H. A. LeSassier.

**Memphis City Debt.**—A despatch from Memphis, Dec. 22, to the *Chicago Times*, says of the citizen's meeting:

"At the first meeting, which was attended by the wealth and intelligence of the community, an effort was made to induce bondholders to come forward and accept the proffered pledges of the city and fund their bonds; but ere the meeting had progressed to any extent in the time mapped out by its projectors, it was captured by those who favor no compromise with bond holders, and urge the repeal of the city charter, which would have the effect of placing property beyond the reach of mandamuses, which of late have been literally showered upon the members of the general council. Only those who favor the repeal of the city charter met last night. They transacted no business, but adjourned until Tuesday evening. The question of the abolishment of the charter of the city of Memphis will form an important feature at the meeting of the Legislature. There is a strong feeling here to place the affairs of the city in the hands of the County Court, which can only be accomplished by a repeal of the charter. Those who have most at stake favor a compromise of the city debt, and the keeping of the charter intact.

**New York Lake Erie & Western.**—The third rail on this railroad is completed, making a narrow gauge from Buffalo to New York. A through train will be run shortly, but regular trains will not be put on the line until the beginning of 1879. Thirty new 50-ton locomotives and 3,000 new freight cars are now in process of construction in Paterson for use on the narrow gauge. Passenger trains for the present will run on the broad-gauge tracks. Other improvements, including narrow-gauge branches to Philadelphia and Albany (via the Albany & Susquehanna Railroad), new shops at Hornellsville, Buffalo and Port Jervis, and two elevators at Buffalo and Jersey City, of 500,000 and 1,000,000 bushels capacity, respectively, are contemplated.

**North Carolina State Taxes.**—The *Raleigh (N. C.) News* says: "The tax levied for State purposes in 1857 was 12 cents on the \$100 of property, and 40 cents on the poll, including the levy for the Insane Asylum, and to pay interest on the public debt. For 1878 we have no interest to pay on the public debt, and yet the levy for State purposes in this year is 38 cents on the \$100, and \$1 14 on the poll—considerably over three times as much. In 1857 cotton was 13 cents per pound. In 1878 cotton is down to 7½ cents per pound. In 1857 the general State taxes (exclusive of interest on public debt) were under \$150,000. In 1878 the same taxes were over \$500,000, being an increase of \$350,000.

**Painesville & Youngstown.**—This railroad will be sold January 7 under a decree of foreclosure. The road is of 3-foot gauge and 62 miles long, from Painesville, Ohio, to Youngstown.

**Pennsylvania Railroad.**—The statement of the business of all the lines of the Pennsylvania Railroad Company east of Pittsburg and Erie for the month of November, as compared with November of 1877, shows results as follows:

A decrease in gross earnings of .....	\$ 3,356
An increase in expenses of .....	12,478

A decrease in net earnings of .....	\$75,831
The eleven months of 1878, as compared with the same period in 1877, show:	
An increase in gross earnings of .....	\$775,685
A decrease in expenses of .....	591,047

An increase in net earnings of .....	\$1,846,732
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All lines west of Pittsburg and Erie for the eleven months of 1878 show a surplus over all liabilities of \$47,809, being a gain over the same period in 1877 of \$235,348.

**St. Louis Alton & Terre Haute.**—A press despatch from Indianapolis, December 24, says that in the U. S. Court an order was made to this effect:

That all moneys paid into Court by the Indianapolis & St. Louis Railroad Company under the order of November 30 last, shall be applied in the order named. First—To payment of interest on first mortgage bonds of the St. Louis Alton & Terre Haute road not otherwise provided for. Second—To the sinking fund provided for in said first mortgage bonds. Third—To payment of interest on the second preferred and income bonds of said St. Louis Alton & Terre Haute Railroad Company. Fourth—To payment of interest of \$300,000 equipment bonds issued by that company, and the money paid into Court to be deposited in the Third National Bank, of New York.

**Tennessee Bonds.**—From the forthcoming report of Controller Gaires, the following statistics as to the State bonds are obtained: Total amount issued, \$49,173,316; accounted for as follows: registered and uncanceled, \$14,957,300; belonging to East Tennessee, \$397,000; new series funding bonds outstanding, \$4,867,000; outstanding as liability against State, \$20,221,300; canceled after registration, \$2,790,000; canceled before registration, \$22,197,016; canceled by renewal, \$1,400,000; new series funding bonds canceled, \$1,774,000; amount canceled, \$28,163,016; out to be renewed, \$416,000; out to be registered, \$373,000; outstanding and unaccounted for, \$789,000; issued, \$49,173,316.

**Western Maryland Railroad.**—The *Baltimore Sun* says: "The action of the finance commissioners in refusing to purchase the second preferred mortgage bonds of the Western Maryland Railroad was a matter of considerable discussion yesterday, as it had been a question in city financial matters for many months. It is not generally believed that the holders of the bonds will take any extreme measures looking to a foreclosure of their mortgage, as was hinted at upon the first presentation of the matter, particularly after the improved showing made by the directors in their statement, which would indicate an early payment of interest on the bonds in question."

—A later report says that the directors of the Western Maryland Railroad Company have just resolved to pay January 1, 1879, for the first time, the half-yearly interest on the \$200,000 first mortgage bonds endorsed by the city of Baltimore. This is additional to the payment as usual of interest on the \$400,000 first mortgage unendorsed bonds.

# The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, December 27.

Business the past week has necessarily partaken of a holiday character; so far as regular trade is concerned, quiet has also been enforced by the blockade of the railroads to the North and West by snow-storms of almost unexampled severity, putting a stop to the passage of freight trains for several days, and only permitting the passage of mail trains after prolonged labor. The weather has also been intensely cold and what little remained of inland navigation is now closed by ice. In speculative circles we have to note an excited and buoyant market for cotton, but otherwise continued depression or obstinate dulness. The approach of the date for the resumption of specie payments excites no uneasiness, because that event is regarded as virtually accomplished.

There has been a further decline in pork, lard, bacon, &c., prices giving way very sharply at to-day's market. Late sales of pork for future delivery include old mess at \$6 95 for January and new do. at \$8 35@8 40 for March. Lard declined to-day to \$5 67½@5 70 for prime Western, spot and January, and sold at \$5 72½ for February and \$5 80 for March. Bacon has sold at equal to 4c. for long clear Western, and pickled rib bellies at 4½c. for middle weights, but it cannot be said that they will bring these prices at the close. The receipts of swine at the Western markets continue enormous, and there appears a disposition to let prices go down until supplies are checked or the demand increased sufficiently to give to dealers some assurance of stability to values. Beef and beef hams are quiet and unchanged. Butter and cheese met with a fair demand, and choice grades were slightly dearer. Tallow ruled quiet at 6½@6¼c. per lb.

There has been little in the market for tobacco in the past week worthy of especial note. The demand for Kentucky has been light, and the sales for the week are 100 hhds. for consumption and 450 for export, a total of 550 hhds. Prices are without change; lngs being still quoted at 2½@5c., and leaf 5½@13c. Seed leaf has met with a fair demand, but, as for some time past the business is almost exclusively in Pennsylvania growth. Sales for the week are 1,245 cases, of which 870 cases 1877 crop Penn., 7½@25c.; 200 cases 1876, Pennsylvania, 12c.; 25 cases 1877 crop, New England, 12c.; and 150 cases sundries, 7@18c. Spanish tobacco held higher and less active, though still showing a fair movement. Sales of 550 bales Havana at 90c.@\$1 10.

There has latterly been a fair business in Rio coffees, and some improvement in prices has been noted, fair to prime cargoes being quoted 14½@16¼c., gold—stock in first bands here, 91,139 bags. Mild grades, on the contrary, have been quiet, but in the main steady. Rice and molasses have been in jobbing sale only, yet late figures have been sustained. Refined sugars have sold fairly at steady prices; standard crushed is quoted at 9¼c. Raw grades have latterly exhibited firmness and a fairly active market; fair to good refining Cuba is quoted at 6¼@6½c.

	Hhds.	Boxes.	Bags.	Melado
Stock Dec. 1, 1878.....	45,572	10,3 5	328,639	2,010
Receipts since.....	23,289	8,812	72,298	672
Sales since.....	39,461	9,222	45,756	.....
Stock Dec. 26, 1878.....	29,100	10,915	355,181	2,582
Stock Dec. 26, 1877.....	26,344	10,916	96,555	13

The demand for ocean freight room has continued of a very moderate character, but rates are without essential changes, the tone being steady. Late engagements and charters include: Grain to Liverpool, by steam, 5½d, 60 lbs.; cheese, 32s. 6d. per ton; bacon, 25s.@27s. 6d.; grain to London, by steam, 7d.; flour, by sail, 2s.; grain to Bristol, by steam, 7½d; butter 37s. 6d. per ton; refined petroleum to Bristol, 3s. 6d.; do. to Oporto, 4s. 6d.; do. to the United Kingdom, 4s. 3d.; do. to Bilbao, 5s.; do. from Baltimore to Bremen, 3s. 4½d; grain hence to Naples, 5s. 1½d. per qr.

The naval store market has continued generally quiet, and while rosins have been rather irregular and weak, common to good strained being quoted at \$1 35 @ \$1 37½. Spirits turpentine has shown firmness and closes at 27½ @ 28c. Petroleum has been at a stand still, and is almost wholly nominal, at 8½c. for refined, in bbls. Steel rails have been in demand and steady, at \$42 @ \$43 per ton at tide-water, with sales of 10,000 tons within this range. Ingot copper has remained steady and quiet, at 16c. for Lake. Whisky is higher and now held at \$1 14. Seeds steady.

**COTTON.**

FRIDAY, P. M., December 27, 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. 27), the total receipts have reached 199,981 bales, against 204,882 bales last week, 220,291 bales the previous week, and 220,748 bales three weeks since; making the total receipts since the 1st of September, 1878, 2,576,136 bales, against 2,332,915 bales for the same period of 1877, showing an increase since September 1, 1878, of 243,221 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.....	73,650	84,070	54,235	68,518	61,410
Mobile.....	19,434	22,953	14,799	19,446	11,303
Charleston.....	16,277	20,753	19,166	18,021	13,673
Port Royal, &c.....	321	896	324	....	1,301
Savannah.....	25,793	29,106	21,447	20,919	16,555
Galveston.....	18,979	23,511	18,311	22,550	13,667
Indianola, &c.....	407	374	289	706	255
Tennessee, &c.....	16,965	11,789	10,800	13,501	8,420
Florida.....	4,023	792	1,266	415	581
North Carolina.....	3,906	5,998	4,116	3,269	4,088
Norfolk.....	15,315	20,114	17,318	18,283	14,678
West Point, &c.....	4,861	3,976	1,062	896	662
Total this week...	199,981	224,634	162,633	186,527	146,593
Total since Sept. 1.	2,576,136	2,332,915	2,562,063	2,340,686	2,109,112

The exports for the week ending this evening reach a total of 83,940 bales, of which 52,293 were to Great Britain, 9,208 to France, and 22,439 to rest of the Continent, while the stocks as made up this evening are now 849,828 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Dec. 27.	EXPORTED TO—			Total this Week.	Same Week 1877.	STOCK.	
	Great Britain.	France.	Continent.			1878.	1877.
N. Orleans	9,065	4,524	5,644	19,233	64,171	344,701	304,271
Mobile	4,770	....	1,650	6,420	2,565	66,053	68,701
Charl'tn	9,302	3,492	6,590	19,384	5,950	77,952	90,579
Savannah	8,667	....	3,225	11,892	13,429	84,455	100,748
Galv'tn	5,759	1,092	1,305	8,156	3,802	116,255	104,172
N. York	4,746	100	2,912	7,758	11,662	92,627	112,554
Norfolk	....	....	....	....	5,235	32,785	36,203
Other	9,984	....	1,113	11,097	16,392	35,000	61,000
Tot. this week..	52,293	9,208	22,439	83,940	123,206	849,828	884,228
Tot. since Sept. 1.	805,261	161,911	382,590	1,349,762	1,130,541	....	....

\* The exports this week under the head of "other ports" include, from Baltimore, 328 bales to Liverpool; from Boston, 2,203 bales to Liverpool; from Philadelphia, 320 bales to Liverpool; from Wilmington, 2,057 bales to Liverpool, 1,082 bales to the Channel, and 1,119 bales to the Continent; from Pensacola, 3,949 bales to Liverpool.

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

DEC. 27, AT—	On Shipboard, not cleared—for •					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	38,250	40,250	27,500	1,000	107,000	237,750
Mobile.....	6,200	6,000	10,200	None.	22,400	43,653
Savannah.....	7,500	4,700	19,500	3,000	34,700	49,755
Galveston.....	26,810	5,588	7,481	3,984	43,863	72,392
New York.....	3,224	350	300	None.	*6,324	86,303
Total.....	81,984	56,888	65,031	7,984	214,287	489,854

\* Included in this amount there are 2,400 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 39,265 bales, while the stocks to-night are 34,400 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. 07, 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	481,834	583,077	110,091	56,924	101,338	268,353	279,782
Mobile	181,703	199,177	10,131	9,426	6,917	26,477	62,348
Char'n	355,747	287,176	93,426	30,851	72,125	196,402	85,857
Sav'h.	466,231	357,250	122,874	15,153	115,962	253,989	76,963
Galv'.	350,169	261,385	81,732	29,616	25,832	140,230	114,529
N. York	58,309	31,542	130,117	8,683	11,740	150,540	77,999
Florida	27,240	4,505	6,300	....	....	6,300	....
N. Car.	88,748	91,229	30,542	2,050	17,439	50,031	9,966
Norfolk	304,866	256,597	87,180	....	....	87,180	29,500
Other..	61,308	36,314	77,572	....	8,748	86,320	21,000
This yr.	2,376,155	....	752,968	152,703	360,151	1,265,822	760,944
Last yr.	2,108,281	....	635,866	186,580	184,619	1,007,065	823,183

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

These mail returns do not correspond precisely with the total of the telegraphic figures, because in preparing them it is always necessary to incorporate every correction made at the ports.

Business the past week has been interrupted by the closing of the Cotton Exchange on two days—Christmas and the day following. Spots have been moderately active; quotations were advanced 1-16c. on Saturday, and again on Tuesday to 9c. for middling uplands. To-day, there a further advance to 9 1/2c., making a recovery of 11-16c. from the lowest figures, early in the month. For future delivery, the market has been variable. The opening on Saturday was buoyant, with sales as high as 9-35c. for January, 9-52c. for February, 9-67c. for March, 9-79c. for April, 9-92c. place, and the close was at a slight decline from Saturday's for May, 10-02c. for June, and 10-13c. for July, but a reaction took figures, followed by renewed depression on Monday, which carried January down to 9-16c., February to 9-32c., March to 9-47c., April to 9-60c., May to 9-74c., and June to 9-80c.; but the close was steadier, and on Tuesday there was an excited and buoyant market, which carried up prices to about the closing figures of the previous Friday, the early months being a little dearer and the later months a little cheaper. To-day a decided advance at Liverpool, and the report that the strike at Oldham is practically ended, caused an excited market and a decided improvement here, and at the close the total advance for the week was 21@33 points.

The total sales for forward delivery for the week are 367,100 bales, including — free on board. For immediate delivery the total sales foot up this week 2,635 bales, including 473 for export, 1,126 for consumption, 1,035 for speculation and — in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 21 to Dec. 27.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. P. D.	7 1/16	7 3/16	7 1/4	7 1/2	7 5/8	7 3/4	7 1/2	7 3/8	7 3/8
Strict Ord.	7 3/8	7 5/8	7 1/16	7 3/4	7 7/8	7 1/2	7 3/4	7 3/8	7 13/16
Good Ord.	8 1/8	8 1/8	8 1/8	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/8
Str. G'd Ord.	8 7/8	8 7/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Low Midd'g	8 1/16	8 1/16	8 3/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Str. L'w Mid	8 7/8	8 7/8	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Middling	9 1/16	9 1/16	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Good Mid.	9 7/8	9 7/8	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Str. G'd Mid	9 13/16	9 13/16	9 7/8	9 15/16	9 15/16	10	9 15/16	9 15/16	10
Midd'g Fair	10 1/4	10 1/4	10 1/8	10 5/8	10 5/8	10 1/2	10 5/8	10 5/8	10 1/2
Fair.....	11 1/16	11 1/16	11 3/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. P. D.	....	....	7 3/8	....	....	7 3/4	....	....	7 3/8
Strict Ord.	....	....	8 1/8	....	....	8 1/4	....	....	8 1/8
Good Ord.	....	....	8 1/8	....	....	8 1/4	....	....	8 1/8
Str. G'd Ord.	....	....	8 7/8	....	....	9	....	....	8 7/8
Low Midd'g	....	....	9 1/8	....	....	9 1/4	....	....	9 1/8
Str. L'w Mid	....	....	9 1/2	....	....	9 1/2	....	....	9 1/2
Middling	....	....	9 1/2	....	....	9 3/8	....	....	9 1/2
Good Mid.	....	....	9 7/8	....	....	10	....	....	10
Str. G'd Mid	....	....	10 1/4	....	....	10 3/8	....	....	10 3/8
Midd'g Fair	....	....	10 13/16	....	....	11 1/16	....	....	11 1/16
Fair.....	....	....	11 3/8	....	....	11 1/2	....	....	11 1/2
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. P. D.	....	....	7 3/8	....	....	7 3/4	....	....	7 3/8
Strict Ord.	....	....	8 1/8	....	....	8 1/4	....	....	8 1/8
Good Ord.	....	....	8 1/8	....	....	8 1/4	....	....	8 1/8
Str. G'd Ord.	....	....	8 7/8	....	....	9	....	....	8 7/8
Low Midd'g	....	....	9 1/8	....	....	9 1/4	....	....	9 1/8
Str. L'w Mid	....	....	9 1/2	....	....	9 1/2	....	....	9 1/2
Middling	....	....	9 1/2	....	....	9 3/8	....	....	9 1/2
Good Mid.	....	....	9 7/8	....	....	10	....	....	10
Str. G'd Mid	....	....	10 1/4	....	....	10 3/8	....	....	10 3/8
Midd'g Fair	....	....	10 13/16	....	....	11 1/16	....	....	11 1/16
Fair.....	....	....	11 3/8	....	....	11 1/2	....	....	11 1/2

	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Ex- port.	Con- sump.	Spec- ul't'n	Total.	Sales.	Deliv- eries.
Sat	178	....	....	178	103,300	400
Mon	200	306	670	1,176	65,800	600
Tues	273	309	....	582	81,700	700
Wed	....	....	....	....	....	....
Thurs	....	....	....	....	....	....
Fri	....	....	....	....	....	....
Total	473	1,126	1,036	2,635	367,100	3,000

For forward delivery, the sales have reached during the week 367,100 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
For December.	1,400	9-59	300	9-72	100	9-78
200	3,700	9-60	100	9-73	200	9-70
300 a.m. 21/4	1,000	9-81	2,900	9-74	600	9-80
100 a.m. 24/4	3,700	9-62	2,500	9-75	200	9-82
100	2,300	9-63	2,000	9-73	2,200	9-83
100	1,100	9-64	3,600	9-77	700	9-84
200	1,200	9-65	3,000	9-78	200	9-85
			1,900	9-79	1,100	9-86
1,100	61,600	....	2,600	9-80	1,900	9-87
			1,000	9-81	3,500	9-88
For January.	700	9-91	500	9-82	1,900	9-89
1,000	4,500	9-92	400	9-81	200	9-91
500	2,200	9-93	....	....	200	9-92
600	300	9-94	92,700	....	3,600	9-93
2,700	2,700	9-95	....	....	2,600	9-94
1,500	2,600	9-96	1,800	9-96	2,000	9-95
1,700	1,800	9-97	4,600	9-97	1,000	9-96
1,900	2,300	9-98	300	9-98	2,400	9-97
3,000	2,400	9-99	....	....	2,500	9-98
2,600	2,200	9-40	600	9-50	....	....
3,700	2,200	9-41	1,700	9-51	97,200	....
3,300	2,900	9-42	2,000	9-52	....	....
7,500	3,200	9-43	3,300	9-53	....	....
1,300	7,000	9-44	4,800	9-54	....	....
800	2,000	9-45	3,000	9-55	....	

Bales.	Cts.	Pales	Cts.	Bales.	Cts.	Bales.	Cts.
800	9-73	1,600	9-85	400	9-90	100	10-04
4,600	9-73	1,600	9-85	500	9-91	300	10-04
500	9-97	4,600	9-87	200	9-92	600	10-06
100	9-99	1,300	9-88	800	9-94	1,400	10-07
500	10-00	1,900	9-89	700	9-95	100	10-08
100	10-01	8,500	9-90	400	9-96	500	10-09
1,700	10-03	1,700	9-91	2,100	9-97	1,900	10-10
1,800	10-04	1,200	9-92	500	9-98	200	10-11
2,300	10-05	500	10-10	1,200	9-99	100	10-13
800	10-07	900	10-11	2,000	10-00	100	10-32
300	10-08	400	10-12	1,500	10-01	200	10-34
1,800	10-08	300	10-13	1,300	10-02	500	10-36
1,000	10-09	500	10-14	1,300	10-03	200	10-37
2,300	10-10	2,100	10-16	100	10-04	200	10-40
		500	10-17	100	10-21		
		300	10-18	100	10-22		
		2,100	10-19	100	10-23		
		2,000	10-20	500	10-27		
		900	10-21	1,300	10-28		
		800	10-22	1,700	10-29		
		700	10-23	1,200	10-30		
		300	10-24	1,200	10-31		
		100	10-25	1,000	10-32		
		1,300	10-26	200	10-33		
		1,100	10-27	200	10-34		
		45,000		200	10-35		
				200	10-41		
				100	10-45		
				200	10-48		
				2,000			

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. 27, '78.			Week ending Dec. 28, '77.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	5,293	3,499	24,737	9,406	6,367	23,034
Columbus, Ga.....	3,954	2,076	16,183	3,661	1,814	15,174
Macon, Ga.....	2,156	1,428	7,124	3,018	1,877	12,268
Montgomery, Ala	4,518	3,636	15,342	3,855	2,169	17,875
Selma, Ala.....	4,833	2,876	17,718	4,660	3,040	11,484
Memphis, Tenn..	17,884	16,175	94,052	23,017	10,581	69,559
Nashville, Tenn..	1,345	974	9,270	3,163	2,335	5,639
<b>Total, old ports.</b>	<b>39,983</b>	<b>30,664</b>	<b>184,426</b>	<b>50,783</b>	<b>28,213</b>	<b>155,033</b>
Dallas, Texas....	825	1,129	2,295	480	924	3,585
Jefferson, Tex..	1,203	655	3,601	1,500	700	2,600
Shreveport, La.	1,872	2,560	10,301	4,813	7,793	10,747
Vicksburg, Miss	6,711	5,314	6,440	8,025	7,127	6,236
Columbus, Miss..	882	1,000	7,672	1,112	831	6,796
Eufaula, Ala....	1,062	1,313	4,083	3,712	1,141	7,821
Griffin, Ga.....	987	1,238	2,592	418	303	2,091
Atlanta, Ga.....	2,359	2,077	10,020	3,316	1,622	16,959
Rome, Ga.....	1,960	2,351	6,684	1,404	1,726	5,559
Charlotte, N. C.	786	680	789	2,535	2,317	2,644
St. Louis, Mo....	9,863	8,144	47,587	13,349	7,849	34,748
Cincinnati, O....	13,932	11,976	7,791	7,159	5,006	7,057
<b>Total, new ports</b>	<b>42,442</b>	<b>38,437</b>	<b>109,855</b>	<b>47,823</b>	<b>37,339</b>	<b>106,943</b>
<b>Total, all.....</b>	<b>82,425</b>	<b>69,101</b>	<b>294,281</b>	<b>98,606</b>	<b>65,552</b>	<b>261,976</b>

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Market	Sat'day	Monday	Tuesday	Wed.	Thurs.	Friday
	Variable.	Lower.	Higher.			Excited.
Decemb'r	Bid. Ask	Bid. Ask	Bid. Ask			Bid. Ask
January..	9-15@17	9-13@15	9-22@25			9-48@50
February..	9-26@27	9-18@19	9-28@29			9-53@55
March.....	9-43@44	9-33@34	9-44@45			9-71@72
April.....	9-60@—	9-48@49	9-59@60			9-86@87
May.....	9-73@74	9-63@64	9-73@74			9-99@—
June.....	9-86@87	9-76@77	9-87@88			10-10@11
July.....	9-96@98	9-87@88	9-98@99			10-20@21
August....	10-05@08	9-97@98	10-07@08			10-28@30
Tr. orders	11-10@15	10-05@08	10-14@16			10-36@38
Closed—	9-20	9-15	9-25			9-50
Gold.....	Weak.	Steady.	Steady.			Steady.
Exchange	100	100	100			100
	4-81½	4-81½	4-81½			4-81

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 27), we add the item of exports from the United States, including in it the exports of Friday only:

	1878.	1877.	1876.	1875.
Stock at Liverpool.....	325,000	388,000	534,000	617,000
Stock at London.....	48,000	16,000	42,000	56,250
<b>Total Great Britain stock.</b>	<b>373,000</b>	<b>404,000</b>	<b>576,000</b>	<b>673,250</b>
Stock at Havre.....	92,250	135,000	152,000	193,250
Stock at Marseilles.....	2,000	3,750	3,000	3,000
Stock at Barcelona.....	7,000	42,000	37,000	56,000
Stock at Hamburg.....	2,500	6,500	10,000	14,000
Stock at Bremen.....	5,250	32,000	38,500	29,000
Stock at Amsterdam.....	26,000	21,000	41,500	40,000
Stock at Rotterdam.....	8,750	8,000	11,000	9,500
Stock at Antwerp.....	4,000	3,500	8,000	5,000
Stock at other cont'nl ports.	6,000	5,750	9,500	6,000
<b>Total continental ports....</b>	<b>153,750</b>	<b>257,500</b>	<b>310,500</b>	<b>355,750</b>
<b>Total European stocks....</b>	<b>526,750</b>	<b>661,500</b>	<b>886,500</b>	<b>1,029,000</b>
India cotton afloat for Europe.	54,000	39,000	98,000	125,000
Amer'n cotton afloat for Europe	659,000	528,000	630,000	549,000
Egypt, Brazil, &c., afloat for Europe	15,000	46,000	67,000	63,000
Stock in United States ports	849,828	884,228	971,967	804,458
Stock in U. S. interior ports...	184,426	155,033	160,093	132,769
United States exports to-day..	15,000	32,000	23,500	28,000
<b>Total visible supply bales.</b>	<b>2,304,004</b>	<b>2,345,761</b>	<b>2,835,060</b>	<b>2,731,227</b>

Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	200,000	214,000	262,000	286,000
Continental stocks.....	110,000	201,000	209,000	162,000
American afloat to Europe	659,000	528,000	630,000	549,000
United States stock.....	849,828	884,228	971,967	804,458
United States interior stocks..	184,426	155,033	160,093	132,769
United States exports to-day..	15,000	32,000	23,500	28,000
<b>Total American..... bales.</b>	<b>2,018,254</b>	<b>2,014,261</b>	<b>2,256,560</b>	<b>1,962,227</b>
East Indian, Brazil, &c.—				
Liverpool stock.....	125,000	174,000	272,000	331,000
London stock.....	48,000	16,000	42,000	56,250
Continental stocks.....	43,750	56,500	101,500	193,750
India afloat for Europe.....	54,000	39,000	98,000	125,000
Egypt, Brazil, &c., afloat.....	15,000	46,000	67,000	63,000
<b>Total East India, &amp;c.....</b>	<b>285,750</b>	<b>331,500</b>	<b>578,500</b>	<b>769,000</b>
<b>Total American.....</b>	<b>2,018,254</b>	<b>2,014,261</b>	<b>2,256,560</b>	<b>1,962,227</b>
<b>Total visible supply....</b>	<b>2,304,004</b>	<b>2,345,761</b>	<b>2,835,060</b>	<b>2,731,227</b>
Price Mid. Upl., Liverpool....	5½d.	6¾d.	6½d.	6½d.

These figures indicate a decrease in the cotton in sight to-night of 41,757 bales as compared with the same date of 1877, a decrease of 531,056 bales as compared with the corresponding date of 1876, and a decrease of 427,223 bales as compared with 1875.

The above totals show that the old interior stocks have increased during the week 9,319 bales, and are to-night 29,393 bales more than at the same period last year. The receipts at the same towns have been 10,800 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.		
	1878.	1877.	1878.	1878.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,885	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	30,510	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.	138,074	109,264	148,158	72,277	41,891	59,323	138,074	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	80,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,094	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,620	149,498	211,810	198,776	182,874
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,580	181,376	180,519	136,941	188,491	211,823	200,580	181,376
" 29.	204,879	172,216	184,625	197,131	157,082	205,912	204,879	172,216	184,625
Dec. 6.	187,733	174,365	220,748	218,722	169,073	226,580	187,733	174,365	220,748
" 13.	196,436	202,805	220,421	224,126	185,665	259,129	196,436	202,805	220,421
" 20.	171,596	231,594	204,882	245,615	236,559	280,957	171,596	231,594	204,882
" 27.	162,633	224,634	199,981	256,397	261,876	234,281	162,633	224,634	199,981

This statement shows us that the receipts at the ports the past week were 199,981 bales, received entirely from plantations. Last year the receipts from the plantations for the same week were 234,634 bales, and for 1876 they were 162,633 bales.

WEATHER REPORTS BY TELEGRAPH.—It has been very stormy throughout the South the past week, interfering materially in many sections with the movement of the crop; in the Southwest it has been especially severe. Throughout Texas much harm, it is feared, has been done to the orange trees, &c., by the frost, ice and sleet.

Galveston, Texas.—Rain has fallen on five days this week, the rainfall reaching two inches and eleven hundredths. We have had such unusually severe storms of sleet, (and ice half an inch thick), that we are apprehensive lest the orange and other tropical vegetation have been killed or greatly injured. There have been killing frosts on two nights and ice formed on two nights. It has been terrible weather throughout the State, stopping the movement. Average thermometer 44; highest 61 and lowest 29.

Indianola, Texas.—The weather during the week has been too cold. It has rained on five days, with sleet, ice and heavy frosts on two, killing all tender vegetation. The thermometer has ranged from 29 to 60, averaging 43. The rainfall has reached two inches.

Corsicana, Texas.—Telegram not received.

range having been 23 and 59. The rainfall is one inch and twenty-eight hundredths.

*Picksburg, Mississippi.*—No report.

*Columbus, Mississippi.*—Telegram not received.

*Little Rock, Arkansas.*—The weather the past week has been cold, with rain on one day (Friday), and light sleet and snow on three days. The thermometer has ranged from 12 to 47, averaging 25. The rainfall for the week is one inch and fifteen-hundredths.

*Nashville, Tennessee.*—Rain has fallen on five days, and the snow storm this week was of wide extent. Average thermometer 26, highest 33 and lowest 19. The rainfall for the week is eighty-nine hundredths of an inch. Bad weather is the cause of the small receipts.

*Mobile, Alabama.*—It has been showery three days, and has rained constantly one day during the week, the rainfall footing two inches and sixty-three hundredths. As the week closes a favorable change has taken place in the weather. The thermometer has averaged 41, the highest being 62, and the lowest 27.

*Montgomery, Alabama.*—It has rained during the week on five days, the rainfall reaching two inches and twenty-four hundredths. We have had killing frosts on five nights, and ice has formed in this vicinity on four nights. Average thermometer, 37; highest 51, and lowest 26.

*Selma, Alabama.*—We have had an unusually severe storm this week. Rain has fallen on five days, and we have had snow and ice. The cause of the small receipts this week is the occurrence of Christmas and the heavy storms.

*Madison, Florida.*—Telegram not received.

*Macon, Georgia.*—Telegram not received.

*Columbus, Georgia.*—Rain has fallen during the week on two days, the rainfall reaching two inches and fifty-seven hundredths, and we have had, also a light fall of snow. About three-quarters of the crop of this section has been marketed. The thermometer has averaged 35.

*Savannah, Georgia.*—We have had rain on three days, the rainfall reaching one inch and eighty-hundredths, and the balance of the week has been cloudy. The thermometer has ranged from 32 to 60, averaging 49.

*Augusta, Georgia.*—We have had heavy and general rain on three days, the earlier part of this week, with a rainfall of one inch and fourteen-hundredths; but the rest of the week has been clear and cold. Planters are sending their cotton to market freely. Average thermometer 33, highest 52 and lowest 27.

*Charleston, South Carolina.*—It has rained on four days the past week, the rainfall reaching three inches and thirty-hundredths. The thermometer has ranged from 33 to 63, averaging 48.

The following statement we have also received by telegraph showing the height of the rivers at the points named at 3 o'clock Dec. 26, 1878. We give last year's figures (Dec. 27, 1877) for comparison:

	Dec. 26, '78.	Dec. 27, '77.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 8	10 1
Memphis.....	Above low-water mark... 15	10 11 9
Nashville.....	Above low-water mark... 9	4 5 10
Shreveport.....	Above low-water mark... 6	7 20 11
Vicksburg.....	Above low-water mark... 23	9 19 11

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. 21, '78, TO FRIDAY, DEC. 27, '78.

D'y of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	7,019	5,014	2,289	4,397	3,734	2,739	652	2,055	27,899
Mon	31,176	4,873	2,863	5,433	5,713	2,275	372	2,499	55,204
Tues	8,359	2,615	2,589	4,432	1,744	3,721	720	3,172	27,382
Wed	3,923	1,001	3,700	3,002	4,109	3,959	413	2,117	22,297
Thur	16,789	2,396	1,951	4,200	1,386	1,418	414	1,421	29,956
Fri.	6,323	3,562	2,885	4,329	2,293	1,203	88	16,560	37,243
Tot..	73,650	19,484	16,277	25,793	18,979	15,315	2,659	27,824	199,931

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	283,845	93,491	236,868	169,077	134,376	115,255
October..	639,261	578,533	675,260	610,316	536,968	335,323
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	33.53	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. Nov. 30	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Dec. 1....	8.	21,387	30,824	22,842	24,517	20,472
" 2....	39,978	8.	21,090	26,301	28,021	26,081
" 3....	40,894	40,703	8.	20,856	19,114	22,813
" 4....	23,532	27,179	44,873	35,581	34,055	23,275
" 5....	30,938	20,766	31,662	8.	31,842	28,248
" 6....	58,291	36,219	32,325	30,511	8.	25,008
" 7....	25,563	28,111	24,767	29,987	41,726	8.
" 8....	8.	22,734	33,072	26,812	22,952	40,210
" 9....	58,561	8.	26,981	22,043	26,534	26,615
" 10....	28,693	47,969	8.	25,918	26,509	27,632
" 11....	30,936	35,846	42,863	20,385	25,977	22,371
" 12....	30,614	25,895	29,247	8.	37,015	33,111
" 13....	46,024	39,011	29,426	49,512	8.	23,023
" 14....	26,923	31,300	33,977	30,833	41,476	8.
" 15....	8.	32,893	35,042	35,698	29,862	40,009
" 16....	52,468	8.	23,479	26,682	31,915	26,018
" 17....	33,308	50,328	8.	31,592	24,997	32,904
" 18....	35,179	34,519	43,343	28,519	29,578	33,607
" 19....	25,930	38,346	31,246	8.	28,601	39,418
" 20....	31,074	30,037	32,675	48,351	8.	29,534
" 21....	27,899	45,471	22,581	32,156	34,692	8.
" 22....	8.	31,722	25,931	26,384	31,701	55,781
" 23....	55,204	8.	28,042	33,973	21,587	27,037
" 24....	27,382	54,604	8.	28,044	25,561	40,756
" 25....	22,297	44,635	45,824	28,795	20,415	28,431
" 26....	29,956	35,804	22,837	8.	23,343	29,005
" 27....	37,243	35,803	18,561	28,596	8.	23,508
Total....	2,576,186	2,310,849	2,515,787	2,209,880	2,013,429	1,771,608
Percentage of total port receipts.....		53.17	62.31	52.73	57.57	46.57

This statement shows that the receipts since Sept. 1 up to to-night are now 265,937 bales more than they were to the same day of the month in 1877, and 60,349 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. 27 in each of the years named.

ELLISON & CO.'S COTTON REPORT FOR DECEMBER.—We are in receipt of Messrs. Ellison & Co.'s cotton report, dated December 10, and make the following extracts from it:

THE COURSE OF THE MANCHESTER MARKET, NOV. 12 TO DEC. 10.

The causes which have for a long time past adversely affected the course of business in Manchester, but whose influence was most acutely felt in October, continue in full operation. Further failures have prevented any improvement in financial affairs, while the adverse action of restricted monetary accommodation has been aggravated by the continued unfavorable tenor of the advices received from the great markets of the East, the depression in which is intensified by the stocks accumulated by the reckless and rotten system of business laid bare by the recent failures. The demand from the smaller foreign markets has also been very slow, and dullness has been the leading feature of the home trade. Nevertheless, it is doubtful whether the rate of production was less in November than in October. The demand has been very slack during the past fortnight, but some very fair contracts were taken during the first half of November. The deliveries of cotton reached 212,460 bales, weighing 91,411,320 pounds, or 228,000 bales of 400 each, during the four weeks ended November 28. This gives an average of 57,000 bales of 400 pounds each week. No doubt some spinners, tempted by the low prices, have added a little to their surplus stocks, but this has certainly not been the general rule. A month since we estimated the consumption at an average of 47,000 bales. It certainly was not less than that in November, except during the days subsequent to the Oldham strike, which began on the 25th ult., and which affects mills containing about 6,000,000 spindles, capable of using 8,000 to 10,000 bales per week. A consumption of 47,000 bales per week is 25 per cent below a full rate. The curtailment will be still greater in the current month if the Oldham strike continues. The reduced output of the mills has not yet made any very appreciable progress towards a resumption of the equilibrium between supply and demand, but it has more or less improved the position of producers, inasmuch as it has arrested the decline in the prices of yarns and goods, and assisted in promoting a very important fall in the value of the raw material. The position of manufacturers is still very unsatisfactory, but that of spinners is greatly improved, owing to yarns having been firm during the month, while cotton has given way 1d. to 1/2d. per pound.

MOVEMENT DURING THE SEASON OCTOBER 1ST TO NOV. 28.

The deliveries to English and Continental spinners during the nine weeks ended Nov. 28, this year and last, were as follow:

	Great Britain		Continent	
	1878.	1877.	1878.	1877.
Number of bales.....	433,300	533,800	231,290	337,720
Average weight, lbs.....	426	401	416	410
Total weight, lbs.....	186,719,800	217,373,000	117,016,810	138,463,200

The rate of consumption in Great Britain during the nine weeks has not been less than 47,000 bales of 400 lbs. (or 44,000 bales of 426 lbs.) per week, against 58,000 bales last year. The

present rate may not be more than 40,000 bales of 400 lbs. The spindles stopped can use 8,000 to 10,000 bales per week; but there will probably be a recovery of 2,000 to 3,000 bales in other districts. Except in Russia, trade on the Continent is very bad, and the rate of consumption during the nine weeks has probably not exceeded 40,000 bales of 400 lbs. per week, against 40,000 last year.

On the basis of the foregoing estimates the movements for the nine weeks were as follow:

	Great Britain.		Continent.	
	1878. Lbs.	1877. Lbs.	1878. Lbs.	1877. Lbs.
Surplus stock, 1st Oct. ....	13,850,000	13,860,000	31,530,000	5,368,000
Deliveries to Nov. 25. ....	186,715,800	217,675,000	117,016,640	133,465,200
Supply.....	290,515,800	231,475,000	147,576,640	143,333,200
Consumption, 9 weeks .....	169,300,000	205,800,000	144,300,000	144,000,000
Surplus, Nov. 25.....	31,315,500	22,675,000	3,566,640	
Bales of 400 lbs .....	78,000	56,800	9,000	

Continental spinners hold no more than a bare working stock. Last year this was rather encroached upon. Our estimate of English consumption (47,000 bales of 400 lb. per week) is in some quarters considered too high, and yet it leaves a surplus stock of 78,000 bales at the close of November, which is a much larger figure than the popular estimates. If spinners do not hold this surplus they must have used more than 47,000 bales per week since the end of September; and if they have not used 47,000 bales per week and do not hold a surplus stock of 78,000 bales, what have they done with the cotton delivered to them?

PROSPECTS.

Notwithstanding the long continued depression, the greatly reduced rate of consumption, and the unexpectedly serious fall in values, there is as yet nothing in the outlook to justify the belief that matters have seen their worst and that the desired turn for the better is at hand. That prices are exceptionally low is nothing to the point. Consumers will not buy cotton because it is cheap. They will only buy it when they want it. A hungry man will pay a high price for a dinner, but a man with a full stomach will not accept the dinner as a gift. "In their most simple form," says a recent writer, "supply and demand may be illustrated by food and hunger. Hunger is a natural demand, food is its natural supply; and it is easy to observe how a delay in the supply aggravates the demand and intensifies it, and how beautifully a judicious supply relieves it and ultimately annihilates it, whilst a continued persistence in forcing food after the hunger is satisfied is met by rejection, and if continued, by abhorrence." This bit of philosophy does not apply particularly to cotton, but it none the less gives us the cotton question in a nut-shell. The world has been gorged with cotton goods; this was abundantly proved in our annual report; and the effects of the surfeit are still visible. There is indigestion and nausea almost everywhere, and a vigorous appetite can only come after the body has been restored to a healthy condition. This desired condition of health is not yet apparent. The vomiting is over, perhaps, but the appetite is still feeble and fastidious; and the prospect of another surfeit, in the shape of an enormous American crop, tends to retard the recovery of the patient, to whom a strong dose of threatened scarcity would be more invigorating than the prospect of continued plethora. It is not unlikely that the first marked signs of recovery will be brought about by modified estimates of supply. At present the American crop guesses range between 5 and 5½ millions, but, however, people may talk of 5 millions they base their operations on 5½ millions. The last report of the Southern Cotton Exchange said that picking would be over in most sections between the 1st and 15th of December, or from a fortnight to a month earlier than last year; and the New York correspondent of the *Manchester Guardian* telegraphing on Saturday last (December 7) says that the *Chronicle* reports that picking is nearly finished, and that a considerable percentage of the crop has been marketed. If this be true, we shall see a more or less important reduction in crop estimates in January or February, followed by a sharp reaction in values. But the conclusion drawn from the Exchange and *Chronicle* reports may be erroneous. The best policy for buyers, therefore, would be to hold on to the large estimates until facts show that they must be reduced. A rise of prices now followed by a collapse in the spring would be most disastrous; and under any circumstances the continuance of a low range of values until the spring is exceedingly desirable, as it would do more than any other influence to secure a profitable business for next year, and help importers and consumers to get back some of the money lost during the past two or three seasons. The India crop accounts continue favorable, but they are neutralized by the discouraging prospects of supply from Egypt and the Brazils. The immediate future course of the market will, therefore, be ruled chiefly by the cotton movements at the American ports—their influence, of course, being toned down or otherwise by the state of trade in Manchester.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has not changed since our last report and the week has been one of dullness. There is no inquiry and no parcels have been disposed of and the market is ruling quite nominal, holders still quoting 9@10c. as to quality. Butts are only moving in a small way, and the feeling as to price is rather easy. There are parcels which can be had at 2½c.; but some dealers are still quoting as high as 2½c., but we hear of no business being transacted at either quotation, the market closing dull and nominal.

**THE EXPORTS OF COTTON** from New York this week show an increase, as compared with last week, the total reaching 7,758

bales, against 7,277 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period previous year.
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 25.		
Liverpool.....	6,544	4,665	3,921	4,746	130,611	119,312
Other British Ports.....	200	..	600	..	4,252	1,385
<b>Total to Gt. Britain</b> .....	<b>6,744</b>	<b>4,665</b>	<b>4,421</b>	<b>4,746</b>	<b>134,863</b>	<b>120,697</b>
Havre.....	740	629	1,749	100	8,733	2,415
Other French ports.....	..	..	..	..	783	115
<b>Total French</b> .....	<b>740</b>	<b>629</b>	<b>1,749</b>	<b>100</b>	<b>5,783</b>	<b>2,330</b>
Bremen and Hanover.....	583	235	100	990	9,155	9,523
Hamburg.....	..	270	..	212	1,203	2,219
Other ports.....	..	..	..	..	635	8,253
<b>Total to N. Europe.</b> .....	<b>583</b>	<b>485</b>	<b>100</b>	<b>1,142</b>	<b>10,992</b>	<b>19,995</b>
Spain, Oporto & Gibraltar & All others.....	..	..	1,004	1,710	3,660	..
<b>Total Spain, &amp;c.</b> .....	<b>..</b>	<b>..</b>	<b>1,004</b>	<b>1,710</b>	<b>3,660</b>	<b>..</b>
<b>Grand Total</b> .....	<b>8,072</b>	<b>5,774</b>	<b>7,277</b>	<b>7,753</b>	<b>158,268</b>	<b>143,32</b>

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	4,222	26,833	..	..	..	..	..	..
Texas.....	1,578	86,347	..	576	..	..	..	..
Savannah.....	4,052	84,618	1,356	16,252	789	13,037	..	36,777
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	1,679	7,799	..	..	..	..	..	..
3rd Carolina.....	3,182	54,467	..	..	..	..	429	11,822
Nth Carolina.....	1,252	18,411	..	..	..	..	1,001	8,421
Virginia.....	3,707	88,195	1,812	25,823	..	..	1,733	30,591
North'n Ports.....	616	4,979	5,056	50,739	..	..	..	..
Tennessee, &c.....	6,119	64,478	7,215	37,631	3,348	20,261	..	..
Foreign.....	5	1,037	..	7	..	..	..	..
<b>Total this year</b> .....	<b>27,272</b>	<b>477,527</b>	<b>15,519</b>	<b>131,451</b>	<b>3,136</b>	<b>33,298</b>	<b>3,172</b>	<b>77,611</b>
<b>Total last year.</b> .....	<b>38,514</b>	<b>431,521</b>	<b>15,771</b>	<b>122,633</b>	<b>1,368</b>	<b>21,231</b>	<b>12,560</b>	<b>77,829</b>

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per *latest mail* returns, have reached 116,452 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in *THE CHRONICLE*, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.	
<b>NEW YORK</b> —To Liverpool, per steamer Celtic, 145.....	Helvetia, 350, and 7 Sea Island... Psycho Brahe, 2,674 .. City of Montreal, 1,0 5 .. Parthia, 561.....	4,746
To Havre, per steamer France, 100.....	100	
To Bremen, per steamer Weer, 300..... per ship Meta, 630.....	930	
To Antwerp, per steamer Switzerland, 212.....	212	
To Barcelona, per steamer Bertha, 1,770.....	1,770	
<b>NEW ORLEANS</b> —To Liverpool, per steamers Seraphis, 5,800.....	Legislator, 5,233 .. Aristocrat, 2,785.....	13,813
To Havre, per bark Passat, 2,422 .. per ship Stewart Freeman, 5,240 .. Margarita, 3,683 .. Emma, 3,100 ..	14,485	
To Bremen, per steamer Nurnberg, 2,300.....	2,300	
To Antwerp, per steamer Hector, 1,150.....	1,150	
To Revel, per steamer Chiswick, 3,960.....	3,960	
To Barcelona, per steamer Santiago, 1,900..... per bark Rosario, 713.....	2,513	
To Genoa, per bark Solon, 1,737.....	1,737	
To Vera Cruz, per steamer City of Mexico, 1,080..... per schooner Santo Oteri, 545.....	1,625	
<b>MOBILE</b> —To Havre, per ship Kate Davenport, 4,383.....	4,383	
<b>CHARLESTON</b> —To Liverpool, per bark Kate Howe, 1,453 Upland..... per ship Lillie Soullard, 3,054 Upland and 195 Sea Island.....	4,704	
To Havre, per barks Wimbun, 1,590 Upland and 74 Sea Island.....	1,590	
Crecent, 1,800 Upland and 101 Sea Island..... Foscola, 1,573 Upland and 49 Sea Island.....	5,190	
To Bremen, per bark Concepcion, 500.....	500	
To Gottenburg, per bark Fridslenheim 1,290 Upland.....	1,290	
To Barcelona, per brig Loretto, 58 Upland.....	580	
To Genoa, per bark Halewood, 1,50 Upland.....	1,850	
<b>SAVANNAH</b> —To Liverpool, per ship Queen of the East, 3,518 Upland and 183 Sea Is and.....	3,731	
To Bremen, per steamer Ashfield, 4,214 Upland..... per barks Hermes, 1,575 Upland..... Glen Monarch, 3,050 Upland..... Wzaaland, 1,330 Upland.....	10,771	
To Amsterdam, per bark Brakka, 1,200 Upland.....	1,200	
To Barcelona, per brig Amable Teresa, 423 Upland.....	423	
To Pasajes, per bark San Sebastian, 500 Upland.....	500	
To Genoa, per bark Schadberg, 675 Upland.....	675	
<b>TEXAS</b> —To Liverpool, per steamer Tunisia, 3,094.....	3,094	
To Hull, per steamer Prometheus, 2,717.....	2,717	
To Havre, per bark H. D. Brookman, 2,105.....	2,105	
To Amsterdam, per brig Rana, 864.....	864	
<b>WILMINGTON</b> —To Liverpool, per bark Anna, 1,422 .. per brig Fred, 634.....	2,056	
To Bremen, per bark Blaney Bros., 1,140.....	1,140	
To Amsterdam, per bark Vander Heydt, 1,371.....	1,371	
<b>NORFOLK</b> —To Liverpool, per steamer Lovaine, 4,650..... per ship Wm. A. Campbell, 5,263.....	10,273	
<b>BALTIMORE</b> —To Liverpool, per steamers Nova Scotia, 1,046..... Moravian, 90..... Newton, 1,200.....	2,336	
<b>BOSTON</b> —To Liverpool, per steamers Samaria, 1,219..... Magregor, 500 .. Iberian, 1,615 .. Euphrates (additional), 211.....	3,573	
<b>PHILADELPHIA</b> —To Liverpool, per steamer Pennsylvania, 89..... City of Bristol, 500 .. Lord Clive, 519.....	1,108	
<b>Total</b> .....	<b>116,451</b>	

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

	Liverpool.	Havre.	Amater- men.	Reval- Ant- werp.	Barce- and Pas- ajes.	Reval and Pas- ajes.	Vera Cruz.	Total.
New York	4,746	100	990	212	1,770	.....	7,758	
New Orleans	13,913	11,185	2,900	1,150	3,900	2,513	1,737	41,448
Mobile	.....	4,383	.....	.....	.....	.....	.....	4,383
Charleston	4,704	5,190	860	.....	1,290	530	1,860	14,364
Savannah	3,771	.....	10,771	1,200	.....	983	075	17,860
Texas	5,811	2,105	.....	861	.....	.....	.....	8,780
Wilmington	2,066	.....	1,140	.....	.....	.....	.....	5,067
Norfolk	10,238	.....	.....	.....	.....	.....	.....	10,273
Baltimore	2,336	.....	.....	.....	.....	.....	.....	2,336
Boston	2,575	.....	.....	.....	.....	.....	.....	3,375
Philadelphia	1,108	.....	.....	.....	.....	.....	.....	1,108
<b>Total</b>	<b>52,158</b>	<b>25,263</b>	<b>15,841</b>	<b>5,297</b>	<b>5,190</b>	<b>5,796</b>	<b>4,231</b>	<b>110,152</b>

\* Including 2,717 to Hull.

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

**ASHEFIELD**, steamer (Br.), The entire crew, with the exception of the first and second mates of the British steamer Ashfield, at Savannah, mutilated and refused to proceed to sea, alleging that the vessel was unseaworthy. The Ashfield sailed for Bremen morning of Dec. 16th, but returned to Tybee bar same afternoon. It was supposed that the cause was the unwillingness of the crew to do duty. It is said that when she sailed she had a little list to starboard, and that when she returned it was increased. A survey was held on the 17th by the British consul, but no report has yet been made. She sailed again for destination Dec. 19th.

**JOHN HOPKINS**, steamer, while lying at Norfolk Dec. 13th, was run into by steamer George Appold, crushing in three of the iron plates and carrying away three stanchions, stays, &c. The George Appold lost her bobstay and cathead, but received no further injury. The John Hopkins will repair at Baltimore.

**MACROGON**, steamer (Br.), Newell, from Boston for Liverpool, broke her steering apparatus when going down Boston harbor, and grounded A. M. Dec. 19 on Nix Mate, at the back of Fort Warren, where she lay on soft bottom and without injury, until P. M. of the same day, when she came off all right and proceeded.

**WAVE**, steamer, for Wilmington, N. C., from Fayetteville, when at White Hall, Dec. 19th, discovered fire among her deck load of cotton. The captain and deck hands succeeded in dumping the burning cotton overboard into the river, and saved it, though in a slightly damaged condition. The lot numbered fifteen bales. No damage was sustained by the boat.

**CULTIVATOR**, ship, Russell, which arrived at Liverpool Dec. 18th from Norfolk, was leaky.

**EDITH**, ship, was libeled in the United States Court at Charleston, Dec. 18th, by Edward Leland and others, who alleged that they were shipped by the master, who subsequently refused to take them on board. The Edith was lying in the stream on the 19th loaded with cotton for Liverpool. Deputy United States Marshal Hanlin had her in custody. The vessel would probably enter into stipulations.

**PARSON RUPERT**, ship (Br.), Wade, from Savannah, and steamship Italia (Br.), were in collision near Crosby Lightship, off Liverpool, Dec. 22d, and the former had stern damaged.

**APRACONITE**, bark (Br.), Theakstone, from New Orleans for Rouen, before reported as putting back leaky, arrived up at the city, Dec. 15th for repairs.

**BRIDGEPORT**, bark, Morgan, from New Orleans, cotton laden, for Providence, put into Key West Dec. 19th, with masthead gone.

**FRED**, brig (Nor.), Thorsen, from Wilmington, Dec. 20th, for Liverpool, while in tow of the steamer Edgway 21st, got aground on the Drum Shoals, above the five fathom hole, about a mile above Fort Fisher. It was thought she would get off without much difficulty, provided the gale was not too severe.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
Saturday	1/2 @ 9-32	1/2 @ 11-16 cp.	1/2 comp. 1/2	1/2 comp. 1/2
Monday	1/2 @ 9-34	1/2 @ 11-18 cp.	1/2 comp. 1/2	1/2 comp. 1/2
Tuesday	1/2 @ 9-32	1/2 @ 11-16 cp.	1/2 comp. 1/2	1/2 comp. 1/2
Wednesday	Christmas Holidays			
Thursday	Christmas Holidays			
Friday	1/2 @ 9-32	1/2 @ 11-16 cp.	1/2 comp. 1/2	1/2 comp. 1/2

**LIVERPOOL, D.C. 27-4:30 P. M.**—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 10,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 3,400 bales were American. The weekly movement is given as follows:

	Dec. 6.	Dec. 13.	Dec. 20.	Dec. 27.
Sales of the week..... bales.	49,000	55,000	51,000	35,000
Forwarded.....	7,000	5,000	6,000	3,000
Sales American.....	38,000	43,000	42,000	27,000
Of which exporters took.....	7,000	13,000	9,000	4,000
Of which speculators took.....	2,000	2,000	1,000	1,000
Total stock.....	329,000	324,000	333,000	325,000
Of which American.....	201,000	192,000	202,000	200,000
Total Import of the week.....	82,000	48,000	71,000	35,000
Of which American.....	68,000	34,000	60,000	33,000
Actual export.....	7,000	9,000	15,000	10,000
Amount afloat.....	310,000	337,000	316,000	326,000
Of which American.....	248,000	276,000	271,000	279,000

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.	Saturday.	Monday.	Tuesday.	Wed'n'sdy	Thurs'dy	Friday.
Market, } 12:30 P. M.	Firmer.	Fair but no previous price	Quiet and steady	.....	.....	In good demand.
Mid. Upl'ds	5 1/2	5 1/2	5 1/2	.....	.....	5 1/2
Mid. Ori'ns	5 1/2	5 1/2	5 1/2	.....	.....	5 1/2
Market, } 5 P. M.	.....	Unch'ng'd	.....	.....	.....	Unch'ng'd
Futures.	.....	.....	.....	.....	.....	.....
Market, } 5 P. M.	Firm.	Fist.	Dull, but steady.	.....	.....	Strong.

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.

Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.	5 1/2 @ 32	May-June.	5 1/2 @ 16	Mar.-Apr.	5 1/2 @ 32
Jan.-Feb.	5 1/2 @ 32	Dec.	5 1/2	April-May.	5 1/2 @ 32
Mar.-Apr.	5 1/2 @ 32	Dec.-Jan.	5 1/2 @ 32	Shipment.	
Mar.-Apr.	5 1/2 @ 32	Jan.-Feb.	5 1/2	Dec.-Jan., n. crop,	.....
Apr.-May	5 1/2 @ 32	Feb.-Mar.	5 1/2	sail.	5 1/2 @ 16

MONDAY.		
Delivery.	Delivery.	Delivery.
Dec. .... 5 1/2 @ 32	Dec.-Jan. .... 5 1/2 @ 16	Dec.-Jan. .... 5 1/2 @ 32
Jan.-Feb. .... 5 1/2 @ 32	Feb.-Mar. .... 5 1/2	Feb.-Mar. .... 5 1/2 @ 32
Feb.-Mar. .... 5 1/2 @ 32	Mar.-April. .... 5 1/2 @ 16	Mar.-April. .... 5 1/2 @ 32
Mar.-Apr. .... 5 1/2 @ 32	Dec. .... 5 1/2 @ 32	Apr.-May .... 5 1/2 @ 16
Apr.-May .... 5 1/2 @ 32		

TUESDAY.			
Delivery.	Delivery.	Shipments.	
Jan.-Feb. .... 5 1/2 @ 32	July-Aug. .... 5 1/2 @ 32	Nov.-Dec., n. crop,	
Feb.-Mar. .... 5 1/2 @ 16	Dec. .... 5 1/2 @ 16	sail. .... 5 1/2 @ 32	
Mar.-Apr. .... 5 1/2 @ 16	Jan.-Feb. .... 5 1/2 @ 16	Jan.-Feb., n. crop,	
Apr.-May .... 5 1/2 @ 16	Feb.-Mar. .... 5 1/2 @ 32	sail. .... 5 1/2 @ 16	
Feb.-Mar. .... 5 1/2 @ 16	May-June .... 5 1/2 @ 32		

WEDNESDAY, } Christmas Holidays.  
THURSDAY, }

FRIDAY.

Delivery.	Delivery.	Delivery.	
Dec. .... 5 1/2	May-June .... 5 1/2	Feb.-Mar. .... 5 1/2 @ 32	
Jan.-Feb. 5 1/2 @ 32	April .... 5 1/2 @ 16	Mar.-Apr. .... 5 1/2 @ 32	
Feb.-Mar. .... 5 1/2 @ 32	July-Aug. .... 5 1/2 @ 32	Shipments.	
Mar.-April. .... 5 1/2 @ 16	Dec. .... 5 1/2 @ 32	Dec.-Jan., n. crop,	.....
April-May .... 5 1/2 @ 16	Feb.-Mar. .... 5 1/2 @ 32	sail. .... 5 1/2 @ 32	.....
May-June .... 5 1/2 @ 16	Mar.-Apr. .... 5 1/2 @ 32	Nov.-Dec., n. crop,	.....
June-July .... 5 1/2 @ 16	April-May .... 5 1/2 @ 32	sail. .... 5 1/2 @ 32	.....
Dec. .... 5 1/2 @ 32	May-June .... 5 1/2 @ 32	Jan.-Feb., n. crop,	.....
Apr. May .... 5 1/2 @ 32	June-July .... 5 1/2 @ 32	sail. .... 5 1/2 @ 16	.....

**BREADSTUFFS.**

FRIDAY, P. M., December 27, 1878.

There has been a very quiet market for flour of all grades. Prices have not sympathized with the course of wheat, but production has been considerably reduced, and the tone is one of quiet steadiness, on the belief that after the Christmas and New Year Holidays there will be an improved demand. To-day, the market was dull and heavy.

The wheat market has generally ruled a little firmer, but with much irregularity in values. There was a partial "corner" on deliveries of No. 2 red winter, which carried the price yesterday to \$1 12. on the spot and for December, while sales were made for January at \$1 10 1/2 @ \$1 10 1/2, and for February at \$1 11 1/2 @ \$1 11 1/2. No 1 white advanced to \$1 10 @ \$1 10 1/2, and extra white sold at \$1 10 1/2 @ \$1 11.

Other grades were quite neglected, and were yesterday, for the most part, nominal. Receipts at the Western markets have materially fallen off, and heavy snows threaten to interrupt the movement of the crop for a short time at least. To-day, the speculative strength of the market mostly disappeared, and the close was dull and very unsettled.

Indian Corn has met with a good general demand, and prime old Western has ruled quite firm, but the new crop exhibited some irregularity. Yesterday the probability that shippers may for some time be delayed by the snow blockade upon the railroads caused an advance in new No. 3 to 4c., but No. 2 sold at 45c. @ 45 1/2c. for new and 47c. @ 47 1/2c. for old. To-day there was a poor supply, with sales on the spot at 44 1/2c. for new No. 3, and 47 1/2c. @ 47 1/2c. for old No. 2, but old No. 2 sold for January at 47 1/2c., and new do., for February, at 46 1/2c.

Rye has been dull and drooping, but to-day 20,000 bushels No. 1 State sold at 59c. Barley has been moving moderately. The demand is very good, but at prices not generally up to the views of holders, and this checks business. Prices are about as last quoted.

Oats were dull and heavy until yesterday, when a revival of demand caused a recovery of 1/2 @ 1/2c. in values. To-day the market was quiet, with No. 2 graded, closing at 30 1/2c. for mixed and 33c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	\$ 25 25 @ 2 85	Wheat-No. 3 spring, bush.	\$ 87 1/2 @ 91
Superfine State & West-	.....	No. 2 spring	94 1/2 @ 98
ern	3 10 @ 8 50	Red & amber spring	77 @ 80
Extra State, &c.	3 75 @ 5 85	Red & amber winter	1 04 @ 1 11
Western spring wheat	.....	Red winter No. 2	1 04 @ 1 18
extras	3 70 @ 3 90	White	1 04 @ 1 11
do XX and XXX	4 25 @ 5 50	Corn—West'n mixed, old.	47 1/2 @ 47 1/2
do winter shipping	.....	do steamer grade.	45 1/2 @ 45 1/2
extras	8 85 @ 4 30	do white	45 @ 45
do XX and XXX	4 50 @ 5 50	do Southern new.	46 @ 47
Minnesota patents	5 50 @ 7 75	Rye—Western	55 @ 57
City shipping extras	3 75 @ 4 75	State and Canada	58 @ 60
Southern bakers' and fam-	.....	Oat—Mixed	29 @ 32
ily brands	4 75 @ 5 75	White	32 @ 35
Southern shipp'g extras	4 60 @ 4 80	Barley—Canada West	95 @ 1 25
Rye flour, superfine	3 80 @ 3 20	State, 4 rowed	93 @ 1 00
Corn meal—Western, &c.	2 35 @ 2 60	State, 2 rowed	77 @ 80
Corn meal—Br wine, &c.	2 85 @ .....	Peas—Canada bond & free	76 @ 90

Receipts at lake and river ports for the week ending Dec. 21, 1878, and from Jan. 1 to Dec. 21, and from Ang. 1 to Dec. 21.

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	bbls.	bush.	bush.	bush.	bush.	bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(26 lbs.)
Chicago	32,510	251,180	455,743	189,483	50,874	32,317
Milwaukee	50,652	578,177	16,820	23,350	29,650	16,410
Toledo	149	89,783	110,052	5,388	.....	8-1
Detroit	4,407	133,560	4,103	6,182	8,791	2-3
Cleveland	3,163	14,400	125,500	29,700	2,960	1-2
St. Louis	13,323	147,129	131,391	21,312	45,650	13,557
Peoria	12,025	31,539	81,575	50,900	12,500	990
Duluth	.....	.....	.....	.....	.....	.....
<b>Total</b>	<b>137,251</b>	<b>1,514,045</b>	<b>930,987</b>	<b>302,115</b>	<b>129,945</b>	<b>61,652</b>
Previous week	150,226	2,102,351	1,120,775	369,150	170,106	72,165
Corresponding week '77	143,743	1,577,841	1,337,804	362,013	119,017	57,114
Corresponding week '76	113,170	703,943	1,445,833	233,265	193,967	168,077

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Jan. 1 to Dec. 21, 1878	5,709,763	83,813,379	91,775,681	30,229,163	9,854,917	4,969,795
Same time 1877	4,497,593	52,003,562	77,564,815	22,189,879	9,159,939	4,954,590
Same time 1876	5,503,389	55,216,334	70,874,390	24,632,535	8,794,181	2,91,623
Same time 1875	4,945,305	69,330,295	48,062,526	25,118,177	6,097,070	2,802,010
Tot. Aug. 1 to Dec. 21, 1878	2,113,104	54,806,950	33,268,529	16,558,042	6,923,166	910,486
Same time 1877	2,763,757	42,713,544	34,659,238	12,364,405	6,335,153	2,001,783
Same time 1876	2,564,621	28,777,295	37,270,012	10,795,877	5,834,942	1,224,207
Same time 1875	2,317,193	57,469,413	42,568,237	19,053,574	2,691,603	909,570

Rail shipments of flour and grain from Buffalo, and eastward.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 21, 1878	2,880	477,431	233,819	163,600	31,661	6,400
Dec. 22, 1877	513,254	175,900	109,638	96,413	23,000	2,000
Dec. 23, 1876	167,022	153,900	75,800	20,400	12,700	2,000
Dec. 25, 1875	191,819	208,300	74,725	37,100	6,200	2,000

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. 21, 1878, was as follows:

	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
<b>IN STORE AT—</b>					
New York	3,875,980	3,095,458	1,103,975	924,424	611,358
Albany	1,200	18,300	12,400	499,000	20,500
Buffalo (14)	1,331,841	798,500	148,000	435,276	65,245
Chicago	5,342,394	1,919,446	407,128	1,172,015	219,991
Milwaukee	2,344,200	29,800	125,100	566,300	84,800
Duluth (14)	137,067	...	...	...	...
Toledo	403,000	310,000	60,000	82,000	3,000
Detroit	348,494	5,814	27,949	10,951	...
Oswego (14)	620,000	365,000	...	620,000	32,000
St. Louis	376,178	452,980	44,543	230,709	40,282
Boston	49,436	116,711	121,258	16,159	461
Toronto	117,862	12,000	126,136	...	...
Montreal (14)	91,159	116,498	25,177	84,789	860
Philadelphia	517,415	212,396	...	...	960
Pearla	2,205	15,234	89,968	3,721	84,864
Indianapolis	3,818	12,290	11,697	...	17,543
Kansas City	241,801	174,844	9,628	...	5,120
Baltimore	643,803	354,303	...	...	...
Rail shipments, week	877,405	391,858	154,352	129,658	15,624
Afloat in New York (14)	1,589,087	641,240	582,474	511,026	357,133
<b>Total</b>	18,917,270	9,058,672	2,968,674	5,600,192	1,565,184
Dec. 13, 1878	18,842,018	8,855,364	3,034,839	5,701,568	1,608,215
Dec. 7, 1878	17,045,620	8,124,150	2,423,417	5,205,132	1,200,820
Nov. 30, 1878	16,200,405	7,530,653	2,455,966	5,117,484	1,191,968
Nov. 23, 1878	16,497,635	8,787,375	2,603,774	5,483,938	1,289,919
Nov. 16, 1878	16,565,793	9,236,949	9,818,992	5,396,614	1,188,357
Nov. 9, 1878	16,632,965	9,552,678	3,016,464	4,966,134	1,330,474
Nov. 2, 1878	16,292,755	9,804,932	3,475,740	5,083,907	1,406,548
Dec. 22, 1877	10,540,117	5,952,763	3,535,366	4,526,663	660,389

THE DRY GOODS TRADE.

FRIDAY, P. M., December 27, 1878.

The past week has developed no important change in the condition of the dry goods market, and business has continued light with package houses, and with jobbers alike. The weather has been cold, and consequently more favorable for the distribution of strictly winter fabrics, but retailers have not yet reduced their supplies to the replenishing point, as demonstrated by the very limited demand for re-assortments. Converters have, however, shown some disposition to operate in certain makes of cotton goods, and there was a moderate but irregular demand for spring clothing woollens by the clothing trade. In spring goods generally there was no movement of importance, and transactions were almost wholly restricted to placing orders for plain and fancy white goods, printed cambrics, and hosiery for future delivery.

**DOMESTIC WOOLEN GOODS.**—There was a moderate demand for Spring cassimeres, chevots, and worsted coatings by the clothing trade, and fair deliveries of such fabrics were made by agents on account of former orders. Heavy woollens continued quiet and there was a sluggish demand for cloakings and repellents. Kentucky jeans have received some attention owing to the exceptionally low prices at which some makes are offered, but transactions were light in the aggregate. Satinets lacked animation aside from the most popular printed styles for which there was a limited inquiry. Flannels and blankets remained sluggish in first hands, but jobbers sales exhibited a slight improvement. Dress goods were in very moderate request, and shawls and skirts ruled quiet in first hands, but rather more active with jobbers.

**DOMESTIC COTTON GOODS.**—The exports of domestic cotton goods from this port during the week ending December 24 were 1,580 packages, the chief quantities of which were shipped as follows: Great Britain, 623; U. S. of Columbia, 329; Brazil, 232; British West Indies, 123; Dutch West Indies, 89; Hayti, 33; &c. The steamer "City of Santiago" about leaving this port direct for Shanghai (via Suez Canal) will take a very large quantity of domestics as part cargo, freight room for over 8,000 packages having already been engaged. The home demand for cotton goods was very light, and of a strictly hand-to-mouth character, but prices were nominally unchanged. Stocks are well in hand, aside from bleached cottons some makes of which are in such large supply that price concessions will probably be found necessary in order to accelerate their distribution. Print cloths ruled quiet but there was a fractional recovery in prices, which closed at 3 3/16c., cash, for 64x64 spots, and 2 1/2c., cash, for 56x60s. Prints were in light demand, and gingham continued dull as were cotton dress goods.

**FOREIGN DRY GOODS.**—Imported goods were devoid of animation, aside from the holiday goods, for which there was a fair inquiry by retailers. The local retail trade was exceedingly active during the week, and liberal quantities of foreign fabrics were placed in the channels of consumption.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 26, 1878, and for the corresponding weeks of 1877 and 1876 have been as follows:

	ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 26, 1878.					
	1876		1877		1878.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	121	\$58,137	235	\$88,019	214	\$86,043
do cotton	33	117,015	616	402,859	573	204,521
do silk	229	158,956	202	114,871	510	253,977
do flax	416	65,791	530	108,272	395	83,439
Miscellaneous dry goods	1,503	86,538	341	64,873	356	74,608
<b>Total</b>	2,572	\$456,437	1,924	\$578,490	2,045	\$716,678

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

	1876	1877	1878.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	105	\$37,600	129	\$51,114
do cotton	74	32,830	92	41,890
do silk	23	25,504	60	45,959
do flax	167	26,400	158	30,232
Miscellaneous dry goods	464	24,605	908	21,632
<b>Total</b>	833	\$147,162	1,347	\$190,832
Add'd for cons'mp'n	2,572	486,437	1,924	578,490
<b>Tot. thr'wn upon mark't</b>	3,405	\$633,629	3,271	\$769,321

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876	1877	1878.	
	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	146	\$59,130	137	\$67,145
do cotton	35	8,045	117	46,636
do silk	48	39,961	51	44,451
do flax	54	15,355	133	18,232
Miscellaneous dry goods	433	41,710	30	6,168
<b>Total</b>	716	\$164,221	491	\$194,574
Add'd for cons'mp'n	2,572	486,437	1,924	578,490
<b>Tot'l entered at the port</b>	3,288	\$650,658	2,415	\$773,073

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1878, and for the same period in 1877:

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

	Since Jan. 1, '78	Same time 1877	Since Jan. 1, '78	Same time 1877
China, Glass and Earthenware—				
China	15,641	14,518		
Earthenware	37,626	39,759		
Glass	220,857	320,661		
Glassware	33,718	36,113		
Glass plate	5,039	7,825		
Buttons	8,265	6,463		
Coal, tons	124,015	79,371		
Cocoa bags	21,353	23,317		
Coffee, bags	1,719,746	1,742,187		
Cotton, bales	4,975	5,418		
Drugs, &c—				
Bark, Fernvix	45,424	20,805		
Blea. powders	29,808	27,080		
Cochineal	8,857	4,418		
Cream Tartar	...	...		
Gambler	15,272	61,066		
Gum, Arabic	3,672	5,484		
Indigo	5,532	5,372		
Madder & Ext. of Oil, Olive	36,199	49,426		
Opium	977	1,698		
Soda, bi-carb.	20,037	21,037		
Soda, sal.	63,545	63,068		
Soda ash	67,501	63,820		
Flax	8,200	5,132		
Furs	7,373	6,668		
Gunny cloth	1,555	4,824		
Hair	5,716	3,601		
Hemp, bales	162,305	145,734		
Hides, &c—				
Bristles	1,376	1,791		
Hides, dressed	4,529	6,255		
Iodia rubber	45,680	53,885		
Ivory	1,754	663		
Jewelry, &c—				
Jewelry	2,581	2,693		
Watches	52	521		
Linseed	215,468	881,029		
Molasses	80,912	97,713		
Metals, &c—				
Cutlery			3,952	3,763
Hardware			621	1,212
Lead, pigs			7,255	10,927
Spelter, lbs.			1,069,303	974,732
Steel			43,131	46,570
Tin, boxes			1,218,916	1,034,918
Tin slabs, lbs.			10,294,608	11,715,496
Paper Stock			130,081	151,006
Sugar, hhd's, tea, & bbla.			580,295	531,818
Sugar, bxs & bags			2,291,903	2,833,562
Tea			976,072	941,045
Tobacco			57,842	65,872
Waste			457	791
Wine, &c—				
Champagne, bkt.			96,775	96,731
Wine			126,664	123,748
Wool, bales			82,420	45,074
Articles reported by value—				
Cigars			1,519,206	1,315,389
Cork			60,573	63,391
Fancy goods			1,160,436	913,985
Flax			566,320	507,886
Fruits, &c—				
Lemons			1,356,714	1,600,554
Oranges			1,434,334	1,333,530
Nuts			9,230	95,048
Raisins			1,381,660	1,507,910
Hides, undressed			1,316,407	1,244,132
Rice			281,500	300,616
Spices, &c—				
Cassia			169,990	121,164
Ginger			61,620	117,144
Pepper			877,301	460,126
Saltpetre			239,122	419,354
Woods—				
Cork			269,025	293,176
Frantic			45,579	82,826
Logwood			611,372	561,569
Mahogany			104,917	64,142

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ended Dec. 21, 1878, and their distribution:

To—	Pork, bbls.	Beef, bbls. & cts.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	2,818	1,716	2,088,592	12,304,058	61,161	937,558
London	2,344	231	...	43,875	513,660	496,000
Glasgow	229	...	32,700	3,800	6,000	...
Bristol	94	...	80,400	354,375	119,220	104,560
Hull	25	...	195,840	807,375	23,080	...
British Ports	50	27	5,000	190,000	237,600	...
Antwerp	113	7	1,768,300	1,800,475	...	32,000
Bremen	24	10</				

Commercial Cards.

George A. Clark & Bro.,



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The peddler is on horseback with his box of jewelry before him, and is watching with interest the result of the solicitations of the young lady by his side, who is coaxing her father to buy a necklace. Groups securely packed for transportation. Full trade catalogues may be had on application, or will be mailed by enclosing ten cents to JOHN ROGERS, 1155 Broadway, N. Y., cor. 27th St. Please state where advertisement was seen. Open in the evenings from Dec 15th to 21st in. clm: fve

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PRICE OF PASSAGE IN GOLD (including wine): To Havre—First cabin, \$100; second cabin, \$65; tour cabin, \$35; steerage, \$26—including wine, bedding and utensils.

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Miscellaneous.

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OFFICE, No. 125 BROADWAY.

**Fiftieth Semi-Annual Statement,**  
SHOWING THE  
**Condition of the Company on the first**  
**day of July, 1878.**

CASH CAPITAL .....	\$3,000,000 00
Reserve for Re-insurance .....	1,795,699 50
Reserve for Unpaid Losses .....	206,131 28
Net Surplus .....	1,179,042 38

**TOTAL ASSETS .....** \$6,180,873 16  
**SUMMARY OF ASSETS.**

Cash in Banks .....	\$246,115 25
Bonds and Mortgages, being first lien on real estate (worth \$4,315,000) .....	2,024,553 00
United States stocks (market value) .....	3,160,625 00
Bank Stocks (market value) .....	190,242 50
State and Municipal Bonds (market value) .....	199,246 00
Loans on Stocks payable on demand (market value of securities, \$324,587 30) .....	243,665 47
Interest due on 1st of July, 1878 .....	62,203 61
Balance in hands of Agents .....	144,023 74
Real estate .....	12,288 53
Premiums due and uncollected on Policies issued at this office .....	7,950 01

Total .....

**A Dividend of FIVE Per Cent has been declared, payable on demand.**

**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**  
**Insurance Company**  
**OF HARTFORD.**

Total Assets January 1, 1877 .....	\$7,115,621 42
Capital .....	\$3,000,000 00
Re-insurance fund .....	1,741,278 42
Unpaid losses, etc. ....	429,114 82—
	5,176,888 94

**NET SURPLUS, Jan. 1, 1877, \$1,945,236 18**  
**No. 2 Cortlandt St., New York.**  
**JAS. A. ALEXANDER, Agent.**

*Liverpool &*  
*London & Globe*  
*Insurance Company,*  
45 William St.

**J. E. PULSFORD,**  
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*Commercial*  
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(OF LONDON),  
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37 & 39 Wall Street.