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The Chronicle.

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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 to 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 ³ / ₈
" 10	1,532,000	1,147,000	.....	385,000	33 ⁵ / ₈
" 17	650,000	1,450,000	.....	800,000	27 ⁵ / ₈
" 24	1,004,000	110,000	894,000	.....	29 ¹ / ₂
" 31	1,007,000	.....	1,199,000	.....	33 ⁰ / ₃
Nov. 7	304,000	198,130	105,870	.....	34 ⁸ / ₄
" 14	90,000	.....	271,000	.....	38 ⁴ / ₂
" 21	85,000	.....	509,000	.....	41'
" 28	360,000*	.....	170,000	.....	41 ⁹ / ₃
Dec. 5	.....	95,000†	.....	139,000	40 ² / ₅
" 12	.....	520,000	.....	369,000	31 ³ / ₈
" 19	714,000	200,000	514,000	.....	28 ⁵ / ₈
" 26	1,492,000	548,000	944,000	.....	27 ³ / ₄

* 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-metallic Money," "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.—"DELEND A 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; France 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 60½d. to 46d. 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 France 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 60¼ 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 & 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.	25.30 @ 25.40	Dec. 13.	short.	25.32½
Paris.....	3 mos.	25.52½ @ 25.57½	Dec. 13.	short.	20.48
Berlin.....	"	20.73 @ 20.77	Dec. 13.	"	20.48
Hamburg.....	"	20.73 @ 20.77	Dec. 13.	"	25.33
Frankfort.....	"	20.73 @ 20.77	Dec. 13.	"	12.05
Antwerp.....	"	25.57½ @ 25.62½	Dec. 13.	3 mos.	116.60
Amsterdam.....	short.	12.2½ @ 12.3½	Dec. 11.	"	23½
Amsterdam.....	3 mos.	12.5½ @ 12.5½	Dec. 13.	short.	27.45
Vienna.....	"	11.97½ @ 12.0½	Dec. 13.	60 days.	4.83½
St. Petersburg.....	"	22½ @ 22½	Dec. 11.	3 mos.	9½
Genoa.....	"	28.15 @ 28.20	Dec. 12.	6 mos.	1s 7 11-16d.
Naples.....	"	28.15 @ 28.20	Dec. 11.	"	1s 7½d.
Madrid.....	"	46 @ 46½	Dec. 10.	"	3s. 8d.
Cadiz.....	"	46½ @ 46½	Dec. 10.	"	5s. 1d.
New York.....	.....	.....	Dec. 13.	60 days.	4.83½
Alexandria.....	.....	.....	Dec. 11.	3 mos.	9½
Bombay.....	60 days	1s. 6½d.	Dec. 12.	6 mos.	1s 7 11-16d.
Calcutta.....	60 days.	1s. 6½d.	Dec. 11.	"	1s. 7½d.
Hong Kong.....	.....	.....	Dec. 10.	"	3s. 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 £580,529, 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 £620,000,

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 loses 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 case, 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 these 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	Per cent.	Open-market rates:	Per cent.
Open-market rates:	5	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 @ 6

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

Joint-stock banks	Per cent.
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 mark't.	Bank rate	Open mark't.
p. c.	p. c.	p. c.	p. c.
Paris	3 2½ @ 2¾	St. Petersburg	6 5
Brussels	4 3½ @ 3¾	Vienna and Trieste	4½ 4¾ @ 4½
Amsterdam	4 4	Madrid, Cadiz and Barcelona	6 6 @ 7
Berlin	4½ 3½ @ 3¾	Lisbon and Oporto	5 5 @ 6
Hamburg	4½ 3½ @ 4	New York	4½ @ 6
Frankfort	4½ 3½ @ 4	Calcutta	5
Leipzig	4½ 3½ @ 4	Copenhagen	4 @ 4½ 4 @ 4½
Genoa	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	£ 26,750,379	£ 27,530,780	£ 27,343,204	£ 25,772,505
Public deposits	4,434,391	5,330,776	7,331,323	5,703,277	5,832,443
Other deposits	26,369,995	20,376,283	21,505,576	20,608,312	16,693,757
Government securities	14,737,624	13,283,520	15,853,004	13,870,012	12,879,615
Other securities	24,346,855	17,907,686	17,017,236	19,173,141	17,211,646
Reserve of notes and coin	9,746,851	12,482,790	16,809,930	11,275,452	10,379,420
Coin and bullion in both departments	25,995,025	23,930,270	29,005,000	23,235,577	20,837,155
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.	51s. 4d.	49s. 1d.	46s. 1d.	44s. 10d.
Mid. Upland cotton	9½d.	6½d.	6 11-16d.	6 15-16d.	7 1-16d.
No. 40 mule twist	9½d.	10½d.	11½d.	1s. 0d.	1s. 0d.
Clearing House return	76,220,000	100,074,000	81,121,000	113,518,000	122,826,000

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 50l. 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 Coin	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	49½ @	
Chilian Dollars	per oz., last price	49½ @	

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.
	cwt.	cwt.	cwt.	cwt.
Imports of wheat	15,402,517	18,678,243	10,898,369	19,263,393
Imports of flour	2,090,524	2,157,232	1,801,450	1,765,246
Sales of home-grown wheat	11,520,000	12,233,600	13,723,000	12,253,000
Total	32,013,141	33,059,075	26,424,519	33,281,633
Exports of wheat and flour	693,234	659,974	382,541	79,049
Result	31,319,907	32,399,101	26,041,978	33,202,584
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:

IMPORTS.				
	1878.	1877.	1876.	1875.
	cwt.	cwt.	cwt.	cwt.
Wheat	15,452,817	18,623,743	10,898,369	19,263,393
Barley	4,566,205	4,054,914	4,059,669	3,356,483
Oats	3,740,008	3,547,678	3,433,064	3,158,136
Peas	573,782	663,484	528,313	267,784
Beans	477,703	1,222,911	1,489,142	1,099,574
Indian Corn	9,604,466	8,383,335	12,178,671	6,238,422
Flour	2,090,524	2,157,232	1,801,450	1,765,246
EXPORTS.				
	1878.	1877.	1876.	1875.
	cwt.	cwt.	cwt.	cwt.
Wheat	66,448	615,616	368,447	72,795
Barley	53,094	23,034	5,669	8,147
Oats	35,963	41,467	43,061	74,402
Peas	5,644	7,058	8,318	4,873
Beans	2,483	8,417	11,945	3,382
Indian Corn	90,143	39,688	161,925	11,257
Flour	27,966	14,328	14,095	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:

WHEAT.				
	1878.	1877.	1876.	1875.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia	3,365,282	2,459,168	2,632,820	3,561,990
United States	6,648,978	6,579,908	2,717,603	5,702,643
British North America	1,379,884	2,313,872	826,624	1,777,309
Germany	1,152,072	1,515,629	352,140	1,907,949
France	166	36,387	41,410	564,195
Chili	50,573	181,032	134,017	367,193
Turkey, Moldavia and Wallachia	103,347	115,374	119,959	471,004
Egypt	90,447	425,567	822,049	1,149,940
British India	265,535	1,819,426	1,101,723	750,811
Other countries	556,699	485,076	632,714	1,076,578
Total	13,618,783	16,336,432	9,451,029	17,329,611
FLOUR.				
	1878.	1877.	1876.	1875.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany	277,264	335,396	235,007	241,990
France	79,811	256,048	292,090	305,554
United States	791,761	556,987	569,516	518,651
British North America	172,731	207,276	116,990	153,220
Other countries	491,639	555,535	357,116	273,698
Total	1,816,206	1,911,242	1,620,819	1,493,100

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	6,779,572	10,209,083	4,829,059	9,485,822
Barley	1,737,543	1,627,544	1,554,148	1,304,733
Oats	1,120,495	1,036,651	1,465,457	1,267,788
Peas	171,874	257,970	182,341	133,112
Beans	156,824	449,095	493,379	438,812
Indian Corn	2,349,920	2,472,158	3,275,460	2,125,142
Flour	1,518,073	1,776,745	1,295,914	1,227,516
Total	13,824,300	17,829,281	13,097,758	15,982,985

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 £944,000 during the week.

	Sat. Dec. 21.	Mon. Dec. 23.	Tues. Dec. 24.	Wed. Dec. 25.	Thur. Dec. 26.	Fri. Dec. 27.
Silver, per oz.....d.	49 3/4	49 3/4	49 3/4			49 9-16
Consols for money..	94 3-16	94 3-16	94 7-16			94 11-16
" " " " " " " "	94 3/4	94 7-16	94 3/4			94 11-16
U.S. 6s (5-20s) 1867.....	104 1/4	104 1/4	104 1/4			104 1/4
U.S. 10-40s.....	110	109 3/4	110			109 3/4
U.S. 5s of 1881.....	108 1/4	108 1/4	108 1/4			108 1/4
U.S. 4 1/2s of 1891.....	106 1/4	106 1/4	106 1/4			106 1/4
Erie com stock.....	18 3/4	19 1/4	19 1/4			21
Illinois Central.....	79	79	79			79
Pennsylvania.....	32 1/2	32 1/2	32 1/2			32 1/2
Phila & Reading.....	12 1/4	12 1/4	12 1/4			12 1/4

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Flour (extra State).....	23 6	23 0	23 0			23 0
Wheat, spring, No. 1.....	8 0	8 0	8 0			8 0
" " " " " " " "	8 9	8 9	8 9			8 9
" " " " " " " "	8 11	8 11	8 11			8 11
" " " " " " " "	9 3	9 3	9 3			9 3
" " " " " " " "	9 7	9 7	9 7			9 7
Corn, mixed soft, old.....	24 3	24 3	24 3			24 3
" " " " " " " "	23 0	23 0	23 0			23 0

Liverpool Provisions Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Pork, Wes'ern mess.....	40 0	40 0	40 0			40 0
Bacon, long cl'r, new.....	23 6	23 0	23 0			23 0
Bacon, short cl'r, new.....	25 0	24 6	24 6			24 6
Beef, prime mess, new.....	77 0	77 0	77 0			77 0
Lard, prime West.....	31 3	31 3	31 3			31 3
Cheese, Amer. choice.....	45 0	45 0	45 0			45 0

Liverpool and London Produce Markets.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Tallow, prime City.....	36 6	36 6	36 6			36 6
Spirits turpentine.....	22 0	22 0	22 0			22 0
Rosin, common.....	4 6	4 6	4 6			4 6
Rosin, fine.....	10 0	10 0	10 0			10 0
Petroleum, refined.....	8 3/4		9 1/4			9 3/4
Petroleum, spirits.....	12 1/4					

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$4,393,335, against \$7,272,070 the preceding week and \$5,736,894 two weeks previous. The exports for the week ended Dec. 24 amounted to \$7,269,771, against \$6,331,833 last week and \$5,164,702 the previous week. The following are the imports at New York for week ending (for dry goods) Dec. 19 and for the week ending (for general merchandise) Dec. 20:

	1875.	1876.	1877.	1878.
Dry Goods.....	\$199,053	\$631,296	\$974,608	\$1,102,860
General merchandise.....	1,673,480	4,147,244	4,003,028	3,290,475
Total for the week.....	\$2,372,533	\$4,778,539	\$4,977,636	\$4,393,335
Previously reported.....	316,625,165	269,717,540	306,767,261	276,923,453

Since January 1 ... \$318,997,693 \$274,493,079 \$311,744,897 \$231,315,788

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 24:

	1875.	1876.	1877.	1878.
For the week.....	\$3,739,424	\$5,160,305	\$6,467,126	\$7,269,771
Previously reported.....	251,767,862	264,977,921	2-3,561,521	333,853,429

Since January 1 ... \$255,507,285 \$272,138,226 \$290,028,647 \$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:

Dec. 21—Str. Weser.....	London.....	Amer. silver bars.....	\$70,000
	Paris.....	Fr'ch silver coin.....	5,000
Dec. 21—Str. Celtic.....	Liverpool.....	Mex. silver dols.....	50,955
		Amer. silver bars.....	35,000

Total for the week (\$160,935 silver, and \$ — gold)..... \$160,935

Previously reported (\$6,349,593 silver, and \$5,826,734 gold)..... 12,176,242

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

Same time in—	Same time in—
1877.....	\$21,021,843
1876.....	43,376,032
1875.....	68,680,230
1874.....	69,242,959
1873.....	49,303,185
1872.....	71,545,275
1871.....	\$63,865,547
1870.....	58,689,171
1869.....	32,108,448
1868.....	70,841,599
1867.....	51,001,948
1866.....	61,553,700

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

Dec. 16—Str. City of Merida.....	Vera Cruz.....	Amer. silver.....	\$9,065
		Foreign silver.....	76,317
		Amer. gold.....	456
Dec. 16—Bark Curacoa.....	Curacoa.....	Foreign gold.....	14,710
Dec. 16—Str. Niagara.....	Havana.....	Amer. silver.....	3,264
Dec. 16—Str. Etna.....	Kingston.....	Amer. gold.....	1,070
		Amer. silver.....	700
		Foreign gold.....	3,406
Dec. 17—Str. Canima.....	Hamilton.....	Amer. gold.....	10,643
Dec. 17—Brig Anita.....	Ciudad Bolivar.....	Amer. gold.....	3-5
Dec. 17—Str. Norman.....	Cienfuegos.....	Amer. silver.....	12,448
Dec. 21—Brig Eiche.....	Puerto Cabeilo.....	Foreign silver.....	591
		Foreign gold.....	80

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

Previously reported (\$11,536,467 silver, and \$7,231,796 gold)..... 18,738,283

Total since Jan. 1, 1878 (\$11,639,872 silver, and \$7,232,546 gold)..... \$18,871,413

Same time in—	Same time in—
1877.....	\$15,134,795
1876.....	22,447,801
1875.....	12,862,932
1874.....	6,251,725
1873.....	18,779,929
1868.....	7,163,070

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

	Customs.	Coin.	Currency.	Coin.	Currency.
Dec. 21.....	\$122,000	\$474,523 81	\$401,573 52	\$304,003 77	\$338,603 04
" " " " " " " "	274,000	786,655 54	2,211,516 17	569,151 37	938,240 13
" " " " " " " "	248,000	513,333 52	196,146 09	3,630,770 03	401,712 93
" " " " " " " "	208,000	697,201 59	6,073 38	303,174 96	975,277 07
" " " " " " " "	353,000	768,278 96	772,725 66	1,889,168 02	658,212 55

Total..... \$1,208,000 \$3,184,993 42 \$4,182,693 82 \$6,702,268 20 \$3,312,050 72

Balance, Dec. 20..... 118,750,665 95 46,683,291 13

Balance, Dec. 27..... 115,232,390 65 47,553,942 23

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

	1878.	1877.
Railroad traffic.....	\$11,539,592	\$12,142,910
Canal traffic.....	1,010,337	1,011,509
Steam colliers.....	570,071	652,454
Richmond coal barges.....	111,491	131,778
Total railroad company.....	\$13,231,493	\$13,938,652
Reading Coal and Iron Company.....	8,192,077	10,007,021
Total of all.....	\$21,423,570	\$23,945,684

TONNAGE AND PASSENGERS.		
Tons of coal on railroad.....	5,999,140	7,255,317
Tons of merchandise.....	3,164,948	3,151,229
Passengers carried.....	6,376,433	6,674,889
Coal transported by steam colliers.....	674,991	599,368

TONS OF COAL MINED.		
By Coal and Iron Company.....	2,727,608	3,794,528
By tenants.....	1,100,181	1,283,108

Total mined from lands owned and controll'd by company and from leasehold estates... 3,827,789 5,182,637

The business of the Reading Railroad for the month of November covered the very large amount of \$1,678,394, 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. Including the business of the Coal and Iron Company, the gross receipts for the month reached \$2,807,476, against \$2,087,497, an increase of \$719,979; and for the year, \$21,423,571, against \$23,945,684, a decrease of \$2,522,113.

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. The certificates will at once be receivable for any debt due the Philadelphia & Reading Railroad Company or the Philadelphia Coal & Iron Company. They will be issued in sums of \$10 each, and all balances under \$10 will be paid in cash. The payment of the certificates will be commenced on December 31, and continued over the line until finished. The wages for December will be paid in cash, commencing January 13, and be completed during the month of January. There will be paid with the December check-rolls to each person to whom the company has been in arrears for the past year a sum equal to 5 per cent on one month's pay due to him, for interest upon previously deferred payments. By order of the Board of Managers. FRANKLIN B. GOWEN, President.

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 complainant, through his counsel, offered to receive an annual license fee of \$100,000 for the remaining seven years the patent is to run. In the event of the rejection of this offer, the counsel asked a permanent injunction against the defendant. Counsel for the defendant presented affidavits and arguments claiming that the insulating substance of the Day patent, known as kerite, was as good as the plaintiff's insulator; that if nine or ten months were given them they could substitute the kerite for the gutta-percha throughout their submarine and other lines where it was needed. If an injunction were put upon them, however, it would prove a great detriment to Government and public and private interests by stopping the transmission of messages through sub-aqueous cables. Finally, they claimed that \$100,000 was an excessive license fee to demand.

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 passenger traffic shows an increase of \$10,847; but in freight traffic there is a decrease of \$66,957, of which \$58,101 was on through business.

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. Coupons of the East Tennessee Virginia & Georgia Railroad will be paid by Gallatin National Bank.

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.)
Railroads.			
Atchison & Nebraska.....	\$1	Dec. 28.	Dec. 25 to Dec. 29
Boston & Lowell.....	\$5	Jan. 1.	.....
Chic. Iowa & Nebraska.....	\$5	Jan. 1.	.....
Chic. R. I. & Pac. (quar).....	2½	Feb. 1.	.....
Concord & Portsmouth.....	3½	Dec. 28.	.....
Phila. Wil. & Balt.....	4	Jan. 2.	Dec. 15 to Jan. 6
West Chester & Phila.....	4	Jan. 6.	.....
Banks.			
Bank of N. Y., N. B. A.....	4	Jan. 2.	Dec. 25 to Jan. 1
Bowery 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. 20 to Jan. 1
Leather Manufacturers' Nat.....	4	Jan. 2.	Dec. 23 to Jan. 1
Mechanics' Nat.....	4	Jan. 2.	Dec. 22 to Jan. 1
Manufacturers' Nat. (B'klyn).....	3	Jan. 2.	.....
Merchant-Ex. Nat.....	2	Jan. 8.	Dec. 22 to Jan. 7
Merchants' Nat.....	3½	Jan. 2.	Dec. 20 to Jan. 2
Nat. Bk. of Commerce.....	4	Jan. 6.	.....
Nat. Broadway.....	8	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.	.....
Insurance.			
Hamilton Fire.....	7½	Jan. 2.	Dec. 20 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 \$223,700 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 fr'm previous week.	1877. Dec. 22.	1876. Dec. 23.
Loans and dis.	\$235,974,100	Dec. \$2,073,100	\$239,764,200	\$252,684,000
Specie.....	20,911,500	Inc. 28,600	19,674,600	27,659,800
Circulation..	20,077,000	Dec. 64,600	19,293,900	15,137,800
Net deposits.	203,625,600	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.		Comparisons.
	Sept. 21, '78.	Dec. 14, '78.	
Liabilities.			
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	5,468,100	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:

	Oct. 1, '78.	Dec. 6, '78.	Comparisons.
Liabilities.			
Capital.....	\$53,786,300	\$53,582,700	Dec. \$203,600
Net profits.....	23,577,400	23,191,200	Dec. 386,200
Circulation.....	20,108,700	20,438,700	Inc. 330,000
Due banks.....	81,513,800	76,369,400	Dec. 5,144,400
Due depositors.....	142,182,400	145,525,500	Inc. 3,343,100
Unpaid dividends.....	190,500	126,400	Dec. 64,100
Totals.....	\$321,359,100	\$319,233,900	Dec. 2,125,200
Resources.			
Loans and discounts.....	\$169,578,000	\$165,274,200	Dec. \$4,303,800
U. S. bonds on hand.....	11,564,000	26,491,300	Inc. 14,927,300
U. S. bds to secure circu'n	24,195,500	24,428,500	Inc. 233,000
Other stocks, b'ds. & m'ts.	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	9,427,300	Dec. 38,600
Due from banks.....	14,346,800	16,682,600	Inc. 2,335,800
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.....	130,800	97,900	Dec. 32,900
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-twenties 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 ½ of one per cent; on subscriptions from \$1,000,000 to \$10,000,000 ¼ 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. 24.	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	102¾
6s, 5-20s, 1867.....coup.	J. & J.	*105½	105½	105¾	.....	*105¾	*105¼
6s, 5-20s, 1868.....reg.	J. & J.	*105	*105	*105	.....	*105	*105
6s, 5-20s, 1868.....coup.	J. & J.	*108¾	*108	108½	.....	*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	*106¾
5s, fund., 1881.....coup.	Q.-Feb.	*106¾	*106¾	106¾	.....	*106¾	*106¾
4½s, 1891.....reg.	Q.-Mar.	*104¾	*104¾	104½	.....	*104¾	104½
4½s, 1891.....coup.	Q.-Mar.	104¾	*104¾	*104¾	.....	104½	*104¾
4s, 1907.....reg.	Q.-Jan.	99½	99½	99½	.....	*99½	*99¾
4s, 1907.....coup.	Q.-Jan.	*100¾	*100¾	*100¾	.....	*100¾	*100¾
6s, cur'cy, '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.....	109¾	110	109¾	104½ Feb. 25	117½ July 30
5s of 1881.....	108½	108½	108½	103¾ Mch. 1	109½ 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.....	187½	*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.				
Central of N. J. 1st consol.....	*85	*85	64¼ Mch. 4	90 July 11
Central Pacific 1st, 6s, gold.....	108¾	108¾	103½ Jan. 15	108½ Dec. 27
Chic. Burl. & Q. consols 7s.....	*116¾	*117	109 Jan. 25	117½ Dec. 23
Chic. & Northwest, ep., gold.....	102	102¾	91¾ Jan. 14	106¾ Nov. 30
Chic. M. & St. P. cons. s. f. 7s.....	101	101¾	91¾ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	110¾	*111½	106 Jan. 5	111 Dec. 7
Erie 1st, 7s, extended.....	*114	115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., ep.....	*114	.....	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s.....	.....	111¾	105½ Jan. 5	115 Oct. 29
Morris & Essex 1st mort.....	116¾	.....	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, ep.....	*121	.....	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 m.....	.....	.....	102½ 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 Dec. 21 to Friday Dec. 27) 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 shares for various companies (Central of N.J., Chic. Burl. & Quincy, etc.) from 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 'Week or Mo. 1878', 'Jan. 1 to latest date, 1878', and 'Jan. 1 to latest date, 1877'. 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 yellow fever 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 with columns for Quotations (Open, Low, High, Clos.), Gold Clearings, and Balances (Gold, Currency) for Dec. 21-27.

The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, 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, 1/2; 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 showing exchange rates for various cities (London, Paris, Antwerp, etc.) under columns for DEC. 27, 60 days, and 3 days.

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 statements with columns for BANKS, Capital, Loans and Discounts, Specie, Legal Tenders, Deposits, and Circulation. Lists banks like New York, Manhattan Co., Mechanics, etc.

Total..... 63,211,590 235,974,100 20,911,500 39,603,000 203,625,600 20,077,000

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Quotations in New York are to Thursday; from other cities, to late mail dates.

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column contains bond descriptions, bid prices, and ask prices. Includes sub-sections like 'CITY SECURITIES' and 'DIST. COLUMBIA-(Continued)'. The table is organized into three main vertical sections.

* 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 other financial instruments. Includes bid and ask prices for various bonds and securities.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Intern'l & Gt. No., Mich. Cent., Orange & Alex., etc.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, Ask, and various stock/bond names and prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Bid and Ask prices across various categories: MISCELLANEOUS, MANUFACTURING STOCKS, CAL. & NEVADA MINING STOCKS (At N. Y. Board), and BANK STOCKS. Includes sub-sections like MISCELLANEOUS BONDS, MISCELLANEOUS STOCKS, EXPRESS STOCKS, GAS STOCKS, BOSTON MINING STOCKS, and city-specific sections for Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Hartford, and Louisville.

* 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.			BANK STOCKS.			INSURANCE STOCKS.			INSURANCE STOCKS.		
Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.	
Louisville (Concl'd.)			Philadelphia. §			Cincinnati.			Philadelphia. §		
Masonic	100	80	B'k of N. America	100	230	N. Engl'd Mut. F&M	100	69	Hanover	50	135
Merchants' Nat.	100	81	Central National	100	235	North American	100	115	Hoffman	50	90
Northern of Ky	100	102	City National	50	170	Prescott	100	115	Home	100	120
People's	100	10	Commercial Nat.	50	55	Revere	100	63	Hope	25	122
Second Nat.	100	86	Commonwealth Nat	50	60	Shawmut	100	60	Howard	50	102
Security	100	125	Consolidation Nat.	30		Shoe & Leather	100	127	Importers' & Trad.	50	108
Third National	100	126	Corn Exchange Nat.	50		Suffolk Mutual	100	95	Irving	100	
Western	100	80	Eighth Nat.	100		Washington	100	129½	Jefferson	30	140
West. Finan. Corp.	100	80	First Nat.	100					Kings Co. (B'klyn)	20	170
Mobile.			Portland, Me.			Hartford, Conn.			Philadelphia. §		
Bank of Mobile	50	10	Cumberland Nat.	40	51	Etna Fire	100	212	American Fire	100	135
First Nat.	100	115	Canal Nat.	100	143	Atlas Insurance	100	30	Fire Association	50	249
Nat. Commercial	100	72½	Casco Nat.	100	132	Connecticut	100	108	Franklin Fire	100	400
Southern B'k of Ala	25	18	First Nat.	100	130	Hartford	100	223	Delaware Mutual	25	34
Montreal.			Richmond, Va.			London.			Richmond.		
British N. America	105	105	City Bank	25	20	Commerc'l Union	£5	16½	City	100	81½
Commerce	50	104½	First Nat.	100	115½	Guardian	50	69	Granite	100	83
Consolidated	100	60½	Merchants' Nat.	100	80	Imperial Fire	25	152	Merchants' & Mech.	100	85
Dominion	50	121	Nat. Bk of Virginia	100	80	Lancashire F. & L.	2	7	Piedm't & A. Life	100	102
Du Peuple	50	57	Planters' Nat.	100	106½	London Ass. Corp.	12½	63	Virginia F. & M.	25	36
Eastern Townships	50	96½	State Bank of Va.	100	75	Liv. & Lond. & Globe	2	157½	Virginia Home	100	97
Exchange	100	69				North'n Fire & Life	5	38	Virginia State	25	27½
Federal	100	104½				North Brit. & Mer.	6¼	38			
Hamilton	100	98				Queen Fire & Life	1	x3¼			
Imperial	100	102½				Royal Insurance	3	203½			
Jacques Cartier	100	33									
Maritime	100	80									
Merchants'	100	80									
Molsons	50	80									
Montreal	200	138									
Nationale	50	139									
Ontario	40	68									
Quebec	100	95									
Standard	100	80									
Toronto	100	118									
Union	100	50									
Ville Marie	100	60									
New Orleans.			St. Louis.			Mobile.			St. Louis. *		
Canal & Banking	100	89	B'k of Commerce	100	310	Citizens' Mutual	100	x57	American Central	25	25
Citizens'	100	62½	Commercial	100	125	Factors' & Trad's Mut.	x70	60	Citizens'	100	105
Germania Nat.	100	65½	Continental	100	70	Mobile Fire Dep't.	25	12½	Franklin	100	
Hibernia Nat.	100	102½	Exchange	100	45	Mobile Mutual	70	x45	Jefferson	100	75
Lafayette	50	90	Fourth National	100	205	Planters' & Merch. Mut	x55	60	Marine	100	75
Louisiana Nat.	100	101	International	100	90	Stonewall	x70	75	Pacific	100	15
Mechanics' & Trad.	20	103	Lucas	100	80	Wash'ton Fire & M.	50	x30			
Mutual Nat.	100	88½	Mechanics'	100	35						
New Orleans Nat.	100	83	Merchants', Old	100	7						
People's	50	47	Merchants' Nat.	100	65						
Southern	50	48½	St. Louis National	100	90						
State Nat.	100	119½	Third National	100	74						
Union	100	81	Valley National	100	70						
Workingmen's	25	13½									
New York.			San Francisco.			New Orleans.			San Francisco.		
American Exch'ge	100	125	Anglo-California	100	81	Crescent Mutual	88	89	California	100	118
Bank & Br'kers A	100	100¾	Bank of California	100	82	Factors' and Traders'	105	108	Commercial	100	40
Brewers' & Groc'rs	100		B'k of S. Francisco	100	88	Firemen's	52	55	Firemen's Fund	100	118
Broadway	25		First Nat. Gold	100	90	Germany	45	55	State Investment	100	110
Butchers' & Drovers	25		Grangers' B'k of C.	100	90	Hibernia	79	80½	Union	100	118
Central National	100	90	Merchants' Exch.	100	115	Home	28½	30½			
Chase National	100	110	Pacific	100	120	Hope	45	50			
Chatham	25	97				Lafayette	45	50			
Chemical	100	1501				Merchants' Mutual	38	40			
City	100	200				Mechanics' & Traders'	76	80½			
Citizens'	25					New Orleans Ins. Ass'n	28	29½			
Commerce	100	118				New Orleans Ins. Co	43	44½			
Continental	100	175				People's	102	105			
Corn Exchange	100	115				Sun Mutual	86	90			
East River	25	90				Teutonia	25				
Eleventh Ward	25					Union	25				
First National	100	400									
Fourth National	100	95									
Fulton	30	145									
Fifth Avenue	100	235									
Gallatin National	50	117									
German American	75	65									
Germania	100	72									
Greenwich	25										
Groc'rs'	40	70									
Hanover	100	103									
Importers' & Tr.	100	195									
Irving	50	140									
Leather Manuf'ts.	100	132									
Manhattan	50	135									
Manuf. & Merch'ts.	20	80									
Marine	100	90									
Market	100	105									
Mechanics'	25	122									
Mechanics' B. Ass'n	50	52									
Mechanics' & Tr.	25	70									
Mercantile	100	80									
Merchants'	50	120									
Merchants' Exch'ge	50	62									
Metropolitan	100	116									
Nassau	100	80½									
New York	100	x									
N. Y. Nat. Exch'ge	100	120									
New York County	100										
Ninth National	100	68									
North America	70	70									
North River	50	100									
Oriental	25	125									
Pacific	50	82									
Park	100	90									
People's	25										
Phenix	20	90									
Republic	100	81									
Second National	100										
Seventh Ward	100										
Shoe & Leather	100										
St. Nicholas	100	70									
State of N. Y. (new)	100	99									
Tenth National	100										
Tradesmen's	40										
Union	50	144									
FIRE INSURANCE STOCKS.			Baltimore.			New York.			MARINE INS. SCRIP &c.		
			Associate Firemen's			Adriatic			Atlantic Mutual—		
			Baltimore Fire Ins.			Aetna			1875		
			Firemen's Insur'ce			American			1876		
			Howard Fire			American Exch.			1877		
			Maryland Fire			Amity			1878		
			Merchants' Mutual			Atlantic			Commercial Mutual—		
			National Fire			Bowery			1871		
						Brewers' & M'lst'rs.			1878		
						Broadway			New York Mutual—		
						Brooklyn			1864		
						Citizens'			1876		
						City			Orient Mutual—		
						Clinton			1861		
						Columbia			1875		
						Commerce Fire			Pacific Mutual—		
						Commercial			1868		
						Continental			1876		
						Eagle			Great Western stock		
						Empire City			Mercantile stock		
						Emporium			Sun stock		
						Exchange					
						Farragut					
						Firemen's					
						Firemen's Fund					
						Firemen's Trust					
						Franklin					
						German-American					
						Germany					
						Globe					
						Greenwich					
						Guardian					
						Hamilton					

* Price nominal; no late transactions.

§ Quotation per share.

† Last price this month preceding 26th.

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:

	1877-8.	1876-7.	1875-6.
Capital stock	\$89,428,300	\$89,428,300	\$89,428,300
Total funded debt	39,801,233	39,801,233	39,801,233
Real estate, bonds and mortgages	632,050	531,212	40,101,263

COST OF ROAD AND EQUIPMENT.

	1877-8.	1876-7.	1875-6.
For graduation and masonry	\$19,543,814	\$19,501,106	\$19,423,103
For bridges	2,528,026	2,528,726	2,526,026
Superstructure, including iron	29,216,925	29,119,425	28,826,925
Passenger and freight stations, buildings, fixtures and shops	12,196,709	11,926,323	11,654,886
Land, land damages and fences	12,469,517	11,968,899	11,812,743
Locomotives & fix'ts & snow-plows	5,868,486	5,988,903	5,623,303
Passenger and baggage cars	1,638,292	1,764,143	1,780,143
Freight and other cars	10,233,626	10,115,901	9,940,400
Engineering and agencies	2,999,473	2,999,473	2,999,473
Horses	16,985	16,985	16,985
Harness and stable equipage	4,293	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	400,000	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	\$97,821,811

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	9,231,490
Number of passengers carried one mile	300,302,140	316,847,325	353,136,115
Number of tons (of 2,000 lbs.) of freight carried	*480,152	6,351,356	6,803,680
Total movement of freight, or number of tons carried one mile	*41,600,336	1,619,948,685	1,674,447,055
	†2,042,755,132	†Other freight.	

RATES.

The rate of fare for passengers, charged for the respective classes per mile was as follows:

	1877-8.	1876-7.	1875-6.
For first-class through passengers	2'01	1'87 cts.	1'½
For first-class way passengers	2'2½	2'2½	2'2½
For emigrant through passengers	1'13	1'12	1'½
For emigrant way passengers	1'18	1'35	1'27

GROSS RECEIPTS AND EXPENSES.

	1877-8.	1876-7.	1875-6.
Receipts.			
From passengers	\$6,122,955	\$5,576,816	\$6,762,966
From freight	19,015,823	16,424,316	17,593,264
Car service	888,462	1,057,113	973,293
Rents	1,214,358	1,055,855	828,615
Mail service	441,143	321,420	446,537
Telegraph	6,535	4,417	4,434
Interest	334,092	355,281	337,801
Use of road	229,721	236,098	261,092
Miscellaneous	647,455	512,855	838,532
Total	\$28,910,555	\$26,579,085	\$28,046,588
Expenses.			
Repairs of road-bed and railway, excluding cost of iron	\$1,355,232	\$1,125,993	\$1,153,525
Cost of rails used in repairs	322,405	229,190	153,159
Repairs of buildings	27,716	23,185	263,716
Repairs of fences and gates	42,994	27,639	23,806
Taxes on real estate	24,506	850,093	1,017,424
Expenses of repairs of machinery	2,937,530	2,864,781	3,250,010
Expenses of operating the road	10,325,591	9,625,261	10,147,404
Total transportation expenses	\$16,135,977	\$14,946,261	\$16,124,171
Net earnings	\$12,774,578	\$11,632,824	\$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)	7,139,528	7,140,659	7,139,528
To rent of other lines	1,939,555	1,945,572	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 1876 were 55.81 per cent. of gross earnings.

	1877.	1878.
Earnings per ton per mile on freight	1'01	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	1'11	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 39/100.

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 29. 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. Taussig, 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 Taussig, 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 agt. 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 re-imbursed 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. Feinour, chairman; J. L. Gautier, 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 \$75,834
The eleven months of 1878, as compared with the same period in 1877, show:

An increase in gross earnings of \$75,685
A decrease in expenses of 591,047

An increase in net earnings of \$1346,132
All lines west of Pittsburg and Erie for the eleven months of 1878 show a surplus over all liabilities of \$47,800, 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 Gaies, 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 dullness. 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 @ 6¾c. 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; lugs 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 @ 16½c., gold—stock in first hands 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 9½c. Raw grades have latterly exhibited firmness and a fairly active market; fair to good refining Cuba is quoted at 6½ @ 6¾c.

	Hhds.	Boxes.	Bags.	Melado
Stock Dec. 1, 1878.....	45,572	10,315	328,639	2,010
Receipts since.....	23,289	8,812	72,293	572
Sales since.....	39,461	9,222	45,756	.....
Stock Dec. 26, 1878.....	29,400	10,915	355,181	2,582
Stock Dec. 26, 1877.....	26,344	10,316	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	53,235	68,518	61,410
Mobile.....	19,434	22,955	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	18,811	22,550	13,667
Indianola, &c.....	407	374	289	706	255
Tennessee, &c.....	16,965	11,789	10,800	13,504	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	20,414	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't'n	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	106,748
Galv't'n	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 1,113 bales to the Continent; from Pensacola, 3,926 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.
	Liver-pool.	France.	Other Foreign	Coast-wise.	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	350	None.	6,324	86,303
Total.....	81,984	56,888	65,031	7,984	214,287	489,853

* 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 39,266 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. 02, 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	10,134	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	84,732	29,616	25,882	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	91,228	30,542	2,050	17,439	50,031	9,966
Norfolk*	304,866	256,597	87,180	....	....	87,180	29,500
Other..	61,308	36,344	77,572	....	8,748	86,320	24,000
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	1,007,335	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 9 1/4c. 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 3/5c. for January, 9 5/2c. for February, 9 6/7c. for March, 9 7/9c. for April, 9 9/2c. place, and the close was at a slight decline from Saturday's for May, 10 0/2c. for June, and 10 1/3c. for July, but a reaction took figures, followed by renewed depression on Monday, which carried January down to 9 1/6c., February to 9 3/2c., March to 9 4/7c., April to 9 6/0c., May to 9 7/4c., and June to 9 8/6c.; 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, 1,036 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. #10	7 3/16	7 3/16	7 1/4	7 5/16	7 5/16	7 3/8	7 5/16	7 5/16	7 3/8
Strict Ord.	7 7/8	7 5/8	7 11/16	7 3/4	7 3/4	7 13/16	7 3/4	7 3/4	7 13/16
Good Ord.	8 1/8	8 1/8	8 3/16	8 1/4	8 1/4	8 5/16	8 1/4	8 1/4	8 5/16
Str. G'd Ord	8 7/16	8 7/16	8 1/2	8 9/16	8 9/16	8 5/8	8 9/16	8 9/16	8 5/8
Low Midd'g	8 11/16	8 11/16	8 3/4	8 13/16	8 13/16	8 7/8	8 13/16	8 13/16	8 7/8
Str. L'w Mid	8 7/8	8 7/8	8 15/16	9	9	9 1/16	9	9	9 1/16
Middling...	9 1/16	9 1/16	9 1/8	9 3/16	9 3/16	9 1/4	9 3/16	9 3/16	9 1/4
Good Mid.	9 7/16	9 7/16	9 1/2	9 9/16	9 9/16	9 5/8	9 9/16	9 9/16	9 5/8
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 1/2	10 1/2	10 9/16	10 5/8	10 5/8	10 11/16	10 5/8	10 5/8	10 11/16
Fair.....	11 5/16	11 5/16	11 3/8	11 7/16	11 7/16	11 1/2	11 7/16	11 7/16	11 1/2

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. #10	7 5/8	.....	.....	7 3/4	.....	.....	7 3/4
Strict Ord.	8 1/16	.....	.....	8 3/16	.....	.....	8 3/16
Good Ord.	8 9/16	.....	.....	8 11/16	.....	.....	8 11/16
Str. G'd Ord	8 7/8	.....	.....	9	.....	.....	9
Low Midd'g	8 13/16	.....	.....	9 1/4	.....	.....	9 1/4
Str. L'w Mid	9 5/16	.....	.....	9 7/16	.....	.....	9 7/16
Middling...	9 1/2	.....	.....	9 5/8	.....	.....	9 5/8
Good Mid.	9 7/8	.....	.....	10	.....	.....	10
Str. G'd Mid	10 1/4	.....	.....	10 3/8	.....	.....	10 3/8
Midd'g Fair	10 15/16	.....	.....	11 1/16	.....	.....	11 1/16
Fair.....	11 3/4	.....	.....	11 7/8	.....	.....	11 7/8

	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	7 5/16	7 5/16	7 3/8	.....	.....	7 3/4
Strict Good Ordinary.....	7 13/16	7 13/16	7 7/8	Holi-	Holi-	8 1/4
Low Middling.....	8 5/16	8 5/16	8 3/8	day.	day.	8 3/4
Middling.....	8 11/16	8 11/16	8 3/4	.....	.....	9 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat .. Dull, higher.....	.....	178	.....	.....	178	103,300	400
Mon .. Firm.....	200	306	670	.....	1,176	65,800	600
Tues .. Somewhat irreg.	273	309	.....	.....	582	81,700	700
Wed .. } .....	.....	.....	.....	.....	.....	.....	.....
Thurs .. } .....	.....	.....	.....	.....	.....	.....	.....
Fri .. Quiet, steady high	.....	333	366	.....	699	116,300	1,300
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 5/8	300	9 7/2	100	9 7/8
200.....	3,700	9 6/0	100	9 7/3	200	9 7/9
300 s.n. 24 h 9 15	1,000	9 6/1	2,900	9 7/4	600	9 8/0
100 s.n. 24 h 9 16	3,700	9 6/2	2,500	9 7/5	200	9 8/2
100.....	2,300	9 6/3	2,000	9 7/6	2,200	9 8/3
100.....	1,100	9 6/4	3,000	9 7/7	700	9 8/4
200.....	1,200	9 6/5	3,600	9 7/8	200	9 8/5
			1,900	9 7/9	1,100	9 8/6
1,100	61,600		2,800	9 8/0	1,000	9 8/7
			1,000	9 8/1	3,500	9 8/8
For January.	700	9 3/1	500	9 8/2	1,900	9 8/9
1,100.....	4,500	9 3/2	400	9 8/3	900	9 9/0
200.....	2,200	9 3/3	400	9 8/4	200	9 9/1
500.....	300	9 3/4	.....	.....	200	9 9/2
600.....	2,700	9 3/5	.....	.....	3,600	9 9/3
2,700.....	2,600	9 3/6	.....	.....	2,600	9 9/4
1,500.....	1,800	9 3/7	1,000	9 4/6	2,000	9 9/5
1,100.....	3,200	9 3/8	300	9 4/7	1,000	9 9/6
3,600.....	1,400	9 3/9	400	9 4/8	2,600	9 9/7
2,600.....	2,200	9 3/10	600	9 4/9	2,500	9 9/8
3,700.....	2,900	9 3/11	.....	.....	.....	.....
3,300.....	2,900	9 3/12	1,700	9 5/1	97,200	.....
7,500.....	5,100	9 3/13	3,800	9 5/3	.....	.....
1,300.....	7,000	9 3/14	3,600	9 5/4	300	9 6/0
800.....	6,000	9 3/15	1,000	9 5/5	600	9 6/3
3,300.....	6,200	9 3/16	1,400	9 5/6	500	9 6/4
3,600.....	5,400	9 3/17	3,800	9 5/7	1,100	9 6/5
1,800.....	2,900	9 3/18	4,300	9 5/8	800	9 6/6
400.....	1,200	9 3/19	6,700	9 5/9	2,000	9 6/7
1,700.....	2,300	9 3/20	8,7			

Bales.	Cts.	Pales	Cts.	Bales.	Cts.	Bales.	Cts.
800.....	9-73	1,600.....	9-85	400.....	9-90	100.....	10-04
4,000.....	9-79	1,600.....	9-86	500.....	9-91	300.....	10-05
500.....	9-97	4,600.....	9-87	200.....	9-92	600.....	10-06
100.....	9-99	1,300.....	9-88	600.....	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	1,000.....	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.....	10-06	900.....	10-11	2,000.....	10-00	100.....	10-32
300.....	10-07	400.....	10-12	1,500.....	10-01	200.....	10-34
1,300.....	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
40,500		500.....	10-17	100.....	10-21		
		300.....	10-18	100.....	10-22		
		2,100.....	10-19	100.....	10-23		
		2,900.....	10-20	500.....	10-27		
		900.....	10-21	1,300.....	10-28		
		1,700.....	10-22	1,700.....	10-29		
		1,100.....	10-25	1,200.....	10-30		
		45,000		1,200.....	10-31		
				1,000.....	10-32		
				200.....	10-33		
				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	3,664	1,844	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
Total, old ports.	39,983	30,664	184,426	50,783	28,213	155,033
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
Total, new p'rts	42,442	38,437	109,855	47,823	37,339	106,843
Total, all.....	82,425	69,101	294,281	98,606	65,552	261,876

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.
	Bid. Ask	Bid. Ask	Bid. Ask			Bid. Ask
December	9-15@17	9-13@15	9-22@25			9-48@50
January	9-26@27	9-18@19	9-28@29			9-53@55
February	9-43@44	9-33@34	9-44@45			9-71@72
March	9-60@—	9-48@49	9-59@60			9-86@87
April	9-73@74	9-63@64	9-73@74			9-99@—
May	9-86@87	9-76@77	9-87@88			10-10@11
June	9-96@98	9-87@88	9-98@99			10-20@21
July	10-05@08	9-97@98	10-07@08			10-28@30
August	11-10@15	10-05@08	10-14@16			10-36@38
Tr. orders	9-20	9-15	9-25			9-50
Closed—	Weak.	Steady.	Steady.			Steady.
Gold	100	100	100			100
Exch'ng	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
Total Great Britain stock .	373,000	404,000	576,000	673,250
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 conti'nal ports.	6,000	5,750	9,500	6,000
Total continental ports....	153,750	257,500	310,500	355,750
Total European stocks... .	526,750	661,500	886,500	1,029,000
India cotton afloat for Europe.	54,000	39,000	98,000	125,000
Amer'n cotton afloat for Eur'pe	659,000	528,000	630,000	549,000
Egypt, Brazil, &c., afloat for Eur'pe	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
Total visible supply bales.	2,304,004	2,345,761	2,835,060	2,731,227

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
Total American..... bales.	2,018,254	2,014,261	2,256,560	1,962,227
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	96,000	125,000
Egypt, Brazil, &c., afloat.....	15,000	46,000	67,000	63,000
Total East India, &c.....	285,750	331,500	578,500	769,000
Total American.....	2,018,254	2,014,261	2,256,560	1,962,227
Total visible supply.....	2,304,004	2,345,761	2,835,060	2,731,227
Price Mid. Upl., Liverpool....	5½d.	6¾d.	6½½d.	6½½d.

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:

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876.	1877.	1878.	1876.	1877.	1878.	1876.	1877.	1878.
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,911	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	118,158	72,277	41,891	59,823	136,074	109,264	118,158
" 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	97,877	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,620	149,498	211,810	198,776	182,874
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	136,941	188,491	211,823	200,980	181,376
" 29.	204,379	172,216	184,625	197,131	157,032	205,912	204,379	172,216	184,625
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,280	187,733	174,365	220,748
" 13.	196,436	202,805	220,291	224,126	185,665	259,129	196,436	202,805	220,291
" 20.	171,596	231,594	204,882	245,615	226,559	280,957	171,596	231,594	204,882
" 27.	162,633	224,634	199,981	256,397	261,876	294,281	162,633	224,634	199,981

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 224,634 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.

Dallas, Texas.—Telegram not received.

Brenham, Texas.—It has rained on two days

range having been 22 and 59. The rainfall is one inch and twenty-eight hundredths.

Vicksburg, 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 38.

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 69, 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 0	10 1
Memphis.....	Above low-water mark... 18 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... 28 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'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galvest'n.	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	2,645	2,589	4,432	1,744	3,721	720	3,172	27,382
Wed	3,993	1,004	3,700	3,002	4,109	3,959	413	2,117	22,297
Thur	16,780	2,386	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	199,981

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

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

This statement shows that up to Dec. 1 the receipts at the ports this year were 257,830 bales more than in 1877 and 56,173 bales less than at the same time in 1876. By adding to the

above totals to Dec. 1 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878.	1877.	1876.	1875.	1874.	1873.
Tot.Nv.30	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Dec. 1....	S.	21,387	30,824	22,842	24,517	20,472
" 2....	39,978	S.	21,089	26,301	28,921	26,081
" 3....	40,894	40,703	S.	20,856	19,114	22,843
" 4....	23,532	27,179	44,873	35,581	34,055	23,275
" 5....	30,938	20,766	31,662	S.	31,842	28,248
" 6....	58,291	36,219	32,325	30,511	S.	25,008
" 7....	25,563	28,111	24,767	29,087	41,726	S.
" 8....	S.	22,784	33,072	26,812	22,952	40,210
" 9....	58,561	S.	26,981	22,943	26,534	26,645
" 10....	28,693	47,969	S.	25,918	26,509	27,632
" 11....	30,836	35,846	42,863	20,385	23,977	22,371
" 12....	30,614	25,895	29,247	S.	37,015	33,111
" 13....	46,024	39,011	29,426	49,512	S.	23,023
" 14....	26,923	31,300	33,977	30,833	41,476	S.
" 15....	S.	32,893	35,642	35,698	29,862	40,009
" 16....	52,468	S.	23,479	26,682	31,915	26,018
" 17....	33,208	50,328	S.	31,592	24,897	32,904
" 18....	35,179	34,519	43,343	28,519	29,578	33,607
" 19....	25,930	38,346	31,246	S.	28,601	39,418
" 20....	31,074	30,037	23,675	48,381	S.	29,534
" 21....	27,899	45,471	22,581	32,156	34,692	S.
" 22....	S.	31,722	25,931	26,384	31,701	55,781
" 23....	55,204	S.	28,042	33,973	21,587	27,037
" 24....	27,382	54,604	S.	28,014	25,561	40,756
" 25....	22,297	44,635	45,824	28,795	20,415	28,431
" 26....	29,956	35,804	22,837	S.	23,343	29,005
" 27....	37,243	35,803	18,561	28,596	S.	23,508
Total.....	2,576,136	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 265,237 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 out turn of the mills has not yet made any very appreciable progress towards a restoration 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 $\frac{1}{2}$ d. to $\frac{3}{4}$ d. 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	538,800	231,290	337,720
Average weight, lbs.....	426	401	416	410
Total weight, lbs....	186,715,800	217,375,000	117,016,640	138,465,200

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.....	13,891,900	13,800,000	31,550,000	5,368,000
Deliveries to Nov. 23.....	186,715,800	217,675,000	117,016,640	133,465,200
Supply.....	290,515,800	231,475,000	147,556,640	143,833,200
Consumption, 9 weeks.....	189,200,000	205,800,000	144,900,000	141,001,000
Surplus, Nov. 28.....	31,315,600	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 nutshell. 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 prev'us year.
	Dec. 4.	Dec. 11.	Dec. 18.	Dec. 25.		
Liverpool.....	6,514	4,665	3,924	4,746	190,611	119,312
Other British Ports.....	200	..	600	..	4,252	1,585
Total to Gt. Britain	6,714	4,635	4,424	4,746	134,863	120,897
Havre.....	740	626	1,749	100	8,783	2,315
Other French ports.....	..	..	..	..	..	115
Total French	740	626	1,749	100	8,783	2,330
Bremen and Hanover.....	588	235	100	930	9,155	9,523
Hamburg.....	..	270	..	212	1,202	2,219
Other ports.....	..	..	..	..	635	8,253
Total to N. Europe.	588	485	100	1,142	10,992	19,995
Spain, Oporto & Gibraltar &c.....	..	..	1,004	1,770	3,660	..
All others.....	..	..	..	..	..	..
Total Spain, &c......	..	..	1,004	1,770	3,660	..
Grand Total	8,072	5,776	7,277	7,753	152,258	143,22

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.....	4,722	26,833	..	..	..	..	..	..
Texas.....	1,873	86,347	..	976	..	..	..	..
Savannah.....	4,052	81,618	1,356	16,252	788	13,037	..	26,777
Mobile.....	..	..	..	..	..	..	..	..
Florida.....	1,679	7,799	..	..	..	..	..	..
3 rd Carolina.....	3,182	55,467	..	..	..	..	429	11,822
N th Carolina.....	1,252	18,471	..	..	..	..	1,001	8,421
Virginia.....	3,707	88,498	1,832	25,823	..	..	1,739	30,591
North'n Ports.....	636	4,979	5,056	50,739	..	..	..	..
Tennessee, &c.....	6,169	64,478	7,245	37,634	2,348	20,261	..	..
Foreign.....	5	1,037	..	7	..	..	..	..
Total this year	27,272	477,527	15,519	131,451	3,136	33,296	3,172	77,611
Total last year.	28,814	431,521	15,771	122,633	1,368	21,231	12,500	77,823

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.
NEW YORK —To Liverpool, per steamers Celtic, 149... Helvetia, 350, and 7 Sea Island... Pycho Brahe, 2,674... City of Montreal, 1,050... Parthia, 561.....	4,746
To Havre, per steamer France, 100.....	100
To Bremen, per steamer Weser, 300... per ship Meta, 630.....	930
To Antwerp, per steamer Switzerland, 212.....	212
To Barcelona, per steamer Bertha, 1,770.....	1,770
NEW ORLEANS —To Liverpool, per steamers Seraphia, 5,800... Legislator, 5,233... Aristocrat, 2,785.....	13,818
To Havre, per bark Passat, 2,412... per ships 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 Reval, per steamer Chiswick, 3,900.....	3,900
To Barcelona, per steamer Santiago, 1,800... per bark Rosario, 713.....	2,513
To Genoa, per bark Solon, 1,757.....	1,757
To Vera Cruz, per steamer City of Mexico, 1,080... per schooner Santo Oteri, 545.....	1,625
MOBILE —To Havre, per ship Kate Davenport, 4,383.....	4,383
CHARLESTON —To Liverpool, per bark Kate Howe, 1,453 Upland... per ship Lillie Soullard, 3,656 Upland and 195 Sea Island.....	4,704
To Havre, per barks Wimburn, 1,590 Upland and 74 Sea Island... Crescent, 1,800 Upland and 101 Sea Island... Foscola, 1,573 Upland and 49 Sea Island.....	5,190
To Bremen, per bark Concepcion, 900.....	900
To Gottenburg, per bark Fridahment, 1,290 Upland.....	1,290
To Barcelona, per brig Loreto, 530 Upland.....	530
To Genoa, per bark Halewood, 1,50 Upland.....	1,850
SAVANNAH —To Liverpool, per ship Queen of the East, 3,513 Upland and 183 Sea Island.....	3,731
To Bremen, per steamer Ashfield, 4,211 Upland... per barks Hermes, 1,573 Upland... Glen Monarch, 3,050 Upland... Walsand, 1,380 Upland.....	10,771
To Amsterdam, per bark Brakka, 1,200 Upland.....	1,200
To Barcelona, per brig Amable Teresa, 483 Upland.....	483
To Pasajes, per bark San Sebastian, 500 Upland.....	500
To Genoa, per bark Schadberg, 675 Upland.....	675
TEXAS —To Liverpool, per steamer Tunis, 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
WILMINGTON —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, 1,971.....	1,971
NORFOLK —To Liverpool, per steamer Lovaine, 4,650... per ship Wm. A. Campbell, 5,263.....	10,973
BALTIMORE —To Liverpool, per steamers Nova Scotian, 1,046... Moravian, 90... Newton, 1,200.....	2,336
BOSTON —To Liverpool, per steamers Samaria, 1,219... Macgregor, 500... Iberian, 1,615... Euphrates (additional), 211.....	3,575
PHILADELPHIA —To Liverpool, per steamers Pennsylvania, 89... City of Bristol, 500... Lord Clive, 519.....	1,108
Total	116,452

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

	Liverpool.	Havre.	Bre-men.	Ant-werp.	Amster-dam & Reval.	Barce-lona & Pas-sajes.	Genoa.	Vera Cruz.	Total.
New York	4,746	100	930	212	1,770	.....	.....	.....	7,758
New Orleans	13,818	14,435	2,200	1,150	3,900	2,513	1,757	1,625	41,448
Mobile	.....	4,383	.....	.....	.....	.....	.....	.....	4,383
Charleston	4,704	5,190	800	.....	1,293	530	1,850	.....	14,364
Savannah	3,731	.....	10,771	1,200	.....	983	675	.....	17,360
Texas	*5,811	2,105	.....	864	.....	.....	.....	.....	8,780
Wilmington	2,056	.....	1,140	1,871	.....	.....	.....	.....	5,067
Norfolk	10,233	.....	.....	.....	.....	.....	.....	.....	10,273
Baltimore	2,336	.....	.....	.....	.....	.....	.....	.....	2,335
Boston	3,575	.....	.....	.....	.....	.....	.....	.....	3,575
Philadelphia	1,108	.....	.....	.....	.....	.....	.....	.....	1,108
Total	52,158	23,263	15,841	5,297	5,190	5,796	4,232	1,625	116,452

* Including 2,717 to Hull.

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

ASHFIELD, steamer (Br.) The entire crew, with the exception of the first and second mates of the British steamer Ashfield, at Savannah, mutinied 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.

MACGREGOR, 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 libelled 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 Hanifan had her in custody. The vessel would probably enter into stipulations.

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

APHRODITE, 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 steam tug Eutaw 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.	
	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday	1/4 @ 9-32	- @ 1/4	11-16 cp.	- @ 1/4	1/2 comp.	1/2	1/2 comp.	1/2
Monday	1/4 @ 9-32	- @ 1/4	11-16 cp.	- @ 1/4	1/2 comp.	1/2	1/2 comp.	1/2
Tuesday	1/4 @ 9-32	- @ 1/4	11-16 cp.	- @ 1/4	1/2 comp.	1/2	1/2 comp.	1/2
Wednesday	.....	.....	.....	.....	.....	.....	.....	.....
Thursday	.....	.....	.....	.....	.....	.....	.....	.....
Friday	1/4 @ 9-32	- @ 1/4	11-16 cp.	- @ 1/4	1/2 comp.	1/2	1/2 comp.	1/2

LIVERPOOL, Dec. 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 8,400 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	53,000	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 business as previous price	Quiet and steady.	Christmas Holiday	Christmas Holiday	In good demand.
Mid. Up'l'ds	5 3/16	5 3/16	5 3/16	.....	.....	5 1/4
Mid. Or'l'ns.	5 1/2	5 1/2	5 1/2	.....	.....	5 9/16
Market, 5 P. M.	.....	Un'ch'ng'd	.....	.....	.....	Un'ch'ng'd
Futures.						
Market, 5 P. M.	Firm.	F'at.	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.

SATURDAY.		SATURDAY.		SATURDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.....	57 3/32	May-June.....	57 1/16	Mar.-Apr.....	51 1/32
Jan.-Feb.....	5 1/4 @ 1/32	Dec.....	5 1/4	April-May.....	51 3/32
Mar.-Apr.....	5 9/32 @ 1/4	Dec-Jan.....	5 7/32	Shipment.	
Mar.-Apr.....	5 1/16 - 11 3/32 - 5 1/16	Jan.-Feb.....	5 1/4	Dec-Jan, n. crop,	.....
Apr.-May.....	5 3/8 - 13 3/32 - 3/8	Feb.-Mar.....	5 9/32	sail.....	55 1/16

MONDAY.		
Delivery.	Delivery.	Delivery.
Dec.....	Dec-Jan.....	Dec-Jan.....
Jan.-Feb.....	Feb-Mar.....	Feb-Mar.....
Feb-Mar.....	Mar-April.....	Mar-April.....
Mar-Apr.....	Dec.....	Apr-May.....
Apr-May.....	.....	.....
TUESDAY.		
Delivery.	Delivery.	Shipments.
Jan.-Feb.....	July-Aug.....	Nov-Dec, n. crop,
Feb-Mar.....	Dec.....	sail.....
Mar-Apr.....	Jan-Feb.....	Jan-Feb, n. crop,
Apr-May.....	Feb-Mar.....	sail.....
Feb-Mar.....	May-June.....	.....
WEDNESDAY, } Christmas Holidays.		
THURSDAY, }		
FRIDAY.		
Delivery.	Delivery.	Delivery.
Dec.....	May-June.....	Feb-Mar.....
Jan.-Feb.....	April.....	Mar-Apr.....
Feb-Mar.....	July-Aug.....	.....
Mar-April.....	Dec.....	Shipments.
Apr-May.....	Jan-Feb.....	Dec-Jan, n. crop,
May-June.....	Feb-Mar.....	sail.....
June-July.....	Mar-Apr.....	Nov-Dec, n. crop,
Dec.....	Apr-May.....	sail.....
Apr-May.....	May-June.....	Jan-Feb, n. crop,
.....	June-July.....	sail.....

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 1/4 @ \$1 10 1/2, and for February at \$1 11 1/4 @ \$1 11 1/2. No 1 white advanced to \$1 10 @ \$1 10 1/2, and extra white sold at \$1 10 1/4 @ \$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 44c., but No. 2 sold at 45c. @ 45 1/2c. for new and 47c. @ 47 1/2c. for o'd. 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 3/4c. 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 1/4 @ 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.....	3 25 @ 2 85	Wheat-No. 3 spring, bush.	\$0 87 @ 91
Superfine State & West-	.....	No. 2 spring.....	91 @ 98
ern.....	3 10 @ 3 50	Rejected spring.....	77 @ 80
Extra State, &c.....	3 75 @ 3 85	Red and amber winter	1 03 @ 1 10
Western spring wheat	.....	Red winter No. 2.....	1 10 @ 1 16
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 3/4
do winter shipping ex-	.....	do steamer grade.	45 @ 45 1/2
tras.....	3 85 @ 4 30	do white.....	45 @ 48
do XX and XXX.....	4 50 @ 5 50	do Southern new.	46 @ 47
Minnesota patents.....	5 50 @ 7 75	Rye—Western.....	53 @ 57
City shipping extras.....	3 75 @ 4 75	State and Canada.....	56 @ 60
Southern bakers' and fa-	.....	Oats—Mixed.....	29 @ 32
mily brands.....	4 75 @ 5 75	White.....	32 @ 36
Southern shipp'g extras.	4 00 @ 4 60	Barley—Canada West.....	95 @ 1 25
Rye flour, superfine.....	2 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	77 @ 90

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

	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye.
	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
AT—						
Chicago.....	38,540	551,180	458,743	169,483	50,674	32,311
Milwaukee.....	60,652	576,177	16,320	28,350	29,650	16,460
Toledo.....	140	89,789	1,0,052	5,388	.....	81
Detroit.....	4,407	133,560	4,103	6,152	8,791	2,3
Cleveland.....	3,162	14,400	125,300	20,500	2,560	1,200
St. Louis.....	18,328	147,129	131,394	21,312	25,650	13,837
Peoria.....	12,025	81,830	81,575	50,900	12,500	900
Duluth.....	.....	.....	.....	.....	.....	.....
Total	137,254	1,514,085	930,997	302,115	129,925	65,652
Previous week.....	150,226	2,102,251	1,120,775	369,150	170,166	72,165
Corresp'g week, '77.	143,735	1,571,841	1,037,802	262,023	292,077	50,114
Corresp'g week, '76.	123,470	703,943	1,445,833	258,265	192,902	108,072

	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	9,854,017	4,969,795
Same time 1877	4,977,599	52,003,562	77,564,815	22,189,879	9,188,939	4,954,899
Same time 1876	5,500,389	55,216,434	79,674,390	24,632,535	8,794,131	2,916,623
Same time 1875	4,945,305	69,880,295	48,062,526	25,118,177	6,097,070	2,802,010
Tot. Aug. 1 to Dec. 21, 1878	2,713,104	54,806,330	39,268,529	16,558,042	8,923,166	910,486
Same time 1877	2,763,757	42,713,544	34,659,228	12,364,405	6,335,153	2,001,783
Same time 1876	2,564,621	28,777,293	37,270,012	10,795,817	5,824,942	1,124,207
Same time 1875	2,317,163	57,469,413	42,568,237	19,053,874	2,691,603	909,570

Rail shipments of flour and grain from Buffalo, eastward.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 21, 1878	2,880	477,431	233,819	103,600	31,661	6,400
Dec. 22, 1877	.....	513,254	175,900	109,628	96,418	28,000
Dec. 23, 1876	.....	164,022	158,910	75,810	20,410	12,101
D. c. 25, 1875	.....	191,819	233,300	74,725	27,400	6,800

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:

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	3,875,980	3,095,458	1,103,975	922,424	611,358
Albany	1,200	18,300	12,400	499,000	20,500
Buffalo (14)	1,331,841	796,500	148,000	435,276	65,215
Chicago	5,342,394	1,919,446	407,128	1,172,015	219,994
Milwaukee	2,244,200	29,800	125,100	566,300	84,800
Duluth (14)	137,067	.....	.....	.....	.....
Toledo	403,000	310,000	60,000	82,000	8,000
Detroit	343,494	5,814	27,939	10,951	.....
Oswego (14)	620,000	365,000	.....	820,000	32,000
St. Louis	376,178	452,980	44,543	220,709	40,282
Boston	49,236	116,711	121,258	16,159	461
Toronto	117,862	.....	12,000	126,135	.....
Montreal (14)	91,159	116,493	25,177	84,789	860
Philadelphia	517,415	212,396	.....	.....	960
Peoria	2,205	15,234	89,968	3,721	84,864
Indianapolis	3,848	12,290	11,697	.....	17,543
Kansas City	244,801	174,844	9,628	.....	5,020
Baltimore	643,803	354,303	.....	.....	.....
Rail shipments, week	877,495	391,858	184,382	129,686	15,624
Afloat in New York (14)	1,589,087	641,240	582,474	511,026	357,733
Total	18,917,270	9,058,672	2,968,674	5,600,192	1,565,184
Dec. 13, 1878	18,842,048	8,855,364	3,034,839	5,701,568	1,608,215
Dec. 7, 1878	17,045,620	8,124,150	2,423,417	5,205,152	1,200,820
Nov. 30, 1878	16,200,035	7,510,633	2,455,966	5,117,484	1,191,968
Nov. 23, 1878	16,497,635	8,787,375	2,603,774	5,483,938	1,289,619
Nov. 16, 1878	16,565,793	9,236,949	9,818,962	5,336,614	1,116,357
Nov. 9, 1878	16,892,965	9,552,678	3,016,864	4,966,134	1,320,474
Nov. 2, 1878	16,292,755	9,804,932	3,475,740	5,033,907	1,406,548
Dec. 22, 1877	10,540,117	5,952,763	3,535,363	4,536,669	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 also. 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. Sitinets 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, 622; 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 domestic 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	\$59,137	235	\$88,019	214	\$86,043
do cotton	3 3	117,015	616	202,559	573	204,521
do silk	229	158,958	202	114,771	5.0	258,067
do flax	416	65,791	530	108,272	295	93,439
Miscellaneous dry goods	1,503	86,538	341	64,973	356	74,608
Total	2,572	\$486,437	1,924	\$578,499	2,045	\$716,678

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

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	105	\$37,500	129	\$51,114	139	\$55,478
do cotton	74	32,830	92	41,895	101	45,498
do silk	23	25,504	60	45,959	43	46,689
do flax	167	26,400	153	30,252	204	39,424
Miscellaneous dry goods	464	24,608	908	21,632	646	21,614
Total	833	\$147,192	1,347	\$190,832	1,133	\$209,203
Add ent'd for cons'mp'n	2,572	486,437	1,924	578,499	2,049	716,678
Tot. thr'wn upon mark't	3,405	\$633,629	3,271	\$769,331	3,182	\$935,881

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1876		1877		1878	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	146	\$59,130	137	\$67,145	68	\$32,650
do cotton	35	8,015	117	46,538	125	31,616
do silk	48	36,961	51	44,451	59	66,599
do flax	54	15,555	153	28,212	106	28,265
Miscellaneous dry goods	433	44,710	20	8,168	240	25,065
Total	716	\$164,221	491	\$194,574	598	\$187,245
Add ent'd for cons'mp'n	2,572	486,437	1,924	578,499	2,049	716,678
Tot'l entered at the port	3,288	\$650,658	2,415	\$773,073	2,647	\$903,923

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	220,887	320,661		
Glassware	33,718	36,115		
Glass plate	5,039	7,825		
Bittons	8,265	6,463		
Coal, tons	129,013	79,371		
Cocoa bags	21,353	23,317		
Coffee, bags	1,749,746	1,742,687		
Cotton, bales	4,975	5,418		
Drugs, &c—				
Bark, Peruvian	45,424	20,805		
Blea. powders	29,838	27,080		
Cochineal	3,887	4,418		
Cream Tartar	.....	.....
Gambier	15,272	63,066		
Gum, Arabic	3,672	5,482		
Indigo	5,532	5,372		
Madder & Ext. of	6,005	6,495		
Oil, Olive	36,199	40,426		
Opium	971	1,698		
Soda, bi-carb.	20,037	24,037		
Soda, sal.	63,543	63,065		
Soda ash	67,501	63,620		
Flax	3,210	5,132		
Furs	7,373	6,669		
Gunny cloth	1,555	4,623		
Hair	5,716	3,610		
Hemp, bales	162,305	145,734		
Hides, &c—				
Bristles	1,375	1,791		
Hides, dressed	4,529	6,255		
India rubber	45,684	53,885		
Ivory	1,754	1,632		
Jewelry, &c—				
Jewelry	2,521	2,693		
Watches	52	521		
Linseed	215,462	381,029		
Molasses	80,912	93,713		
Metals, &c—				
Cutlery	3,952	3,763		
Hardware	621	1,212		
Lead, pigs	7,255	106,927		
Spelter, lbs	1,069,333	972,732		
Steel	43,133	46,570		
Tin, boxes	1,218,916	1,039,918		
Tin elabs, lbs	10,294,605	11,115,496		
Paper Stock	130,081	181,056		
Sugar, hnds, tcs. & bbls.	580,395	531,818		
Sugar, bxs & bags	2,291,933	2,833,562		
Tea	976,072	941,045		
Tobacco	57,822	65,872		
Waste	457	791		
Wines, &c—				
Champagne, bkt.	96,775	96,731		
Wines	126,664	122,748		
Wool, bales	32,420	45,074		
Articles reported by value—				
Cigars	1,549,206	1,315,339		
Corke	60,573	63,391		
Fancy goods	1,150,436	913,985		
Fish	566,320	567,666		
Fruits, &c—				
Lemons	1,356,744	1,000,554		
Oranges	1,434,334	1,353,550		
Nuts	92,200	195,048		
Raisins	1,991,660	1,507,910		
Hides, undressed	1,346,407	12,244,332		
Rice	281,500	300,646		
Spices, &c—				
Cassia	169,999	121,164		
Ginger	61,620	117,144		
Pepper	377,831	460,120		
Saltpetre	239,123	419,254		
Woods—				
Cork	268,025	291,176		
Fustic	45,597	22,526		
Logwood	611,278	581,569		
Mahogany	191,917	54,112		

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. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	2,618	1,716	2,038,592	12,304,058	851,681	937,858
London	2,344	23	.....	483,875	513,660	496,000