

THE Commercial AND Financial Chronicle

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The Chronicle.

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RESUMPTION ACCOMPLISHED.

During the past week we have quietly passed into a new commercial condition. Not only our banks but a large number of our merchants were able to and did with the 1st of January close up and discontinue one complete set of books. Hereafter no more gold accounts are required; the merchant buys his sterling with legal tenders and can even pay his duties with the same, so that he buys and sells in the one currency and needs but one account of the transaction. This means simply that

now the farmer's grain, the planter's cotton, the manufacturer's prints, the Chinaman's tea, are all interchangeable anywhere on a common fixed basis of value; and as every venture is thus relieved of this element of uncertainty, enterprise becomes less hazardous and therefore freer.

Thus closes the history of our war finances, so far as its distinctive feature is concerned. It is useless to say at this time that these issues were unnecessary, that the nation might have conducted the war without paying so dearly for it. All we are interested in knowing to-day is that, having been issued, and having passed through the various stages of depreciation with constant fluctuation for seventeen years, we are at length once again safely anchored upon a fixed standard and subject in all respects to the universal law of value. Many, however, even now believe, or say they believe, that this is but an experiment, and others even prophesy that we will soon be drifting again with gold at a premium. Our readers need have no fear on these points. The penalty has been paid, the victory has been won, and it would require more stupidity and weakness than the people of this country have ever displayed in the past, to permit a turning back. Of course, the silver issue is the cause of chief concern; but that law will be altered or repealed before it can work any harm. If not changed at this session of Congress, before the year is out its repeal will be the most popular issue any party can adopt. Mechanics in this vicinity even now call the silver dollar the "stove-lid-currency;" and every intelligent man knows by this time that the act is simply a measure for the relief of Europe. We have no fear of its long continuance on our statute book.

For the benefit of those who have other doubts as to the permanency of resumption, we are able to give to-day one month later trade figures from the Bureau of Statistics. It is a remarkable exhibit, showing a merchandise balance for the month of November of \$31,989,505 in our favor, and making, with the previous excess in exports, an excess of over \$269,000,000 for the eleven months of this year, compared with an excess of \$100,000,000 for the same eleven months of 1877. The summary is as follows:

Excess of Imports and Exports—11 Months.	1878.		1877.	
	Gold & sil'r.	Merchandise.	Gold & sil'r.	Merch'd'sc.
NOVEMBER—				
Excess of imports.	\$681,968	\$31,989,505	\$701,229	\$28,113,501
Excess of exports.				
TEN previous mo's—				
Excess of imports.	2,416,261		24,999,949	72,191,489
Excess of exports.		237,070,012		
TOTAL 11 months....				
Excess of imports.	\$1,734,293		\$24,298,720	100,304,990
Excess of exports.		\$269,059,517		

Surely our doubting Simons can draw very little support from these figures. And yet they do not mean that we shall make no shipments of gold to Europe this year. That will depend largely upon the length and extent of the distress in Great Britain, and how far she will continue to send forward our railroad and other bonds for payment. But so long as our foreign trade remains on its present conservative basis we may be sure that no more gold will go than we can well spare. We are producing gold at the rate of 35 to 44 millions a year, and it would be unwise for us to continue long to keep it all at home.

PRODUCTION AND STOCK OF PRECIOUS METALS.

In connection with resumption, which has this week been effected, statistics with regard to the production and stock of the precious metals have an increased interest. With the 1st of January, Messrs. Wells, Fargo & Co have issued their annual statement of production. It is for the calendar year, and is as follows, with the previous year added for comparison.

Location.	Year ending December 31.	
	1878.	1877.
California.....	\$18,920,461	\$18,174,716
Nevada.....	35,181,949	51,580,290
Oregon.....	1,213,724	1,191,997
Washington.....	73,311	92,226
Idaho.....	1,868,122	1,832,495
Montana.....	9,763,610	2,644,912
Utah.....	6,064,613	8,113,755
Colorado.....	6,232,747	7,913,549
New Mexico.....	453,813	309,010
Arizona.....	2,287,923	2,388,622
Dakota.....	2,215,804	1,500,000
Mexico (west coast).....	1,594,995	1,432,992
British Columbia.....	1,283,460	1,771,110
Total gold, silver and lead.....	\$81,154,622	\$98,421,754
Gold.....	\$38,956,231	\$46,129,547
Silver.....	38,746,391	47,206,957
Lead.....	3,452,000	5,085,250
Total, as above.....	\$81,154,622	\$98,421,754

This shows a decrease of \$17,267,132 this year in the total production, and the same authorities estimate that the yield for 1879 will "not greatly exceed \$70,000,000." Their totals for previous years are as follows.

Year.	Products, including British Columbia and Mexico.	Net Product of the United States and Territories west of the Missouri River.			
		Lead.	Silver.	Gold.	Total.
1870.....	\$54,000,000	\$1,030,000	\$17,320,000	\$33,750,000	\$52,150,000
1871.....	58,231,000	2,100,000	19,236,000	34,398,000	55,084,000
1872.....	62,236,950	2,250,000	19,924,429	38,109,395	60,351,824
1873.....	72,258,693	3,450,000	27,483,302	39,206,558	70,139,860
1874.....	74,401,045	3,800,000	29,699,122	38,466,488	71,905,610
1875.....	80,889,057	5,100,000	32,605,239	39,964,194	76,703,433
1876.....	90,875,103	5,040,000	39,292,924	42,836,935	87,219,859
1877.....	98,421,754	5,085,250	45,846,109	44,886,223	95,811,582

These statements are all for the calendar year, and are generally received by bankers and others dealing most in the precious metals as quite accurate. The Mint figures, prepared by Dr. Linderman, should, however, be more reliable, as they are for the fiscal year ending June 30, and are not issued until sometime after the expiration of the year; hence there is time for fuller investigation before issue. The Mint returns for the past three years have been as follows.

Locality.	1877-78.		1876-77.		1875-76.	
	Gold.	Silver.	Gold.	Silver.	Gold.	Silver.
California.....	15,260,679	2,373,389	17,034,068	16,000,000	18,077,500	17,000,000
Nevada.....	19,546,513	24,130,350	47,676,893	44,000,000	41,725,000	44,000,000
Colorado.....	3,366,101	5,394,910	5,761,344	7,500,000	7,292,000	7,292,000
Montana.....	2,266,511	1,669,635	3,930,146	3,950,000	4,232,000	4,232,000
Idaho.....	1,150,000	200,000	1,350,000	1,750,000	2,038,000	2,038,000
Utah.....	592,000	5,203,000	5,600,000	5,125,000	5,850,000	5,850,000
Arizona.....	500,000	3,000,000	3,500,000	800,000	1,540,000	1,540,000
New Mexico.....	173,000	500,000	675,000	675,000	810,000	810,000
Oregon.....	1,000,000	100,000	1,100,000	1,100,000	1,500,000	1,500,000
Washington.....	300,000	25,000	325,000	350,000	300,000	300,000
Dakota.....	3,000,900	.....	3,000,000	2,000,000	1,000,000	1,000,000
Lake Superior.....	.....	100,000	100,000	200,000	269,500	269,500
Virginia.....	.....	.....	.....	50,000	75,000	75,000
North Carolina.....	150,000	.....	150,000	100,000	150,000	150,000
Georgia.....	100,000	.....	100,000	100,000	150,000	150,000
Other sources.....	25,000	25,000	50,000	50,000	313,000	313,000
Total.....	47,226,107	46,726,314	93,952,421	84,050,000	85,350,000	85,350,000

This statement, it must be remembered, is, we repeat, for the fiscal year, and the previous ones are for the calendar year. Much of the discrepancy between them could be reconciled by making allowance for that fact; for it is an undoubted truth that production has of late months materially decreased and for the next twelve months is likely further to decrease, giving a yield of gold not much in excess of \$35,000,000. Using, however, Dr. Linderman's figures for the last five years, and giving the results of Professor Raymond, formerly Commissioner of Mining, for previous years, we have the following statement of the yield of gold and silver since 1860.

PRODUCTION OF GOLD AND SILVER SINCE 1860.

	Gold.	Silver.	Total.
1860-1874.....	\$77,927,092	\$215,651,114	\$893,578,206
1875.....	42,000,000	33,703,413	77,703,413
1876.....	46,850,000	38,500,000	85,350,000
1877.....	45,100,000	38,950,000	84,050,000
1878.....	47,226,107	46,726,314	93,952,421
Total since 1860.....	\$359,103,199	\$375,530,841	\$1,234,634,040

Turning now to the export movement of the precious metals, we have the following results. We give only the totals for the entire period, not having room to insert the figures for each year:

From 1851 to 1878-	Exported.			Total Imported.
	Domestic.	Foreign.	Total.	
Gold coin.....	\$638,714,816	\$58,713,695	\$697,428,511	\$191,569,160
Gold bullion.....	217,317,925	368,553	217,686,478	25,248,135
Total gold.....	\$856,032,741	\$59,082,248	\$915,114,989	\$216,817,295
Silver coin.....	\$51,380,853	\$95,548,051	\$146,928,904	\$118,736,853
Silver bullion.....	215,727,866	1,811,289	217,539,155	18,559,100
Total silver.....	\$267,108,719	\$97,359,340	\$364,468,059	\$137,296,045
Total gold and silver.....	\$1,123,141,460	\$156,441,588	\$1,279,583,048	\$354,113,340

Using the figures for production since 1860, as given above, and the totals of exports and imports as here stated, and adding an estimate for the last six months, we have the following net result:

	Gold.	Silver.	Total.
Production since 1859.....	\$859,103,199	\$375,530,841	\$1,234,634,040
Exports in excess of imports since 1859.....	698,297,694	227,172,014	925,469,708
Production in excess of net exports.....	\$160,805,505	\$148,358,827	\$309,164,332
Estimate for Six Months, June-December, 1878—			
Production.....	\$19,000,000	19,000,000	\$38,000,000
Imports in excess of exports.....	1,000,000	2,000,000	3,000,000
Total production in excess of exports.....	\$180,805,505	\$169,358,827	\$350,164,332

General estimates put the stock of coin in the country in 1860 at about \$200,000,000, of which about \$100,000,000 were visible. This must have been all gold except the subsidiary currency. Starting then with the stock at that time, and adding the increase of gold as shown above, we shall, after deducting the amount gone into manufacture, reach an approximate estimate of the stock of gold now in the country. The Mint report gives the gold coin and bullion in the country on June 30 at \$244,353,390. A statement made up from the above figures would have a large total. But where is it all, is the usual inquiry; for the doubt implied in this question is very generally felt among our financial men. A few days since we met a New Jersey farmer—not a wealthy one, either—and falling into conversation with him asked whether he had any gold. "Yes," he replied, "a very little. In 1860 I had over fifteen hundred dollars, and kept it for several years, but finally, when the premium began to go down, I sold it all but one hundred and fourteen dollars. I have that yet." How many other New Jersey farmers have as large a sample?

NEW ARRANGEMENTS FOR OCEAN FREIGHTS.

A number of months ago, rumor interpreted a sudden brief trip of Mr. Vanderbilt to Europe as meaning an arrangement for some new or closer connection with the Central for ocean freights, and now the rumor seems to have become true. The railroad people are non-communicative, but enough has been gleaned to make it certain that an understanding of some sort has been reached whereby the "Unicorn" line of exclusively freight steamers will run from the Central's wharf at Sixty-fifth street, North River, having a monopoly of the business at that point. This arrangement is the natural sequel to the construction of the Central elevator, and is an important although tardy step towards a removal of the local obstacles to the commerce of New York. Without the appliances for cheaply handling grain in the mass, Chicago could hardly have become the grain-distributing centre. Boston, Philadelphia, and Baltimore, have for several years been using the method, whereby the railroad car runs direct to the vessel and the cargo is lifted on board at the minimum of cost; but New York has gone on in the old way of lighterage. Under this and other disadvantages which have made the passing of freight through New York bear a cost enormously large relatively, there has been some diversion of export trade, principally in grain. As showing how far this diversion has gone, the following Government figures for several fiscal years are interesting, giving the percentage of the cities named in the total trade of the country, the first column being the percentage of the entire Atlantic coast (all north of Florida) to the total:

Year.	IMPORTS VIA				New York.
	Atlantic Coast.	Boston.	Phila.	Baltmore.	
1870.....	82.98	10.28	3.18	4.22	63.58
1872.....	85.40	10.88	3.18	4.50	65.68
1874.....	85.81	8.76	4.44	4.92	65.31
1875.....	86.49	9.28	4.37	5.03	66.55
1876.....	83.73	7.85	4.72	4.50	65.41
1877.....	85.31	8.59	3.99	4.53	67.10
1878.....	84.46	8.64	4.14	3.61	67.08

Year.	DOMESTIC EXPORTS FROM				New York.
	Atlantic Coast.	Boston.	Phila.	Baltmore.	
1870.....	60.66	2.46	3.29	2.87	42.07
1872.....	69.83	3.90	3.62	3.34	49.24
1874.....	71.31	4.03	4.73	3.97	49.11
1875.....	75.56	4.54	4.45	4.26	51.19
1876.....	73.44	5.59	6.24	4.84	45.83
1877.....	73.31	6.32	6.73	5.59	44.51
1878.....	74.85	6.14	6.16	6.83	46.90

These figures require no comment. The diversion of exports which they show is not alarming, but it would have been larger but for the slowness with which trade currents change. The effort, therefore, to remove this local embargo has been made none too soon. Trade hereafter must be conducted on small margins, and a trifle more or less of transportation charges, particularly upon cereals and other bulky freights, which must be carried cheaply or not at all, is enough to make the vital difference between trade which can be lost and that which cannot. With the streets narrow, the docks bad, the charges and restrictions connected therewith heavy and vexatious, and, to crown all, no better appliance for local handling than the cart and the lighter, the cost and delay of getting merchandise across the city have been a burden no longer to be tolerated. From these obstructions relief can be obtained only by bringing the transporting vehicles, which respectively move goods to this port and carry them away, more closely together. The introduction of elevators on special railroad wharves is one step, but there are others remaining to be taken. One of these—a proposition similar to what was long ago urged in these columns—is indicated by a recent remark of the president of one of the elevated roads,

that those roads could easily do freight business at night; "it would be very easy," said he, "for down-town shippers along our line to run up their freight by elevators to their second or third-story windows, and thence, by means of sidings connecting with our track, dump it into our freight cars, which could transfer it to the trunk lines outside the city." The cars which should carry it away should be the ones to receive it, thus avoiding transfer, and this plan could be only a substitute for a system of improved docks connected with a freight railroad; nevertheless the suggestion is a fertile one.

It is assumed by some that the Central, as the Pennsylvania road was obliged to do, has given the Unicorn line some sort of guaranty of freight; but this does not seem to us a warrantable supposition. The vessels exist and are looking for business; the wharf is ready for them; and while there is, of course, some risk necessarily connected with undertaking a trip, the risk is nothing like that of organizing a new line. The vessels are rovers, and all they undertake to do is to run from the Central's wharf at such intervals and to such foreign ports as business requires. Undoubtedly a favorable statement of the situation was made by the road, and the aid of its facilities and influence promised; but there is no reason to infer any definite guaranty, and, in fact, one of the parties expressly says that the vessels and the railroad are at liberty to discontinue the arrangement at pleasure. There are differences, also, between the Central's position with reference to this city and that of the other roads with reference to Philadelphia and Baltimore. Both those have bound themselves closely with the commercial growth of these cities; both have undertaken a comparatively artificial task—as proven by the fact that increased exports fail to increase imports—and hence both are under a necessarily heavier bond in several ways to push the attempt through, in spite of cost, than the Central can ever be.

How the new arrangement will work must be left for time to show, for there are several factors in the case besides railroad competition. For instance, the expected length of the trips—14 days—will put the new vessels at some disadvantage in respect to the more perishable freights as compared with the passenger vessels. The latter have connections and arrangements with the Central, and several of them have their docks already joined with that road by the "Belt" street-car track; some have their own agents in the West looking for freights, and, of course, the Central cannot undertake a monopoly, but will deliver merchandise as it is directed. We can start with the proposition, however, that east-bound freight will come to whatever city, and will leave this city, by whatever line offers it on the whole the largest advantages. Hence, although there is no authority for affirming it, it seems as though the new arrangement means that Mr. Vanderbilt has definitely decided to throw down the gauntlet, doing the best he can independently for his roads and leaving his rivals to do what they like. "Equal rates to the sea-board" is an impossible condition of such a plan. Free competition all around, and increased cheapness as its result, must be the meaning of the movement, or else it can have no meaning. Whether any more reckless war is to follow we do not venture to predict. But it is well to remember that the Central has not undertaken to take care of New York, and that the interests of the city form a sentimental claim which it is frivolous to keep urging. Mr. Vanderbilt is looking after his railroad property solely, as everybody else looks after his own. Of course his interests are largely concerned

with the city's prosperity, but they are not wholly bound up with it, and it is useless to suppose that he is to view this or that question, first and foremost, as to its probable bearing upon the prosperity of New York. If cities and railroads cannot have the sense to compete without running competition into the killing sort which hopes the others will break down first, then experience must teach them. Such a course, however, is no more necessary than it is wise, for they can do what we all do in our private ways—the best they can for themselves in the open field.

THE SOCIAL PROBLEM—PARKE GODWIN AT THE COOPER INSTITUTE.

At a meeting of the Workingmen's Lyceum, held in the Cooper Institute on Monday of last week, Mr. Parke Godwin delivered an able, interesting, as well as instructive lecture on what is regarded by many as the great question of the day—the mutual relations of capital and labor. On such a subject Mr. Godwin is well qualified to speak. He is an historian and a publicist, and in both capacities he has made his mark. It is natural, therefore, that importance should be attached to what he has to say on what he is pleased to call "The Social Problem."

The lecturer, it appears, confined himself to one particular aspect of the general question, namely, in what way the productive forces of society can be applied so as to realize the greatest amount of good for the largest proportion of mankind. We cannot say that this question has as yet received a final or even a satisfactory answer. Many have been given; some from the standpoint of religion, some from the standpoint of morals, and some from the standpoint of politics. The moral and religious solution is substantially the same; and, being based on the principles of equity, it has much to recommend it. But hitherto it has not been found practicable; and, human nature remaining the same, there is, indeed, but small chance that it will be more practicable in the future. The political solution, which would make the State the regulator of industrial enterprises, finds many supporters. Such an arrangement, however, would bring about more and greater evils than those it sought to remove. There is yet the economic method, on which Mr. Godwin dwelt at great length, and which, it is evident, from the tone of his remarks, more than any or all of the others, commands his approval. In the economic method, however, as he describes it, there is nothing new. Workingmen have combined, have formed their own fire, life and accident assurances, have founded co-operative enterprises of various kinds, have controlled their investments and shared in the profits; but the history of such co-operative associations in England and in these United States has been far from encouraging. In the general case, they have offered fresh opportunities to the men who were more active and more daring than the others. The management has fallen into the hands of the capable and trusted few; and the final result has almost invariably given a fresh illustration of Darwin's favorite doctrine of the "survival of the fittest."

Mr. Godwin's historical studies enabled him to present with much clearness, force, and beauty, the slow, steady, but finally triumphant efforts by which industry emancipated herself from the bondage of the dark ages. He is not so happy, however, when he begins to deal with the real difficulties of the labor question as it presents itself to us in these times. According to him, com-

petition always offers advantages, other things being equal, to the man who commands the largest resources. Competition was not, therefore, an unmixed good. It had brought evils in its train. One of these, the fruitful parent of many more, was the system of credit—a system by which promises to pay had come to be regarded as equal to money, and which was mainly to be held responsible for the financial disasters of the last hundred years. The accumulated debt of the world of civilization to-day, Mr. Godwin tells us, amounts to at least \$32,000,000,000. As this debt can never be paid, it is funded. This funded debt has, therefore, he stated, created a special class of fund-holders, to whom at least \$1,600,000,000 must be paid in the shape of interest. In this funded debt, in this fund-holding, non-producing, non-working class, Mr. Godwin finds the principal of the many causes which have brought labor and capital into conflict. We might have no objection to this statement of the case if the application was made only to some of the old countries of Europe. As applied to the United States we cannot accept it as a statement of truth. Mr. Godwin seems to have fallen into the error which is quite common among those who treat of the socialistic or labor question on this side of the Atlantic. He appears to take it for granted that the conditions of social life are the same here as in Europe; that there are privileged and non-privileged classes here as in Europe; that the same gulf which yawns between capital and labor in the Old World yawns between capital and labor in the New. It is a serious as well as a radical error, for the teachings which are naturally deduced from it, while they would be pertinent and proper there, can only be regarded as erroneous and pernicious here. That the "bloated" bondholder is a fact, a living reality, and that there are numerous specimens of the same in some of the countries of Europe, is not to be denied. But such specimens of humanity, if they exist at all, are extremely limited in number on this side of the Atlantic. We have some really rich men in the midst of us; but how few of them are inactive or non-producing? The man who works with his pen, or keeps busy half a dozen secretaries and twice as many telegraphic operators, is surely quite as truly a workingman as he who hammers on the anvil, or he who carries the hod. It is the distinctive feature of American life that we have no privileged and no idle classes. We are not divided into two classes—the one offering labor for money, the other offering money for labor. On the contrary, in the great mass of cases, labor and capital are represented in the same person. The man who works is the man who owns. The man who owns a bond is the man who works and earns the interest. We are all, either now, or aiming or expecting soon to be, bondholders or landholders, and hence as much opposed to riot and revolution, and as firmly resolved to maintain order and preserve the peace, as is any ducal owner in England. It is because this radical distinction between the condition of the people here and the condition of the people in Europe is lost sight of that so many foolish things are said and done by those who ought to know better.

RETROSPECT OF 1878.

In many respects the year 1878 was one of the most remarkable which has yet occurred in the financial history of the United States. At the close of the year there was, upon the whole, a fairer prospect for coming prosperity in commercial and financial affairs, than there had been at the close of any year since the crisis of 1873. In December, 1878, the commercial failures in New York city

involved liabilities of about \$1,850,000, against liabilities in December, 1877, of about \$8,000,000.

In taking a general view of the leading events of the year we find that the money market was easy throughout; the prolonged discussions in Congress on the Silver bill and other financial measures exerted a malign influence; the movement of the crops of 1877 and 1878 was very large, furnishing the basis for an increase in railroad earnings and a remarkable excess in foreign exports over imports; the number and amount of mercantile failures in the first eight months of the year were far in excess of 1877, and culminated with the repeal of the bankrupt law which took effect on the first of September; sales of railroad and public lands in the first six months of the year were large beyond precedent; yellow fever prevailed in the South with a virulence previously unknown, spreading into the leading cities and villages of Louisiana, Mississippi, and west Tennessee; a large decline in prices of many important articles of domestic produce was marked during the year; depression and uneasiness occurred in England after the failure of the City of Glasgow bank on the second of October; the U. S. Treasury sold for resumption purposes \$50,000,000 of 4½ per cent bonds through a syndicate, and also sold through popular subscriptions about \$130,000,000 4 per cent bonds for the redemption of five-twenties; the general elections in November were accepted as a practical defeat of the greenback and silver inflation element in politics; gold declined to par in New York on the 17th of December, 1878, after ruling at a premium since the early part of January, 1862.

Before the opening of the year 1878 influences had for some time been at work which were calculated to restore health to the shattered business interests of the country. The presidential question had been settled for another four years and quiet was restored throughout the land; the yield of cereals, cotton, and other raw products had been of so large a volume as to stimulate trade in many branches; the exports of domestic products were largely in excess of the imports of foreign goods, and specie shipments had accordingly declined; money had been abundantly easy, and at the same time the elasticity in our currency laws had permitted a voluntary and healthy contraction in the outstanding volume of Government legal tender notes; gold was quoted on December 31, 1877, at 102¾. In a word, the country, on the 1st of January, 1878, was waiting for a single element in the commercial situation, to make a stride towards the recovery of its prosperity. That element was merely the removal of uncertainty as to the future of the currency. The simple assurance that the laws then on the statute books should remain substantially unchanged; that matters should be let alone, and the steady progress already made towards specie payments should be permitted to go on uninterrupted, until gold payments for legal tender notes should become an accomplished fact on the date fixed by law—January, 1, 1879.

Under these circumstances, it was a misfortune that the great *desideratum* of the moment was withheld, and Congress, instead, was engaged for months in the agitation of bills for the repeal of the specie resumption act, the unlimited coinage of silver dollars as a legal tender, the discontinuance of the further retirement of greenbacks, and other matters of minor importance, but all of an unsettling character. It was not until summer that the uncertainty was finally terminated by the adjournment of Congress after passing the modified silver coinage law, directing the coinage of \$2,000,000 to \$4,000,000 silver dollars per month, and the law which stopped the further withdrawal of government notes. This reference

to the action of Congress is given merely as a part of the year's history, and without political bias or intent to impugn the good motives of members of the National Legislature. To a careful observer of the course of financial affairs during 1878 it is apparent that the cloud of uncertainty projected into the business horizon by the transactions in Congress throughout the first half of the year formed the most potent influence of that period.

There was a large decline in the prices of many articles of domestic produce, and the table below shows that cotton, corn, wheat, pork, wool and iron fell off to abnormally low prices. The export movement in all of these was heavy, but not sufficient to clear off the surplus left by two successive years of abundant yield. The full influence felt and to be felt from the immense out-turn of domestic products in the two years 1877 and 1878 had not been fully realized. The results of agriculture, including live stock and provisions, and of mining, including the precious metals as well as coal and petroleum, were of so large a volume as to force down prices; and in some instances to the lowest point reached in many years. This furnished cheap food, clothing, fuel and lights to the working man, while the producer, carrier, and commission merchant should have reaped a fair profit from the greater quantity of produce handled, although at the lower prices.

The number and amount of mercantile failures in the first eight months of 1878 was much in excess of the same period of previous years. This nominal increase was undoubtedly owing in part to the fact that the repeal of the bankrupt law took effect on the 1st of September, and many parties went into insolvency shortly prior to that date in order to avail themselves of the provisions of the law. The mercantile embarrassments were also increased by the uncertainty in regard to financial affairs, caused by the action of Congress above alluded to, which put a check upon healthy activity in the markets. The changes proposed in the tariff and kept under discussion for months were also the direct cause of the failure of some houses and of serious losses to others.

The foreign trade movement of the United States presented an excess in the exports over imports which was far beyond the anticipations of the most sanguine. For the ten months ending with October 31 the excess of exports over imports, taking merchandise and specie together, was \$234,653,751, against an excess of \$97,191,438 in the same period of 1877. This large balance enabled the country to take back from abroad some \$100,000,000 or more, of its Government bonds, and assisted the Treasury Department in accumulating the gold required for the resumption of specie payments.

A feature of the year worthy of some attention was the large quantity of government and railroad lands sold in the first six months. A great proportion of these lands were sold to actual settlers, and the sales are unquestionably stimulated by the prevalent depression in mercantile business in cities, and by the unusually large profits which had been derived from farming operations in 1877, when the large crops, cheap transportation, and good prices received in consequence of the war in Europe, enabled those engaged in agricultural pursuits to show larger net profits than they had obtained in many years.

The yellow fever raged in the South in August, September, and the first half of October to an extent which went far beyond anything in previous experiences of that malignant epidemic. The principal cities and villages of Louisiana, Mississippi and west Tennessee were subject to its ravages, and the loss of life and pecuniary damage by the check put upon business were immense.

On the second of October the astonishing intelligence was

cabled from London that the City of Glasgow bank had failed with liabilities approximating £10,000,000. This institution had been regarded as one of great strength until within a comparatively short period, surrounded as it was by the proverbial safeguards which a personal liability of stockholders has given to the Scotch banks; but a course of over-trading, too large advances on merchandise, accommodation to directors, and drawing bills against nothing, finally brought the bank into a state of insolvency. Following the Scotch bank failure came the suspension of several heavy mercantile firms, and the financial outlook in London about the 20th of October was exceedingly gloomy. The Bank of England lost specie rapidly, and advanced its discount rate on the 14th to 6 per cent., at which it remained until the 20th of November, when it went to 5 per cent., and so stood until the end of the year.

The last quarter of the year showed a decided improvement in the tone prevalent in commercial and financial circles. Mercantile failures decreased very much after September 1; the yellow fever was checked by the middle of October; the Fall movement of crops was very heavy; the elections early in November were accepted as a practical defeat of the paper money and silver inflation element in politics, embracing the "National-Greenback-Labor" party; and finally there was a confident assurance that specie payments would be resumed on the first of January, 1879, which resulted in a disappearance of the premium on gold on the 17th of December, 1878, when gold and United States legal tender notes were quoted at par.

The following summary shows the condition of the New York Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of January in each year, from 1876 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT JANUARY 1, 1876 TO 1879.

	1879.	1878.	1877.	1876.
New York City Banks—				
Loans and discounts. \$	235,824,470	239,173,900	253,328,600	254,062,500
Specie	21,514,100	22,122,400	23,049,500	22,238,300
Circulation.....	19,578,700	19,657,800	15,268,700	18,791,000
Net deposits.....	203,209,700	197,711,300	212,461,100	204,578,100
Legal tenders.....	40,767,100	35,300,500	34,975,100	39,824,900
Surp. reserve (over 25%)	10,478,775	7,991,950	14,909,525	9,613,073
Money, Gold, Exchange—				
Call loans.....	4-7	7- $\frac{1}{2}$ p. d.	6-7	5-6
Prime paper.....	4 $\frac{1}{2}$ -5	5-6 $\frac{1}{2}$	5 $\frac{1}{2}$ -8 $\frac{1}{2}$	6 $\frac{1}{2}$ -7 $\frac{1}{2}$
Gold.....	100	103 $\frac{1}{2}$	107 $\frac{1}{2}$	113 $\frac{1}{2}$
Silver in London, $\frac{1}{16}$ oz.....	49 $\frac{1}{2}$ d.	54 d.	56 $\frac{1}{2}$ d	55 $\frac{1}{2}$ d.
Prime sterl. bills 60 days.	4 82-1 82 $\frac{1}{2}$	4 82-4 82 $\frac{1}{2}$	4 83 $\frac{1}{2}$ -4 84	4 84 $\frac{1}{2}$ -4 85
United States Bonds—				
5-20 bonds, '67, coup.....	102 $\frac{1}{2}$	105 $\frac{1}{2}$	118 $\frac{1}{2}$	119 $\frac{1}{2}$
6s, currency.....	119 $\frac{1}{2}$	118 $\frac{1}{2}$	121 $\frac{1}{2}$	122 $\frac{1}{2}$
10-40s coupon.....	108 $\frac{1}{2}$	107 $\frac{1}{2}$	118 $\frac{1}{2}$	118
4 $\frac{1}{2}$ s, 1891, coupon.....	104 $\frac{1}{2}$	103 $\frac{1}{2}$	108 $\frac{1}{2}$	.....
4s of 1867, coupon.....	99 $\frac{1}{2}$	101 $\frac{1}{2}$	.....	.....
Rail Road Stocks—				
N. Y. Cent. & Had.....	114 $\frac{1}{2}$	108 $\frac{1}{2}$	110 $\frac{1}{2}$	105
Erie.....	22 $\frac{1}{2}$	8 $\frac{1}{2}$	9 $\frac{1}{2}$	15 $\frac{1}{2}$
Lake S. & Mich. So.....	69	81 $\frac{1}{2}$	65 $\frac{1}{2}$	61 $\frac{1}{2}$
Michigan Central.....	73 $\frac{1}{2}$	62	45 $\frac{1}{2}$	59 $\frac{1}{2}$
Chic. Rk. Isl. & Pac.....	120 $\frac{1}{2}$	100 $\frac{1}{2}$	59 $\frac{1}{2}$	105
Illinois Central.....	80 $\frac{1}{2}$	74	62 $\frac{1}{2}$	92 $\frac{1}{2}$
Chic. & Northwest com.....	60 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	39 $\frac{1}{2}$
Chic. Mil. & St. P. com.....	87 $\frac{1}{2}$	36 $\frac{1}{2}$	20 $\frac{1}{2}$	35 $\frac{1}{2}$
Del. Lack. & West.....	43 $\frac{1}{2}$	51	73 $\frac{1}{2}$	120 $\frac{1}{2}$
Central of N. J.....	33 $\frac{1}{2}$	13 $\frac{1}{2}$	37 $\frac{1}{2}$	103 $\frac{1}{2}$
Merchandise—				
Cotton, Mid. Up., $\frac{1}{2}$ D.....	9 7-18	11 5-16	12 $\frac{1}{2}$	13 $\frac{1}{2}$
Wool, Am. XX $\frac{1}{2}$ D.....	30-38	33-47	37-45	40-43
Iron, Am. pig, No. 1, $\frac{1}{2}$ ton	16 50-18 00	18 00-19 00	20 50-21 00	23 00-24 00
Wheat, No. 2 spring, $\frac{1}{2}$ bu	96-99	1 00-1 33	1 38-1 44	1 22-1 27
Corn, West. mix, $\frac{1}{2}$ bush	44-48	55-53	58-62	65-73
Pork, mess, $\frac{1}{2}$ bbl.....	7 10-7 30	12 25-12 50	17 25-...	20 85-21 00

CITY BANK MOVEMENTS.

The continued taxation of the banks, both local and national, and the decreasing profits made in banking business, induced many of the larger institutions to reduce their capital, and the reductions in New York city alone amounted to about \$5,000,000 in the year. At the opening of the year the New York City Clearing-House Association had fifty-seven banks, with 67,935,000 of capital, and at the close fifty-eight banks, with \$63,707,900 of capital, the Chase National, with a capital of \$300,000, having commenced business during the year. As showing the condition of the New York Clearing-House banks at or about the commencement of each quarter, and, at the close of the year, the following summary is furnished of their statements nearest to the dates named:

	Loans and Discounts.	Specie.	Circulation.	Net Deposits.	Legal Tenders.
January....	\$229,173,900	\$22,122,400	\$19,657,800	\$197,711,300	\$35,300,500
April.....	241,590,900	23,767,600	19,912,300	210,378,400	29,425,400
July.....	224,019,400	17,001,200	19,941,000	199,867,600	47,218,000
October.....	216,322,500	18,199,600	19,617,200	216,332,000	45,600,000
Jan. 1, 1879.	235,824,400	20,514,100	19,578,700	203,209,700	40,767,100

THE MONEY MARKET.

The course of the money market after the first week in January was one of almost uninterrupted ease. Just at the opening of the year there was the usual sharp turn in money owing to local causes incident to the large disbursements made here at that time, and about the first of April there was an advance in money for a day or two, but with these exceptions the rate for money was continuously low until the first week in October. At that time a slight flurry took place and rates were forced up to 7 per cent by the withdrawal of gold from the market, but the speculative manipulation was suddenly stopped by an order from the Secretary of the Treasury directing the disbursement of gold for called bonds, on presentation, instead of waiting till the calls matured. In the last part of the year money was notably easy, and such low rates in November and December had probably never been known in this market. It was the policy of the Government throughout the year to keep money abundant and stimulate subscriptions to the 4 per cent bonds, and the heavy balances left on deposit with banks probably had much to do with the exceedingly easy condition of the market.

The following table will show the rate for call loans and for prime commercial paper in each week of the year:

Week ending Friday—	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 4.....	7 @ $\frac{1}{2}$ p. d.	5 @ 7	July 5.....	1 @ 2 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 4
" 11.....	6 @ 7	5 @ 7	" 12.....	1 @ 2 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 4
" 18.....	5 @ 7	5 @ 6 $\frac{1}{2}$	" 19.....	1 @ 2 $\frac{1}{2}$	3 @ 4
" 25.....	4 @ 6	5 @ 6 $\frac{1}{2}$	" 26.....	1 @ 2 $\frac{1}{2}$	3 @ 4
Feb. 1.....	4 @ 6	5 @ 6 $\frac{1}{2}$	Aug. 2.....	1 @ 2 $\frac{1}{2}$	3 @ 4
" 8.....	4 @ 6	5 @ 6 $\frac{1}{2}$	" 9.....	1 @ 2 $\frac{1}{2}$	3 @ 4
" 15.....	4 @ 6	5 @ 6	" 16.....	1 @ 2 $\frac{1}{2}$	3 @ 4
" 22.....	4 @ 5	4 $\frac{1}{2}$ @ 6	" 23.....	1 @ 2 $\frac{1}{2}$	3 @ 4
Mch. 1.....	4 @ 5	4 $\frac{1}{2}$ @ 6	" 30.....	1 @ 2 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 4
" 8.....	4 @ 5	4 $\frac{1}{2}$ @ 6	Sept. 6.....	1 @ 2 $\frac{1}{2}$	4 @ 5
" 15.....	4 @ 7	4 $\frac{1}{2}$ @ 6	" 13.....	1 $\frac{1}{2}$ @ 3	4 @ 5
" 22.....	4 @ 5	4 $\frac{1}{2}$ @ 5 $\frac{1}{2}$	" 20.....	1 $\frac{1}{2}$ @ 3	4 @ 5
" 29.....	4 @ 6	4 $\frac{1}{2}$ @ 5 $\frac{1}{2}$	" 27.....	2 @ 4	4 @ 6
April 5.....	6 @ 1-32 p. d.	4 $\frac{1}{2}$ @ 6	Oct. 4.....	3 @ 5	4 $\frac{1}{2}$ @ 6
" 12.....	5 @ 7	5 @ 6	" 11.....	4 @ 7	4 $\frac{1}{2}$ @ 6
" 19.....	4 @ 6	5 @ 6	" 18.....	4 @ 7	5 @ 6
" 26.....	4 @ 8	5 @ 6 $\frac{1}{2}$	" 25.....	4 @ 8	5 @ 6
May 3.....	3 @ 5	5 @ 5 $\frac{1}{2}$	Nov. 1.....	4 @ 8	5 @ 6
" 10.....	3 @ 5	4 @ 5 $\frac{1}{2}$	" 8.....	4 @ 5	5 @ 6
" 17.....	3 @ 4	1 @ 5 $\frac{1}{2}$	" 15.....	3 @ 4	4 $\frac{1}{2}$ @ 6
" 24.....	2 @ 4	3 $\frac{1}{2}$ @ 5	" 22.....	3 @ 5	4 $\frac{1}{2}$ @ 6
" 31.....	2 @ 4	3 $\frac{1}{2}$ @ 4 $\frac{1}{2}$	" 29.....	2 $\frac{1}{2}$ @ 4	4 @ 5 $\frac{1}{2}$
June 7.....	2 @ 4	3 $\frac{1}{2}$ @ 4 $\frac{1}{2}$	Dec. 6.....	2 $\frac{1}{2}$ @ 6	4 @ 5 $\frac{1}{2}$
" 14.....	2 @ 3 $\frac{1}{2}$	3 $\frac{1}{2}$ @ 4 $\frac{1}{2}$	" 13.....	2 $\frac{1}{2}$ @ 4	4 @ 5 $\frac{1}{2}$
" 21.....	2 @ 3	3 @ 4	" 20.....	3 @ 7	5 @ 6
" 28.....	1 @ 3	3 @ 4	" 27.....	4 @ 8	4 $\frac{1}{2}$ @ 6

GOLD.

There was very little interest in the gold market and the premium at no time rose above 102 $\frac{1}{2}$, which was the opening price of the year. The silver bill was so greatly modified before it became a law that its final passage on February 23, over the president's veto had but slight effect on the gold premium, as it was plainly seen that the coinage of only \$2,000,000 silver dollars per month could not for a long time result in any serious inflation. The price of gold declined gradually until on the 17th of December the premium vanished and gold and greenbacks were exchanged at par.

FOREIGN EXCHANGE.

Foreign exchange ruled at moderate prices during the greater part of the year, and only once or twice did the rates for demand sterling reach the point which enabled bankers to ship specie at a profit. The demand for bills for ordinary mercantile remittances was far below the supply made by the heavy shipments of produce, and except for the large amount taken by the importers of United States bonds the market would have had no support to maintain prices anywhere near their usual average. The amount of Government bonds and other securities brought home from foreign countries during the year cannot be precisely determined, but common estimates place it in the neighborhood of \$100,000,000. The return movement was heaviest in the early months of the year, while the silver bill was under discussion in Congress.

UNITED STATES BONDS.

In the early part of the year there was some depression in the market for governments, owing to the discussion in Congress on the silver bill, and the unfavorable tone exhibited in regard to keeping faith with government creditors. Bonds came home freely from abroad and were readily absorbed here without creating any such decline in prices as might have been anticipated. At this time the sale of new 4 per cent bonds had virtually ceased, but shortly after the silver law had passed in its greatly modified

shape, there was a decided improvement, and in April Secretary Sherman made an agreement with a syndicate of bankers for the sale of \$50,000,000 of 4½ per cent bonds for resumption purposes, and this agreement was speedily carried out and the bonds sold and the proceeds turned into the Treasury. Secretary Sherman then invited subscriptions to the 4 per cent loan directly with the Treasury, and from the early part of July subscriptions were made very freely, enabling the Secretary to call in five-twenty bonds to the amount of about \$120,000,000, the last call, dated the 18th of December, covering the last of the issue of 1865 bonds.

The range in prices for the year 1878, and the amount of each class of bonds outstanding Jan. 1, 1879, were as follows:

	Range during 1878				- Amount Jan. 1, '79 -	
	Lowest.	Highest.	Registered	Coupon		
6s. 1881.....	106%	Feb. 25	110%	June 27	\$2,000,000	7,000,000
6s. 5-20s. 1865.....	109%	July 28	105%	June 5	18,205,860	76,879,800
6s. 5-20s. 1867.....	104%	Aug. 12	103%	June 27	117,622,550	182,401,450
6s. 5-20s. 1878.....	106%	Jan. 2	111%	June 28	16,339,500	21,255,800
6s. 10-40.....	103%	Mch. 1	109%	July 29	144,240,800	50,285,500
5s. funded, 1881.....	102%	Feb. 25	107%	July 30	2,317,500	25,364,800
4½s. 1891.....	101%	Mch. 1	107%	Nov. 27	161,715,750	85,244,250
4s. 1877.....	99%	Oct. 3	102%	Jan. 9	18,369,700	62,330,300
6s. currency.....	127%	April 5	122%	May 27	64,623,512	

STATE AND CITY BONDS.

There was comparatively little interest shown in State and city bonds, as there were few new developments to affect the markets. In Tennessee there was entire indifference as to any adjustment of the State debt, and the most liberal propositions from bondholders met with no encouragement. The Virginia bondholders in London made a proposition in November for an adjustment of the State debt by the issue of 3½ and 4 per cent gold bonds, but no definite conclusion has been reached at the close of the year.

In regard to city debts, there were very few new bonds issued except for the redemption of other bonds falling due, and the best classes of city bonds ruled very high in the market. The most notable transaction of the year was the subscription by Messrs. Drexel, Morgan & Co. and their associates for the New York city 5 per cent gold loan of \$6,900,000 at the price of 105.23.

RAILROAD AND MISCELLANEOUS SECURITIES.

In the market for railroad and miscellaneous stocks and bonds the record of the year 1878 presents a striking contrast to that of its predecessor, 1877. The second quarter of 1877, from April to June inclusive, witnessed the culmination of the long depression in railroad securities which set in after the crisis of 1873. The comparatively small crops of 1876 furnished a light business to the railroads in the first six months of 1877, and a decrease in earnings from this cause and from the loss of passenger traffic, as compared with the centennial year 1876, made them show a large decline in earnings. But with July, 1877, a recovery in railroad securities set in, which was maintained with only temporary interruptions during the balance of that year and throughout 1878. There were no such general speculative movements in the year under review as those which occurred in the previous year, and the sharp fluctuations which were noted in prices took place more in respect to particular stocks or groups of the same class of stocks than in quick bear or bull movements of the whole market. In the latter part of the year, however, there was a general tone of strength throughout the whole market, and the year closed with very strong prices. In the early months of 1878 there was much dullness in stocks, and prices were comparatively low. During the second quarter there was much more animation, and prices made a considerable advance up to and including the month of July, when high figures were reached. Both the prominent railroad companies of the Northwest—the Chicago & Northwestern and the Chicago Milwaukee & St. Paul—paid dividends on both classes of their stocks, and all the principal grain-carrying roads showed earnings far in excess of the first six months of 1877. In July and August it became apparent that there had been serious damage to the wheat crop in some of the Northwestern States, and the stocks of the companies just named fell off very sharply to the lowest prices of the year. In regard to the trunk line railroads between the seaboard and the West, the important movement of the year was in the election of Mr. William H. Vanderbilt as president of the Michigan Central Railroad, which, with his control of the Lake Shore and Canada Southern, placed under his management every line from Chicago eastward, north of the Pennsylvania railroads leased lines, and leaving the Canada roads without Western connections. An important conference of railroad officials was held at Saratoga in August, at which Mr. Vanderbilt's peace policy was proclaimed.

The combination among the Anthracite coal mining and carrying corporations was maintained through the year, and served to keep up the prices of their stocks, but coal business was unsatis-

factory, and the combination was not renewed for 1879, owing to the objections of the Lehigh Valley operators, and prices of their stocks fell off sharply in December. The business in railroad bonds in the last quarter of the year was large beyond precedent, and much of it on speculative account. A general confidence in railroad property had been growing ever since the turn towards prosperity, which began with August, 1877, and with the relatively high interest paid on railroad bonds, the low rates of interest on government, State and city bonds, and the rapid calling in of the United States 6 per cents, the demand for railroad securities was greatly stimulated, and prices advanced very rapidly, closing the year at the highest figures made for a long time.

The range in prices during 1878 and 1877 of the most active stocks sold at the New York Stock Exchange is shown in the table below, as well as the date when the highest and lowest point was reached in the year first named.

	Range during 1878.				Range for 1877.	
	Lowest.	Highest.	Low	High	Low	High
Central of New Jersey.....	13%	Jan. 2	45%	July 11	6	37%
Chicago Burlington & Quincy.....	89%	Feb. 23	113%	July 15	94	118%
Chicago Milwaukee & St. Paul.....	27%	Sept. 2	54%	July 8	11	42%
do do pref.....	64	Oct. 14	81%	July 4	40%	73%
Chicago & Northwestern.....	32%	Aug. 10	55%	April 17	15	43%
do do pref.....	50%	Feb. 9	79%	July 11	37%	60%
Chicago Rock Island & Pacific.....	98%	Jan. 15	122	Dec. 3	82%	105%
Delaware & Ind-on Canal.....	34%	Dec. 9	59%	July 10	23%	74%
Delaware Lackawanna & Western.....	41	Dec. 28	61%	July 10	30%	77
Erie.....	7%	Jan. 5	22%	Dec. 31	4%	15
Hannibal & St. Joseph.....	10	Feb. 28	16%	Nov. 13	7	15%
do do pref.....	21%	Feb. 28	41%	Nov. 11	17	33%
Illinois Central.....	72%	Feb. 14	87	July 11	40%	79
Lake Shore.....	55%	Jan. 29	71%	Dec. 31	45	73%
Michigan Central.....	58%	Jan. 3	75	Dec. 31	25%	71%
Morris & Essex.....	67%	Feb. 2	89	June 10	51%	92%
New York Central & Hudson River.....	103%	Feb. 11	115	Sept. 5	83%	109%
Ohio & Mississippi.....	6%	June 29	11%	April 15	2%	11%
Pacific Mail.....	12%	Dec. 7	23%	Jan. 16	12%	23%
Panama.....	112	Jan. 5	131	Feb. 23	80	130
Wabash.....	12%	June 26	23%	Nov. 11		
Union Pacific.....	61%	July 31	73	Mch. 21	59%	73
Western Union Telegraph.....	75%	Feb. 13	102	Oct. 31	56	84%
Adams Express.....	03	Jan. 8	109%	Oct. 23	91	105
American Express.....	46	Aug. 2	52%	May 8	43%	60%
United States Express.....	41	Aug. 7	51%	Feb. 23	31	59%
Wells, Fargo & Co.....	82%	Jan. 7	99%	Nov. 8	81	90
Quicksilver.....	9%	Nov. 11	19%	Feb. 25	13	21
do pref.....	29%	Feb. 5	37	June 15	19%	45

Railroad Construction in 1878.—The *Railroad Gazette's* gives its usual annual statement of railroad construction which supplies the following:

Miles.		Miles.	
Total in United States, 1873.....	2,638	Total in United States, 1874.....	2,025
Total in United States, 1875.....	2,281	Total in United States, 1876.....	3,883
Total in United States, 1876.....	2,460	Total in United States, 1877.....	7,340
Total in United States, 1878.....	1,561		

The distribution of the new construction among the several States and territories and groups thereof for each of the past three years is given in the following tables:

MILEAGE OF NEW RAILROAD CONSTRUCTED IN EACH STATE AND TERRITORY FOR THREE YEARS.										
	1876.	1877.	1878.		1878.	1877.	1873.			
Alabama.....	0	1½	22	Missouri.....	109%	38	309			
Alaska.....	0	0	0	Montana.....	0	0	0			
Arizona.....	0	0	30	Nebraska.....	53	69	55			
Arkansas.....	49	0	7	Nevada.....	0	0	0			
California.....	344%	255%	71%	N. Hampshire.....	9%	19	35			
Colorado.....	154%	123%	193%	New Jersey.....	84	81%	8			
Connecticut.....	7	3%	0	New Mexico.....	0	0	0			
Dakota.....	0	0	15	New York.....	69%	151%	129%			
Delaware.....	0	0	6	N. Carolina.....	43	27	16			
Florida.....	0	13	0	Ohio.....	275	269	97			
Georgia.....	42	0	62	Oregon.....	0	0	88			
Idaho.....	0	0	121	Pennsylvania.....	90%	119%	183%			
Illinois.....	58	51%	103	Rhode Island.....	9	9%	0			
Indiana.....	12%	21	74	S. Carolina.....	17	48%	16%			
Indian Ter.....	2	0	0	Tennessee.....	7%	21%	10			
Iowa.....	96%	165%	255%	Texas.....	337%	168%	118%			
Kansas.....	75	81%	159%	Utah.....	0	20	0			
Kentucky.....	128	25%	20	Vermont.....	0	71	0			
Louisiana.....	0	2	0	Virginia.....	10	15%	16%			
Maine.....	20	0	0	Washington T.....	0	51%	15			
Maryland.....	15	0	5%	W. Virginia.....	0	30%	18%			
Massachusetts.....	5	17%	8	Wisconsin.....	12%	62	83%			
Michigan.....	46	51	110%	Wyoming T.....	0	62	0			
Minnesota.....	84	204	338%							
Mississippi.....	10	0	26	Total.....	2,460	2,281	2,688			

RECAPITULATION BY SECTIONS.							
	1872.	1873.	1874.	1875.	1876.	1877.	1878.
New England [a].....	198	282	122	114	20	119	41
Middle States [b].....	1,010	541	357	487	259	352	393
South Atlantic States [c].....	244	261	114	32	114	92	111
Gulf States [d].....	530	391	133	34	98	185	167
South Interior [e].....	535	444	49	81	197	70	53
North Interior [f].....	1,219	452	400	166	893	341	278
Northwest [g].....	3,181	1,140	509	877	550	678	1,293
Far West Interior [h].....	180	224	122	202	151	118	327
Pacific States [i].....	311	135	147	180	815	288	122

Total..... 7,340 3,883 2,025 1,561 2,460 2,281 2,688
 a A New England includes Maine, New Hampshire, Vermont, Massachusetts, Rhode Island and Connecticut.
 b The Middle States include New York, New Jersey, Pennsylvania, Delaware, Maryland, and the District of Columbia.
 c The South Atlantic States include Virginia, North Carolina, South Carolina and Georgia.
 d The Gulf States include Florida, Alabama, Mississippi, Louisiana and Texas.
 e In the South Interior are included Indian Territory, Arkansas, Tennessee, Kentucky and West Virginia.
 f The North Interior includes Ohio, Michigan and Indiana.
 g The Northwest includes Illinois, Wisconsin, Minnesota, Iowa, Missouri, Kansas, Nebraska and Dakota.
 h The Far West Interior covers the district between Texas and the Northwest and the Pacific States.
 i The Pacific States are California, Oregon and Washington Territory.

PRICES OF GOLD AT NEW YORK FOR EVERY DAY IN THE YEAR 1878.

[Compiled from all sales at the New York Stock Exchange.]

Table with columns for months (January to December) and rows for days of the month (1 to 31). Each cell contains a price range for gold, such as '101 1/2-102'.

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1878.

[Compiled from the quotations of leading bankers]

Table with columns for months (January to December) and rows for days of the month (1 to 31). Each cell contains a price range for sterling exchange, such as '4.82 1/2-4.84'.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1878.

[Compiled from sales made at the New York Stock Exchange.]

Table with columns for months (January to December) and rows for market activity (Opening, Highest, Lowest, Closing). Each cell contains a price range for government securities, such as '106 1/2-107'.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1878.

[Compiled from prices bid at the New York Stock Exchange on each Friday]

Table with columns for months (JANUARY to DECEMBER) and rows for various state securities (Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, West Virginia, District of Columbia, Small bonds, Registered bonds).

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1878.

[Compiled from all sales at the New York Stock Exchange.]

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (Bost. Harl. & E., Bost. & N.Y. Air L., Bur. C. R. & N., M'polla & St. L., Can. South., Chesapeake & A., Chicago & Alton, Income, Sinking fund, Joliet & Chic., La. & Mo., St. L. & C., Chic. B. & Q., Consol. m., 7s, 5s, Chic. R.I.P., Keo. & D. M., Cent. R.R. of N.J., Convertible, Leh. & W.B. con. gu).

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (e.g., Am. D.K. & Imp. bds, Chic. & N.W., Del. & Md., etc.). Each cell contains price ranges like 'High. Low.' or specific values.

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DECEMBER) and rows for various bond types (Pacific Railroads, Central Pac., etc.) showing high and low prices.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1878.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

Table with columns for months (JANUARY to DECEMBER) and rows for various stocks (Albany & Susqueha., Bori. C. Rap. & No., etc.) showing low and high prices.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

Table showing the course of prices of railroad and miscellaneous stocks from January to December 1878. Columns include months (JANUARY to DECEMBER) and stock names (e.g., Platts. Ft. W. & C., special, Renaa. & Saratoga, etc.). Each entry shows low and high prices.

THE DEBT STATEMENT FOR DEC., 1878.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of November, 1878:

Debt bearing interest in coin.

Table listing debt bearing interest in coin. Columns include Character of Issue, Authorizing Act, When Payable, Interest Periods, and Bonds Outstanding (Registered and Coupon).

Aggregate of debt bearing interest in coin. \$1,050,812,200. \$758,971,650. Coupons of \$50 and \$100 bonds are paid annually in March. The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000, registered \$5,000. (b) coupon \$1,000, registered \$1,000, \$5,000, \$10,000, (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000, registered, same and also \$5,000 and \$10,000.

Debt Bearing Interest in Lawful Money.

Table listing debt bearing interest in lawful money. Columns include Character of Issue, Amount Outstanding, Interest paid by U.S., Interest repaid by U.S., and Balance of Int. paid by U.S.

Debt on Which Interest has Ceased Since Maturity. There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$22,416,460 principal and \$395,531 interest. Of this amount, \$21,150,592 is on the "called" five-twenties.

Recapitulation table showing aggregate of debt bearing no interest (\$121,445,035) and unclaimed interest (6,197).

Table showing amount outstanding and interest for various debt categories. Includes Debt bearing interest in lawful money, Debt on which int. has ceased since maturity, and Amount in the Treasury.

Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Table listing bonds issued to Pacific Railroad companies. Columns include Character of Issue, Amount Outstanding, Interest paid by U.S., Interest repaid by U.S., and Balance of Int. paid by U.S.

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

Note.—The increase of the debt during the month is due to the payment of \$5,500,000 Halifax Award; otherwise the ordinary decrease would have been \$2,285,757.

The following is a comparison of the condition of the Treasury January 1, 1878, and January 1, 1879:

Comparison of Treasury condition between January 1, 1878 and January 1, 1879. Columns include Treasury condition for 1878, Treasury condition for 1879, and various sub-categories like Currency, Special fund for redemption of fractional currency, etc.

Monetary & Commercial English News

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 £635,000 during the week.

Table with columns: Sat. Dec. 28, Mon. Dec. 30, Tues. Dec. 31, Wed. Jan. 1, Thur. Jan. 2, Fri. Jan. 3. Rows include Silver, Consols, U.S. 6s, U.S. 5s, U.S. 4 1/2s, Erie com stock, Illinois Central, Pennsylvania, and Phila. & Reading.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thur. s. d., Fri. s. d. Rows include Flour (extra State), Wheat (spring, No. 1), do (winter W. new), do (Southern, new), do (Av. Cal. white), do (Cal. club), Corn (mixed soft, old), do (prime, new).

Liverpool Provisions Market.—

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thur. s. d., Fri. s. d. Rows include Pork (Western mess), Bacon (lung c/r, new), Bacon (short c/r, new), Beef (prime mess, new), Lard (prime West), Cheese (Amer. choice).

Liverpool and London Produce Markets.—

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thur. s. d., Fri. s. d. Rows include Tallow (prime City), Spirits (turpentine), Rosin (common), Rosin (fine), Petroleum (refined), Petroleum (spirits).

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$5,564,356, against \$4,393,335 the preceding week and \$7,272,070 two weeks previous.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: 1875, 1876, 1877, 1878. Rows include Dry Goods, General merchandise, Total for the week, Previously reported.

Total for year..... \$323,527,653 \$378,631,651 \$316,196,630 \$286,890,144 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. 31:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns: 1875, 1876, 1877, 1878. Rows include For the week, Previously reported, Total for year.

The following will show the exports of specie from the port of New York for the week ending Dec. 28, 1878, and also a comparison of the total since Jan. 1, 1878, with the corresponding totals for several previous years:

Table with columns: Dec. 28—Str. Mosel, Southampton, Mex. silver doll., Bremen, Ger. gold coin, London, Amer. silver bars.

Total for the week (\$51,360 silver, and \$700 gold)..... \$53,060 Previously reported (\$8,510,463 silver, and \$5,826,734 gold)..... 12,337,197

Table with columns: Total since Jan. 1, 1878 (\$6,561,923 silver, and \$5,927,431 gold), Same time in— 1877, 1876, 1875, 1874, 1873, 1872.

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

Table with columns: Dec. 23—Schr. S. A. Falne, Mayaguez, Amer. gold, Dec. 23—Str. Hadji, Laguayra, Amer. silver, Foreign gold, Dec. 21—Str. Clyde, Aspluwall, Amer. gold, Amer. silver, Gold dust, Silver bars, Gold bullion.

Table with columns: Dec. 24—Str. Bermuda, Lagnayra, Amer. silver, Dec. 24—Belg Clea, Belize, Amer. gold, Dec. 26—Str. Seythia, Liverpool, Amer. silver, Dec. 26—Str. Grai Blamarck, St. Thomas, Amer. silver, Dec. 27—Str. Costa Rica, Corento, Amer. gold, Dec. 27—Str. C. of Rio de Janeiro, Rio de Janeiro, Amer. silver, Dec. 27—Str. Claribel, Kingston, Amer. silver, Dec. 27—Str. Acapulco, Aspluwall, Amer. silver, Gold dust.

Total for the week (\$24,323 silver, and \$42,496 gold)..... \$266,811 Previously reported (\$11,633,872 silver, and \$7,232,546 gold)..... 18,871,413

Total since Jan. 1, 1878 (\$11,863,195 silver, and \$7,275,034 gold)..... \$19,138,229 Same time in— Same time in—

Table with columns: 1877, 1876, 1875, 1874, 1873, 1872. Rows include Total for the week, Previously reported, Total since Jan. 1, 1878, Same time in—

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

Table with columns: Dec. 28, Dec. 29, Dec. 30, Dec. 31, Jan. 1, Jan. 2, Jan. 3. Rows include Cuetome, Receipts (Coin, Currency), Payments (Coin, Currency), Balance, Dec. 27, Balance, Jan. 3.

—Messrs Drexel, Morgan & Co., we observe, have enlarged their department for dealings in government bonds, and are prepared to buy, sell and make exchanges on the most favorable terms. This firm, now occupying the finest banking house in America and one of the finest in the world, has been especially prominent during the past five years for its large and successful negotiations of bonds—both of the United States, of cities and of corporations.

—Attention is called to the notice of The Funding Association, U. S. A., in another column, notifying Virginia bondholders (whose assent has not already been given) of the proposition for proportionate funding into 4 per cent bonds, secured by tax receivable coupons, and a sinking fund. The proposed plan is before the Virginia Legislature, with strong hopes of its adoption, and all interested should give attention to the subject immediately and give in their assent unless they have some good reason for delay.

—One of the old and powerful financial corporations of Europe is the Nederlandsche Handel-Maatschappij, or Netherland Trading Society, of Holland. This company was established in 1824, and has been the agent for the Dutch Government in the transportation and sale of the products of its colonies, having a paid-up capital of \$14,400,000 gold, and numerous agencies in the Eastern possessions. The company has just established an agency in New York, and placed its management in the hands of Mr. Stanton Blake, formerly of Blake Brothers, bankers, and Messrs. Oliver S. Carter and Henry E. Hawley (of the firm of Carter, Hawley & Co.) as agents. The agency will execute, upon favorable terms, orders for the purchase or sale of merchandise, bonds, stocks, and other securities in the United States, Europe, and in the East, make collections, buy and sell exchange, give advances upon merchandise for export, and in general transact a commission business. The sterling exchange will be issued upon the Union Bank of London.

—Attention is called to the large number of bonds and stocks on which January interest or dividends are paid at the banking house of Winslow, Lanier & Co. This house has long been prominent for its extensive business in banking for corporations, cities, towns, &c., in Ohio, Indiana and Illinois, and for the many loans which it has negotiated in this market.

—Among the changes in Wall street this January is one in the house of Glendinning, Davis & Co., bankers and brokers, New York and Philadelphia. Mr. John H. Davis and Robert P. Anderson, will constitute the new firm, having for their Philadelphia correspondent the house of Robert Glendinning & Co. Messrs. Davis & Anderson are well and favorably known on the street, and all the activity and business ability which has characterized the management of the old firm may be looked for in its successor.

—Messrs. I. N. Phelps, James Stokes and Anson Phelps Stokes, until Jan. 1 members of the well-known firm of Phelps, Dodge & Co., have formed a copartnership under the firm name of Phelps, Stokes & Co., for the purpose of conducting a foreign and domestic banking business at 45 Wall street, where they have fitted up fine and commodious banking offices for the accommodation of their friends and customers. The well-known financial and business abilities of the members of the firm will no doubt enable the house to command at once an influential position in financial circles.

—Messrs. Walston H. Brown & Bro., 34 Pine street, New York, have advanced the price of the first mortgage 7 per cent bonds of the Sioux City & Pembina Railroad Company from 87 1/2 to 90 and accrued interest. They report that only a few of these bonds remain yet unsold.

—The Plumas Silver Quartz Mining Company announce another monthly dividend for December, 1878. A change of officers has recently taken place. C. W. Reed resigns and H. C. Bidwell is elected President, and Mr. H. J. Rogers as Secretary in place of A. P. Marshall. Messrs. W. H. Guion and H. J. Rogers were also elected Directors.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,405—Yates County National Bank of Penn Yan, New York. Authorized capital, \$20,000; paid-in capital, \$30,000. Andrew Oliver, President; Frank R. Dury, Cashier. Authorized to commence business December 30, 1878.

DIVIDENDS.

The following dividends have recently been announced :

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED (Days inclusive.)
Railroads.			
Atleborough Branch	3	Jan. 1.	
Cayuga & Seneca	4½	Jan. 2.	
Cheshire, pref.	\$1	Jan. 6.	
Delaware	3	Jan.	
Eastern, N. H.	3½	Jan. 6.	
East Mahanoy	\$1 50	Jan. 15.	
East Pennsylvania	\$1 50	Jan. 21.	
Hon-tonic, pref. (quar.)	\$2	Jan. 15.	Jan. 5 to Jan. 15
Lowell & Andover	3½	Jan. 1.	
Mineral Range (payable in stock)	10		
Pateron & Hudson River	4½	Jan. 3.	
Pater-on & Ram-po	4	Jan. 3.	
Philadelphia & Trenton (quar.)	4 2½	Jan. 10.	Dec. 21 to Jan. 1
Pitts. Ft. W. & Chic. special gear. (quar.)	1½	Jan. 2.	
Pitts. Ft. W. & Chic. gear. (quar.)	1½	Jan. 7.	
Pittsfield & No. Adama	3	Jan. 1.	
Portland & Portsmouth	2	Jan. 10.	
Providence & Worcester	2½	Jan. 1.	
Ware River	3	Jan. 1.	
Winchester & Poimac	3	Jan.	
Banks.			
Central Nat.	3½	Jan.	
East River Nat.	3½	Jan. 2.	
Second Nat.	4	Jan. 2.	
Third Nat.	4	Jan.	
Insurance.			
Hanover Fire	5	On dem.	
Hoffman Fire	5	On dem.	
Mercantile Fire	5	Jan. 6.	
N. Y. City	5	Jan. 6.	
Niagara Fire	6	Jan. 2.	
Park Fire	8	Jan. 2.	
Ridgewood (B'klyn.)	5	Jan. 2.	
Safeguard Fire	8	On dem.	
Star Fire	6	On dem.	
Miscellaneous.			
New Central Coal	\$2	Jan. 22.	Jan. 11 to Jan. 15

FRIDAY, JAN. 3, 1879—5 P. M.

The Money Market and Financial Situation.—There is but one topic of engrossing interest this week, and that is the resumption of specie payments. The United States Government after seventeen years of suspension now redeems the promise carried on the face of its legal-tender notes and pays them in gold. As the premium on gold has been only nominal for some time past the practical changes in the channels of business are but slight, but all parties having gold accounts can now discount them, as the banks have done away with their special gold deposits. The opinion is quite generally held that the resumption of specie payments by the Government under existing circumstances is a practicable and legitimate measure. There is no prospect of any speedy demand for coin which can drain the supply of the Treasury, and as to the remote future, it is far better to trust in the ability to maintain specie payments under a careful and judicious administration of the government finances, and resume at once, rather than delay the day of resumption and offer encouragement for all sorts of financial nostrums calculated to prolong the uncertainty which has already been so baneful to the country's best interests. A buoyant tone has been noticed at the Stock Exchange, and the prices of bonds and all classes of investment securities have been very strong.

The money market has worked more easily than is usual at the opening of the year, and on call loans the rates have been 4@6 per cent. Prime paper is in moderate supply and moves at 4½@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain of £635,000 in specie for the week, and a reserve of 23 7-16 per cent of liabilities, against 27½ per cent the previous week. The posted rate of discount remains at 5 per cent. The Bank of France lost 30,000,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued December 23, showed an increase of \$872,675 in the excess above their 25 per cent legal reserve, the whole of such excess being \$10,478,775, against \$9,605,100 the previous week.

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

	1878. Dec. 23.	Differences from previous week.	1877. Dec. 29.	1876. Dec. 30.
Loans and dis.	\$235,824,400	Dec. \$149,700	\$239,173,900	\$253,328,600
Specie	20,514,100	Dec. 397,400	22,122,400	33,049,700
Circulation	19,376,700	Dec. 500,300	19,657,800	15,208,700
Net deposits	203,209,700	Dec. 415,900	197,711,300	212,461,100
Legal tenders.	40,767,100	Jan. 1,167,100	35,300,500	34,975,100

United States Bonds.—The week has been very active in Government bond dealings, as might naturally have been expected. There is a well distributed business throughout the issues of low interest bonds, the fives of 1881, 4½ per cents, and sixes of 1881 apparently receiving most attention from those who are selling out five-twentieths. Subscriptions to the 4 per cents are reported large, the Washington despatches Jan. 2 report total subscriptions that day of \$8,590,120, the largest ever

ceived in a single day. The prospect of the speedy redemption of five-twentieths unsettles the holders of all those bonds, and even the ten forties are a little out of favor with buyers, as they will stand next to the five-twentieths for redemption.

The Secretary of the Treasury has made the seventy-sixth call for the redemption of 5-20 bonds, embracing \$10,000,000, and being the first call on the bonds of 1867. These bonds will be paid on and after the first day of April, 1879, and interest will cease on that day. The description is as follows:

Coupon bonds, dated July 1, 1867—\$50, No. 1 to No. 5,000, both inclusive; \$100, No. 1 to No. 5,000, both inclusive; \$500, No. 1 to No. 6,000, both inclusive; \$1,000, No. 1 to No. 6,000, both inclusive. Total coupon, \$6,000,000.

Registered bonds—\$50, No. 1 to No. 182, both inclusive; \$100, No. 1 to No. 1,500, both inclusive; \$500, No. 1 to No. 1,050, both inclusive; \$1,000, No. 1 to No. 3,700, both inclusive; \$5,000, No. 1 to No. 1,150, both inclusive; \$10,000, No. 1 to No. 1,000, both inclusive. Total registered, \$4,000,000.

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

	Interest Period	Dec. 23.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
6s, 1881.....reg.	J. & J.	*106½	*106½	106½		*106½	106½
6s, 1881.....coup.	J. & J.	*109¼	109¾	109¾		*x06¾	*106¾
6s, 5-20s, 1865.....reg.	J. & J.	109¼	109¼	109¼			
6s, 5-20s, 1865.....coup.	J. & J.	109¼	109¼	109¼			
6s, 5-20s, 1867.....reg.	J. & J.	*102¼	102¼	102¼		102¼	*102¼
6s, 5-20s, 1867.....coup.	J. & J.	*105¾	105¾	105¾		x02¾	102¼
6s, 5-20s, 1868.....reg.	J. & J.	*105	*105	*105		*105	*105
6s, 5-20s, 1868.....coup.	J. & J.	*108	*108	*108		x05	*105
5s, 10-40s.....reg.	M. & S.	*107½	108	*108½		108¼	108¾
5s, 10-40s.....coup.	M. & S.	*108	108½	108½		*108¼	*108½
5s, fund., 1881.....reg.	Q.-Feb.	106½	106¾	107		x05¾	106
5s, fund., 1881.....coup.	Q.-Feb.	106¼	106¾	106¾		107	107
4½s, 1891.....reg.	Q.-Mar.	*104¾	*104¾	104¾		104¾	105¼
4½s, 1891.....coup.	Q.-Mar.	*104¾	104¾	104¾		104¾	*104¾
4s, 1907.....reg.	Q.-Jan.	99¾	99¾	*99¾		99¾	99¾
4s, 1907.....coup.	Q.-Jan.	*100¾	*100¾	100¾		x99½	99½
6s, cur'cy, '95-99 reg.	J. & J.	*119¼	*119¼	*119¼		x119¼	*119¼

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

Closing prices of securities in London for three weeks past and the range during 1878, were as follows:

	Dec. 20.	Dec. 27.	Jan. 3.	Range for year 1878.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	104¼	104¼	104¼	104¼ Dec. 23	109½ June 8
U. S. 5s, 10-40s.....	110	109¾	110½	104¼ Feb. 23	111½ July 30
5s of 1881.....	108½	108½	109¾	103¾ Moh. 1	109¼ Dec. 31
4½s of 1891.....	106¾	106¾	107¾	102¾ Feb. 25	107¼ July 30*

* This price was again reached on Dec. 31.

State and Railroad Bonds.—In State bonds the principal transactions have been in Louisiana consols, which sold as low as 68 to-day, in consequence of the default on January interest. The funding association of the United States invites the holders of Virginia bonds to join in urging upon the Legislature of that State the issue on certain terms of 4 per cent bonds in place of the old bonds outstanding.

Railroad bonds have been very active, and the Stock Exchange lists show heavy sales throughout. Prices are held with great firmness, and it is not unusual to observe an advance of 1@5 per cent in popular bonds within the past few days. The most conspicuous were the New York City Elevated Railroad 7s, which, on large sales, have advanced to 103½, ex-interest.

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

STATES.	Dec. 27.	Jan. 3.	Range during 1878.	
			Lowest.	Highest.
Louisiana consols.....	70½	68½	66¼ Dec. 31	85 Feb. 11
Missouri 6s, '89 or '90.....	*106½	*x03¾	102¼ Aug. 23	108 June 22
North Carolina 6s, old.....	*18¼	*18¼	15 Meh. 29	20 Dec. 2
Tennessee 6s, old.....	37	*36¾	30 Nov. 7	39¾ May 14
Virginia 6s, consol.....	*73½	*74	78 Nov. 29	78 Nov. 29
do do 2d series.....	*35	29	July 31	41 Don. 6
Dist. of Columbia, 3-6s.....	79	79½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	*85	*87	61¼ Meh. 4	90 July 11
Central Pacific 1st, 6s, gold.....	108¾	x05¾	103¾ Jan. 15	108¾ Dec. 27
Chic. Burl. & Q. consols 7s.....	*117	x14¾	109 Jan. 2	117¾ Dec. 30
Chic. & Northwest. cp., gold.....	102¾	103½	91¾ Jan. 1	106¾ Nov. 30
Chic. M. & St. P. cons. a. f. 7s.....	101¾	x99½	91¾ Jan. 5	102¾ May 25
Chic. R. I. & Pac. 6s, 1917.....	*111¾	x08¾	106 Jan. 5	111¼ Dec. 28
Erie 1st, 7s, extended.....	115	*115	110 Jan. 7	116¼ July 8
Lake S. & M. S. 1st cons., cp.....	.....	*x13¼	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s.....	111¾	.....	105¾ Jan. 5	115 Oct. 29
Morris & Essex 1st mort.....	.....	*116¾	113¾ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.....	*121	*x118	117¾ Sept. 10	122 June 26
Ohio & Miss. cons. sink. rd.....	103¼	105	95¾ Feb. 20	105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st.....	*121¾	*x18¼	115 Feb. 10	122 Oct. 18
St. Louis & Iron Mt. 1st m.....	.....	105¾	102¼ Sept. 20	109½ Dec. 6
Union Pacific 1st, 6s, gold.....	108¾	x05¾	103¾ Jan. 7	109 Dec. 26
do sinking fund.....	108¼	108	92¾ Meh. 6	109 Dec. 30

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

Railroad and Miscellaneous Stocks.—The stock market has partaken of the general buoyancy and prices have been strong throughout the list. There has been no special bull movement to carry up prices at this time, but under the confident tone which is generally felt in financial circles, the stock market has naturally been the first to reflect the cheerful feeling which is prevalent. The conclusion is fairly drawn, that there is a considerable outside support to the market, and that the present strength is based on the purchases of others than brokers themselves. Nearly all classes of stocks have shared in the rise, including the grangers, trunk lines, and coal road stocks. The arrangements to have a line of steamers run in connection with the New York Central and Hudson has contributed to advance all the Vanderbilt stocks. The Milwaukee & St. Paul for the month of December shows a considerable increase in earnings over the same month of last year.

The daily highest and lowest prices have been as follows:

Table with columns for dates (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various stock categories (Central of N.J., C. Mil. & St. P., etc.).

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex div. at 119 3/4 @ 120 1/4. ‡ Also, ex div. at 68 1/2 @ 68 3/4. § Also, ex div. at 73 @ 73 3/4.

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

Table showing total sales for Dec. 28, Jan. 1, 2, 3, and a total for the week, categorized by stock type (St. Paul, North-west, etc.).

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

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

Table of railroad earnings with columns for 'Latest earnings reported' (Week or Mo. 1878, 1877) and 'Jan. 1 to latest date' (1878, 1877). Rows include 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.—There is no gold market and no quotation for gold loans. Silver is quoted in London at 49 1/2 per oz. The following is a statement of the coinage of the Philadelphia Mint for the year 1878:

Table of coinage with columns for Denomination and Value. Rows include Double eagles, Eagles, Half eagles, etc.

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

Table with columns for Quotations (Open, Low, High, Clos.) and Balances (Gold, Currency). Rows include Dec. 28, Jan. 1, and weekly totals.

The following are quotations in gold for various coins:

Table of gold coin quotations including Sovereigns, Napoleons, X X Goldmarks, etc., with prices in dollars and cents.

Exchange.—The advices from London are considered better, and bankers have advanced their rate on 60 days' bills to equalize quotations with short-sight sterling. On actual transactions rates were about 4:82 @ 4:82 1/2 for bankers' 60 days' sterling, and 4:87 1/2 for demand. Quotations for foreign exchange are as follows:

Table of foreign exchange rates for Jan. 3, 60 days, and 3 days, listing various banks and locations like London, Paris, Antwerp, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 23, 1878:

Large table of New York City banks with columns for Capital, Loans and Discounts, Average Amount of Specie, Legal Tenders, Deposits, and Circulation. Rows include New York, Manhattan Co., Mechanics', etc.

* No report; same as last week. The deviations from returns of previous week are as follows:

Small table showing deviations from previous week for Loans, Specie, Circulation, and Net deposits.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for securities, bid, ask, and price. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include securities, bid, ask, and price. Categories include Railroad Stocks (e.g., Albany & Saratoga, Erie, N.Y. Central), Miscellaneous Stocks (e.g., American Coal, Chesapeake & Potomac), and various Bonds (e.g., U.S. Bonds, State Bonds, City Bonds).

* Price nominal.

† And accrued interest.

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

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.

Fitchburg Railroad.

(For the year ending September 30, 1878.)

The directors' thirty-seventh annual report states, in substance, that the additions during the year to the road-bed, track and equipment have placed them in a better condition than they were ever in before. This company has been obliged, from the nature of a business seeking an outlet by way of the Hoosac tunnel, to change radically the standard of its road from one doing mainly a local traffic with a light equipment, at a moderate rate of speed, to one doing a through western traffic, with a heavy equipment, at a high rate of speed and a greatly increased mileage. This change has absolutely required the making of great improvements upon the whole road. The company has leased in Boston Constitution wharf, and purchased the Shawmut elevator. The lease was made for a term of five years, with the privilege of purchasing within that time, or of leasing for a second term of five years and a third term of ten years.

Notwithstanding the considerable increase in business, the additional income derived therefrom was insufficient to equal the increased payments on account of rent of roads and interest, and the net earnings of the year, including all receipts and expenditures, have decreased \$32,987.

RECEIPTS AND EXPENDITURES FOR THE YEAR ENDING SEPTEMBER 30, 1878.

Receipts.	
From passengers.....	\$541,322
" freight.....	1,091,515
" express.....	27,532
" mails.....	80,912
" rent of property.....	21,820
Premium on bonds.....	11,312
Rent of roads.....	107,361
	\$1,937,833
Expenditures.	
For rent of road, V. & M. R. R.*.....	\$1,954,621
" rent of road, Conu. R. R.....	231,941
" interest on bonds.....	3,750
" interest, other.....	65,003
	28,534
Total expenses.....	1,684,167
Net earnings.....	\$253,766

* The interest paid on the funded debt of the Vermont & Massachusetts Railroad, and the amount paid into the sinking fund for the payment of said debt, is included as rent in our expenses.

Dr.	Trial balance, September 30, 1878.	Cr.	
Construction acct's.....	\$3,044,365	Capital stock.....	\$4,500,000
Cash and cash funds.....	189,361	Bonds.....	1,001,000
Real estate.....	292,269	Notes payable.....	486,000
Stock materials.....	251,839	Due connect'g roads.....	9,827
Fuel.....	44,057	Vt. & Mass. R. R.....	92,303
Imp. V. & M. R. R.....	639,018	Unclaimed dividends.....	7,963
Sinking fund.....	138,559	Coupon No. 2.....	15,000
Uncollected freight.....	38,962	Coupon No. 9.....	17,500
		Suspense account.....	3,910
		Profit and loss.....	494,435
	\$3,526,931		\$6,123,934

Long Island Railroad.

(For the year ending September 30, 1878.)

Receiver Sharp has made his report to the New York State Engineer. He took possession October 26, 1877. \$76,500 Atlantic avenue certificates, included in funded debt of \$1,981,750, are held as collateral security for a portion of the floating debt. The floating debt of the company, when the receiver took possession, was \$1,103,309, exclusive of interest on the same. Since the appointment of the receiver there has been a large expenditure made by order of the Court, for the payment of real estate mortgages, additional rolling stock, opening front street, and alteration of depot at Hunter's Point and depot at Bushwick. To make a connection for the Brighton Beach business, a track was constructed connecting the Long Island Railroad with the Brooklyn & Jamaica Railroad at Berlin. On Atlantic avenue additional gates were required and constructed, and at Flatbush avenue it was necessary to acquire more real estate and extend the depot facilities and tracks to accommodate the increased business at that point. The floating debt of \$1,157,860 is subject to a credit of \$25,728 due by the Southern Railroad Company, October 26, 1877:

STOCKS AND DEBTS.

	1877.	1878.
Capital stock paid in.....	\$1,260,600	\$2,264,401
Funded debt.....	1,353,850	1,881,750
Floating debt.....	952,367	1,157,860
Total amount of funded and floating debt.....	2,806,817	3,083,010
Average rate per annum of interest on funded debt.....	7 per ct.	7 per ct.

EARNINGS OF LONG ISLAND RAILROAD AND LEASED LINES.

	1877.	1878.
From passengers.....	\$957,315	\$1,124,794
From freight.....	414,283	427,293
From express.....	28,613	25,203
From holatage.....	20,511	18,405
From wharfage.....	307	161
From telegraph.....	1,243	1,715
From United States mail.....	23,715	16,298
From sales of old material.....	24,557	23,920
Rents of buildings, land, newspaper privileges, &c.....	.....	6,337
Total.....	\$1,498,738	\$1,537,314
Less proportion of earnings for other roads and ferries.....	25,555	39,400
Total earnings.....	\$1,473,177	\$1,497,914
Operating expenses.....	1,030,477	1,000,019
Net earnings.....	\$442,700	\$497,895
Proportion of working expenses to gross receipts.....	72 p. c.	66½ p. c.

SUMMARY OF EARNINGS AND EXPENSES.

Earnings.	
Receipts from all sources.....	\$1,473,177
Expenditures.	
Expense of transportation, including supplies on hand.....	\$1,060,477
Interest.....	174,134
Rentals of other roads.....	435,891
Construction and equipment.....	688,256
Account of funded debt.....	.....
Account of floating debt incurred previous to October 1, 1877.....	104,583
Totals.....	\$2,358,768

GENERAL INVESTMENT NEWS.

Boston Hoosac Tunnel & Western.—Some years ago, when the completion of the Hoosac tunnel was supposed to be near, two companies—the Troy & Boston Railroad and the Albany & Northern Railroad—were formed to connect with the tunnel road. The Albany road failed, and in 1862 the Troy & Boston Company leased its road-bed, and other property, in perpetuity, after the tunnel was opened for traffic. Three years ago the Erie railway endeavored to obtain permission from the Troy & Boston railroad to reach Boston by the use of the latter's road, but as the Troy & Boston road was under the Vanderbilt influence, the effort failed. The Erie Company and the Delaware & Hudson Canal Company, with Boston capitalists, last year commenced the construction of a road parallel for several miles with the Troy & Boston Railroad, using the roadbed of the Albany & Northern Railroad. Suit was commenced by the Troy & Boston road, which claimed possession under the lease. The case has been in court for several months, until lately, when Judge Osborn decided that the Troy & Boston road was entitled to possession. The opposition road has laid rails the whole distance, built bridges, and had begun running trains.

—General Burt, President of the Boston Hoosac Tunnel & Western Railroad, says that an appeal will be taken from the decision against his road. Security will be given, pending the final decision, and trains will be run in the meantime.

Central of Iowa.—It is reported that over \$65,885 of improvements have been made within the past ten months, and the following figures are given:

	1877.	1878.
Total earnings for 10 months ending Oct. 31.....	\$376,132	\$519,427
Operating expenses for 10 months ending Oct. 31.....	354,193	359,705
Total expenses, including renewals, for 10 months ending Oct. 31.....	427,553	499,180
Excess of gross earnings for 10 months ending Oct. 31, 1878, over same period in 1877.....	.....	43,494

Chicago & Lake Huron.—A dispatch from Detroit, Mich., Dec. 27, said: "The Chicago & Lake Huron Railroad has been taken from the doubtful position it has recently occupied, by the payment of the \$40,000 taxes due the State, to satisfy which it was to have been sold at once. Captain John Pridgeon paid the money, but whether in the interest of Vanderbilt or of the Albany stockholders, or of himself, is not made public."

—The Detroit Post and Tribune of Dec. 28 says: "We have what should be the very best authority for the statement that the negotiations opened some weeks ago between Vanderbilt and the Albany bondholders, whereby the former was to gain control of the Eastern Division of the Chicago & Lake Huron, have not been consummated. The loan negotiated for the payment of the state taxes does not at present affect the ownership of the road; it does prevent its immediate forced sale. There is still due about \$7,000 state taxes, for the payment of which 40 days remain.

Georgia Municipal Bonds.—The State Legislature of Georgia passed a law which authorizes the municipal authorities of any incorporated city or town in the State to compromise and settle its bonded debt. The act provides where there are outstanding bonds and coupons of any incorporated town or city of the State, whether due or to become due, it shall be lawful for the municipal authorities of such town or city to issue new bonds with coupons attached, to be exchanged for outstanding bonds and coupons; Provided, that the new bonds so issued shall not exceed in amount the previously outstanding total bonded debt, with interest thereon.

The act authorizes the municipal authorities of any city or town to pass any ordinance to provide for the issuance and exchange of such new bonds to stand in the place and stead of outstanding bonds and coupons, and to determine the mode and method of such issuance and exchange and to fix the length of time such new bonds shall run and the rate of interest they shall bear.

It also authorizes the establishing of a sinking fund for the redemption of such bonds and to create a commission for the management of such fund, to consist of not less three nor more than five persons.

Indianapolis Bloomington & Western, Western Extension.—This road will be sold in Springfield, Ill., Feb. 6, under the separate decree of foreclosure granted by the United States Circuit Court. The sale will include the line from Champaign, Ill., to Havana, 101 miles, with the branch from White Heath to Monticello, 31 miles, with the equipment adjudged to belong to the extension, consisting of 6 engines, 4 passenger cars and 3 baggage cars, 29 box, 14 stock, 12 flat and 4 caboose cars, with hand-cars, &c.

Indianapolis & Vincennes.—The Pennsylvania Company gives notice that it has leased this railroad, to take effect January 1, 1879, on and after which date it will be operated in the name of "Pennsylvania Company, operating Indianapolis and Vincennes Railroad."

Kansas.—The report of the Auditor for the year ending June 30 shows: The municipal debt of the State is, in round numbers, \$18,000,000. The personal property of the State, excluding railroads, is valued at \$25,606,163, and railroad property, \$15,525,023; real estate, \$97,567,615; total, \$133,698,801—which is taxed as follows: For general revenue fund, \$485,445 92; for sinking fund, \$27,739 72; for interest fund, \$110,959; for school purposes, \$138,698 75; total for all purposes, \$762,843 39—the rate being five and a half mills on the dollar. The Auditor recommends that the general revenue levy for the year 1881 be reduced to three mills on the dollar.

Kansas Pacific.—In the arguments before Justice Miller and Circuit Judge Foster, at Washington, D. C., the questions of continuing the traffic or pooling contract with the Union Pacific & Colorado Central, were set over to the March term of the Court, and it was ordered that parties have leave to file affidavits and take testimony until February 1.

A motion was made to dissolve the injunction to restrain B. W. Lewis, Trustee, from prosecuting the suit begun by him in the Kansas State courts to foreclose the income mortgage. The Court refused to dissolve the injunction.

Louisiana State Bonds.—NEW ORLEANS, Dec. 31.—The Funding Board, in executive session to-day, adopted the following resolution:

Resolved, That the Governor of the State of Louisiana be directed and requested to publish the following notice: In view of the fact that, under the existing law, tax collectors are not called upon to settle their accounts with the State until January 20, 1879—as a result, only the small sum of \$3,494 is now to the credit of the interest tax fund of 1878—notice is, therefore, hereby given to holders of State bonds and coupons, due January 1, 1879, that this important subject will be submitted to the Legislature for action and remedy immediately upon its assembling.

The Legislature will meet on Monday, December 6.

New Orleans City Bonds.—NEW ORLEANS, Dec. 30.—The Supreme Court has decided the case of the State in the matter of the Southern Bank against E. Pillsbury, Mayor, and others, against the relators, reversing the judgment of the lower court, which granted a mandamus compelling the city to levy a special tax to pay the interest on certain bonds held by the Southern Bank. The Court holds that Section 37 of the Act of 1852 provides for an unequal tax, and is unconstitutional.

New York & Harlem Railroad.—This company has submitted its annual report to the State Engineer. The following is a summary of the report: Stock paid in, including \$400,000 in adjusting the accounts for the construction of the fourth avenue improvement, \$9,450,000. Funded debt, \$10,617,329; bonds and mortgages on property in New York, \$700,000. Present funded and floating debt, \$11,317,329. Total cost of road and equipment, as per last report, \$21,922,815; as per present report, \$21,963,707. Fourth avenue horse railroad—expense of maintaining road and real estate, \$48,903. Expense of operating road and repairs, \$373,410. Receipts from passengers, \$632,385. Receipts from other sources, \$111,578. Payments for transportation, maintenance and repairs, \$427,325. Dividend on stock, one of 3 per cent, amounting to \$383,500.

New York & Oswego Midland.—The committee of holders of Receivers' certificates of the New York & Oswego Midland Railroad have received the report of the sub-committee appointed to confer with a similar sub-committee of the first mortgage bondholders' committee, and agree upon the details necessary to carry out the compromise plan recently accepted by the holders of all classes of securities. The report was submitted and approved. The sub-committee of first mortgage bondholders will make a similar report to their constituents at an adjourned meeting to be held January 7.

Old Colony—Boston Clinton & Fitchburg.—It is reported from Boston that the Old Colony Railroad Company has leased the Boston Clinton Fitchburg & New Bedford Railroad for a term of ninety-nine years. It is said the Old Colony Company is to pay one-third of thirty-two per cent of the gross earnings of both roads.

Pacific Railroad of Missouri.—Peter Marie and others brought suit against Cornelius K. Garrison, alleging that they were holders of 30,000 shares of the Pacific Railroad of Missouri when the third mortgage bondholders were foreclosing, Garrison holding the majority of the bonds. Some of the shareholders contested the foreclosure on the ground that the bonds were fraudulent, and the plaintiffs filed a cross-bill to defend the foreclosure suit. Plaintiffs say that defendant compromised by agreeing, if they abandoned opposition to the foreclosure, to establish a new company and give the plaintiffs 30,000 shares of the same. At the sale the defendant purchased the road and

organized a new Missouri & Pacific Railway Company, but now refuses plaintiffs any interest in the new company, whereupon the plaintiffs began suit to enforce the contract. The case was argued before Judge Speir in the Superior Court on a demurrer to the complaint, and the Court gave judgment for the plaintiffs and overruled the demurrer with costs.

Pittsburg Titusville & Buffalo.—The Philadelphia Record, in reply to an inquiry as to the causes of the shrinkage in value of bonds and stock of the Pittsburg Titusville & Buffalo Railroad, gives the following condensed history of the company: Four or five short roads, which were friendly, consolidated and incorporated as the Oil Creek & Allegheny River Railway Company. These roads were built as the necessity of carrying the oil discovered along their lines demanded accommodation. As long as the oil wells held out and pipe lines were unknown the company paid large dividends. During eight months of 1868 it earned \$1,197,090 25; during 1869 it earned \$2,014,427 34; 1870, \$2,343,811 33; 1871, \$1,675,008 56; 1872, \$1,285,554 40; 1873, \$1,067,733 96; 1874, \$843,851 72. At this time default was made in paying interest on the consolidated bonds. During 1875 the road was in D. McCargo's hands as receiver, when it earned \$809,796 01. In January, 1876, the company was reorganized as the Pittsburg Titusville & Buffalo Railway Company. It earned in 1876 \$734,410 99, and in the next year, 1877, it earned \$686,471 18. During the ten months of 1878 it has earned, gross, only \$430,781 74. This exhibit of gross earnings demonstrates clearly that as the production of oil declines along the line of the road the earnings must decrease. The Titusville Company have to pay first mortgage bonds amounting to \$2,580,000 on the various roads composing it, the annual interest being \$180,600. It also has a second, or consolidated, mortgage of \$1,155,000, the annual interest on which is \$80,850. Besides, there are about \$40,000 of interest bearing scrip and income bonds amounting to \$315,933. To meet all these charges the company in this year show about \$500,000 of gross earnings. It earned \$250,832 10, net, in 1876, and \$259,064 10 net in 1877. The net earnings for the first ten months of 1878 are \$151,899 18. Thus it needs over \$23,000 more profits to pay its interest on the first mortgages of the various sub-roads. The statements show that the earnings have steadily declined since 1870.

St. Louis & Southeastern.—From the report of Auditor Young the following statement is made up of the earnings and expenses for the fiscal year ending October 31:

	St. Louis Div.	Ky. Div.	Tenn. Div.	Entire Line.
Passengers	\$217,320	\$90,433	\$ 9,921	\$307,666
Freight	39,538	24,060	107,816	754,414
Other	28,475	12,364	8,278	49,117
Total	\$645,333	\$349,317	\$167,017	\$1,162,197
Expenses	417,123	268,009	124,147	809,639
Net earnings.	\$168,210	\$61,778	\$2,570	\$272,558

South Carolina Bonds.—The Charleston (S. C.) News, Dec. 30, says, in explanation of the recent bond decisions: "The Bond Court of this State, in the decision just rendered, did not declare any State bonds whatever to be valid. On the contrary, they confirm the report of the Bond Commission. This commission reported that \$1,577,835 of bonds and stock issued under the Consolidation act were valid, and that \$2,818,454 were invalid, as having been issued in exchange for invalid bonds, coupons and certificates of stock. But this \$2,818,454 is only invalid, bond by bond, to the extent of the invalid vouchers that each bond represents, the percentage of invalidity ranging down from 100 to a trifle. The Bond Court confirm this view, and the whole recognized public debt of South Carolina on Nov. 1 was, therefore, the total issue of consolidation securities—\$5,130,965, less \$2,818,454, or \$2,312,511. To this amount should be added about \$150,000 for consolidation securities which came before the Bond Court, and were admitted by the State to be valid."

South Side (L. I.)—Papers have been served for the foreclosure of the sinking fund, or second, mortgage, of the Southern Railroad of Long Island, amounting to \$1,500,000, under the plan of reconstruction adopted at the meeting held several months ago. The sale is to be made subject to the first mortgage of \$750,000. The plan takes in the third mortgage debt of \$300,000. The holders of the sinking fund bonds are to receive 60 per cent, and the third mortgage bondholders 40 per cent, in either new bonds or in preferred stock of the reconstructed road—probably in stock.

Wisconsin Central.—In the United States Circuit Court at Milwaukee, December 23, Jesse Hoyt, trustee, under the mortgage of the Milwaukee & Northern Railroad, began suit against that company and the Wisconsin Central as lessee of the road. The trustee asks that the Central be required to account for the proportion of earnings due and not paid, and be enjoined from making any payments except for necessary current expenses until such an accounting can be had. He alleges that both companies are insolvent.

Wells, Fargo & Co.—A resolution of the Board of Directors of Wells, Fargo & Co. was passed last November increasing the capital stock of the company from the present amount, \$5,000,000, to \$6,250,000. The question of the proposed increase will be submitted at the annual meeting of the stockholders, to be held at Denver, Col., on February 5. The following circular to stockholders, signed by Mr. Lloyd Tevis, the President of the company, explains the object of the increase:

"The object of increasing the capital stock of this company is to deliver each increase—to wit, \$1,250,000—to the Central Pacific Railroad Company and the Southern Pacific RR Co., in consideration of a contract agreed upon with them for running our express over their roads for the period of fifteen years from January 1, 1879. This contract is deemed of great value, and has been unanimously approved by the Board of Directors. Under this arrangement every stockholder will receive the same number of shares now standing in his name upon the surrender of the old certificates."

The Commercial Times.

COMMERCIAL EPIITOME.

FRIDAY NIGHT, January 3.

The final week of the holiday period has been a very quiet one in mercantile circles. The resumption of specie payments, which was already a fact accomplished, has been carried out in due form, and caused no disturbance whatever in monetary circles. The severe storms, noted in our last, have been followed by intense cold, causing the suspension of navigation in latitudes so far south as wholly to escape the effects of the cold.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879. Jan. 2.	1878. Dec. 1.	1877. Jan. 2.
Beef..... tca. and bbis.	4,391	4,131	6,127
Pork..... bbis.	50,338	40,180	38,331
Lard..... tca.	53,924	23,771	4,733
Tobacco, foreign..... bales.	20,276	18,050	25,061
Tobacco, domestic..... hhds.	35,820	41,822	20,619
Coffee, Rio..... bags.	104,083	91,929	73,003
Coffee, other..... bags.	14,300	9,700	25,611
Coffee, Java, &c..... mats.	25,317	21,000	74,588
Sugar..... hhds.	21,928	45,572	23,745
Sugar..... boxes.	6,815	10,555	7,247
Sugar..... bags, etc.	341,000	339,000	111,600
Melado..... hhds.	2,131	2,070	13
Molasses, foreign..... hhds.	3,447	4,991	2,673
Molasses, domestic..... bbis.	10,400	6,000	6,000
Hides..... No.	191,100	195,100	104,300
Cotton..... bales.	103,213	62,693	112,500
Rosin..... bbis.	23,011	32,189	39,076
Spirits turpentine..... bbis.	4,514	4,735	7,761
Tar..... bbis.	13,300	866	810
Rice, E. I..... bags.	6,000	4,100	5,250
Rice, domestic..... bbis. and tcs.	2,480	8,740	1,470
Linseed..... bags.	21,875	21,564	162,075
Saltpetre..... bags.	5,500	6,870	9,500
Yate..... bales.	2,400	3,767	1,603
Yate brutia..... bales.	14,000	22,310	13,403
Mailla hemo..... bales.	25,931	25,617	31,800

There have been variable markets for pork, lard, &c., in the past week, but on the whole an improving tendency, and at the close some advance is established. The severe weather at the West and the holiday season seemed to have united in causing a smaller number of swine to be marketed and given rise to confidence in the stability of prices. To-day, old mess, on the spot and for January, sold at \$7 25@ \$7 40, and new mess was held for February and March at \$8 65, with recent sales at \$8 50@ \$8 55. Bacon has been more active and closes at about 4 1/2 c. for Western long and short clear together. Lard has advanced, and closed at \$5 87 1/2 @ \$5 90 on the spot and for early deliveries, and \$6 for April. Beef has remained quiet. Tallow is without essential changes. Butter and cheese close dull.

There has been a pretty good movement in Brazil coffees, and quotations have assumed more firmness; fair to prime cargoes of Rio quoted at 14 1/2 @ 16 c., gold. Stock here of 104,083 bags in first hands. Mild grades have also met with more activity, and at the close prices were inclined to a higher basis. Rice and molasses have been rather quiet, but all figures are well sustained. Refined sugars have latterly shown weakness, with the demand quite limited; standard crushed quoted at 9 1/2 c. Raw grades, on the contrary, have been more active at a slight improvement; fair to good refining Cuba quoted at 6 1/2 @ 6 3/4 c.

Kentucky tobacco has been more active, a large line having been placed to fill a foreign contract. Sales for the week are 1,600 hhds., of which 1,500 for export and 100 for home consumption. Prices are well supported; lugs are quoted at 2 1/2 @ 5 c., and leaf 5 1/2 @ 13 c., as in quality. Seed leaf has remained rather quiet, and the sales for the week are only 653 cases, as follows: 500 cases, 1877 crop, Pennsylvania, 14 @ 40 c.; 130, 1876 crop, do., private terms; 28, 1877 crop, Wisconsin, private terms. Spanish tobacco is much less active, the sales for the week being limited to 64 bales Yara, private terms, and 400 Havana, 85 c. @ \$1 10.

The demands for ocean freight room, whether by steamer or sailing vessel, have latterly been somewhat checked by the blockade at the west and in the interior of this State, caused by the severe snow storms; rates are generally easy and irregular. Late engagements and charters include: Grain to Liverpool, by steam, 5 @ 5 1/2 l., 60 lbs; cotton, 7-32 @ 1 d.; bacon, 25s.; cheese, 30s.; grain to London, by steam, 6 1/2 l., 60 lbs.; flour, 3s.; grain, by sail, 4s. 9d. per qr.; flour, 1s. 10 1/2 d.; grain to Bristol, by steam, 7d.; flour, 2s. 3d.; grain, by sail, 7d.; do. to Cork for orders, 5s. 9d. per qr.; do. to Bayonne, 6s. 6d.; do. to the east coast of Ireland, 4s. 9d.; refined petroleum from Baltimore to Bremen, 3s. 3d.; do. hence, same port, 3s. 4 1/2 d.

In rosins little or nothing of importance has been reported and late prices are essentially the same; common to good strained, \$1 85 @ \$1 37 1/2. Spirits turpentine has been firmly sustained, the stock being in few hands; at the close 27 1/2 c. was bid and 28c. asked. Petroleum has latterly advanced, and is quoted with much firmness, in view of the limited offerings on the part of refiners and higher advices from the Creek markets; refined, in barrels, here quoted at 8 1/2 c. bid. Steel rails have continued in active request, the sales latterly being 19,000 tons for Western delivery, on private terms; quoted at tide-water at \$42 50 @ \$43. Ingot copper has remained steady, with 100,000 lbs. Lake sold at 16c., cash. Cloverseed closes more active at 6 1/2 @ 7 1/2 c. for prime Western and State. Other seeds quiet. Whiskey nominal at \$1 13 @ \$1 13 1/2.

COTTON.

FRIDAY, P. M., January 3, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 3), the total receipts have reached 143,155 bales, against 199,981 bales last week, 204,882 bales the previous week, and 220,291 bales three weeks since; making the total receipts since the 1st of September, 1878, 2,719,291 bales, against 2,493,670 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 220,621 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 week at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	47,783	63,097	40,713	54,258	20,733
Mobile.....	13,223	18,632	11,710	12,129	8,419
Charleston.....	10,795	8,550	9,703	8,925	6,878
Port Royal, &c.....	122	1,991	670	83	981
Savannah.....	19,681	16,805	13,962	11,837	10,803
Galveston.....	14,333	15,455	15,059	13,720	6,026
Indianola, &c.....	240	140	314	598	166
Tonnosoco, &c.....	10,653	13,914	10,554	13,030	8,248
Florida.....	3,430	1,089	839	740	720
North Carolina.....	2,196	5,099	1,869	3,116	1,522
Norfolk.....	17,783	17,662	8,874	18,423	8,342
West Point, &c.....	2,911	2,371	992	406	321
Total this week ...	143,155	165,755	115,268	133,174	82,178
Total since Sept. 1.	2,719,291	2,493,670	2,677,331	2,478,860	2,214,397

The exports for the week ending this evening reach a total of 95,919 bales, of which 45,150 were to Great Britain, 14,030 to France, and 36,739 to rest of the Continent, while the stocks as made up this evening are now 863,478 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Jan. 3.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	10,752	5,932	12,238	28,972	24,958	367,076	342,182
Mobile	...	3,506	3,358	6,864	12,701	62,072	66,534
Charl't'n	...	...	6,732	6,732	8,558	69,995	86,126
Savannah	...	1,250	12,165	13,415	16,621	31,446	94,009
Galv'n'n	6,369	1,325	1,070	8,764	13,632	116,223	98,779
N. York	6,223	...	350	6,573	7,612	107,003	125,459
Norfolk	13,194	...	...	13,194	3,102	29,663	40,701
Other*	8,612	1,967	826	11,405	12,077	30,000	54,000
Tot. this week..	45,150	14,030	36,739	95,919	99,260	363,478	907,839
Tot. since Sept. 1.	855,778	175,941	418,444	1,450,163	1,219,461	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,305 bales to Liverpool and 825 bales to Continent; from Boston, 6,199 bales to Liverpool; from Philadelphia, 1,103 bales to Liverpool; from Fernandina, 1,937 bales to France.

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:

JAN. 3, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	53,000	52,000	23,000	7,250	135,250	231,750
Mobile.....	8,900	4,500	8,300	None.	21,700	40,372
Charleston.....	1,050	7,960	16,454	60	25,524	44,471
Savannah.....	10,000	4,000	14,000	3,000	31,000	50,416
Galveston.....	25,976	5,239	8,823	3,509	43,602	72,621
New York.....	700	800	200	None.	3,700	103,303
Total.....	99,626	74,549	70,782	13,819	260,776	542,963

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

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 3,341 bales, while the stocks to-night are 44,361 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. 27, 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	555,484	667,147	121,321	61,445	105,935	288,704	344,701
Mobile	201,187	222,132	14,904	9,426	8,567	32,897	66,058
Char'n'	372,345	308,825	102,728	34,343	78,715	215,786	77,952
Sav'h..	492,402	386,356	131,541	15,153	120,462	267,156	84,455
Galv'..	369,555	285,270	90,491	30,703	27,187	149,396	116,253
N. York	64,478	36,174	134,863	8,783	14,652	158,298	92,627
Florida	31,263	5,297	6,300	.....	.....	6,300	.....
N. Car.	92,654	97,226	34,169	2,050	17,439	53,658	7,651
Norfk'	325,042	280,937	93,730	.....	.....	93,730	33,700
Other..	71,726	43,501	80,581	.....	8,748	89,329	26,500
This yr. 2576,136	.....	.....	810,628	161,911	331,705	1,354,244	849,894
Last yr.	2332,915	.....	703,659	208,444	203,098	1,120,201	884,344

* 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.

The market for cotton on the spot has been rather quiet this week. The opening was somewhat depressed, quotations having been reduced 1-16c. on Monday. Yesterday, spots did not share in the advance which took place in futures. To-day, they were quiet and unchanged. The speculation in futures has been active, but at variable prices, and yet the fluctuations have not been so wide as last week, although the course of values has been much the same.

The total sales for forward delivery for the week are 339,900 bales, including — free on board. For immediate delivery the total sales foot up this week 3,329 bales, including 856 for export, 1,575 for consumption, 1,398 for speculation and — in transit. Of the above, 140 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Table with multiple columns for Bales, Cts., and various market data for different periods (e.g., For April, For May, For June, For July, For August).

The following exchanges have been made during the week:
- 19 pd. to exch. 1000 Jan. for Feb.
- 20 pd. to exch. 1000 Jan. for Feb.
- 21 pd. to exch. 1000 Jan. for Feb.
- 17 pd. to exch. 400 Jan. for Feb.
- 12 pd. to exch. 500 Mar. for Apr.
- 20 pd. to exch. 1000 May for July.
- 01 pd. to exch. 100 Jan. 2d for s.n. 3d.
- 02 pd. to exch. 100 Jan. s. n. for reg.

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. Table with columns for Market, Sat'day, Mond'y, T'sday, Wed., Thurs., Friday, and sub-columns for Bid, Ask, Higher, Lower.

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 (Jan. 3), we add the item of exports from the United States, including in it the exports of Friday only:

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

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

Table showing American and East Indian, Brazil, &c. stock and supply figures: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day, Total American... bales. East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total visible supply... 2,368,903 2,416,967 2,829,274 2,797,073. Price Mid. Upl., Liverpool... 57 1/16d. 63 3/4d. 67 3/4d. 61 1/2d.

These figures indicate a decrease in the cotton in sight to-night of 43,064 bales as compared with the same date of 1878, a decrease of 460,371 bales as compared with the corresponding date of 1877, and a decrease of 428,170 bales as compared with 1876.

Table with columns for Dec. 28 to Jan. 3, UPLANDS, NEW ORLEANS, TEXAS, and sub-columns for Sat, Mon, Tues, Wed, Th, Fri, and further sub-columns for Bid, Ask, Higher, Lower.

STAINED. Table with columns for Good Ordinary, Strict Good Ordinary, Low Middling, Middling, and sub-columns for Sat, Mon, Tues, Wed, Th, Fri.

MARKET AND SALES.

Table with columns for SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES, and sub-columns for Ex-port, Con-sump, Spec-ult'n, Tran-sit, Total, Sales, Deliv-er-ies.

For forward delivery, the sales have reached during the week 339,900 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table with columns for Bales, Cts., and various market data for different periods (e.g., For December, For January, For February).

* No notice, 31st. † No notice till after 31st. ‡ No notice, 30th.

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 1878—is set out in detail in the following statement:

	Week ending Jan. 3, '79.			Week ending Jan. 4, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.	1,671	595	25,813	4,487	3,602	23,859
Columbus, Ga.	1,647	3,117	14,713	1,901	1,158	15,917
Macon, Ga.	663	1,138	6,049	1,174	2,366	11,076
Montgomery, Ala.	2,712	3,873	14,181	2,274	1,418	18,733
Selma, Ala.	1,836	3,670	15,854	2,132	2,735	10,861
Memphis, Tenn. .	9,126	13,163	90,015	9,812	11,781	67,590
Nashville, Tenn. .	1,314	1,414	9,170	904	1,701	4,842
Total, old ports.	18,969	26,970	176,425	22,684	24,839	152,878
Dallas, Texas.	637	927	2,005	105	502	3,189
Jefferson, Tex. . .	1,000	1,101	3,500	50	50	2,600
Shreveport, La. . .	2,785	3,542	9,544	3,190	5,019	8,918
Vicksburg, Miss. .	3,277	3,270	6,447	3,518	3,721	6,033
Columbus, Miss. . .	750	922	7,500	750	1,033	6,513
Eufaula, Ala.	1,464	1,695	3,852	1,664	1,425	7,125
Griffin, Ga.	326	657	2,461	255	250	2,096
Atlanta, Ga.	1,061	2,331	8,750	3,321	4,785	15,495
Rome, Ga.	1,500	1,681	6,500	746	1,425	4,880
Charlotte, N. C. . .	282	794	337	982	1,653	1,971
St. Louis, Mo.	8,588	9,658	46,517	8,283	7,136	35,895
Cincinnati, O.	6,301	6,296	7,796	5,327	6,737	5,647
Total, new ports	28,171	32,817	105,209	27,495	33,977	100,361
Total, all.	47,140	59,787	281,634	50,179	58,816	253,239

* Estimated.

The above totals show that the old interior stocks have decreased during the week 8,001 bales, and are to-night 23,547 bales more than at the same period last year. The receipts at the same towns have been 3,715 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'n.		
	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Sept. 6.	19,783	5,935	26,750	20,780	16,449	9,979	18,866	5,585	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	23,345	74,353	28,904	15,104	26,377	61,998	21,177	74,353
" 27.	55,645	43,128	98,863	38,231	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,308	122,199	70,040	130,990
" 11.	136,074	109,264	148,153	72,377	41,891	58,323	136,074	109,264	148,153
" 18.	152,880	135,054	160,239	84,871	58,745	79,597	152,880	135,054	160,239
" 25.	174,617	157,609	162,236	103,774	60,374	97,287	174,617	157,609	162,236
Nov. 1.	201,901	177,336	157,280	123,632	105,814	115,034	201,901	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	191,571	176,004	157,361	132,403	174,583	205,606	191,571	176,004
" 22.	211,823	200,980	181,376	180,519	169,941	189,491	211,823	200,980	181,376
" 29.	204,979	172,216	184,625	197,131	157,082	205,912	204,979	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	202,505	220,391	224,121	185,665	259,129	196,436	202,505	220,391
" 20.	171,596	231,594	204,882	215,615	226,559	280,957	171,596	231,594	204,882
" 27.	162,633	244,634	199,981	256,397	261,876	294,381	162,633	244,634	199,981
Jan. 3.	113,268	168,755	143,155	249,905	253,239	281,634	108,776	157,118	130,508

This statement shows us that although the receipts at the ports the past week were 143,155 bales, the actual from plantations were only 130,508 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 157,118 bales, and for 1877 they were 108,776 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been very rainy and unusually cold over a large portion of the South, interfering materially with the movement of the crops.

Galveston, Texas.—We have had rain on five days, and frost, ice and sleet on one day, the rainfall reaching two inches and seventy hundredths. Notwithstanding the severe weather of the past fortnight, orange and lemon trees are unhurt, and only very tender vegetation has been killed. Average thermometer 43, highest 61, and lowest 29. The rainfall for the month is seven inches and seventeen hundredths.

Indianola, Texas.—It has rained on six days the past week, a constant drizzle, the rainfall averaging thirty-eight hundredths of an inch. We have had a killing frost and ice on one night. Roads are impassable. The thermometer has ranged from 31 to 64, averaging 47. The rainfall during December has reached two inches and ninety-three hundredths.

Corsicana, Texas.—Rain has fallen on two days during the week, with a rainfall of sixty-five hundredths of an inch. There has been a killing frost with ice on one night. The weather has been very cold. The thermometer has averaged 39, the extreme range having been 20 to 57. During the past month there has been a total rainfall of two inches and thirty-three hundredths.

Dallas, Texas.—There has been rain on two days, and frost and ice have been abundant. The rain, though late, will benefit wheat. Average thermometer 39, highest 57, and lowest 20. The rainfall for the week is sixty-five hundredths of an inch, and for the month two inches and thirty-three hundredths.

Brenham, Texas.—We have had showers on two days the past week, with a rainfall of thirty hundredths of an inch. Roads are bad. The thermometer has averaged 44, the highest being 57, and the lowest 31. The rainfall for December is two inches and eighty hundredths.

New Orleans, Louisiana.—Rain has fallen on four days the past week, the rainfall reaching one inch and ninety-five hundredths. The thermometer has averaged 45. We have had a rainfall during the month of December of eleven inches.

Shreveport, Louisiana.—Continued disagreeable weather terminated yesterday, and prospects this (Friday) morning are favorable. Roads are in a fearful condition. Average thermometer 32, highest 43, and lowest 21. The rainfall for the week is two inches and forty-two hundredths.

Vicksburg, Mississippi.—The weather during the past week has been very cold.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather has been more or less cloudy all the week, with two inches of snow on Sunday. Otherwise it has been dry and cold, the thermometer ranging from 4 to 37 and averaging 25. For the month of December the thermometer has ranged from 12 to 65, averaging 35, and the rainfall has been three inches and thirteen hundredths.

Nashville, Tennessee.—It has rained and snowed, chiefly snow, on five days of the week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 7 to 41, averaging 30. The cause of the small receipts this week is the bad weather.

Mobile, Alabama.—It has been showery three days and has rained constantly two days, but as the week closes there has been a favorable change in the weather, and it is now cold and clear. The causes of the small receipts this week are that we have had too much rain and the weather has been too cold. The thermometer has averaged 45, the highest being 62 and the lowest 26. The rainfall for the month of December is eight inches and seventy-four hundredths.

Montgomery, Alabama.—Rain has fallen on five days, the rainfall reaching one inch and eighteen hundredths, and there have been killing frosts on two nights. The heavy rains and impassable roads are the causes of the light receipts this week. Average thermometer 41, highest 55, and lowest 23. The rainfall for the month of December is six inches and seventy-four hundredths.

Selma, Alabama.—It has rained on six days, and ice has formed during the week. The cause of the small receipts this week is the bad weather and heavy rains. The weather is now cold and clear.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—Rain has fallen on two days of the past week, the rainfall reaching one inch and eighty-one hundredths. The thermometer has averaged 40. We have had a rainfall during the past month of five inches and seventy hundredths.

Savannah, Georgia.—It has rained on four days and the rest of the week has been cloudy. The thermometer has averaged 45, the extreme range having been 24 and 60. The rainfall for the week is one inch and thirty-one hundredths.

Augusta, Georgia.—During the earlier part of the week we had heavy rain on three days, but the latter portion has been clear and cold. About all the crop has now been secured, and about ninety per cent marketed. The thermometer has averaged 33, the highest being 54 and the lowest 20. The rainfall for the past week is one inch and thirty-six hundredths, and for the month four inches and forty-one hundredths.

Charleston, South Carolina.—Rain has fallen on three days of the week, the rainfall reaching one inch and ten hundredths. Average thermometer 44, highest 58, and lowest 25.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 2, 1879. We give last year's figures (Jan. 3, 1878) for comparison:

	Jan. 2, '79.	Jan. 3, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	7 4 9 9
Memphis.....	Above low-water mark... 9	10 19 2
Nashville.....	Above low-water mark... 9	2 10 1
Shreveport.....	Above low-water mark... 7	11 21 7
Vicksburg.....	Above low-water mark... 24	4 25 4

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. 28, '78, TO FRIDAY, JAN. 3, '79.

D'y of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	10,424	2,067	2,431	2,988	1,632	3,532	359	2,096	23,532
Mon	6,244	4,172	3,631	4,405	4,913	2,373	167	1,497	27,402
Tues	8,675	2,132	1,068	2,919	1,164	3,230	288	2,567	21,913
Wed	698	647	987	2,301	1,800	2,501	69	611	9,614
Thur	8,772	2,120	1,291	3,685	2,400	2,769	392	795	22,227
Fri.	12,970	2,090	1,331	3,483	2,421	3,373	394	10,317	36,437
Tot.	47,783	13,228	10,795	19,681	14,333	17,783	1,669	17,833	143,155

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Ept'mb'r	288,846	93,491	230,808	169,077	134,376	115,255
October	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,663
Tot. year	2,651,013	2,399,638	2,601,289	2,340,636	2,106,675	1,858,349
Percentage of tot. port receipts Dec. 31	55.21	64.42	55.85	60.24	48.85	

This statement shows that up to Dec. 31 the receipts at the ports this year were 251,377 bales more than in 1877 and 49,724 bales more than at the same time in 1876. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Tot. Nv. 30	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639	1,046,681
Dec. 1	8	21,387	30,824	22,842	24,517	20,472
" 2	39,978	8	21,089	26,301	28,921	26,081
" 3	40,894	40,703	8	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	8	31,842	28,248
" 6	53,291	36,219	32,325	30,511	8	25,008
" 7	25,503	23,111	24,767	29,087	41,726	8
" 8	8	22,784	23,072	26,812	22,952	40,210
" 9	58,561	8	26,981	22,943	26,534	26,645
" 10	28,693	47,989	8	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	8	37,015	33,111
" 13	46,024	39,011	20,426	49,512	8	23,023
" 14	26,923	31,300	33,977	30,833	41,476	8
" 15	8	32,893	35,642	35,698	29,862	40,009
" 16	52,468	8	23,479	26,682	31,915	26,018
" 17	33,508	50,328	8	31,592	24,897	32,904
" 18	33,179	34,519	43,343	28,519	29,578	33,607
" 19	25,930	38,346	31,246	8	28,601	39,418
" 20	31,074	30,037	23,675	48,381	8	29,534
" 21	27,899	45,471	22,581	32,156	34,692	8
" 22	8	31,722	25,931	28,394	31,701	55,781
" 23	55,204	8	23,042	33,973	21,587	27,037
" 24	27,382	54,604	8	28,014	25,561	40,756
" 25	22,297	44,635	45,824	28,795	20,415	23,431
" 26	29,956	35,804	22,837	8	23,343	29,005
" 27	37,243	35,803	18,561	28,596	8	23,508
" 28	25,532	22,066	23,076	36,821	26,018	8
" 29	8	29,398	23,041	21,125	31,079	40,113
" 30	27,402	8	20,892	34,917	17,506	26,431
" 31	21,943	37,323	18,523	37,943	18,643	20,197
Tot. Dec. 31	2,651,013	2,399,638	2,601,289	2,340,636	2,106,675	1,858,349
Jan. 1	9,614	18,351	18,523	16,371	26,517	20,878
" 2	22,227	30,235	16,245	8	14,389	31,240
" 3	36,437	18,957	16,384	32,192	8	25,033
Total	2,719,291	2,467,179	2,651,441	2,389,249	2,147,581	1,935,500
Percentage of total port receipts	56.77	65.66	57.01	61.41	50.88	

This statement shows that the receipts since Sept. 1 up to to-night are now 252,112 bales more than they were to the same day of the month in 1878, and 67,850 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Jan. 3 in each of the years named.

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 2,000 bales shipped from Bombay to Great Britain the past week and 5,000 bales to the Continent; while the receipts at Bombay during this week have been 9,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Jan. 2.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Brit'n.	Continent.	Total.	This Week.	Since Jan. 1.
1878	2,000	5,000	7,000	325,000	406,000	731,000	9,000	927,000
1877	4,000	14,000	18,000	389,000	450,000	839,000	8,000	1,104,000
1876	4,000	9,000	13,000	585,000	412,000	997,000	9,000	1,118,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 11,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 108,000 bales, compared with the corresponding period of 1877.

GUNNY BAGS, BAGGING, &c.—Bagging continues in the same quiet condition that we noted in our last, and no transactions are reported. The inquiry is almost nil, and the few orders coming in are for trifling lots. The feeling is rather weak, and, though holders are still quoting 9@10c., according to quality, these figures are nominal. Butts are also very quiet, and the inquiry is moderate, with the market ruling easy in tone. Quotations are still 2½@2½c., but we hear that a shade less would be accepted for a round lot.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,573 bales, against 7,753 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 11.	Dec. 18.	Dec. 26.	Jan. 1.		
Liverpool	4,665	3,221	4,746	6,223	136,834	125,169
Other British Ports	...	600	...	...	4,252	1,568
Total to Gt. Britain	4,665	4,421	4,746	6,223	141,086	127,174
Havre	626	1,749	100	...	8,783	2,216
Other French ports	...	...	...	...	...	115
Total French	626	1,749	100	...	8,783	2,330
Bremen and Hanover	265	100	930	350	9,505	10,856
Hamburg	270	...	212	...	1,202	2,819
Other ports	...	...	...	...	635	8,253
Total to N. Europe.	485	100	1,142	350	11,342	21,330
Spain, Oporto & Gibraltar &c	...	1,004	1,770	...	3,660	...
All others	...	...	...	...	...	...
Total Spain, &c.	...	1,004	1,770	...	3,660	...
Grand Total	5,776	7,227	7,363	6,573	164,871	150,834

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	1,835	28,668	...	...	...	...	...	...
Texas	1,251	87,493	1,020	1,966	...	...	...	...
Savannah	6,145	87,763	1,558	17,810	1,079	14,116	1,430	28,216
Mobile	...	...	...	...	...	...	...	...
Florida	737	8,626	...	...	...	...	...	...
S'th Carolina	1,398	57,865	...	...	...	...	511	12,333
N'th Carolina	3,111	21,582	...	...	...	...	254	8,675
Virginia	7,105	95,603	1,000	26,919	...	...	1,728	32,374
North'n Ports	352	5,331	4,398	55,147	...	...	...	...
Tennessee, &c	5,637	70,163	1,761	39,328	2,002	22,263	...	...
Foreign	1	1,038	...	7	...	...	...	...
Total this year	26,722	464,249	9,280	141,281	3,061	38,979	3,981	81,598
Total last year.	33,478	468,006	19,051	111,184	3,281	21,612	6,648	24,476

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 87,279 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK		BOSTON		PHILADELPHIA		BALTIMORE	
Vessel	Days	Vessel	Days	Vessel	Days	Vessel	Days
NEW YORK—To Liverpool, per steamer Wisconsin, 489	Scythia	...	...	...	...	...	...
137	Branico, 773	La Placa, 1,462	per ships Isaac Webb, 774	Senator, 2,5 8	...	...	6,223
To Bremen, per steamer Mosel, 350	...	...	...	...	...	...	350
NEW ORLEANS—To Liverpool, per steamers Rita, 2,207	Mary Louisa, 5,911	Oberon, 3,31	...	...	...	...	11,272
To Antwerp, per steamer John P. Best, 526	...	...	...	...	...	...	526
To Havre, per ship Annie M. Law, 4,324	...	...	...	...	...	...	4,524
To Barcelona, per bark Surrisa, 710	...	...	...	...	...	...	710
To Genoa, per barks Yarra Yarra, 1,721	...	...	...	...	...	...	1,721
To Vera Cruz, per bark Leone, 1,640	...	...	...	...	...	...	1,640
MOBILE—To Liverpool, per ship Senator Weber, 4,770	...	...	...	...	...	...	4,770
To Bremen, per bark Jena Brandl, 1,650	...	...	...	...	...	...	1,650
CHARLESTON—To Liverpool, per steamers D'interel, 3,3 9	Upland and 3 36 Sea Island	Borinquen, 2,466	Upland and 28 Sea Island	...	...	...	9,302
per bark Forest Belle, 2,561	Upland and 403 Sea Island	...	...	...	...	...	3,492
To Havre, per bark March A. McNeill, 3,450	Upland and 412 Sea Island	...	...	...	...	...	1,030
To Amsterdam, per bark Emmanuel, 1,030	Upland	...	...	...	...	...	3,940
To Sebastopol, per steamer Euxio, 3,940	Upland	...	...	...	...	...	1,620
To Barcelona, per bark Aubal, 1,20	Upland	...	...	...	...	...	8,667
SAVANNAH—To Liverpool, per barks Lira, 3,423	Upland and 5 Sea Island	...	...	...	...	...	3,150
...	Mobile Carmichael, 3, 61	Upland and 10 Sea Island	...	...	...	...	150
Cloud, 2,062	Upland	...	...	...	...	...	1,200
To Bremen, per bark Maid of Orleans, 3,150	Upland	...	...	...	...	...	4,688
To Ferrol, Spain, per bark Anastasia, 150	Upland	...	...	...	...	...	1,071
To Genoa, per bark Una, 1,200	Upland	...	...	...	...	...	1,092
TEXAS—To Liverpool, per steamer Indus, 4,688	...	...	...	...	...	...	1,265
To Fleetwood, per bark Hazlett, 1,571	...	...	...	...	...	...	1,434
To Havre, per brig Minerva, 1,092	...	...	...	...	...	...	2,195
To Bremen, per bark Veranda, 1,505	...	...	...	...	...	...	3,26
WILMINGTON—To Liverpool, per bark Superb, 1,432	...	...	...	...	...	...	2,195
To Queenstown or Ramonah for orders, per barks Brage, 1,032	...	...	...	...	...	...	326
Capella, 1,113	...	...	...	...	...	...	892
NORFOLK—To Liverpool, per ship Belle O'Brien, 6,550	...	...	...	...	...	...	1,703
BALTIMORE—To Liverpool, per ...	...	...	...	...	...	...	600
BOSTON—To Liverpool, per steamers Atlas, 233	Imbro, 392	...	...	...	...	...	650
Margre, or 155	L'hoop, 237	Minnesota, 486	...	...	...	...	67,219
PHILADELPHIA—To Liverpool, per steamers Ohio, 327	Athens, 663	...	...	...	...	...	6,171
Total	...	...	...	...	...	...	20,493

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

	Queenstown	Amsterdam	Bremen	Antwerp	Barcelona	Ferrol	Genoa	Total
New York	5,223	...	350	...	...	...	...	6,171
New Orleans	11,772	4,521	693	710	...	...	...	20,493
Mobile	4,771	1,050	...	...	...	...	...	5,821
Charleston	9,202	3,492	1,031	3,940	1,620	...	...	19,284
Savannah	8,667	3,150	...	...	...	...	...	13,167
Texas	4,688	1,092	...	...	...	...	...	6,156
Wilmington	1,432	2,195	...	...	...	...	...	3,627
Norfolk	6,550	...	...	...	...	...	...	6,550
Baltimore	326	...	...	...	...

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

ATHENS, steamer (Br.), at Phila., Dec. 30, for Liverpool, &c., caught fire at Grand Point last week, but the flames were soon extinguished, and she received but little damage.
KATA, about 400 bales of cotton had been saved Dec. 24th from the steamship Kata, from Galveston for Havre, wrecked at Bermuda. She had broken up on the 10th, was 14 feet under water and a good deal of the cotton was lost; but the bales remaining in the wreck could be more readily obtained. The court appointed to investigate the circumstance in connection with the loss of the vessel adjudged that the certificate of William H. Simpson, master, be suspended for six months and John Ralph, chief officer, and William Henry Harrison, chief engineer, were severely censured, and their certificates of competency returned to them.

LAMPRETS, str. (Br.) Pearce, from Savannah via Dartmouth, E for Reval, went aground at Copenhagen Dec. 28th, and got off.

LANTINGROY, str. (Iron, 1,553 tons of Sunderland), Dixon, from Savannah Dec. 5th with 4,000 bales cotton for Reval, went ashore on the reefs northwest of the Bermuda Islands Dec. 14th. Captain Dixon reports at midnight of the 9th experienced severe gales from the SSE, vessel laboring heavily and shipping great quantities of water, carrying away life boats, cheeks and everything movable about the decks. At 6 P. M. of the 10th a heavy sea struck the vessel ast, causing a very loud creaking report, and at 8 P. M. the vessel was found to be making a great deal of water, also the coal-tank tank aft run full, the ballast tank aft burst and run nearly half empty, causing the vessel to heel over heavily; the pump was attended to all night, but it could not overcome the leak. On the 11th the wind more moderate, run the ballast tank up to right the ship, but found it leaked too fast for the pumps to keep the vessel clear. On the 12th finding that the tank could not be kept full with the water gaining on the pumps and the ship heeling over too much to be safe, bore up for Bermuda from lat. 35. 43, lon. 68. 43, to repair damages. At 10.30 A. M. on the 14th, judging the vessel to be 10 or 12 miles off the Islands of Bermuda, set the helm hard to starboard, set engine going full speed to bring head to north and sea to wait or daylight, but in coming round the vessel took the ground, Bermuda light bearing SE. All means were tried to get her off but unsuccessfully. At 8 A. M. she was left by the crew, all holds being then full of water, the steamer listing over and the wind freshening to a gale. She remained ashore on the 27th and about 1,500 bales of cotton had been saved from her, some 400 dry; more was being saved and it was expected that the vessel would be floated and got into port.

TUNIS, steamer (Br.), Downs, from Galveston Dec. 18 with 3,004 bales cotton and 755 sacks of oil cake, for Liverpool, went ashore at 1.30 A. M. on the 28th about 200 yards from shore, 1 1/2 miles south of Cape Henry light-house and in 2 feet of water, at nearly low tide. At daylight she was boarded by the crews from the Life Saving Station, but the captain refused their assistance, expecting to float with flood tide. She changed her position at 6 P. M. the same day, but remained aground on the 29th, when an attempt was made to haul her off at high water by the Coast Wrecking Co.'s steamer Rescue assisted by her own steam, and she was moved two hundred feet, after which the Rescue went alongside and began lighting the steamer of some of her cargo. The Tunis was got off A. M. of the 31st, and proceeded for Norfolk, apparently undamaged.

WM. SYMINGTON, steamer (Br.) Hallett, which arrived at Liverpool Dec. 25, from New Orleans, was damaged by collision.

CITY OF MONTREAL. The cargo of cotton of ship City of Montreal, recently damaged by fire and water at Savannah, was being discharged as rapidly as possible and stored in the Central Press on Dec. 21th. About 400 bales of the 2,500 had been discharged, but a correct estimate of the damage cannot be made until the entire cargo is out.

BRIDGPORT, bark, Morgan, from New Orleans for Providence (before reported), put into Key West, Dec. 19, with fore and mainmast heads broken; would be obliged to have new spars.

Cotton freights the past week have been as follows:

Table with columns for Liverpool, Havre, Bremen, and Hamburg, showing steam and sail freight rates for various days of the week.

LIVERPOOL, Jan. 3—4.0 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 12,000 bales, of which 2,000 bales were for export and speculation. Of to-day's sales 3,400 bales were American. The weekly movement is given as follows:

Table showing sales of cotton in Liverpool from Dec 13 to Jan 3, categorized by sales of the week, forwarded, and American sales.

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

Table showing market prices for spot and futures cotton from Saturday to Friday, including market and putters prices.

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

Table showing actual sales of futures at Liverpool for Saturday, with delivery dates and quantities.

Table showing cotton delivery statistics for Monday, with columns for Delivery and quantities for various months.

Table showing cotton delivery statistics for Tuesday, with columns for Delivery and quantities for various months.

WEDNESDAY, } New Year's Holidays. THURSDAY, }

Table showing cotton delivery statistics for Friday, with columns for Delivery and quantities for various months.

BREADSTUFFS.

FRIDAY, P. M., January 3, 1870.

The flour market has been without special feature in the past week. Changes in prices have been unimportant, and the volume of business, as usual in the holiday week, quite moderate. The stock in first hands is found to be 393,000 bbls. Cold weather has caused production to be further reduced, and violent snow-storms have impeded the movement towards the seaboard.

The wheat market has been comparatively quiet, and No. 2 red winter has lost the exceptional advance of last week, due to speculative influences, prices for early delivery also declining. The export demand has been limited, and the natural effects of the reduced receipts at the West and at the seaboard ports are therefore lost. To-day, there was no decided change and a limited business.

Indian corn has become somewhat irregular as between the old and new crop. Prime old is scarce, Western mixed selling at 47 1/2 @ 48c.; white, 48 @ 49c.; yellow, 49c., and State round yellow, 62 @ 64c.; but new No. 2 mixed going at 45 @ 45 1/2c. on the spot and for early delivery; new No. 3, 44 @ 44 1/2c.; new Southern yellow, 46 @ 47c., and new No. 2 white, 45 @ 45 1/2c. Supplies are moderate at all points, but there were yesterday considerable deliveries on contracts. To-day, the market was steadier, but rather quiet for both spots and futures.

Rye has ruled firm, but the volume of business has been small. Barley and barley malt are very firm, with a moderate demand.

Oats do not show any important fluctuations, and transactions are only to supply the immediate needs of the trade. The close to-day was quiet, with No. 2 graded quoted at 30 1/2c. for mixed and 33c. for white.

The following are closing quotations:

Table showing closing quotations for flour and grain, including prices for No. 2, Superfine State & Western, and various grades of wheat and rye.

Receipts at lake and river ports for the week ending Dec. 28, 1878, and from Jan. 1 to Dec. 23, and from Aug. 1 to Dec. 28.

Table showing receipts at lake and river ports for flour, wheat, corn, oats, barley, and rye, with weekly and cumulative totals.

Shipments of flour and grain from Western lake and river ports from Jan. 1 to Dec. 28.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Tot. Jan. 1 to Dec. 28, Same time 1877, Same time 1876, Same time 1875.

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

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Week ending—, Dec. 28, 1878, Dec. 29, 1877, Dec. 30, 1878, Dec. 31, 1875.

Receipts of flour and grain at seaboard ports for the week ending Dec. 28, 1878, and from Jan. 1 to Dec. 28.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: At—, New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans.

Summary table for receipts: Total, Previous week, Corresponding week.

Table with columns: Flour, Wheat, Corn, Oats, Barley, Rye. Rows: Tot. Jan. 1 to Dec. 28, Same time 1877, Same time 1876, Same time 1875.

Exports from United States seaboard ports and from Montreal for week ending December 28, 1878.

Table with columns: Flour, Wheat, Corn, Oats, Rye, Peas. Rows: From—, New York, Boston, Portland, Montreal, Philadelphia, Baltimore.

Summary table for exports: Total for week, Previous week, Two weeks ago, Same time in 1877.

From New Orleans 1,400 bbls. flour, 61,858 bush. wheat, 23,138 bush. corn, and 116 bush. oats.

The viable supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and afloat in New York, Dec. 28, 1878, was as follows:

Table with columns: Wheat, Corn, Oats, Barley, Rye. Rows: IN STORE AT—, New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal (15), Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, Rail shipments, week, Afloat in New York.

Summary table for grain supply: Total, Dec. 21, 1878, Dec. 14, 1878, Dec. 7, 1878, Nov. 30, 1878, Nov. 21, 1878, Nov. 16, 1878, Nov. 9, 1878, Dec. 29, 1877.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 3, 1879.

Business the past week was mostly of a hand-to-mouth character, as is usually the case during the holidays, but considerable quantities of cotton goods lately held "on memorandum" by jobbers were charged up by manufacturers' agents at a slight concession from nominal holiday rates. Toward the close of the week there was a little more inquiry for printed cambrics and shirtlog prints by city jobbers, but transactions were less liberal than at the corresponding time in previous years. Clothing woollens have been in light demand, and agents continued to make fair deliveries of light-weight fancy cassimeres, chevlots, and worsted coatings on account of former orders. The failure of the Southbridge Print Works (Messrs. T. & J. H. Saunder-) was announced in the trade, and caused much regret, as they have made a gallant struggle to withstand the late depression in the print market.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending Dec. 31 were 785 packages, of which 207 were sent to Brazil, 125 to Japan, 114 to Danish West Indies, 106 to Argentine Republic, 67 to Great Britain, &c. The total exports of domestics from this port to foreign countries

during the year ending Dec. 31, 1878, were 112,637 packages, against 104,556 in 1877, 74,456 in 1876, 41,008 in 1875, and 21,253 in 1874. The market was quiet the past week, but prices ruled steady, and a few makes of brown and bleached goods, dyed ducks, &c., that have been selling below their actual value, were slightly advanced. The supply of cotton goods is well continued, and a small advance along the whole line would not be surprising. As above stated, some lines of goods lately held on memorandum by jobbers were charged up at a very slight reduction from nominal holding prices. Print cloths were quiet but firm at 3/4c. cash for 64x64s, and 2/4c. cash for 56x60s. Dark fancy prints were almost neglected, but there was a moderate inquiry for shirtings, light printed cambrics, and "patchwork" prints.

DOMESTIC WOOLEN GOODS.—There were comparatively few out-of-town buyers in the market, and operations in clothing woollens by the local trade were few and unimportant. Agents made further deliveries of light-weight clothing woollens on account of back orders, but new business was very slow. The cold weather has developed a demand for small lots of overcoatings and heavy fancy cassimeres, but cloakings and repellents remained quiet. Kentucky jeans have lacked animation, despite the very low prices at which some makes were offered, and satinets ruled quiet, but some fair orders for tweeds were placed by clothiers. Flannele and blankets were taken in small lots for the renewal of assortments, but were by no means active. Dress goods, shawls and skirts continued in light demand, and woollen hosiery and underwear ruled quiet.

FOREIGN DRY GOODS.—There was a very light demand for imported goods through the medium of orders and values remained steady, but personal selections were very light, as usual, between seasons.

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

Table with columns: Width, Price. Rows: Amosk's ACA, Cordis AAA, Lancaster, Methuen AA, Minnehaha, Omega medal, Pearl River, Palmer, Pemberton AA, Swift River, Thorndike A, Lewiston A, Willow Brk No 1, York AAA.

Table with columns: Width, Price. Rows: Amoskeag, Androscog'g sat., Canoe River, Clarendon, Hollowell Imp., do brown, Hamilton, Ind. Orch. Imp., do sat., Keasarge, do brwn&bk, Laconia, Manchester, National.

Table with columns: Width, Price. Rows: Amoskeag, do A.M., Boston, Beaver Cr. A., do BB, do CC, do C.C., do XXX brn, Carlton, Everett, Lewiston, Otis A.X.A., do BB, do CC, Pearl River, Palmer, Thorndike A., Uncas's UCA., York, Warren A.X.A., do BB, do CC, Gold Medal, Haymaker.

Table with columns: Width, Price. Rows: Caledonia, do X, Economy, Far. & Min, No. 5, do No. 6, Far. & Min. No. 7, do No. 8, do No. 9, Park Mills, No. 50, do No. 60, do No. 70.

Table with columns: Width, Price. Rows: Clark's, O.N.T, J. & P. Coat's, Clark, John, Jr., Brooks, Greene & Daniels, Holyoke, Home, Hall & Manning, King's 3 cord, Merrick, Stafford, William's 6cd, do 3 cord.

Table with columns: Width, Price. Rows: Alamaunce, Amoskeag, Bates, Glasgow fancy, Gloucester, n.stand, Mohawk, Miami, Larcaster, Nameake, Plunkett, Randalmon, Renfrew dr's style, Baird, Belfast, Shirley, White Mfg. Co., Carleton, Johnson Mfg Co.

Table with columns: Width, Price. Rows: American, Amoskeag, do fancy, Bates Cheviot, Belm't Chev't, Clarendon, Creedmoor, Cherwell, do, Century, Century, do heavy, Hamilton, Lew'n AA. Chev., do A., Massabesc, Century, Otis BB., Park Mills Ch't, Thorndike A., do B., Uncasville A., do UCA., Whittenton AA, do B.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 2, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

Table with columns for Year (1877, 1878, 1879) and rows for Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods. Includes a 'Total' row.

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

Table with columns for Year (1877, 1878, 1879) and rows for Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods. Includes a 'Total' row.

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

Table with columns for Year (1877, 1878, 1879) and rows for Manufactures of wool, cotton, silk, flax, and miscellaneous dry goods. Includes a 'Total' row.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the year 1878 and for the year 1877:

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

Large table with columns for Year (1878, 1877) and rows for various categories including China, Glass, Earthenware, Metals, Cutlery, Hardware, Lead, Spelter, Steel, Tin, Paper, Sugar, Tea, Tobacco, Wines, Champagne, Cigars, Corke, Fancy goods, Fish, Fruits, Lemons, Oranges, Nuts, Raisins, Hides, Spices, Casella, Ginger, Pepper, Saltpetre, Woods, Cork, Fustic, Logwood, Mahogany.

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. 29, 1878, and their distribution:

Table with columns for To (Liverpool, London, Glasgow, Bremen, Hamburg, Antwerp, Havre, Marseilles, Continental Ports, South and Cent. America, West Indies, Brit. and N. A. Colonies, Other countries, Genoa) and rows for Pork, Beef, Lard, Bacon, Cheese, Tallow.

Receipts of Leading Articles of Domestic Produce.

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

Table with columns for Week ending Dec. 31, Year 1878, Year 1877 and rows for various articles including Ashes, Beans, Breadstuffs, Flour, Wheat, Corn meal, Wheat, Rye, Corn, Oats, Barley and malt, Peas, Cotton, Cotton seed oil, Flax seed, Grass seed, Hides, Hops, Leather, Lead, Molasses, Naval Stores, Turpentine, Rosin, Tar, Pitch, Oil cake, Oil, lard, Oil, whale, Peanuts, Provisions, Pork, Beef, Cattle, Butter, Cheese, Eggs, Lard, Hogs, Rice, Spelter, Stearine, Sugar, Tallow, Tobacco, Whiskey, Wool.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports for the year 1878 and for the year 1877.

Table with columns for Week ending Dec. 31, Year 1878, Year 1877 and rows for various articles including Ashes, Beeswax, Breadstuffs, Flour, Wheat, Corn meal, Rye, Oats, Barley, Peas, Candles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, Sprits turpentine, Rosin, Tar, Pitch, Oil cake, Oils, Whale, Sperm, Lard, Linseed, Petroleum, Provisions, Pork, Beef, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Whalebones.

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