

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 28.

SATURDAY, JANUARY 4, 1879.

NO. 706.

CONTENTS.

THE CHRONICLE.	
Resumption Accomplished.....	1
Production and Stock of Precious Metals.....	2
New Arrangements for Ocean Freights.....	3
The Social Problem—Parke Godwin at the Cooper Institute.....	4
Retrospect of 1878.....	4
Prices of Gold in New York for Every Day in the Year 1878.....	8
Quotations of Sterling Exchange for Every Day in the Year 1878.....	8
Course of Prices of Government Securities for the Year 1878.....	8
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Gold Market, Foreign Exchange, N. Y. City Banks, etc.....	14
THE COMMERCIAL TIMES.	
Commercial Epitome.....	19
Cotton.....	19
Breadstuffs.....	23
Course of Prices of State Securities During the Year 1878.....	9
Course of Prices of Railroad Bonds for the Year 1878.....	9
Course of Prices of Railroad and Miscellaneous Stocks in the Year 1878.....	12
The Debt Statement for December, 1878.....	12
Latest Monetary and Commercial English News.....	13
Commercial and Miscellaneous News.....	13
Quotations of Stocks and Bonds, Investments, and State, City and Corporation Finances.....	16
Dry Goods.....	24
Imports, Receipts and Exports.....	25

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year, (including postage)..... \$10 20.
For Six Months do..... 6 10.
Annual subscription in London (including postage)..... £2 6s.
Six mos. do do do..... 1 7s.
Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

London Office.

The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

Advertisements.

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

WILLIAM B. DANA, /
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
Post Office Box 4592.

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

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1835, to date—or of HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

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

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'se.
NOVEMBER—				
Excess of imports.	\$.....	\$.....	\$701,229	\$.....
Excess of exports..	681,968	31,989,505	.....	28,113,501
TEN previous mo's—				
Excess of imports.	2,416,261	.....	.....	.....
Excess of exports.	.....	237,070,012	24,999,949	72,191,489
TOTAL 11 months....				
Excess of imports.	\$1,734,293	.....	.....	.....
Excess of exports.	.....	\$269,059,517	\$24,298,720	100,304,990

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.....	2,287,983	2,388,622
Dakota.....	2,215,804	1,500,000
Mexico (west coast).....	1,594,995	1,432,992
British Columbia.....	1,283,460	1,771,190
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	\$1,080,000	\$17,320,000	\$33,750,000	\$52,150,000
1871.....	58,284,000	2,100,000	19,286,000	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	39,963,194	76,703,433
1876.....	90,875,103	5,040,000	39,292,924	42,886,935	87,219,859
1877.....	98,421,754	5,085,250	45,846,109	44,880,223	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.	Gold.		Silver.		Total.	
	1877-78.	1876-77.	1877-78.	1876-77.	1875-76.	1876-77.
California.....	\$15,260,679	2,373,389	17,634,068	16,000,000	18,077,500	16,000,000
Nevada.....	19,546,513	28,130,350	47,676,863	44,000,000	41,725,000	44,000,000
Colorado.....	3,366,404	5,394,940	8,761,344	7,500,000	7,292,000	7,500,000
Montana.....	2,260,511	1,669,635	3,930,146	3,950,000	4,230,000	3,950,000
Idaho.....	1,150,000	200,000	1,350,000	1,750,000	2,038,000	1,750,000
Utah.....	392,000	5,208,000	5,600,000	5,425,000	5,850,000	5,600,000
Arizona.....	500,000	3,000,000	3,500,000	800,000	1,540,000	3,500,000
New Mexico.....	175,000	500,000	675,000	675,000	840,000	675,000
Oregon.....	1,000,000	100,000	1,100,000	1,100,000	1,500,000	1,100,000
Washington.....	300,000	25,000	325,000	350,000	300,000	350,000
Dakota.....	3,000,000	.....	3,000,000	2,000,000	1,000,000	3,000,000
Lake Superior.....	.....	100,000	100,000	200,000	269,500	100,000
Virginia.....	.....	.....	.....	50,000	75,000	.....
North Carolina.....	150,000	.....	150,000	100,000	150,000	100,000
Georgia.....	100,000	.....	100,000	100,000	150,000	100,000
Other sources.....	25,000	25,000	50,000	50,000	313,000	50,000
Total.....	47,226,107	46,726,314	93,952,421	84,050,000	85,350,000	84,050,000

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	35,703,413	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.....	\$859,103,199	\$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 1859 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	\$118,736,855
Silver bul'n.....	215,727,866	1,811,289	217,539,155	18,559,190
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					
	Atlantic Coast.	Boston.	Philadel-phia.	Balti-more.	New York.	
1870.....	82.98	10.28	3.18	4.22	63.58	
1872.....	85.40	10.89	3.18	4.50	65.68	
1874.....	85.81	8.76	4.44	4.92	63.31	
1875.....	86.49	9.28	4.37	5.08	66.55	
1876.....	83.73	7.85	4.72	4.70	65.43	
1877.....	85.34	8.59	3.99	4.53	67.10	
1878.....	84.46	8.64	4.14	3.63	67.08	
		DOMESTIC EXPORTS FROM				
1870.....	60.66	2.46	3.29	3.87	42.07	
1872.....	69.83	3.90	3.82	3.34	49.24	
1874.....	71.51	4.03	4.73	3.97	49.11	
1875.....	75.56	4.54	4.45	4.28	51.19	
1876.....	72.44	5.59	6.24	4.84	45.69	
1877.....	73.31	6.32	6.73	5.79	44.51	
1878.....	74.85	6.44	6.16	6.30	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.. \$	235,824,400	239,173,900	253,328,600	264,062,500
Specie	20,514,100	22,122,400	33,049,700	20,233,300
Circulation.....	19,576,700	19,657,800	15,268,700	18,791,000
Net deposits	203,209,700	197,711,800	212,461,100	204,578,100
Legal tenders	40,767,100	35,300,500	34,975,100	39,924,900
Surp. reserve (over 25%) \$	10,478,775	7,994,950	14,909,525	9,013,675
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 $\frac{1}{2}$ -6 $\frac{1}{2}$	6 $\frac{1}{2}$ -7 $\frac{1}{2}$
Gold	100	102 $\frac{1}{2}$	107 $\frac{1}{2}$	113 $\frac{1}{2}$
Silver in London, $\frac{1}{2}$ oz..	49 $\frac{1}{2}$ d.	54d.	56 $\frac{1}{2}$ d.	55 $\frac{1}{2}$ d.
Prime sterl. bills 60 days.	4 82-4 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 $\frac{1}{2}$	113 $\frac{1}{2}$	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 $\frac{1}{2}$	113 $\frac{1}{2}$	118
4 $\frac{1}{2}$ s, 1891, coupon.....	104 $\frac{1}{2}$	103 $\frac{1}{2}$	108 $\frac{1}{2}$	.....
4s of 1907, coupon.....	99 $\frac{1}{2}$	101 $\frac{1}{2}$	.....	.....
Railroad Stocks—				
N. Y. Cent. & Hud.....	114 $\frac{1}{2}$	103 $\frac{1}{2}$	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	61 $\frac{1}{2}$	53 $\frac{1}{2}$	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.	50 $\frac{1}{2}$	35 $\frac{1}{2}$	36 $\frac{1}{2}$	39 $\frac{1}{2}$
Chic. Mil. & St. P. com.	37 $\frac{1}{2}$	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., $\frac{1}{2}$ b... 9 7-16	11 5-16	12 $\frac{1}{2}$	13 $\frac{1}{2}$	
Wool, Am. XX, $\frac{1}{2}$ b.... 30-36	33-47	37-48	40-48	
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 96-98	1 30-1 33	1 38-1 44	1 22-1 27	
Corn, West. mix, $\frac{1}{2}$ bush. 44-48	55-58	58-62	59-73	
Pork, mess, $\frac{1}{2}$ bbl.... 7 10-7 20	12 25-12 50	17 25-...	20 65-21 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 \$62,707,900 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	\$239,173,900	\$22,122,400	\$19,657,800	\$197,711,800	\$35,300,500
April.....	241,590,900	33,767,600	19,912,300	210,378,400	29,425,400
July.....	234,049,400	17,001,200	19,941,000	199,367,300	47,248,000
October.....	246,322,500	18,199,600	19,617,800	216,332,000	45,680,700
Jan. 1, 1879..	235,824,400	20,514,100	19,576,700	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 $\frac{1}{2}$ @ 5	" 23.....	1 @ 3	4 @ 5
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 $\frac{1}{2}$ @ 6
" 26.....	4 @ 6	5 @ 5 $\frac{1}{2}$	" 25.....	4 @ 6	5 @ 6
May 3.....	3 @ 5	5 @ 5 $\frac{1}{2}$	Nov. 1.....	4 @ 6	5 @ 6
" 10.....	3 @ 5	4 @ 5 $\frac{1}{2}$	" 8.....	4 @ 5	5 @ 6
" 17.....	2 @ 4	4 @ 5 $\frac{1}{2}$	" 15.....	3 @ 4	4 $\frac{1}{2}$ @ 6
" 24.....	2 @ 4	3 $\frac{1}{2}$ @ 5	" 22.....	3 @ 5	4 $\frac{1}{2}$ @ 5 $\frac{1}{2}$
" 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 $\frac{1}{2}$ @ 4	" 20.....	3 @ 7	5 @ 6
" 28.....	1 @ 3	3 @ 4	" 27.....	4 @ 6	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.....coup.	105¼ Feb. 25	110¼ June 27	\$200,001,750	\$82,734,600
6s, 5-20s, 1865.....coup.	102¼ July 22	105¼ June 6	18,205,650	76,879,900
6s, 5-20s, 1867.....coup.	104¼ Aug. 12	106¼ June 27	117,622,550	192,991,450
6s, 5-20s, 1868.....coup.	106¼ Jan. 2	111¼ June 28	16,209,500	21,255,800
5s, 10 40.....coup.	103¼ Mch. 1	109¼ July 29	141,230,800	50,285,500
5s, funded, 1881.....coup.	102¼ Feb. 25	107¼ July 30	23,175,500	255,264,850
4½s, 1891.....coup.	101¼ Mch. 1	105¼ Nov. 27	164,715,750	85,234,250
4s, 1907.....coup.	99¼ Oct. 3	102¼ Jan. 9	126,369,70	62,330,300
6s, currency.....reg.	117¼ April 5	122¼ May 25	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 105.28.

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
Central of New Jersey.....	13¼ Jan. 2	45¼ July 11	6	37¼
Chicago Burlington & Quincy.....	99¼ Feb. 23	114¼ July 15	94	118¼
Chicago Milwaukee & St. Paul.....	27¼ Sept. 2	54¼ July 8	11	42¼
do do pref.....	64 Oct. 14	84¼ July 9	40¼	73¼
Chicago & Northwestern.....	32¼ Aug. 10	55¼ April 17	15	43¼
do do pref.....	59¼ Feb. 9	79¼ July 11	37¼	69¼
Chicago Rock Island & Pacific.....	98¼ Jan. 15	122 Dec. 31	82¼	105¼
Delaware & Hudson Canal.....	34¼ Dec. 9	59¼ July 10	25¼	74¼
Delaware Lackawanna & Western.....	41 Dec. 28	61¼ July 10	30¼	77
Erie.....	7¼ Jan. 5	22¼ Dec. 31	4¼	15
Hannibal & St. Joseph.....	10 Feb. 28	16¼ Nov. 13	7	15¼
do do pref.....	21¼ Feb. 28	41¼ Nov. 11	17	33¼
Illinois Central.....	72¼ Feb. 14	87 July 11	40¼	79
Lake Shore.....	55¼ June 29	71¼ Dec. 31	45	73¼
Michigan Central.....	59¼ Jan. 3	75 Dec. 31	25¼	74¼
Morris & Essex.....	67¼ Feb. 23	89 June 10	51¼	92¼
New York Central & Hudson River.....	103¼ Feb. 11	115 Sept. 5	85¼	109¼
Ohio & Mississippi.....	6¼ June 29	11¼ April 15	2¼	11¼
Pacific Mail.....	12¼ Dec. 7	23¼ Jan. 16	12¼	26¼
Panama.....	112 Jan. 5	131 Feb. 25	80	130
Wabash.....	12¼ June 26	23¼ Nov. 11	.....	.....
Union Pacific.....	61¼ July 31	73 Mch. 20	59¼	73
Western Union Telegraph.....	75¼ Feb. 13	102 Oct. 31	56	64¼
Adams Express.....	98 Jan. 8	109¼ Oct. 25	91	105
American Express.....	46 Aug. 2	52¼ May 8	43¼	60¼
United States Express.....	44 Aug. 7	51¼ Feb. 23	36	59¼
Wells, Fargo & Co.....	82¼ Jan. 7	99¼ Nov. 8	81	90
Quicksilver.....	9¼ Nov. 11	19¼ Feb. 25	13	24
do pref.....	29¼ Feb. 5	37 June 15	19¼	45

Railroad Construction in 1873.—The *Railroad Gazette* 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, 1877.....	2,281	Total in United States, 1873.....	3,883
Total in United States, 1876.....	2,460	Total in United States, 1872.....	7,340
Total in United States, 1875.....	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.	1876.	1877.	1878.
Alabama.....	0	1¼	23	Missouri.....	109¼	36
Alaska.....	0	0	0	Montana.....	0	0
Arizona.....	0	0	30	Nebraska.....	53	69
Arkansas.....	49	0	7	Nevada.....	0	0
California.....	344¼	235¼	71¼	N. Hampshire.....	9¼	13
Colorado.....	154¼	123¼	193¼	New Jersey.....	34	31¼
Connecticut.....	7	3¼	0	New Mexico.....	0	0
Dakota.....	0	0	15	New York.....	69¼	151¼
Delaware.....	0	0	6	N. Carolina.....	43	27
Florida.....	0	13	0	Ohio.....	275	269
Georgia.....	42	0	62	Oregon.....	0	0
Idaho.....	0	0	12¼	Pennsylvania.....	90¼	119¼
Illinois.....	58	55¼	103	Rhode Island.....	9	9¼
Indiana.....	72¼	24	74	S. Carolina.....	17	48¼
Indian Ter.....	2	0	0	Tennessee.....	7¼	21¼
Iowa.....	96¼	165¼	255¼	Texas.....	337¼	168¼
Kansas.....	76	8¼	169¼	Utah.....	0	29
Kentucky.....	188	28¼	20	Vermont.....	0	71
Louisiana.....	0	2	0	Virginia.....	10	16¼
Maine.....	20	0	0	Washington T.....	0	52¼
Maryland.....	15	0	5¼	W. Virginia.....	0	20¼
Massachusetts.....	5	17¼	6	Wisconsin.....	123¼	62
Michigan.....	46	55	110¼	Wyoming T.....	0	5
Minnesota.....	34	2¼	338¼			
Mississippi.....	10	0	26	Total.....	2,450	2,281
						2,688

RECAPITULATION BY SECTIONS.

	1872.	1873.	1874.	1875.	1876.	1877.	1878.
New England [a].....	198	282	129	114	50	119	41
Middle States [b].....	1,010	541	387	437	259	352	333
South Atlantic States [c].....	244	261	144	32	114	92	111
Gulf States [d].....	530	394	138	34	398	185	167
South Interior [e].....	535	464	49	39	197	70	53
North Interior [f].....	1,210	452	400	166	393	849	273
Northwest [g].....	3,083	1,130	509	357	550	678	1,235
Far West Interior [h].....	180	224	122	202	154	148	327
Pacific States [i].....	317	135	147	180	345	238	122
Total.....	7,340	3,883	2,025	1,561	2,460	2,281	2,688

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 13 columns for months (January to December) and 31 rows for days. Each cell contains price ranges or 'S.' for holidays.

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

[Compiled from the quotations of leading bankers]

Table with 13 columns for months and 31 rows for days. Each cell contains exchange rates for different days of the month.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1878.

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

Table with 13 columns for months (January to December) and 10 rows for price statistics (Opening, Highest, Lowest, Closing) for various bond types.

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, etc.). Each cell contains price ranges (Low-High).

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. Hart. & E., Bur. C. R. & N., Can. South., Chic. & Alton, etc.). Each cell contains price ranges (High-Low).

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'EM'R.		OCTOBER.		NOVEMBER.		DECEMBER.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Am. D'k & Imp. bds	44	41	44	43	44	43	44	41½	50½	43½	50	50	64½	61½	60	56	59	55	50½	49½	72	67½	73½	68½
1st, consol., assented									72	67½	73½	68½	77½	71	73½	71½	73	66	73½	68½	73	68½	73½	68½
1st, conv., assented									67½	67	70	68½	76½	70	70	69	73½	69	71½	65	82½	80	83	80
\$1,000 adjustment																					44	39	37½	35
Leh. & W. cons., ass'd													62	46	45	43	49½	45	45½	35	55	55	50½	45
Am. D. & I. Co., ass'd																								
Chic. Mil. & St. P.—																								
1st, 8s, P. D.	122	119	117	116	118½	116½	118½	117½	121	118½	123	121	122½	121½	119	118	119	117	119½	119	122	120	122	121½
2d, 7 3-10, P. D.	103½	103½	102	100½	102½	101½	103½	103	109	107½	109	107½	105	104	103	103	105½	104½	106	105½	107	106	107½	107½
1st, 7s, gold, R. D.	98	96½	100½	97½	105	104½	104½	103½	106½	104	107	106½	105½	104	104	102½	104½	101½	104	103	107	104½	107½	106½
1st, LaC. Div.	105½	103	107	105½	107	103½	107½	106½	109½	107½	111	110	108	107½	107	105	106½	105½	108	107	110	108½	110	109½
1st, I. & M. Div.	97	94½	98	95½	99½	97½	99½	98½	105	99½	105½	103	102½	98½	100	98	100	98½	102	100	106	105	106½	105½
1st, I. & D. Div.			93½	93	96	96	96	96					100	100	100	97½	98½	98½	101	101				
1st, H. & D. Div.			94½	93½	96½	95½	96½	95½					100	100	100	97½	98½	98½	101	101				
1st, C. & M. Div.			103½	100½	105½	103	106	104½	107½	105	109	109	104	103	103½	102	103	102	103½	103½	111	107½	110½	110½
Consol. s. k'g fund	83½	81½	93½	92½	96½	93½	97½	96	102½	97	102½	100½	101	96	97½	83½	96	93½	99	94½	100½	98½	102½	100½
2d mortgage					100	100	97	97					100	100	100	100								
1st, I & D Ext'n.																			97	96½	97½	97½	102	97½
Chic. & Northw., s. f.	111	111	109	109	10	109	103½	108½	111½	109½	111	109	106½	106½	107	106½	107½	106½	109	103	106½	106½	105½	104½
Interest bonds.	109	107	103	109	109½	108½	109	108½	105½	105½	105½	105½	106½	106½	107	106½	107	106½	106½	106½	106½	106½	105½	104½
Consol. quartly	109	108	108½	107½	109	107½	109	108½	110	108	110	108	112	111½	110	110	110	110	106½	106½	106½	106½	105½	104½
Extension	107	107	108	108															112½	110	112½	110	114½	112½
1st mortgage	109½	109	107½	106½	103	107½	108½	108	109	108½	110	110	110	110	107½	106½	107½	107	107½	107	107½	107	109½	109
Coupon, gold.	93½	91½	94½	93½	97	94½	98	97	103½	97½	100	96	101½	98	100½	96	102½	98½	103	101	103½	103	104	102
Registered, gold.	93	91½	93½	93½	96	96	97½	97½	102½	98½	99	93	101½	100	99½	98	101½	98½	102½	102	105½	103	102½	101
Iowa Midland, 1st.			96	96	99	99	99	99	102½	98½	99	93	101½	100	99½	98	101½	98½	102½	102	105½	103	102½	101
Galena & Chic. ext	109½	107½	105	106	107	106½	106	105½	107½	106½	107½	107½					104½	104½	104½	104½	105	101	105	101
Peninsula, 1st conv			107½	107	108½	107½			109	109	111	111	108	107½	106	106	108½	103					111	110
Chic. & Milw., 1st.			90	89	93	89½	94	93½	98	96½	101½	99½	101	98	101	101	102	102	102½	102	104	103½	104	103½
Winona & St. P., 1st	87	87	90	89	93	89½	94	93½	98	96½	101½	99½	101	98	101	101	102	102	102½	102	104	103½	104	103½
2d mortgage	78	77			81	77	82½	81	92½	82	92	91½	90	88					96½	90	90	88	91	88
Chic. St. P. & N., 1st.																			83½	80½	81	79	87	80½
Land grant inc.																					40	39½	43	42½
Cin. Ham. & D., 1st, 7s.																								
Cin. Laf. & C. 1st																								
Cn. & Sp. 1st, C.C.C. & I.																								
1st, L. S. & M. S.																								
C.C.C. & I., 1st, 7s, s. f.	109	108½	109½	109½	110	109½	111	109½	108½	107½	103½	108½	108½	106½	107½	106½	108½	107½	111½	110½	109	107½	111	109½
Consol					88	88							85½	84½	84½	83	89	86½	99	86½	99	86½	92	91
Del. Lack. & W., 2d	107	107	107½	107	100	100	104½	103½	106	104½	106	106	106½	106½	106	106	104	103	103	103	104	103	105½	105½
7s, convertible																								
1st, 7s, 1907									104½	101½	105	104½	106½	106½	107	106½	103½	103½	103½	103½	104	103	105	100
Syr. B. & N. Y., 1st, 7s			116	115½	119	117½	120	119	102	101½	103	102	103	102	103	103	103	103	103	103	101	101	101	101
Morris & Essex, 1st	108	105½	104	103½	104½	103½	105	104½	107	104½	107	104½	107	104½	105½	104½	104½	104½	107	105½	107	105½	108	107
2d mortgage					74	74			80	80	89	89	86	85	85	85					81	81		
Bonds, 1900					75	74			80	80	89	89	86	85	85	85					81	81		
Construction					97	94½	97	94½	99½	97	100½	99½	101	100	103	99			101½	97	100½	99	110	97
7s, 1871	96	94½	95	94½	93	94½	97	94½	99½	97	100½	99½	101	100	103	99			101½	97	100½	99	110	97
1st consol., guar.	83½	80	87	86½	87	80	88½	83	93½	83	92½	90	93½	93	92	91	94	92	93½	90	93	92	89	86
Del. & Hud. C., 1st, '84	9½	96	96	95½	96	93½	98½	97	102½	99	102½	98½	99½	98	101½	98	101½	101	99	97	97	96	97	94
1st, 1891	97	96	98	95½	97	95	100	97	103	99½	103	102½	101	98	102½	102	101½	101	99	97	97	96	97	94
1st, extended																								
Coupon, 7s, 1891	95½	93	95½	94	98½	95	96½	95	100	96½	100½	99½	101½	101½	103	102	103½	103	103	103	100	100		
Registered, 7s, 1891	96½	96	97	96	100	95	96½	96	100	98	101	101	101½	101½	103	101	110	103	99	97	96	95	94	94
A. bany & Susq., 1st	109	108	109½	109	110	110	109	109	102½	99	102½	98½	101½	101	103	101	110	103	100	97	96	95	94	94
2d mortgage	98½	96	99	98	98	96½	97	94½	101½	98	102½	102½	103½	103	103	103	110	103	111½	111½	112	111½	100	99
Renss. & S., 1st, cp.			111½	111½	116	116			114½	113	115	115							95½	95	100	97½	100	9

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad bonds (e.g., Pacific Railroads, Central Pac., San Joaquin br'h., etc.). Each cell contains price ranges for High and Low values.

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 (e.g., Railroads, Albany & Susqueh'a, Burl. C. Rip. & No., Canada Southern, etc.). Each cell contains price ranges for Low and High values.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOVEMBER.		DECEMBER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Pitts. Ft. W. & C. gua	87	92	85	83 1/2	88	92	93	92 1/2	90	97 1/2	93	93	94 1/2	96	94 1/2	95 1/2	95 1/2	100	96 1/2	99 1/2	97 1/2	100 1/2	99 1/2	100	100
do special																									
Renns. & Saratoga					90	90	96	96	98	100	100 1/2	100 1/2	81 1/2	84 1/2	97	97	100	101 1/2	100	101	100	100	100	100	100
St. L. Alton & T. H.	4 1/2	4 1/2	3 1/2	3 1/2							2	2			2	2	1	1 1/2	2	2	2 1/2	4	4	4	4 1/2
do pref.	16 1/2	17 1/2	12 1/2	13	12	14 1/2	12	13	11 1/2	13	5	12							5	5	7 1/2	9	9	10	10 1/2
St. L. I. M. & South	6	7 1/2	5	6	5	7 1/2	7 1/2	8 1/2	6 1/2	7 1/2	6	7 1/2			5	6	5	6 1/2	7 1/2	13 1/2	11 1/2	15 1/2	11	11 1/2	14 1/2
St. L. Kans. C. & No.	4	4 1/2	4 1/2	4 1/2	4	5	4	5	4 1/2	5 1/2	4 1/2	4 1/2	3 1/2	4 1/2	4	4	4 1/2	4 1/2	4 1/2	5 1/2	4 1/2	7 1/2	6 1/2	7 1/2	7 1/2
do pref.	20 1/2	23 1/2	20 1/2	24	19	23 1/2	20 1/2	23	20	22 1/2	20 1/2	22 1/2			20	21	20 1/2	21	20 1/2	22 1/2	21	26	24 1/2	26 1/2	26 1/2
St. L. & S. Francisco																									
do pref.	2 1/2	3 1/2	3	3 1/2	3	3 1/2	2 1/2	2 1/2	1 1/2	2 1/2			1 1/2	1 1/2	1 1/2	2 1/2	2	3 1/2	3 1/2	5	3 1/2	4 1/2	4 1/2	5 1/2	
do 1st pref.																									
Stonington					120	120 1/2	120	120																	
Union Pacific	64 1/2	69	67	63	63	73	67 1/2	72 1/2	63 1/2	72 1/2	64	70 1/2	61 1/2	66	61 1/2	65 1/2	64	67	66	66 1/2	65 1/2	69 1/2	65 1/2	68	
Wabash	14 1/2	17 1/2	15 1/2	17	13 1/2	13 1/2	14 1/2	20 1/2	12 1/2	15 1/2	12 1/2	16 1/2	13 1/2	15	12 1/2	15 1/2	14 1/2	18 1/2	17 1/2	19 1/2	19 1/2	23 1/2	20 1/2	23 1/2	
Warren	73	73					72	72									78	78							
Miscellaneous.																									
Pacific Mail	21 1/2	23 1/2	22	23 1/2	16 1/2	23 1/2	17 1/2	21 1/2	17 1/2	21 1/2	14 1/2	19 1/2	15	17 1/2	15 1/2	18 1/2	17	18 1/2	15	18 1/2	14 1/2	16 1/2	12 1/2	15	
American Distr. Tel.					15	15			18	22			20	20	19	20	20	20	20	20 1/2	19	20	20	20 1/2	
Atlantic & Pac. Tel.	19 1/2	20 1/2	20	22 1/2	18 1/2	21 1/2	20	22 1/2	21	22 1/2	22 1/2	27 1/2	25 1/2	27 1/2	26	27	27	31	25	28	27 1/2	29 1/2	28 1/2	29 1/2	
Gold & Stock Tel.									62	62			61	63	63	63	64	61							
Southern & Atl. Tel.																									
Western Union Tel.	75 1/2	78 1/2	75 1/2	77 1/2	76 1/2	80 1/2	79 1/2	84 1/2	79 1/2	83 1/2	83 1/2	87 1/2	87 1/2	95 1/2	84 1/2	94	92	97 1/2	85 1/2	102	93 1/2	102	92 1/2	96 1/2	
Adams Express	98	100 1/2	100 1/2	103 1/2	100	102	101 1/2	102 1/2	101	104	102	103 1/2	103 1/2	105 1/2	102 1/2	106	105	106 1/2	106	109 1/2	105 1/2	108	105 1/2	107	
American Express	47 1/2	50	48	49 1/2	48	49 1/2	48 1/2	49 1/2	47 1/2	52 1/2	47	49 1/2	46 1/2	47 1/2	46	50	47 1/2	50 1/2	47 1/2	49 1/2	48	50 1/2	46	50	
United States Expr.	46	48	47 1/2	51 1/2	49 1/2	51	50	51	46 1/2	50	47	49	46 1/2	48 1/2	44	43 1/2	49	50	47 1/2	50	47	48 1/2	45	47 1/2	
Wells Fargo Express	82 1/2	87 1/2	81 1/2	85	84 1/2	88	89	90	89 1/2	91 1/2	92	95	90 1/2	94 1/2	90	91	90 1/2	93 1/2	95	97 1/2	98	99 1/2	95	99 1/2	
Del. & Hudson Canal	45	52 1/2	45 1/2	50 1/2	46 1/2	56 1/2	51 1/2	57 1/2	51 1/2	56 1/2	55	58 1/2	53 1/2	59 1/2	47 1/2	54 1/2	48 1/2	53	43 1/2	52 1/2	37 1/2	47 1/2	34 1/2	38 1/2	
American Coal			32	32					28	30															
Consolidation Coal			25	25	25	25	24 1/2	25			25	25	25	25			25	25	25	25	25	25	25	25	25
Maryland Coal	9 1/2	9 1/2			9	9	9 1/2	10	10	10	10	10	10	10											
Pennsylvania Coal			150	150					155	155	152	155	152	155	155	155									
Penn. Anthracite Coal					71	73	73 1/2	73 1/2																	
Spring Mount'n Coal									50	50															
Mariposa L. & M. Co.	1 1/2	1 1/2	1	1			1 1/2	2 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	3 1/2	2 1/2	3 1/2			3 1/2	3 1/2	
do pref.	1 1/2	1 1/2	1 1/2	2 1/2			2 1/2	3			1	1	1	1	1	1	1	1	2 1/2	3 1/2	3	3	3	3	
Ontario Silver Mining	30	31	30 1/2	32	32	35 1/2	35	37	35 1/2	36 1/2	35	38 1/2	33 1/2	31 1/2	33 1/2	39 1/2	33 1/2	40 1/2	30	41	34 1/2	40	38 1/2	39 1/2	
Quicksilver	15 1/2	16	16	19 1/2	17 1/2	18 1/2	16 1/2	18 1/2	16	16 1/2	14	16 1/2	13	13 1/2	12	13 1/2	13	13	12 1/2	13	9 1/2	12	10 1/2	13	
do pref.	20	31 1/2	29 1/2	31 1/2	30	31	30 1/2	31 1/2	30	31	23	37	31 1/2	31 1/2	30	35	33	33 1/2	32 1/2	33 1/2	31 1/2	34 1/2	32	33 1/2	
Canton			16	16	15 1/2	16	14 1/2	16	15	15															
Cent. N. J. L'd & Imp.					14	14																			
Manhattan Gas																									
New York Gas	120	120																			150	150	149	149	
New York Mutual Gas																					80	80			
Pullm'n Palace Car Co	75	78	72	77 1/2	73	73 1/2	72 1/2	77 1/2	73 1/2	77	75	75	74 1/2	73 1/2	69 1/2	74 1/2	73 1/2	75	75	75 1/2	72 1/2	73	74 1/2	74 1/2	
Union Trust Co	105	105							115	115															
Sutro Tunnel Co																									3 1/2

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.

Character of Issue.	Auth'zing Act.	When Payable	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5s of 1858	June 14, '58	1874	J. & J.	a	\$260,000	\$
6s of 1881	Feb. 8, '61	1880	J. & J.	b	13,991,000	4,424,000
6s, Oregon War	March 2, '61	1-81	J. & J.	c		945,000
6s of 1881	July & A., '61	1881	J. & J.	d	190,267,000	59,054,350
6s of 1881	March 3, '63	1881	J. & J.	d	55,743,750	19,236,250
5s, 10-40's	March 3, '64	1904	M. & S.	d	144,300,000	50,285,500
6s, 5-20s of 1865, new	March 3, '65	1885	J. & J.	d	18,205,650	7,879,900
6s, 5-20s of 1867	March 3, '65	1887	J. & J.	d	117,622,550	192,991,450
6s, 5-20s of 1868	March 3, '65	1888	J. & J.	d	16,239,500	21,255,800
6s, Funded Loan, 1881	July 14, '70	1881	Q.-F.	d	253,175,500	255,264,850
4 1/2s, do.	1891	1891	Q.-M.	d	164,715,750	85,261,250
4s, do.	1907	1907	Q.-J.	d	13,369,700	62,330,300
Aggregate of debt bearing interest in coin					1,050,341,200	\$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.

On the above issues of bonds there is a total of \$4,051,903 of interest over-due and not yet called for. The total current accrued interest to date is \$30,146,160.

Debt Bearing Interest in Lawful Money.

Character of Issue.	Principal.	Interest
3s, Navy pension, Act July 23, '68, Int. appl'd only to pens'ns	\$14,000,000	\$210,000

Debt on Which Interest Has Ceased Since Maturity.

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.

	Sat. Dec. 28.	Mon. Dec. 30.	Tues. Dec. 31.	Wed. Jan. 1.	Thur. Jan. 2.	Fri. Jan. 3.
Silver, per oz.....d.	49%	49%	49%	49%	49%	49%
Consols for money..	94%	95	95	95	95	95
" account..	94%	95	95	95	95	95 7-16
U.S. 6s (5-20s) 1867....	104%	104%	105	Holiday	104%	104%
U. S. 10-40s.....	110%	110%	110%	Holiday	110%	110%
U. S. 5s of 1881.....	108%	109	109	Holiday	109%	109%
U. S. 4 1/2s of 1891.....	106%	107	107	Holiday	107%	107%
Eric com stock.....	21%	22	22	Holiday	23	22
Illinois Central.....	80	80	82	Holiday	82	82
Pennsylvania.....	32%	33	33	Holiday	33	33
Phila. & Reading.....	12	12	12	Holiday	12	12

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Flour (extra State)....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spring, No. 1	8 0	8 0	8 0	8 0	8 0	7 11
do do No. 2 new	8 9	8 9	8 9	8 9	8 9	8 9
do winter W. new	9 0	9 0	9 0	9 0	9 0	9 0
do Southern, new	9 2	9 2	9 1 1/2	Holiday	9 1 1/2	9 1
do Av. Cal. white	9 6	9 6	9 5 1/2	Holiday	9 5 1/2	9 5 1/2
do Cal. club	24 3	24 3	24 3	Holiday	24 3	22 6
Corn, mixed soft, old	23 0	23 0	22 9	Holiday	22 9	21 9
do prime, new						

Liverpool Provisions Market.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Pork, Western mess.	40 0	40 0	40 0	40 0	40 0	40 0
Bacon, long cl'r, new	23 0	23 0	23 0	23 0	23 0	23 0
Bacon, short cl'r, new	24 6	24 6	24 6	24 6	24 6	24 0
Beef, prime mess, new	77 0	77 0	77 0	77 0	75 0	75 0
Lard, prime West	31 0	30 9	30 9	30 9	30 9	30 0
Cheese, Amer. choice	45 0	45 0	45 0	45 0	45 0	45 0

Liverpool and London Produce Markets.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thur. s. d.	Fri. s. d.
Liverpool—						
Tallow, prime City	36 6	36 6	36 6	36 6	36 6	36 6
Spirits turpentine	22 0	22 0	22 0	22 0	22 0	22 0
Rosin, common	4 6	4 6	4 6	4 6	4 6	4 6
Rosin, fine	10 0	10 0	10 0	10 0	10 0	10 0
London—						
Petroleum, refined	9 1/2	10 1/2	10 1/2	10 1/2	10	9 1/2
Petroleum, spirits	12 1/2	13	13	13	13	13

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. The exports for the week ended Dec. 31 amounted to \$5,792,673, against \$7,269,771 last week and \$6,331,833 the previous week. The following are the imports at New York for week ending (for dry goods) Dec. 26 and for the week ending (for general merchandise) Dec. 27:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1875.	1876.	1877.	1878.
Dry Goods.....	\$53,969	\$650,653	\$773,073	\$903,923
General merchandise...	3,876,000	3,384,914	3,678,660	4,660,423
Total for the week..	\$4,529,970	\$4,035,567	\$4,451,733	\$5,564,355
Previously reported....	318,997,693	274,496,079	311,744,897	231,315,788

Total for year..... \$323,527,653 \$278,531,651 \$316,195,620 \$286,880,144

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.

	1875.	1876.	1877.	1878.
For the week.....	\$3,739,424	\$6,958,910	\$5,317,093	\$5,782,673
Previously reported....	251,767,862	272,138,226	290,028,647	341,123,200
Total for year.....	\$255,507,286	\$279,097,136	\$295,345,740	\$346,910,873

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:

Dec. 23—Str. Mosel.....	Southampton.....	Mex. silver dols..	\$16,860
	Bremen.....	Ger. gold coin....	700
	London.....	Amer. silver bars..	35,000

Total for the week (\$51,360 silver, and \$700, gold)..... \$52,060

Previously reported (\$6,510,463 silver, and \$5,826,734 gold)..... 12,337,197

Total since Jan. 1, 1878 (\$6,561,823 silver, and \$5,827,434 gold).... \$12,389,257

Same time in—	Same time in—
1877.....	\$24,226,843
1876.....	43,616,439
1875.....	69,097,437
1874.....	62,458,440
1873.....	49,303,185
1872.....	71,545,275
1871.....	63,865,547
1870.....	58,689,171
1869.....	32,108,448
1868.....	70,841,599
1867.....	51,001,948
1866.....	62,553,700

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

Dec. 23—Schr. S. A. Paine.....	Mayaguez.....	Amer. gold.....	\$4,000
Dec. 23—Str. Hadji.....	Laguayra.....	Amer. silver.....	26,269
		Foreign gold.....	1,860
		Amer. gold.....	13,449
Dec. 24—Str. Clyde.....	Aspinwall.....	Foreign silver.....	1,980
		Amer. silver.....	17,891
		Amer. gold.....	3,338
		Gold dust.....	3,150
		Silver bars.....	1,188
		Gold bullion.....	785

Dec. 24—Str. Bermuda.....	Laguayra.....	Amer. silver.....	19,800
		Amer. gold.....	9,803
Dec. 24—Brig Cleta.....	Belize.....	Amer. silver.....	3,148
		Amer. gold.....	768
Dec. 26—Str. Scythia.....	Liverpool.....	Amer. silver.....	97,000
Dec. 26—Str. Graf Bismarck.....	St. Thomas.....	Amer. silver.....	1,500
Dec. 27—Str. Costa Rica.....	Corento.....	Amer. gold.....	462
Dec. 27—Str. C. of Rio de Janeiro.....	Rio de Janeiro.....	Amer. silver.....	10,483
Dec. 27—Str. Claribel.....	Kingston.....	Amer. silver.....	38,154
		Foreign gold.....	973
Dec. 27—Str. Acapulco.....	Aspinwall.....	Amer. silver.....	7,375
		Gold dust.....	4,452

Total for the week (\$24,323 silver, and \$42,498 gold)..... \$266,811

Previously reported (\$11,633,872 silver, and \$7,232,546 gold)..... 18,871,418

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

Same time in—	Same time in—
1877.....	\$15,142,353
1876.....	25,737,562
1875.....	12,879,116
1874.....	6,264,464
1873.....	18,779,929
1872.....	\$5,547,311
1871.....	8,618,290
1870.....	11,581,771
1869.....	14,976,001
1868.....	7,163,070

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

	Receipts.	Payments.
	Customs. Coin. Currency.	Coin. Currency.
Dec. 23.....	\$129,000 \$1,020,852 56 \$256,075 50	\$2,655,880 86 \$1,015,873 36
" 30.....	362,000 1,161,359 92 693,766 97	1,480,097 02 1,662,333 56
" 31.....	284,000 1,393,431 33 433,526 19	3,058,834 69 1,061,605 50
Jan. 1.....	Holiday.....	
" 2.....	2,844,260 50	1,223,970 90
" 3.....	929,709 96	2,281,475 70
Balance, Dec. 27.....	113,233,390 65	47,533,942 23
Balance, Jan. 3.....	113,202,613 37	43,532,675 87

—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, \$50,000; paid-in capital, \$30,000. Andrew Oliver, President; Frank R. Durry, 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.			
Attleborough Branch	3	Jan. 1.	
Cayuga & Susquehanna	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.	
Housatonic, pref. (quar.)	\$2	Jan. 15.	Jan. 5 to Jan. 15
Lowell & Andover	3½	Jan. 1.	
Mineral Range (payable in stock)	10		
Paterson & Hudson River	4½	Jan. 3.	
Paterson & Ramapo	4	Jan. 3.	
Philadelphia & Trenton (quar.)	2½	Jan. 10.	Dec. 21 to Jan. 1
Pitts. Ft. W. & Chic. special guar. (quar.)	1½	Jan. 2.	
Pitts. Ft. W. & Chic. guar. (quar.)	1½	Jan. 7.	
Pittsfield & No. Adams	2½	Jan. 1.	
Portland Saco & Portsmouth	3	Jan. 10.	
Providence & Worcester	2½	Jan. 1.	
Ware River	3½	Jan. 1.	
Winchester & Portmac	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 F. re.	6	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 discontinue 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 28 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 28, showed an increase of \$878,675 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. 28.	Differences fr'm 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	19,576,700	Dec. 500,300	19,657,800	15,268,700
Net deposits	203,209,700	Dec. 415,900	197,711,800	212,461,100
Legal tenders	40,767,100	Inc. 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-twenties. 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-twenties 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-twenties 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. 28.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.	Jan. 3.
6s, 1881.....reg.	J. & J.	*106¾	*106¾	106½		*106¾	106¾
6s, 1881.....coup.	J. & J.	*109¼	109¾	109¾		*x06¾	*106¾
6s, 5-20s, 1865.....reg.	J. & J.						
6s, 5-20s, 1865.....coup.	J. & J.						
6s, 5-20s, 1867.....reg.	J. & J.	*102¼	102¾	102¼		102¼	*102¼
6s, 5-20s, 1867.....coup.	J. & J.	*105¾	105¼	105¼		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.	*107¾	*108	*108½		108¼	108¾
5s, 10-40s.....coup.	M. & S.	*108	108¾	108¾		*108¼	*108¾
5s, fund., 1881.....reg.	Q.-Feb.	106½	106¾	107		x05¾	106
5s, fund., 1881.....coup.	Q.-Feb.	106½	106¾	106¾		107	107
4½s, 1891.....reg.	Q.-Mar.	*104¾	*104¾	104¾		104¾	105½
4½s, 1891.....coup.	Q.-Mar.	*104¾	104¼	104¾		104¾	*104¾
4s, 1907.....reg.	Q.-Jan.	99¾	99½	*99¾		99½	99½
4s, 1907.....coup.	Q.-Jan.	*100¾	*100¾	100½		x99½	99½
6s, cur'cy, '95-99.....reg.	J. & J.	*119¼	*119¼	*119¼		*119¼	*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.....	104¾	104¼	104½	104¼ Dec. 23	109¾ June 8
U. S. 5s, 10-40s.....	110	109¾	110½	104½ Feb. 25	111½ July 30
5s of 1881.....	108½	108¾	109¾	103¾ Mch. 1	109¼ Dec. 31
4½s of 1891.....	106¾	106½	107½	102½ Feb. 25	107¼ J'y 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	102½ Aug. 23	108 June 22
North Carolina 6s, old.....	*18¼	*18½	15 Mch. 29	20 Dec. 2
Tennessee 6s, old.....	37	*36½	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 Dec. 6
Dist. of Columbia, 3-65s.....	79	79½	74 Apr. 12	85 June 10
RAILROADS.				
Central of N. J. 1st consol.....	*85	*87	61¼ Mch. 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. 14	106¾ Nov. 30
Chic. M. & St. P. cons. s. 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.....		*x13½	109 Jan. 10	114 Sept. 26
Michigan Central consol. 7s.....	111¾		105½ Jan. 5	115 Oct. 29
Morris & Essex 1st mort.....		*116¾	115½ Jan. 5	121 Oct. 8
N. Y. Cent. & Hud. 1st, cp.....	*121	*x118	117½ Sept. 10	122 June 26
Ohio & Miss. cons. sink. fd.....	*103¾	105	95¾ Feb. 20	105 Nov. 18
Pitts. Ft. Wayne & Chic. 1st.....	*121¾	*x18½	118 Feb. 8	122 Oct. 18
St. Louis & Iron Mt. 1st m.....			102½ Sept. 20	109½ Dec. 6
Union Pacific 1st, 6s, gold.....	108¾	x05¾	103¾ Jan. 7	109 Dec. 26
do sinking fund.....	108½	108	92¾ Mch. 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 Dec. 28, Monday Dec. 30, Tuesday Dec. 31, Wedn's'd'y Jan. 1, Thursday Jan. 2, Friday Jan. 3) and various stock prices for companies like Central of N.J., Chic. Burl. & Q., 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 7/8. § Also, ex div. at 73 @ 73 3/8.

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

Table showing total sales for Dec. 28, 30, 31, Jan. 1, 2, 3 across categories: St. Paul, St. Paul pref., North-west, N'rthw. pref., Del. L. & West, West, Un. Tel., Lake Shore.

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

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

Table with columns: EARNINGS, Week or Mo., 1878, 1877, Jan. 1 to latest date, 1878, 1877. Lists earnings for various railroads like Atch. Top. & S. F., Atl. & Gt. West., etc.

* The figures in the last two columns do not embrace the Proprietary Roads for the period prior to June 1. † During October and a part of September, the operation of this road south of Artesia, a distance of 219 miles, was entirely suspended, owing to yellow fever restrictions.

Gold and Silver.—There is no gold market and no quotation for gold loans. Silver is quoted in London at 49 1/2 d. per oz. The following is a statement of the coinage of the Philadelphia Mint for the year 1878:

Table showing coinage of the Philadelphia Mint for 1878, with columns for Denomination and Value. Includes Double eagles, Eagles, Half eagles, etc.

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

Table with columns: Quotations (Open, Low, High, Clos.), Gold Clearings, Balances (Gold, Currency). Shows data for Dec. 28, 30, 31, Jan. 1, 2, 3.

The following are quotations in gold for various coins:

Table listing gold quotations for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars, Dimes & 1/2 dimes, Silver 1/4s and 1/2s, Five francs, Mexican dollars, English silver, Prus. silv. thalers, Trade dollars, New silver dollars.

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 showing foreign exchange rates for Jan. 3, 60 days, and 3 days. Includes Prime bankers' sterling bills on London, Good bankers' and prime commercial, 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:

Table showing the condition of New York City banks, with columns: BANKS, Capital, Loans and Discounts, Specie, Legal Tenders, Net Deposits, Circulation. Lists banks like New York, Manhattan Co., Mechanics, etc.

* No report; same as last week.

The deviations from returns of previous week are as follows:

Table showing deviations from previous week: Loans, Specie, Legal tenders, Net deposits, Circulation.

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 with columns for Securities, Bid, Ask, and multiple columns of bond listings including Alabama, Louisiana, New York State, North Carolina, and Rhode Island.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table containing Railroad Stocks, Miscellaneous Stocks, and Bonds. Includes sub-sections like 'Railroad Stocks', 'Miscellaneous Stocks', 'Bonds', and 'CITIES'. Lists various companies and their stock/bond prices.

* 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.....	\$644,326
" freight	1,091,515
" express	27,582
" mails	30,912
" rent of property	21,820
Premium on bonds.....	11,312
Rent of roads.....	107,464
	\$1,937,933

Expenditures.	
For rent of road, V. & M. R. R.*	\$1,354,621
" rent of road, Conn. R. R. R.....	231,941
" interest on bonds.....	3,750
" interest, other.....	65,000
	28,854
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	\$5,041,365	Capital stock.....	\$4,500,000
Cash and cash funds.....	180,861	Bonds.....	1,000,000
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.....	88,962	Coupon No. 9.....	17,500
		Suspense account.....	3,900
		Profit and loss.....	494,435
	\$6,626,934		\$6,626,934

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 \$1,581,750, 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.		
Capital stock paid in.....	1877. \$3,260,600	1878. \$3,260,600
Funded debt.....	1,853,850	1,881,750
Floating debt.....	952,367	1,157,860
Total amount of funded and floating debt.....	2,806,217	3,039,610
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.....	\$957,945	\$1,022,796
From freight.....	432,323	427,298
From express.....	28,843	25,203
From hoistage.....	20,591	13,505
From wharfage.....	307	163
From telegraph.....	1,243	1,715
From United States mail.....	23,715	16,268
From sales of old material.....	24,557	23,920
Rents of buildings, land, newspaper privileges, &c.....	.....	6,337
Total.....	\$1,498,733	\$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.....	1,060,477	1,000,019
Net earnings.....	\$412,700	\$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.....	1877. \$1,473,177	1878. \$1,497,914
Expenditures.		
Expenses of transportation, including supplies on hand.....	\$1,060,477	\$1,000,019
Interest.....	174,134	196,606
Rentals of other roads.....	435,891	145,614
Construction and equipment.....	688,266	128,386
Account of funded debt.....	.....	20,000
Account of floating debt incurred previous to October 1, 1877.....	.....	104,883
Totals.....	\$2,358,768	\$1,593,314

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.....	\$576,132	\$619,427
Operating expenses for 10 months ending Oct. 31.....	354,198	359,705
Total expenses, including renewals, for 10 months ending Oct. 31.....	437,858	499,180
Excess of gross earnings for 10 months ending Oct. 31, 1878, over same period in 1877.....	.....	43,394

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 Pridgen 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, \$13,000,000. 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, \$138,698,801—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 \$8,494 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 assemblage.

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, \$21,922,845; as per present report, \$21,968,707. Fourth avenue horse railroad—expense of maintaining road and real estate, \$48,908. Expense of operating road and repairs, \$373,416. Receipts from passengers, \$632,385. Receipts from other sources, \$111,573. 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 36,000 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 36,000 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, \$2,348,811 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 Pittsburgh Titusville & Buffalo Railway Company. It earned in 1876 \$734,410 99, and in the next year, 1877, it earned \$636,471 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 can 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 \$28,000 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	\$50,923	\$358,666
Freight.....	394,538	247,060	107,816	754,414
O. her.....	28,475	12,364	8,278	49,117
Total.....	\$645,333	\$349,847	\$167,017	\$1,162,197
Expenses.....	477,123	268,039	124,447	869,639
Net earnings.	\$168,210	\$61,778	\$12,570	\$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 such 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 certificate."

The Commercial Times.

COMMERCIAL EPITOME.

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.	1878.	1878.
	Jan. 2.	Dec. 1.	Jan. 2.
Beef..... tcs. and bbls.	4,984	4,134	6,127
Pork..... bbls.	50,358	40,180	38,337
Lard..... tcs.	53,924	23,771	43,730
Tobacco, foreign..... bales.	20,276	18,030	23,064
Tobacco, domestic..... hhds.	36,920	41,882	20,619
Coffee, Rio..... bags.	104,083	91,959	73,603
Coffee, other..... bags.	14,800	9,700	25,611
Coffee, Java, &c..... mats.	23,317	21,000	72,588
Sugar..... hhds.	21,908	45,572	23,745
Sugar..... boxes.	6,848	10,355	7,247
Sugar..... bags, etc.	341,000	329,000	111,600
Melado..... hhds.	2,631	2,010	13
Molasses, foreign..... hhds.	3,447	4,991	2,673
Molasses, domestic..... bbls.	10,000	6,000	8,000
Hides..... No.	194,100	198,400	104,300
Cotton..... bales.	103,273	62,698	112,000
Rosin..... bbls.	28,071	32,138	39,076
Spirits turpentine..... bbls.	4,544	4,735	7,761
Tar..... bbls.	13,300	866	810
Rice, E. I..... bags.	6,000	4,100	5,250
Rice, domestic..... bbls. and tcs.	2,480	3,740	1,450
Linseed..... bags.	21,875	21,804	162,075
Saltpetre..... bags.	5,500	6,800	9,500
Jute..... bales.	2,400	3,767	1,603
Jute butts..... bales.	14,000	22,200	13,409
Manila hemp..... bales.	25,984	28,617	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 4c. 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 1/2c., gold. Stock here of 104,088 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 1/2c. Raw grades, on the contrary, have been more active at a slight improvement; fair to good refining Cuba quoted at 6 1/2@6 3/4c.

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@5c., and leaf 5 1/2@13c., as in quality. Seed leaf has remained rather quiet, and the sales for the week are only 658 cases, as follows: 500 cases, 1877 crop, Pennsylvania, 14@40c.; 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, 85c.@\$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 1/2-1, 60 lbs; cotton, 7-32@1d.; bacon, 25s.; cheese, 30s.; grain to London, by steam, 6 1/2-1, 60 lbs.; flour, 3s.; grain, by sail, 4s. 9d. per qr.; flour, 1s. 10 1/2d.; 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 1/2d.

In rosins little or nothing of importance has been reported and late prices are essentially the same; common to good strained, \$1 35@1 37 1/2. Spirits turpentine has been firmly sustained, the stock being in few hands; at the close 27 1/2c. 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 1/2c. 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 1/2c. 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 2,498,670 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 w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	47,783	63,997	40,713	54,258	29,733
Mobile.....	13,223	18,682	11,710	12,129	8,449
Charleston.....	10,795	8,550	9,703	8,925	6,878
Port Royal, &c.....	122	1,991	679	83	961
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
Tennessee, &c.....	10,653	13,914	10,554	13,930	8,248
Florida.....	3,430	1,089	839	749	729
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	115,263	138,174	82,178
Total since Sept. 1.	2,719,291	2,498,670	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	12,233	28,972	24,956	367,076	342,182
Mobile	....	3,506	3,358	6,864	12,704	62,072	66,534
Charl'tn	....	....	6,732	6,732	8,556	69,995	86,126
Savannah	....	1,250	12,165	13,415	16,621	81,446	94,008
Galv'tn	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	863,478	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, 1,905 bales to Liverpool and 823 bales to Continent; from Boston, 6,199 bales to Liverpool; from Philadelphia, 1,108 bales to Liverpool; from Fernandina, 1,967 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.	Coast-wise.	Total.	
New Orleans.....	53,000	52,000	23,000	7,250	135,250	231,750
Mobile.....	8,300	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	50,446
Galveston.....	25,976	5,289	8,828	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	61,449	105,935	288,704	344,701
Mobile	201,187	222,132	14,904	9,426	8,567	32,897	66,053
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	30,708	27,187	148,386	116,255
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.	2,576,136	.....	810,628	161,911	381,705	1,354,244	849,894
Last yr.....	2,332,915	.....	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 West 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 3,829 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 columns: Dec. 28 to Jan. 3, UPLANDS, NEW ORLEANS, TEXAS. Sub-columns: Sat, Mon, Tues, Wed, Th, Fri.

Table with columns: UPLANDS, NEW ORLEANS, TEXAS. Sub-columns: Wed, Th, Fri, Wed, Th, Fri, Wed, Th, Fri.

Table with columns: STAINED, Sat, Mon, Tues, Wed, Th, Fri.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, FUTURES. Sub-columns: Ex-port, Con-sump, Spec-ult'n, Trans-it, Total, Sales, Deliv-eries.

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 December, For January, For February, For March. Sub-columns: Bales, Cts.

* No notice, 1st. † No notice till after 1st. ‡ No notice, 30th.

Table with columns: Bales, Cts., Pa'es, Cts., Bales, Cts., Bales, Cts. Multiple columns of sales data.

The following exchanges have been made during the week: 19 pd. to exch. 1,000 Jan. for Feb. 12 pd. to exch. 500 Mar. for Apr.

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: Market, Sat'day, Mond'y, T'sday, Wed., Thurs., Friday. Sub-columns: Easier, Lower, Higher, Bid, Ask.

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

Total visible supply bales. 2,368,903 2,416,967 2,829,274 2,797,073

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

Table with columns: American—Liverpool stock, Continental stocks, American afloat to Europe, United States stock, United States interior stocks, United States exports to-day.

Total American bales. 2,067,903 2,071,717 2,281,774 2,008,073

Table with columns: East Indian, Brazil, &c.—Liverpool stock, London stock, Continental stocks, India afloat for Europe, Egypt, Brazil, &c., afloat.

Total East India, &c. 301,000 345,250 547,500 789,000

Table with columns: Total visible supply, Price Mid. Upl., Liverpool.

These figures indicate a decrease in the cotton in sight to-night of 48,064 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.

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	23,813	4,487	3,662	23,859
Columbus, Ga.....	1,647	3,117	14,713	1,901	1,158	15,917
Macon, Ga.....	663	1,138	6,649	1,174	2,366	11,076
Montgomery, Ala	2,712	3,873	14,181	2,274	1,416	18,733
Selma, Ala.....	1,836	3,670	15,854	2,132	2,755	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	3,188
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	968	1,664	7,125
Griffin, Ga.....	526	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	1,684	6,500	746	1,425	4,880
Charlotte, N. C..	282	734	337	982	1,655	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'ns.		
	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	148,153	72,277	41,891	59,823	136,074	109,264	148,153
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	182,236	103,774	60,374	97,887	174,617	157,609	182,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	198,776	182,874	138,111	126,620	149,496	211,810	198,776	182,874
" 15.	205,606	194,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	136,941	188,491	211,823	200,980	181,376
" 29.	204,879	172,216	184,625	197,131	157,032	205,912	204,879	172,216	184,625
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,280	187,733	174,365	220,748
" 13.	196,436	202,805	220,391	224,121	185,665	259,129	196,436	202,805	220,391
" 20.	171,596	231,594	204,882	245,615	226,559	280,957	171,596	231,594	204,882
" 27.	162,633	224,634	199,981	256,397	261,876	294,281	162,633	224,634	199,981
Jan. 3.	115,268	165,755	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'ys of we'k	New Or-leans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.	10,424	2,067	2,434	2,988	1,632	3,532	359	2,096	25,532
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	2,819	1,164	3,230	288	2,567	21,943
Wed	698	647	987	2,301	1,800	2,501	69	611	9,614
Thur	8,772	2,120	1,299	3,685	2,400	2,769	392	795	22,227
Fri.	12,970	2,090	1,331	3,483	2,424	3,378	394	10,317	36,437
Tot..	47,783	13,228	10,795	19,681	14,333	17,783	1,669	17,883	143,155

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

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 Girard Point, last week, but the flames were soon extinguished, and she received but little damage.

KATE, (Br.). About 480 bales of cotton had been saved Dec. 24th from the steamship Kate, 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 balance 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 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.

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

LARTINGTON, str. (iron, 1,357 tons of Sunderland), Dixon, from Savannah Dec. 8th 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, checks and everything movable about the decks. At 6 P. M. of the 10th a heavy sea struck the vessel aft, 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 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 without the water gaining on the pumps and the ship heeling over too much to be safe, bore up for Bermuda from lat. 35. 42. 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 for 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 25th and about 1,500 bales of cotton had been saved from her, some 800 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 3,034 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 lightening 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. 24th. 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.

BRIDGEPORT, 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, Hamburg and sub-columns for Steam and Sail. Rows for Saturday, Monday, Tuesday, Wednesday, Thursday, Friday.

LIVERPOOL, Jan. 3-4:00 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 8,400 bales were American. The weekly movement is given as follows:

Table with columns for Dec. 13, Dec. 20, Dec. 27, Jan. 3. Rows for Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

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 with columns for Spot (Market, 12:30 P.M., Mid. Upl'ds, Mid. Or'l'ns, Market, 5 P.M., Futures, Market, 5 P.M.) and days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday).

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

SATURDAY.

Table with columns for Delivery d. and rows for Dec., Jan.-Feb., Feb.-Mar.

Table for MONDAY with columns for Delivery and rows for Dec., Jan.-Feb., Feb.-Mar., Mar.-Apr., April-May, May-June.

Table for TUESDAY with columns for Delivery and rows for Dec., Dec.-Jan., Jan.-Feb., Feb.-Mar.

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

Table for FRIDAY with columns for Delivery and rows for Jan.-Feb., Feb.-Mar., Mar.-Apr., Apr.-May, June-July, May-June.

BREADSTUFFS.

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

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 392,000 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 1/2 c. on the spot and for early delivery; new No. 3, 44 @ 44 1/2 c.; new Southern yellow, 46 @ 47c., and new No. 2 white, 45 @ 45 1/2 c. 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 1/2 c. for mixed and 33c. for white.

The following are closing quotations:

Table with columns for FLOUR and GRAIN. Rows for No. 2, Superfine State & Western, Extra State, &c., Western spring wheat, do XX and XXX, do winter shipping extras, Minnesota patents, City shipping extras, Southern bakers' and family brands, Southern shipp'g extras, Rye flour, superfine, Corn meal—Western, &c., Corn meal—Br wine, &c., Wheat—No. 3 spring, No. 2 spring, Red and amber winter, Red winter No. 2, White, Corn—West'n mixed, do N. 2, new & old, do white, do Southern new, Rye—Western, State and Canada, Oats—Mixed, White, Barley—Canada West, State, 4-rowed, State, 2-rowed, Peas—Canada, bond & free.

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

Table with columns for Flour, Wheat, Corn, Oats, Barley, Rye and rows for Chicago, Milwaukee, Toledo, Detroit, Cleveland, St. Louis, Peoria, Duluth, Total, Previous week, Corresponding week '77, Corresponding week '76, Tot. Jan. 1 to Dec. 28, Same time 1877, Same time 1876, Same time 1875, Tot. Aug. 1 to Dec. 28, Same time 1877, Same time 1876, Same time 1875.

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

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Jan. 1 to Dec. 28.	6,164,351	65,574,366	79,014,652	21,590,108	5,893,415	3,729,965
Same time 1877.	5,340,423	41,633,537	67,587,819	17,976,642	5,815,635	2,372,660
Same time 1876.	4,997,845	48,799,613	75,010,881	20,091,245	3,947,036	2,511,047
Same time 1875.	5,539,965	57,899,899	43,472,250	10,322,370	2,814,450	927,840

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 28, 1878.	101,351	458,597	425,555	165,743	64,056	15,314
Dec. 29, 1877.	116,302	685,054	213,648	69,225	125,867	5,544
Dec. 30, 1876.	89,853	248,372	491,085	99,216	69,380	56,692
Dec. 31, 1875.	99,772	249,824	517,963	128,095	51,731	11,212

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	85,479	715,504	133,473	69,039	57,150	13,174
Boston.	37,025	25,250	153,400	41,769	10,624	....
Portland.	8,000	39,292	2,500	1,200	....	....
Montreal.	7,841	400	....	700	600	....
Philadelphia.	15,430	300,400	340,600	65,800	19,500	7,300
Baltimore.	20,893	170,400	325,000	9,000	....	350
New Orleans.	13,901	2,004	19,078	42,764	....	....

Total.	183,565	1,253,250	977,056	230,242	87,874	20,724
Previous week.	260,802	1,766,453	938,775	268,189	82,430	67,174
Corresponding week, '77.	216,498	864,537	2,265,998	190,433	217,090	23,734
Tot. Jan. 1 to Dec. 28.	9,535,732	108,629,276	103,039,156	24,198,565	6,247,363	5,310,039
Same time 1877.	8,546,349	46,000,508	87,904,025	20,633,992	9,698,072	2,556,672
Same time 1876.	9,989,150	42,740,235	31,775,163	21,435,605	7,862,049	1,881,218
Same time 1875.	9,985,235	54,713,327	56,235,241	20,375,115	5,081,026	501,435

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

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.	79,116	623,060	225,130	890	17,914	6,066
Boston.	6,503	51,239	101,524	....	....	....
Portland.	7,264	39,292	....	....	....	46,000
Montreal.	....	....	....	....	....	....
Philadelphia.	1,180	137,041	201,142	....	....	....
Baltimore.	10,639	278,117	112,193	....	2,030	....

Total for week.	104,702	1,143,719	639,989	890	19,944	52,066
Previous week.	111,894	2,316,442	1,145,557	10,623	47,915	43,947
Two weeks ago.	117,029	1,621,994	630,529	3,432	33,033	21,504
Same time in 1877.	51,814	612,472	978,443	2,282	27,528	27,417

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

IN STORE AT—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.	3,811,761	2,950,004	1,069,202	918,091	564,143
Albany.	1,200	18,000	14,400	461,000	209,000
Buffalo.	1,154,879	762,389	171,880	418,239	62,116
Chicago.	5,556,662	1,945,988	427,933	1,166,762	226,984
Milwaukee.	2,567,365	32,980	141,423	548,655	94,013
Duluth.	137,057	....	....	....	....
Toledo.	436,232	418,294	53,652	81,853	7,143
Detroit.	393,624	2,651	23,938	7,132	....
Oswego.	490,000	374,000	....	705,000	32,000
St. Louis.	383,904	424,046	37,915	221,825	40,930
Boston.	83,794	197,518	118,872	16,014	335
Toronto.	136,034	....	11,800	123,753	....
Montreal (15).	91,159	116,498	25,177	84,189	860
Philadelphia.	461,050	131,400	....	....	900
Peoria.	2,250	20,591	69,372	4,648	74,700
Indianapolis.	2,702	17,331	8,210	....	15,324
Kansas City.	256,497	195,924	10,788	....	4,193
Baltimore.	559,054	318,000	....	....	....
Rail shipments, week.	458,597	425,555	165,743	84,756	15,314
Afloat in New York (14).	1,200,600	125,000	350,000	401,000	375,000

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 shirting 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, chevots, and worsted coatings on account of former orders. The failure of the Southbridge Print Works (Messrs. T. & J. H. Saunderson) 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 112,687 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. Flannels 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 woolen 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:

Tickings.		Corset Jeans.	
Width.	Price.	Width.	Price.
Amosk'g ACA.	15	Ind. Orch. Imp.	7
do do 4-4	20	do sat.	7
do A.	15	Kearsarge, sat.	7 1/2
do B.	14	do brwn&blk	....
do C.	13	Laconia.	7 1/2
do D.	11 1/2	Manchester.	7 1/2
do E.	10 1/2	National.	7 1/2
do F.	10 1/2	Carlton.	10 1/2
do awning.	15 1/2	do AM.	15
Conestoga.	....	Boston.	8
do prem A-4-4	18	Beaver Cr. AA.	13 1/2
do do B-4-4	17	do BB.	12
do ex. 4-4	16	do CC.	10 1/2
do ex. 7-8	15	Columb'n h'y bro	15
do Gld mdl 4-4	15	do XXX brn	15
do CCA-7-8	12 1/2	Caledonia, XX.	12
do CT. 4-4	13 1/2	do X.	11
do Penna. 36	12	Economy.	11 1/2
do do 7-8	10	Far. & Min. No. 5	10
do AA 7-8	10	do No. 6	11
do FF.	17	Far. & Min. No. 7	12 1/2
do E. 7-8	9	do No. 8	13 1/2
		do No. 9	15
		Park Mills, No. 50	10 1/2
		do No. 60	11 1/2
		do No. 70	13 1/2

Denims.		Checks.	
Amoskeag.	16	Far. & Min. No. 7	12 1/2
do AM.	15	do No. 8	13 1/2
Boston.	8	do No. 9	15
Beaver Cr. AA.	13 1/2	Park Mills, No. 50	10 1/2
do BB.	12	do No. 60	11 1/2
do CC.	10 1/2	do No. 70	13 1/2
Columb'n h'y bro	15	Holyoke.	25
do XXX brn	15	Home.	20
Caledonia, XX.	12	Hall & Manning	20
do X.	11	King's 3 cord.	....
Economy.	11 1/2	Merrick.	40
Far. & Min. No. 5	10	Stafford.	25
do No. 6	11	William'ntic6cd	57 1/2
Far. & Min. No. 7	12 1/2	do 3 cord.	40
do No. 8	13 1/2		
do No. 9	15		
Park Mills, No. 50	10 1/2		
do No. 60	11 1/2		
do No. 70	13 1/2		

Spool Cotton.		Domestic Gingham.	
Clark's, O. N. T.	57 1/2	Alamance.	....
J. & P. Coat's.	57 1/2	Amoskeag.	9 1/2
Clark, John, Jr.	57 1/2	Bates.	8
Brooks.	60	Glasgow fancy.	8 1/2
Greene & Daniels.	27 1/2	Gloucester, n. stand	....
		Mohawk.	....
		Miami.	....
		Lar caster.	9
		Namaske.	....
		Plunkett.	8
		Randal'mor.	9
		Renfrew dr'ss style	9 1/2
		Baird.	....
		Belfast.	7
		Shirley.	....
		White Mfg Co.	....
		Carleton.	....
		Johnson Mfg Co.	13 1/2

Stripes.	
American.	8 1/2-9 1/2
Amoskeag.	10 1/2-11 1/2
do fancy	11 1/2
Bates Chevrot.	8
Belm't Chev't.	14
Clarendon do	....
Credmoor do	....
Cherwell do	....
Century.	33
Century.	27
Columbian.	9
Everet Chevrot	10
do heavy	11 1/2
Hamilton.	10 1/2-11 1/2
Lew'n AA. Chev.	....
do A.	....
Massabasic.	....
Otis BB.	....
Park Mills Ch't.	12 1/2
Thorndike A.	....
do B.	....
Uncasville A.	8 1/2-9 1/2
do UCA.	10-11
Whittenton AA	9
do B.	8

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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 2, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	381	\$176,374	310	\$136,149	243	\$94,456
do cotton	1,153	355,575	941	269,301	823	313,392
do silk	319	224,315	440	245,946	414	309,560
do flax	692	142,967	518	91,817	559	133,261
Miscellaneous dry goods	352	61,531	622	83,765	740	83,236
Total	2,897	\$960,762	2,831	\$826,973	2,819	\$934,205

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	114	\$40,176	102	\$46,454	43	\$21,094
do cotton	150	63,958	155	65,798	107	39,173
do silk	46	50,619	56	60,553	28	22,427
do flax	138	28,854	368	26,314	90	18,321
Miscellaneous dry goods	316	14,899	618	9,555	1,134	15,046
Total	764	\$203,506	1,199	\$208,704	1,407	116,041
Add ent'd for cons'mp'n	2,897	960,762	2,831	826,978	2,819	934,205
Tot. thr'wn upon mark't	3,661	\$1,164,268	4,030	\$1,035,682	4,226	\$1,050,246

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	194	\$92,221	291	\$115,048	194	\$56,092
do cotton	131	74,804	517	165,138	323	86,044
do silk	39	37,082	203	176,203	81	68,359
do flax	62	15,468	341	70,017	283	66,731
Miscellaneous dry goods	340	29,546	189	32,485	112	25,395
Total	766	\$249,121	1,494	\$558,891	993	\$342,614
Add ent'd for cons'mp'n	2,897	960,762	2,831	826,978	2,819	934,205
Tot'l entered at the port	3,663	\$1,209,883	4,325	\$1,385,869	3,812	\$1,276,819

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.]

	Year 1878.	Year 1877.		Year 1878.	Year 1877.
China, Glass and Earthenware—			Metals, &c.—		
China	15,835	14,888	Cutlery	4,002	3,805
Earthenware..	37,990	40,407	Hardware	624	1,218
Glass	222,095	322,745	Lead, pigs	7,255	106,924
Glassware	34,012	36,327	Spelter, lbs	1,069,343	972,782
Glass plate	5,049	7,840	Steel	41,394	47,050
Buttons	8,207	6,549	Tin, boxes	1,292,033	1,049,485
Coal, tons	130,128	80,658	Tin slabs, lbs	10,982,162	11,315,310
Cocoa bags	21,842	23,317	Paper Stock	131,946	133,765
Coffee, bags	1,813,703	1,803,825	Sugar, hhds, tcs. & bbls	585,373	531,648
Cotton, bales	4,973	5,413	Sugar, bxs & bags	2,306,007	2,846,638
Drugs, &c—			Tea	1,051,460	966,269
Bark, Peruvian	45,424	22,511	Tobacco	59,225	67,677
Blea. powders	30,417	27,740	Waste	457	791
Cochineal	3,918	4,455	Wines, &c—		
Cream Tartar			Champagne, bkts.	102,613	102,903
Gambier	16,226	65,265	Wines	130,433	130,908
Gum, Arabic	3,672	5,572	Wool, bales	23,176	45,816
Indigo	5,582	5,372	Articles reported by value—		
Madder & Ext. of	6,020	6,495	Cigars	1,578,512	1,353,495
Oil, Olive	36,720	41,154	Corks	61,945	63,766
Opium	1,016	1,750	Fancy goods	1,178,351	927,721
Soda, bi-carb	21,227	25,587	Fish	555,263	576,922
Soda, sal	66,586	65,381	Fruits, &c.—		
Soda ash	70,430	65,599	Lemons	1,368,541	1,004,632
Flax	3,008	5,165	Oranges	1,464,118	1,377,294
Furs	7,364	6,718	Nuts	1,003,668	941,359
Gunny cloth	1,555	4,825	Raisins	1,429,441	1,510,132
Hair	5,721	3,650	Hides, undressed	10,819,332	12,433,635
Hemp, bales	164,047	142,219	Rice	289,310	302,283
Hides, &c—			Spices, &c.—		
Bristles	1,396	1,828	Cassia	169,992	122,476
Hides, dressed	5,011	6,338	Ginger	61,620	113,332
India rubber	46,889	63,104	Pepper	355,124	465,620
Ivory	1,760	663	Saltpetre	242,473	419,354
Jewelry, &c—			Woods—		
Jewelry	2,581	2,723	Cork	377,568	293,176
Watches	595	536	Fustic	45,509	32,909
Lined	215,468	296,243	Logwood	664,722	557,585
Molasses	81,168	96,713	Mahogany	112,083	68,446

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:

To—	Pork, bbls.	Beef, & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,680	537	2,046,800	10,501,772	455,807	440,600
London	1,903	823	8,250	324,425	721,860	49,500
Glasgow	124	281	162,670	1,437,322	172,240	122,500
Br. men	20	70	1,216,600	308,720	...	792,000
Hamburg	44	20	357,000	567,200	120	...
Antwerp	...	...	781,600	450,300	...	817,520
Havre	...	...	959,800	1,099,625	...	81,920
Marseilles	40	60	195,400	401,125	...	...
Continental Ports	20	75	451,797	...	...	...
South and Cent. America	384	5	294,087	57,230	6,823	15,511
West Indies	1,531	215	550,456	226,142	24,414	22,636
Brit. and N. A. Colonies	1,519	1,028	5,000	20,417	900	...
Other countries	27	25	47,101	2,865	25,263	...
Genoa	...	...	...	...	...	281,400
Total week	7,152	3,269	6,634,164	15,849,017	1,406,162	1,910,787
Previous week	9,623	3,126	8,025,259	20,005,551	1,787,838	3,274,855

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.

	Week ending Dec. 31.	Year 1878.	Year 1877.
Ashes	85	4,200	6,677
Beans	1,119	66,738	88,755
Breadstuffs—			
Flour, wheat	73,215	4,629,286	3,608,788
Corn meal	1,501	199,229	230,050
Wheat	390,200	62,927,693	24,691,237
Rye	2,410	4,268,269	1,960,607
Corn	89,400	33,113,272	31,625,108
Oats	51,215	14,479,595	12,179,667
Barley and malt	32,446	6,368,058	8,793,230
Peas	7,566	705,422	666,419
Cotton	30,308	958,438	823,312
Cotton seed oil	1,522	40,870	...
Flax seed	992	290,458	...
Grass seed	7,097	196,078	...
Hides	10,135	185,434	154,820
Hides	1,254	115,068	217,965
Hops	1,922	83,384	124,144
Leather	67,904	4,428,055	4,517,400
Lead	13,256	324,373	...
Molasses	...	33	473
Molasses	2,523	174,369	107,025
Naval Stores—			
Turpentine, crude	50	3,353	3,671
Turpentine, spirits	766	73,827	79,210
Rosin	7,357	387,186	380,185
Tar	525	24,413	22,704
Pitch	...	3,386	5,173
Oil cake	4,618	462,825	369,788
Oil, lard	531	19,036	18,594
Oil, whale	...	116,084	...
Peanuts	2,280	83,240	93,286
Provisions—			
Pork	5,696	221,594	189,079
Beef	232	57,572	50,880
Cutmeats	29,236	1,414,562	1,064,740
Butter	21,539	1,238,737	1,269,449
Cheese	14,937	3,179,963	2,421,340
Egg	2,792	466,296	474,807
Lard	16,434	771,279	497,732
Lard	2,470	48,818	42,689
Hogs, dressed	1,985	29,476	78,927
Rice	735	42,911	39,229
Spelter	1,663	74,395	...
Stearine	471	21,321	20,010
Sugar	...	1,367	846
Sugar	582	25,002	13,794
Tallow	3,000	90,562	73,522
Tobacco	2,120	213,755	200,428
Tobacco	914	115,011	99,897
Whiskey	4,216	219,415	160,199
Wool	938	87,759	104,515

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.

	Week ending Dec. 31.	Year 1878.	Year 1877.
Ashes, pots	30	1,494	1,450
Ashes, pearls	...	250	271
Beeswax	...	164,934	133,300
Breadstuffs—			
Flour, wheat	59,636	2,630,437	1,587,108
Flour, rye	50	4,375	7,999
Corn meal	2,767	202,738	220,839
Wheat	819,453	55,019,389	21,355,774
Rye	25,945	4,084,841	2,019,796
Oats	1,821	3,553,905	257,634
Barley	...	1,518,722	2,412,509
Peas	5,712	476,154	487,031
Corn	354,165	27,440,781	26,373,912
Candles	836	49,279	50,204
Coal	872	51,238	38,430
Cotton	9,047	455,583	407,952
Domestics	815	139,764	102,213
Hay	632	61,521	51,010
Hops	1,393	51,231	69,694
Naval Stores—			
Crude turpentine	...	135	200
Spirits turpentine	97	16,964	25,702
Rosin	2,724	239,773	232,800
Tar	75	7,948	10,879
Pitch	...	5,646	45,481
Oil cake	23,399	3,153,707	1,316,945
Oils—			
Whale	...	467,338	109,994
Sperm	...	612,893	402,063
Lard	21,612	1,260,941	1,388,253
Linseed	257	10,983	12,782
Petroleum	3,332,725	255,098,522	231,127,395
Provisions—			
Pork	3,900	246,184	186,785
Beef	238	49,350	40,166
Beef	887	59,068	87,679
Cutmeats	11,902,424	478,179,518	261,749,687
Butter	486,586	23,590,608	19,632,176
Cheese	1,103,353	124,007,282	107,694,189
Lard	5,165,870	259,123,481	183,657,8

Financial.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

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

J. S. Kennedy & Co.,

BANKERS AND MERCHANTS,

41 CEDAR, COR. WILLIAM ST.,
New York.

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

Agents for the sale of STEEL RAILS made by the

Cambria Iron Company,

JOHNSTOWN, PENN.,

AND THE

Edgar Thompson Steel Co. (Limited),

PITTSBURGH, PENN.

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

John J. Cisco & Son,

BANKERS,

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE AND GOLD,

63 Wall Street, New York.

(P. O. BOX 2,847.)

Special attention paid to the negotiation of Commercial bills.

WALSTON H. BROWN.

FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

34 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

J. D. Probst & Co.,

52 EXCHANGE PLACE,

NEW YORK,

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

Attention given to Miscellaneous Securities.

NEW YORK,
134 Pearl Street.BOSTON,
70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and
London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO
HAMBURG.

Peck, Gilbert & Co.,

No. 16 Broad St. (near Wall),

BANKERS AND STOCK BROKERS.

Stocks bought and sold on the NEW YORK STOCK EXCHANGE on a margin of 3 per cent, if desired. Equal attention given to small and large investments. Any information given personally or by mail. First-class references.

J. Alden Gaylord,

33 Wall St., New York,

DEALER IN

ST. LOUIS CITY & COUNTY BONDS

AND ALL CLASSES OF

INVESTMENT & MISCELLANEOUS SECURITIES

Bought by permission to W. S. Nichols & Co., Bankers

Financial.

UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS

Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House. EDWARD KING, President.

J. M. McLEAN, 1st Vice-President.

WM. WHITEWRIGHT, 2d Vice President.

EXECUTIVE COMMITTEE.

J. M. McLEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WESLEY, GEO. CABOT WARD
G. G. WILLIAMS

J. H. OGILVIE, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres. L.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

J. S. Rockwell, Henry Sanger, Alex. McCue,

John P. Relfe, Chas. R. Marvin, A. A. Low.

Thomas Sullivan, Abm. B. Baylis, Henry E. Sheldon.

H. E. Pierrepont, Dan'l Chauncey, John F. Martin.

Alex. M. White, Josiah O. Low, Ripley Ropes.

Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

A. M. Kidder

L Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY

New York.

Transact a General Banking Business, including the purchase and sale of STOCKS, BONDS and GOLD for cash or on a margin.

Investment Securities For Sale.

P. O. BOX 2,647.

A. M. KIDDER. C. W. McLELLAN, JR. W. TRASK

Commercial Cards.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives and Amoskeag Steam

Fire Engines,

MANCHESTER, N. H.

ARESTAS BLOOD, W. G. MEANS,

Superintendent, Treasurer,
Manchester, N. H. 40 Water street, Boston

Russell & Co.,

COMMISSION MERCHANTS

AND SHIP AGENTS,

Hong Kong, Canton, Amoy, Foochow

Shanghai and Hankow, China.

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

Hong Kong & Shanghai

Banking Corporation,

Head Office, Hong Kong.

AGENT,

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

Commercial Cards.

George A. Clark & Bro.,

MILWARD'S HELIX NEEDLES.
400 BROADWAY, NEW YORK.

E. R. Mudge, Sawyer & Co

AGENT FOR

Washington Mills, Chicopee Mfg Co.,

Burlington Woolen Co.,

Chertton New Mills,

Atlantic Cotton Mills,

Saratoga Victory Mfg Co.,

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, BOSTON,

45 WHITE STREET. 15 CHAUNCEY ST.

PHILADELPHIA.

J. & W. DAYTON, 230 CHESTNUT STREET.

Brinckerhoff, Turner
& Co.,

Manufacturers and Dealers in

COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER

ING, BAGGING, RAVENS DUCK, SAIL TWINES

& C. "ONTARIO" SEAMLESS BAGS,

'AWNING STRIPES.'

Also, Agents

United States Bunting Company.

A full supply all widths and Colors always in stock.

No. 109 Duane Street.

Charles E. Parker,

COMMISSION MERCHANT,

14 Exchange Place, BOSTON.

Post Office Box 2,634.

OLYPHANT & Co.,

COMMISSION MERCHANTS,

Hong Kong, Shanghai, Foochow and
Canton, China.

REPRESENTED BY

OLYPHANT & CO., of China.

104 Wall St., New York.

John Dwight & Co.,

MANUFACTURERS OF

SUPER-CARBONATE

OF

S O D A .

No. 11 Old Slip, New York.

The Jobbing Trade ONLY Supplied.

John F. Wheless & Co.,

COTTON

COMMISSION MERCHANTS,

NASHVILLE, TENNESSEE.

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

Wire Rope.



STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, Inclined Planes, Transmission of Power, &c. Also Gasvanized Charcoal and BB for ships' Rigging, Suspension Bridges, Derrick Guys, Ferry Ropes, &c. A large stock constantly on hand from which any desired length are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

JOHN W. MASON & Co.,
43 Broadway, New York.