

# THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 28.

SATURDAY, JANUARY 11, 1879.

NO. 707.

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## The Chronicle.

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

### 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.

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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.

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

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

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## THE TENNESSEE DEBT—GOOD TIME TO PAY IT.

The message of the Governor of Tennessee reports the State debt as about 20½ millions, besides about 4 millions of unpaid coupons; the balance in the treasury as \$291,000, which is \$78,000 more than the amount of tax levied for 1878. Under these conditions of debt and revenue the Governor earnestly and wisely insists that the most economical settlement of the debt would be to pay it in full, if demanded, as the people would thus gain far more in improved credit than the payment would cost them. But the creditors have prepared a way for honorable settlement at a lower rate, a large body of them having, a year ago, offered to fund at 50 cents, and having given assurances that the great body of bondholders would

accept the same terms; the acceptance of this proposition the Governor therefore strongly urges. At a moment when there is so much of promise in the industrial aspect of the country, it especially becomes every State to see to it that it is ready to share in the development and progress awaiting; and yet it seems almost idle to enlarge upon the fact that the burden of unsettled debt is a virtual paralysis for the time being of some of the Southern States. This is certainly self-evident; these debts should be taken out of the category of suspense, put upon some basis upon which they will be met, so that the States need not remain longer without any financial standing. How to reach this result most quickly is, or should be, the only problem. To drag on in the present way is the worst of evils.

We are aware, as we have repeatedly urged heretofore, that the condition of these States is one which, in a very peculiar degree, calls for the exercise of forbearance; to stick for the letter of the bond, under the circumstances, regardless of the facts, would be more strict than wise or equitable. On the other hand, it is of equal importance that the States do not take the attitude of simulating poverty or of defiant unwillingness. Moreover, there must be an evident determination to pay, and for that purpose to submit to a taxation not limited merely by convenience. Paying debts is not pleasant or easy, and the people must make up their minds not to go on denouncing bondholders, but to sacrifice something for the sake of getting out of debt. This is the expedient course, because the course through which to get relief. It increases courage, self-respect, and energy; removes what is always an obstacle to prosperity by ending an uncertainty, and commands respect and confidence from the world outside.

## FREE CANALS.

The annual report of the State Auditor, just submitted, upon the subject of the canals, shows that the receipts for the fiscal year ending September 30, were \$982,651, of which \$982,243 was from tolls; expenditures were \$739,749, leaving as surplus revenue \$248,902. As compared with the previous year, there is a reduction of \$64,710 in revenue, which is more than offset by one of \$310,581 in expenditures, leaving a gain of \$245,871 in net revenue. The decline in receipts is due to reduction in rates, and not to any loss of business, and if the canal year (which does not correspond with the fiscal year, but covers the term of navigation) be examined, the tonnage for 1878 is 5,170,822, against 4,955,963 in 1877; and the tolls are \$993,342, against \$880,895 in 1877, thus making a plain showing in favor

of the reduction in rates, which began in May, 1877. The following comparison of results during the past six fiscal years is extremely interesting:

	Tolls.	All receipts.	All expenditures.
1874.....	\$2,921,721	\$2,947,972	\$3,842,892
1875.....	1,902,990	1,925,995	2,751,538
1876.....	1,477,331	1,487,332	1,659,844
1877.....	1,041,690	1,053,361	1,318,142
1878.....	982,243	988,651	903,347

Expenditures here include not only ordinary but all that went into that very extraordinary sink, "extraordinary" repairs, and, in figuring the result, no account is taken in any way of the canal debt. The contrast between 1878 and the years previous to 1875, when Gov. Tilden's war on the canal ring began, is manifest and gratifying, and the causes of it are both interesting and instructive. The present Governor, in his message a year ago, remarked that the canal itself had not for many years been in so good a condition as it was then; and yet, he added, the administration during 1877 was under the old, cumbersome and expensive system, and it was the opinion of many well-informed persons "that by placing the administration under one responsible head who will adopt a new system, cutting off all abuses, the canals can be successfully managed for one half the expenses incurred during the past year." On the 1st of February, 1878, by a unanimous vote, after rejecting two other nominees, the State Senate confirmed the appointment of Mr. Clark to the new office of Superintendent of Public Works, and the canals came, for the first time, under the control of "one responsible head." Fortunately for the promise of the experiment, the man selected had proved himself by managing the Sing Sing prison upon business principles. It was generally assumed that the problem was, how to get along with an expenditure of \$800,000 or less, the reduced rates having taken effect in May, 1877; it was claimed by Mr. Clark's friends that he could do the work for even half a million or less. How far he has succeeded is shown by the Auditor's report, in which he gives the expenditures for ordinary repairs for the four months, from October 1, 1877, to February 1, 1878, under the Canal Commissioners, as \$279,296, while the new Superintendent expended for the same purpose \$297,807 in the first eight months of his term ending with the fiscal year. In eight months he thus spent with \$18,511 more than his predecessors spent in four; and although a similar division of the year into the two periods is not made with reference to the total expenditures it is reasonable to infer that expenses other than repairs were reduced by the new system in a somewhat corresponding degree.

We have sought to set forth the nature and visible result of this change in system with clearness, not only for its general interest as relating to the entire subject of the canals, but because it seems to us to have a very direct and timely bearing upon the project—pressed earnestly in Albany last winter and urged now at great length by the State Auditor—of making the canals free of tolls. As a direct business investment, even supposing that their construction had cost nothing, the State, during the first forty years of the Erie Canal, obtained a surplus of about 41 millions from it by its operation, but sunk that surplus, and more, upon the other canals. The State, therefore, up to 1866, lost directly about 7½ millions by entering into the canal business, and, although we have not at hand the complete figures, it is safe to say that the canals have not been profitable directly as a business investment. But there is a canal debt of 9 millions, requiring \$540,822 a year for interest. The Constitution requires that the

canals, besides maintaining themselves, shall pay this interest, pay \$450,000 a year to the sinking fund against the principal, and also pay \$200,000 a year towards general State expenses; but the canals do not do this, because they cannot; on the contrary, the deficiencies actually met by taxation exceeded 9 millions during the four years 1873-76, and although there was a surplus of nearly a quarter of a million in 1878, which was applied to the sinking fund, it left the interest unprovided for. It is therefore evident that the utmost which can reasonably be deemed possible for the future is that the canals shall take care of themselves and pay the interest, leaving the principal to be met by taxation.

The last instalment of principal falls due in 1893, and the Auditor, a year ago, stated the total interest and principal to be \$15,950,909. A tax of 5¼ mills on the present valuation, distributed over sixteen years, would, he said, pay off the whole; a single tax of 3¼ mills would pay the principal at fifteen per cent premium; and an annual tax of one-third a mill would maintain free all the canals which the Constitution prohibits selling. What shall be done, then? With the probability in view that the State must pay for the construction of the canals, advocates of free canals urge that the State also undertake the charge of their maintenance, upon the ground that the indirect results of such a step will be advantageous—as it is generally conceded those of the entire experience have been—and that the canals cannot compete successfully for business without removing all tolls. We cannot follow out the Auditor's argument, for lack of space, nor is it necessary; that the canals are well worth preserving and developing to the utmost was never plainer than it is now, but the expediency of abandoning the old policy outright is quite another matter. To us it seems best to simply follow the line of recommendation made by Mr. Wells' commission:—first, to make all haste to amend or repeal the constitutional limitation of expenditures in any year to the gross receipts of the previous one, because under this a break in business could occur which would not only injure the canal itself, but strike a fatal blow at its subsequent business; next, to cut the cloth, expenses, according to the pattern, receipts. This last has been already done by Mr. Clark, and the favorable change seems to us a sufficient warrant for trusting further to it rather than trying so radical a change as the abolition of tolls. Now that the canals have done, comparatively, so well in 1878, why not try further what an economical and business-like administration can do? In addition, some project like that of a canal railroad—sketched by us in the CHRONICLE, March 2 last, page 201—or some other one for getting more work out of the canals, could be tried, for it should not be forgotten that little has been done in canal development, while the railroad has been greatly improved.

#### STABILITY IN FRANCE.

Not since the fall of the empire has so much interest centred in any election in France as in that which has just taken place. As far back as the 10th of October it was seen that a substantial republican victory had been gained, Marshal MacMahon having signed the decree fixing the election for the 5th of January, and not, as the reactionists would have had it, for the 8th of March. It was the belief of the reactionary party that time would work in their favor, inasmuch as it might give the republicans an opportunity to commit some mistake—to make some blunder. It was the conviction of the republicans, on the other hand, that France was

then with them, and they resolved, therefore, that the election should be fixed for as early a day as possible. The Marshal-President for a time hesitated as to the course he should take. Finally, however, much to the disappointment of those who were in favor of a return to some form of monarchy, the President proclaimed himself in favor of the 5th of January. The result of the election has justified the most sanguine expectations of the republicans.

The French Senate, it is to be borne in mind, consists of 300 members, of whom seventy-five are named for life. The normal term of the other 225 was fixed for nine years; but the prescribed renewal by thirds triennially, required the retirement of seventy-five at the end of three and of another quota of seventy-five at the end of six years. The senatorial districts were arranged into alphabetical groups, and it fell to the lot of the group G to P to be retired in 1879. Of this group 56 were conservatives, so-called, and 19 were republicans. It was the hope of the republicans that they would be able not only to retain the seats they already held, but to wrest from their opponents at least 20 more. This hope has been more than realized; so that the republicans have now a decided majority in the Senate as well as in the Lower Chamber.

This result shows that the experience of the last eight years has had the effect of weaning the French people, of all ranks and classes, from their attachment to either branch of the Bourbons, as well as from the family of Bonaparte. The republican party have hitherto shown so much moderation and good sense that they have also disarmed the jealousy of the neighboring nations. To the wise counsels of Gambetta the republicans have taken heed; and to the fidelity with which they have adhered to his teaching, much of their success is due. When the Chambers meet on the 14th of the present month, it will be necessary in the altered relations of the parties to reconstruct the ministry. A new Cabinet will be formed; and in this new Cabinet the republicans will be supreme. The President will have no choice but rule in conformity with the wishes of the two Chambers. It will be necessary for him to submit to a republican Cabinet or to resign.

France is therefore about to be placed in the hands of the republicans; and it remains to be seen whether they will exhibit the same wisdom, caution, moderation and good sense while in power as they have while in opposition. It would be vain to imagine that there will be no difficulties connected with the new state of things. Great and even radical changes are necessary before it can be said France has settled down under a definite form of government. The present government can only be regarded as a sort of compromise. France is not yet a republic. She is no longer an empire, but the shadow of the empire remains. In a little while, all the offices, greater and smaller, will be filled by men professedly of republican principles. It remains to be seen whether these men will rest contented with things as they are, or whether they will insist on the definitive establishment of a government more undisguisedly republican in character and form. In one direction, at least, unless a policy of caution is pursued, danger is to be dreaded—we refer to the Church. It is well known that Gambetta is dissatisfied with the present relations sustained by the Church to the State. His views on this subject have frequently been expressed, and quite recently with great boldness. The question now arises whether he will attempt to enforce his opinions and give them practical shape. It is possible that, for the good of the republican cause,

he may maintain his policy of caution and seek to win the Clergy to his way of thinking rather than force his opinions upon them. It will certainly not be well for the cause of the republic if Church and State should come into violent collision. Whether such difficulties will arise, and how they will be settled, time alone must be allowed to tell. Meanwhile, France is to be congratulated on the success which has attended her efforts to establish a strong and stable government, accompanied with free institutions; and whatever be the form of government under which she is finally to settle down—whether a pure republic after the American model, or some sort of qualified monarchy with an elective head—her friends in all lands must wish her continued peace and growing prosperity.

#### THE SOCIAL PROBLEM.

We gladly make room for the following communication in reference to our editorial of last week upon this subject:

*To the Editor of the Chronicle:*

In your kindly and generous notice (January 4) of my lecture on Social Problems, at Cooper Institute, you fall into one or two errors, doubtless owing to the imperfect reports of the daily papers, which it may be worth while to correct. You say, that "in the large funded debts of the world Mr. Godwin finds the principal of the many causes which have brought labor and capital into conflict." You then go on very properly to show how inadequate to the effect such a cause would be. I alluded to these great national debts simply as one of the incidental causes of those periodical commercial and monetary crises—which, in my view, have more to do in producing social inequalities, derangements and discontents than any other causes. These crises or convulsions occur almost regularly at intervals of five or six years, and sweep all before them, except the very rich, who profit by the wrecks. They originate in the defective organization of the banking system (in the excesses of loans beyond a proper metallic reserve, which stimulate an exorbitant and disproportionate production, *i. e.* a production not carried off by an equivalent consumption), and are in every aspect disastrous. That such is their origin I hope to prove when I shall have time to elaborate the subject.

Again, you say that my solution of the Social problem is not the religious, or moral, or political solution, but the economic solution, in which you are right; but you are wrong in supposing that I confound this economic solution "with co-operative enterprises of various forms." The theory I endeavored to express was this: that all social and economic phenomena are as much subject to invariable laws as natural phenomena, though greatly more complex, and that social evils will not be removed until science has learned the secrets of those laws. Then, and not till then, shall we be able to apply the remedies, or to so adjust our social arrangement as to obviate the ill effects of an imperfect or false arrangement. What the ultimate solutions of science will be I did not pretend to predict; for no man as yet knows; but I suggested that as all social progress hitherto consisted in the more and more perfect association—or co-operation of the various social forces—so I presumed that future progress would exhibit a still more complete and perfect co-operation of those forces. I have, therefore, no doubt that the scientific solution will embrace, among other results, the broader application of these elements;—1st, the principle of mutual assurance; 2nd, the principle of real as opposed to fictitious credit; and 3d, the principle of co-operative consumption—of course, and always, coupled with perfect freedom of production and exchange. Organization is not opposed to liberty, but is the ground and condition of true liberty in social action.

I have the honor to be your obedient servant,

NEW YORK, January 8, 1879.

PARKE GODWIN.

#### RAILROAD EARNINGS IN DECEMBER, AND FOR THE YEARS 1878 AND 1877.

The reports of railroad earnings for the month of December compare well, as a rule, with the same month of 1877. Even the wheat-carrying roads of the Northwest make a much better exhibit than during the autumn months, and St. Paul shows an increase in

earnings of \$46,548; Northwestern, \$107,570, and Southern Minnesota a decrease of only \$11,354. The Canada roads are still conspicuous for a decline in traffic, and next to these St. Louis & Iron Mountain shows the largest decrease, but this is on comparison with one of the heaviest months the company ever had—December, 1877. The three Pacific roads, Central, Union and Kansas, all show an increase.

For the year 1878 railroad earnings were, upon the whole, exceedingly satisfactory. The 21 roads included in the table below, on gross earnings of \$97,732,592 in 1877, show an increase for 1878 of \$5,216,465, equal to about 5 1-3 per cent, and this comparison is more favorable when it is remembered that the traffic of the last five months of 1877 was one of the heaviest the railroads had ever known. In reviewing carefully the course of railroad business during the past two years, the important point above all others to keep in sight, is the fact that in these two years the principal crops of the country have been of enormous volume, and not only has the actual transportation of the grain and other products caused large freights, but there has been an indirect influence in the stimulus given to all business, the return freights to the West, the increased settlement of western lands, &c. To obtain a fair comparison of good and bad years in railroad business, we should take 1876 and 1878 side by side, and from these strike an average of what a medium year ought to yield.

The Chicago & Northwestern having revised its statement for six months ending Dec. 1, 1878, the net profits over all charges, including 3 1/2 per cent on preferred stock, are made \$861,126, or \$44,843 more than in the estimate of Dec. 5. The Illinois Central Railroad statement for the year will show a gain in net traffic of \$408,000. The net income from the railway, with collection account, is said to be upwards of \$3,000,000.

GROSS EARNINGS IN DECEMBER.

	1878.	1877.	Inc.	Dec.
Atchison Topoka & Santa Fe	\$343,500	\$246,778	\$76,722	\$.....
Burl. Cedar Rapids & Northern	124,676	129,551	4,875	\$.....
Central Pacific	1,438,000	1,354,652	83,348	\$.....
Chicago & Alton	339,248	316,799	22,449	\$.....
Chicago & Eastern Illinois	63,329	57,336	5,993	\$.....
Chicago Milwaukee & St. P.	716,458	669,940	46,518	\$.....
Chicago & Northwest & C.	1,114,500	1,036,980	77,520	\$.....
Clev. Mt. Ver. & Del. & brchs*	21,753	21,331	422	\$.....
Dubuque & Sioux City	67,633	75,315	7,682	\$.....
Grand Trunk of Canada†	613,626	776,969	163,343	\$.....
Great Western of Canada‡	237,743	373,193	135,450	\$.....
Indianapolis Bl. & Western	99,111	93,117	5,994	\$.....
International & Gt. Northern*	184,500	143,727	40,773	\$.....
Kansas Pacific	260,450	258,107	2,343	\$.....
Missouri Kansas & Texas	242,568	251,021	8,453	\$.....
St. Louis Alt. & T.H. (br'chs)	48,763	41,420	7,343	\$.....
St. Louis Iron Mt. & South'n	473,110	526,304	53,194	\$.....
St. Louis Kansas C. & No. th.	279,905	258,635	21,270	\$.....
Southern Minnesota	55,622	66,976	11,354	\$.....
Toledo Peoria & Warsaw	83,014	91,687	8,673	\$.....
Wabash	360,547	375,897	15,350	\$.....
Union Pacific	854,155	795,683	58,472	\$.....
Total	\$8,090,104	\$7,983,027	\$107,077	\$323,210
Net increase			155,077	

\* Three weeks only of December in each year.

† For the four weeks ended December 28.

‡ For the four weeks ended December 27.

GROSS EARNINGS FROM JANUARY 1 TO DECEMBER 31.

	1878.	1877.	Inc.	Dec.
Atchison Topoka & Santa Fe	\$3,910,817	\$2,679,105	\$1,231,712	\$.....
Burling'n C. Rap. & Northern	1,527,667	1,240,851	286,816	\$.....
Central Pacific	17,734,861	17,059,975	674,886	\$.....
Chicago & Alton	4,633,830	4,464,343	169,487	\$.....
Chicago Mil. & St. Paul	8,451,721	8,111,891	339,830	\$.....
Chicago & Northwest, & C.	14,528,659	12,793,402	1,735,257	\$.....
Clev. Mt. Ver. & Del. & brchs*	373,631	376,054	2,423	\$.....
Dubuque & Sioux City	935,414	921,331	14,083	\$.....
Grand Trunk†	8,562,327	9,416,576	854,249	\$.....
Great Western‡	4,376,944	4,435,538	58,594	\$.....
Ind'ansp. Bloom. & Western	1,260,917	1,209,643	51,274	\$.....
International & Gt. Northern*	1,571,661	1,505,028	66,633	\$.....
Kansas Pacific	3,729,606	3,291,519	438,087	\$.....
Missouri Kansas & Texas	2,981,679	3,174,320	192,641	\$.....
St. Louis Alt. & T.H. (br'chs)	592,837	517,973	74,864	\$.....
St. Louis Iron Mt. & South'n	4,518,236	4,500,422	17,814	\$.....
St. Louis Kansas C. & No. th.	3,317,816	3,110,477	207,339	\$.....
Southern Minnesota	642,963	639,055	3,908	\$.....
Toledo Peoria & Warsaw	1,241,959	1,108,657	133,302	\$.....
Wabash	5,021,105	4,585,913	435,192	\$.....
Union Pacific	13,725,679	12,493,834	1,231,845	\$.....
Total	\$102,940,037	\$97,732,592	\$5,207,445	\$871,573
Net increase			5,216,465	

\* Three weeks only of December in each year.

† From January 1 to December 23.

‡ From January 1 to December 27.

† In this statement, the proprietary roads are not included for the period prior to Jan. 1.

The following companies have had recently reported their earnings for November, and from January 1 to November 30:

GROSS EARNINGS IN NOVEMBER.

	1878.	1877.	Increase.	Decrease.
Atlantic & Great Western	\$336,823	\$377,639	\$.....	\$40,796
Atlantic Mississippi & Ohio	175,992	141,338	34,654	\$.....
Cairo & St. Louis	18,202	16,267	1,935	\$.....
Dakota Southern	23,696	24,307	611	\$.....
Houston & Texas Central	408,133	310,090	98,043	\$.....
Mobile & Ohio	307,581	252,766	54,815	\$.....
Nashville Chatt. & St. Louis	156,994	158,731	1,737	\$.....
Paducah & Elizabethtown	21,309	32,836	11,527	\$.....
Philadelphia & Erie	317,167	353,445	36,278	\$.....
Philadelphia & Reading	1,678,391	1,133,111	545,280	\$.....
St. Paul & Sioux City	57,384	67,445	10,061	\$.....
Sioux City & St. Paul	41,017	49,231	8,214	\$.....

GROSS EARNINGS FROM JANUARY 1 TO NOVEMBER 30.

	1878.	1877.	Increase.	Decrease.
Atlantic Mississippi & Ohio	\$1,575,216	\$1,613,930	\$.....	\$38,714
Cairo & St. Louis	201,674	216,166	14,492	\$.....
Dakota Southern	200,231	191,357	8,874	\$.....
Mobile & Ohio	1,617,774	1,675,833	58,059	\$.....
Nashville Chatt. & St. Louis	1,482,129	1,586,145	104,016	\$.....
Philadelphia & Erie	2,695,752	2,915,250	219,493	\$.....
Philadelphia & Reading	11,927,488	13,092,333	1,164,850	\$.....
St. Paul & Sioux City	515,615	498,357	17,258	\$.....
Sioux City & St. Paul	351,666	300,111	51,555	\$.....

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of November, and from January 1 to Nov. 30, of all the roads that will furnish statements for publication:

	November.		Jan. 1 to Nov. 30.	
	1878.	1877.	1878.	1877.
Atlantic Mississippi & Ohio—				
Gross earnings	\$175,992	\$161,333	\$1,575,216	\$1,613,930
Expenses, incl. extraordi'n'y.	123,295	121,737	1,094,295	1,178,985
Net earnings	\$52,593	\$39,551	\$481,011	\$434,945
Burl. Cedar Rapids & North.—				
Gross earnings	\$129,431	\$138,935	\$1,402,991	\$1,120,927
Operating exp's and taxes	85,104	85,016	993,993	752,950
Net earnings	\$44,327	\$53,919	\$409,000	\$367,977
Chicago & Alton—				
Gross earnings	\$399,378	\$391,616	\$4,380,572	\$4,147,544
Operating expenses	232,337	198,039	2,435,042	2,230,787
Net earnings	\$167,041	\$193,577	\$1,945,530	\$1,916,757
Dakota Southern—				
Gross earnings	\$23,636	\$21,307	\$200,231	\$191,357
Operating expenses	7,638	.....	104,443	.....
Net earnings	\$15,998	\$21,307	\$195,788	\$191,357
Houston & Texas Central—				
Gross earnings	\$403,133	\$310,090	\$.....	\$.....
Operating expenses & taxes	117,137	139,903	.....	.....
Net earnings	\$286,000	\$170,187	\$.....	\$.....
International & Gt. Northern—				
Gross earnings	\$231,001	\$182,353	\$1,403,363	\$1,361,900
Expenses	92,931	81,909	653,235	978,107
Net earnings	\$138,070	\$100,444	\$750,128	\$383,793
Kansas Pacific—				
Gross earnings	\$114,458	\$364,198	\$3,469,156	\$3,036,442
Expenses	220,195	192,993	2,027,770	1,737,742
Net earnings	\$94,263	\$171,205	\$1,441,386	\$1,298,700
Nashville Chatt. & St. Louis—				
Gross earnings	\$156,994	\$153,731	\$1,432,129	\$1,586,145
Oper. expenses, incl. taxes	84,334	90,780	970,785	950,414
Net earnings	\$72,660	\$62,951	\$461,344	\$635,731
Philadelphia & Erie—				
Gross earnings	\$317,167	\$333,416	\$2,695,752	\$2,915,250
Operating expenses	203,979	173,754	1,890,211	1,892,338
Net earnings	\$113,188	\$159,662	\$805,541	\$1,022,912
St. Louis Iron Mt. & South.—				
Gross earnings	\$535,411	\$458,075	\$4,016,121	\$3,974,118
Operat. and general expenses	323,777	293,985	2,926,620	2,109,796
Net earnings	\$211,634	\$164,090	\$1,089,501	\$1,864,322
St. L. & Southeast.—St. L. Div.—				
Gross earnings	\$61,811	\$55,439	\$602,501	\$563,477
Operating expenses	40,709	41,233	437,843	419,694
Net earnings	\$21,102	\$14,206	\$164,658	\$143,783
St. L. & Southeast.—Ky. Div.—				
Gross earnings	\$33,438	\$27,369	\$326,503	\$293,773
Operating expenses	29,339	22,272	274,395	250,149
Net earnings	\$4,099	\$5,097	\$52,108	\$43,624
St. L. & South'nt.—Tenn. Div.—				
Gross earnings	\$15,467	\$10,993	\$58,259	\$133,936
Operating expenses	11,914	8,836	118,521	111,658
Net earnings	\$3,553	\$2,157	\$39,738	\$22,278
St. Paul & Sioux City—				
Gross earnings	\$57,534	\$77,445	\$551,615	\$493,557
Operating expenses	29,873	29,336	316,701	315,272
Net earnings	\$27,661	\$48,109	\$234,914	\$178,285
Sioux City & St. Paul—				
Gross earnings	\$41,017	\$49,231	\$351,666	\$379,111
Operating expenses	19,859	21,643	216,439	211,834
Net earnings	\$21,158	\$27,588	\$135,227	\$167,277
Southern Minnesota—				
Gross earnings	\$32,033	\$35,870	\$337,941	\$322,108
Expenses, &c.	27,307	40,467	301,539	356,846
Net earnings	\$4,726	\$3,403	\$36,402	\$65,262
Union Pacific—				
Gross earnings	\$1,237,310	\$1,171,810	\$11,671,521	\$11,698,751
Operating expenses	423,783	425,115	4,739,190	4,953,347
Net earnings	\$813,527	\$746,695	\$6,932,331	\$6,745,404

\* In these figures, the Missouri River bridge is included only for the months of July, August, September and November.

The following October figures have but recently come to hand:

	October.		Jan. 1 to Oct. 31.	
	1878.	1877.	1878.	1877.
Atchison Topeka & Santa Fe.—				
Gross earnings.....	\$416,528	\$312,822	\$3,171,317	\$2,057,249
Operating expenses.....	176,078	139,640	1,561,903	1,042,609
Net earnings.....	\$270,450	\$213,181	\$1,609,415	\$1,018,640
	October.		July 1 to Oct. 31.	
	1878.	1877.	1878.	1877.
Grand Trunk of Canada—				
Gross receipts.....	£183,418	£300,746	£222,774	£268,648
Working expenses.....	124,459	138,168	462,657	101,781
Net profits.....	£58,951	£262,578	£159,917	£181,067

IMPORTS AND EXPORTS FOR NOV., 1878.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of November, 1878:

Customs Districts.	Imports.		Exports.		Customs Districts.	Imports.		Exports.	
	\$	For'n	\$	For'n		\$	For'n	\$	For'n
Alaska, A.T.					Mobile, Ala...	147,808		587,735	
Al'mrie, NC.					Montana, &c.				
Al'ndria, Va.					Nantucket, Ma.				
An'polis, Md.					Natchez, Miss.				
Ap'icola, F.					Newark, N.J.	5,210		104,563	
Aronet's, Me.					N Bedford, Me.				
Baltimore.	1,547,025	4,837,196	6,569		Nburyport, Me.				
Bangor, Me.	103	34,107			Nw Haven, Ct.	83,254		10,559	
B'able, Ma's					N London, Ct.				
Bath, Me.					N Orleans, La.	915,314	5,776,750	31,243	
Beaufort, NC.		54,536			Newport, R.I.	96		212,574	
Beaufort, SC.					New York, N.Y.	23,815,959	25,078,770	931,918	
Belfast, Mo.					Nlagara, N.Y.	296,669		2,332	7,772
Boston, Ma.	2,333,191	4,435,467	48,630		Norfolk, Va.	748	1,658,239		
Brazos, Tex.	132,297	69,894	16,386		Oregon, Or.	96		212,874	
Bridge'n N.					Ogatche, NY.	80,235	39,856		
Br' & W'n RI.					Oswego, NY.	1,441,938	143,233	20,693	
Brunswick Ga.					Pamlico, NC.				
Buff Crk, NY.	504,224	22,669	3,153		P del Norte, T.				
Burl' ton, NJ.					P'quoddy, Me.	76,499	119,924	144	
C Vinc't, N.Y.					P. River, Miss.				
Castine, Me.					Pensacola, F.	49	348,380		
Chaplin, NY.	232,745	111,000			P. Amboy, N.J.				
Charle't, SC.	16,137	4,438,958			Petersburg, Va.				
Ch'etone, Va.					Philadelphia.	1,376,894	3,635,984	20	
Chicago, Ill.	42,309	189,620	386		Plymouth, Ma.				
Corpus Chris.	21,921	40,761	11,261		Portland, Me.	42,353	198,527	4,428	
Cuyahoga, O.	6,783	41,431			Portmouth, N.H.				
Delaware, D.					Providence, RI.				
Detroit, Mich.	204,524	124,050	2,436		Pt. Sound, WT.	1,466	51,850		
Duluth, Min.					Richmond, Va.	6,809	217,956		
Dunkirk, NY.					Saco, Me.				
East Diet, Md.					S. Harbor, NY.				
Edgart'n, Ma.					Salem, Mass.				
Erie, Pa.					Salria, Tex.				
Fairfield, Ct.					San Diego, Cal.				
F. Riv. Mass.					Sandusky, O.				
Fernandina.	186	46,534			S. Francisco, C.	3,411,639	3,144,594	295,270	
F. Bay, Me.					Savannah, Ga.	107,705	5,180,958		
Galvest'n, T.	417,616	2,592,348			S. Oregon, Or.				
Genesee, NY.	21,974	37,018	38		St. Ang' tinc, F.				
George'n, DC.					St. John's, F.				
George'n, S.C.					St. Mark's, F.				
Glon'ter, Me.					St. Mary's, Ga.				
Gt Ellar, NJ.					Stonington Ct.				
Huron, Mich.	151,531	659,892	5,320		Superior, Mich.				
Kennebck, Me.					Tap'nock, Va.				
Key West, F.	82,978	74,026			Teche, La.				
L E Har, NJ.					Vermont, Vt.	333,234	146,849		
Machias, Me.					Vicksb'g Miss.				
Mar'head, M.					Wal'boro, Me.				
Miami, Ohio.					Williamette, O.	90,678	569,876	534	
Mic'gan, Mh.					Wilm'ton, NC.	2,646	1,309,146		
M'town, Ct.	72,332				Wiscasset, Me.				
Millwauk, W.		176,700			York, Me.				
Min'ota, M.					All other dista.	156,921	238,146	4,016	

UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for January 2 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices. The delay in issuing it arises from the time taken in getting returns from distant offices.

	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872.....	\$	\$4,700,000 00
Post-office Department account.....		2,080,146 65
Disbursing officers' accounts—		
Treasury offices.....	695,362 85	
National banks.....	11,765,620 63 cur.	3,499,021 66 cur.
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....		10,435,091 75
Five per cent redemption fund—		
United States notes.....	\$10,203,063 67	
National bank notes.....	8,659,359 33	
Secretary's special deposit account.....	25 25	23,805 19
Currency and minor coin redemption account.....		5,472 21
Interest account.....	33,369 75	1,140 00
Interest account, Pacific Railroads and L. & P. Canal Company.....		720 00
Comptrol'er of the Currency, agent for creditors... Treasury United States, agent for paying interest on D. C. bonds.....	62,529 31	909,568 97
	3,115 19	17,193 67
Treasurer's transfer checks outstanding—		
Gold.....	\$376,241 22	376,336 70
Silver.....	95 48	
Currency.....	1,559,290 91	1,559,290 93
Fund for redemption of national bank gold notes..		1,720 00
Treasurer's general account—		
Special fund for redemption of fractional currency.....	\$10,000,000 00	
Balance.....	7,047,451 28	17,047,451 28
Treasurer's general account—		
Interest due and unpaid.....	\$4,081,903 36	
Called bonds and interest.....	22,110,642 55	
Coin certificates.....	24,074,830 00	
Balance, including bullion fund.....	174,976,664 83	
		\$226,438,529 92 \$95,942,491 98
	Coin.	Currency.
Gold coin and bullion.....	\$135,382,639 42	\$.....
Standard silver dollars.....	16,697,339 00	7,491 00
Silver coin and bullion.....	13,860,195 55	
Gold certificates.....	391,420 00	
Silver certificates.....	2,032,770 00	
National bank gold notes.....	1,720 00	
Fractional currency redeemed in silver.....	78,736 36	
Quarterly interest checks and coin coupons paid.....	1,466,692 42	
Registered and unclaimed interest paid.....	4,102,82 50	178,896 00
U. S. bonds and interest.....	10,371,165 61	
Deficits, unavallable funds.....	6,773 38	722,432 28
Deposits held by national bank depositaries	41,996,346 67	11,208,962 06
United States notes.....		59,532,505 38
U. S. notes (special fund for redemption of fractional currency).....		10,000,000 00
National bank notes.....		8,467,432 12
Silver coin received in lieu of currency.....		1,611,070 22
Fractional currency and 1 and 2 year notes, &c.....		78,567 55
Nickels and minor coins.....		1,393,536 06
New York and San Francisco exchange.....		146,500 00
Interest on District of Columbia bonds.....		151 47
Speaker's certificates, Forty-fifth Congress.....		213,927 82
Redeemed cert'ls of deposit, June 8, 1872.....		1,510,000 00
Pacific Railroad interest paid.....		820,960 00
		\$226,438,529 92 \$95,942,491 98

The following are the totals for the month of November: Imports...\$38,102,823 | Domestic exports, \$63,792,392 | Foreign exp'te, \$1,429,298 Specie value of domestic exports, \$63,663,090.

Comparative statement of the imports and exports of the United States for the month ended Nov. 30, 1878, and for the eleven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

Merchandise.	1878.		1877.	
	Month of November.	11 Mos. ended Nov. 30.	Month of November.	11 Mos. ended Nov. 30.
Exports—Domestic.....	\$68,693,090	\$653,971,394	\$62,993,136	\$538,477,901
Foreign.....	1,429,298	12,715,317	1,501,534	11,539,313
Total.....	\$70,092,323	\$666,686,641	\$64,467,690	\$550,017,214
Imports.....	38,102,824	400,127,922	36,354,189	449,712,224
Excess of exports over imports.....	\$31,989,505	\$266,558,619	\$28,118,501	\$100,304,990
Excess of imports over exports.....				
Gold & Silver (coin & bullion).				
Exports—Domestic.....	\$1,497,910	\$18,819,205	\$1,197,733	\$35,897,115
Foreign.....	350,013	6,783,358	367,121	10,502,555
Total.....	\$2,047,923	\$25,602,563	\$1,564,854	\$46,399,670
Imports.....	1,365,955	27,168,960	2,266,093	27,100,950
Excess of exports over imports.....	\$681,968	\$8,433,603	\$298,761	\$19,298,720
Excess of imports over exports.....		\$1,735,357	701,229	
Total Merchandise and Specie.				
Exports—Domestic.....	\$70,160,340	\$675,790,620	\$64,163,890	\$574,375,016
Foreign.....	1,979,311	19,498,515	1,838,675	22,041,898
Total.....	\$72,139,651	\$695,289,135	\$66,002,565	\$596,416,914
Imports.....	39,468,778	427,297,852	38,620,272	471,913,174
Excess of exports over imports.....	\$32,670,873	\$268,001,283	\$27,382,293	\$124,503,740
Excess of imports over exports.....				

THE CLYDESDALE BANK.—A letter sent to the shareholders of the Clydesdale Bank, of Glasgow, Scotland, by Mr. Geo. Readman, General Manager, shows the conservative and prudent manner in which that bank is managed. We quote as follows:

"It is not my duty to become the apologist of other banks, but I do not hesitate to state my firm conviction that every bank now remaining in Scotland is perfectly sound. Of course I can only speak decidedly as to this bank, and I can say with absolute certainty that not only is our capital of one million and the rest of five hundred thousand pounds intact, but we have the banking profits made since 1st January last and other items, such as rebate on bills discounted and various credit balances which we have not been in the habit of including in our yearly profit and loss account, which in the aggregate amount to a very large sum indeed." The letter says further that "We have no large accounts—probably not one of £100,000—that no individual director or officer of the bank owes it one farthing, and that all the accounts at head offices and branches have been gone over by the directors and are believed to be undoubtedly good, and that all bad and doubtful debts have been set aside and fully provided for." The letter then also denies explicitly some absurd rumors of unreasonable advances to single firms and of loans on worthless securities, none of which has any foundation.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 20.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Amsterdam...	short.	12.2 1/2 @ 12.3 1/2	Dec. 20.	short.	12.05
Amsterdam...	8 mos.	14.5 1/2 @ 14.6 1/2	...	...	...
Antwerp.....	"	25.60 @ 25.65	Dec. 20.	short.	25.85
Hamburg.....	"	20.74 @ 20.79	Dec. 20.	8 mos.	20.48
Paris.....	short.	25 3/4 @ 25 4/2	Dec. 20.	short.	25.31
Paris.....	8 mos.	25.55 @ 25.60	...	...	...
Vienna.....	"	12.15 @ 12.10	Dec. 20.	3 mos.	117.00
Berlin.....	"	30.74 @ 30.79	Dec. 20.	short.	20.48
Frankfort....	"	20.74 @ 20.79	Dec. 20.	"	20.48
St. Petersburg.	"	2 1/2 @ 2 1/2	Dec. 18.	3 mos.	23 1/2
Cadiz.....	"	46 @ 46 1/2	...	...	...
L'abon.....	90 days.	51 1/2 @ 51 1/2	Dec. 20.	short.	27.45
Milan.....	3 mos.	28.30 @ 28.35	Dec. 20.	"	27.45
Genoa.....	"	28.30 @ 28.35	Dec. 20.	"	27.45
Naples.....	"	28.30 @ 28.35	...	...	...
Madrid.....	"	16 @ 46 1/2	Dec. 20.	60 days.	4.83 1/2
New York....	"	"	Dec. 19.	6 mos	18 7 11-16d.
Bombay.....	60 days.	1s. 6 1/2 d.	Dec. 19.	"	1s. 7 1/2 d.
Calcutta....	"	1s. 6 1/2 d.	Dec. 18.	"	3s. 7 1/2 d.
Hong Kong..	"	"	Dec. 18.	"	5s. 0 1/2 d.
Shanghai..	"	"	Dec. 18.	3 mos.	90 1/2
Alexandria..	"	"	...	...	...

[From our own correspondent.]

LONDON, Saturday, December 21, 1878.

In a few days, the present year will have terminated, and we are now feeling in their intensity the effects of our indifferent commerce during the year, and of the recent bank and other failures. Trade is still bad throughout the manufacturing districts, and there are no indications of improvement. The accounts from Lancashire, Yorkshire, and other mining and manufacturing centres, are of an extremely distressing character. Wages are reduced to very narrow limits; the weather is severe; and the necessity of a broad system of relief is becoming daily more apparent. Without doubt, through the winter months the families of the operative classes will have to be freely assisted, and there is no reason to believe that, under such circumstances, British benevolence will fail. Fortunately, owing to the liberal importations of food from the United States, living in the manufacturing districts has become cheap, and this is obviously a source of relief. It is also a promising sign, if Lord Beaconsfield be correct, that there is a better political future before us. In his address to the British residents in California on Thursday, on the occasion of the presentation of a very handsome casket, the noble Lord said in substance that the situation, as regards political affairs, was much more satisfactory, and that the whole tendency was towards the consolidation of an enduring peace in the whole of the Old World. The Treaty of Berlin is being carried out in all its strictness, and with very precise punctuality; the Russian government have announced their intention of withdrawing their mission to Cabal; and hopes are entertained that before the spring arrives, and the period for a renewal of active operations returns, the Ameer will see the necessity of coming to terms with the British and Indian governments. The government of this country have made it plain to all the world that the utmost they desire is a rectification of the northwestern frontier of India, so as to be able to guard against surprises and to protect the frontier with a largely diminished force. At the same time, there is a desire both upon the part of the government and the people of this country that the missions of Russia and of England in these semi-barbarous countries should enjoy mutual recognition, and that the work of progress should not be impeded by mutual recriminations. The process is easy, and the policy excellent; and there are well-grounded hopes that the year 1879 will witness a satisfactory solution of a difficulty which has long been regarded as serious. The large majorities which the government have secured in the recent debates have no doubt exerted a powerful influence; and it is quite clear that the British people are unwilling to see the dignity of the Empire in any way impaired. At the same time, the English nation is fully convinced of the saying that "peace hath its victories not less renowned than war," and the distress which prevails not only in England, but also in most foreign countries, is alone sufficient to inspire the hope that the consolidation of an enduring peace will be the paramount desire of statesmen.

The Bank return published this week shows that there is still a great want of confidence in commercial and financial circles. The note circulation has been augmented by about one million sterling, which is due to the fact that the English provincial banks have been making provision against contingencies. There has been some demand for coin for the provinces; but it has scarcely amounted to £250,000, there being an increase in the

supply of bullion of £514,263. The demand for money at the Bank has been heavy, the total of "other securities" having been augmented by £1,638,097. This raises the total to nearly £26,000,000, which is an increase of £3,000,000 over last year. The circulation of notes and of bank post bills is now as much as £32,592,023, or £5,000,000 to £6,000,000 above the average; but the supply of gold is large, being £26,509,238, against £24,092,265 in 1877. It is satisfactory to notice that the directors of the Bank of England observe the present state of things apparently without alarm. The proportion of reserve to liabilities at the Bank has declined from 31 3/4 per cent to 28 6/3 per cent; but the Bank rate remains at 5 per cent. A stringent money market is certain to be a feature during the few remaining days of the year; but the existing want of confidence must necessarily be prejudicial to our mercantile interests for some time to come.

The rates for money are now as follows:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	5	4 months' bank bills.....	5 @ 5 1/2
Open-market rates:		6 months' bank bills.....	5 @ 5 1/2
30 and 60 days' bills.....	5 @ 5 1/2	4 and 6 months' trade bills. 5	@ 5
3 months' bills.....	5 @ 5 1/2		

The joint-stock banks and discount houses have raised their rates of interest for deposits to the extent of 1/4 per cent. They are now as under:

	Per cent.
Joint-stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4 1/2
Discount houses with 14 days' notice.....	4 1/2

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1878.	1877.	1876.	1875.	1874.
Circulation, including					
bank post bills.....	£ 32,592,023	£ 26,715,441	£ 27,782,577	£ 27,427,109	£ 26,132,235
Public deposits.....	5,128,410	5,702,458	7,785,933	6,878,763	6,581,919
Other deposits.....	26,690,595	20,335,803	23,614,944	18,777,688	11,224,116
Government securities.....	14,667,907	13,235,937	15,984,203	14,700,012	12,879,615
Other securities.....	25,984,953	17,960,395	17,033,627	13,652,519	17,565,874
Reserve of notes and coin.....	9,186,873	12,677,715	16,315,533	10,511,490	10,210,230
Gold and bullion in both departments...	26,509,238	24,092,265	28,775,533	22,627,755	21,021,025
Proportion of reserve to liabilities.....	28.63	48.10	51.40	.....	.....
Bank rate.....	5 p. c.	4 p. c.	2 p. c.	3 p. c.	6 p. c.
Consols.....	94 1/2	94 1/2	94	93 1/2	92
English wheat, av. price	40s. 10d.	51s. 7d.	50s. 4d.	46s. 7d.	45s. 1d.
Mid. Upland cotton...	5d.	6 1/2-16d.	6 1/2-16d.	6 1/2-16d.	7 1/2-16d.
No. 40 mule twist....	9 1/2 d.	10 1/2 d.	11 1/2 d.	1s. 0d.	1 1/2 d.
Clearing House return.	97,535,060	91,218,000	105,793,000	93,764,000	102,711,000

There has been no demand for gold for export, and the whole of our importations has been sent into the Bank. The silver market has been very dull, and in the absence of an inquiry for India, the price of fine bars has declined to 49 1/2 d. per ounce. Mexican dollars are unsalable except at lower prices. The following prices of bullion are from Messrs. Pixley & Abell's circular:

	GOLD.	s. d.	s. d.
Bar Gold, fine.....	per oz. standard.	77 9	@ ...
Bar Gold, refinable.....	per oz. standard.	77 10 1/2	@ ...
Spanish Doubloons.....	per oz.	78 4	@ ...
South American Doubloons.....	per oz.	73 9	@ ...
United States Gold Coin.....	per oz.	76 3 1/2	@ ...
German gold coin.....	per oz.	76 3 1/2	@ ...
	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard.	49 1/2	@ ...
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	49 1/2	@ ...
Mexican Dollars.....	per oz., last price.	49 1/2	@ ...
Chilian Dollars.....	per oz., none here.	...	@ ...

Quicksilver, £6 10s. 0d. to £6 12s. 6d. Discount, 3 per cent.

There has again been no allotment of bills on India. £300,000 will be offered next week, but tenders are not being entertained for arrears undisposed of. The following are the current rates of discount at the leading cities abroad:

	Bank rate.	Open market.		Bank rate.	Open market.
	p. c.	p. c.		p. c.	p. c.
Paris.....	3	2 1/2 @ 3 1/2	St. Petersburg.....	6	5
Brussels.....	4	3 1/2	Vienna and Trieste.....	4	4 1/2 @ 5 1/2
Amsterdam.....	4	4	Madrid, Cadiz and Barcelona.....	6	6 @ 7
Berlin.....	4 1/2	3 1/2 @ 3 3/4	Lisbon and Oporto.....	5	5 @ 6
Hamburg.....	4 1/2	3 1/2	New York.....	5	5 @ 6
Frankfort.....	4 1/2	3 1/2 @ 3 3/4	Calcutta.....	5	5 @ 6
Lepzig.....	4 1/2	3 1/2 @ 3 3/4	Copenhagen.....	4 @ 4 1/2	4 @ 4 1/2
Genoa.....	4	4			
Geneva.....	4	4			

The bank failures which have occurred of late have had a depressing effect upon the stock markets, and prices, especially as regards British railway and bank shares, are decidedly weaker. The call which the liquidators of the City of Glasgow Bank have made upon the proprietary has obviously necessitated some sales of stock of various descriptions, and it is fully to those operations that the reduction in prices must be attributed. The downward movement is also assisted by the action of the banks in calling in their loans. The foreign market, except as regards Turkish and Egyptian stocks, has been comparatively steady.

United States funded five per cents, owing to the favorable financial news received, have been firm; but the market for railroad bonds has participated in the general quietness.

Annexed are the closing prices of Consols and the principal American securities:

Table listing various securities including Consols, United States 6s, Louisiana Levee, Massachusetts 6s, Virginia stock, and American Dollar Bonds and Shares.

AMERICAN DOLLAR BONDS AND SHARES.

Table listing American Dollar Bonds and Shares such as Albany & Susquehanna cons. mort., Atlantic & Great Western 1st M., Baltimore & Potomac, and various railroad bonds.

AMERICAN STERLING BONDS.

Table listing American Sterling Bonds including Allegheny Valley, Atlantic & Gt. Western consol, and various international bonds like Cairo & Vincennes.

The public sales of colonial wool were brought to a close on Tuesday. The quantity catalogued comprised: Sydney and Queensland, 35,305 bales; Victoria, 30,207; South Australia, 16,609; Swan River, 414; Tasmanias, 1,699; New Zealand, 36,127; Capo of Good Hope, 34,080; Falkland Islands, 1,503; total, 164,874 bales.

Business in the wheat trade has been greatly interrupted during the week, not only in London but also in the country, by prevailing dense fogs. It has been found to be difficult to distinguish the quality of the produce; and the tone has remained dull.

The sales of English wheat in the 150 principal markets of England and Wales during the week ended Dec. 14, amounted to 61,963 quarters, against 43,670 quarters last year; and it is estimated that in the whole Kingdom they were 248,000 quarters, against 175,000 quarters in 1877.

Table showing imports and exports of wheat and flour for 1873, 1874, 1875, and 1876, including total and average prices.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

Table showing imports and exports of various cereals like Wheat, Barley, Oats, Peas, Beans, Indian Corn, and Flour for 1873, 1874, 1875, and 1876.

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 £560,000 during the week.

Table with columns for days (Sat. to Fri.) and various market items like Silver, U.S. Bonds, Erie com stock, etc.

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns for days (Sat. to Fri.) and items like Flour, Wheat, Corn, etc.

Liverpool Provisions Market.—

Table with columns for days (Sat. to Fri.) and items like Pork, Bacon, Beef, Lard, Cheese, etc.

London Petroleum Market.—

Table with columns for days (Sat. to Fri.) and items like Petrol'm, ref. gal, Petrol'm, spirits.

Commercial and Miscellaneous News.

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

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1876, 1877, 1878, 1879) and items like Dry Goods, General merchandise.

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 Jan. 7:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1876, 1877, 1878, 1879) and items like For this week, Previously reported.

The following will show the exports of specie from the port of New York for the week ending Jan. 4, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Table with columns for days (Dec. 31, Jan. 4, Jan. 4) and items like Str. Acapulco, Str. Od'r, Str. City of Berlin.

The exports for Dec. 31, given above, should be added to the total for the year 1878, as reported last week, in order to complete the total for that year.

The imports of specie at this port have been as follows:

Table with columns for days (Dec. 30, Dec. 30, Dec. 30) and items like Str. Anita, Str. Canina, Str. Andes.

Table with columns for days (Dec. 31, Dec. 30, Jan. 2) and items like Str. Graf Bismarck, Str. Acapulco, Str. City of New York.

Total for the week (\$147,854 silver, and \$72,849 gold)..... \$220,713

Total since Jan. 1, 1879 (\$139,438 silver, and \$19,419 gold)..... \$158,857

Table with columns for years (1875, 1876, 1877, 1878, 1879) and items like Same time in—, Same time in—.

To the imports for the year 1878, as reported last week, there must be added the imports on December 30, given above. We thus find the total imports for the year to have been \$19,170,095, of which \$1,871,631 were silver, and \$7,298,461 gold.

NEW YORK EXPORT TABLES.—Mr. Bernard Weber, of the New York Produce Exchange, has prepared and issued in excellent form a very complete set of tables, showing what would be the parity at any given price of wheat, &c., in the various markets of the world.

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

Table with columns for months (Oct. 31, Nov. 30, Dec. 31) and items like U.S. Bonds held as security from Nat. B'ks., Legal-Tender Notes, National Bank Circulation, Treasury Movements.

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to January 1, 1879:

Table with columns for items like National bank notes outstanding when Act of June 20, 1874, was passed, National bank notes issued from June 20, 1874, to Jan. 14, 1875, etc.

# The Bankers' Gazette.

No National Banks organized during the past week.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED. (Days inclusive.)
<b>Railroads.</b>			
Camden & Burlington Co.	3	On dem.	
Little Schuylkill Nav., RR. & Coal Co.	3½	On dem.	
Mine Hill & Schuylkill Haven.	3½	Jan. 16.	Jan. 7 to Jan. 16
North Pennsylvania.	2½	Feb. 25.	Feb. 3 to Feb. 9
<b>Insurance.</b>			
American Fire	7	Jan. 10.	
American Exchange Fire	5	On dem.	
Citizens'	10	On dem.	
Commercial Fire	10	On dem.	
Clifton Fire	6	On dem.	
Firemen's	5	On dem.	
Great Western	5	Jan. 18.	Jan. 10 to Jan. 15
Globe Fire	5	On dem.	
Guardian Fire	3½	On dem.	
Howard	5	On dem.	
Importers' & Traders'	5	On dem.	
Irving	5	On dem.	
Knickerbocker Fire	5	Jan. 15.	Jan. 11 to Jan. 14
Lamar	5	On dem.	
Lorillard	5	On dem.	
Mechanics' & Traders' Fire	10	On dem.	
N. Y. Equitable	10	Jan. 11.	
Pacific Fire	10	Jan. 10.	
Peter Cooper Fire	1½	Jan. 13.	
Relief Fire	5	On dem.	
Tradesmen's Fire	5	Jan. 10.	
United States Fire	6	On dem.	

## FRIDAY, JAN. 10, 1879 - 5 P. M.

**The Money Market and Financial Situation.**—The financial markets this week, since the first breeze of novelty attending specie payments has passed by, show decided strength and even buoyancy, but only a moderate volume of speculative business. There is a tone of greater confidence among business men generally, and a feeling that the present low prices of merchandise—many articles being lower than in 1860—form a good basis on which to build up a healthy and prosperous trade in the country, under the encouragement furnished by the resumption of specie payments and the consequent removal of uncertainty as to the currency.

The money market has worked very easily, and on call loans the rates have been 2 to 4 per cent according to the collaterals. The supply of prime commercial paper offering for sale is quite limited and prices are quoted at 4@5½ per cent according to the time, from 60 days to four months.

The Bank of England weekly statement on Thursday showed a gain of £560,000 in specie for the week, but its reserve was 28½ per cent of liabilities, against 28 7-16 per cent the previous week. The rate of discount remains at 5 per cent., although money in the open market was 4 per cent. The Bank of France lost 19,750,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued January 4, showed an increase of \$793,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$11,275,550, against \$10,478,775 the previous week.

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

	1879. Jan. 4.	Differences fr'm previous week.	1878. Jan. 5.	1877. Jan. 6.
Loans and dis.	\$234,250,000	Dec. \$1,574,400	\$239,256,400	\$251,800,100
Specie	20,986,200	Inc. 472,100	25,207,500	38,370,500
Circulation	19,848,500	Inc. 272,100	19,787,100	15,503,400
Net deposits	206,173,000	Inc. 2,963,300	201,981,500	220,733,600
Legal tenders	41,832,600	Inc. 1,065,500	34,612,000	35,283,200

**United States Bonds.**—The rapid progress in the sales of 4 per cent bonds by the Treasury is the first conspicuous and legitimate fruit of the resumption of specie payments. The lesson is very brief—the Government fulfils its promise to redeem its notes in gold, and within the first week afterward sells \$40,000,000 of its 4 per cent bonds to its own people. This striking movement has changed the views of bankers in regard to the time within which all the five-twenties may be called in, it is evident to all parties that continued sales of 4 per cents at anything approaching the present rate will speedily redeem all of the five-twenties. The next bonds to be called would be the ten-forties, and a law for the purpose will probably be passed. The heavy purchases caused by the calling in of bonds have run principally on the 4s, 4½ and 5 per cents. Sixes of 1881 have too short a time to run to be much in favor.

The Treasury Department issued January 4 the seventy-seventh call for five-twenty bonds (1867), January 6 the seventy-eighth call, and January 8th the seventy-ninth. The denominations and numbers, inclusive, of each class of bonds are as follows:

### SEVENTY-SEVENTH CALL FOR \$10,000,000, DUE APRIL 4, 1879.

**Coupon Bonds.**—\$50, Nos. 5,001 to 11,000; \$100, Nos. 5,001 to 11,000; \$500, Nos. 6,001 to 11,000; \$1,000, Nos. 6,001 to 13,000. Total, \$6,000,000.

**Registered Bonds.**—\$50, Nos. 183 to 400; \$100, Nos. 1,501 to 2,800; \$500, Nos. 1,051 to 2,000; \$1,000, Nos. 3,701 to 7,400; \$5,000, Nos. 1,151 to 2,600; \$10,000, Nos. 1,001 to 2,000. Total, \$1,000,000.

### SEVENTY-EIGHTH CALL FOR \$10,000,000, DUE APRIL 6, 1879.

**Coupon Bonds.**—\$50, Nos. 11,001 to 18,000; \$100, Nos. 11,001 to 18,000; \$500, Nos. 11,001 to 18,000; \$1,000, Nos. 13,001 to \$20,000. Total, \$6,000,000.

**Registered Bonds.**—\$50, Nos. 401 to 550; \$100, Nos. 2,801 to 4,400; \$500, Nos. 2,001 to 2,850; \$1,000, Nos. 7,401 to 11,000; \$5,000 Nos. 2,601 to 3,550; \$10,000, Nos. 2,001 to 2,900. Total, \$4,000,000

### SEVENTY-NINTH CALL FOR \$10,000,000, DUE APRIL 8, 1879.

**Coupon Bonds.**—\$50, Nos. 18,001 to 23,000; \$100, Nos. 18,001 to 24,000; \$500, Nos. 18,001 to 22,000; \$1,000, Nos. 25,001 to 27,000. Total, \$6,000,000.

**Registered Bonds.**—\$50, Nos. 551 to 800; \$100, Nos. 4,301 to 5,900; \$500, Nos. 2,851 to 3,800; \$1,000, Nos. 11,001 to 13,500; \$5,000, Nos. 3,551 to 4,300; \$10,000, Nos. 2,901 to 3,500. Total, \$1,000,000.

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

	Interest Period.	Jan. 4.	Jan. 0.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
6s, 1881.....reg.	J. & J.	106¾	106¾	106¾	106½	106¾	106¾
6s, 1881.....coup.	J. & J.	106¾	106¾	106¾	106½	106¾	106¾
6s, 5-20s, 1867.....reg.	J. & J.	102½	102	102	101½	101½	102
6s, 5-20s, 1867.....coup.	J. & J.	102½	102	102	102	102	102
6s, 5-20s, 1868.....reg.	J. & J.	104½	104½	104½	104½	104	104
6s, 5-20s, 1868.....coup.	J. & J.	104½	104½	104½	104½	104	104
5s, 10-40s.....reg.	M. & S.	108¾	108¾	108¾	108¾	108	107¾
5s, 10-40s.....coup.	M. & S.	108¾	108¾	108¾	108¾	108	107¾
5s, fund., 1881.....reg.	Q.-Feb.	108	107¾	107	106	107½	106
5s, fund., 1881.....coup.	Q.-Feb.	107½	107½	107½	107½	107½	107½
4½s, 1891.....reg.	Q.-Mar.	105	105	105	105	105	105
4½s, 1891.....coup.	Q.-Mar.	105	105	105	105	105	105
4s, 1907.....reg.	Q.-Jan.	99½	99½	99½	99½	99½	99½
4s, 1907.....coup.	Q.-Jan.	99¾	99¾	99¾	99¾	99¾	99¾
6s, cur'cy, '95-99.....reg.	J. & J.	110½	110½	110½	110¾	119¾	120¼

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

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

	Range since Jan. 1, 1879.		Amount Jan. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	106¼ Jan. 7	106½ Jan. 6	\$200,001,750	\$82,734,600
6s, 5-20s, '65.....cp.	102 Jan. 6	102¾ Jan. 2	18,205,650	7,379,900
6s, 5-20s, '67.....cp.	101 Jan. 9	104¼ Jan. 4	117,622,550	192,991,450
6s, 5-20s, '68.....cp.	101 Jan. 9	104¼ Jan. 4	16,209,500	21,255,800
5s, 10-40s.....cp.	107¾ Jan. 10	108¾ Jan. 4	144,280,900	50,285,500
5s, fund., '81.....cp.	106¾ Jan. 3	107¼ Jan. 9	253,175,500	255,264,850
4½s, 1891.....cp.	104¼ Jan. 2	105¾ Jan. 9	104,715,750	85,284,250
4s, 1907.....cp.	99¾ Jan. 3	99¾ Jan. 2	136,369,700	62,330,300
6s, cur'cy, '95-99.....cp.	119¼ Jan. 4	120¼ Jan. 10	64,623,512	

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Dec. 27.	Jan. 3.	Jan. 10.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	104¼	104½	103¾	103¾ Jan. 9	104¾ Jan. 2
U. S. 5s, 10-40s.....	109¾	110¾	110¾	110¾ Jan. 2	111 Jan. 7
5s of 1881.....	108¾	109¾	109¾	109¾ Jan. 2	109¾ Jan. 4
4½s of 1891.....	106½	107¾	107¾	107¾ Jan. 2	1107¾ Jan. 10

**State and Railroad Bonds.**—Louisiana consols have been among the most active State bonds, and sold down to-day to 62½, on a less hopeful feeling as to the payment of interest. North Carolinas have been unusually active on reports that the State authorities were going to take hold of the debt question. The good tone of the Governor's message in Tennessee has been favorable to the bonds here.

In railroad bonds there has been a large and well distributed business at prices strong and advancing. Many bonds are already selling as high ex-coupon for January as they did just before interest was paid—or in other words have advanced 3 to 3½ per cent in ten days. Large sales to-day were made of the first mortgage bonds of the Metropolitan (Elevated) Railway, just put on the Board list, which started off at 97½, and closed at 93½. Southern railroad bonds are also very strong.

The following securities were sold at auction by Messrs. A. H. Muller & Sons:

Shares.	Shares.
523 Chatham Nat. Bk. 105 @ 106½	10 B'klyn Academy of Music, with admission ticket... 65
485 Fulton Nat. Bk. 146½ @ 147¾	156 Pennsylvania Coal Co. .... 140½
284 Mechanics' N. Bk. 130 @ 127½	
46 Importers' & Trad. N. Bk. 200¼	
330 Nat. Citizens' Bank. 100½ @ 100	\$12,600 Manchester & Keene RR. 1st mort. 6s; \$10,600 of these bonds have coupons of July, '76, attached, and \$2,000 coupons of Jan., '77, attached. .... 13½
711 Nat. Mechanics' Banking Association..... 53 @ 60½	5,000 St. L. Iron Mt. & South RR. (Ark. Br.) 1st mortg. 7s, due 1895; int. June & Dec.; with scrip certificate of \$105 attached to each bond, and ½ paid coupons; Dec. 1, '76, to Dec. 1, '78, inclusive; \$1,000 each ... 81¼
502 Tradesmen's N. Bk. 101 @ 103¼	52,000 Paris & Danv. RR. 1st mort. bonds, due 1903; Jan., 1875, coupons on ... 5
60 Mercantile Nat. Bank..... 86	20,000 Third Avenue RR. 7s, registered, due '90, \$5,000 each..... 100¼ @ 101½
5 Nat. Bank of Commerce 117	Pew No. 113 in Calvary P. R. Church, in the City of N. Y., subject to an annual rental of \$130 ... for \$100
162 Bank of New York..... 120¾	
97 Nat. Butchers' & Dr. Bk. 100	
30 N. Y. Life Ins. & Tr. Co. 355	
26 Relief Fire Insurance Co. 90	
10 Commerce Fire Ins. Co. .... 72	
39 Adriatic Fire Ins. Co. .... 64½	
50 Third Avenue RR. 126½ @ 127¾	
20 Allentown Railroad .. for \$14	
90 Bank of Manhattan Company..... 130 @ 130½	
70 Long Island Fire Ins. Co. 153	
15 Park Fire Ins. Co. .... 110½	
500 Brooklyn City RR. Co. .... 150	
100 Manhattan Gaslight Co. 155½	
50 Second Avenue RR. .... 35	
25 Second Avenue RR. .... 31	
2 Clinton Hall Assoc'n. 41 @ 40¾	
25 Kings Co. Gaslight Co. ... 82	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Jan. 3.	Jan. 10.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	68½	63	62¾ Jan. 10	69 Jan. 6
Missouri 6s, '89 or '90.....	*x03¾	*104		
North Carolina 6s, old.....	18½	19½	19 Jan. 4	20½ Jan. 8
Tennessee 6s, old.....	36½	37	37 Jan. 6	37 Jan. 6
Virginia 6s, consol.....	74	74½		
do do 2d series.....	35	36		
Dist. of Columbia, 3-65s.....	79½	80¾	79½ Jan. 3	80¾ Jan. 9

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

**Railroad and Miscellaneous Stocks.**—The stock market has had a decidedly strong tone on a limited speculative business. There is a general feeling of confidence on all sides which supports the market without any special clique movements, and even

the coal stocks, which ordinarily would be depressed by the bad outlook for the anthracite coal trade, have shared to some extent in the general firmness, and have reacted considerably from the low prices made when the combination broke up. Pacific Mail has declined on the unfavorable report made by the President as to the finances of the company, past and present; but no figures were furnished as to earnings, expenses or present details of assets. History repeats itself in the stock market by the renewal of active speculation in Erie, and it seems more than likely that a large quantity of the stock is destined to come back from London. Mr. Jewett has just issued a full pamphlet report, which confirms the figures published by us December 21, ult. For the four months, June 1 to September 30, the report shows a surplus of \$828,546 over all charges for interest, rentals, &c. The amount received from assessments on the stock was \$3,416,578, and Mr. Jewett estimates that, including this amount, the total sum applicable to improvements will be about \$6,000,000. Railroad earnings for December and the year 1878 are given at length on another page. The Milwaukee and St. Paul earnings for the first week in January were \$108,000, against \$115,548 in 1878.

The daily highest and lowest prices have been as follows:

	Saturday, Jan. 4	Monday, Jan. 6	Tuesday, Jan. 7	Wednesday Jan. 8	Thursday, Jan. 9	Friday, Jan. 10
Canada Southern	40 46	46 47	46 47	46 47	46 47	46 47
Central of N. J.	83 84	84 85	84 85	84 85	84 85	84 85
Chic. & Alton	79 79	79 79	79 79	79 79	79 79	79 79
Chic. Burl. & Q.	11 11	11 11	11 11	11 11	11 11	11 11
C. Mil. & St. P.	3 3	3 3	3 3	3 3	3 3	3 3
Chic. & North.	50 50	50 51	50 51	50 51	50 51	50 51
do prof.	70 70	70 71	70 71	70 71	70 71	70 71
C. R. I. & Pac.	119 119	119 119	119 119	119 119	119 119	119 119
Cler. C. O. & R.	85 85	85 85	85 85	85 85	85 85	85 85
Cler. & P. Guar.	85 85	85 85	85 85	85 85	85 85	85 85
Col. Ch. & I. C.	5 5	5 5	5 5	5 5	5 5	5 5
Del. & H. Canal	3 3	3 3	3 3	3 3	3 3	3 3
Del. Lack. & W.	4 4	4 4	4 4	4 4	4 4	4 4
Erie	2 2	2 2	2 2	2 2	2 2	2 2
do prof.	13 13	13 13	13 13	13 13	13 13	13 13
Han. & St. L.	3 3	3 3	3 3	3 3	3 3	3 3
do prof.	34 34	34 34	34 34	34 34	34 34	34 34
Illinois Cent.	80 81	80 81	80 81	80 81	80 81	80 81
Ka. ns Pacific	12 12	12 12	12 12	12 12	12 12	12 12
Lake Shore	67 67	67 68	67 68	67 68	67 68	67 68
Michigan Cent.	7 7	7 7	7 7	7 7	7 7	7 7
Mo. Kan. & Tex.	5 5	5 5	5 5	5 5	5 5	5 5
Morris & Essex	7 7	7 7	7 7	7 7	7 7	7 7
N. Y. C. & H.	11 11	11 11	11 11	11 11	11 11	11 11
Ohio & Miss.	7 7	7 7	7 7	7 7	7 7	7 7
Pacific Mail	13 13	13 13	13 13	13 13	13 13	13 13
Panama	12 12	12 12	12 12	12 12	12 12	12 12
Pitts. Ft. W. & C.	1 1	1 1	1 1	1 1	1 1	1 1
St. L. M. & O.	14 14	14 14	14 14	14 14	14 14	14 14
St. L. R. C. & N.	7 7	7 7	7 7	7 7	7 7	7 7
do prof.	25 25	25 25	25 25	25 25	25 25	25 25
Entero Tunnel	8 8	8 8	8 8	8 8	8 8	8 8
Union Pacific	6 6	6 6	6 6	6 6	6 6	6 6
Wabash	21 21	21 21	21 21	21 21	21 21	21 21
West. Un. Te.	9 9	9 9	9 9	9 9	9 9	9 9

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

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week Shares.	Range since Jan. 1, 1879.		Range for 1878.	
		Lowest.	Highest.	Low.	High.
Canada Southern	6,429	45 1/4 Jan. 3	47 1/4 Jan. 8	38	45 1/2
Central of N. J.	15,615	33 1/2 Jan. 2	35 Jan. 3	13 1/2	45 1/4
Chicago & Alton	905	79 1/4 Jan. 2	80 1/4 Jan. 9	66 1/2	85
Chic. Burl. & Quincy	2,605	11 1/4 Jan. 2	11 1/2 Jan. 9	9 3/4	11 1/4
Chic. Mil. & St. P.	70,540	34 3/8 Jan. 4	37 3/8 Jan. 2	27 1/2	54 7/8
do do prof.	40,550	74 3/4 Jan. 4	77 3/4 Jan. 2	64	81 3/4
Chicago & Northw.	84,000	49 3/8 Jan. 3	51 3/8 Jan. 9	32 1/2	55 1/4
do do prof.	85,125	76 3/8 Jan. 3	79 Jan. 9	59 3/4	79 1/2
Chic. Rock Isl. & Pac.	3,092	119 Jan. 8	120 1/4 Jan. 2	98 3/8	122
Clev. Col. Cin. & Ind.	4,937	34 3/4 Jan. 2	36 1/8 Jan. 4	23	38 1/4
Clev. & Pittsb., guar.	14,383	84 1/2 Jan. 2	89 1/4 Jan. 10	63 1/2	85
Col. Chic. & Ind. Cent.	5,380	5 Jan. 4	6 Jan. 2	2 1/8	6 3/8
Del. & Hudson Canal	2,070	38 Jan. 2	40 1/4 Jan. 2	34 3/8	59 7/8
Del. Lack. & Western	163,898	43 Jan. 2	45 1/4 Jan. 3	41	61 7/8
Erie	119,725	21 1/8 Jan. 4	23 Jan. 2	7 3/8	22 1/2
do prof.	600	37 1/2 Jan. 2	38 Jan. 2	21 1/2	38
Hannibal & St. Jo.	1,575	13 1/4 Jan. 4	12 3/8 Jan. 2	10	16 3/4
do do prof.	1,360	34 Jan. 10	34 7/8 Jan. 2	21 5/8	41 1/8
Illinois Central	8,130	80 Jan. 2	82 1/2 Jan. 9	72 3/8	87
Kansas Pacific					4 1/2
Lake Shore	71,520	67 Jan. 6	69 1/8 Jan. 2	55 7/8	71 3/8
Michigan Central	33,721	73 3/4 Jan. 2	77 3/8 Jan. 9	58 1/2	75
Missouri Kan. & Tex.	7,025	5 3/8 Jan. 4	6 1/2 Jan. 6	2	7 1/2
Morris & Essex	10,285	75 1/4 Jan. 3	76 3/4 Jan. 10	67 3/8	89
N. Y. Cent. & Hud. R.	1,575	11 1/2 Jan. 7	11 1/4 Jan. 2	10 3/8	11 5/8
Pacific Mississippi	3,200	7 3/4 Jan. 4	8 1/4 Jan. 2	6 3/4	11 1/4
Panama	9,410	11 1/4 Jan. 10	13 3/8 Jan. 2	12 1/2	23 7/8
Pitts. Ft. W. & Chic.	20	123 Jan. 9	125 Jan. 9	112	131
St. L. I. M. & South	1,749	101 Jan. 4	102 1/2 Jan. 8	85	102
St. L. K. C. & North.	7,446	13 Jan. 2	17 1/8 Jan. 7	5	15 3/8
do prof.	12,175	7 Jan. 2	7 3/4 Jan. 9	3 1/2	7 3/8
Entero Tunnel	7,320	25 1/2 Jan. 2	29 1/4 Jan. 10	19	26 1/2
Union Pacific	2,140	2 3/4 Jan. 10	4 1/4 Jan. 3	3 1/2	5
Wabash	2,000	65 Jan. 9	67 1/8 Jan. 3	61 1/4	73
Western Union Tel.	5,350	20 3/8 Jan. 8	22 1/8 Jan. 2	12 1/2	23 7/8
	27,795	94 3/8 Jan. 7	96 1/2 Jan. 2	75 1/4	102

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

	St. Paul.	St. Paul pref.	North-west.	N. rthw. pref.	Del. L. & West.	Erie.	Lake Shore.
Jan. 4	17,575	8,200	21,100	7,000	35,410	23,415	13,760
" 7	11,370	4,550	15,150	6,825	29,980	28,500	12,800
" 9	10,250	2,270	11,400	23,840	30,000	27,480	18,775
" 8	9,550	4,135	17,400	9,250	15,920	16,750	5,710
" 10	6,025	10,475	13,550	24,010	15,089	7,580	14,225
" 10	15,820	10,920	5,400	14,200	37,499	16,000	9,230
Total	70,500	40,550	84,000	85,125	163,898	119,725	74,520
Whole stock	154,042	122,794	149,888	215,256	524,000	762,000	494,665

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. The columns under the heading "Jan. 1 to latest date" furnish the

gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1878.	1877.	Jan. 1 to latest date.
Alch. Top. & S. F. December		\$323,500	\$246,778	\$3,930,817
All & Gt. West. November		336,833	377,629	1,133,111
Atlantic Miss. & O. November		175,992	161,338	1,575,216
Bur. C. Rap. & N. December		124,676	129,554	1,527,667
Calro & St. Louis. 1st wk Dec		4,419	8,853	206,093
Central Pacific. December		1,438,000	1,354,882	17,752,363
Chicago & Alton. December		359,248	316,799	4,689,820
Chic. & East. Ill. December		63,329	57,336	1,450,976
Chic. Mil. & St. P. December		716,468	699,920	8,451,724
* Chic. & Northw. & C. Decem		1,114,500	1,006,930	14,528,653
Clev. Mt. V. & D. 3d wk Dec		6,784	6,859	373,630
Dakota Southern. November		23,686	24,307	200,234
Den. & Rio G. November		117,363	80,083	1,033,045
Dubuque & S. City. December		67,633	75,315	935,444
Grand Trunk. Wk. end. Dec. 23		128,412	167,019	8,862,327
Grt Western. Wk. end. Dec. 27		64,539	96,446	4,376,924
Ifont. & Tex. C. November		408,133	340,090	4,435,588
Ill. Cent. (Ill. line). November		483,948	474,012	4,934,305
do Iowa lines. November		125,365	144,880	1,350,764
Indianap. Bl. & W. December		99,111	93,117	1,260,947
Int. & Gt. North. 3d wk Dec		49,397	50,489	1,571,617
Kansas Pacific. December		260,450	258,107	3,729,606
Mo. Kans. & Tex. December		242,568	256,021	2,811,679
Mobile & Ohio. November		307,581	252,766	1,617,774
Nashv. Ch. & St. L. November		156,994	158,731	1,482,129
Pad. & Elizabeth. 2d wk Dec		5,905	7,773	159,897
Pad. & Memphis. 2d wk Nov.		4,647	4,094	158,120
Phila. & Erie. November		317,167	353,446	2,695,752
Phila. & Reading. November		1,678,539	1,133,111	11,927,488
St. L. A. & T. H. (hrs) December		48,763	41,420	502,807
St. L. Iron Mt. & S. December		472,110	526,304	4,518,236
St. L. K. C. & No. December		279,905	258,685	3,317,816
St. L. & S. E. (St. L.) 2d wk Dec		12,921	9,272	628,537
do (Ken.) 2d wk Dec		7,169	7,288	341,429
do (Tenn.) 2d wk Dec		3,523	2,983	165,503
St. Paul & S. City. November		57,584	67,445	551,615
Scioto Valley. November		27,509	13,855	260,216
Sioux City & St. P. November		40,017	49,251	351,666
Southern Minn. December		55,622	66,976	612,963
Tol. Peoria & War. December		88,044	90,687	1,243,959
Union Pacific. December		854,155	795,083	12,725,879
Wabash. December		360,547	375,897	5,024,105

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

The following are quotations in gold for various coins:

Sovereigns	\$4 83	@ \$4 88	Dimes & 1/2 dimes	97 1/2 @ - 98 1/2
Napoleons	3 83	@ 3 88	Silver 1/4 and 1/2	98 1/2 @ - 99
X X Reichmarks	4 74	@ 4 80	Five francs	92 @ - 94
X Guilders	3 90	@ 4 00	Mexican dollars	84 @ - 85
Span. H. Doubloons	15 70	@ 16 00	English silver	4 75 @ 4 80
Mex. Doubloons	15 50	@ 15 65	Prus. silv. thalers	63 @ - 70
Fine silver bars	108 @	@ 108 1/2	Trade dollars	98 @ - 99
Fine gold bars	par @	@ 150m	New silver dollars	99 1/2 @ - par

Exchange.—Foreign exchange has been rather firmer, as there is some demand from the importers of United States bonds. The smaller receipts of cotton and impediments to an active movement in consequence of the severe weather, also tend to decrease the supply of commercial bills. Leading drawers advanced their asking prices to-day to 4.34 for sixty days' sterling and 4.88 for demand, and actual transactions were made about 1/2 point lower.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/2 offered, selling, par @ 1/2 premium; Charleston, buying 3-16 @ 1/2 discount, selling 1/2 @ par; New Orleans, commercial, 1/2 @ - 1/2 bank, 1/2; St. Louis, 50c. premium; Chicago, firm, buying, 1-10 discount, selling 1-10 premium; and Boston, 2s. premium.

Quotations for foreign exchange are as follows:

	JAN. 10.	60 days.	3 days.
Prime bankers' sterling bills on London	4.83 1/4 @ 4.84	4.87 1/4 @ 4.88	
Good bankers' and prime commercial	4.82 3/4 @ 4.83 1/4	4.86 1/4 @ 4.87 1/4	
Good commercial	4.81 1/2 @ 4.82 1/2	4.85 1/2 @ 4.86 1/2	
Documentary commercial	4.81 @ 4.82	4.85 @ 4.86	
Paris (francs)	5.23 1/2 @ 5.20 3/4	4.85 @ 5.18 1/2	
Antwerp (francs)	5.23 1/2 @ 5.20 3/4	5.20 @ 5.18 1/2	
Swiss (francs)	5.23 1/2 @ 5.20 3/4	5.20 @ 5.18 1/2	
Amsterdam (guilders)	39 1/2 @ 40	40 1/2 @ 41 1/2	
Hamburg (reichmarks)	94 1/2 @ 94 1/2	95 @ 95 1/4	

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 Jan. 4, 1879 :

Table with columns: BANKS, Capital, Loans and Discounts, Average Amount of Specials, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Mechanics, etc.

Total..... 62,707,900 234,250,000 20,956,200 41,532,600 306,173,036 19,848,000
The deviations from returns of previous week are as follows:

Table showing deviations from returns of previous week for Loans, Specials, and Legal tenders. Includes dates from Dec. 1878 to Jan. 1879.

NOTE.—The figures of the Chase National Bank are not included in the above totals prior to October 26.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: SECURITY, Bid, Ask. Lists various bonds and stocks from Northern of New Hampshire, Philadelphia, Baltimore, Cincinnati, and Louisville.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations in Boston, Philadelphia, and other cities. Columns include Security, Bid, Ask. Lists items like Maine 6s, New Hampshire 6s, etc.

\* In default. † Per share. ‡ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and various state entries including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York State, North Carolina, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks (Active preferentially quoted, etc.), Railroad Bonds (Stock Exchange Prices, etc.), and a detailed list of Miscellaneous Stocks and Bonds (Albany, N. Y., Buffalo, Chicago, etc.).

\* Price nominal. † And accrued interest. ‡ No price to-day; these are latest quotations made this week.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (1876, 1877, Last Paid), and PRIOR (Bid, Ask). Lists various banks like American, Am. Exchange, Bowery, Broadway, etc.

Insurance Stock List.

(Quotations by K. S. BAILY, broker, 7 Pine street.)

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1875, 1876, 1877, Last Paid), and PRICE (Bid, Ask). Lists insurance companies like Adiratic, Aetna, American, American Exch, etc.

† The figures in this column are of date December 6 for the National banks, and of date Dec. 11 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 30 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co., Citizens' Gas Co., etc.

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

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, and PRIOR. Lists various stocks like Bleeker St. & Fulton Ferry, Broadway & Seena, etc.

\* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figure with a minus sign before them show that the company is impaired to that extent.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 40 Wall Street.]

Table with columns: INTEREST, Rate, Months Payable, Bonds, and PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BURNS, Jr., Broker, 2½ Wall St.]

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, and PRICE. Lists local improvement stocks like Brooklyn Local Improvement, Park bonds, etc.

[Quotations by C. ZABRITZ, 41 Montgomery St., Jersey City.]

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, and PRICE. Lists Jersey City securities like Jersey City Water loan, Sewerage bonds, etc.

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

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

### ANNUAL REPORTS.

#### New York New Haven & Hartford R.R. Co. (For the year ending Sept. 30, 1878.)

The annual report just submitted furnishes the following:

##### INCOME—1878.

Transportation of passengers.....	\$2,211,171
"    freight.....	1,309,778
"    mails and express.....	266,931
Interest.....	85,701
<b>Total income.....</b>	<b>\$3,852,982</b>
Total operating expenses.....	1,941,656
<b>Balance.....</b>	<b>\$1,911,326</b>
Deducting taxes.....	\$225,936
"    coupon interest, H. R. & P. C. R.R.....	130,000—
<b>Balance net income.....</b>	<b>\$1,554,489</b>

The capital expenditure accounts have been increased during past year \$39,953 for new tug and cars. There has been no change in the contingent account during the past year.

Transportation statistics for the year are as follows:

Total number of passengers.....	3,525,468
No. of passengers moved one mile.....	105,458,031
Tons of freight moved.....	898,799
Tons of freight moved one mile.....	45,594,554

President Bishop remarks: "The income of the road for the year ending September 30th, 1878, was \$3,852,982, and the net earnings, after payment of operating expenses, taxes, interest, &c., \$1,554,489. It will be seen that, compared with the preceding year, there has been a falling off of about \$101,000 in gross receipts and about \$47,000 in net earnings. The gross receipts of the Shore Line Railroad for the year were \$317,978; the expenses, including rent and all other charges incidental to operating, were \$316,439, leaving a net profit of \$1,539. Your road and equipment have been kept in their usual excellent condition. The tracks of the main line from Harlem Railroad Junction to Springfield, of the Shore Line from New Haven to New London, and of the Harlem River Branch, are now completed with steel rails, except about eight miles, which are laid with steel-capped rails."

#### CONDENSED BALANCE SHEET OF THE N. Y. NEW HAVEN & HARTFORD R. R. CO., OCTOBER 1, 1878.

<i>Dr.</i>		<i>Cr.</i>	
Cost of railroad.....	\$12,569,584	Capital stock, 155,000 sh'rs	\$15,500,000
Equipment, engines, cars, tug and barges.....	2,154,454	Coupons unpaid (H. R. & P. C. R.R.).....	560
Real estate.....	560,274	Bills payable.....	3,000
Docks and wharves.....	123,688	Accounts payable, Sept pay- roll and balances due con- necting roads.....	302,841
Materials and supplies on hand.....	414,428	Contingent account.....	164,261
Materials and supplies on hand S. L. division.....	73,110	Profit and loss.....	1,949,376
Debit balance S. L. divisi'n Cash, cash assets, loans, and due from agents and connecting roads.....	197,271		
<b>Total.....</b>	<b>\$17,924,811</b>	<b>Total.....</b>	<b>\$17,924,811</b>

#### SHORE LINE DIVISION

The receipts on this division for the year ending September 30, 1878, have been:

Transportation of passengers.....	\$225,423
"    freight.....	63,156
"    mail.....	11,967
"    express, &c.....	17,431
<b>Total income.....</b>	<b>\$317,978</b>

The expenses have been:

Ordinary repairs.....	\$163,306
Steel rails.....	51,132
Rent.....	100,000—
<b>Gain for the year.....</b>	<b>\$1,539</b>

#### Boston Clinton & Fitchburg.

(For the year ending September 30, 1878.)

By the terms of the lease of this railroad to the Old Colony, which has been made since the close of the fiscal year, the lessee is to assume the guarantee of 6 per cent interest on the bonded debt of the lessor. The earnings are to be pooled, and 36 per cent will be set aside as representing the consolidated business. Of this percentage, the Old Colony will receive two-thirds and the Boston Clinton & Fitchburg one-third, which is an equivalent to the latter road of 10 2-3 per cent of the gross earnings.

From the last annual report of the B. C. & F. Company, the following is obtained:

The balance sheet shows—

Common stock.....	\$1,279,600
Preferred stock.....	1,750, 00
<b>Total stock.....</b>	<b>\$3,047,700</b>
Bonds.....	8,189, 00
Bills payable, secured by pledge of \$523,000 bonds not sold.....	846, 74

Accounts and balances.....	\$214,899
Boston Clinton & Fitchburg stock not exchanged.....	41,175
<b>Total.....</b>	<b>\$7,352,023</b>
Construction.....	\$5,990,481
Materials, cash and balances.....	812,792
Bonds not sold.....	523,000
Notes, stock and advances, leased roads.....	264,553
Sinking fund.....	60,517
Profit and loss.....	93,678—
	7,352,023

The annual interest charge is \$206,960. The earnings were as follows:

Passengers.....	1877-78. 1876-77.
Freight.....	\$357,291 \$311,869
Mail and exp. cas.....	557,660 596,207
Rents, &c.....	23,294 29,184
	29,302 25,391
<b>Total.....</b>	<b>\$970,548 \$1,044,954</b>
Expenses.....	633,916 804,012
<b>Net earnings.....</b>	<b>\$336,631 \$242,241</b>

The income account was as follows:

Net earnings.....	\$336,631
Rentals.....	\$38,276
Interest on funded debt.....	175,029
Interest on unfunded debt.....	94,213—
<b>Deficit for the year.....</b>	<b>\$10,887</b>
Balance from the previous year.....	84,790
<b>Total debit balance.....</b>	<b>\$95,678</b>

The report says: "The deficit on this year's business arises from the payment of interest on the old notes of the company, which have since been converted into guaranteed stock. As explained in our last report, the note holders finally determined to take the stock, provided that the holders of not less than \$700,000 of the Boston Clinton & Fitchburg 8 per cent bonds and Mansfield & Framingham 8 per cent notes would reduce their rate of interest to 6 per cent, thereby relieving the company of \$17,400 annual interest. This arrangement was consummated Feb. 14, 1878, by the surrender of \$848,000 out of \$870,000 8 per cent notes, and the stock was issued on that date. The net earnings of last year would leave a surplus of \$45,000 after paying the present entire interest account, both bonded and floating."

#### New Haven & Northampton Railroad.

(For the fiscal year ending September 30, 1878.)

The annual report gives the following information:

The receipts of the company have been as follows—	
Freight train earnings.....	\$377,961
Passenger train earnings.....	151,655
Rents, &c.....	18,581
<b>Total.....</b>	<b>\$548,199</b>

—being a reduction of \$16,167 from the receipts of the previous year. There has also been a reduction in the expenses of \$10,243, which, with the reduction of \$2,695 in interest and taxes, makes the result about the same as the previous year.

During the year trains have run 383,213 miles without serious accident or damage, transporting in the cars 263,243 passengers and 273,437 tons of merchandise, or 5,455,833 passengers and 11,889,310 tons of merchandise one mile, at prices averaging 2-45 cents per mile for each passenger, and 3-31 cents for each ton of freight.

The directors contracted with the Keystone Bridge Company to replace the four bridges at Southampton, Westfield and south of Collinsville Station with wrought iron bridges of the pin and link truss system. These bridges will all be completed before January, 1879, at a cost, with the changes in masonry, of \$45,000, which will be charged to repairs of bridges.

Negotiations with the Holyoke & Westfield Railroad Company resulted in a supplemental contract, dated May 5, 1878, by which the New Haven & Northampton company agreed to guarantee sixty bonds of the Holyoke & Westfield Railroad Company, of \$1,000 each, bearing interest at the rate of 6 per cent, and payable twenty years from date. The lease was modified so as to provide for the payment of the cost of operating the branches when constructed, and the interest of the bonds to be issued. A contract was also made with the Holyoke & Westfield Railroad Company, by which this company agreed to construct the three proposed branch tracks—about four miles in length—with suitable turnouts at the various mills, and to receive in payment therefor sixty bonds of \$1,000 each. The branch tracks, when completed, will enable this company to receive in and deliver from its cars freight at nearly every mill or mill-site in the city of Holyoke, and cannot fail to add largely to the business of the road.

Nothing has been added during the year to the cost of the road or equipment, all improvements having been charged to the current expenses for operating and maintaining the road.

#### CONDENSED BALANCE SHEET, SEPT. 30, 1878.

<i>Dr.</i>		<i>Cr.</i>	
Cost of road.....	\$4,003,281	Capital stock.....	\$2,460,000
Cost of equipment.....	795,515	First mortgage 7 per cent bonds, 1879.....	1,296,000
Holyoke & Westfield railroad stock.....	20,000	Convertible 6 per cent bonds, 1880.....	400,000
Materials, etc., on hand.....	57,753	Convertible 6 per cent bonds, 1882.....	465,000
Cash and balances due.....	61,270	Bills payable.....	210,900
Real estate account.....	4,875	Coupons, \$19,000, maturing Oct. 1.....	21,375
<b>Total.....</b>	<b>\$4,915,695</b>	Unclaimed dividends.....	1,967
		Balances due other roads and persons.....	2,811
		Income and expenditures account.....	67,70
		<b>Total.....</b>	<b>\$4,915,695</b>

**Portland & Rochester Railroad.**

(From September 1, 1877, to September 30, 1878.)

The fiscal year formerly closed August 31st, but, in conformity with the Maine law providing for uniform returns, it now ends on the 30th day of September. The receiver's report has the following:

**RECEIPTS AND EXPENSES.**

The earnings were as follows for 13 months this year, against 12 months in 1876-'77.

	1877-78.	1876-77.
Gross earnings.....	\$148,151	\$138,896
Expenses.....	118,216	109,500
Net earnings.....	\$29,935	\$29,396
Per cent of expenses.....	80.40	81.78

Since February 1, 1877, this property has been in the hands of a receiver. The maturing coupons of the funded debt have not been paid, nor entered upon the books as a liability, but the following is a correct statement of the indebtedness of the company, September 30, 1878, not including overdue coupons, viz:

**INDEBTEDNESS.**

Capital stock.....	\$66,001
City of Portland bonds "A".....	70,000
Portland & Rochester 7 per cent bonds.....	350,000
City of Portland bonds "B".....	450,000
Bills payable, including notes given by receiver, and due sundry persons and accounts, a part being estimated, less cash and due from agents, and material on hand.....	59,455
Total.....	\$2,195,466

**Cleveland & Pittsburg Railroad.**

(For the year ending November 30, 1878.)

President McCullough's annual report furnishes the following: The receipts and expenditures pertaining to the period previous to the lease are:

RECEIPTS.	EXPENDITURES.
Interest on cash balances..... \$1,805	Right of way..... \$650
Dividend on Massillon & Cleveland Railroad stock..... 3,125	Legal department..... 431
Interest on bonds in trust..... 1,400	Miscellaneous..... 39
Miscellaneous sources..... 890	Total..... \$1,120
Total..... \$7,221	Leaving a surplus of..... \$6,100

The receipts on account of guaranteed income, and the disbursements of the same, are as follows:

On account of rental provision for interest, sinking fund, &c.....	\$1,207,657
The disbursements are as follow—	
Mortgage interest.....	\$343,275
Dividends.....	76,869
Consolidated mortgages.....	50,615
Construction and equipment bonds.....	18,575
Maintenance of organization.....	9,166
Total.....	\$1,306,501
Balance.....	1,156

The total expenditure has been \$48,095, of which \$33,095 was on account of the purchase of bonds and \$15,000 on account of the purchase of equipment bonds.

Income has been received during the year from the Government securities in sinking fund amounting to \$2,647.

Two thousand tons of steel rails and 130,000 cross-ties have been put into the track.

All the cars destroyed in the Pittsburg riots in July, 1877, have been restored to the service.

The main line between Cleveland and the Ohio River is now all laid with steel rails, except five miles from the Cleveland work-house north through the city, and twelve miles between Alliance and Bayard.

The financial condition of the company is shown as follows:

DEBTOR.	
Construction.....	\$12,937,766
Equipment.....	3,375,714
Machinery and tools.....	102,424
Personal property.....	51,112
Telegraph line.....	23,370
Total.....	\$16,488,718
The total assets are.....	\$929,602
CREDITOR.	
The total capital is.....	\$11,244,086
The total funded debt is.....	5,059,313

The report closes as follows:

"The income of your property has been sustained in a remarkable degree through the depression following the revulsion of 1873, never falling below a clear net revenue of five per cent to the lessee, and averaging six and four-tenths per cent for the five years, after payment of all obligations, sinking fund contributions included, while stockholders have regularly received the seven per cent income guaranteed by the lessees. Few, if any, railroad properties exhibit so good a record for the same period."

**GENERAL INVESTMENT NEWS.**

**Allegheny City, Pa.**—A recent statement from the comptroller shows that at the beginning of the year the bonded debt was \$1,794,000; during the year \$42,000 renewal bonds have been issued at 4 per cent and \$114,000 of bonds redeemed, making a net reduction of debt of \$72,000. The levy for water rents was \$138,119, and for city and business tax \$201,631, on the following valuation: Real property, \$38,637,506; personal property, \$719,170; occupations, \$6,983,820; total, \$46,340,496. The valuation for the next year will be about the same.

**Brooklyn City Debt.**—Mayor Howell says in his message: "While our financial situation is such as to occasion great concern

and anxiety to those who are at present intrusted with the administration of our municipal affairs, I am far from saying there is anything exceptional in our situation as compared with that of other cities.

**"THE CITY DEBT.**

"I invite your attention to the following recapitulation of the city debt and the changes which have occurred in the various items within the eleven months commencing on the 1st of January last and ending on the 1st of December, 1878:

	January 1, 1878.	December 1, 1878.
Permanent debt.....	\$14,807,000	\$18,185,000
Water loan.....	11,216 5/0	11,216,500
Temporary debt.....	10,293,000	9,756,000
Tax certificates.....	2,500,000	3,100,000
Totals.....	\$40,906,500	\$42,227,000
Less sinking fund.....	4,608,747	4,781,978
Grand Totals.....	\$36,297,753	\$37,445,818
Increase within the year.....		\$1,235,566

**THE EAST RIVER BRIDGE.**

He says: "There can be no two opinions as to the urgent necessity of a speedy completion of the East River Bridge. Whatever may have been originally the true ground as to the wisdom of building this expensive structure, or as to the manner of its construction, both cities, and especially Brooklyn, have now too much money invested in the enterprise to tolerate a suggestion that the work should be either abandoned or suspended. Brooklyn has already outstanding bonds to the amount of \$7,400,000, and New York has also outstanding bonds to the amount of \$3,000,000, the proceeds of which have already gone to the erection of the bridge. It is quite clear that a further expenditure of less than \$4,000,000 will complete the work. From the foregoing views you will anticipate that I favor a resort to the Legislature for such an act as will terminate a fruitless litigation and enforce a speedy completion of the bridge, pursuant to the understanding which has from the first accompanied its construction."

He invites attention to the report of the Department of Assessments, which states the assessed valuation of the new buildings erected within the year to be \$3,077,800, which shows that "builders retain all their old confidence in the future of the city." The rate of taxation for the current year is \$1 7/10, a reduction of about one-fourth within four years.

**Chesapeake & Ohio.**—The annual meeting of the stockholders was held at Richmond January 7. President Huntington, in his report, said: "While the business of the road is steadily increasing, your President and Board of Directors are more fully than ever before impressed with the fact that connection with the Western system of railroads and an eastern extension to deep water must be had before the success of the road can be fully assured. A small percentage on the securities you now have in the Chesapeake & Ohio Railway Company invested in the securities of a line to connect with the Western system of roads would enhance the value of present holdings more than the amount called for by the new investment necessary to make this important connection."

Second Vice-President Wickham's report shows that the total earnings for the fiscal year were \$1,934,360, and the total operating expenses, \$1,594,739, leaving a balance of earnings over operating expenses of \$341,621. The increase in the gross earnings over those of the fiscal year 1876-'77 is \$233,827.

The following directors were elected for the year: C. P. Huntington, A. A. Low, A. S. Hatch, Elias S. Higgins, David Stewart, Pliny Fisk, William Whitwright, Jr., John Castro, Jonas G. Clark, John Echols, and William C. Wickham.

**Chicago Pekin & Southwestern.**—The United States Circuit Court in Chicago, January 2, made an order directing Receiver Hinkley to file within six days a report showing all money received and paid out by him since the date of his last report.

**Connecticut Valley.**—This railroad, it is reported, will pass under the control of the first mortgage bondholders, who will organize a stock company with \$1,000,000 capital. The Valley road was opened to travel on the 1st of July, 1871, from Hartford to Saybrook Point, a distance of about fifty miles. In January, 1869, the State Treasurer took possession of the road as trustee for the first mortgage bondholders, the others holding a secondary interest in the property, having a year within which to redeem it or make some satisfactory arrangement. This time expired on the 9th of January, and at that time the State Treasurer was to bring to the Superior Court a petition for foreclosure.

**Cumberland & Ohio.**—The Spencer Courier says of the contract recently entered into between this road and the Louisville Cincinnati & Lexington R.R. Co. for the completion of the C. & O. R.R., that the L. C. & L. R.R. agrees to build the road from Eminence to Bloomfield, the whole of which road is to be mortgaged, and to issue mortgage bonds to the amount of \$550,000. These bonds are to be taken by the L. C. & L. Co., and sold at not less than 85 cents on the dollar, and the proceeds of the bonds to be applied to the building of the road from Eminence to Bloomfield. The net earnings of the road will be applied to the payment of the interest on the bonds. Should there be any balance of earnings, the L. C. & L. Co. retain one-tenth and pay over to lessor the remaining nine-tenths. The contract is yet to be ratified by the stockholders of the C. & O. Company.

**Delaware Division Canal.**—The Philadelphia Ledger says of the new terms agreed upon for the lease of this company to the Lehigh Coal & Navigation Company. "The present rental yields a dividend of 8 per cent upon the capital stock of the Delaware Division Canal Company, in addition to the interest on their bonds. This dividend is now reduced one-half, viz., 4 per cent instead of 8 per cent. For three half-yearly dividend periods, commencing in February next, the lessors agree to accept 5 years' interest-bearing scrip, and for the two periods succeeding, one-half in scrip and one-half in cash, the interest on the bonds to be paid in cash as heretofore, and they are to have the privilege of converting their stock into the stock of the Lehigh Coal & Navigation Company. This settlement which is to be submitted to

the stockholders of both companies for confirmation, will effect a saving of nearly \$70,000 annually to the Lehigh Coal & Navigation Company, besides the immediate financial relief afforded by the scrip payments."

**East-Bound Freight Pools.**—An important meeting of the joint committee of the trunk lines and the Western railroads was held in New York on Thursday. It was the first session in this city of the joint executive committees—the consolidation having been recently effected. The *Tribune* reports of the meeting that Commissioner Fink presided, and N. Guilford, of Chicago, acted as secretary. The object of the conference, as announced, was to arrange the details for Western pools on East-bound freight. It was stated that at the meeting of the committees in December, at Chicago, after a session of several days, it was agreed to form an East-bound pool, the representatives of other places claiming that it would be impossible to maintain pools until Chicago, which was regarded as the key to the situation, should take the lead. It was agreed that the new pool should go into effect on December 19, the managers of the various roads in the meantime to agree upon division of traffic. Thus far, it was said, no arbitrator had been agreed upon, each road demanding that its nominee be accepted. The statement was also made that the pool was in effect and would be continued. After an animated discussion it was agreed to submit the selection of an arbitrator to Presidents Vanderbilt, Jewett, Scott and Garrett, of the trunk lines, the appointment to be made on next Tuesday.

The report from St. Louis roads was that the pool was satisfactory, and it was decided that the existing traffic divisions should be renewed for another year. Reports from the Cincinnati and Indianapolis roads were favorable to the pooling of East-bound freight, allotments to be left to arbitration. The committee yesterday decided that the selection of arbitrators should be left to the roads directly interested. The Peoria roads were reported to be favorable to a pool, but as they failed to agree upon a division the joint committee selected three arbitrators to visit Peoria and adjust the allotments. The pools of the other Western roads were reported as having been arranged.

The export business was next considered, the object being to so equalize the through freight from the West to Boston, Philadelphia, Baltimore and New York as to establish uniform freight charges. Without reaching any conclusion, the joint committee adjourned until 10 A. M. Friday.

**Kansas City & Santa Fe.**—This road is to be sold in Topeka, Kan., February 4, under a decree of foreclosure. The road is leased to the Leavenworth, Lawrence & Galveston, forming that company's Kansas City Branch.

**Louisiana State Debt.**—Governor Nicholls devotes much space to the finances, in his message, and the press despatches report the following:

"The collection of revenue from 5½ mills tax not having been adequate to the payment of the interest coupons due on the 1st of January, 1879, they have remained unpaid. Deeply as I deplore this result, I was powerless either to avert or remedy it. The fact that the money is not in the Treasury to pay promptly all of the January coupons of 1879 imposes upon you the necessity of adopting immediate legislation for an equitable distribution of the funds now on hand and to accumulate hereafter, and the occurrence of a deficiency points to the necessity and imposes the obligation of taking such steps as will secure the full and just enforcement of the provisions of the funding act, and for providing means for the payment of the consolidated debt. I have already stated that, in my opinion, the failure to promptly pay the interests on our consols resulted this year from the epidemic, and in some respects from the ill-considered provisions of the funding act itself. I believe also that it is attributable greatly to the insufficiency of the law regarding the assessment of property and the collection of taxes."

**Maine State Finances.**—The report of the State Treasurer shows the receipts during the year to have been \$1,200,100; cash in the Treasury January 1, 1878, \$230,532; total, \$1,430,632.

Expenditures during the year 1878	\$1,273,376
Cash in the Treasury December 31, 1878	157,255
Total	\$1,430,632
The present amount of the sinking fund is	1,082,995
The estimated expenditures for 1879 are	1,191,811
Total resources of the State, including cash in the Treasury, Jan. 1, 1879, are	1,499,974
Total liabilities	8,370,557

On the 1st day of January, 1878, the funded debt of the State amounted to \$5,873,900. Since that date \$25,000 have been paid, deducting which, and the sinking fund of \$1,032,995, leaves the present debt at \$4,815,905. The State tax is \$850,007. Deficiency of revenue to meet the ordinary expenses of the State, as shown by the above statement, is \$223,276. Estimated receipts for 1879 are \$1,126,319; and if the expenses aggregate about the same as in 1878, there will be a deficiency of about \$150,000 to be provided for in addition to a temporary loan of \$150,000.

**Maryland State Finances.**—The report of Thomas J. Keating, comptroller of the treasury of Maryland, for the fiscal year ending September 30, 1878, shows that the total receipts of the treasury were \$2,295,263, and the total disbursements \$2,489,079, an excess of expenditures over receipts of \$193,815. The balance in the treasury proper at the close of the fiscal year 1877 was \$307,981, and at the close of the last fiscal year \$204,165, which, with special balances of \$2,457 to the credit of the free school fund, and \$8,215 to the credit of the sinking fund, made the total credits on September 30 \$214,839. The receipts from the ordinary sources of revenue were \$1,747,498, a falling off from 1877 of \$91,017. The receipts from sources other than ordinary amounted to \$547,765, realized from the following sources: From the sale of \$250,000 treasury relief bonds, with six per cent interest coupons attached, authorized by act of the Legislature of 1878 making, with premium on the same amounting to \$12,500 (five per cent net above par), \$262,500; from sale of Maryland State loan stock, \$182,580 applied to payment of the over due sterling

debt); from Baltimore & Ohio Railroad Company, by terms of adjustment act of 1878, \$100,911. The productive capital of the State on September 30, 1878, amounted to \$6,031,721, and the unproductive to \$23,763,430; the total funded debt on which interest had to be provided was \$10,772,912, as an offset to which the State held stocks and bonds to the amount of \$4,735,824, leaving a balance of \$6,037,088, against which the State holds her unproductive stock, \$23,763,430, and \$1,430,000 due from accounting officers and incorporated institutions. During fiscal year the debt was reduced by redemption and exchange \$479,777.

**Metropolitan Elevated Railway.**—The *American Exchange* reports that a syndicate has been formed to negotiate the bonds of the Metropolitan Elevated Railway Company. An arrangement was made last week with the New York Loan & Improvement Company by which the syndicate took \$1,000,000 of the Metropolitan Company's bonds, paying cash for them, with options to take \$2,000,000 bonds at any time after Jan. 1, 1879, and an additional \$2,000,000 bonds at the end of the year. It is stated that nearly all these bonds have readily been placed by the syndicate at prices ranging from 93½ to 93.

—The first mortgage bonds have just been placed on the "regular" list of the New York Stock Exchange, and the official statement has the following:

Amount of first mortgage bonds authorized to be issued, \$600,000, or £120,000 per mile; amount of bonds actually issued, \$3,000,000, or £600,000, in 3,000 coupon bonds of \$1,000, or £200 each, numbered from 1 to 3,000, dated July 1st, 1878, and maturing July 1st, 1903, bearing interest at the rate of 6 per cent, payable semi-annually on the 1st of January and 1st of July, principal and interest payable in gold coin. These bonds are engraved. Trustee, Central Trust Company. Length of road projected, 20 miles double track; length of road actually built, 6½ miles double track. Equipment, 25 locomotives and 100 passenger cars.

ASSETS.	
Construction, equipment, stations and real estate	\$10,000,000
Patents, &c	655,000
Cash deposited with the New York Loan and Improvement Co.	321,259
Cash on hand	27,067
Supplies	14,859
Agents (balances)	772
Operating and general expenses, damages and maintenance	274,857
Total	\$11,293,815

LIABILITIES.	
Capital stock in the hands of the New York Loan and Improvement Company	\$3,155,000
First mortgage six per cent gold bonds New York Loan and Improvement Company	3,000,000
Second mortgage seven per cent Inc. bonds New York Loan and Improvement Company	4,500,000
Passenger traffic	638,759
Rents, &c.	55
Total	\$11,293,815

Earnings—From June 5 to date	\$638,759
Expenses—(Operating and general), discounts, damages and maintenance to date	\$274,810
Supplies	14,859
Net income	\$349,090

Officers—President, Wm. R. Garrison; Vice-President, John Baird; Second Vice-President, Wm. Foster, Jr.; Secretary and Treasurer, John E. Body. Directors—Wm. R. Garrison, John Baird, Wm. Foster, Jr., Geo. M. Pullman, Jose F. Navarro, Horace Porter, Fausto Mora, John P. Kennedy, George J. Forrest, Chas. H. Clayton, Wm. Adams, Jr.

**Misounei River, Fort Scott & Gulf.**—This road will be sold in Topeka, Kan., February 4, under decrees of foreclosure of the mortgages of 1869 and 1870, granted by the United States Circuit Court. The plan of reorganization proposes to give the first mortgage bondholders \$4,000,000 new bonds, and the balance of their claims in preferred stock, the second mortgage bondholders to have common stock for their bonds and overdue coupons.

**New York & Oswego Midland.**—Some amendments have been made in the reorganization plan, which are in the direction of recognizing the stockholders and holders of second mortgage bonds, equipment bonds, consolidated bonds, and floating debt. The agreement had not been positively signed by both committees, and there was a slight difference of opinion as to whether it was or was not to stop the proceedings pending in the United States Supreme Court. As amended, the reorganization scheme covers the following points:

1. Issue of \$300,000 first mortgage bonds by the successor company, \$120,000 of which are to be taken by the receiver's certificate holders, equal to a cash assessment of 8 per cent, and the remainder, \$180,000, are to be taken by the first mortgage bondholders, equal to a cash assessment of 1 per cent.
2. Issue of \$2,000,000 preferred stock for the principal and interest of the present receiver's certificates to January 1, 1879, the stock to be entitled to a 6 per cent dividend, after the new first mortgage bonds, principal and interest, are paid off, and a working capital of \$50,000 has been accumulated. The latter clause, in relation to the capital to be accumulated before the new stock receives a dividend, is an addition to the old plan.
3. Issue of \$1,000,000 common stock for the principal and interest of the first mortgage bonds to January 1, 1879.
4. Creditors of the company, under which head are embraced the holders of second mortgage, equipment, and consolidation bonds and floating debt—have the option of receiving common stock in the successor company for the par value of their securities, on the condition of paying a cash assessment of 20 per cent.
5. The present stockholders of the company may receive new common stock for the par value of their securities by paying a cash assessment of 20 per cent.
6. The moneys received from the junior security creditors and stockholders in payment of assessments to be used to extinguish the new mortgage of \$300,000. The three foregoing provisions were not features of the old plan.
7. In the election of the directors of the successor company, the preferred stockholders to elect eight and the common stockholders five, until a dividend has been earned and paid on the common stock, after which time both classes of holders are to be on an equality in regard to choice of officers.

**New York State Finances.**—From the annual report of Comptroller Olcott we have the following:

**DEBT OF THE STATE.**

On the 30th September, 1877, the total funded debt was \$10,957,054. On the 30th September, 1878, the total funded debt was \$9,154,054, classified as follows:

General fund.....	\$127,696
Canal.....	9,020,360
Bounty (not presented for payment).....	11,000
<b>Total.....</b>	<b>\$9,154,054</b>

The general fund State debt is all paid, and the item of \$127,691, included above, represents the amount required to yield at the rate of six per cent, the sum necessary to pay the Indian annuities. A balance of \$1,012,328 in the canal sinking fund leaves the amount of that debt unprovided for, September 30, 1878, at \$8,008,031.

The State debt, on the 30th September, 1877, after deducting the unapplied balances of the sinking fund, amounted to..... \$8,767,683  
On the 30th September, 1878 (including \$127,691), to..... 8,130,746

Showing net contributions to the sinking fund of..... \$376,937  
The actual reduction of the debt during the same period by cancellation being..... 1,808,000

**TAXATION ASSESSMENTS.**

The gross valuation of taxable property in 1863 was..... \$1,766,089,140  
The gross valuation in 1878 was..... 2,738,878,600  
Increase in ten years..... \$972,789,460  
Decrease of valuation of 1873 compared with 1877..... \$17,961,718

The State tax for the current fiscal year is 2 9-10 mills for the following purposes: For schools, 1 69-1000 mills, per chapter 289, Laws of 1878; for general purposes, 1 531-1000, per chapter 289, Laws of 1878; for canals, 3-10 mill, per chapter 140, Laws of 1878. Total, 2 9-10 mills.

The above tax of 2 9-10 mills on the present valuation will yield \$7,941,297 94.

For the ensuing fiscal year, I recommend the following rate of taxation, viz: For the general fund, 1 127-1000 mills; for schools, 913-1000 mill; for deficiency in canal debt sinking fund, 300-1000 mill. Total 2 17-50 mills.

**Pacific Mail Steamship Company.**—President Babcock, of the Pacific Mail Steamship Company, has issued a circular, rather than a report, addressed to the stockholders of the company. It is unaccompanied by any statement of earnings and expenses, and only by the briefest summary of assets and liabilities. He refers to former reports as misleading, and after referring to the report of President Dillon for the year ended April 30, 1876, that the liabilities of the company exceeded its available cash assets only \$719,057, the circular says: "It has subsequently proved that these sums covered amounts as assets that can never be realized, and also amounts that were not real liabilities; and after eliminating such amounts, we find that at that date the liabilities were \$2,157,158; cash assets, \$990,065; liabilities over assets, \$1,167,093. These figures are believed to fairly represent the condition of the company at that time" (April 30, 1876). In reference to the administration of President Clyde, until May 31, 1878, he says that no statement of liabilities and assets taken from the books was given to the stockholders. At the end of the first year (April 30, 1877), the annual report shows an apparent decrease in liabilities of \$1,185,058, but it is omitted to state that a large part of this sum was derived from the following sources, viz.: Sale of real estate at Hong Kong, \$206,000; sales of three old steamers, \$49,000; reduction of the coals and stores at agencies of \$187,139, and receipt from the United States Government of \$375,000 subsidy, amounting to \$817,139. After mention of the transactions with the Panama Transit Steamship Co, the circular continues:

"On February 1, 1878, the famous purchase of the Panama Transit ships was made by this company, and while it is difficult to characterize this transaction as it deserves, it is sufficient to say that the sum agreed to be paid was fifteen to twenty dollars per ton more (on the increased tonnage above alluded to) than the best modern ships of equal tonnage could have been built for at that time.

"At the same time (February 1, 1878), and in consideration to the Panama Railroad Company for the loan of its bonds in payment for these vessels to the amount of \$1,000,000, a bill of sale was made to that company of the five Transit Company's ships, and of all other ships of the company (eight in number) engaged in the trade between here and San Francisco; and as further security, a mortgage for \$250,000 each on the steamships City of Sidney and City of New York. And this was not all. In the same instrument, covering the above transaction, and a part of it, it was agreed that the Pacific Mail Steamship Company should pay to the Panama Railroad Company, as its share of the business between New York and all ports north of Panama an arbitrary sum of \$70,000 per month, besides 33 per cent of the South American business, and 59 per cent of the business to Panama, amounting, including the lighterage, to about \$100,000 per month.

"It is claimed that the equivalent to this company in this arrangement was the cancelling by the Panama Railroad Company of its contract with the Panama Transit Company, and its transfer to the Pacific Mail, and that the sum of \$70,000 per month was only the fair proportion which would accrue to the Panama Railroad, if four ships per month were run between New York and San Francisco, whereas the Pacific Mail Company, being subsidized by the overland railroads, could only run two. To this it may be said that running four ships monthly involved the loss of all subsidies and the cutting of rates to a point which under no circumstances could yield to the railroad company a revenue of much, if any, more than one-half of the sum agreed to be paid.

"It may thus be seen that on the accession of the present management the affairs of your company were in a deplorable condition. The indebtedness to the Panama Railroad Company had largely increased during the four months the contract had been in force, and at any moment that company might attempt to take possession of the property which had been mortgaged to it.

"As a matter of fact, its demands for a settlement of outstanding accounts were imperative, and as soon as the amount could be ascertained it was satisfactorily settled, partly in cash and partly in notes, which have since been taken up; the whole amount paid that company in cash during the five months ended October 31 being \$575,576.

"In the belief that the subsidy received from the overland railroads (which had been twice reduced during the administration of Mr. Clyde) was entirely inadequate to compensate this company for what it relinquished, notice was formally given them that the contract would be terminated, and we are now able to state that after a long and tedious negotiation a new contract has

been made on terms very much more advantageous to this company. This being done, the next step to insure a prosperous future for your company is the modification of the contract with the Panama Railroad, but efforts to that end have not as yet been successful."

It is stated that "It has been impossible to write up the work that was in arrears last May, and at the same time enter up the current business," which is the excuse for a meagre financial statement. The following is a copy of the report submitted:

**COMPARATIVE STATEMENT—ASSETS AND LIABILITIES.**

Liabilities, April 30, 1878.....	\$2,157,158
Assets, April 30, 1878.....	920,065
<b>Liabilities over assets.....</b>	<b>\$1,167,092</b>
Liabilities, April 30, 1878.....	\$1,952,352
Assets, April 30, 1878.....	850,013
<b>Liabilities over assets.....</b>	<b>\$2,112,339</b>
Liabilities, December 1, 1878.....	\$2,704,326
Assets, December 1, 1878.....	830,485
<b>Liabilities over cash assets, December 1, 1878.....</b>	<b>\$1,873,911</b>
Liabilities over assets, April 30, 1878.....	\$1,167,092
Liabilities over assets, April 30, 1878.....	2,112,339
<b>Increase.....</b>	<b>\$945,246</b>
Liabilities over assets, April 30, 1878.....	\$2,112,339
Liabilities over assets, December 1, 1878.....	1,873,911
<b>Decrease in liabilities from April 30, 1878, to Nov. 30, 1878.....</b>	<b>\$238,423</b>
Increase of liabilities over assets for two years ending April 30, 1878.....	\$945,246
Panama Transit S. S. Co. ships purchased.....	1,350,000
<b>Actual decrease in two years.....</b>	<b>\$404,753</b>
Of the above indebtedness, there is owing to the Panama RR. Co., payable \$20,000 monthly, commencing Feb. 23, 1881.....	\$1,400,000
\$15,000 monthly, commencing this date.....	215,000
Also, notes maturing monthly to May, 1879.....	151,411
To the Panama Transit S. S. Co., payable in monthly instalments, commencing July, 1879, and ending January, 1881.....	270,000
<b>Total.....</b>	<b>\$2,039,411</b>

**Pennsylvania Railroad—C. C. & I. C. Railroad.**—Judge Harlan authorizes the statement that there is no truth in the report that he had decided the case of the Columbus Chicago & Indiana Central Railroad Company against the Pennsylvania Railroad Company in favor of the former. He says he has not yet made up his decision, nor has he even intimated to any one his views on the question at issue between the two companies. It will be some time before his decision will be rendered.

**Pennsylvania State Finances.**—The annual report of the State Treasurer shows that the public debt on December 1, 1878, was \$21,536,200, having been reduced during the fiscal year \$1,008,193. The assets of the sinking fund amount to \$3,504,899. The receipts of the Treasury for the year have fallen \$189,882 below the estimates of former treasurers, and the expenditures have exceeded the estimate \$231,938. For the appropriation year, June 1, 1878, to May 31, 1879, the Legislature had appropriated \$6,595,841. Undetermined appropriations to be met within that time will swell the amount to \$7,502,472. About \$430,000 of this sum will go over to future years, leaving \$7,072,472. Of this sum \$3,025,466 has been paid, and \$644,000 more is provided for by the revenues of the sinking fund leaving to be paid out of the general fund before June 1, \$3,403,006. To meet this there was in the general fund, December 1, \$50,436. It is estimated that the general fund receipts will amount to \$1,600,000 by the end of the appropriation year, which will leave a deficit of \$1,752,519 on May 31, 1879. The Treasurer estimates that the expenditure for the general fund for the fiscal year ending November 30, 1879, will exceed the revenues \$697,000. There was paid during the present year, on account of the riots of July, 1877, \$584,811.

**Pittsburg City Bonds.**—The Philadelphia Ledger says: "The conference of the special committee of the finance committee of councils with capitalists of the city of Pittsburg, with regard to placing some of the proposed temporary loan bonds in that city, was held on Friday. The conference was private, but it has transpired that the following resolutions were unanimously adopted:

*Resolved.* That the finance committee of councils be requested to include in the tax levy for 1879 a sufficient amount to cover the interest accruing, and the temporary loan maturing, this year on the Penn avenue bonds, not exceeding \$700,000.

*Resolved.* That the representatives of the Clearing House and of the Chamber of Commerce here present pledge themselves that in case councils provide as suggested in the first resolution, to endeavor to place one-third of the temporary loan contemplated of \$1,100,000 or \$1,200,000 among the banks and capitalists of this city.

The amount of defaulted interest and overdue temporary loan bonds payable now is about \$1,100,000. The total of interest and temporary loan becoming due this year is about \$700,000. The bankers insist that the whole amount coming due this year be included in the tax levy, otherwise none of the temporary loan can be placed there, as there must be some disposition shown by the city to pay her debts. If this levy is made they think that possibly the entire amount of the loan can be placed in Pittsburg. Messrs. Herron, Black and Bigham were opposed to an increase of taxes now, but they were finally convinced that such a plan was advisable, and all agreed to further it in councils.

**St. Louis Iron Mountain & Southern.**—From the committee's supplementary report, the following summary is given of the scheme now proposed to the stock and bondholders. The list of directors proposed to be elected stands as follows, viz.: Thomas Allen, Samuel G. Ward, H. G. Marquand, Henry E. Pellew, Joseph S. Lowry, N. M. Beckwith, Henry Whelan, C. H. Marshall, R. B. Minturn, G. S. Morison, Lucius Tuckerman, R. J. Lackland, and Ethan A. Hitchcock. The circular says:

"The points of material interest in the agreement for funding, &c., are as follows:

"The agreement is dated November 27th, 1878, and subscribed by five sets of parties, viz.—the holders of mortgage bonds; the holders of stock; Robert Leroy Kennedy, Samuel G. Ward, Thomas Allen, Nelson M. Beckwith and Charles H. Marshall, the trustees of the Stock Trust; the Farmers' Loan & Trust Co.; and the St. Louis Iron Mountain & Southern Railway Co.

"It is recited that the company intends to pay in full the coupons maturing on and after July 1st, 1879, on the several classes of default division mortgage bonds, viz.:—the St. Louis & Iron Mountain R. R. second mortgage bonds, the Arkansas branch bonds, the Cairo Arkansas & Texas R. R. bonds, and the Cairo & Fulton R. R. first mortgage bonds; but that only one-half of the interest on these bonds maturing on and prior to June 1st, 1879, will be paid in cash.

"The subscribing bondholders agree to deposit with the Union Trust Co. the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds, bearing seven per cent interest, payable annually on March 1st, out of the net surplus income of the preceding calendar year, and maturing at the same date as the bonds for the arrears in interest on which they are issued. The interest on these first preferred income bonds is to be payable after the interest on the several divisional mortgage bonds, and to be accumulative; the interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided.

"The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to receive in exchange therefor second preferred income bonds, bearing six per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided.

"The subscribing stockholders agree to transfer their stock to the trustees, who shall have the absolute right to vote upon the same until one year after the period subsequent to March 1st, 1880, when the company shall have paid the full interest due and accumulated on said first and second preferred income bonds, provided also that the company shall pay punctually the full amount of interest accrued during that year on such bonds. \* \* \*

"The instrument will not be binding upon the subscribers thereto unless, before January 10th, 1879, it shall have been subscribed by the holders of at least 80 per cent. of the outstanding coupons and certificates for which first preferred income bonds are to be issued by the holders of at least 90 per cent. of the consolidated mortgage bonds, and by the holders of at least 80 per cent. of the capital stock, nor unless such amounts of interest certificates, coupons, bonds and stock certificates are actually deposited with the trust companies before January 31st. Provision is made, however, that the trustees may extend the time to a date not later than March 1st, 1879, and may reduce the subscriptions required to an amount not less than 75 per cent. of the outstanding coupons and certificates, 90 per cent. of the consolidated mortgage bonds, 75 per cent. of the stock, with like effect as if such reduced amounts and extended time had been those originally provided. When by the execution of the conditions of the agreement it shall have become binding upon the subscribers thereto in the required amounts, the pending suit to foreclose the consolidated mortgage will be discontinued."

**Salem & Lowell.**—At the annual meeting, held Jan. 7, it was voted to petition the legislature for leave to consolidate with the Boston & Lowell and Lowell & Lawrence roads. The lease for twenty years, from October 1, 1878, to the Boston & Lowell road was ratified on the same terms as the former case, viz.: Payment by the latter to the former of \$17,500 annually, to become null and void if the two roads consolidate. The existing bonds and mortgage were also extended for twenty years at the rate of six per cent per annum.

**Syracuse Chenango & New York.**—Judgments recovered against this road on unpaid coupons have been returned unsatisfied. Mr. James J. Belden has been appointed receiver.

**Tennessee's State Finances.**—Governor Porter, of Tennessee, in his message submitted to the General Assembly, makes the following reference to the public debt of the State:

"The State has issued 49,393 bonds, amounting to \$49,173,316.66. The number canceled is 28,385, amounting to \$28,163,016.66. The number now outstanding as a liability against the State is 20,219, amounting to \$20,221,300. In ten years the State has paid three installments of interest. Seven are past due, amounting, after deducting \$149,050 paid to educational and charitable institutions, to \$4,052,717, making the debt, principal and interest, \$24,274,017. The settlement of this debt is paramount to all questions of legislation that can engage the attention of the General Assembly. It involves the honor and good name of the State and the credit and honor of every one of its citizens. It is a liability that was voluntarily contracted, and whether it was wisely created or not cannot now be questioned. In December, 1877, certain creditors of the State proposed to adjust that part of the debt held by themselves upon a basis of fifty cents for the principal and past due interest, and offered assurances that the great body of the creditors would accept the same terms. This proposition was submitted to an extra session of the Fortieth General Assembly, and its acceptance instantly recommended. I am satisfied that the creditors making this proposition would still make the adjustment. Settled at 50 cents the debt would amount to \$12,137,000. The annual interest upon this sum at 6 per cent, would amount to \$728,220. I do not hesitate to again urge acceptance of this proposition. I cannot be mistaken in my opinion that the people of this State are anxious to be delivered from further discussion of this question and from longer postponement of its settlement."

The message reports an actual balance in the State treasury of \$291,103, and the current expenses of the government for the past two years at \$1,044,414. The tax levied for 1878 was \$223,212. The unpaid tax list of former years \$493,000. The total value of property assessed for taxation for 1878 shows a decrease from 1879 of \$13,696,695.

**Union Pacific.**—In the Credit Mobilier suit, Justice Miller delivered the opinion of the Supreme Court, affirming the decision of the Court below, dismissing the Credit Mobilier suits. The decision affirms the constitutionality of the act of Congress of 1874. Justices Swayne and Harlan concur in the decision as to the constitutionality of the law, but dissent to the dismissal of the suits.

**Virginia State Finances.**—In the State Senate at Richmond,

Jan. 6, a resolution was adopted authorizing the Governor to request the presiding officer of the council of foreign bondholders of London, Messrs. Baring Bros. & Co., S. G. & G. C. Ward, Messrs. De Rothschild, August Belmont, Brown Bros. & Co., Richard Irvin & Co., Charles M. Fry and Hugh McCulloch, or their authorized representatives, and all such creditors or their authorized representatives as wish to participate, to meet the General Assembly, Jan. 22, for conference about a plan of settlement of the State debt. A similar resolution was presented in the house, but no action was taken thereon, except to make the matter a special and continuous order, beginning Wednesday.

—The annual report of W. F. Taylor, auditor of public accounts of Virginia, furnishes the following figures pertaining to the finances:

"The gross receipts from all sources for the year ending Oct. 1, 1878, were \$3,020,189, from which deduct temporary loans, &c., amounting to \$285,467, and there is a balance of \$2,734,722. Of these receipts, \$1,215,678 was in coupons. The disbursements, including the interest represented by the coupons, were \$1,698,599 (exclusive of the temporary loans, &c.,) leaving a balance in the treasury of \$1,036,123, besides \$7,258 in the treasury at the beginning of the fiscal year, or a total balance of \$1,043,381. The assessed value of real and personal property in 1877 was \$326,027,346; in 1878 it was \$316,686,872; decrease, \$9,340,474. In estimating the revenue for the year 1879 the auditor takes the real estate assessment for 1877, which is \$1,658,690 greater than that of 1878, and estimates the assessed value of personal property at \$2,194,059 more than it is returned for 1878; and yet, without including interest on the literary fund, he figures a deficit of \$170,601. Including the interest on the literary fund, the deficit will be \$354,954 for 1879.

"The annual interest on the principal debt (including the literary fund), which is put at \$29,350,626, amounts to \$1,744,865, of which \$1,215,678 was met for 1878 by the receipt of the coupons for taxes leaving a balance of \$527,187 unpaid. This does not include, of course, the unpaid interest of the literary fund. There is \$75,376 due and unpaid to the Western Lunatic Asylum; \$71,314 to the Eastern; \$21,299 to the Central; \$20,000 to the Deaf, Dumb and Blind Asylum, and \$5,250 to the University of Virginia; total, \$197,234."

The auditor recommends that there shall either be an increase of twenty-five cents in the rate of taxation or that the capitation tax be raised to \$2, the Moffett liquor law amended so as to exact a specific license tax as well as the register tax per drink, without rebate, except for the cost of the register, an oyster tax and a stamp tax.

The Funding Association of the United States of America (limited), of which ex-Secretary McCulloch is president, has matured a plan which is designed to harmonize the difficulties in the way of a satisfactory adjustment. This plan provides that the State shall honor all of its obligations to the full extent of its ability, upon uniform terms; that is, in new 4 per cent bonds, with tax-receivable coupons, both principal and interest to be free from taxation, with provision for a sufficient sinking fund. These bonds are to be issued in exchange for the two classes of bonds now out, whenever the latter are presented for funding in the existing proportions of say two tax-receivables and one "peeler." The total amount of new bonds received is to be apportioned by the creditors themselves upon the basis of the relative value of their original holdings, which may, and very likely will, vary from time to time. It is said that this proposition has been strongly commended in London, and has the approval of many influential members of the Virginia Legislature. The bill embodying these points provides that certificates shall be issued for the amount of accrued and unpaid interest on all classes of bonds up to July 1, 1879; provided that in calculating overdue interest on bonds not funded under the acts of March 30, 1871, and March 7, 1872, only two-thirds of the interest shall be included. These certificates are to bear interest at the rate of 2 per cent, to be paid January and July 1, at the State Treasury, the same as the new "fours." The certificates are to be dated July 1, 1879, and are redeemable at the pleasure of the General Assembly.

To provide for the interest upon the new "fours" and the new certificates, and for the sum required for the sinking fund, the Treasurer will be authorized to issue, annually, tax-receivable scrip, and he is to be authorized to sell the same, after publication, at market rates. The proceeds of the sale will be held as a special fund to pay interest for the year on the new "fours" and new certificates issued, and the remainder will be paid over to the commissioners of the sinking fund, to be invested in the new "fours" (to be purchased upon tenders), or, in due time, to be applied to their redemption.

**Western Union Telegraph.**—Judge Blatchford in the United States Circuit Court has given his decision in the suit brought by Clinton G. Colgate against the Western Union Telegraph Company for an injunction restraining it from using the gutta-percha insulator. Judge Blatchford says:

It sufficiently appears that at least before the time when a final decree shall be entered at or coming in of the master's report, it would not be proper to award, absolutely and perpetually, a perpetual injunction against the further use of the gutta-percha covered wires, and that any such perpetual injunction to be granted before such final decree ought to be granted conditional and on terms as to substituting some thing else for gutta-percha covered wires or as to taking a license for the future use of gutta-percha covered wires. The affidavits and papers now before the Court do not enable it to determine satisfactorily what such terms should be, and it is proper that the testimony to be taken on the reference as to profits and damages should be before the Court before the question of a perpetual injunction is passed upon. But the plaintiff is entitled to a perpetual injunction against the sale by the defendant to others of any of the gutta-percha covered wires or cables, and against the manufacture or use by the defendant of any gutta-percha covered wire or cables other than those which it now has. No security from the defendant is required, as the abundant pecuniary ability of the defendant was admitted by the plaintiff on the hearing.

**Wilmington & Weldon.**—At the annual meeting of stockholders in Wilmington, N. C., the report presented showed total receipts for the past year of \$487,815 and expenditures of, \$312,169, leaving a balance in net receipts of \$175,645, a net increase over the previous year of \$19,738. Hon. R. R. Bridgers was re-elected President of the company, and Mr. B. F. Newcomer of Baltimore, Vice-President.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 10.

The past week has been more favorable to general trade. The resumption of specie payments is regarded as thoroughly established, and no financial disorders of a serious nature are apprehended from any quarter. Failures since New Year's are not more numerous or serious than there had been reason to apprehend. The weather has become moderate, and the snow blockades upon our principal railways have been removed, but obstructions by ice to inland navigation in middle latitudes still continue. Western staples show some improvement in values,—an important circumstance, believed to be a necessary prelude to a good spring business.

The remarks regarding pork, lard, &c., of last week will bear repetition, with perhaps a slight additional emphasis. The lighter receipts of swine have involved a considerable "short" interest, particularly in lard, and at times sharp advances have taken place. To-day, pork was higher, with sales of old mess on the spot at \$7 50@7 75; new mess held at \$8 75@9 00. Bacon has also shared in the advance, under the speculative movement; long and short clear sold at Chicago at 4 10c.; quoted here at 4 1/4@4 1/2c. Lard was materially higher and quite excited, and closed with sales on the spot at \$6 05@6 12 1/2, \$6 05@6 10 for January, and \$6 02 1/2@6 17 1/2 for February. At the close the advance was partially lost. Beef in small sale and unchanged. Tallow is fairly active at 6 1/2c. for prime city. Butter and cheese are quoted firmly, though quiet. The following is a comparative summary of exports from Nov. 1 to Jan. 4:

	1878-9.	1877-8.	Increase.
Pork, lbs.....	15,974,000	10,242,890	5,731,110
Bacon and ham, lbs. . . . .	156,639,393	102,351,567	54,287,826
Lard, lbs.....	73,631,925	60,953,999	12,677,926
Total, lbs.....	245,245,318	173,548,456	71,696,862

There has been an advance in raw sugar to 6 1/2@6 3/4c. for fair to good refining, attended with a very good business, until within the last few days, when trade slackened. Refined sugars have sold more freely at firmer prices. Rio coffee has become dull, and more or less depressed, as the jobbing distribution has been slow, owing to the snow blockade on many of the western railroads; mild grades, however, have, owing to a small supply, remained firm, with a fair demand. Rice has sold fairly at steady prices. Molasses has been quiet and unchanged.

Kentucky tobacco has been less active, the sales of the week aggregating only 700 hds., of which 600 were for export and 100 for home consumption, and prices are easier at 2 1/2@3c. for plug and 5@12 1/2c. for leaf. The movement in seed leaf has also been comparatively small, the sales of the week being limited to the following parcels: 359 cases, 1877 crop, Pennsylvania, 8@32c.; 125 do. 1877 crop, New England, part at 12@20c., and 100 do. 1877 crop, Wisconsin, private terms. Spanish tobacco also quiet, and the sales are only 450 bales Havana at 85c.@\$1 10.

The business in ocean freight tonnage has latterly been somewhat checked by the light arrivals of merchandise, owing to the snow blockade at the West and in this State; rates are rather irregular and without firmness. Late engagements and charters include: Grain to Liverpool, by steam, 5 1/2d., 53 lbs., and 6d., 60 lbs.; bacon, 25@30s.; cheese, 30s.; cotton, 15-64d.; grain to London, by steam, 6 1/2d., 60 lbs.; do., by sail, 4s. 9d. per qr., and flour, 1s. 9 1/2@1s. 10 1/2d.; grain to Hull, by steam, 6 1/2d., 60 lbs.; do. to Glasgow, by steam, 6 1/2d.; do. to Cork for orders, 5s. 6d. per qr.; do. to Southampton, 4s. 10 1/2d.; do. to French ports, 5s. 3 1/2@5s. 7 1/2d.; do. to the Bristol Channel, 4s. 9d.; crude petroleum to Bremen, 3s. 9d.

There has been very little of interest transpiring in naval stores here, but at Wilmington a good export trade has been noted; spirits turpentine quoted at 27 1/2@33c., and common to good strained rosins at \$1 35@1 37 1/2. Petroleum at one time was materially higher and active, under efforts of a "short" interest to cover contracts; at the close, however, the feeling was easy and prices lower, at 8 1/2c. for refined, in bbls. Steel rails continue to have a good movement, the sales latterly aggregating 49,000 tons on the basis of \$12 50@13 at tide-water; other metals are quiet. Ingot copper remains steady, with sales of 150,000 lbs. Lake at 16c. Cloverseed has been active at 6 1/2@6 3/4c. for fair to prime Western. Whiskey declined to \$1 09 1/2, but closed at \$1 10 1/2.

COTTON.

FRIDAY, P. M., January 10, 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. 10), the total receipts have reached 121,091 bales, against 143,155 bales last week, 199,981 bales the previous week, and 204,882 bales three weeks since; making the total receipts since the 1st of September, 1878, 2,840,382 bales, against 2,640,769 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 199,613 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.....	35,422	49,549	22,838	65,267	44,041
Mobile.....	13,431	13,237	10,200	13,685	8,418
Charleston.....	10,223	9,114	6,980	10,661	6,813
Port Royal, &c.....	78	2,681	402	641	803
Savannah.....	20,694	13,660	15,472	15,763	10,708
Galveston.....	12,173	10,972	23,992	19,408	7,085
Indianola, &c.....	279	185	408	567	131
Tennessee, &c.....	8,366	14,511	7,509	17,442	6,085
Florida.....	2,939	1,039	791	208	080
North Carolina.....	3,897	2,248	2,833	2,516	2,230
Norfolk.....	11,563	20,715	10,230	15,566	6,926
West Point, &c.....	1,976	3,583	427	391	763
Total this week ...	121,091	142,099	101,132	161,515	95,242
Total since Sept. 1.	2,810,382	2,640,769	2,778,363	2,010,375	2,310,029

The exports for the week ending this evening reach a total of 105,288 bales, of which 49,002 were to Great Britain, 20,779 to France, and 35,507 to rest of the Continent, while the stocks as made up this evening are now 859,822 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Jan. 10.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	22,896	11,529	7,355	41,780	51,396	365,386	337,277
Mobile ..	.....	.....	3,700	3,700	11,207	61,945	63,126
Charl't'n	.....	6,259	13,543	19,802	12,209	57,886	80,483
Savannah	.....	2,095	5,900	7,995	10,417	90,092	91,187
Galv't'n	7,809	.....	5,521	13,330	1,220	105,432	101,957
N. York	2,355	896	338	3,689	11,766	116,115	128,567
Norfolk	7,860	.....	.....	7,860	16,745	27,966	25,510
Other* ..	8,082	.....	.....	8,032	11,357	35,000	57,000
Tot. this week..	49,002	20,779	35,507	105,288	126,317	859,822	838,112
Tot. since Sept. 1.	899,582	194,753	457,822	1,552,157	1,365,817	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 4,819 bales to Liverpool; from Boston, 1,337 bales to Liverpool; from Philadelphia, 1,966 bales to Liverpool.

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

JAN. 10, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	.....	Telegra	m not	receiv	ed .....	.....
Mobile.....	3,300	6,000	6,400	None.	21,700	40,245
Charleston.....	3,375	4,925	7,850	None.	16,150	41,736
Savannah.....	14,000	5,300	23,000	2,500	44,800	45,292
Galveston.....	23,501	8,028	10,776	727	43,032	62,400
New York.....	2,000	95	250	None.	9,345	106,770
Total.....	52,176	24,348	48,276	3,227	135,027	296,443

\* Included in this amount there are 7,000 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 21,029 bales, while the stocks to-night are 28,290 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 Jan. 3, 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	603,267	731,144	132,211	67,430	121,044	320,685	367,076
Mobile	214,415	240,814	14,904	12,932	11,925	39,761	62,072
Char'n*	383,262	319,360	102,728	34,343	85,447	222,518	69,995
Sav'n ..	512,033	403,161	131,541	16,403	132,777	280,721	81,416
Galv.*	394,123	300,865	96,860	32,033	28,257	157,150	116,223
N. York	70,165	39,692	141,086	8,783	15,002	164,871	107,003
Florida	34,693	6,386	6,300	.....	.....	6,300	.....
N. Car.	94,850	102,323	34,169	2,050	17,439	53,653	6,223
Norfolk	345,736	301,020	100,374	.....	860	101,224	50,500
Other..	76,692	53,997	90,407	.....	9,574	99,081	23,000
This yr.	2,719,291	.....	850,580	173,974	422,315	1,446,869	833,538
Last yr.....	2,498,670	778,850	231,690	223,960	1,239,500	907,660	.....

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



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. 10, '79.			Week ending Jan. 11, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	3,911	6,855	22,869	4,146	4,465	23,540
Columbus, Ga.....	1,941	3,005	13,619	2,405	1,426	16,896
Macon, Ga.....	729	1,114	6,264	1,333	1,889	10,529
Montgomery, Ala.	3,714	5,470	12,425	2,465	2,829	18,361
Selma, Ala.....	2,121	4,886	13,119	2,233	2,265	10,829
Memphis, Tenn..	6,021	15,288	80,748	7,033	13,814	60,779
Nashville, Tenn..	1,316	995	9,491	1,354	1,648	4,548
<b>Total, old ports.</b>	<b>19,753</b>	<b>37,613</b>	<b>155,565</b>	<b>20,969</b>	<b>28,357</b>	<b>145,490</b>
Dallas, Texas....	479	853	1,626	208	229	3,167
Jefferson, Tex....	800	1,009	3,300	450	250	2,800
Shreveport, La....	2,170	2,563	9,151	2,443	1,928	9,433
Vicksburg, Miss..	3,576	3,893	6,128	8,141	7,711	6,463
Columbus, Miss..	922	1,661	6,561	1,092	3,359	4,246
Eufaula, Ala.....	1,530	1,900	3,482	175	776	6,524
Griffin, Ga.....	713	1,022	2,152	194	274	2,014
Atlanta, Ga.....	1,217	755	9,212	1,785	5,836	11,444
Rome, Ga.....	1,204	2,151	5,553	806	1,223	4,463
Charlotte, N. C....	796	479	654	887	1,068	1,790
St. Louis, Mo.....	3,261	9,126	40,652	6,966	8,735	34,126
Cincinnati, O.....	9,024	10,209	6,611	3,472	4,788	4,331
<b>Total, new ports</b>	<b>25,392</b>	<b>35,519</b>	<b>95,082</b>	<b>26,619</b>	<b>36,177</b>	<b>90,803</b>
<b>Total, all.....</b>	<b>45,145</b>	<b>73,132</b>	<b>253,647</b>	<b>47,588</b>	<b>64,534</b>	<b>236,293</b>

\* Estimated.

The above totals show that the old interior stocks have decreased during the week 17,860 bales, and are to-night 13,075 sales more than at the same period last year. The receipts at the same towns have been 1,215 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 ending—	Receipts at the Ports.			Stock at Inter' Ports			Rec'pts from Plant'n.		
	1876-7.	1877-8.	1878-9	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Sept 6.	19,733	5,835	26,750	23,760	16,449	9,970	18,866	5,885	26,720
" 13.	41,457	12,109	47,431	23,431	16,372	18,971	41,457	11,932	47,431
" 20.	62,998	22,943	71,355	21,904	15,104	26,377	62,998	21,177	74,335
" 27.	15,845	43,128	98,861	88,837	20,510	37,872	95,845	43,128	98,863
Oct. 4.	22,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	118,155	72,277	41,891	59,823	136,074	109,264	118,155
" 18.	132,820	135,054	160,233	84,871	58,745	73,857	152,820	135,054	160,233
" 25.	174,617	157,839	192,236	103,774	70,374	97,887	174,617	157,839	192,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,031	201,904	177,336	157,280
" 8.	211,810	198,778	184,574	118,111	126,620	149,498	211,810	198,778	182,874
" 15.	205,806	194,371	176,001	157,361	132,403	174,583	205,806	194,371	176,001
" 22.	211,521	209,680	181,378	180,519	134,941	188,491	211,523	209,920	181,376
" 29.	204,579	172,216	184,825	197,131	157,032	205,912	204,579	172,216	181,823
Dec. 6.	187,733	174,365	220,748	213,722	169,073	238,280	187,733	174,365	220,748
" 13.	196,436	212,205	220,591	224,324	183,665	259,129	196,436	212,205	220,291
" 20.	171,596	241,594	204,982	215,615	236,559	250,357	171,596	241,594	204,832
" 27.	162,633	214,634	199,981	258,397	281,876	234,281	162,633	221,634	199,981
Jan. 3.	115,288	165,755	143,155	249,905	233,249	281,634	168,716	157,118	130,508
" 10.	101,132	112,039	121,011	223,007	231,273	253,647	74,231	123,153	93,104

This statement shows us that although the receipts at the ports the past week were 121,091 bales, the actual from plantations were only 93,104 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 125,153 bales, and for 1877 they were 74,231 bales.

WEATHER REPORTS BY TELEGRAPH.—This has been another cold week in the South; ice and snow are reported in very many sections, and at some points it is stated to have been the coldest for many years. The weather has interfered materially with the movement of the crop.

Galveston, Texas.—We have had a drizzling rain on three days of the past week, and sleet, ice, and heavy frost on four. As a result of the severe weather and bad roads, work and movement are about suspended throughout the State. Average thermometer 37, highest 60, and lowest 23. The rainfall has reached sixty-three hundredths of an inch.

Indianola, Texas.—It has rained (drizzling) on four days during the week, and ice has formed on four nights half an inch thick. Roads are impracticable. Average thermometer 37, highest 52, and lowest 22. We have had a rainfall this week of eighteen hundredths of an inch.

Corsicana, Texas.—Rain has fallen during the week on three days. We have had killing frosts on three nights, and snow has fallen to a depth of four inches. Work has been prevented. The thermometer has averaged 27, the extreme range having been 4 to 41. The rainfall during the week has amounted to one inch and two hundredths.

Dallas, Texas.—There has been rain at this point on three days the past week. The weather has been too cold, ice having

formed two inches thick. Snow has fallen to a depth of five inches. It has been impossible to either work or travel. Wheat planting has been larger than was expected, and the heavy snows will greatly benefit it. The thermometer has averaged 27, the highest being 41 and the lowest 4. The rainfall has been one inch.

Brenham, Texas.—We have had drizzling rain, with sleet and ice, on two days, followed by hard frosts. Work has been stopped. The severity of the weather is killing thousands of cattle on the prairies. The thermometer has ranged from 22 to 52, averaging 34. The rainfall has reached twenty hundredths of an inch.

New Orleans, Louisiana.—Telegram not received.

Shreveport, Louisiana.—The weather during the week has been cold and otherwise unfavorable, and the roads are in bad condition. Average thermometer 24, highest 43 and lowest 6. The rainfall for the week is two inches and fourteen hundredths, and for December six inches and sixty-nine hundredths.

Vicksburg, Mississippi.—Snow fell on Saturday last. The weather has been unusually cold.

Columbus, Mississippi.—Telegram not received.

Little Rock, Arkansas.—The weather the past week has not been as cold as we have had it here, but its continued severity is unexampled. We have had snow and sleet on three days, and it still continues cold, with appearances of more snow. The thermometer has averaged 15, the highest being 31, and the lowest 3, and the rainfall has been fifty hundredths of an inch.

Nashville, Tennessee.—We have had rain on three days, and snow on one day. The snow storm was of wide extent. The thermometer has ranged from 3 below zero to 42 above, averaging 17. The rainfall for the week is one inch and eighty-one hundredths.

Mobile, Alabama.—It has been cold and showery on two days, and we have had rain, with snow and sleet, on one day, but as the week closes there has been a favorable change in the weather. The cause of the small receipts this week is the too cold, unfavorable weather. Average thermometer 33, highest 59, and lowest 15. There has been a rainfall during the week of thirty-four hundredths of an inch.

Montgomery, Alabama.—Rain has fallen three days and snow on one day, and we have had killing frosts on six nights. The weather has been too cold. The thermometer has averaged 32, the extreme range having been 14 to 62. The rainfall has reached thirty-two hundredths of an inch.

Selma, Alabama.—It has rained on two days the earlier part of the week, the latter portion having been clear and pleasant, though cool. Snow fell during the week to a depth of two inches.

Madison, Florida.—Rain has fallen on one day this week, to a depth of ten hundredths of an inch. The thermometer has averaged 45 during the week. Ice formed in this vicinity on Saturday, Sunday, Monday, Tuesday, and Friday, and we had a storm of sleet on Saturday and Sunday. It was unusually cold on Monday, the thermometer falling to 28. It is now cold.

Macon, Georgia.—We have had rain on three days of the past week. The thermometer has averaged 42, the extreme range having been 14 to 59. About three-quarters of the crop in this section has been marketed.

Columbus, Georgia.—It has rained slightly on one day the past week, the rainfall reaching twenty-five hundredths of an inch. The thermometer has averaged 35.

Savannah, Georgia.—Excepting one day, on which it rained, the weather during the week has been cold and dry, the thermometer averaging 40, and ranging from 24 to 66. The rainfall for the week is four hundredths of an inch. We had light snow on the 5th inst., but not enough to measure.

Augusta, Georgia.—During the earlier part of the past week three days were showery, the rainfall reaching eleven hundredths of an inch, but the latter portion has been clear and pleasant. Planters are sending their crop to market freely. Average thermometer 46, highest 63, and lowest 17.

Atlanta, Georgia.—The weather the past week has been extremely cold, the coldest since 1835, and there has been much suffering. Ice formed several inches thick.

Charleston, South Carolina.—It has rained on one day of the past week, the rainfall reaching ten hundredths of an inch. The thermometer has ranged from 23 to 61, averaging 38.

CONNOR BAGS, BAGGING, &C.—Bagging has not moved in any way during the past week, and there is nothing new to report. There are no orders in hand, and but little disposition is shown to operate. There is no change in prices, the feeling being still weak, and holders are quoting 9@10c., according to grade and quantity. Butts are dull, and the only business doing is for small parcels. No large transactions are reported. Prices are ruling nominal in tone, and dealers are quoting 2 1/2 @ 2 3/4 c., but less would obtain a parcel.

**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, JAN. 4, '79, TO FRIDAY, JAN. 10, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	5,287	1,277	1,320	3,133	1,131	1,510	267	1,019	14,949
Mon	13,522	3,584	2,093	3,600	4,610	2,642	310	2,882	33,248
Tues	1,146	3,603	1,709	3,373	1,331	1,362	373	1,626	14,528
Wed	4,242	530	1,504	2,810	1,312	3,058	149	789	14,394
Thur	5,291	1,219	2,077	4,033	1,657	1,837	378	3,552	20,001
Fri..	5,931	3,213	1,516	3,740	2,132	1,154	132	6,108	23,926
Tot..	35,422	13,431	10,223	20,694	12,173	11,563	1,609	15,976	121,091

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

Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept'mb'r	283,848	93,491	236,868	169,077	134,376	115,255
October..	689,264	578,533	675,260	610,316	536,968	355,323
Novemb'r	779,237	822,493	901,392	740,116	676,295	576,103
Decemb'r	893,664	900,119	787,769	821,177	759,036	811,668
Tot. year.	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675	1,858,349
Percentage of tot. port receipts Dec. 31..	55.21	64.42	55.85	60.24	48.85	

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

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Til Dec. 31	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675	1,858,349
Jan. 1....	9,614	18,351	18,523	16,371	26,517	20,878
" 2....	22,227	30,235	16,245	8.	14,389	31,240
" 3....	36,437	18,957	15,384	32,192	8.	25,033
" 4....	14,949	31,491	12,671	25,942	24,391	8.
" 5....	8.	20,055	12,891	23,840	10,043	40,990
" 6....	33,248	8.	13,218	16,700	9,764	19,702
" 7....	14,528	31,768	8.	24,787	7,568	19,911
" 8....	14,394	24,319	27,877	21,842	13,845	11,478
" 9....	20,016	17,404	14,735	8.	13,640	22,417
" 10....	23,926	19,321	14,174	36,925	8.	15,304
Total.....	2,840,382	2,611,537	2,747,007	2,539,375	2,226,832	2,065,302
Percentage of total port receipts.....	60.09	68.03	60.59	63.68	54.29	

This statement shows that the receipts since Sept. 1 up to to-night are now 223,345 bales more than they were to the same day of the month in 1878, and 93,375 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Jan. 10 in each of the years named.

**COTTON RAILROAD MAP.**—Mr. Charles Hyllested, Jr., has just issued a revised edition of his very useful map of the cotton-growing region compiled originally in 1875. This new issue gives, in addition to the former one, all railroads since completed in that section, so that with it one has before him every cotton route, not only to the Southern ports but overland to the North and East. Copies are for sale by C. Hyllested, Jr., stationer and printer of the Cotton Exchange, in the Cotton Exchange Building, at the reduced price of five dollars.

**RECEIPTS FOR DECEMBER AND JANUARY.**—That our readers may have before them last year's figures of port receipts to compare with the present season's movement, we carry forward to-day, one month further (so as to include February, 1878), our table of weekly receipts at each port in 1877-78. The full statement for January and February is as follows. For the purpose of keeping the monthly totals separate, it will be seen that we continue, as heretofore, to divide the week where part of it is in one month and part in the following month. As for instance, the last week of December ended with January 4; hence, under January we give those four days and the other three days of the week are under December; and to obtain the total for that week the two must be added. So, also, the last week of January is incomplete (being only for 6 days), the week closing on the first day of February; the remaining one day is, of course, given in the statement for February; then again, for the same reason, the last week of February is also one day short, the remaining day appearing in March:

RECEIPTS AT THE PORTS, JANUARY AND FEBRUARY, 1878.

	Total.	All Others.	Wilmington.	Norfolk.	Galveston.	Savannah.	Charleston.	Mobile.	N. Orleans.	1878.
	99,034	16,456	1,494	11,300	8,540	9,837	4,586	8,857	37,964	Jan. 4, 1878.
	142,099	23,230	1,622	20,715	10,972	13,660	9,114	13,237	49,549	" 11, 1878.
	153,727	17,385	1,983	14,739	10,245	16,984	9,444	19,427	63,820	" 18, 1878.
	164,059	17,052	2,187	15,678	13,980	20,088	12,886	19,121	63,067	" 25, 1878.
	130,691	8,579	1,422	13,041	10,904	12,325	12,885	14,477	57,058	" 31, 1878.
	689,610	82,702	8,608	75,473	54,641	72,891	48,915	75,119	271,258	Total Jan...
	28,495	11,689	150	2,087	2,382	2,292	518	1,620	7,757	Feb. 1, 1878.
	137,138	18,934	1,947	9,175	11,276	12,307	9,288	15,852	58,359	" 8, 1878.
	120,090	16,255	1,107	7,351	9,425	13,058	9,150	15,014	48,730	" 15, 1878.
	108,736	16,872	1,223	10,343	8,525	9,718	7,089	11,096	44,860	" 22, 1878.
	76,595	9,355	2,209	5,237	6,073	9,193	4,566	7,476	32,484	" 28, 1878.
	472,054	73,105	6,836	34,193	37,683	46,568	30,621	51,088	192,190	Total Feb...
	17,754	5,326	735	649	982	2,169	1,870	491	5,532	Mar. 1, 1878.

**BOMBAY SHIPMENTS.**—According to our cable despatch received to-day, there have been 4,000 bales shipped from Bombay to Great Britain the past week and 2,000 bales to the Continent; while the receipts at Bombay during this week have been 13,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Jan. 9.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	4,000	2,000	6,000	4,000	2,000	6,000	13,000	13,000
1878	3,000	3,000	6,000	3,000	3,000	6,000	11,000	11,000
1877	3,000	.....	3,000	3,000	.....	3,000	9,000	9,000

From the foregoing it would appear that, compared with last year, there has been a decrease of — bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of — bales, compared with the corresponding period of 1878.

**THE EXPORTS OF COTTON** from New York this week show a decrease, as compared with last week, the total reaching 2,639 bales, against 6,573 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

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

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev't year.
	Dec. 18.	Dec. 25.	Jan. 1.	Jan. 8.		
Liverpool.....	3,824	4,746	6,223	2,355	189,189	136,273
Other British Ports.....	600	....	....	....	4,252	1,555
<b>Total to Gt. Britain</b>	<b>4,424</b>	<b>4,746</b>	<b>6,223</b>	<b>2,355</b>	<b>193,441</b>	<b>137,828</b>
Havre.....	1,749	100	....	795	9,579	3,007
Other French ports.....	....	....	....	100	100	115
<b>Total French.....</b>	<b>1,749</b>	<b>100</b>	<b>....</b>	<b>896</b>	<b>9,679</b>	<b>3,122</b>
Bremen and Hanover.....	100	930	350	888	9,893	11,146
Hamburg.....	....	212	....	....	1,302	2,219
Other ports.....	....	....	....	....	635	8,253
<b>Total to N. Europe.</b>	<b>100</b>	<b>1,142</b>	<b>350</b>	<b>398</b>	<b>11,720</b>	<b>21,620</b>
Spain, Oporto & Gibraltar &c	1,004	1,770	....	....	3,660	....
All others.....	....	....	....	....	....	....
<b>Total Spain, &amp;c.....</b>	<b>1,004</b>	<b>1,770</b>	<b>....</b>	<b>....</b>	<b>3,660</b>	<b>....</b>
<b>Grand Total.....</b>	<b>7,227</b>	<b>7,753</b>	<b>6,573</b>	<b>3,639</b>	<b>163,510</b>	<b>162,600</b>

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

PLACE FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans	1,507	31,575	...	...	73	73	...	...
Texas	1,576	89,271	...	1,956	...	...	...	...
Savannah	6,431	93,197	450	15,301	455	14,611	1,461	29,677
Mobile	...	...	...	...	...	...	...	...
Florida	1,675	10,291	...	...	...	...	...	...
S'ch Carolina	3, 575	61,431	...	...	...	...	751	12,881
N'ch Carolina	1, 175	22,757	...	...	...	...	454	9,121
Virginia	3,0 9	99,612	1,939	28,252	...	...	1,563	34,211
North'n Ports	...	5,331	2,031	58,138	...	...	...	...
Tennessee, &c	4,533	74,888	791	40,192	1,519	33,812	...	10,003
Foreign	...	1,038	...	7	...	...	...	...
Total this year	38,065	492,317	3,509	146,573	2,117	35,496	4,329	35,927
Total last year	33,211	501,217	16,7 2	178,453	2,448	26,960	2,051	60,037

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 89,536 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK	TOTAL BALES.
To Liverpool, per steamer Republic, 736	327 and 76 Sea Island
To Havre, per steamer Labrador, 736 and 10 Sea Island	796
To Bremen, per steamer Oder, 388	100
To Liverpool, per steamer Fire Queen, 2,371	383
To Havre, per bark Klimony, 2,250	10,785
To Bremen, per bark Cator, 1,571	6,932
To Bremen, per bark Brunnechweig, 3,059	14,140
To Barcelona, per steamer Puerto Rico, 219	269
To San Sebastian, per bark Carmenita, 760	700
MOBILE	3,506
To Havre, per bark Australia, 3,506	2,300
To Barcelona, per bark Missouri, 2,300	1,153
To Naples, per bark Maria, 1,153	1,703
CHARLESTON	5,032
To Havre, per steamer Cistwood, 5,032 Upland	1,250
SAVANNAH	2,850
To Havre, per bark St. Joseph, 1,250 Upland	2,100
To Bremen, per bark Maid in Queen, 2,850 Upland	6,650
To Amsterdam, per bark War Spirit, 4,350 Upland	3,015
To Barcelona, per bark Harmonia, 615 Upland	5,369
To Bremen, 1,300	1,235
TEXAS	1,070
To Liverpool, per steamer Lizzie, 3,306	1,275
To Havre, per bark Dux, 1,225	1,070
To Oporto, per bark Anna, 1,070	6,641
NONFOLK	580
To Liverpool, per bark Edward O'Brien, 6,611	826
To Bremen, per bark Flora, 559	6,199
BALTIMORE	455
To Liverpool, per steamer Sardinian, 1,196 and 109 Sea Island	6,172
To Bremen, per steamer Leipzig, 836	826
BOSTON	6,199
To Liverpool, per bark Isarian, 1,909	455
To Bremen, per bark Canopus, 3,347	69,536
PHILADELPHIA	455
To Liverpool, per steamers Illinois, 455	

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

	Havre	Bremen	and Amster-	San	Total
	Liver-	and Bre-	dam	Sebas-	
	pool	mer-	ter-	ton	
	selles,	haven,	dam,	Reval.	
	havon,	dam,	Reval.	ions.	
	Op-	Na-	Bo-	Bo-	
	orto.	ples.	hen-	hen-	
			na.	na.	
New York	2,355	826	858	2,200	3,639
New Orleans	10,785	5,932	14,140	700	31,576
Mobile	3,506	...	...	...	6,364
Charleston	...	1,700	5,032	...	6,732
Savannah	1,250	2,650	6,650	3,015	13,565
Texas	6,339	1,325	...	1,070	8,734
Nonfolk	6,611	...	...	...	7,494
Baltimore	3,172	826	...	...	3,998
Boston	6,199	...	...	...	6,199
Philadelphia	455	...	...	...	455
Total	35,979	12,959	18,354	8,350	63,131

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

- ILLINOIS steamer, from Philadelphia for Liverpool, was detained at Dan, Baker's Shoal in consequence of low water in the Delaware, on Jan. 3. She passed out to sea at 12:30 P. M. of the 5th.
- INDUS steamer (Br.), Cooper, at Liverpool January 6th from Boston, lost two boats and had bridge damaged in a gale.
- LEIPZIG steamer (Ger.), from Baltimore for Bremen, grounded at the mouth of the Pa. sea liver on Jan. 3d, on account of low tide. She got off afternoon of the 5th and proceeded down the bay.
- MACREGOR, str. (Br.), Newell from Boston at Liverpool Jan. 3d, reports: Experienced a very heavy gale Dec. 27th, in lat. 51, lon. 31. The wind blew with terrific force, causing a tremendous sea. Four life boats were washed away the wheelhouse skylight was stove in by the waves, and the sails were blown from the masts in ribbons. One hundred and ninety-one head of cattle and five hundred sheep were lost overboard during the gale.
- NOVA SCOTIAN steamer (Br.), from Baltimore, which arrived at Liverpool Jan. 1, lost her surgeon's and purser's rooms, and had six of her crew injured in gales, one of whom died.
- TUNIS (Br.) The agents for the underwriters held a survey at Norfolk, Jan. 2nd on the steamer Tunis (Br.) from Galveston for Liverpool, and directed that she re-load her cargo of cotton and proceed to her port of destination.
- CITY OF MONTREAL. The damaged cotton cargo of ship City of Montreal, before reported, will be sold at auction at Savannah on January 8th.
- FRINCE ROBERT ship (Br.), Wade, from Savannah at Liverpool, before reported, had bowsprit and foremast carried away, sustained other damage to stern, and lost anchor and chain.
- KING ARTHUR, bark (Ir.), 1,211 tons, of Liverpool, Nelson, from Charleston with 4,150 bales and 77 bags cotton for Liverpool, was ashore on the rocks at Barrow, Ireland, Dec. 31st, and making water. Crew saved. Seven hundred bales had been saved dry January 6th and the prospects were favorable.
- ROYAL DRAKON, bark (Br.), at Charleston for Amsterdam, before reported, had discharged her cargo, comprising 1,375 bales wet cotton and 150 bales burned, and damaged by water. In addition there were some 17 crates of loose cotton. The baled cotton averaged from 75 to 80 lbs., and was sold on Jan. 2d.

Cotton freights the past week have been as follows:

	Liverpool.	Havre.	Bremen.	Hamburg.
	Steam. d.	Steam. d.	Steam. d.	Steam. d.
Saturday	11-16 cp.	11-16 cp.	11-16 cp.	11-16 cp.
Monday	11-16 cp.	11-16 cp.	11-16 cp.	11-16 cp.
Tuesday	11-16 cp.	11-16 cp.	11-16 cp.	11-16 cp.
Wednesday	11-16 cp.	11-16 cp.	11-16 cp.	11-16 cp.
Thursday	11-16 cp.	11-16 cp.	11-16 cp.	11-16 cp.
Friday	11-16 cp.	11-16 cp.	11-16 cp.	11-16 cp.

LIVERPOOL, Jan. 10—3:30 P. M.—BY CABLE FROM LIVERPOOL.—Estimated sales of the day were 8,000 bales, of which 1,000 bales were for export and speculation. Of to-day's sales 5,500 bales were American. The weekly movement is given as follows:

	Dec. 20.	Dec. 27.	Jan. 3.	Jan. 10.
Sales of the week	51,000	35,000	39,000	64,000
Forwarded	6,000	3,000	6,000	11,000
Sales American	42,000	27,000	28,000	42,000
Of which exporters took	9,000	4,000	3,000	5,000
Of which speculators took	1,000	1,000	4,000	4,000
Total stock	333,000	325,000	413,000	407,000
Of which American	292,000	290,000	283,000	285,000
Total import of the week	71,000	35,000	134,000	70,000
Of which American	60,000	33,000	118,000	59,000
Actual export	15,000	10,000	10,000	13,000
Amount afloat	316,000	326,000	270,000	270,000
Of which American	271,000	279,000	227,000	227,000

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

Spot.	Saturday.	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P. M.	Easier but not quotably lower.	Hardenng	Easier but not quotably lower.	Dull, and easier.	Heavy.	Mod'ts inquiry freely supplied
Mid. Upl'ds	57 1/8	57 1/8	57 1/8	5 3/8	5 3/8	55 1/8
Mid. Ori'ns	51 1/8	51 1/8	51 1/8	5 3/8	5 3/8	50 1/8
Market, 5 P. M.	—	—	—	—	—	—
Futures.	—	—	—	—	—	—
Market, 5 P. M.	Quiet.	Quieter.	Flat.	Dull, but steady.	Steady at lowest prices	—

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

SATURDAY.		
Delivery.	d.	Delivery.
Jan.	5 3/8 @ 11 32	Apr.-May 5 1/2 @ 17 10
Jan.-Feb.	5 1/2 @ 11 32	May-June 5 1/2 @ 15 32
Mar.-April.	5 1/8 @ 13 32	June-July 5 1/8 @ 19 32
MONDAY.		
Delivery.	d.	Shipments.
Jan.	5 7/8 @ 13 32	Dec. new crop.
Jan.-Feb.	5 1/2 @ 11 32	Jan. afloat.
Feb.-Mar.	5 7/8 @ 13 32	June-July 5 1/8 @ 19 32
Mar.-Apr.	5 1/2 @ 11 32	Dec. Jan., n. crop.
Apr.-May.	5 1/2 @ 17 32 @ 1 1/2	a float.
TUESDAY.		
Delivery.	d.	Delivery.
Jan.	5 3/8	May-June 5 1/2
Jan.-Feb.	5 3/8 @ 11 32	Mar.-Apr. 5 3/8
Feb.-Mar.	5 3/8	Jan. 5 1/2 @ 11 32
Mar.-Apr.	5 1/8 @ 13 32	Jan.-Feb. 5 1/8
Apr.-May.	5 1/2 @ 17 10	Feb.-Mar. 5 1/2 @ 11 32
WEDNESDAY.		
Delivery.	d.	Delivery.
Jan.	5 3/2 @ 14	Mar.-April 5 1/2 @ 15 10
Jan.-Feb.	5 3/2 @ 14	May-June 5 1/2 @ 13 32
Feb.-Mar.	5 1/2 @ 13 32	June-July 5 1/2 @ 15 32
Apr.-May.	5 3/8 @ 11 32	Feb.-Mar. 5 1/8 @ 19 32
THURSDAY.		
Delivery.	d.	Delivery.
Jan.	5 3/2 @ 14	Mar.-Apr. 5 1/2 @ 13 32
Jan.-Feb.	5 3/2 @ 14	Apr. May 5 3/8 @ 11 32
Feb.-Mar.	5 3/2 @ 14	May-June 5 1/2 @ 13 32
FRIDAY.		
Delivery.	d.	Delivery.
Jan.	5 1/4	April-May 5 1/2 @ 13 32
Jan.-Feb.	5 1/4	June-July 5 1/2 @ 13 32
Feb.-Mar.	5 1/4	Feb.-Mar. 5 3/2
Mar.-Apr.	5 5/8	Dec., new crop.

BREADSTUFFS.

FRIDAY, P. M., January 10, 1879.

The flour market was active early in the week, with prices advancing for the medium and better grades, supplies of which had been somewhat reduced by the snow blockade upon the railroads. The upward course of wheat has also been an element of strength. The demand from the trade subsided somewhat yesterday, and prices of low extras were barely supported. Production continues on a comparatively moderate scale. Today the market was active and firmer, large lines of common shipping extras selling at \$3 75@3 90.

The wheat market has been rather more active, but variable in tone and somewhat irregular in prices. No. 2 red winter declined on Tuesday to \$1 09 1/2 @ \$1 10 on the spot and for January, and \$1 10 1/2 for February, at which price the demand was quite brisk, and yesterday there was a slight recovery. Other leading transactions were at 90c. for No. 3 spring, 93 1/2c. for No. 2 do., \$1 05 @ \$1 06 for No. 2 amber winter, and \$1 10 @ \$1 10 1/2 for No. 1 white. Receipts have been quite small at this point, but considerable quantities are overdue. Today, the market was rather

firm, with considerable sales of No. 2 red winter, spot and January, at \$1 10½.

Indian corn has been sparingly offered, and prices have ruled quite firm, especially for old crop, No. 2 mixed going at 47½@47¾. White at 40c. and yellow 49½c., and new crop has ruled about steady at 44½c. for No. 3 mixed, 45@45½c. for steamer No. 2, 45½@46c., for sail No. 2, and 46c. for Southern yellow on the wharf. Receipts are large at Chicago, and increased supplies are expected at this market. No. 2 mixed has sold pretty freely at 45½@45¾c. for February, with some business for May at 46c. To-day, there was no essential change.

Rye at some decline was more active, the sales including 20,000 bush. No. 1 State at 58c.

Barley has been very dull.

Oats were active early in the week, and a material though somewhat irregular advance was established. To-day, the market was firmer, No. 2 graded closing at 31½c. for mixed and 34½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$2 30@ 2 91	Wheat-No.3 spring,bush.	\$0 82@ 91
Superfine State & Western.....	3 10@ 3 50	No. 2 spring.....	97@ 99
Extra State, &c.....	3 70@ 3 85	Rejected spring.....	77@ 80
Western spring wheat extras.....	3 65@ 3 90	Red and amber winter	1 03@ 1 11
do XX and XXX.....	4 25@ 5 75	Red winter No. 2.....	1 04@ 1 10
do winter shipping extras.....	3 85@ 4 30	White.....	1 05@ 1 12
do XX and XXX.....	4 50@ 5 75	Corn—West'n mixed.....	44 @ 48
Minnesota patents.....	5 50@ 8 25	do No.2,new&old	45@ 47
City shipping extras.....	3 75@ 4 75	do white.....	46@ 49
Southern bakers' and family brands.....	4 75@ 6 00	yellow Southern new.....	46@ 47
Southern shipp'g extras.....	4 10@ 4 60	Rye—Western.....	56@ 57
Rye flour, superfine.....	2 70@ 3 00	State and Canada.....	54@ 59
Corn meal—Western, &c.....	2 20@ 2 50	Oats—Mixed.....	30@ 32
Corn meal—Br wine, &c.....	2 75@ 2 80	White.....	33@ 37
		Barley—Canada West.....	93@ 1 25
		State, 4-rowed.....	93@ 1 00
		State, 2-rowed.....	78@ 83
		Peas—Canada bond&free	77@ 90

Receipts at lake and river ports for the week ending Jan. 4 1879, and from Dec. 31 to Jan. 4, and from Aug. 1 to Jan. 4.

AT—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	37,939	468,869	736,838	2,39,989	50,371	25,993
Milwaukee.....	41,564	295,900	15,200	33,450	29,017	13,420
Toledo.....	10	58,015	156,715	7,831	.....	24
Detroit.....	4,777	193,508	6,800	6,800	6,496	1,096
Cleveland.....	2,663	8,800	54,450	16,800	1,800	.....
St. Louis.....	15,530	198,556	143,040	48,365	14,363	14,526
Peoria.....	5,223	8,890	193,150	55,200	7,500	8,350
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	107,703	1,280,544	1,289,393	412,445	109,547	63,584
Previous week.....	111,252	1,232,474	798,866	301,933	113,610	46,857
Corresp'g week, '78.....	90,818	636,704	1,338,902	150,277	87,460	28,265
Corresp'g week, '77.....	100,938	535,569	1,231,199	268,598	109,412	50,639
Tot. Dec.31 to Jan. 4.....	107,708	1,280,541	1,289,393	412,445	109,547	63,584
Same time 1878.....	90,818	826,704	398,902	150,277	97,460	29,265
Same time 1877.....	100,938	535,569	1,231,199	268,598	109,412	50,639
Same time 1876.....	88,744	667,304	649,429	235,088	120,649	20,296
Tot Aug. 1 to Jan. 4.....	2,912,034	57,869,403	41,356,768	17,372,425	7,151,833	1,020,927
Same time 1878.....	2,964,507	44,311,925	35,438,518	14,661,834	6,586,329	2,056,104
Same time 1877.....	2,741,120	29,930,572	39,831,100	11,318,368	6,077,292	1,834,173
Same time 1876.....	2,229,187	39,623,644	20,875,745	14,741,531	4,790,415	1,369,063

Shipments of flour and grain from Western lake and river ports from Dec. 31 to Jan. 4.

Tot Dec.31 to Jan. 4.	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Same time 1878.....	115,329	465,414	411,033	212,319	86,221	18,131
Same time 1877.....	89,147	708,582	157,857	89,489	60,607	1,121
Same time 1876.....	95,319	145,683	555,015	128,750	80,109	33,687
Same time 1875.....	96,876	235,061	611,465	198,969	64,404	11,517

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.
Jan. 4, 1879.....	115,329	465,414	411,033	212,319	86,221	18,131
Jan. 5, 1878.....	89,147	708,582	157,857	89,489	60,607	1,121
Jan. 6, 1877.....	95,319	145,683	555,015	128,750	80,109	33,687
Jan. 7, 1876.....	96,876	235,061	611,465	198,969	64,404	11,517

Receipts of flour and grain at seaboard ports for the week ending Jan. 4, 1879, and from Dec. 31 to Jan. 4.

AT—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	34,478	361,820	143,914	56,169	32,450	15,112
Boston.....	19,044	52,750	70,078	15,660	12,432	800
Portland.....	4,000	22,460	2,000	2,100	.....	.....
Montreal.....	7,425	.....	.....	.....	600	.....
Philadelphia.....	11,170	208,300	305,460	54,000	14,600	7,000
Baltimore.....	12,151	181,900	472,000	21,600	.....	750
New Orleans.....	10,037	220	99,383	28,316	.....	.....
Total.....	118,755	795,320	1,091,775	177,905	59,232	23,662
Previous week.....	183,565	1,253,259	977,056	231,242	87,574	20,524
Corresp'g week, '78.....	179,713	1,056,560	1,466,124	143,394	111,322	7,531
Tot. Dec.31 to Jan. 4.....	118,755	795,320	1,091,775	177,905	59,232	23,662
Same time 1878.....	179,712	1,056,560	1,446,324	143,391	111,322	7,564
Same time 1877.....	80,917	152,255	1,019,200	161,709	29,280	17,024
Same time 1876.....	200,475	287,933	1,232,770	233,164	82,796	11,990

Exports from United States seaboard ports and from Montreal for week ending Jan. 4, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	60,644	952,866	328,329	809	183,581	2,827
Boston.....	7,401	87,075	78,515	28,768	.....	.....
Portland.....	3,238	24,400	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	21,200
Philadelphia.....	250	77,901	73,127	.....	.....	.....
Baltimore.....	7,035	410,999	331,629	.....	.....	.....
Total for week.....	78,668	1,612,241	820,900	20,877	183,534	24,027

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
Previous week.....	104,702	1,143,779	639,989	890	19,914	52,066
Two weeks ago.....	111,891	2,316,442	1,145,557	10,833	47,915	49,497
Same time in 1878.....	88,724	892,833	1,183,610	2,862	23,036	8,685
From New Orleans 37,362 bbls. flour, 5,220 bush. corn, and 20,000 bush. rye.						

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, Jan. 4, 1879, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	8,592,017	2,871,484	1,008,812	933,107	512,478
Albany.....	.....	800	13,400	413,700	22,000
Buffalo.....	1,152,352	737,754	171,880	406,781	61,364
Chicago.....	5,539,945	2,147,496	439,730	1,160,400	247,768
Milwaukee.....	2,713,376	35,910	163,552	559,867	104,330
Duluth.....	150,000	.....	.....	.....	.....
Toledo.....	561,415	593,589	53,250	81,858	6,751
Detroit.....	510,877	1,725	26,033	5,560	.....
Oswego.....	501,000	372,060	.....	706,009	35,000
St. Louis.....	387,505	488,557	43,396	212,891	36,131
Boston.....	25,052	108,451	113,156	16,851	401
Toronto.....	144,140	.....	12,630	144,319	.....
Montreal.....	85,270	118,858	39,141	84,801	869
Philadelphia.....	479,900	260,950	.....	.....	900
Peoria.....	659	51,588	75,367	3,922	74,005
Indianapolis.....	15,687	75,220	11,021	.....	9,257
Kansas City.....	272,304	178,600	10,723	.....	3,162
Baltimore.....	439,150	549,209	.....	.....	.....
Rail shipments, week.....	455,414	411,033	212,949	86,721	18,131
Afloat in New York.....	690,000	.....	320,000	418,000	291,000
Total.....	19,010,653	9,011,705	2,693,476	5,254,294	1,454,023
Dec. 23, 1878.....	18,253,701	8,525,819	2,700,310	5,248,452	1,722,955
Dec. 21, 1878.....	18,917,270	9,058,672	2,968,674	5,600,192	1,585,184
Dec. 14, 1878.....	18,842,018	8,655,364	3,014,689	5,701,568	1,608,215
Dec. 7, 1878.....	17,045,620	8,124,157	2,423,417	5,205,152	1,300,820
Nov. 30, 1878.....	16,208,035	7,350,653	2,455,966	5,438,938	1,191,968
Nov. 23, 1878.....	16,497,635	8,787,375	2,639,774	5,398,614	1,289,679
Nov. 16, 1878.....	16,565,793	9,236,949	2,618,953	4,956,131	1,156,357
Jan. 5, 1878.....	9,891,790	6,129,282	3,586,035	4,467,932	703,570

THE DRY GOODS TRADE.

FRIDAY, P. M., January 10, 1879.

There has been a continued light movement in most descriptions of dry goods the past week, owing partly to the difficulties imposed upon transportation and travel by the late stormy weather. Local jobbers and large Western buyers were, however, freer purchasers of staple cotton goods, and in this connection some liberal sales of fine bleached shirtings, wide sheetings, colored cottons, &c., were reported by manufacturers' agents. There was a sluggish demand for men's wear woollens, but duplicate orders for light-weight fancy cassimeres, worsted coatings and cheviot suitings were received from early buyers to a moderate aggregate amount. Foreign goods remained quiet, and will probably continue so until importers are ready to show new styles of spring and summer fabrics.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending January 7 were 997 packages, since which time an important shipment of 7,490 packages was made to Shanghai direct (via Suez Canal) per steamer "City of Santiago." There was an irregular demand for cotton goods by package buyers, and transactions were mostly restricted to leading makes of fine bleached cottons, wide sheetings and colored cottons, which were taken with some freedom by large local and Western jobbers at a slight concession from nominal holding prices. Fine bleached shirtings such as Wamsutta and New York mills were reduced ¼c. per yard by agents, but cotton goods generally remained fairly steady at current quotations. Print cloths were in moderate demand and firm at 3½c. cash, for 64x64s, and 2½c. cash, for 56x60s. Shirting prints were in moderate request, but fancy and "patch-work" prints were in very light demand.

DOMESTIC WOOLEN GOODS.—Men's wear woollens opened very quiet, but showed a slight improvement toward the end of the week on the arrival of some buyers from the interior. Fancy cassimeres and cheviots met with moderate sales, and agents continued to make fair deliveries on account of former orders from the clothing trade. Worsteds coatings were in steady request (for moderate selections), and leading makes are in some cases sold to arrive. Kentucky jeans ruled quiet, but the best doeskin makes are rather more firmly held. Satinets remained quiet, and there was only a limited demand for tweeds. Dress goods were in very light request for immediate sales, but fair orders for spring worsteds fabrics, buntinga, &c., were placed with agents. Shawls ruled quiet, but the late cold weather has stimulated an increased demand for small parcels of fancy-knit woollens and underwear.

FOREIGN DRY GOODS.—There was a light hand-to-mouth demand for the most staple fabrics at first hands, and jobbers received a good many orders for small re-assortments of staple and fancy goods; but business was strictly moderate in the aggregate amount. Silks are steadily held at current quotations, and the best makes of black cashmeres are firm.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending Jan. 9, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 9, 1879.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	481	\$220,748	645	\$229,021	251	\$167,782
do cotton	1,255	465,093	1,854	4,981,815	532	1,157,729
do silk	391	325,357	601	312,538	174	86,529
do flax	469	114,193	1,000	313,171	261	47,565
Miscellaneous dry goods	1,528	83,497	671	124,494	280	38,021
<b>Total</b> .....	<b>4,473</b>	<b>\$1,148,813</b>	<b>4,171</b>	<b>\$1,834,939</b>	<b>1,560</b>	<b>\$241,056</b>

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

	1877.	1878.	1879			
Manufactures of wool..	224	\$90,088	591	\$123,873	133	\$64,711
do cotton	348	164,191	812	138,049	252	115,575
do silk	106	121,200	127	112,471	44	45,824
do flax	477	92,282	471	91,384	272	57,054
Miscellaneous dry goods	517	28,556	105	15,492	302	20,971
<b>Total</b> .....	<b>1,672</b>	<b>\$503,477</b>	<b>1,810</b>	<b>\$476,289</b>	<b>968</b>	<b>\$304,185</b>
Add ent'd for cons'p'n	4,473	1,148,813	4,171	1,834,939	1,560	431,056
<b>Total</b> .....	<b>6,145</b>	<b>\$1,652,290</b>	<b>5,981</b>	<b>\$1,810,228</b>	<b>2,528</b>	<b>\$785,191</b>

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.	1878.	1879			
Manufactures of wool..	303	\$116,855	288	\$140,649	66	\$30,823
do cotton	196	170,191	474	138,579	274	68,119
do silk	85	86,878	125	85,298	85	67,849
do flax	604	108,971	502	112,377	173	36,013
Miscellaneous dry goods	185	80,137	5,608	81,663	17	10,713
<b>Total</b> .....	<b>1,373</b>	<b>\$563,032</b>	<b>6,992</b>	<b>\$518,821</b>	<b>615</b>	<b>\$211,222</b>
Add ent'd for cons'p'n	4,473	1,148,813	4,171	1,834,939	1,560	431,056
<b>Total</b> .....	<b>5,846</b>	<b>\$1,711,845</b>	<b>11,163</b>	<b>\$1,810,228</b>	<b>2,175</b>	<b>\$642,278</b>

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port since January 1, 1879, and for the same period in 1878:

(The quantity is given in packages when not otherwise specified.)

	Since Jan. 1, 1879.	Same time 1878.	Since Jan. 1, 1879.	Same time 1878.
China, Glass and Earthenware—				
China	142	126		
Earthenware	503	389		
Glass	3,236	845		
Glassware	230	74		
Glass plate	74	219		
Battons	89	84		
Coal, tons	391	427		
Cocoa bage	439	46		
Coffee, bags	59,148	51,961		
Cotton, bales				
Drugs, &c—				
Bark, Peruvian	153	190		
Blea. powders	183	172		
Cochineal				
Cream Tartar				
Gambler	182	1,639		
Gum, Arabic	195	17		
Indigo	112	410		
Madder & Ext. of	194	39		
Oil, Olive	124	1,139		
Opium	105	25		
Soda, bi-carb.				
Soda, sal.	262			
Soda ash	645	618		
Flax	61	67		
Fur	58	116		
Gunny cloth				
Hair	6	410		
Hamp, bales	22	34		
Hides, &c—				
Bristles	167	47		
Hides, dressed	66	186		
India rubber	959	940		
Ivory	1	142		
Jewelry, &c—				
Jewelry	31	37		
Watches	7	13		
Linseed	3			
Molasses	109			
Metals, &c—				
Cutlery	69	66		
Hardware	12	1		
Lead, pigs		1,500		
Spelter, lbs.		65,118		
Steel	670	751		
Tin, boxes	16,019	22,358		
Tin slabs, lbs.	602	456,883		
Paper Stock	914	1,997		
Sugar, hhd's, tca. & bbl's	3,310	1,778		
Sugar, bxs & bage.	8,613	33,107		
Tea	23,407	2,791		
Tobacco	2,100	1,243		
Waste	45	30		
Wines, &c—				
Champagne, bkt.	2,778	4,468		
Wines	2,095	4,340		
Wool, bales	929	283		
Articles reported by value				
Cigars	28,107	33,009		
Corks	1,671			
Fancy goods	15,441	12,910		
Fish	13,048	29,560		
Fruits, &c—				
Lemons	4,688	6,951		
Oranges	21,155	37,964		
Nuts	25,564	52,313		
Raisins	1,947	51,026		
Hides, undressed	121,012	199,021		
Rice	2,107	8,268		
Spices, &c—				
Cassia		8,500		
Ginger	559	25,165		
Pepper	1,649	1,023		
Saltpetre	1,023			
Woods—				
Cork		8,001		
Fustic		399		
Logwood	1,115	7,811		
Mahogany	21			

**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 Jan. 4, 1879, and their distribution:

To—	Pork, bbl's	Beef, & tca.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	3,902	1,012	3,955,411	10,434,537	76,353	1,407,926
London					196,920	
Glasgow	311	342		608,572	215,660	40,000
Hull	132	20	80,000			
Bristol	71	40	74,200	397,677	227,140	
West Hartlepool			40,100	136,9	178,313	
Antwerp	70	218	1,181,540	2,313,000		91,140
Hamburg	70	62	467,000	267,625	5,105	
Br. men		150	749,098	1,844,701	8,820	
Rotterdam	50	20	1,800	296,800		220,000
Havre	3,001		1,655,087	1,353,980		104,000
Marseilles			175,640	92,622		
Continental Ports			514,504	950,472		
West India	1,850	265	504,241	285,811	19,272	3,439
South and Cent. America	285	24	403,801	13,771	3,271	8,932
Other countries	212	297	8,297	96,304	60	
Brit. and N. A. Colonies	15		500			
<b>Total week</b>	<b>10,041</b>	<b>2,491</b>	<b>9,633,414</b>	<b>19,597,451</b>	<b>1,333,504</b>	<b>1,722,926</b>
<b>Previous week</b>	<b>7,132</b>	<b>3,297</b>	<b>6,634,164</b>	<b>15,940,101</b>	<b>1,405,162</b>	<b>1,910,797</b>

**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): also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Jan. 7.	Since Jan. 1, 1879.	Same mo. last year.
Ashes	65	65	68
Beans	1,080	1,050	2,762
Breadstuffs—			
Flour, wheat	70,423	70,423	104,114
Corn meal	2,812	2,812	3,733
Wheat	244,200	244,200	385,050
Rye	2,450	2,450	8,848
Corn	114,670	114,670	213,006
Oats	49,050	49,050	68,581
Barley and malt	34,305	34,306	122,871
Peas	4,400	4,400	7,648
Cotton	23,309	23,301	20,264
Cotton seed oil	1,154	1,154	
Flax seed	5	5	
Grass seed	1,725	1,725	3,022
Hides—No.	4,707	4,707	4,087
Hides—bales	844	844	4,857
Hops	1,315	1,315	4,095
Leather	60,601	60,604	85,589
Lead	2,369	2,369	
Molasses—hhd's			
Molasses—bbl's	8,171	8,171	15,670
Naval Stores—			
Turpentine, crude	180	180	103
Turpentine, spirits	455	455	1,240
Rosin	1,785	1,785	11,202
Tar	146	146	715
Pitch	65	65	
Oil cake	4,961	4,964	7,537
Oil, lard	105	105	95
Oil, whale			
Peanuts	1,873	1,873	2,250
Provisions—			
Pork	5,358	5,358	3,797
Beef	581	581	1,262
Cutmeats	21,509	21,509	32,267
Butter	17,109	17,109	18,200
Cheese	14,120	14,120	20,714
Eggs	2,727	2,727	4,936
Lard	15,254	15,254	13,148
Lard—tca. & bbl's	621	621	510
Hops, dressed	3,906	3,916	1,573
Rice	788	788	898
Spelter	1,725	1,725	
Stearine	418	418	475
Sugar—bbl's			
Sugar—hhd's	1,775	1,775	40
Tallow	1,884	1,884	2,011
Tobacco—bxs. and cases	1,776	1,776	2,899
Tobacco—hhd's	542	542	985
Whiskey	5,246	5,246	3,441
Wool	1,307	1,307	1,419

**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 from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

	Week ending Jan. 7.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots	55	5	
Ashes, pearls			
Beeswax			
Breadstuffs—			
Flour, wheat	36,928	36,926	
Flour, rye	199	199	
Corn meal	8,400	3,400	3,7
Wheat	723,565	723,565	704
Rye	132,409	132,419	27,52
Oats	488	488	
Barley			54,250
Peas	3,677	2,577	3,706
Corn	170,119	170,119	320,123
Candles	1,419	1,419	255
Coal	1,000	1,000	1,309
Cotton	4,438	4,438	9,481
Domestics	1,027	1,027	589
Hay	414	414	1,512
Hops	1,300	1,300	2,260
Naval Stores—			
Crude turpentine			
Spirits turpentine	113	113	239
Rosin	5,091	5,091	8,173
Tar	135	135	25
Pitch	61	61	100
Oil cake	30,413	30,413	41,793
Oils—			
Whale			8,039
Sperm			36,777
Lard	15,752	15,752	
Linseed	4		

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BANKERS AND BROKERS,  
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Stocks bought and sold on the NEW YORK STOCK  
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Equal attention given to small and large investments.  
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Special attention given to Spinners' orders. Corre-  
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A full supply all Widths and Colors always in stock.

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## THE MERCANTILE AGENCY.

It is now very nearly forty years since THE MER-  
CANTILE AGENCY was established, and it is still con-  
ducted upon the same principles, and with slight  
adaptations to altered business necessities, upon  
the same plan as it was originally commenced with.

Many efforts have been made, not only to imitate  
it closely, but also to improve upon its plans; but,  
notwithstanding all the special features held forth  
to allure patronage, they have all ended in disaster  
and ruin. Some of the concerns which have thus  
attempted improvements and in consequence fallen  
into difficulty, have, by resolving themselves into  
stock companies, and extinguishing existing li-  
abilities by distributing certificates of stock to cred-  
itors whom they could not otherwise pay, have  
contrived to prolong existence; but the end comes  
at last, and it is always the same. The success  
which has attended our own career is largely due  
to the fact that our business is in the hands of men  
who have spent their whole lives in it; who may, in  
fact, be said to have made it the sole business of  
their lives; while the various competing offices  
have been started and conducted by men who, as a  
general thing, have taken up the business late in  
life without previous training, knowledge or ex-  
perience. In fact, it seems as though men who could  
succeed at nothing else thought they had some  
special aptitude for agency work, when in reality  
they had none whatever, and had not even the  
rudimentary knowledge of its operations. Is it,  
then, any wonder that we should look upon such  
competition with contempt? Two of our present  
partners have spent thirty or more years in the busi-  
ness, and all of them have been in it over a  
quarter of a century. Many of the managers of  
our branch offices have been connected with us  
for twenty years and upward. If all this counts for  
nothing, then experience and business training are  
of no value.

It is time that these things were properly consid-  
ered by those whose support and patronage for  
agency purposes is sought. A vast deal of money  
has been literally thrown away by indiscriminating  
support of various visionary projects, which money,  
rightly applied, would have produced great and  
beneficial effects to the community. The fact is  
that there is really money enough subscribed by  
business men to do the work efficiently, if it were  
properly applied, but it is so divided up among the  
different charlatans engaged in the business as to  
destroy the very object sought after. We have a  
list now before us of no less than forty-one Mer-  
cantile, Commercial and Collecting Agencies  
which have all ended in bankruptcy within a few  
years and in loss to those who patronize them.  
Probably some millions of dollars have been lost in  
this way in unfulfilled subscription contracts and  
collections made and unaccounted for.

The truth is, that at our present prices it is diffi-  
cult to make any profit, and any attempt to cut  
them down must of necessity result either in unful-  
filled undertakings or in ultimate ruin to those who  
assume them. Our organization is so complete  
that we can make any given amount of money go  
farther than others can, and although our total rev-  
enue is probably three times as great as all others  
in the business combined, yet, while exercising the  
greatest care and economy, it is difficult for us  
to accomplish the purpose sought and make any profit  
to ourselves. A little relaxation of vigilance, a lit-

tle carelessness in economy, would surely bring the  
balance on the wrong side at the end of the year.  
It is a great mistake to suppose that large profits  
are made at present prices. We repeat that it is  
with the utmost difficulty the business is done at all  
without increasing them.

We are not a stock company, with merely nomi-  
nal assets in stock certificates. We are a firm—  
the co-partners are publicly known or can be ascer-  
tained at any time by inquiry at any of our offices.  
There is no secret whatever about it. We make no  
boast of our resources, but it can easily be ascer-  
tained that, aside from the large capital employed  
in the business, all the partners have investments  
of well-known value out-side, quite sufficient to  
give assurance of security and safety to those who  
entrust us with their interests; and, above and be-  
yond all this, we have, as above observed, a record  
of honestly-fulfilled obligations extending over  
nearly forty years. In view of the disasters and  
discredit which the year now closing has witnessed  
in collapsed agencies (no less than five having  
failed in New York alone), it is simple justice to  
ourselves but we should put these facts in emphatic  
terms before the commercial public, and thus shake  
from our skirts the disgrace and contumely which  
such pretenders at the agency business have  
brought upon its very name, and to ask, further-  
more, that a fair discrimination between us and  
those who are unworthy of being included competi-  
tors should be made. We are quite willing to be  
judged upon our own merits and our own conduct;  
but we protest against being classed among the  
host of quacks who have neither capital nor facili-  
ties for the business they are conducting.

Our Reference Book, containing capital and  
credit ratings, is now issued as usual. The material  
for it has been collected with unusual care, and we  
feel confident that we may safely say in advance  
that we have never issued a book upon which more  
labor and thoroughness have been expended. A  
careful Abstract of the Assignment and Insolvency  
Laws of the various States has been prepared,  
which, with the usual synopses of Collection Laws,  
dates of the sittings of all the Courts, &c., will ap-  
pear in our Appendix.

But nearly perfect as will be the Reference Book,  
it will be but a mere index to the vast store of de-  
tailed information which our records contain, re-  
garding the Antecedents, Character, Capacity, and  
Credit of all Business Men. These reports are peri-  
odically revised, and are freshened with the  
record of each day's occurrences.

The merchant and banker who neglects to avail  
himself of the valuable information gleaned and  
confirmed by our

**EIGHTY BRANCH OFFICES,**

each with a thoroughly well equipped staff, and the  
results of the careful observation of an army of  
correspondents, places himself at a serious disad-  
vantage.

We are at all times pleased to explain and illus-  
trate our methods of business to parties requiring  
its aid, and, soliciting an investigation of our facili-  
ties, we are, Respectfully,

**DUN, BARLOW & CO.**

311 & 315 BROADWAY, Jan. 7, 1879.