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The Chronicle.

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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 \$983,651, 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 but \$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 factitious 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 Topeka & Santa Fe.	\$323,500	\$246,778	\$76,722	\$.....
Burl. Cedar Rapids & Northern	124,676	129,551	4,875	4,378
Central Pacific	1,438,000	1,354,882	83,118	.....
Chicago & Alton	359,248	316,799	42,449	.....
Chicago & Eastern Illinois	63,329	57,336	5,993	.....
Chicago Milwaukee & St. P.	716,488	669,920	46,568	.....
Chicago & Northwestern &c.	1,114,500	1,036,930	107,570	.....
Clev. Mt. Ver. & Del. & brchs*	21,753	21,331	422	.....
Dubuque & Sioux City	67,633	75,315	7,682	.....
Grand Trunk of Canada†	643,626	776,965	133,339	85,347
Great Western of Canada‡	287,843	373,193	85,350	.....
Indianapolis Bl. & Western	99,111	93,117	5,994	.....
International & Gt. Northern*	188,500	143,727	24,773	.....
Kansas Pacific	260,450	258,107	2,343	.....
Missouri Kansas & Texas	242,568	251,021	8,453	13,453
St. Louis Alt. & T.H. (br'chs)	49,763	41,420	7,343	.....
St. Louis Iron Mt. & South'n	472,110	526,304	54,194	54,194
St. Louis Kansas C. & No.th.	279,905	258,685	21,220	.....
Southern Minnesota	55,622	66,976	11,354	.....
Toledo Peoria & Warsaw	83,014	91,687	8,673	2,613
Wabash	360,547	375,897	15,350	.....
Union Pacific	854,155	795,683	58,472	.....
Total	\$8,090,104	\$7,935,027	\$155,077	\$323,210
Net Increase	.....	.....	.....	.....

* 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 Topeka & Santa Fe.	\$3,939,847	\$2,679,105	\$1,260,742	\$.....
Burlington C. Rap. & Northern	1,527,867	1,249,881	277,986	.....
Central Pacific	17,752,363	17,050,576	701,787	.....
Chicago & Alton	4,699,820	4,464,343	235,477	.....
Chicago Mil. & St. Paul	8,451,724	8,114,894	336,830	.....
Chicago & Northwest, &c.	14,528,653	12,793,002	1,735,651	.....
Clev. Mt. Ver. & Del. & brchs*	373,631	378,058	4,426	.....
Dubuque & Sioux City	935,414	921,333	14,081	.....
Grand Trunk†	8,562,327	9,416,578	854,251	534,551
Great Western‡	4,376,924	4,435,598	58,674	.....
Indianap. Bloom. & Western	1,260,917	1,203,613	57,304	.....
International & Gt. Northern*	1,571,661	1,503,028	68,633	.....
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)	502,837	517,978	15,141	.....
St. Louis Iron Mt. & South'n	4,518,236	4,590,422	72,186	.....
St. Louis Kansas C. & North.	3,317,816	3,150,477	167,339	.....
Southern Minnesota	642,963	639,035	3,928	46,122
Toledo Peoria & Warsaw	1,243,959	1,106,667	137,292	.....
Wabash	5,024,105	4,585,918	438,187	.....
Union Pacific	12,725,879	12,493,834	232,045	.....
Total	\$102,949,057	\$97,732,592	\$5,216,465	\$871,573
Net Increase	.....	.....	.....	.....

* 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 June 1.

The following companies have but 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	\$377,629	\$.....	\$40,796
Atlantic Mississippi & Ohio	175,892	161,338	14,554	.....
Cairo & St. Louis	18,292	16,267	2,025	.....
Dakota Southern	23,686	24,307	621	.....
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	27,309	32,836	5,527	.....
Philadelphia & Erie	317,167	353,448	36,281	.....
Philadelphia & Reading	1,678,394	1,133,111	545,283	.....
St. Paul & Sioux City	57,561	67,445	9,884	.....
Sioux City & St. Paul	41,017	49,251	8,234	.....

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	200,234	191,357	8,877	.....
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	219,498	.....
Philadelphia & Reading	11,927,483	13,092,338	1,164,855	.....
St. Paul & Sioux City	554,615	498,357	56,258	.....
Sioux City & St. Paul	351,666	309,141	42,525	.....

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	\$175,892	\$161,338	\$1,575,216	\$1,613,930
Expenses, incl. extraordi'y.	123,295	121,757	1,094,203	1,178,985
Net earnings	\$52,593	\$39,581	\$481,011	\$434,945
Burl. Cedar Rapids & North.—				
Gross earnings	\$129,431	\$138,935	\$1,402,931	\$1,120,327
Operating exp'ses and taxes.	83,104	88,016	993,903	752,950
Net earnings	\$46,327	\$50,919	\$409,028	\$367,377
Chicago & Alton—				
Gross earnings	\$399,378	\$391,616	\$4,330,572	\$4,147,544
Operating expenses	222,357	198,029	2,435,042	2,230,787
Net earnings	\$177,021	\$193,587	\$1,895,530	\$1,916,757
Dakota Southern—				
Gross earnings	\$23,686	\$24,307	\$300,234	\$191,357
Operating expenses	7,698	.....	104,443	.....
Net earnings	\$15,988	\$24,307	\$195,791	\$.....
Houston & Texas Central—				
Gross earnings	\$403,133	\$310,090	\$.....	\$.....
Operating expenses & taxes.	147,137	189,903	.....	.....
Net earnings	\$256,000	\$150,182	\$.....	\$.....
International & Gt. Northern—				
Gross earnings	\$231,001	\$182,353	\$1,403,363	\$1,361,300
Expenses	92,931	86,909	858,235	978,107
Net earnings	\$138,070	\$95,444	\$545,128	\$383,193
Kansas Pacific.—				
Gross earnings	\$414,458	\$364,188	\$3,469,156	\$3,036,442
Expenses	210,195	182,993	2,027,770	1,787,742
Net earnings	\$204,263	\$181,195	\$1,441,386	\$1,248,700
Nashville Chatt. & St. Louis—				
Gross earnings	\$156,994	\$153,731	\$1,432,129	\$1,586,145
Oper. expenses, incl. taxes	83,934	90,760	970,785	950,444
Net earnings	\$73,060	\$62,971	\$461,344	\$635,701
Philadelphia & Erie—				
Gross earnings	\$317,167	\$353,448	\$2,695,752	\$2,915,250
Operating expenses	203,979	175,754	1,890,211	1,892,338
Net earnings	\$113,188	\$177,694	\$805,541	\$1,022,912
St. Louis Iron Mt. & South.—				
Gross earnings	\$535,411	\$458,075	\$4,046,123	\$3,974,118
Operat. and general expenses	323,777	233,985	2,326,640	2,109,796
Net earnings	\$211,634	\$224,090	\$1,719,483	\$1,864,322
St. L. & Southeast.—St.L.Div.—				
Gross earnings	\$61,831	\$54,439	\$603,201	\$568,477
Operating expenses	40,709	41,213	437,846	419,694
Net earnings	\$21,122	\$13,226	\$165,355	\$148,783
St. L. & Southeast.—Ky.Div.—				
Gross earnings	\$33,438	\$27,369	\$326,503	\$293,778
Operating expenses	29,339	22,272	274,295	250,149
Net earnings	\$4,099	\$5,097	\$52,208	\$43,629
St. L. & South'st.—Tenn.Div.—				
Gross earnings	\$15,467	\$10,793	\$53,259	\$133,936
Operating expenses	11,944	8,836	116,521	111,686
Net earnings	\$3,523	\$1,957	\$36,738	\$22,250
St. Paul & Sioux City—				
Gross earnings	\$57,584	\$37,415	\$554,615	\$498,357
Operating expenses	29,573	29,336	316,701	315,272
Net earnings	\$28,011	\$8,079	\$237,914	\$183,085
Sioux City & St. Paul—				
Gross earnings	\$40,017	\$49,251	\$351,666	\$309,141
Operating expenses	13,859	24,648	246,439	211,834
Net earnings	\$26,158	\$24,603	\$105,227	\$97,307
Southern Minnesota—				
Gross earnings	\$52,036	\$85,870	\$587,941	\$622,108
Expenses, &c.	27,807	40,467	301,539	356,646
Net earnings	\$24,229	\$45,403	\$286,402	\$265,462
Union Pacific.—*				
Gross earnings	\$1,237,310	\$1,171,610	\$11,871,724	\$11,638,751
Operating expenses	423,783	425,115	4,733,190	4,958,347
Net earnings	\$813,527	\$746,495	\$7,138,534	\$6,680,404

* 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.....	\$446,528	\$342,822	\$3,171,347	\$2,097,249
Operating expenses.....	176,078	129,640	1,567,902	1,048,609
Net earnings.....	\$270,450	\$213,182	\$1,603,445	\$1,048,640
Grand Trunk of Canada—				
Gross receipts.....	£183,413	£200,746	£622,774	£685,848
Working expenses.....	124,459	138,168	462,657	501,781
Net profits.....	£58,954	£62,578	£159,917	£184,067

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.	
	\$		Domestic	For'n		\$		Domestic	For'n
Alaska, A.T.					Mobile, Ala.	147,868		587,735	
Al'mria, NC.					Montana, &c.				
Al'xdria, Va.					Nantucket, Ms.				
An'polis, Md.					Natchez, Miss				
Ap'chola, F.					Newark, N.J.	5,210		104,563	
Aroost'k, Me.					N Bedford, Ms				
Baltimore..	1,547,025	4,837,196	6,569		Nburyport, Ms				
Bangor, Me.	108	34,107			Nw Haven, Ct	83,254		10,539	
B'stable, M's					N London, Ct				
Bath, Me.					N Orleans, La	915,314		5,776,756	31,248
Beaufort, NC		54,526			Newport, R.I	96		212,874	
Beaufort, SC					New York, NY	23,815,959	25,073,770	937,918	
Belfast, Me.					Niagara, N.Y.	296,669		2,252	7,772
Boston, Ms..	2,333,191	4,435,457	48,630		Norfolk, Va..	7,438		1,653,239	
Brazos, Tex	122,297	62,834	56,386		Oregcn, Or.	96		212,874	
Bridget'n N.J					O'gatchie, NY	80,225		39,856	
Br' & W'n RI					Oswego, NY..	1,441,938		145,236	20,693
Brunsw'k Ga					Pamlico, NC.				
Buff Crk, NY	504,224	22,669	3,158		P del Norte, T				
Burl'ton, NJ					P'quoddy, Me	76,499		119,024	144
C Vinc't, N.					P. River, Miss				
Castine, Me.					Pensacola, F.	49		348,380	
Chmpl'n, NY	232,745	111,000			P. Amboy, N.J.				
Charltn, SC	16,137	4,438,953			Petersburg, Va				
Ch'stone, Va					Philadelphia..	1,376,894	3,635,984		29
Chicago, Ill.	42,309	189,620	386		Plymouth, Ms				
Corpus Chris	21,927	40,761	11,261		Portland, Me..	42,353		198,527	4,428
Cuyahoga, O	6,783	41,451			Po'mouth, NH				
Delaware, D					Providence, RI				
Detroit, M'h	204,524	124,050	2,436		Pt. Sound, WT	1,468		51,850	
Duluth, Min					Richmond, Va	6,809		247,986	
Dunkirk NY					Saco, Me.....				
East Dist, Md					S. Harbor, NY				
Edgart'n, Ms					Salem, Mass..				
Erie, Pa....					Saluria, 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	2,592,248			S. Oregon, Or				
Genesee, NY	21,974	37,013	38		St. Aug'tine, F'				
George'n, DC					St. John's, F..				
George'n, S C					St. Mark's, F..				
Glou'ter, Me					St. Mary's, Ga				
Gt E Har, NJ					Stonington Ct				
Huron, Mich	101,531	659,892	5,320		Superior, Mich				
Kennebk, Me					Tap'nock, Va				
Key West, F	82,978	74,026			Teche, La....				
L E Har, NJ					Vermont, Vt.	303,234		146,849	
Machias, Me					Vicksb'g Miss				
Mar'head, M					Wal'boro, Me				
Miami, Ohio					Willamette, O.	90,678		569,876	534
Mic'gan, Mh					Wilm'ton, NC	2,646		1,309,146	
M'town, Ct.	72,332				Wiscasset, Me				
Milwauk, W		176,700			York, Me.....				
Min'sota, M.					All other dists	156,924	238,146	4,018	

The following are the totals for the month of November:
 Imports...\$38,102,823 | Domestic exports...\$63,792,392 | Foreign exp'ts...\$1,429,238
 Specie value of domestic exports, \$63,663,030.

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:

SPECIE VALUES.—Corrected to January 2, 1879.

Merchandise.	1878.		1877.	
	Month of November.	11 Mos. ended Nov. 30.	Month of November.	11 Mos. ended Nov. 30.
Exports—Domestic.....	\$63,663,030	\$656,971,324	\$62,966,136	\$538,477,901
Foreign.....	1,429,238	12,715,217	1,501,554	11,539,313
Total.....	\$70,092,328	\$669,686,541	\$64,467,690	\$550,017,214
Imports.....	38,102,823	400,127,922	36,354,189	449,712,224
Excess of exports over imports	\$31,989,505	\$269,558,619	\$28,113,501	\$100,304,990
Excess of imports over exports				
Gold & Silver (coin & bullion).				
Exports—Domestic.....	\$1,497,910	\$18,619,295	\$1,197,733	\$35,897,115
Foreign.....	550,013	6,783,358	367,121	10,502,555
Total.....	\$2,047,923	\$25,402,653	\$1,564,854	\$46,399,670
Imports.....	1,365,955	\$7,169,960	2,266,083	22,100,950
Excess of exports over imports	\$681,968	\$18,232,693	\$1,298,771	\$24,298,720
Excess of imports over exports				
Total Merchandise and Specie.				
Exports—Domestic.....	\$70,160,940	\$675,590,620	\$64,163,869	\$574,375,016
Foreign.....	1,979,311	19,498,575	1,868,675	22,041,868
Total.....	\$72,140,251	\$695,089,195	\$66,032,544	\$596,416,884
Imports.....	39,468,778	427,297,862	38,620,272	471,813,174
Excess of exports over imports	\$32,671,473	\$267,791,313	\$27,412,272	\$124,603,710
Excess of imports over exports				

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.

LIABILITIES, JANUARY 2.

	Coin.	Currency.
Fund for redemption of certificates of deposit, June 8, 1872.....	\$	\$ 34,700,000 00
Post-office Department account.....		2,080,146 65
Disbursing officers' accounts—		
Treasury offices.....	685,362 85 coin.	685,362 85
National banks.....	11,765,620 68 cur..	15,235,242 34
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....		10,435,034 75
Five per cent redemption fund—		
United States notes.....	\$10,263,063 67	
National bank notes.....	3,659,359 33	13,922,428 00
Secretary's special deposit account.....	25 25	28,805 18
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... Treasurer United States, agent for paying interest on D. C. bonds.....		909,566 97
	3,145 19	17,193 67
Treasurer's transfer checks outstanding—		
Gold.....	\$376,241 22	
Silver.....	95 48	376,336 70
Currency.....	1,559,290 93	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	
Cal'ed bonds and interest.....	22,140,642 55	
Coin certificates.....	24,076,830 00	
Balance, including bullion fund.....	174,976,664 93	
	225,276,040 84	
	\$226,438,529 92	\$95,942,491 98

ASSETS, JANUARY 2.

	Coin.	Currency.
Gold coin and bullion.....	\$135,382,639 42	\$
Standard silver dollars.....	16,697,338 00	7,491 00
Silver coin and bullion.....	13,860,195 55	
Gold certificates.....	391,420 00	
Silver certificates.....	2,082,770 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....	4,102,802 50	178,896 00
U. S. bonds and interest.....	10,371,165 64	
Deficits, unavailable funds.....	6,703 36	722,432 28
Deposits held by national bank depositaries	41,996,346 67	11,203,962 06
United States notes.....		59,582,505 38
U. S. notes (special fund for redemption of fractional currency).....		10,000,000 00
National bank notes.....		8,467,442 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 certif's of deposit, June 8, 1872.		1,510,000 00
Pacific Railroad interest paid.....		820,950 00
	\$226,438,529 92	\$95,942,491 98

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.	12.2½ @ 12.3½	Dec. 20.	short.	12.05
Amsterdam...	3 mos.	12.5½ @ 12.6½	Dec. 20.	short.	25.35
Antwerp.....	"	25.60 @ 25.65	Dec. 20.	3 mos.	20.48
Hamburg.....	"	20.74 @ 20.79	Dec. 20.	short.	25.31
Paris.....	short.	25.32½ @ 25.42½	Dec. 20.	short.	25.31
Paris.....	3 mos.	25.55 @ 25.60	Dec. 20.	3 mos.	117.00
Vienna.....	"	12.05 @ 12.10	Dec. 20.	short.	20.48
Berlin.....	"	20.74 @ 20.79	Dec. 20.	short.	20.48
Frankfort.....	"	20.74 @ 20.79	Dec. 18.	3 mos.	23½
St. Petersburg.	"	2 ½ @ 2½	Dec. 20.	short.	27.45
Cadiz.....	"	46 @ 46½	Dec. 20.	"	27.45
Lisbon.....	90 days.	51½ @ 51½	Dec. 20.	60 days.	4.88½
Milan.....	3 mos.	28.30 @ 28.35	Dec. 19.	6 mos.	18.7 1/16d.
Genoa.....	"	28.30 @ 28.35	Dec. 19.	"	18.7½d.
Naples.....	"	28.30 @ 28.35	Dec. 18.	"	38.7½d.
Madrid.....	"	46 @ 46½	Dec. 18.	"	58.0½d.
New York.....	"	"	Dec. 18.	3 mos.	90½
Bombay.....	60 days.	18.6½d.			
Calcutta.....	"	18.6½d.			
Hong Kong.....	"	"			
Shanghai.....	"	"			
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 Cabul; 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 £8,000,000 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 31.34 per cent to 28.63 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 @ 5½
Open-market rates:		6 months' bank bills.....	5 @ 5½
30 and 60 days' bills.....	5 @ 5½	4 and 6 months' trade bills.	5 @ 6
3 months' bills.....	5 @ 5½		

The joint-stock banks and discount houses have raised their rates of interest for deposits to the extent of ½ per cent. They are now as under:

	Per cent.
Joint-stock banks.....	4
Discount houses at call.....	4
Discount houses with 7 days' notice.....	4½
Discount houses with 14 days' notice.....	4½

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	£ 26,122,235
Public deposits.....	5,123,410	5,702,458	7,785,933	6,387,768	6,587,949
Other deposits.....	26,690,595	20,355,803	23,644,944	18,777,638	11,224,116
Government securities.....	14,667,907	13,355,937	15,924,203	13,570,012	12,879,615
Other securities.....	25,984,953	17,960,396	17,083,627	18,652,539	17,665,874
Reserve of notes and coin.....	9,186,873	12,677,715	16,315,533	10,511,490	10,210,250
Coin and bullion in both departments...	26,509,238	24,092,265	28,775,533	22,627,755	21,024,025
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.....	94½	94½	94	93½	92
English wheat, av. price 40s. 10d.	51s. 7d.	50s. 4d.	46s. 7d.	45s. 1d.	45s. 1d.
Mid. Upland cotton....	5d.	6 7-16d.	6 11-16d.	6½d.	7 5-16d.
No. 40 mule twist....	9½d.	10½d.	11½d.	1s 0d.	11½d.
Clearing House return.	97,535,000	94,218,000	105,793,000	93,764,000	102,714,000

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 49½d. 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 10½	@
Spanish Doubloons.....	per oz.	73 9	@
South American Doubloons.....	per oz.	73 9	@
United States Gold Coin.....	per oz.	76 3½	@
German gold coin.....	per oz.	76 3½	@

	SILVER.	d.	d.
Bar Silver, fine.....	per oz. standard.	49½	@
Bar Silver, containing 5 grs. Gold.....	per oz. standard.	49½	@
Mexican Dollars.....	per oz., last price.	49½	@
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 rate.	mark't.	Bank rate.	Open rate.	mark't.
Paris.....	3 p. c.	2½ @ 2½		St. Petersburg.....	6 p. c.	5 p. c.
Brussels.....	4 3½			Vienna and Trieste.....	4½	4½ @ 1½
Amsterdam.....	4 4			Madrid, Cadiz and Barcelona.....	6 6	@ 7
Berlin.....	4½ 3½ @ 3½			Lisbon and Oporto.....	5 5	@ 6
Hamburg.....	4½ 3½ @ 3½			New York.....	4½	@ 6
Frankfort.....	4½ 3½ @ 3½			Calcutta.....	5	
Leipzig.....	4 4			Copenhagen.....	4 @ 4½	4 @ 4½
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:

	Redm.	Dec. 21.
Consols.....		94 @ 94 1/2
United States 6s.....	1881	103 @ 109
Do 5-20s.....	1885	101 @ 103
Do 1867, 6s.....	1887	104 @ 105
Do funded, 5s.....	1881	108 1/2 @ 108 3/4
Do 10-40s, 5s.....	1904	109 1/2 @ 110 1/2
Do funded, 4 1/2s.....	1891	106 1/2 @ 106 3/4
Do 4s.....	1907	101 @ 103
Louisiana Levee, 8s.....	1875	42 @ 52
Do 6s.....		42 @ 52
Massachusetts 5s.....	1838	103 @ 105
Do 5s.....	1894	104 @ 106
Do 5s.....	1900	107 @ 109
Do 5s.....	1889	105 @ 107
Do 5s.....	1891	104 @ 106
Do 5s.....	1885	106 @ 108
Virginia stock 5s.....		25 @ 35
Do 6s.....		30 @ 35
Do New funded 6s.....	1905	55 @ 57

AMERICAN DOLLAR BONDS AND SHARES.

Albany & Susquehanna cons. mort. 7s, Nos. 501 to 1,500, inclusive, guar. by Del. & Hud. Canal.....	1906	85 @ 97
Atlantic & Great Western 1st M., \$1,000, 7s.....	1902	23 @ 25
Do 2d mort., \$1,000, 7s.....	1902	8 @ 10
Do 3d mort., \$1,000, 7s.....	1902	4 @ 6
Do 1st mort. Trustees' certificates.....		24 @ 26
Do 2d do do.....		9 @ 11
Do 3d do do.....		4 @ 6
Atlantic Mississippi & Ohio, Con. mort., 7s.....	1905	31 @ 33
do Committee of Bondholders' cifs.....		31 @ 33
Baltimore & Potomac (Main Line) 1st mort, 6s.....	1911	87 @ 89
do (Tunnel) 1st mortgage, 6s. (guar. by Pennsylvania & No. Cent. Railways).....	1911	90 @ 92
Burl. Cedar Rap. & No. RR. of Iowa, 1st mort.....	1911	74 @ 76
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central.....	1903	74 @ 76
Central of New Jersey shares.....		32 @ 34
Do cons. mort. 7s.....	1899	72 @ 75
Do adjustment bonds.....	1903	80 @ 85
Do inc me bonds.....	1908	48 @ 52
Central Pacific of California, 1st mort., 6s.....	1896	107 1/2 @ 108 1/2
Do Calif. & Oregon Div. 1st mort. gld. bds, 6s.....	1892	96 @ 98
Do Land grant bonds, 6s.....	1890	96 @ 93
Chicago Burl. & Quincy sinking fund bonds, 5s.....		91 @ 96
Del. & Hud. Can. mortgage bonds, 7s.....		97 @ 99
Detroit & Milwaukee 1st mortgage, 7s.....	1875	40 @ 50
Do 2d mortgage, 8s.....	1875	40 @ 50
Erie \$100 shares.....		20 1/2 @ 21 1/2
Do reconstruction trustees' assessm't, \$3 paid.....		18 1/2 @ 19 1/2
Do do do \$4 paid.....		31 @ 33
Do preference, 7s.....		30 @ 32
Do reconstruction trustees' assessm't, \$3 paid.....		61 @ 65
Do convertible gold bonds, 7s.....	1904	89 @ 91
Do reconstruction trustees' certificates, 7s.....		79 @ 81
Galveston & Harrisburg, 1st mortgage, 6s.....	1911	101 @ 103
Illinois Central, \$100 shares.....		99 @ 101
Do Bonds, 6s, 1st M. Chic. & Spr. gf.....	1898	51 @ 53
Lehigh Valley, consolidated mortgage, 6s.....	1923	119 @ 120
Marietta & Cin. Railway, 1st mort., guar., 7s.....	1891	115 @ 117
Missouri Kansas & Texas, 1st mort., guar. gold bds, Eng., 7s.....	1904	35 @ 40
New York Central & Hud. Riv. mort. b'ds, 7s.....		29 @ 31
New York Central \$100 shares.....		32 @ 33
Oregon & California, 1st mort., 7s.....	1890	103 @ 105
do Frankfort' ommit'e Receipts, x coup.....		99 @ 101
Pennsylvania, \$50 shares.....		12 @ 13
Do 1st mort., 6s.....	1880	108 @ 110
Do consol. sink'g fund mort. 6s.....	1905	67 @ 69
Philadelphia & Reading \$50 shares.....		167 @ 109
Pittsburg Fort Wayne & Chicago equipment bonds (guar. by Pennsylvania R. R. Co.), 8s.....		
Union Pacific, \$100 shares.....		
Union Pacific Railway, 1st mortgage, 6s.....	1898	

AMERICAN STERLING BONDS.

Allegheny Valley, guar. by Penn. R'y Co.....	1910	96 @ 98
Atlantic & Gt. Western consol. mort., Bischoff. certs. (a), 7s.....	1892	38 @ 42
Atlantic & Gt. W. Re-organization 7s.....	1874	15 @ 18
Do do leased lines rental trust, 7s.....	1902	20 @ 30
Do do do 1873, 7s.....	1903	20 @ 30
Do do Western exten., 6s.....	1876	20 @ 30
Do do do 7s, guar. by Erie R'y.....		106 @ 108
Baltimore & Ohio, 6s.....	1895	106 @ 108
Do 6s.....	1902	106 @ 108
Do 6s.....	1910	105 @ 107
Do 5s, 1877.....	1927	87 @ 89
Cairo & Vincennes, 7s.....	1909	80 @ 85
Chicago & Alton sterling consol. mort., 6s.....	1903	106 @ 108
Chicago & Paducah 1st mort. gold bonds, 7s.....	1902	91 @ 94
Cleveland, Columbus, Cin. & Ind. con. mort.....	1913	77 @ 82
Eastern Railway of Massachusetts, 6s.....	1906	106 @ 109
Erie convertible bonds, 6s.....	1875	86 1/2 @ 87 1/2
Do 1st cons. mort., 7s.....	1920	95 @ 97
Do ex recons. trustees' certificates of 6 coupons.....		66 @ 67
Do with reconstruction trustees' certificates of 6 coupons, funded.....	1894	74 @ 77
Do 2d consol. mort, 7s.....		33 @ 38
Do reconstruction trustees' certificates.....		99 @ 101
Illinois & St. Louis Bridge 1st mort., 7s.....	1900	107 @ 109
Do do 2d mort., 7s.....		97 @ 99
Illinois Central, sinking fund, 5s.....	1903	99 @ 101
Do 6s.....	1895	97 @ 99
Do 5s.....	1905	97 @ 99
Illinois Missouri & Texas 1st mortgage, 7s.....	1891	99 @ 101
Lehigh Valley consol. mort., 6s, "A".....	1902	96 @ 98
Louisville & Nashville, 6s.....	1901	102 @ 104
Memphis & Ohio 1st mort. 7s.....	1902	107 @ 109
Milwaukee & St. Paul, 1st mort. 7s.....	1902	85 @ 88
New York & Canada R'way, guar. by the Delaware & Hudson Canal, 6s.....	1904	114 @ 116
N. Y. Central & Hudson River mort. bds., 6s.....	1903	84 @ 86
Northern Central Railway consol. mort., 6s.....	1904	106 @ 108
Panama general mortgage, 7s.....	1897	10 @ 20
Paris & Decatur.....	1892	109 @ 111
Pennsylvania general mort. 6s.....	1910	98 1/2 @ 99 1/2
Do consol. sink'g fund mort. 6s.....	1905	
Perkiomen con. mort. (June '73) guar. by Phil. & Read., 6s.....	1913	
Do x 3 years fund coupons (1st Dec. 1877 to Jan. 1880, both inclusive).....		
Do scrip issued for funded coup, '77 to '80.....		
Phil. & Erie 1st mort. (guar. by Penn. RR.) 6s.....	1881	100 @ 102
Do with option to be paid in Phil. 6s.....		110 @ 102
Do gen. mort. (guar. by Penn. RR.) 6s.....	1920	89 @ 91

The public sales of colonial wool were brought to a close on Tuesday. The quantity catalogued comprised: Sydney and Queensland, 35,305 bales; Victoria, 39,207; South Australia, 16,609; Swan River, 414; Tasmania, 1,629; New Zealand, 36,127; Cape of Good Hope, 34,080; Falkland Islands, 1,503; total, 164,874 bales. On the opening night the attendance of buyers was large, there being more from France than usual at this season of the year; biddings, however, were made with extreme caution, especially by the home trade, and prices of Australian merino qualities, compared to last October closing rates, declined 1d. to 1 1/2d. per lb. for scoured, 1d. per lb. for washed, and 1/2d. to 1d. per lb. for greasy. Washed and scoured crossbreds were 1d. and greasy 1/2d. per lb. lower. Snow white Capes also declined 1d. per lb., and fleece and greasy 1/2d. per lb. For about a fortnight the market remained depressed and in buyers' favor, especially for faulty clothing and crossbreds, the home trade, affected not only by the disasters in monetary circles, but also by frequent failures in manufacturing districts, continuing their cautious policy, when, with an increased attendance and chiefly on account of the spirited foreign competition, a firmer and more regular tone was evinced, and the best Australian merino, scoured and fleece, improved 1/2d. per lb., medium and faulty 1d. per lb., and snow white Capes 1/2d. to 1d. per lb. Crossbreds, however, were difficult to sell, and although towards the close of the series the demand somewhat improved, they never recovered the ultimate decline of 1 1/2d. to 2d. per lb. for washed and scoured respectively, and 1d. to 1 1/2d. per lb. for greasy. Quotations for these are nearly as low as during July-August, 1876, attributable to the enormous stock and low range of prices of home-grown wools. Some Adelaide and Port Phillip flocks of the new clip, which we note are of deeper and sounder staple than the last, sold at proportionately good prices. The series closed with a full attendance and a firm tone at current rates. It is estimated that from 85,000 to 90,000 bales were taken for export, and 34,000 bales are held over, including 18,000 bales withdrawn from catalogues. The arrivals for the first series of sales for the new year are 18,278 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. There has been scarcely any variation in prices. Our importations of wheat have been only moderate; but the liberal supply of produce afloat—about 1,500,000 quarters, and the large visible supply in the United States, induce millers to buy chiefly from hand to mouth. It is said, however, that millers hold good stocks, the temptation to maintain them at a satisfactory point having been great during the last three months.

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. Since harvest, the sales in the 150 principal markets have been 899,591 quarters, against 748,877 quarters; and it is computed that in the whole Kingdom they have been 3,598,400 quarters, against 2,995,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878.	1877.	1876.	1875.
Imports of wheat.....	16,170,574	19,908,471	11,899,831	20,640,332
Imports of flour.....	2,335,121	2,313,274	1,919,345	1,993,151
Sales of home-grown wheat.....	15,593,000	12,980,000	14,541,250	13,132,100
Total.....	31,998,697	33,202,253	28,360,429	35,765,583
Exports of wheat and flour.....	712,838	712,236	415,763	83,927
Result.....	33,255,809	34,490,017	27,944,666	35,682,656
Aver. price of Eng. wheat for season	41s. 5d.	64s. 7d.	47s. 11d.	47s. 6d.

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

	1878.	1877.	1876.	1875.
Wheat.....	16,170,754	19,909,479	11,899,831	20,640,332
Barley.....	4,736,518	4,492,402	4,536,599	3,580,432
Oats.....	4,076,111	3,817,431	3,777,559	3,399,300
Peas.....	608,007	716,890	557,510	455,607
Beans.....	485,545	1,424,344	1,549,177	1,162,861
Indian Corn.....	10,060,597	8,412,011	12,721,339	6,580,382
Flour.....	2,235,123	2,313,274	1,919,348	1,993,151
Wheat.....	633,953	695,458	401,286	76,319
Barley.....	56,386	23,171	7,431	8,526
Oats.....	36,839	4,693	44,482	88,108
Peas.....	6,716	7,250	8,665	5,401
Beans.....	2,563	8,787	13,187	3,421
Indian Corn.....	94,064	40,344	173,312	11,283
Flour.....	28,935	16,778	14,477	6,608

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.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
Silver, per oz.....d.	49½	49½	49½	49½	49½	49½
Consols for money..	95 5-16	95 5-16	95 5-16	95 5-16	95 5-16	95 5-16
" account..	95 7-16	95 7-16	95 7-16	95 7-16	95 7-16	95 7-16
U.S. 6s (5-20s) 1867.....	104½	104½	104½	104½	103½	103½
U. S. 10-40s.....	110½	111	110½	110½	110½	110½
U. S. 5s of 1881.....	109½	109½	109½	109½	109½	109½
U. S. 4½s of 1891.....	107½	107½	107½	107½	107½	107½
Eric com. stock.....	22½	22½	22½	22½	23	22½
Illinois Central.....	83	83	83	83	84	84
Pennsylvania.....	33½	33½	33½	33½	33½	33½
Phila. & Reading.....	12½	12½	12½	12½	12½	12½

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (extra State).....	23 0	23 0	23 0	23 0	23 0	23 0
Wheat, spring, No. 2.....	7 11	7 11	7 11	7 11	7 11	7 11
do do No. 3.....	7 5	7 5	7 5	7 5	7 5	7 5
do winter W. new.....	8 9	8 9	8 9	8 9	8 9	8 9
do Southern, new.....	9 0	9 0	9 0	9 0	9 0	9 0
do Av. Cal. white.....	9 1	9 1	9 1	9 1	9 1	9 1
do Cal. club.....	9 5½	9 5½	9 5½	9 5½	9 5½	9 5½
Corn, mixed soft, old.....	22 6	22 6	22 6	22 6	22 6	22 6
do prime, new.....	21 9	21 9	21 9	21 9	21 9	21 9

Liverpool Provisions Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, Western mess.....	40 0	40 0	40 0	40 0	40 0	40 0
Bacon, long cl'r, new.....	23 0	23 0	23 0	23 0	23 0	23 0
Bacon, short cl'r, new.....	24 0	24 0	24 0	24 0	24 0	24 0
Beef, prime mess, new.....	75 0	73 0	73 0	73 0	72 0	72 0
Lard, prime West.....	30 0	30 6	30 6	30 6	30 9	30 9
Cheese, Amer. choice.....	45 0	45 0	45 0	45 0	45 0	45 0

London Petroleum Market.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
	d.	d.	d.	d.	d.	d.
Petrol'm, ref. gal.....	9½-9½	9½-9½	9½-10	10	10½	10½
Petrol'm, spirits.....	11½-13	11½-13	11½-13	11½-13	11½-13	11½-13

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. The total imports were \$4,267,832, against \$5,564,356 the preceding week and \$4,393,395 two weeks previous. The exports for the week ended Jan. 7 amounted to \$4,429,575, against \$5,782,673 last week and \$7,269,771 the previous week. The following are the imports at New York for week ending (for dry goods) Jan. 2 and for the week ending (for general merchandise) Jan. 3:

	1876.	1877.	1878.	1879.
Dry Goods.....	\$1,341,639	\$1,209,393	\$1,385,869	\$1,276,819
General merchandise.....	6,186,931	4,019,826	3,591,924	2,991,013
Total for the week..	\$7,528,570	\$5,229,219	\$4,977,793	\$4,267,832
Previously reported....				
Total since Jan. 1..	\$7,528,570	\$5,229,219	\$4,977,793	\$4,267,832

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:

	1876.	1877.	1878.	1879.
For the week.....	\$4,012,323	\$3,981,539	\$6,477,544	\$4,429,575
Previously reported....				
Total since Jan. 1..	\$4,012,323	\$3,981,539	\$6,477,544	\$4,429,575

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:

Dec. 31—Str. Acapulco.....	S. J. de Guatemala.	Amer. gold coin..	\$3,600
	Aspinwall.....	Amer. silver coin..	27
Jan. 4—Str. Odessa.....	London.....	Amer. gold coin..	8,000
	Southampton.....	Amer. silver bars..	30,000
Jan. 4—Str. City of Berlin.....	Liverpool.....	Mex. silver dols..	51,116
		Amer. silver bars (cont'g \$200 g'd)	19,900
		Amer. silver bars..	30,500
		For sil. (5 francs).	600
Total for the week (\$131,943 silver, and \$11,800, gold).....			\$143,743
Total since Jan. 1, 1879 (\$131,916 silver, and \$200 gold).....			\$132,116
Same time in—	Same time in—		
1878.....	\$456,120	1871.....	\$977,370
1877.....	263,634	1870.....	716,533
1876.....	673,043	1869.....	745,623
1875.....	2,216,121	1868.....	5,537,400
1874.....	853,453	1867.....	1,662,340
1873.....	3,527,152	1866.....	1,192,534
1872.....	572,827		

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. This makes a total of \$12,400,834 for the year, of which \$6,561,850 were silver, and \$5,839,034 gold.

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

Dec. 30—Schr. Anita.....	Ciudad Bolivar.	Amer. silver.....	\$3,006
		Foreign gold.....	7.4
Dec. 30—Str. Canima.....	Hamilton.....	Amer. gold.....	1.5
Dec. 30—Str. Andes.....	Guayaquil.....	Amer. gold.....	1.9
		Amer. silver.....	2.
		Amer. gold.....	7.8

Dec. 30—Str. Graf Bismarck.....	St. Thomas.....	Amer. silver.....	\$1,500
		Amer. gold.....	2,500
Dec. 30—Str. Acapulco.....	Aspinwall.....	Amer. silver.....	1,230
Jan. 2—Str. City of New York.....	Vera Cruz.....	Amer. silver.....	10,821
		Foreign silver.....	123,141
		Amer. gold.....	342
		Foreign gold.....	4,029
		Gold bars.....	397
Jan. 2—Str. Santiago de Cuba.....	Havana.....	Foreign gold.....	23,255
Jan. 2—Gratitua.....	Cienfuegos.....	Foreign gold.....	10,250
Jan. 2—Brig Tula.....	Belize.....	Amer. silver.....	466
		Amer. gold.....	6,146

Total for the week (\$147,864 silver, and \$72,849 gold)..... \$220,713

Total since Jan. 1, 1879 (\$139,423 silver, and \$49,419 gold)..... \$188,842

Same time in—	Same time in—
1878.....	\$13,416
1877.....	509,831
1876.....	51,215
1875.....	33,602
1874.....	26,312
1873.....	15,590
1872.....	
1871.....	\$45,702
1870.....	79,945
1869.....	263,782
1868.....	58,970
1867.....	20,908

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 \$11,871,631 were silver, and \$7,298,464 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. Taking, for instance, the price of produce in New York, he has computed the price in various currencies (sterling, reichmarks, francs, florins, &c.) laid down in the different foreign markets (and vice versa), the usages and terms of such markets being taken into the account in making the compilation. His results, also, are so arranged that at a single glance the merchant can correctly translate foreign limits, or tell which is the best market to make a sale of his produce in, or in other cases where it is best to purchase. We should suppose that this book would be found to be very convenient and useful. Mr. Weber's office is with Messrs. Knoblauch & Lichenstein, 29 William street, where we presume he has the book on sale.

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:

U.S. Bonds held as security from Nat. B'ks.—	Oct. 31.	Nov. 30.	Dec. 31.
Bonds for circulation deposited.....	\$2,519,700	\$3,225,000	\$4,539,150
Bonds for circulation withdrawn.....	2,701,450	2,838,900	5,268,150
Total held for circulation.....	349,408,900	349,795,000	349,068,000
Bonds held as security for deposits.....	13,808,400	13,833,400	13,937,300
Legal-Tender Notes.			
Deposited in Treasury under act of June 20, 1874.....	442,790	430,100	693,050
Total now on deposit, including liquidating banks.....	9,628,193	9,933,493	10,571,765
Total and retired under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	348,631,016	348,631,016	346,681,016
National Bank Circulation.			
New circulation issued.....	1,037,810	1,219,720	801,850
Circulation retired.....	1,062,090	189,219	270,632
Total circulation outstanding—			
Currency.....	320,991,795	321,832,236	322,322,854
Gold.....	1,468,920	1,458,820	1,468,820
Notes received for redemption from—			
New York.....	984,000	1,292,000	1,693,000
Boston.....	4,876,000	5,172,000	4,374,000
Philadelphia.....	331,000	383,000	307,000
Miscellaneous.....	2,100,000	2,082,000	2,057,000
Total.....	\$3,341,000	\$8,929,000	\$8,431,000
Treasury Movements.			
Balance in Treasury—			
Coin.....	227,666,227	223,564,756	224,865,477
Currency.....	1,711,246	4,669,826	4,515,550
Currency held for redemption of fractional currency.....	10,000,000	10,000,000	10,000,000
Coin and silver certificates outstanding.....	35,516,350	36,236,420	24,076,830

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:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,894,182
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,232
National bank notes increase from June 20, 1874, to Jan. 14, 1875.....	1,967,263
National bank notes outstanding Jan. 14, 1875.....	\$351,861,450
National bank notes redeemed and retired from Jan. 14, 1875, to date.....	\$71,738,534
National bank notes surrendered between same dates.....	10,419,632
Total redeemed and surrendered.....	\$82,238,216
National bank notes issued between same dates.....	57,634,620
Decrease from Jan. 14, 1875, to date.....	29,593,596
National bank notes outstanding at date.....	\$332,322,854
Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks.....	\$3,813,575
Greenbacks deposited from June 20, 1874, to date, to retire national bank notes.....	81,313,907
Total deposits.....	\$85,127,582
Circulation redeemed by Treasurer between same dates without re-issue.....	74,555,817
Greenbacks on deposit at date.....	\$10,571,765
Greenbacks retired under act of January 14, 1875.....	\$35,318,984
Greenbacks outstanding at date.....	\$346,631,016

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE.	BOOKS CLOSED. (Days inclusive.)
Railroads.			
Camden & Burlington Co.	3	On dem.	
Little Schuylkill Nav., RR. & Coal Co.	3 1/2	On dem.	
Mine Hill & Schuylkill Haven	3 1/2	Jan. 16.	Jan. 7 to Jan. 16
North Pennsylvania	2 1/2	Feb. 25.	Feb. 3 to Feb. 9
Insurance.			
American Fire	7	Jan. 10.	
American Exchange Fire	5	On dem.	
Citizens'	10	On dem.	
Commercial Fire	10	On dem.	
Clinton Fire	6	On dem.	
Firemen's	5	On dem.	
Great Western	5	On dem.	
Globe Fire	5	Jan. 16.	Jan. 10 to Jan. 15
Guardian Fire	5	On dem.	
Howard	3 1/2	On dem.	
Importers' & Traders'	5	On dem.	
Irving	5	On dem.	
Knickerbocker Fire	5	On dem.	
Lamar	5	Jan. 15.	Jan. 11 to Jan. 14
Lorillard	5	On dem.	
Mechanics' & Traders' Fire	5	On dem.	
N. Y. Equitable	10	On dem.	
Pacific Fire	10	Jan. 11.	
Peter Cooper Fire	10	Jan. 10.	
Relig Fire	10	Jan. 13.	
Tradesmen's Fire	5	On dem.	
United States Fire	6	Jan. 10.	

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@5 1/2 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 28 1/2 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 \$796,775 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.	Differ'nces fr'm previous week.	1878. Jan. 5.	1877. Jan. 6.
Loans and dis.	\$234,250,000	Dec. \$1,574,400	\$239,256,400	\$254,800,100
Specie	20,986,200	Inc. 472,100	25,207,500	38,370,500
Circulation	19,848,800	Inc. 272,100	19,787,100	15,503,400
Net deposits	206,173,000	Inc. 2,963,300	201,981,500	220,783,600
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, 4 1/2 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, \$4,000,000.

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 16,000; \$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 2,800. 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. 16,001 to 22,000; \$1,000, Nos. 25,001 to 27,000. Total, \$6,000,000.

Registered Bonds.—\$50, Nos. 551 to 800; \$100, Nos. 4,401 to 5,900; \$500, Nos. 2,851 to 3,900; \$1,000, Nos. 11,001 to 13,500; \$5,000, Nos. 3,551 to 4,300; \$10,000, Nos. 2,801 to 3,500. Total, \$4,000,000.

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

	Interest Period.	Jan. 4.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.	Jan. 10.
6s, 1881.....reg.	J. & J.	*106 3/8	106 3/8	106 3/8	106 1/2	*106 3/8	*106 3/8
6s, 1881.....coup.	J. & J.	*106 3/8	106 3/8	106 1/4	106 3/8	106 3/8	*106 3/8
6s, 5-20s, 1867.....reg.	J. & J.	*102 1/8	*102	102	*101 7/8	*101 7/8	*102
6s, 5-20s, 1867.....coup.	J. & J.	102 1/8	102	102	102	102	*102
6s, 5-20s, 1868.....reg.	J. & J.	*104 1/2	*104 1/2	*104 1/2	*104 1/2	*104	*104
6s, 5-20s, 1868.....coup.	J. & J.	104 1/2	104 1/2	104 1/2	104 1/2	104	*104
5s, 10-40s.....reg.	M. & S.	*108 3/8	*108 3/8	108 3/8	108 1/4	*108	107 3/4
5s, 10-40s.....coup.	M. & S.	108 3/8	108 3/8	108 3/8	108 1/4	*108	107 3/4
5s, fund., 1881.....reg.	Q.-Feb.	106	*105 7/8	106	106	*105 7/8	106
5s, fund., 1881.....coup.	Q.-Feb.	*107 1/8	107 1/8	107 1/8	107 1/8	107 1/4	*107 1/8
4 1/2s, 1891.....reg.	Q.-Mar.	*105	105 1/8	*105 1/8	105 1/4	*105 3/8	*105 3/8
4 1/2s, 1891.....coup.	Q.-Mar.	*105	*105	105 1/8	105 1/4	105 3/8	*105 3/8
4s, 1907.....reg.	Q.-Jan.	99 1/2	99 1/2	99 1/2	99 3/8	99 1/2	99 1/2
4s, 1907.....coup.	Q.-Jan.	99 3/8	99 1/2	99 1/2	99 3/8	99 3/8	99 3/8
6s, cur'ncy, '95-99.....reg.	J. & J.	119 1/2	*119 1/4	119 5/8	*119 3/8	119 1/4	120 1/4

* 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.	106 1/4 Jan. 7	106 1/2 Jan. 6	\$200,001,750	\$82,734,600
6s, 5-20s, '65.....cp.	102 Jan. 6	102 3/8 Jan. 2	18,205,650	7,879,900
6s, 5-20s, '67.....cp.	102 Jan. 6	102 3/8 Jan. 2	117,622,550	192,991,450
6s, 5-20s, '68.....cp.	104 Jan. 9	104 3/4 Jan. 4	16,209,500	21,255,800
5s, 10-40s.....cp.	107 3/8 Jan. 10	108 3/8 Jan. 4	144,280,900	50,285,500
5s, fund., '81.....cp.	106 3/8 Jan. 3	107 1/4 Jan. 9	253,175,500	255,264,850
4 1/2s, 1891.....cp.	104 3/4 Jan. 2	105 3/8 Jan. 9	164,715,750	85,284,250
4s, 1907.....cp.	99 3/8 Jan. 3	99 1/2 Jan. 2	136,369,700	62,330,300
6s, cur'ncy, reg.	119 1/2 Jan. 4	120 1/4 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.....	104 1/4	104 1/2	103 7/8	103 3/4 Jan. 9	104 7/8 Jan. 2	
U. S. 5s, 10-40s.....	109 3/4	110 3/8	110 3/4	110 5/8 Jan. 2	111 Jan. 7	
5s of 1881.....	108 5/8	109 5/8	109 5/8	109 1/2 Jan. 2	109 3/4 Jan. 4	
4 1/2s of 1891.....	106 1/2	107 3/8	107 7/8	107 1/2 Jan. 2	107 7/8 Jan. 10	

State and Railroad Bonds.—Louisiana consols have been among the most active State bonds, and sold down to-day to 62 1/2, 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 3 1/2 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 97 1/2, and closed at 98 1/2. 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 @ 106 1/2	10 B'klyn Academy of Music, with admission ticket... 65
435 Fulton Nat. Bank 146 1/2 @ 117 3/4	156 Pennsylvania Coal Co. 140 1/2
284 Mechanics' N. Bk. 130 @ 127 1/2	
46 Importers' & Trad. N. Bk. 200 1/2	
330 Nat. Citizens' Bank 100 1/2 @ 100	\$12,600 Manchester & Keene RR. 1st mort. 6s; \$10,600 of these bonds have coupons of July, '76, attached, and \$2,000 coups. of Jan., '77, attached. 13 1/2
711 Nat. Mechanics' Banking Association..... 58 @ 60 1/2	5,000 St. L. Iron Mt. & South RR. (Ark. Br.) 1st mortg. 7s, due 1895; int. June & Dec.; with scrip certificate's of \$105 attached to each bond, and 1/2 paid coups; Dec. 1, '76, to Dec. 1, '78, inclusive; \$1,000 each ... 81 1/2
502 Tradesmen's N. Bk. 101 @ 103 1/4	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..... 100 1/4 @ 101 1/2
5 Nat. Bank of Commerce 117	Pew No. 113 in Calvary P. E. Church, in the City of N. Y., subject to an annual rental of \$130 for \$100
162 Bank of New York..... 120 3/4	
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. 64 1/2	
50 Third Avenue RR. 126 1/2 @ 127 3/4	
20 Allentown Railroad... for \$14	
90 Bank of Manhattan Com-pany..... 130 @ 130 1/2	
70 Long Island Fire Ins. Co. 153	
15 Park Fire Ins. Co. 110 1/2	
500 Brooklyn City RR. Co. 150	
100 Manhattan Gaslight Co. 155 1/2	
50 Second Avenue RR. 35	
25 Second Avenue RR. 31	
2 Clinton Hall Assoc'n. 41 @ 40 3/4	
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.....	63 1/2	63	62 3/4 Jan. 10	69 Jan. 6
Missouri 6s, '89 or '90.....	*x03 3/4	*104		
North Carolina 6s, old.....	*18 1/2	*19 1/2	19 Jan. 4	20 1/2 Jan. 8
Tennessee 6s, old.....	*36 1/2	*37	37 Jan. 6	37 Jan. 6
Virginia 6s, consol.....	*74	*74 1/2		
do do 2d series.....	*35	*36		
Dist. of Columbia, 3-65s.....	79 1/2	80 7/8	79 1/2 Jan. 3	80 3/4 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	Wedn's day Jan. 8	Thursday, Jan. 9	Friday, Jan. 10
Canada South	46	47	46	47	46	47
Central of N.J.	83 1/2	84 1/2	84	84 1/2	84 1/2	84 1/2
Chic. & Alton	79	79	79	79	79	79
Chic. Burl. & Q.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
C. Mil. & St. P.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
do pref.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Chic. & Northw.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
do pref.	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
C. R. I. & Pac.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Clev. C. C. & I.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Clev. & P. guar	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Col. Ch. & I. C.	5	5	5	5	5	5
Del. & H. Canal	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Del. Lack. & W.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Erie	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
do pref.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
Han. & St. Jo.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
do pref.	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Illinois Cent	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Kans Pacific	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Lake Shore	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Michigan Cent	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Mo. Kan. & Tex	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2	5 1/2
Morris & Essex	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
N. Y. C. & H. R.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Ohio & Miss.	8	8	8	8	8	8
Pacific Mail	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Panama	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Pitts. Ft. W. & C.	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2	1 1/2
St. L. I. M. & S.	14	14	14	14	14	14
St. L. K. C. & N.	7	7	7	7	7	7
do pref.	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
Sutro Tunnel	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2	3 1/2
Union Pacific	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2
Wabash	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
West. Un. Te.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2

* 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 1/2 Jan.	47 1/2 Jan.	8	38
Central of N. J.	15,615	33 1/2 Jan.	35 Jan.	3	13 1/2
Chicago & Alton	905	79 1/2 Jan.	80 1/2 Jan.	9	66 1/2
Chic. Burl. & Quincy	2,605	111 Jan.	112 1/2 Jan.	9	114 1/2
Chic. Mil. & St. P.	70,590	34 3/8 Jan.	37 3/8 Jan.	2	27 1/2
do do pref.	49,550	74 3/4 Jan.	77 1/8 Jan.	2	64
Chicago & Northw.	84,000	49 5/8 Jan.	51 3/4 Jan.	9	32 1/2
do do pref.	85,125	76 7/8 Jan.	79 Jan.	9	59 3/4
Chic. Rock Isl. & Pac.	3,092	119 Jan.	120 1/2 Jan.	2	98 3/8
Clev. Col. Cin. & Ind.	4,937	34 1/2 Jan.	36 1/2 Jan.	4	23
Clev. & Pittsb. guar.	14,383	84 1/2 Jan.	89 1/2 Jan.	10	63 1/2
Col. Chic. & Ind. Cent	5,380	5 Jan.	6 Jan.	2	2 1/2
Del. & Hudson Canal	2,070	38 Jan.	40 1/2 Jan.	2	34 3/8
Del. Lack. & Western	163,898	43 Jan.	45 1/2 Jan.	3	41
Erie	119,725	21 1/2 Jan.	23 Jan.	2	7 5/8
do pref.	600	37 1/2 Jan.	38 Jan.	2	21 1/2
Hannibal & St. Jo.	1,575	13 1/2 Jan.	13 7/8 Jan.	2	10
do do pref.	1,360	34 Jan.	34 7/8 Jan.	2	21 5/8
Illinois Central	8,130	80 Jan.	82 1/2 Jan.	9	72 3/8
Kansas Pacific	74,520	67 Jan.	69 1/8 Jan.	2	55 7/8
Lake Shore	33,721	73 3/4 Jan.	77 5/8 Jan.	9	58 1/2
Michigan Central	7,025	5 3/8 Jan.	6 1/2 Jan.	6	2
Missouri Kan. & Tex	10,285	75 1/8 Jan.	76 3/4 Jan.	10	67 3/8
Morris & Essex	1,575	112 5/8 Jan.	114 1/8 Jan.	2	103 3/4
N. Y. Cent. & Hud. R.	3,200	7 3/4 Jan.	8 1/4 Jan.	2	6 3/4
Ohio & Mississippi	9,410	11 1/2 Jan.	13 7/8 Jan.	2	12 1/2
Pacific Mail	20	123 Jan.	125 Jan.	9	112
Panama	179	101 Jan.	102 1/2 Jan.	8	85
Pitts. Ft. W. & Chic.	7,446	13 Jan.	17 1/8 Jan.	7	5
St. L. I. M. & S.	12,175	7 Jan.	7 3/4 Jan.	9	3 1/2
St. L. K. C. & N.	7,320	25 1/2 Jan.	29 1/4 Jan.	10	19
do do pref.	2,140	2 3/4 Jan.	4 1/4 Jan.	3	3 1/2
Sutro Tunnel	2,000	65 Jan.	67 1/2 Jan.	3	61 1/4
Union Pacific	5,350	20 5/8 Jan.	22 1/2 Jan.	2	12 1/8
Wabash	27,795	94 3/8 Jan.	96 1/2 Jan.	2	75 1/4
Western Union Tel.					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
" 6	11,370	4,550	15,150	6,325	29,980	28,500	12,800
" 7	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
" 9	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	9,250
Total	70,590	40,550	84,000	85,125	163,893	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.

	Latest earnings reported.		Jan. 1 to latest date.	
	Week or Mo.	1878.	1878.	1877.
Atch. Top. & S. F. Decem.	\$323,500	\$246,778	\$3,930,847	\$2,679,105
Atl. & Gt. West. Novem.	336,833	377,629	.....	.....
Atlantic Miss. & O. Novem.	175,892	161,338	1,575,216	1,613,930
Bur. C. Rap. & N. Decem.	124,676	129,554	1,527,488	1,249,881
Cairo & St. Louis. 1st wk Dec	4,419	3,853	206,093	220,019
Central Pacific. Decem.	1,438,000	1,354,832	17,572,363	17,050,978
Chicago & Alton. Decem.	359,248	316,799	4,689,820	4,464,343
Chic. & East. Ill. Decem.	63,329	57,336	.....	.....
Chic. Mil. & St. P. Decem.	716,468	669,920	8,451,724	8,114,894
*Chic. & Northw. & C. Decem	1,114,500	1,006,930	14,523,653	12,793,602
Clev. Mt. V. & D. 3d wk Dec	6,784	6,859	373,630	378,056
Dakota Southern. Novem.	23,686	24,307	200,234	191,257
Denv. & Rio G. Novem.	117,363	80,083	1,033,048	700,239
Dubuque & S. City. Decem.	67,633	75,315	935,444	921,333
Grand Trunk. Wk. end. Dec. 28	128,412	167,019	8,862,327	9,416,878
Gr't Western. Wk. end. Dec. 27	64,839	96,446	4,376,924	4,435,588
Houst. & Tex. C. Novem.	408,133	340,090	.....	.....
Ill. Cent. (Ill. line). Novem.	483,948	474,012	4,934,305	4,814,922
do Iowa lines. Novem.	125,365	144,880	1,350,764	1,378,440
Indianap. Bl. & W. Decem.	99,111	93,117	1,260,947	1,209,663
Int. & Gt. North. 3d wk Dec.	49,397	50,489	1,571,617	1,505,028
Kansas Pacific. Decem.	260,450	258,107	3,729,606	3,294,549
Mo. Kans. & Tex. Decem.	242,568	256,021	2,981,679	3,174,320
Mobile & Ohio. Novem.	307,581	252,766	1,617,774	1,675,833
Nashv. Ch. & St. L. Novem.	156,994	158,731	1,482,129	1,586,145
Pad. & Elizabeth. 2d wk Dec.	5,905	7,778	.....	.....
Pad. & Memphis. 2d wk Nov.	4,647	4,094	158,120	159,897
Phila. & Erie. Novem.	317,167	353,446	2,695,752	2,915,250
Phila. & Reading. Novem.	1,678,394	1,133,111	11,927,488	13,092,338
St. L. A. & T. H. (brs) Decem.	48,763	41,420	502,807	517,978
St. L. Iron Mt. & S. Decem.	472,110	526,304	4,518,236	4,500,422
St. L. K. C. & No. Decem.	279,905	258,685	3,317,816	3,150,477
St. L. & S. E. (St. L.) 2d wk Dec.	12,921	9,272	628,537	592,406
do (Ken.) 2d wk Dec.	7,169	7,288	341,429	316,047
do (Tenn.) 2d wk Dec.	3,523	2,983	165,503	145,442
St. Paul & S. City. Novem.	57,584	67,445	554,615	498,357
Scioto Valley. Novem.	27,509	13,855	260,216	.....
Sioux City & St. P. Novem.	40,017	49,251	351,666	309,141
Southern Minn. Decem.	55,622	66,976	642,963	689,085
Tol. Peoria & War. Decem.	88,041	90,687	1,243,959	1,106,667
Union Pacific. Decem.	854,155	795,033	12,725,879	12,493,834
Wabash. Decem.	360,547	375,897	5,024,105	4,585,913

* 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 3/4 @ — 98 1/2
Napoleons	3 83 @ 3 88	Silver 1/4 and 1/2s	— 98 1/2 @ — 99
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	— 68 @ — 70
Fine silver bars	108 @ 108 1/2	Trade dollars	— 98 @ — 99
Fine gold bars	par. @ 15 prem.	New silver dollars	— 99 3/4 @ — 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 @ 5-16 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 1/2 @ 4.84	4.87 1/2 @ 4.88	
Good bankers' and prime commercial	4.82 3/4 @ 4.83 1/4	4.86 3/4 @ 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 1/8 @ 5.20 5/8	5.20 @ 5.18 1/8	
Antwerp (francs)	5.23 1/8 @ 5.20 5/8	5.20 @ 5.18 1/8	
Swiss (francs)	5.23 1/8 @ 5.20 5/8	5.20 @ 5.18 1/8	
Amsterdam (guilders)	39 7/8 @ 40	40 1/8 @ 40 1/4	
Hamburg (reichmarks)	94 1/4 @ 94 1/2	95 @ 95 1/4	
Frankfort (reichmarks)	94 1/4 @ 94 1/2	95 @ 95 1/4	
Bremen (reichmarks)	94 1/4 @ 94 1/2	95 @ 95 1/4	
Berlin (reichmarks)	94 1/4 @ 94 1/2	95 @ 95 1/4	

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear.
1878.						
Oct. 21.	127,418,600	2,563,800	6,127,800	52,264,600	25,473,190	45,547,518
Oct. 28.	126,876,100	2,567,600	6,524,800	52,240,200	25,388,000	41,489,565
Nov. 4.	126,252,200	2,588,000	7,234,600	53,293,400	25,429,400	44,823,641
Nov. 11.	126,512,400	2,970,800	7,787,500	54,956,500	25,460,700	45,810,772
Nov. 18.	127,202,900	3,135,000	8,060,800	56,258,400	25,488,700	47,970,0

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, Specie, Legal Tenders, Net Deposits, Circulation. Lists various banks like New York, Manhattan Co., Mechanics, etc.

The deviations from returns of previous week are as follows: Loans Dec. \$1,574,400 Net deposits Inc. \$2,963,300 Specie Inc. 472,100 Circulation Inc. 272,100 Legal tenders Inc. 1,065,500

Table with columns: 1878, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows monthly data from Aug. 24 to Dec. 28, 1878.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists securities for Boston, Philadelphia, and other cities.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists various securities including Northern of New Hampshire, Philadelphia State and City Bonds, Railroad Stocks, 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 prices for various states including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and D. of Columbia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Railroad Bonds, Miscellaneous Stocks, and various bond types like Consols, Mortgages, and Water Bonds. Includes sub-sections like 'CITIES' and 'RAILROADS'.

* 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 dates, DIVIDENDS (Period, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, etc.

The figures in this column are of date December 6 for the National banks, and of date Dec. 14 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 companies like Brooklyn Gas Light Co, Citizens' Gas Co, etc.

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

Table with columns: Description, Amount, Date, Bid, Ask. Lists various mortgage and bond securities.

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

Insurance Stock List.

[Quotations by E. S. BAILEY, broker, 7 Pine street.]

Table with columns: COMPANIES, CAPITAL, Net Surplus, July 1, 1878, DIVIDENDS (1875, 1876, 1877, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, 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: Rate, INTEREST (Months Payable), Bonds, PRICE (Bid, Ask). Lists various city bonds and securities.

[Quotations by N. T. BARRS, Jr., Broker, 2 1/2 Wall st.]

Table with columns: Description, Rate, Interest, Bonds, PRICE (Bid, Ask). Lists Brooklyn local improvement bonds.

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

Table with columns: Description, Rate, Interest, Bonds, PRICE (Bid, Ask). Lists Jersey City water loan and sewerage 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.....	\$2,241,171
" freight.....	1,309,778
" mails and express.....	266,331
Interest.....	35,701
Total income.....	\$3,852,982
Total operating expenses.....	1,941,656
Balance.....	\$1,911,326
Deducting taxes.....	\$225,936
" coupon interest, H. R. & P. C. R.R.....	130,000—
	556,836
Balance net income.....	\$1,554,489

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.....	105,458,051
Tons of freight moved.....	898,799
Tons of freight moved one mile.....	45,534,854

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.

Dr.		Cr.	
Cost of railroad.....	\$12,889,584	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.....	123,698	Accounts payable, Sept. pay roll and balances due connecting roads.....	302,644
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. division.....	197,271		
Cash, cash assets, loans, and due from agents and connecting roads.....	1,567,029		
Total.....	\$17,924,841	Total.....	\$17,924,841

SHORE LINE DIVISION

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

Transportation of passengers.....	\$225,423
" freight.....	63,166
" mail.....	11,967
" express, &c.....	17,421
Total income.....	\$317,978

The expenses have been:

Ordinary repairs.....	\$163,306
Steel rails.....	53,132
Rent.....	100,000—
	316,439

Gain for the year..... \$1,539

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.....	\$1,279,670
Preferred stock.....	1,750,000
* Total stock.....	\$3,047,700
Bonds.....	8,169,000
Bills payable, secured by pledge of \$528,000 bonds not sold.....	846,147

Accounts and balances.....	\$214,899
Boston Clinton & Fitchburg stock not exchanged.....	41,175
Total.....	\$7,352,023
Construction.....	\$5,990,481
Materials, cash and balances.....	312,792
Bonds not sold.....	528,000
Notes, stock and advances, leased roads.....	884,553
Sinking fund.....	60,517
Profit and loss.....	95,678—
	7,352,023

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

Passengers.....	1877-78.	1876-77.
Freight.....	\$357,291	\$391,869
Mail and express.....	557,660	596,807
Rents, &c.....	25,294	29,185
	29,302	25,391
Total.....	\$970,548	\$1,048,254
Expenses.....	633,916	804,013
Net earnings.....	\$336,631	\$244,241

The income account was as follows:

Net earnings.....	\$336,631
Rentals.....	\$28,276
Interest on funded debt.....	175,029
Interest on unfunded debt.....	94,213—
	297,519
Deficit for the year.....	\$10,887
Balance from the previous year.....	84,790
Total debit balance.....	\$95,678

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.....	151,656
Rents, &c.....	18,281
Total.....	\$548,199

—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 268,243 passengers and 273,437 tons of merchandise, or 5,455,832 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.

Dr.	
Cost of road.....	\$4,005,231
Cost of equipment.....	794,515
Holyoke & Westfield railroad stock.....	20,000
Materials, etc., on hand.....	57,753
Cash and balances due.....	61,270
Real estate account.....	4,875
Total.....	\$4,945,695

Cr.	
Capital stock.....	\$2,460,000
First mortgage 7 per cent bonds, 1879.....	1,296,000
Convertible 6 per cent bonds, 1880.....	400,000
Convertible 6 per cent bonds, 1882.....	485,000
Bills payable.....	210,900
Coupons, \$19,000 maturing Oct. 1.....	21,315
Unclaimed dividends.....	1,907
Balances due other roads and persons.....	2,811
Income and expenditures account.....	67,70
Total.....	\$4,945,695

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	\$133,896
Expenses.....	118,516	109,500
Net earnings.....	\$29,635	\$24,396
Per cent of expenses.....	80.20	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.....	\$626,011
ity of Portland bonds "A".....	70,000
ortland & Roche-ter 7 per cent bonds.....	350,000
ity 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.....	\$2,135,466

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 & Cleve-land 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 follows—	
Mortgage interest.....	\$343,275
Dividends.....	786,869
Consolidated mortgages.....	50,615
Construction and equipment bonds.....	18,575
Maintenance of organization.....	9,166
Total.....	\$1,206,501
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.....	\$12,937,566
Equipment.....	3,375,744
Machinery and tools.....	102,621
Personal property.....	5,112
Telegraph line.....	23,270
Total.....	\$16,468,718
The total assets are.....	\$929,692

CREDITOR.	
The total capital is.....	\$11,244,036
The total funded debt is.....	5,059,343

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 4½ 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, \$33,637,506; 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.....	\$16,897,000	\$18,185,000
Water loan.....	11,216,500	11,216,500
Temporary debt.....	10,293,000	9,756,000
Tax certificates.....	2,500,000	3,100,000
Totals.....	\$40,906,500	\$42,257,000
Less sinking fund.....	4,666,747	4,781,978
Grand Totals.....	\$36,239,753	\$37,475,318
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 \$3,077,300, which shows that "builders retain all their old confidence in the future of the city." The rate of taxation for the current year is \$3 70, 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 \$1,933,360, 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 Whitewright, 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 Hinckley 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 \$350,000. 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, \$230,533; 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..... 1,032,995
The estimated expenditures for 1879 are..... 1,191,811
Total resources of the State, including cash in the Treasury, Jan. 1, 1879, are..... 1,439,974
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 \$93,815. The balance in the treasury proper at the close of the fiscal year 1877 was \$397,981, 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, \$183,580 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, 35 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.....	\$3,153,000
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
Earnings—From June 5 to date.....	\$11,293,815
Expenses—(Operating and general), discounts, damages and maintenance to date.....	\$638,759
Supplies.....	\$274,810
	14,859
	289,670
Net income.....	\$349,089

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.

Missouri 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 \$200,000 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, \$80,000, 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 \$200,000. 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 select 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.....	\$122,696
Canal.....	9,020,360
Bounty (not presented for payment).....	11,000
Total.....	\$9,154,054

The general fund State debt is all paid, and the item of \$122,694, 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 \$8,707,663. On the 30th September, 1878 (including \$122,694), to \$8,130,726.

Showing net contributions to the sinking fund of..... \$576,937
The actual reduction of the debt during the same period by cancellation being..... 1,803,000

TAXATION ASSESSMENTS.

The gross valuation of taxable property in 1863 was..... \$1,766,089,140
The gross valuation in 1878 was..... 2,738,378,600

Increase in ten years..... \$972,289,460

Decrease of valuation of 1878 compared with 1877..... \$17,361,718

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, \$1,167,092. 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 50 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, 1876.....	\$2,157,158
Assets, April 30, 1876.....	990,065
Liabilities over assets.....	\$1,167,092
Liabilities, April 30, 1878.....	\$2,962,352
Assets, April 30, 1878.....	850,013
Liabilities over assets.....	\$2,112,339
Liabilities, December 1, 1878.....	\$2,704,896
Assets, December 1, 1878.....	630,483
Liabilities over cash assets, December 1, 1878.....	\$1,873,911
Liabilities over assets, April 30, 1876.....	\$1,167,092
Liabilities over assets, April 30, 1878.....	2,112,339
Increase.....	\$945,246
Liabilities over assets, April 30, 1878.....	\$2,112,339
Liabilities over assets, December 1, 1878.....	1,873,911
Decrease in liabilities from April 30, 1878, to Nov. 30, 1878.....	\$238,423
Increase of liabilities over assets for two years ending April 30, 1878.....	\$945,246
Panama Transit S. S. Co. ships purchased.....	1,350,000
Actual decrease in two years.....	\$404,753
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.....	154,411
To the Panama Transit S. S. Co., payable in monthly instalments, commencing July, 1879, and ending January, 1881.....	270,000
Total.....	\$3,039,411

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 \$21,586,200, having been reduced during the fiscal year \$1,068,193. 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 \$261,933. 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, \$50,486. 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 Whelen, 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 defaulted divisional 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 trustees before January 25th. 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 \$3,020,139, from which deduct temporary loans, &c., amounting to \$388,467, and there is a balance of \$2,631,672. Of these receipts, \$1,215,678 was in coupons. The disbursements, including the interest represented by the coupons, were \$1,628,599 (exclusive of the temporary loans, &c.) leaving a balance in the treasury of \$1,003,073, besides \$7,258 in the treasury at the beginning of the fiscal year, or a total balance of \$1,010,331. The assessed value of real and personal property in 1877 was \$26,027,346; 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 \$1,688,690 greater than that of 1878, and estimates the assessed value of personal property at \$2,194,039 more than it is returned for 1878; and yet, without including interest on the literary fund, he figures a deficit of \$70,601. Including the interest on the literary fund, the deficit will be \$354,932 for 1879.

"The annual interest on the principal debt (including the literary fund), which is put at \$29,350,826, amounts to \$1,742,865, 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; \$21,293 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 after the coming in of the master's report, it would not be proper to award, absolutely and peremptorily, 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 conditionally and on terms as to substituting something 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 \$18,738. 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 4½@4¾c. Lard was materially higher and quite excited, and closed with sales on the spot at \$6 05@6 12½, \$6 05@6 10 for January, and \$6 02½@6 17½ for February. At the close the advance was partially lost. Beef in small sale and unchanged. Tallow is fairly active at 6¾c. 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.....	15,976,000	10,249,800	5,726,200
Bacon and hams, lbs.....	156,659,393	102,381,567	54,277,825
Lard, lbs.....	73,833,925	60,953,599	12,877,326
Total, lbs.....	245,466,317	173,585,066	72,881,251

There has been an advance in raw sugar to 6½@6¾c. 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 hhds., of which 600 were for export and 100 for home consumption, and prices are easier at 2½@4c. for plugs and 5@12½c. for leaf. The movement in seed leaf has also been comparatively small, the sales of the week being limited to the following parcels: 369 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, 5½d., 56 lbs., and 6d., 60 lbs.; bacon, 25@30s.; cheese, 30s.; cotton, 15-64d.; grain to London, by steam, 6½l., 60 lbs.; do., by sail, 4s. 9d. per qr., and flour, 1s. 9d.@1s. 10½d.; grain to Hull, by steam, 6½d., 60 lbs.; do. to Glasgow, by steam, 6½d.; do. to Cork for orders, 5s. 6d. per qr.; do. to Southampton, 4s. 10½d.; do. to French ports, 5s. 3d.@5s. 7½d.; 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 27½@28c., and common to good strained rosins at \$1 35@1 37½. 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 8½c; for refined, in bbls. Steel rails continue to have a good movement, the sales latterly aggregating 40,000 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 6½@3¾c. for fair to prime Western. Whiskey declined to \$1 09½, but closed at \$1 10½.

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	44,641
Mobile.....	13,431	13,237	10,200	13,685	8,418
Charleston.....	10,223	9,114	6,980	10,061	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	22,992	19,408	7,035
Indianola, &c.....	279	185	408	567	131
Tennessee, &c.....	8,366	14,511	7,509	17,442	6,085
Florida.....	2,989	1,639	791	208	680
North Carolina.....	3,897	2,248	2,883	2,516	2,239
Norfolk.....	11,563	20,715	10,230	15,566	6,926
West Point, &c.....	1,976	3,588	427	391	763
Total this week...	121,091	142,099	101,132	161,515	95,242
Total since Sept. 1.	2,840,382	2,640,769	2,778,363	2,640,375	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
Char't'n	.....	6,259	13,543	19,802	12,209	57,886	80,488
Savan'h.	.....	2,095	5,000	7,095	10,417	90,092	91,187
Galv't'n	7,809	.....	5,521	13,330	1,220	105,432	104,957
N. York	2,355	896	388	3,639	11,766	116,115	123,567
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	888,112
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, 4,849 bales to Liverpool; from Boston, 1,287 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				Total.	Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.		
New Orleans.....	.....	Telegra	m not	receiv	ed .....	.....
Mobile.....	9,300	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	319,366	102,728	34,343	85,447	222,518	69,995
Sav'h..	512,033	403,161	131,541	16,403	132,777	280,721	81,446
Galv.*	384,128	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	102,325	34,169	2,050	17,439	53,658	6,223
Norfk*	345,736	301,020	100,374	.....	850	101,224	30,500
Other..	76,692	53,897	90,407	.....	9,574	99,981	23,000
This yr.	2,719,291	.....	850,580	173,974	422,315	1,446,369	863,538
Last yr.....	2,498,670	.....	778,850	234,690	225,960	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 West Point, &c.

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

The market opened the week quite firm for cotton on the spot, with a better demand for home consumption. The snow blockades on the railroads of this State kept back supplies destined for Eastern manufacturers, and they were obliged to purchase in this market, while shippers were compelled to fill their freight engagements from lots in store.

The total sales for forward delivery for the week are 461,500 bales, including — free on board. For immediate delivery the total sales foot up this week 4,907 bales, including 609 for export, 3,362 for consumption, 936 for speculation and — in transit.

Table of cotton sales and prices for various months (April, May, June, July, August, October) with columns for Bales, Cts., and specific price points.

The following exchanges have been made during the week:

- List of exchange transactions including '20 pd. to exch. 200 May for July', '27 pd. to exch. 200 Mar. for May', etc.

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

MIDDLING UPLANDS—AMERICAN CLASSIFICATION.

Table showing closing prices for MIDDLING UPLANDS—AMERICAN CLASSIFICATION from Saturday to Friday, categorized by market (Firm, Variable, Lower, Irregular) and tone (Firm, Dull, Steady, Quiet).

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 10), we add the item of exports from the United States, including in it the exports of Friday only:

Table of visible supply of cotton, listing stock at Liverpool, London, and various continental ports, along with total European stocks and United States exports.

Total visible supply bales 2,364,637 2,419,102 2,708,248 2,879,576

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

Table of American and other descriptions of cotton, including American, East Indian, Brazil, etc., and United States interior stocks.

Total American bales 2,062,387 2,100,602 2,176,498 2,078,826

Table of East Indian, Brazil, etc., and United States interior stocks, including Liverpool stock, London stock, and Continental stocks.

Total East India, &c. 302,250 318,500 531,750 800,750

Total American 2,062,387 2,100,602 2,176,498 2,078,826

Total visible supply 2,364,637 2,419,102 2,708,248 2,879,576

Price Mid. Upl., Liverpool 5 1/8d. 6 3/8d. 7d. 6 3/4d.

These figures indicate a decrease in the cotton in sight to-night of 54,465 bales as compared with the same date of 1878, a decrease of 343,611 bales as compared with the corresponding date of 1877, and a decrease of 514,939 bales as compared with 1876.

Table of cotton prices for UPLANDS, NEW ORLEANS, and TEXAS, showing prices for various grades (Ordin'y, Strict, Good, etc.) from Jan. 4 to Jan. 10.

Table of cotton prices for UPLANDS, NEW ORLEANS, and TEXAS, showing prices for various grades (Ordin'y, Strict, Good, etc.) from Jan. 11 to Jan. 16.

Table of STAINED cotton prices, showing prices for Good Ordinary, Strict Good Ordinary, Low Middling, and Middling.

MARKET AND SALES.

Table of market and sales data, including SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, and FUTURES, with columns for Ex-ports, Con-sump., Spec-ult'n, Trans-it, Total, Sales, and Deliver-ies.

For forward delivery, the sales have reached during the week 461,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table of sales and prices for various cotton grades (Bales, Cts.) for January, February, and March, including specific price points for different grades.

* No notice to-day, 10th. † No notice, Jan. 6th. ‡ No notice, Jan. 6th.

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	13,649	2,405	1,426	16,896
Macon, Ga.....	729	1,114	6,264	1,333	1,880	10,529
Montgomery, Ala.	3,714	5,470	12,425	2,465	2,829	18,369
Selma, Ala.....	2,121	4,886	13,119	2,233	2,265	10,829
Memphis, Tenn..	6,021	15,238	80,748	7,033	13,844	60,779
Nashville, Tenn..	1,316	995	9,491	1,354	1,648	4,548
Total, old ports.	19,753	37,613	158,565	20,969	28,357	145,490
Dallas, Texas....	479	858	1,626	208	229	3,167
Jefferson, Tex..*	800	1,000	3,300	450	250	2,800
Shreveport, La..	2,170	2,563	9,151	2,443	1,928	9,433
Vicksburg, Miss..	3,576	3,895	6,128	8,141	7,711	6,463
Columbus, Miss..	622	1,561	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	2,016
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
Total, new ports	25,392	35,519	95,082	26,619	36,177	90,803
Total, all.....	45,145	73,132	253,647	47,588	64,534	236,293

* 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 1,216 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns.		
	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Sept 6.	19,733	5,835	26,750	20,760	16,449	9,979	18,866	5,885	26,750
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	41,457	11,932	47,431
" 20.	62,998	22,345	74,355	23,904	15,104	26,377	62,998	21,177	74,355
" 27.	95,845	43,128	98,863	38,537	20,510	37,872	95,845	43,128	98,863
Oct. 4.	122,199	70,040	130,990	57,048	29,720	47,208	122,199	70,040	130,990
" 11.	136,074	109,264	118,153	72,277	41,891	59,323	136,074	109,264	148,158
" 18.	152,820	135,054	160,233	84,871	58,745	79,597	152,820	135,054	160,233
" 25.	174,617	157,609	162,236	103,774	20,374	97,887	174,617	157,609	162,236
Nov. 1.	201,904	177,336	157,280	123,652	105,814	115,034	201,904	177,336	157,280
" 8.	211,810	158,776	182,674	138,111	126,620	149,498	211,810	198,776	182,674
" 15.	205,606	191,571	176,004	157,361	132,403	174,583	205,606	194,571	176,004
" 22.	211,823	200,980	181,376	180,519	35,941	188,491	211,823	200,980	181,376
" 29.	204,879	172,216	184,625	197,131	157,032	205,912	204,879	172,216	181,625
Dec. 6.	187,733	174,365	220,748	213,722	169,073	236,280	187,733	174,365	220,748
" 13.	196,436	212,805	220,291	224,121	185,665	259,129	193,431	202,301	220,291
" 20.	171,596	231,594	204,882	245,615	226,559	280,957	171,596	231,594	204,882
" 27.	162,633	224,634	199,981	258,397	261,876	294,281	162,633	224,634	199,981
Jan. 3.	115,261	165,753	143,155	249,905	53,239	281,634	108,716	157,118	130,508
" 10.	101,132	142,039	121,031	223,007	33,293	253,647	74,234	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 43 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.

GUNNY 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 21@22c., 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.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat..	5,287	1,277	1,320	3,138	1,131	1,510	267	1,019	14,949
Mon	13,522	3,584	2,098	3,600	4,610	2,642	310	2,882	33,248
Tues	1,146	3,608	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	5,294	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	288,848	98,491	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
Per'centage of tot. por 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.
Tl 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	16,790	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....	20,046	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.
Jan. 4, 1878.	99,034	16,456	1,494	11,300	8,540	9,837	4,586	8,857	37,964	271,258
" 11, 1878.	142,099	23,230	1,622	20,715	10,972	13,660	9,114	13,237	49,549	7,757
" 18, 1878.	153,727	17,385	1,883	14,739	10,245	16,984	9,444	19,427	63,620	58,359
" 25, 1878.	164,059	17,052	2,187	15,678	13,980	20,088	12,886	19,121	63,067	48,730
" 31, 1878.	130,691	8,579	1,422	13,041	10,904	12,325	12,885	14,477	57,058	44,860
Total Jan...	689,610	82,702	8,608	75,473	54,641	72,894	48,915	75,119	271,258	192,190
Feb. 1, 1878.	28,495	11,689	150	2,087	2,382	2,292	518	1,620	7,757	13,000
" 8, 1878.	137,138	18,934	1,947	9,175	11,276	12,307	9,288	15,852	58,359	11,000
" 15, 1878.	120,090	16,255	1,107	7,351	9,425	13,058	9,150	15,014	48,730	9,000
" 22, 1878.	109,736	16,872	1,223	10,343	8,525	9,718	7,099	11,096	44,860	11,000
" 28, 1878.	76,595	9,355	2,209	5,237	6,075	9,193	4,566	7,476	32,484	9,000
Total Feb...	472,054	73,105	6,636	34,193	37,683	46,568	30,621	51,058	192,190	13,000
Mar. 1, 1878	17,754	5,326	735	649	982	2,169	1,870	491	5,532	

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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	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.....	3,224	4,746	6,223	2,355	189,189	136,273
Other British Ports.....	600	.....	.....	.....	4,252	1,586
Total to Gt. Britain	4,424	4,746	6,223	2,355	193,441	137,859
Havre.....	1,749	100	.....	793	9,579	3,007
Other French ports.....	.....	.....	.....	100	100	115
Total French.....	1,749	100	.....	893	9,679	3,122
Bremen and Hanover.....	100	930	350	588	9,893	11,146
Hamburg.....	.....	212	.....	.....	1,202	2,229
Other ports.....	.....	.....	.....	.....	635	8,253
Total to N. Europe.	100	1,142	350	833	11,720	21,620
Spain, Oporto & Gibraltar &c	1,064	1,710	.....	.....	3,660	.....
All others.....	.....	.....	.....	.....	.....	.....
Total Spain, &c.....	1,064	1,770	.....	.....	3,660	.....
Grand Total.....	7,227	7,753	6,573	3,639	163,510	162,600

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

RECEIPTS FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans..	5,007	34,575	...	...	73	73	...	...
Texas.....	1,576	89,274	...	1,956	...	...	...	...
Savannah.....	5,434	93,197	480	18,290	495	14,611	1,461	29,677
Mobile.....	...	...	...	...	...	...	...	...
Florida.....	1,675	10,321	...	...	...	...	...	...
S'th Carolina.....	3,559	61,424	...	...	...	...	551	12,884
N'th Carolina.....	1,175	22,757	...	...	...	...	459	9,129
Virginia.....	3,919	99,512	1,939	28,252	...	...	1,813	34,237
North'n Ports.....	...	5,331	2,981	58,138	...	...	...	...
Tennessee, &c.....	4,823	74,988	794	40,192	1,549	13,812	...	10,000
Foreign.....	...	1,038	...	7	...	...	...	...
Total this year.....	28,068	492,317	5,591	146,875	2,117	26,496	4,329	35,927
Total last year.....	33,241	501,217	16,742	184,424	2,448	26,960	2,061	90,037

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 89,586 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamer Republic, 796	Spain, 327 and 76 Sea Island	City of Berlin, 532	Abyssinia, 624
To Havre, per steamer Labrador, 786 and 10 Sea Island			
To Marseilles, per bark V. L. Stafford, 103			
To Bremen, per steamer Oder, 333			
NEW ORLEANS—To Liverpool, per steamers Fire Queen, 2,372	Elpis, 5,633	per bark Kilmery, 2,250	
To Havre, per bark Castor, 1,574	per ship Martha Cobb, 4,408		
To Bremen, per s.e.mer Braunschweig, 3,050	per barks Kathinka, 4,122	Auguste, 2,612	per ship Constantia, 4,056
To Barcelona, per steamer Puerto Rico, 239			
To San Sebastian, per bark Carmencita, 700			
MOBILE—To Havre, per bark Australia, 3,506			
To Barcelona, per ship Missoni, 2,200			
To Naples, per bark Maria, 1,158			
CHARLESTON—To Amsterdam per bark Ragna, 1,700	Upland		
To Reval, per steamer Cistlewood, 5,032	Upland		
SAVANNAH—To Havre, per bark St. Joseph, 1,250	Upland		
To Bremen, per bark Maiden Queen, 2,650	Upland		
To Amsterdam, per barks War Spirit, 4,550	Upland	Algeria, 2,100	
To Barcelona, per barks Harmonia, 615	Upland	Gna, 1,200	Upland
Truen, 1,200			
TEXAS—To Liverpool, per steamer Lizzie, 3,306	per barks A. E. Bottsford, 1,490	Twee Zusters, 662	Angar, 1,007
To Havre, per bark Dux, 1,325			
To Oporto, per bark Auna, 1,070			
NORFOLK—To Liverpool, per ship Edward O'Brien, 6,644			
To Bremerhaven, per bark Flora, 850			
BALTIMORE—To Liverpool, per steamers Sardinian, 1,196 and 109 Sea Island	Circassian, 1,667	per ship Kendrick Fish, 200	
To Bremen, per steamer Leipzig, 826			
BOSTON—To Liverpool, per s.e.mers Istrian, 1,909	Speke Hall, 646	Bohemian, 1,297	Canopus, 2,347
PHILADELPHIA—To Liverpool, per steamers Illinois, 455			
Total			89,586

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

	Havre	Bremen	and	Ams-	San	Op-	Na-	Total.		
	Liver-	Mar-	Bremer-	ter-	Barce-	Sebas-	Op-	Total.		
	pool.	seille.	haven.	dam.	Reval.	lona.	lian.	Total.		
New York	2,355	836	358	...	...	...	...	3,639
New Orleans	10,735	5,932	14,140	...	29	700	...	31,876		
Mobile	...	2,503	...	...	...	...	...	6,264
Charleston	...	...	1,700	5,032	2,300	...	1,158	6,782
Savannah	...	1,250	2,650	6,650	3,015	...	...	13,565
Texas	6,369	1,325	...	...	...	1,070	...	8,764
Norfolk	6,644	...	850	...	...	...	...	7,494
Baltimore	3,172	...	826	...	...	...	...	3,998
Boston	6,199	...	...	...	...	...	...	6,199
Philadelphia	455	...	...	...	...	...	...	455
Total	35,979	12,959	18,834	8,350	5,032	6,184	700	1,070	1,153	89,586

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.

IMBUS, 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. s.e. River on Jan. 3d, on account of low tide. She got off afternoon of the 5th and proceeded down the bay.

MACGREGOR, 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.

PRINCE RUPERT, ship (Br.), Wade, from Savannah at Liverpool, before reported, had bowsprit and figurehead carried away, sustained other damage to stern, and lost anchor and chain.

KING ARTHUR, bark (Iron), 1,211 tons, of Liverpool, 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 DIADEM, 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.	Sail.	Steam.	Sail.	Steam.	Sail.	Steam.	Sail.
Saturday.	1/4 @ 9-32	1/4 @ 9-32	11-16 cp.	1/4 @ 1/2	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Monday.	1/4 @ 9-32	1/4 @ 9-32	11-16 cp.	1/4 @ 1/2	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Tuesday.	1/4 @ 9-32	1/4 @ 9-32	11-16 cp.	1/4 @ 1/2	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Wednesday.	1/4 @ 9-32	1/4 @ 9-32	11-16 cp.	1/4 @ 1/2	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Thursday.	1/4 @ 9-32	1/4 @ 9-32	11-16 cp.	1/4 @ 1/2	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.
Friday.	1/4 @ 9-32	1/4 @ 9-32	11-16 cp.	1/4 @ 1/2	1/2 comp.	1/2 comp.	1/2 comp.	1/2 comp.

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..... bales.	51,000	35,000	38,000	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	415,000	407,000
Of which American.....	202,000	200,000	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.	Saturd'y.	Monday.	Tuesday.	Wedn'sdy.	Thursd'y.	Friday.
Market, } 12:30 P. M. }	Easier but not quotably lower.	Hardening	Easier but not quotably lower.	Dull, and easier.	Heavy.	Mod'te inquiry freely supplied
Mid. Up'd's	57 1/8	57 1/8	57 1/8	5 3/8	5 3/8	5 5/8
Mid. Or'n's	51 1/8	51 1/8	51 1/8	5 3/8	5 3/8	5 9/16
Market, } 5 P. M. }	—	—	—	—	—	—
Futures.						
Market, } 5 P. M. }	Quiet.	Quieter.	Flat.	Dull, but steady.	Steady at to-day's lowest p'ces	—

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.....
Jan.-Feb.....	5 11 32	May-June.....
Mar.-April.....	5 11 32	June-July.....
		Dec.-Jan., n. crop, sl., 5 3/8
MONDAY.		
Delivery.	d.	Delivery.
Jan.....	5 7 1/8 @ 13 32	May-June.....
Jan.-Feb.....	5 13 32	June-July.....
Feb.-Mar.....	5 13 32	June-July.....
Mar.-Apr.....	5 12 @ 13 32	June-July.....
Apr.-May.....	5 12 @ 13 32	June-July.....
		Dec. new crop, sail.....
		Dec.-Jan., n. crop, sail.....
TUESDAY.		
Delivery.	d.	Delivery.
Jan.....	5 3/8	May-June.....
Jan.-Feb.....	5 3/8 @ 11 32	Mar.-Apr.....
Feb.-Mar.....	5 3/8	Jan.....
Mar.-Apr.....	5 7 1/8 @ 13 32	Jan.-Feb.....
April-May.....	5 11 32 @ 7 1/8	Feb.-Mar.....
		Feb.-Mar.....
WEDNESDAY.		
Delivery.	d.	Delivery.
Jan.....	5 9 32 @ 1 1/4	Mar.-April.....
Jan.-Feb.....	5 9 32 @ 1 1/4	May-June.....
Feb.-Mar.....	5 16 @ 9 32	June-July.....
Apr.-May.....	5 3/8 @ 11 32	June-July.....
		Dec. new crop, sail.....
		Dec.-Jan., n. crop, sail.....
THURSDAY.		
Delivery.	d.	Delivery.
Jan.....	5 9 32 @ 1 1/4	Mar.-Apr.....
Jan.-Feb.....	5 9 32 @ 1 1/4	Apr. May.....
Feb.-Mar.....	5 9 32 @ 1 1/4	May-June.....
		May-June.....
FRIDAY.		
Delivery.	d.	Delivery.
Jan.....	5 1 1/4	April-May.....
Jan.-Feb.....	5 1 1/4	June-July.....
Feb.-Mar.....	5 1 1/4	June-July.....
Mar.-Apr.....	5 1 1/8	June-July.....
		Dec. new crop, sail.....
		Dec.-Jan., n. crop, sail.....

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. To-day 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, 98 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. To-day, 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@47¾c. White at 49c. 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 80@ 2 91	Wheat-No.3 spring, bush.	\$0 89@ 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		Red and amber winter	1 03@ 1 11
extras.....	3 65@ 3 90	Red winter No. 2.....	1 04@ 1 10
do XX and XXX.....	4 25@ 5 75	White.....	1 05@ 1 12
do winter shipping ex-		Corn—West'n mixed.....	44@ 48
tras.....	3 85@ 4 30	do No.2, new & old	45½@ 47¾
do XX and XXX..	4 50@ 5 75	do white.....	46@ 49
Minnesota patents.....	5 50@ 8 25	yellow Southern new.	46@ 47
City shipping extras.....	8 75@ 4 75	Rye—Western.....	55@ 57
Southern bakers' and fam-		State and Canada.....	50@ 59
ily brands.....	4 75@ 6 00	Oats—Mixed.....	30@ 32½
Southern shipp'g extras.	4 10@ 4 60	White.....	33@ 37
Rye flour, superfine.....	2 70@ 3 00	Barley—Canada West....	98@ 1 25
Corn meal—Western, &c.	2 20@ 2 50	State, 4-rowed.....	93@ 1 00
&c.....	2 75@ 2 80	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	489,380	726,838	239,999	50,371	25,964
Milwaukee.....	41,564	295,900	15,200	38,450	29,017	13,420
Toledo.....	10	86,015	156,715	7,331	.....	24
Detroit.....	4,777	193,503	.....	5,800	6,496	1,096
Cleveland.....	2,663	8,800	54,450	16,800	1,840	.....
St. Louis.....	15,530	198,556	143,040	46,365	14,363	14,526
Peoria.....	5,225	8,390	193,150	55,200	7,500	8,550
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	107,703	1,280,544	1,289,393	412,445	109,547	63,584
Previous week.....	111,252	1,232,474	793,866	301,933	118,610	46,857
Corresp'g week, '78.	90,818	636,704	338,902	150,277	97,460	29,265
Corresp'g week, '77.	100,933	535,569	1,231,199	268,596	109,412	50,639
Tot. Dec. 31 to Jan. 4.	107,703	1,280,544	1,289,393	412,445	109,547	63,584
Same time 1878.....	90,818	826,704	338,902	150,277	97,460	29,265
Same time 1877.....	100,933	535,569	1,231,199	268,596	109,412	50,639
Same time 1876.....	86,744	687,304	649,429	235,088	120,849	20,296
Tot. Aug. 1 to Jan. 4.	2,932,034	57,369,403	41,356,788	17,272,425	7,151,323	1,020,927
Same time 1878.....	2,964,507	44,321,995	35,428,518	12,661,834	6,556,320	2,056,102
Same time 1877.....	2,744,120	29,930,572	39,881,100	11,313,366	6,077,232	1,834,173
Same time 1876.....	2,239,187	39,623,644	20,875,745	14,741,531	4,790,415	1,309,063

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Tot. Dec. 31 to Jan. 4.	115,729	455,414	411,033	212,349	86,221	18,181
Same time 1878.....	89,147	703,582	157,857	69,489	60,607	1,121
Same time 1877.....	95,319	145,683	551,015	128,750	80,109	33,687
Same time 1876.....	96,876	235,061	611,465	136,969	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.....	115,729	455,414	411,033	212,349	86,221	18,181
Jan. 5, 1878.....	89,147	703,582	157,857	69,489	60,607	1,121
Jan. 6, 1877.....	95,319	145,683	551,015	128,750	80,109	33,687
Jan. 7, 1876.....	96,876	235,061	611,465	136,969	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.....	84,478	361,950	142,914	56,189	32,450	15,112
Boston.....	19,044	52,750	70,078	15,600	12,232	800
Portland.....	4,000	22,400	2,000	2,100	.....	.....
Montreal.....	7,425	.....	.....	.....	600	.....
Philadelphia.....	11,170	206,340	305,400	54,000	14,000	7,000
Baltimore.....	12,551	151,900	472,000	21,600	.....	750
New Orleans.....	10,097	220	89,383	28,316	.....	.....
Total.....	148,755	795,320	1,091,775	177,805	59,232	23,662
Previous week.....	188,565	1,253,259	977,056	231,242	87,874	20,724
Corresp'g week, '78.	179,712	1,056,560	1,466,324	143,394	111,122	7,584
Tot. Dec. 31 to Jan. 4.	148,755	795,320	1,091,775	177,805	59,232	23,662
Same time 1878.....	179,712	1,056,560	1,446,324	143,394	111,122	7,584
Same time 1877.....	80,917	152,255	1,019,030	161,709	29,280	17,024
Same time 1876.....	200,475	287,933	1,252,770	283,164	82,796	11,890

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	953,866	328,329	609	183,534	2,827
Boston.....	7,401	87,075	79,815	28,768	.....	.....
Portland.....	3,238	22,400	.....	.....	.....	21,200
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	250	77,901	79,197	.....	.....	.....
Baltimore.....	7,035	470,999	334,629	.....	.....	.....
Total for week..	78,568	1,612,241	820,900	20,377	183,534	24,027

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
Previous week.....	104,702	1,143,719	639,989	890	19,914	52,066
Two weeks ago.....	111,894	2,316,442	1,145,557	10,633	47,915	43,497
Same time in 1878....	88,724	892,803	1,183,610	2,932	23,036	8,685

From New Orleans 37,362 bbls. flour, 5,250 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.....	3,592,017	2,871,494	1,008,842	933,107	542,478
Albany.....	800	5,000	13,400	443,700	22,000
Buffalo.....	1,152,352	737,754	171,880	406,734	61,364
Chicago.....	5,939,925	2,147,496	439,730	1,160,400	247,788
Milwaukee.....	2,713,376	35,910	163,552	550,867	104,330
Duluth.....	150,000	.....	.....	.....	.....
Toledo.....	504,415	599,580	53,250	81,858	6,753
Detroit.....	510,877	1,725	26,033	5,540	.....
Oswego.....	501,000	372,000	.....	705,000	35,000
St. Louis.....	387,305	486,587	43,396	212,891	86,131
Boston.....	26,052	108,451	118,156	16,851	401
Toronto.....	144,140	.....	12,630	144,349	.....
Montreal.....	85,370	118,853	23,141	84,804	869
Philadelphia.....	479,900	260,950	.....	.....	900
Peoria.....	539	51,888	75,367	3,922	74,065
Indianapolis.....	15,687	75,320	11,021	.....	9,357
Kansas City.....	272,304	176,600	10,729	.....	3,462
Baltimore.....	439,190	549,209	.....	.....	.....
Rail shipments, week.....	455,414	411,033	212,349	86,731	18,181
Afloat in New York.....	690,000	.....	320,000	418,000	291,000
Total.....	13,016,663	9,011,735	2,699,476	5,254,294	1,454,029
Dec. 28, 1878.....	12,233,701	8,525,819	2,700,310	5,248,452	1,722,955
Dec. 21, 1878.....	18,917,370	9,038,672	2,968,674	5,600,192	1,565,184
Dec. 14, 1878.....	18,842,048	8,855,364	3,034,883	5,701,568	1,608,215
Dec. 7, 1878.....	17,045,620	8,124,159	2,423,417	5,205,152	1,207,820
Nov. 30, 1878.....	16,208,035	7,350,653	2,455,966	5,483,938	1,191,968
Nov. 23, 1878.....	16,497,635	8,787,375	2,693,774	5,336,634	1,289,679
Nov. 16, 1878.....	16,565,793	9,236,949	2,818,983	4,966,134	1,136,357
Jan. 5, 1878.....	9,691,790	6,129,282	3,586,035	4,467,982	708,970

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 fabric.

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 3¼c. cash, for 64x64s, and 2¼c. 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 chevots 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 worsted fabrics, buntings, &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..	487	\$220,748	645	\$259,021	254	\$107,782
do cotton	1,255	405,503	1,354	419,815	536	145,729
do silk	394	325,357	501	312,558	174	96,529
do flax	469	113,198	1,000	218,171	261	47,565
Miscellaneous dry goods	1,868	83,497	671	124,494	280	33,061
Total	4,473	\$1,148,313	4,171	\$1,334,039	1,505	\$431,056

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

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	224	\$90,088	301	\$123,873	133	\$64,711
do cotton	348	164,291	312	133,049	252	115,575
do silk	106	121,203	127	112,471	44	45,824
do flax	477	99,282	471	91,384	272	57,054
Miscellaneous dry goods	517	28,566	103	15,492	202	20,571
Total	1,672	\$503,427	1,316	\$476,269	908	\$304,135
Add ent'd for cons'mp'n	4,473	1,148,313	4,171	1,334,039	1,505	431,056
Tot. thr'wn upon mark't	6,145	\$1,652,240	5,487	\$1,810,358	2,413	\$735,191

ENTERED FOR WAREHOUSING DURING SAME PERIOD.

	1877.		1878.		1879	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of wool..	303	\$116,855	288	\$140,689	66	\$30,823
do cotton	196	170,491	474	118,879	274	66,119
do silk	85	86,878	125	85,293	85	67,549
do flax	501	108,971	502	112,377	173	36,013
Miscellaneous dry goods	135	30,137	5,693	61,083	17	10,713
Total	1,628	\$513,332	6,992	\$518,321	615	\$211,222
Add ent'd for cons'mp'n	4,473	1,148,313	4,171	1,334,039	1,505	431,056
Tot'l entered at the port	6,101	\$1,662,145	11,163	\$1,852,410	2,120	\$642,278

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—			Metals, &c.—		
China	142	126	Cutlery	59	66
Earthenware	503	369	Hardware	13	4
Glass		3,238	Lead, pgs.		1,500
Glassware	220	835	Spelter, lbs.		55,118
Glass plate	74	219	Steel	670	751
Britons	89	84	Tin, boxes	16,019	22,358
Coal, tons	291	427	Tin slabs, lbs.	602	456,883
Cocoa bags	439	46	Paper Stock	914	1,997
Coffee, bags	59,148	51,961	Sugar, hds, tcs. & bbls.	3,310	1,778
Cotton, bales			Sugar, bxs & bags	8,613	53,107
Drugs, &c.—			Tea	23,407	2,791
Bark, Peruvian	153	190	Tobacco	2,100	1,243
Blea, powders	193	172	Waste	43	30
Cochineal			Wines, &c.—		
Cream Tartar			Champagne, bkt.	2,778	4,468
Gambier	532	1,639	Wines	2,093	4,340
Gum, Arabic	195	17	Wool, bales	929	283
Indigo	112	410	Articles reported by value—		
Madder & Ext. of	194	39	Cigars	28,100	33,009
Oil, Olive	124	1,139	Corks	1,671	
Opium	105	25	Fancy goods	15,441	12,910
Soda, bi-carb.			Fish	13,045	29,560
Soda, sal.	262		Fruits, &c.—		
Soda ash	845	618	Lemons	4,688	6,951
Flax	61	67	Oranges	21,155	37,964
Furs	58	106	Nuts	23,564	52,313
Gunny cloth			Raisins	1,947	51,026
Hair	8	410	Hides, undressed	121,012	199,021
Hemp, bales	22	34	Rice	2,107	3,258
Hides, &c.—			Spices, &c.—		
Bristles	16	47	Cassia		
Hides, dressed	66	136	Ginger	559	6,500
India rubber	959	940	Pepper	1,649	25,165
Ivory	1	142	Saltpetre	1,023	
Jewelry, &c.—			Woods—		
Jewelry	31	37	Cork		8,001
Watches	7	13	Fustic		399
Linseed	3		Logwood	1,115	7,341
Molasses	109		Mahogany	20	

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, bbls.	Beef, bbls. & tcs.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	3,905	1,012	3,955,411	10,434,537	76,353	1,407,925
London					196,920	
Glasgow	315	342		608,372	219,660	40,600
Hull	133	20	80,000			
Bristol	75	40	74,200	397,57	227,140	
West Hartlepool		2	40,100	136,9	176,310	
Antwerp	70	218	1,181,540	2,313,00.		91,140
Hamburg	70	62	467,500	267,625	5,106	
Br. men		150	749,098	1,844,701	8,820	
Rotterdam	50	50	13,800	896,800		220,000
Havre	3,001		1,565,087	1,373,950		104,500
Marseilles			175,640	92,625		
Continental Ports			514,500	950,475		
West Indies	1,880	265	504,240	285,815	19,270	3,439
South and Cent. America	255	24	403,801	18,771	3,271	5,932
Other countries	232	297	8,297	36,300		
Brit. and N. A. Colonies	15		500			
Total week	10,041	2,497	9,633,414	19,597,450	1,333,504	1,872,956
Previous week	7,152	3,261	6,604,164	15,89,011	1,406,462	1,910,757

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 me last year.
Ashes	65	65	68
Beans	1,080	1,080	2,767
Breadstuffs—			
Flour, wheat	70,423	70,423	104,114
Corn meal	2,812	2,812	3,733
Wheat	244,200	244,200	885,050
Rye	2,450	2,450	8,848
Corn	114,670	114,670	213,026
Oats	48,050	48,050	58,581
Barley and malt	34,303	34,303	122,871
Peas	4,400	4,400	7,648
Cotton	23,309	23,309	50,264
Cotton seed oil	1,154	1,154	
Flax seed	5	5	
Grass seed	1,725	1,725	3,027
Hides—No.	4,707	4,707	4,087
Hides—bales	844	844	4,857
Hops	1,315	1,315	4,095
Leather	60,604	60,604	85,894
Lead	2,369	2,369	
Molasses—hds.			
Molasses—bbls.	8,171	8,171	15,670
Naval Stores—			
Turpentine, crude	180	180	103
Turpentine, spirits	455	455	1,240
Rosin	1,795	1,795	11,202
Tar	146	146	715
Pitch	55	55	
Oil cake	4,964	4,964	7,537
Oil, lard	105	105	95
Oil, whale			
Peanuts	1,873	1,873	2,290
Provisions—			
Pork	5,358	5,358	3,197
Beef	581	581	1,262
Cutmeats	21,509	21,509	32,261
Butter	17,109	17,109	18,300
Cheese	14,120	14,120	20,714
Eggs	2,727	2,727	4,986
Lard	15,254	15,254	15,148
Lard—kgs	621	621	540
Hogs, dressed—No.	3,916	3,916	1,573
Rice	788	788	898
Spelter	1,725	1,725	
Stearine	416	416	473
Sugar			
Sugar—bbls.	1,775	1,775	40
Sugar—hds.	1,824	1,824	2,011
Tallow	1,776	1,776	2,899
Tobacco—bxs. and cases	542	542	985
Tobacco—hds.	5,246	5,246	3,441
Whiskey	1,207	1,207	1,419
Wool			

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports 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	36,926	36,926	
Flour, rye	199	199	
Corn meal	3,400	3,400	3,7
Wheat	723,555	723,555	704,
Rye	132,409	132,409	27,58
Oats	488	488	
Barley			54,250
Peas	2,877	2,877	3,798
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	2,280
Naval Stores—			
Crude turpentine			
Spirits turpentine	112	113	239
Rosin	5,091	5,091	6,173
Tar	135	135	25
Pitch	51	51	100
Oil cake	30,413	30,413	41,798
Oils—			
Whale			8,029
Sperm			36,777
Lard	15,752	15,752	
Linseed	462	462	
Petroleum	2,172,531	2,172,531	2,851,100
Provisions—			
Pork	2,620	2,620	4,879
Beef	581	581	919
Beef—tierces	422	422	1,407
Cutmeats	11,117,593	11,117,593	14,066,246
Butter	365,214	365,214	65,645
Cheese	973,734	973,734	1,946,933
Lard	5,976,240	5,976,240	7,123,078
Rice	580	580	88
Tallow	735,698	735,698	1,067,321
Tobacco, leaf	776	776	2,039
Tobacco	858	858	3,276
Tobacco, manufactured	123,562	123,562	180,060
Whalebone			15,563

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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 revolving 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 exper-
ience. 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-four 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 un-
der them 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
further than others can, and although our total re-
venue 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 outside, quite sufficient to
give assurance of security and safety to those who
intrust 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 that 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 called competitors
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, regard-
ing the Antecedents, Character, Capacity, and
Credit of all Business Men. These reports are pe-
riodically 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.

314 & 316 BROADWAY, Jan. 7, 1879.