

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 29.

NEW YORK, DECEMBER 27, 1879.

NO. 757.

**Financial.**

Phelps, Stokes & Co.,

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JAMES STOKES,  
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The available Assets of the Company at 31st Dec., 1879, over and above uncalled Capital, were..... \$110,046

And the Gross Resources..... \$476,466 (See Report to Government to December 30th, 1878, just published.)

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WANTED BY

TOBEY & KIRK, 4 Broad Street.

REPORT OF THE CONDITION OF THE METROPOLITAN NATIONAL BANK, at New York, in the State of New York, at the close of business December 12, 1879:

Table with 2 columns: RESOURCES and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds to secure circulation, Other stocks, bonds and mortgages, Due from other national banks, Due from State banks and bankers, Real estate, furniture and fixtures, Current expenses and taxes paid, Checks and other cash items, Exchanges for Clearing House, Bills of other banks, Fractional currency (including nickels), Specie (including gold Treasury-certificates), Legal-tender notes, Redemption fund with U. S. Treasurer (5 per cent of circulation).

Table with 2 columns: LIABILITIES and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, National bank notes outstanding, Dividends unpaid, Individual deposits subject to check, Demand certificates of deposit, Certified checks, Cashier's checks outstanding, Due to other national banks, Due to State banks and bankers.

Total..... \$22,270,314 36 State of New York, County of New York, ss: I, GEO. J. MCGOURKEY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

GEO. J. MCGOURKEY, Cashier. Subscribed and sworn to before me this 12th day of December, 1879. W. H. CONWELL, Notary Public, N. Y. County. Correct—Attest: GEO. I. RENEY, WILLIAM H. LEE, ROBERT B. MINTURN, } Directors.

Financial.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 12th day of December, 1879:

Table with 2 columns: RESOURCES and Amount. Includes Loans and discounts, U. S. bonds to secure circulation, Other U. S. bonds on hand, Other stocks, bonds, &c., Overdrafts, Due from other national banks, Due from State banks and bankers, Banking house, Other real estate, Current expenses and taxes paid, Premiums paid, Checks and other cash items, Exchanges for Clearing House, Bills of other banks, Fractional currency, &c., Specie, Legal-tender notes, U. S. certificates for legal tenders, Redemption fund.

Table with 2 columns: LIABILITIES and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, National bank notes outstanding, Dividends unpaid, Deposits: Individuals, National banks, State banks and bankers, Certificates of deposit, Certified checks, Cashier's checks.

Total..... \$14,180,638 27 State of New York, County of New York, ss: I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

FRED'K TAYLOR, Cashier. Subscribed and sworn to before me this 24th day of December, 1879. ALF'D H. TIMPSON, Notary Public, New York County. Correct—Attest: CHARLES H. MARSHALL, HENRY M. TABEL, EDMUND D. RANDOLPH, } Directors.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE REPUBLIC, at New York, in the State of New York, at the close of business December 12, 1879:

Table with 2 columns: RESOURCES and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds to secure circulation, Other stocks, bonds and mortgages, Due from other national banks, Due from State banks and bankers, Real estate, furniture and fixtures, Current expenses and taxes paid, Checks and other cash items, Exchanges for Clearing House, Bills of other banks, Fractional currency (including nickels), Specie (including gold Treasury-certificates), Legal tender notes, Redemption fund with U. S. Treasurer (5 per cent of circulation).

Table with 2 columns: LIABILITIES and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, National bank notes outstanding, Dividends unpaid, Individual deposits subject to check, Demand certificates of deposit, Certified checks, Cashier's checks outstanding, Due to other national banks, Due to State banks and bankers.

Total..... \$8,837,890 65 State of New York, County of New York, ss: I, E. H. PULLEN, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

E. H. PULLEN, Cashier. Subscribed and sworn to before me this 23d day of December, 1879. J. F. WALLELT, Notary Public, New York. Correct—Attest: H. W. FORD, JAMES B. JOHNSTON, THOMAS T. BUCKLEY, } Directors.

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Financial.

First Mortgage Six Per Cent Bonds OF THE

Chicago Mil. & St. Paul Railway Co.

PRINCIPAL DUE JULY 1, 1900. INTEREST PAYABLE JANUARY AND JULY. SECURED BY A FIRST MORTGAGE ON THE SOUTHWESTERN DIVISION.

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CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK, No. 85 Bowery, corner of Canal street.—THIRTY-NINTH INTEREST DIVIDEND.—The trustees have ordered that interest at the rate of FIVE PER CENT per annum be paid to depositors on and after January 20 on all sums of \$5 and upward which have been on deposit for the three and six months ending Dec. 31, 1879.

Interest will be credited as an original deposit, and, if not withdrawn, will be entitled to interest from January 1, 1880. Deposits made on or before Saturday, January 10, will draw interest from January 1. Bank open daily from 10 to 7, and on Mondays and Saturdays from 10 to 7. Bank-books in English, German and French.

E. A. QUINTARD, President. SEYMOUR A. BENCE, Secretary.

THE CONTINENTAL NATIONAL BANK OF NEW YORK, December 18, 1879.—The Board of Directors have this day declared a dividend of THREE AND ONE-HALF PER CENT, free from tax, payable January 2, 1880, until which date the transfer books will be closed.

FRED. TAYLOR, Cashier.

HANOVER NATIONAL BANK, NEW YORK, Dec. 23, 1879.—The Board of Directors for this day declared a Dividend of THREE AND A HALF PER CENT, free of tax, payable on the 2d of January next. The transfer books will remain closed from this date until January 2.

GEO. W. PERKINS, Cashier.

THE TRUSTEES OF THE MANHATTAN SAVINGS INSTITUTION have directed interest to be paid to all depositors entitled thereto under the by-laws, at the rate of FIVE PER CENT per annum on sums not exceeding \$500, and FOUR PER CENT per annum on all larger sums, remaining on deposit during the three or six months ending Jan. 1, 1880. PAYABLE on and after the THIRD MONDAY OF JANUARY.

Interest not withdrawn will be added to the principal and receive interest the same as a deposit. EDWARD SCHELL, President. C. F. ALVORD, Secretary.

METROPOLITAN SAVINGS BANK, NOS. 1 AND 3 THIRD AVENUE. FIFTY-THIRD DIVIDEND.

NEW YORK, Dec. 21, 1879. INTEREST AT THE RATE OF FIVE PER CENT per annum on sums of \$1,000 and under, and at the rate of Four Per Cent on amounts over \$1,000, which have remained on deposit during the three or six months ending Jan. 1, 1880, will be paid, according to the by-laws, on Wednesday, Jan. 21. DIVIDENDS not withdrawn will be added to the deposit and draw interest from Jan. 1. DEPOSITS made on or before the 10th of January will draw interest from Jan. 1. CHAS. L. TIFFANY, President. G. N. CONKLIN, Secretary.

WESTERN UNION TELEGRAPH COMPANY, New York, Dec. 10, 1879. DIVIDEND No. 50.

The Board of Directors have declared a quarterly dividend of One and Three-Fourths Per Cent upon the capital stock of this company from the net earnings of the three months ending December 31st inst., and an extra dividend of One Per Cent from the surplus moneys in the Treasury, both dividends payable at the office of the Treasurer, on and after the 15th day of January next, to stockholders of record on the 20th day of December instant. The transfer books will be closed at three o'clock on the afternoon of the 20th of December instant, and opened on the morning of the 18th of January next. R. H. ROCHESTER, Treasurer.

Financial.

NEW YORK, Dec. 26, 1879.

NOTICE.—COUPONS OF THE FOLLOWING Bonds, maturing January 1, 1880, will be paid on and after that date at the office of Messrs. MESUP, PATON & CO., No. 52 William street, New York:

- Chicago & Alton First Mortgage.
St. Louis Jacksonville & Chicago Second Mortgage.
Joliet & Chicago First Mortgage.
Dubuque & Sioux City First Mortgage.
Alabama Central First Mortgage.
Dubuque & Dakota Fir t Mortgage.
Joliet Steel Co. First Mortgage.
Joliet Steel Co. Second Mortgage.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY.—The coupons due January 1, 1880, on the First Mortgage Bonds of this Company, also on the \$700,000 issue of Mortgage Bonds of the First Division of the St. Paul & Pacific Railroad Company, will be paid by the St. Paul Minneapolis & Manitoba Railway Company, on presentation, on and after 2d January, 1880, at the office of the Company, No. 83 William street, New York. J. S. KENNEDY & CO., Fiscal Agents.

OFFICE OF THE HOUSTON & TEXAS CENTRAL RAILWAY CO., HOUSTON, Dec. 22, 1879.—The coupons due January 1, 1880, from the First Mortgage Bonds of this Company will be paid by JOHN J. CISCO & SON, 59 Wall street, N. Y. E. W. CAVE, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, ROOM No. 47, GRAND CENTRAL DEPOT, NEW YORK, Dec. 16, 1879. THE DIRECTORS OF THIS COMPANY have this day declared a dividend of FOUR PER CENT upon its Capital Stock, payable on the 2D DAY OF FEBRUARY NEXT, at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the 27th inst., and will be re-opened on the morning of Friday, the 6th day of February next. E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, TREASURER'S OFFICE, ROOM No. 40, GRAND CENTRAL DEPOT, NEW YORK, Dec. 16, 1879. THE DIRECTORS OF THIS COMPANY have this day declared a dividend of FOUR PER CENT upon its Capital Stock, payable on the 2d day of February next, at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the 27th inst., and will be re-opened on the morning of Friday, the 6th day of February next. C. VANDERBILT, Treasurer.

SAINT LOUIS ALTON & TERRE HAUTE RR. CO., No. 12 WALL ST., NEW YORK, Dec. 15, 1879.—To the Holders of SECOND PREFERRED BONDS of the ST. LOUIS ALTON & TERRE HAUTE RAILROAD COMPANY. Coupons of series D of these bonds, due November 1, 1879, will be paid on presentation at the Company's office, No. 12 Wall street, on and after Tuesday, Dec. 23, in accordance with the order of the United States Court. W. BAYARD CUTTING, President.

UNION PACIFIC RAILROAD COMPANY.—A DIVIDEND OF ONE AND ONE-HALF PER CENT on the capital stock of the Union Pacific Railroad Company will be paid on and after January 1, 1880, to stockholders of record Dec. 18, 1879.

New York stockholders will be paid at the Union Trust Company, No. 73 Broadway, and Boston stockholders at the Company's Office, No. 44 Equitable Building, Boston. Stock books will be closed Dec. 18 and re-opened Jan. 2. HENRY MCFARLAND, Treasurer.

OFFICE OF THE EXCELSIOR WATER AND MINING CO., No. 31 Broad st., New York, December 22, 1879. DIVIDEND No. 22. The Excelsior Water and Mining Company will pay a Dividend of TWENTY-FIVE CENTS PER SHARE at the office of WELLS, FARGO & CO., 65 Broadway, on Jan. 6. The Transfer books will close on 31st inst. H. B. PARSONS, Assistant Secretary.

THE BANK OF NEW YORK, NEW YORK, December 18, 1879.—The Board of Directors have declared a dividend of Four Per Cent, free from tax, payable January 2, 1880, until which date the transfer books will be closed. R. B. FERRIS, Cashier.

METROPOLITAN NATIONAL BANK, NEW YORK, December 18, 1879.—The Directors of this Bank have declared a semi-annual dividend of FIVE (5) PER CENT, free of all taxes, payable on and after 5th of January, 1880. Transfer Books will be closed from 20th inst., to 6th prox. GEORGE J. MCGOURKEY, Cashier.

Financial.

Office of the Cincinnati Hamilton & Dayton Railroad Co., CINCINNATI, December 15, 1879.

The FIRST MORTGAGE BONDS of this road, due May 1, 1880, will be paid at maturity at the Agency of this Company in New York City. R. M. SHOEMAKER, President. F. H. SHORT, Treasurer.

Cincinnati Hamilton & Dayton RR. Co. 1st Mortgage 6 Per Cent Consols, DUE 1935.

Issued on MAIN LINE to redeem maturing FIRST MORTGAGE BONDS. Registration of Bonds Provided. We offer the above for sale for cash or in exchange for the First Mortgage Bonds maturing May 1, 1880, upon favorable terms.

GEO. WM. BALLOU & CO., 8 Wall St., N. Y. CHAS. A. SWEET & CO., Boston.

FIRST AND SECOND MORTGAGE BONDS OF THE

St. Paul Minneapolis & Manitoba Railway Co. FOR SALE BY J. S. KENNEDY & CO., 63 WILLIAM STREET.

COLORADO CENTRAL Consolidated Mining Co OF GEORGETOWN, Clear Creek County, Colorado. Capital Stock, - - - - \$3,000,000

DIVIDED INTO 300,000 Shares. \$10 Par Value. FULL PAID AND UNASSESSABLE.

The property of this Company consists of seventeen mines, all more or less developed and all connected by the celebrated Marshall Tunnel. Mr. E. C. Burlingame, in his report on the Colorado Central Mine (ONE of the mines of this combination), estimates the yield at \$500,000 a year, while the late Professor Francis L. Yinton puts the yield even as high as \$60,000 a month. Subscription lists for 100,000 SHARES OF THIS STOCK are now open at Messrs. DODGE, POTTER & CO., 34 Pine street, BALTZER & LICHTENSTEIN, 50 Exchange place, KNOBLAUCH & LICHTENSTEIN, 29 William street, where also prospectus, further information, &c., can be obtained. Terms of subscription: 10 per cent on subscribing, 40 per cent on allotment of FULL-PAID STOCK.

Geo. H. Prentiss, 24 BROAD STREET, NEW YORK.

GAS STOCKS AND GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS AND ALL KINDS OF

BROOKLYN SECURITIES, DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

A MEMBER OF THE NEW YORK STOCK Exchange, and of the New York Mining Stock Exchange, desires an OFFICE PARTNER who can influence business and bring a moderate capital; or he will negotiate with a city or out-of-town Banking-house desiring to connect itself with the Exchange for the more economical conduct of its stock transactions. Address B. J., Office FINANCIAL CHRONICLE.

WANTED: Alabama, South Carolina & Louisiana State Bonds; New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds; City of New Orleans Bonds. LEVY & BORG, 36 WALL STREET.

Financial.

Chicago Burlington & Quincy RR. FIVE PER CENT FORTY-YEAR SINKING FUND BONDS PAYABLE IN NEW YORK. INTEREST APRIL 1 AND OCTOBER 1. BONDS OF \$1,000 EACH, WITH REGISTRATION PROVISION. SECURED BY MORTGAGE OF MAIN-LINE AND BRANCHES IN IOWA. SINKING FUND OF 1 1/2 PER CENT PER ANNUM FOR REDEMPTION OF BONDS AT NOT EXCEEDING 105 AND INTEREST. FOR SALE, AT 98 1/4 AND INTEREST, BY WINSLOW LANIER & CO., 26 Nassau Street. DREXEL, MORGAN & CO., Cor. Wall and Broad Streets.

Chicago & Northwestern SINKING FUND SIXES, DUE 1929, FOR SALE BY KUHN, LOEB & CO., 31 NASSAU STREET.

St. Louis Hannibal & Keokuk RR. Co First Mortgage Seven Per Cent Bonds. DUE 1917.

Issued at \$12,000 per mile of completed road; \$10,000 cash per mile already paid in on stock subscriptions, and expended in construction. Principal and interest payable in New York, coupons April and October. We offer a balance of \$500,000 of these bonds at 90 and interest, reserving the right to advance the price without notice, and recommend them as a safe investment. AMERMAN & BURWELL, Bankers, No. 16 BROAD ST., NEW YORK.

Denver South Park & Pacific RR. Co. FIRST MORTGAGE SINKING FUND Seven Per Cent Bonds. DUE 1905.

Issued at \$12,000 per mile of completed road. Principal and interest payable in New York in United States Gold Coin or in London or Frankfurt, at the option of the holder. Coupons May and November. Registration of Bonds provided. FOR SALE BY WINSLOW, LANIER & CO., No. 26 Nassau Street.

Greenwood Co., Kansas, 8 Per Cent. Thirty-Year Bonds. PAYABLE IN NEW YORK. Interest January 15 and July 15. FOR SALE BY DONNELL, LAWSON & CO., 92 BROADWAY.

Alfred H. Smith & Co., IMPORTERS OF AND WHOLESALE DEALERS IN

DIAMONDS EXCLUSIVELY, 14 JOHN STREET, NEW YORK

Texas Bonds. STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS BOUGHT AND SOLD. J. C. CHEW, 29 Broadway.

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 29.

SATURDAY, DECEMBER 27, 1879.

NO. 757.

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## The Chronicle.

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

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### Advertisements.

Transient advertisements are published at 25 cents per line for each insertion, but when definite orders are given for five, or more, insertions, a liberal discount is made. Special Notices in Banking and Financial column 60 cents per line, each insertion.

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JOHN O. FLOYD, JR. } 79 & 81 William Street, NEW YORK.  
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For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

### OUR BANKS AND THE NEW INTEREST LAW.

As the day is upon us for the new interest law of this State to go into effect, we hear increased inquiry in banking and mercantile circles as to the course to be pursued under it. A large majority of the outstanding loans of the banks are even now at 6 per cent or lower; but there are customers—not few in number either—whose usual discounts the new law will reach. The inquiry is, therefore, how will the law work in such cases?

There is no basis for the suggestion which has been made, that banks will not obey the law. When they discount notes for customers, in the regular way, it will be at the new rate or under. They can, of course, take over 6 per cent, if they desire, and run no risk, except of a forfeiture of the interest actually received and of double the amount of the excess over the legal rate. The State usury penalties have no application to them, as the courts have long since decided. Still, notwith-

standing this fact, they will obey the letter of the law. Our bank managers belong to a class who believe in letting a statute which is harmful in its tendencies, prove so by its operation.

Undoubtedly, therefore, the present ordinary seven per cent customer will at least for a time derive a benefit from the lower rate. What will be the first effect of this? Of course what the customer gains the bank loses, and if all other things remain unchanged that simply means, as any one can see, that the banking business in this State will be less profitable the coming year than it has been during the year just closing. Those who believe therefore that this is to be the result should seek to have our State and National laws taxing banks amended so as to make them less burdensome, for, as we showed a few weeks since, these corporations are now laboring and their capital is decreasing under very heavy imposts; if these imposts are all continued and the banks are also restricted to lower interest, it does not require a prophet to see that banking capital will continue to contract until no more is left than can do a profitable business with such conditions prevailing.

But business has greatly revived; the coming year is to be a very active one commercially; banking capital in this State having already decreased many millions, there is need for more, and very soon this want will be seriously felt;—now, with such conditions existing how will the laws operate if continued in force in all respects as they stand at present? Taxes of course must be paid; that portion of the problem cannot be changed except by legislation. The only relief possible then (outside of the tax laws) is that banks—for we cannot afford to lose any more banking capital—must and will in some way make their business so profitable as to enable them to continue in business. One mode of accomplishing this will be in scrutinizing loans more carefully, and in this way decreasing risks and losses. Thus, for instance, the poor man, or the man with inferior credit, (for whose professed benefit this interest law was enacted) will be passed over to the note broker, where he will have to submit to a ten or twenty per cent shave, while the man with his governments as security, or with a first-class credit, will get his note discounted. Another manifest way of increasing profits will be for each bank to carry more deposits in proportion to its capital. Every one knows that the granting of discounts is not the result of a charitable impulse. It is merely a sum in simple interest. A customer with a certain line of deposits gets a certain line of discounts, always, however, in some measure variable, according to the ruling rate of interest; that is to say, when money is

active and close, he has to be satisfied with less than is readily granted at other times. Just in the same way this new interest law will work. Experience will soon adjust the new relations under it between the bank and the customer. This will not be done through any deliberate decision of presidents or directors, but through the operation of natural forces. There will quickly grow up a more active competition for the loanable funds in these institutions at 6 per cent than there was at 7 per cent. Of two men bidding for a loan when there is not enough for both, which one secures it? Not the most needy, nor the most moral, nor the most lovable, but the one that pays the most; in a word, the rate of interest for the loan being fixed by the State, and the credit of the two being equal, the bank officer gives it to the one whose account is the more profitable. All this works itself out in practice.

There is therefore but one way for the advocate of the new interest law to actually aid in keeping the rate of interest down, and that is by giving us more bank capital, which can be done only by making banking business more profitable. Cannot our coming legislature see in all this a good reason for modifying our tax law?

#### GREENBACKS WITHOUT LEGAL TENDER.

A motion has been made this week by Senator Edmunds before the Supreme Court to advance on the calendar the Chittenden legal-tender test case, on the ground of its importance and of the peculiar timeliness just now of a decision on it. Incited by the pendency of this case and of the movement, from the other direction, to extinguish the legal-tender quality of the notes by the Bayard resolution, there has been during the last month some apprehension expressed, and perhaps much more felt, regarding the practical effect of disturbing the position of the greenbacks. A recent article in the *Chicago Tribune*, in very extreme language, denounces as "an infamous conspiracy" the anti-greenback movement. The following are some passages from the article:

The conspiracy of the Eastern goldites to demonetize greenbacks and then cancel them, is the greatest outrage ever sought to be committed upon a free people. *If persisted in to the point of success it will shake the Government itself to its very foundations.* The period of hard times covering six years—1873 to 1879—brought thousands of estates, involving hundreds of millions of dollars' worth of property, to the auction block, and the profits of these forced sales went into the pockets of retired capitalists and professional money-lenders. The period of hard times exhausted the means and credit of hundreds of thousands of otherwise solvent merchants, drove them into liquidation or bankruptcy and out of business, and left the field of trade clear to the small class of exceptionally "strong men." The hard times closed workshops and factories by the thousand, and forced idleness upon millions of men and women to whom idleness meant beggary or starvation. Meantime, the capitalist class foreclosed their mortgages and doubled their estates. The country bore all this for the boon of a sound currency. A sound currency was secured; resumption was accomplished; the factories and workshops were re-opened and resounded with the hum of machinery, and the starving idlers resumed work with light hearts. The country is on a high tide of prosperity. There is joy in a million households where, but a few months ago, there was want. But it is proposed to renew the squeezing process. The greenbacks are as good as gold; they are redeemable in gold. There is not one man in a thousand who, being tendered payment in gold or greenbacks, would not take the latter in preference to the former. But it is proposed to demonetize and cancel the greenbacks; wipe them out of existence; retire from circulation one-third of the whole volume of the currency! *Is any man so ignorant of the economic laws of a currency as not to know that such a step would produce a tremendous commercial revulsion?*

The first noticeable thing in this is that it repeats the phrases, too common during the anti-resumption agitation, expressive of sectional hostility and conflict of interests. Except for the mere cold convenience of designation geographically, there are really no "sections" in this country, and every citizen of it ought to take counsel of

his judgment rather than his passions, and relegate sectionalism in all its aspects to the dead past; there is no conflict of interests, and the use of expressions which imply such is to be deprecated. So, too, expressions which present capitalists as being a special class, and make invidious mention of them, ought to be suffered to fall into disuse. It is time to drop the old hatred of money lenders and usury. Every man has the right to accumulate all he can, and to control his accumulations, and the sooner the principle of free competition is recognized the better for human progress. Moreover, all language which asserts, or even implies, that the Eastern capitalists or "goldites" have entered into a conspiracy to demonetize greenbacks for the purpose of producing a commercial crisis that will enable them to buy up mortgaged property, chiefly in the West, at a sacrifice, proceeds upon unreal assumptions. The first and most conclusive reply to such a charge is that there is no such exclusive and well-defined capitalist or creditor class. Creditor and debtor, as indicating classes, are delusive words. The very-wealthy men are few in number, all in this city could be crowded into one good-sized room, and it is an error to suppose that even they thrive best in times of general distress.

It is also an evident error to represent the country as having borne the pain of hard times "for the boon of a sound currency." On the contrary, nothing could be wider of the truth than even to say that this was borne willingly or voluntarily. The people did not say, we see that we have been passing through a financial debauch, and, for the sake of return to thorough soberness and health, we will now patiently bear all the pain incident to the change. Far from it—the process came because it was natural and inevitable, not because it was desired or was accepted as best and necessary. The idle volume of paper remained. Contraction was denounced as the cause of depression, but the facts show that there was no contraction except such as the very conditions themselves forced—for instance, the retiring of bank notes, because it did not pay to keep them. Nor could any amount of new issues have averted the catastrophe or have revived activity of exchanges, because of those changed conditions, and it was not in human power to change them back. The bubble burst, because its time for bursting had come. The *Tribune's* presentation—that the people bore their troubles for the sake of reaching a sound currency, and, having got it, the goldites now propose a new crisis by upsetting the chief part of that currency—is wrong all through.

The rest of the *Tribune's* argument is equally misplaced, because that journal is belaboring a man of straw set up by itself. It is not the capitalist class—even admitting the existence of such a class in the sense intended—that is pushing the anti-greenback movement; it is not even the East; and there is no "conspiracy" of any kind. The Bayard and the Chittenden attempts are merely the sequel and continuation of the effort just mentioned, and the consequences of success have been greatly misunderstood—in fact, have been made a bugbear for the disturbance of the unduly timid. The property interests of the country (the thousand dollar capitalist as much as the hundred-thousand dollar capitalist), without regard to section, see nothing but danger in the prolongation of currency uncertainties. It is the belief of the clearest-minded persons that a legal-tender government paper currency, representing expenditures only, and limited by nothing but the will of a Congressional majority, can never cease to be an element of danger, for the reason that it must always involve uncertainties

and doubt. Experience has shown that the power to make full legal money by a fiat is the most defiant of regulation, most susceptible of abuse, and withal the most dangerous ever assumed by governments. There is no guaranty of financial tranquillity and security while it exists. Nobody questions in the least the practical efficiency and satisfactoriness of the greenback as an instrument of domestic exchanges; nobody doubts that it is to-day convertible into gold according to its face, or that everybody in this country to-day prefers it to metal for its greater convenience. But the greenback must be viewed and treated not merely as to its present functions in use, but as to what it really is and what it may hereafter become. Those who sympathize with what may be called, for convenience, the anti-greenback movement, believe that it is time the power to make a piece of paper equal to gold in the full legal sense were taken from Congress or, at least, that it should be restricted to exigencies in the spirit of Judge Bradley's opinion in the second legal-tender case.

The change in the legal position of the notes and their relation to banking, after the decision sought in the Chittenden suit, we discussed at the time that suit was begun, and need not consider now. But predictions that such a decision will shake the foundations of the country could be passed with a quiet smile were it not for the unfortunate readiness with which such statements are caught up and passed on by the unthinking many. The abrogation of legal-tender quality will neither abridge the power of Congress to issue Treasury notes nor affect in the least the purchasing functions of the present paper. By just as much as the notes are known, valued, and loved by the people, by just so much will they continue to be acceptable. No "squeezing" is proposed. Merely from the abrogation of legal-tender quality no retirement would necessarily follow. If the question of retirement were now the theme, we might state that the country thrived before greenbacks were dreamed of, and could still thrive were they all consigned to the paper vats. Surely it must savor of delusion to imagine that there can be no other effective money available, and that the prosperity of the country is permanently bound up with the perpetuation of an accidental, make-shift currency, put forth in war time as temporary due-bills for needed supplies. If this currency is ever to pass away as having served its purpose, when will there be a better time to begin the process?

THE CENTAL SYSTEM.

It would appear that experience has developed certain difficulties in the working of the cental system which were not foreseen by the merchants, or which, if foreseen, were not deemed of importance while yet only in prospect. It was expected that the new system would be in full working order on the first day of October last. Such was the recommendation of the New York Produce Exchange to the different trade organizations throughout the States. It was found, however, that some of the Western trade organizations could not fall into line in time; and it was, in consequence, agreed that joint and decisive action be deferred until the first day of January, 1880.

Meantime, although not compulsory under the rules of the Exchange, the new system has come into practical operation in New York; and, as we said above, experience has developed certain difficulties which, in the opinion of some dealers, render the change undesirable. The opponents are all, or almost all, connected with the grain trade. It is to be remarked here that few, if any, are opposed to the cental system in itself considered. What they claim is that its introduction at present is inopportune, and that until Congress shall pass a law enforcing it generally throughout the country, its enforcement here is ruinous to their interests. It is claimed that in some of the

principal centres of the Union the new system has been rejected, and that even if there should be a change of opinion among the merchants and traders in those places, in some of them the new system would be inadmissible, because it would conflict with the laws of the State. This, it is said, is notably the case with Chicago. It is further claimed that in such places dealers would have an immense advantage over those of New York, particularly in options which require the utmost rapidity in bidding and asking. A dealer in Chicago, we are told, would be able to buy or sell ten lots, while the New Yorker was yet figuring out the relative difference between the price per bushel and the price per cental on a single lot. These are the views of the opposition. It is, however, contended on the other hand that these objections are, some of them, without any good foundation, and that where there is any real difficulty, it is not irremovable. It is claimed that what is needed is a vigorous example, and that as soon as New York has set such an example, the other commercial centres will follow. If State laws should be found to be in the way, it is in the power of the people to change them; and as to the difficulty of buying and selling, the question is asked whether it is not just as easy to buy or sell an option for 600 centals of wheat as for 1,000 bushels, the quantity being the same. It is further claimed by the friends of the new system that similar difficulty was experienced and similar objections were raised, when the system of grading was introduced into the Exchange, and that now there are none who would go back to the old system.

It is, it must be admitted, unfortunate that such difference of opinion should be manifesting itself at this late stage. The cental system was not forced upon the Exchange. It was adopted after long and patient consideration; and some of those who are now its most bitter opponents were then its warmest friends. There is no evidence, however, that the opposition is factious. On the contrary, confined, as the opposition is, to the members of the grain trade, it has been developed by experience, and mainly because they feel that they are acting alone, without either the sympathy or the co-operation of other kindred societies. This, however, is not all. The new system does not find favor with outside dealers, at least not yet. As a prominent member of the grain trade reports to us: "It is the cental system at the calls; at all other times and everywhere else it is the bushel." Business is, therefore, conducted under all the inconveniences of a double system. Although the members of the grain trade are almost a unit in their opposition to the new system, they are in a minority in the Exchange; and their irritation is all the greater that they have been voted down by petroleum dealers, grocers, and others, to whom the new system brings really very little change. The meeting which was held on Saturday last by the members of the grain trade, and at which a report of a special committee of that body was read, denouncing the cental system, is not likely to lead to any practical result, as it was informal; but it leaves us in no uncertainty as to the feelings of the grain dealers. We have no doubt at all that the cental system, if properly introduced all over the country, would be a benefit. We have as little doubt that a vigorous example is all that is necessary to ensure success, and that if New York will only persevere she will soon be followed by all the other leading Exchanges. Willing, however, as we would be to see the cental system generally adopted, we should regret to see it introduced and maintained at the cost of breaking up the peace and harmony of the various interests represented in the Produce Exchange of this city.

Monetary & Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England has increased £93,000 during the week.

	Sat. Dec. 20.	Mon. Dec. 22.	Tues. Dec. 23.	Wed. Dec. 24.	Thurs. Dec. 25.	Fri. Dec. 26.
Silver, per oz.....d.	52 <sup>3</sup> / <sub>8</sub>	52 <sup>7</sup> / <sub>16</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>		
Consols for money....	97 <sup>3</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>3</sup> / <sub>16</sub>	97 <sup>5</sup> / <sub>16</sub>		
Consols for account....	97 <sup>5</sup> / <sub>16</sub>	97 <sup>5</sup> / <sub>16</sub>	97 <sup>5</sup> / <sub>16</sub>	97 <sup>1</sup> / <sub>16</sub>		
U. S. 5s of 1881.....	106	106 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>8</sub>	106 <sup>1</sup> / <sub>8</sub>		
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>8</sub>		
U. S. 4s of 1907.....	105 <sup>7</sup> / <sub>8</sub>	106	106	106 <sup>3</sup> / <sub>8</sub>		
Eric, common stock.....	41 <sup>7</sup> / <sub>8</sub>	41 <sup>1</sup> / <sub>4</sub>	42 <sup>5</sup> / <sub>8</sub>	42 <sup>3</sup> / <sub>8</sub>		
Illinois Central.....	100	100	102	102		
Pennsylvania.....	51 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	51 <sup>3</sup> / <sub>4</sub>	52		
Philadelphia & Reading.	34 <sup>1</sup> / <sub>2</sub>	34 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>4</sub>	35 <sup>1</sup> / <sub>4</sub>		

Holiday.....  
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Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

Table with columns for days of the week (Sat. to Fri.) and various flour and grain items like Flour (ex. State), Wheat, Spring, Winter, Southern, Av. Cal. white, California club, and Corn, mix., West.

Liverpool Provisions Market.—

Table with columns for days of the week (Sat. to Fri.) and various meat items like Pork, Bacon, Short clear, Beef, Lard, and Cheese.

London Petroleum Market.—

Table with columns for days of the week (Sat. to Fri.) and petroleum items like Petroleum, ref. gal. and Petroleum, spirits.

Commercial and Miscellaneous News.

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

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns for years (1876, 1877, 1878, 1879) and categories like Dry Goods, General mdse., Total week, Prev. reported, and Tot. since Jan. 1.

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

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Dec. 23:

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years (1876, 1877, 1878, 1879) and categories like For the week, Prev. reported, and Tot. since Jan. 1.

The following will show the exports of specie from the port of New York for the week ending Dec. 20, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Table with columns for dates (Dec. 16, 18, 20, 20-Sohr. H. Haekell) and categories like Cape Haytien, Port Prince, Liverpool, London, San Blas, U. S. C., Am. silv. coin., Am. gold coin., Mex. silv. dols., Mex. silv. bars.

Total for the week (\$295,294 silver, and \$300 gold)..... \$295,594

Previously reported (\$12,018,845 silv., and \$2,074,169 gold) 14,093,014

Tot. since Jan. 1, '79 (\$12,314,139 silv., and \$2,074,469 gold) \$14,388,608

Table with columns for years (1878, 1877, 1876, 1875) and categories like Same time in—, Am. silv. coin., Mex. silv. dols., Am. gold coin., Mex. silv. bars.

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

Table with columns for dates (Dec. 15, 15, 17, 17, 17, 17, 17, 17, 17, 18, 19) and categories like Str. C. of Alexandria, Mexico, Str. City of Berlin, England, Brig Emily, Central America, Sohr. M. Reynolds, Dutch West Indies, Str. Cimbria, Germany, Str. Filola, Venezuela, Str. Colon, U. S. of Columbia, Brig Chas. A. Hoard, Porto Rico, Str. Bermuda, British West Indies, Str. C. of Nassau, British West Indies, Str. Alps, British West Indies.

Total for the week (\$170,885 silver, and \$518,995 gold)..... \$689,880

Previously reported (\$7,675,177 silv., and \$75,295,236 gold) 82,970,413

Tot. since Jan. 1, '79 (\$7,846,062 silv., and \$75,814,231 g'd) \$93,660,293

Table with columns for years (1878, 1877, 1876, 1875) and categories like Same time in—, Am. silv. coin., Mex. silv. dols., Am. gold coin., Mex. silv. bars.

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns for Receipts, Payments, Balances (Gold, Currency) and dates (Dec. 20, 22, 23, 24, 25, 26, Total).

Chesapeake & Ohio.—Notice is given to the holders of the 8 per cent bonds of the Chesapeake & Ohio Railway Company that the company will, on and after the 1st of January, 1880, in the City of Richmond, pay off all of their 8 per cent bonds, including the old bonds of the Virginia Central Railroad.

New Jersey Midland.—The sale of this road, advertised for December 20, has been postponed, pending the appeal taken from the decree of foreclosure.

St. Joseph & Western.—A meeting of the stockholders will be held at Elwood, Kan., on the third Wednesday in January, to ratify or reject the separate propositions, which will be made at the time, for the purchase of the road and stock, or either, of the Hastings & Grand Island Railroad Company, of the Marysville & Blue Valley Railroad Company, and the St. Joseph Bridge Company, or for the consolidation of these companies, or one or more of them, with the St. Joseph & Western Railroad, and for such issue of capital stock or bonds, or both, of the St. Joseph & Western Railroad Company as may be necessary to effect such purpose or consolidation as may be ratified or confirmed.

Tuckerton Railroad (N. J.)—The Chancellor has ordered the sale of the Tuckerton Railroad in February.

—We present in our advertising columns the statement of the condition of the Nat'l Bank of the Republic, cor. Wall st. and Broadway. This bank shows a surplus and undivided profits of \$654,000, an increase of about 100 per cent in this account since the 1878 statement, and making the nominal book value of the stock equivalent to 140. The management of the Bank and its present officers will be, we presume, quite as able and efficient as in the past, notwithstanding the recent decease of the President, Mr. Robert H. Lowery, who was considered one of New York's clear-headed and conservative financiers.

—The publishers of the Chicago Railway Age propose beginning the publication early in January, 1880, of a monthly magazine, to be called The Railway Age Monthly and Railway Service Magazine. Each number will consist of at least 64 pages, containing general information relating to the railway service, and to matters in which railroad employes are interested.

—The trustees of the Manhattan Savings Institution have declared their usual dividend, at the rate of 5 per cent per annum on sums not exceeding \$500 and 4 per cent on all larger sums, for the past six months, payable on and after the third Monday in January. Mr. Edward Schell is President and Mr. C. F. Alvord Secretary of this well-known bank.

—The statement of the Metropolitan National Bank, presented in our advertising columns, shows total resources of \$22,270,314, with a surplus and undivided profits of \$965,634. Mr. George I. Seney is President, and Mr. George J. McGourkey is the Cashier of this well-managed institution.

—Attention is called to the statement of the Continental Nat'l Bank, No. 7 Nassau st., which now presents the large resources of \$14,186,638 27, under the able management of Mr. Edmund D. Randolph as President and Mr. Fred. Taylor as Cashier.

—The Citizens' Savings Bank publishes notice of its thirty-ninth interest payment. This is among the oldest institutions for savings in New York, and its officers invite the attention of the saving public to its management.

—Parties who can influence business and bring a moderate capital, wishing to form a connection with a member of the New York Stock Exchange, will do well to notice the advertisement found in another column of this issue, signed B. J.

—Attention is called to the list of coupons paid by Messrs. Jesup, Paton & Co., 52 William st., New York, which will be found in our advertising columns to-day.

—Messrs. Donnell, Lawson & Co. offer for sale the 8 per cent thirty-year bonds of Greenwood County, Kansas, interest and principal payable in New York.

—The Hanover Nat'l Bank has declared a dividend of 3 1/2 per cent., payable Jan. 2, 1880.



# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,443—Franklin National Bank, Franklin, N. H. Authorized capital, \$100,000; paid-in capital, \$100,000. President, Frank Proctor, Cashier. Authorized to commence business December 20, 1879.

### DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chic. R. I. & Pac. (quar.)	\$2	Feb. 2	Jan. 1 to Jan. 25.
do on I. S. & M. N.	50cts.	Feb. 2	Jan. 1 to Jan. 25.
Granite	\$2 50	Jan. 1	Dec. 14 to Jan. 6.
Phil. Wilmington & Balt.	4	Jan. 2	Dec. 14 to Jan. 6.
<b>Banks.</b>			
Bank of the Metropolis	3 1/2	Jan. 2	Dec. 25 to Jan. 4.
Central National	3 1/2	Jan. 2	Dec. 25 to Jan. 1.
Chatham National	3	Jan. 2	Dec. 25 to Jan. 1.
East River National	3 1/2	Jan. 2	Dec. 24 to Jan. 1.
Fourth National	3 1/2	Jan. 2	Dec. 24 to Jan. 1.
Hanover National	3 1/2	Jan. 2	Dec. 24 to Jan. 1.
Importers' & Traders' National	7	Jan. 2	Dec. 21 to Jan. 1.
Irving National	4	Jan. 2	Dec. 19 to Jan. 1.
Manufacturers' National (B'klyn)	3	Jan. 2	Dec. 24 to Jan. 1.
Market National	3 1/2	Jan. 2	Dec. 25 to Jan. 3.
Merchants' National	3	Jan. 2	Dec. 21 to Jan. 1.
Merchants' Exchange National	3	Jan. 2	Dec. 21 to Jan. 1.
National Bank of Commerce	4	Jan. 5	Dec. 21 to Jan. 1.
National Broadway	8	Jan. 2	Dec. 21 to Jan. 1.
National Butchers' & Drovers'	3	Jan. 2	Dec. 21 to Jan. 1.
National Shoe & Leather	4	Jan. 2	Dec. 24 to Jan. 1.
Ninth National	2 1/2	Jan. 2	Dec. 24 to Jan. 1.
North River	3 1/2	Jan. 2	Dec. 24 to Jan. 1.
People's	3 1/2	Jan. 2	Dec. 21 to Jan. 1.
Second National	5	Jan. 2	Dec. 21 to Jan. 1.
St. Nicholas National	3	Jan. 2	Dec. 21 to Jan. 1.
Third National	3 1/2	Jan. 2	Dec. 21 to Jan. 1.
<b>Insurance.</b>			
Hamilton Fire	7 1/2	Jan. 2	Dec. 20 to Jan. 2.
Park Fire	6	Jan. 2	Dec. 20 to Jan. 2.

### FRIDAY, DEC. 26, 1879—5 P. M.

**The Money Market and Financial Situation.**—The financial situation, as the year draws to a close, is characterized by a steady and confident tone in the markets, with a moderate volume of business. There is little inclination to load up with stocks at this period, in view of the close working of the money market and the prospect that money will be comparatively scarce until after the first week of January; and even those parties who profess to believe in a "January rise," are reluctant to purchase just now, and seem to prefer the risk of being obliged to pay two or three per cent more for their stocks if they wait till a few weeks later. But, however strong the stock market may be next year, it is well for our readers to remember that we shall start out with prices on an entirely different basis from that of January 1, 1879, and there is no such margin now for an advance as there was at that time. For instance, taking the day after Christmas this year and last, and we have the following prices for some of the principal speculative stocks:

	Dec. 26,	Dec. 26,
	1878.	1879.
Columbus Chicago & Indiana Central	53 1/8	19 1/8
Chicago & Alton	78	99 1/8
Delaware Lackawanna & Western	41 3/4	82
Delaware & Hudson Canal	37	73 1/4
Erie	20 3/8	40 1/8
Hannibal & St. Joseph	13 1/2	33
Illinois Central	78	98 1/2
Kansas Pacific	8	81
Lake Shore	69 1/4	102 1/4
Michigan Central	71 1/8	92 1/4
New York Central	111	129 1/4
New Jersey Central	31 1/2	80 1/2
Northwestern	48 3/8	87 1/4
Northwestern preferred	75 3/8	103
Ohio & Mississippi	7 3/4	27 1/2
Pacific Mail	13 1/4	35
Rock Island	120	149 1/2
St. Paul	34 5/8	72 7/8
St. Paul preferred	73 1/8	98 1/2
Union Pacific	66 3/8	82 1/4
Wabash	20 3/8	51
Western Union Telegraph	93 1/4	100 7/8

\* Average between new common and preferred stock.

The money market has shown some spasmodic stringency, and in exceptional cases stock brokers paid 1-32 to 1-16 per cent a day in addition to the legal rate of 7 per cent, but the bulk of transactions was done at 6@7 per cent, and on Government bonds at 4@6 per cent. Commercial paper sells at 5 1/2@6 1/2 per cent for the choice grades.

Thursday being Christmas, there was no report from the Bank of England.

The last statement of the New York City Clearing-House banks, issued December 20, showed a decrease of \$3,726,850 in the excess above 25 per cent of their deposits, the whole of such excess being \$1,856,850, against \$5,583,500 the previous week.

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

	1879. Dec. 20.	Differences fr'm previous week.	1878. Dec. 21.	1877. Dec. 22.
Loans and dis.	\$278,098,100	Inc. \$2,348,000	\$235,974,100	\$239,764,200
specie	50,842,900	Dec. 3,226,500	20,911,500	19,674,600
circulation	23,651,900	Inc. 188,100	20,779,000	19,293,900
Net deposits.	216,118,600	Dec. 1,440,600	203,635,600	194,842,500
Legal tenders.	12,543,400	Dec. 869,000	30,600,000	36,067,500

**United States Bonds.**—The market for Government securities has been strong, and it is now thought that there is no immediate prospect of Mr. Sherman's attempting to negotiate more 4 per cents in anticipation of the maturity of the 6 per cent bonds, which fall due in 1881. The principal buyers of Government bonds this week have been the savings banks and other financial corporations, and their new purchases will add to the strength of their statements which are made on the first of January, 1880.

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

	Interest Periods.	Dec. 20.	Dec. 22.	Dec. 23.	Dec. 24.	Dec. 25.	Dec. 26.
6s, 1880	reg. J. & J.	*102 1/2	*102 1/2	*102 1/4	102 1/4	..	*102 1/8
6s, 1880	coup. J. & J.	*105 1/2	*105 1/4	*105 1/4	..	..	*105 1/8
6s, 1881	reg. J. & J.	*104 1/2	*104 1/4	*104 1/4	..	..	*104 1/8
6s, 1881	coup. J. & J.	*107 1/2	*107 1/4	*107 1/4	107 1/8	..	*107 1/8
5s, 1881	reg. Q. Feb.	*103 1/4	*103 1/4	*103	..	..	*103
5s, 1881	coup. Q. Feb.	*103 1/8	*103 1/8	*103 1/8	..	..	*103 1/8
4 1/2s, 1891	reg. Q. Mar.	*106 1/8	*106 1/4	*106 1/4	..	..	*106 1/8
4 1/2s, 1891	coup. Q. Mar.	*106 1/8	*106 1/8	*106 1/8	..	..	*106 1/8
4s, 1907	reg. Q. Jan.	*103 1/4	*103 1/8	*103 1/8	103	..	*103
4s, 1907	coup. Q. Jan.	104	104	104	104	Holiday	104
6s, cur'cy, 1895	reg. J. & J.	*121	*121	*121	..	..	*121
6s, cur'cy, 1896	reg. J. & J.	*121 1/4	*121 1/4	*121 1/4	..	..	*121 1/4
6s, cur'cy, 1897	reg. J. & J.	*121 1/2	*121 1/2	*121 1/2	..	..	*121 1/2
6s, cur'cy, 1898	reg. J. & J.	*122	*122	*122	..	..	*122
6s, cur'cy, 1899	reg. J. & J.	*122 1/2	*122 1/2	*122 1/2	122 1/2	..	*122 1/2

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

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

	Range since Jan. 1, 1879.		Amount Dec. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1..ep.	103 1/4 Aug. 29	107 1/8 June 23	\$200,038,150	\$72,769,400
5s, 1881....ep.	101 7/8 Aug. 27	107 1/2 Jan. 15	231,491,950	226,914,400
4 1/2s, 1891...ep.	104 Meh. 21	108 May 21	167,321,250	82,678,750
4s, 1907....ep.	99 Apr. 1	101 Dec. 19	486,350,300	251,883,900
6s, cur'cy reg.	119 1/2 Jan. 4	128 May 31	64,623,512	..

**State and Railroad Bonds.**—There is no better feeling in regard to financial matters in Virginia or Louisiana. In South Carolina it is understood that the consolidated bonds held to be valid by the Supreme Court will be exchanged for new bonds, and the interest will be paid on them in cash the coming year; this throws out about \$1,000,000 of the consolidated bonds. The House of Representatives has passed a bill to admit the deferred claims upon the District of Columbia to the amount of \$1,100,000 for payment in the 3-65 bonds. This fills out the original maximum of \$15,000,000.

Railroad bonds are without new feature, and are firmly held for all the investment bonds. The speculatives have been dealt in to a moderate extent, without much fluctuation in prices.

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

STATES.	Dec. 19.	Dec. 26.	Range since Jan. 1, 1879.			
			Lowest.		Highest.	
Louisiana consols	46 1/2	*45	36 July 24	69 Jan. 6	60	Jan. 6
Missouri 6s, '89 or '90	..	*106 1/2	103 1/8 Feb. 5	107 3/4 June 10	..	..
North Carolina 6s, old	..	*25 1/2	26	18 Feb. 8	28	Dec. 5
Tennessee 6s, old	..	*31 1/2	32	30 Aug. 20	42	Feb. 13
Virginia 6s, consol.	..	*75	75	73 1/4 June 20	73 3/4	June 20
do do 2d series	..	*25	37	37 Sept. 25	44	Mch. 28
District of Columbia 3-65s	..	*85 3/4	86 1/8	79 1/2 Jan. 3	88 1/2	May 23

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

**Railroad and Miscellaneous Stocks.**—The stock market has been dull, with prices tolerably steady. The feeling in the market is generally strong, so far as the future of the market is concerned after the first ten days of January, but as to the intermediate time there is some apprehension of a tight money market which may depress prices. The Bank surplus reserve is low, and the last statement showed it to be about \$7,000,000 below the corresponding week last year, so that the temporary withdrawal of funds for the payment of interest and dividends on the first of January should naturally make a very close market during next week. It has often occurred, however, that the prices of stocks have been stubbornly upheld during a period of temporary stringency in money, and after the pressure was over prices fell off.

The New York Lake Erie & Western report on another page shows a pretty good financial condition, although the net result of the year 1878-9 was not satisfactory on account of the low freight rates. The Chicago & Northwestern earnings for the third week of December show a gain of \$96,300, making a total gain for the three weeks of \$104,800. A suit has been commenced against the Quicksilver Mining Company and others by the assignee of parties holding preferred stock at times from May, 1871, to May, 1878, claiming the interest and dividends on the preferred stock due between those dates, as against the parties now holding the stock. The net earnings from 1870 to 1873 have been testified to before the referee, as follows:

1870	\$220,590	1875	\$112,895
1871	108,223	1876	350,230
1872	307,657	1877	255,517
1873	323,966	1878	55,119
1874	357,575		
Total			\$2,091,776

To-day the market was strong at the opening, but was afterwards depressed by the close money market.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.).

Table titled 'Latest earnings reported' with columns for 'Week or Mo.' and '1879.' and rows for various companies like Chic. Mil. & St. P., Chic. & Northw., etc.

Exchange.—Foreign exchange is dull and the actual rates are about 4.81 for 60 days sterling bills, and 4.83 for demand. Cable transfers sell at 4.83.

Quotations for foreign exchange are as follows:

Table with columns for 'DECEMBER 26', '60 days', and 'Demand', listing exchange rates for various locations like London, Antwerp, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 20, 1879:

Large table titled 'Average amount of' with columns for 'Banks', 'Capital', 'Loans and discounts', 'Specie', 'Legal Tenders', 'Net dept's other than U. S.', and 'Circulation'.

\* These are the prices bid and asked; no sale was made at the Board. Sales were also made ex div. at 93 1/2 @ 99 3/4.

Total sales of leading stocks for the week ending Thursday, and the range in prices for 1878 and from Jan. 1, 1879, to date, were as follows:

Table with columns for 'Sales of Week Shares', 'Range since Jan. 1, 1879' (Lowest, Highest), and 'Whole year 1878' (Low, High).

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

Table titled 'Latest earnings reported' with columns for 'Week or Mo.', '1879.', and '1878.' and rows for various railroads like Ala. Gt. Southern, Albany & Susq., etc.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns for UNITED STATES BONDS, FOREIGN GOV. SECURITIES, STATE SECURITIES, and CITY SECURITIES. Each column lists various bond types (e.g., 6s, 7s, 8s) and their corresponding bid and ask prices.

\* Price nominal; no late transactions.

† Purchaser also pays accrued interest

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and Railroad Bonds. Each column lists various securities and bonds with their respective bid and ask prices.

\* Price nominal; no rate transactions. † The purchaser also pays acc and interest. ‡ In London. § In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns listing railroad bonds and their market prices. Columns include bond name, bid price, ask price, and various other details. The table is organized into several sections, with 'RAILROAD BONDS' appearing at the top of each main section.

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

‡ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for RAILROAD BONDS, RAILROAD STOCKS, Bid, and Ask prices. Includes various railroad names like St. L. & N. O., Erie & Western, and Chicago & North Western.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, MISCELLANEOUS, BANK STOCKS. Includes sub-sections like EXPRESS STOCKS, GAS STOCKS, BOSTON MINING STOCKS, MANUFACTURING STOCKS, CALIFORNIA & NEVADA MINING STOCKS.

\* Price nominal; no late transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with multiple columns for stock categories: BANK STOCKS, FIRE INSUR'CE STOCKS, INSURANCE STOCKS, and various regional stock lists (Brooklyn, Charleston, Chicago, Cincinnati, Cleveland, Hartford, Louisville, Philadelphia, Portland, Me., Richmond, Va., St. Louis, San Francisco, Boston, New York, etc.). Each entry includes Bid and Ask prices.

\* Price nominal; no late transactions.

§ Quotation per share.

‡ Last price this month preceding the 24th.



**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 shade.

**ANNUAL REPORTS.**

**New York Lake Erie & Western Railroad.**  
(For the year ending Sept. 30, 1879.)

The complete annual report of this company for the fiscal year ending Sept. 30, has just been issued, and the statement of operations is presented below in comparison with two previous years. This road, like New York Central & Hudson, shows a slight decrease in net earnings as compared with 1877-8, and the key to the situation is found in the low freight rates which prevailed. The freight carried, as compared with 1878, shows an increase of 28 per cent, while the increase in the earnings therefrom was but 2 7-10 per cent. The ratio of expenses to earnings increased from 68 per cent in 1878 to 70 per cent in 1879. The cost per ton per mile for moving freight was but 56-100 of a cent, being less than ever before known in the history of the road. Notwithstanding the fact that the road did a largely increased business, the gross earnings were but slightly augmented. These remarks apply, says president Jewett, to the general freight business of the company. "But the carrying of coal is so large an item in our transportation that the disorganization in that business, and the extremely low rates at which we had to handle it, operated very unfavorably upon our earnings, and was one of the leading factors in producing the results of the year." The gross earnings, operating expenses and net earnings of the road, branches, and leased lines, were as follows in the past three years:

	EARNINGS.	1877-8.	1876-7.
From general freights.....	\$9,019,269	\$9,808,010	\$7,950,031
From coal freights.....	3,184,211	2,106,479	2,697,776
From passengers.....	3,118,943	3,070,121	3,220,089
From express.....	321,033	366,025	332,885
From mails.....	162,569	170,778	348,070
From rents.....	25,511	27,557	18,113
From miscellaneous.....	80,483	96,005	141,922
<b>Total.....</b>	<b>\$15,942,022</b>	<b>\$15,614,978</b>	<b>\$14,708,889</b>
OPERATING EXPENSES.			
For conducting transp'tion..	\$4,623,862	\$4,364,379	\$4,207,709
For motive power.....	3,213,384	3,025,243	3,144,291
Maintenance of cars.....	784,913	2,064,992	2,238,759
Maintenance of way.....	2,158,931	763,272	879,478
General expenses.....	393,607	417,976	429,600
<b>Total.....</b>	<b>\$11,174,698</b>	<b>\$10,635,863</b>	<b>\$10,899,829</b>
Net earnings from traffic....	\$4,767,323	\$5,009,114	\$3,809,050
Percentage of expenses.....	70	68	74
Net earnings from traffic, 1878-9.....			\$4,767,323
To which add earnings from other sources, including \$24-133 net profit growing out of the transactions of the receiver of the Erie Railway.....			437,445
<b>From which deduct interest on funded debt, rentals of leased lines, and other charges.....</b>			<b>3,888,664</b>
<b>Leaving a net profit from the operations of the year of.....</b>			<b>\$1,316,104</b>

This amount, together with \$2,036,109 received during the year from the assessments paid on the stock of the Erie Railway Company, has been applied to the improvement of the road and property, as is set forth in detail in the report of the auditor.

From the report of the president, Mr. H. J. Jewett, we have the following data.

**CAPITAL STOCK.**

The capital stock of this company, fixed by its articles of association, is as follows:

Common stock.....	\$78,000,000
Preferred stock.....	8,536,900
<b>Total.....</b>	<b>\$86,536,900</b>

Under the plan of reorganization there had been paid up to September 30, 1879, assessments upon the following amounts of stock:

Common stock.....	\$77,107,700
Preferred stock.....	8,146,700
<b>Total.....</b>	<b>\$85,254,400</b>

Of this there has been issued in exchange for stock of the Erie Railway Company—

Common stock.....	\$24,997,100
Preferred stock.....	2,151,700
<b>Total.....</b>	<b>27,148,800</b>

And there is held, awaiting exchange—

Common stock.....	\$52,110,600
Preferred stock.....	5,995,000
<b>Total.....</b>	<b>\$58,105,600</b>

There are still outstanding 3,902 shares of preferred, and 8,923 shares of common stock, making a total of 12,825 shares, the holders of which have failed to pay their assessment or otherwise assent within the terms prescribed.

**FUNDED DEBT.**

The old Erie second mortgage bonds matured and became payable September 1, 1879. These amounted to \$2,174,000, and

bore interest at the rate of 7 per cent per annum. The company proposed to the holders to extend the mortgage for a term of forty years, reducing the rate of interest to 5 per cent per annum, which proposition has been acceded to by holders to the extent of \$2,109,000. It is anticipated that the few outstanding will accept the same arrangement, in which event the reduction in interest will amount to \$43,480 per annum. Such holders as do not assent to the proposed extension will be paid the principal of their bonds, and to that extent the lien of this mortgage will be reduced.

The total funded debt, as now ascertained, (upon the supposition that the entire issue of the second mortgage bonds will be extended) is shown in the tables of the INVESTORS' SUPPLEMENT of December 27.

**ASSESSMENT FUND.**

"The assessment paid upon the stock, as stated in our last report, amounted to \$3,416,578, the entire amount of which, less that retained by the London trustees for the payment of the expense attending the collection of and accounting for such assessment, and otherwise conducting the reorganization plan, was deposited by the trustees with the Farmers' Loan & Trust Company subject to the order of this company.

Of this amount this company received during 1878.....	\$328,008
During 1879.....	2,036,109

Total amount received.....\$2,364,118

And has applied to the payment for improvements to the road and its equipment, \$2,263,218, as follows:

On account of third rail previous to		
September 30, 1878.....	\$205,624	
In the year ending Sept. 30, 1879.....	1,001,304	
<b>Second track.....</b>	<b>\$1,207,429</b>	
Thirty-eight locomotives.....	491,860	
Two car floats.....	313,500	
Engine-house and machine shop, Buffalo.....	25,890	
Engine house, Bergen.....	67,071	
Grain elevator, Buffalo.....	19,693	
Ship basin and docks, Jersey City.....	89,870	
Miscellaneous.....	17,909	
	29,999	
<b>Total.....</b>	<b>2,263,218</b>	
Balance on hand September 30, 1879.....		\$100,899

**THIRD RAIL.**

"The laying of the third rail was completed on December 24, 1878, by which means we have a standard gauge of 4 feet 8½ inches between Jersey City and Buffalo and the International and Suspension bridges."

**SECOND TRACK.**

"There have been laid sixty-five additional miles of second track, thus giving us an unbroken line of double track from Jersey City to Burns, a distance of 339¼ miles. Forty additional miles of track will be speedily laid, and with this done, the road will be entirely double tracked from Jersey City to Buffalo, with the exception of seven miles on the Buffalo Division, the grading for which will be completed and the track laid early in the spring."

**ELEVATORS.**

"The construction of the elevator at Jersey City is progressing satisfactorily, and it will be ready for business early in the coming year. An elevator, with a capacity of 700,000 bushels, has been erected at Buffalo, and will be in operation by the last of December of the present year."

**EQUIPMENT.**

"The agreement with the Car Trust of New York and others for equipment, provides that the title to the cars vests in the respective companies until the final payment. The amount which has been paid on this account up to September 30, 1879, is \$160,645. In addition to the cars which have been heretofore purchased through the agency of the Car Trust, arrangements have been made to purchase 3,000 additional cars, they being greatly needed to accommodate the constantly increasing demands of the traffic of the road.

"The wisdom of owning our equipment and of procuring it through the medium of the Car Trust is amply vindicated by the important fact that although we have had the benefit of these cars for but a comparatively short period, yet the debit balance against us on account of car mileage due to other companies has been greatly reduced, and this reduction will continue in the ratio in which we further add to the number of our own car equipment. The saving in this particular item of mileage will go largely toward paying for the cars purchased."

**BRANCH LINES.**

"The lease of the Erie & Genesee Valley Railroad was abandoned by this company, and will not be resumed unless terms more equitable and just can be agreed upon."

**NEW ENGLAND CONNECTION.**

"This connection will be of great value to us. It supplies a want which this company and its predecessors have always experienced. It gives us access to all New England, and will enable us to control a large traffic which heretofore we have had to decline. It will also enable us to bring from New England for distribution on the line of our own and connecting roads large quantities of manufactured fabrics."

**TRAFFIC ARRANGEMENTS.**

In regard to the arrangement made between the trunk lines for a division of traffic, west-bound, from all the seaboard cities, and the appointment of a board of arbitration, Mr. Jewett says:

"Since this arrangement has gone into effect, rates have assumed a degree of permanency not heretofore known, and since the appointment of the board of arbitration the differences and difficulties between the different lines have been harmonized and adjusted before the relations of the roads were seri-

ously jeopardized or disturbed. The public have been well served, and no complaints, so far as your board is advised, have been made with reference to the traffic covered by the arrangement, nor the rates for carrying the same."

TRAFFIC.

The following statement of traffic for the year shows an increase in both freight and passenger business:

Description.	1877-8.	1878-9.	Inc.	Dec.
Number of passengers.	4,896,327	4,894,527		1,800
Passengers carried 1 mile.	140,326,749	149,115,718	8,788,969	
Tons general freight	3,500,362	3,902,314	501,952	
Tons coal	2,850,106	4,410,327	1,560,221	
Tons gen'l freight carried 1 mile.	957,419,138	1,068,785,866	111,366,728	
Tons coal carried 1 mile	267,344,580	500,436,551	233,091,971	
<b>Tot tons carried 1 mile.</b>	<b>1,224,763,718</b>	<b>1,569,222,417</b>	<b>344,458,699</b>	

EARNINGS AND EXPENSES PER UNIT OF TRAFFIC.

Description.	1877-8.	1878-9.	Inc.	Dec.
Earnings per ton per mile, merch'ize fr'ght.	.102	.85		.17
Earnings per ton per mile, coal freight.	.79	.64		.15
Earnings per ton per mile, on all freight.	.973	.780		.193
Expenses per ton per mile, on all freight.	.674	.561		.113
Net earnings per ton per mile, on all freight.	.299	.219		.080
Earnings per passenger per mile.	2.188	2.091		.097
Expenses per passenger per mile.	1.693	1.594		.099
Net earnings per passenger per mile.	.495	.497	.002	

INCOME ACCOUNT.

The Auditor submits the following comprehensive statement of profit and loss for fiscal years ending Sept. 30, 1878 and 1879:

	1878.	1879.
<b>CREDITS.</b>		
Earnings—Main Line and Branches.	\$15,644,978	\$15,942,022
Working Expenses.	10,635,863	11,174,698
<b>Net Earnings.</b>	<b>\$5,009,114</b>	<b>\$4,767,323</b>
Pavonia Ferris—Earnings.	229,122	237,357
Pavonia Horse Railroad—Earnings.	19,669	20,745
Railway Baggage Express—Earnings.	64,656	57,730
Weehawken Docks—Earnings.	82,398	73,944
Grand Opera-house and Twenty-third street Properties—Rents.	42,312	43,395
Unclaimed Baggage and Freight Department—Receipts.	1,930	2,570
Interest on Securities.	259,800	257,494
Royalty on Oil for account of B. B. & P. R. R. Co.	9,919	
Brooklyn Annex—Earnings.		2,488
Sterling Exchange.		2,254
Gold Premium.		58
Interest on First Mortgage Bond.		23
Interest on \$217,000 First Consol. Bonds, assenting after Sept. 30, 1878.		3,797
Interest on \$30,098 First Consol. Funded Coupon Bonds, adjustment.		175
<b>Total Credits.</b>	<b>\$5,718,926</b>	<b>\$5,469,360</b>
<b>DEBITS.</b>		
Pavonia Ferris—Expenses.	\$291,963	\$314,757
Pavonia Horse Railroad—Expenses.	36,273	20,592
Railway Baggage Express—Expenses.	62,655	54,780
Weehawken Docks—Expenses.	24,573	19,724
Grand Opera-house and Twenty-third street Properties—Expenses.	56,367	53,442
Unclaimed Baggage and Freight Department—Expenses.	5,615	3,798
Interest on Funded Debt.	3,281,913	2,047,712
Long Dock Co. Bonds—Interest.	210,000	210,000
Weehawken Docks—Interest.	64,453	64,453
Guaranteed Interest on bonds of the Co.	133,000	133,000
Interest on Loans, etc.	93,741	47,978
Interest on Mortgages, etc.	16,443	14,418
Interest on Equipment.		65,892
Gold Premium.	7,858	
Rentals of Leased Lines.	668,211	658,445
Suspension Bridge & Erie Junction Railroad—Rent.	44,952	40,914
Faterson & Newark Railroad—Rent.	15,633	15,589
Expenses of Reorganization.	13,207	
Blake's Docks, Buffalo.	4,148	7,647
Poroclosure Expenses.	29,895	
Claims prior to October 1, 1877.	24,352	
State of Pennsylvania—Taxes.	8,234	6,104
Brooklyn Annex—Expenses.		23,281
Earnings and Expenses—Receiver's Books.		211,148
Expenses for Countersigning Bonds.		17,799
London Office Expenses.		3,458
Commissions and Expenses for extending N. Y. & E. R. R. Second Mortgage Bonds.		109,524
Brooklyn Annex—Expenses prior to Oct. 1, 1878.		5,170
Interest on Equipment (Penna. Coal Co.'s cars) prior to Oct. 1, 1878.		3,319
<b>Total Debits.</b>	<b>\$5,093,494</b>	<b>\$4,153,255</b>
<b>Surplus.</b>	<b>\$625,431</b>	<b>\$1,316,104</b>

\*This was the nominal amount of interest due and payable on old debt, but not all paid.

CONDENSED BALANCE SHEET, SEPTEMBER 30, 1879.

A general balance sheet is made up, for the first time in several years, as follows:

Dr.	1879.	Cr.	1879.
Construction—Main Line.	\$548,381	Stocks of other companies.	\$174,202
Third rail—General account.	228,344	Bonds of other companies.	226,024
Equipment.	70,470	Amounts due by agents, other companies and individuals on current accounts.	1,841,986
Real estate.	124,926	Materials and supplies on hand at shops and on road.	875,731
Amounts expended out of the special fund (as elsewhere specified).	2,263,218	Cash on hand.	155,196
Construction—Branch lines.	84,070	Cash in London to pay coupons.	10,401
Elevator at Buffalo—general account.	37,425	Bills receivable.	7,500
Ship basin and docks, Jersey City—General account.	82,602	The estate of the Erie Railway Co.	95,737,122
Weehawken Docks—Construction.	848		
Amounts paid on account of equipment.	160,645	<b>Total.</b>	<b>\$102,631,098</b>

	1879.	Cr.	1879.
Common stock issued at this date.	\$21,997,100	Payrolls for Sept., payable in Oct.	\$516,279
Preferred stock issued at this date.	2,151,700	Audited vouchers for supplies, etc., including September vouchers.	1,531,697
Funded debt (See INVESTORS' SUPPLEMENT).	66,678,501	Traffic balances, etc.	631,156
Loans payable.	300,000	Sundries.	31,868
Bills payable.	182,763	Special fund received from trustees for improvement of the property.	2,364,118
Interest on funded debt (due and accrued).	588,965	Profit and loss.	2,120,517
Rentals of leased lines, etc.	433,399		
Amounts due to other companies and individuals on current accounts, consisting of:		<b>Total.</b>	<b>\$102,631,098</b>

GENERAL INVESTMENT NEWS.

**Brooklyn Gas Companies.**—The stockholders of the People's Gas Company, in Brooklyn, voted against the scheme to consolidate the seven gas companies of that city by a vote of 66,661 shares against the consolidation scheme, and 15,408 for it. The stockholders of the Brooklyn Gaslight Company met and voted, the result of the voting showing that 41,302 shares were in favor of consolidation, and 16,628 against it.

**Columbus Chicago & Indiana Central.**—Judge Harlan, of the United States Circuit Court, has rendered a decision in the suit of this company, awarding about \$2,600,000 as due from the Pennsylvania Railroad, lessee. The latter company will probably appeal from the decision to the U. S. Supreme Court. The *American Exchange* says of the decision that the claim of the Columbus Chicago & Indiana Central Company was for the amount of the guaranteed rental from January 1, 1875, to December 31, 1879, which, with the net earnings paid over to the company during that period being deducted, amounts to \$3,212,367. The Pennsylvania Railroad claimed the following deductions from that amount:

Amount paid in excess from February 1, 1879, to December 31, 1874.	\$256,285
Interest on the same to December 31, 1879.	102,323
Coupons on \$1,258,000 second mortgage bonds of the C. C. & I. C., August 1, 1873, to August 1, 1879, owned by the lessor.	572,390
Interest on the same to December 31, 1879.	134,896
<b>Total.</b>	<b>\$1,065,895</b>

This would have reduced the amount of the back rental to \$2,146,476. According to Iselin & Co.'s information, Judge Harlan has allowed only the claim of \$572,390 for the coupons on the second mortgage bonds held by the Pennsylvania Railroad, leaving \$2,639,977 due the Columbus Chicago & Indiana Central Company.

**Indianapolis Cincinnati & Lafayette.**—Receiver M. E. Ingalls, of the I. C. & L. Railroad, has filed with the Clerk of the U. S. Court the following report of the receipts and disbursements of the road for the month ending November 30:

RECEIPTS.

Balance October 30, 1879.	\$65,619
Loans.	5,100
Express.	2,999
Mails.	3,837
Sale of old rails, &c.	11,158
Rents.	1,697
Agents and conductors.	151,947
Other railroad companies.	26,257
Miscellaneous sources.	1,553
<b>Total.</b>	<b>\$270,170</b>

**New York Lake Erie & Western.**—The following is a comparison of the gross earnings and working expenses of the New York Lake Erie & Western Railroad for the month of October, which is the first month of the current fiscal year:

	1878.	1879.	Increase.
Gross earnings.	\$1,473,532	\$1,713,697	\$240,165
Working expenses.	854,015	997,975	143,929
<b>Net earnings.</b>	<b>\$619,487</b>	<b>\$715,722</b>	<b>\$96,235</b>

**Ohio & Mississippi.**—The receiver of the O. & M. R. R. filed the following report for the month of November in the United States Court:

RECEIPTS.

Cash on hand November 1.	\$227,421
Received from station agents.	471,677
Received from conductors.	4,799
Received from railroad company, &c.	49,691
Received from express companies.	811
<b>Total.</b>	<b>\$753,761</b>

DISBURSEMENTS.

Vouchers subsequent to November 17, 1876.	\$205,277
Pay-rolls.	123,602
Arrearages.	903
Cash on hand December 1.	339,618
<b>Total.</b>	<b>\$753,761</b>

**Pennsylvania Railroad.**—The statement of the business of all the lines of the Pennsylvania Railroad east of Pittsburg and Erie for November, 1879, as compared with the same month in 1878, shows an increase in gross earnings of \$135,896; an increase in expenses of \$179,697, and a decrease in net earnings of \$43,801. The eleven months of 1879, as compared with the same period in 1878, show an increase in gross earnings of \$2,134,916; an increase in expenses of \$1,645,237, and an increase in net earnings of \$489,679. All the lines west of Pittsburg and Erie for the eleven months of 1879 show a surplus over liabilities of \$1,368,215, being a gain over the same period of 1878 of \$847,207.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 26, 1879.

The holiday season has not only exerted its customary depressing influence upon regular trade, but has been felt more or less in speculative circles. It is true there has been some disposition to anticipate a better range of prices early in January, but this has hardly been sufficient to overcome the effect of the indifference to action which is seen on all sides.

In provisions a good, firm tone has been sustained, owing mainly to the pending strike among the yard operators in Chicago. To-day, pork opened quite firm, and mess sold on the spot at \$12 50@12 75, and new mess for March at \$14 25; Jan. new quoted at \$13 90@14 25, and February at \$13 85@13 90 bid and asked.

The latest reports of hog packing in the West, dated Dec. 17, state the number of hogs packed since Nov. 1 at 3,546,930, against 3,563,867 this time last season.

Table comparing aggregate exports from Nov. 1 to Dec. 20, 1879 vs 1878. Columns: 1879, 1878, Increase, Decrease.

Naval stores remain quite firm though quiet at 41@41 1/2 for spirits turpentine in Southern packages, and \$1 55@1 57 1/2 for strained to good strained rosins.

Rio coffee has been very quiet all the week, with fair cargoes nominally 15 1/2c; the stock here in first hands has been increased to 206,000 bags.

Table of receipts since Dec. 1, 1879 for Hhds., Boxes, Bags, and Melado.

Refined sugar has been quiet of late, and standard crushed has fallen to 9 1/2c.

The tobacco market has been more active for Kentucky leaf, but at the expense of some concessions in prices of the medium and better grades.

Ocean freight room has been very sparingly taken, the shipping interests apparently being utterly indifferent to negotiate contracts until the holiday season has been passed.

COTTON.

FRIDAY, P. M., December 26, 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 (Dec. 26), the total receipts have reached 207,601 bales, against 218,907 bales last week, 234,875 bales the previous week, and 216,167 bales three weeks since.

Table of Cotton Receipts this week at for 1879, 1878, 1877, 1876, and 1875. Lists ports like New Orleans, Mobile, Charleston, etc.

The exports for the week ending this evening reach a total of 121,495 bales, of which 79,963 were to Great Britain, 19,285 to France, and 22,247 to rest of the Continent.

Table of Cotton Exports to Great Britain, France, Continent, Total this Week, Same Week 1878, and Stock for 1879 and 1878.

\* The exports this week under the head of "other ports" include, from Baltimore, 922 bales to Liverpool; from Boston, 2,792 bales to Liverpool; from Philadelphia, 605 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 37,555 bales, while the stocks to-night are 3,082 bales more than they were at this time a year ago.

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.

Table of Cotton on Shipboard, not cleared, for Dec. 26, at various ports including Liverpool, France, Other Foreign, Coastwise, Total, and Leaving Stock.

\* Included in this amount there are 50 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Dec. 19, the latest mail dates:

Table of Cotton Receipts and Exports since Sept. 1 for 1879 and 1878, listing ports and stock.

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



American—	1879.	1878.	1877.	1876.
Liverpool stock.....	250,000	200,000	214,000	262,000
Continental stocks.....	25,000	110,000	201,000	205,000
American afloat for Europe....	693,220	639,000	525,000	630,000
United States stock.....	832,910	849,828	884,228	971,967
United States interior stocks..	211,865	184,426	155,033	160,993
United States exports to-day..	300	15,000	32,060	23,500
<b>Total American.....</b>	<b>2,033,295</b>	<b>2,018,254</b>	<b>2,014,261</b>	<b>2,256,500</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	116,000	125,000	174,000	272,000
London stock.....	45,299	48,000	16,000	42,000
Continental stocks.....	50,173	43,750	56,500	101,500
India afloat for Europe.....	79,719	54,000	39,090	96,000
Egypt, Brazil, &c., afloat.....	45,804	15,000	46,000	67,000
<b>Total East India, &amp;c.....</b>	<b>336,995</b>	<b>285,750</b>	<b>331,500</b>	<b>578,500</b>
<b>Total American.....</b>	<b>2,033,295</b>	<b>2,018,254</b>	<b>2,014,261</b>	<b>2,256,500</b>

Total visible supply.....2,370,290  
 Price Mid. Upl., Liverpool.... 6<sup>7</sup>/<sub>8</sub>d. 5<sup>3</sup>/<sub>4</sub>d. 6<sup>3</sup>/<sub>8</sub>d. 6<sup>1</sup>/<sub>2</sub>d

The above figures indicate an *increase* in the cotton in sight to-night of 66,286 bales as compared with the same date of 1878, an *increase* of 24,529 bales as compared with the corresponding date of 1877, and a *decrease* of 464,770 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Dec. 26, '79.			Week ending Dec. 27, '78.		
	Receipts	Ship'mts	Stock.	Receipts	Ship'mts	Stock.
Augusta, Ga.....	7,758	5,892	15,953	5,293	3,499	24,737
Columbus, Ga.....	4,320	2,818	20,287	5,954	2,076	16,183
Macon, Ga.....	2,529	1,516	7,512	2,156	1,428	7,124
Montgomery, Ala.....	5,993	3,263	19,284	4,518	3,636	15,342
Selma, Ala.....	4,641	4,388	17,126	4,833	2,876	17,718
Memphis, Tenn.....	18,078	15,846	116,858	17,884	16,175	94,052
Nashville, Tenn.....	3,177	1,094	14,845	1,345	974	9,270
<b>Total, old ports.....</b>	<b>46,496</b>	<b>34,817</b>	<b>211,865</b>	<b>39,983</b>	<b>30,664</b>	<b>184,426</b>
Dallas, Texas.....	1,079	989	3,021	825	1,129	2,295
*Jefferson, Tex.....	700	650	450	1,203	655	3,601
Shreveport, La.....	3,922	2,614	15,721	1,872	2,560	10,301
Vicksburg, Miss.....	7,894	8,204	7,676	6,711	5,314	6,440
Columbus, Miss.....	1,692	1,019	3,488	882	1,000	7,672
Eufaula, Ala.....	5,754	2,752	4,140	1,062	1,313	4,053
Griffin, Ga.....	1,747	1,164	3,768	987	1,238	2,592
Atlanta, Ga.....	3,795	2,683	13,349	2,359	2,077	10,020
Rome, Ga.....	3,304	3,499	9,807	1,960	2,351	6,684
Charlotte, N. C.....	519	738	1,513	786	680	789
St. Louis, Mo.....	20,549	16,181	71,643	9,863	8,144	47,587
Cincinnati, O.....	16,765	15,463	16,495	13,932	11,976	7,791
<b>Total, new ports.....</b>	<b>65,720</b>	<b>55,976</b>	<b>153,061</b>	<b>42,442</b>	<b>38,437</b>	<b>109,855</b>
<b>Total, all.....</b>	<b>112,216</b>	<b>90,793</b>	<b>364,926</b>	<b>82,425</b>	<b>69,101</b>	<b>294,281</b>

\* Estimated. † Of the stock (116,858) 30,000 was sold, but not moved.  
 The above totals show that the old interior stocks have *increased* during the week 11,679 bales, and are to-night 27,439 bales *more* than at the same period last year. The receipts at the same towns have been 513 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877.	1878.	1879.	1877.	1878.	1879.	1877.	1878.	1879.
Sept. 5.....	5,835	26,750	13,920	16,449	9,679	9,598	6,050	30,138	16,217
" 12.....	12,109	47,481	36,054	16,272	18,971	14,593	11,992	56,423	35,019
" 19.....	22,345	74,355	78,933	15,104	20,377	23,896	21,177	81,761	88,266
" 26.....	43,128	98,893	127,729	20,510	37,872	40,774	48,534	110,358	144,697
Oct. 3.....	70,040	139,990	182,303	20,790	47,208	52,267	79,250	140,926	173,796
" 10.....	109,264	148,156	160,409	41,891	50,823	68,913	121,435	160,773	180,114
" 17.....	135,054	180,239	181,714	58,745	79,597	81,227	151,908	190,007	194,028
" 24.....	157,909	182,236	214,461	80,374	97,887	95,998	179,238	180,526	229,227
" 31.....	177,396	215,290	245,619	105,814	115,034	115,735	202,776	174,427	235,855
Nov. 7.....	198,776	182,674	225,067	128,620	149,488	139,005	219,524	217,398	243,257
" 14.....	194,571	176,004	220,216	132,408	174,589	167,126	200,354	201,056	278,437
" 21.....	209,980	181,576	218,408	130,941	183,491	218,998	205,516	195,284	250,280
" 28.....	172,216	184,025	240,152	157,982	205,012	264,183	192,357	202,046	294,387
Dec. 5.....	174,385	220,748	216,187	109,073	250,280	287,109	166,356	251,118	289,098
" 12.....	202,805	220,291	234,870	185,665	250,120	317,463	219,937	243,140	295,295
" 19.....	231,594	204,889	218,907	228,550	230,857	348,503	273,488	226,710	244,942
" 26.....	224,634	199,081	207,601	281,873	294,281	364,926	259,951	213,305	229,024

The above statement shows—  
 1. That the total receipts from the plantations since Sept. 1 in 1879 were 3,370,174 bales; in 1878 were 2,864,765 bales; in 1877 were 2,578,309 bales.  
 2. That the receipts at the out ports the past week were 207,601 bales and the actual movement from plantations 229,024 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 213,305 bales, and for 1877 they were 259,951 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been some rain in most sections of the South the past week, with a change towards the close to very cold weather.  
 Galveston, Texas.—We have had drizzles on four days during the week, the rainfall reaching seven hundredths of an inch, and a killing frost with ice on one night. Picking is finished everywhere. Average thermometer 60, highest 74, and lowest 28.  
 Indianola, Texas.—We have had fogs on three days the past week and killing frosts with ice on two nights. Picking has ended. The thermometer has averaged 49, the extreme range

having been 21 to 78, and the rainfall has been four hundredths of an inch.

Corsicana, Texas.—There have been showers at this point on three days, the rainfall reaching thirty-eight hundredths of an inch. The weather has been very cold, and we have had killing frosts with ice on two nights. Picking ended. The thermometer has ranged from 12 to 73, averaging 42.

Dallas, Texas.—It has rained (showers) at this point on two days during the week, with a rainfall of twenty-five hundredths of an inch. We have had killing frosts on two nights, and ice formed in this vicinity on two nights. About all the crop of this section has now been secured. The thermometer has averaged 43, the highest being 73, and the lowest 12.

Brenham, Texas.—There have been showers on two days the past week, the rainfall reaching twenty-five hundredths of an inch. We have had cold weather during the week, with killing frosts and ice on two nights. About all the crop in this vicinity has now been gathered. The thermometer has averaged 57, with an extreme range of 25 to 74.

New Orleans, Louisiana.—Rain has fallen during the week on two days, to a depth of eleven hundredths of an inch. The thermometer has averaged 66.

Shreveport, Louisiana.—The weather was unusually warm the first five days of the week, but yesterday and to-day it was more seasonable. Roads in very good condition. The thermometer has ranged from 47 to 70 during the week. The rainfall has reached thirty-three hundredths of an inch.

Vicksburg, Mississippi.—Rain has fallen during the past week on one day.

Columbus, Mississippi.—It has rained during the week on two days, the rainfall reaching one inch and forty-six hundredths. Average thermometer 53, highest 76, and lowest 36.

Little Rock, Arkansas.—All the past week was cloudy, with rain on every day excepting Thursday. On Wednesday the weather turned very cold and we had a storm of sleet lasting the greater part of the day. The thermometer has averaged 41, the highest being 64, and the lowest 11. The rainfall for the week is sixty-three hundredths of an inch. It is now (Friday) clear and cold.

Nashville, Tennessee.—It has rained during the past week on six days, the rainfall reaching two inches and ninety-four hundredths. The thermometer has ranged from 16 to 69, averaging 50. About three-quarters of the crop of this section has been marketed to date.

Memphis, Tennessee.—We have had rain on six days the past week, the rainfall reaching two inches and one hundredth, followed yesterday (Thursday) by a quarter of an inch of snow. The thermometer has averaged 45, with a range of 14 to 70.

Mobile, Alabama.—It has been showery three days, the rainfall reaching fourteen hundredths of an inch, and the rest of the week has been cloudy. We have had warm, sultry, wet weather during the week, but at the close there has been a favorable change. Ice formed in this vicinity Thursday night. Average thermometer 60, highest 72, and lowest 35.

Montgomery, Alabama.—The first five days of the past week were rainy, the rainfall reaching seventy-five hundredths of an inch, but the latter portion has been clear, and it is now turning very cold. We had a killing frost last night and to-day. The thermometer has averaged 60, the extreme range having been 31 to 75.

Selma, Alabama.—It has rained here on three days. We have had an unusually severe storm this week. Planters are sending their cotton to market freely, about three-quarters of the crop of this section having been marketed to date.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained slightly on three days of the week, the rainfall reaching twenty-eight hundredths of an inch. Average thermometer 60, highest 73, and lowest 24.

Savannah, Georgia.—It has rained here on one day, the rainfall reaching eleven hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 64, highest 76, and lowest 35.

Augusta, Georgia.—The weather during the week has been warm, sultry and cloudy, with light rain on two days, the rainfall reaching three hundredths of an inch. The thermometer has ranged from 43 to 75, averaging 61.

Charleston, South Carolina.—We have had rain on one day the past week, the rainfall reaching ten hundredths of an inch. The thermometer has averaged 62, the highest being 74, and the lowest 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 25, 1879, and Dec. 26, 1878.

	Dec. 25, '79.		Dec. 26, '78.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	5	8	0
Memphis.....	Above low-water mark	21	7	18
Nashville.....	Above low-water mark	22	8	9
Shreveport.....	Above low-water mark	1	2	6
Vicksburg.....	Above low-water mark	30	0	28

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, DEC. 20, '79, TO FRIDAY, DEC. 26, '79.

Table with 10 columns: Days of week, New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, Wilmington, All others, Tot. 1. Rows include Sat., Mon., Tues., Wed., Thur., Fri., and Total.

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

Table with 7 columns: Month, 1879, 1878, 1877, 1876, 1875, 1874. Rows include Sept., Oct., Nov., Total year, and Percentage of total port receipts Nov. 30.

This statement shows that up to Nov. 30 the receipts at the ports this year were 407,060 bales more than in 1878 and 664,890 bales more than at the same time in 1877.

Large table with 7 columns: Date, 1879, 1878, 1877, 1876, 1875, 1874. Rows list dates from Dec. 1 to Dec. 26 and a total row.

This statement shows that the receipts since Sept. 1 up to to-night are now 473,656 bales more than they were to the same day of the month in 1878, and 787,503 bales more than they were to the same day of the month in 1877.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table with 9 columns: Year, Shipments this week (Great Brit'n, Continent, Total), Shipments since Jan. 1 (Great Brit'n, Continent, Total), Receipts (This Week, Since Jan. 1). Rows for 1879, 1878, 1877, 1876.

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of --- bales and an increase in shipments of --- bales, and the shipments since January 1 show an increase of --- bales.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Table with 7 columns: Year, Shipments this week (Great Britain, Continent, Total), Shipments since January 1 (Great Britain, Continent, Total). Rows for 1879, 1878, 1877, 1876.

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1879, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Table with 7 columns: Shipments to all Europe from—, 1879 (This week, Since Jan. 1), 1878 (This week, Since Jan. 1), 1877 (This week, Since Jan. 1). Rows for Bombay, All other ports, and Total.

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 25, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt.

Table with 4 columns: Alexandria, Egypt, Dec. 18., 1879, 1878, 1877. Rows for Receipts (cantars) This week—, Since Sept. 1.

Table with 7 columns: Exports (bales)—, 1879, 1878, 1877, 1876, 1875, 1874. Rows for To Liverpool, To Continent, Total Europe.

This statement shows that the receipts for the week ending Dec. 18 were 200,000 cantars, and the shipments to all Europe 21,020 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Dec. 26) states that prices of shirtings and twists are unchanged, and that there is nothing doing.

Table with 10 columns: Date, 1879 (32s Cop. Twist, 8 1/4 lbs. Shirtings, Cott'n Mid. Uplds), 1878 (32s Cop. Twist, 8 1/4 lbs. Shirtings, Cott'n Mid. Uplds). Rows for Oct., Nov., Dec.

RECEIPTS OF COTTON AND THE CROP.—Receipts must stop showing a weekly increase very soon or else some of our friends will have to revise their views on the supply question very materially.

Table with 2 columns: Description, Amount. Rows for At the ports, call the receipts to Dec. 26, At the interior ports (increase in stock), Overland to the mills to January 1, Total in sight to date.

Last year after this date the receipts from plantations and the overland were as follows: Receipts from plantations after January 1, Overland after January 1, Southern consumption, say for this year.

Table with 3 columns: Description, 1879, 1878. Rows for Receipts to Dec. 26, Increase in interior stocks to Dec. 26, Overland to mills to Jan. 1, Receipts from plantations after Dec. 26, Overland after Jan. 1, Southern consumption, Total.

We do not offer this as an estimate, but as a basis for our

friends to figure upon. Of course the majority of the trade think receipts are going to fall off now very rapidly. In fact that has been the prevailing opinion for two months. If they do, the foregoing will be a convenient total from which to make deductions. In considering the future movement however, it would not be wise to ignore the Bayou or River region in the Southwest. The Fall has been a splendid one for carting long distances, and we have no doubt that all the planters that could reach a railroad, have done so. But if our information is correct, the yield in that section has been remarkably satisfactory, and there is a very considerable amount to come out when the rivers rise. Late advices show higher water, and some portion—and perhaps a large portion—may arrive at the ports the coming month.

**PLANTERS' ESTIMATES OF THE CROP.**—In an article on the Cotton Exchange Reports, two weeks since, we expressed the opinion we have often expressed before, that obtaining percentages of increased or decreased yield in the fall, was a very defective method of determining the extent of the crop, even granting the planters intended in each case to state the exact truth. The New Orleans *Picayune* takes exception to that statement. We have not room to add anything, to what we said before on the subject, in reply to the *Picayune*, but introduce the matter again because we have just received a letter from a Georgia friend (a sample only of what we frequently receive), which illustrates the inaccuracy of such estimates. This friend writes, under date of December 23: "I wrote you that my overseer was here a month ago. He had then gathered forty-nine bales and thought he would get four or five more. He has since delivered six and will have ten."

**CONSUMPTION IN EUROPE.**—It seems to be very difficult to determine in times of speculative excitement like the present what are the real facts as to consumption. With high prices for breadstuffs and short crops all over Europe and especially in Great Britain, and with silver rapidly declining, how it is possible for Europe to consume increased supplies of cotton at high prices we cannot understand. That there has been, however, increased activity with English spinners during November is certainly true, for Mr. Ellison raises their consumption for the 4 weeks ending Dec. 1 to 60,000 bales (of 400 lbs. per bale) per week from 50,000 bales of the same weight the previous month. He states, however (and perhaps that accounts for the whole increase), that "a large part of the business has been exceptional, anticipatory and speculative. Purchases for Germany have been temporarily increased in order to escape the new duties, which come into operation on the first of January, while buyers for other markets have given out large orders in anticipation of a further rise in the price of cotton." In the same connection the following, cut from the Liverpool *Post* of December 10 and December 11, may help our readers to understand the situation.

**MANCHESTER, Tuesday Evening.**—Producers find themselves again compelled to raise rates in harmony with the sustained upward movement in Liverpool, but in nearly all directions—with the exception, perhaps, of some special makes of printing cloth and some descriptions of home trade yarns—the advance is nominal only, and prices often show a disparity of no less than 5 per cent between sellers and buyers. Yarns are fully 1/4d. per lb. dearer to buy than on Friday. *It is not followed by cloth here, still less by cloth or yarn abroad, where prices are declining, owing to overwhelming importations, while the exchanges are falling.* In short, goods are almost as much below to-day's Manchester cost price in some Eastern markets as cotton is cheaper in Liverpool than in New York. This is obviously a position which calls for prudence on the part of all concerned, and merchants here are holding aloof carefully.

**MANCHESTER, Wednesday Evening.**—A quieter tone pervades the market to-day, as the advance of cotton seems to pause. There is even less buying than there was. All the leading staple departments are more or less stagnant, and even some very cheap lots of goods (comparatively so to cost) are neglected by buyers. Re-sales of yarns are being offered, and also some of cloth. *There is nothing from abroad to stimulate the market, and the general appearance is that a firm check has been given to the upward movement, which has at no time commanded confidence here.*

Evidently, if the foregoing statements are true, the consumption in Great Britain in November can in no sense be taken as a basis for estimating the months of 1880.

**ELLISON & Co.'s MONTHLY CIRCULAR.**—We are in receipt of Mr. Ellison's circular, issued under date of Dec. 10, and give the following from it.

**COURSE OF THE LIVERPOOL MARKET, NOV. 10 TO DEC. 10.**  
Our last report was dated November 10. The market had been very brisk since the 7th, and prices had gained 3-16d. to 1/4d. per pound. The activity continued until the 14th, and resulted in a further advance of 1/4d. per pound. The demand

was stimulated by the resumption of full time at Oldham, by exceptional activity in Manchester, and by stimulating advices from New York. Middling Upland advanced to 6 15-16d. on the spot and to 7d. for distant delivery. These prices led to reflection. The demand fell off, and between the 14th and 17th there was a decline of 3-16d. to 1/4d. per pound. The fall led to an improved inquiry, and a recovery of 1/4d. on the spot and 7-32d. to 5-16d. in futures between the 17th and 27th. During the interval there had been several fluctuations of 1-16d. to 1/4d. in futures, but a very small decline always brought out buyers. The main support of the market was the large business going on in Manchester and the continued liberal operations of spinners both on the spot and for forward delivery. This state of things more than neutralized the continued heavy receipts at the American ports, especially as the American markets kept strong, although their prices were much above the parity of the rates ruling on this side. Between the 27th November and the 1st December there was a distinctly quieter feeling, and prices gave way 1/4d. on the spot and about the same in futures. But the fall again brought in buyers, especially as a strong upward movement was going on at New York. There was not much change on the 2d, but on the 3d there was a rise of fully 1-16d., and on the 4th a further advance of 1/4d. On the last-named day the market was at times quite excited, and an extensive amount of business was done both on the spot and for forward delivery. The spot price did not go beyond 6 15-16d. for Middling Upland, but 7 5-16d. was paid for June-July delivery. A quieter feeling ruled on Friday morning, and prices gave way 1-16d., but the fall was recovered later in the day, and on Saturday there was a further advance of 1/4d. An extensive business was done, including large buying on American account, and the market was quite excited, owing to the rise of 5-16c. to 7-16c. at New York on Friday. On Monday the demand subsided, owing to large American receipts and a re-action at New York, and prices receded 1/4d., but the fall was recovered before the close of the day, and a further advance was established on Tuesday in response to a renewed upward movement at New York. To-day the tone is weaker, and part of yesterday's advance is lost.

The following are the principal fluctuations in Middling Uplands on the spot and for forward delivery during the month compared with the low prices current on October 4:

	Spot.	Nov.	Nov.- Dec.	Dec.- Jan.	Jan.- Feb.	Feb.- Mar.	Mar.- April.	April- May.
Oct. 4.	67 1/8	57 3/8	52 3/8	52 3/8	52 3/8	52 3/8	52 3/8	52 3/8
Nov. 10.	61 3/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Nov. 14.	61 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Nov. 17.	63 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Nov. 27.	67 3/8	69 3/8	69 3/8	69 3/8	69 3/8	69 3/8	69 3/8	69 3/8
Dec. 1.	63 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8	65 1/8
Dec. 4.	61 3/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8	63 1/8
Dec. 9.	73 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8
Dec. 10.	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8	71 1/8

Yesterday 7 9-16d. was paid for July-August, 7 7/8d. for June-July, and 7 15-32d. for May-June, but to-day they are 1/4d. easier.

Compared with the rates of a month since, to-day's prices show an advance of 5-16d. in American (1/4d. in futures), 1/4d. to 3/4d. in Brazils and Egyptian, 1/4d. to 3/8d. in Broach and Dhollera, 7-16d. to 1/2d. in Oomrawuttee, 7-16d. to 9-16d. in Comptah, and 5-16d. in Bengal.

**COURSE OF THE MANCHESTER MARKET, NOVEMBER 10 TO DEC. 10.**

The improvement which commenced in October has since made further progress, and during the past month a very extensive business has been done in yarns and goods at gradually-advancing prices, ending in a total rise of 3/4d. in 32's twist and 3d. to 6d. per piece in 8 1/4 lbs. shirtings, and a corresponding advance in other articles. The demand has been good from all quarters. Latterly the business for the East has been less active than it was a few weeks ago; but this falling off has been more than counterbalanced by increased buying for other markets, and by revived animation in the home trade. Surplus stocks are exhausted, and producers are largely under contract for forward delivery, mostly for several months into next year. A large part of the business has been exceptional, anticipatory and speculative. Purchases for Germany have been temporarily increased in order to escape the new duties which come into operation on the 1st January, while buyers for other markets have given out large orders in anticipation of a further rise in the price of cotton. All the markets, in fact, are replenishing their exhausted stocks, because they think nothing is to be gained by waiting, and because of the indications of revived prosperity observable in all directions.

**MOVEMENTS DURING THE SEASON, OCTOBER 1 TO NOVEMBER 30.**  
The deliveries to English and Continental spinners during the first two months of the season compare as follows:

	Great Britain.		Continent.	
	1879.	1878.	1879.	1878.
Number of ba'es...	487,720	438,300	327,260	281,290
Average weight (lbs.)...	437	433	424	421

Total weight (lbs.)... 211,822,640 189,783,900 138,758,240 118,423,090

The figures for Great Britain are for nine weeks, but those for the Continent are only for about eight weeks and a half. The rate of consumption for Great Britain for the past four weeks we estimate at 60,000 bales of 400 lbs. per week, or a total of 96,000,000 lbs., which, added to the 100,000,000 lbs. consumed in the previous five weeks, gives 196,000,000 lbs. as the consumption for nine weeks. Last year the average was about 51,000 bales per week for nine weeks, or a total of 183,600,000 lbs. The consumption of the Continent for eight and a half weeks has averaged between 46,000 and 47,000 bales per week this year, against 43,000 to 44,000 bales last year, or





MONDAY, TUESDAY, WEDNESDAY, THURSDAY, FRIDAY. Delivery d. tables for various months.

Total receipts at same ports from Jan. 1 to Dec. 20, inclusive, for four years: Flour, Wheat, Corn, Oats, Barley, Rye.

BREADSTUFFS.

FRIDAY, P. M., December 26, 1879.

The holiday season and the bad weather have been drawbacks to trade in flour of all grades, and yet there has been a fair export demand...

The wheat market has been gaining strength. Winter growths have been mainly under the control of speculative influences...

Indian Corn has been more freely offered, under increasing supplies from the new crop, and prices have been a little weak...

Rye has been quiet but about steady, prime cargoes selling at 97c. Barley was only moderately active...

The following are closing quotations: FLOUR, GRAIN. Tables with prices for various grades of flour and grain.

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 20: Flour, Wheat, Corn, Oats, Barley, Rye.

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 20, inclusive, for four years: Flour, Wheat, Corn, Oats, Barley, Rye.

Total grain 192,324,331 179,153,141 137,258,984 149,397,077

Rail and lake shipments from same ports for the last four weeks:

Table with columns: Week ending, Flour, Wheat, Corn, Oats, Barley, Rye.

Receipts of flour and grain at seaboard ports for the week ended Dec. 20:

Table with columns: At, Flour, Wheat, Corn, Oats, Barley, Rye.

Exports from United States seaboard ports and from Montreal for week ending Dec. 20:

Table with columns: From, Flour, Wheat, Corn, Oats, Rye, Peas.

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 lake and rail, Dec. 20, was as follows:

Table with columns: In Store at, Wheat, Corn, Oats, Barley, Rye.

THE DRY GOODS TRADE.

FRIDAY, P. M., December 26, 1879.

The past week has been a comparatively quiet one in the dry goods trade, package buyers having, as a rule, suspended operations on account of the holidays and the near approach of "stock-taking." The cotton goods commission houses were kept fairly busy in making deliveries on account of back orders, in which manner woolen goods were also distributed to a considerable aggregate amount; but current transactions were mostly of the hand-to-mouth character usually witnessed at this period of the season. The general condition of the trade is unchanged, and, despite the feverish state of the cotton market, prices of both cotton and woolen goods were very firmly maintained.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending December 23, were only 618 packages, of which 208 were sent to Hayti, 193 to Great Britain, 85 to Venezuela, and the remainder to other markets. As compared with previous weeks the demand for cotton goods at both first and second hands was comparatively light, but agents continued to make liberal deliveries on account of former orders. Print cloths were very quiet and somewhat weak at 3/4@4/8c. for 64x64s and 4 1/4@4 5-16c. for 56x60s, but brown, bleached and colored cottons were firmly held, and the tone of the market is emphatically strong. Shirting prints continued in good request, and Cocheco and Lancaster light cambrics met with a liberal distribution, but other descriptions of calicoes ruled quiet.

DOMESTIC WOOLEN GOODS.—The demand for men's wear woollens has been irregular and on the whole sluggish as usual "between seasons." Spring cassimeres, suitings and worsted coatings were only in moderate request, but there was a fair movement in these fabrics in execution of back orders, and prices ruled firm in consequence of the light supply. Operations in heavy men's clothing woollens (for next season's trade) were continued on a moderate scale, and some fair orders were placed by clothiers for heavy worsted coatings. Cloakings, repellents and Kentucky jeans were devoid of animation, and satinets (though in fair demand) were a trifle less active than of late. For flannels and blankets there was a steady inquiry, but selections were chiefly confined to relatively small parcels needed for the renewal of broken assortments. Felt skirts were sought for in moderate parcels, but shawls ruled quiet and there was only a limited demand for worsted dress fabrics.

FOREIGN DRY GOODS have been quiet in first hands, and the jobbing trade remained sluggish, but prices of staple fabrics were steadily maintained.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 25, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 25, 1879.

Table with 6 columns: Category, 1877 (Pkg., Value), 1878 (Pkg., Value), 1879 (Pkg., Value). Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

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

Table with 6 columns: Category, 1877 (Pkg., Value), 1878 (Pkg., Value), 1879 (Pkg., Value). Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Table with 6 columns: Category, 1877 (Pkg., Value), 1878 (Pkg., Value), 1879 (Pkg., Value). Rows include Wool, Cotton, Silk, Flax, Miscellaneous, and Total.

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:

Table with 4 columns: Article, Week ending Dec. 23, Since Jan. 1, 1879, Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, Corn, Wheat, Rye, Oats, Barley, Peas, Cotton, Cotton seed oil, Flax seed, Grass seed, Hides, Hops, Leather, Lead, Molasses, Naval Stores, Turpentine, Rosin, Tar, Pitch, Oil cake, Oil lard, Oil whale, Peanuts, Provisions, Pork, Beef, Cutmeats, Butter, Cheese, Eggs, Lard, Hogs, Rice, Spelter, Stearime, Sugar, Sugar, Tallow, Tobacco, Tobacco, Whiskey, Wool.

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1879, to the same day, and for the corresponding period in 1878:

Table with 4 columns: Article, Week ending Dec. 23, Since Jan. 1, 1879, Same time last year. Rows include Ashes, Beans, Breadstuffs, Flour, Corn, Wheat, Rye, Oats, Barley, Peas, Corn, Candles, Coal, Cotton, Domestic, Hay, Hops, Naval Stores, Crude turpentine, Spirits turpentine, Rosin, Tar, Pitch, Oil cake, Oils, Whale, Spermin, Lard, Linseed, Petroleum, Provisions, Pork, Beef, Cutmeats, Butter, Cheese, Lard, Rice, Tallow, Tobacco, Whiskey, Whalebone.

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NET SURPLUS, Jan. 1, 1879. \$2,045,458 94

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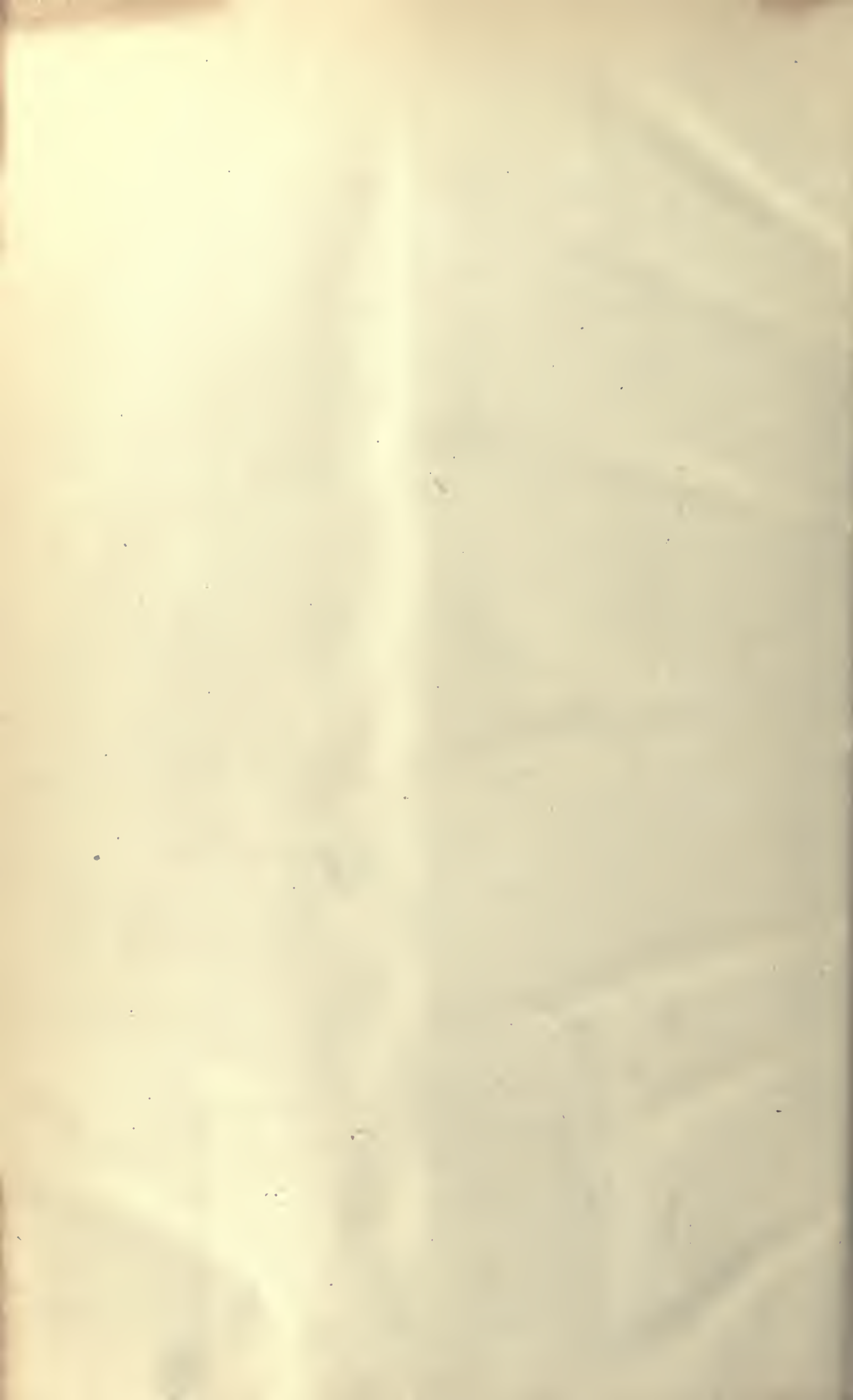
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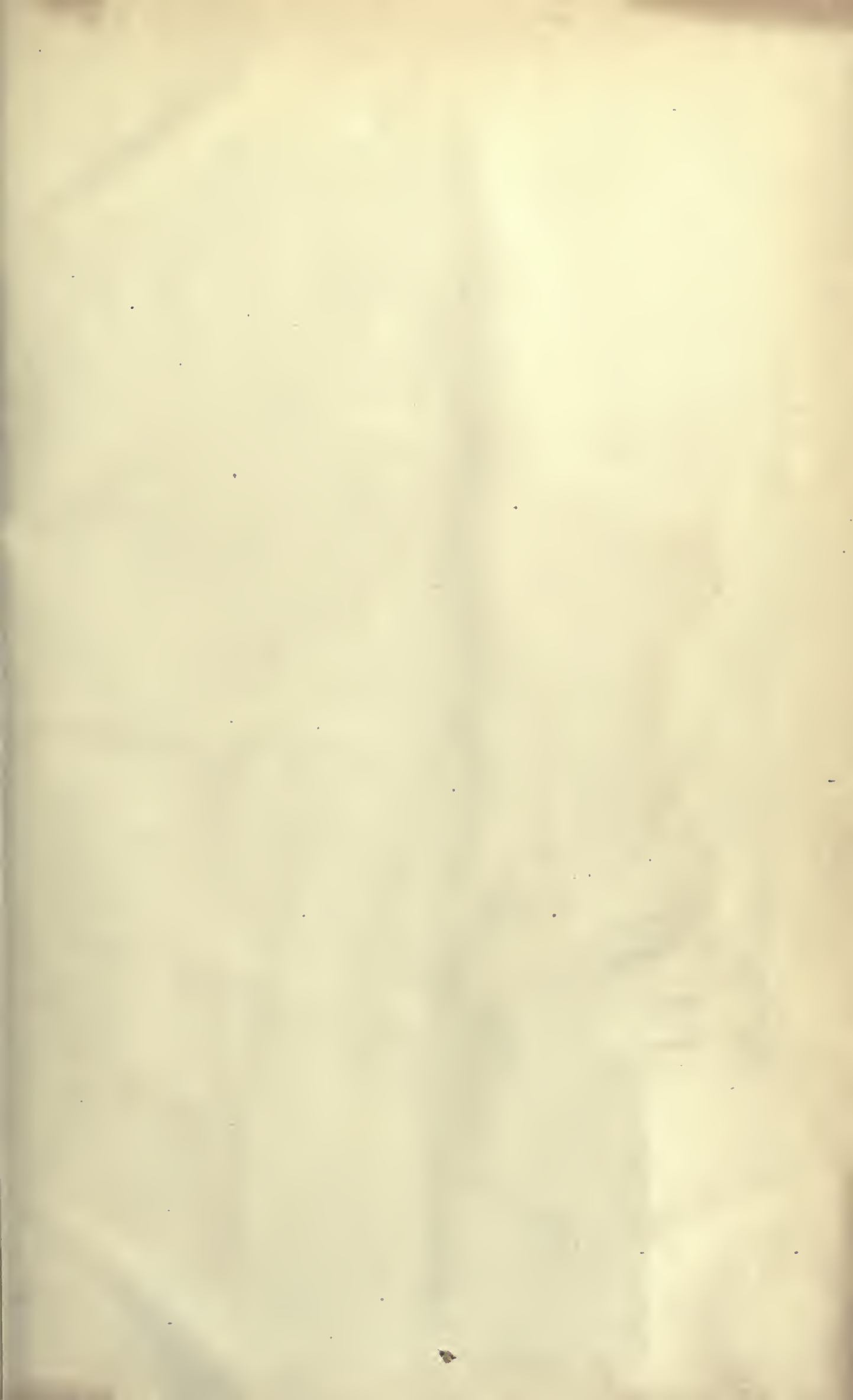
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