

WASHINGTON.

Secretary Sherman on the Refunding Operations.

MORE FOUR PER CENTS ADVOCATED.

Mr. Wood in Favor of a Lower Rate of Interest.

SWINDLING BANKERS AND BROKERS.

Amazing Gullibility of Small Investors.

FROM OUR REGULAR CORRESPONDENT.

WASHINGTON, Dec. 30, 1879. THE LOTTERY WAR—ANTICIPATED DECISION OF THE COURT.

The letters we have ascertained that the justices of the Supreme Court of the District had a full exchange of views this morning... The lottery men have managed to obtain such hints and scraps of information as leads them to believe that while the Court will be divided upon some of the points at issue their case in its present shape will fall, either by an evenly divided Court or by one majority against them.

Whereas Louisiana has been defrauded to the extent of several million dollars which were extracted from the State by the lottery of other States, therefore be it...

THE STEWART MANSION ON FIRE—SERIOUS DAMAGE TO BUILDING AND FURNITURE.

The Stewart mansion, erected during the days of the Board of Public Works, was partially destroyed by the fire to-night. The servant employed to look after the heating apparatus, it is said, fired the furnace in anticipation of cold weather, and while the family were absent fire was discovered in the roof of the building.

GENERAL WASHINGTON DESPATCHES.

WASHINGTON, Dec. 30, 1879.

REFUNDING THE NATIONAL DEBT—LETTER OF SECRETARY SHERMAN TO SENATOR MORRILL.

Senator Morrill makes public the following letter from the Secretary of the Treasury concerning refunding:—

THESEY DEPARTMENT.

OFFICE OF THE SECRETARY.

Washington, Dec. 29, 1879.

Hon. JUSTIN S. MORRILL, Committee on Finance, United States Senate:—

In response to your verbal inquiries I have the honor to submit the following information respecting the refunding of the national debt.

In addition to the \$18,000,000 six per cent bonds already issued, the following bonds of the United States will become redeemable within the next year and a half, namely:—

Five per cent, \$20,000,000; four per cent, \$20,000,000; and three per cent, \$20,000,000.

The bill introduced in the House of Representatives on the 24th inst., by the Hon. Fernando Wood, Chairman of the Committee on Ways and Means, and which has been sent to me, provides as follows:—

"That so much of the authority conferred upon the Secretary of the Treasury by the acts of July 14, 1870, and January 20, 1875, as relates to the public debt to the extent of \$1,500,000,000 as has not been exhausted and expended, be and they are hereby authorized to issue and sell at the rate of interest upon the bonds to be issued as authorized by these acts a rate of interest to exceed three and one-half per cent per annum."

This bill, if enacted into a law, would perhaps be construed as prohibiting the sale of bonds or the issue of new bonds at a rate of interest less than three and one-half per cent, although such is not the intent of the bill.

Aside, however, from its bearing upon the refunding of the debt, it is not practicable to do so. That three and one-half per cent bonds would not be purchased at \$100, and that a four per cent bond would not be sold at a premium, is a fact which is not to be overlooked.

It is not probable that this price can be fully maintained against additional issues of bonds of large amount, and I would remind you that during the last refunding operations the market for the bonds was so depressed that more than one, owing to devaluations in the money market and the unfavorable state of the exchange, these causing the bonds to fall below par, at one

pointment in case the particular mission which he might be able to offer should be in itself agreeable to your wishes.

While the President does not wish to see your present position at all upon your important service to the country and the administration in your admirable conduct of the American Commission to the Paris Exposition, I think it proper to express to you his sense of the obligation you have placed him under by your acceptance and discharge of that arduous service.

I am, my dear Sir, very truly yours, WILLIAM M. EVANS, Secretary of State.

MR. MCCORMICK'S REPLY.

DEAR SIR, New York, August 10, 1879.

My DEAR SIR: I received your letter, communicated in your letter of the 6th inst., conveying a compliment which I cannot fail to appreciate.

Under ordinary circumstances I might find it difficult to resist the temptation to an affirmative response which it offers. But business interests, long neglected, and now demanding my attention, I do not feel at liberty to assume the responsibilities of any public place.

In making this fact known to the President I beg you to accept my sincere thanks for his courteous inquiry and also for his flattering estimate of my labors in connection with the Universal Exposition.

Highly esteeming the sentiments of personal consideration so cordially expressed in your valued letter, I am, my dear Sir, very truly yours, J. MCCORMICK.

Hon. WILLIAM M. EVANS, Secretary of State.

THE CROPS.

REPORT OF THE DEPARTMENT OF AGRICULTURE.

WASHINGTON, Dec. 30, 1879.

The December crop report of the Department of Agriculture states that preliminary investigation points to an increase of twelve per cent in the area sown in winter wheat.

The only States reporting a decline are Alabama, Mississippi and Arkansas, in which the United wheat area would not exceed that of some counties of the Northwest. All the other States show an increase, especially the spring wheat States of the Northwest.

The winter wheat acreage of these States, however, is small, and hence their increase. Even a very high ratio does not add materially to the breadth sown in the country.

But many large winter wheat States report great enlargements—New York, West Virginia, Ohio and Michigan, each 20 per cent; Indiana, 19 per cent; Kentucky and Louisiana, 18 per cent; Missouri, 16 per cent; Kansas and Oregon, each 15 per cent; and Pennsylvania, 12 per cent.

There are quite general complaints of the ravages of the Hessian fly in the early sown crops, and of the drought hindering germination in the late sown. Yet the crop statistics on the whole are considerably above the average, especially in the large winter wheat States.

WHEAT AND BARLEY.

The final returns have not yet sensibly changed the November estimates of the tobacco crop. The total of that of 1878, the gain being chiefly in Kentucky, Tennessee and Connecticut, and the most serious loss in Ohio and Missouri.

As a whole, the crop, although the improvement is quite marked in several States, the total crop of 1878 is estimated at 3,200,000 bushels, valued at \$22,150,000, against 3,025,546,700, valued at \$22,157,422, in 1878.

THE RETURN OF THE COTTON.

The return of the crop, made on November 1, is confirmed by the crop of this month. The total product of the cotton crop is estimated at 36,263,000 bales for this year, against a total of 35,000,000 in 1878.

The price as returned on the first of this month averaged 33 cents per bale, against 24.6 cents in 1878, and the value of the crop is valued at \$120,865,000, against \$140,000,000 in 1878.

POTATOES.

There is no change in the estimate of the potato crop of last month. With an increase of 3 per cent in the acreage for this year, there is a yield of 1,000,000,000 bushels, valued at \$10,000,000, against 94 bushels in 1877. The total crop for the country is estimated at 1,000,000,000 bushels, which is 10 per cent more than in 1878.

The condition of the crop is about average, a valuation last year of \$75,000,000.

WINTER WHEAT.

The area in winter wheat fell off about three per cent from last year. The New England States, the States north of the Ohio River and the Pacific States, all show a decline in the area sown.

Texas, the only one of the Gulf States in which this crop is of sufficient importance to attract attention, reports an increase of nine per cent. The fall of the crop is about average, a valuation last year of \$75,000,000.

The hay crop is about one per cent less than that of 1878. The New England and Gulf States have slightly increased their production, but all other sections have declined.

The heaviest loss is in the Southern States, which show a decline of twenty-seven per cent. The drought in this section has fallen with especial severity upon the hay crop, and the loss is estimated at 10 per cent in the States north of the Ohio, where the yield is twenty per cent, and in the South Atlantic States, the largest hay producing region of the country, fall of nine per cent; in the remaining sections the losses have been much less.

The total hay crop is estimated at 1,000,000,000 bushels, valued at \$10,000,000, against \$11,000,000 in 1878. The aggregate value will be over \$100,000,000 for the year, an increase of nearly fourteen per cent.

"THE PIRATES OF PENZANCE."

To-night at the Fifth Avenue Theatre will be presented, for the first time in America if not for the first time anywhere, Gilbert and Sullivan's new opera comique entitled as above.

Much interest has been excited in musical and dramatic circles in anticipation of the performance, inasmuch as it is well known that the two authors have for a long time been engaged upon the work, doubtless being stimulated by the wonderful success of their "Pinafore." A dress rehearsal took place last night at the theatre, where those who were permitted to be present had an opportunity of witnessing the peculiarities of the plot of the opera and listening to the new music of Mr. Arthur Sullivan.

The opera is a comedy in two acts, and the performance, but a word or two may be said with propriety concerning the matter that Mr. Gilbert has admirably worked out. The plot is a simple one, and the authors have acted by a properly exaggerated sense of duty, and whose mistaken notions carry him to absurd lengths and carry him to the gallows.

The hero is a lad, who on the rising of the curtain is found to be apprehended to a gang of pirates, but who escapes by the aid of his friends, and is put out of his indentures. He explains to the members of the gang, who are a sort-hearted set of people, that he loves them devotedly, but he must leave them. All the pirates are then shown to be a gang of thieves, and he determines to avenge his transgression by sweeping the pirates off the face of the earth.

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WAITING FOR PARNELL.

THE PARLIAMENTARIAN EXPECTED TO REACH THIS CITY TO-DAY OR TO-MORROW.

A number of warm-hearted sons of Erin are sitting around a spacious open grate fire in room No. 118 of the Astor House awaiting the arrival of Mr. Charles Stewart Parnell, M. P., who is expected to arrive from Europe to-day or to-morrow on the Cunard steamer Seythia.

Among those present at the Astor House yesterday was a delegation from Chicago, consisting of Mr. John F. Finerty, of the Chicago Times; and Mr. J. Fitzgibbon and Mr. Stone, of the Chicago Evening Journal. Those gentlemen have arrived for the purpose of inviting Mr. Parnell to visit their city and to offer him his hospitality.

The preparations for the reception of the "celebrated" are complete, and the amount of funds raised, about \$1,500, is said to be amply adequate for the present arrangements. Among the subscriptions received yesterday was a check for \$200 from Mr. Wallace, brewer.

PREPARATIONS IN BROOKLYN.

A movement is on foot among the Irish nationalists and other citizens of Brooklyn to give a public reception to Mr. Parnell in that city. A committee of gentlemen who are interested in the project visited the Supreme Court room, in the County Court House, yesterday afternoon, and obtained permission from Judge Jasper Gilbert to hold a reception in the room on Friday evening next.

Among the prominent gentlemen who will be invited to participate in the proposed demonstration, are Mr. J. J. Frawley, Mayor of Brooklyn; Henry Ward Beecher, Rev. Hugh M. Gallagher, Rev. Dr. Witt, Tallmage, Mayor Howell, Comptroller Bennett, State Senator Burth, Mr. Henry C. Williams, Mr. Robert Register and elect Colonel Thomas Carroll, Mr. Peter K. McCann and Rev. Fathers Malone and Hickey.

ARRANGEMENTS FOR WELCOMING AND HEARING MR. PARNELL IN PHILADELPHIA.

[BY TELEGRAPH TO THE HERALD.] PHILADELPHIA, Dec. 30, 1879.

A very influential committee, composed of professional and business men, has to-day been got together by the exertions of Mr. William Carroll, Mr. Michael Conin and Mr. Charles McGillicuddy, leading nationalists of this city, to take charge of the arrangements for the reception in Philadelphia of Mr. Parnell.

The committee has decided to give Mr. Parnell a public hearing in the city on Friday evening next, and to have a public dinner in his honor on Saturday morning next. The committee has also decided to have a public dinner in his honor on Saturday morning next.

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