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The Chronicle.

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LOWER-RATE REFUNDING BONDS.

A few days ago Mr. Fernando Wood published in one of the morning papers of this city a very long and elaborate communication to show the entire feasibility of refunding in a 3½ per cent bond, according to the bill already presented by him. As the subject is one of much importance, and there seems to be some disposition in Congress to consider favorably propositions to reduce the rate of interest on bonds to be issued hereafter, let us briefly examine Mr. Wood's argument. Of course, it needs no financial prophet to urge the desirability of saving ½ to 1 per cent, and there is but a single question to be raised in any quarter: can the sale of such a bond as proposed be effected? Mr. Sherman appears to think that nothing less than 4 per cent would be marketable, and that any difference on the side of the Treasury can be turned to advantage by placing the bonds at a premium.

Mr. Wood's argument is substantially this: the 4 per cents now sell at 103, disregarding interest; at 108½, they would be the equivalent to a 3½ per cent at par,

having the same time (28 years) to run; the 4 per cents are not now at their maximum, because business is active, money in special demand, etc., and the Government may yet issue more of them; let these conditions change somewhat, as they soon will, and also take away the possibility of further issues, and then there is little doubt that the 4 per cents will reach a figure that will make them equal to 3½ per cents at par, "and thus establish par as the value of a 3½ per cent having 28 years to run;" giving the 3½ bond a longer term, say 50 years, would make it more valuable and make it equal to the 4 per cents at par with 28 years to run. His conclusion thus is "that a long 3½ per cent funding bond will sell readily at par, with the present 4 per cents at a premium which they are certain to reach as soon as it is definitely determined that the Government will issue no more bonds bearing a higher rate of interest than 3½ per cent."

It does not need argument to show that any bond at a premium pays better on a long than on a short term, because the premium is distributed over a greater number of years, or that a long term gives an additional value to securities of an undoubted character. Yet Mr. Wood's argument seems to us to turn more upon convenient assumptions than to be conclusively established. One of those assumptions is that "it cannot be questioned that the credit of the United States is fully equal to that of Great Britain, or of any other nation in the world." This may pass in a stump speech, but it is rather loose when introduced in a serious argument. So far as national credit depends upon resources and financial ability, the statement may be admitted, but credit comprehends more. Consider these facts: the menace of the silver trouble; the uncertainty regarding the future of Government notes; the activity of inflationists; the deluge of financial propositions in the first fortnight of the Congressional session; and the impossibility of knowing what course will be taken; the entanglement of the currency with politics and elections, with a general election now impending. What long-headed man could put trust funds into United States bonds for a long term with as much certainty as into the highest consols? No, our credit is high, indeed, and deservedly so, but it is not yet equal to the highest, nor will it be until these matters are settled and silent.

Again, Mr. Wood sees no difference in favor of Great Britain as a borrower. There is, he admits, in that country a much larger aggregate of inherited and accumulated wealth in the hands of those who live on their incomes and will be content with a low rate for the sake of avoiding all anxiety and care, but, he

argues, this class of capital is rapidly accumulating here, and, it is believed, has already become large enough to absorb and carry the entire Government debt at a low rate. This is, of course, wholly a question of belief, and ours differs from Mr. Wood's. It is true that the kind of capital he describes is large here and is somewhat increasing, but, on the other hand, there are several considerations not lightly to be put aside. First, the openings for not merely the promising but the conservative employment of capital, are large; the country is not built up yet, but is just entering on a new era of development and prosperity. It is unnecessary to dwell upon this obvious view of the case, but we may add the remark that corporate securities must be expected to compete sharply with Government loans, and that the legal limitations imposed upon corporate and trust investments may yet be enlarged somewhat. In the next place, people here are not accustomed to such low interest rates, and it will probably require a longer experience of inactivity than the country is likely to have to educate them to accepting such. In the third place, it seems to be an error to treat the extraordinary condition of affairs during the last six years as if it were an established one, and as if the ruling interest rates are to be permanently lower.

The above remarks are by no means intended to discourage funding on better terms; we do not even argue against the feasibility of selling a lower bond at par, but only against the too confident assumption that this can be done, particularly when that assumption takes the form of proposing to prohibit issuing any more 4 per cents. Let a 3½ per cent bond be sold, if it can be; but it would certainly be unwise to stake the further progress of refunding upon the success of that experiment. Yet such would be the result of imposing a lower limit of the interest rate upon future refunding operations. We can perceive no necessity for taking any such risk in the matter. Mr. Sherman can certainly be trusted to make the best terms possible, and we would leave him discretionary power to issue bonds at not less than par and at a rate not above 4 per cent.

THE "DO-NOTHINGS."

There has always been a "Do-Nothing" party in every great emergency, though we have yet to learn that it was ever a successful party. It has, however, a highly respectable and remote ancestry. "Not much of a shower" was one of its first prophecies, and has been the sum of its beliefs ever since, but the overwhelming flood has come every time.

Its chief peculiarity is that its principles all come from without, never from within. The man who tried to manage his donkey so as to meet the advice of all the people he met was a typical "Do-Nothing," and he left a large family of sons. They are always aching with the desire of leadership, but they want to lead at the rear end of the column. Give them but to hear the *vox populi* in one ringing shout, and they will pierce the distressed welkin with an echo of assent, which may afterwards be mistaken for the very beginning of the cry. If one could only lead without going first! It was a "Do-Nothing" who announced from the stump the political principles by which he intended to stand or fall; "but, my fellow citizens," he added, *sotto voce*, "if they don't suit you, they kin be changed." It was also a "Do-Nothing" who, fardown East, during the Mexican war, being a candidate for office and challenged for an expression of opinion with regard to the then engross-

ing subject, replied, as recorded in the "papers" of Mr. Hosea Biglow:

"Uz for the war, I go agin it—
That is to say, I *kinder* du;
'Cept that, p'raps, now we are in it,
It might be well to put it through."

On that most explosive of all existing public issues, the currency, the "Do-Nothing" makes the greatest effort of his life—to bestride the country and contain all grades of hardness. He is in favor of maintaining the public credit, and of putting the bloated bondholder's nose hard on the grindstone; of rigid economy, and of pensions to our brave soldiers and sailors, together with internal improvements; of a revenue tariff, and such incidental protection as the people want; of the security of capital, and eight-hour laws; of the specie basis, and plenty of new greenbacks; of reform everywhere, and of having a government that shall be worth something to every needy citizen. Only let him know what is requisite for the occasion, and he will be equal to it. He has plenty of what a great military commander declared is a rare quality in generals, two-o'clock-in-the-morning courage, only please do not call him until the day is breaking—then you will see feats of prowess.

The "Do-Nothings" are developing just now their leading peculiarity, in the treatment of the currency question in Congress. After many years of shuffling and dodging, resumption has come and prosperity with it, there being only two really menacing features in the situation—the slowly destructive operations of silver coinage, and the uncertainty about the future of the Government issues. The time is most opportune, and the necessity most apparent to persons of sagacity, for attacking these two troubles. One of our statesmen took the financial bull by the horns, but at the first moo of disturbance let go and almost apologized for the mistake. The chief anxiety among the politicians in Congress seems to be, like that of the man who held the catamount by the tail, to find somebody to help them "let go." A few days since, the death of a member staved off action, but this recourse cannot be expected to last through the session. That last resort of delay, an adjournment, is proposed, and Congress will probably take the holidays by a longer jump than usual; in plain words, frightened by the sudden spook of the necessity for immediate action of some sort on the currency question, the members propose to run away, that they may recover their breath, and something may turn up.

But why is this unburied and oft-returning subject so much more startling than usual? It is only because the present is the President-making Congress, and members can think of nothing but next year's contest. So the bombshell which Mr. Bayard has dropped lies smoking between the two camps, each side afraid to touch it, hoping the other side will touch it and get hurt, and yet anxious lest the other side may pick it up and gain prestige by successfully handling it. Those who believe the greenbacks ought to be removed are not quite easy in their minds as to whether those noisy Greenbackers were really buried in the last elections, and so, even on the mild proposition of Mr. Bayard—at once one of the wisest suggestions and most expedient political moves offered in Congress for many years—they slink to the rear, hoping that somebody else will take the initiative, trying even to push the Supreme Court to the front to cut the knot by its decision in the Chittenden suit and take the knocks of the Greenbackers.

Along with the lack of leadership, it is humiliating to see that the question of principle does not seem to be considered at all, but that the whole matter is made to

turn upon the narrow view of party expediency. But, looking at it, perforce, from that view, cowardice finds no better justification than from the higher one. A purblind political expediency, like miserly acquisition of money, lets the small temporary advantage shut from its sight the larger one beyond. It misinterprets elections; mistakes what is noisiest for the most powerful public sentiment; runs wild after every vagary that flits along in campaigns; forgets that the American people are peculiarly "rich in saving common-sense," and misses opportunity by its cowardice. The sensitiveness always shown on the subject of the currency is itself a vivid suggestion that it needs to be settled and taken out of the way. Why cannot politicians see that the people will both owe and acknowledge a debt to whatever man or party shall do them the signal service of disposing of the whole subject finally? Why can they not realize that the public always admire most the men of action? Are our parties to be negations merely, living on their lack of character and by trading on each other's mistakes? Why can they not rise above this, knowing that the most taking thing now would be some tangible policy, and the most promising party one which should boldly seek to rally and guide public opinion instead of merely trying to keep on top of it? The party to succeed next year will be the one that does something, not the one that does nothing.

DECEMBER COTTON EXCHANGE CROP REPORTS.

One feature of the Fall reports of the cotton exchanges must always prevent the public from fully accepting the conclusions reached in them. Of course we imply no doubt as to the integrity of the committees, or the sincerity of their correspondents; the reports are above suspicion in those respects.

But granting all that, still we think the system is such as to naturally produce in the majority of cases an under-estimate. This conclusion is a result of the fact of the reports being merely compilations of statements obtained from agents throughout the cotton States, at a moment when the crop is to be marketed, and when the result to the producer of the whole year's work depends upon the ruling rate. The information therefore passes through the medium of a planter's strong desire for high prices, and hence in a court of law would not be received as exact evidence of the facts it covers. In truth, it would seem as if the average honest planter could not help, under such circumstances, giving himself the benefit of every doubt—in other words, of furnishing, in the majority of cases, a figure short of what he would realize. Furthermore, according to our belief, a correct crop estimate can never be approached—however honest the observer may be—except from one direction, and that is through a record of the weather for the whole season. Opinions as to Fall appearances, are an important item in the problem; but equally important is it to remember what kind of a stand was secured, and in what manner each Summer and Fall month contributed to the development. But it is unnecessary to enlarge upon these points now, and we are only led to them by the fear that public opinion has got astray this year in its idea of our supply, by resting too implicitly upon evidence entirely honest, but not yet fully reliable. To illustrate our meaning, we have compiled the following crop estimates

from the Cotton Exchange reports for December of each of the last three years.

	Reported increase and decrease in crop in December.		
	1879.	1878.	1877.
N. Carolina	49 report 32 pr. ct. decrease.	5 report about same.	26 report 10 to 15 p. ct. decrease.
Norfolk...	1 reports 10 pr. ct. increase.	4 report 10 per cent increase.	5 report about 5 per ct. increase.
	1 reports same as last year.	13 report 25 to 30 per cent decrease.	
S. Carolina.	9 report about same.	11 cos. rep't increase	3 counties report increase.
Charlest'n.	9 report average of 12 p. ct. increase.	8 cos. rep't decrease.	25 counties report decrease.
	40 report average of 20 p. ct. decrease.	8 cos. report about same.	Average of Sta's 15 p. ct. decrease.
		Average of State 2 per cent increase.	
Georgia.	Same as last year.	Yield of State 10 to 12 per ct. increase.	Taken as a whole, crop will be 5 to 7 per ct. decrease.
Savannah.			
Florida.	A little short of last year.	Fully 15 p. ct. short of last year.	8 to 10 per cent decrease.
Savannah.			
Alabama.			11 prairie counties about 9 per cent increase.
Mobile.....	20 most productive cos. 9 p. c. decrease.	17 counties 18 per cent decrease.	12 up'nd counties about same.
	22 counties 6 per ct. decrease.	17 counties 17 per cent increase.	16 up'nd counties 8 per ct. decrease.
Nashville.	20 per cent increase.	20 per cent decrease.	No. Dec. report.
Mississippi.	15 per cent increase.	About 1/3 decrease.	5 per cent decrease.
N. Orleans.			
Mobile....	7 counties (most productive) 3 1/2 pr. ct. increase.	3 cos. 9 p. c. increase.	Yield estimated at about 14 per ct. decrease.
	9 cos. 1 p. c. decrease.	3 cos. report same.	
Memphis..	Av. 7 1/2 p. c. increase.	11 cos. 26 per cent decrease.	Av. 15 p. c. decrease.
Louisiana.		Av. 5 p. c. decrease.	
N. Orleans.	12 per ct. increase.	River parishes 25 per cent decrease.	River parishes 25 to 35 p. c. increase.
		Other parishes 18 per cent increase.	
Texas.	29 report 33 1/2 p. ct. increase.	45 report 40 per ct. increase.	5 cos. 20 p. c. inc'ise
Galveston.	28 report same.	4 report same.	38 counties 37 1/2 p. ct. decrease.
	92 report 37 1/2 per cent decrease.	18 report 25 pr. cent decrease.	3 counties same as last year.
Arkansas.			9 report same as last year.
N. Orleans.	23 per cent increase.	5 counties same as last year.	14 report 10 to 80 per ct. increase.
	Seed cotton and lint 8 per cent increase.	All others decrease 25 per cent.	11 report 10 to 25 p. ct. decrease.
Memphis..	18 per cent increase.	7 per cent decrease.	1/2 pr. cent increase.
Tennessee.	19 1/2 per ct. increase.	2 per cent decrease.	5 1/2 p. ct. decrease.
Memphis..			
Nashville.	6 report same.		
	Increase—		
	2 report 100 p. cent.	20 per cent decrease.	No Dec. report.
	2 report 50 p. cent.		
	4 report 25 p. cent.		
	2 report 15 p. cent.		
	1 reports 10 p. cent.		

It will be observed in the above that there have been in the past great differences between the districts in the accuracy of the reports. With regard to some of them, however, the question naturally arises, how long, with a continuation of such percentages, would it be before the State reported upon, would produce no cotton crop at all. Taken together they seem to us strongly to confirm the impression, which, as we have suggested, is naturally to be drawn from such a system of reporting.

With these thoughts before us we are prepared to interpret this month's cotton exchange reports which have been made public the present week. Of course there are difficulties in determining the exact meaning of a few of them. A special controversy, however, has arisen with regard to the New Orleans report. Some have read it as stating that the increase this year (say for Louisiana) is 12 per cent (its stated increase for that State in seed cotton); others that it is 7 per cent (its stated increase of the weight of lint in the seed cotton); and still others that these two percentages combined represent the increase in the crop. To set the matter right, we telegraphed to Mr. Hester asking which of these percentages was the correct interpretation of the report. In reply we have just received the following: "Make increase in Louisiana twelve per cent, Mississippi fifteen, Arkansas twenty-three. Reported yield of seed cotton in reality includes increase from all causes."

With this explanation, and adopting these telegraphic figures, we give the following compilation of the reports.

STATES.	Yield by States, 1878-79.	Yield Compared with 1878.	Estimated Yield, 1879.	Less than 1878-79.	More than 1878-79.
N. Carolina.	220,000	Average 69 p. c., or 31 p. c. short.	151,800	68,200	.....
S. Carolina.	370,000	Average 88 p. c., or 12 p. c. short.	325,600	44,400	.....
Georgia.....	680,000	About same.	680,000	.....	.....
Florida.....	55,000	A little short, say 5,000.	50,000	5,000	.....
Alabama.....	625,000	Average 8 p. c. short, or 92.	575,000	50,000	.....
Mississippi.	644,000	Average 12 p. c. more.	721,280	.....	77,280
Louisiana..	635,000	12 per cent more.	711,200	.....	76,200
Texas.....	885,000	Average 17 p. c. less.	734,550	150,450	.....
Arkansas..	580,000	Average 20 p. c. more.	696,000	.....	116,000
Tennessee..	379,000	Average 17 p. c. more.	443,430	.....	64,430
Total.....	5,073,000	.....	5,088,860	318,050	333,910

The foregoing indicates a crop about the same as last year. This result the reader can either accept as the probable yield or he can make such additions to it as he may think the system under which the reports are gathered warrants.

There is, however, one other piece of evidence in the reports themselves, which ought to help the judgment of all those who wish to reach a correct conclusion. We refer now to the nature and length of the picking season. With the exception of its having started a few days late in some of the States, everyone knows that (leaving out the lower half of Alabama and a small portion of Georgia), there has not for years been such a season as the present. It has combined the two favorable elements of unusually warm Fall weather and very few rainy days. All correspondents, not only ours but every one's else, speak of these two satisfactory features of the weather, and the grade and condition of the crop itself tells a similar story. If, therefore, in all States but in Alabama, the picking season had closed on the same day this year as last year, it seems to us to be a fair conclusion that much more cotton would have been gathered than in 1878, for the additional clear days and splendid maturing weather, permitted much more rapid work and more than made good the loss in starting. To show what these reports teach as to the close of the picking season, we have compiled the following from the cotton exchange December reports of 1879 and 1878.

	Picking completed in	
	1879.	1878.
N. Carolina Norfolk...	Will be completed Dec. 15. 92 per cent picked Dec. 1.	Will be completed Dec. 10. 80 to 90 pr. ct. picked Dec. 1.
S. Carolina. Charlest'n	Will be completed Dec. 15. 43 report about entire crop picked, 15 report about 90 per cent Dec. 1.	Will be completed Dec. 15. 90 p. c. had finished picking December 1.
Georgia. Savannah.	Will be completed Dec. 20. 3/4 to 7/8 had been picked Dec. 1.	Will be completed Dec. 15. Fully 7/8 crop picked Dec. 1.
Florida. Savannah.	Will be completed Dec. 10. 7/8 finished Dec. 1.	Will be completed Dec. 10. Nearly all gathered Dec. 1.
Alabama. Mobile....	Will be completed Dec. 20. 86 per cent picked Dec. 1.	"About completed" Dec. 1.
Nashville..	Will be completed Dec. 20. 2/3 to 9/10 picked Dec. 1.	12 rep't "nearly all gath'r'd." 9 report "all gathered."
Memphis..		Av'ge date when completed December 13. 84 per cent picked Dec. 1.
Mississippi. N. Orleans	Will be completed Dec. 14. 91 per cent picked Dec. 1.	Will be completed Dec. 20.
Mobile.....	Will be completed Dec. 15. 85 per cent picked Dec. 1.	Picking is "about completed."
Memphis..	Dec. 1 to Dec. 20. 83 1/2 per cent picked Dec. 1.	Will be completed Dec. 13. 75 to 100 p. c. done, averaging 87 per cent.
Louisiana. N. Orleans	Will be completed Dec. 20. 87 per cent picked Dec. 1.	Will be completed Dec. 15. 7/8 picked December 1.

	Picking completed in—	
	1879.	1878.
Texas. Galveston.	Will be completed Dec. 15. 97 report all pick'd; 38 rep't 7/8 pick'd; 13 rep't 3/4 pick'd; 1 reports 1/2 pick'd.	Will be completed Dec. 25. 52 report all pick'd Dec. 1. 15 rep't 1/2 to 3/4 pick'd Dec. 1.
Arkansas. Louisiana.	Will be completed Dec. 15. 83 per cent pick'd Dec. 1.	Will be completed Dec. 25. 75 per cent gathered Dec. 1.
Memphis..	Dec. 1 to Dec. 24. 76 1/2 per cent pick'd Dec. 1.	Will be pick'd Dec. 16. 75 to 90 p. c. complet'd Dec. 1.
Tennessee. Memphis..	Will be completed Dec. 24. 74 1/2 per cent pick'd Dec. 1.	Will be completed Dec. 11. 75 to 100 p. c. pick'd Dec. 1.
Nashville.	Will be completed Dec. 15.* 9 rep't about 1/2 pick'd Nov. 1. 4 rep't about 2/3 pick'd Nov. 1. 3 rep't about 1/3 pick'd Nov. 1.	11 report all pick'd Dec. 1. 6 rep't nearly all pick'd Dec. 1.

* November report. No dates stated in December this year.

If we were to use the foregoing statement to help in the matter of interpreting the decreased percentages of yield given above, the results would be modified somewhat. North and South Carolina, instead of showing, the former 31 per cent decrease and the latter 20 per cent decrease, the former would have its loss largely made good, and the latter would possibly furnish some addition. Georgia also, instead of giving the same crop as a year ago, would show an increased crop. Alabama, too, even with its rain, would give us more cotton. Such at least is the interpretation which it seems to us is fair to apply to this statement of the picking season.

RAILROAD EARNINGS IN NOVEMBER, AND FROM JAN. 1 TO NOV. 30.

The monthly statement of railroad earnings is again exceedingly favorable. On thirty-four roads the gross earnings in November, 1879, were \$12,559,024, against \$10,894,881 in the same month of 1878. Among all the roads Chicago Milwaukee & St. Paul is foremost in the amount of increase, and shows a gain of nearly \$300,000 for the month. All of the principal grain-carrying roads show a decided improvement in business except the Illinois Central. On many of the larger roads there has been a marked increase in the number of miles operated, the St. Paul road showing an increase of nearly 750 miles between Jan. 1 and Sept. 30 of this year.

The general influences bearing upon the movements of railroad freights were much the same in November as in the previous month. The transportation of an immense volume of products to market, under the stimulus furnished by high prices, and the notable activity in all kinds of business, were the main causes for a decided improvement in railroad earnings. It is to be remarked, also, that the freight rates are now higher on many roads than last year, and that the net earnings ought to show a relatively greater improvement than the gross; this result, however, had not been shown on the trunk lines up to Sept. 30, but when the reports of the Pennsylvania Railroad and Erie are out for November the benefit of the higher trunk line rates for that month may be reflected in their statements.

On an extended view of the prospects for railroad earnings during the next twelve months, the great improvement in all classes of business must be fairly considered. This element is unquestionably one of great importance to the railroads of the country, and the percentage added to the gross receipts of our whole railroad system should be considerable. On old roads, therefore, subject to no new competition, an increase in profits should be looked for. Again, as to the crops, the marketing of the wheat and cotton of this year, now coming forward, at prices almost unheard of on such an

immense out-turn, will naturally stimulate the planting for next year to an extraordinary degree, and so far as regards winter wheat this has already been the case, and the acreage sown is said to be very large. It will follow from this that, even with a partial failure of crops next season, the total product of wheat and cotton might approach that of 1879, at a considerably smaller yield per acre, and the railroads might be supplied with a tonnage but little smaller than that of the present year. But where the greatest activity in railroad building is now going on—west of the Mississippi and Missouri rivers—there is likely to be a severe contest among the different lines to obtain a paying business. For instance, on the lines east from Omaha and Kansas City, it is apparent that a very large volume of business must be thrown over the Wabash & Pacific consolidated lines to make those roads pay their interest and a moderate dividend on preferred stock, and if they secure that amount of business, the other lines must lose it. The proposition seems to be simple—either that Mr. Gould can not throw enough of Union and Kansas Pacific business over his Wabash line to make it pay, or else that if he does so direct the traffic, the Chicago & Northwestern and the Chicago Rock Island & Pacific must lose a good part of their profitable through business from Omaha.

It is contrary to experience that a new agricultural country should fill up and develop rapidly enough to furnish a traffic sufficient to pay interest on the cost of a new railroad built through it; and hence there is likely to be a loss for some years on those roads built into the agricultural districts of the Northwest. There may not be defaults on bonded interest, but the roads, however profitable in the end, are likely to be a burden for some years on the resources of their owners.

The following desultory and unsatisfactory scraps of earnings have leaked out from the managers of companies giving no regular and business-like monthly reports to their stockholders.

For the Northern Pacific :

Gross earnings in October.....	1878. \$139,404	1879. \$284,548
Net earnings in October.....	77,546	178,697

Net earnings for months of July, August, September and October, 1878, \$244,689; for same months in 1879, \$473,860.

For the Flint & Pere Marquette Railroad :

GROSS EARNINGS.		
	1878.	1879.
September.....	\$92,251	\$107,350
October.....	108,649	123,570
November.....	97,724	113,898
Total.....	\$298,625	\$344,820
Increase three months of 1879.....		\$46,195

The net earnings for September, 1879, were \$49,331, and for October, \$56,020.

For the Texas & Pacific for the six months ending November 30, 1879 :

Gross earnings, 1879.....	\$1,297,170
Expenses, 1879.....	602,598
Net earnings, 1879.....	\$694,571
Net earnings, 1878.....	435,617
Increase in net earnings over 1878.....	\$258,954
Increase in gross earnings over 1878.....	162,737

Decrease in expenses..... \$96,216
 Percentage expenses to gross earnings, 1878..... 61 50-100
 Percentage expenses to gross earnings, 1879..... 46 50-100

For the Oregon Railway and Navigation Company for month of November : Gross earnings, \$271,580; net earnings, \$157,370.

For the Boston and New York Air-line for October :

Gross earnings.....	\$23,969
Operating expenses.....	10,093
Net earnings.....	\$13,876

GROSS EARNINGS IN NOVEMBER.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
A tch. Topeka & Santa Fe.....	654,500	438,588	215,912	.....
Burl. Cedar Rap. & No.....	147,785	129,494	18,291	.....
Cairo & St. Louis.....	23,029	19,904	3,125	.....
Central Pacific.....	1,487,000	1,537,493	.....	50,493
Chicago & Alton.....	597,143	399,378	197,765	.....
Chicago & East. Illinois.....	88,477	75,167	13,310	.....
Chic. Milw. & St. Paul.....	1,101,000	809,212	291,788	.....
Chicago & Northwest.....	1,557,000	1,407,240	149,760	.....
Chic. St. P. & Minneap.....	132,476	97,441	35,035	.....
Clev. Mt. Vernon & Del.....	33,598	34,537	.....	939
Flint & Pere Marquette.....	113,898	97,724	16,174	.....
Grand Trunk of Canada.....	833,560	743,206	90,354	.....
Great West'n of Canada.....	407,512	311,922	95,590	.....
Hannibal & St. Joseph.....	188,466	207,918	.....	19,452
Hous. & Texas Central.....	321,181	300,608	20,573	.....
Illinois Central (Ill. line).....	474,990	491,147	.....	16,157
do (Iowa leased lines).....	135,311	127,755	7,556	.....
Indiana Bloom. & West.....	71,457	65,624	5,833	.....
Internat'l & Gt. North.....	241,803	234,001	7,802	.....
Louisville & Nashville.....	639,500	591,370	98,130	.....
Missouri Kansas & Tex.....	387,085	289,881	97,204	.....
Mobile & Ohio.....	309,078	309,694	.....	616
Minneapolis & St. Louis.....	32,070	21,106	10,964	.....
Paducah & Elizabethht'n.....	30,101	19,213	10,888	.....
Paducah & Memphis.....	14,287	13,878	409	.....
St. L. A. & T. H. main line.....	100,571	76,375	24,196	.....
do (branches).....	52,610	51,187	1,423	.....
St. L. Iron Mt. & South'n.....	656,195	535,411	120,784	.....
St. Louis & S. Francisco.....	199,861	118,515	81,346	.....
St. L. & S. E.—St. L. Div.....	47,287	47,407	.....	120
St. Paul & Sioux City, &c.....	122,583	111,619	10,964	.....
Toledo Peoria & Warsaw.....	105,099	90,145	14,954	.....
Union Pacific (18 days).....	732,239	637,981	94,258	.....
Wabash.....	470,272	452,740	17,532	.....
Total.....	12,559,024	10,894,881	1,751,920	87,777
Net increase.....			1,664,143	

* Three weeks only of November in each year.

† For the four weeks ended November 29.

‡ For the four weeks ended November 28.

GROSS EARNINGS FROM JAN. 1 TO NOV. 30.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
A tch. Topeka & Santa Fe.....	5,722,518	3,609,930	2,112,588	.....
Burl. Cedar Rap. & No.....	1,358,745	1,402,991	.....	44,246
Cairo & St. Louis.....	242,472	212,644	29,828	.....
Central Pacific.....	15,840,127	16,174,533	.....	334,406
Chicago & Alton.....	5,198,704	4,330,572	868,132	.....
Chicago Milw. & St Paul.....	8,948,000	7,735,250	1,212,750	.....
Chicago & Northwest.....	14,771,290	13,918,902	852,388	.....
Chicago & East. Illinois.....	793,434	747,627	45,807	.....
Chic. St. P. & Minneap.....	1,047,255	845,468	201,787	.....
Clev. Mt. Vernon & Del.....	363,934	348,421	15,513	.....
Grand Trunk of Canada.....	8,233,935	8,152,701	101,234	.....
Great West'n of Canada.....	4,083,477	4,133,576	.....	50,099
Hannibal & St. Joseph.....	1,738,089	1,866,883	.....	128,794
Hous. & Texas Central.....	2,714,830	2,432,992	281,838	.....
Ill. Cent. (Ill. line).....	5,034,491	5,095,342	.....	63,851
do (Ia. leased lines).....	1,334,557	1,420,231	.....	85,674
Internat'l & Gt. North.....	1,554,583	1,403,366	151,217	.....
Louisville & Nashville.....	5,308,464	4,849,257	459,207	.....
Missouri Kansas & Tex.....	2,963,345	2,740,532	222,813	.....
Mobile & Ohio.....	1,810,633	1,619,387	191,246	.....
Paducah & Elizabethht'n.....	288,249	286,366	1,883	.....
Paducah & Memphis.....	140,012	162,557	.....	22,545
St. L. Alt. & T. H. (br'chs).....	496,892	457,622	39,270	.....
St. L. Iron Mt. & South'n.....	4,636,561	4,046,126	590,435	.....
St. L. & S. E.—St. L. Div.....	651,127	587,877	63,250	.....
St. Louis & S. Francisco.....	1,440,947	1,105,831	335,116	.....
St. Paul & Sioux City, &c.....	1,030,938	1,004,389	26,549	.....
Toledo Peoria & Warsaw.....	1,130,237	1,155,915	.....	25,678
Wabash.....	4,641,492	4,663,558	.....	22,066
Total.....	103,539,388	96,510,846	7,802,901	774,359
Net increase.....			7,028,542	

* Three weeks only of November in each year.

† January 1 to November 29.

‡ January 1 to November 28.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of October, and from Jan. 1 to Oct. 31, of all such railroad companies as will furnish monthly exhibits for publication :

	October		Jan. 1 to Oct. 31.	
	1879.	1878.	1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	200,308	201,181	1,366,315	1,399,324
Expenses (incl. extraord'y).....	93,255	118,513	795,317	970,910
Net earnings.....	107,053	82,668	570,998	428,414
Burl. Cedar Rap. & North'n—				
Gross earnings.....	171,524	141,619	1,210,960	1,273,497
Expenses.....	99,263	95,801	796,469	910,798
Net earnings.....	72,261	45,818	414,491	362,699
Chesapeake & Ohio—				
Gross earnings.....	183,325	176,552	1,609,303	1,619,226
Operating expenses.....	120,030	131,901	1,260,240	1,351,115
Net earnings.....	63,295	44,651	349,063	268,111
Chicago & Alton—				
Gross earnings.....	668,163	486,921	4,601,561	3,931,193
Operating expenses.....	316,626	229,386	2,553,523	2,212,684
Net earnings.....	351,537	257,535	2,048,038	1,718,509
Chicago Burlington & Quincy—				
Gross earnings.....	1,709,932	1,368,348	12,013,868	11,746,896
Operating expenses.....	646,086	759,789	6,080,828	6,329,630
Net earnings.....	1,063,846	608,559	5,933,040	5,417,266
Great Western of Canada—				
Gross earnings.....	446,600	368,900	.....	.....
Operating expenses.....	235,000	230,400	.....	.....
Net earnings.....	211,600	138,500	.....	.....
Houston & Texas Central—				
Gross earnings.....	406,565	426,832	2,393,649	2,132,384
Operating exp. and taxes.....	163,610	146,792	1,448,436	1,436,868
Net earnings.....	242,955	280,040	945,213	695,516
International & Great North.—				
Gross earnings.....	228,800	220,488	1,312,780	1,169,365
Operating expenses.....	116,661	84,434	937,461	765,304
Net earnings.....	112,139	136,054	375,319	404,061

	October.		Jan. 1 to Oct. 31.	
	1879.	1878.	1879.	1878.
Louisville Cincinnati & Lex.				
Gross earnings.....	106,727	95,760		
Operating expenses.....	60,158	61,106		
Net earnings.....	46,569	34,654		
Memphis Pad. & Northern—				
Gross earnings.....	13,221	9,466		
Operating expenses.....	12,938	7,165		
Net earnings.....	283	2,301		
Mobile & Montgomery—				
Gross earnings.....	71,649	56,958	545,506	509,239
Expenses.....	*46,346	31,843	382,756	350,550
Net earnings.....	25,303	25,115	162,750	158,689
Nashv. Chatt. & St. Louis—				
Gross earnings.....	169,958	137,104	1,440,979	1,325,136
Operating exp., incl. taxes	102,718	87,671	917,219	888,593
Net earnings.....	67,240	49,433	523,760	436,543
Northern Pacific—				
Gross earnings.....	284,548	139,404		
Operating expenses.....	103,851	61,858		
Net earnings.....	178,697	77,546		
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,518,144	3,215,419	28,034,356	26,035,337
Operating expenses.....	1,832,215	1,655,872	16,655,320	15,189,781
Net earnings.....	1,685,929	1,559,547	11,379,036	10,845,556
Pittsburg Cincinnati & St. Louis—				
Gross earnings.....	424,982	302,446	2,874,698	2,604,804
Operating expenses.....	172,160	190,158	1,661,277	1,598,297
Net earnings.....	252,822	112,288	1,213,421	1,006,507
Philadelphia & Erie—				
Gross earnings.....	323,803	352,695	2,514,584	2,378,584
Operating expenses.....	181,264	207,060	1,779,951	1,684,231
Net earnings.....	142,539	145,635	734,633	694,353
St. Louis Iron Mt. & Sout'n—				
Gross earnings.....	721,713	583,983	3,930,366	3,510,715
Operat'g and extra'y exp.	318,755	230,103	2,469,797	2,002,863
Net earnings.....	405,958	353,880	1,510,569	1,507,852
Southern Minnesota—				
Gross earnings.....	89,957	44,429	511,730	535,305
Expenses.....	40,793	30,343	245,522	274,282
Net earnings.....	49,164	14,086	266,208	261,023
Carolina Central—				
Gross earnings.....	56,490	53,856	221,563	211,052
Operating expenses.....	24,164	22,274	147,767	142,161
Net earnings.....	32,326	31,582	73,796	68,891
The following September figures have but recently come to hand.				
	September.		Jan. 1 to Sept. 30.	
	1879.	1878.	1879.	1878.
Burl. & Mo. River in Neb.—				
Gross earnings.....	304,424	265,007	1,447,269	1,246,096
Operating expenses.....	76,321	44,034	520,623	445,274
Net earnings.....	228,103	220,973	926,646	800,822
N. Y. Lake Erie & West.—				
Gross earnings.....	1,492,797	1,338,271	11,881,344	11,073,556
Operating expenses.....	930,696	857,577	8,557,315	7,738,610
Net earnings.....	562,101	480,694	3,324,029	3,334,946
Grand Trunk of Canada—			July 1 to Sept. 30.	
Gross earnings.....	168,522	159,349	447,923	437,923
Working expenses.....	116,561	113,969	343,332	341,729
Net earnings.....	51,961	45,380	104,591	96,194

* Includes an unusual amount of extraordinary expenses.
 † £7,000 derived from International Bridge, &c., should be added to net earnings in 1879, to make a fair comparison with 1878.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— NOVEMBER 27.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris.....	Short.	25·23½ @ 25·31½	Nov. 27	Short.	25·25½
Paris.....	3 mos.	25·42½ @ 25·47½	Nov. 27	Short.	25·27½
Antwerp.....	“	25·47½ @ 25·52½	“	“	12·10
Amsterdam.....	Short.	12·13½ @ 12·23½	“	“	“
Amsterdam.....	3 mos.	12·4½ @ 12·45½	“	“	“
Hamburg.....	“	20·57 @ 20·61	“	“	“
Berlin.....	“	20·57 @ 20·61	Nov. 27	Short.	20·34
Frankfort.....	“	20·57 @ 20·61	“	“	“
Leipzig.....	“	20·57 @ 20·61	“	“	“
St. Petersburg.....	“	24½ @ 24¾	“	“	“
Copenhagen.....	“	18·40 @ 18·45	“	“	“
Vienna.....	“	11·87½ @ 11·92½	Nov. 27	3 mos.	116·68
Madrid.....	“	46¾ @ 47½	“	“	“
Cadiz.....	“	47 @ 47½	“	“	“
Lisbon.....	90 days	52½ @ 52¾	“	“	“
Genoa.....	3 mos.	28·95 @ 29·00	Nov. 27	3 mos.	28·55
New York.....	“	“	Nov. 27	60 days	4·79¾
Bombay.....	30 days	1s. 8½d.	Nov. 27	6 mos.	1s. 8½d.
Calcutta.....	“	1s. 8½d.	Nov. 27	“	1s. 8½d.

[From our own correspondent.]

LONDON, Saturday, November 29, 1879.

Gold has been in moderate demand for exportation, but coin is still returning from the provinces, and the total supply of gold and coin held by the Bank of England is still as much as £28,371,119. The total reserve is £16,065,004, and its propor-

tion to the liabilities of the establishment has increased from 45·90 to 46·49 per cent. The present week's Bank return is regarded as satisfactory, more especially as by the return of the notes and gold from provincial circulation, which had been sent away in critical times, indications of increasing confidence are apparent. The recent improvement in mercantile circles is maintained. During the month now terminated there has not perhaps been so much activity as in October, but this is due to the fact that there is less speculation now that prices have reached a healthy point. There is, however, a steady business doing at the chief seats of industry throughout the country, and there are no signs of any approaching relapse. Probably, as we are within a few weeks of the close of the year, some orders for manufactured goods will be postponed for execution in 1880, but this is only a matter of convenience, and in no way affects the result. It is still remarkable, however, that notwithstanding better trade, and the export of gold, the value of money has been declining, three months' bills having been discounted this week at 1¾ to 1⅞ per cent. The Bank return shows that very little demand for money has been experienced at the Bank of England, "other securities" having diminished to the extent of £54,283. So great a difference as exists at the present time between the Bank rate—3 per cent—and the open market rate—say 1⅞ to 2 per cent—accounts for this. The Clearing House returns are very satisfactory, as they show a substantial increase, compared with last year; the total for the week ended Wednesday last being £77,410,000, against £73,196,000 in 1878, an increase of rather more than £3,000,000. There was no Stock Exchange settlement in either year, so that the improvement is due to mercantile causes. These returns have for some time past, pointed very conclusively to an improved condition of our commerce; but at the same time it has not been perceived that much additional capital has been required to conduct it. This may arise out of the fact that in many branches of business large stocks of goods have been available, and that the renewed demand for goods has eased the position of our manufacturers. A good deal of business has also been done for cash at low prices, but, as a general advance has now taken place, the usual custom of payment will probably become general. It would, however, be unwise to expect so vast an improvement as to denote prosperity. The hostility of foreign tariffs is opposed to it, and the poverty of the agricultural classes materially and adversely affects home trade. There can be no doubt of the fact that, amongst the agricultural section of the community, there will be considerable distress throughout the winter. Land-owners have been compelled to make reductions in their rents, and there are hundreds of farms to let throughout the country. At no period, probably, have the agricultural classes had so little to spend, and it is quite evident that this state of things cannot be rectified until the seasons have been more favorable, and better results attained. One good harvest would render material assistance, but more than one is required in order to enable farmers to recoup themselves for the losses they have sustained during the last five unfortunate seasons. It is remarkable, nevertheless, that manufacturers are more disposed to advocate protection, or reciprocity, than the farmers. The latter are very well aware that the country cannot be supported, except by large importations of foreign food, and that agitation would be useless. Some manufacturers think, however, that protective duties would assist them, evidently forgetting that of our total importations 91 per cent consists of food and raw materials, and only 9 per cent of manufactured goods. To tax the latter could not possibly be productive of any permanent or general good, and the only course open to our manufacturers is by the aid of cheap food, which should mean cheap labor, to produce and sell at a low price, in order to contend successfully against the competition we encounter in the foreign markets.

The demand for money during the week has been very moderate, but a firmer tone prevails toward the close. The following are the quotations:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2¼ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2¾
30 and 60 days' bills.....	1⅞ @ 2	4 & 6 months' trade bills.....	3 @ 3½
3 months' bills.....	1⅞ @ 2		

The rates of interest allowed by the joint stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	1½ @ 2
Discount houses at call.....	1½
do with notice.....	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols,

the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, excluding bank post bills.....	27,306,115	23,979,943	27,079,888	27,902,493
Public deposits.....	3,140,668	3,111,753	3,070,430	6,538,842
Other deposits.....	31,087,300	27,060,490	20,376,485	24,916,197
Government securities.....	17,290,587	14,737,672	13,578,372	15,739,297
Other securities.....	18,837,535	20,639,981	17,054,368	16,752,031
Res'v'e of notes & coin.....	16,065,004	12,743,428	11,547,182	16,902,034
Coin and bullion in both departments..	28,371,119	26,503,333	23,311,547	29,456,189
Proportion of reserve to liabilities.....	46.49	41.93	47.02	53.14
Bank rate.....	3 p. c.	5 p. c.	4 p. c.	2 p. c.
Consols.....	98 ⁵ / ₈	96	97 ¹ / ₈	95 ³ / ₈
Eng. wheat, av. price.....	47s. 10d.	41s. 2d.	51s. 5d.	48s. 2d.
Mid. Upland cotton....	6 ⁷ / ₈ d.	5 ⁷ / ₈ d.	6 ⁷ / ₈ d.	6 ¹ / ₈ d.
No. 40 mule twist....	10	9 ¹ / ₂ d.	10 ¹ / ₂ d.	11 ¹ / ₂ d.
Clear'g-house return.....	115,967,000	73,196,000	81,384,000	80,812,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3	2 ⁵ / ₈ @2 ⁷ / ₈	St. Petersburg...	6	5 ³ / ₄ @6 ¹ / ₄
Brussels.....	3	2 ³ / ₄ @3	Vienna & Trieste.	4	3 ⁷ / ₈ @4 ¹ / ₈
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @5
Berlin.....	4 ¹ / ₂	3 ⁵ / ₈ @3 ⁷ / ₈	Lisbon & Oporto.	5	5 @6
Hamburg.....	4 ¹ / ₂	3 ¹ / ₂ @3 ³ / ₄	Calcutta.....	6	.....
Frankfort.....	4 ¹ / ₂	3 ⁵ / ₈ @3 ⁷ / ₈	Copenhagen.....	3 ¹ / ₂ @4	3 ¹ / ₂ @4
Leipzig.....	4 ¹ / ₂	3 ³ / ₄ @4	New York.....	.....	5 @6
Genoa.....	4	4			
Geneva.....	3 ¹ / ₂	3 ¹ / ₂			

Tenders were received at the Bank of England on Wednesday for £400,000 in Council bills on India, and applications on all Presidencies, at 1s. 8³/₄d. the rupee, received about 35 per cent, and above in full. £332,651 was allotted to Calcutta, £55,000 to Bombay, and £12,347 to Madras. During the last two months, bills for a nominal amount of £3,350,000 have been drawn, being at the rate of about £20,000,000 per annum.

The silver market has been dull during the week, and the price of fine bars is not more than 53d. to 53¹/₂d. per ounce. There is some inquiry for Mexican dollars for the East, and the quotation is now slightly above the melting price.

The Northern Railway Company of Canada announces an issue of £150,000 in 6 per cent preference stock, bearing interest from the 1st of January next. The minimum price of the stock is not less than 60 per cent of its par value. This issue takes rank after the existing debentures, and is made for the purpose of extinguishing the existing floating debt. In the event of the line ever earning more than 6 per cent on the ordinary stock, besides all prior charges, the preference will share equally with the ordinary stock in such surplus.

On the Stock Exchange business has been rather quiet. There is less doing in British railway shares, and some desire to sell has been evinced, though without leading to any depression in the quotations. The traffic receipts, though showing an improvement compared with last year, have been disappointing to speculators, and it is at length believed that the values of British railway shares have reached their highest point. During the week ended Nov. 22 the receipts on the railways of the United Kingdom amounted to £1,103,501, on 16,034³/₄ miles, against £1,075,614 last year, on 15,844 miles, showing an increase of 190³/₄ miles, and of £27,887. During the 21 weeks of the current half-year, however, the aggregate receipts of 13 of the principal railways were £16,981,223, against £17,476,571, being a decrease of £495,528. United States railroad securities have been largely dealt in during the week, and prices have improved. The market for United States Government securities has also been firm.

The public sales of colonial wool continue to be well attended, and a rise in prices varying from 1d. to 3d. per pound has been established compared with the previous series of auctions. English wool has also risen in price, large quantities having of late been purchased for export to the United States.

Mr. Gladstone has been causing some excitement in Mid-Lothian during the week, and has delivered several speeches, in which he has laboriously endeavored to prove that under a liberal government some of the present complications in the European system would exist. Conservatives, and those liberals who cannot agree with him, are anxious to know what were the arrangements in contemplation in the event of the Great Powers of Europe not agreeing when Turkey had been coerced in the manner he proposes. Many staunch liberals are of opinion that the disagreements as to the division of the spoil would have been so serious that either there must have been an European war or else England must have retired from the scene deeply humiliated. The £6,000,000 so much talked about would still have been required, and it is very doubtful

if all Europe could have been urged to adopt Mr. Gladstone's proposals. The present Government have faced a danger, and though the difficulty has not been finally settled, war has been avoided, though we were on the brink of it. Mr. Gladstone is undoubtedly right in saying that the country is becoming desirous of more domestic legislation, but our prosperity largely depends upon the integrity of the empire being maintained and the opening up of new markets. These objects cannot be attained without a foreign policy; and when other nations are bold, it behooves us to be watchful and to be prepared to act.

Large foreign supplies, actual and prospective, induce millers to buy wheat without precipitation, and hence the trade is slow. British farmers are delivering somewhat greater quantities, though less than last year; but the quality is poor, and consequently good wheat is held at extreme rates. There is no pressure to sell, and only in a few cases are prices a shade easier. Our own heavy requirements, and Continental competition, give firmness to the trade, and make holders indifferent about selling, more especially as the winter has commenced early and in earnest, which will restrict our supplies from some important districts.

During the week ended Nov. 22, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 40,065 quarters, against 49,580 quarters, and it is estimated that in the whole kingdom they were 160,300 quarters, against 198,300 quarters in 1878. Since harvest the sales in the 150 principal markets have been 336,853 quarters, against 728,448 quarters, and it is computed that in the whole kingdom they have been 1,347,500 quarters, against 2,913,800 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	19,406,529	13,326,531	15,307,446	9,407,005
Imports of flour.....	2,973,764	1,707,960	1,794,121	1,565,666
Sales of home-grown produce.....	5,835,100	12,626,500	10,711,500	12,038,500
Total.....	28,215,393	27,660,991	27,813,067	23,011,171
Deduct exports of wheat and flour.....	267,528	649,323	567,727	317,604
Result.....	27,947,865	27,011,668	27,245,340	22,693,567
Avg'e price of English wheat for the season.	48s. 6d.	41s. 6d.	55s. 4d.	47s. 0d.

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

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	19,406,529	13,326,531	15,807,446	9,407,005
Barley.....	5,152,735	4,236,622	3,118,951	3,456,865
Oats.....	4,508,835	3,364,339	2,888,516	3,139,852
Peas.....	547,311	528,280	523,376	426,958
Beans.....	646,547	474,116	1,196,844	1,234,684
Indian corn.....	5,829,189	9,601,697	7,133,019	11,065,708
Flour.....	2,973,764	1,707,960	1,794,121	1,565,666
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	231,304	624,027	555,897	304,202
Barley.....	5,455	51,481	23,318	5,108
Oats.....	12,067	35,495	42,164	40,591
Peas.....	25,551	5,488	5,938	6,455
Beans.....	9,190	2,368	7,237	10,713
Indian corn.....	292,454	86,996	33,075	149,930
Flour.....	36,224	26,493	11,830	13,402

Several of the practical agriculturists who went out to Canada in September last, as representatives of British farmers who desired to ascertain the truth with respect to the capabilities of the Dominion for farming enterprise, have just returned to this country, arriving on Tuesday, in the Allan steamship Peruvian. The returned delegates are Mr. Logan, of St. Boswell's, Scotland; Mr. W. Elliott, Galashiels; Mr. Snow, Roxburghshire; Mr. Hutchinson, Cumberland, and Mr. Peat, Dumfriesshire. When the representatives reached the Dominion, they separated, the "better to cover the ground" in the time at their disposal. Those just returned made a tour of the older provinces of Canada, and some of them went as far as Manitoba. Mr. Logan, who is a large farmer, has signified his intention of proceeding to the latter place early next spring, with the object of settling his sons on farms there for stock and wheat raising. With respect to the old provinces of the Dominion, the delegates seem to prefer the eastern townships of Quebec and some parts of Ontario, as being best suited to agriculturists of means who desire the advantages of refined civilization. To young farmers of limited means prepared to "rough it" for a few years, they recommend emigration to Manitoba and the north-west, where the land is good and cheap, having from half a

yard to a yard of rich black loam. In Manitoba the delegates were shown soil on which wheat crops had been raised three successive years without the aid of manure, and all kinds of vegetables were cultivated to advantage, though wheat appears to grow best. Meanwhile Rapid City is justifying its name by its growth. The spot was last May hardly even a site for a town, while now it contains its grist mill, church, schools, hotel, and a number of dwelling-houses. Several delegates were so pleased with Manitoba that they purchased lots. A Mr. R. W. Gordon bought 2,000 acres on the Rat River, and Mr. Snow, Jr., purchased a square mile of land near Rapid City. Several delegates have not yet returned. The lands of the Hudson's Bay Company, which are interspersed among the counties of Manitoba, are described as of very fine quality, and the company are arranging to bring these large tracts of land under cultivation. They have appointed Mr. C. T. Bridges, formerly of the Grand Trunk Railway, to be their chief land agent in the Dominion.

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 decreased £124,000 during the week.

	Sat. Dec.	Mon. Dec.	Tues. Dec.	Wed. Dec.	Thurs. Dec.	Fri. Dec.
Silver, per oz.....d.	52 3/4	52 3/4	52 3/4	52 5/8	52 3/4	52 3/4
Consols for money.....	97 1/16	97 1/16	97 1/16	97 3/16	97 3/16	97 1/16
Consols for account.....	97 1/2	97 1/2	97 1/2	97 5/8	97 1/2	97 1/2
U. S. 5s of 1881.....	105 3/4	105 3/4	105 3/4	105 7/8	105 3/4	105 3/4
U. S. 4 1/2s of 1891.....	109 1/4	109 1/4	109 1/4	109 1/2	109 1/4	109 1/4
U. S. 4s of 1907.....	107	106 7/8	106 7/8	106 7/8	106 7/8	107
Erie, common stock.....	40 3/4	42 5/8	42 1/4	44 3/8	44 1/8	45
Illinois Central.....	103	103	103	103	103	103
Pennsylvania.....	52 1/4	52 1/2	52 1/4	52 1/2	52 1/4	52
Philadelphia & Reading.....	35 3/4	36 1/4	37 1/4	37 1/2	37	37

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) # bbl.	30 0	30 0	30 0	30 0	30 6	30 6
Wheat, spr'g, No. 2, 100lb.	10 10	10 11	11 0	11 0	11 1	11 1
Spring, No. 3.....	10 4	10 5	10 6	10 6	10 7	10 8
Winter, West. n. "	11 4	11 5	11 6	11 6	11 7	11 7
Southern, new. "	11 5	11 6	11 7	11 7	11 8	11 8
Av. Cal. white. "	11 0	11 0	11 1	11 1	11 1	11 3
California club. "	11 8	11 8	11 8	11 8	11 8	11 10
Corn, mix., West. # cent'l	5 9 1/2	5 10	5 10 1/2	5 10 1/2	5 11	6 0

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. # bbl.	54 0	55 0	58 0	59 0	59 0	59 0
Bacon, long clear, cwt.	38 0	39 0	40 0	41 0	41 0	40 0
Short clear. "	39 6	40 6	42 0	43 0	43 0	41 6
Beef, pr. mess, # tierce.	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. # cwt.	40 0	40 0	40 0	39 6	38 6	38 6
Cheese, Am. choice "	65 0	65 0	66 0	66 0	66 0	66 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. # gal.	7 1/8	7 1/8 @ 1/4	7 1/8	7 1/8 @ 1/4	7 @ 1/8	@
Pet'leum, 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 both dry goods and general merchandise. The total imports were \$8,355,188, against \$5,736,754 the preceding week and \$10,366,108 two weeks previous. The exports for the week ended Dec. 9 amounted to \$8,079,519, against \$6,020,599 last week and \$7,663,137 the previous week. The following are the imports at New York for the week ending (for dry goods) Dec. 4 and for the week ending (for general merchandise) Dec. 5:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$764,133	\$1,165,838	\$1,029,608	\$1,164,181
General mdse....	3,098,466	4,572,649	4,707,286	7,191,007
Total week.....	\$3,862,598	\$5,738,487	\$5,736,894	\$8,355,188
Prev. reported..	261,810,888	297,059,079	263,913,489	305,538,116

Tot. s'ce Jan. 1. \$265,673,486 \$302,797,566 \$269,650,383 \$313,893,304
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. 9:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,662,540	\$6,583,197	\$6,164,702	\$8,079,519
Prev. reported..	254,591,124	270,659,263	321,361,894	322,719,888
Tot. s'ce Jan. 1..	\$261,253,664	\$277,242,462	\$327,526,596	\$330,799,407

The following will show the exports of specie from the port of New York for the week ending Dec. 6, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Dec. 6—Str. Gen. Werder.....	London.....	Am. silv. bars.	\$80,000	
6—Str. Celtic.....	Liverpool.....	Mex. silv. coin.	5,424	
Total for the week (\$35,424 silver, and — gold).....				\$35,424
Previously reported (\$11,740,403 silv., and \$2,070,138 gold).....				13,810,541

Tot. since Jan. 1, '79 (\$11,825,827 silv., and \$2,070,138 gold).....			\$13,895,965
Same time in—	Same time in—	Same time in—	
1878.....	\$11,940,175	1874.....	\$54,391,284
1877.....	25,377,775	1873.....	48,140,769
1876.....	42,802,417	1872.....	69,076,657
1875.....	67,971,745	1871.....	61,234,146
		1870.....	\$37,804,691
		1869.....	30,917,244
		1868.....	69,837,446
		1867.....	47,093,994

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

Dec. 1—Str. Celtic.....	Liverpool.....	Am. gold coin..	\$242,254
1—Str. C. of R. de Janeiro..	St. Thomas.....	Gold bars.....	1,500
2—Str. C. of New York..	Vera Cruz, &c.....	Am. silv. coin..	12,384
		Am. gold coin..	2,792
		For. silv. coin..	83,842
		For. gold coin..	7,939
		Silver bullion..	500
3—Str. Suevia.....	Havre.....	For. gold coin..	289,500
	Hamburg.....	For. gold coin..	193,000
3—Str. Labrador.....	Havre.....	For. gold coin..	1,352,930
3—Str. Flamborough.....	Hamilton.....	For. gold coin..	7,102
3—Str. Hadji.....	St. Johns, &c.....	For. silv. coin..	4,000
		Am. silv. coin..	5,775
		Am. gold coin..	1,780
		For. gold coin..	304
3—Hattie E. Giles... Tampico.....		Am. silv. coin..	245
		Am. gold coin..	5
		For. gold coin..	96
4—Str. C. of Vera Cruz... Havana.....		For. silv. coin..	2,700
4—Brig Emma Dean....	Puerto Cabello.....	Am. silv. coin..	600
		Am. gold coin..	1,000
5—Str. Donau.....	Bremen.....	Am. gold coin..	148,915
		Gold bars.....	486,650
	Southampton.....	Trade dols.....	53,532
		Am. gold coin..	242,255
		For. gold coin..	10,706
6—Str. Britannic.....	Liverpool.....	Am. gold coin..	262,110
		For. gold coin..	293,325
6—Str. Etna.....	Kingston.....	For. gold coin..	1,655

Total for the week (\$163,578 silver, and \$3,545,818 gold)..... \$3,709,396
Previously reported (\$7,497,541 silv., and \$69,927,904 gold)..... 77,425,445

Tot. since Jan. 1, '79 (\$7,661,119 silv., and \$73,473,722 g'd).....			\$81,134,841
Same time in—	Same time in—	Same time in—	
1878.....	\$18,717,502	1874.....	\$6,170,714
1877.....	14,363,364	1873.....	18,520,688
1876.....	17,787,616	1872.....	5,505,838
1875.....	12,743,581	1871.....	8,582,209
		1867.....	3,086,809

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:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Dec. 6....	\$ 2,022,827 86	\$ 503,926 43	\$ 108,018,577 43	\$ 7,003,501 73
" 8....	1,292,070 36	2,055,085 70	107,563,843 01	6,695,220 81
" 9....	967,797 52	2,941,521 65	105,683,963 67	6,601,376 02
" 10....	931,356 56	1,053,113 86	105,897,103 24	7,266,479 15
" 11....	859,931 63	1,045,503 99	105,664,415 82	6,313,594 21
" 12....	877,180 10	1,493,669 85	105,074,206 97	6,287,313 31
Total.....	6,951,164 03	9,092,821 53		

The following are the figures for the previous week. They were crowded out of our last issue by other matter:

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Nov. 29....	\$ 1,003,308 66	\$ 661,807 28	\$ 110,497,667 98	\$ 6,826,962 50
Dec. 1....	2,137,771 58	875,503 29	111,017,742 14	7,569,156 63
" 2....	986,530 36	2,526,487 53	110,342,735 53	6,704,255 87
" 3....	793,225 48	4,087,042 96	107,768,557 73	5,984,616 59
" 4....	912,406 36	1,490,372 37	107,016,410 66	6,158,797 45
" 5....	1,722,889 23	1,394,919 26	106,644,420 10	6,858,757 68
Total.....	7,556,181 67	11,036,132 69		

—The holders of Union Trust Company receipts issued for Columbus Chicago & Indiana Central R.R. Co. consolidated first mortgage bonds, and deposited under agreement of May 17 and August 22, 1879, are requested to attend a meeting to be held at the rooms of the New York Clearing-House this Saturday, at 1 P. M., to consider matters in connection with Judge Harlan's decision.

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

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
June 30..	130,583,300	3,547,400	4,433,500	44,795,300	26,578,300	47,775,068
July 7..	134,824,800	3,585,200	4,717,100	45,332,100	26,640,000	51,738,637
" 14..	129,931,700	3,620,400	5,433,900	45,858,600	26,915,300	47,866,112
" 21..	128,606,500	3,590,900	5,390,800	47,067,900	26,538,700	49,241,607
" 28..	127,896,500	3,572,600	5,386,300	46,772,700	26,572,500	43,383,417
Aug. 4..	128,035,500	3,567,500	5,354,200	46,838,500	26,635,200	43,253,354
" 11..	129,133,000	3,561,200	5,643,900	46,854,900	26,700,600	43,813,373
" 18..	130,578,100	3,496,300	5,159,100	45,803,800	26,749,800	48,193,104
" 25..	131,174,200	3,474,900	4,777,000	44,409,300	26,832,100	51,820,024
Sept. 1..	129,447,200	3,531,200	4,375,200	42,945,600	26,981,400	44,612,516
" 8..	127,747,900	3,304,200	4,182,000	43,340,700	27,117,800	47,305,866
" 15..	127,793,200	3,347,600	4,180,900	43,853,300	27,197,500	44,932,820
" 22..	126,743,000	3,267,100	4,034,000	43,664,300	27,376,900	48,392,118
" 29..	126,027,900	3,271,400	4,379,300	44,524,800	27,545,100	45,506,856
Oct. 6..	126,225,100	3,262,900	4,838,000	45,828,300	27,836,200	57,139,771
" 13..	128,903,100	3,251,100	4,931,500	47,210,000	27,973,600	55,617,716
" 20..	128,015,000	3,254,200	4,582,900	48,068,400	28,146,900	64,281,244
" 27..	130,491,900	3,246,300	4,528,900	48,907,100	28,372,700	66,499,862
Nov. 3..	132,056,100	3,215,000	4,480,500	49,152,400	28,557,300	65,241,372
" 10..	133,491,100	3,245,400	4,370,200	51,108,100	29,041,000	69,360,177
" 17..	132,437,100	3,300,900	3,892,900	51,724,400	29,311,100	71,786,586
" 24..	131,932,300	3,347,200	3,546,700	50,769,100	29,534,300	76,365,582
Dec. 1..	131,434,000	3,572,800	3,594,900	50,085,200	29,865,300	56,107,558
" 8..	131,646,000	3,682,600	3,474,900	50,802,500	30,239,000	69,674,635

* Other than Government and banks, less Clearing-House checks.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,440—Merchants' National Bank of Kansas City, Missouri. Authorized capital, \$250,000; paid-in capital, \$250,000. F. L. Underwood, President; J. M. Coburn, Cashier. Authorized to commence business December 2, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Burl. & Mo. Riv. in Neb. (extra)...	\$2 50	Dec. 24.	Dec. 14 to Dec. 28.
Central R.R. & Bkg. Co of Ga....	\$2 50	Dec. 20.	.....
Holyoke & Western.....	1	.....	.....
Lehigh Valley (quar.).....	1	Jan. 25.	.....
Morris & Essex.....	3 1/2	Jan. 2.	.....
Middletown Union & W. G.....	3 1/2	Jan. 1.	.....
N. Y. Cent. & Hud. River (quar.)...	2	Jan. 15.	Dec. 15 to Jan. 20.
New York & Harlem.....	4	Jan. 2.	Dec. 15 to Jan. 1.
New York Elevated (quar.).....	2 1/2	Jan. 2.	Dec. 14 to Jan. 13.
Old Colony.....	\$3	Jan. 1.	.....
Republican Valley (extra).....	\$2 50	Dec. 24.	Dec. 14 to Dec. 28.
Union Pacific (quar.).....	1 1/2	Jan. 1.	Dec. 19 to Jan. 1.
Miscellaneous.			
Atlantic & Pac. Tel. (quar.).....	3/4	Dec. 30.	Dec. 20 to Dec. 30.
Atlantic & Pac. Tel. (extra).....	1/4	Dec. 30.	Dec. 20 to Dec. 30.
Western Union Tel. (quar.).....	1 3/4	Jan. 15.	Dec. 21 to Jan. 15.
Western Union Tel. (extra).....	1	Jan. 15.	Dec. 21 to Jan. 15.

FRIDAY, DEC. 12, 1879—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively quiet in the financial markets, with a steady feeling and strong undertone at the Stock Exchange. There are as yet no sufficient developments in Congress to indicate a definite policy which will meet with the support of a majority of the members, and in the absence of any such data it is useless at this early date to speculate upon the possibilities of the session, in the way of new financial measures. It may be concluded, however, with tolerable certainty that at this critical period in the political existence of Congressmen, on the eve of a Presidential election, it will be difficult to find a majority of either party to support a financial bill which they think may check in the least degree the growing activity in all branches of commercial business.

In the money market rates have been fairly easy, and Government bond dealers have paid 4@5 per cent for money on call, while the prevailing rates to stock brokers have been 5@7 per cent. Prime commercial paper sells readily at 5 1/2@6 1/2 per cent.

The Bank of England weekly statement on Thursday showed a decline of £124,000 in specie, but the reserves were 47 11-16, against 45 1/2 the previous week. The discount rate remains at 3 per cent. The Bank of France lost 5,850,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued December 6, showed an increase of \$403,150 in the excess above 25 per cent of their deposits, the whole of such excess being \$7,686,675, against \$7,283,525 the previous week.

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

	1879. Dec. 6.	Differ'nces fr'm previous week.	1878. Dec. 7.	1877. Dec. 8.
Loans and dis.	\$273,101,100	Dec. \$338,800	\$239,815,500	\$238,578,200
Specie.....	54,771,000	Inc. 2,460,300	20,169,700	18,995,000
Circulation ..	23,255,100	Inc. 230,300	20,058,200	18,208,300
Net deposits ..	217,030,100	Dec. 165,400	207,058,600	196,912,300
Legal tenders.	14,673,200	Dec. 2,093,500	39,961,000	38,478,700

United States Bonds.—Government securities have shown a fair business this week, and prices are steady. There is little certainty as to any new funding operation, but there has been a rumor current that Secretary Sherman would go on and sell the balance of four per cents authorized, about \$100,000,000, and buy fives and sixes of 1881. This had little more to support it than the fact that the institution most prominently identified with the Government bond negotiations was a free seller of fours, and a ready purchaser of the other bonds named. At the Treasury purchase of \$1,000,000 bonds for the sinking fund, only \$205,000 were offered at 106 3/5 or lower, and only that amount, therefore, was accepted.

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

	Interest Periods.	Dec. 6.	Dec. 8.	Dec. 9.	Dec. 10.	Dec. 11.	Dec. 12.
6s, 1880.....reg.	J. & J.	.....	*101 3/4	*102	*102	*102	*102 1/2
6s, 1880.....coup.	J. & J.	*105	*104 3/4	*105	*105	*105	*105 1/2
6s, 1881.....reg.	J. & J.	*103 1/4	103 3/8	.....	103 3/8	103 1/2	*103 1/2
6s, 1881.....coup.	J. & J.	*106 3/8	106 3/8	*106 3/8	106 3/8	106 3/8	*106 1/2
5s, 1881.....reg.	Q.-Feb.	*102 7/8	*102 3/4	102 7/8	*102 3/4	102 7/8	*103
5s, 1881.....coup.	Q.-Feb.	*102 3/4	*102 3/4	102 7/8	*102 3/4	102 3/4	103
4 1/2s, 1891.....reg.	Q.-Mar.	*105 5/8	*105 5/8	105 5/8	*105 5/8	*105 5/8	*105 5/8
4 1/2s, 1891.....coup.	Q.-Mar.	*105 5/8	*105 5/8	*105 5/8	*105 5/8	105 5/8	*105 5/8
4s, 1907.....reg.	Q.-Jan.	*102 1/4	102 3/8	102 1/2	*102 3/8	102 3/8	102 3/8
4s, 1907.....coup.	Q.-Jan.	*103 1/4	103 3/8	103 3/8	103 3/8	103 1/4	103 3/8
6s, cur'cy, 1895.....reg.	J. & J.	*120	*120	*120	*120	*120	*120
6s, cur'cy, 1896.....reg.	J. & J.	*120 1/4	*120	*120 1/4	*120 1/4	*120 1/4	*120 1/4
6s, cur'cy, 1897.....reg.	J. & J.	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2	*120 1/2
6s, cur'cy, 1898.....reg.	J. & J.	*121	*121 1/4	*121	*121	*121	*121
6s, cur'cy, 1899.....reg.	J. & J.	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 1/2	*121 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.....cp.	103 1/4 Aug. 29	107 5/8 June 23	\$200,038,150	\$72,769,400
5s, 1881.....cp.	101 7/8 Aug. 27	107 1/2 Jan. 15	281,491,950	226,948,400
4 1/2s, 1891.....cp.	104 Mch. 21	108 May 21	167,321,250	82,678,750
4s, 1907.....cp.	99 Apr. 1	103 3/4 Nov. 29	486,350,300	251,883,900
6s, cur'cy reg.	119 1/2 Jan. 4	128 May 31	64,623,512	.....

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

	Range since Jan. 1, 1879.		
	Nov. 28.	Dec. 5.	Dec. 12.
U. S. 5s of 1881.....	105 1/2	105 7/8	105 3/4
U. S. 4 1/2s of 1891.....	109	109 1/4	109 1/4
U. S. 4s of 1907.....	107 1/8	107	107

State and Railroad Bonds.—In State bonds the Louisiana consols sold to-day at 46 1/2, and Virginia consols were quoted at 52 1/2 bid. The late advices from Louisiana indicate that the State debt provision of the new constitution has been carried by about 6,000 majority. In Virginia the re-adjusters in the Legislature are using their power as far as possible. The Second Auditor reports the amount of the State debt refunded to date at \$8,750,676, classified as follows: Coupon bonds, \$7,688,200; sterling bonds, £69,600 (\$348,000); registered bonds, \$713,500; and fractional certificates, \$976.

The Committee on Stock-list of the New York Stock Exchange have stricken from the list all the South Carolina State bonds, with the exception of those issued under the act of March 23, 1869, which latter have been declared illegal by the State, and are known as "non-fundable" bonds. The others have nearly all matured or been funded. The consolidated bonds have never been admitted to the list.

Railroad bonds have been in good demand, and prices are generally strong. The number of different bonds on the Stock Exchange list is now very large, and the tendency of all good bonds is still towards higher prices, this naturally being assisted by the new 6 per cent interest law, which goes into effect on the first of January.

The holders of Union Trust Company receipts for C. C. & I. C. bonds will hold a meeting to-morrow (Dec. 13) at the Clearing-House at 1 P. M.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
17 East River Nat. Bank..... 96	\$5,000 N. Y. & Oswego Mid. RR. equipment bonds..... 6
500 Terre Haute & Ind. RR. 111 1/2	3,000 N. Y. & Oswego Mid. RR. 2d mort..... 5 5/8
100 N. Y. Gaslight Co..... 84	33,500 City of Savannah new 5 per cent bonds..... 70
100 Manhattan Gaslight Co. 143 1/2	3,500 City of Savannah 7s, old; \$3,000 have Nov. 1, 1876, coupons on; \$500 have Dec. 1, 1876, coupons on..... 81
200 People's Gaslight Co. of Brooklyn..... 34	3,000 State of Georgia 7s, due 1886, to West. & Atl. RR., int. Jan. and July..... 110
10 Star Fire Ins..... 113 @ 115	9,500 South Car. RR. 1st mort; coupons of Jan. and July, 1879, on..... 105
10 Wmsburg City Fire Ins. 210 1/4	79,000 Greenville & Colum. RR. 2d mort. bonds; \$66,500 have July, 1871, coupons on, and \$12,500 have July, 1872, coupons on... 7 1/2
80 Tradesmen's Fire Ins..... 100	
70 Bank of Manhat. Co. 148	
140 Mechanics' Nat. Bank... 141 1/2	
Bonds.	
\$30,000 Marq. & Onton. RR. 1st mort. 8s..... 108	
15,000 Warren RR. Co. 2d mort. 7s..... 108 1/2	
2,000 Brooklyn City 6 per cent water bonds, 1909, 110 3/4 and int	
100 Town of Greenburg, Westchester Co., 7 per cent bond, due 1881..... 101	

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

STATES.	Range since Jan. 1, 1879.	
	Dec. 5.	Dec. 12.
Louisiana consols.....	*41	46 1/2
Missouri 6s, '89 or '90.....	*107	*106 1/2
North Carolina 6s, old.....	28	*25 1/2
Tennessee 6s, old.....	*31 1/2	*32
Virginia 6s, consol.....	*75	*75
do do 2d series.....	.....	.....
District of Columbia 3-65s...	*85 1/8	*85 1/4

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

Railroad and Miscellaneous Stocks.—On a fair volume of business there has been more steadiness and a pretty firm tone in the stock market. The impression seems to prevail that the early months of next year are likely to bring a renewed activity in stocks, as the magnitude of recent combinations among railroad capitalists, and the large outside interest in stock operations, can hardly fail to draw much attention toward this market. It is a mistake to suppose that the greater part of the outside purchasers were shaken out of their holdings by the recent flurry in the market, and, aside from the transactions done on slender margins, we incline to the belief that there was never a period when so large an amount of stocks was held in absolute ownership, as well as on strong margins, by parties away from Wall street and its vicinity.

Railroad earnings for November and for eleven months of the year will be found on another page. The exhibit is very strong, and for the last four months of the year the railroads are likely to show the heaviest earnings that they have ever made in a similar period. The Chicago & Rock Island statement for six months, April 1 to October 1, issued this afternoon, is as follows:

Gross earnings for six months.....	\$5,067,915
Operating expenses for same period.....	2,720,628
Net earnings for six months.....	\$2,347,287

Payments for interest, rents, &c. \$598,660
Dividends May 1 and August 1 1,048,995
1,647,655

Surplus earnings for six months, 1879. \$699,631

The Western Union Telegraph Company makes a very strong statement of earnings for the quarter ending December 31, and declares an extra dividend of 1 per cent. The opposition of the American Union line is now sufficiently developed to warrant the belief that a determined effort will be made to badger the Western Union and influence its stock, precisely in the manner formerly done with the Atlantic & Pacific.

At the close to-day there was some pressure in the money market and prices were slightly depressed.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday Dec. 6 to Friday Dec. 12) and various railroad lines (Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.) listing bid and asked prices.

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

Total sales of leading stocks for the week ending Dec. 11, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

Table with columns: Sales of Week Shares, Range since Jan. 1, 1879 (Lowest, Highest), Range for 1878 (Low, High). Lists various railroad stocks like Canada Southern, Central of N. J., Chicago & Alton, etc.

† Range here given is from May 5. † Range from July 30.

The latest railroad earnings and the totals from Jan. 1 to latest

dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table with columns: Latest earnings reported (Week or Mo. 1879, 1878), Jan. 1 to latest date (1879, 1878). Lists various railroad lines and their earnings.

Exchange.—There is a little more activity in bills, but prices of cotton and other products have been too high to admit of free purchases for shipment. Bankers, however, in looking ahead, see that the exports must be large at some time not far distant, and are perhaps easier in their rates for this reason.

Quotations for foreign exchange are as follows:

Table with columns: DECEMBER 12, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table listing gold coin quotations: Sovereigns, Napoleons, Reichmarks, Guilders, etc.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists financial data for Philadelphia banks from June 30 to Dec 1.

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. 6, 1879:

Table with columns: Banks, Capital, Average amount of (Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation). Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$338,800; Net deposits, Dec. \$165,400; Specie, Dec. \$460,300; Circulation, Dec. \$230,300; Legal tenders, Dec. \$2,098,500.

Table showing totals for a series of weeks past (1879) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data from Apr. 12 to Dec. 6.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks in Boston, Philadelphia, and other cities. Columns include Bid. and Ask. prices for various securities like Atch. & Topeka, Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks in Boston, Philadelphia, Baltimore, and other cities. Columns include Bid. and Ask. prices for various securities like Manchester & Lawrence, Phil. & R. cons. m. 6s, g. l. 1911, etc.

* In default. † Per share. ‡ Cou. to Jan. '77. funded. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Alabama, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and D. of Columbia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Albany & Susquehanna, Boston & N. Y. Air L., etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), Railroad Bonds (Balt. & O., Bost. H. & Erie, etc.), Southern Securities (N. Carolina, So. Carolina, etc.), and a Miscellaneous List (Atch. & P.P.K., Bost. & N. Y. Air L., etc.).

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

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Eastern Railroad, Mass.

(For the year ending September 30, 1879.)

The annual report merely gives a series of tables, from which we take the following tabulated comparisons for seven years:

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

Fiscal year.	Earnings.	Expenses.	Net Earnings.
1872-73.....	\$2,229,839	\$1,686,697	\$543,141
1873-74.....	2,987,299	1,998,981	988,317
1874-75.....	2,827,290	2,069,871	757,419
1875-76.....	2,470,971	1,787,376	683,594
1876-77.....	2,508,107	1,708,790	799,317
1877-78.....	2,452,935	1,581,125	871,809
1878-79.....	2,485,977	1,491,192	994,785

TOTAL PASSENGERS AND FREIGHT CARRIED.

Fiscal year.	Passengers, number.	Passenger, mileage.	Tons freight carried.	Tons carried one mile.
1872-73.....	5,696,351	75,789,970	586,153	20,651,884
1873-74.....	6,019,990	85,730,313	669,420	37,086,866
1874-75.....	5,386,038	75,201,867	661,886	35,687,333
1875-76.....	4,796,275	69,453,812	634,508	34,224,383
1876-77.....	4,978,255	68,502,002	704,810	39,099,659
1877-78.....	4,197,991	61,706,681	697,987	39,116,073
1878-79.....	4,534,748	65,403,019	849,712	44,996,094

GENERAL BALANCE SHEET, SEPT. 30, 1879.

Resources.		
Construction.....		\$7,000,000
Equipment.....		800,100
Real estate.....		\$695,450
Stocks, &c.....		610,960
Cash assets—Materials and supplies on hand.....		1,306,410
Cash.....		\$180,524
Bills receivable.....		144,197
Due from agents and companies, &c.....		9,345
Other debit balances.....		242,829
		5,743
Total cash assets.....		582,650
Profit and loss.....		10,364,358
Total.....		\$20,053,519
Liabilities.		
Capital stock.....		\$4,997,600
Funded debt.....		13,589,237
Notes payable.....		926,400
Current bills and pay-rolls audited.....		220,547
Current tariff balances and accounts payable.....		34,418
Accrued interest.....		115,176
Accrued rentals of leased roads.....		154,321
Unpaid dividends.....		15,817
Total.....		\$20,053,519

New York Providence & Boston Railroad.

(For the year ending September 30, 1879.)

The annual report just issued gives the following statements for the year ending September 30:

Through passenger earnings.....	\$178,535	
Local passenger earnings.....	184,668	\$363,204
Through freight earnings.....	\$180,341	
Local freight earnings.....	130,433	310,775
Mail service.....		15,028
Rents.....		9,532
Gas manufacturing.....		1,180
Ferry saloon.....		390
Dividends Providence & Stonington Steamship Co.....		84,514
Total.....	\$784,625	
Total operating expenses.....	465,969	
Net earnings.....	\$318,656	
Paid dividends.....	\$255,000	
Paid interest.....	77,253	
Total.....	\$332,253	

Comparative earnings and expenses:

	1878.	1879.	Dec.....
Receipts.....	\$834,689	\$784,625	\$50,072
Expenses.....	436,582	465,969	Inc.... 29,386
Net earnings.....	\$398,115	\$318,656	Dec.... \$79,459

Number of passengers carried in the years 1878 and 1879:

	1878.	1879.	Inc.....
Through passengers.....	203,598	249,932	46,334
Local passengers.....	357,472	336,332	Dec.... 21,140
Commuters.....	96,672	106,339	Inc.... 9,667
Total.....	657,742	692,603	Inc.... 34,861

Amount of freight carried in the years 1878 and 1879:

	1878.	1879.	Inc.....
Through freight.....	200,933	234,753	33,820
Local freight.....	78,412	73,112	Dec.... 5,300
Total.....	279,345	307,865	Inc.... 28,520

The President, Mr. S. D. Babcock, says in his report that, compared with last year, there is a falling off in receipts of \$50,072, of which \$28,172 grew out of the reduction in the dividends of the Providence & Stonington Steamship Company. The receipts from passengers are about \$69,000 less than last year, chiefly in through travel, and caused by the low rates of fare; while the earnings from freight are about \$44,000 larger, seven-eighths of which is from through business.

The expenses exceed those of last year by nearly \$30,000,

about \$20,000 of which appear as improvements and extraordinary expenses, but has been charged to current expense account. Over \$20,000 have been expended on the road beyond the amount stated in our last report, including 1,000 tons of steel rails paid for and put in the track. 40,000 new ties have been used, and one first-class engine added to the motive power. Altogether the net earnings have decreased nearly \$80,000, and the payment of dividends and interest has absorbed about \$13,000 of the undivided surplus of the previous year.

Northeastern Railroad.

(For the year ending Sept. 30, 1879.)

The annual report furnishes the following for the fiscal year closing on 30th September, 1879, as compared with the preceding year:

	1877-78.	1878-79.	Decrease.	Increase.
Receipts—				
From freights.....	\$265,607	\$245,068	\$20,539	\$....
From passengers.....	83,531	86,007	....	2,475
From mail and other sources.....	14,505	15,192	....	686
Operating expenses.....	\$363,644	\$346,267	\$20,539	\$3,162
	201,144	210,903		
Balance.....	\$162,500	\$135,364		

Decrease in revenue, \$27,136. Ratio of expenses to receipts, 60 8-10 per cent.

The President remarks in his report: "The diminution in our gross receipts of \$17,376, as compared with those of the past year, should not occasion surprise, as its probability was distinctly foreshadowed at our last annual meeting. It was then understood that a change of ownership in the Charlotte Columbia & Augusta Road was shortly to occur, the probable result of which would be a diversion of so much of its business as had previously reached us to other and antagonistic roads. Thus, the deficiency in the deliveries of cotton to us from that road has amounted to 16,407 bales, with a proportionate decrease in our return freights for it. We were also prepared for a reduction in the quantity of naval stores to be moved during the approaching year, growing out of the continued depression in that trade." * * * "We should also state, in further explanation, that during the year we were compelled to reduce our freight tariffs to conform to similar reductions in those of connecting roads. This measure was one of necessity to the maintenance of our business, and in its application we were further controlled by recent legislative enactments of doubtful expediency.

"During the past year we have moved 62,153 bales cotton and 107,004 barrels naval stores, against 78,569 bales of the first and 132,706 barrels of the latter the preceding year."

The financial condition of the company, on 30th September, 1879, will appear from the following statement of the Treasurer:

Net proceeds of transportation for 1878-79.....	\$135,364
Interest on bonded and other debt.....	\$95,042
Current interest.....	793
Taxes for 1877 as called for.....	2,201
Taxes for 1878 as called for.....	9,150
Loss on bills of the Bank of the State, tendered for taxes, but refused.....	750-107,938
	\$27,426

Extraordinary expenses—	
Balance carried to the credit of profit and loss on 30th September, 1879.....	\$10,802
Balance at credit of profit and loss on 30th September, 1878.....	108,234
At credit of profit and loss on 30th September, 1879.....	\$119,036

Minor Railroads in New York State.

The following brief reports for the year ending Sept. 30 are from returns made to the N. Y. State Engineer:

SOUTHERN CENTRAL RAILROAD.

Capital stock.....	\$3,000,000	Earnings.	
Subscribed.....	2,248,200	From passengers.....	\$67,786
Paid.....	1,790,234	From freight.....	292,413
Funded debt.....	2,658,425	From other sources.....	59,743
Floating debt.....	62,815	Payments.	
		For transportation.....	\$317,670
		For interest.....	93,920

BROOKLYN FLATBUSH & CONEY ISLAND.

Capital.....	\$500,000	From freight.....	\$3,348
Paid.....	494,225	From other sources.....	33,678
Funded and floating debt.....	869,807	Payments.	
		For transportation.....	\$100,127
		For interest.....	55,200

ELMIRA STATE LINE.

Receipts.		For interest.....	\$44,065
From passengers.....	\$28,743	For rentals of other roads.....	13,244
From freight.....	281,310	Pennsylv'a State taxes..	3,076
From other sources.....	49,647	United States taxes.....	21,600
Payments.		To surplus fund.....	84,168
For transportation.....	\$196,547		

NEWBURG DUTCHESS & CONNECTICUT.

Capital.....	\$1,100,000	Payments.	
Floating debt.....	183,923	For transportation.....	\$145,943
		Interest on floating debt.....	7,303
		Paid on debt.....	8,034
Receipts.		Balance.....	\$3,207
From passengers.....	\$16,454		
From freight.....	113,529		
From other sources.....	34,505		

SYRACUSE GENEVA & CORNING, LESSEES.

Receipts.		Payments.	
From passengers.....	\$29,602	For transportation.....	\$223,546
From freights.....	310,891	For rent.....	108,023
From other sources.....	9,473	Profit and loss.....	\$18,387

RHINEBECK & CONNECTICUT.

Capital.....	\$1,000,000	Receipts from other sources.....	\$7,208
Paid.....	614,500	Payments for transportation.....	59,159
Funded debt.....	800,000	Payments for interest..	793
Floating debt.....	78,555	Payments for rentals....	7,999
Receipts from passengers.....	4,875		
Receipts from freight.....	57,211		

New York Elevated.

(For the year ending September 30, 1879.)

The following is the report of the New York Elevated Railroad, as compared with the report of last year :

	1878.	1879.
Capital stock subscribed.....	\$4,253,425	\$6,500,000
Capital stock paid in.....	3,190,125	6,500,000
Floating debt.....	None.	None.
Cost of road and equipment.....	8,504,628	13,410,115
Maintenance.....	20,819	51,459
Repairs and machinery.....		74,458
Operating road.....	229,907	1,045,422
EARNINGS.		
From passengers.....	\$427,417	\$2,233,402
News privileges.....	730	1,550
Interest.....		1,906
New York Herald.....		1,090
Mail transportation.....	1,540	
Signs and advertising.....	251	
Total.....	\$429,988	\$2,239,489
PAYMENTS.		
Transportation expenses.....	\$250,727	\$1,171,339
Interest.....	150,972	477,715
Dividends.....		533,925
New York City.....		27,819
Surplus fund.....		28,690
Total.....	\$401,700	\$2,239,489

Passengers carried, 1878, 4,916,322; 1879, 29,875,912.

New York City Horse Railroads.

(For the year ending Sept. 30, 1879.)

The reports of the following horse railroads in New York city for the late fiscal year are presented in comparison with last year's figures:

BROADWAY AND SEVENTH AVENUE.

	1878.	1879.
Paid capital.....	\$2,100,000	\$2,100,000
Funded and floating debt.....	1,746,561	1,742,151
RECEIPTS.		
From passengers.....	\$766,592	\$922,627
From other sources.....	18,214	21,001
PAYMENTS.		
For transportation.....	\$495,998	\$574,599
For interest.....	119,000	119,000
For dividends.....	157,500	199,500
Other payments.....	18,721	37,852

CENTRAL CROSS-TOWN.

	1878.	1879.
Paid capital.....	\$600,000	\$600,000
Funded and floating debt.....	243,408	243,535
RECEIPTS.		
From passengers.....	\$113,607	\$117,843
From other sources.....	1,737	1,456
PAYMENTS.		
For transportation.....	\$87,082	\$81,815
For interest.....	10,827	17,578

CENTRAL PARK NORTH & EAST RIVER.

	1878.	1879.
Paid capital.....	\$1,500,000	\$1,800,000
Funded and floating debt.....	1,219,160	1,219,156
RECEIPTS.		
From passengers.....	\$658,205	\$691,973
From other sources.....	41,073	84,886
PAYMENTS.		
For transportation.....	\$450,137	\$475,617
For interest.....	85,034	84,751
For dividends.....	90,357	102,363
Other payments.....	59,700	109,353

*In 1878 these payments included \$55,000 loans paid.

DRY DOCK EAST BROADWAY & BATTERY.

	1878.	1879.
Paid capital.....	\$1,200,000	\$1,200,000
Funded debt.....	856,000	915,000
RECEIPTS.		
From passengers.....	\$704,737	\$688,974
From other sources.....	6,068	110,563
PAYMENTS.		
For transportation.....	\$450,846	\$420,927
For interest.....	59,773	66,496
For dividends.....	108,000	96,000
Other payments (rebuilding depot, \$130,226; investment in U. S. bonds, \$95,000).....	110,000	225,226

*In 1878 this included \$98,253 insurance money for losses.

EIGHTH AVENUE.

	1878.	1879.
Capital stock.....	\$1,000,000	\$1,000,000
Funded debt.....	146,000	203,000
Floating debt.....	65,000	75,250
Cost of road and equipment.....	1,748,494	1,895,702
PAYMENTS.		
Expense of maintenance.....	\$32,648	\$60,495
Expense of operation.....	383,125	517,444
Interest.....	10,220	15,220
Dividends on stock.....	120,000	120,000
Account of floating debt.....	20,000	20,000
Total payments.....	\$545,991	\$733,160
RECEIPTS.		
Passengers.....	\$658,310	\$714,499
Horses sold.....	9,520	11,597
Iron and brass.....	13,607	1,820
Manure.....	1,729	2,983
Sundries.....	49,228	14,210
Total receipts.....	\$732,396	\$745,110

Number of passengers carried in 1878, 14,289,998; in 1879, 13,166,208.

FORTY-SECOND STREET AND GRAND STREET.

	1878.	1879.
Capital paid in.....	\$748,000	\$748,000
Funded and floating debt.....	267,328	286,547
RECEIPTS.		
From passengers.....	\$333,565	\$335,207
From other sources.....	818	1,296

PAYMENTS.

	1879.	1878.
For transportation.....	\$213,407	\$217,612
For interest.....	16,520	16,520
Reduction of floating debt and payments to stockholders.....	108,979	*82,280
Other payments.....	3,804	

*In 1878 dividends only.

NINTH AVENUE.

	1879.	1878.
Capital stock paid in.....	\$797,320	\$797,320
Funded debt.....	207,000	207,000
Floating debt.....	10,700	23,700
Cost of road and equipment.....	959,222	999,422

PAYMENTS.

	1879.	1878.
Expenses of maintenance.....	\$9,533	\$10,655
Expenses of operating.....	41,874	53,873
Interest.....	14,490	14,472
Account of floating debt.....	15,000	

Total..... \$79,001 1879. \$80,898 1878.

RECEIPTS.

	1879.	1878.
Passengers.....	\$65,160	\$70,981
Horses sold.....	780	610
Iron, &c.....	1,258	160
Manure.....	385	389
Sundries.....	8,253	6,513

Total..... \$81,838 1879. \$78,654 1878.

Passengers carried in 1878, 1,419,638; in 1879, 1,303,312.

SIXTH AVENUE.

	1879.	1878.
Paid capital.....	\$750,000	\$750,000
Funded and floating debt.....	591,000	966,000

RECEIPTS.

	1879.	1878.
From passengers.....	\$672,338	\$820,786
From other sources.....	37,669	27,538

PAYMENTS.

	1879.	1878.
For transportation.....	\$441,749	\$603,363
For interest.....	29,120	29,120
For reduction of floating debt.....	375,000	150,000

THIRD AVENUE.

	1879.	1878.
Paid capital.....	\$2,000,000	\$2,000,000
Funded debt.....	2,000,000	2,000,000

RECEIPTS.

	1879.	1878.
From passengers.....	\$1,251,096	\$1,664,209
From other sources.....	418,857	46,472

PAYMENTS.

	1879.	1878.
For transportation.....	\$708,073	\$991,080
For interest.....	140,000	140,000
For dividends.....	440,000	600,000
For bonds purchased.....	93,000	30,000

GENERAL INVESTMENT NEWS.

American Union Telegraph.—This company has completed the 150 miles to North Eastham, Mass., to a connection with the new French cable landed there. As soon as the connection was completed, President Bates sent a message from the office in this city to the offices of the company in Paris. It is not probable that the American Union Company will be ready to transmit messages until Jan. 1.

General Thomas T. Eckert has resigned the presidency of the Atlantic & Pacific Telegraph Company, and it is understood that he did this to accept the presidency of the American Union Company, and that Mr. D. H. Bates, who has filled that position since the organization of the company last spring, will be vice-president and general manager of the new lines.

President Bates, of the American Union Company, said yesterday that the published dispatch from Chicago that the company had taken forcible possession of the lines of the Great Western Telegraph Company was incorrect. An order of the Court had directed that the lines be turned over by the Western Union Company to the receiver, and by him to the American Union Company. Under this order a part of the lines had been surrendered by the receiver when the Western Union Company, which had appealed to another Court, obtained an order restraining his action.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—In the CHRONICLE of last week, on page 583, the proposed alliance between these roads was referred to. On the 6th inst. the papers were signed in Boston, and the general terms of the contract are substantially such as we reported; and as we thought probable at that time, the Chicago & Alton Company is not a party to the agreement. The St. Louis & San Francisco Railway Company succeeded the Atlantic & Pacific, which was organized under an act of Congress approved July 27, 1866, granting them a charter to build a road from St. Louis to the California coast. They surveyed a route through Missouri, the Indian Territory, New Mexico, Arizona, and California, but built only to Vinita in Indian Territory. The South Pacific Railroad was consolidated with the Atlantic & Pacific Railroad Oct. 25, 1870. In 1875 default was made in interest, and after sale by foreclosure the reorganized company took its present name. The details given by Vice-President Baker are reported in the New York Tribune, as follows: "The proposed roads from Albuquerque to the Pacific and from Vinita are to be built jointly by the two companies under the charter of the Atlantic & Pacific Company. The distance to the coast from Vinita by the proposed lines is about one thousand miles and on these roads to the Pacific a mortgage of \$25,000,000 would be laid. One-half of this sum it was proposed to negotiate abroad, and the remaining half would be divided equally between the two companies. The bonds would bear 6 per cent interest. The directors of the Pacific Company would be selected equally from the two companies.

"He expressed a hope that the line westward from Albuquerque would be completed within two years. The Vinita extension through the Indian Territory he did not expect would be

finished for a year or two later. A half interest in the charter and stock of the old company, which was controlled by the St. Louis & San Francisco Company, has been given, under the agreement, to the Atchison Topeka & Santa Fe Company. Mr. Baker declined to-day to make known the consideration of the transfer. He claimed that the land grant to which the road will be entitled under the original charter amounts to about 42,000,000 acres."

Boonville Branch of Missouri Pacific.—It is stated that Joseph L. Stephens has sold the Boonville Branch to Jay Gould for \$250,000, paying for it in bonds, with an interest of 6 per cent, guaranteed by the Missouri Pacific. The road is twenty-five miles long, and was formerly known as the Osage Valley & Southern Kansas Railroad, running from Boonville to Tipton. J. L. Stephens was the owner.

Boston Hoosac Tunnel & Western.—By the final order of Judge Westbrook, holding the Supreme Court at Catskill, New York, the Boston Hoosac Tunnel & Western Railroad have been put in possession of the last disputed land of the Troy & Boston Railroad. The new company are at work closing the gap at Hoosac Falls of about 600 feet to connect their road from the Hoosac Tunnel to Albany, and thence with the Erie Railroad. It is said that trains will be running through before December 16.

Chicago Milwaukee & St. Paul.—The following is published as a "semi-official" statement, showing the earnings of the Chicago Milwaukee & St. Paul Railroad Company from all sources from Jan. 1, 1879, to Nov. 30, 1879, to be \$8,948,000, estimated for December, \$1,200,000; total for the year, \$10,148,000. The operating expenses at 59 per cent of receipts, \$6,016,830; net earnings, \$4,131,800. Payments therefrom—interest on bonded debt, \$2,828,080; taxes for 1879, \$334,151; sinking fund, \$55,000; dividend of 7 per cent on preferred stock, \$859,564; interest of two and a half per cent on common stock, \$381,106; total payments, \$4,451,901; deficit on business of 1879, \$320,721. On Jan. 1, 1879, the company operated 1,512 miles of road, and on September 30, 2,253 miles, an increase of 741 miles.

Chicago Pekin & Southwestern.—The Chicago Tribune says: "The reports heretofore made that the Wabash had succeeded in getting control of the Chicago Pekin & Southwestern have been doubted in many quarters. Recent developments show that the Wabash has actually succeeded in buying up a majority of the first mortgage bonds of this road on the supposition that the company will not be able to pay the interest, when the Wabash could foreclose the property and buy it in. But, contrary to expectation, the interest has been paid promptly, and it is understood that the Chicago & Alton has furnished the money. As long as the interest is promptly paid, the possession of the first mortgage bonds will do the Wabash no good, and it will not be able to control the road."

Chicago Rock Island & Pacific—Hannibal & St. Joseph.—The lease of the Cameron Branch of the Hannibal & St. Jo. road by the Rock Island will go into effect Jan. 1, 1880. The Hannibal & St. Joseph Company does not give up this line, but simply leases the right to run over it.

Cincinnati Southern.—The Cincinnati Southern Railroad, an enterprise upon which the city of Cincinnati has spent \$18,000,000, was completed December 8.

Delaware & Hudson Canal.—The following is a comparative statement of the business of the railroads owned and leased by this company during the month of October, 1879:

Railroads.	Earnings, 1878.	Expenses, 1878.	Net.
Pennsylvania Division.....	\$102,758	\$52,159	\$50,598
Albany & Susquehanna.....	100,651	54,271	46,380
Rensselaer & Saratoga.....	184,661	85,985	98,676
New York & Canada.....	41,176	28,823	12,352
Totals.....	\$429,247	\$221,239	\$208,008
Railroads.	Earnings, 1879.	Expenses, 1879.	Net. increase.
Pennsylvania Division....	\$105,449	\$56,799	*\$1,949
Albany & Susquehanna....	114,959	58,177	10,402
Rensselaer & Saratoga....	203,919	82,486	22,756
New York & Canada.....	50,940	35,658	2,929
Totals.....	\$475,268	\$233,122	\$242,146

* Decrease.

Fort Wayne, Jackson & Saginaw.—This railroad was sold at Detroit, Dec. 3, under a mortgage for \$25,000. It was bid in for the New York bondholders.

Grand Trunk (Canada).—At Detroit, Dec. 3, the Purchasing Committee of the Grand Trunk Railroad completed its purchase of the Western Division of the Chicago & Lake Huron Road by paying the \$250,000, which will be used by Special Master Commissioner Mandell to pay off the Receiver's certificates. A deed was given to the Purchasing Committee. The name of the Chicago line will be the Chicago & Grand Trunk RR. as soon as the road has been made continuous from Port Huron to Chicago. The line consists of seven distinct portions—from Port Huron to Flint, from Flint to Lansing, from Lansing to the Michigan State line, from Michigan State line to Valparaiso, from Valparaiso to the Indiana State line, from the Indiana State line to Thornton, and from Thornton to Chicago. The line is now complete from Port Huron to Valparaiso, and from Thornton to Twenty-sixth street, Chicago. The link between Valparaiso to Thornton is under construction, and it is expected will be completed soon. It is reported from Chicago that an arrangement has been perfected between the Chicago Burlington & Quincy and the Grand Trunk by which

the latter is to come into the city of Chicago over the track of the former from Twenty-sixth street.

Green Bay & Minnesota.—From the report to the Wisconsin State Commissioner, the following figures are obtained for the year ending Sept. 30, 1879.

Total income.....	\$348,690
Operating expenses.....	202,756
Excess of income.....	\$145,933
Taxes.....	1,222
Rentals (specifying amount to each company), C. & N. W. Railway, and dockage at Green Bay.....	20,266
Balance for the year, Sept. 30, 1879.....	124,444
Capital stock authorized by charter.....	8,000,000
Amount of common stock at date of last report.....	7,995,900
Total capital stock at date.....	\$7,995,900

Net cash realized from sale of bonds.....	\$2,967,480
Amount of unfunded and floating debt.....	1,710,616
Aggregate of capital stock, funded and unfunded debt.....	13,686,376

Lake Erie & Western.—The consolidation of the Lake Erie & Western and the Lafayette Bloomington & Muncie roads has been ratified by the stockholders of both companies, the income bondholders having withdrawn their objections. The new Lake Erie & Western stock will be issued in a few days, four shares of it being given for each share of Lafayette Bloomington & Muncie.

Louisiana.—By the latest advices, it would appear that the debt ordinance has received a majority of about 6,000. This ordinance recognizes the consol bonds of 1871 as legal, but in lieu of 7 per cent interest proposes only 2 per cent for five years, 3 per cent for the following fifteen years, and 4 per cent thereafter. Those who do not like this way of doing business are allowed the alternative of exchanging their 7 per cent bonds for new bonds representing 75 per cent of their face value and bearing interest at 4 per cent. The United States Circuit Court has ordered that a preliminary injunction be issued restraining the Governor, Secretary of State and auditor of Louisiana from appropriating to the expense of the State government any part of the moneys collected or to be collected for the purpose of paying the interest and meeting the principal of the Louisiana State consols, issued under the funding act of 1874.

Memphis & Charleston.—Of the lease of this road to the East Tennessee Virginia & Georgia, we learn that the new lease is simply a modification of the former one, under which the two companies have recently been working together. The old lease was for twenty years, but terminable by either party on six months' notice; but under the new agreement the Memphis & Charleston Company give up their right to cancel, and the lessee, in consideration therefor, agrees to buy up and pay for the coupons on Memphis & Charleston bonds during the next three years, (provided, we suppose, that the net earnings of the Memphis & Charleston are insufficient to meet those coupons.)

Metropolitan Elevated (N. Y.)—A decision has been published by the commissioners appointed by the Supreme Court to ascertain and appraise the compensation to be awarded property holders on South Fifth avenue and West Broadway, through which streets the Metropolitan Elevated Railroad passes. The commissioners have decided that the railroad is liable for damage done, and in making the award have first estimated what the land was worth before the taking by the railroad, and then what it is worth after the taking. The difference is the compensation to be had.

Nashville Chattanooga & St. Louis.—The *Evening Post* of December 10 says: "The Vice-President of the Nashville Chattanooga & St. Louis Railroad Company to-day returned from the meeting of the stockholders at Nashville. This meeting approved the purchase of the St. Louis & Southeastern Railroad, which runs from Evansville to St. Louis. The terms of the purchase are as follows:—The holders of the bonds of the Southeastern & St. Louis are to receive in exchange for all of the old debt of that company new bonds, the aggregate interest of which is \$300,000 per year. The old stock is extinguished. By this purchase and by the completion of the Owensboro & Nashville Railroad, which was bought recently by the Nashville & Chattanooga, a new line from St. Louis to Savannah and Brunswick will be formed, as the Nashville & Chattanooga already has a lease of the road from Chattanooga to Atlanta and has contracts with the roads from Atlanta to Savannah and Brunswick."

N. Y. Lake Erie & Western.—The Governing Committee of the Stock Exchange have admitted the income bonds of this company to the list. These bonds are issued for assessments paid on Erie Railway shares under the plan of reorganization. They are dated October 5, 1878, principal payable June 1, 1977, in gold; amount of issue, \$507,900—viz., 235 of \$300 each, or £60; 729 of \$600 each, or £120; payable in New York or London. Interest is payable out of net earnings for the year ending each 30th day November, as may be declared by the Board of Directors, but is non-accumulative. The committee also admitted to the regular list the bonds of the New York Lake Erie & Western Railroad Company, secured by its old second mortgage, extended. The extended mortgage retains its priority of lien, and is assumed by the New York Lake Erie & Western Railroad Company. The total amount of bonds is \$2,157,000.

Ogdensburg & Lake Champlain.—The *Boston Advertiser* gives the following:

	1878.	1879.
Gross earnings to Nov. 1, 7 months.....	\$334,188	\$324,483
Expenses to Nov. 1, 7 months.....	250,486	229,945
Net earnings.....	\$83,701	\$94,538

—showing a gain in net earnings for 7 months of 1879 of \$10,836.

Ohio & Mississippi, Springfield Division.—Judge Drummond, of the United States Circuit Court of the Southern District of Illinois, has consented to reopen the case of Frederick P. Dimpfel versus the Ohio & Mississippi Railway Company and others to test the validity of the issue of the bonds of the Springfield Division. Judge Drummond has written to the lawyers on both sides that he is willing to open the case on the question of fact, the case having previously been decided only on the questions of law.

Pekin Lincoln & Decatur—Decatur Mattoon & Southern.—A despatch from Pekin, Ill., Dec. 8, said: "The Decatur Mattoon & Southern Railroad Company and the Pekin Lincoln & Decatur Railway Company, consolidated to-day with the following directors: C. R. Cummings, G. J. Seny, John T. Martin, E. H. R. Lyman, J. B. Cohrs, Eli Wiley and Edward Richards. The following officers were elected: C. R. Cummings, President; John B. Cohrs, Vice-president; R. A. Bunker, Treasurer.

Portland & Ogdensburg.—At St. Johnsbury, Vt., Dec. 8, in the Portland & Ogdensburg litigation, the creditors obtained a decree of foreclosure against the railroad on about \$100,000 indebtedness. Six months' time was given to redeem.

St. Louis & Southeastern.—It is said that the agreement made with the Nashville Chattanooga & St. Louis Company by the bondholders of the St. Louis Division provides that in place of the old 7 per cent mortgage bonds, which amounted to \$4,355,000, new bonds for \$3,000,000, bearing 6½ per cent interest, will be given, and in place of the old 7 per cent consolidated bonds, amounting to \$5,145,000, new bonds, for \$3,000,000, and bearing only 3½ per cent interest, are to be given.

South Carolina Railroad.—The case of the South Carolina Railroad was before the United States Circuit Court in Charleston, December 8, on a motion for a full hearing and final decree on which an appeal to the Supreme Court might be based. The motion was opposed, and the Court refused to grant it on the ground that no final decree could be made until all the creditors had been called in. A press despatch of December 9 said that an order was passed directing the receiver of the South Carolina Railroad Company to pay the coupons and interest on all the first mortgage bonds up to July 1, 1879. In the same case an order was also issued directing a referee to call in all the second mortgage bondholders, and to report upon the first mortgage, non-mortgage, and all other liens on the property of the road by April 1 next. The object of the order is to ascertain all the liens against the road, so that when the sale is ordered bidders may know the exact condition of the property they are bidding for.

South Mountain Railroad.—In Philadelphia this railroad was offered for sale on Saturday last under foreclosure of a mortgage for \$1,600,000. The decree was obtained on the 27th of last August, but it failed to specify the amount to be paid down at the time of sale. The auctioneer demanded \$5,000 forfeit. The property was finally bid up to \$20,000, but, in consequence of disagreement with the bidders, Mr. Baer ordered an adjournment, to afford time for obtaining an order from the Circuit Court fixing the amount of cash to be paid down.

South Side, Long Island—Brooklyn & Montauk.—The old South Side Railroad Company of Long Island has been reorganized as the Brooklyn & Montauk Railroad Company. F. D. Tappen was elected President; Daniel Lord, Secretary; A. H. Stephens, Treasurer; and Wm. Floyd-Jones, Robert Gordon, W. W. Astor, C. E. Miller, and D. Lord, the Executive Committee. The other directors are Wm. H. Jackson, Edmund D. Willets, Robert O. Coit, Chas. H. Woodbury, Lewis W. Buntsee and W. R. Sands. The executive committee was directed to confer with Drexel, Morgan & Co. as to the further management of the road, and receiver Sharp was requested to present a statement of accounts.

Texas & Pacific.—At Philadelphia, December 9, the stockholders of the Texas & Pacific Railway Company held a meeting. An issue of a mortgage of \$25,000 a mile on the Rio Grande division, for the extension of the road from Fort Worth to the Rio Grande near El Paso, was authorized. The holders of the trustee stock subsequently agreed to discontinue in October, 1880, the trust inaugurated a few years ago for the purpose of consolidating all the interests of the road, the trust having accomplished its object. In the dissolution of the trust the holders of certificates of trustee stock will be given in exchange therefor an equal number of shares of Texas & Pacific Railway stock. The following statement was made, showing the business of the road, its earnings and expenses, for six months ending November 30, 1879:

Gross earnings.....	\$1,297,170
Expenses.....	602,598
Net earnings.....	694,571
Net earnings, 1878.....	435,617
Increase on net earnings over 1878.....	258,954

Toledo Peoria & Warsaw.—The Receiver of the Toledo Peoria & Warsaw Railroad, A. L. Hopkins, filed a report setting out that he had \$77,000 surplus earnings of the road in his possession. Judge Drummond accordingly entered an order for the payment of a dividend in the following ratio: \$21 92 on each \$1,000 first mortgage bond of the Eastern Division of the road; \$21 68 on each bond secured on the Western Division

mortgage; and \$13 14 on each bond secured on the Burlington Division.

Western Union Telegraph Company.—The report for the quarter ending December 31, 1879, is as follows:

"In the report presented by the executive committee at the last quarterly meeting of the board, held September 10, 1879, the net profits for the quarter ending September 30 (August being partially and September wholly estimated) were stated at \$1,259,223. The official returns for the quarter (ended September 30) showed the profits to be \$1,372,449, or \$113,226 more than the estimate. The following revised statement, based upon complete returns, will show the condition of the company at the close of the quarter ended September 30, 1879:

Surplus July 1, 1879, as per last quarterly report.....	\$772,469
Net profits quarter ended September 30, 1879.....	1,372,449
Total.....	\$2,144,919

"From which deducting—	
Dividend of 1¼ per cent paid October 15, 1879.....	\$717,538
Interest on bonded debt.....	107,000
Sinking fund appropriations.....	20,000
Construction account.....	136,080
Purchase of telegraph stocks.....	10,426
Purchase of real estate.....	50,000
Total.....	\$1,941,046

Less portion of the sinking fund for the currency bonds of 1900 (which was set aside previously) returned to the company by the Union Trust Company, trustees, because of the drawn bonds not having been presented for redemption.....	40,000—1,001,046
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Leaves a surplus October 1, 1879, of.....	\$1,143,873
The net profits for the quarter ending December 31, instant, based upon official returns for October, nearly complete returns for November, and estimating the business for December (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Company, under existing agreement), will be about.....	\$1,475,841
Add surplus October 1, as above.....	1,143,873
Total.....	\$2,619,714

"From which appropriating—	
Interest on bonded debt.....	\$107,000
Construction, purchase of stocks of leased lines and other properties.....	175,000
Sinking fund appropriations.....	20,000—
	302,000
Leaves a balance of.....	\$2,317,714
A dividend of 1¼ per cent requires.....	717,540

Deducting which, leaves surplus, after paying dividend, of.. \$1,600,174

In view of the preceding statements, the committee recommends the payment of a dividend of 1¼ per cent on the 15th of January next. An extra dividend of 1 per cent was also declared payable out of the surplus moneys in the treasury on the 15th of January next.

COTTON, COTTONS AND WOOL.—The proof sheets of *The Dry Goods Chart*, prepared and published by Mr. Joshua Reece, Jr., Dry Goods Reporter of the New York *Journal of Commerce*, have been shown to us. It is a most interesting and valuable publication to all engaged or interested in the cotton and wool trade and the manufactures thereof. It has been prepared at great expense, is published by subscription, and will be deliverable to subscribers during December. It exhibits at a glance the highest and lowest prices each month of middling cotton in this market, the semi-monthly prices of standard brown sheetings, bleached shirtings, drillings, printing cloths, and fancy prints, and the annual average price of each from January, 1847, to November, 1879. The semi-annual prices of fine, medium and low washed clothing wools from 1840 to 1879, and the gold price of fine washed clothing wools during the entire period of the suspension of specie payments; the annual cotton crop with the consumption and export, and the export in value of cotton goods from 1830 to 1879, and the quantity of the same since 1864, and the export of cotton goods from Great Britain for the years 1830 to 1879. The arrangement is simple and effective; the many peaks, gorges and terraces formed by the course of the markets indicate the violent fluctuations to which it has been subjected. It is a lithographic work, printed in three colors for distinctness, and durably bound in cloth. It is published under the patronage of many prominent houses in the large cities, and those desiring it should communicate at once with the publisher in order to secure copies at the subscription price, which is \$10.

LITTELL'S LIVING AGE FOR 1880.—The fact that this standard weekly magazine has had a successful career of over thirty-five years, against much competition, is proof sufficient that it meets an undoubted want of the public. It furnishes what is essential to American readers in a great and indispensable current literature—a literature which embraces more and more every year the work of the ablest thinkers and writers of the day. As the only satisfactorily complete and fresh compendium of this literature, its importance and value have steadily increased. It enables the reader, at trifling expense considering the quantity and quality of the reading furnished, to keep pace with the best thought and literary work of our time; and its great convenience to every intelligent person or family can therefore hardly be over-rated.

The extra offer to new subscribers for 1880, and the reduced clubbing rates, are worthy of note in the prospectus published in another column. The magazine is well worth the attention of those who are selecting their reading for the new year. As the multitude of periodicals increases more and more beyond the means and leisure of readers, the value of such a comprehensive one as this becomes more and more apparent.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 12, 1879.

Trade has continued very good for the season, and speculation has been active for the leading staples of agriculture; but there is much less uniform buoyancy in the course of values. The future is, however, regarded with complacency and confidence. There is much less apprehension of inconsiderate action by Congress upon the subject of revenue and finance, that body seeming to be under wholesome restraint from public opinion. The weather continues unseasonably mild, and the Northern rivers and lakes are still free from ice, while recent rains have further improved the navigability of the rivers of the Southwest, where inadequate transportation facilities have been severely felt.

During the early part of the week provisions were rapidly advanced under speculative influences and the assertion of a "short" interest among the packers. Latterly a reaction has set in and prices materially declined. To-day a better feeling was reported, in sympathy with the advices from Chicago; mess pork sold on the spot at \$12 90; and new for February at \$14 35; January new quoted at \$14@14 50; old, \$12 10@12 50 bid and asked. Lard sold quite fairly at 8'05@8'10c. for new prime western; old nominal at 7'95@8c.; for future delivery, January new sold at 8'07½@8'12½c., February 8'20@8'25c., March 8'30@8'35c.; refined for the Continent was quoted at 8'45c. Bacon was quiet at 6'75c. for long and short clear together, for December delivery in the West. Butter and cheese have latterly shown a better tone and more business. Tallow sold at 6¾@6⅞c. for prime.

Rio coffee has been very quiet latterly, and rather depressed, at 16c. for fair cargoes; the stock here in first hands is 135,000 bags, and there is little inquiry at the present quotations; mild grades have been quiet but steady; 57,697 bags Java have arrived, but part of it had previously been sold. Rice has latterly met with but a moderate sale at 6¾@7½c. for Carolina. New Orleans molasses has been in fair demand; the sales have been at 36@47c., the highest price generally being 40c. for prime, though choice, owing to there being little here, has readily sold at 45@47c., especially for the last day or two, with the market in New Orleans higher. Foreign molasses has been as quiet as ever. Tea and spices have met with but a moderate demand. Raw sugar has been entirely nominal, in the absence of important transactions; one or two small sales have been reported at prices showing a decline of ½ to 1c. from the nominal quotations, but most importers refuse to make such a concession, and the market remains in the same unsettled condition as for many weeks past.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1879.....	8,164	888	131,192	27
Sales since Dec. 1, 1879.....	3,178	799	6,372	100
Stock Dec. 10, 1879.....	34,831	10,854	526,844	1,067
Stock Dec. 11, 1878.....	41,650	11,205	358,357	2,530

Refined has declined materially and has sold very slowly at that, until to-day, when the transactions aggregated fully 10,000 barrels of granulated, mainly on speculation, at 9c., while a moderate trade was done in other grades, including crushed at 10c.

There has been more doing in Kentucky tobacco, but the increased business is in part the result of the acceptance of bids which holders had previously rejected. The sales are 1,200 hhds. for the week, of which 1,000 for export and 200 for home consumption. Prices are barely steady; lugs quoted at 3½@5½c., and leaf 12c. Seed leaf has been only fairly active, the sales for the week not exceeding 1,142 cases, as follows: 408 cases 1878 crop, Pennsylvania, 9½c. to 20c.; 72 cases 1877 crop Pennsylvania, 26c. to 35c.; 100 cases 1878 crop, New England, private terms, and 562 cases 1878 crop, Ohio, 9c. to 14c. and private terms. The movement in Spanish tobacco has been more liberal and includes 800 bales Havana at 80c. to \$1 10, and 39 bales Yara, private terms.

Ocean freight room has been very sparingly taken. The arrivals of tonnage have been large, and rates have naturally shown much irregularity and weakness. Late engagements and charters included: Grain to Liverpool by steam, 4d., 60 lbs; cotton, 3-16d.; provisions, 30@35s.; sack flour, 22s. 6d.; grain to London by steam, 6d.; flour by sail, 2s. per bbl. and 18s. 9d. per ton; grain to Glasgow by steam, 6d.; do. to Bristol by steam, 5¼@5½d.; do. to Hull by steam, 6d.; do. to Santander, 5s.@5s. 1½d. per qr.; refined petroleum to Liverpool, 3s. 7½d., long lay days; do. to Bremen, 3s. 3d.; cases to Port Said, 26¾c. To-day, rates were nominal in many instances, and in others quite weak; grain to Liverpool by steam, 4d.; do. to Cork for orders, 5s. per qr.; refined petroleum to Antwerp, 3s. 6d.

In naval stores a generally steady tone has been reported, particularly for pale grades of rosins, which are in short supply and actively called for; ordinary to good strained is quoted at \$1 50@\$1 60. Spirits turpentine is well held at 40½c. Petroleum remains strong at 8¾c. for refined, in bbls., for early deliveries; January and February options are weaker; cases sell fairly at 11¼@13c. American pig iron has latterly sold here freely at an advance to \$28@29 for No. 1. Scotch pig remains dull and weak, with continued heavy arrivals. Rails are firm and well sustained, with a fair movement for 1880 deliveries. Ingot copper sells fairly at 21½c. for Lake.

COTTON.

FRIDAY, P. M., December 12, 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. 12), the total receipts have reached 234,876 bales, against 216,167 bales last week, 249,152 bales the previous week, and 218,408 bales three weeks since, making the total receipts since the 1st of September, 1879, 2,586,041 bales, against 2,171,273 bales for the same period of 1878, showing an increase since September 1, 1879, of 414,768 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	61,854	75,162	62,835	61,715	59,747
Mobile.....	20,689	26,323	20,091	18,314	23,120
Charleston.....	25,307	22,458	24,144	23,126	19,960
Port Royal, &c.....	203	594	1,069	1,808	1,094
Savannah.....	32,513	26,197	28,884	25,153	24,358
Galveston.....	21,602	26,316	23,816	28,862	22,531
Indianola, &c.....	352	261	438	993	637
Tennessee, &c.....	28,452	12,450	10,528	10,075	11,803
Florida.....	691	3,472	899	989	1,095
North Carolina.....	5,986	3,864	10,451	6,072	5,529
Norfolk.....	27,211	16,801	16,457	17,971	22,928
City Point, &c.....	10,016	5,793	2,593	1,358	831
Total this week ...	234,876	220,291	202,905	196,436	193,642
Total since Sept. 1.	2,586,041	2,171,273	1,876,687	2,227,834	1,957,528

The exports for the week ending this evening reach a total of 113,012 bales, of which 78,531 were to Great Britain, 9,796 to France, and 24,685 to rest of the Continent, while the stocks as made up this evening are now 753,421 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Dec. 12.	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	25,875	5,004	6,863	37,742	27,353	268,755	245,466
Mobile..	6,171	....	....	6,171	2,355	53,043	54,957
Charl't'n	6,560	1,629	5,693	13,882	20,238	68,850	81,806
Savan'h.	9,817	810	10,550	21,177	16,023	93,876	73,288
Galv't'n.	6,003	1,328	....	7,331	27,346	89,064	103,690
N. York.	6,008	1,025	1,529	8,562	5,778	81,348	73,279
Norfolk..	13,942	....	....	13,942	2,301	59,485	29,555
Other* ..	4,155	....	50	4,205	10,365	39,000	35,000
Tot. this week..	78,531	9,796	24,685	113,012	111,757	753,421	699,051
Tot. since Sept. 1.	964,927	129,780	320,733	1,415,440	1,150,115	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,403 bales to Liverpool, and 50 bales to the Continent; from Boston, 1,435 bales to Liverpool; from Philadelphia, 317 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 1,255 bales, while the stocks to-night are 54,370 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. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

DEC. 12, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	54,851	19,156	5,520	5,855	85,382	183,373
Mobile.....	6,700	3,200	1,800	3,400	15,100	37,943
Charleston.....	4,300	3,100	15,200	350	22,950	45,900
Savannah.....	17,000	3,500	12,000	4,500	37,000	54,875
Galveston.....	18,365	None.	6,467	8,640	33,472	55,592
New York.....	4,000	None.	700	None.	5,269	76,079
Other ports.....	15,000	None.	2,000	6,000	23,000	75,485
Total.....	120,216	28,956	43,687	28,745	222,173	531,248

* Included in this amount there are 569 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. 5, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orleans	594,879	335,137	231,800	79,005	70,962	334,767	245,368
Mobile.	175,303	130,516	14,192	....	....	14,192	50,834
Char'n*	226,899	311,819	77,814	4,432	67,192	149,438	66,175
Sav'h..	439,683	412,954	87,816	3,394	99,825	191,035	95,643
Galv.*.	278,913	301,619	91,468	18,436	14,637	124,561	82,742
N. York	46,218	47,875	163,930	14,717	26,056	206,703	64,094
Florida	6,250	21,440	....	....	....	....	....
N. Car.	67,201	81,022	16,695	....	5,003	21,698	9,948
Norfk*	373,569	257,460	105,071	....	2,460	107,531	60,712
Other..	82,250	51,140	92,610	....	9,893	102,503	25,000
This yr.	2,351,165	.....	886,396	119,984	296,048	1,302,428	700,516
Last year.....	1,950,932	.....	642,483	101,869	294,007	1,038,358	622,516

* 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.

The market has been feverishly active for future delivery, at prices varying widely, even within the hour, closing, however, at a material decline. The opening on Saturday last was quite depressed, under the increased crop estimates that found acceptance with all parties. But on Monday afternoon and Tuesday morning there was a renewal of speculation for the rise, which carried prices up 40@50 points from the closing figures of the previous Friday; but most of this was lost at the close. Wednesday witnessed a renewal of speculation for the rise; prices advanced 15@20 points and receded 35@40, and yesterday, under a lower Liverpool market, increasing stocks, large receipts at the ports and at Southern interior towns, there was an enormous pressure to sell; prices gave way rapidly, and closed 46@50 hundredths lower, or at a decline from the previous Friday of about $\frac{1}{2}$ ¢. for the early months and $\frac{1}{4}$ ¢. for the later months, and about $\frac{1}{4}$ ¢. below the highest prices of Tuesday morning. It is asserted that some of the leaders of the bull party have sold out and retired from the market for the present. To-day Liverpool came steadier than was expected, and prices recovered about 30 hundredths from the closing bids of yesterday; but part of this advance was lost at the close. Spots advanced 1-16c. on Monday and 3-16c. on Tuesday morning, to 13 $\frac{1}{2}$ ¢. for middling uplands, but receded 1-16c. Tuesday afternoon and 3-16c. on Thursday, to 13 $\frac{1}{2}$ ¢. for middling uplands. Trade was quiet, except a considerable transaction for speculation on Wednesday morning. To-day, quotations were revised; regular grades were reduced 5-6c. for the various phases of ordinary, and 3-16c. for low middling and above, stained reduced except for middling.

The total sales for forward delivery for the week are 1,310,500 bales, including — free on board. For immediate delivery the total sales foot up this week 3,765 bales, including — for export, 2,188 for consumption, 1,577 for speculation, and — in transit. Of the above, 1,250 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 6 to Dec. 12.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	11 $\frac{1}{2}$ ₁₆	11 $\frac{7}{8}$	12	11 $\frac{1}{2}$ ₁₆	12 $\frac{1}{8}$	12 $\frac{1}{2}$	11 $\frac{1}{2}$ ₁₆	12 $\frac{1}{8}$	12 $\frac{1}{2}$
Strict Ord.	12 $\frac{3}{8}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$
Good Ord.	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$
Str. G'd Ord	12 $\frac{1}{2}$ ₁₆	12 $\frac{7}{8}$	13	12 $\frac{1}{2}$ ₁₆	12 $\frac{3}{4}$	12 $\frac{3}{4}$	12 $\frac{1}{2}$ ₁₆	12 $\frac{3}{4}$	12 $\frac{3}{4}$
Low Midd'g	12 $\frac{1}{2}$ ₁₆	13	13 $\frac{1}{8}$	12 $\frac{1}{2}$ ₁₆	13 $\frac{1}{8}$	13 $\frac{1}{4}$	12 $\frac{1}{2}$ ₁₆	13 $\frac{1}{8}$	13 $\frac{1}{4}$
Str. L'w Mid	13 $\frac{1}{8}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{8}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{8}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Middling	13 $\frac{1}{4}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{4}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{4}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Good Mid	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Str. G'd Mid	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Midd'g Fair	14 $\frac{1}{4}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{4}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{4}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Fair	15	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$

STAINED.	Sat.			Mon			Tues		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # D	12	11 $\frac{1}{2}$ ₁₆	11 $\frac{1}{2}$	12 $\frac{1}{8}$	11 $\frac{1}{2}$ ₁₆	11 $\frac{3}{8}$	12 $\frac{1}{8}$	11 $\frac{1}{2}$ ₁₆	11 $\frac{3}{8}$
Strict Ord.	12 $\frac{3}{8}$	12 $\frac{1}{2}$	11 $\frac{7}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12
Good Ord.	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$
Str. G'd Ord	13	12 $\frac{1}{2}$	12 $\frac{1}{2}$	13 $\frac{1}{8}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$	13 $\frac{1}{8}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$
Low Midd'g	13 $\frac{1}{8}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{8}$	12 $\frac{7}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{8}$	12 $\frac{7}{8}$
Str. L'w Mid	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Middling	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Good Mid	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Str. G'd Mid	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$	13 $\frac{1}{2}$
Midd'g Fair	14 $\frac{1}{4}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{4}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{4}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$
Fair	15 $\frac{1}{2}$	15	14 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$	15 $\frac{1}{2}$

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Nominal	—	186	—	—	186	194,100	1,300
Mon. Firm, adv. of $\frac{1}{16}$	—	534	—	—	534	196,400	1,200
Tues. Nom'l, $\frac{1}{8}$ higher.	—	411	150	—	561	221,300	1,700
Wed. Quiet and steady	—	330	1,370	—	1,700	202,500	1,300
Thurs. Qt., sty., dec. $\frac{3}{16}$	—	362	57	—	419	247,400	1,000
Fri. Quiet, rev. quo.	—	365	—	—	365	248,800	700
Total	—	2,188	1,577	—	3,765	*	7,200

* Total sales, 1,310,500 bales. The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 1,310,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For December.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	Cts.	13,700	13-17	900	13-42	400	12-84
300	12-80	300	13-18	400	13-43	1,000	12-85
300 s.n. 13th 12-82	2,400	13-20	1,400	13-44	900	12-86	
300	12-83	100	13-21	300	13-45	500	12-87
200 s.n. 13th 12-84	100	13-22	200 s.n. 10th 13-45	2,000	12-88	2,000	12-88
300	12-84	100 s.n. 12th 13-23	1,800	13-45	100	12-89	
300	12-85	300	13-23	100 s.n. 11th 13-46	700	12-90	
700	12-86	700	13-24	100	12-90	1,200	12-95
100	12-87	300 s.n. 13-25	100 s.n. 11th 13-48	100	12-96	100	12-97
600	12-88	100	13-25	200 s.n. 13-48	100	12-97	
100 s.n. 12th 12-89	1,700	13-27	100	13-48	2,600	12-98	
1,200	12-89	1,200	13-28	100 s.n. 12th 13-49	2,600	12-99	
1,100	12-90	300 s.n. 12th 13-30	200	13-50	6,300	13-00	
100	12-94	1,600	13-30	500	13-51	1,500	13-01
100	12-95	600	13-31	400	13-52	3,600	13-02
2,900	12-96	1,300	13-32	200	13-53	4,700	13-02
900	12-97	800	13-33	400	13-54	2,900	13-04
800	12-98	200	13-34	400	13-54	13,500	13-05
1,900 s.n. 13th 12-99	700	13-35	200	13-57	1,900	13-06	
800	12-99	400	13-35	600	13-57	1,900	13-06
600	13-00	2,300	13-37	600	13-58	1,800	13-07
500	13-05	200 s.n. 8th 12-98	13-37	2,400	13-08	2,400	13-08
100	13-06	300	13-38	5,000	13-09	5,000	13-10
200	13-06	800	13-39	2,400	13-11	2,400	13-11
1,400	13-09	1,100	13-40	1,600	12-80	3,400	13-12
4,000	13-15	3,400	13-41	100	12-81	8,200	13-13

* No notice Dec. 10.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
4,500	13-14	5,300	13-85	1,900	13-85	1,000	14-50
3,000	13-15	3,800	13-84	1,500	13-86	200	14-52
2,500	13-16	3,700	13-87	200	13-87	100	14-54
1,200	13-17	5,000	13-88	600	13-88	500	14-55
1,400	13-18	4,500	13-89	700	13-89	200	14-58
800	13-19	3,700	13-90	2,000	13-90	1,100	14-63
2,100	13-20	1,200	13-91	3,000	13-91	900	14-64
900	13-22	2,200	13-92	800	13-92	400	14-65
1,900	13-24	3,100	13-93	2,600	13-93	200	14-66
1,200	13-25	1,500	13-94	1,000	13-94	900	14-67
200	13-31	2,700	13-95	1,100	13-95	1,300	14-68
1,400	13-32	2,400	13-96	600	13-96	600	14-70
4,900	13-33	3,200	13-97	900	13-97	83,800	
4,600	13-34	5,400	13-98	1,200	13-98		
4,800	13-35	6,700	13-99	700	13-99		
8,900	13-36	4,400	14-00	3,100	13-80		
8,200	13-37	1,100	14-01	2,200	13-81		
3,800	13-38	1,500	14-02	1,400	13-83		
2,900	13-39	1,400	14-03	600	13-84		
5,400	13-40	1,200	14-04	100	13-85		
1,100	13-41	2,200	14-05	800	13-86		
3,800	13-42	3,400	14-06	1,500	13-87		
2,300	13-43	1,500	14-07	1,700	13-88		
2,600	13-44	100	14-08	100	13-90		
3,700	13-45			1,900	13-92		
1,800	13-46			500	13-93		
2,100	13-47			300	13-94		
2,300	13-48			1,000	13-95		
3,200	13-49			3,800	13-96		
6,900	13-50			2,900	13-97		
7,800	13-51			1,700	13-98		
9,200	13-52			400	13-99		
5,600	13-53			3,700	14-00		
8,400	13-54			1,300	14-01		
7,100	13-55			600	14-02		
3,300	13-56			300	14-03		
4,000	13-57			1,200	14-04		
2,100	13-58			1,200	14-05		
8,100	13-59			1,100	14-06		
6,400	13-60			500	14-07		
1,400	13-61			400	14-08		
5,400	13-62			1,200	14-09		
5,100	13-63			2,600	14-10		
3,100	13-64			1,100	14-11		
4,800	13-65			1,100	14-11		
1,700	13-66			3,200	14-12		
1,600	13-67			2,100	14-13		
2,900	13-68			2,100	14-14		

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Futures Market.	Saturday.		Monday.		Tuesday.	
	Lower.		Higher.		Variable.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
	<i>High. Low.</i>	<i>Bid. Ask.</i>	<i>High. Low.</i>	<i>Bid. Ask.</i>	<i>High. Low.</i>	<i>Bid. Ask.</i>
Dec'ber	13-47-13-20	13-20 22	13-35-13-05	13-31 33	13-57-13-32	13-31 33
Jan'y	13-60-13-31	13-37 38	13-57-13-22	13-55 -	13-80-13-54	13-53 55
Feb'ry	13-79-13-54	13-59 60	13-85-13-46	13-80 81	14-08-13-77	13-78 80
March	13-97-13-71	13-77 79	14-03-13-72	14-00 01	14-28-13-96	13-98 99
April	14-12-13-92	13-93 95	14-23-13-92	14-18 19	14-48-14-14	14-17 18
May	14-29-14-09	14-09 11	14-38-14-12	14-34 35	14-70-14-34	14-33 35
June	14-42-14-18	14-23 25	14-50-14-31	14-48 49	14-84-14-48	14-47 49
July	14-50-14-20	14-30 33	14-56-14-35	14-55 57	14-86-14-54	14-54 56
August	14-52-14-42	14-36 40	14-66-14-42	14-60 63	15-00-14-66	14-62 64
Sept'br.						
Tr. ord.	13-25		13-35		13-35	
Closed.	Unsettled.		Firm.		Weak.	

Futures Market.	Wednesday.		Thursday.		Friday.	
	Feverish.		Panicky.		Irregular.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
	<i>High. Low.</i>	<i>Bid. Ask.</i>	<i>High. Low.</i>	<i>Bid. Ask.</i>	<i>High. Low.</i>	<i>Bid. Ask.</i>
Dec'ber	13-45-13-27	13-13 15	13-00-12-82	12-69 72	12-99-12-80	12-75 77
Jan'y	13-70-13-35	13-33 35	13-20-12-80	12-83 84	13-20-12-85	12-90 -
Feb'ry	13-99-13-56	13-58 59	13-48-13-01	13-08 09	13-51-13-12	13-17 19
March	14-19-13-75	13-78 80	13-70-13-25	13-29 31	13-73-13-34	13-43 44
April	14-37-13-94	13-94 96	13-88-13-40	13-48 50	13-90-13-62	13-60 62
May	14-50-14-29	14-12 14	13-97-13-62	13-64 66	14-05-13-76	13-78 80
June	14-65-14-45	14-26 28	14-12-13-83	13-78 80	14-18-13-95	13-94 96
July	14-76-14-53	14-34 36	14-19-13-86	13-85 88	14-20-14-00	14-02 04
August	14-78-14-45	14-40 45	14-18-13-92	13-91 94	14-28-14-08	14-10 15
Sept.	13-71-13-70		13-45-13-38		13-60-13-40	
Tr. ord.	13-15		12-75		12-80	
Closed.	Heavy.		Weak.		Unsettled.	

Short notices for December, Monday, 13-23, 13-25; Tuesday, 13-45, 13-48, 13-49; Wednesday, 13-45, 13-35; Thursday, 12-99, 12-89, 12-70; Friday, 12-84.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 12), we add the item of exports from the United States, including in it the exports of Friday only:

	1879.	1878.	1877.	1876.
Stock at Liverpool.....	332,000	324,000	306,000	488,000
Stock at London.....	48,438	42,500	17,500	44,500
Total Great Britain stock..	380,438	366,500	323,500	532,500
Stock at Havre.....	56,290	86,750	108,250	139,500
Stock at Marseilles.....	1,213	1,500	3,750	3,000
Stock at Barcelona.....	8,700	7,500	35,000	39,000
Stock at Hamburg.....	1,400	2,500	7,500	8,750
Stock at Bremen.....	10,160	10,250	38,500	40,750
Stock at Amsterdam.....	15,100	26,000	22,500	45,750
Stock at Rotterdam.....	1,600	6,750	8,500	12,250
Stock at Antwerp.....		1,750	3,750	9,250
Stock at other conti'nal ports.	2,900	5,500	5,750	14,000
Total continental ports....	97,363	148,500	233,500	312,250
Total European stocks... ..	477,801	515,000	557,000	844,750
India cotton afloat for Europe.	76,168	79,000	40,000	108,000
Amer'n cotton afloat for Europe	652,878	632,000	490,000	565,000
Egypt, Brazil, &c., afloat for Europe	52,109	20,000	49,000	65,000
Stock in United States ports ..	753,421	699,051	743,611	959,310
Stock in U. S. interior ports...	181,828	161,457	107,653	135,417
United States exports to-day..	34,000	19,000	18,000	29,000
Total visible supply.....	2,228,205	2,125,508	2,005,294	2,706,477

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

American—				
Liverpool stock.....	223,000	192,000	143,000	220,000
Continental stocks.....	39,000	106,000	169,000	191,000
American afloat for Europe....	652,878	632,000	490,000	565,000
United States stock.....	753,421	699,051	743,611	959,310
United States interior stocks..	181,828	161,457	107,653	135,417
United States exports to-day..	34,000	19,000	18,000	29,000
Total American.....	1,884,127	1,809,508	1,671,294	2,099,727
East Indian, Brazil, &c.—				
Liverpool stock.....	109,000	132,000	163,000	268,000
London stock.....	48,438	42,500	17,500	44,500
Continental stocks.....	58,363	42,500	64,500	121,250
India afloat for Europe.....	76,168	79,000	40,000	108,000
Egypt, Brazil, &c., afloat.....	52,109	20,000	49,000	65,000
Total East India, &c.....	344,078	316,000	334,000	606,750
Total American.....	1,884,127	1,809,508	1,671,294	2,099,727
Total visible supply.....	2,228,205	2,125,508	2,005,294	2,706,477
Price Mid. Upl., Liverpool....	6 ¹⁵ / ₁₆ d.	4 ⁷ / ₈ d.	6 ⁹ / ₁₆ d.	6 ⁹ / ₁₆ d.

The above figures indicate an increase in the cotton in sight to-night of 102,697 bales as compared with the same date of 1878, an increase of 222,911 bales as compared with the corresponding date of 1877, and a decrease of 478,272 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. 12, '79.			Week ending Dec. 13, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	8,830	6,908	10,579	7,828	7,249	20,431
Columbus, Ga.....	5,905	3,421	15,105	3,879	2,580	12,163
Macon, Ga.....	4,712	3,617	4,895	2,597	2,052	5,549
Montgomery, Ala	7,190	3,805	15,496	6,044	4,855	12,426
Selma, Ala.....	7,000	6,352	14,500	5,600	5,784	15,255
Memphis, Tenn..	24,559	17,748	107,300	26,245	17,004	86,747
Nashville, Tenn..	3,624	3,135	13,953	2,808	2,166	8,886
Total, old ports.	61,820	44,996	181,828	55,001	41,670	161,457
Dallas, Texas....	2,142	2,517	4,285	2,173	2,370	2,897
Jefferson, Tex*..	750	700	400	1,162	807	2,554
Shreveport, La..	4,671	3,842	11,212	3,372	2,593	10,367
Vicksburg, Miss..	5,903	5,653	6,190	6,903	5,091	5,664
Columbus, Tenn..	2,008	1,802	4,414	1,347	977	6,995
Eufaula, Ala.....	3,366	2,185	3,513	2,010	1,897	3,156
Griffin, Ga.....	1,942	1,523	3,422	1,138	984	2,686
Atlanta, Ga.....	7,523	5,966	12,106	2,387	3,201	9,362
Rome, Ga.....	5,520	3,906	10,654	2,211	136	5,875
Charlotte, N. C..	2,819	2,636	2,348	856	963	711
St. Louis, Mo.....	24,456	19,047	63,455	15,967	12,556	40,951
Cincinnati, O....	15,421	15,229	13,643	11,667	10,100	6,454
Total, new p'rts	76,521	65,006	135,640	51,193	41,675	97,672
Total, all.....	138,341	109,992	317,468	106,194	83,345	259,129

* Estimated.

The above totals show that the old interior stocks have increased during the week 16,834 bales, and are to-night 20,371 bales more than at the same period last year. The receipts at the same towns have been 6,819 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:

RECEIPTS FROM PLANTATIONS.

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.....	5,885	26,750	13,920	16,449	9,979	9,598	6,056	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,563	11,932	56,423	85,019
" 19.....	22,345	74,355	76,933	15,104	26,377	23,896	21,177	81,761	86,266
" 26.....	43,128	98,863	127,729	20,510	37,872	40,774	48,534	110,358	144,607
Oct. 3.....	70,040	130,990	162,309	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	148,158	169,408	41,891	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,908	190,007	194,028
" 24.....	157,609	162,236	214,461	80,374	97,867	95,993	179,238	180,526	229,227
" 31.....	177,336	157,280	245,813	105,814	115,034	115,735	202,776	174,427	265,355
Nov. 7.....	198,776	182,874	225,087	126,620	149,496	133,905	219,582	217,338	243,257
" 14.....	194,571	176,004	220,216	132,408	174,583	187,126	200,354	201,089	278,437
" 21.....	200,960	181,376	218,408	136,941	188,491	218,998	205,518	195,284	250,260
" 28.....	172,216	184,625	249,152	157,082	205,912	234,183	192,357	202,046	294,337
Dec. 5.....	174,365	220,748	216,167	169,073	236,280	287,109	186,356	251,116	239,093
" 12.....	202,805	220,291	234,876	185,665	259,129	317,468	219,397	243,140	265,23

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 2,896,208 bales; in 1878 were 2,424,750 bales; in 1877 were 2,045,870 bales.

2. That the receipts at the out ports the past week were 234,876 bales and the actual movement from plantations 265,235 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 243,140 bales, and for 1877 they were 219,397 bales.

WEATHER REPORTS BY TELEGRAPH.—Our reports to-night show that this has been quite a rainy week in most portions of the South. Texas, however, where it is most wanted, has not shared in it, except to a very limited extent.

Galveston, Texas.—Rain has fallen the past week on two days, to a depth of ninety-eight hundredths of an inch. The thermometer has averaged 63, the highest being 75, and the lowest 47. About all the crop of this section has now been secured.

Indianola, Texas.—We have had showers on two days during the week, the rainfall reaching twenty-six hundredths of an inch. The thermometer has ranged from 46 to 79, averaging 62. Picking at this point is nearly over.

Corsicana, Texas.—It has rained during the week on two days, welcome showers, but insufficient, the rainfall reaching seventy hundredths of an inch. Average thermometer 55, highest 78, and lowest 28. Ice formed in this vicinity on one night.

Dallas, Texas.—There has been no rainfall during the week, and we are needing rain badly. The thermometer has averaged 55, the highest point touched having been 78 and the lowest 28.

Brenham, Texas.—We have had no rain the past week, and it is much needed. The thermometer has averaged 61, with an extreme range of 40 to 78. Picking, in this vicinity, is about over.

New Orleans, Louisiana.—It has rained on five days the past week, the rainfall reaching one inch and twenty-three hundredths.

Shreveport, Louisiana.—Telegram not received.

Vicksburg, Mississippi.—Rain has fallen at this point during the past week on two days.

Columbus, Mississippi.—Rain has fallen during the week on three days, to a depth of three inches and eighty-five hundredths. The thermometer has ranged from 40 to 76, averaging 58.

Little Rock, Arkansas.—Saturday last was clear and Sunday was fair, but Monday, Tuesday and Wednesday were cloudy

with rain on each day, the rainfall reaching forty-five hundredths of an inch; Thursday was clear and cold. The thermometer has averaged 46, the highest being 68, and the lowest 20.

Nashville, Tennessee.—It has rained during the past week on six days, the rainfall reaching three inches and seventy-seven hundredths. The thermometer has averaged 53, the highest being 68, and the lowest 31. About three-quarters of our crop has been marketed.

Memphis, Tennessee.—Rain has fallen during the week on five days, to a depth of three inches and ninety-nine hundredths. Average thermometer 54, highest 61, and lowest 49. Planters are sending their cotton to market beyond precedent, the weather, roads and price all conducting.

Mobile, Alabama.—It has been showery three days of the week, the rainfall reaching one inch and twenty-nine hundredths, but at the close there is a favorable change in the weather. The thermometer has ranged from 44 to 74, averaging 60. Planters are sending their cotton to market freely.

Montgomery, Alabama.—During the earlier part of the past week we had rain on three days, the rainfall reaching two inches and forty-seven hundredths, but the latter portion has been clear, though cold. The thermometer has averaged 58, the highest point touched having been 76, and the lowest 33.

Selma, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Macon, Georgia.—It has rained during the week on one day. The thermometer has averaged 55.

Columbus, Georgia.—We have had rain during the week on two days, the rainfall reaching one inch and eighty-two hundredths. Average thermometer 60, highest 75, and lowest 37.

Savannah, Georgia.—It has rained on three days, the rainfall reaching thirty-eight hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 61, highest 76, and lowest 48.

Augusta, Georgia.—During the earlier part of the past week the weather was clear and pleasant, but three days of the latter portion have been showery, the rainfall reaching one inch and fifty hundredths. Average thermometer 60, highest 77, and lowest 40. About all the crop of this section has now been secured, and planters are sending their cotton to market freely.

Charleston, South Carolina.—It has rained here on one day the past week, the rainfall reaching thirty-five hundredths of an inch. The thermometer has averaged 63, the extreme range having been 50 to 75.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 11, 1879, and Dec. 12, 1878.

	Dec. 11, '79.	Dec. 12, '78.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 13 1	13 0
Memphis.....	Above low-water mark... 14 11	20 4
Nashville.....	Above low-water mark... 27 2	16 8
Shreveport.....	Above low-water mark... Missing.	5 3
Vicksburg.....	Above low-water mark... 15 9	21 10

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. 6, '79, TO FRIDAY, DEC. 12, '79.

D'ys of we'k	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Tot. l.
Sat..	11,933	4,466	3,619	5,042	3,536	3,642	712	3,096	36,046
Mon	9,297	3,985	5,251	7,548	6,477	4,341	1,351	4,986	43,236
Tues	8,026	3,457	2,890	4,589	1,940	6,040	555	7,005	34,502
Wed	11,651	2,649	4,266	5,303	4,128	4,210	545	5,162	37,914
Thur	11,959	1,837	3,047	4,492	2,348	4,746	551	4,184	33,164
Fri..	8,988	4,295	6,234	5,539	3,173	4,232	1,106	16,447	50,014
Tot..	61,854	20,689	25,307	32,513	21,602	27,211	4,820	40,880	234,876

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,235	822,493	901,392	740,116	676,295
Total year	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509	1,347,639
Perc'tage of tot. port receipts Nov. 30..		39.51	34.50	44.91	36.25	38.53

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. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879.	1878.	1877.	1876.	1875.	1874.
Tot.Nv.30	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639
Dec. 1....	52,479	S.	21,387	30,824	22,842	24,517
" 2....	30,886	39,978	S.	21,089	26,301	28,921
" 3....	28,110	40,894	40,703	S.	20,856	19,114
" 4....	25,675	23,532	27,179	44,873	35,581	34,055
" 5....	49,608	30,938	20,766	31,662	S.	31,842
" 6....	36,046	58,291	36,219	32,325	30,511	S.
" 7....	S.	25,563	31,300	24,767	29,087	41,726
" 8....	43,236	S.	22,784	33,072	26,812	22,952
" 9....	34,502	58,561	S.	26,981	22,943	26,534
" 10....	37,914	28,693	47,969	S.	25,918	26,509
" 11....	33,164	30,836	35,846	42,863	20,385	28,977
" 12....	50,014	30,614	25,895	29,247	S.	37,015
Total.....	2,586,041	2,125,249	1,809,565	2,131,223	1,780,745	1,669,801
Percentage of total p't rec'pts Dec. 12		47.78	41.64	52.78	42.49	47.75

This statement shows that the receipts since Sept. 1 up to to-night are now 460,793 bales more than they were to the same day of the month in 1878, and 776,476 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received to Dec. 12 in each of the years named.

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. We first give the Bombay statement for the week and year, bringing the figures down to December 11.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	This Week.	Since Jan. 1.
1879	4,000	.....	4,000	260,000	338,000	628,000	7,000	857,000
1878	1,000	2,000	3,000	323,000	401,000	724,000	12,000	912,000
1877	.....	3,000	3,000	382,000	434,000	516,000	12,000	1,083,000
1876	2,000	2,000	4,000	581,000	403,000	984,000	9,000	1,095,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 5,000 bales and an increase in the shipments of 1,000 bales, and the shipments since January 1 show a decrease of 96,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.
1879.....	1,000	.....	1,000	250,000	133,000	383,000
1878.....	1,000	.....	1,000	144,000	71,000	215,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	1,000	2,000	3,000	143,000	106,000	249,000

The above totals for this week show that the movement from the ports other than Bombay is — bales less 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.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	4,000	628,000	3,000	724,000	3,000	816,000
All other ports.	1,000	383,000	1,000	215,000	.....	130,000
Total.....	5,000	1,011,000	4,000	939,000	3,000	946,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 11, and for the three years up to that 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. The following are the receipts and shipments the past week, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Dec. 11.	1879.		1878.		1877.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week....	200,000		80,000			135,000
Since Sept. 1	1,940,000		845,000			1,674,000
Exports (bales)—						
To Liverpool.....	20,000	135,606	4,000	62,500	18,000	125,000
To Continent.....	8,507	58,830	6,000	29,500	6,000	71,800
Total Europe.....	28,507	194,436	10,000	92,000	24,000	196,800

* A cantar is 98 lbs.

This statement shows that the receipts the past week have been 200,000 cantars, and the shipments to all Europe 28,507 bales.

MANCHESTER MARKET.—Our market report received from Manchester to-day (Dec. 12) states that prices of shirtings and

twists are both higher— $\frac{1}{2}$ d. for twist and $\frac{1}{2}$ d. for shirtings—but that the advance has restricted business. We leave previous weeks' prices for comparison.

1879.							1878.							
32s Cop. Twist.		8 $\frac{1}{2}$ lbs. Shirtings.			Cott'n Mid. Uplds	32s Cop. Twist.		8 $\frac{1}{2}$ lbs. Shirtings.			Cott'n Mid. Uplds			
d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.			
Oct. 10	9	@9 $\frac{3}{8}$	6	4 $\frac{1}{2}$	@7	7 $\frac{1}{2}$	61 $\frac{1}{16}$	8 $\frac{1}{4}$	@9	5	7 $\frac{1}{2}$	@7	7 $\frac{1}{2}$	65 $\frac{1}{16}$
" 17	9 $\frac{1}{16}$	-11 $\frac{1}{16}$	6	4 $\frac{1}{2}$	@7	9	61 $\frac{1}{16}$	8 $\frac{1}{8}$	@8 $\frac{7}{8}$	5	6	@7	6	63 $\frac{1}{16}$
" 24	9 $\frac{1}{8}$	@9 $\frac{3}{4}$	3	4 $\frac{1}{2}$	@7	7 $\frac{1}{2}$	6 $\frac{7}{8}$	8	@8 $\frac{3}{4}$	5	4 $\frac{1}{2}$	@7	4 $\frac{1}{2}$	6
" 31	9 $\frac{1}{8}$	@9 $\frac{3}{4}$	6	4 $\frac{1}{2}$	@7	7 $\frac{1}{2}$	7 $\frac{3}{8}$	7 $\frac{3}{4}$	@8 $\frac{1}{2}$	5	4 $\frac{1}{2}$	@7	4 $\frac{1}{2}$	51 $\frac{1}{16}$
Nov. 7	9 $\frac{1}{8}$	@9 $\frac{3}{4}$	6	4 $\frac{1}{2}$	@7	7 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{7}{8}$	@8 $\frac{3}{4}$	5	6	@7	4 $\frac{1}{2}$	5 $\frac{1}{4}$
" 14	9 $\frac{1}{4}$	@9 $\frac{7}{8}$	6	6	@7	9	6 $\frac{7}{8}$	7 $\frac{7}{8}$	@8 $\frac{3}{4}$	5	6	@7	4 $\frac{1}{2}$	5 $\frac{1}{2}$
" 21	9 $\frac{1}{4}$	@9 $\frac{7}{8}$	6	4 $\frac{1}{2}$	@7	7 $\frac{1}{2}$	6 $\frac{3}{4}$	7 $\frac{7}{8}$	@8 $\frac{3}{4}$	5	6	@7	4 $\frac{1}{2}$	5 $\frac{1}{2}$
" 28	9 $\frac{3}{8}$	@10	6	6	@7	9	6 $\frac{7}{8}$	8	@8 $\frac{3}{4}$	5	6	@7	4 $\frac{1}{2}$	57 $\frac{1}{16}$
Dec. 5	10	@10 $\frac{1}{2}$	6	9	@8	0	61 $\frac{1}{16}$	8	@8 $\frac{3}{4}$	5	6	@7	4 $\frac{1}{2}$	5 $\frac{1}{8}$
" 12	10 $\frac{1}{8}$	@10 $\frac{3}{8}$	6	10 $\frac{1}{2}$	@8	1 $\frac{1}{2}$	7	7 $\frac{3}{4}$	@8 $\frac{1}{2}$	5	3	@7	4 $\frac{1}{2}$	4 $\frac{7}{8}$

COTTON EXCHANGE REPORTS.—In our editorial columns will be found some remarks upon the December reports of the Cotton Exchanges, which have been issued this week.

GUNNY BAGS, BAGGING, &c.—Bagging continues to be taken freely for small parcels, and there have been sales to the extent of 400 rolls, for which 4@4 $\frac{1}{2}$ c. were the figures paid. The market is ruling firm, and there is nothing offering below above quotations. Butts are not very active, there being no inquiry for large lots. In a small way the demand continues fair, and parcels are reported of 1,000 bales. There is no change in quotations, though some holders are disposed to quote at higher figures, but parcels can still be had at 9 $\frac{1}{2}$ c. for 1 $\frac{1}{2}$ lbs., 10c. for 2 lbs., and 11c. for standard grades.

COTTON EXCHANGE REPORTS FOR DECEMBER 1.—We publish below the Cotton Exchange reports for Dec. 1:

Galveston Department

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, Isaac M. Kirwan, Chas. Kellner, J. M. Northman and J. J. Lewis.

Texas.—149 answers from 87 counties.

In regard to the weather for gathering the crop, compared with last year, 142 report more favorable, 4 the same, 3 less favorable. Ninety-seven report the crop all picked, 38 report seven-eighths picked, 13 report three-fourths picked, 1 reports one-half picked. As to yield, 29 report 33 $\frac{1}{2}$ per cent more than last year, 28 report the same, 92 report an average of 37 $\frac{1}{2}$ per cent less. Regarding the yield of lint to seed cotton, compared with last year, 106 report the same as last year, 25 report 10 per cent more, 8 report 10 per cent less. 9 report all the crop marketed. 139 report an average of 72 $\frac{1}{2}$ per cent, 31 report 10 per cent marketed. The correspondents generally report that the crop has been gathered in better condition than in any former year.

New Orleans Department

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, Chris. Chaffe, Jr., W. H. Hawcott, W. A. Peale, Chas. Holland and A. L. Browne.

Louisiana.—68 replies from 36 parishes; average date Nov. 30.

The weather has been extremely favorable for gathering the crop—decidedly more so than for the same period last year. Eighty-seven per cent of the crop has been picked. Picking will be finished about Dec. 20. The yield of seed cotton is 12 per cent greater than that of last year, and the yield of lint 7 per cent better than that of last year. About 57 per cent of the crop has been marketed.

Mississippi.—77 replies from 35 counties; average date Nov. 30.

The weather has been more favorable for gathering than it was last year. Ninety-one per cent of the crop has been picked. Picking will be finished by Dec. 14. The yield in seed cotton is 15 per cent greater than that of last year, and the yield of lint cotton is reported 7 per cent better than last year. Sixty-six per cent of the crop has been marketed. Unusually good roads and remunerative prices have brought out an unusual marketing of the crop.

Arkansas.—45 answers from 24 counties; average date Nov. 30.

The weather is reported as favorable for gathering the crop—more so than last year. Eighty-three per cent of the crop has been picked. Picking will be finished about Dec. 15. The yield of seed cotton is 23 per cent greater than that of last year, and the yield of lint cotton is reported as 8 per cent better than last year. The proportion of the crop marketed is estimated at 53 per cent.

Mobile Department

covers the *State of Alabama* as far north as the summit of the Sand Mountains, and the following *Counties in Mississippi*: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshaboe, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasaw, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

Alabama.—69 replies from 42 counties.

The weather during the month of November is reported by our correspondents as having been more favorable for gathering the crop than last year, except in 6 counties. The average of reports indicate that 86 per cent of the crop has been picked, and all of it will be gathered by December 20. In 20 of the most productive counties of the State it is estimated that the yield will be 9 per cent less than last year, and in the rest of the counties 6 per cent less. The yield of lint to seed cotton averages a little more than last year. About two-thirds of the crop has been marketed.

Mississippi.—28 replies from 16 counties.

The weather during the month of November is reported as having been more favorable for gathering the crop than last year, except in Clay county. About 85 per cent of the crop has been picked, and all of it will be gathered about the middle of December. In 7 of the most productive counties our letters indicate an increase of 3 $\frac{1}{2}$ per cent in the yield as compared with last year, and in the remaining counties a decrease of 1 per cent as compared with last year. The yield of lint to

seed cotton will be 23 $\frac{1}{4}$ per cent more than last year's. About 67 per cent of the crop has been marketed.

Savannah Department.

This report covers the *State of Georgia* and the *State of Florida*. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavius Phillips, J. J. Wilder, L. G. Young and F. R. Sweat.

Georgia.—

The weather during the month has been very favorable for gathering cotton—more favorable than last year. From three-fourths to seven-eighths of the crop has been picked, and by Dec. 20 all will be gathered. About two-thirds of the crop has been marketed. The out-turn of the crop of the State will be the same as last year. In Southern Georgia the yield is less as compared with last year; in the middle portion of the State about the same, while in the upper section the yield is greater than that of last year. The yield of lint to seed cotton is about the same.

Florida.—

The weather has been fine, and for gathering the crop more favorable than last year. Seven-eighths of the crop has been gathered, and about two-thirds has been marketed. The crop is turning out better than was anticipated a month ago; still it is a little short of the yield of last year, even with the favorable picking season.

In the Sea Island section the weather has been favorable for gathering the crop, and it is nearly all picked. One-half of the crop has been marketed. The yield will be a little larger than that of last year. The yield of lint cotton is reported better than usual, on account of the use of improved seed and being better handled.

Norfolk Department.

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of George L. Arps, Chairman, R. P. Barry, and John N. Vaughan, issues the following report, covering the *State of Virginia* and the following *Counties in North Carolina*: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsythe, Yadkin, Stokes, Surrey, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Cartaret, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

North Carolina and Virginia.—51 replies from 26 counties; average date Dec. 1.

All report weather during the month of November as being very favorable for gathering the crop. The replies indicate about 92 per cent of the crop had been gathered to date, and the remainder would be secured in from five to fifteen days. Forty-eight replies indicate the yield to be 32 per cent less than last year, one 10 per cent above, and one the same as last year. Yield of lint to seed about the same as last year. Fifty-one replies show an average of 75 per cent of the crop marketed to date.

Memphis Department

covers the *State of Tennessee*, west of the Tennessee River, and the following *Counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of John S. Toof (Chairman), W. B. Mallory, A. C. Treadwell, W. H. Goodlett, T. H. Hartmus, Wm. Bowles, Sr., and Z. N. Estes.

Total number of responses, 126—from West Tennessee, 40; from North Mississippi, 41; from Arkansas, 45. Average date, Nov. 29.

Picking progress—Tennessee, 74 $\frac{1}{2}$ per cent picked; Mississippi, 83 $\frac{1}{2}$ per cent; Arkansas, 76 $\frac{1}{2}$ per cent; averaging 77 $\frac{1}{2}$ per cent picked. Date of completion—Tennessee, Dec. 24; Mississippi, Dec. 20; Arkansas, Dec. 24; averaging Dec. 23. Crop yield—Tennessee, 19 $\frac{1}{2}$ per cent increase; Mississippi, 7 $\frac{1}{2}$ per cent increase; Arkansas, 18 per cent increase; averaging 15 per cent increase. Lint—Tennessee, 3 7-10 per cent increase; Mississippi, 2 $\frac{3}{4}$ per cent increase; Arkansas, 2 per cent increase. Sold from plantations—Tennessee, 60 per cent of the crop; Mississippi, 57 per cent; Arkansas, 60 per cent; average, 60 per cent.

Nashville Department

covers *Middle Tennessee* east of the Tennessee River, and the following *Counties of Alabama*: Lauderdale, Franklin, Colbert, Lawrence, Morgan, Limestone, Madison, Marshall, Jackson, DeKalb and Cherokee. The report is prepared and issued by the Nashville Cotton Exchange, through their Committee on Statistics and Information, composed of Leonard Parkes, Chairman, B. Lanier and P. Dobbins.

North Alabama.—

Twenty-five correspondents report the weather more favorable than last year—one less so. Two-thirds to nine-tenths of the crop picked; increase about 20 per cent; three-fourths of the crop marketed and all to be shipped by January 1; laborers willing and energetic; planters selling as fast as possible; no one storing.

Middle Tennessee.—17 replies.

All report the weather more favorable than last year; two report 100 per cent increase of yield; two 50 per cent; four 25 per cent; two 15 per cent; one 10 per cent; and six yield the same. Two report all the crop marketed, five three-fourths, four two-thirds, two four-fifths, two one-half, and two one-third. All state that the advance in price stimulated farmers and laborers to gather and market the crops as soon as possible.

Charleston Department

covers the *State of South Carolina*, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Mure, E. Willis, Wm. Fatman, L. J. Walker.

South Carolina.—58 replies from 27 counties; average date December 1.

The weather for gathering the crop during November is reported by all, except seven, as more favorable than last year. About the entire crop is stated to have been picked by 43, while fifteen report about 90 per cent as gathered, and give the 15th of December as the latest date on which picking will be finished. The yield of the crop is reported by 9 to be about the same as last year; by 9 to be larger from 5 to 25 per cent, averaging 12 per cent, and by 40 to show a decrease as compared with last year of from 5 to 50 per cent, averaging 20 per cent. The yield of lint to seed cotton is estimated by 26 to be about the same as last year; by 24 to be rather more, and by 8 to be somewhat less, none estimating the increase or decrease at over 10 per cent. The proportion of the crop marketed is reported as follows: Nine-tenths by nine; seven-eighths by thirteen; three-quarters by eighteen; two-thirds by eighteen. The decrease in the yield is attributed mainly to bad weather in October and frost in November. The crop is gathered in better condition than for many years, and shows a better quality. Various reports state that particularly favorable results have been obtained this season by the use of fertilizers, and many correspondents mention that planters have generally hurried their crops to market, owing to the satisfactory prices obtained.

SUMMARY OF NATIONAL COTTON EXCHANGE CROP REPORTS FOR DECEMBER 1, 1879.

	Replies.	Counties.	Percentage picked.	When picking will be finished.	Percentage marketed.	Yield compared with 1878.	Yield of Lint from Seed.	Weather in November.	November weather compared with 1878.
Galveston.			97 all picked.			29 say 33 1/2 more.	106 same.		142 more favorable
All of Texas	149	87	38 87 1/2 p. ct. 13 75 pr. cent. 1 50 pr. cent.	No date given.	9 say all. 139 say 72 1/2 per ct. 31 say 10 per cent.	28 say same. 92 say 37 1/2 less. Average 17 p. c. less.	25 10 p. c. more. 8 10 p. c. less.		4 same. 3 less favorable.
N. Orleans.			87 per cent.	December 20.	57 per cent.	12 per cent increase.	Yield of seed 12 per cent greater. Lint 7 p. c. greater.	Extremely favorable.	Decidedly better.
All Louis'a.	68	36							
Part of Mis'sippi.	77	35	91 per cent.	December 14.	66 per cent.		Yield of seed 15 per cent greater. Lint 7 p. c. greater.		More favorable.
Part of Arkansas.	45	24	83 per cent.	December 15.	53 per cent.		Seed 23 p. c. greater Lint 8 p. c. greater.	Favorable.	More favorable.
Mobile.			86 per cent.	December 20.	66 2/3 per cent.	20 say 9 per cent less. 22 say 6 per cent less.	A little more lint to seed than in 1878.		More favorable except in 6 counties.
Part of Ala.	69	42							
Part of Mis'sippi.	28	16	85 per cent.	December 15.	67 per cent.	7 say 3 1/2 more. 9 say 1 per cent less.	Lint to seed 23 1/2 per cent more.		More favorable except in Clay Co.
Savannah.			75 to 87 1/2 p. c.	December 20.	66 2/3 per cent.	In So. Geo. less. In Mid. Geo. same. In No. Geo. larger. Expect same as 1878.	About same.	More favorable.	More favorable.
All Georgia									
Florida			87 per cent.	No date given.	66 2/3 per cent.	A little short of 1878.		Fine.	More favorable.
Charleston.									
All So. Car.	58	27	43 all picked. 15 90 pr. cent.	December 15.	9 say 90 pr. cent. 13 say 87 1/2 pr. cent. 18 say 75 pr. cent. 18 say 66 2/3 pr. cent. Average 77 pr. cent.	9 same. 9 5 to 25 p. c. more. average 12. 40 5 to 50 p. c. less; average 20 p. c.	26 say same. 24 rather more. 8 somewhat less.		More favorable except 7 reports.
Norfolk.			92 per cent.	Dec. 5 to 15.	75 per cent.	49 32 per cent less. 1 10 per cent more. 1 same.	About same.	Very favorable.	
Va. & part No. Car.	51	26							
Memphis.			74 1/2 per cent.	Tenn., Dec. 24.	Tenn., 60 per cent.	Tenn., 19 1/2 p. c. more.	Tenn., 3 7/10 more.		
W. Tenn.	40		83 1/2 per cent.	Miss., Dec. 20.	Miss., 57 per cent.	Miss., 7 1/2 p. c. more.	Miss., 2 3/4 more.		
No. Miss.	41		76 1/2 per cent.	Ark., Dec. 24.	Ark., 60 per cent.	Ark., 18 p. c. more.	Ark., 2 3/4 more.		
N. E. Ark.	45		Av'ge 77 1/2 p. c.	Av'ge Dec. 23.		Average 15 p. c.			
Nashville.				No date stat'd.		Average 22 p. c. more			More favorable except from 1 report.
Mid. Tenn.	17								
North. Ala.	25				75 per cent.				

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,562 bales against 15,266 bales last week. Below we give our usual table showing the exports of cotton from New York.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1879.

Exported to—	Week ending—				Total to date.	Same period previous year.
	Nov. 19.	Nov. 26.	Dec. 3.	Dec. 10.		
Liverpool	7,411	8,733	12,088	5,499	165,728	122,041
Other British ports	1,997	824		509	6,210	3,652
TOTAL TO GREAT BRITAIN	9,408	9,557	12,088	6,008	171,938	125,693
Havre		204		1,025	15,742	6,934
Other French ports						
TOTAL FRENCH		204		1,025	15,742	6,934
Bremen and Hanover	646	503	700	1,215	14,116	8,125
Hamburg	508	714	2,478	314	8,246	1,202
Other ports					2,017	423
TOTAL TO NORTH. EUROPE	1,154	1,217	3,178	1,529	24,379	9,750
Spain, Op'rto, Gibralt'r, &c						586
All other		250			3,206	
TOTAL SPAIN, &c		250			3,206	886
GRAND TOTAL	10,562	11,228	15,266	8,562	215,265	143,263

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1879:

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	7,668	59,564						
Texas	2,635	52,958			1,175	1,175		
Savannah	13,397	118,196	1,773	17,690	658	9,057	1,457	20,359
Mobile								
Florida	587	3,219						
S. Carolina	4,305	59,925						5,331
N. Carolina	1,988	22,582					318	4,361
Virginia	10,703	105,702	4,760	25,206			3,818	44,628
North. pts	458	3,967	10,869	58,871				
Tenn., &c	12,878	59,096	7,478	49,415	2,801	21,216		
Foreign		977						
This year.	54,619	486,186	24,880	151,192	4,634	31,448	5,593	74,679
Last year.	29,218	383,576	9,832	107,031	1,978	27,890	4,393	70,506

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 124,247 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK—To Liverpool, per steamers Cella, 2,610...Celtic, 670...England, 1,342...City of Brussels, 723...Abyssinia, 1,342...Total bales. 5,499

		Total Bales.
To Hull, per steamer Othello, 509		509
To Havre, per steamers Crane, 700...Labrador, 25...per bark Freia, 300		1,025
To Bremen, per steamer Gen. Werder, 1,215		1,215
To Hamburg, per steamer Suevia, 314		314
NEW ORLEANS—To Liverpool, per steamers Glenberrie, 4,598		4,598
Vanguard, 3,848 and 70 bags Sea Island...Chilian, 3,950		7,800
Troubadour, 4,550...Alice, 2,685...per bark Prince Charlie, 5,151		24,805
To Havre, per ship Scotia, 4,320...per barks Vincenza, 1,941...Hiperion, 3,517		9,778
To Rouen, per steamer Ben Lomond, 100		100
To Reval, per steamer William Dickinson, 6,301		6,301
To Barcelona, per bark XII Junio, 50...per brig Elvira, 531		581
To Genoa, per ship Saranak, 2,976		2,976
CHARLESTON—To Liverpool, per bark Sea Skimmer, 871 Upland and 149 Sea Island		1,020
To Amsterdam, per bark Amal, 1,591 Upland		1,591
To Carlshamn, Sweden, per bark Paul, 1,260 Upland		1,260
To Barcelona, per steamer Juana, 2,780 Upland...per barks Adelante, 1,600 Upland...Ibis, 1,550 Upland...per brig Lorencita, 720 Upland...Rosa, 510 Upland...Joven Mario, 670 Upland		7,830
PORT ROYAL—To Liverpool, per steamer European, 6,813 Upland		6,813
SAVANNAH—To Bremen, per bark Respit, 1,525 Upland		1,525
To Amsterdam, per bark Milton, 1,800 Upland		1,800
To Reval, per steamers Wm. Burkett, 5, 200 Upland...Redewater, 3,962 Upland		9,162
To Gothenburg, per barks Saron, 1,200 Upland...Lea, 2,500 Upland		3,700
To Barcelona, per bark Virtuosa, 1,500 Upland...per brig Antonita, 1,269 Upland		2,789
To Genoa, per bark Valkyrien, 1,400 Upland		1,400
TEXAS—To Liverpool, per steamer Flintshire, 4,000...per barks Vick and Mebane, 1,045...Flora, 1,788...Grid, 1,392...Sirius, 1,314...Guttenburg, 2,215...per brig Unda, 724		12,478
WILMINGTON—To Liverpool, per bark Krone, 684		684
To Bremen, per bark Vonder Heyt, 1,859		1,859
To Hamburg, per brig Rask, 692		692
NORFOLK—To Liverpool, per ship Lizzie Fennele, 3,622...per bark Wm. W. Thomas, 2,275		5,897
BALTIMORE—To Liverpool, per steamers Circassian, 1,210...Nova Scotian, 1,340 and 35 bags Sea Island...Orchis, 1,579		4,164
To Bremen, per steamers Baltimore, 50...Leipzig, 1,622		1,672
BOSTON—To Liverpool, per steamers Bohemian, 1,575...Glamorgan, 1,621		3,196
PHILADELPHIA—To Liverpool, per steamer Lord Gough, 1,597		1,597
SAN FRANCISCO—To Liverpool, per ship Alameda, 15 (foreign)		15
Total		124,247

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

	Liverpool and Hull.	Bremen and Hamburg.	Amsterdam.	Reval.	Gothenburg & Carlshamn.	Barcelona.	Total.
New York	6,008	1,025	1,529				8,562
N. Orleans	24,805	9,878		6,301		581	44,541
Charleston	1,020		1,591		1,260	7,830	11,701
Port Royal	6,813						6,813
Savannah		1,525	1,800	9,162	3,700	2,789	20,376
Texas	12,478						12,478
Wilmington	684	2,551					3,235
Norfolk	5,897						5,897
Baltimore	4,164	1,672					5,836
Boston	3,196						3,196
Philadelphia	1,597						1,597
S. Francisco	15						15
Total	66,677	10,903	7,277	3,391	15,463	4,960	11,200

Included in the above totals are from New Orleans 2,976 bales, and from Savannah 1,400 bales to Genoa.

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

ADRIATIC, steamer (Br.) No. 5 pilot boat returned to Liverpool, Nov. 24, and docked with damage to port side, having been in collision with steamer Adriatic (Br.), at Liverpool, Nov. 23, from New York, off the port on the 23d.
ARIZONA, steamer (Br.), from New York, for Liverpool, before reported, put into St. Johns, N. F., repaired temporarily, sailed Nov. 28, arrived at Liverpool Dec. 6. On A. M. of the 7th was discovered to be on fire in the forward part of the hold where some cotton was stored. The fire is supposed to have been caused by spontaneous combustion. The damage done was confined to a few bales of cotton.
ATHENS, steamer (Br.), Corkery, which sailed from New Orleans, Nov. 9, for Liverpool, was spoken on the 30th, and reported her propeller disabled. She arrived at Liverpool Dec. 5.
JAPANESE, steamer (Br.), Whitburn, from New Orleans, which arrived at Antwerp, Dec. 4, had put into Fayal, Nov. 19, badly listed. She was straightened up and resumed her voyage on the 24th.
SCIOTA, ship (Br.), from New Orleans, for Havre, in towing down the river, Dec. 5, ran against piling and had bows stove; damage estimated at \$2,000.
VENERE, bark (Aust.), Polcich. On Dec. 2 a fire was discovered on board the bark Venera, at New Orleans, with 1,600 bales cotton on board for Havre. The fire was extinguished by the use of carbonic acid gas, and only 15 bales were damaged.

Cotton freights the past week have been as follows:

Table with 7 columns: Liverpool, steam d., Do sail...d., Havre, steam...c., Do sail...c., Bremen, steam...c., Do sail...c., Hamburg, steam...c., Do sail...c., Amst'd'm, steam...c., Do sail...c., Baltic, steam...d., Do sail...d. Rows show freight rates for various routes and dates.

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

Table with 5 columns: Nov. 21, Nov. 28, Dec. 5, Dec. 12. Rows include Sales of the week, Forwarded, Sales American, Total stock, Total import of the week, Actual export, Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 12, and the daily closing prices of spot cotton, have been as follows:

Table with 7 columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Spot market (Active and firmer, Easier, Firmer, Mod. inq. freely supplied, Fr'ct'n'ly cheaper, Dull and easier), Sales, Spec. & exp., Futures market (In buyers' favor, Strong, Flat offering free, Weak, Closed weak offering free).

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

Table with 3 columns: Delivery d., Delivery d., Delivery d. Rows are organized by day of the week: FRIDAY (Dec. 5.), SATURDAY, MONDAY, TUESDAY. Each day lists delivery dates and corresponding prices for various periods.

Table with 3 columns: Delivery d., Delivery d., Delivery d. Rows are organized by day of the week: WEDNESDAY, THURSDAY, FRIDAY. Each day lists delivery dates and corresponding prices for various periods.

BREADSTUFFS.

FRIDAY, P. M., December 12, 1879.

The flour market has shown an advancing tendency, in sympathy with the course of values for wheat, and at times the demand has been quite active, especially for low grades, which have been taken quite freely for export to Great Britain and the West Indies. The local trade has been quite dull, and there is generally no buoyancy of tone. Stocks have accumulated considerably, especially the bakers' and family brands, and the range of prices has been narrowed in the past few weeks. Rye flour has also advanced. To-day the market was dull, and lower prices were in some cases accepted.

There has been a considerable advance in wheat the past week, the effect of speculative action. There have been some fluctuations, but the prices of last evening were about the highest figures of the week, the sales embracing No. 2 spring at \$1 45@1 46 on the spot; No. 2 red winter, \$1 57 1/2 on the spot, \$1 61@1 62 for January, and \$1 64@1 64 1/4 for February; and No. 1 white, \$1 55@1 55 1/2 on the spot, \$1 58@1 58 1/4 for January, and \$1 61 for February. Stocks, though large, are under good control, and not pressed on the market. Receipts at the West are quite moderate. To-day the market was feverish and variable, No. 2 red winter selling at \$1 58@1 58 1/2 on the spot and \$1 63 for February.

Indian Corn also advanced, and on Wednesday No. 2 mixed sold at 66 1/2@67c. afloat and for December delivery, but yesterday receded 1/2@1c. under the subsidence of demand, No. 2 mixed closing at 66c. per bush. on the spot and for December, with sellers' January options nominal at about 64 1/4@65c. for February. The advance in prices is bringing out increased supplies from the new crop, and the offerings of lower grades are increased, "steamer mixed" selling yesterday at 65c. on the spot and 63 1/2c. for December. To-day the market was unsettled, old No. 2 mixed on the spot selling at 66@66 1/4c., but a considerable line of new mixed sold for steamer shipment at 63c. This afternoon No. 2 mixed sold for January at 63 1/4@64c.

Rye has been active and higher, recent sales including several cargoes of Canada in bond at 95@96c., and of State at 96@97c. afloat, with additional sales to-day at outside prices, but the close was quieter. Barley has been rather more active at about steady values. Oats were active and buoyant. No. 2 graded sold on Wednesday at 53 1/2c. for mixed, spot and January, and 55c. for white on the spot. Yesterday a portion of the advance was lost, with large sales of No. 2 graded for January at 52c. for mixed and 53 1/2c. for white. To-day the market was dull, drooping and unsettled.

The following are closing quotations:

Table with 2 main columns: FLOUR and GRAIN. FLOUR section lists prices for No. 2, Superfine State and Western, Extra State, etc. GRAIN section lists prices for Wheat (No. 3 spring, No. 2 spring, Amber winter, Red winter, White), Corn (No. 1 white, Corn-West. mixed), Western No. 2, old, Western Yellow, Western White, Rye-West'n. No. 2, State and Canada, Oats-Mixed, White, Barley-Canada W., State, 4-rowed, State, 2-rowed, Peas-Cau'd. b & f.

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 6:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	63,253	541,027	1,033,231	185,285	102,965	19,338
Milwaukee	68,063	586,034	15,000	17,284	73,689	18,011
Toledo	200	102,589	169,287	8,621	.....	957
Detroit	8,142	230,921	3,983	7,042	10,024	.....
Cleveland	2,461	25,650	85,250	11,200	17,100	.....
St. Louis	30,778	173,786	475,650	20,823	68,100	6,169
Peoria	2,343	6,050	101,840	20,800	17,000	16,250
Duluth	.....	.....	.....	.....	.....	.....
Total	180,240	1,666,057	1,823,241	271,028	288,878	60,724
Same time '78.	160,999	2,262,007	1,141,573	382,058	178,176	84,102

Total receipts at same ports from Jan. 1 to Dec. 6, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	6,458,798	5,422,283	4,728,677	5,260,057
Wheat.....bush.	94,380,137	85,167,053	50,258,463	53,621,393
Corn.....bush.	102,660,148	89,723,919	75,510,196	76,492,128
Oats.....bush.	29,411,908	29,557,898	22,618,833	24,074,790
Barley.....bush.	9,529,017	9,553,986	8,636,857	8,434,580
Rye.....bush.	4,575,903	4,831,978	4,851,450	2,592,696
Total grain....	240,560,113	218,834,834	161,875,799	165,670,587

Total receipts (crop movement) at the same ports from Aug. 1 to Dec. 6, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	2,840,933	2,425,624	2,494,835	2,324,239
Wheat.....bush.	57,114,669	51,160,061	39,966,845	27,182,255
Corn.....bush.	39,621,931	37,216,787	32,804,609	34,537,780
Oats.....bush.	13,353,020	15,586,777	11,793,359	10,238,082
Barley.....bush.	7,104,615	6,623,135	5,783,071	5,465,341
Rye.....bush.	2,793,064	772,669	1,888,343	1,525,280
Total grain....	119,987,299	111,659,412	92,046,227	78,948,738

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 6, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	6,975,399	5,761,063	4,945,927	4,635,618
Wheat.....bush.	76,934,401	68,353,125	42,869,845	47,965,827
Corn.....bush.	83,039,314	77,958,846	66,481,125	73,127,629
Oats.....bush.	20,806,334	21,062,553	17,601,756	19,688,028
Barley.....bush.	5,351,300	5,040,394	5,438,776	3,732,398
Rye.....bush.	3,961,870	3,684,274	2,354,877	2,343,826
Total grain....	190,093,219	176,100,192	134,866,379	148,847,708

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 6.....	151,909	363,388	665,768	211,371	108,000	18,019
Nov. 29.....	145,570	533,172	1,281,222	159,656	174,908	32,898
Nov. 22.....	154,960	1,785,852	1,319,346	237,120	103,660	30,961
Nov. 15.....	220,706	1,275,771	1,122,592	271,327	172,778	36,414

Total, 4 w'ks.	673,145	3,961,649	4,388,928	879,474	559,346	118,292
Do. 4 wks '78.	721,289	6,444,148	3,171,141	1,351,392	656,785	143,358

Receipts of flour and grain at seaboard ports for the week ended Dec. 6:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	126,662	1,467,267	1,452,817	148,868	425,200	163,414
Boston	70,370	113,910	102,973	47,882	32,970	400
Portland	4,000	33,000	4,000	1,000	210	.....
Montreal	8,096	1,200	.....	621	.....	.....
Philadelphia	17,720	124,500	150,000	42,000	44,500	2,000
Baltimore	19,000	401,500	237,450	45,200	.....	1,200
New Orleans	10,688	16,310	347,432	10,200	.....	.....
Total week.....	256,536	2,157,687	2,294,672	295,771	502,880	167,014
Cor. week '78.	265,343	1,962,926	884,288	453,487	97,600	143,841

And from Jan. 1 to Dec. 6, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour.....bbls.	10,444,156	9,124,756	7,890,165	9,480,849
Wheat.....bush.	161,444,742	103,741,980	43,785,054	41,382,533
Corn.....bush.	100,819,915	100,289,301	82,173,718	83,375,125
Oats.....bush.	20,956,797	23,467,723	19,955,394	23,753,166
Barley.....bush.	5,821,498	6,012,159	9,032,254	7,557,205
Rye.....bush.	4,550,457	5,103,597	2,528,323	1,658,400
Total grain....	293,593,409	238,614,760	157,474,743	157,724,429

Exports from United States seaboard ports and from Montreal for week ending Dec. 6:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	92,338	928,247	649,100	3,910	66,309	11,757
Boston	17,717	221,698	102,738	250	.....	.....
Portland	3,552	33,000	.....	.....	.....	24,400
Montreal	.....	12,027	35,762	11,734	.....	.....
Philadelphia	4,945	309,610	121,021	.....	.....	.....
Baltimore	9,287	616,401	224,282	325	.....	.....
Total for w'k	127,839	2,120,983	1,132,903	16,219	66,309	36,157
Same time '78.	75,387	2,365,542	1,011,966	56,687	60,263	19,694

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, rail and canal, Dec. 6, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	9,249,862	1,942,704	432,106	454,172	422,873
Do. afloat (est.)	2,213,000	355,000	.....	1,150,000	72,000
Albany	800	10,000	35,000	186,000	14,000
Buffalo	1,035,663	2,735,192	47,404	353,093	77,800
Chicago	6,019,672	2,081,235	1,004,637	651,917	277,791
Milwaukee	2,728,325	7,787	21,945	549,271	88,215
Duluth (29th)	115,884	.....	.....	.....	.....
Toledo	770,162	222,781	82,361	43,550	8,215
Detroit	908,363	7,563	4,671	6,806	.....
Oswego	570,000	355,000	3,000	816,000	54,000
St. Louis	393,043	495,619	39,448	171,374	44,102
Boston	179,781	605,014	246,665	28,728	7,293
Toronto	227,004	.....	212	131,467	880
Montreal (29th)	147,545	19,659	129,945	18,466	7,199

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Philadelphia	589,688	164,243	.....	.....	.....
Peoria	3,642	96,115	129,752	1,644	77,934
Indianapolis	113,100	93,300	228,200	.....	13,700
Kansas City	665,000	188,996	92,213	14,482	10,662
Baltimore	956,763	300,400	.....	.....	.....
Rail shipments	196,485	612,800	205,321	108,000	16,819
Lake shipments	166,903	52,968	6,050	.....	1,200

Total	27,850,685	10,337,366	2,798,930	4,678,970	1,194,683
Nov. 29, '79	28,217,800	10,296,951	3,126,417	4,979,792	1,234,481
Nov. 22, '79	29,772,798	11,446,692	3,176,684	5,085,287	1,247,443
Nov. 15, '79	29,842,144	11,156,711	3,272,273	5,007,249	1,092,999
Nov. 8, '79	30,424,693	11,448,691	3,285,947	4,806,237	1,046,945
Dec. 7, '78	17,045,020	8,124,150	2,423,417	5,203,152	1,200,820

THE DRY GOODS TRADE.

FRIDAY, P. M., December 12, 1879.

There has been during the past week a steady movement in the most staple cotton and woolen fabrics on account of former orders, but seasonable goods were rather quiet, owing to the mildness of the weather, which tended to check the demand for consumption. There was a more extended demand for goods adapted to the early spring trade, as a result of which liberal orders were placed for dress goods, piques, quilts, shirting prints, and other fabrics, for future delivery. Cotton goods continued to advance in price, and woolen goods were firmly held by manufacturers' agents. The jobbing trade was irregular and on the whole sluggish, but a few of the larger firms continue to make large sales of cotton goods and calicoes in package lots.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending December 9 aggregated 2,025 packages, including 2,025 packages to Great Britain (most of which will be re-shipped to China and the East Indies), 246 to Brazil, 70 to U. S. of Colombia, 41 to Dutch West Indies, 32 to Hayti, &c. There was a steady demand at both first and second hands for nearly all kinds of plain and colored cottons, and, though prices continued to advance, buyers manifested great eagerness to secure supplies despite the enhanced cost of nearly all fabrics. Such makes of standard brown sheetings and drills as govern the market were marked up ½c., and fine bleached cottons, such as Wamsutta, New York Mills, and Utica-Nonpareil, were subjected to a like advance. Tickings, cheviots, dyed ducks, cottonades, &c., are also higher, and cotton warps and yarns continue very scarce. Quilts, piques, and white goods, were in active request and very firm. Print cloths were in lessened demand, but prices ruled strong at 4 7/8c. for 64x64s and 4 7-16c. for 56x60s. For shirting prints there was a brisk inquiry and liberal transactions, but fancy prints were only in moderate demand. Prices of prints remained firm, and such makes as Pacific, Simpson's, Sted River, Albion, &c., were advanced to 7 ½c. Gingham were in steady request, and Lancaster gingham were marked up to 9 ½c.

DOMESTIC WOOLEN GOODS.—The market for woolen goods has displayed a fair degree of animation, and while new business was only of moderate proportions there was a large movement in clothing, woolens, flannels, &c., in execution of previous orders. Stocks of men's-wear woolens are remarkably well in hand—many makes being largely sold in advance of production—and prices are very firm. Fancy cassimeres were in fair demand, and nearly all the most popular makes are under the control of orders. For worsted coatings there was a moderate demand, in which both light and heavy weight fabrics participated, and prices ruled firm with an upward tendency. Overcoatings were in irregular demand, and while cotton-warp and all-wool beavers remained quiet there was a considerable movement in rough-faced and plaid-back makes, and in some instances orders for the latter were placed for next year's trade. Repellants continued sluggish, and the demand for cloakings was comparatively light. Kentucky jeans lacked animation, but stocks are small and prices firm. Satinets were in good demand, and all desirable makes are well sold up. Flannels and blankets were somewhat less active, but liberal deliveries were made by agents on account of back orders, and prices are firmly maintained. Carpets continued to move freely, in execution of former orders, and prices are very firm—the Lowell Manufacturing Company's super 3-ply and extra super having been advanced 5c. per yard.

FOREIGN DRY GOODS.—The demand for foreign goods has been almost wholly of a hand-to-mouth character, and transactions were light in the aggregate. Holiday goods were however in good request at first hands, and sold freely when offered through the auction rooms.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 11, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 11, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	216	76,700	372	128,178	658	223,131
Cotton.....	404	115,416	584	171,980	1,069	300,269
Silk.....	176	99,494	378	206,030	693	376,659
Flax.....	421	85,134	772	154,311	1,064	236,615
Miscellaneous.....	812	80,330	558	77,891	1,285	196,362
Total.....	2,029	457,054	2,664	738,390	4,769	1,333,036

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	164	63,653	196	72,110	211	78,957
Cotton.....	83	21,473	101	30,849	166	51,708
Silk.....	38	26,582	42	35,663	68	51,942
Flax.....	221	41,523	254	54,387	347	68,818
Miscellaneous.....	241	15,649	526	30,633	858	64,738
Total.....	747	168,880	1,119	223,642	1,650	316,163
Ent'd for consumpt.	2,029	457,054	2,664	738,390	4,769	1,333,036
Total on market...	2,776	625,934	3,783	962,032	6,419	1,649,199

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	243	101,380	349	127,242	218	63,117
Cotton.....	230	98,394	295	101,052	485	115,896
Silk.....	49	32,222	87	85,310	70	42,584
Flax.....	2,600	118,226	529	110,887	302	63,586
Miscellaneous.....	497	26,796	37	14,195	389	13,001
Total.....	3,619	377,018	1,297	438,716	1,464	301,184
Ent'd for consumpt.	2,029	457,054	2,664	738,390	4,769	1,333,036
Total at the port...	5,648	834,072	3,961	1,177,106	6,233	1,634,220

Imports of Leading Articles.

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

[The quantity is given in packages when not otherwise specified.]

	1879.	1878.	1879.	1878.
China, &c.—				
China.....	17,093	14,925	17,910	6,535
Earthenw.....	40,908	36,758	2,996,879	1,047,347
Glass.....	247,886	209,300	91,120	41,171
Glassware.....	49,559	31,673	1,469,220	1,167,454
Glass plate.....	4,946	4,748	17,052,794	9,878,994
Buttons.....	9,392	8,090	148,287	125,072
Coal, tons.....	55,811	126,623	Sugar, hhds,	
Cocoa, bags.....	35,303	20,939	tes., & bbls.	626,530
Coffee, bags.....	2,372,164	1,654,919	Sugar, boxes	562,252
Cotton, bales.....	10,821	4,852	and bags.....	1,607,255
Drugs, &c.—			Tea.....	878,902
Bark, Peru.....	44,173	39,078	Tobacco.....	55,292
Blea. powd.....	22,240	29,101	Waste.....	551
Cochineal.....	4,289	3,500	Wines, &c.—	
Gambier.....	49,700	15,272	Champ'gne	
Gum, Arab.....	5,369	3,635	baskets..	108,505
Indigo.....	5,142	5,437	Wines.....	167,937
Madder, &c.....	2,759	5,104	Wool, bales.....	56,759
Oil, Olive.....	44,652	35,774	Reported by	
Opium.....	1,190	921	value.	\$
Soda, bi-cb.....	14,915	19,577	Cigars.....	1,340,798
Soda, sal.....	59,152	62,852	Corks.....	65,255
Soda, ash.....	75,081	64,830	Fancy goods	1,070,579
Flax.....	3,216	3,050	Fish.....	595,093
Furs.....	9,387	6,771	Fruits, &c.—	
Gunny cloth.....	1,939	1,499	Lemons.....	1,288,997
Hair.....	6,201	5,609	Oranges.....	1,500,927
Hemp, bales.....	165,166	159,319	Nuts.....	907,489
Hides, &c.—			Raisins.....	1,759,136
Bristles.....	1,690	1,312	Hides, undr.	11,929,821
Hides, dr'sd.....	6,066	4,757	Rice.....	290,301
India rubber.....	46,886	43,950	Spices, &c.—	
Ivory.....	1,726	1,742	Cassia.....	253,254
Jewelry, &c.—			Ginger.....	130,002
Jewelry.....	2,870	2,421	Pepper.....	471,701
Watches.....	726	550	Saltpetre.....	276,087
Linseed.....	373,668	215,468	Woods—	
Molasses.....	90,751	79,621	Cork.....	412,144
Metals, &c.—			Fustic.....	121,911
Cutlery.....	4,668	3,831	Logwood.....	742,784
Hardware.....	926	614	Mahogany.....	190,663

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending December 6, 1879, and their distribution:

To—	Pork, bbls.	Reef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	1,812	1,728	1,747,720	10,200,754	1,104,720	1,139,559
London.....	2,190	485	35,000	494,450	1,173,079	450,000
Glasgow.....	300	1,146	51,200	851,050	12,260	
Bristol.....	87	252	246,400	411,225	19,680	40,900
Cork.....						900,700
British ports.....	10	248	8,800	461,700		68,200
Hamburg.....	60	148	321,920	9,500		
Rotterdam.....	21		20,000	103,925		282,400
Bremen.....		30	1,355,138	24,750	1,200	
Antwerp.....		135	46,000	2,138,250		463,300
Havre.....	25	40	2,526,756	593,750		
Marseilles.....			555,650	47,500		
Contin'l ports.....	76	75	538,200	228,000		60,200
Italy.....			704,000			
S. & C. America.....	338	260	707,982	22,647	13,659	1,000
West Indies.....	2,478	454	540,184	542,277	19,239	3,667
B. N. A. Col.....	475	15	980			
Oth'r countr's.....	291	83	1,550	13,371	113	
Total week.....	8,163	5,099	9,407,380	16,143,149	2,347,950	3,000,923
Previous w'k.....	6,131	4,877	5,993,112	13,772,630	1,761,136	2,630,305

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1879, to that day, and for the corresponding period in 1878:

	Week ending Dec. 9.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	121	5,657	3,948
Beans.....	6,096	86,073	78,929
Breadstuffs—			
Flour, wheat.....	126,424	5,201,660	4,301,925
Corn meal.....	4,278	151,786	189,156
Wheat.....	1,230,831	70,207,558	60,598,924
Rye.....	141,577	3,261,388	4,202,865
Corn.....	1,360,856	41,072,029	37,708,068
Oats.....	166,902	10,451,812	14,289,324
Barley and malt.....	443,460	6,189,574	6,198,631
Peas.....	28,046	463,108	668,896
Cotton.....	53,340	901,028	875,850
Cotton seed oil.....		20,868	35,713
Flax seed.....	10,873	414,272	285,545
Grass seed.....	16,445	201,735	176,787
Hides.....	5,698	200,493	159,858
Hides.....	811	104,569	109,584
Hops.....	1,173	112,083	82,075
Leather.....	70,223	3,886,635	4,181,612
Lead.....	1,526	2,582,712	295,473
Molasses.....		5,180	33
Molasses.....	1,741	90,458	147,227
Naval Stores—			
Turpentine, crude.....	90	2,159	2,253
Turpentine, spirits.....	484	75,864	71,850
Rosin.....	4,590	334,390	374,648
Tar.....	272	23,586	20,910
Pitch.....	150	4,646	3,146
Oil cake.....	14,444	434,363	441,995
Oil, lard.....	48	12,979	17,300
Oil, whale.....			116,084
Peanuts.....	5,203	99,816	72,880
Provisions—			
Pork.....	13,547	220,159	203,596
Beef.....	1,042	46,630	55,444
Cutmeats.....	42,661	1,749,600	1,292,155
Butter.....	20,342	1,371,264	1,216,987
Cheese.....	59,963	2,478,752	3,081,027
Eggs.....	5,573	441,198	455,014
Lard.....	11,172	684,064	706,518
Lard.....	3,141	75,897	43,254
Hogs, dressed.....	1,367	51,560	21,726
Rice.....	2,304	41,570	41,469
Spelter.....		66,635	70,248
Stearine.....	253	23,968	19,689
Sugar.....	10	1,683	1,354
Sugar.....	698	36,463	19,201
Tallow.....	2,427	107,248	80,680
Tobacco.....	2,134	166,570	205,005
Tobacco.....	1,050	88,678	142,061
Whiskey.....	4,089	250,541	203,879
Wool.....	2,651	122,517	84,381

Exports of Leading Articles of Domestic Produce.

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

	Week ending Dec. 9.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....	32	1,214	1,389
Ashes, pearls.....		184	240
Beeswax.....	5,293	73,871	159,180
Breadstuffs—			
Flour, wheat.....	117,944	3,416,596	2,433,166
Flour, rye.....	16	5,807	4,235
Corn meal.....	3,287	142,946	192,946
Wheat.....	1,094,201	59,594,984	52,166,952
Rye.....	66,528	3,788,487	3,970,465
Oats.....	6,381	508,891	3,645,904
Barley.....		147,867	1,518,667
Peas.....	11,478	371,295	428,937
Corn.....	492,574	33,039,331	25,844,569
Candles.....	1,666	56,203	46,953
Coal.....	640	67,621	51,143
Cotton.....	14,990	424,017	433,291
Domestics.....		117,869	134,063
Hay.....	450	62,080	57,741
Hops.....	453	58,598	46,261
Naval Stores—			
Crude turpentine.....		150	135
Spirits turpentine.....	77	8,673	16,563
Rosin.....	1,882	152,005	233,780
Tar.....	95	6,822	7,740
Pitch.....	118	4,916	5,513
Oil cake.....	31,148	1,546,406	3,040,932
Oils—			
Whale.....		201,725	440,965
Sperm.....	31,680	218,653	603,956
Lard.....	13,631	1,205,044	1,174,028
Linseed.....	135	12,538	10,475
Petroleum.....	6,129,503	253,657,208	194,8

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