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CONTENTS.

THE CHRONICLE.

The Tax on State-Bank Circulation.....	643	Monetary and Commercial English News.....	648
Cotton Supply for Europe.....	644	Commercial and Miscellaneous News.....	650
The Prospect of Reform in Russia.....	647		

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	651	Quotations of Stocks and Bonds Investments, and State, City and Corporation Finances...	654 655
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THE COMMERCIAL TIMES.

Commercial Epitome.....	659	Dry Goods.....	665
Cotton.....	659	Imports, Receipts & Exports..	666
Breadstuffs.....	664		

The Chronicle.

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THE TAX ON STATE BANK CIRCULATION.

The bill introduced this week in the House by Mr. Hutchins of this State, for repeal of the ten per cent tax on circulation of State banks, brings up anew a proposition which has appeared during almost every session, for several years past. The circumstances of its present introduction, and the prospect that it may receive more prominence than usual, give it a new interest. The figure employed in these columns last week to illustrate the excessive timidity shown respecting Mr. Bayard's simple legal-tender resolution—that it is a bombshell which lies smoking between the two party camps—is used, we observe, very tellingly by Mr. Nast in a small cut in *Harpers' Weekly* for this week; and, in view of the extreme Do-nothingism which besets the politicians on account of the nearness of the next Presidential campaign, the probabilities are against the enactment of any positive financial measure out of the multitude proposed. Yet the question what shall be the paper currency of

the country is far from settled, and it is not too soon for consideration of the subject.

At the outset, it must be conceded that there is some show of merit in the proposed repeal. This tax was one of the old war measures—undertaken, with many others, on the general ground that necessity knows no law, and that the desirability of an end justifies the means of reaching it. The ten per cent tax was simply a goad which was expected to drive the banks into the National system, on the assumption that they would not give up their circulating notes. Clearly, this was a perversion of the taxing power, for not only was revenue not intended, but to the extent that the banks had paid the tax its object would have been defeated. In other words, the tax was meant to be prohibitory, and, waiving the question whether Congress strictly has power to legislate out of existence a class of corporations created by State law, it would certainly seem better to effect this by prohibition than by indirection.

The practical effect of this repeal must, however, be very carefully considered, with regard to the proposition that the existing banking system, having proved itself the best the country has ever had, should neither be disturbed nor menaced until something better is ready as a substitute. Of course, opponents of the system will naturally favor the repeal by virtue of their opposition. The perennial scheme of theirs is to abolish the system and substitute Treasury notes. Such substitution is not, however, the object of the present movement, and is not, we think, likely to follow. In the opinion of Comptroller Knox, the repeal would result in reviving the diverse banking systems of forty different States, and with them the former rates of exchange between the commercial centres of the country and other points. In his recent report he says that "the South desires the repeal of this section (3,412 Revised Statutes) because it believes that such repeal will be followed by the organization of numerous banks of issue under State charters, which will, for the time being at least, stimulate the business of that section of the country." This is evidently the object and purpose of the present movement.

The question therefore arises, whether the simple repeal of the tax in the first instance would restore the old issues, and, if it should, whether it would by so doing subvert the National system. If the return of the old notes would certainly be the expulsion of the present ones, then the repeal proposition can be justified only by showing that State issues are the better—an attempt which nobody would make. The unconditional repeal of the tax would undoubtedly operate as a strong inducement to the appearance of State issues, but such repeal

would not be, we suppose, unconditional. It would at least leave both classes of banks on the same footing in respect to taxation; of course if it did not there would be a motive additional to those now existing, to return from the National to the State system; or the repeal might even be made to apply only to notes of State banks secured by pledge of public stocks as specified. Thus, without the invidious selection of the half-dozen States whose laws now exact such a security, a very direct inducement would be supplied to extend the scheme of guaranty deposit and supervision into other States. For if this was not done, we can see little reason to apprehend that the National system could be seriously menaced by the permission, as far as the tax repeal can give it, to issue unsecured notes to any extent, and this for the reason that, after sixteen years' experience with uniform and absolutely safe currency, the people will not be induced to surrender it for unsecured and questionable ones.

But this is not the whole of the case, however; the question of strictly local circulation of local issues remains to be tested, should the tax be repealed. Before the war, the least creditable note had the advantage in circulation, up to the limit of distance from home within which it would pass at all; the more inaccessible the place of issue the better, as when, for example, as lately as 1862, notes dated at the little hamlet of Toms River, N. J., successfully contested the field with Utica city banks in Oneida County, in this State. The noticeable point now is that Mr. Hutchins' bill is urged on the express ground that it would create local issues *and keep money at home*. Washington dispatches throw out intimations that "Southern men claim the Hutchins' bill would give them money enough for business transactions. As it is now, National bank notes do not circulate to any extent in the Southern States; in the small State of Rhode Island there is a greater amount of National bank notes in circulation than in Virginia, Tennessee, and Kentucky, and in Massachusetts more than in all the Southern States combined; this scarcity of money greatly interferes with business transactions and permits the exorbitant usury of 15 and 20 per cent upon cash loans." We find that, roughly speaking, New England took 30 per cent of banking issues since June 20, 1874; the Middle States, 40 per cent; the South, 6 per cent; the Middle West, 18 per cent; and that the withdrawals were, 9 per cent in New England, 35 in the Middle States, 9 in the South, and 31 in the Middle West. Admitting the comparative statement made above, the inference is widely mistaken. The complaint is that money issued does not stay at home, but travels off under the superior attractions of the money centres. But this statement of itself supplies the explanation, and shows the hopelessness of any artificial hindrances. If we go back to the original National banking act, we find an elaborate piece of machinery for distributing to each section and State its "share," and also for re-distributing, that any inequalities might be adjusted. The idea was a sheer fallacy, and was afterwards abandoned, but it lingers yet. A note goes where it is most demanded, irrespective of the place of issue, and the error on this point is shown in comparing the circulation in a small with that in a large State. Area has nothing to do with it. How should it be difficult to understand that Rhode Island has more bank capital and more money than Texas, and England more than Florida? The deficiency which troubles the South and makes interest high is in capital, not in banking and

money. The latter and low interest will follow capital; they will not precede it. If there is embarrassment in a Southern village by reason of scarcity of money for exchanges, it is because of the prior scarcity of things to be exchanged. A bank in the place issuing notes without restraint would not remove this scarcity, but to the extent that the notes found local acceptance, it might illustrate anew the law that doubtful currency circulates with the greatest rapidity, and might promote a spasmodic activity of exchanges by local inflation. Thus the mischiefs of bad money would be again experienced, and it is certain that this result would prevail most in the poorest localities where the complaint about dulness is loudest. So far as the tax-repeal proposition is expected or is likely to have such an effect, it must be unsparingly condemned.

COTTON SUPPLY FOR EUROPE.

Two weeks ago, feeling that every legitimate interest connected with cotton was being jeopardized by the excessive speculation in progress, we took occasion to suggest certain points which, according to the best information we could obtain, were facts. Since then we have received almost daily, letters and telegrams, taking exception to the views we expressed. There is no doubt of the sincerity of these writers; some of them are personal friends, whom we highly esteem. Besides, the question as to the extent of the American supply, is one about which it does not become anyone to assume the attitude of Sir Oracle. We freely admit, therefore, that no such estimate can be unquestionable; for this is a large country, and the cotton section so extended and varied that it is almost impossible to cover it by reports. And yet, while we admit this, we are compelled in what we write to express our own judgment—perfectly willing however, and even desiring to have our facts criticised and to revise our opinions if necessary under such criticism. Let us, therefore, as briefly as we can, examine to-day the supply question under the suggestions contained in the following letter, which is a fair specimen of the many we have received on the subject.

SAVANNAH, December 10, 1879.

W. B. Dana, Esq., of the

COMMERCIAL AND FINANCIAL CHRONICLE, New York.

DEAR SIR:—We note in an article of the 6th December, headed "Cotton Craze," that you do not believe that any person who will investigate the subject can put our supply for Europe this year below 3,800,000 bales. We must confess that we do not see how you can attain such a figure, unless you estimate the crop at a considerably higher figure than is generally believed in. In estimating

A crop of.....	Bales. 5,300,000
(which is considered here a very liberal one), and putting the	
Total American consumption at.....	1,869,000
(or 200,000 bales more than last year), we get available	
For Europe.....	3,431,000
Instead of 3,800,000 bales. Add now to this the estimated	
supplies, as estimated by Ellison in his last annual report—	
viz.:	
From East India.....	1,175,000
From Egypt.....	440,000
From sundries.....	250,000

Total European supply..... 5,296,000
Against 5,725,000 bales, as you have it.

Now, unless you estimate the American crop considerably above 5,300,000 bales, or unless you estimate the American consumption even below that of last year, we cannot understand the basis of your calculation. Would you please enlighten us?

Very respectfully,

CLASON & Co.

First, it is desirable to clear this inquiry of our correspondent's lesser difficulties. He seems to take exception to our estimated supply from India and Egypt. Our purpose was, in those particulars, to give only an

average figure, and our opinion is still that we did so. The later reports from both those countries are very favorable. We notice that Mr. Samuel Smith, of Liverpool, in his December circular received this week, states with regard to the Egyptian crop that it is said to be "one of the largest ever made, probably 200,000 to 250,000 bales larger than the last one." As the last crop was 253,942 bales, his report of the general estimate must be accepted as indicating a supply of 454,000 to 504,000 bales. We adopted 475,000 bales, on other information sent us, but this report proves apparently, that in doing so we were entirely successful in our effort to give only an average figure. The same circular also speaks of the India movement, and estimates an increased shipment of 200,000 bales this year from Bombay alone. Mr. Ellison, even in October, assumed a total India supply of 1,175,000 bales, and ever since that date the accounts have increased in promise, so that we doubt not he would put it higher now. We conclude, therefore, that our figures in both of these cases are as fair as they can be made, and we think our correspondent, with these suggestions before him, will not fail to agree with us in that particular.

Turning next to the American supply for Europe, we are first met by an excessive estimate of American consumption. In the letter above, the increase is stated at 200,000 bales, but the figures there given make it 300,000 bales. Either total shows however, if we are rightly informed, an entire misconception. We have no doubt that our spinners are taking, and will take, more cotton out of this crop than they did out of the last one; but such estimates as Mr. Clason's (and it is a fair sample of what we have received on that head), certainly have no reasonable basis. We must be excused for saying that they are simply the fruit of this wild speculative spirit which we wrote against, and which was at that time looking upon 18 to 20 cents as the coming price for cotton.

But, passing this point, does not the above correspondent, and those who sympathize with him, err also in limiting the out-turn of our present crop to 5,300,000 bales. This is evidently the more important feature of the problem, and can only be determined by analyzing the public information, and testing conclusions with the aid of such other data as can be procured. Nor can we be too critical in the examination, for it is such a wide question that mistakes are frequent and always possible. In this case however, there are some common facts that every one will admit, and which we think may help our final judgment. First, for instance, every authority agreed in June that there was an increased acreage,—a tendency almost everywhere to enlarge the planting. In the next place, leaving out North Carolina and a part of South Carolina, every one likewise admitted that the stands were good. For illustration of this statement we do not ask the reader to accept our own report, published in that month—let us pass that by as of no account—but would simply refer the inquirer to the summary of the June and August Cotton Exchange reports, given (the one for June) on page 606 (CHRONICLE, June 14, 1879) and (the one for August) on page 177 (August 16, 1879), and to the column headed "stands" in each; every district for June is either reported "good," or "very good," and for August is either "very good," or "good, and better than in 1878." Furthermore, the Agricultural Department's report issued July 15, stated—"The stand, however, for the "whole country is good. It is reported that the crops "are well worked and free from grass." May we not

say, therefore, that up to August 1 (the date of the last of above Exchange reports), there was no special fault to be found with the situation, except that in North and South Carolina and Georgia, and a part of Alabama, and a lesser portion of Mississippi, the crop was 14 to 7 days late (the greatest difference in North Carolina, and the least in Alabama and Mississippi), and for that reason was not therefore classed in so high a condition; in the Mississippi Valley the plant was fully up to, and a portion better advanced than in the previous year. Have we not in these facts very important points admitted, about which therefore there can be no dispute?

We now come to the August growth. This is a very difficult matter to determine accurately from any published reports, except by a comparison of data. In this way we may be able to clear up some confusion which at present exists. Of course, if this crop has been cut short, say in the Atlantic States and in Alabama (for it is in those States all the loss is claimed, except that in Texas, which we shall notice later on), we ought to be able to put our finger upon the cause and the time of its happening. Remember that the Cotton Exchanges tell us that the acreage is larger, and that on the first of August the stand was as good, or better. Now let us examine the August growth, and see whether loss arose out of the conditions ruling in that month. In the following table, we have taken from the first of September Exchange reports of Norfolk, Charleston, Savannah and Mobile, what they say about the weather, about insects, and about shedding, &c., in August, 1878 and 1879, and under each have grouped the three weather stations in or nearest each State which would best indicate the prevailing weather. With these data we think the reader can at a glance satisfy himself how the month compares for the two years.

WEATHER, &C., IN AUGUST.

	1879.			1878.		
State of No. Carolina. Report of the Norfolk Cotton Exchange.....	Weather very wet and unfavorable. Worms have done no damage. Shedding much complained of, but no serious damage by rust.			Weather very wet. Worms have done no damage. Shedding and rust—a good deal of damage from.		
	Norfolk.	Wilmington.	Augusta.	Norfolk.	Wilmington.	Augusta.
Rainfall.....	7.70	11.37	4.75	9.95	7.37	5.46
Days rain.....	12	18	20	17	18	15
Thermometer.						
Highest.....	96.0	98.0	95.0	98.0	99.0	105.0
Lowest.....	60.0	58.0	64.0	63.0	62.0	69.0
Average.....	75.7	76.8	78.7	78.35	79.2	83.0
State of So Carolina. Report of the Charleston Cotton Exchange..	Weather—too much rain, or else too much cold. Plant considerably injured both by shedding and rust; 20 per cent lost by shedding. Worms only in one county; no damage anticipated.			Weather—first half hot and dry; second half very wet indeed. Plant has shed very badly, estimates varying from slightly to 33 per cent, averaging 15 per cent. Worms—none reported.		
	Charleston.	Augusta.	Atlanta.	Charleston.	Augusta.	Atlanta.
Rainfall.....	4.50	4.75	4.72	10.73	5.46	3.76
Days rain.....	12	20	10	15	15	15
Thermometer.						
Highest.....	95.0	95.0	94.0	97.0	105.0	98.0
Lowest.....	62.0	64.0	58.0	69.0	69.0	67.0
Average.....	80.6	78.7	70.0	83.1	83.0	80.4
State of Georgia. Report of the Savannah Cotton Exchange....	Weather too wet, and less favorable than last year. Worms have done no damage but in two counties. Shedding or rust complain'd of, but injury slight except in light or sandy lands.			Weather variable. All complain of heat, some too much rain, some want of it. Worms have done no damage in some places, but in other places their ravages have been serious. Shedding has been quite serious in rich clay lands, affecting both bottom and middle crops.		
	Savannah.	Columbus.	Atlanta.	Savannah.	Columbus.	Atlanta.
Rainfall.....	5.10	5.03	4.72	6.63	8.02	3.76
Days rain.....	19	9	10	14	10	15
Thermometer.						
Highest.....	97.0	93.0	94.0	100.0	94.0	98.0
Lowest.....	63.0	73.0	58.0	69.0	70.0	67.0
Average.....	79.8	81.0	70.0	84.5	82.0	80.4

State of Alabama. Report of the Mobile Cotton Exchange.....	1879.			1878.			
	Mobile.	Mont- gomery.	Colum- bus.	Mobile.	Mont- gomery.	Colum- bus.	
Weather wet and unfavor- able. Worms generally reported, but no serious damage except in prairie and bot- tom lands. Shedding and rust general and serious.				Weather in 6 counties favor- able; 35 unfavorable; some too hot and dry, others too wet. Worms reported in 18 coun- ties, having done an aver- age damage of 12 per cent. Shedding much in 28 coun- ties, and in 13 not shed- ding.			
Rainfall.....	10.54	4.54	5.03	9.95	7.67	8.02	
Days rain.....	16	16	9	22	11	10	
Thermometer.							
Highest.....	94.0	93.0	93.0	97.0	97.0	94.0	
Lowest.....	67.0	61.5	73.0	72.0	70.0	70.0	
Average.....	78.6	77.6	81.0	82.7	82.0	82.0	

A faithful rendering of the foregoing seems to us to indicate very clearly that nothing happened affecting the crop in August, 1879, that was not as bad, or worse, in August, 1878. Less rain fell in that month this year everywhere except at Wilmington and Mobile, and the reports of shedding and worms were about as bad as they always are, but no worse, and if any difference is to be noted it is that there was an improvement this year over the previous year. Please study these figures and statements, and see if we must not conclude that, with local exceptions, the promise on the 1st of September in the States named is to be presumed under this information to have been fully up to last year, except in the matter of the crop being 7 to 14 days later.

With regard to subsequent months in the Atlantic States, it seems scarcely necessary for the purposes of this inquiry to enter into much detail. We think no one will dispute us when we say that the conditions since September 1st have been confessedly far more favorable than a year ago. Way into the latter part of October not only the days but the nights were as warm as in the early part of September (even as far north as the Carolinas), and cotton grew and fruited just as well and as fast. We might almost affirm that there never was such a Fall season for developing and maturing a top crop wherever there was rain enough to start the new growth, for the fruit matured to the very top and in abundance. It is to be remembered also that this truth is one of universal application to the cotton section, with limited exceptions—and is it not a very important fact in this discussion? Let us suppose there are 5,000 cotton stalks in an acre, and that each stalk, by reason of this extraordinarily favorable weather, added two bolls on an average to a stalk, and you will have 10,000 bolls additional to each acre. If it takes 100 of these bolls to make a pound, we would have 100 pounds to the acre more, by reason of this fine Autumn, than the promised yield on September 1st, which, if applied to the total acreage (12,679,000 acres), would give us 1,267,900,000 pounds of seed cotton, or 422,633,333 pounds of lint, or very nearly a million bales simply on two extra bolls. We do not give that as an actual result that has been reached; but simply as a suggestion of the possibilities of a fine growing Fall, which fully matures a new growth—something for the reader to think about and figure over.

A special word should here be added with regard to Texas, as that is the State in which the greatest loss has been estimated by the different authorities. It is the only State, other than the ones we have named above, classed among those contributing a decreased yield. The basis of the belief in a large falling off, is of course the long-continued and extended drought. In order, however, that one may rightly measure that influence, it should be remembered (1) that the drought in its chief severity was confined to the central belt of counties and

the region west of the Brazos; (2) that even in the worst sections the universal report is now that the crop is turning out "better than expected," which is always true of cotton (a dry-weather plant) if well rooted and started in the earlier months; (3) that a top crop of "more than ordinary value" (these are the words some of the correspondents use) has matured over a very large section; (4) and finally (and this is an extremely important consideration overlooked by many), that the Dallas region (that is all of the State north of 32 deg. and east of the Brazos River), which failed to make a full crop last year, has this year made an excellent one, and further, that region this year planted 30 to 35 per cent increased land in cotton, according to the Galveston Cotton Exchange, although the average for the whole State was only 10 per cent. Now, every one of those statements is, we believe, a fact which will find no denial from any well-informed source. With the help of them the reader can estimate for himself what the result of Texas is likely to be, if he is not satisfied with what we considered our very liberal figures of loss given two weeks since.

It only remains now to speak with regard to the Mississippi Valley States, where a very good crop is reported by every authority (against a short crop last year), especially in all the rich river-bottom lands; and where, further, there is not only a large increase in the yield of seed cotton but a perfectly surprising increase in the output of lint from a given amount of seed cotton—a very large section reporting that 1,000 pounds of seed cotton this year yield as much as 1,300 pounds did last year. More than that, all say there never was a Fall like this for maturing and gathering cotton. We do not propose to measure in figures the increased contribution which, under such circumstances, this most important of the cotton sections may be expected to add to the crop this year. If the reader wants figures for other years as a guide, we cannot give them to him in full or with any exactness, because of the divers ways cotton reaches the market. Here, however, is an approximate statement for a period just previous to the war, made by a comparison of the arrivals at Mobile and New Orleans for a good year in that section following an inferior year.

Year ending September 1.	1859.	1860.
Receipts at Mobile.....	704,406	843,012
Receipts at New Orleans.....	1,669,274	2,133,425
Receipts overland.....	85,321	108,676
Total.....	2,459,001	3,091,113

We claim nothing for the above except that it may guide the reader in some measure in forming a judgment on the point in question. Since the war the cotton currents have changed. The Mississippi Valley (we mean by that, Mississippi, Louisiana, Arkansas and Tennessee) now sends its cotton to market mainly through New Orleans, or Memphis, or Norfolk, or overland, the latter meaning to New York, Boston, &c., and to mills direct. The net at New Orleans and the gross overland, for the two years ending with September 1, 1875 and 1876, were as follows, the first year being a bad one and the second year a good one in the section under discussion.

Year ending September 1.	1875.	1876.
New Orleans, net.....	993,775	1,415,959
Overland, gross.....	461,751	703,780
Total.....	1,455,526	2,119,739

We may add, as we did to the previous statement, that we do not claim any exact conclusion from these totals. Of course they do not, in either case, cover the whole of the crop of the section in question, while at the same time they include some part of the crop of other States. The reader may give just what weight he chooses to them. The last figures show a difference in receipts via these routes between a good and bad year of about 650,000 bales—almost the same difference which the previous ante-war statement shows.

We have thus brought in review some of the leading facts bearing upon the difficult problem of this year's American cotton supply. To our mind, they all seem to point in one direction, and to fully confirm our estimate, two weeks since, of the amount Europe is to get from this crop. Our purpose in this review has been to present only public facts generally admitted, leaving out almost wholly our own private information. We should have added some suggestions with regard to the tables we give below, containing a record of the weather since the issue of our acreage report, for they have an important bearing on the same question, and, if thoroughly analyzed, seem to point in the same direction as the other facts we have noticed. But this article has already grown far beyond the limits intended, and we shall have to reserve for another occasion any further explanation, if any is needed.

Below we give the official data of rainfall and thermometer changes from June to November, both months inclusive, for 1878 and 1879. The same record for the previous months of the two years will be found in our acreage report—CHRONICLE, page 638, June 28, 1879 :

Rainfall.	June.		July.		August.		Septemb'r		October.		November	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
NORFOLK.												
Rain, inches.	2.57	5.13	3.90	2.02	7.70	9.95	3.77	2.25	0.25	5.03	0.42	3.13
Days of rain.	9	15	10	10	12	17	6	16	4	10	5	9
WILMINGTON.												
Rain, inches.	3.35	4.33	4.67	3.11	11.37	7.37	6.18	7.24	2.60	5.54	2.48	2.39
Days of rain.	8	11	10	8	18	18	9	12	8	8	6	9
CHARLESTON.												
Rain, inches.	3.29	5.47	7.77	12.10	4.50	10.73	5.90	8.28	6.74	3.98	3.70	3.18
Days of rain.	5	12	6	19	12	15	9	12	10	7	5	7
AUGUSTA.												
Rain, inches.	1.21	3.41	6.48	5.85	4.75	5.46	4.46	8.83	2.76	1.39	3.85	3.81
Days of rain.	10	14	17	14	20	15	9	13	16	9	7	8
ATLANTA.												
Rain, inches.	3.17	5.39	4.97	1.77	4.72	3.76	1.17	4.75	5.44	1.94	0.65	3.87
Days of rain.	5	9	12	5	10	15	4	4	14	8	....	8
SAVANNAH.												
Rain, inches.	5.86	6.99	4.29	6.37	5.10	6.63	5.54	7.20	3.87	2.54	2.46	3.97
Days of rain.	12	13	15	12	19	14	10	13	17	7	7	7
COLUMB'S, Ga.												
Rain, inches.	3.41	4.83	7.58	4.01	5.03	8.02	1.61	2.60	6.73	2.82	1.80	6.67
Days of rain.	6	10	9	8	9	10	3	6	9	5	3	7
JACKS'NVILLE.												
Rain, inches.	1.25	5.03	5.44	4.63	8.30	2.85	8.24	21.12	9.45	3.81	1.24	1.39
Days of rain.	9	11	16	15	16	13	19	20	20	5	8	5
ST. MARKS.												
Rain, inches.	8.60	7.24	9.82	3.49	18.09	7.29	9.82	1.94	12.94	3.48	....	6.89
Days of rain.	10	13	13	14	17	17	13	14	15	5	....	7
MONTG'MERY.												
Rain, inches.	3.22	5.85	5.21	4.59	4.54	7.67	1.12	2.55	10.20	3.42	1.47	3.92
Days of rain.	14	8	17	10	16	11	7	2	17	7	6	9
MOBILE.												
Rain, inches.	2.35	6.60	11.17	2.98	10.54	9.95	1.33	3.86	5.15	4.84	4.72	6.31
Days of rain.	14	16	22	18	16	22	10	13	20	9	14	10
N. ORLEANS.												
Rain, inches.	2.96	7.35	7.04	6.21	10.44	5.31	3.15	2.64	1.36	5.07	3.79	7.78
Days of rain.	11	14	17	15	18	19	12	8	11	9	11	6
FAYETTE, Miss.												
Rain, inches.	1.90	7.60	4.50	5.00	8.00	2.50	9.00	3.30	none	3.30	5.30	2.50
Days of rain.	4	11	9	13	14	6	5	9	none	4	10	6
VICKSBURG.												
Rain, inches.	2.74	8.81	3.03	3.37	4.49	6.37	4.90	....	1.31	3.90	5.96	5.49
Days of rain.	8	15	9	7	13	13	6	....	8	8	13	6
COLUMBUS, M.												
Rain, inches.	2.50	9.29	3.55	3.13	3.33	7.62	3.37	3.10	6.32	3.05	3.50	4.00
Days of rain.	8	14	8	6	10	12	3	2	9	9	9	7
SHREVEPORT.												
Rain, inches.	2.09	7.65	2.41	6.11	2.75	2.28	0.95	1.66	0.52	1.66	4.57	3.56
Days of rain.	5	13	7	15	4	11	2	7	5	7	8	7
NASHVILLE.												
Rain, inches.	2.50	3.28	8.47	9.43	4.62	5.02	5.18	1.28	2.90	2.17	5.85	3.20
Days of rain.	12	15	12	16	9	11	9	8	6	9	11	8
LITTLE ROCK.												
Rain, inches.	2.90	5.45	3.13	6.76	8.96	6.78	0.38	1.24	1.05	3.32	3.63	3.04
Days of rain.	4	13	10	10	11	9	1	4	5	7	9	7
MEMPHIS.												
Rain, inches.	3.17	5.47	3.01	2.40	4.57	1.83	0.62	2.59	1.39	2.64	6.01	2.72
Days of rain.	10	14	13	13	....	14	5	5	11	8	13	12
GALVESTON.												
Rain, inches.	1.96	3.47	3.09	7.70	7.18	7.58	1.47	5.08	0.60	3.72	1.97	7.31
Days of rain.	7	14	....	15	13	19	10	10	9	8	....	12
INDIANOLA.												
Rain, inches.	0.63	2.70	0.79	2.72	7.14	4.49	7.27	0.88	6.54	1.12	0.13	6.04
Days of rain.	8	11	9	9	12	18	10	6	10	9	8	12
CORSICANA.												
Rain, inches.	2.85	5.42	1.70	3.82	0.34	0.58	0.88	3.23	2.25	3.55	1.33	2.69
Days of rain.	6	14	6	7	3	4	1	6	6	7	8	6

Thermometer.	June.		July.		August.		Septemb'r		October.		November	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
NORFOLK.												
Highest.....	96.0	97.0	102.0	101.0	96.0	98.0	90.0	93.0	87.0	81.0	80.0	71.0
Lowest.....	55.0	56.0	61.0	66.0	60.0	63.0	51.0	57.0	37.0	43.0	21.0	34.0
Average.....	75.9	71.58	78.9	81.94	75.7	78.35	69.0	72.56	64.9	60.86	50.8	50.47
WILMINGTON.												
Highest.....	93.0	91.0	103.0	97.0	96.0	99.0	92.0	94.0	86.0	86.0	83.0	76.0
Lowest.....	53.0	52.0	63.0	66.0	58.0	62.0	47.0	55.0	36.0	40.0	24.0	32.0
Average.....	74.3	72.8	79.2	80.0	76.8	79.2	71.2	73.8	67.5	63.4	55.1	54.0
CHARLESTON.												
Highest.....	92.0	90.0	104.0	95.0	95.0	97.0	89.0	90.0	87.0	84.0	82.0	75.0
Lowest.....	60.0	64.0	71.0	73.0	62.0	69.0	54.0	63.0	44.0	44.0	30.0	37.0
Average.....	79.6	78.4	84.1	82.9	80.6	83.1	75.0	77.2	70.6	67.5	58.7	57.9
AUGUSTA.												
Highest.....	95.0	96.0	104.0	105.0	95.0	105.0	91.0	95.0	89.0	85.0	84.0	77.0
Lowest.....	59.0	58.0	66.0	71.0	64.0	69.0	51.0	60.0	40.0	40.0	27.0	33.0
Average.....	79.3	77.50	82.7	84.52	78.7	83.07	73.34	74.77	69.2	64.88	57.0	54.3
ATLANTA.												
Highest.....	96.0	96.0	99.0	102.0	94.0	98.0	88.0	93.0	86.0	83.0	78.0	71.0
Lowest.....	53.0	58.0	64.0	68.0	58.0	62.0	45.0	53.0	37.0	35.0	22.0	30.0
Average.....	73.9	74.3	79.0	82.0	70.0	80.4	68.8	71.3	64.0	60.5	53.3	53.2
SAVANNAH.												
Highest.....	96.0	93.0	105.0	98.0	97.0	100.0	90.0	93.0	86.0	85.0	81.0	77.0
Lowest.....	61.0	65.0	69.0	72.0	63.0	69.0	55.0	63.0	43.0	44.0	33.0	36.0
Average.....	79.2	78.9	83.8	83.0	79.8	84.5	74.2	76.3	70.5	67.3	59.8	59.1
COLUMB'S, Ga.												
Highest.....	93.0	95.0	98.0	102.0	93.0	94.0	90.0	91.0	86.0	89.0	81.0	79.0
Lowest.....	63.0	64.0	71.0	72.0	73.0	70.0	70.0	59.0	45.0	42.0	29.0	36.0
Average.....	76.0	80.0	80.0	87.0	81.0	82.0	78.0	79.0	73.0	69.0	59.0	58.0
JACKS'NVILLE.												
Highest.....	96.0	96.0	104.0	97.0	96.0	98.5	90.0	92.0	86.0	85.0	83.0	80.0
Lowest.....	62.0	66.0	68.0	72.0	63.0	68.0	61.0	67.0	52.0	46.0	34.5	41.0
Average.....	79.6	80.4	83.4	83.4	81.3	82.8	76.8	77.9	73.4	69.4	63.5	61.6
ST. MARKS.												
Highest.....	92.0	94.0	97.0	94.0	91.0	93.0	90.0	94.0	89.0	87.0	....	80.0
Lowest.....	62.0	63.0	69.0	70.0	65.0	64.0	60.0	58.0	49.0	39.0	....	34.0
Average.....	77.5	78.9	80.9	81.7	77.7	80.3	75.1	76.09	71.5	67.0	....	56.7
MONTG'MERY.												
Highest.....	98.0	95.0	101.0	100.0	93.0	97.0	90.0	90.0	87.0	86.0	83.0	77.0
Lowest.....	58.0	63.0	71.0	73.0	61.5	70.0	53.0	57.0	43.5	38.0	29.0	33.0
Average.....	79.3	79.5	82.4	85.0	77.6	82.0	73.8	76.8	68.1	64.9	58.6	56.4
MOBILE.												
Highest.....	96.0	95.0	100.0	98.5	94.0	97.0	91.0	92.0	90.0	89.0	82.0	81.0
Lowest.....												

the government of the empire. In all the other countries of Europe, the popular cause has triumphed; and from London to the mouths of the Danube, from the Tiber to Stockholm, representative institutions prevail. We leave Turkey out of this category, as it can hardly any longer be regarded as a European power. In Russia alone, of all the European powers, are the people absolutely excluded from participation in the affairs of the government. This is the more wonderful because Russia, during the late war, figured in the role of emancipator and protector of oppressed nationalities, and at the Berlin Conference she took her part in securing for the emancipated nations representative institutions. It was not difficult to perceive that there was here an inconsistency which would soon force itself on the attention of the Russian people. If representative institutions were good and desirable for Wallachs, Serbs, and Bulgarians, it was certainly not easy to understand why they were not good and desirable for Russians as well; and a Russian soldier might be pardoned for asking himself the question why he was compelled to fight to secure that for others which was denied to himself. The marvel is that the Czar and his advisers did not sooner perceive the awkward dilemma in which they had placed themselves, and that they have not, with more expedition and greater adroitness, proceeded to get themselves out of the difficulty.

But there seems to be good reason for believing that Russian statesmen are perceiving the false position which they occupy, and feeling the necessity which exists for immediate and extensive reform. Of late we have had reports of meetings of the Cabinet Council; and although these reports have not been very explicit as to what actually transpired at some of the very latest of these meetings, we are hardly in doubt that the urgency of radical reform in the Government was pressed on the attention of the Czar. It would appear that prior to the latest reported attempt on his life, the Czar was in favor of making large concessions to the people and that one of his most trusted ministers was instructed to draw up a project of reform. Later reports have it that the Czar has changed his mind, and that he refuses to entertain any proposals looking to the amelioration of the condition of his people. It is probable, however, that this is only a temporary feeling, and that with returning calm and composure of mind, his better resolves will be revived. It is not very wonderful that he should be angry with his people. No doubt, he means well enough by them; and it is but truth to say that compared with some of his predecessors, he has been a wise and beneficent ruler. His emancipation of the serfs has secured him a place among the benefactors of mankind. Considering all he has done from his own standpoint, it is not unnatural that he should charge his people with ingratitude, and that he should be suffering from the stings which a sense of ingratitude inflicts. It is not possible for him, however, permanently to hinder the reform movement. If he resists the pressure which is evidently about to be brought to bear upon him, he will force his counsellors into unwilling antagonism, and he will be compelled to retire in favor of his son. It will be well, therefore, if, mindful of the fate of the Emperor Paul, and of that of his uncle and namesake the Emperor Alexander, he yields in time, and places himself in harmony with this movement.

At the present moment the system of government which prevails in Russia is a pure and unqualified despotism. In addition to his private Cabinet, the Czar has the assistance of four great colleges or boards:—the

Council of the Empire, the Directing Senate, the Holy Synod, and the Council of Ministers. All these are responsible to and dependent on the will of the Czar; and they make their reports either directly to him or through the private Cabinet. It is a form of government which ignores the popular voice. According to certain and apparently well-authenticated reports, this is to be supplanted by a regular form of parliamentary government with its Upper and Lower House, and its cabinet of responsible ministers. The details are numerous; but it is probably unsafe as yet to accept them too implicitly. The suffrage, it is said, will be universal. The Upper House is to be composed solely of nobles nominated by the Emperor. It is not intended to include under the parliamentary rule such provinces as the Caucasus, Siberia, and the territory owned by Russia in Central Asia. These, for the time being, are to be placed under some sort of vice-regal authority, the viceroy to be appointed by the Czar. The introduction of such a system of government among such a people may be attended, at first, with difficulty, but it will not be wonderful if Russia, through the influence of parliamentary government, should enter upon a new career of progress and prosperity.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 4.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·22½ @ 25·30	Dec. 5	Short.	25·24
Paris	3 mos.	25·42½ @ 25·47½	.....	.....	.....
Amsterdam	Short.	12·1½ @ 12·2½	Dec. 5	Short.	12·10
Amsterdam	3 mos.	12·3¾ @ 12·4¼	.....	.....	.....
Antwerp	"	25·47½ @ 25·52½	Dec. 5	Short.	25·27½
Hamburg	"	20·55 @ 20·59	.....	.....	.....
Berlin	"	20·55 @ 20·59	Dec. 5	Short.	20·34
Frankfort	"	20·55 @ 20·59	.....	.....	.....
Leipzig	"	20·55 @ 20·59	.....	.....	.....
St. Petersburg	"	24½ @ 24¾	.....	.....	.....
Copenhagen	"	18·42 @ 18·47	.....	.....	.....
Vienna	"	11·87½ @ 11·92½	Dec. 5	3 mos.	116·68
Madrid	"	4678 @ 4718	.....	.....	.....
Cadiz	"	47½ @ 47¼	.....	.....	.....
Lisbon	90 days	52¼ @ 52½	.....	.....	.....
Genoa	3 mos.	28·70 @ 28·75	Dec. 5	3 mos.	28·30
Alexandria .....	.....	.....	Dec. 5	"	9578
New York .....	.....	.....	Dec. 5	Short.	4·82
Bombay	60 days	1s. 8¼d.	Dec. 5	4 mos.	1s. 87¼d.
Calcutta	"	1s. 8¼d.	Dec. 5	"	1s. 8¼d.
Hong Kong .....	.....	.....	Dec. 4	"	3s. 10d.
Shanghai .....	.....	.....	Dec. 4	"	5s. 2¼d.

[From our own correspondent.]

LONDON, Saturday, December 6, 1879.

This week's Bank return is not quite so favorable as its predecessor, but it shows that there is more activity in the money market, and that the improvement in trade is at length beginning to exercise some influence. The money market in the early part of the week was decidedly easy, but since the publication of the weekly Bank statement less desire to lend has been evinced, and a tendency to improvement is apparent. The French exchange has become less favorable to us, and there is some expectation of gold being transmitted to Paris; but, on the other hand, the New York exchange has improved and less gold is likely to be shipped to the United States. The demand for money seems to be of a more general character, and there is every reason to believe that increased means for the employment of capital will soon become manifest. The announcement that the value of manufactured goods in the United States is higher than it is in Europe has had a good effect, as it leads to the hope that our export trade will improve, and there is ample evidence that the trade of the country is in a more satisfactory state, inasmuch as an important advance in prices has been maintained, and the recent speculative activity has been followed by a genuine healthy demand for many classes of our goods. The closing weeks of the year are seldom characterized by much activity; but the orders in hand are fairly numerous, and the prospect for 1880 seems at present to be very encouraging. There will, perhaps, be distress in some places, and especially in the agricultural districts, if the present severe weather continues; but, at the same time, the country is justifi-

fied in being sanguine in regard to the future. We hear now very little of actual, or impending, failures.

According to the weekly return, the Bank has experienced a better demand for money, there being an increase of £332,399 in "other securities." The note circulation has been augmented, but coin has again been returned from provincial circulation, there being a diminution in the supply of £537,073, against a recorded efflux of £827,000. The Bank has been repaid a sum of about £950,000, and the other alterations in the return are chiefly due to Treasury receipts and disbursements. The money market, which was rather quiet in the early part of the week, is now firm at the following quotations :

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2¼@2¾
Open-market rates—		6 months' bank bills.....	2¾@2½
30 and 60 days' bills.....	1¾@2	4 & 6 months' trade bills.	3 @3¼
3 months' bills.....	2		

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

	Per cent.
Joint-stock banks.....	1½@2
Discount houses at call.....	1½
do with 7 or 14 days' 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, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including				
bank post bills.....	29,941,332	29,647,675	27,375,240	27,924,871
Public deposits.....	2,755,629	3,595,752	4,636,903	6,398,081
Other deposits.....	29,965,269	23,869,466	19,629,343	25,427,699
Government securities.....	16,348,678	14,737,624	13,182,326	15,832,797
Other securities.....	19,169,934	20,728,354	17,475,305	17,102,566
Res'v'e of notes & coin.....	15,143,598	11,958,971	11,624,603	16,787,290
Coin and bullion in both departments.....	27,733,246	26,364,256	23,618,003	29,400,215
Proportion of reserve to liabilities.....	45.79	40.25	47.03	52.25
Bank rate.....	3 p. c.	5 p. c.	4 p. c.	2 p. c.
Consols.....	97½	94½	95½	93½
Eng. wheat, av. price.....	46s. 7d.	41s. 3d.	51s. 7d.	48s. 4d.
Mid. Upland cotton.....	6¾d.	5¾d.	6½d.	6¾d.
Clear'g-house return.....	123,564,000	105,829,000	109,932,000	112,320,000

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

	Bank rate.	Open market.		Bank rate.	Open market.
	Pr. ct.	Pr. ct.		Pr. ct.	Pr. ct.
Paris.....	3	2½@2¾	St. Petersburg.....	6	5¾@6¼
Brussels.....	3	2½@2¾	Vienna & Trieste.....	4	3¾@4¾
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	4 @5
Berlin.....	4½	3¾@3½	Lisbon & Oporto.....	5	5 @6
Hamburg.....	4½	3¼@3¾	Calcutta.....	6	
Frankfort.....	4½	3¼@3¾	Copenhagen.....	3½@4	3½@4
Leipzig.....	4½	3½@3¾	New York.....		5 @6
Genoa.....	4	4			
Geneva.....	3½	3½			

Tenders for £1,500,000 Treasury bills were opened at the Bank of England on Tuesday last. The amounts allotted were—in bills at three months, £1,245,000; do. at six months, £260,000. Tenders for bills at three months at £99 10s. 8d. received about 6 per cent, above that price in full; while tenders for six months' bills at £98 15s. received in full. The Government is borrowing, therefore, at 1½ per cent for short periods, and at the rate of 2½ per cent per annum on six months' bills.

Since the period that foreign loans were shunned by the public in consequence of the default of several foreign Governments, loans for our colonies have been introduced and floated with greater facility and on easy terms. It has been maintained that our colonial governments were accumulating debt at too rapid a pace; but the development of our colonies has been very considerable of late years, and the movement shows no signs of retrogression. The foreign loans which were negotiated here some years since led to a considerable increase in our export trade, and now that the colonies are borrowing somewhat extensively, there is likely to be a renewed demand for our manufactures—especially for iron, both for railway purposes, and for the construction of docks, bridges, and other public works. This week the Crown Agents for the colonies have issued a prospectus of a New Zealand Government loan for £5,000,000, to be issued in five per cent bonds at the price of £97 10s. per £100 bond. Applications will be received at the Bank of England, and interest is to date from the 1st of November last. The debt of the colony, including this loan, will then amount to £26,513,000, and the accrued sinking fund to £1,709,000. Nearly the whole of these loans has been absorbed in the construction of public works, railways having cost £9,850,000, and public buildings, telegraphs, harbors, roads, &c., £5,120,000. Immigration has led to an expenditure of £3,770,000; £1,470,000 has been disbursed in buying up native lands, and £2,000,000 was paid out of loans for the Maori War. The gross revenue of the colony is £3,552,000. It is also stated

that a loan for £2,000,000 for South America will shortly appear, and that other colonial loans are in contemplation.

On the Stock Exchange there has been less buoyancy, and the value of British railway shares has experienced a slight relapse. The railway traffic returns are not so favorable as very sanguine speculators had anticipated, but they are very satisfactory, the total for the week having amounted to £1,224,097, on 16,012¾ miles, against £1,086,278 last year, on 15,823 miles, showing an increase of 189¾ miles and of £137,819. In Erie and Atlantic & Great Western Railway securities considerable business has been done, but the market closes with a quiet appearance. The consol market has been very firm, the quotations having been as high as 97½ to 97¾ ex dividend, being equivalent to 99½ to 99¼ with dividend. United States Government securities have fluctuated in value to some extent, but the tone is good. Latterly, business has been interrupted by a heavy fall of snow in Paris, and by telegraphic communication having been much impeded in various parts of the Continent.

The London and County Bank, one of our largest banking institutions, has resolved to re-register under Sir Stafford Northcote's act, and will be a limited liability bank as soon as the requisite formalities have been gone through. The other large banks will probably follow the movement. The result has been that the value of bank shares has considerably improved.

The silver market has been dull, and the quotations have had a downward tendency. India Council bills were sold on Wednesday at 1s. 8¾d. the rupee. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD			
	per oz. standard.	s. d.	s. d.
Bar gold, fine.....	77 9½	@	.....
Bar gold, refinable.....	77 11	@	.....
Spanish doubloons.....	73 9	@	.....
South American doubloons.....	73 8½	@	.....
United States gold coin.....	76 6	@	76 7
German gold coin.....	76 7	@	.....
SILVER.			
	per oz. standard.	d.	d.
Bar silver, fine.....	52¾	@	.....
Bar silver, contain'g 5 grs. gold.....	53½	@	.....
Cake silver.....	56¾	@	.....
Mexican dollars.....	51½	@	.....
Chilian dollars.....		@	.....
Quicksilver, £7 2s. 6d. @ £7 5s.			Discount, 3 per cent.

From the increased receipts at the Imperial German Post and Telegraph Office, the inference has been drawn that there is a decided change for the better in the general state of trade in Germany. In July and August last the receipts for postage and telegrams were altogether 20,334,270 marks, or £1,016,713. In September and October they had increased to 22,362,325 marks, or £1,118,116, being two million marks, or £100,000, more than in the previous two months, and about one million marks, or £50,000, more than in the corresponding period last year. The advance is strongest in the Telegraph Department, and it is remarked that the increase "commenced at the moment when the results of the Vienna journey of the Chancellor became more generally known, and tends to show that among the business public the general confidence has been strengthened in the continuance of peace."

Saturday was the last day for depositing the plans of private bills to be introduced during the next session of Parliament. The number amounts this year to 213, contrasting with 238 in 1878.

At a meeting of bondholders of the Atlantic & Great Western Railroad Company, held on Thursday, at the Cannon street Hotel, Mr. Charles E. Lewis, M. P., in the chair, the following resolution was unanimously carried:—"That this meeting, having heard the statement of the Chairman of the Reorganization Trusts as to the means they have taken to raise the money required to complete the reorganization, hereby ratifies and confirms their proceedings, and authorizes them to take all such further steps as may be necessary to carry out the same and to complete the reorganization."

The trade for wheat during the week has been firmer, and as the Baltic ports are now frozen up diminished supplies of foreign produce are looked forward to. Our importations have been liberal, and millers operate cautiously, but they have been compelled to pay somewhat higher prices.

During the week ended November 29 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 38,580 quarters, against 51,323 quarters last year; and it is estimated that in the whole kingdom they were 154,320 quarters, against 205,300 quarters in 1878. Since harvest the sales in the 150 principal markets have been 375,433 quarters, against 779,771 quarters, while it is computed that they have been in the whole kingdom 1,501,750 quarters, against 3,119,000 quarters in the corresponding period of last season. Without reckoning the supplies furnished

ex-granary at the commencement of the season, it is estimated 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.	21,016,954	14,459,731	17,191,526	10,353,079
Imports of flour.....	3,233,893	1,897,262	1,973,843	1,704,045
Sales of home-grown produce.....	6,507,500	13,516,000	11,408,000	12,883,500
Total.....	30,758,347	29,872,993	30,573,369	24,940,624
Deduct exports of wheat and flour.....	297,037	666,853	614,426	360,316
Result.....	30,461,310	29,206,160	29,958,943	24,580,308
Avg'e price of English wheat for the season.	48s. 4d.	41s. 5d.	55s. 0d.	47s. 2d.

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:

	1879.	1878.	1877.	1876.
Wheat.....cwt.	21,016,954	14,459,731	17,191,526	10,353,079
Barley.....	5,568,709	4,236,622	3,592,445	3,877,423
Oats.....	4,986,924	3,364,339	3,116,128	3,413,231
Peas.....	688,589	528,280	615,168	481,705
Beans.....	770,806	454,116	1,258,732	1,370,364
Indian corn.....	6,198,643	9,201,697	7,816,867	11,657,870
Flour.....	3,233,893	1,897,262	1,973,843	1,704,045

	1879.	1878.	1877.	1876.
Wheat.....cwt.	259,382	640,340	602,017	346,438
Barley.....	5,649	51,481	22,747	5,223
Oats.....	15,178	35,495	46,587	41,147
Peas.....	30,779	5,488	6,623	8,013
Beans.....	11,004	2,368	8,120	10,904
Indian corn.....	299,133	86,996	35,945	157,435
Flour.....	37,655	26,493	12,409	13,968

English Market Reports—Per Cable.

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

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

	Sat. Dec. 13.	Mon. Dec. 15.	Tues. Dec. 16.	Wed. Dec. 17.	Thurs. Dec. 18.	Fri. Dec. 19.
Silver, per oz.....d.	52 3/4	52 3/8	52 3/8	52 3/8	52 3/8	52 3/8
Consols for money.....	97 1/16	97 1/16	97 1/16	96 15/16	96 15/16	97 1/16
Consols for account.....	97 3/16	97 1/4	97 1/4	97 1/16	97 1/16	97 1/4
U. S. 5s of 1881.....	105 3/4	106 1/4	106 1/4	106 1/8	106	106
U. S. 4 1/2s of 1891.....	109 1/4	109 1/4	109 1/4	109 1/8	109 1/8	109 1/8
U. S. 4s of 1907.....	106 7/8	106	106	105 7/8	105 7/8	105 7/8
Erie, common stock.....	43 3/8	43 1/8	42 5/8	43 1/4	42 7/8	42 1/2
Illinois Central.....	103	102 1/2	102	101 1/2	101 1/2	101
Pennsylvania.....	52	52	52	51 1/2	51 7/8	51 3/4
Philadelphia & Reading.....	36 1/2	36	35 1/4	35 1/4	35	34 3/4

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 6	30 6	30 6	30 6	30 6	30 0
Wheat, spr'g, No. 2, 100lb.	11 1	11 1	11 0	11 0	11 0	10 10
Spring, No. 3.....	10 8	10 8	10 7	10 7	10 7	10 6
Winter, West. n.	11 7	11 7	11 6	11 6	11 6	11 5
Southern, new.....	11 8	11 8	11 7	11 7	11 7	11 6
Av. Cal. white.....	11 3	11 3	11 2	11 2	11 2	11 1
California club.....	11 10	11 10	11 9	11 9	11 9	11 8
Corn, mix., West. # cent'l	6 0	6 0	5 11	5 11	5 10 1/2	5 10

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.	60 0	60 0	60 0	60 0	59 0	59 0
Bacon, long clear, cwt.	39 6	39 0	39 0	38 6	38 0	38 0
Short clear.....	41 0	40 6	40 6	40 0	40 0	40 0
Beef, pr. mess. # tierce.	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. # cwt.	39 0	38 9	38 6	38 0	37 6	37 6
Cheese, Am. choice "	66 0	66 0	66 0	65 0	64 6	64 6

London Petroleum Market.

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. # gal.	@	@	7	6 3/4	6 5/8	@
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 \$10,223,356, against \$8,355,188 the preceding week and \$5,736,754 two weeks previous. The exports for the week ended Dec. 16 amounted to \$7,153,602, against \$8,079,519 last week and \$6,020,599 the previous week. The following are the imports at New York for the week ending (for dry goods) Dec. 11 and for the week ending (for general merchandise) Dec. 12:

	1876.	1877.	1878.	1879.
Dry Goods.....	\$918,459	\$834,072	\$1,177,106	\$1,634,220
General mdse....	3,125,595	3,135,623	6,094,964	8,589,136
Total week.....	\$4,044,054	\$3,969,695	\$7,272,070	\$10,223,356
Prev. reported..	265,673,486	302,797,566	269,650,383	313,893,304

Tot. s'ce Jan. 1. \$269,717,540 \$306,767,261 \$276,922,453 \$324,116,660

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. 16:

	1876.	1877.	1878.	1879.
For the week....	\$5,724,257	\$6,349,059	\$6,331,833	\$7,153,602
Prev. reported..	261,253,664	277,242,462	327,526,596	330,799,407
Tot. s'ce Jan. 1..	\$266,977,921	\$283,561,521	\$333,858,429	\$337,953,009

The following will show the exports of specie from the port of New York for the week ending Dec. 13, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Dec.				
10—Str. Clyde.....	Punta Arenas.....	Am. gold coin..	\$381	
10—Str. Etna.....	Jacmel.....	Mex. silv. coin.	20,000	
	Aux Cayes.....	Mex. silv. coin.	8,500	
13—Str. Donau.....	London.....	Am. silv. bars..	10,000	
		Mex. silv. dols.	43,917	
13—Str. San Domingo...	Cape Haytien.....	Am. silv. coin..	31,500	
		Mex. silv. coin.	17,991	
	St. Domingo.....	Am. gold coin..	3,650	
		Mex. silv. coin.	510	
	Porto Plata.....	Am. silv. coin..	4,500	
	Samana.....	Mex. silv. coin.	5,600	
		Am. silv. coin..	500	

Total for the week (\$193,018 silver, and \$4,031 gold)..... \$197,049
Previously reported (\$11,825,827 silv., and \$2,070,138 gold) 13,895,965

Tot. since Jan. 1, '79 (\$12,018,845 silv., and \$2,074,169 gold) \$14,093,014

Same time in—	Same time in—	Same time in—
1878..... \$12,176,242	1874..... \$57,985,923	1870..... \$58,224,868
1877..... 25,540,775	1873..... 48,556,710	1869..... 31,227,190
1876..... 43,134,032	1872..... 69,564,950	1868..... 70,109,991
1875..... 68,386,495	1871..... 61,532,028	1867..... 48,564,601

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

Dec.				
8—Str. Bahama.....	St. Thomas.....	Am. silv. coin..	\$1,450	
		Am. gold coin..	850	
8—Str. Britannic.....	Liverpool.....	Gold bars.....	691,043	
8—Str. Alvo.....	Carthagena.....	Am. gold coin..	1,700	
		For. gold coin..	137	
9—Str. Bothnia.....	Liverpool.....	Am. gold coin..	400,150	
9—Str. Wieland.....	Hamburg.....	For. gold coin..	99,395	
	Havre.....	For. gold coin..	48,250	
9—Str. Claribel.....	Porto Rico, &c.....	Am. silv. coin..	4,693	
		Am. gold coin..	380	
		For. silv. coin..	1,350	
9—Str. C. of Austin.....	Nassau.....	For. silv. coin..	3,145	
11—Str. Crescent City....	Aspinwall.....	Am. silv. coin..	3,040	
		Am. gold coin..	200	
		Gold bars.....	650	
12—Str. Rhein.....	Bremen.....	Am. gold coin..	150,000	
		For. gold coin..	162,332	
		Gold bars.....	326,927	
12—Schr. S. A. Paine.....	Carthagena.....	Am. silv. coin..	380	

Total for the week (\$14,058 silver, and \$1,821,514 gold)..... \$1,835,572
Previously reported (\$7,661,119 silv., and \$73,473,722 gold) 81,134,841

Tot. since Jan. 1, '79 (\$7,675,177 silv., and \$75,295,236 g'd) \$82,970,413

Same time in—	Same time in—	Same time in—
1878..... \$18,738,283	1874..... \$6,184,422	1870..... \$11,550,710
1877..... 14,472,829	1873..... 18,639,756	1869..... 14,975,000
1876..... 21,100,782	1872..... 5,536,061	1868..... 7,013,821
1875..... 12,850,403	1871..... 8,582,679	1867..... 3,145,592

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. 13....	\$ 933,360 25	\$ 614,603 41	\$ 105,330,990 41	\$ 6,348,292 71
" 15....	1,308,093 65	1,135,476 66	105,687,942 71	6,164,957 40
" 16....	891,757 70	582,980 61	106,040,506 97	6,121,135 23
" 17....	1,172,340 14	666,720 63	106,644,712 48	6,022,487 43
" 18....	855,481 68	1,096,768 79	106,312,266 42	6,113,646 38
" 19....	791,845 93	730,558 43	106,449,701 55	6,037,498 69
Total.....	5,952,879 35	4,827,108 53		

TEXAS & PACIFIC.—At a recent meeting in Philadelphia the stockholders of the Texas & Pacific Railroad Company authorized the issue of new mortgage bonds for the purpose of extending the road, as heretofore reported in the CHRONICLE. As to the details of the matter, the New York Tribune of December 16 reports:

"The terms of a contract for building the new road have been agreed to, and the contract itself has been approved by the railroad company. It is said by persons interested in the scheme that it has not been signed on the part of the company of capitalists which has agreed to undertake the work. It is known, however, that the principal member of the company several weeks ago executed the contract subject to the approval of the railroad company. Various reasons are assigned for the delay; by some it is said to be owing to the fact that the construction company has not been organized; others say that the execution of the contract is hindered by questions in regard to the right to build telegraph lines along the proposed route.

"The Texas & Pacific Railroad, which was organized under an Act of Congress approved in March, 1871, is now in operation from Texarkana, Texas, to Fort Worth, a distance of nearly 250 miles. It has also branches extending east to Shreveport, La., 40 miles, and from Texarkana west to Sherman, 155 miles. It is proposed to extend the road from Fort Worth west to El Paso, on the Rio Grande, a distance of about 640 miles. Under the terms of the contract, recently approved by the railroad company, a party of capitalists, comprising Thomas A. Scott, President of the railroad company, Jay Gould, Russell Sage, George M. Pullman, Charles F. Woerishoffer and William L. Scott, has undertaken to build the proposed road. The construction company, to be organized under the laws of Connecticut, will have a capital stock of \$1,000,000. It has been agreed that the company shall receive from the railroad company \$20,000 of bonds and \$20,000 of stock a mile. It is understood that the bonds have been estimated, in this agreement, at 90, and that the stock is given as a bonus for the completion of the work. It is said that if the road should be built upon these conditions the payment in stock would give to the construction company the absolute control of the road through its entire length.

"The work is to be begun next year, and according to the terms of the contract the road is to be completed to El Paso before July 1, 1882."

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:
 2,441—Poland National Bank, Poland, N. Y. Authorized capital, \$50,000; paid-in capital, \$50,000. William Buck, President; Chas. S. Millington, Cashier. Authorized to commence business December 11, 1879.
 2,442—First National Bank of Carthage, N. Y. Authorized capital, \$50,000; paid-in capital, \$31,000. Gilbert B. Johnson, President; Ephraim H. Meyers, Cashier. Authorized to commence business December 12, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake	2 1/4	Jan. 1	
Boston & Lowell	\$10	Jan. 1	
Boston Revere Beach & Lynn	\$3	Jan. 1	
Fitchburg	\$3	Jan. 1	
Georgia	3		
Housatonic pref. (quar.)	\$2	Jan. 15	Jan. 5 to Jan. 15.
Lake Shore & Mich. So.	4	Feb. 2	Dec. 29 to Feb. 5.
Metropolitan Elevated (quar.)	2 1/2	Jan. 2	Dec. 23 to Jan. 2.
Michigan Central	4	Feb. 2	Dec. 29 to Feb. 5.
Southwestern of Ga.	3 1/2		
Banks.			
Bank of America	3 1/2	Jan. 2	Dec. 20 to Jan. 8.
Bank of New York	4	Jan. 2	Dec. 19 to Jan. 1.
Bowery National	5	Jan. 2	
Continental National	3 1/2	Jan. 2	Dec. 19 to Jan. 1.
Metropolitan National	5	Jan. 5	Dec. 21 to Jan. 5.
National Citizens'	3	Jan. 2	
National Park	3	Jan. 2	Dec. 20 to Jan. 4.
Oriental	4	Jan. 2	Dec. 18 to Jan. 1.
Tradesmen's National	3 1/2	Jan. 2	
Miscellaneous.			
American Dist. Tel. (quar.)	1 1/2	Jan. 15	Jan. 2 to Jan. 15.
Wells, Fargo & Co.'s Express	4	Jan. 15	Jan. 6 to Jan. 15.

FRIDAY, DEC. 19, 1879—5 P. M.

The Money Market and Financial Situation.—The week has been a quiet one in financial circles, with a drooping tendency in prices at the Stock Exchange. There is a general inclination to curtail operations until after the holidays, although the majority of operators in stocks look for a more active market in the first half of next year. Taking a number of years together, it will be found the rule rather than the exception that in December there is a dull stock market, with little support from outside purchasers.

Reports from the three Vanderbilt railroads have been issued this week—N. Y. Central & Hudson, the usual annual report for the fiscal year ending Sept. 30, and Michigan Central and Lake Shore in brief shape for the year ending Dec. 31, with the present month partly estimated. The first named was probably less favorable than had been anticipated, as there is a decrease in both the gross and net earnings as compared with 1877-8. The other reports are good, and fully show the results of the heavy traffic since September 1, which has been done for a good part of the time at rates paying a handsome profit, and warranted semi-annual dividends of 4 per cent on each stock.

These reports furnish additional evidence that the trunk line railroads must look to improved freight rates for any large increase in their net profits, as the tonnage moved during the year ending Sept. 30 was very heavy and considerably in excess of 1877-78, but the rates were so low, notwithstanding the pool combination, that the net earnings of both Erie and Central were less than in the preceding year.

The money market has ruled during most of the week at 5@7 per cent for call loans to stock brokers, while government bond dealers have usually been supplied at 4@6 per cent. Prime commercial paper sells readily at 5 1/2@6 per cent.

The Bank of England statement on Thursday showed a gain for the week of £93,000 in specie, the reserve being 47 1/2 per cent of liabilities, against 47 11-16 the previous week. The discount rate remains at 3 per cent. The Bank of France gained 7,650,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued December 13, showed a decrease of \$2,103,175 in the excess above 25 per cent of their deposits, the whole of such excess being \$5,583,500, against \$7,686,675 the previous week.

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

	1879. Dec. 13.	Differ'neces fr'm previous week.	1878. Dec. 14.	1877. Dec. 15.
Loans and dis.	\$275,750,100	Inc. \$2,619,000	\$238,047,200	\$237,504,000
Specie	54,069,400	Dec. 701,600	20,882,900	19,566,800
Circulation	23,463,800	Inc. 208,700	20,141,600	18,676,700
Net deposits	247,559,200	Inc. 529,100	206,134,400	195,896,400
Legal tenders.	13,403,900	Dec. 1,269,300	40,478,500	37,562,900

United States Bonds.—The market for governments has been very strong throughout the week, and this seems to be fully accounted for by the considerable purchases made by investors and the scarcity of any large amount of bonds now offering. Savings banks and private capitalists are steady purchasers of Government bonds, and as the floating supply has been well gathered up since the close of the four per cent loan, the demand must be met by bonds already held by investors, who do not care to sell except for a profit. The tone of the press and popular discussion is against the issue of 3 1/2 per cent bonds, but some of the leading bankers here believe that the negotiation of such a bond would be quite feasible.

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

	Interest Periods.	Dec. 13.	Dec. 15.	Dec. 16.	Dec. 17.	Dec. 18.	Dec. 19.
6s, 1880.....reg.	J. & J.	*102 1/4	*102 1/8	*102 1/8	*102 1/4	*102 1/4	*102 3/8
6s, 1880.....coup.	J. & J.	*105 1/4	*105 1/8	*105 1/8	*105 1/4	*105 1/4	*105 3/8
6s, 1881.....reg.	J. & J.	*103 5/8	*103 5/8	103 3/4	*103 3/4	*103 3/4	104 1/4
6s, 1881.....coup.	J. & J.	106 5/8	*106 5/8	106 3/4	*106 3/4	*106 3/4	107
5s, 1881.....reg.	Q.-Feb.	103	*103	103	*103	*103 1/8	103 1/4
5s, 1881.....coup.	Q.-Feb.	103 1/8	*103	*103	*103	103 1/8	103 1/4
4 1/2s, 1891.....reg.	Q.-Mar.	*105 5/8	*105 5/8	105 3/4	*105 3/4	105 7/8	106 1/4
4 1/2s, 1891.....coup.	Q.-Mar.	*105 5/8	*105 5/8	*105 3/4	*105 3/4	*105 7/8	106 1/4
4s, 1907.....reg.	Q.-Jan.	102 3/8	*102 3/8	102 5/8	102 3/4	102 7/8	103 1/8
4s, 1907.....coup.	Q.-Jan.	103 3/8	103 3/8	102 1/2	103 5/8	103 7/8	104
6s, cur'cy, 1895.....reg.	J. & J.	*120	*120	*120	*120 1/4	*120 1/4	*120 1/2
6s, cur'cy, 1896.....reg.	J. & J.	*120 1/4	*120 1/4	*120 1/4	*120 1/4	*120 1/2	*120 1/2
6s, cur'cy, 1897.....reg.	J. & J.	*120 1/2	*120 1/2	*120 1/2	*121	*121	*120 3/4
6s, cur'cy, 1898.....reg.	J. & J.	*121 3/8	*121	*121	*121	*122	122
6s, cur'cy, 1899.....reg.	J. & J.	*121 3/4	*121 1/2	*121 1/2	122 1/2	122 1/2	122 1/2

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

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

	Range since Jan. 1, 1879.		Amount Dec. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1.....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	104 Dec. 19	486,350,300	251,883,900
6s, cur'ncy.....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:

	Dec. 5.	Dec. 12.	Dec. 19.	Range since Jan. 1, 1879.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105 7/8	105 3/4	106	105 July 16	109 3/4 Jan. 4
U. S. 4 1/2s of 1891.....	109 1/4	109 1/4	109 1/8	106 1/2 Mch. 24	110 1/2 Nov. 12
U. S. 4s of 1907.....	107	107	x05 7/8	101 Mch. 26	107 3/8 Nov. 29

State and Railroad Bonds.—The proceedings in Virginia are looked upon as exceedingly unfavorable to the prospects of bondholders, and it is now reported that the funds having been diverted to other purposes there will possibly be a default on the new 10-40 bonds in January. A suit is in progress in Louisiana to enforce the old 5 1/2 mill tax to pay interest on the consolidated bonds, and the lawyers, as usual, are very hopeful of success. In South Carolina a disposition is shown to comply with the decision of the Supreme Court as to the consolidated bonds, and the latter are consequently firmer.

Railroad bonds are only moderately active, and prices generally steady, except where they are influenced by speculative operations in the bonds or stocks of their respective companies.

The following securities were sold at auction:

Shares.		Shares.	
50 Mercantile Nat. Bank	84	15 Star Fire Ins., with privilege of subscribing to new stock	112
200 Standard Cons. Min'g Co.	28	30 N. Y. Prov. & Boston RR. (Stonington Line)	125
100 N. J. Midland RR.	2 1/4	32 N. Y. Gaslight Co.	80
50 N. Y. Gaslight Co.	81 1/2	Bonds.	
200 People's Gaslight Co.	35	\$5,000 Ark. State 6s, funded debt bonds, Nos. 1,632 to 1,636, inclusive	13 1/2
65 Boston & N. Y. Air Line RR., com.	7 3/4	20,000 N. J. So. RR. 7s, income bonds, due March 1, 1882	27 3/8
4 Howard Fire Ins.	104 1/2	5,000 St. Joseph & Pac. RR. 2d mort.	58
6 U. S. Fire Ins.	126	53 75 Boston & N. Y. Air Line RR.	7
10 Niagara Fire Ins.	127		
20 Mech. & Trad. Fire Ins.	184		
15 Am. Exch. Fire Ins.	101 1/2		
5 Merchants' Fire Ins.	126 1/2		
10 Mechanics' Fire Ins.	175		
16 N. Y. Equitable Ins.	162 1/2		
40 Lorillard Fire Ins.	81 1/2		
40 Produce Bank	45		

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

STATES.	Dec. 12.	Dec. 19.	Range since Jan. 1, 1879.	
			Lowest.	Highest.
Louisiana consols.....	46 1/2	46 1/2	36 July 24	69 Jan. 6
Missouri 6s, '89 or '90.....	*106 1/2		103 5/8 Mch. 5	107 3/4 June 10
North Carolina 6s, old.....	*25 1/2	*25 1/2	18 Feb. 8	28 Dec. 5
Tennessee 6s, old.....	*32	*31 1/2	30 Aug. 20	42 Feb. 13
Virginia 6s, consol.....	*75	*75	73 3/4 June 20	73 3/4 June 20
do do 2d series.....			37 Sept. 25	44 Mch. 28
District of Columbia 3-65s.....	*85 1/4	*85 3/4	79 1/2 Jan. 3	88 5/8 May 23

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

Railroad and Miscellaneous Stocks.—The stock market shows a December weakness. There has been nothing of fact this week to occasion any weakness in the railroad situation, but, on the contrary, the statements issued by Lake Shore and by Michigan Central are both favorable, and the dividends of 4 per cent have apparently been earned.

In the fancy Southwestern stocks, also, the proposed combinations on which several of them have been moving up during the past six months, have only just now taken definite shape, and the public is informed of contracts signed, or almost signed, which shall extend both the Texas & Pacific and the St. Louis & San Francisco to the Pacific coast. The Louisville & Nashville Railroad Company and its officers and friends will control a line from Mobile to Chicago; the East Tennessee Virginia & Georgia has fortified its lease of the Memphis & Charleston, and will probably be consolidated in some shape with the Atlantic Mississippi & Ohio, making a direct route under one management from Norfolk to Memphis; the Nashville Chattanooga & St. Louis having obtained control of the St. Louis and Southeastern north of the Ohio river, expects shortly to have a direct line to St. Louis. All these arrangements have been recently consummated, and give promise of much railroad activity in the coming year.

It is well known, however, that the temper of the stock

market from day to day does not depend upon the actual situation in railroad affairs, and it may also be added that the possible effect of such combinations as those above referred to is usually more than "discounted" before they take place, and afterwards there is a reaction in prices. The annual report of N. Y. Central & Hudson Railroad will be found on another page and it is not very favorable; if the report were made up to the close of the year 1879, it would probably show much better results. The Government directors' report of the Union Pacific road represents the company as in a high state of prosperity. The coal stocks are weak, as the very large production and mild weather are against firm prices for anthracite. To-day, the market was quite weak, and the Gould stocks, St. Louis & San Francisco, and St. Louis & Iron Mountain, were conspicuous in the decline.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and various railroad names (Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.) with their respective prices.

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex div. at 88@88 3/4. ‡ A sale was also made ex div. at 84. § Sales were also made ex div. at 40@42 1/4.

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

Table with columns for 'Sales of Week Shares', 'Range since Jan. 1, 1879' (Lowest, Highest), and 'Whole year 1878' (Low, High). 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 for 'Latest earnings reported' (Week or Mo., 1879, 1878) and 'Jan. 1 to latest date' (1879, 1878). Lists earnings for various railroads like Ala. Gt. Southern, Albany & Susq., etc.

Exchange.—Foreign bills have been firmer, and leading drawers have again advanced their rates. There is rather more demand at this time for short-sight bills, and exports of produce are still checked by high prices. On actual business the rates are about 4.81 1/2 for 60 days sterling, and 4.84 1/2 for demand. Cable transfers are 4.84 1/2.

In domestic bills the following were the rates on New York at the undermentioned cities to-day: Savannah—buying 3/4 off, selling 1/4 off; Charleston, easy, 1/4@5-16 discount, 1/4 discount @ par; New Orleans, commercial 500 discount, bank 150 discount; St. Louis, 150 discount; Chicago, weak, 100 discount; Boston—10 @25c. discount.

Quotations for foreign exchange are as follows:

Table with columns for 'DECEMBER 19', '60 days', and 'Demand'. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns for coin types (Sovereigns, Napoleons, etc.) and their corresponding rates.

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

Table with columns for 'Loans', 'Specie', 'L. Tenders', 'Deposits', 'Circulation', and 'Agg. Clear'. Lists weekly financial data for Boston banks from Sept. 1 to Dec. 15.

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

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. 13, 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:

Summary table showing deviations for Loans and discounts, Net deposits, Specie, and Legal tenders.

The following are the totals for a series of weeks past:

Table showing monthly totals for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear from 1879 to Dec 13.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks with columns: BOSTON, Bid., Ask., and various security names like Atch. & Topeka, Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks with columns: Bid., Ask., and various security names like Phil. & R. cons. m. 6s, g. 1. 1911, etc.

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

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, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and D. of Columbia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous Stocks', 'Railroad Bonds (Stock Exchange Prices)', and 'Southern Securities (Brokers' Quotations.)'. Lists various companies and their stock/bond prices.

* 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 shade.

ANNUAL REPORTS.

New York Central & Hudson River.

(For the year ending September 30, 1879).

The annual report of this company for the fiscal year ending September 30 has been rendered to the State Engineer at Albany, and an abstract is furnished for publication. Much more interest will be felt in this report on account of the recent sale of stock to a syndicate by Mr. Vanderbilt, who previously held a controlling interest. A glance at the general result of the year's work shows that there was a decrease of about \$500,000 in gross earnings, as compared with the fiscal year 1877-8; that operating expenses were nearly the same, and the decrease in net earnings was therefore the same as in gross—that is, about \$500,000. The total gross earnings, expenses and net earnings for a series of years have been as follows:

	1878-9.	1877-8.	1876-7.	1875-6.
Gross receipts...	\$28,396,583	\$28,910,555	\$26,579,085	\$28,046,588
Operating expenses...	16,123,072	16,135,977	14,946,261	16,124,171

Net earnings... \$12,273,510 \$12,774,577 \$11,632,924 \$11,922,417

It will probably surprise many of those interested in railroad stocks to find that the Central & Hudson road made less money in the last year than in 1877-8, but the decrease is more than accounted for in a single item of the report, namely, the rate on freight per ton per mile. In 1878-9 the rate received was only 0.70 cent (seventy one-hundredths of a cent) per ton per mile, against 0.91 in 1878-9, and the profit per ton per mile was only 0.16 cent, against 0.32 in 1877-8. This resulted in a decrease of \$775,000 on freight, although the tonnage was considerably increased. Since the close of the fiscal year rates have advanced largely.

Details from the report are given below, and comparisons made with 1877-8 and 1876-7.

STOCK AND DEBT.			
	1878-9.	1877-8.	1876-7.
Capital stock.....	\$89,428,300	\$89,428,300	\$89,428,300
Total funded debt.....	39,801,233	39,801,233	39,801,233
Real estate, bonds and mortgages.....	685,174	632,050	534,212
COST OF ROAD AND EQUIPMENT.			
	1878-9.	1877-8.	1876-7.
For graduation and masonry.....	\$19,599,938	\$19,543,814	\$19,501,106
For bridges.....	2,535,455	2,528,026	2,528,026
Superstructure, including iron.....	29,415,675	29,216,925	29,119,425
Passenger and freight stations, buildings, fixtures and shops...	12,746,512	12,196,709	11,926,328
Land, land damages and fences.....	12,537,438	12,469,817	11,908,899
Locomotives and fixtures and snow plows	5,921,686	5,868,486	5,988,903
Passenger and baggage cars.....	1,514,292	1,628,292	1,764,143
Freight and other cars	10,294,021	10,233,626	10,115,901
Engineering and agencies.....	2,999,473	2,999,473	2,999,473
Horses.....			16,985
Harness and stable equipage.....			4,293
Rochester & Lake Ontario Railroad.....	150,000	150,000	150,000
Buffalo & Niagara Falls Railroad.....	658,921	658,921	658,921
Lewiston Railroad.....	400,000	400,000	400,000
Saratoga & Hudson River Railroad.....	2,000,000	2,000,000	2,000,000
Total cost of road and equipment.....	\$100,773,416	\$99,894,095	\$99,142,408

DOINGS OF THE YEAR IN TRANSPORTATION.

	1878-9.	1877-8.	1876-7.
Miles run by passenger trains.....	4,842,148	4,888,562	4,594,540
Miles run by fr't trains	12,019,361	11,109,497	9,774,038
Passengers (all classes) carried.....	8,130,543	8,927,565	8,919,438
Passengers carried one mile.....	290,933,253	300,302,140	316,847,325
Tons (of 2,000 lbs.) of freight carried... }	*425,490	*480,122	6,351,356
Tons of freight carried one mile..... }	*45,646,215	*41,600,236	1,619,948,695
	†2,295,827,387	†2,042,755,132	

* Company's freight. † Other freight.

RATES.

The rate of fare for passengers charged for the respective classes per mile was as follows:

	1878-9.	1877-8.	1876-7.
For first-class through passengers....	1.98 cts.	2.01 cts.	1.87 cts.
For first-class way passengers.....	2 & 2 1/2	2 & 2 1/2	2 & 2 1/2
For emigrant through passengers.....	1.13	1.13	1.12
For emigrant way passengers.....	1.24	1.18	1.35

GROSS RECEIPTS AND EXPENSES.

	1878-9.	1877-8.	1876-7.
Receipts—			
From passengers.....	\$5,953,101	\$6,022,955	\$6,576,816
From freight.....	18,270,250	19,045,829	16,424,316
Car service.....	1,023,037	858,462	1,057,113
Rents.....	1,209,889	1,244,358	1,055,855

	1878-9.	1877-8.	1876-7.
Mail service.....	494,447	441,143	326,420
Telegraph.....	6,720	6,535	4,417
Interest.....	382,444	384,092	355,281
Use of road.....	227,427	229,721	236,008
Miscellaneous.....	829,264	647,455	542,855

Total.....\$28,396,583 \$28,910,555 \$26,579,085

Expenses—			
	1878-9.	1877-8.	1876-7.
Repairs of road-bed and railway, excepting cost of iron and steel.....	\$1,444,833	\$1,355,232	\$1,125,993
Cost of rail used in repairs....	221,755	322,405	229,190
Repairs of buildings.....	267,133	227,716	223,185
Repairs of fences and gates....	40,220	42,994	27,639
Taxes on real estate.....	871,797	924,506	850,098
Expenses of repairs of mach'y	2,763,716	2,937,530	2,864,784
Expenses of operating the road	10,513,616	10,325,591	9,625,261

Total trans'p'n expenses...\$16,123,072 \$16,135,977 \$14,946,261
Net earnings.....\$12,273,510 \$12,774,577 \$11,632,924

PAYMENTS OTHER THAN FOR CONSTRUCTION AND TRANSPORTATION.			
	1878-9.	1877-8.	1876-7.
For interest.....	\$2,749,761	\$2,796,576	\$2,744,004
For dividends on stock—8 p.c.	7,139,528	7,139,528	7,140,659
To rent of other lines.....	1,929,263	1,939,555	1,945,572
To balance.....	454,957	898,917	

The following deductions are made from the report:

Expenses for 1877 were 56.23 per cent of gross earnings.
Expenses for 1878 were 55.81 per cent of gross earnings.
Expenses for 1879 were 56.77 per cent of gross earnings.

	1878-9.	1877-8.	1876-7.
	Cents.	Cents.	Cents.
Earnings per ton per mile on freight.....	0.70	0.91	1.01
Expenses per ton per mile on freight.....	0.54	0.59	0.60
Profit.....	0.16	0.32	0.41
Earnings per passenger per mile on passengers.....	2.05	2.05	2.07
Expenses per passenger per mile on passengers.....	1.20	1.27	1.14
Profit.....	0.85	0.78	0.93

The following table will show the gross and net receipts and the passenger and freight movement for eight years past, and it will be observed that while the freight tonnage has steadily increased the passenger movement shows a very material falling off.

GROSS AND NET RECEIPTS AND PASSENGER AND FREIGHT MILEAGE, FOR EIGHT YEARS.

Year.	Gross receipts.	Net receipts.	Passengers carried one mile.	Freight (tons) carried one mile.
1871-2....	\$28,437,201	\$10,271,381	\$342,339,006	\$1,041,984,687
1872-3....	32,496,021	12,925,974	364,356,586	1,277,489,897
1873-4....	31,650,387	13,262,089	350,781,541	1,391,569,707
1874-5....	29,027,218	11,765,110	338,934,360	1,404,008,029
1875-6....	28,046,588	11,922,416	353,136,145	1,674,447,055
1876-7....	26,579,086	11,632,924	316,847,325	1,619,948,685
1877-8....	28,910,555	12,774,578	300,302,140	2,042,755,132
1878-9....	28,396,584	12,273,511	290,933,253	2,295,827,387

Central Railroad & Banking Company of Georgia.

(For the year ending Aug. 31, 1879.)

The earnings and expenses were as follows:

Central Railroad, Savannah Division.....	\$1,479,259
Central Railroad, Atlanta Division.....	541,510
Central Railroad Bank.....	42,892
South Western Railroad.....	751,575
Upson County Railroad.....	9,309

Total for Roads and Bank.....\$2,824,546

The expenditures of all kinds for the same time have been as follows:

Central Railroad, Savannah Division.....	\$830,234
Central Railroad, Atlanta Division.....	317,205
Central Railroad Bank.....	16,553
South Western Railroad.....	443,952
Upson County Railroad.....	8,355
Total.....	1,616,301

Leaving net.....\$1,208,245

Compared with the previous year, there was an increase in the gross earnings of the company of \$102,922, and the expenses were also \$17,986 greater, leaving the net earnings \$84,935 over those of the previous year. The President remarks in his report:

"Within the past year our company, in conjunction with the Georgia Railroad Company, has been called upon to make a very large payment on account of the Western Railroad of Alabama. In the proceedings for the foreclosure of the mortgage upon that road there were income or unsecured bonds of the Montgomery & West Point Railroad Company, issued prior to its sale to the Western Railroad Company." * * * "The payment by this company on account of these bonds has been \$260,837. There are still a few of the bonds that have not been paid, but the amount is small.

"In addition to the payment on account of the Western Railroad of Alabama, we have been called upon to pay \$80,000 in order to protect the South Western Railroad Company's interest in the Vicksburg & Brunswick Railroad."

While the Board had been aware of the pendency of suits on these two matters in the courts, they had been encouraged to believe that the final decision would be adverse to the claimants, and that the company would be relieved from any obligation.

The sale of the Montgomery & Eufaula Railroad took place on the first day of May, 1879. It became an object of great solicitude to the Board to encourage parties friendly to their interest to become the purchasers of that road. In this they were successful, upon condition that the endorsement of the Central Georgia Company should be placed upon the obligations of the purchasers of that road for the amount paid for it. By this arrangement they secure the entire and cordial operation of that company permanently, and the road is regarded as worth the price paid for it.

CONDITION OF THE CENTRAL RAILROAD AND BANKING COMPANY OF GEORGIA, AUG. 31, 1879.

<i>Dr.</i>	
Railroad and Appurtenances.....	\$7,800,000
Real Estate.....	93,238
Stocks of other Companies.....	2,538,976
Bonds of other Companies.....	1,032,920
Notes Discounted and Bills Receivable.....	57,247
United States.....	8,106
Due by Treasurers and Agents.....	117,272
Due by other Roads.....	94,247
Expenditures of Roads and Bank.....	1,616,301
Rent Account South Western Railroad.....	352,652
Rent Account Augusta & Savannah Railroad.....	73,000
Rent Account Eatonton Branch Railroad.....	14,000
Interest on Bonds.....	272,428
Profit and Loss.....	844,546
Cash.....	235,860
Total.....	\$15,150,798

<i>Cr.</i>	
Capital Stock.....	\$7,500,000
Individual Deposits.....	301,653
Due other Banks.....	551,656
Bonds of 1872.....	3,500,000
Bonds of Macon & Western Railroad.....	117,000
Fare Notes Central Railroad.....	917
Unclaimed Dividends.....	52,756
Unclaimed Dividends South Western Railroad.....	15,979
Forwarding Account.....	29,098
Freight Account other Roads.....	11,638
Passage Account other Roads.....	3,109
Ocean Steamship Company.....	112,949
Due other Railroads.....	45,840
Central Line of Boats.....	40
Insurance Account.....	2,870
General Commissioner.....	35,745
Bills Payable.....	30,000
Gordon Cotton Press.....	14,996
Earnings of Roads and Bank.....	2,824,546
Total.....	\$15,150,798

Richmond Fredericksburg & Potomac.*(For the year ending September 30, 1879.)*

The annual report gives the company's operations for the fiscal year ending September 30, 1879, as follows:

Receipts from transportation have been.....	\$314,839
Receipts from rents.....	2,192

Making a gross revenue of.....	\$317,032
Expenses of transportation have been.....	161,975

Leaving a net revenue of.....	\$155,056
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—which net revenue exceeds that of the previous year by the sum of \$957.

The payments on account of interest on bonds and dividends on guaranteed stock amounted to \$106,193, leaving a net profit of \$48,863, against \$42,386 last year.

In pursuance of the resolution of the stockholders in July, 1878, directing that there should be an arrangement with the Potomac Steamboat Company to run by steamboat a day line between Quantico and Washington, a contract has been entered into between this company and the Potomac Steamboat Company providing for the construction of a swift iron steamer for such service.

COMPARATIVE STATEMENT.

<i>Earnings.</i>		1878-9.	1877-8.
Through travel.....	\$164,266	\$164,899	
Local travel.....	34,304	35,452	
U. S. mail.....	30,304	32,795	
U. S. transportation.....	22	703	
Express freight.....	17,663	18,535	
Through freight.....	31,757	23,869	
Local freight.....	36,520	35,277	
Hire of cars.....	—	499	
Rents of real estate.....	2,192	2,240	
Total.....	\$317,032	\$314,272	
Expenses.....	161,975	160,174	
Net earnings.....	\$155,057	\$154,098	

STATEMENT OF THE AFFAIRS OF THE RICHMOND FREDERICKSBURG & POTOMAC RAILROAD COMPANY SEPTEMBER 30, 1879.

<i>Assets.</i>	
Cost of road and property—	
From Richmond to Acquia Creek.....	\$2,509,718
Quantico branch.....	319,015
Manchester connection.....	6,195
Cost of teams.....	1,945
Debts due to the Company—	
Bills receivable.....	\$21,586
Potomac Railroad Company.....	112,152
Debts due in open account.....	69,741
Cash—	
On hand September 30, 1879.....	10,678
Total.....	\$3,051,036
<i>Liabilities.</i>	
Capital stock.....	\$1,530,924
Funded debts.....	847,763
Floating debts.....	76,751
Profit and loss.....	595,596
Total.....	\$3,051,036

Metropolitan Elevated.*(For the year ending Sept. 30, 1879.)*

The report of this company to the New York State Engineer for the year ending Sept. 30, 1879, is very brief, and the scanty figures are presented below. In 1878 the road was operated for only four months.

The stock and debt reported are as follows:

Stock.....	\$6,500,000
Bonds.....	5,082,000
Total.....	\$11,582,000

The earnings and expenses for the year were as follows:

Passengers.....	\$1,283,160
Miscellaneous.....	2,820
Total.....	\$1,285,980
Expenses.....	709,524
Net earnings.....	\$576,456
Interest.....	220,000
Balance.....	\$356,456

GENERAL INVESTMENT NEWS.

Atlantic & Great Western.—A meeting of bond and stock holders was held in London, December 4, at the call of the Reconstruction Trustees. Mr. C. E. Lewis, M. P., stated that the project for leasing the road to the Erie was given up. To secure all the money required to carry out the plan of reorganization, and for this purpose to raise \$2,000,000 additional to the \$8,000,000 prior lien bonds, they would issue \$4,500,000 additional first mortgage bonds, which rank next below the prior lien. These will be offered to the holders of first, second and third mortgage bonds in the proportion of \$250 to every \$3,000 of their holdings of any class. If the bondholders did not take them, their sale was secured. The name of the new company would be the "New York Pennsylvania & Ohio." From the proceeds of the prior lien, the Ohio mortgage would be paid off and equipment purchased.

Cairo & Vincennes.—This railroad is advertised for sale in foreclosure on January 5, 1880. The notice of sale includes the Cairo & Vincennes Railroad, from its terminus in or at the city of Cairo, in Alexander County, State of Illinois, to its terminus in or at Vincennes, in Knox County, in the State of Indiana, and all the estates, terms, easements, ways and rights of way, rolling stock, &c.

Chicago & Dakota.—This extension of the Chicago & Northwestern has been opened from Tracy, Minn., to Volga, Dak.—71 miles. The grading is completed all the way from Volga to the James River, a distance of 63 miles, and D. L. Wells & Co. of Milwaukee have the contract for the construction of the road for a distance of 84 miles west of Volga, which will be completed early next season.

Columbus Chicago & Indiana Central.—At the meeting of bondholders, held December 13, Mr. James A. Roosevelt read a report from the committee previously appointed, in regard to reducing the debt of the company in conformity with the requirements of Judge Harlan's decision. The report says:

"Your committee decided that it would greatly strengthen the position of the consolidated bonds to reduce that portion of the excess of indebtedness not represented by second mortgage bonds, with the underlying bonds, so far as could be done, and, having secured the necessary funds to carry out this programme, they have taken the engagement to pay off the \$666,500 Indiana Central 10 per cent bonds, and have besides purchased within \$217,814 of the necessary amount of other underlying bonds to complete the reduction of that part of the excess of debt not represented by second mortgage bonds. The interest on the bonds already in the hands of the committee, and on those they have funds to pay off, amounts to \$109,578 per annum. By the cancellation of these securities the interest on the bonds having precedence over the consolidated bonds will be permanently reduced to \$389,257 per annum. We intend to make further purchases of underlying bonds should we be able to do so at underlying prices. A portion of those already purchased have been paid for in Union Trust Company's receipts for consolidated bonds deposited under the bondholders' agreement. Taking these at their present market value (87), the average cost of the purchased bonds is 90%, exclusive of the Indiana Central 10 per cent bonds, of which \$160,500 were purchased at 1 per cent premium and accrued interest, and the remainder will be paid for at par. The purchase of a portion of the Indiana Central 10 per cents was made with the intention of re-issuing them as 7 per cent bonds; but our counsel thought it doubtful whether this could be legally done, so we abandoned the idea of doing so, and concluded to cancel the whole issue. The present liabilities of the committee amount to about \$1,200,000. In this amount is included the 10 per cents paid to the second mortgage bondholders and what has been paid for underlying coupons (about \$373,000), and \$25,000 legal and other expenses. There is still to pay, on or before December 31, \$531,300, principal and interest of the outstanding Indiana Central 10 per cent bonds, and there may be other liabilities for right of way, &c., to liquidate in order to reduce the absolute indebtedness of the Columbus Chicago & Indiana Central Railway Company to \$15,821,000. On the other hand, there is now in the hands of the Receivers \$66,237 for net receipts of August, and on Jan. 1 they will receive for net receipts of September \$150,258, together \$216,495. Of this amount about \$195,000 will be applicable to the reimbursement of the coupons already paid for by your committee. A portion of the issue of the \$10,000,000 convertible bonds secured by mortgage dated Feb. 1, 1870, and entitled to 7 per cent accumulative interest when earned, was set aside for the purpose of being exchanged against the bonds in excess of the \$15,831,000, to which the absolute indebtedness of the company was to be reduced, and your committee is entitled to an amount of these bonds to set aside equal to the amount of bonds they cancel of the previous issues. They will thus have as an asset about \$1,400,000 of these bonds. Your committee have agreed to repay before the end of the year a portion at least of the liabilities they have incurred, and in order to enable them to do so they propose to sell to the highest bidder \$750,000 convertible bonds and \$1,500,000 Union Trust Company's receipts obtained in exchange for consolidated bonds re-deposited in accordance with the terms of the agreement of August 22, 1879."

The report of the committee was adopted, and they were authorized to accept proposals for the sale of certificates to the amounts asked for, and proposals were accordingly advertised for till Dec. 18 for the purchase of

"\$750,000 convertible bonds of the Columbus Chicago & Indiana Central Railway Company, of the issue of \$10,000,000—secured by mortgage dated Feb. 1, 1870, reimbursable at the option of the company after Feb. 1, 1890, bearing 7 per cent accumulative interest when earned, and convertible into preferred stock until 1885. These bonds, known as income bonds, have been obtained by the undersigned in exchange for the same amount of underlying bonds bought by them and canceled for the purpose of reducing the debt of the Columbus Chicago & Indiana Central Railway Company, in conformity with Judge Harlan's decision, to \$15,821,000, bonds bearing 7 per cent absolute interest.

"They also invite proposals for the purchase of \$1,500,000 Union Trust Company's receipts issued for Columbus Chicago & Indiana Central Railway Company consolidated first mortgage bonds, re-deposited under the agreement of Aug. 22, 1879, and stamped:

"This second certificate is issued for Bond No. —, heretofore with-

drawn, and now again deposited under the provisions of bondholders' agreements within referred to."

On these proposals the securities were taken, December 18, as follows: \$105,000 at 84, \$115,000 at 83, and \$1,280,000 at 82-77; and the \$750,000 incomes were taken at 31.

Chicago Milwaukee & St. Paul.—In the *Boston Advertiser* last week there appeared a statement telegraphed from New York as a "semi-official" summary of earnings, expenses, interest charges, &c., for the year 1879. A statement of this character would not have been published in the CHRONICLE without confirmation, and it was accordingly sent to the office of the company, and being there substantially confirmed, except as to items estimated, it was published in the CHRONICLE on page 631. A gentleman who is a stockholder in the company and claims to have direct information now says that the exhibit is in some particulars erroneous and misleading, and submits the figures below as approximately correct. It will be seen that the main difference is in the percentage of operating expenses, which is placed at 55 per cent, against 59 in the other estimate.

Gross earnings for 1879, approximate.....	\$10,000,000
Operating expenses (55 per cent), including taxes.....	5,500,000
Net earnings.....	\$4,500,000
Interest on bonds for 1879.....	\$2,500,000
Sinking fund.....	75,000
Dividend of 7 per cent on preferred stock.....	859,500
Dividend of 2½ on common stock.....	381,100
Dividend of 3½ on common stock, Jan., 1880....	531,000
	<hr/>
	4,346,600
Leaves surplus.....	\$154,400
Last year the percentage of operating expenses was 56 7-10.	

Kansas City Memphis & Mobile.—This road, says a press dispatch, was sold at Kansas City, Missouri, on December 15, to Mr. Cross, of Emporia, and Mr. Lyman, a director of the Missouri Kansas & Texas, representing parties largely interested in the Missouri Kansas & Texas; price, \$19,500, to be paid in cash. The road has an old road-bed, graded in 1872, about forty miles long. It is to be built in a southern direction to intersect the M. K. & T. near Nevada, Mo. It is stipulated that forty-five miles be completed in 1880 and the remainder in 1881.

Kansas Pacific.—The petition of holders of second land grant mortgage bonds of the Kansas Pacific Railroad, to set aside the sale of the lands, was granted by the United States Circuit Court in Kansas. The officers of the Kansas Pacific Railway Company in New York issued a circular correcting the statements contained in an Associated Press dispatch from Topeka, Kan., as to this sale. The circular states that the sale of the mortgaged lands of the company, which was made under a court decree in October last, was set aside by consent of the company and the trustees, Messrs. Gould and Sage, who had bought them. The suit to foreclose the mortgage had been brought by the trustee of the company's second land grant mortgage at the request of bondholders. Messrs. Gould and Sage bought them in trust for the company. When the sale came before the court for confirmation the bondholders objected that the price was inadequate. Messrs. Gould and Sage consented that the sale be set aside, and, if necessary, the decree under which it was made. In consequence of this the sale was set aside.

Keokuk & Des Moines.—The following is the annual statement of the Keokuk & Des Moines Railway Company for the fiscal year ending 30th September, 1879:

Gross earnings.....	\$565,556
25 per cent of which is.....	141,389
Interest paid on bonds.....	137,500
Surplus for the year.....	\$3,889

This road is leased to the Chicago Rock Island & Pacific Railroad Company at an annual rent of 25 per cent of the gross receipts, the lessee guaranteeing that rent shall at least pay 5 per cent on the bonds.

Lake and Canal Freights.—The *Buffalo Commercial* gives the following as the average rates on wheat and corn from Chicago to New York, for the month of November, in the seasons named:

Year.	Lake		Canal		Year.	Lake		Canal	
	Wheat.	Corn.	Wheat.	Corn.		Wheat.	Corn.	Wheat.	Corn.
1870...	8.5	7.6	11.9	11.5	1875...	5.9	5.6	10.5	9.1
1871...	10.1	9.7	15.9	14.1	1876...	3.7	3.3	7.5	6.9
1872...	12.4	11.4	16.0	14.0	1877...	4.5	3.9	10.0	8.7
1873...	7.4	6.9	12.3	10.6	1878...	4.5	4.1	6.4	5.7
1874...	4.6	4.2	9.7	8.7	1879...	7.0	6.5	10.2	8.8

Lake Erie & Western—Lafayette Muncie & Bloomington.—At Springfield, Ill., Dec. 11, articles of consolidation were filed in the Secretary of State's office by these companies. The consolidated company is to be known as the Lake Erie & Western Railway Company, and its capital stock is fixed at \$7,000,000. The terms of consolidation provide that the present stockholders of the Lake Erie & Western shall receive \$3,000,000 of the new stock, and those of the Lafayette Muncie & Bloomington \$4,000,000. The first Board of Directors of the consolidated company are George I. Seney, Watson H. Brown, John T. Martin, E. H. R. Lyman, Alexander M. White, C. R. Cummings, J. H. Cheney, Daniel P. Ellis, Charles Foster, Calvin S. Price, and John S. Newberry. The new company has a continuous line from Bloomington, Ill., by way of Muncie to Fremont, O., and proposes to have a continuous line to Sandusky, O.

Lake Shore & Michigan Southern.—The directors of this company declared a half-yearly dividend of 4 per cent, payable February 1st. The following is the statement of the business

of the road for the year, compared with that of 1878, the months of November and December being partly estimated:

	Earnings, 1879.	Earnings, 1878
Freight.....	\$11,279,503	\$10,048,952
Passengers.....	3,128,460	3,057,393
Other sources.....	767,037	873,421
	<hr/>	<hr/>
Operat'g expen. and taxes, &c. (58.62 p. c.)	\$15,175,000	\$13,979,766
Net.....	8,895,000	8,486,601
Deduct—Interest on funded debt, rentals, &c. (60.70 p. c.)	\$6,280,000	\$5,493,165
	<hr/>	<hr/>
Equal per share.....	\$3,557,000	\$2,774,374
Dividends—Aug., 1879, 2½; Feb., 1880, 4.....	(\$7 19)	(\$5 61)
Surplus.....	3,215,322	\$341,678

—which has been disposed as follows, to wit: Sinking Fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677.

Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rail are 1,100. Included in operating expenses is about \$250,000, expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.

Lehigh & Wilkesbarre Coal Company.—At Pittsburg, Pa., Dec. 12, Judge McKinnan, of the United States Circuit Court, denied the application of the administrators of J. B. McCreery against the Receivers of the Lehigh & Wilkesbarre Coal Company. The plaintiffs charged the Receivers with mismanaging the property of the company and causing a heavy loss, and they asked that the Receivers be compelled to give \$300,000 bonds for the performance of their duties in a careful manner. The Court refused to make the Receivers give bonds, but gave the plaintiffs leave to take their case before the Master, who was appointed at the instance of the New Jersey Central Railroad, which is a creditor of the company to the amount of about \$7,000,000.

Louisville & Nashville—Louisville New Albany & Chicago.—A purchase has been made of the controlling shares in the Louisville New Albany & Chicago road by Mr. Standiford, President of the Louisville & Nashville, R. S. Veech, Hon. Isaac Caldwell, and several other gentlemen in Louisville, and their associates in New York are John Jacob Astor, Wm. Astor, Robert L. Kennedy, Henry F. Vaile, Samuel Sloan, and others; all, or nearly all, original owners of the stock, and who have heretofore been represented by Mr. Reynolds, of Lafayette, Ind. All the holders of the stock are friends of the Louisville & Nashville Railroad, and will manage the road so as to give to the Louisville & Nashville Railroad a thirteen hours' connection with Chicago.

Manhattan Beach Railroad.—The following officers of the New York & Manhattan Beach Railroad have been re-elected: President, A. Corbin; Vice-President, J. B. Upham; Secretary and Treasurer, G. S. Moulton; Executive Committee, J. B. Upham, D. C. Corbin and G. S. Moulton. The directors of the road have resolved to increase the capital stock from \$500,000 to \$800,000. The additional amount will be preferred, and \$200,000 of that sum will be used to pay off the debts of the road. The remaining \$100,000 will constitute a surplus fund to increase the rolling stock and appliance. During the last fiscal year the receipts from passenger traffic were \$259,287; from freight, \$17,218; dividend on 2,000 shares of the Manhattan Beach Improvement Company, \$16,000; from balance of rents, \$3,958; making the total receipts, \$296,464. During the same period the disbursements for steamboat service were \$67,902; for music and police, \$14,183; for operating, \$94,944; making the total expenses \$176,955. The net earnings during the year are placed at \$119,508.

Memphis & Little Rock.—A despatch from Little Rock, Ark., December 16, says: "Chancellor Carroll, of the Pulaski Chancery Court, to-day decided the case of the State against the Memphis and Little Rock Railroad Company, et al. The suit was for the foreclosure of the mortgage to secure a loan of \$100,000 made in 1861. The decree is for the State, and orders the sale of the road, rolling stock, etc., unless the debt and interest, amounting to over \$202,000, is paid by a day named."

Memphis Water Works.—A despatch from Memphis, Tenn., December 15, says: "The Memphis Water Company's works were sold to-day by United States Commissioner Etheredge to C. H. Kifgoud, representing the Cincinnati bondholders, for \$155,000."

Michigan Central.—At a meeting of the directors a dividend of four per centum was declared, payable on Monday, the 2nd day of February, 1880.

The following statement for the year 1879, as compared with 1878, was presented at the meeting by the Treasurer, Mr. C. Vanderbilt:

	1879.	1878.
Gross earnings (December partly estimated).....	\$7,345,700	\$6,991,700
Operating expenses and taxes.....	4,624,600	4,367,200
Percentage of earnings.....	(62.96)	(62.46)
Net earnings.....	\$2,721,100	\$2,624,500
Interest and rentals.....	1,620,000	1,649,900
Balance.....	\$1,101,100	\$974,600
Equals per share.....	(\$5 87)	(\$5 20)

Balance for 1879 appropriated as follows:

Dividend 1½ per cent August, 1879.....	\$281,100
Dividend 4 per cent February, 1880.....	749,500
Construction—Land	10,000
Surplus	60,500
	\$1,101,100

The only charge to construction during the year was \$10,000 for land.

Included in operating expenses are the following items: \$50,000 for new and additional cars; the cost of 5,000 tons steel rails in excess of value of iron, and renewal, in iron, of wooden bridges at a cost of about \$50,000.

The road, equipment and property have been fully maintained at a high standard.

Missouri Kansas & Texas.—The Union Trust Company has issued a circular in regard to extending the Denison & Pacific and Denison & Southeastern roads in Texas, which sets out that parties furnishing funds for new roads may subscribe and receive one bond of \$1,000, and one share of \$100, for each \$1,000 subscribed, the bonds to be delivered to them, the stock to be placed with the Union Trust Company upon certain conditions mentioned. Bonds are to be issued for actual cost of roads, bearing 10 per cent interest, secured by first mortgage upon the roads, and subscribed for by stockholders at 90 per cent. If 7 per cent is paid in any one year, there shall be no foreclosure for the balance, but it shall remain due and be paid out of first earnings of succeeding years.

Nashville Chattanooga & St. Louis—St. Louis & Southeastern.—The Nashville Chattanooga & St. Louis Company is reported to have obtained control of the St. Louis & Southeastern from Evansville to St. Louis, and having previously obtained control of the Owensboro & Nashville road, which is to be extended to Evansville, the Nashville & Chattanooga will in a short time have a direct line from St. Louis to Atlanta, Ga.

Peoria Decatur & Evansville.—At Springfield, Ill., Dec. 12, the consolidation of the Pekin Lincoln & Decatur and the Decatur Mattoon & Southern Railroad Companies was perfected, the articles of consolidation being filed in the Secretary of State's office. The consolidated company is called the Peoria Decatur & Evansville Railway Company. Its capital stock is \$5,000,000, of which it is agreed that \$2,000,000 shall be issued at once for purposes of the consolidation, and the remainder by the directors as may be required in obtaining means with which to complete and extend the road from Pekin to Peoria, or from Mattoon to Evansville. The terms of consolidation also provide for issuing \$1,287,000 first mortgage bonds, secured on the line from Pekin to Mattoon, and \$858,000 of income bonds, secured on the net income of the line. The line of the new company extends from Peoria to Mattoon, and thence to Evansville, Ind., about 250 miles. The directors are: C. R. Cummings, George I. Seney, John F. Martin, E. H. R. Lyman, John B. Cohrs, Eli Wiley, Edward Richards. The officers are: President, C. R. Cummings; Vice-President, John B. Cohrs; Secretary, B. G. Mitchell; Treasurer, R. A. Bunker.

St. Louis Alton & Terre Haute.—As to the rumor that Mr. Samuel J. Tilden and Mr. Charles Butler had compromised the claims for bonds retained by them as members of the Purchasing Committee, Mr. Adrian Van Sinderen, counsel for the prosecuting committee, said to a *Herald* reporter:

"The plaintiff in this case is the corporation itself—the St. Louis Alton & Terre Haute Railroad Company. This is, of course, the new corporation, and they claim that they are responsible only to the stockholders and bondholders of the old corporation. Russell Sage about two weeks ago compromised the suit against him because he evidently thought it was cheaper for him to do so than to fight it out. In July, 1878, we settled with the Bayard estate. The suit was not begun for any specific amount, but to bring the members of the Purchasing Committee to an accounting in respect to securities received from the company in order to settle the obligations of the old company. The Bayard estate paid us \$100,000 in ten per cent equipment bonds. Sage settled for the same amount, and we have offered the same figure for a settlement to Mr. Tilden and Mr. Butler. Whether they will accept the offer or go to trial is not for me to say."

St. Paul Minneapolis & Manitoba.—The last rail upon the Fergus Falls division was laid December 4, completing the line from St. Paul, via St. Cloud, to Barnesville, Minn. The distance from St. Paul to Barnesville by this line is 222 miles, or 25 miles less than by the other line of this company.

Union Pacific.—The Government directors of the Union Pacific Railroad Company have submitted to the Secretary of the Interior their report for the year 1878-9. In prefacing the report the directors say:

From the 1st day of July, 1861, when the act of Congress was passed incorporating the Union Pacific Railroad Company, up to the 7th day of May, 1878, when the Pacific Railroad Funding bill became a law, there had been continual conflict between the company and the United States Government. The point in dispute has been in what way, at what times, and in what sums, the debt to the Government should be paid. The Funding bill settles these questions and declares that the company shall pay \$800,000 annually to the Government in addition to one-half the earnings on Government account, or a sum which, added to such half, would equal twenty-five per cent of net earnings, all to establish a sinking fund with which to pay, at its maturity, their whole indebtedness.

The road-bed is mentioned very favorably, and on Jan. 1, 1880, there will be 511 miles of steel rails of good quality in the main track, or about half the line. More steel rails have been laid the present year than in any year before. Twenty thousand tons more of steel rails have been purchased or contracted for at the date of this report, and will be laid this fiscal year. The road will then have about seven hundred and thirty-nine miles of single track, steel rails about three-fourths of its length.

LANDS DISPOSED OF.

During the year ending November 1, 1879, the company has sold 220,781 acres of land for \$936,883. Emigration to lands along the line of the road is very large and in excess of last year's.

FINANCIAL CONDITION.

"The road is in a prosperous condition, and promises this year to show gross earnings of over \$13,500,000, with operating expenses reduced to about forty-two per cent of earnings. Out of the net earnings it can, in our opinion, pay its bondholders their interest and comply with the directions of the Funding bill, which sets apart twenty-five per cent of its net earnings, and still leave the stockholders seven and a half per cent. Quarterly dividends of one and a half per cent are already made."

BRANCHES OF THE MAIN LINE.

The policy of the company has been to foster its branches until they become self-sustaining. This is good policy, since, for example, on through traffic with points on the Utah & Northern it gives the Union Pacific a haul over the entire line. The appendix which accompanies the report contains an elaborate statement of feeding lines of railroad built or projected and connecting with the Union Pacific Railroad—namely, the Omaha & Republican Valley Railroad, the Omaha Niobrara & Black Hills Railroad; the Hastings & Grand Island Railroad, the Utah Central & Utah Southern Railroad, the Utah & Northern Railway.

—The November business of the Land Department of the Union Pacific Railroad Company is reported as follows: Acres sold, 16,762; amount for which sold, \$76,153; average price per acre, \$4 54-3; number of purchasers, 176; average acres to each, 95-23.

—Messrs. Drexel, Morgan & Co. and Winslow Lanier & Co. are again offering a loan of one of the most prosperous railroads of the country—the Chicago Burlington & Quincy. These bonds are secured by a trust mortgage of its main line and branches in Iowa and Missouri, covering 689 miles of road. The issue is \$3,000,000 5 p. c. 40 year sinking fund bonds; principal due October 1, 1919; interest payable in New York April 1 and October 1. The sinking fund and land assets on hand, October 1, 1879, exceed the amount of the previously-issued bonds, for the redemption of which these assets are pledged, and thus rendered the property substantially free from incumbrance. The average net earnings for this year have been at the rate of \$4,168 per mile. The proceeds of all the bonds issued under this mortgage are to be used only for construction and equipment made and acquired, or to be made and acquired, on the main line and branches in the States of Iowa and Missouri, or for the purchase of the prior bonds.

—Subscriptions to \$3,000,000 of capital stock of the Colorado Central Consolidated Mining Company of Georgetown, Colorado, has been recently opened for 100,000 shares in this city by the following well-known houses: Messrs. Dodge, Potter & Co., Baltzer & Lichtenstein, and Knoblauch & Lichtenstein, 29 William street, New York. This property consists of seventeen mines, all more or less developed, and parties competent to judge put the yield of one of these mines as high as \$60,000 per month. Capitalists and parties desiring mining stock will do well to examine the merits of this property. The par value of the stock is only \$10 per share.

—Messrs. Geo. Wm. Ballou & Co., No. 8 Wall street, New York, are offering in this city, and Messrs. Chas. A. Sweet & Co. in Boston, the Cincinnati Hamilton & Dayton R. R. Co. first mortgage 6 per cent consols, due 1905, issued on main line to redeem maturing first mortgage bonds. These bonds will be sold for cash or exchanged for maturing first mortgage bonds due May 1, 1880. It is 26 years since the completion of this road, and the average net earnings over expenses and interest are said to have been \$290,000 per annum.

—Messrs. L. P. Bayne & Co., formerly financial agents of both the Green Mountain Gold Mining Company and the Plumas Gold Mining Company, have withdrawn from the former as such, and it is said the Plumas will be reorganized about Jan. 1, under the laws of the State of New York and put into vigorous operation.

—Mr. F. E. Trowbridge, banker and broker, Drexel Building, New York, has just been elected a member of the New York Stock Exchange. Mr. Trowbridge was formerly treasurer of the West Wisconsin Railroad, now the Chicago St. Paul & Minneapolis.

—Attention is called to the list of bonds wanted by Mr. Charles T. Wing, corner Broadway and Wall streets. Mr. Wing has a reputation in his line of business in this city. Parties desiring to sell will no doubt find fair dealing.

—Attention is called to the dividend notice of the Green Mountain Gold Mining Company in another column. This company now pays a monthly dividend of 5 per cent, the next one to be paid on the 24th inst.

—Attention is called to the semi-annual dividend declared by the Metropolitan National Bank, N. Y., of 5 per cent, payable on January 5, 1880.

—Attention is called to the dividend of the Metropolitan (Elevated) Railroad Company in another column; also, the payment of the coupons on the 1st mortgage bonds.

—The Bank of New York has just declared a dividend of 4 per cent, payable on January 2, 1880.

—The Continental National Bank pays a dividend of 3½ per cent, January 2, 1880.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 19, 1879.

The markets for the past week have witnessed a very fair movement for the season, so far as relates to the regular trade, but speculative values of domestic products have been uniformly weak or declining. Business, of course, has assumed a holiday character, and no revival can be expected till sometime in January. The weather has become more wintry, and in sections the frost has been very severe.

In provisions more firmness has lately been apparent, after a period early in the week of weakness and material declines. To-day a further slight improvement was reported, and quite a fair trade consummated. Mess pork sold on the spot at \$12 25 @12 50, and new mess for February at \$13 45, and for March at \$13 50. Lard was fully 10c. per 100 lbs. higher, with new Western sold on the spot at 7.70@7.72½c., and old 7.60c.; old for January sold at 7.52½@7.57½c., and new, 7.72½c.; old, for February, 7.65@7.67½c., new at 7.75@7.82½c.; new, for March, 7.85@7.90c.; refined, for the Continent, sold at 8@8.10c. Bacon ruled about steady at 7½c. for long clear, and 7¼c. for short clear. Cut meats were easy and dull.

The latest reports of winter hog packing in the West state the number of hogs packed from Nov. 1 to Dec. 10, at 2,503,750, against 2,364,830 same time last year. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 13:

	1879.	1878.	Increase.	Decrease.
Pork.....lbs.	11,034,200	10,612,800	421,400	
Bacon.....lbs.	95,485,481	101,207,370		5,721,889
Lard.....lbs.	53,682,523	49,538,088	4,144,440	
Total.....	160,202,209	161,358,258		

Butter and cheese have latterly been more active and quite firm. Tallow more active at 6¾c. for prime.

Rio coffee has fallen to 15¾c. for fair cargoes, and has been quiet all the week; the close is rather firm, however, as it is stated that the stock here—149,961 bags—cost much higher prices in Rio Janeiro than are now ruling in this market; mild grades have sold to only a small extent, but have, in the main, been steady, though somewhat nominal in price, owing to the slowness of trade; the stock here was stated a few days ago at 48,526 bags and 31,640 mats of the various descriptions. Rice has been quiet and easier, though without marked change. Foreign molasses has been dull and nominal, but New Orleans has been fairly active and firm, with the closing prices the same as a week ago; there has been some advance at New Orleans, which has strengthened the market here. Raw sugar has been more active on the basis of 7½@7¾c. for fair to good refining, and the market closed firm; these figures are adjusted to the quotations for refined, and represent about the actual value of raw grades for several weeks past, though importers have declined to accept them.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1879.....	10,830	888	147,535	215
Sales since Dec. 1, 1879.....	5,658	799	8,379	160
Stock Dec. 17, 1879.....	35,017	10,854	541,180	1,195
Stock Dec. 18, 1878.....	36,252	11,199	355,396	2,582
Stock Dec. 19, 1877.....	34,389	15,226	110,439	13

Refined has sold fairly at higher prices; crushed 10¾c.; granulated, 9½@9¾c.

The export demand for Kentucky tobacco, noted last week, has almost wholly subsided, and the sales for the past week are only 300 hhds., of which 250 for export and 50 for home consumption. Prices, however, are supported, and the current quotations are: Lugs, 3½@5½c.; leaf, 6@14c. Seed leaf has continued moderately active, and the sales for the week are 1,125 cases, all crop of 1878, as follows: 425 cases Ohio 6@14c., 400 cases Pennsylvania 10@16c., 300 cases New England 11@30c. The demand for Spanish tobacco has continued very fair, and sales embrace 760 bales Havana, 80c.@\$1.05, and 152 bales Yara, I and II. cut, private terms.

Naval stores have, as a rule, been quite firm during the week, fine grades of rosins particularly, which are in short supply and active demand; strained to good quoted at \$1 50@1 60; spirits turpentine closed at 41c., in sympathy with full Southern advices. Petroleum has been on a downward course; refiners have extended more liberal orders, but exporters take only necessary lots; refined, in bbls., quoted at 8¾c. United certificates have also had a serious decline, having touched \$1 10, but reacting at the close to \$1 14¾. Rails are in active request, limited supply, more or less excited, and much higher; fully 50,000 tons steel, iron and old iron have been sold during the week for 1880 delivery; steel, now held at \$70@72 50; iron, \$55@60; and old do., \$34@37. American pig iron has also shown a marked improvement and much activity; 50,000 tons forge have been sold, quoted at \$28; and for No. 1 Thomas large contracts have been made at \$30. Scotch pig, though arriving heavily, is better sustained and more active; sales of 3,000 tons are reported at a general improvement of 50c.@\$1 per ton. Ingot copper remains about steady, with 150,000 lbs. sold at 21½@21¾c. for Lake. Clover seed, 8¾@9¼c. per lb.

Ocean freight room has been sparingly taken. The offerings of tonnage are excessive, and present rates are low and weak, giving cause for much complaint to shipowners and agents. Late engagements and charters included: Grain to Liverpool, by steam, 3¼d., 60 lbs.; provisions, 25@30s; sack flour, 20s.@22s. 6d.; grain to London, by steam, 6d. To-day, business was neglected and rates irregular. Grain to London, by steam, 6d.; do., by steamer to Naples, 5s. 6d. per qr.; do. to Bristol, 4s. 3d.; do. to Bilboa, 5s. 6d.; crude petroleum to Havre, 3s.

COTTON.

FRIDAY, P. M., December 19, 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. 19), the total receipts have reached 218,907 bales, against 234,876 bales last week, 216,167 bales the previous week, and 249,152 bales three weeks since, making the total receipts since the 1st of September, 1879, 2,804,948 bales, against 2,376,155 bales for the same period of 1878, showing an increase since September 1, 1879, of 428,793 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.....	59,967	71,535	73,392	36,164	59,619
Mobile.....	17,773	24,264	23,658	19,017	19,143
Charleston.....	22,238	20,484	22,355	24,300	22,768
Port Royal, &c.....	396	392	1,455	561	455
Savannah.....	28,388	25,694	31,242	27,245	28,780
Galveston.....	19,441	20,740	29,854	24,916	20,168
Indianola, &c.....	746	1,233	476	582	993
Tennessee, &c.....	25,909	9,538	12,275	9,930	13,546
Florida.....	593	2,328	978	1,000	443
North Carolina.....	4,763	3,862	7,822	6,385	6,322
Norfolk.....	28,287	19,088	22,101	20,487	23,286
City Point, &c.....	10,401	5,724	3,986	949	1,108
Total this week ...	218,907	204,882	231,594	171,596	196,631
Total since Sept. 1.	2,804,948	2,376,155	2,108,281	2,399,430	2,154,159

The exports for the week ending this evening reach a total of 111,890 bales, of which 73,262 were to Great Britain, 6,715 to France, and 31,913 to rest of the Continent, while the stocks as made up this evening are now 809,498 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
	Great Britain.	France.	Continent.			1879.	1878.
Dec. 19.							
N. Orlns	24,455	6,715	8,702	39,872	44,567	290,261	279,782
Mobile..	.....	.....	.....	.....	4,383	57,493	62,348
Charl't'n	5,512	.....	11,250	16,762	16,076	68,886	85,857
Savan'h.	12,482	.....	1,550	14,032	15,392	91,500	76,983
Galv't'n.	7,339	.....	5,908	13,247	8,780	84,102	114,528
N. York.	8,422	.....	2,223	10,645	7,277	102,533	77,999
Norfolk-	4,870	.....	.....	4,870	10,273	66,723	28,602
Other*..	10,182	.....	2,280	12,462	11,741	48,000	35,000
Tot. this week..	73,262	6,715	31,913	111,890	118,489	809,498	761,079
Tot. since Sept. 1.	1,043,024	139,659	350,630	1,533,313	1,268,335	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,980 bales to Liverpool, and 2,280 bales to the Continent; from Boston, 6,768 bales to Liverpool; from Philadelphia, 600 bales to Liverpool from Wilmington, 834 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,599 bales, while the stocks to-night are 48,419 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. 19, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	63,272	21,842	6,686	6,561	98,361	191,900
Mobile.....	8,900	3,850	2,600	1,900	17,250	40,243
Charleston.....	2,200	3,486	8,650	1,300	15,636	53,250
Savannah.....	16,000	4,000	15,000	4,000	39,000	52,500
Galveston.....	14,187	None.	2,921	7,880	24,988	59,114
New York.....	1,950	None.	100	None.	2,850	99,683
Other ports.....	15,000	None.	2,000	6,000	23,000	91,723
Total.....	121,509	33,178	37,957	27,641	221,085	588,413

* Included in this amount there are 800 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. 12, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	656,733	410,299	263,578	87,173	77,241	427,995	268,755
Mobile.	195,992	157,439	20,363	.....	.....	20,363	53,043
Char'n*	312,409	334,871	84,374	6,061	72,385	163,320	68,850
Sav'h..	472,490	440,369	100,393	4,204	107,875	212,472	93,876
Galv.*	300,867	328,196	97,471	19,764	14,657	131,892	89,064
N. York	59,096	53,490	171,938	15,742	27,585	215,265	81,348
Florida	6,941	24,912	.....	.....	.....	.....	.....
N. Car.	73,187	84,886	16,695	.....	5,003	21,698	14,619
Norfk*	410,796	280,054	115,391	.....	2,460	117,851	61,377
Other..	97,530	56,757	99,559	.....	11,008	110,567	22,500
This yr.	2,586,041	.....	969,762	132,944	318,717	1,421,423	753,432
Last year.....	2,171,273	.....	701,127	124,791	323,928	1,149,846	699,334

* 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 speculation in cotton for future delivery has shown no abatement either in activity or in the attending excitement. Prices gave way rapidly throughout Saturday and Monday, and further declined on Tuesday morning. There was some recovery on Tuesday afternoon; and on Wednesday morning great buoyancy prevailed, followed in the afternoon of the same day by an important decline, carrying prices below the figures of the previous Friday. The opening on Thursday was lower, in sympathy with Liverpool advices, but the close was at considerable advance on the previous day. The fluctuations have no other cause, apparently, than speculative manipulation, and the market is very much in the hands of brokers. To-day the market was irregular and feverish, the early months and the later months advancing.

The extent of the decline in futures in one week may be seen in the annexed comparison:

Middling Uplands.	Tuesday, Dec. 9. Highest.	Tuesday, Dec. 16. Lowest.
On the spot	13 1/2c.	12 3/4c.
For January	13 80c.	12 16c.
For February	14 08c.	12 40c.
For March	14 28c.	12 63c.
For April	14 48c.	12 79c.
For May	14 70c.	12 93c.
For June	14 84c.	13 10c.
For July	14 88c.	13 20c.
For August	15 00c.	13 25c.

Some of the leading operators for the rise became sellers to realize profits; and the "short interest" was greatly increased. The "outside" operators suffered heavy losses.

Spots have been quiet. Middling Uplands declined to 12 3/4c. on Tuesday, a reduction of 11-16c. from the previous Friday but recovered 1/4c. on Wednesday. To-day spots declined 1-16c, Middling Uplands closing at 12 11-16c.

The total sales for forward delivery for the week are 1,127,700 bales, including — free on board. For immediate delivery the total sales foot up this week 2,744 bales, including 228 for export, 2,204 for consumption, 312 for speculation, and — in transit. Of the above, 200 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Dec. 13 to Dec. 19.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. #D	11 1/16	11 1/16	10 3/16	11 5/16	11 3/16	10 15/16	11 5/16	11 3/16	10 15/16
Strict Ord.	11 9/16	11 7/16	11 3/16	11 19/16	11 15/16	11 11/16	11 11/16	11 7/16	11 5/16
Good Ord.	11 15/16	11 13/16	11 9/16	12 1/16	11 15/16	11 11/16	12 1/16	11 15/16	11 11/16
Str. G'd Ord	12 3/16	12 1/16	11 13/16	12 5/16	12 3/16	11 15/16	12 5/16	12 3/16	11 15/16
Low Midd'g	12 7/16	12 5/16	12 1/16	12 9/16	12 7/16	12 3/16	12 9/16	12 7/16	12 3/16
Str. L'w Mid	12 5/8	12 3/8	12 1/8	12 3/8	12 1/8	12 3/8	12 3/8	12 1/8	12 1/8
Middling	12 3/4	12 3/8	12 3/8	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Good Mid	13	12 7/8	12 5/8	13 1/8	13	12 3/4	12 7/8	12 3/4	12 1/2
Str. G'd Mid	13 1/4	13 1/8	12 7/8	13 3/8	13 1/4	13	13 3/8	13 1/4	13
Midd'g Fair	13 3/4	13 3/8	13 3/8	13 7/8	13 3/4	13 1/2	13 7/8	13 3/4	13 1/2
Fair	14 1/2	14 3/8	14 1/8	14 5/8	14 1/2	14 1/4	14 5/8	14 1/2	14 1/4

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary	10 5/8	10 1/2	10 1/4	10 1/2	10 1/2	10 7/16												
Strict Good Ordinary	11 3/4	11 5/8	11 3/8	11 5/8	11 5/8	11 9/16												
Low Middling	12 1/16	11 15/16	11 11/16	11 15/16	11 15/16	11 8												
Middling	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/4												

MARKET AND SALES.									
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, 5/16 dec.	...	297	...	...	297	181,900	800		
Mon. Nominal, 3/8 dec.	...	584	...	...	584	158,300	900		
Tues. Quiet at 1/4 dec.	...	250	112	...	362	246,700	900		
Wed. Dull & nom, 1/4 adv	228	329	...	...	557	271,600	700		
Thurs. Weak	...	370	200	...	570	145,400	1,300		
Fri. Dull, nom, 1/16 dec.	...	374	...	...	374	123,800	500		
Total	228	2,204	312	...	2,744	*	5,100		

* Total sales, 1,127,700 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 1,127,700 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.
100 s.n. 20th	12 50	100 s.n. 20th	12 75	1,800	12 32	
300 s.n. 22d	12 51	200 s.n. 22d	12 75	300	12 33	
200 s.n. 18th	12 52	300 s.n. 18th	12 89	300	12 34	
700	12 53	23,100		500	12 35	
100 s.n. 21th	12 54	For January.		800	12 35	
100 s.n. 17th	12 54	2,500	12 16	2,900	12 47	
1,000	12 55	800	12 17	100	12 48	
200 s.n. 17th	12 58	4,500	12 18	200	12 49	
100 s.n. 16th	12 58	2,500	12 20	900	12 50	
300 s.n. 12th	12 59	600	12 21	3,900	12 52	
100 s.n. 17th	12 60	800	12 22	1,500	12 53	
100 s.n. 16th	12 61	3,100	12 23	500	12 54	
100 s.n. 16th	12 62	1,200	12 24	2,900	12 55	
100 s.n. 2 th	12 63	2,600	12 25	800	12 56	
100 s.n. 2 th	12 64	800	12 26	300	12 57	
1,900	12 67	1,100	12 27	5,700	12 58	
100 s.n. 2 th	12 68	200	12 28	3,100	12 59	
1,400	12 69	800	12 29	5,700	12 60	
2,300	12 70	1,600	12 31	2,700	12 62	

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
4,000	12 63	5,200	12 70	3,000	13 35	100	13 48
1,600	12 64	3,400	12 71	2,000	13 36	200	13 50
500	12 65	6,800	12 72	1,600	13 37	1,000	13 52
3,700	12 66	9,500	12 73	500	13 38	600	13 53
3,700	12 67	6,600	12 74	300	13 39	200	13 56
3,700	12 68	5,500	12 75	5,300	13 40	200	13 58
400	12 69	5,400	12 76	1,700	13 41	200	13 58
1,400	12 70	1,700	12 77	2,100	13 42	200	13 65
1,200	12 71	3,800	12 78	2,000	13 43	100	13 67
2,200	12 72	4,000	12 79	3,900	13 44	200	13 68
2,600	12 73	4,500	12 80	4,300	13 45	700	13 69
1,600	12 74	3,000	12 81	4,900	13 46	1,500	13 70
8,500	12 75	2,600	12 82	3,600	13 47	4,400	13 72
3,300	12 76	2,200	12 83	2,000	13 48	100	13 74
5,400	12 77	2,300	12 84	3,500	13 49	3,300	13 75
4,600	12 78	5,800	12 85	600	13 49	1,800	13 76
1,800	12 79	2,100	12 86	4,700	13 50	400	13 77
7,200	12 80	400	12 87	2,800	13 51	1,100	13 78
1,900	12 81	100	12 88	2,800	13 52	2,300	13 79
3,400	12 82	500	12 89	1,600	13 53	3,800	13 80
1,500	12 83	300	12 90	200	13 54	2,000	13 81
600	12 84	1,300	12 91	1,200	13 55	900	13 82
1,200	12 85	3,100	12 92	1,300	13 56	2,300	13 83
1,700	12 86	900	12 93	2,000	13 57	1,400	13 84
1,000	12 87	400	12 94	4,600	13 58	1,000	13 85
3,400	12 88	300	12 95	2,300	13 59	400	13 86
2,300	12 89	1,600	13 00	800	13 60	900	13 87
800	12 90	300	13 01	400	13 61	900	13 88
500	12 91	2,800	13 02	500	13 62	1,300	13 89
1,000	12 92	2,400	13 03	1,100	13 63	1,900	13 90
400	12 93	4,900	13 04	900	13 64	400	13 91
1,500	12 94	6,500	13 05	100	13 65	400	13 92
700	12 95	5,100	13 06	110,100	13 65	1,700	13 93
145,000	13 07	100	13 07	50,100	13 65	500	13 94
For February.		1,100	13 08	700	12 93	For July.	
1,600	12 40	2,800	13 09	500	12 95	1,000	13 20
600	12 42	4,700	13 10	1,400	12 96	200	13 22
3,600	12 43	600	13 11	300	12 97	300	13 24
5,300	12 44	2,700	13 12	200	12 98	100	13 27
2,600	12 45	1,900	13 13	3,600	13 00	100	13 30
6,600	12 46	9,400	13 14	400	13 03	100	13 30
6,700	12 47	5,400	13 15	1,600	13 04	500	13 31
2,800	12 48	5,600	13 16	1,600	13 05	500	13 35
1,000	12 49	7,700	13 17	600	13 06	100	13 36
3,500	12 50	5,400	13 18	500	13 07	100	13 38
1,600	12 51	4,200	13 19	100	13 08	200	13 56
1,400	12 52	6,600	13 20	200	13 11	100	13 62
3,600	12 53	4,400	13 21	500	13 12	300	13 65
200	12 54	7,900	13 22	700	13 13	900	13 67
6,000	12 55	7,000	13 23	400	13 14	600	13 70
3,300	12 56	3,600	13 24	900	13 15	200	13 72
400	12 57	12,700	13 25	200	13 16	100	13 75
1,800	12 58	9,600	13 26	700	13 18	200	13 76
1,700	12 59	9,000	13 27	100	13 20	500	13 79
1,500	12 60	15,000	13 28	700	13 25	300	13 80
500	12 61	9,500	13 29	100	13 26	700	13 82
400	12 62	15,300	13 30	600	13 27	200	13 83
4,300	12 63	6,100	13 31	900	13 28	1,300	13 84
1,100	12 64	6,500	13 32	200	13 29	200	13 85
600	12 65	8,800	13 33	1,700	13 30	300	13 87
100	12 66	6,300	13 34	100	13 31	100	13 88
1,800	12 67	10,600	13 35	100	13 32	100	13 89
1,700	12 68	7,300	13 36	100	13 33	900	13 90
7,200	12 69	5,700	13 37	500	13 34	100	13 91
9,000	12 70	9,300	13 38	1,100	13 35	200	13 93
2,500	12 71	9,500	13 39	100	13 36	800	13 95
2,600	12 72	12,600	13 40	100	13 37	100	13 96

Futures Market.	Wednesday.			Thursday.			Friday.		
	Excited.			Firm.			Lower.		
	For Day.	Closing.		For Day.	Closing.		For Day.	Closing.	
	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask	High.	Low.	Bid. Ask
Dec'ber	12-70	12-47	12-53 55	12-64	12-48	12-66 67	12-63	12-50	12-52 54
Jan'y	12-95	12-65	12-70 72	12-90	12-54	12-81 82	12-95	12-67	12-65 67
Feb'y	13-20	12-90	12-94 96	13-13	12-88	13-08	13-24	12-95	12-94 95
March	13-47	13-22	13-21 22	13-40	13-17	13-36 38	13-49	13-19	13-20 21
April	13-65	13-37	13-39 40	13-59	13-32	13-55 57	13-62	13-40	13-40 41
May	13-82	13-54	13-55 56	13-75	13-52	13-71 73	13-79	13-59	13-60 61
June	13-90	13-72	13-71 73	13-90	13-70	13-86 88	13-94	13-75	13-75 76
July	14-01	13-87	13-82 85	13-96	13-82	13-95 97	14-06	13-83	13-83 85
August	14-10	13-96	13-91 94	14-05	13-95	14-04 06	14-12	13-97	13-92 94
Sept	13-30	13-20	—	13-24	13-20	—	—	—	—
October	13-25	—	—	13-25	—	—	13-40	13-39	—
Tr. ord.	12-55			12-70			12-55		
Closed	Barely steady.			Firm.			Weak.		

Short notices for December: Saturday, 12-38; Monday, 12-45, 12-40, 12-41; Tuesday, 12-09; Wednesday, 12-50; Thursday, 12-54; Friday, 12-75, 12-46, 12-51.

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. 19), 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.....	366,000	333,000	333,000	493,000
Stock at London.....	42,664	53,000	16,250	46,250
Total Great Britain stock .	408,664	386,000	354,250	539,250
Stock at Havre.....	47,560	77,750	112,250	140,000
Stock at Marseilles.....	1,213	1,500	3,750	3,000
Stock at Barcelona.....	6,356	8,000	34,250	37,000
Stock at Hamburg.....	1,800	2,500	6,500	10,000
Stock at Bremen.....	10,160	5,750	30,750	38,750
Stock at Amsterdam.....	13,500	25,250	21,000	48,500
Stock at Rotterdam.....	1,360	6,750	8,000	11,750
Stock at Antwerp.....	—	3,250	3,250	9,250
Stock at other continental ports.	1,358	5,500	5,750	10,000
Total continental ports....	83,307	136,250	225,500	308,250
Total European stocks... .	491,971	522,250	579,750	847,500
India cotton afloat for Europe.	79,719	59,000	38,000	108,000
Amer'n cotton afloat for Europe	675,985	658,000	491,000	627,000
Egypt, Brazil, &c., afloat for Europe	47,626	13,000	46,000	65,000
Stock in United States ports ..	809,498	761,079	823,098	951,737
Stock in U. S. interior ports..	200,186	175,107	132,463	150,796
United States exports to-day..	18,000	17,000	24,000	20,000
Total visible supply.....	2,322,985	2,205,436	2,134,311	2,770,033

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

American—				
Liverpool stock.....	250,000	202,000	174,000	230,000
Continental stocks.....	34,000	96,000	170,000	192,000
American afloat for Europe....	675,985	658,000	491,000	627,000
United States stock.....	809,498	761,079	823,098	951,737
United States interior stocks..	200,186	175,107	132,463	150,796
United States exports to-day..	18,000	17,000	24,000	20,000
Total American.....	1,987,669	1,909,186	1,814,561	2,171,533
East Indian, Brazil, &c.—				
Liverpool stock.....	116,000	131,000	164,000	263,000
London stock.....	42,664	53,000	16,250	46,250
Continental stocks.....	49,307	40,250	55,500	116,250
India afloat for Europe.....	79,719	59,000	38,000	108,000
Egypt, Brazil, &c., afloat.....	47,626	13,000	46,000	65,000
Total East India, &c.....	335,316	296,250	319,750	598,500
Total American.....	1,987,669	1,909,186	1,814,561	2,171,533
Total visible supply.....	2,322,985	2,205,436	2,134,311	2,770,033
Price Mid. Up., Liverpool....	6 ¹³ / ₁₆ d.	5 ¹¹ / ₁₆ d.	6 ⁷ / ₁₆ d.	6 ⁹ / ₁₆ d.

The above figures indicate an increase in the cotton in sight to-night of 117,549 bales as compared with the same date of 1878, an increase of 188,674 bales as compared with the corresponding date of 1877, and a decrease of 447,048 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. 19, '79.			Week ending Dec. 20, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	8,432	4,924	14,087	7,891	5,379	22,943
Columbus, Ga.....	5,220	1,540	18,785	4,968	2,326	14,305
Macon, Ga.....	2,602	998	6,499	2,578	1,731	6,396
Montgomery, Ala	4,860	3,802	16,554	6,043	4,009	14,460
Selma, Ala.....	5,538	3,165	16,873	5,934	5,428	15,761
Memphis, Tenn..	26,330	19,004	114,626	23,037	22,441	92,343
Nashville, Tenn..	2,506	3,697	12,762	2,214	2,201	8,899
Total, old ports.	55,488	37,130	200,186	57,665	44,015	175,107
Dallas, Texas....	2,178	3,532	2,931	1,200	1,498	2,599
Jefferson, Tex.*	750	750	400	1,251	752	3,053
Shreveport, La.	5,561	2,360	14,413	3,877	3,255	10,989
Vicksburg, Miss.	7,728	5,932	7,986	8,231	8,852	5,043
Columbus, Miss..	2,299	1,893	4,815	1,951	1,156	7,790
Eufaula, Ala.....	1,560	1,935	3,138	3,084	1,906	4,334
Griffin, Ga.....	1,667	1,904	3,185	1,612	1,455	2,543
Atlanta, Ga.....	4,936	4,805	12,237	5,262	4,886	9,738
Rome, Ga.....	4,360	5,012	10,002	3,085	1,885	7,075
Charlotte, N. C..	854	1,448	1,752	1,316	1,344	683
St. Louis, Mo....	23,602	19,782	67,275	14,735	9,818	45,868
Cincinnati, O....	12,710	11,170	15,183	6,985	7,604	5,835
Total, new p'rts	67,505	59,828	143,317	52,589	44,411	105,850
Total, all.....	122,993	96,958	343,503	110,254	88,426	280,957

* Estimated.

The above totals show that the old interior stocks have increased during the week 18,358 bales, and are to-night 25,079 bales more than at the same period last year. The receipts at the same towns have been 2,177 bales less 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	28,750	13,920	16,449	9,979	9,598	6,056	30,196	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,563	11,932	56,423	35,019
" 19.....	22,345	74,355	76,938	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	144,807
Oct. 3.....	70,040	130,990	182,303	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	53,745	79,597	81,227	151,908	180,007	194,028
" 24.....	157,609	162,236	214,461	80,374	97,887	95,993	179,238	180,526	229,227
" 31.....	177,336	157,280	245,613	105,814	115,034	115,735	202,778	174,427	265,355
Nov. 7.....	198,778	182,874	235,087	126,620	149,498	133,905	219,582	217,338	243,257
" 14.....	194,571	176,004	220,216	132,403	174,583	187,126	200,354	201,089	273,437
" 21.....	200,980	181,376	218,408	136,941	188,491	218,998	205,518	193,284	250,280
" 28.....	172,218	184,625	249,152	157,082	205,912	234,189	192,357	202,046	294,337
Dec. 5.....	174,385	220,748	218,167	169,073	236,280	287,109	186,356	251,116	239,093
" 12.....	202,805	220,291	234,876	185,665	259,129	317,488	219,397	243,140	265,235
" 19.....	231,594	204,882	218,907	226,559	280,957	343,503	272,488	226,710	244,942

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879 were 3,141,150 bales; in 1878 were 2,651,460 bales; in 1877 were 2,318,358 bales.

2. That the receipts at the out ports the past week were 218,907 bales and the actual movement from plantations 244,942 bales; the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 226,710 bales, and for 1877 they were 272,488 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has been rainy for two or three days of the past week in the greater portion of the South, with the temperature generally lower. They are still needing rain badly in Texas.

Galveston, Texas.—We have had showers on two days the past week, the rainfall reaching sixty-seven hundredths of an inch. The temperature was quite low on two days, but there was no frost. Average thermometer 54, highest 72, and lowest 36.

Indianola, Texas.—There have been showers at this point on two days, the rainfall reaching twenty-one hundredths of an inch, and we have had one frost, but not a killing frost. The thermometer has ranged from 36 to 75, averaging 55.

Corvican, Texas.—It has rained on one day during the week, a mere drizzle, and we are needing more. We have had a killing frost, with ice, on one night. The thermometer has averaged 44, the extreme range having been 22 to 68. The rainfall for the week is four hundredths of an inch.

Dallas, Texas.—There has been no rainfall at this point during the week, and we are needing rain badly. Ice formed in this vicinity on one night. Average thermometer 44, highest 68, and lowest 22. Newly-planted wheat is suffering for moisture.

Brenham, Texas.—Telegram not received.

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

Shreveport, Louisiana.—The weather during the week has been generally clear and unusually warm for the season, and picking is progressing favorably. The thermometer has averaged 47, the highest point touched having been 69 and the lowest 26. The rainfall for the past two weeks is one inch and thirty-six hundredths.

Vicksburg, Mississippi.—It rained during the earlier part of the past week on two days. The latter portion, however, has been clear and pleasant.

Columbus, Mississippi.—Rain has fallen during the week on two days, to a depth of one inch and fifty-one hundredths. Average thermometer 57, highest 74, and lowest 40.

Little Rock, Arkansas.—Friday and Monday last were clear, but the remainder of the week was cloudy, with a light rain on two days, the rainfall reaching three hundredths of an inch. The thermometer has averaged 33, with an extreme range of 22 to 56.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery one day and has rained severely one day the earlier portion of the past week, the latter part having been clear and pleasant. The thermometer has averaged 49, the extreme range having been 35 to 66. The rainfall has reached eighty-four hundredths of an inch.

Montgomery, Alabama.—It rained during the earlier portion of the past week on three days, the rainfall reaching three inches and nine hundredths, but the latter part has been clear and pleasant. The thermometer has ranged from 33 to 68, averaging 48. About ninety per cent of the crop in this section has now been marketed.

Selma, Alabama.—During the earlier part of the past week it rained on two days, but the rest of the week has been pleasant. The cause of the small receipts this week is the heavy rains.

The weather last week was cold and disagreeable, with a good deal of rain. The high prices paid for cotton had induced the farmers to ship their cotton freely.

Madison, Florida.—We have had rain during the past week on three days, and a killing frost on one night. The thermometer has averaged 51, the highest being 78, and the lowest 25. About three-quarters of our crop has now been marketed.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—It has rained severely one day of the week, the rainfall reaching four inches and fifty-five hundredths. The thermometer has ranged from 35 to 70, averaging 50.

Savannah, Georgia.—Rain has fallen on four days, and the balance of the week has been partially cloudy, the rainfall reaching sixty-eight hundredths of an inch. The thermometer has averaged 55, the highest being 70, and the lowest 41.

Augusta, Georgia.—It was showery four days the earlier part of the week, the rainfall reaching one inch and thirty hundredths. The latter portion has been clear and pleasant, the thermometer averaging 48, and ranging from 35 to 71. About three-quarters of our crop has been marketed to date, and planters are sending their cotton forward freely.

Charleston, South Carolina.—It has rained during the week on two days, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has averaged 53, the extreme range having been 40 to 66.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Dec. 18, 1879, and Dec. 19, 1878.

		Dec. 18, '79.	Dec. 19, '78.
		Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark	11 0	9 1
Memphis.....	Above low-water mark	23 4	14 8
Nashville.....	Above low-water mark	23 11	20 11
Shreveport.....	Above low-water mark	1 20	5 7
Vicksburg.....	Above low-water mark	5 8	27 6

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. 13, '79, TO FRIDAY, DEC. 19, '79.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat..	14,218	3,262	2,205	4,792	3,767	3,977	1,150	4,362	37,733
Mon	11,740	4,687	6,693	6,546	4,338	5,712	215	5,320	45,251
Tues	8,163	2,655	3,028	3,190	2,058	5,721	453	5,144	30,412
Wed	10,768	2,455	4,721	5,334	2,801	2,080	416	4,013	32,588
Thur	8,486	1,339	3,006	4,341	3,691	6,190	320	3,100	30,473
Fri..	6,592	3,375	2,595	4,185	2,786	4,607	301	18,019	42,450
Tot..	95,467	17,773	22,239	28,388	19,441	28,287	2,855	39,958	218,907

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
Percentage 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	8.	21,387	30,824	22,842	24,517
" 2....	30,886	39,978	8.	21,089	26,301	28,921
" 3....	28,110	40,894	40,703	8.	20,856	19,114
" 4....	25,675	23,532	27,179	41,873	35,581	34,055
" 5....	49,608	30,938	20,766	31,662	8.	31,842
" 6....	36,046	58,291	36,219	32,325	30,511	8.
" 7....	8.	25,563	28,111	24,767	29,087	41,726
" 8....	43,236	8.	22,784	33,072	26,812	22,952
" 9....	34,502	58,561	8.	26,981	22,943	26,534
" 10....	37,914	28,693	47,969	8.	25,913	26,509
" 11....	33,164	30,836	35,846	42,863	20,385	28,977
" 12....	50,014	30,614	25,895	29,247	8.	37,015
" 13....	37,733	46,024	39,011	29,426	49,512	8.
" 14....	8.	26,923	31,300	33,977	30,833	41,476
" 15....	45,251	8.	32,893	35,642	35,698	29,862
" 16....	30,412	52,468	8.	23,479	26,692	31,915
" 17....	32,588	33,308	50,328	8.	31,592	24,897
" 18....	30,473	35,179	34,519	43,343	28,519	29,578
" 19....	42,450	25,930	38,346	31,246	8.	28,601
Total.....	2,804,948	2,345,081	2,032,773	2,328,336	1,983,581	1,856,130
Percentage of total port receipts Dec. 19	52.73	46.77	57.66	47.33	53.09	

This statement shows that the receipts since Sept. 1 up to to-night are now 459,867 bales more than they were to the same day of the month in 1878, and 772,175 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. 19 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 18.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	.....	11,000	11,000	260,000	639,000	899,000	8,000	865,000
1878	.....	.....	.....	323,000	401,000	724,000	6,000	918,000
1877	3,000	2,000	5,000	385,000	436,000	821,000	13,000	1,096,000
1876	.....	.....	.....	581,000	403,000	984,000	14,000	1,109,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 2,000 bales and an increase in shipments of 11,000 bales, and the shipments since January 1 show an increase of 175,000 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.	Continent.	Total.	Great Britain.	Continent.	Total.
1879.....	.....	.....	.....	250,000	133,000	383,000
1878.....	.....	1,000	1,000	144,000	72,000	216,000
1877.....	.....	.....	.....	79,000	51,000	130,000
1876.....	6,000	.....	6,000	149,000	106,000	255,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 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.....	11,000	639,000	.....	724,000	5,000	821,000
All other ports.	.....	383,000	1,000	216,000	.....	130,000
Total.....	11,000	1,022,000	1,000	940,000	5,000	951,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 18, 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. 18.	1879.	1878.	1877.
Receipts (cantars*)—			
This week....	200,000	80,000	120,000
Since Sept. 1	2,140,000	925,000	1,790,000

	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	11,000	146,000	3,000	65,500	14,000	139,000
To Continent.....	10,020	68,850	.....	29,500	5,000	76,800
Total Europe.....	21,020	214,850	3,000	95,000	19,000	215,800

* 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 21,020 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Dec. 19) states that prices of shirtings and twists are both lower—1d. for twist and 1½d. for shirtings—and that the market is unsteady. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
Oct. 17	d. 9 1/16	d. 11 1/16	s. 6 49/16	s. 6 27 9	d. 6 11/16	d. 8 1/8	d. 8 7/8	s. 5 6	s. 6 27 6	d. 6 3/16	d. 6 3/16	
" 24	9 1/16	9 3/16	6 4 1/2	6 27 7 1/2	6 7/8	8 2/8	5 4 1/2	5 27 4 1/2	6 27 4 1/2	6 27 4 1/2	6 27 4 1/2	
" 31	9 1/8	9 3/8	6 4 1/2	6 27 7 1/2	7 3/8	7 3/8	5 4 1/2	5 27 4 1/2	6 27 4 1/2	6 27 4 1/2	6 27 4 1/2	
Nov. 7	9 1/8	9 3/8	6 4 1/2	6 27 7 1/2	6 3/4	7 7/8	5 6	5 27 4 1/2	6 27 4 1/2	6 27 4 1/2	6 27 4 1/2	
" 14	9 1/4	9 3/8	6 6	6 27 9	6 3/4	7 7/8	5 6	5 27 4 1/2	6 27 4 1/2	6 27 4 1/2	6 27 4 1/2	
" 21	9 1/4	9 3/8	6 4 1/2	6 27 7 1/2	6 3/4	7 7/8	5 6	5 27 4 1/2	6 27 4 1/2	6 27 4 1/2	6 27 4 1/2	
" 28	9 3/8	10 1/8	6 6	6 27 9	6 7/8	7 7/8	5 6	5 27 4 1/2	6 27 4 1/2	6 27 4 1/2	6 27 4 1/2	
Dec. 5	10 1/8	10 1/8	6 9	6 28 0	6 15/16	8 2/8	5 6	5 27 4 1/2	6 27 4 1/2	6 27 4 1/2	6 27 4 1/2	
" 12	10 1/8	10 1/8	6 10 1/2	6 28 1 1/2	7	7 3/4	5 3	5 27 4 1/2	6 27 4 1/2	6 27 4 1/2	6 27 4 1/2	
" 19	10 1/8	10 1/8	6 9	6 28 0	6 13/16	7 5/8	5 3	5 27 4 1/2	6 27 4 1/2	6 27 4 1/2	6 27 4 1/2	

EUROPE'S SUPPLY OF COTTON.—Our readers will find in our editorial columns an article which may interest them on this subject. We also give in the same part of this issue the official weather data since June for 1878 and 1879.

AGRICULTURAL DEPARTMENT'S DECEMBER REPORT ON CONDITION OF COTTON.—The following report on the condition of the cotton crop was furnished by the Department of Agriculture this week on Monday the 15th instant.

The returns from correspondents for the month ending December 1, 1879, substantially confirm the report of the month previous. The weather has been favorable on all parts of the cotton belt. The reports of the product west of the Mississippi River are more favorable, and will increase the aggregate of Texas, Louisiana and Arkansas, over that reported last month. The following is a synopsis of the reports:

North Carolina—Five counties report a product averaging five per centum more than last year; twenty-two counties average twenty-five per centum less, and six the same.

South Carolina—One county reports twenty per centum more, eleven average seventeen per centum less, and two the same as last year.

Alabama—1 reports 10 per centum more, 15 an average of 16 per centum less, and 8 the same.

Mississippi—14 counties average 20 per centum more, 14 average 10 per centum less, and 3 are the same.

Louisiana—4 counties report an average of 15 per centum, 4 report 10 per centum less, and 1 the same.

Georgia—12 counties report an average of 12 per centum more than last year; 32 report 20 per centum less, and 9 the same as last year.

Florida—None report an increase; 11 report an average of 10 per centum less, and 2 the same.

Texas—Reports 9 counties with an average of 24 per centum more than last year, 35 counties with an average of 39 per centum less, and 8 with the same.

Arkansas—19 counties report 20 per centum more, 6 an average of 16 per centum less, and 5 the same.

Tennessee—9 counties report 15 per centum more, 2 an average of 20 per centum less, and 7 the same.

It will be noticed that the Department in its introduction says that "the returns from correspondents for the month ending December 1, 1879, substantially confirm the report of the month previous." The previous month stated:

* * * The returns indicate a yield per acre of 176 pounds lint, against 191 last year. This yield, estimating the area planted at 2 per cent more than last year, would make a deficit in this year's crop of 290,000 bales of 450 pounds each. * * *

If, therefore, the present report "substantially confirms" these figures, we must take 290,000 bales from the crop last year of 5,073,000 bales to learn the Department's December estimate for this year; doing so we should have indicated a crop for this year of 4,783,000 bales. But it will be noticed that the very next sentences of the introduction to the report issued this week are as follows: "The weather has been favorable on all parts of the cotton belt. The reports of the product west of the Mississippi River are more favorable, and will increase the aggregate of Texas, Louisiana and Arkansas, over that reported last month." We do not quite understand how both of these statements can be true. Still, an analysis of the averages given in the report appears to lead to the result first expressed, as may be seen from the following.

AGRICULTURAL BUREAU REPORT TO DECEMBER 1, 1879.

	Last season's crop.	Percentage compared with 1878.	This crop.	Less than 1878.	More than 1878.
North Carolina.	220,000	16 per cent less.	184,800	35,200	.....
South Carolina.	370,000	12 per cent less.	325,600	44,400	.....
Georgia.....	680,000	9 per cent less.	618,800	61,200	.....
Florida.....	55,000	9 per cent less.	50,050	4,950	.....
Alabama.....	625,000	9 per cent less.	568,750	56,250	.....
Mississippi.....	614,000	4 per cent more.	669,760	.....	25,760
Louisiana.....	635,000	2 per cent more.	647,700	.....	12,700
Texas.....	885,000	23 per cent less.	681,450	203,550	.....
Arkansas.....	580,000	9 per cent more.	632,200	.....	52,200
Tennessee.....	379,000	5 per cent more.	397,950	.....	18,950
	5,073,000	.....	4,777,060	405,550	109,610

In making up the above averages 100 is taken to be the condition of last year. As for instance—

In Georgia 12 counties report 12 per cent more.....	112=1,314
" " 32 counties report 20 per cent less.....	80=2,560
" " 9 counties report same.....	100= 900
Total.....53.....	4,804

With a total of 4,804 for 53 counties, the average would be 91, or 9 per cent less than 100. This analysis, it will be seen, makes a crop of 4,777,030 bales.

MEMPHIS CROP REPORT DECEMBER 10.—We had not last week received the full report for the Memphis district, and were compelled to give the telegraphic summary. Below, however, we give the whole report.

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.

West Tennessee.—40 responses.

Weather—33 report the weather during the month as never known better to much more favorable than last year for gathering the crop, 6 less favorable, owing to rains, 1 about same. Picking Progress—Reports indicate from 66 to 90 per cent of the crop has been gathered, averaging 74½ per cent. Date of Completion—It is variously estimated that picking will be completed by December 10 to January 15; average date, December 24. Yield—The yield is estimated at from 10 to 100 per cent greater than last year; averaging 19½ per cent increase. Lint Yield—The yield of lint per 100 lbs. seed cotton is reported to be at from about same as last year to 10 per cent greater than last year, averaging 37½ per cent greater. Shipped from Plantations—It is reported that from 50 to 75 per cent of the crop has been shipped from plantations.

North Mississippi.—41 responses.

Weather—31 report the weather during the month either as having been never better to much more favorable than last year for crop gathering, 3 report less favorable on account of rains, 7 report about same as last November. Picking Progress—It is estimated that from 66 to 90 per cent of crop has been gathered, averaging 83½ per cent. Date of Completion—It is estimated that picking will be completed by from December 5 to January 31; average date, December 20. Yield—The yield is estimated to be from 8 per cent less to 33 per cent greater, averaging 7½ per cent greater than 1878. Lint Yield—The yield of lint per 100 lbs. seed cotton is estimated at from 7 per cent less to 20 per cent greater than last year, averaging 2¾ per cent greater. Shipped from Plantations—The proportion marketed and shipped from plantations is reported at from 33 to 90 per cent, averaging 57 per cent.

Arkansas.—45 responses.

Weather—33 report unexceptional to much more favorable than last year for harvesting the crop, 3 less favorable on account of rains, 9 about same. Picking Progress—Picking is reported as being from 60 to 100 per cent completed, averaging 76½ per cent. Date of Completion—It is estimated that picking will be completed at dates ranging from December 5 to January 20, averaging December 18. Yield—The yield is given at from 100 per cent greater than last year to 20 per cent less, averaging 18 per cent increase. Lint Yield—The yield of lint to the 100 lbs. of seed cotton is given by 25 at from 2 to 10 per cent increase over last year, 4 report from 3 to 10 per cent decrease, 16 about same, averaging 3 per cent increased yield. Shipped from Plantations—The proportion of crop reported shipped from plantations is given at 33 to 75 per cent, averaging 60 per cent.

Aggregate.—126 responses.

1. Weather—97 report the weather during the month of November as having been never known better to much more favorable than last year, 12 report less favorable on account of rains, and 12 as having been about same as last year.

2. Picking Progress.—Tennessee reports 74½ per cent of crop gathered, Mississippi 83½, and Arkansas 76½, averaging 77½ per cent of the crop picked out. Tennessee gives average date for completion of crop gathering as December 24; Mississippi, December 20; Arkansas, December 24; average date, December 23.

3. Yield—Tennessee reports an increased yield of 19½ per cent greater per acre than last year; Mississippi 7½, and Arkansas 18 per cent, averaging 15 per cent increase.

4. Lint Yield—Tennessee reports an increased yield of 37½ per cent of lint to the 100 lbs. of seed cotton; Mississippi 2¾ per cent; Arkansas 3 per cent; averaging 3¼ per cent increase.

Shipped from Plantations—Tennessee reports 60½ per cent of crop shipped from plantations; Mississippi 57 per cent; Arkansas 60 per cent; averaging for the district 60 per cent.

North Alabama.—12 responses.

Weather—8 report weather for month much more favorable than last year, 2 less favorable on account of rains, 2 about same. Crop gathering is reported as being from 75 to 100 per cent completed, averaging 82 per cent. Date of completion is given at completed to January 1, average date December 17. Yield—The yield compared with last year is given at from 20 per cent less to 10 per cent increase, averaging 4 per cent increase. Yield of Lint—Yield of lint per 100 lbs. seed cotton is given at from 6 per cent less to 7 per cent greater than last year, averaging about same. Shipped from Plantations—The proportion of crop shipped from plantations is given at from 33 to 75 per cent, averaging 54 per cent.

GUNNY BAGS, BAGGING, ETC.—Bagging has gradually become quiet, and there is scarcely any business being transacted. No large lots have been placed, and we hear of only 300 rolls, in lots. Prices are ruling firm, and holders are not anxious to force goods, and will not accept less than 9½c. for 1½ lbs., 10½c. for 2 lbs., 11½c. for 2½ lbs.; these figures are for small parcels, but a large lot could be had a shade less. Jute butts have arrived to the extent of 3,703 bales, ex Eblana and Eulomene, but these lots go to consumers who bought previous to arrival. There is no inquiry, and we do not hear of any transactions. The market closes quiet, but prices are firmly held, and for parcels to arrive 3½c. is asked for paper butts and 3¼@3½c. for spinning grades.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 10,645 bales against 8,562 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.		
Liverpool.....	8,733	12,088	5,499	8,422	174,150	125,865
Other British ports.....	824	.....	509	.....	6,210	4,252
TOTAL TO GREAT BRITAIN	9,557	12,088	6,008	8,422	180,360	130,117
Havre.....	204	.....	1,025	.....	15,742	8,683
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH	204	.....	1,025	.....	15,742	8,683
Bremen and Hanover.....	503	700	1,215	1,624	15,740	8,225
Hamburg.....	714	2,478	314	599	8,845	1,202
Other ports.....	.....	.....	.....	.....	2,017	423
TOTAL TO NORTH. EUROPE	1,217	3,178	1,529	2,223	26,602	9,850
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	.....	1,890
All other.....	250	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c	250	.....	.....	.....	3,206	1,890
GRAND TOTAL	11,228	15,266	8,562	10,645	225,910	150,540

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	6,131	65,695						
Texas	3,067	56,025				1,175		
Savannah	12,505	130,701	1,559	19,249	724	9,781	3,080	23,439
Mobile								
Florida		3,219						
S. Carolina	8,300	63,225					150	5,431
N. Carolina	3,067	25,642					699	5,060
Virginia	11,311	117,013	3,136	23,342			2,786	47,414
North pts	177	4,144	7,714	62,348				
Tenn., &c.	6,920	66,016	10,008	63,660	3,016	24,232		
Foreign	104	1,081						
This year.	51,575	537,761	22,417	173,599	3,740	35,188	6,715	81,394
Last year.	26,679	410,255	8,901	115,932	2,272	30,162	3,933	74,439

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 121,546 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 Nevada, 2,052.		Total bales.	
Egypt, 1,123	Britannic, 1,785	Adriatic, 765	Both-
nia, 1,728	per ship City of Benares, 969		8,422
To Bremen, per steamer Donau, 874	Hansa, 750		1,624
To Hamburg, per steamer Hamburg, 250	Wieland, 349		599
NEW ORLEANS—To Liverpool, per steamers Romulus, 2,245.			
Eduardo, 4,921	Yurac Bat, 4,750	Mary Tatham, 5,515	per ships Friga, 4,005
Theobald, 3,415	Marg-		
arita, 3,365			28,216
To Cork, per bark Venezuela, 1,030			1,030
To Havre, per ship Caledonia, 4,318	per brig Ibar, 2,457		6,775
To Rouen, per bark Washington, 1,393			1,393
To Bremen, per ship Friedrich, 4,882			4,882
To Vera Cruz, per steamer Chas. W. Lord, 1,400			1,400
MOBILE—To Liverpool, per barks Prinz Regent, 1,450			
Richmond, 4,191	per brig L. C. A., 530		6,171
CHARLESTON—To Liverpool, per ship Union, 3,259 Upland			
per barks Jardine Brothers, 1,600 Upland and 44 Sea Island			
George Shotton, 1,193 Upland and 464 Sea Island			6,560
To Havre, per bark Fjelstedt, 1,358 Upland and 271 Sea Island			1,629
To Hamburg, per bark Amalia and Hedwig, 1,125 Upland			1,125
To Amsterdam, per steamer Nio, 3,900 Upland			3,900
To Barcelona, per brig Ataulfo, 668 Upland			668
SAVANNAH—To Liverpool, per steamer Mary Louisa, 6,117 Upland			
per ship Adelaide Baker, 2,760 Upland	per bark Lady Dufferin, 3,700 Upland		12,577
To Havre, per bark Beckermat, 810 Upland			810
To Bremen, per steamer Amelia, 4,772 Upland			4,772
To Amsterdam, per bark T. C. Berg, 1,728 Upland			1,725
To Ghent, per bark Kerdalia, 1,550 Upland			1,550
TEXAS—To Liverpool, per barks Fama, 1,341			
Henrik Ibsen, 1,714	Henrietta, 1,851	per brig Emily Watters, 1,097	6,003
To Havre, per bark Hermanos, 1,328			1,328
NORFOLK—To Liverpool, per steamer Amazonenso, 5,250			
per ship Minnie H Gervis, 5,070			10,320
BALTIMORE—To Liverpool, per steamers Palm, 500			
Sardinian, 824			1,324
To Bremen, per steamer Baltimore, (additional) 1,115			1,115
BOSTON—To Liverpool, per steamers Illyrian, 1,826			
Palestine, 2,047	Minnesota, 26	Atlas, 123	Istrian, 1,286
			5,308
PHILADELPHIA—To Liverpool, per steamer Ohio, 317			
			317
Total.....121,546			

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

	Liver- pool and & Cork.	Havre and Rouen.	Bremen & Hamburg.	Ams- ter- dam.	Barce- lona.	Vera Cruz.	Total.
New York	8,422		2,223				10,645
N. Orleans	29,246	8,168	4,882			1,400	43,696
Mobile	6,171						6,171
Charleston	6,560	1,629	1,125	3,900	668		13,882
Savannah	12,577	810	4,772	1,728	1,550		21,437
Texas	6,003	1,328					7,331
Norfolk	10,320						10,320
Baltimore	1,324		1,115				2,439
Boston	5,308						5,308
Philadelphia	317						317
Total	86,248	11,935	14,117	5,628	1,550	668	1,400

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

LITTLESDALE, steamer (Br.), Ackley, from New Orleans for Reval, arrived at Shields, Dec. 15, with her machinery damaged.
 NORTHUMBRIA, ship (Br.), Johnson, at Liverpool, Dec. 14, from Norfolk, lost boats and damaged bulwarks on the passage.
 SCIOTO, ship (Br.)—The report that ship Scioto, from New Orleans for Havre, had been damaged while towing down the Mississippi, Dec. 5, was erroneous. The report had reference to an accident to bark Stabil (Nor.), from New Orleans for Gibraltar.
 BRILLIANT, bark (Nor.), Paulsen, from Galveston for Amsterdam, arrived up at New Orleans Dec. 6, in distress, of what nature not stated.
 NORTH CAROLINA, bark (Br.), from Baltimore for Liverpool, before reported, had repaired at Bermuda, Dec. 11, and would resume her voyage in about one week.

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

	Nov. 28.	Dec. 5.	Dec. 12.	Dec. 19.
Sales of the week.....bales.	69,000	59,000	62,000	52,000
Forwarded.....	15,000	12,000	15,000	14,000
Sales American.....	52,000	42,000	44,000	45,000
Of which exporters took.....	8,000	5,000	5,000	6,000
Of which speculators took.....	4,000	4,000	7,000	2,000
Total stock—Estimated.....	317,000	339,000	332,000	366,000
Of which American—Estim'd.....	202,000	227,000	223,000	250,000
Total import of the week.....	96,000	92,000	64,000	101,000
Of which American.....	77,000	78,000	47,000	83,000
Actual export.....	5,000	9,000	6,000	9,000
Amount afloat.....	336,000	349,000	378,000	384,000
Of which American.....	294,000	315,000	342,000	344,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 19, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M. }	Heavy.	Dull and easier.	Dull and easier.	Steady.	Easier.	Quiet and unch'g'd.
Mid. Upl'ds	6 ⁷ / ₈	6 ¹³ / ₁₆	6 ³ / ₄	6 ¹³ / ₁₆	6 ¹³ / ₁₆	6 ¹³ / ₁₆
Mid. Orlns.	7	6 ¹⁵ / ₁₆	6 ⁷ / ₈	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	8,000	8,000	8,000	10,000	10,000	8,000
Spec. & exp.	1,000	1,000	1,000	2,000	2,000	1,000
Futures.						
Market, 5 P.M. }	Dull.	Easier	Heavy.	Weak.	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.

SATURDAY.		
Dec. Delivery. d. 6 ²⁷ / ₃₂ @13 ¹⁶	Feb.-Mar. Delivery. d. 6 ²⁹ / ₃₂ @7 ⁸	May-June Delivery. d. 7 ¹ / ₈
Dec-Jan. Delivery. d. 6 ²⁷ / ₃₂ @13 ¹⁶	Mar.-Apr. Delivery. d. 7@6 ¹⁵ / ₁₆	June-July Delivery. d. 7 ¹ / ₈ @3 ³²
Jan-Feb. Delivery. d. 6 ²⁷ / ₃₂ @13 ¹⁶	April-May Delivery. d. 7 ¹ / ₃₂ @7	
MONDAY.		
Dec. Delivery. d. 6 ³ / ₄	June-July Delivery. d. 7 ¹ / ₃₂	Jan.-Feb. Delivery. d. 6 ¹³ / ₁₆
Dec-Jan. Delivery. d. 6 ²⁵ / ₃₂ @3 ⁴	July-Aug. Delivery. d. 7 ¹ / ₈	Feb.-Mar. Delivery. d. 6 ⁷ / ₈
Jan-Feb. Delivery. d. 6 ²⁹ / ₃₂ @3 ⁴	Apr.-May Delivery. d. 6 ¹³ / ₁₆	Mar.-Apr. Delivery. d. 6 ¹⁵ / ₁₆
Feb.-Mar. Delivery. d. 6 ²⁷ / ₃₂ @13 ¹⁶	Feb.-Mar. Delivery. d. 6 ²⁷ / ₃₂	Apr.-May Delivery. d. 7
Mar.-Apr. Delivery. d. 6 ²⁹ / ₃₂ @7 ⁸	Mar.-Apr. Delivery. d. 6 ²⁹ / ₃₂	May-June Delivery. d. 7 ¹ / ₃₂
May-June Delivery. d. 7 ¹ / ₃₂ @7	Dec-Jan. Delivery. d. 6 ²⁹ / ₃₂	
TUESDAY.		
Dec. Delivery. d. 6 ²³ / ₃₂	June-July Delivery. d. 7 ¹ / ₃₂ @7	July-Aug. Delivery. d. 7 ¹ / ₃₂
Dec-Jan. Delivery. d. 6 ²³ / ₃₂ @11 ¹⁶	July-Aug. Delivery. d. 7 ¹ / ₈	Dec. Delivery. d. 6 ¹¹ / ₁₆
Jan-Feb. Delivery. d. 6 ³ / ₄ @23 ³²	Dec. Delivery. d. 6 ¹¹ / ₁₆ @23 ³²	Jan.-Feb. Delivery. d. 6 ²¹ / ₃₂
Feb.-Mar. Delivery. d. 6 ¹³ / ₁₆ @25 ³²	Jan.-Feb. Delivery. d. 6 ¹¹ / ₁₆	Feb.-Mar. Delivery. d. 6 ²³ / ₃₂
Mar.-Apr. Delivery. d. 6 ²⁷ / ₃₂ @13 ¹⁶	Dec-Jan. Delivery. d. 6 ²¹ / ₃₂	Apr.-May Delivery. d. 6 ²⁷ / ₃₂
Apr.-May Delivery. d. 6 ²⁹ / ₃₂ @7 ⁸	Feb.-Mar. Delivery. d. 6 ³ / ₄	May-June Delivery. d. 6 ⁷ / ₈
May-June Delivery. d. 6 ³¹ / ₃₂ @15 ¹⁶	June-July Delivery. d. 6 ³¹ / ₃₂	June-July Delivery. d. 6 ¹⁵ / ₁₆
WEDNESDAY.		
Dec. Delivery. d. 6 ³ / ₄	Mar.-Apr. Delivery. d. 6 ¹¹ / ₁₆	May-June Delivery. d. 7 ¹ / ₈
Dec-Jan. Delivery. d. 6 ³ / ₄	Apr.-May Delivery. d. 7	June-July Delivery. d. 7 ⁵ / ₃₂
Jan-Feb. Delivery. d. 6 ³ / ₄ @25 ³²	May-June Delivery. d. 7 ¹ / ₁₆	Dec-Jan. Delivery. d. 6 ⁷ / ₈ @21 ³²
Feb.-Mar. Delivery. d. 6 ²⁵ / ₃₂	June-July Delivery. d. 7 ¹ / ₈	Dec-Jan. Delivery. d. 6 ¹³ / ₁₆
Mar.-Apr. Delivery. d. 6 ⁷ / ₈ @29 ³²	Dec. Delivery. d. 6 ²⁷ / ₃₂	Jan.-Feb. Delivery. d. 6 ²⁷ / ₃₂
Apr.-May Delivery. d. 6 ²⁹ / ₃₂	Feb.-Mar. Delivery. d. 6 ¹⁵ / ₁₆	Feb.-Mar. Delivery. d. 6 ²⁹ / ₃₂
May-June Delivery. d. 7	Mar.-Apr. Delivery. d. 7@6 ³¹ / ₃₂	Mar.-Apr. Delivery. d. 6 ³¹ / ₃₂
June-July Delivery. d. 7 ¹ / ₃₂ @3 ³²	Apr.-May Delivery. d. 7 ¹ / ₃₂	Jan.-Feb. Delivery. d. 6 ¹³ / ₁₆
Dec. Delivery. d. 6 ¹³ / ₁₆	May-June Delivery. d. 7 ³ / ₃₂	Feb.-Mar. Delivery. d. 6 ²⁷ / ₃₂
Jan-Feb. Delivery. d. 6 ¹³ / ₁₆	Jan.-Feb. Delivery. d. 6 ⁷ / ₈	Mar.-Apr. Delivery. d. 7
Dec-Jan. Delivery. d. 6 ¹³ / ₁₆	Mar.-Apr. Delivery. d. 7	May-June Delivery. d. 7 ¹ / ₁₆
Jan-Feb. Delivery. d. 6 ²⁷ / ₃₂	Apr.-May Delivery. d. 7 ¹ / ₁₆	June-July Delivery. d. 7 ¹ / ₈
Feb.-Mar. Delivery. d. 6 ²⁹ / ₃₂		
THURSDAY.		
Dec. Delivery. d. 6 ³ / ₄	May-June Delivery. d. 7	Feb.-Mar. Delivery. d. 6 ²⁷ / ₃₂
Dec-Jan. Delivery. d. 6 ³ / ₄ @23 ³²	June-July Delivery. d. 7 ¹ / ₁₆ @13 ³²	Mar.-Apr. Delivery. d. 6 ⁷ / ₈
Jan-Feb. Delivery. d. 6 ¹³ / ₁₆ @3 ⁴	Mar.-Apr. Delivery. d. 6 ²⁷ / ₃₂	Dec-Jan. Delivery. d. 6 ²⁵ / ₃₂
Feb.-Mar. Delivery. d. 6 ⁷ / ₈ @27 ³²	Apr.-May Delivery. d. 6 ²⁹ / ₃₂	Mar.-Apr. Delivery. d. 6 ²⁹ / ₃₂ @7 ⁸
Mar.-Apr. Delivery. d. 6 ¹³ / ₁₆ @31 ³²	May-June Delivery. d. 6 ³¹ / ₃₂	Apr.-May Delivery. d. 6 ¹⁵ / ₁₆
Apr.-May Delivery. d. 6 ²⁹ / ₃₂ @7 ⁸	Dec-Jan. Delivery. d. 6 ³ / ₄	May-June Delivery. d. 7
May-June Delivery. d. 6 ¹⁵ / ₁₆	Jan.-Feb. Delivery. d. 6 ²⁵ / ₃₂	
FRIDAY.		
Dec. Delivery. d. 6 ¹³ / ₁₆	Apr.-May Delivery. d. 7 ¹ / ₃₂	Feb.-Mar. Delivery. d. 6 ³¹ / ₃₂ @15 ¹⁶
Dec-Jan. Delivery. d. 6 ¹³ / ₁₆	May-June Delivery. d. 7 ³ / ₃₂	Mar.-Apr. Delivery. d. 7 ¹ / ₃₂ @7
Feb.-Mar. Delivery. d. 6 ⁷ / ₈	Dec. Delivery. d. 7 ²⁷ / ₃₂	Apr.-May Delivery. d. 7 ¹ / ₁₆
Mar.-Apr. Delivery. d. 6 ¹⁵ / ₁₆	Jan.-Feb. Delivery. d. 6 ⁷ / ₈	May-June Delivery. d. 7 ³ / ₃₂
Apr.-May Delivery. d. 7	Feb.-Mar. Delivery. d. 6 ¹⁵ / ₁₆	June-July Delivery. d. 7 ⁵ / ₃₂
May-June Delivery. d. 7 ¹ / ₃₂ @11 ¹⁶	Mar.-Apr. Delivery. d. 7	Mar.-Apr. Delivery. d. 6 ³¹ / ₃₂
June-July Delivery. d. 7 ¹ / ₈	May-June Delivery. d. 7 ¹ / ₈	Apr.-May Delivery. d. 7 ¹ / ₃₂ @7
Feb.-Mar. Delivery. d. 6 ²⁹ / ₃₂	June-July Delivery. d. 7 ³ / ₁₆	June-July Delivery. d. 7 ³ / ₈
Mar.-Apr. Delivery. d. 6 ³¹ / ₃₂	Dec. Delivery. d. 6 ⁷ / ₈	

BREADSTUFFS.

FRIDAY, P. M., December 19, 1879.

Trade in flour has been dull the past week, and yet prices show no important reductions, and current values are already below cost. Western millers are restricting their operations for the purpose of bringing wheat down or flour up. But we have reached a season of the year in which business is generally dull, and not much movement is expected till after the holidays. To-day, there was no important change; trade quiet, and holders very firm.

Wheat has had a slow sale in the regular way, whether for export or home milling, but the speculation has been moderately active, and prices have not given way much. Receipts at the Western markets continue considerably smaller than last year—kept back, it is said, by the bad roads. From Europe, crop prospects are said to be much improved in the western part of the Continent, but England has suffered from severe frosts. In the United States very cold weather has been experienced in the North and Northwest. Yesterday, the market was strong; No. 2 Spring, \$1 43@1 44 on the spot; No. 1 white, \$1 54 for January and \$1 57@1 57½ for February; and No. 2 red \$1 57½@1 58 for January, and \$1 60½@1 61 for February. To-day, the market was strong but quiet. After 'Change the market improved, especially for fu-

tures—No. 1 white \$1 50 for January and \$1 59 for February, and No. 2 red winter \$1 58½@ \$1 59½ for January and \$1 62¼@ \$1 62¼ for February; No. 3 Milwaukee spring sold at \$1 39.

Indian corn has favored buyers. The offerings have been much more liberal from store, and the receipts of new corn by rail have considerably increased. Old No. 2 mixed sold yesterday quite freely at 63½@64c., in store, and 65c. afloat; new mixed, afloat, 64c. for No. 2, and 62½@63c. for steamer do., on the spot; No. 2, sail, for February, 62½c. Other grades of corn continue scarce and somewhat nominal. To-day, there was no change.

Rye has sold pretty freely at 96@97c. for prime on the spot; and several loads of Canada, delivery in May, at \$1. Yesterday, car loads sold at 95c., and to-day the market was quiet, prices nominal. Barley has been quiet, and irregular parcels arriving by rail have sold at figures 2@3c. under cargo prices, somewhat unsettling quotations. Oats have materially declined under a subsidence of speculative demand, and No. 2 mixed sold pretty freely for February at 50c. Yesterday there was some recovery, and a boat-load of No. 2 Chicago sold at 50¾c. To-day, the market was quiet, and No. 2 graded closed at 50c. for mixed and 52¼c. for white.

Buckwheat flour was firmer early in the week, but to-day declined to \$2 20@2 40 per 100 lbs., and prime Pennsylvania sold in lines at \$2 35.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4 40@ 5 10	Wheat—	
Superfine State and Western.....	5 40@ 5 75	No. 3 spring, # bu.....	\$1 36 @ 1 38
Extra State, &c.....	6 00@ 6 15	No. 2 spring.....	1 43 @ 1 44
Western spring wheat extras.....	5 90@ 6 20	Amber winter.....	1 47 @ 1 57
do XX and XXX.....	6 40@ 7 40	Red winter, No. 2.....	1 56 @ 1 57
Western winter shipping extras.....	6 20@ 6 65	White.....	1 45 @ 1 52
do XX and XXX.....	6 75@ 7 50	No. 1 white.....	.....@ 1 52
Minnesota patents.....	7 00@ 8 50	Corn—West. mixed.....	61 @ 63
City shipping extras.....	6 15@ 6 85	Western No. 2, old.....	64½ @ 65
Southern, bakers' and family brands.....	7 00@ 7 75	Western Yellow.....@
South'n ship'g extras.....	6 40@ 6 85	Western White.....	64 @ 68
Eye flour, superfine.....	5 25@ 5 65	Rye—West'n, No. 2.....	95 @ 96
Corn meal—		State and Canada.....	96 @ 97
Western, &c.....	2 80@ 3 10	Oats—Mixed.....	48 @ 51
Brandy wine, &c.....	.....@ 3 35	White.....	50 @ 53
		Barley—Canada W.....	90 @ 1 05
		State, 4-rowed.....	75 @ 82
		State, 2-rowed.....	70 @ 75
		Peas—Can'd a. b & f.....	82 @ 95

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 13:

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.....	73,576	641,161	747,090	144,429	144,016	16,210
Milwaukee.....	68,009	470,540	13,540	14,550	79,817	13,993
Toledo.....	300	85,926	118,675	9,067	.....	1,010
Detroit.....	6,907	126,721	4,552	3,674	7,706	83
Cleveland.....	3,404	11,950	24,750	19,000	3,600	.....
St. Louis.....	34,745	174,851	430,745	65,829	53,746	4,079
Peoria.....	2,700	3,200	113,000	24,800	23,500	15,340
Duluth.....	.....	.....	.....	.....	.....	.....

Total..... 189,641 1,514,349 1,552,352 281,349 312,385 50,745
Same time '78.. 150,226 2,102,261 1,120,775 369,150 170,106 72,165

Total receipts at same ports from Jan. 1 to Dec. 13, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	6,647,439	5,572,509	4,848,864	5,376,919
Wheat..... bush.	95,894,486	87,269,314	51,427,819	54,507,486
Corn.....	101,102,500	90,844,694	76,527,013	78,227,557
Oats.....	29,696,257	29,927,048	22,927,856	24,374,320
Barley.....	9,841,402	9,924,092	8,896,892	8,600,189
Rye.....	4,626,648	4,904,143	4,904,776	2,688,546

Total grain..... 244,161,293 222,669,291 164,634,356 163,398,098

Total receipts (crop movement) at the same ports from Aug. 1 to Dec. 13, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,030,574	2,575,850	2,615,022	2,441,151
Wheat..... bush.	58,629,018	53,262,325	41,136,201	23,068,348
Corn.....	41,074,283	38,337,542	33,621,426	35,823,209
Oats.....	13,634,369	16,255,927	12,102,382	10,537,612
Barley.....	7,417,000	6,793,241	6,043,106	5,630,950
Rye.....	2,843,809	544,834	1,951,669	1,621,130

Total grain..... 123,598,479 115,493,869 94,854,784 81,681,249

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 13, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	7,140,455	5,917,351	5,081,151	4,813,411
Wheat..... bush.	77,114,075	69,238,274	43,277,117	48,234,690
Corn.....	83,513,501	78,197,239	66,924,682	73,896,253
Oats.....	20,999,072	21,239,983	17,759,359	19,839,701
Barley.....	5,441,118	5,179,673	5,586,271	3,802,885
Rye.....	3,995,078	3,698,927	2,361,671	2,404,331

Total grain..... 191,062,844 172,554,096 135,909,100 148,227,880

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. 13.....	165,036	179,672	474,187	129,738	98,818	33,208
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

Total, 4 wks. 617,495 2,862,084 3,740,523 800,885 476,386 115,086
Do. 4 wks '78. 704,406 5,231,363 1,940,827 1,093,992 468,828 117,102

Receipts of flour and grain at seaboard ports for the week ended Dec. 13:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	120,122	371,783	307,290	189,942	134,544	46,391
Boston.....	55,650	82,340	124,851	23,122	20,010	400
Portland.....	1,000	37,794	5,000	2,500	.....	.....
Montreal.....	6,187	1,600	.....	.....	.....	5,600
Philadelphia.....	20,630	104,000	187,500	42,700	79,500	4,000
Baltimore.....	17,754	356,800	335,450	25,200	.....	2,200
New Orleans.....	9,918	143,284	63,856	9,380	.....	.....

Total week..... 231,291 1,097,602 1,023,947 292,844 234,054 58,591
Cor. week '78..... 261,609 1,867,593 814,024 232,411 64,900 118,564

And from Jan. 1 to Dec. 13, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	10,675,447	9,386,365	8,124,112	9,666,960
Wheat..... bush.	162,542,344	105,609,573	44,444,783	42,046,633
Corn.....	101,843,862	101,103,325	83,503,586	84,494,780
Oats.....	21,249,641	23,700,134	20,236,574	23,967,813
Barley.....	6,055,552	6,077,059	9,912,120	7,694,971
Rye.....	4,609,048	5,222,161	2,540,740	1,766,676

Total grain..... 296,300,447 241,712,252 159,937,812 159,970,873

Exports from United States seaboard ports and from Montreal for week ending Dec. 13:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	88,504	771,993	895,709	6,623	57,513	36,944
Boston.....	20,180	84,161	86,289	32	.....	.....
Portland.....	466	37,795	4,530	.....	.....	24,186
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	100	35,175	151,199	.....	.....	.....
Baltimore.....	4,835	462,618	222,931	72	.....	.....

Total for w'k 114,085 1,391,742 1,360,658 6,727 57,513 61,130
Same time '78. 117,029 1,621,994 830,529 3,432 38,033 21,504

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Dec. 13, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	9,023,620	1,566,516	339,091	453,457	414,215
Do. afloat (est.).....	2,262,121	379,672	.....	1,121,367	72,399
Albany.....	.....	16,000	21,000	198,000	12,500
Buffalo.....	901,227	2,549,015	21,108	326,901	59,808
Chicago.....	6,549,951	2,534,670	1,096,118	707,897	260,802
Milwaukee.....	2,090,954	5,289	33,093	577,362	82,123
Duluth.....	115,884	.....	.....	.....	.....
Toledo.....	823,886	196,001	82,375	45,900	7,859
Detroit.....	996,618	7,158	2,120	5,415	.....
Oswego.....	580,000	360,000	3,000	830,000	54,000
St. Louis.....	1,018,557	717,302	37,560	171,306	50,405
Boston.....	174,325	460,914	247,989	31,741	7,441
Toronto.....	252,645	.....	1,760	153,920	1,040
Montreal.....	130,505	10,000	129,944	19,974	14,611
Philadelphia.....	619,096	237,043	.....	.....	.....
Peoria.....	4,159	90,397	95,355	2,757	69,753
Indianapolis.....	117,600	96,700	210,200	.....	9,400
Kansas City.....	672,911	158,335	99,213	.....	12,406
Baltimore.....	1,167,828	220,165	.....	.....	.....
Rail shipments.....	179,672	474,187	192,738	89,818	33,208
Lake shipments.....	.....	.....	.....	.....	.....

Total..... 27,688,559 10,079,363 2,612,664 4,730,815 1,161,970
Dec. 6, '79..... 27,850,685 10,337,366 2,798,930 4,678,970 1,194,683
Nov. 29, '79..... 28,217,800 10,296,951 3,026,417 4,979,792 1,234,487
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
Dec. 14, '78..... 18,842,048 8,855,364 3,034,859 5,701,568 1,608,215

THE DRY GOODS TRADE.

FRIDAY, P. M., December 19, 1879.

The dry goods market has shown less animation the past week, but the volume of business was satisfactory for the time of year, owing to the large deliveries of cotton and woolen goods that were made by manufacturers' agents in execution of former orders. The main features of the trade have undergone very little change since last reported upon. Stocks of manufactured goods of all kinds are unprecedentedly light and prices are very firmly maintained on nearly all fabrics of domestic and foreign manufacture. The jobbing trade has been quiet, as is usually the case at this stage of the season, and transactions were almost wholly restricted to filling orders from retailers in the interior.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending December 16, comprised 2,032 packages, distributed as follows: 701 to Great Britain, 486 to China, 203 to Hayti, 155 to Venezuela, 138 to Argentine Republic, 126 to United States of Colombia, 85 to British West Indies, and the remainder in smaller parcels to other countries. There was a liberal movement in most descriptions of cotton goods on account of back orders, but current transactions were light as compared with former weeks, owing partly to the meagre supply of goods at present on the market. Prices of brown and bleached cottons continued strong, and some prominent makes of tickings (which are scarce) were subjected to a further advance in price. Print cloths were very quiet, but prices ruled steady (despite the feverish condition of the cotton market) at 4¼c. for 64x64s and 4¾c. for 56x60s. Prints were in light request aside from shirtings and solid blacks and colors, in which a fair business was reported.

DOMESTIC WOOLEN GOODS.—Transactions in men's-wear woollens

were chiefly confined to making deliveries on account of previous orders, but duplicate orders for spring fabrics were placed with agents to a fair aggregate amount. There was also some inquiry by the clothing trade for heavy woollens for next season, as a result of which orders were (in exceptional cases) placed for overcoatings, &c. Stocks of fancy cassimeres, chevots, and worsted coatings are remarkably well in hand (nearly all leading makes being sold in advance of production), and prices are very firm. Satinets continued in good demand, and several makes were advanced about 5c. per yard. Kentucky jeans were sluggish, but leading makes are sold ahead, and prices are very firm. Repellents and cloakings have been in light demand, but fair parcels of the former were distributed in execution of back orders. For flannels and blankets there was a steady hand-to-mouth demand, and prices ruled firm. Shawls lacked animation, but there was a well-sustained movement in felt skirts, at satisfactory prices.

FOREIGN DRY GOODS have been quiet in first hands, and only moderately active with jobbers, but prices of the most staple fabrics were steadily maintained, and some makes of linen goods have shown an upward tendency.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 18, 1879, and for the corresponding weeks of 1878 and 1877, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 18, 1879.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	305	102,958	386	146,371	817	276,628
Cotton.....	598	161,411	814	278,420	975	290,523
Silk.....	380	193,183	341	195,176	841	417,129
Flax.....	652	93,072	775	148,493	1,062	224,769
Miscellaneous.....	1,251	118,990	362	78,743	475	111,650
Total.....	3,186	664,614	2,678	847,208	4,170	1,320,708

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

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	146	56,645	152	58,730	195	73,487
Cotton.....	106	62,816	136	61,796	239	93,073
Silk.....	36	33,626	37	27,490	58	40,630
Flax.....	393	53,859	1,998	113,856	550	88,955
Miscellaneous.....	1,054	26,526	340	9,103	876	26,531
Total.....	1,735	233,472	2,663	270,965	1,918	322,676
Ent'd for consumpt.	3,186	664,614	2,678	847,208	4,170	1,320,708
Total on market...	4,921	898,086	5,341	1,128,173	6,088	1,643,384

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1877.		1878.		1879.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	173	76,934	181	86,725	206	82,075
Cotton.....	166	43,306	93	30,653	212	91,023
Silk.....	62	48,168	56	51,014	99	84,067
Flax.....	482	109,236	392	67,766	372	111,563
Miscellaneous.....	1,458	32,350	157	19,464	684	51,399
Total.....	2,341	309,994	884	255,652	1,573	420,133
Ent'd for consumpt.	3,186	664,614	2,678	847,208	4,170	1,320,708
Total at the port...	5,527	974,608	3,562	1,102,860	5,743	1,740,841

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.....	17,486	15,360		
Earthenw.....	41,531	37,132		
Glass.....	257,570	211,440		
Glassware.....	50,081	33,095		
Glass plate.....	5,126	4,850		
Buttons.....	9,563	8,132		
Coal, tons.....	56,935	123,042		
Cocoa, bags.....	37,232	21,243		
Coffee, bags.....	2,467,627	1,722,704		
Cotton, bales.....	10,821	5,852		
Drugs, &c.—				
Bark, Peru.....	46,654	45,230		
Blea. powd.....	22,882	29,459		
Cochineal.....	4,526	3,876		
Gambier.....	56,987	15,272		
Gum, Arab.....	5,535	3,635		
Indigo.....	5,329	5,476		
Madder, &c.....	3,063	5,724		
Oil, Olive.....	45,775	36,088		
Opium.....	1,385	949		
Soda, bi-cb.....	14,915	19,577		
Soda, sal.....	61,481	63,040		
Soda, ash.....	75,879	66,391		
Flax.....	3,413	3,207		
Furs.....	9,916	7,052		
Gumby cloth.....	2,139	1,555		
Hair.....	6,390	5,659		
Hemp, &c.....	175,715	162,014		
Hides, &c.—				
Bristles.....	1,778	1,339		
Hides, dr'sd.....	6,428	4,842		
India rubber.....	47,538	44,894		
Ivory.....	1,867	1,748		
Jewelry, &c.....				
Jewelry.....	2,959	2,478		
Watches.....	755	565		
Linseed.....	376,493	215,468		
Molasses.....	9,158	80,899		
Metals, &c.—				
Cutlery.....	4,811	3,882		
Hardware.....	936	614		
Metals, &c.—				
Lead, pigs.....	18,070	6,835		
Spelter, lbs.....	2,996,879	1,047,347		
Steel.....	98,705	41,834		
Tin, boxes.....	1,512,369	1,192,661		
Tin slbs., lbs.....	17,824,032	10,054,202		
Paper Stock.....	158,508	127,166		
Sugar, hhds, tcs., & bbls.....	629,410	574,023		
Sugar, boxes and bags.....	1,761,111	2,285,161		
Tea.....	947,435	969,195		
Tobacco.....	56,073	56,528		
Waste.....	555	487		
Wines, &c.—				
Champ'gne baskets.....	113,795	91,668		
Wines.....	170,628	123,962		
Wool, bales.....	58,823	31,806		
Reported by value.	\$	\$		
Cigars.....	1,379,111	1,517,354		
Corks.....	66,525	59,746		
Fancy goods.....	1,093,402	1,116,003		
Fish.....	632,795	564,053		
Fruits, &c.—				
Lemons.....	1,299,679	1,336,713		
Oranges.....	1,511,168	1,406,557		
Nuts.....	1,007,590	942,137		
Raisins.....	1,844,418	1,388,794		
Hides, undr.....	12,435,486	10,422,073		
Rice.....	296,783	271,098		
Spices, &c.—				
Cassia.....	255,094	169,993		
Ginger.....	136,704	61,327		
Pepper.....	514,151	377,831		
Saltpetre.....	279,912	239,123		
Woods—				
Cork.....	428,753	353,426		
Fustic.....	125,176	45,000		
Logwood.....	757,379	630,724		
Mahogany.....	191,063	109,673		

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. 16.	Since Jan. 1, 1879.	Same time last year.
Ashes.....	66	5,723	93
Beans.....	3,739	89,812	2,544
Breadstuffs—			
Flour, wheat.....	117,745	5,319,405	130,005
Corn meal.....	6,524	158,310	5,430
Wheat.....	194,769	70,402,327	977,175
Rye.....	27,144	3,288,532	57,224
Corn.....	230,406	41,302,134	125,302
Oats.....	209,678	10,661,490	50,113
Barley and malt.....	89,970	8,279,544	66,781
Peas.....	2,092	465,200	10,916
Cotton.....	48,774	949,802	25,712
Cotton seed oil.....	50	20,918	2,123
Flax seed.....	9,929	424,201	1,346
Grass seed.....	10,165	211,900	7,000
Hides.....	2,908	203,401	4,640
Hops.....	1,538	106,107	1,594
Leather.....	1,212	113,295	2,264
Lead.....	80,200	3,966,835	63,278
Molasses.....	1,450	2,584,162	9,448
Molasses.....		5,180	
Molasses.....	4,106	94,564	9,963
Naval Stores—			
Turpentine, crude.....	100	2,259	50
Turpentine, spirits.....	229	76,093	481
Rosin.....	2,007	336,387	1,633
Tar.....		23,586	425
Pitch.....		4,646	100
Oil cake.....	14,012	448,375	9,146
Oil, lard.....	113	13,092	475
Oil, whale.....			
Peanuts.....	4,778	104,594	3,980
Provisions—			
Pork.....	17,935	238,094	6,416
Beef.....	1,508	48,138	931
Cutmeats.....	51,738	1,801,358	50,677
Butter.....	20,785	1,392,049	23,468
Cheese.....	42,165	2,520,917	42,526
Eggs.....	5,591	446,789	4,433
Lard.....	9,743	693,807	30,045
Lard.....	5,531	81,428	1,720
Hogs, dressed.....	1,150	52,710	2,847
Rice.....	796	42,366	533
Spelter.....	3,585	70,220	2,484
Stearine.....	432	24,400	792
Sugar.....		1,683	
Sugar.....	2,053	38,516	1,972
Tallow.....	1,379	108,627	3,714
Tobacco.....	2,986	169,556	2,516
Tobacco.....	986	89,664	905
Whiskey.....	6,532	257,073	5,898
Wool.....	2,021	124,538	1,520

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. 16.	Since Jan. 1, 1879.	Same time last year.
Ashes, pots.....		1,214	1,439
Ashes, pearls.....		184	250
Beeswax.....		73,871	160,982
Breadstuffs—			
Flour, wheat.....	87,287	3,503,883	2,495,769
Flour, rye.....	212	6,019	4,302
Corn meal.....	3,209	146,155	196,160
Wheat.....	723,339	60,318,323	53,062,873
Rye.....	51,290	3,839,777	4,010,981
Oats.....	6,533	515,427	3,649,510
Barley.....		147,867	1,518,667
Peas.....	18,723	390,018	433,214
Corn.....	713,852	33,753,133	26,580,871
Candles.....	2,568	58,771	48,151
Coal.....	1,143	68,764	51,654
Cotton.....	9,322	433,339	438,299
Domestics.....	2,032	121,926	137,379
Hay.....	684	62,764	58,713
Hops.....	61	58,659	47,759
Naval Stores—			
Crude turpentine.....	8	158	135
Spirits turpentine.....	73	8,746	16,627
Rosin.....	1,443	153,438	235,321
far.....	126	6,948	7,768
Pitch.....	144	5,060	5,538
Oil cake.....	28,705	1,573,111	3,091,038
Oils—			
Whale.....		201,725	467,938
Sperm.....	65,771	284,424	603,956
Lard.....	16,485	1,221,529	1,201,293
Linseed.....	389	12,927	10,726
Petroleum.....	6,882,259	250,539,467	197,704,300
Provisions—			
Pork.....	4,818	241,394	234,960
Beef.....	902	50,395	48,239
Beef.....	1,125</		