

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE CHRONICLE IN 1880.

The publishers of the CHRONICLE take pleasure in announcing that, in keeping with the progressive spirit of the day, essential improvements will be made during the present year in the various departments of this journal.

The editorial columns will continue to furnish discussions on commercial and financial topics, conservative in tone, but decided and fearless in the views expressed. The space devoted to editorial matter will also be materially increased, and a feature of great practical benefit to the readers of the CHRONICLE will be added in the shape of comprehensive analyses of the annual reports of railroad and other companies. The demand for precise, condensed, and we may even say historical, information in regard to our prominent railroad corporations is greater than ever before, and no effort will be spared in presenting to our readers the most complete and searching exhibits in regard to the affairs of these great companies.

The INVESTORS' SUPPLEMENT—which even in its present form has proved so indispensable to the investing public—will be more than doubled in size, and issued with a cover, making a handsome pamphlet of sixty-eight pages, furnished free as heretofore to all regular subscribers of the CHRONICLE. The first number of the new and enlarged issue will be published

February 28, and will contain more information about each railroad, State, and municipal security, methodically arranged and analyzed, than was ever before brought within the compass of one volume. No man who has any investment to make can safely be without each issue of this new SUPPLEMENT.

The Cotton Department of the CHRONICLE is already familiarly known to the trade in all parts of the world wherever cotton is either produced or manufactured, and our weekly report, for general completeness, is admitted to far surpass any trade report ever issued in any country. We have within a few weeks largely extended our cable service in obtaining from Egypt, India, and Manchester, special information of interest to the cotton industry, and contemplate making additional outlays shortly in the same and other directions. Furthermore, since the date of the publication of our book, "Cotton from Seed to Loom," the entire statistics relating to the cotton crop of the United States may be said to have taken a new departure, and working forward from the classified and organized data contained in that book, the reports of the CHRONICLE from week to week and year to year are now presented with a confidence in their general correctness which could not previously be attained.

All the other financial and commercial information and statistical matter which the CHRONICLE has heretofore furnished will be continued, and such improvements adopted in every department as may suggest themselves from time to time. The changes we have referred to above cannot be perfected until next month.

THE LOWER-RATE BONDS QUESTION.

The subject of the feasibility of reducing the maximum interest rate on refunding bonds to be hereafter issued is brought up anew this week by the publication of a letter addressed by Secretary Sherman to Senator Morrill, who is at the head of the Senate Finance Committee. Mr. Sherman believes the present an unusually favorable time for the continuance of refunding, because the circumstances prevailing during the past year cannot be confidently expected to continue long, and he is fully satisfied that bonds at 3½ per cent would not now sell at par, and will probably be placed with more difficulty in 1881 than they can be now. This, of course, covers the whole issue, for nobody questions the desirability of the lower rate or can doubt that Mr. Sherman would prefer a 3½ per cent bond, as it would be more creditable to fund at that rate if it can be done. The only point worth considering is, then, would the 3½ per cent bond sell?

With all respect for Mr. Wood, we submit that there is no more competent judge of this than Mr. Sherman is, and he does not give his opinion hesitatingly. He declares that Mr. Wood's bill "would be fatal to refunding;" that he is "fully satisfied" that 3½ per cents would not sell at par; that, on the contrary, it is not at all certain that the country will be able to borrow

freely at 4 per cent in 1881, and that of the correctness of these views he "received the most positive assurances during his recent visit to New York." This expression of opinion should, it seems to us, carry great weight. Mr. Sherman also states that the 4s, at present prices, net 3·855 to carry to maturity; that a thirty-year 3½, to yield the same, must sell for 93 7-10; that a 4, to yield but 3½, would have to sell for 108·88, and therefore that the 4s must reach this figure before the 3½s could touch par.

In comment upon this letter, Mr. Wood is represented as saying that Mr. Sherman does not seem to realize that a divorce has taken place between business capital and investment capital. Perhaps it is not worth while to quarrel with a phrase, and yet it strikes us that Mr. Wood may himself be in error as to the extra amount of capital "permanently withdrawn from business." Capital, in this country of ups and downs and changing opportunities, flows into and out of business operations, according to the times, and Mr. Wood's great error, it appears to us, is the same which many other persons fall into—that of treating an unusual present state of things as if it were a fixed one. On the contrary, in our view, the next dozen years will offer very extraordinary opportunities for the productive use of capital, and those opportunities will be confidently and profitably used.

Again, Mr. Wood appears to overestimate the capital which here, as in Great Britain, will accept the minimum rate for the sake of fixedness and absolute exemption from risks and care-taking. True, there is a large body of corporate capital compelled, by statute or otherwise, to be in governments; but it is not difficult to over-estimate this. Furthermore, to reduce the rate too far will induce a pressure among those who are not forced by law to hold, which will tend to drive capital out of these bonds; and in cases where the law requires them to be held, the tendency of the lower rate will be to drive capital out of that particular business, or else lead to a change of law so as to permit other forms of investment. On a rough calculation we find that the insurance companies reporting to this State have 93 millions of governments; the national banks have 428 millions; savings banks, State banks, and trust companies, in the United States, according to Comptroller Knox, have 1,040 millions of deposits; savings banks in this State have 30 per cent of their assets in governments, and it would be a liberal estimate to say that 200 millions (or 19 per cent) of the 1,040 millions are in governments. In these great classes there is an apparent market for 720 millions. But of four-and-a-half and four per cent bonds there are about 990 millions out, of which the National banks have already some 200 millions. There may be 150 millions more held by the other classes of corporations above named, so that the apparent market for new bonds above indicated is nearly one-half supplied already. This calculation, however, is necessarily fragmentary, and is intended merely to illustrate the fact that it is not difficult to over-estimate the capital in this country which must and will have government bonds, especially if we set out by dwelling on the assumption that the country has reached a position closely like that of Great Britain.

We should be misapprehended, however, if understood to argue against the feasibility of selling a 3½ per cent bond, for we argue only against the confident assumption that such a bond can be sold. The real question in difference between Mr. Sherman and Mr. Wood is not whether a 3½ would sell at par—for that is

a matter of opinion about which Mr. Wood is as free to think one way as anybody else is to think differently—but whether it is expedient to stake further refunding upon the success of the experiment. Mr. Sherman urges that if he is restricted to 3½ per cent and cannot sell the bonds, refunding will be stopped, and there will be a loss of money as well as of prestige. This is unquestionably true; why, then, should he be thus limited? Mr. Wood's one argument is that when there are to be no more 4 per cents—that is, when his restriction is adopted—a 3½ will come up to par. Perhaps so; but that such would really be the effect is only Mr. Wood's opinion. He cannot make anything more than an opinion out of it; and suppose it proves to be mistaken? On the other hand, if the rate is limited to 4, every other consideration which could possibly make a low bond negotiable will still have full play, and it would be, in our view, most unwise to stake further refunding upon this one experiment. Because a 3½ per cent might possibly sell, should we throw away the opportunity to refund at all in case it will not?

THE CENSUS AND ITS PREPARATIONS.

Some interesting statements have recently been made public regarding the scheme prepared for taking the census, this year, and the distribution already made of the work. The early censuses were slenderly done, and the volumes, such as they are, are now almost inaccessible to inquirers. The first four—1790—1820—are scarcely to be found anywhere, and the volume for 1790 is not in possession of the census office itself, although a full set may be found in the Library of Congress. The Boston Public Library lacks the first three volumes, and has only forty pages of the volume of 1820; the Philadelphia Public Library has the volumes for 1790 and 1820, but wants those for 1800 and 1810; the Astor and Mercantile libraries of this city have no volume earlier than 1820. And, when found, these old volumes contain literally no more than an "enumeration," for it was not until 1850 that any real attempt was made to enlarge the basis of inquiry; so that the difficulties of now ascertaining what were the facts regarding the agriculture, fisheries, manufactures, and other industries of the country, during its first half-century, are almost insurmountable.

With only slight modifications, the law of 1850 was suffered to stand unchanged until March last, and under it the census of 1870—really the first one which yielded trustworthy industrial statistics—was taken. The first great defect in the old law related to the enumeration itself, in allowing nearly the whole of the census year (up to November, or longer if necessary) for completing the work. The Ninth census began June 1, and was completed January 9, except for 225,000 names (scarcely six-tenths of one per cent) for which 7½ months' delay was caused, the last names not being received until August 23, 1871. Obviously, a protracted enumeration must be full of inaccuracies, especially in cities, which (of 8,000 or more inhabitants) are estimated to contain one quarter of the entire population. Now, as an intermediate step to the possible improvement of the system whereby the work of enumeration may ultimately be done in a single day, it is proposed to have enough supervisors and enumerators to cover all cities of not over 10,000 within two weeks and to finish the whole country in a month. Under the old law, the districts were most irrationally and unequally divided; for example, southern Florida, fringed with reefs and keys, and peculiarly adapted for smuggling, is

a judicial district, and was therefore made a census district, having less than 6,000 population, to be enumerated by a single assistant marshal, with a marshal to oversee the work, while northern New York, with 2½ millions, also formed a district, with a single marshal to oversee the 600 assistants. All this is changed now, and the marshals are to be displaced in the work by special enumerators, there being 150 supervisors; the census, instead of being taken by the marshals—who are appointees of the Department of Justice—will be entirely under control of the Interior Department, as it should be. Responsibility and authority will thus be very much more directly and effectively exercised.

By the old law, also, the enumerators were to make inquiry as well to the facts in all industrial matters, a single official being thus required to ascertain everything. Of course, as this was too much for one person to do, even had the enumerators not been generally unfit to deal intelligently with such matters, the statistics obtained were sometimes obviously inconsistent and inaccurate, sometimes even discreditable, and very generally to be accepted with grains of allowance. In 1850, for example, the first attempt was made to procure statistics of fisheries, but the Superintendent doubts whether more than fifteen per cent was ever reached; thus, as lately as the ninth census, the total value of the products of the fisheries is stated (page 793) at \$11,096,522. Arrangements have now been made with Prof. Baird, of the Smithsonian Institute, for a scientific investigation; special canvassers are to proceed in boats along the coast from Maine to Texas, while others are to investigate the Pacific side, the Northern lakes, &c., some of them having already been for months at work. In 1860 actual returns of gold and silver mining were obtained from only 2,202 establishments, with a product of only 2½ millions, of which about 10 millions was accredited to two apparently merely assaying establishments in San Francisco; in 1870 special efforts were made to do better, and yet the aggregate product reported fell below the aggregate in 1860. Now an arrangement has been made with the newly-created Bureau of Geological Survey, and the investigation as respects mining is to be under charge of Mr. Clarence King; experts will also canvass the production of iron, copper, lead, coal, etc., and the work has been in progress since September. Prof. Trowbridge of Columbia College will be a special agent for investigating the statistics of power and machinery used in productive industries; Mr. George E. Waring will attend to the social statistics of cities; and vital statistics will receive extraordinary attention. Several branches of manufactures are assigned to special agents—to Mr. Edward Atkinson, cotton; to Mr. Bond of Boston, wool; iron to Mr. Swank of Philadelphia; building stones to Prof. Newberry of this city, etc. Cereals, forestry, meats, orchard fruits and others have also been placed in charge of experts.

The explanation of this is that the whole census work is, fortunately, in charge of an expert, enthusiastic in the work and fully appreciative of its enormous importance, besides being admirably qualified by experience. It is superfluous to dilate upon the value of these inquiries, especially to a country where nothing is finished and stationary. Our census, good or bad, must be the basis of our general knowledge of the country's resources, our special knowledge of its industries, and of legislation as directed to material interests. The probability is that the tenth census will be the fullest and best ever taken, not merely in this country but any-

where, and the only regret to be felt is that we cannot have the results of it without the necessary delays of compilation and printing. Perhaps its value may be so convincing as to overbear the false economy which has thus far refused to authorize a quinquennial census, although squandering money without stint upon mere partisan investigations by Congressional committees.

THE POLITICAL OUTLOOK IN FRANCE.

The close of the year has been marked by another political change in France—the advent to power of a new and more sharply pronounced republican administration. M. de Freycinet has succeeded M. Waddington as President of the Council and Minister of Foreign Affairs. His office is that of Prime Minister, with the duties of the Foreign Office attached. The known political character of the new Minister, and the equally well known political tendencies of the men whom he has gathered around him, leave no room to doubt that the new departure which the change of Ministry implies is in the direction we have stated. The more extreme French republicans tell us that it means the consolidation of the republic.

It is now verging upon nine years since the Treaty of Peace was signed, and since the present form of government came into existence, and still it is only an experiment, although hitherto a very successful experiment in many ways. It has been rid of the monarch; but it has preserved all the more essential forms of the monarchy. Since 1875, when the present constitution came into force, the President has occupied very much the position of king in a constitutional monarchy. There is really little difference, except that the position is elective and not hereditary. The change from the empire to the republic was not by any means so radical as many believed it. The Church sustains the same relation to the State; and, as the inauguration of the new government was not attended with any general displacement of office-holders, there are many men who hold offices as mayors, as prefects, as justices, and as post-masters, who held the same offices under the empire. It has been a moderate and conservative government—a compromise between so-called republicans on the one hand, and monarchists and imperialists on the other. As is natural in the circumstances, the aggressive forces have been republicans, and the restraining forces have been monarchial or imperial. Even the constitution of 1875 was a compromise; and the advent to power of Marshal MacMahon was a conservative victory. It was not permitted him, however, to complete his septennate; and the election to the Presidential chair of M. Grevy revealed the strength of the republican forces. Prime Minister Dufaure was, in course of time, compelled to give place to the more liberal Waddington; and now Prime Minister Waddington has in turn given place to the more aggressive De Freycinet. The experiment has been persistent; and so far it has been a success. It would appear, however, that the success of the experiment has been largely due to the moderation and caution which have characterized the management of public affairs. There has been a proper respect for difference of opinion, both in the home policy as well as in the foreign policy, and, as a consequence, the government has been winning favor even from its enemies.

In spite of this success, however, there are dissatisfied and impatient spirits, and apparently, for a time at least, they have gained the ascendancy. The aim and purpose now is to bring the entire machinery of government into harmony with the most pronounced republican princi-

ples. There must be an end of the system which has enabled so many former imperialists to benefit by the emoluments of office. The clergy, higher and lower, must swear allegiance to the republic; and those who are known to be hostile and incurable must give place to others who are less refractory. Republicanism must be dominant in the schools, and therefore Jesuits must be denied the privilege of teaching. The law throughout France must be administered by republican judges; and to this end the bench must be purged of every one who is supposed to have monarchial or imperial leanings. Townships, parishes, *arrondissements*, departments, must be under the direction and control of men known to be wedded to the republican cause; and hence every imperialist or monarchist, though he may have been faithful to the state and people, must make way for others in whom virtue and patriotism are of secondary importance to fidelity to party. Such are the sentiments advocated by the men who form the advanced guard of French republicanism; and it is on their shoulders that M. de Freycinet has been carried to power.

The result of this change may not be unfavorable to the permanency of the present government; and yet there are many who have deep sympathy with the republic who will be of the opinion that when things were doing so well it might have been good policy to let well alone. The success during these nine years has been won by patience, caution, and moderation; wherefore imperil the result when success is already sure? It is not improbable, however, that in some quarters there is a disposition to exaggerate the gravity of the situation. It is admitted that De Freycinet is the trusted friend and confidant of Gambetta; and of all men Gambetta is the least likely to betray or wilfully imperil the republic. He is undoubtedly the most powerful man in France, as he was ten years ago; and we have no reason to believe that he is now less able than he has been hitherto to hold his party in check. Unless he has yielded to a long concealed ambition, or has ceased to be the master and become the slave of his followers, we may, perhaps, not be greatly in error in concluding that the new departure in France, hazardous and doubtful as it seems, is but another step in the onward progress towards the final consolidation of the republic. Wisdom and prudence are doubtless necessary; but we have no right to proclaim beforehand that these shall be found wanting.

IMPORTS AND EXPORTS FOR NOVEMBER, 1879.

[Prepared by the Bureau of Statistics.]

Below is given the fifth monthly statement for the current fiscal year of the imports and exports of the United States:

The excess of exports over imports of merchandise, stated in specie values, was as follows:

Month ended November 30, 1879.....	\$28,854,188
Month ended November 30, 1878.....	31,848,888
Eleven months ended November 30, 1879.....	230,323,621
Eleven months ended November 30, 1878.....	269,314,539
Twelve months ended November 30, 1879.....	266,288,672
Twelve months ended November 30, 1878.....	309,065,661

The excess of imports and exports of gold and silver coin and bullion was as follows:

Month ended November 30, 1879, excess of imports.....	\$17,277,974
Month ended November 30, 1878, excess of exports.....	699,068
Eleven months ended November 30, 1879, excess of imports	61,488,048
Eleven months ended November 30, 1878, excess of imports	1,750,206
Twelve months ended November 30, 1879, excess of imports	61,740,385
Twelve months ended November 30, 1878, excess of imports	1,500,574

The total values of imports and of domestic and foreign exports for the month of November, 1879, and for the eleven and twelve months ended November 30, 1879, are presented in the following tables, all in specie values:

[Corrected to December 27, 1879.]

MERCHANDISE.

	For the month of November.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1879.—Exports—Domestic	\$78,372,580	\$674,943,751	\$741,335,098
Foreign	956,224	9,387,050	10,477,085
Total	\$79,328,804	\$684,330,801	\$751,812,183
Imports	50,474,616	454,007,180	485,523,511
Excess of exports over imports	\$28,854,188	\$230,323,621	\$266,288,672
Excess of imports over exports .....	.....	.....	.....
1878.—Exports—Domestic	\$68,674,127	\$656,895,474	\$725,984,068
Foreign	1,429,298	12,715,217	13,911,821
Total	\$70,103,425	\$669,610,691	\$739,895,889
Imports	38,254,537	400,296,152	430,830,228
Excess of exports over imports	\$31,848,888	\$269,314,539	\$309,065,661
Excess of imports over exports .....	.....	.....	.....

GOLD AND SILVER (COIN AND BULLION).

1879.—Exports—Domestic	\$493,226	\$17,009,626	\$17,951,720
Foreign	624,060	6,624,983	7,145,435
Total	\$1,107,286	\$23,634,609	\$25,097,155
Imports	18,385,260	85,122,657	86,837,540
Excess of exports over imports	\$.....	\$.....	\$.....
Excess of imports over exports	17,277,974	61,488,048	61,740,385
1878.—Exports—Domestic	\$1,497,910	\$18,619,296	\$20,158,742
Foreign	550,013	6,783,358	7,163,809
Total	\$2,047,923	\$25,402,654	\$27,322,551
Imports	1,348,855	27,152,860	28,823,125
Excess of exports over imports	\$699,068	\$.....	\$.....
Excess of imports over exports .....	.....	1,750,206	1,500,574

TOTAL MERCHANDISE AND COIN AND BULLION.

1879.—Exports—Domestic	\$78,855,806	\$691,953,377	\$759,286,818
Foreign	1,580,284	16,012,033	17,622,520
Total	\$80,436,090	\$707,965,410	\$776,909,338
Imports	68,859,876	539,129,837	572,361,051
Excess of exports over imports	\$11,576,214	\$168,835,573	\$204,548,287
Excess of imports over exports .....	.....	.....	.....
1878.—Exports—Domestic	\$70,172,037	\$675,514,770	\$746,142,810
Foreign	1,979,311	19,493,575	21,075,630
Total	\$72,151,348	\$695,013,345	\$767,218,440
Imports	39,603,392	427,449,012	459,653,353
Excess of exports over imports	\$32,547,956	\$267,564,333	\$307,565,087
Excess of imports over exports .....	.....	.....	.....

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of November, 1879:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,915,412	\$6,507,593	\$2,825
Boston, &c., Mass.....	4,927,714	4,367,388	70,335
Brazos, etc., Texas.....	158,857	107,858	133,331
Buffalo Creek, N. Y.....	589,096	27,801	513
Cape Vincent, N. Y.....	44,636	10,930	.....
Champlain, N. Y.....	214,032	127,705	.....
Charleston, S. C.....	44,370	3,135,445	.....
Chicago, Ills.....	99,195	223,683	1,692
Corpus Christi, Texas.....	50,809	53,223	10,974
Detroit, Mich.....	178,262	71,229	35,191
Galveston, Texas.....	164,938	3,004,893	6,332
Huron, Mich.....	309,744	456,710	12,478
Key West, Fla.....	48,104	49,216	.....
Miami, O.....	25,776	93,171	.....
Milwaukee, Wis.....	9,821	19,000	.....
Minnesota, Minn.....	13,519	26,940	.....
Mobile, Ala.....	135,755	850,839	.....
New Haven, Conn.....	59,215	16,248	.....
New Orleans, La.....	1,161,955	12,343,382	2,630
New York, N. Y.....	33,350,522	29,461,402	604,952
Niagara, N. Y.....	353,876	262	.....
Norfolk, &c., Va.....	9,122	3,124,656	.....
Oregon, Oreg.....	.....	268,451	.....
Oswegatchie, N. Y.....	161,451	33,962	7,624
Oswego, N. Y.....	1,408,550	106,781	15,734
Passamaquoddy, Me.....	89,374	27,905	7
Philadelphia, Pa.....	2,107,579	3,780,762	14,605
Portland, etc., Me.....	43,098	134,020	8,415
Richmond, Va.....	3,796	151,333	.....
Saluria, Texas.....	10,006	43,455	971
San Francisco, Cal.....	1,970,254	2,728,335	15,607
Savannah, Ga.....	83,035	4,784,414	.....
Vermont, Vt.....	496,655	85,871	.....
Willamette, Oregon.....	36,022	692,824	.....
Wilmington, N. C.....	3,903	712,561	.....
All other districts.....	197,163	742,332	12,008
Total.....	\$50,474,616	\$78,372,580	\$956,224

BROOKLYN GAS COMPANIES.—Of the consolidation scheme the New York *Tribune* reports that the plan by means of which the six companies now furnishing gas to the citizens of Brooklyn expected to prevent ruinous rivalry having failed, owing to the refusal of the stockholders of two companies to agree, the prime movers in the proposed plan are trying to secure a new basis for union with which all will be satisfied. Those interested claim that a consolidation will surely be effected. Representative directors from the five Brooklyn gas-light companies, whose stockholders recently voted to ratify the agreement of consolidation, met at the office of the Brooklyn Company to discuss the situation in which they were left by the refusal of the People's and Nassau Companies to unite. A committee of one director from each company was appointed to consider the subject of a new basis for consolidation, and report at a future meeting.

THE CHESAPEAKE & OHIO CANAL.—A bill has been prepared, to be filed on behalf of D. K. Howard and other holders of about \$1,700,000 preferred construction bonds of the Chesapeake & Ohio Canal Company, for the appointment of a receiver for the canal, on the ground of the illegality of the issue of the repair bonds authorized by the act of 1878.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— DECEMBER 18.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-1½ @ 12-2½	Dec. 18	Short.	12-10
Amsterdam	3 mos.	12-3¾ @ 12-4¾			
Antwerp	"	25-47½ @ 25-52½	Dec. 18	Short.	25-27½
Paris	Short.	25-22½ @ 25-32½	Dec. 18	Short.	25-23½
Paris	3 mos.	25-45 @ 25-50			
Hamburg	"	20-56 @ 20-60	Dec. 18	Short.	20-34½
Berlin	"	20-56 @ 20-60			
Frankfort	"	20-56 @ 20-60			
Leipzig	"	20-56 @ 20-60			
St. Petersburg	"	24½ @ 24½			
Copenhagen	"	18-42 @ 18-47			
Vienna	"	11-87½ @ 11-92½	Dec. 18	3 mos.	116-68
Madrid	"	47 @ 47½			
Cadiz	"	47½ @ 47½			
Lisbon	90 days	52¼ @ 52½			
Genoa	3 mos.	28-85 @ 28-90	Dec. 18	3 mos.	28-40
New York	"	"	Dec. 18	60 days	4-82
Bombay	60 days	1s. 8½d.	Dec. 18	6 mos.	1s. 8¾d.
Calcutta	"	1s. 8½d.	Dec. 18	"	1s. 8¾d.
Hong Kong	"	"	Dec. 18	"	5s. 2¾d.
Shanghai	"	"	Dec. 18	"	3s. 10d.

[From our own correspondent.]

LONDON, Saturday, Dec. 20.

The money market has been firm in tone during the week, but there has not been much activity apparent. Preparations have been made for the approaching holidays and the close of the year, and these seem to have been the chief cause of the augmented demand for accommodation. In several departments the year's business has practically terminated. Very few public sales will now be held, the balancing of accounts being the chief occupation of the few working days which yet remain of 1879. The banks and discount houses are now obtaining somewhat better terms both for loans and discounts, and they have raised their rates of interest for deposits this week ½ per cent. The custom has been for them to allow one per cent under Bank rate, but, owing to the discrepancy which has existed between the official and open market quotations of late, arising out of the movements in gold, they have been compelled to make a change, and when necessity has justified the course have fixed their quotation at 1½ per cent under the Bank rate. For some time past the official quotation has been 3 per cent, but the principal banks and all the discount houses have been giving 1½ per cent for money left at call and 1¾ per cent if with notice. The terms are now 2 and 2¼ per cent. This week's bank return shows that there has been some increase in the demand for money, "other securities" having been augmented to the extent of £638,809. Notes, however, continue to be returned from provincial circulation, and there has also been a small return of coin, the result being that the total reserve has been increased to the extent of £390,121, making its proportion to the liabilities of the establishment 47.12 per cent against 47.60 per cent last week. The liabilities of the Bank are somewhat larger, but the money borrowed seems to have been left at that institution, there being a large increase in public as well as private deposits. The two next Bank returns will not form much of a guide as to the state of the money market. They will include the operations incidental to the close of the year, and may indicate stringency; but the first week of the new year will afford relief, and will prove that the demand is quite transitory.

The money market closes this week with a very firm tone, at the following quotation :

	Per cent.	Open-market rates—	Per cent.
Bank rate	3	4 months' bank bills	3 @ 3½
Open-market rates—		6 months' bank bills	3½ @ 3¾
30 and 60 days' bills	2¾ @ 2¾	4 & 6 months' trade bills	3 @ 3½
3 months' bills	2¾ @ 2¾		

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

	Per cent.
Joint-stock banks	2
Discount houses at call	2
Do with 7 or 14 days notice	2¼

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	27,062,307	32,592,023	26,715,441	27,782,377
Public deposits	4,411,116	5,128,410	5,702,458	7,785,933
Other deposits	29,112,561	26,690,595	20,355,808	23,634,924
Government securities	15,843,584	14,667,907	13,325,957	15,934,208
Other securities	19,648,555	25,984,953	17,960,395	17,083,627
Res'v'e of notes & coin	15,940,775	9,186,873	12,677,715	16,315,533

	1879.	1878.	1877.	1876.
Coin and bullion in both departments	27,702,350	26,509,288	24,092,265	28,776,533
Proportion of reserve to liabilities	47.12	28.63	48.10	51.40
Bank rate	3 p. c.	5 p. c.	4 p. c.	2 p. c.
Consols	97½	94¾	94½	94
Eng. wheat, av. price	46s. 2d.	40. 10d.	51s. 7d.	50s. 4d.
Mid. Upland cotton	61½d.	5d.	67½d.	61½d.
Clearing-House ret'n	122,322,000	97,535,000	92,218,000	105,798,000

The movements in gold during the week have been unimportant, and the silver market has been devoid of animation, with a downward tendency in prices. The Council bills on India were disposed of on Wednesday at 1s. 8½d. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD			
		s. d.	s. d.
Bar gold, fine	per oz. standard	77	9 @
Bar gold, refinable	per oz. standard	77	10½ @
Spanish doubloons	per oz.	73	9 @
South American doubloons	per oz.	73	8½ @
United States gold coin	per oz.	76	3½ @
German gold coin	per oz.	76	3¼ @
SILVER.			
		d.	d.
Bar silver, fine	per oz. standard	52¾	@
Bar silver, contain'g 5 grs. gold	per oz. standard	52¾	@
Cake silver	per oz.	56½	@
Mexican dollars	per oz.	51	@
Chilian dollars	per oz.		@

Quicksilver, 27. Discount, 3 per cent.

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Per. ct.	Per. ct.	Per. ct.	Per. ct.
Paris	3	2½ @ 2¾	St. Petersburg	6
Brussels	3	2¾ @ 3	Vienna & Trieste	4
Amsterdam	3	3	Madrid, Cadiz & Barcelona	4
Berlin	4	3½ @ 3¾	Calcutta	4
Hamburg	4	2¾ @ 3½	Copenhagen	3½ @ 4
Frankfort	4	3 @ 3¼	New York	5 @ 6½
Leipzig	4	3¼ @ 3½	Lisbon & Oporto	6
Genoa	4	4		
Geneva	3½	3½		

The following table shows the closing prices of consols and the principal American securities:

	Redm.	Dec. 20.
Consols		97¼ @ 97½
United States 6s	1881	105 @ 107
Do funded 5s	1881	106 @ 106½
Do funded, 4½s	1891	109 @ 109½
Do funded, 4s	1907	106 @ 106½
Louisiana Old, 6s		@
Do New, 6s		@
Do Levee, 8s		@
Do do 8s	1875	42 @ 52
Do do 6s		42 @ 52
Massachusetts 5s	1888	103 @ 105
Do 5s	1894	106 @ 108
Do 5s	1900	110 @ 112
Do 5s	1889	106 @ 108
Do 5s	1891	107 @ 109
Do 5s	1895	108 @ 110
Virginia stock 5s		25 @ 30
Do 6s		15 @ 25
Do New funded 6s	1905	53 @ 58

AMERICAN BONDS AND DOLLAR SHARES.

Alabama Great Southern, 1st mortgage	1908	93 @ 95
Albany & Susquehanna cons, 1st mort. 7s, Nos. 501 to 1,500 inclusive, guar. by Del. & Hudson Canal	1906	113 @ 115
Atlantic & Great Western 1st mort., \$1,000, 7s	1902	@
Do 2d mort., \$1,000, 7s	1902	@
Do 3d mort., \$1,000	1902	@
Do 1st mort. Trustees' certificates		50 @ 52
Do 2d do do		21 @ 23
Do 3d do do		9 @ 10
Atlantic Mississippi & Ohio, con. mort., 7s	1905	68 @ 70
Do Committee of Bondholders' cts.		68 @ 70
Baltimore & Potomac (Main Line) 1st mort, 6s	1911	103 @ 105
Do (Tunnel) 1st mort., 6s, (guar. by Pennsylvania & No. Cent. Railways)	1911	104 @ 106
Burl. Cedar Rap. & No. RR. of Iowa 1st mort.		90 @ 95
Canada Southern 1st mort. new issue, guaranteed for 20 years from 1878 by N. Y. Central, 3s	1908	90 @ 92
Central of New Jersey \$100 shares		80 @ 83
Do Cons. mort., 7s, with Oct, '79 cp.	1899	105 @ 107
Do Adjustment bonds, 7s	1903	106 @ 108
Do Income bonds, 7s	1908	89 @ 92
Central Pacific of Cal., 1st mortgage, 6s	1896	111 @ 112
Do Cal. & Oregon div., 1st M., gold bonds, 6s	1892	106 @ 108
Do Land grant bonds, 6s	1890	106 @ 107
Chicago Bur. & Quincy, sinking fund bonds, 5s		101 @ 103
Chic. St. L. & N.O., 2d M. \$10,000 red. ann. by Ill. C., 6s	1907	75 @ 80
Delaware & Hudson Canal mortgage bonds, 7s		109 @ 111
Detroit Grand Haven & Milw. equipment bonds, 6s	1918	106 @ 108
Do do Cons. M., 5 p. c. till '84, after 6.1918		92 @ 94
Erie \$100 shares		@
Do Recons. Trustees' assessment \$6 paid		43 @ 45
Do do \$4 paid		41½ @ 42
Do Preference shares, 7s		@
Do Recons. Trustees' assessment, \$3 paid		70 @ 80
Do do \$2 paid		70 @ 80
Galveston & Harrisburg, 1st mortgage, 6s	1911	97 @ 99
Illinois Central \$100 shares		99 @ 101
Do Bonds, 1st mort., 6s, Chic. & Springf.	1898	107 @ 109
Lehigh Valley, consolidated mortgage, 6s	1923	106 @ 108
Marietta & Cincinnati Rail. guar. 1st mort., 7s	1891	@
Missouri Kan. & Tex. 1st mort. guar. gold bonds, 7s	1904	94 @ 96
New York Central & Hudson River mort. bonds, 7s		125 @ 127
Do \$100 shares		133 @ 136
New York Lake Erie & Western 1st. cons. mort. fund. coupon bonds, 7s	1920	117 @ 119
Do 2d con. mort. fund. coup. bonds, 5 per ct. till June 1, '83, and 6 p. ct. after	1969	83 @ 85
Do 2d con. mort. bonds, 6s	1969	88 @ 90
Do gold income bonds	1977	65 @ 70
Oregon & California 1st mort. bonds, 7s	1890	@
Do Frankfort Committee recpts., x coup.		40 @ 42
Pennsylvania, \$50 shares		51 @ 52
Do 1st mort., 6s	1880	102 @ 104
Do con. sinking fund mort., 6s	1905	119 @ 111
Philadelphia & Reading, \$50 shares		34 @ 35
Pittsburg Ft. Wayne & Chic. equip. bonds, 8s (guar. by Pennsylvania RR. Co.)		109 @ 111

STERLING BONDS AND SHARES.

	Redm.	Dec. 20.
Alabama Gt. South. Lim. A 6 per cent pref.		8 ¹ / ₂ @ 8 ³ / ₄
Do B ordinary		3 ¹ / ₂ @ 4
Allegheny Valley, guar. by Penn. RR. Co	1910	113 @ 115
Atlantic & Gt. West. leased lines rental trust, 1872	1902	79 @ 81
Do do 1873, 7s	1903	20 @ 22
Do Western Extension, 8s	1876	66 @ 69
Do do 7s, (guar. by Erie RR.)		66 @ 69
Do scrip of trustees' certificates for prior lien bonds, 35 per cent paid..... per month.		3 @ 4
Baltimore & Ohio 6s	1895	111 @ 113
Do 6s	1902	111 @ 113
Do 6s	1910	111 @ 113
Do 5s, 1877	1927	100 ¹ / ₂ @ 101 ¹ / ₂
Cairo & Vincennes, 7s	1909	60 @ 62
Chicago & Alton sterling consol. mort., 6s	1903	112 @ 114
Chicago & Paducah 1st mort. gold bonds, 7s	1902	@
Cleve. Columbus, Cinn. & Indianap. consol. mort.	1914	107 @ 109
Eastern Railway of Massachusetts, 6s	1906	93 @ 95
Do. 1st consol. mort., 7s	1920	@
Do. ex-Recons. Trustees' certifi's of 6 coups., 7s		118 @ 120
Illinois & St. Louis Bridge 1st mort., 7s	1900	114 @ 117
Do 2d mort., 7s		80 @ 85
Illinois Central sinking fund, 5s	1903	102 @ 104
Do 6s	1895	111 @ 113
Do 5s	1905	100 @ 102
Illinois Missouri & Texas 1st mort., 7s	1891	@
Lehigh Valley consol. mort., "A," 6s		105 @ 106
Louisville & Nashville, 6s	1902	104 @ 106
Memphis & Ohio 1st mort., 7s	1901	110 @ 112
Milwaukee & St. Paul 1st mort., 7s	1902	116 @ 118
N. Y. & Can. Railway, 6s, (guar. by Del. & Hud. Canal)	1904	100 @ 102
N. Y. Central & Hudson River mort. bonds, 6s	1903	119 @ 120
Northern Central Railway consolidated mort., 6s	1904	100 ¹ / ₂ @ 101 ¹ / ₂
Panama general mortgage, 7s	1897	114 @ 116
Paris & Decatur	1892	15 @ 25
Pennsylvania general mortgage, 6s	1910	116 ¹ / ₂ @ 117 ¹ / ₂
Do consolidated sinking fund mort. 6s	1905	111 @ 112
Perkiom. con. M., June, 1873, guar. by Phil. & C., 6s	1913	@
Do x 3 yrs. ind. cps. Dec. '77 to Jn. '80, both in.		81 @ 84
Do scrip issued for funded coup., '77 to '80		@
Philadelphia & Erie 1st mort., 6s, guar. by Penn. RR.	1881	101 @ 103
Do 6s, with option to be paid in Phil.		101 @ 103
Do gen. mort., 6s, guar. by Penn. RR.	1920	106 @ 108
Philadelphia & Reading gen. consol. mort., 6s	1911	105 @ 107
Do improvement mortgage, 6s	1897	97 @ 99
Do gen. mort. '74 ex def. cps., 6s		87 @ 89
Do scrip for the 6 deferred 1/2 coups.		94 @ 96
Pitts. & Connells. con. mort., 6s, guar. by B. & O. Co.		108 @ 109
South & North Alabama bonds, 6s		101 @ 103
Union Pacific Railway, 8s, Omaha Bridge	1896	115 @ 117
United New Jersey Railway & Canal, 6s	1894	110 @ 112
Do do do 6s	1901	113 @ 115

Annexed is a return showing the extent of our exports of British and Irish produce and manufactures, and also of colonial and foreign wool, to the United States in November and during the eleven months ended November 30:

EXPORTS.

	—In November—		—In eleven months—	
	1878.	1879.	1878.	1879.
Alkali.....cwt.	286,537	314,709	2,192,433	2,714,147
Apparel and slops.....£	3,163	4,431	54,708	59,163
Bags and sacks.....doz.	21,773	31,027	559,214	312,646
Beer and ale.....bbls.	3,312	3,023		
Copper—Wrought.....cwt.		521	773	505
Unwrought.....cwt.		161		761
Cotton piece goods.....yds.	2,982,400	3,202,200	45,414,300	48,113,400
Earthenw. & porcelain.....£	41,286	65,488	522,982	632,107
Haberdashery and millinery.....£	14,318	16,914	298,074	276,262
Hardware and cutlery.....£	27,023	28,584	280,641	305,631
Iron—Pig.....tons.	5,772	67,474	29,054	231,608
Bar, &c.....tons.	226	8,754	4,539	14,286
Railroad.....tons.	14	9,357	717	37,932
Hoops, sheets and boiler plates.....tons.	203	2,843	957	6,778
Tin plates.....tons.	12,453	17,279	100,235	141,533
Cast or wrought.....tons.	799	2,178	2,625	9,041
Old, for re-manufacture.....tons.	128	48,901	1,613	131,861
Steel—Unwrought.....tons.	431	1,641	4,437	6,622
Lead—Pig.....tons.	66	93	287	823
Jute yarn.....lbs.	181,100	231,800	1,978,600	1,235,000
Linen piece goods.....yds.	4,585,900	4,713,400	64,950,300	76,191,600
Jute manufactures.....yds.	4,616,600	5,052,400	32,458,100	50,366,400
Machinery.....£	11,104	27,293	123,162	160,296
Paper—Writing or printing & envelopes.....cwt.	145	248	1,454	1,621
Other kinds, except hangings, &c.....cwt.	618	516	3,344	3,932
Salt.....tons.	21,237	29,393	208,839	252,960
Silk broad stuffs.....yds.	87,726	71,202	283,786	290,206
Ribbons.....£	426	6	4,280	4,419
Other articles of silk only.....£	378	2,311	16,730	20,689
Do of silk and other materials.....£	2,366	4,166	32,815	65,582
Spirits—British.....gals.	14,771	15,028	67,567	87,692
Stationery—Other than paper.....£	5,750	5,386	58,533	61,738
Tin—Unwrought.....cwt.	2,179	8,179	9,723	30,175
Wool—British.....lbs.	4,500	2,010,800	308,878	6,737,900
Colonial & foreign.....lbs.	1,385,300	2,847,871	7,877,197	22,828,571
Woolen cloth.....yds.	69,600	85,200	1,395,500	1,669,800
Worsted stuffs.....yds.	1,148,600	2,541,700	27,423,700	27,516,000
Carpets and druggets.....yds.	20,600	51,200	521,600	442,000

The exports of iron and steel rails to the United States were as follows:

	—Iron—		—Steel—	
	1878.	1879.	1878.	1879.
In November..... tons.		2,285		6,692
In 11 months..... tons.	335	17,316	501	20,374

Although the shipments of wheat from New York have fallen off considerably, and the visible supply in the United States, though large, is diminishing, the wheat trade is far from active. The tone, however, is very firm, and good wheat is advancing in price. The weather has been much less severe, but it has not been sufficiently open to admit of agricultural work being resumed. British farmers are delivering very moderate supplies, and not only have the sales been about 50

per cent less for this season than for the corresponding period of last season, but the proportion of good wheat has been much below the average. The average price of English wheat is still a low one, but choice qualities are worth quite 62s. per quarter. On the other hand, a large quantity of wheat is sold as low as 40s., so that there is a range of 22s. per quarter.

During the week ended December 13, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 41,660 quarters, against 61,963 quarters last year; and it is estimated that in the whole kingdom they were 166,750 quarters, against 248,000 quarters in 1878. Since harvest the sales in the 150 principle markets have been 455,529 quarters, against 899,589 quarters; while it is computed that they have been in the whole kingdom 1,822,200 quarters, against 3,598,500 quarters in the corresponding period of last season, showing a falling off of 1,776,300 quarters. 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.	23,611,794	16,170,754	19,908,479	11,899,831
Imports of flour.....	3,636,823	2,235,123	2,313,274	1,919,348
Sales of home-grown produce.....	7,896,000	15,593,000	12,980,500	14,558,600
Total.....	35,144,617	33,998,877	35,202,253	28,377,779
Deduct exports of wheat and flour.....	328,743	712,888	712,236	415,763
Result.....	34,815,874	33,285,989	34,490,017	27,962,016
Avg'ge price of English wheat for the season.	48s. 1d.	41s. 5d.	54s. 7d.	47s. 11s.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the 1st of September to the close of last week, compared with the corresponding period in the three previous seasons:

IMPORTS.

	1879.	1878.	1877.	1876.
Wheat.....cwt.	23,611,794	16,170,754	19,908,479	11,899,831
Barley.....	6,161,768	4,736,518	4,492,402	4,566,599
Oats.....	5,461,383	4,076,111	3,817,481	3,777,559
Peas.....	854,222	608,007	716,890	557,810
Beans.....	889,097	485,845	1,424,344	1,549,177
Indian corn.....	6,871,680	10,060,587	8,412,011	12,721,339
Flour.....	3,636,823	2,235,123	2,313,274	1,919,348

EXPORTS.

	1879.	1878.	1877.	1876.
Wheat.....cwt.	281,771	683,953	695,458	401,286
Barley.....	6,266	56,386	23,171	7,431
Oats.....	16,809	36,839	48,693	44,482
Peas.....	53,085	6,716	7,250	8,665
Beans.....	12,184	2,563	8,787	13,187
Indian corn.....	316,943	94,064	40,344	173,312
Flour.....	40,972	28,935	16,778	14,477

In consequence of the great loss of Atlantic cargo steamers within the past three months, through cargoes of wheat in bulk shifting and causing them to capsize and founder, there is not only an extensive movement in the north of England on the part of the ship masters, but also among iron-steamship owners themselves, who are their own underwriters, to put an end to the mischief. Mr. W. Dickinson of the Quayside, Newcastle, an extensive iron-ship owner, has got the support of a large number of owners, and at the next annual meeting of the Marine Association, to be held on February 20, a resolution prepared by that gentleman will be submitted that a by-law be passed to compel all grain shipments to be made in bags to prevent vesses shifting their cargoes at sea. The cost of bags would be trifling. They could be re-sold at nearly cost price in England, or they might be reserved for future voyages. The weight of those bags would be very little, not much more than that of the modern shifting boards now in use, which have proved quite insufficient to keep cargoes steady.

In consideration of the extensive admixture of foreign materials in the manufacture of tobacco in Germany, the Federal Council of the Empire has been compelled to consider the question whether their use should be any longer permitted, and, if so, what tax should be paid thereon. The resolution of the German authorities is that in the manufacture of tobacco the leaves of the cherry and agriot cherry tree may be employed, and that the duty payable on such raw materials to the Imperial Treasury should be 65 marks per 100 kilogrammes, about £3 5s. for 2 cwt.

The Orient, which is probably the largest and handsomest ship afloat, has steamed from Plymouth to Adelaide, including stoppages, in 37 days and 22 hours. The distance is about 12,000 nautical miles. An average speed of over 14 knots per hour must have been attained, a performance, having regard to so great a distance, unequalled in the annals of steam navigation.

The unfavorable news from Russia and Afghanistan has adversely affected the stock markets, but not to any serious extent. The approaching holidays also tend very materially to restrict

business, but the markets close with a tolerably firm tone. The traffic receipts of railways in the United Kingdom for last week amounted to £956,315, on 12,530½ miles, against £934,680 last year, on 12,367½ miles, showing an increase of 163 miles, and of £21,635.

LONDON, Saturday, December 13, 1879.

The money market, though far from active, has been somewhat firmer this week, owing partly to the Stock Exchange settlements, the tenders for the New Zealand loan of £5,000,000, and of the approach of the holidays and of the close of the year. The mercantile demand for money has, however, been far from active, and the Bank return shows that there has been very little inquiry at the Bank, there being a diminution in "other securities" amounting to £150,188. The directors of the Bank have been borrowing, it is understood, on consols in order to make money dearer in the open market, but thus far the movement has been only partially successful, the "outside" rates being still about ½ per cent below those current at the Bank. We may expect, however, that as we approach the close of the year the minimum value of money will not be less than 3 per cent; but it seems quite likely that early in the new year there will be renewed ease. The bullion movement is just now in favor of Egypt, but no doubt it is one which is calculated to prove remunerative to this country, as money can be there employed at a high rate of interest, and it is believed with more safety, than for some years past. It is, nevertheless, a fact that wheat is still rising in price, and there are some who are of opinion that a fresh upward movement will be inaugurated before long. The falling off in the shipments from the United States, the closing of the Baltic and South Russian ports to navigation, and the continued severity of the weather, together with the fact that not only will this country continue to be a large buyer, but that Continental Europe will compete against us for some months to come, place holders in a strong position, and in one perhaps which will enable them to demand terms considerably higher than those now current. The deliveries of British farmers are not only below the average in quantity, but are of exceedingly poor quality. Hence the demand for foreign wheat must not only be very considerable, but good qualities must attract special attention. Country millers are compelled to purchase larger quantities of foreign wheat, as they find that the usual proportions of English and foreign wheat no longer enable them to manufacture a satisfactory quality of flour. The holders of wheat are as firm as millers are cautious in buying, but the market is evidently favorable to the former.

Gold continues to return from provincial circulation, and this is regarded as a sign of increasing confidence throughout the country. The failures taking place are of no importance, but are in fact such as may be expected in times of ordinary prosperity. Though during the early period of the present revival manufacturers sold their goods at low prices, yet latterly they have been obtaining better terms, and the sales have placed them in a better position. Trade is not brisk, and no doubt it will remain quiet until we are fairly in the new year; but, bearing in mind how important has been the late advance in prices, it is satisfactory to be able to notice that there is very little tendency to relapse. The highest prices have not, in all cases, been supported; but, considering how active was the speculative movement, and that numerous realizations had become necessary, the advanced rates established have been very satisfactorily maintained. Notes are also returning from provincial circulation, and the result is that this week's Bank return shows an increase of £407,058 in the total reserve, raising the proportion of that item to the liabilities of the establishment from 45.79 per cent to 47.60 per cent. The position of the Bank is by no means unsatisfactory, and this should exert a beneficial influence on trade. We require, however, more prosperity amongst the agricultural classes before a complete revival can be accomplished. In any case, however, the year is closing much more satisfactorily than it commenced, and the country is encouraged to believe that the revival of activity in commercial circles during the last two months is but the inauguration of a renewed lease of prosperity.

The money market closed with a firm tone, and to-day the quotations for various classes of paper are as follows:

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

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 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.....	27,391,113	31,492,888	26,750,379	27,530,780
Public deposits.....	3,645,438	4,484,391	5,380,776	7,331,822
Other deposits.....	28,627,365	26,369,995	20,376,383	24,505,576
Government securities.....	15,649,459	14,737,624	13,288,520	15,833,004
Other securities.....	19,009,746	24,346,856	17,907,686	17,017,236
Res'v'e of notes & coin.....	15,550,684	9,746,851	12,482,790	16,809,930
Coin and bullion in both departments..	27,609,604	25,995,026	23,930,270	29,006,000
Proportion of reserve to liabilities.....	47.68	31.34	47.90	52.41
Bank rate.....	3 p. c.	5 p. c.	4 p. c.	2 p. c.
Consols.....	97½	94½	95¾	94
Eng. wheat, av. price.....	46s. 7d.	40s. 11d.	51s. 4d.	49s. 1d.
Mid. Upland cotton.....	7½d.	5d.	6¾d.	6½d.
Clear'g-house return.....	123,564,000	76,220,000	100,074,000	81,121,000

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@6½
Brussels.....	3	2½@2¾	Vienna & Trieste.	4	3¾@4½
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona.....	4	½ @5
Berlin.....	4½	3 @3¼	Lisbon & Oporto.	5	5 @6
Hamburg.....	4½	2¾@3	Calcutta.....	6	.....
Frankfort.....	4½	3¼@3½	Copenhagen.....	3½@4	3½@4
Leipzig.....	4½	3¾@3½	New York.....	.....	5 @6
Genoa.....	4	4			
Geneva.....	3½	3½			

A moderate quantity of gold coin has been sent to Alexandria during the week, as stated above; but there has been scarcely any inquiry for bar gold. The silver market is rather firmer, and the quotation is now 52 13-16d per ounce. The Indian exchanges are firmer, and the Council bills were disposed of on Wednesday at 1s. 8 3-16d. per ounce.

Tenders have been opened this week for the new New Zealand 5 per cent loan of £5,000,000. The price at which the loan was offered was £97 10s. per £100 stock, and the applications amounted to about £12,000,000.

The directors of the London & Westminster Bank have decided to avail themselves of the provisions of the Banking and Government Stock Companies' Act of 1879, or to become a limited company. The directors think it will be desirable to increase both the subscribed and paid-up capital, and an issue of 40,000 new shares of £100 each, upon which £20 per share will be called up, will be made. These shares will be offered to the proprietors at £10 premium per share, in the proportion of two new for every five old shares, the premium to be added to the reserve fund, which will then amount to £1,400,000. The paid-up capital will then amount to £2,800,000, which, added to the reserve fund, gives a total of £4,200,000 in cash. The uncalled capital, equal to £80 per share, will be £11,200,000.

The stock markets have been rather quiet during the week, and British railway shares are again lower, the severity of the weather having had the effect of diminishing the traffic upon several lines. The market, however, is by no means depressed. The receipts upon the railways of the United Kingdom for last week were £1,076,565, against £1,052,833, showing an increase of £23,732. Egyptian Government securities have been in demand, and have been rising in price; and United States descriptions have been steady, without important movement. American railway bonds have been in moderate demand, and former prices have been steadily supported.

The Board of Trade returns have been issued this week, and they show satisfactory results. They indicate that there has been an improvement in our commerce, but that the rise in the prices of commodities has been a leading cause of the increase compared with last year. It is also necessary to bear in mind that the totals for 1878 were unusually small. The following are the leading figures:

	1877.	1878.	1879
Imports in November.....	£31,849,648	£25,684,557	£34,343,388
Imports in eleven months....	361,045,053	338,982,932	326,806,185
Exports in November.....	16,753,364	15,961,869	17,051,955
Exports in eleven months....	182,811,576	178,143,305	174,916,052

The following figures relate to the eleven months ended 30th November:

	1877.	1878.	1879.
Cotton.....cwt.	10,933,368	10,747,942	11,233,263

EXPORTS.

	1877.	1878.	1879.
Cotton.....cwt.	1,366,274	1,113,406	1,507,727
Cotton yarn.....lbs.	207,661,700	231,269,700	215,677,900
Cotton piece goods....yards.	3,523,634,400	3,337,545,400	3,398,399,000
Iron and steel.....tons.	2,171,070	2,150,075	2,629,549
Linen yarn.....lbs.	17,563,847	17,096,200	15,943,000
Linen piece goods....yards.	164,572,267	150,434,690	145,186,430
Jute manufactures....yards.	107,792,964	111,681,900	149,106,900
Silk manufactures.....£	1,578,082	1,741,422	1,551,342
British wool.....lbs.	8,990,552	6,118,278	12,162,100
Colonial and foreign wool.lbs.	171,474,461	174,258,135	224,480,836
Woolen yarn.....lbs.	24,446,600	28,933,600	29,429,700
Woolen cloths.....yards.	40,860,800	40,464,800	41,591,600
Worsted stuffs.....yards.	177,964,700	176,979,000	170,470,300
Blankets & blanketing..yds.	6,161,200	5,657,300	5,132,100
Flannels.....yards.	8,037,900	7,649,100	4,918,700
Carpets.....yards.	6,094,100	6,208,500	6,091,800

Subjoined are the particulars of the exports of cotton yarn, distinguishing the countries to which those exports have been made, during the month of November, 1879, compared with the corresponding month in 1877 and 1878 :

Exports to—	1877.	1878.	1879.
Russia.....lbs.	166,500	1,289,200	2,014,600
Germany.....	4,522,600	3,129,100	2,920,500
Holland.....	2,216,700	3,092,200	2,927,900
France.....	463,500	521,800	336,000
Italy.....	1,878,100	1,581,000	535,700
Austrian Territories.....	260,800	264,300	249,700
Turkey.....	1,239,700	1,619,100	1,044,500
Egypt.....	325,800	485,600	204,800
China and Hong Kong.....	529,700	1,372,800	1,751,100
Japan.....	2,008,400	654,000	3,146,500
British India—			
Bombay.....	565,800	620,800	1,246,700
Madras.....	1,248,100	1,018,700	622,900
Bengal.....	1,284,600	1,109,800	1,537,700
Straits Settlements.....	267,200	261,100	155,600
Ceylon.....	2,000	26,500	6,300
Other countries.....	2,215,500	3,555,100	3,230,200
Total.....lbs.	19,195,000	20,601,100	21,930,700

The following were the quantities of cotton manufactured piece goods exported in November, compared with the corresponding period in the two preceding years:

Exported to—	1877.	1878.	1879.
	Yards.	Yards.	Yards.
Germany.....	8,262,500	2,718,800	3,750,600
Holland.....	2,933,300	4,201,100	2,400,400
France.....	4,854,600	5,576,000	3,641,200
Portugal, Azores & Madeira.....	5,000,000	5,086,400	3,883,500
Italy.....	5,191,700	5,941,100	4,144,200
Austrian Territories.....	558,900	1,166,200	1,031,000
Greece.....	2,978,500	3,869,300	2,748,700
Turkey.....	30,986,000	34,740,900	21,336,600
Egypt.....	8,516,300	9,471,100	7,519,000
West Coast of Africa.....	4,131,900	2,530,800	1,567,800
United States.....	2,364,300	2,982,400	3,202,200
Foreign West Indies.....	6,392,200	6,070,900	5,278,600
Mexico.....	4,015,200	2,421,100	3,152,400
United States of Colombia (New Granada).....	5,452,800	4,690,400	2,789,700
Brazil.....	13,455,000	15,185,400	20,021,100
Uruguay.....	3,574,900	1,452,300	1,588,300
Argentine Republic.....	7,814,700	3,204,500	4,331,300
Chili.....	3,952,000	4,330,400	3,387,000
Peru.....	1,938,900	2,947,800	1,264,100
China and Hong Kong.....	16,857,300	28,091,100	48,728,100
Japan.....	3,255,600	3,483,400	7,938,000
Java.....	4,527,600	5,953,100	6,433,500
Philippine Islands.....	2,905,300	3,498,900	2,451,600
Gibraltar.....	2,576,100	1,548,600	1,401,400
Malta.....	2,304,000	3,903,600	1,742,600
British North America.....	973,900	670,900	564,400
British West India Islands & Guiana.....	4,091,300	3,013,700	4,790,600
British Possessions in South Africa.....	1,346,500	2,642,000	2,673,900
British India—			
Bombay.....	29,275,200	40,695,100	37,451,600
Madras.....	6,220,000	4,210,100	5,922,800
Bengal.....	72,219,200	55,255,200	72,443,700
Straits Settlements.....	10,804,400	5,920,900	11,222,400
Ceylon.....	1,782,500	2,232,200	2,298,300
Australia.....	8,862,400	7,451,200	5,181,700
Other countries.....	22,372,800	18,940,500	20,362,100
Total unbleached or bleached	219,350,100	215,177,300	235,464,500
Total printed, dyed, or colored	91,508,600	89,334,200	91,496,100
Total mixed materials, cotton predominating	1,938,500	1,585,900	1,623,600
Total.....	312,797,200	306,097,400	328,584,200

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....£	58,333	66,162	94,634
Hosiery of all sorts.....£	61,036	61,734	54,583
Thread for sewing.....lbs.	1,130,919	1,000,185	939,164
Other manufactures, unenumerated.....£	74,741	74,291	67,228
Total value of cotton manufactures.....£	4,630,855	4,356,291	4,401,144

The imports and exports of cotton during the month of November, 1879, as compared with that of 1877 and 1878, were as follows :

Imported from—	1877.	1878.	1879.
	Cwt.	Cwt.	Cwt.
United States.....	674,999	856,139	1,018,741
Brazil.....	5,270	9,751	9,734
Egypt.....	288,109	108,877	251,149
British India.....	37,740	72,248	58,320
Other countries.....	12,874	9,560	41,208
Total.....Cwt.	1,018,992	1,056,575	1,379,152
Exported to—			
Russia, northern ports.....Cwt.	29,514	16,489	33,686
Germany.....	34,391	29,649	24,964
Holland.....	32,758	27,639	20,284
Belgium.....	15,826	27,521	30,946
France.....	5,578	3,781	12,666
Other countries.....	31,167	25,356	20,387
Total.....	149,234	130,435	142,933

The bullion movement during the month and eleven months was as follows :

	GOLD.		
	1877.	1878.	1879.
	£	£	£
Imports in November....	1,349,175	1,323,880	563,474
Exports in November....	1,306,418	434,147	4,165,371
Imports in 11 months....	14,439,599	17,781,240	12,926,770
Exports in 11 months....	19,493,898	13,530,426	15,500,103
	SILVER.		
Imports in November....	768,183	1,038,481	612,702
Exports in November....	1,506,920	1,288,588	1,010,552
Imports in 11 months....	19,172,098	10,812,932	9,769,970
Exports in 11 months....	18,145,079	11,024,358	10,334,461

The exports of gold to the United States in November were £2,378,873 ; and in the eleven months, £6,404,328.

The wheat trade, owing to the falling off in the shipments from America, the diminution in the visible supply, and the severity of the weather, has been firm, and prices have had a strong upward tendency. Agricultural work is at a standstill, in consequence of the hard frost.

During the week ended December 6 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 38,428 quarters, against 57,885 quarters last year; and it is estimated that in the whole kingdom they were 154,000 quarters, against 231,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 413,861 quarters, against 837,626 quarters, while in the whole kingdom it is computed that they have been 1,655,500 quarters, against 3,350,500 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.	22,374,377	15,402,817	18,678,243	10,898,369
Imports of flour.....	3,443,591	2,090,324	2,157,232	1,801,450
Sales of home-grown produce.....	7,173,600	14,519,000	12,220,600	13,742,000
Total.....	32,991,568	32,012,141	53,056,075	26,441,819
Deduct exports of wheat and flour....	304,434	693,434	659,974	382,542
Result.....	32,687,134	31,318,707	52,396,101	26,059,277
Avg price of English wheat for the season.	48s. 3d.	41s. 5d.	51s. 9d.	47s. 3d.

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

	IMPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	22,374,377	15,402,817	18,678,243	10,898,369
Barley.....	5,888,202	4,566,205	4,054,914	4,059,604
Oats.....	5,277,166	3,740,003	3,547,673	3,533,659
Peas.....	769,072	573,782	663,484	527,077
Beans.....	853,667	477,103	1,322,911	1,489,492
Indian corn.....	6,491,385	9,604,466	8,038,335	12,178,671
Flour.....	3,443,591	2,090,324	2,157,232	1,801,450
	EXPORTS.			
	1879.	1878.	1877.	1876.
Wheat.....cwt.	265,402	665,448	645,646	368,447
Barley.....	5,715	53,094	23,038	5,669
Oats.....	15,674	35,963	47,407	43,064
Peas.....	34,083	5,684	7,058	8,318
Beans.....	11,858	2,483	8,417	11,945
Indian corn.....	301,993	90,143	39,688	161,926
Flour.....	40,032	27,986	14,328	14,095

Annexed is a return showing the imports of wheat and flour into the United Kingdom during the first three months of the season, together with the countries whence those supplies were derived, compared with the three previous seasons :

	WHEAT.			
From—	1879.	1878.	1877.	1876.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	2,102,264	3,365,282	2,859,168	2,682,820
United States.....	11,459,510	6,648,978	6,579,908	2,717,603
Brit. N. America.....	2,476,929	1,379,884	2,318,872	826,264
Germany.....	758,338	1,152,072	1,515,629	332,440
France.....	5,985	166	36,380	41,410
Chili.....	673,916	50,573	181,032	134,047
Turkey, &c.....	860	109,347	115,374	119,959
Egypt.....	875,446	90,417	425,567	822,049
British India.....	364,995	265,335	1,819,426	1,401,723
Other countries.....	649,548	556,699	485,076	652,714
Total.....	19,367,791	13,618,783	16,336,432	9,451,029

	FLOUR.			
From—	1879.	1878.	1877.	1876.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	312,604	277,264	335,396	285,007
France.....	79,048	79,811	256,046	292,090
United States.....	1,992,763	791,761	556,987	569,616
Brit. N. America.....	191,900	172,731	207,276	116,990
Other countries.....	539,204	494,639	555,535	357,116
Total.....	3,115,513	1,816,206	1,911,240	1,620,819

The following statement shows the estimated value of our imports of cereal produce into the United Kingdom during the first three months of the present and last three seasons :

	1879.	1878.	1877.	1876.
Wheat.....	\$11,089,616	\$6,779,572	\$10,209,088	\$4,329,059
Barley.....	2,415,938	1,737,543	1,627,544	1,554,148
Oats.....	1,681,497	1,120,495	1,036,661	1,465,457
Peas.....	269,480	171,874	257,990	182,341
Beans.....	301,286	156,824	449,095	495,379
Indian corn..	1,726,796	2,349,920	2,472,158	3,275,460
Flour.....	2,569,014	1,518,073	1,776,745	1,295,944
Total.....	\$20,053,627	\$13,834,300	\$17,829,281	\$13,097,788

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 £177,000 during the week. Last week there was a decrease of £278,000,

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec. 27.	Dec. 29.	Dec. 30.	Dec. 31.	Jan. 1.	Jan. 2.
Silver, per oz.....d.	52 ³ / ₈	52 ³ / ₈	52 ⁷ / ₁₆	52 ⁷ / ₁₆	52 ⁷ / ₁₆	52 ⁷ / ₁₆
Consols for money....	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97 ⁹ / ₁₆
Consols for account....	97 ⁵ / ₈	97 ⁵ / ₈	97 ¹¹ / ₁₆	97 ⁵ / ₈	97 ⁵ / ₈	97 ¹¹ / ₁₆
U. S. 5s of 1881.....	106 ¹ / ₈	106 ¹ / ₈	106 ¹ / ₈	106 ¹ / ₈	106 ³ / ₈	106 ³ / ₈
U. S. 4 ¹ / ₂ s of 1891.....	109 ¹ / ₈	109 ³ / ₈	109 ³ / ₈	109 ³ / ₈	109 ⁷ / ₈	109 ⁷ / ₈
U. S. 4s of 1907.....	106	106 ¹ / ₈	106 ¹ / ₈	106 ³ / ₈	106 ¹ / ₈	106 ¹ / ₈
Erie, common stock....	42 ³ / ₄	43 ³ / ₄	44 ³ / ₈	43 ⁵ / ₈	44 ³ / ₄	44 ³ / ₄
Illinois Central.....	102	103	102 ¹ / ₂	102	102	102
Pennsylvania.....	52	52 ¹ / ₄	52 ¹ / ₂	52 ¹ / ₄	52 ⁷ / ₈	52 ⁷ / ₈
Philadelphia & Reading.	35	36 ³ / ₄	37 ¹ / ₂	36 ³ / ₄	37 ¹ / ₄	37 ¹ / ₄

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) # bbl.	30 0	30 0	30 0	30 0	30 0	30 0
Wheat, spr'g, No. 2, 100lb.	10 11	10 11	10 11	10 11	10 11	10 11
Spring, No. 3....	10 7	10 7	10 7	10 7	10 7	10 7
Winter, West. n. "	11 7	11 7	11 7	11 7	11 7	11 7
Southern, new. "	11 8	11 8	11 8	11 8	11 8	11 8
Av. Cal. white.. "	11 1	11 1	11 2	11 2	11 2	11 2
California club. "	11 8	11 8	11 8	11 8	11 8	11 8
Corn, mix., West. # cent	15 8 ¹ / ₂	15 8 ¹ / ₂	15 8 ¹ / ₂	15 8 ¹ / ₂	15 8 ¹ / ₂	15 8

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. # bbl.	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, long clear, cwt.	37 6	38 0	38 0	37 6	37 6	37 6
Short clear. "	39 6	39 6	39 6	39 0	39 0	39 0
Beef, pr. mess, # tierce.	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. # cwt.	39 0	39 0	39 0	39 0	39 0	39 0
Cheese, Am. choice "	64 6	65 0	65 0	65 0	67 6	67 6

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	d.	d.	d.	d.	d.	d.
Pet'leum, ref. # gal.	6 ⁵ / ₈ @6 ³ / ₄	6 ³ / ₄	6 ⁵ / ₈ @6 ³ / ₄	6 ³ / ₈	Holi-	@ ..
Pet'leum, spirits "	@ ..	7 ¹ / ₄ @7 ¹ / ₂	@ ..	@ ..	day.	@ ..

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$8,590,830, against \$8,285,202 the preceding week and \$10,223,356 two weeks previous. The exports for the week ended Dec. 30 amounted to \$6,745,856, against \$8,554,865 last week and \$7,153,602 the previous week. The following are the imports at New York for the week ending (for dry goods) Dec. 25 and for the week ending (for general merchandise) Dec. 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
Dry Goods.....	\$650,658	\$773,073	\$903,923	\$1,262,913
General mdse....	3,384,914	3,678,660	4,660,433	7,327,917
Total week.....	\$4,035,572	\$4,451,733	\$5,564,356	\$8,590,830
Prev. reported..	274,496,079	311,744,897	281,315,788	332,401,862

Total for year...\$278,531,651 \$316,196,630 \$286,880,144 \$340,992,692

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. 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1876.	1877.	1878.	1879.
For the week....	\$6,958,910	\$5,317,093	\$5,782,673	\$6,745,856
Prev. reported..	272,138,226	290,028,647	341,128,200	346,507,874

Total for year...\$279,097,136 \$295,345,740 \$346,910,873 \$353,253,730

The following will show the exports of specie from the port of New York for the week ending Dec. 27, 1879, and also a comparison of the total since January 1, 1879, with the corresponding totals for several previous years:

Dec.				
25—Str. Frisia.....	London.....	Am. silv. bars..	\$60,615	
*15—Str. Alvo.....	Greytown..	Peruv. sil. soles.	1,300	

Total for the week (\$61,915 silver, and \$ — gold)..... \$61,915

* This steamer's return, the Custom House report says, was received too late to be included in the previous week's exhibit, where it properly belongs.

Previously reported (\$12,314,139 silv., and \$2,074,469 gold)\$14,388,608

Tot. since Jan. 1, '79 (\$12,376,054 silv., and \$2,074,469 gold).\$14,450,523

Same time in—	Same time in—	Same time in—			
1878.....	\$12,389,257	1874.....	\$62,458,440	1870.....	\$58,689,171
1877.....	26,226,848	1873.....	49,303,185	1869.....	32,108,448
1876.....	43,646,438	1872.....	71,545,275	1868.....	70,841,599
1875.....	69,097,437	1871.....	63,865,547	1867.....	51,001,948

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

Dec.			
24—Str. C. of Alexandria, Mexico.....	For. silv. coin..	\$55,102	
24—Str. Flamborough.....	British West Indies. For. gold coin..	6,513	
24—Str. Santiago.....	Cuba.....	Am. silv. coin..	3,398
	For. silv. coin..	3,124	
24—Schr. E. E. Sylvester, Cent. Amer. States..	Am. silv. coin..	600	
24—Str. Canima.....	British West Indies. Gold bars.....	22,500	
24—Str. Ailsa.....	U. S. of Colombia... Am. silv. coin..	1,268	
	Am. gold coin..	400	
24—Str. City of Austin... British West Indies. Am. silv. coin..		1,069	
26—Str. C. of Vera Cruz... Cuba.....	Am. silv. coin..	25	
26—Str. Acapulco.....	U. S. of Colombia... Am. silv. coin..	7,570	
	Am. gold coin..	2,378	
	For. silv. coin..	2,720	
	For. gold coin..	620	
	Gold bars.....	585	
	Gold dust.....	4,380	
26—Str. Germanic.....	England.....	Am. trade dols.	730
27—Str. C. of Merida.....	Mexico.....	Am. gold coin..	2,100
	Am. silv. coin..	109	
27—Str. C. of Para.....	Danish West Indies. Am. silv. coin..	2,925	

Total for the week (\$78,640 silver, and \$39,476 gold)... \$118,116
Previously reported (\$7,846,062 silv., and \$75,814,231 gold).83,660,293

Tot. since Jan. 1, '79 (\$7,924,702 silv., and \$75,853,707 g'd).\$83,778,409

Same time in—	Same time in—	Same time in—			
1878.....	\$19,138,229	1874.....	\$6,264,464	1870.....	\$11,581,771
1877.....	15,142,553	1873.....	18,779,929	1869.....	14,976,001
1876.....	25,737,562	1872.....	5,547,311	1868.....	7,163,070
1875.....	12,879,116	1871.....	8,618,290		

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. 27...	\$ 810,227 72	\$ 802,661 42	\$ 108,762,211 49	\$ 6,300,702 89
" 29...	1,591,271 44	600,036 23	109,058,685 36	6,995,464 11
" 30...	603,325 49	4,128,808 03	106,168,463 96	6,360,202 97
" 31...	483,542 87	2,160,935 62	105,049,484 98	6,801,788 60
Jan. 1...		Holi-		
" 2...	953,126 69	1,645,475 02	104,380,263 75	5,678,661 50
Total.....	4,341,494 21	9,337,916 37		

—The card of the Canada Guarantee Company will be found in our advertising columns. This company has been in successful operation for some years past, with its head office in Montreal, Canada, and guarantees the fidelity of employes of corporations, business firms or government departments. It is manifest that the purposes of the company, well carried out, are calculated to be of great benefit to both employers and employed, and as its organization is strong, with Sir A. T. Galt as President, John Ranking, Esq., Vice-President, and Mr. Edward Rawlings as Manager, it fairly invites the confidence of our business community.

—The cotton interest will notice with satisfaction the copartnership formed under the firm name of Ware & Schroeder, for the purpose of doing a general commission business. Mr. Henry H. Ware was formerly the senior member of the well-known house of Ware, Murphy & Co., and Mr. Gilliat Schroeder was the junior member of the same firm. The new firm will no doubt maintain the excellent reputation of the old concern for promptness and large facilities in transacting all branches of cotton business.

—The distinguished banking-house of Messrs. Brown Brothers & Co., in addition to their large sterling business, have recently increased their exchange departments, and now buy and sell bills of exchange on France, Germany, Belgium and Holland, and issue commercial and travelers' credits in francs in Martinique and Guadaloupe.

—Mr. Samuel A. Strang, late of the firm of Perkins, Livingston & Co., has opened an office at 30 Pine street for transacting a banking and railway commission business. The large experience which Mr. Strang has will no doubt prove of great value to himself and his customers.

—The coupons due Jan. 1, 1880, of the East Tennessee & Virginia, of the Knoxville & Ohio and of the East Tennessee & Georgia railroad companies will be paid on and after the 2d instant at the well-known banking house of R. T. Wilson & Co., 2 Exchange Court, New York City.

—The attention of merchants, corporations and manufacturers is called to the advertisement of the Fidelity Guarantee Co., No. 187 Broadway, New York city. This organization guarantees the financial responsibility of persons holding positions of trust.

—Attention is called to the statement of the American Exchange National Bank, showing the large surplus and undivided profits of \$1,301,120. Mr. George S. Coe is President and Mr. Dumont Clarke is Cashier of this prosperous and conservative institution.

—The National New Haven Bank has declared a semi-annual dividend of 6 per cent, payable Jan. 2, 1880, being its one hundred and sixty-eighth dividend.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week: 2,444—Farmers' and Mechanics' National Bank of Cadiz, Ohio. Authorized capital, \$50,000; paid-in capital, \$50,000. William Beadle, President; Melford J. Brown, Cashier. Authorized to commence business December 24, 1879. 2,445—First National Bank of Grafton, West Virginia. Authorized capital, \$85,000; paid-in capital, \$85,000. Thomas E. Davis, President; Francis M. Durbin, Cashier. Authorized to commence business December 29, 1879.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. (Days inclusive.) Includes Railroads, Banks, and Insurance sections.

FRIDAY, JAN. 2, 1880—5 P. M.

The Money Market and Financial Situation.—The week has necessarily been a broken one for business purposes, in consequence of the occurrence of a close holiday on Thursday and the general changes and routine work, coupon and dividend payments, &c., incident to the opening of a new year.

The general feeling in Wall street is one of great confidence in the future, and is in striking contrast with the uncertainty and even despondency which has frequently prevailed there at the opening of a new year, ever since the panic of 1873. We showed in our last report that, so far as stock prices are concerned, there is not now the same margin for a large and extraordinary advance in prices that there was when stocks had scarcely recovered from the extreme depression of 1877; but so far as general business is concerned, both of the mercantile community and on the railroads, the prospect is universally believed to be excellent, and there is the utmost confidence in a year of decided activity.

As to the money market, it is anticipated that there will be an abundance of loanable funds after the January disbursements are made, and probably until the opening of navigation, or about the first of April. The total disbursements to be made in New York, Boston, and Philadelphia, are large this year, and considerably in excess of last year—in Boston alone the payments are stated in Mr. Martin's list to aggregate \$13,649,734, against \$9,310,222 on Jan. 1, 1879. The amount of national bank currency issued during the past year in excess of the amount withdrawn has been no less than \$19,558,313, as appears by the following table compiled from the returns of Comptroller Knox:

Table showing 1879 Issued, Retired, and Increase. Total: \$26,597,870 Issued, \$7,039,557 Retired, \$19,558,313 Increase.

The new 6 per cent interest law in New York State went into effect January 1, and we reproduce the text of the law, which was published in our columns at the time it was passed:

SECTION 1. Section 1 of title 3, chapter 4, part 2, of the Revised Statutes, entitled "Of the Interest of Money," is hereby amended so as to read as follows: Section 1. The rate of interest upon loans or forbearances of any money, goods or things in action shall be six dollars upon one hundred dollars for one year, and after that rate for a greater or less sum or for longer or shorter time; but nothing herein contained shall be construed as in any way to affect any contract or obligation made before the passage of this act.

SEC. 2. All acts or parts of acts inconsistent with the provisions of this act are hereby repealed.

SEC. 3. This act shall take effect on the 1st day of January, 1880. Approved June 20, 1879.

Our local money market has worked very closely this week, and call loans have been made from 6@7 per cent up to that rate and a commission of 1-64 to 1-16 per day. The Government bond dealers have usually been supplied at 5@6 per cent.

The Bank of England statement for the week shows a gain of £177,000 in specie, but the percentage of reserve is reported as 6 per cent lower, which is thought to be an error in the dispatch; the discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House banks, issued December 27, showed a decrease of \$1,644,300 in the excess above 25 per cent of their deposits, the whole of such excess being \$212,350, against \$1,856,650 the previous week.

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

Table comparing 1879, 1878, and 1877 for Loans and dis., Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, and Surplus.

United States Bonds.—The market remains steady on a good business. The principal feature of interest is the circular of Secretary Sherman inviting proposals for the sale of bonds to him for the United States Sinking Fund until noon of the 7th instant, as follows: Act of February 8, 1861, sixes of 1880, at 102 3/4; acts of March 2, 1861, July 17, 1861, and March 3, 1863, sixes of 1881, at 104 1/4; act of July 14, 1870, five per cents of 1881, at 103 3/4.

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

Table of closing prices for various bonds (6s, 5s, 4s, 3s) from Dec 27 to Jan 2, 1880.

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

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

Table showing Range for year 1879 (Lowest, Highest) and Amount Dec. 1, 1879 (Registered, Coupon) for various bond classes.

Closing prices of securities in London for three weeks past and the range for the year 1879 were as follows:

Table showing closing prices and ranges for U.S. 5s, 4 1/2s, and 4s of 1881, 1891, and 1907.

State and Railroad Bonds.—In State bonds there is little doing, but a firmer feeling in some of the Southern list, based, in part, upon the undoubted fact that the South is better off financially than at any previous time since the war, and therefore better able to pay her bonds.

Railroad bonds are strong on a fair business, and many bonds are now quoted ex January interest.

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

Table listing auctioned bonds: \$2,000 Eureka Mining Co. bonds, \$1,500 State of North Carolina coupons, 3,000 State of North Carolina 6 per cent bonds, 2,000 City of Sacramento bonds, 50 Continental Ins. Co. shares.

Closing prices of leading State bonds for two weeks past and the range for the year 1879 have been as follows:

Table showing closing prices and ranges for Louisiana, Missouri, North Carolina, Tennessee, Virginia, and District of Columbia bonds.

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

Railroad and Miscellaneous Stocks.—The stock market has passed from the old year to the new with a decidedly strong

feeling, in spite of the sharp rates for money. The outlook for railroad property is unquestionably good, and, in addition to this, the brokers generally urge that there is no strong party or combination of operators whose permanent interests would seem to warrant them in becoming bears. It is hardly probable that Messrs. Gould, Sage, or Vanderbilt, are likely to be found on the bear side for any length of time, and as to other operators, their short sales will only be made when they see a prospect of an immediate profit of 2@5 per cent or more within a few days, which is quite different from entering upon a long and persistent campaign to depress prices. This is merely the current opinion, and may be erroneous, but it forms at present one of the influences of the market. So far as railroad earnings are to be considered, it is plain to any one observing the reports for 1879 that the railroads—at least the trunk lines—must obtain higher freight rates if they would largely increase their net earnings, and with the higher prices of merchandise they will probably secure higher rates. At the close, prices were generally strong and near the highest point of the day.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday Dec. 27 to Friday Jan. 2) and various railroad lines (Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.).

* These are the prices bid and asked; no sale was made at the Board. † Sales were also made ex div. at 99 1/4 @ 99 3/8. ‡ Sales were also made ex div. at 89 1/4 @ 89 1/2.

Total sales of leading stocks for the week ending Thursday, and the range in prices for 1878 and 1879 were as follows:

Table with columns: Sales of Week Shares, Range for year 1879 (Lowest, Highest), Range year 1878 (Low, High). Lists various railroad lines and their sales data.

Range here given is from May 5. † Range from July 30. The latest railroad earnings and the totals from Jan. 1 to latest

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

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

Exchange.—There was little doing in exchange to-day, but prices are about steady. Bankers' bills on actual sales were quoted about 4 81 for 60-days, 4 83 1/2 for demand, and 4 83 1/2 for cable transfers.

For domestic bills the following were the rates on New York at the undermentioned cities to-day: Savannah—buying 1/2 off, selling 1/2 off; Charleston, easier, free offerings, 1/2 @ 5-16, 1/2 @ par; New Orleans, commercial 2 @ 2:50 discount, bank 1 discount; St. Louis, 1-10 discount; Chicago, 25 discount; Boston, par.

Quotations for foreign exchange are as follows:

Table with columns: JANUARY 2, 60 days, Demand. Lists various banks and exchange rates.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars.

Table with columns: Boston Banks, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists bank data for Boston.

* Other than Government and banks, less Clearing-House checks. Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists bank data for Philadelphia.

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. 27, 1879:

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

The deviations from returns of previous week are as follows: Loans and discounts, Dec. \$513,900; Net deposits, Dec. \$4,058,400; Specie, Dec. 2,204,700; Circulation, Dec. 81,000; Legal tenders, Dec. 453,700.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities and stocks with columns: Securities, Bid, Ask. Lists items like Atch. & Topcka 1st m. 7s., Boston & Albany 7s., etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities and stocks with columns: Bid, Ask. Lists various securities like Manchester & Lawrence, Phil. & R. cons. m. 6s. g. i. 1911, etc., and stocks like Baltimore, Cincinnati, Louisville.

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 West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and Southern Securities. It includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous St'ks', 'Railroad Bonds (Stock Exchange Prices)', and 'Southern Securities (Brokers' Quotations.)'. It lists various companies and their stock/bond prices.

* Prices nominal.

+ And accrued interest.

* No price to-day; these are latest quotations this week.

\$ Sale price.

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, Broadway, etc.

The figures in this column are of date Dec. 12, 1879, for the National banks, and of date Dec. 13 for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.]

Table with columns: GAS COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists companies like Brooklyn Gas Light Co, Citizens' Gas Co, Harlem, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleeker St. & Fulton Ferry, Broadway & Seventh Ave, etc.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, July 1, 1879, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists insurance companies like Adriatic, Aetna, American, American Exch, etc.

* Over all liabilities, including re-insurance, capital and scrip. † Inclusive of scrip. Figures with a minus sign (-) indicate extent of impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.]

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BREERS, Jr., Broker, 1 New st.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various bonds like Brooklyn Local Improvement, City bonds, etc.

[Quotations by C. ZABRISKIE, 47 Montgomery St., Jersey City.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Water loan long, Improvement bonds, etc.

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.

ANNUAL REPORTS.

New York New Haven & Hartford Railroad Co.

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

From the report which will be submitted at the annual meeting on Wednesday, Jan. 14, and from the returns to the New York State Engineer, we have the following :

EARNINGS.		
	1877-8.	1878-9
From passengers.....	\$2,241,171	\$2,150,552
From freight.....	1,309,778	1,492,261
From express.....	161,882	166,284
From mail.....	104,449	103,644
From interest.....	35,701	20,852
Total earnings.....	\$3,852,982	\$3,933,595
TRANSPORTATION EXPENSES.		
Expense of maintenance.....	\$470,114	\$448,798
Expense of repairs and machinery.....	317,007	373,572
Expense of operating.....	1,381,371	1,419,563
Total.....	\$2,168,492	\$2,241,933
Net earnings.....	\$1,684,490	\$1,691,662
PAYMENTS OTHER THAN FOR CONSTRUCTION.		
Transportation expenses.....	\$2,168,492	\$2,241,935
Interest (H. R. & P. C. R. R.).....	130,000	130,000
Dividends on stock (10 per cent).....	1,550,000	1,550,000
Payments to surplus fund.....	4,489	11,659
Total payments.....	\$3,852,982	\$3,933,595

The business of the year shows a large increase in the freight business, the figures being as follows :

	1877-8.	1878-9.
Number of passengers carried.....	3,525,463	3,537,899
Number of passengers carried one mile.....	105,458,051	103,113,443
Tons of freight moved.....	898,799	1,209,630
Tons of freight moved one mile.....	45,594,854	63,187,479

SHORE LINE DIVISION.

The receipts on this Division for the year ending Sept. 30, 1879, were :

From transportation of passengers.....	\$206,526
From transportation of freight.....	62,343
From transportation of mails.....	13,470
From transportation of express, &c.....	16,745
Total income.....	\$299,086

The expenses were :

For transportation expenses.....	\$155,915
For rent.....	100,000
Total.....	\$255,915

Profit for the year..... \$43,170

The President's report remarks : "It will be seen by the foregoing figures that, although more passengers have been carried during the past year than during the year ending Oct. 1, 1878, yet the receipts from that source have been considerably less than those of the previous year. It will also be seen that this loss has been somewhat more than covered by the increase in receipts from freight." * * * "In March last a contract was entered into by this company and the Boston & New York Air Line Railroad Company, by force of which the gross earnings of the two companies are made a common fund from which each company receives a certain proportionate share, subject to periodical readjustment. That contract, unless disapproved by the stockholders of this company at the annual meeting in January, 1880, is to continue in force for the period of ninety-nine years and eight months from Feb. 1, 1879."

BALANCE SHEET.

The following is a condensed balance sheet of the New York New Haven & Hartford Railroad Company Oct. 1, 1879 :

Dr.		Cr.	
Cost of railroad.....	\$12,889,584	Capital stock, 155,000 shares.....	\$15,500,000
Equipment, engines, cars, tug and barges.....	2,154,454	Bills payable.....	3,000
Real estate.....	560,274	Accounts payable—	
Docks and wharves.....	128,688	Sept. pay roll and balances due connecting roads.....	256,717
Materials and supplies on hand.....	326,945	Contingent account.....	169,261
Materials and supplies Shore Line Division.....	43,489	Profit and loss.....	1,961,035
Debit balance, Shore Line Division.....	154,100		\$17,890,014
Cash, cash assets, loans and due from agents and connect'g roads.....	1,632,476		
	\$17,890,014		

Boston & Maine.

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

The returns from the report made to the Massachusetts State Commissioners were published some time since in the CHRONICLE. The annual report furnishes additional details :

The gross receipts for twelve months ending Sept. 30, 1879, were.....	\$2,238,821
Operating expenses.....	\$1,241,213
Taxes paid.....	96,131
Rent of leased lines.....	87,200
Filling Prison Point Bay.....	17,410
	1,441,955

Leaving as net earnings for the year.....	\$796,865
Interest paid during the year.....	246,447

Leaving a balance of.....	\$550,418
The gross earnings of the twelve months ending Sept. 30, 1878, were.....	\$2,184,458
And the expenses for the same time, including interest, taxes, and rent of leased lines.....	1,694,109
Showing a gain in the gross receipts of the present year, as compared with the previous year, of.....	54,362
And a decrease in the operating expenses, including interest, taxes, and rent of leased lines, of.....	23,118
The balance for the year ending Sept. 30, 1878, after paying interest, taxes, and all other expenses, was.....	490,349
Showing an increase in the net balance of the present as compared with the previous year of.....	60,069

The report says : "Since our annual report for the year 1874, our gross receipts each year have fallen short of the year previous, and we have annually suggested as the cause of such decreased receipts the great and long-continued depression in all business. We have been compelled for so many years to repeat this statement that we have become wearied with its recital ; and now, for the first time in five years, we are pleased to be able to inform you that our income for the year 1879 is in excess of the year 1878 in the amount of \$54,362." * * *

"As business increases by the development of new enterprises along the line of well-established roads, new additions must occasionally be made to the rolling stock, to the station accommodations both in land and buildings, to the extension and increase of side tracks, and in some cases to the ultimate completion of a double track the whole length of its line. To accomplish this without increasing its construction account, and without trespassing upon the regular dividends to stockholders, should ever be the aim of railroad directors. It has been the object and purpose of your directors to manage your road in this way." * * *

"Your double track extends from Boston to the Merrimack River at Haverhill. Its extension east of Haverhill has been the desire of your directors for many years, but the business depression has not warranted them in commencing this important work until now. With the increase in business during the last year and the brighter look for the future, they feel authorized to commence this work early next year, and have accordingly appropriated from your earnings the sum of \$100,000 for this and other purposes. No addition has been made to your construction account during the past year, but that account has been slightly diminished by the sale of buildings at South Berwick Junction, no longer required for the use of the road.

The passenger and freight business of the past year, as compared with that of the year previous, stands as follows :

	1878.	1879.
Passengers carried.....	4,564,171	4,572,175
Passengers carried one mile.....	64,292,723	64,974,753
Tons of freight carried.....	582,851	685,598
Tons of freight carried one mile.....	28,949,165	32,334,295

TREASURER'S BALANCE SHEET, SEPTEMBER 30, 1879.

ASSETS.	
Construction.....	\$9,512,615
Equipment.....	1,242,230
Construction and Equipment.....	\$10,754,845
Materials.....	\$143,945
<i>Sundry Items.—</i>	
Cash.....	\$217,304
Notes Receivable.....	142,379
Boston & Maine Railroad Stock at par.....	27,000
Land and Improvements Dover & Winnipiseogee Railroad.....	26,502
Dover & Winnipiseogee Railroad Stock.....	263,144
Steamer "Mt. Washington" and Wharves.....	69,260
Danvers Railroad Bonds.....	125,000
Danvers Railroad account.....	27,430
Lowell & Andover Railroad Betterments.....	31,127
Newburyport Railroad Stock and Bonds.....	302,001
	\$1,231,151
Total.....	\$12,129,942

LIABILITIES.	
Capital Stock (received from sale of 70,000 shares).....	\$6,921,274
Seven per cent Bonds due 1893.....	\$1,500,000
Seven per cent Bonds due 1894.....	2,000,000
Notes payable.....	12,109
Lowell & Andover Railroad Improvement Account.....	6,924
Uncalled for Bond Interest.....	4,445
Uncalled for Dividends.....	12,149
Ledger Balances.....	44,146
Profit and Loss.....	1,628,993
	5,208,667
Total.....	\$12,129,942

Old Colony.

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

From the pamphlet report we have the following :

INCOME ACCOUNT.	
The gross receipts for 12 months were.....	\$2,828,487
The expenses for 12 months.....	\$1,707,230
Town, City and State taxes.....	91,922
Net earnings from Business.....	\$1,029,334
Interest accrued during year.....	\$390,263
Less interest and dividends received.....	16,087
	\$374,180
Paid 8 month's rental, B. C. F. & N. B. R. R.....	237,521
Deficit on lease, Union Freight R. R.....	5,526
	617,229
Net earnings after deducting interest and rentals.....	\$412,104
Paid in settlement of claims growing out of Wollaston accident, including all expenses to date.....	\$324,651
Paid for new equipment to replace that destroyed in Wollaston accident, and for repairs.....	23,801
	\$348,453
	\$63,651
Add for premiums received on bonds sold.....	18,000
Surplus for the year.....	\$81,651

In the foregoing accounts are included the earnings, expenses

and rental of the Boston Clinton Fitchburg & New Bedford Railroad for eight months under the lease.

The gross receipts for the year ending Sept. 30, 1879, were.	\$2,828,487
For the year ending Sept. 30, 1878.....	2,103,461
Increase in receipts.....	\$725,025
From which should be deducted rentals paid.....	243,048
Increase in receipts, less rentals.....	\$481,976
The working expenses for the year ending Sept. 30, 1879, were.....	\$1,707,230
For the year ending Sept. 30, 1878.....	1,294,114
Increase in working expenses.....	\$413,115
The net earnings (excluding cost of Wollaston accident), after paying interest, taxes and rental for the year ending Sept. 30, 1879, were.....	\$412,104
For the year ending Sept. 30, 1878.....	406,128
Increase in net earnings.....	\$5,976

The report says: "The increase in the amount of taxes paid is caused by the greater market value of the stock of the Company on May 1, 1878, than on May 1, 1877, the State taxes being assessed upon the value of the stock on the first day of May in each year. The increase in the balance of interest paid in 1879 is due to the fact that no dividend was paid by the Old Colony Steamboat Company this year, while in 1878 our interest account was reduced by \$50,785 dividends from this source. The interests of the two companies being nearly identical, no dividend has been paid by either in 1879. The profits of the company for the past year have been sufficient to pay the increase in taxes of \$11,699, the increase in the balance of the interest account, \$51,185, and leave the net earnings (exclusive of the Wollaston accident) larger by \$5,976. The whole of this gain has been made since February 1, 1879. The first four months of the year show a loss of receipts of \$51,274, as compared with the same period in 1878, with but little, if any, decrease in expenses."

The earnings of the company for the eight months from Feb. 1, 1879, to Sept. 30, 1879, were.....	\$2,191,860
The earnings of the two companies for the same period in 1878 were.....	2,049,524

Increase in earnings in eight months..... \$142,336

"The bonded debt of the company has been increased by the issue of \$300,000 of bonds, bearing six per cent interest, which were sold at a premium. The bills payable have been reduced by the payment of notes amounting to \$203,640." * * *

"We have done a very large business with New York in connection with the boats of the Old Colony Steamboat Company. The rates have been much reduced by competition, but the general results of the business are very satisfactory.

"While the Steamboat Company in which this corporation has a large interest has paid no dividends, its profits have been sufficient to reduce its bonded debt by \$56,500, to purchase an additional boat—at a cost of \$47,500, and reserve a sufficient surplus for its winter expenses. It is in condition to resume dividends in January. The policy of the directors to decline all alliances, and conduct its business independently, has proved successful and will be continued.

"At a special meeting of the stockholders held on January 31, 1879, the lease of the B. C. F. & N. B. R. R. as negotiated by the directors was approved and confirmed. By this lease the length of the lines operated by the company has increased to 453.96 miles, the greatest number of miles operated by any corporation in the Commonwealth.

"It is too early to determine exactly the benefits resulting from this lease. In the opinion of the directors its benefits are greater than were anticipated. The terms of the lease are fair and were understood to be advantageous to both parties. The leased line was doing a competing business, which could be conducted more economically, and with advantage to the public, by a union of interests. The increase in business dates from the inception of the lease. There has been a regular monthly increase—in some months quite large."

Dr. BALANCE SHEET, SEPTEMBER 30, 1879.

Construction.....	\$10,286,784
Equipment.....	1,191,319
Old Colony Steamboat Co. (stock account).....	725,500
Fall R. Warren & Prov. RR. Co. (bond and stock account).....	348,605
Nantucket & Cape Cod Steamboat Co. (stock account).....	15,340
Dorchester & Milton branch.....	36,937
Union Freight Railroad Co. (stock account).....	79,014
Union Freight Railroad Co. (property account).....	22,463
Real Estate.....	287,483
Cash.....	301,068
Materials on hand.....	276,011
Sinking Fund for bonds due Oct. 1, 1880.....	67,559
Due from agents.....	117,750
Bills receivable.....	214,939
Debit balances.....	48,874
Total.....	\$14,019,653
Cr.	
Capital Stock.....	\$6,733,800
Bonds.....	5,864,500
Bills payable.....	291,895
Accounts payable.....	181,396
Dividends unpaid.....	1,890
Coupons unpaid.....	16,602
Due connecting lines.....	100,791
Credit balances.....	39,842
Surplus.....	788,934
Total.....	\$14,019,653

Buffalo New York & Philadelphia.

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

The figures below are from the report made to the New York State Engineer. The company has been calling in the second mortgage 10 per cent bonds and refunding them into 7 per cents, which causes a temporary increase in the floating debt.

The general account shows: Stock, \$2,004,350; payments on account of stock, \$345,300; funded debt, \$3,713,329; bills payable, \$770,987; accounts and contracts, \$118,649; profit and loss, \$248,891—total, \$7,201,506. Road and equipment, \$6,734,954; cash and receivables, \$466,552—total, \$7,201,506. The receipts and expenditures were as follows:

Passengers.....	1878-79.	1877-78.
Freight.....	\$128,364	\$134,313
Other sources.....	797,081	704,156
	29,236	26,398
Total.....	\$954,682	\$864,868
Expenses.....	574,327	414,419
Net earnings.....	\$380,355	\$450,449
Per cent of expenses.....	60.16	47.92

GENERAL INVESTMENT NEWS.

Am. Union Telegraph.—A press dispatch from Chicago, Dec. 20, said: "The recent attempt of the American Union Telegraph Company, in the Appellate Court of this district, to secure possession of the lines of the Great Western Telegraph Company, has failed. The motion to set aside the supersedeas procured by the Western Union Company was denied by the Court after full argument. This decision continues the supersedeas, and these lines will remain in possession of the Western Union Telegraph Company until its claim against them is paid."

Atchison Topeka & Santa Fe—Denver & Rio Grande.—A press despatch from Denver, Col., Dec. 31, says: "The Circuit Court to-day announced a decision in open court on the contest between the Denver & Rio Grande Railroad Company and the Atchison & Topeka Railroad Company, over the occupation of the Grand Canyon of the Arkansas. This case has created deep feeling here, and has attracted much public attention. The Court decides that the lease and contemporaneous papers executed in Boston in October, 1878, have no relation to, and do not affect, this controversy, and, therefore, the mandates of the United States Supreme Court, made last April, adjudging the Denver & Rio Grande Company to have prior right to use and build its road in the canyon, must be enforced. The Court decides that the Atchison Company must deliver to the Denver & Rio Grande Company the entire line, with railroad on it, from the mouth of the canyon to the South Arkansas River—56 miles—on being paid the actual cost of construction, a commissioner to report such cost. Then, if the Atchison Company wishes to build, it must build on the other side of the river in narrow places, or by paralleline adjacent. The formal decrees are yet to be prepared as to the line from the South Arkansas river to Leadville—sixty miles. The present graded line is awarded to the Atchison Company. The topography of that country admits of the easy construction of other lines. The Denver Company has filed its petition to pay or deposit money to cover the cost at once, and have immediate possession given it, so that it may go on and finish its line to Leadville."

Boston Clinton & Fitchburg.—The stockholders have voted to authorize the issue of bonds amounting to \$3,500,000, payable 30 years from Jan. 1, 1880, the interest not to exceed 6 per cent, such bonds to have expressed thereon the written agreement of the Old Colony Railroad Company to pay to the trustee or trustees for the bondholders so much of the rent reserved under the existing lease by the last-named company as may be sufficient for the payment of the interest on said bonds.

Canada Southern.—In the Court of Chancery at Toronto, Canada, Dec. 23, the case of the Canada Southern Railway Company vs. The International Bridge Company was concluded. The bill in this case is filed by the Canada Southern Railway Company against the International Bridge Company and the Grand Trunk Railway Company, praying that the plaintiff company may be declared to have equal rights and privileges in the use of the bridge constructed by the bridge company under powers given to them by their act of incorporation passed in 1857 by the Legislature of the State of New York. Heavy claims are made against the Canada Southern for tolls.

Chicago Burlington & Quincy.—The Knoxville branch has been completed from Knoxville, Iowa, northwest to Des Moines, 37 miles, and will be put in operation early in January, giving this company a route to the capital of Iowa.

Chesapeake & Ohio.—At the annual meeting of stockholders in Richmond, Va., Dec. 30, 202,000 shares of stock were represented. The report of President Huntington is encouraging as to the general business of the company and the outlook for the future, and speaks with confidence of the early completion of the western extensions of the road, and also of its extension to such a point on the waters of the Chesapeake as shall possess the best water and harbor facilities. The total earnings for the past fiscal year were \$1,891,542; the operating expenses, \$1,507,332; the earnings over the operating expenses, \$384,209. C. P. Huntington, A. S. Hatch, A. A. Low, Elias S. Higgins, John Castree, Jesse Hoyt, A. E. Orr, Ezra Wheeler and Edward T. Fournier, all of New York, and William C. Wickham and John Echols, of Virginia, were elected directors.

Columbus Chicago & Indiana Central.—There have been placed on the Stock Exchange list the income bonds of this company, issued in 1870, for \$10,000,000 (without coupons). Dated Columbus, Ohio, February 1, 1870; payable at pleasure after Feb. 1, 1890; each \$1,000, with interest at the rate of 7 per cent (none paid), semi-annually, cumulative from certain

earnings as provided in mortgage. A large portion of these bonds is to be given in exchange for second mortgage bonds of same company in accordance with the conditions of last agreement of reorganization.

Dunkirk Allegheny Valley & Pittsburg.—This railroad is leased to the New York Central & Hudson, which holds most of the bonds. The following items are from the report to the New York State Engineer:

Paid capital.....	\$1,300,000
Funded debt.....	3,200,000
Floating debt at last report.....	188,522
Floating debt now.....	211,921
Receipts from passengers.....	57,802
Receipts from freight.....	149,580
Receipts from other sources.....	75,750
Payments for transportation.....	303,243

Iowa City & Western.—The gold bonds of this company have been placed on the N. Y. Stock Exchange list. They are secured by first mortgage covering 57 miles of railway, extending from Iowa City (via Riverside) to What Cheer in the State of Iowa, of which distance 25 miles of the track are laid with steel rails and 32 miles are laid with iron rails. Total amount of bonds issued is \$456,000. Date of bond, September 1, 1879; due, September 1, 1909; rate of interest, 7 per cent, payable September and March in New York; par, \$1,000. These bonds are guaranteed by the Burlington Cedar Rapids & Northern Railway Company by a guarantee on each bond, and the funds are provided for in the lease to Chicago & Rock Island.

Kansas City Memphis & Mobile.—The *Chicago Railroad Review* says: "The Kansas City Memphis & Mobile Railroad, was sold December 15 to responsible parties connected with the Missouri Kansas & Texas and the Chicago Burlington & Quincy, who pay \$19,500 cash for it, and give good bonds to forfeit that amount and \$10,000 additional if they fail to complete the road through to a connection with the Missouri Kansas & Texas somewhere near Nevada, in Vernon county, within two years. The purchasers are also bound to have the road in operation to Harrisonville in 1880, and they say they will have it finished to a connection with the Missouri Kansas & Texas during that year."

Kansas Pacific.—The scheme for the funding of the existing bonds of this company into the consolidated mortgage has progressed to the extent of issuing \$8,062,000 of the consolidated bonds. The conversion of the income bonds at 50 per cent is checked, because holders are slow to make the exchange while the stock sells near 80. The company offers for the second land-grant bonds 50 per cent in new consolidated mortgage bonds, but for the first land-grant bonds their face value in the new bonds. The second land-grant mortgage does not mature until 1886; the first land-grant bonds fall due July 1, 1880. The mortgage which secures the latter bonds covered about 2,000,000 acres. It is claimed that its ultimate payment is abundantly secured. In an official circular lately issued it is stated that there is now due on the first land-grant mortgage \$1,574,750 principal and \$236,212 funded interest, or \$1,810,962 in all, to meet which, the circular says, the trustee of the mortgage holds \$1,456,361 of land notes and about 1,500,000 acres of land—worth an average of \$3 an acre, making \$5,956,361 in all. Despite this favorable showing the circular declares that it has been impossible to raise the cash funds necessary to pay the last two coupons that have fallen due, and it will be impossible to pay the principal and interest of the first bonds at maturity next July. The new consolidated bonds covered the lands of the company as well as the road; but if those lands are still subject to the land-grant mortgages, this part of the security will be decreased.

Lake Erie & Western Extension.—The last rail has been laid on the fifty-three mile extension of the Lake Erie & Western Railroad, finishing the connecting link between that road and the Lafayette Bloomington & Muncie Road, and making the consolidated line now known as the Lake Erie & Western. The line is now 370 miles in length, and extends from Fremont, Ohio, to Bloomington, Ill.

Little Rock & Fort Smith.—The following land sales are given in the *Boston Advertiser*:

	Acres.	Amount sales.
October, 1878.....	1,999	\$9,134 83
November, 1878.....	3,236	14,562 72
	5,235	\$23,697 55
October, 1879.....	5,558	\$20,978 07
November, 1879.....	11,579	47,265 00
	17,137	\$68,243 07
	5,235	23,697 55
Increase in sales two months.....	11,902	\$44,545 52

Macon & Augusta.—This railroad is advertised for sale March 2, at Augusta, to secure the payment of over \$400,000 due the Georgia Railroad as endorser.

Massachusetts Central.—The *Boston Transcript* reports that "the Massachusetts Central Railroad has succeeded in purchasing all of its \$1,494,000 first mortgage 7 per cent bonds at prices not far from 40 per cent of their face value. A new twenty-year mortgage is immediately to be executed for \$3,500,000, the bonds to bear 6 per cent interest, payable semi-annually. It is understood that provision has already been made for the placing of this loan. The money will redeem the old bonds and complete the 117 miles of projected road from Deerfield and Northampton to its junction with the Lowell road at a point 1,300 feet west of North avenue in Cambridge. The balance

sheet of the company will read \$3,000,000 stock, \$3,500,000 six per cent bonds, against 117 miles of equipped road, steel railed, through a populous manufacturing district. The road will be completed and running in 1880, and it is expected that the local traffic alone will handsomely support it; but Western connections for a through business are provided for, and in this connection the company will use the Mystic wharves of the Lowell company."

Nashville Chattanooga & St. Louis.—It is announced that this company will now take possession of the St. Louis & South-eastern road under lease.

New York Central & Hudson River.—Early copies of the company's annual report, on proof sheets, were issued from the company's office to the newspapers about Dec. 16. From those proofs the annual report was compiled for the *CHRONICLE*, and published on page 655 in the number of Dec. 20. When an official report is thus issued, it is impracticable for the publishers of a newspaper to go "behind the returns" and verify every figure. It turns out, however, that there was a serious error in the company's figures in the items of "earnings per ton, per mile, on freight" and "profit" per ton per mile. These items were given as follows:

	1878.	1879.
	Cents.	Cents.
Earnings per ton, per mile, on freight.....	0-91	0 70
Expenses.....	0-59	0-54
Profit.....	0-32	0-16

It will be observed that the subtraction in each case is correct, and there was therefore no indication of a misprint in the figures. The correct figures for 1879, as shown by a proper deduction from the freight ton mileage and freight earnings, should have been 0-79c. as the earnings per ton per mile, and 0-25 as the profit. It would be unnecessary to refer thus particularly to an unfortunate mistake, except that it occurred in figures of the greatest importance, and the large decrease shown in freight earnings per ton per mile was the subject of general comment. It is also necessary that the readers of the *CHRONICLE* should be apprised of the fact that such an error was not made in the *CHRONICLE* office, or they would otherwise lose confidence in its statistics.

Pennsylvania Railroad.—Messrs. Drexel & Co. give notice to the holders of the Pennsylvania Railroad first mortgage bonds, due December 31, 1880, \$5,000,000; Pennsylvania Railroad first mortgage Navy Yard bonds, due January 1, 1881, \$1,000,000; and Philadelphia & Erie Railroad first mortgage bonds, due April 1, 1881, \$5,000,000, that the Pennsylvania Railroad Company having determined to pay off and cancel their first mortgage bonds, maturing December 31, 1880, have concluded the sale to them (Drexel & Co.) of \$5,000,000 of the company's consolidated mortgage 5 per cent gold forty-year sinking fund bonds. Before these bonds are offered for public sale, and up to Feb. 10, 1880, any of the holders of the bonds named will have the privilege of exchanging their bonds for these bonds at 98½; but as the amount of new bonds is only \$5,000,000, against \$11,000,000 maturing, applications will be filled in the order that they are received.

Pittsburg Titusville & Buffalo.—Notice is given by the President of this company that the net earnings for the current year have been more than sufficient to pay the interest on its bonds secured by its first mortgages. Under these circumstances the company now proposes to pay, on the 1st of February, 1880, in cash, the coupon of its second mortgage bonds then due and payable, provided the holders of the overdue coupons and scrip agree to accept, for the principal and interest of the same, preferred stock. The company also proposes to issue to the holders of its income bonds and old scrip, for the principal and interest of the same, preferred stock. Said stock will be entitled to receive dividends to the extent of 6 per cent, when earned.

Texas & Pacific.—A despatch from Philadelphia, Jan. 1, says that "a contract for the construction of the Texas & Pacific Railway, from Fort Worth to El Paso, a distance of 750 miles, was signed yesterday. The price paid is understood to be \$20,000 per mile in first mortgage bonds of the company."

—The *Am. Exchange* says: "The company which undertakes the construction of the 600 miles of new Texas & Pacific Railroad is organized under the laws of the State of Connecticut, and is known as the Pacific Railway Improvement Company. Its capital stock is \$1,000,000. The officers of the company are as follows: President, General G. M. Dodge; Vice-President, Mr. Sidney Dillon; Treasurer, Mr. Charles F. Woerishoffer; and Secretary, Mr. Henry R. Bond. With the addition of Messrs. Solon Humphreys and George M. Pullman, the officers, excepting the secretary, constitute the board of directors. The Pacific Railway Improvement Company receives \$20,000 first mortgage bonds and \$20,000 stock of the Texas & Pacific Railroad Company upon the completion of every mile of the new extension. The contract calls for the completion of the road by January 1, 1883—a modification of the original agreement."

—Some days since it was reported from California that Col. Thos. A. Scott of the Texas & Pacific Railroad had accepted the proposition of the City of San Diego, and had agreed to deed to the Atchison Topeka & Santa Fe Railroad Company four thousand five hundred acres of his land on the Bay of San Diego, the city to withdraw all suits. This gives the Atchison Topeka & Santa Fe one mile of water front and a square mile for terminal purposes. This company also gets fifteen thousand acres donated by private owners.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 2, 1880.

The general markets have still a half-holiday character, and remain without conspicuous features. It may be noticed, however, as a change of some importance, though it may have but temporary duration, that generally there is much less speculative confidence in the future values of many leading staples, prices having receded somewhat and left a feverish, unsettled tone apparent. In legitimate trade, however, the prospects for the new year are everywhere very satisfactory. The weather has been wintry, and yet not severe.

Provisions have shown a somewhat spasmodic action during the past week; prices have at times been sharply advanced and at others declines of equal moment have been reported, according as the influence from Chicago regarding the "strike" among the yard operatives dictated. To-day, during the morning session, quite a marked advance took place, but later in the day a reaction occurred, and the market closed weak and irregular. Mess pork sold on the spot at \$12 75@13; January and February, new, options were quoted at \$13 80@13 90; March contracts were sold at \$14 05, but closed at \$13 90@14. The number of hogs packed in the West for the week ending Dec. 24, was stated at 342,978, against 526,463 the previous week; total since Nov. 1, at all points, 3,889,908, against 4,149,612 same time last season. The following is a comparative summary of aggregate exports, from Nov. 1 to Dec. 27:

	1879.	1878.	Increase.	Decrease.
Pork.....lbs.	13,483,600	13,967,800	.....	484,200
Bacon.....lbs.	127,130,327	137,061,933	.....	9,921,611
Lard.....lbs.	67,477,495	64,147,511	3,329,984	.....
Total.....	208,091,422	215,177,249	3,329,984	10,415,81

Lard opened this morning with an advance of 10c. per 100 lbs., which was subsequently lost; prime new Western was sold on the spot at 7'92½c., choice do. 8c., old 7'80c.; February contracts of new at 8'05@7'97½c., and March 8'20@8'07½c.; refined for the continent quoted at 8¼c. Bacon was quite firm, with a small sale of long clear at 7'45@7'50c. Beef and beef hams steady. Butter and cheese receive fair attention, and all quotations are well sustained.

Rio coffee has continued very quiet, and fair cargoes have been reduced to 15½c. The receipts of Rio at American ports during 1879 were 2,340,661 bags, and of Santos 220,967 bags; the stock of Brazil now here in first hands is 223,049 bags. Mild coffee has sold very slowly, and prices have shown no marked change. The receipts at American ports in 1879 included 198,273 bags Maracaibo, 193,030 mats Sumatra, 77,695 mats Java, 51,601 bags Laguayra, 33,507 bags Mexican, and 39,566 bags Central American. Rice has shown little change, and the trade has been but moderate. New Orleans molasses has been in fair demand and firm, while foreign has continued dull and nominal. Raw sugar has been quiet but firm at the quotations of last week:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1879.....	24,422	955	322,129	223
Sales since Dec. 1, 1879.....	21,251	1,055	59,810	1,208
Stock Dec. 31, 1879.....	33,016	10,665	664,343	155
Stock Jan. 2, 1879.....	23,281	6,771	342,457	2,582

Refined has advanced owing to a better demand, and standard crushed is now quoted at 10½c.

The movement in Kentucky tobacco has continued on the improved scale noted last week, and the sales for the week are again 1,000 hhds., of which 900 hhds. were for export and 100 for home consumption. The demand has been mainly to fill Regie contracts, and prices are steadier. Lugs quoted at 3½@5½c., and leaf 6@12c. Seed leaf, on the contrary, has continued inactive, and sales for the week are only 550 cases, mostly for home consumption, as follows: 300 cases, 1878 crop, Pennsylvania, 9¼@20c.; 200 cases, 1878 crop, New England, 12@28c.; 50 cases, 1878 crop, Ohio, p. t. Spanish tobacco has continued to meet with a fair demand, and sales include 500 bales Havana at 80c.@1.05. The Agricultural Bureau estimates the total tobacco crop of the United States for 1879 at 384,059,659 pounds, valued at \$21,545,591, against 392,546,700 pounds, valued at \$22,137,428, in 1878.

Ocean freights have seldom shown the weakness and irregularity that have occurred during the past week. The steamship alliance have annulled all minimum tariffs and have accepted rates much below those of many years past. Charter tonnage is plenty and neglected. At one time it was stated that 3s. 10½d. per qr. for grain to Cork for orders would have been accepted. The late engagements include grain to Liverpool, by steam, 3d. per bushel, sack flour 12s. 6d., provisions 12s. 6d.@20s. per ton; grain to London, by steam, 4@4¼d., 60 lbs.; do. to Glasgow, Bristol, Avonmouth, and Hull, by steam, 4¼@4½d. A steamer was taken to-day to Santander with grain at 4s. 6d.

Naval stores have shown much strength and firmness, with a gradual advance in the price for spirits turpentine to 44@45c.; strained to good rosins were quoted at \$1.55@1.57½. Petroleum has, on the contrary, been very weak, and at times considerably unsettled by the sharp declines in United certificates, which developed an active speculative movement; refined, in bbls., for January and February, 8¼c. American and Scotch pig iron and rails of all descriptions have continued in active request at advancing prices: No. 1 pig iron is now quoted at \$34 50@35; Eglinton Scotch at \$28@29; steel rails, \$70@72 50; iron \$55@60; old iron, \$36@38. Ingot copper remains quiet but steady at 21¾@21½c. for Lake. Whiskey has declined to \$1 15. Clover seed has sold at 8½@10c., as in quality.

COTTON.

FRIDAY, P. M., January 2, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 2), the total receipts have reached 154,306 bales, against 207,601 bales last week, 218,907 bales the previous week, and 234,876 bales three weeks since, making the total receipts since the 1st of September, 1879, 3,166,855 bales, against 2,719,291 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 447,564 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	1880.	1879.	1878.	1877.	1876.
New Orleans.....	50,471	47,783	63,997	40,713	54,258
Mobile.....	13,928	13,228	18,682	11,710	12,129
Charleston.....	10,147	10,795	8,550	9,703	8,925
Port Royal, &c.....	11	122	1,991	679	83
Savannah.....	19,420	19,681	16,805	13,962	11,837
Galveston.....	8,614	14,333	15,455	15,059	13,720
Indianola, &c.....	149	240	140	314	598
Tennessee, &c.....	24,631	10,653	13,914	10,554	13,930
Florida.....	1,128	3,430	1,089	839	749
North Carolina.....	1,203	2,196	5,099	1,869	3,116
Norfolk.....	17,413	17,783	17,662	8,874	18,423
City Point, &c.....	7,191	2,911	2,371	992	406
Total this week ...	154,306	143,155	165,755	115,268	138,174
Total since Sept. 1.	3,166,855	2,719,291	2,498,670	2,677,331	2,478,860

The exports for the week ending this evening reach a total of 75,118 bales, of which 38,401 were to Great Britain, 9,200 to France, and 27,517 to rest of the Continent, while the stocks as made up this evening are now 881,412 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Jan. 2.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orlns	13,757	5,805	2,483	22,045	28,972	316,102	367,076
Mobile..	3,062	....	....	3,062	6,864	71,223	62,072
Charl'tn	1,550	3,395	....	4,945	6,732	65,755	69,995
Savan'h.	4,798	....	23,586	28,384	13,415	84,896	81,446
Galv't'n.	....	....	1,446	1,446	8,764	79,502	116,223
N. York.	4,500	....	....	4,500	6,573	157,010	107,003
Norfolk..	4,750	....	....	4,750	13,194	53,924	29,663
Other*..	5,984	....	2	5,986	11,405	53,000	30,000
Tot. this week..	38,401	9,200	27,517	75,118	95,919	881,412	863,478
Tot. since Sept. 1.	1,156,980	165,687	397,609	1,720,276	1,450,163	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,596 bales to Liverpool; from Boston, 883 bales to Liverpool; from Philadelphia, 150 bales to Liverpool; from Wilmington, 2,500 bales to Liverpool, and 2 bales to the Continent.

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 20,801 bales, while the stocks to-night are 17,934 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:

JAN. 2, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	58,881	14,235	13,507	5,803	92,426	223,676
Mobile.....	12,100	1,100	4,200	4,550	21,950	49,273
Charleston.....	5,200	1,050	5,706	1,300	13,256	52,499
Savannah.....	12,600	800	8,400	3,000	24,800	60,096
Galveston.....	15,531	None.	2,347	1,152	19,030	60,472
New York.....	200	None.	250	None.	450	156,560
Other ports.....	13,000	None.	1,500	5,000	19,500	87,424
Total.....	117,512	17,185	35,910	20,805	191,412	690,000

* Included in this amount there are — 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. 26, 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	786,541	555,484	339,156	103,812	93,224	536,222	292,693
Mobile.	233,401	201,187	20,363	3,316	....	23,679	65,861
Char'n*	354,646	372,345	92,608	6,061	92,719	191,388	68,124
Sav'h..	531,496	492,402	114,122	7,604	112,586	234,312	103,550
Galv.*.	336,627	369,555	112,210	19,764	19,340	151,314	82,257
N. York	67,273	64,478	184,791	15,900	31,703	232,394	124,726
Florida	8,835	31,263	....	....	....	....	.....
N. Car.	81,830	92,654	16,695	....	5,837	22,532	13,493
Norfk*	478,087	325,042	130,281	....	2,460	132,741	63,637
Other..	133,813	71,726	108,353	....	12,223	120,576	38,500
This yr.	3,012,549	.....	1,118,579	156,487	370,092	1,645,158	852,941
Last year.....	2,576,136	.....	810,628	161,911	381,705	1,354,244	849,894

* 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.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore begin to-day to make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the 19 towns or the seven towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....	338,000	283,000	237,000	311,000
Continental stocks.....	29,000	119,000	225,000	209,000
American afloat to Europe....	612,000	611,000	533,000	617,000
United States stock.....	881,412	863,478	907,839	969,890
United States interior stocks..	355,943	281,634	253,239	249,905
United States exports to-day..	16,000	15,000	16,000	26,000
Total American.....	2,232,355	2,173,112	2,172,078	2,382,795
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	145,000	132,000	177,000	260,000
London stock.....	42,960	48,750	16,000	41,500
Continental stocks.....	59,595	49,250	59,250	73,000
India afloat for Europe.....	52,000	56,000	45,000	96,000
Egypt, Brazil, &c., afloat.....	32,300	15,000	48,000	77,000
Total East India, &c.....	331,855	301,000	345,250	547,500
Total American.....	2,232,355	2,173,112	2,172,078	2,382,795
Total visible supply.....	2,564,210	2,474,112	2,517,328	2,930,295

These figures indicate an increase in the cotton in sight to-night of 90,098 bales as compared with the same date of 1879, an increase of 46,882 bales as compared with the corresponding date of 1878, and a decrease of 366,085 bales as compared with 1877.

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 1879—is set out in detail in the following statement:

	Week ending Jan. 2, '80.			Week ending Jan. 3, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	3,395	550	18,798	1,671	595	25,813
Columbus, Ga....	2,740	2,317	20,710	1,647	3,117	14,713
Macon, Ga.....	827	759	7,580	663	1,138	6,649
Montgomery, Ala	2,368	3,822	17,830	2,712	3,873	14,181
Selma, Ala.....	2,172	2,740	16,558	1,836	3,670	15,884
Memphis, Tenn..	11,670	19,272	109,256	9,126	13,163	90,015
Nashville, Tenn..	1,906	1,115	15,636	1,314	1,414	9,170
Total, old ports.	25,078	30,575	206,363	18,969	26,970	176,425
Dallas, Texas....	265	295	2,991	637	927	2,025
*Jefferson, Tex..	500	500	450	1,000	1,101	3,500
Shreveport, La..	2,124	1,397	16,448	2,785	3,542	9,544
Vicksburg, Miss.	3,807	3,177	8,306	3,277	3,270	6,447
Columbus, Miss..	1,041	1,283	5,246	750	922	7,500
Eufaula, Ala.....	260	675	3,725	1,464	1,695	3,852
Griffin, Ga.....	335	775	3,328	526	657	2,461
Atlanta, Ga.....	1,595	3,048	11,896	1,061	2,331	8,750
Rome, Ga.....	1,192	4,057	6,942	1,500	1,684	6,500
Charlotte, N. C..	91	92	1,512	232	734	337
St. Louis, Mo....	14,720	15,456	70,907	8,588	9,658	46,517
Cincinnati, O....	14,215	12,876	17,824	6,301	6,296	7,796
Total, new p'rts	40,145	43,631	149,575	23,171	32,817	105,209
Total, all.....	65,223	74,206	355,943	47,140	59,787	281,634

* Estimated.

The above totals show that the old interior stocks have decreased during the week 5,497 bales, and are to-night 29,943 bales more than at the same period last year. The receipts at the same towns have been 6,109 bales more than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'n's		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Sept. 5.....	5,885	26,750	13,920	16,449	9,979	9,598	6,056	30,136	16,217
" 12.....	12,109	47,431	30,054	16,272	18,971	14,563	11,932	56,423	35,019
" 19.....	22,345	74,355	76,933	15,104	26,377	23,806	21,177	81,761	86,266
" 26.....	43,128	98,863	127,729	20,510	37,872	40,774	48,534	110,358	144,607
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	149,158	169,408	41,891	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,908	180,007	194,028
" 24.....	157,609	162,236	214,461	80,374	97,887	95,993	179,238	180,523	229,227
" 31.....	177,336	157,230	245,613	105,814	115,034	115,735	202,776	174,427	265,355
Nov. 7.....	198,776	182,874	225,087	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	188,401	218,998	205,518	195,284	250,250
" 28.....	172,216	184,625	249,152	157,032	205,912	264,183	192,357	202,046	294,337
Dec. 5.....	174,385	220,748	216,167	169,073	236,280	287,109	186,356	251,116	239,093
" 12.....	202,805	220,291	234,876	185,665	259,129	317,468	219,397	243,140	265,235
" 19.....	231,594	204,882	218,907	226,559	280,957	343,503	272,488	226,710	244,942
" 26.....	224,634	199,981	207,601	261,876	294,281	364,926	259,951	213,305	229,024
Jan. 2.....	165,755	143,155	154,306	253,239	281,634	355,943	157,118	190,508	145,323

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 3,515,497 bales; in 1878-79 were 2,995,273 bales; in 1877-78 were 2,735,427 bales.
2. That although the receipts at the out ports the past week were 154,306 bales the actual movement from plantations was only 145,323 bales, the balance being drawn from stocks at the

interior ports. Last year the receipts from the plantations for the same week were 130,508 bales, and for 1878 they were 157,118 bales.

WEATHER REPORTS BY TELEGRAPH.—Very little rain has fallen in the South the past week. In general the weather has been pleasant, but in Texas it has been very cold, with ice even at Galveston.

Galveston, Texas.—There have been mists on two days, and a killing frost with ice on one night during the past week. The thermometer has ranged from 24 to 74, averaging 59. The rainfall for the week is seven hundredths of an inch, and for the month of December two inches and one hundredth.

Indianola, Texas.—We have had three days of fog, and killing frosts with ice on two nights. The rainfall during the week has reached two hundredths of an inch, and during December seventy-three hundredths. Average thermometer during the week 50, highest 77 and lowest 24.

Corsicana, Texas.—There has been a drizzle on one day, the rainfall reaching seven hundredths of an inch, and the weather has been very cold, there having been ice in this vicinity on two nights. The thermometer has averaged 52, with an extreme range of 15 to 76. During the month of December the rainfall aggregated one inch and twelve hundredths.

Dallas, Texas.—It has rained on two days the past week, welcome showers, proving very beneficial, but we need more. Average thermometer 53, highest 76, and lowest 15. Ice formed in this vicinity on two nights. The rainfall for the week is eighty hundredths of an inch, and for December fifty-five hundredths of an inch.

Brenham, Texas.—We have had a shower on one day during the week, and need more. We have had killing frosts with ice on two nights. The thermometer has ranged from 23 to 76, averaging 56. The rainfall for the past week is twenty-five hundredths of an inch, and for the past month one inch and twenty-five hundredths.

New Orleans, Louisiana.—There has been no rainfall during the week. The thermometer has averaged 56. The rainfall for the month of December is two inches and ninety hundredths.

Shreveport, Louisiana.—The weather during the week has been fair and pleasant, and favorable for what little picking is left to be done. The thermometer has averaged 51, the highest being 76, and the lowest 25. The rainfall for the week is four hundredths of an inch.

Vicksburg, Mississippi.—There has been no rainfall at point during the past week.

Columbus, Mississippi.—We have had rain on one day the past week, with a rainfall of two hundredths of an inch. Average thermometer 57, highest 76, and lowest 38. During the past month there was a rainfall of seven inches and two hundredths.

Little Rock, Arkansas.—Friday last was clear and Saturday fair, but the remainder of the week has been cloudy, with much fog and dampness, rain having fallen on four days, to a depth of one inch and seventy-seven hundredths. The thermometer has averaged 47, the extreme range having been 20 to 69. During the month of December the thermometer ranged from 11 to 70 and averaged 41, and the rainfall was three inches and thirty-seven hundredths.

Nashville, Tennessee.—Telegram not received.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery two days, the rainfall reaching twenty-three hundredths of an inch, but the balance of the week has been pleasant. Average thermometer 53, highest 73, and lowest 24. During the month of December the rainfall reached a total of three inches and thirty-eight hundredths.

Montgomery, Alabama.—It has rained during the past week on two days, the rainfall reaching twenty-three hundredths of an inch, but the rest of the week has been warm and pleasant. The thermometer has averaged 42, the highest being 72 and the lowest 20. The rainfall for the month of December is seven inches and forty-two hundredths.

Selma, Alabama.—Rain has fallen on two days, but the rest of the week has been pleasant. The holidays are the cause of the small receipts this week.

Madison, Florida.—About all the crop of this section has now been secured, and about ninety per cent marketed. The thermometer has averaged 72 during the week, the extreme range having been 71 to 73.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rainfall here during the week. The thermometer has ranged from 27 to 80, averaging 60. The rainfall for the month of December is seven inches and eighty-two hundredths.

Savannah, Georgia.—It has not rained at this point during the week, the weather having been pleasant. Average thermometer 55, highest 75, and lowest 33.

Augusta, Georgia.—The weather during the week has been clear and pleasant, the thermometer having shown a range of 29 to 75, and averaged 52. About ninety per cent of our crop has been marketed, and planters are sending cotton forward freely. During the month of December we had a total rainfall of four inches and twelve hundredths.

Charleston, South Carolina.—There has been no rainfall at this point during the past week. The thermometer has averaged 54, the highest being 72 and the lowest 34.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 1, 1880, and Jan. 2, 1879.

	Jan. 1, '80.	Jan. 2, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	8 0 7 4
Memphis.....	Above low-water mark....	26 7 9 10
Nashville.....	Above low-water mark....	29 2 9 2
Shreveport.....	Above low-water mark....	1 7 7 11
Vicksburg.....	Above low-water mark....	30 4 24 4

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. 27, '79, TO FRIDAY, JAN. 2, '80.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.	15,490	1,526	2,459	2,986	716	2,656	35	4,127	29,995
Mon	6,623	4,397	2,872	5,324	3,814	3,221	84	4,618	30,953
Tues	8,726	2,848	1,781	3,134	392	4,371	158	5,508	26,918
Wed	6,205	1,832	687	2,041	799	1,582	34	7,276	20,456
Thur	2,845	1,153	1,419	3,226	985	3,308	....	2,840	15,776
Fri..	10,582	2,172	929	2,709	1,908	2,275	316	9,317	30,208
Tot.	50,471	13,928	10,147	19,420	8,614	17,413	627	33,686	154,306

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	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
Total year	3,120,871	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675
Perc'tage of tot. port receipts Dec. 31...	59.60	55.21	64.42	55.85	60.24	

This statement shows that up to Dec. 31 the receipts at the ports this year were 469,853 bales more than in 1878 and 721,235 bales more than at the same time in 1877. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot.Nv.30	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509	1,347,639
Dec. 1....	52,479	S.	21,387	30,824	22,842	24,517
" 2....	30,886	39,978	S.	21,089	26,301	28,921
" 3....	28,110	40,894	40,703	S.	20,856	19,114
" 4....	25,675	23,532	27,179	44,873	35,581	34,055
" 5....	49,608	30,938	20,766	31,662	S.	31,842
" 6....	36,046	58,291	36,219	32,325	30,511	S.
" 7....	S.	25,563	28,111	24,767	29,087	41,726
" 8....	43,236	S.	22,784	33,072	28,812	22,952
" 9....	34,502	58,561	S.	26,981	22,943	26,534
" 10....	37,914	28,693	47,969	S.	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	S.	37,015
" 13....	37,733	46,024	39,011	29,426	49,512	S.
" 14....	S.	26,923	31,300	33,977	30,833	41,476
" 15....	45,251	S.	32,893	35,642	35,698	29,862
" 16....	30,412	52,468	S.	23,479	26,682	31,915
" 17....	32,588	33,308	50,328	S.	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	S.	28,601
" 20....	31,874	31,074	30,037	23,675	48,381	S.
" 21....	S.	27,899	45,471	22,581	32,156	34,692
" 22....	46,158	S.	31,722	25,931	26,384	31,701
" 23....	28,891	55,204	S.	28,042	33,973	21,587
" 24....	28,445	27,382	54,604	S.	28,014	25,561
" 25....	29,614	22,297	44,635	45,824	28,795	20,415
" 26....	42,619	29,956	35,804	22,837	S.	23,343
" 27....	29,995	37,243	35,803	18,561	28,596	S.
" 28....	S.	25,532	22,066	23,076	36,821	26,018
" 29....	30,953	S.	29,398	23,041	21,125	31,079
" 30....	26,918	27,402	S.	20,862	34,917	17,506
" 31....	20,456	21,943	37,323	18,523	37,943	18,643
Tot.Dc.31	3,120,871	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675
Jan. 1....	15,776	9,614	18,351	18,523	16,371	26,517
" 2....	30,208	22,227	30,235	16,245	S.	14,389
Total.....	3,166,855	2,682,854	2,448,222	2,636,057	2,357,057	2,147,581
Percentage of total p'rt rec'pts Jan. 2..	60.32	56.33	65.28	56.24	61.41	

This statement shows that the receipts since Sept. 1 up to to-night are now 484,001 bales more than they were to the same day of the month in 1879, and 718,633 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to Jan. 2 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 31.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1879	.....	3,000	3,000	263,000	371,000	634,000	19,000	887,000
1878	2,000	5,000	7,000	325,000	408,000	731,000	9,000	927,000
1877	4,000	14,000	18,000	389,000	450,000	839,000	8,000	1,104,000
1876	4,000	9,000	13,000	585,000	412,000	997,000	9,000	1,118,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 10,000 bales and a decrease in shipments of 4,000 bales, and the shipments since January 1 show a decrease of 97,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1879.....	251,000	137,000	388,000
1878.....	145,000	71,000	216,000
1877.....	80,000	51,000	131,000
1876.....	151,000	106,000	257,000

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

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1879.		1878.		1877.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	634,000	7,000	731,000	18,000	839,000
All other ports.	.....	388,000	.....	216,000	.....	131,000
Total.....	3,000	1,022,000	7,000	947,000	18,000	970,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 1, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we shall hereafter receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past two weeks, and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Jan. 1.	1879.		1878.		1877.	
	Two weeks	Since Sept. 1.	Two weeks	Since Sept. 1.	Two weeks	Since Sept. 1.
Receipts (cantars*)—						
Two weeks...	295,000		150,000		215,000	
Since Sept. 1	2,435,000		1,075,000		2,019,000	
Exports (bales)—						
To Liverpool.....	15,000	161,000	12,000	77,000	12,000	151,000
To Continent.....	22,243	91,093	.....	29,500	6,000	82,800
Total Europe.....	37,243	252,093	12,000	106,500	18,000	233,800

* A cantar is 98 lbs.

This statement shows that the receipts for the two weeks ending Jan. 1 were 295,000 cantars, and the shipments to all Europe 37,243 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Jan. 2) states that prices of shirtings and twists are nominally the same as last week, but that there is nothing whatever doing. We leave previous weeks' prices for comparison.

	1879.						1878.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Oct. 31	9½	29¾	6 4½	27 7½	7¾		7¾	28½	5 4½	27 4½	5 1½	
Nov. 7	9½	29¾	6 4½	27 7½	6¾		7¾	28½	5 6	27 4½	5 1½	
" 14	9½	29¾	6 6	27 9	6¾		7¾	28½	5 6	27 4½	5 1½	
" 21	9½	29¾	6 4½	27 7½	6¾		7¾	28½	5 6	27 4½	5 1½	
" 28	9¾	210	6 6	27 9	6¾		8	28¾	5 6	27 4½	5 1½	
Dec. 5	10	210½	6 9	28 0	6½	18	8	28¾	5 6	27 4½	5 1½	
" 12	10½	210½	6 10½	28 1½	7		7¾	28½	5 3	27 4½	4¾	
" 19	10	210½	6 9	28 0	6½	18	7¾	28½	5 3	27 4½	5 1½	
" 26	10	210½	6 9	28 0	6¾		7¾	28½	5 3	27 4½	5 1½	
Jan. 2	10	210½	6 9	28 0	6½	18	7¾	28½	5 6	27 6	5¾	

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 842 bales against 6,484 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 previ'us year.
	Dec. 10.	Dec. 17.	Dec. 24.	Dec. 31.		
Liverpool.....	5,499	8,422	4,295	342	178,787	136,834
Other British ports.....	509	.....	136	.....	6,346	4,252
TOTAL TO GREAT BRITAIN	6,008	8,422	4,431	342	185,133	141,086
Havre.....	1,025	.....	158	.....	15,900	8,783
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.	1,025	.....	158	.....	15,900	8,783
Bremen and Hanover....	1,215	1,624	694	.....	16,434	9,505
Hamburg.....	314	599	1,201	.....	10,046	1,202
Other ports.....	.....	.....	.....	.....	2,017	635
TOTAL TO NORTH. EUROPE	1,529	2,223	1,895	.....	28,497	11,342
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	3,660
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	3,206	3,660
GRAND TOTAL	8,562	10,645	6,484	342	232,736	164,871

* We are unable to complete our figures for the week on account of the holidays.

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	4,359	72,700	2,022	2,022	.....	.....	.....	.....
Texas	1,659	60,684	.....	.....	1,400	2,575	.....	.....
Savannah	5,934	139,662	1,399	22,409	690	10,867	1,257	26,288
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	632	4,199	.....	.....	.....	.....	.....	.....
S Carolina	6,963	80,124	.....	.....	65	65	434	6,413
N Carolina	1,493	30,214	.....	.....	.....	.....	1,078	6,612
Virginia	11,122	134,486	100	30,348	.....	.....	2,653	53,628
North. pts	553	5,012	5,328	75,385	.....	.....	.....	.....
Tenn. &c	11,151	78,424	3,792	80,017	3,001	30,419	.....	.....
Foreign	102	1,313	.....	.....	.....	.....	.....	.....
This year.	46,968	606,818	12,641	210,181	5,156	43,926	5,422	92,946
Last year.	26,722	464,249	9,830	141,281	3,081	36,379	3,987	81,598

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 118,109 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.
NEW YORK —To Liverpool, per steamer Diomed, 342.....	342
NEW ORLEANS —To Liverpool, per steamers Syria, 4,855.....	4,855
Richmond, 3,692..... Federico, 5,200..... Antonio, 5,060.....	.....
Lalande, 2,275..... Mediator, 5,350, and 42 bags seed cotton.....	.....
St. Louis, 4,133..... Ariel, 1,805..... per ships Diamant, 4,203..... McDougal, 4,517..... Connemara, 4,760.....	.....
per barks Goshen, 4,055..... Kathinka, 4,447.....	54,371
To Havre, per steamers Farnley, 3,755..... Blythwood, 3,292.....	.....
per ship Melrose, 3,506..... per bark Venere, 1,658.....	12,211
To Rouen, per steamer Henry Anning, 200.....	200
To Bremen, per steamer Hannover, 2,174.....	2,174
To Antwerp, per steamer Clan Stuart, 2,099.....	2,099
To Malaga, per bark Rosario, 1,100.....	1,100
MOBILE —To Havre, per bark Arabia, 3,316.....	3,316
CHARLESTON —To Liverpool, per barks Medbor, 1,630 Upland.....	.....
Excelsior, 406 Upland and 471 Sea Island.....	2,507
To Bremen, per ship Dora, 4,502 Upland..... per bark Hestia, 1,882 Upland.....	6,384
To Barcelona, per barks Rafael Pomar, 1,175 Upland.....	.....
Antonietta, 1,240 Upland.....	2,415
SAVANNAH —To Liverpool, per bark Nanant, 4,007 Upland.....	.....
To Havre, per ship Beethoven, 3,297 Upland and 103 Sea Island.....	3,400
To Amsterdam, per ship Herlof Herlofsen, 2,775 Upland.....	2,775
To Barcelona, per brig Rosarito, 300 Upland.....	300
TEXAS —To Liverpool, per steamer Haytien, 963..... per barks Wayfarer, 2,371..... Martha, 1,831..... per brig Mira, 1,010.....	6,175
NORFOLK —To Liverpool, per steamers Deronda, 4,290..... Glendowe, 5,730.....	10,020
BALTIMORE —To Liverpool, per steamer Peruvian, 922.....	922
BOSTON —To Liverpool, per steamers Canopus, 1,634..... Bavarian, 1,096..... Samaria, 56.....	2,786
PHILADELPHIA —To Liverpool, per steamer Indiana, 605.....	605
Total	118,109

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

	Liverpool.	Havre and Rouen.	Ant. Brem'n.	Amster-werp.	Barce-lona.	Malaga.	Total
New York	342	.....	.....	.....	.....	.....	342
N. Orleans	54,371	12,411	2,174	2,099	.....	1,100	72,155
Mobile	.....	3,316	.....	.....	.....	.....	3,316
Charleston	2,507	.....	6,384	.....	2,415	.....	11,306
Savannah	4,007	3,400	.....	2,775	300	.....	10,482
Texas	6,175	.....	.....	.....	.....	.....	6,175
Norfolk	10,020	.....	.....	.....	.....	.....	10,020
Baltimore	922	.....	.....	.....	.....	.....	922
Boston	2,786	.....	.....	.....	.....	.....	2,786
Philadelphia	605	.....	.....	.....	.....	.....	605
Total	81,735	19,127	8,558	2,099	2,775	2,715	118,109

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

CAPRI, steamer (Br.), from New Orleans, when entering the Citadelle Dock, Havre, Dec. 7, struck the quay wall and damaged several plates. The Capri sailed on the 14th for Cardiff.
LIDDLESDALE, steamer (Br.), Ackley, from New Orleans Nov. 16 for Reval, which arrived at Shields Dec. 15 with her machinery damaged, was repaired, and sailed again for her destination 26th.

WILLIAM BURKITT, steamer (Br.), Freeman, from Savannah, with 5,200 bales of cotton, for Reval, has been grounded near Malmo. She had 15 feet of water in her hold on Dec. 29; wind blowing a gale. Assistance had been sent to her.
ENCHANTRESS, bark (Br.), Keating, from New Orleans, at Rouen, Dec. 25, labored and strained during heavy weather.
NORTH CAROLINA, bark (Br.), from Baltimore for Liverpool, had repaired at Bermuda, and was ready for sea Dec. 24.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	3 ¹⁶ @ ¹⁴	.....	.....
Do sail...d.	3 ¹⁶	3 ¹⁶	3 ¹⁶	.....	.....
Havre, steam...c.	5 ⁸ @ ^{...} *	5 ⁸ @ ^{...} *	5 ⁸ @ ^{...} *
Do sail...c.	1 ²	1 ²	1 ²	.....	.....
Bremen, steam...c.	5 ⁸ *	5 ⁸ *	5 ⁸*	.....	.....
Do sail...c.	1 ²	1 ²	1 ²	.....	.....
Hamburg, steam...c.	5 ⁸ @ ^{...} *	5 ⁸ @ ^{...} *	5 ⁸ @ ^{...} *
Do sail...c.	1 ²	1 ²	1 ²	.....	.....
Amst'd'm, steam...c.	3 ⁴	3 ⁴	3 ⁴	.....	.....
Do sail...c.	@	@	@
Baltic, steam...d.	7 ¹⁶ @ ¹⁵ ³²	7 ¹⁶ @ ¹⁵ ³²	7 ¹⁶ @ ¹⁵ ³²	.....	.....
Do sail...d.	@	@	@

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

	Dec. 5.	Dec. 12.	Dec. 19.	Dec. 19 to Dec. 31.
Sales of the week..... bales.	59,000	62,000	52,000	65,000
Forwarded.....	12,000	15,000	14,000	19,000
Sales American.....	42,000	44,000	45,000	53,000
Of which exporters took.....	5,000	5,000	6,000	7,000
Of which speculators took.....	4,000	7,000	2,000	3,000
Total stock—Estimated.....	339,000	332,000	366,000	483,000
Of which American—Estim'd.....	227,000	223,000	250,000	338,000
Total import of the week.....	92,000	64,000	101,000	202,000
Of which American.....	78,000	47,000	83,000	156,000
Actual export.....	9,000	6,000	9,000	10,000
Amount afloat.....	349,000	378,000	384,000	333,000
Of which American.....	315,000	342,000	344,000	299,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 2, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y	Friday.
Market, } 12:30 P.M. }	Mod. inq. freely supplied.	Easier.	Dull and	.....	Mod. inq. freely supplied.
Mid. Upl'ds }	6 ¹⁵ / ₁₆	6 ¹⁵ / ₁₆	.....	.....	6 ⁷ / ₈
Mid. Orl'ns. }	7 ¹ / ₁₆	7 ¹ / ₁₆	.....	.....	7
Market. } 5 P.M. }
Sales.....	10,000	8,000	7,000	.....	10,000
Spec. & exp. }	1,000	2,000	1,000	.....	1,000
Futures. }	Dull but steady.	Dull but steady.	.....	.....	Easier.
Market, } 5 P.M. }

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—Holiday.		
MONDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Dec..... 6 ⁷ / ₈	Apr-May..... 7 ¹³ / ₃₂ @ ¹⁶	Mar-Apr..... 7 ¹³ / ₃₂ @ ⁷
Dec-Jan..... 6 ⁷ / ₈ @ ²⁷ / ₃₂	May-June..... 7 ¹³ / ₃₂	..... @⁶³ / ₃₂ @ ⁷
Jan-Feb..... 6 ⁷ / ₈ @ ²⁷ / ₃₂ @ ⁷ / ₈	June-July..... 7 ¹³ / ₃₂	Apr-May..... 7 ¹³ / ₃₂ @ ¹⁶
Feb-Mar..... 6 ²⁹ / ₃₂ @ ¹⁵ / ₁₆	Jan-Feb..... 6 ²⁹ / ₃₂	July-Aug..... 7 ¹⁴ / ₃₂
Mar-Apr..... 7 ¹³ / ₃₂	.....	.....
TUESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Dec..... 6 ⁷ / ₈	Mar-Apr..... 7	June-July..... 7 ⁵ / ₃₂
Dec-Jan..... 6 ⁷ / ₈	Apr-May..... 7 ¹³ / ₃₂	July-Aug..... 7 ⁷ / ₃₂
Jan-Feb..... 6 ⁷ / ₈	May-June..... 7 ¹³ / ₃₂	Feb-Mar..... 6 ²⁹ / ₃₂
Feb-Mar..... 6 ¹⁵ / ₁₆	.....	.....
WEDNESDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Dec..... 6 ²⁹ / ₃₂ @ ²⁷ / ₃₂	Feb-Mar..... 6 ²⁹ / ₃₂	Apr-May..... 7 ¹³ / ₃₂
Dec-Jan..... 6 ²⁷ / ₃₂	Mar-Apr..... 6 ³¹ / ₃₂	Feb-Mar..... 6 ⁷ / ₈
Jan-Feb..... 6 ⁷ / ₈ @ ²⁷ / ₃₂	.....	.....
THURSDAY—New Year Holiday.		
FRIDAY.		
Delivery. d.	Delivery. d.	Delivery. d.
Jan..... 6 ⁷ / ₈	Feb-Mar..... 6 ¹⁵ / ₁₆	Apr-May..... 7 ¹⁶ / ₃₂
Jan-Feb..... 6 ⁷ / ₈ @ ²⁹ / ₃₂ @ ⁷ / ₈	Mar-Apr..... 7@ ⁷ / ₃₂ @ ⁷	May-June..... 7 ¹³ / ₃₂

BREADSTUFFS.

FRIDAY, P. M., January 2, 1880.
There has been scarcely a change in the market for flour, and no new influences have been developed, except that a check to the advance in wheat caused holders to show more willingness to accept bids when made. Still, as production has been much curtailed by severe weather and the disparity between values of flour and wheat, there was no disposition to make important concessions. The stock in this market on the 31st ult. was 397,000 bbls. To-day the market was firm, with more inquiry.
The wheat market has been rather quiet on the spot, but the business in futures has been quite active. Confidence in the future of values has been somewhat unsettled by the prolonged dullness of the regular trade, and yet there are buyers on the strong accounts from Europe, this divergence of views leading to the activity of speculation. The sales on Wednesday—spot and future—were fully a million bushels, including February

delivery at \$2 67½ per cental for No. 2 red and \$2 63½ for No. 2 white; January options rather below spots. To-day the market was unsettled and inactive, owing to the disagreement regarding the cental system.

Indian corn has slightly yielded in value, and the tone of the market is somewhat unsettled. Offerings are more liberal, and No. 2 mixed closed on Wednesday for February and May at \$1 10 per cental, or a little over 61½c. per bushel, though selling at 63½@64c. on the spot. The supplies of new corn from near-by districts is increasing. To-day the market was dull and weak. Rye has ruled quite firm, and the sales include a boat-load for February at \$1.

Barley was more active, several boat-loads selling at 74c. for prime two-rowed State, and 85c. for prime six-rowed State. Oats have been doing better, with sales of No. 2 mixed for February at 52@52½c., a more decided improvement than has taken place in lots on the spot. To-day the market was quiet, with No. 2 graded selling at 50½c. for mixed and 52½c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	5 40@ 5 10	Wheat—	
Superfine State and Western.....	5 40@ 5 85	No. 3 spring, #bush.	\$1 40 @ 1 42
Spring wheat extras..	5 90@ 6 20	No. 2 spring.....	1 46 @ 1 48
do XX and XXX.....	6 40@ 7 50	Amber winter.....	1 48 @ 1 58
Winter shipp'g extras.	6 20@ 6 65	Red winter, No. 2	1 58 @ 1 59
do XX and XXX.....	6 75@ 7 50	White.....	1 46 @ 1 56
Minnesota patents...	7 00@ 8 50	No. 1 white.....	1 55 @ 1 55½
City shipping extras.	6 15@ 6 85	Corn—West. mixed	60 @ 63
Southern, bakers' and family brands.....	7 00@ 8 00	Western No. 2, old	63 @
South'n shipp'g extras.	6 30@ 6 85	Western Yellow...	@
Rye flour, superfine..	5 30@ 5 60	Western White...	61 @ 68
Corn meal—		Rye.....	96 @ 98
Western, &c.....	2 80@ 3 10	Oats—Mixed.....	49 @ 51
Brandywine, &c.....	@ 3 35	White.....	50 @ 53½
Buckwheat flour, per 100 lbs.....	2 10@ 2 30	Barley—Canada W.	90 @ 1 05
		State, 4-rowed...	80 @ 85
		State, 2-rowed...	72 @ 77
		Peas—Canada, b & f.	82 @ 95

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 27:

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.....	51,124	557,463	959,924	200,288	66,610	18,095
Milwaukee.....	51,870	345,340	24,440	17,000	50,354	9,503
Toledo.....		158,495	237,843	28,372		280
Detroit.....	5,890	128,707	2,814	7,777	3,159	
Cleveland.....	2,212	17,100	76,500	28,000	5,400	
St. Louis.....	19,930	142,603	415,340	62,487	34,611	6,948
Peoria.....	3,390	7,200	172,010	56,800	21,500	22,050
Duluth.....						
Total.....	134,416	1,356,908	1,888,871	400,724	181,634	56,876
Same time '78..	111,252	1,282,474	798,866	301,938	118,610	46,857

Total receipts at same ports from Jan. 1 to Dec. 27, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	7,943,690	5,821,015	5,107,531	5,378,950
Wheat..... bush.	98,649,898	90,095,853	53,776,909	55,884,141
Corn..... bush.	107,525,847	92,574,547	77,995,208	81,054,249
Oats..... bush.	30,485,322	30,531,101	23,337,031	24,881,498
Barley..... bush.	10,291,286	9,972,627	9,342,646	8,937,489
Rye..... bush.	4,734,927	5,016,652	4,979,944	2,854,900
Total grain....	251,637,230	228,190,780	169,431,733	173,561,877

Total receipts (crop movement) at the same ports from Aug. 1 to Dec. 27, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	3,326,825	2,824,356	2,873,689	2,643,182
Wheat..... bush.	61,384,430	56,088,864	43,485,291	29,395,003
Corn..... bush.	44,498,630	40,067,395	35,089,616	33,649,901
Oats..... bush.	14,423,434	16,859,980	12,511,637	11,044,790
Barley..... bush.	7,866,884	7,041,776	6,488,860	5,867,850
Rye..... bush.	2,952,038	957,343	2,026,337	1,787,484
Total grain....	131,125,466	121,015,358	99,602,161	86,845,028

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 27, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	7,462,551	6,164,351	5,340,423	4,997,845
Wheat..... bush.	77,593,914	65,574,366	41,633,537	48,799,613
Corn..... bush.	84,604,268	79,014,652	67,537,819	75,010,881
Oats..... bush.	21,350,828	21,950,103	17,976,642	20,093,245
Barley..... bush.	5,611,127	5,393,415	5,915,685	3,947,036
Rye..... bush.	4,079,308	3,729,865	2,372,660	2,511,047
Total grain....	193,244,445	175,302,406	138,356,343	150,361,872

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. 27.....	153,736	199,107	445,193	156,749	79,535	38,390
Dec. 20.....	168,360	284,632	645,574	195,007	90,474	45,850
Dec. 13.....	165,056	179,672	474,187	129,738	98,818	33,208
Dec. 6.....	151,909	363,388	665,768	211,371	108,000	18,019
Total, 4 w'ks.	639,061	1,026,799	2,230,722	692,865	376,827	135,457
Do. 4 w'ks '78.	593,852	3,388,591	1,327,899	654,750	461,379	65,957

Receipts of flour and grain at seaboard ports for the week ending Dec. 27:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	102,441	211,200	606,646	265,462	59,400	12,856
Boston.....	48,812	86,496	92,375	13,550	13,515	
Portland.....	2,650		5,200	1,500		
Montreal.....	5,279	42,400		1,428		5,200
Philadelphia.....	16,810	89,500	229,000	61,300	47,000	4,000
Baltimore.....	16,175	334,550	634,650	10,200		2,000
New Orleans.....	8,721	49,500	194,223	10,928		
Total week.....	200,888	813,646	1,762,094	366,548	119,915	24,056
Cor. week '78....	188,565	1,253,250	977,056	230,242	87,874	20,724

And from Jan. 1 to Dec. 27, inclusive, for four years:

	1879.	1878.	1877.	1876.
Flour..... bbls.	11,124,735	9,835,732	8,546,349	9,939,150
Wheat..... bush.	164,427,493	108,629,276	46,000,508	42,740,235
Corn..... bush.	105,408,859	103,039,156	87,804,025	36,775,163
Oats..... bush.	21,995,917	24,198,565	20,638,892	24,435,606
Barley..... bush.	6,325,663	6,247,363	9,698,072	7,862,049
Rye..... bush.	4,702,218	5,310,059	2,586,672	1,881,288
Total grain....	302,860,145	247,424,419	166,728,169	163,694,941

Exports from United States seaboard ports and from Montreal for week ending Dec. 27:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	55,026	467,368	632,270	2,824	33,849	3,353
Boston.....	18,059	120,972	152,625			
Portland.....						
Montreal.....						
Philadelphia..	2,425		236,225			
Baltimore.....	2,300	147,778	430,537	240		
Total for w'k	77,810	736,118	1,451,657	3,064	33,849	3,353
Same time '78.	104,702	1,143,719	639,989	890	19,944	52,066

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. 27, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,447,477	1,106,975	490,816	517,508	437,264
Do. afloat (est.)	1,734,000	30,000		875,000	
Albany.....		29,500	29,000	254,000	3,800
Buffalo.....	636,169	1,502,875	16,558	335,506	68,082
Chicago.....	7,534,198	3,331,970	1,109,965	768,442	256,015
Milwaukee.....	3,685,100	21,000	30,200	594,000	90,200
Duluth (15th) ..	115,884				
Toledo.....	1,004,396	298,162	54,172	45,900	6,771
Detroit.....	1,180,117	6,311	2,744	4,317	
Oswego.....	530,000	325,000	3,000	650,000	4,400
St. Louis.....	1,032,530	1,211,030	125,772	157,737	58,261
Boston.....	174,759	396,990	223,850	30,230	7,141
Toronto.....	315,720		2,650	176,148	1,540
Montreal (15th) ..	130,505	10,000	129,944	19,974	14,611
Philadelphia.....	558,629	211,190			
Peoria.....	9,632	189,294	123,139	7,037	81,213
Indianapolis.....	138,300	169,000	156,400		9,200
Kansas City.....	684,853	192,963	110,146	13,973	14,455
Baltimore.....	1,522,990	697,763			
Rail shipments...	199,107	445,193	156,749	79,525	38,380
Lake shipments..					
Total.....	28,634,366	10,175,216	2,795,105	4,529,297	1,091,333
Dec. 20, '79.....	27,857,589	9,307,730	2,672,165	4,668,584	1,127,834
Dec. 13, '79.....	28,688,559	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	12,296,951	3,026,417	4,797,922	1,234,487
Dec. 28, '78.....	18,283,701	8,525,819	2,700,310	5,218,452	1,722,955

THE DRY GOODS TRADE.

FRIDAY, P. M., January 2, 1880.

The market for dry goods has been quiet the past week, owing to the intervention of the holidays. There was a fair movement in cotton and woolen goods on account of back orders, but new business was comparatively light. The condition of the dry goods trade is much more satisfactory than at the corresponding time of last year. Then prices were low and unremunerative and stocks redundant. Now manufacturers are realizing fair profits, and stocks of manufactured goods are very light, many makes being largely sold in advance of production. The outlook for the Spring trade is considered to be very encouraging, and a much earlier demand than usual is looked for, because the stocks of Spring and Summer fabrics carried over from last year by distributors are exceptionally small.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending December 30 were 1,416 packages, including 312 to Great Britain, 200 to Brazil, 160 to Peru 132 to Chili, 118 to British Honduras, 112 to Mexico, 106 to Venezuela, 105 to U. S. of Colombia, &c. The demand for cotton goods at first hands was comparatively light, and limited to small parcels required for current sales; but deliveries on account of former orders were continued on an important scale. The condition of the cotton-goods market is unchanged. Prices ruled very firm, but quotations were unaltered, save in the case of grain bags, some makes of which were slightly advanced. The feature of the market was a largely-increased demand for print cloths, transactions in which were very heavy, on the basis of 4¾@4⅞c. for 64x64s and 4⅝@4⅞c. for 56x60s, the market closing strong at the outside quotations for "futures" to July. Prints were only in moderate request, and gingham ruled quiet, but prices were firmly maintained.

DOMESTIC WOOLEN GOODS.—The market for woolen goods has presented no new features of interest. Some duplicate orders for light-weight fancy cassimeres and suitings were placed by clothiers, but transactions were light in the aggregate. Heavy cassimeres and overcoatings lacked animation, and purchases were chiefly confined to small parcels of the most popular makes, most of which are closely sold up to production, as in fact are nearly all kinds of men's-wear woolens. Cloakings remained quiet, and the demand for repellents was quite limited. Fair orders were placed with agents for satinets, but Kentucky jeans ruled quiet and steady. For flannels and blankets the demand was restricted to small lots necessary for the renewal of assortments, but prices continue very firm. Shawls were dull in first hands and skirts sluggish. In worsted dress goods there was no movement of importance, and hosiery and under wear were less active than of late.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 1, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 1, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	310	136,149	243	94,456	497	175,846
Cotton	941	269,301	863	313,392	904	339,570
Silk	440	245,946	414	309,560	478	334,808
Flax	518	91,817	559	133,261	903	182,265
Miscellaneous	622	83,765	740	83,536	462	79,880
Total	2,831	826,978	2,819	934,205	3,244	1,112,369

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	102	46,454	48	21,094	94	38,952
Cotton	155	65,798	107	39,173	256	111,611
Silk	56	60,553	28	22,427	35	26,992
Flax	368	26,314	90	18,321	201	45,122
Miscellaneous	618	9,555	1,134	15,026	349	18,031
Total	1,199	208,704	1,407	116,041	935	240,708
Ent'd for consumpt.	2,831	826,978	2,819	934,205	3,244	1,112,369
Total on market	4,030	1,035,682	4,226	1,050,246	4,179	1,353,077

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool	291	115,048	194	96,082	138	46,897
Cotton	517	165,138	323	86,014	192	57,843
Silk	203	176,203	81	68,359	92	75,877
Flax	344	70,017	283	66,731	246	73,643
Miscellaneous	139	32,495	112	25,398	452	14,859
Total	1,494	558,891	993	342,614	1,120	269,119
Ent'd for consumpt.	2,831	826,978	2,819	934,205	3,244	1,112,369
Total at the port	4,325	1,385,969	3,812	1,276,819	4,364	1,381,488

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1879 and 1878:

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

	1879.	1878.	1879.	1878.
China, &c.				
China	18,279	15,835		
Earthenw.	43,150	37,990		
Glass	272,463	222,095		
Glassware	51,901	34,012		
Glass plate.	5,327	5,049		
Buttons	9,752	8,307		
Coal, tons	57,798	130,728		
Cocoa, bags	38,916	21,842		
Coffee, bags	2,569,197	1,813,703		
Cotton, bales	11,054	4,975		
Drugs, &c.—				
Bark, Peru.	47,871	45,424		
Blea. powd.	24,201	30,417		
Cochineal.	4,609	3,918		
Gambier	56,987	16,226		
Gum, Arab.	5,733	3,672		
Indigo	5,426	5,582		
Madder, &c	3,265	6,030		
Oil, Olive..	46,735	36,720		
Opium	1,460	1,016		
Soda, bi-cb.	15,165	21,827		
Soda, sal..	64,043	66,586		
Soda, ash..	78,160	70,430		
Flax	3,554	3,308		
Furs	10,437	7,364		
Gunny cloth	2,179	1,555		
Hair	7,902	5,721		
Hemp, bales	186,972	164,047		
Hides, &c.—				
Bristles	1,839	1,396		
Hides, dr'sd	7,356	5,011		
India rubber	50,225	46,889		
Ivory	1,909	1,760		
Jewelry, &c—				
Jewelry	3,073	2,581		
Watches	794	598		
Linseed	400,236	215,468		
Molasses	93,755	81,168		
Metals, &c—				
Cutlery	4,970	4,002		
Hardware	956	624		
Metals, &c—				
Lead, pigs.	22,728	7,255		
Spelter, lbs	3,745,500	1,069,393		
Steel	107,168	44,394		
Tin, boxes.	1,593,144	1,292,033		
Tin slbs. lbs	19,092,314	10,982,162		
Paper Stock.	170,592	131,948		
Sugar, hhds.				
tes., & bbls.	641,221	585,373		
Sugar, boxes				
and bags..	1,933,262	2,306,007		
Tea	1,039,752	1,051,460		
Tobacco	60,497	59,225		
Waste	573	487		
Wines, &c.—				
Champ'gne				
baskets..	131,150	102,813		
Wines	176,252	130,433		
Wool, bales.	64,927	33,176		
Reported by				
value.	\$	\$		
Cigars	1,481,455	1,578,812		
Corks	70,401	61,948		
Fancy goods	1,115,672	1,178,351		
Fish	656,064	585,263		
Fruits, &c.—				
Lemons	1,326,578	1,368,541		
Oranges	1,573,652	1,464,118		
Nuts	1,178,449	1,003,868		
Raisins	1,930,411	1,429,441		
Hides, undr.	13,240,325	10,819,332		
Rice	305,154	289,310		
Spices, &c—				
Cassia	283,734	169,993		
Ginger	145,116	61,620		
Pepper	578,159	385,124		
Saltpetre	284,358	242,473		
Woods—				
Cork	441,555	377,868		
Fustic	125,687	45,500		
Logwood	807,175	664,722		
Mahogany.	193,450	112,083		

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending December 27, 1879, and their distribution:

To—	Pork, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool	1,120	780	322,245	8,298,214	290,904	648,861
London	1,838	810	15,500	969,570	488,536	560,600
Glasgow	314	337	19,500	402,625	125,280	206,100
Bristol	114		66,800	565,725	580,560	2,960
W. Hartlepool			127,820	134,500	104,900	80,400
Cork				54,000		614,380
Hull				328,700	17,880	83,216
British ports.	541	250	44,800	1,121,000	15,000	
Bremen	85		495,289	714,625		
Hamburg	50		345,500	120,350		
Rotterdam			388,000	101,700		298,175
Antwerp			1,451,049	2,435,430		94,600
Havre	125	10	349,760	47,500		
Marseilles		52				298,800
Genoa						87,453
S. & C. America	93	231	829,597	45,895	3,932	4,210
West Indies	1,689	301	633,697	116,975	19,626	
B. N. A. Col.	5		600			
Oth'r countr's	409	68	78,890	2,428	1,556	
Total week	6,383	2,929	7,133,107	15,459,237	1,648,174	3,089,755
Previous w'k	5,864	3,461	6,661,860	16,185,609	2,466,325	1,706,370

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 for the years (ending with Tuesday last) 1879 and 1878:

	Week ending Dec. 30.	Year 1879.	Year 1878.
Ashes	53	5,855	4,200
Beans	1,926	93,568	86,738
Breadstuffs—			
Flour, wheat	108,699	5,562,469	4,629,286
Corn meal	1,225	164,245	199,229
Wheat	339,820	70,877,620	62,927,693
Rye	11,050	3,304,868	4,268,269
Corn	631,582	42,360,612	38,113,272
Oats	218,400	11,159,538	14,479,595
Barley and malt	90,703	8,477,901	6,388,088
Peas	12,110	479,952	705,422
Cotton	43,976	1,043,536	958,438
Cotton seed oil	221	21,640	40,870
Flax seed	366	427,635	290,458
Grass seed	4,834	227,109	196,078
Hides	9,029	218,836	185,424
Hides	1,242	108,417	115,068
Hops	609	114,996	88,384
Leather	57,165	4,090,588	4,423,055
Lead	1,988	2,587,050	324,373
Molasses		5,350	33
Molasses	11,522	113,443	174,309
Naval Stores—			
Turpentine, crude	221	2,555	2,353
Turpentine, spirits	2,981	81,884	73,827
Rosin	5,158	360,348	387,186
Tar	447	24,956	22,413
Pitch		4,646	3,386
Oil cake	11,807	479,257	462,825
Oil, lard	180	13,372	19,036
Oil, whale			116,084
Peanuts	2,556	111,763	83,240
Provisions—			
Pork	8,499	253,011	221,594
Beef	1,630	51,178	57,572
Cutmeats	3,330	1,832,897	1,414,562
Butter		1,423,603	1,288,737
Cheese		2,558,089	3,179,968
Eggs		455,674	466,296
Lard	8,546	709,932	771,279
Lard	1,847	85,418	48,818
Hogs, dressed		54,256	29,476
Rice	818	46,001	42,941
Spelter	864	71,084	74,395
Stearine	271	25,005	21,321
Sugar	49	1,732	1,367
Sugar	2,070	42,330	25,002
Tallow	1,075	110,729	90,562
Tobacco	2,066	175,239	213,755
Tobacco		90,936	145,011
Whiskey	5,664	268,280	219,445
Wool	1,977	128,084	87,759

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 for the years (ending with Tuesday last) 1879 and 1878:

	Week ending Dec. 30.	Year 1879.	Year 1878.
Ashes, pots	30	1,214	1,491
Ashes, pearls	4	188	250
Beeswax			