

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

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NO. 759.

## Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,  
JAMES STOKES,  
ANSON PHELPS STOKES.

BANKERS,

45 WALL ST., NEW YORK.

COMMERCIAL CREDITS,

In Dollars for use in United States, Cuba, &c.,

Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque  
Centrale Anversoise,  
ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

### BOARD OF DIRECTORS:

FELIX GRISAR, President.  
ALFRED MAQUINAY (Graft & Maquinary), Vice-Pres  
J. B. VON DER BECKE (B. Von der Becke).  
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EMILE DE GOTTAL.  
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FR. DEANIS (Michiels-Looz).  
JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).  
LOUIS WEBER (Ed. Weber & Cie.)  
JULES RAUTENSTAATOR (C. Schmid & Cie.)

### TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Prest. J. J. EDDY, Cashier.

Maverick National Bank,  
BOSTON,

CAPITAL, - - - - - \$100,000  
SURPLUS, - - - - - 400,000

COLLECTIONS a specialty. Business from Banks  
and Bankers solicited.  
Satisfactory business paper discounted. Cor-  
respondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES.

L. H. Taylor & Co.,

Bankers and Brokers,

138 SOUTH THIRD STREET,  
PHILADELPHIA.

Deposits received subject to check at sight, and  
interest allowed on daily balances.  
Stocks, Bonds, &c., bought and sold on commission  
in Philadelphia and other cities.  
Particular attention given to information regard-  
ing Investment Securities.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available  
in all parts of the world. Draw Time and Sight Bills  
on the Union Bank of London, and on the Credit  
Lyonnais, at Lyons or Paris. Make Cable Transfers.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS  
2 Exchange Court, New York.

## Financial.

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BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE,  
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits  
IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.  
And in France, in Martinique and Guadalupe.

MAKE TELEGRAPHIC TRANSFERS  
OF MONEY

Between this and other countries, through London  
and Paris.

Make Collections of Drafts drawn abroad on all  
points in the United States and Canada, and  
of Drafts drawn in the United States  
on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF  
EXCHANGE ON LONDON.

All business relating to the Construction and  
Equipment of Railroads undertaken.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND OLD ON  
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

JAS. L. ANTHONY, Member N. Y. Stock Exchange.  
HENRY W. POOR.

JAS. H. OLIPHANT, Member N. Y. Mining Exch'g.

ANTHONY, POOR & OLIPHANT,

BANKERS AND BROKERS,

No. 10 Broad Street, New York,  
And 83 Devonshire Street, Boston.

BUY AND SELL ON COMMISSION ALL SECURITIES  
CURRENT AT THE NEW YORK STOCK EXCHANGE.  
ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES  
ON APPROVED COLLATERAL.

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[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-  
ness in Railway Shares and Bonds and Government  
securities.

Interest allowed on deposits.

Investments carefully attended to.

## Financial.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co

No. 34 SOUTH THIRD ST., 31 Boulevard Haussmann

Philadelphia, Paris.

DOMESTIC AND FOREIGN BANKERS.

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&c., bought and sold on Commission. Interest allowed  
on Deposits. Foreign Exchange. Commercial Credits.  
Cable Transfers. Circular Letters for Travelers,  
available in all parts of the world.

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J. & W. Seligman & Co.,

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Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia  
and America.

Draw Bills of Exchange and make telegraphic trans-  
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No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY  
"DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,  
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MANCHESTER & COUNTY BANK,  
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,  
BELFAST, IRELAND;

AND ON THE

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EDINBURGH, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,

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NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit  
in all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.



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# Merchants' Bank

OF  
CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN McLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

ORANGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange Place.  
HENRY HAGUE, } Agents.  
JOHN B. HARRIS JR., }

# Bank of Montreal.

CAPITAL, - - - \$12,000,000, Gold.  
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

## NEW YORK OFFICE,

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A. LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

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Commercial Credits issued for use in Europe, China, Japan, the East and West Indies, and South America. Demand and Time Bills of Exchange, payable in London and elsewhere, bought and sold at current rates; also Cable Transfers.

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WM. LAWSON, }

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H. S. ROWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

## BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS  
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

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Promptest attention paid to collections payable in any part of Canada.

Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang.

Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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AGENTS FOR NORTH AMERICA,

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The Netherland Trading Society  
OF HOLLAND,  
ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents  
STANTON BLAKE, } for  
HENRY E. HAWLEY, } America

New York, January 1, 1879.

Office, 142 Pearl Street New York.

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BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

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OF SAN FRANCISCO.

New York Agency, 62 Wall Street.

Surplus, invested in U. S. Bonds,  
\$3,500,000 Gold.

GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.

Bankers, London, SMITH, PAYNE & SMITHS.  
do do UNION BANK OF LONDON.  
do New York, BANK OF NEW YORK, N. B. A.  
do do AMERICAN EXCHANGE NAT. BANK.

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(LIMITED).

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NEW YORK Agents, J. & W. Seligman & Co.

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Choice RAILROAD and MUNICIPAL  
SECURITIES For Sale.

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GEO. H. HOLT.

# F. H. Peck,

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BOSTON.

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BANKERS

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DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds

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BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty. Correspondence solicited and information furnished.

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# First National Bank,

WILMINGTON, N. C.

Collections made on all parts of the United States

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CHAS. B. MILLER.

# Thos. P. Miller & Co.,

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Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.

Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

## Financial.

# Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York.

Transact a General Banking Business. STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed. Accounts of Country Banks and Bankers received on favorable terms.

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BROOKLYN SECURITIES, CITY BONDS,  
Gas Stocks, &c.,

HAS REMOVED TO

No. 1 NEW STREET,

May 1, 1879. NEW YORK.

NEW YORK, BOSTON.  
134 Pearl Street. 70 State Street.

# GOSSLER & Co.,

CORRESPONDENTS OF

International Bank of Hamburg and London, (Limited.)

HOUSE IN EUROPE.

JOHN BERENBERG, GOSSLER & CO  
HAMBURG



## Financial.

# WM. B. HATCH & CO.

## BANKERS.

No. 25 Pine Street, New York.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

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THOMAS H. BOUDEN, FRANK JENKINS.

# John J. Cisco & Son,

## BANKERS.

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.

GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

# Sheldon & Wadsworth,

10 WALL STREET,

BANKERS AND DEALERS IN

## BONDS AND STOCKS.

All classes of negotiable securities bought and sold at the Stock Exchange on commission. Advances made on same.

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# Fred. H. Smith,

BANKER AND BROKER,

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## RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years) A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

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No. 19 William Street, New York.

GOVERNMENT BONDS, STOCKS

BOUGHT AND SOLD ON COMMISSION.

SPECIAL ATTENTION GIVEN TO

## MINING STOCKS.

B. HINCKLEY, WM. M. LENT,  
L. M. JONES, San Francisco.  
Member N. Y. Stock Exchange. (Special.)  
Member N. Y. Mining Stock Exchange.

# Boody, McLellan & Co.

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACT A GENERAL BANKING BUSINESS, INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

D. A. BOODY. C. W. MCLELLAN, JR.  
REUBEN LELAND,

# Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

# Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND MISCELLANEOUS SECURITIES.

# J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, AND MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

## Financial.

## BONDS OF SURETYSHIP

### For Officers and Employees of Banks and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

## Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This Company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

THE CANADA GUARANTEE COMPANY is the only Company on the American Continent that has successfully conducted this business,—a result of which is that it has been able to establish a Bonus system for those who have been 3 or more years on the books, whereby the subsequent premiums are annually reduced,—the reduction this year is from 15 to 35 per cent on the usual rate.

The advantages of transacting business with this Company are that it is a well-established institution, and has ample reserves, over and above its capital, to provide against exceptional reverses. The most complete and reliable information is obtained as to the antecedents of Employees, and this in reality of the first importance to the Employer, as also the system of periodical supervision and revision of those on the Company's Books.

Over \$100,000 have already been paid by this Company for losses by unfaithful employees, without a single contest at law.

The available Assets of the Company (at 31st Dec. 1878), over and above uncalled Capital, were.....\$110,046

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

PROSPECTUS, FORMS, &c., may be had on application to the

### HEAD OFFICE:

260 St. James Street, Montreal.

EDWARD RAWLINGS, Manager.

## FIDELITY GUARANTEE

POLICIES ARE ISSUED BY THE

# Knickerbocker Casualty Insurance Company

[OF NEW YORK,

guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTY in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, LYMAN W. BRIGGS,  
President. Vice-President.  
JOHN M. CRANE, EDWARD STARK,  
Secretary. General Agent.

# Hilmers, McGowan & Co

BROKERS IN

## FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. Box 2,847.)

Special attention paid to the negotiation of Commercial Bills. Also execute orders for Mining Stocks at the San Francisco Stock Exchange, through their Correspondents Messrs. KENNEY & DYER.

# R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

## First-Class Investment Securities.

GOVERNMENT BONDS, STATE, CITY, COUNTY

RAILROAD &amp; MISCELLANEOUS SECURITIES

Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

## SPECIAL ATTENTION GIVEN TO

FUNDING VIRGINIA AND NORTH

CAROLINA STATE BONDS.

## J. C. WALCOTT & CO.,

BANKERS,

No. 29 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

JOS. C. WALCOTT, FRANK F. DICKINSON,  
Members N. Y. Stock and Mining Exchanges.

WALTON H. BROWN.

FRED. A. BROWN.

# Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

## Financial.

## First Mortgage Six Per Cent Bonds

OF THE

# Chicago Mil. & St. Paul Railway Co.

PRINCIPAL DUE JULY 1, 1909.

INTEREST PAYABLE JANUARY AND JULY.

SECURED BY A

## FIRST MORTGAGE ON THE SOUTH-WESTERN DIVISION.

FOR SALE BY

WINSLOW, LANIER &amp; CO.,

26 NASSAU STREET,

J. S. KENNEDY &amp; CO.,

63 WILLIAM STREET.

# James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY AND SELL RAILROAD STOCKS AND BONDS, U. S. GOVERNMENT, STATE, CITY, and all other Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give personal attention to all business entrusted to the firm.

# H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

## CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper.

# Thomas P. Miller & Co.,

BANKERS,

MOBILE, ALABAMA,

BUY AND SELL

ALABAMA STATE BONDS,

MOBILE CITY BONDS,

MOBILE &amp; OHIO RAILROAD SECURITIES.

## WANTED:

All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address.

L. A. COQUARD,

BANKER AND BROKER,

124 N. Third street, St. Louis, Mo.

# A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

pecial attention to business of country banks.

# Albert E. Hachfield,

19 NASSAU STREET,

BASEMENT,

Deals in Investment Securities and Bonds Generally.

## WANTED.

Toledo Loganport & Burlington Bonds.  
Union & Loganport Bonds.  
Rome Watertown & Ogdensburg Bonds.  
Flint & Pere Marquette Bonds and Stock.  
Indianapolis Bloomington & Western Old and New Securities.  
New York & Oswego Midland Bonds.  
New Jersey Midland Bonds.

# STOCKS and BONDS

## At Auction.

The undersigned hold REGULAR AUCTION SALES of all classes of

## STOCKS AND BONDS,

ON

WEDNESDAYS and SATURDAYS.

# ADRIAN H. MULLER & SON,

No. 7 PINE STREET, NEW YORK.

## WANTED:

Louisville New Albany & Chicago R.R. Stock.  
Flint & Pere Marquette Railroad Bonds.  
Central Railroad of Iowa Bonds.  
Port Huron & Lake Michigan Railroad Certificates.  
Fort Wayne Jackson & Saginaw R.R. Bonds.  
St. Joseph & Western Railroad Securities.  
Atchison & Pike's Peak R.R. Bonds, Stock and Scrip.  
New Jersey Midland Railroad Certificates.  
New York & Oswego R.R. Bonds and Certificates.  
International & Great Northern Railroad Stock.  
Indianapolis & St. Louis Railroad Bonds.  
Kansas & Nebraska R.R. Bonds and Stock.  
Indianapolis Bloomington & Western R.R. Bonds.  
City, County and Town Bonds of Western States.  
City of Winona, Minn., Bonds.  
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.  
City of Atchison, Kansas, Old Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.



## Financial.

# UNION TRUST CO.

OF NEW YORK,

No. 73 Broadway, Cor. Rector St.

CAPITAL, - - - - - \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS  
Transfer Agent and

Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

**LEGAL DEPOSITORY FOR MONEY.**

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House.

J. M. McLEAN, 1st Vice-President.

J. H. O'GILVIE, 2d Vice-President.

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J. M. McLEAN,

AUGUSTUS SCHULL,

K. B. WOELEY,

G. O. WILLIAMS,

A. O. RONALDSON, Secretary.

SAMUEL WILLETT,

WM. WHITEWRIGHT,

Geo. CAROT WARD,

C. D. WOOD.

# The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.

RIPLEY ROPES, President.

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

**TRUSTEES:**

Wm. B. Kendall, Henry Sanger, Alex. McCue,

John P. Keefe, Chas. B. Marvin, A. A. Low,

Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon

H. E. Pierpont, Dan'l Chauncey, John T. Martin,

Alex. M. White, Josiah O. Low, Ripley Ropes,

Austin Corbin, Edmund W. Corlies,

WM. R. BUNKER, Secretary.

## WANTED:

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New Orleans Jackson & Gt. Northern,

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Exchange, desires an OFFICE PARTNER who can

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DUE 1905.

Issued at \$12,000 per mile of completed road.

Principal and interest payable in New York in

United States Gold Coin or in London or Frankfurt,

at the option of the holder.

Coupons May and November. Registration of

Bonds provided.

FOR SALE BY

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No. 26 Nassau Street.

## DIVIDEND No. 5—OFFICE OF THE MO-

BILE & MONTGOMERY RAILWAY COM-

PANY, DREXEL BUILDING, NEW YORK, Dec. 30,

1879.—The Board of Directors of this company have

this day declared a Dividend of Two and One-half

per cent on the capital stock of the company

(equivalent to three per cent on the old bonds) out

of the earnings for the six months ending Decem-

ber 31, 1879, payable at the office of Messrs. Drexel,

Morgan & Co., New York, on and after the 2d day of

February, 1880.

The transfer books of the company will be closed

from Saturday, the 21st day of January, 1880, until

the close of the annual meeting of the stockholders

to be held at Montgomery, Alabama, on the 4th day

of February, 1880. J. P. CURTIS, Secretary.

## TEXAS AND PACIFIC RAILWAY

COMPANY.—We are authorized to receive subscrip-

tions to \$5,000,000 First Mortgage Bonds of the

TEXAS & PACIFIC RAILWAY COMPANY. Cir-

culars containing particulars can be obtained at our

office. Subscription list will be open from MON-

DAY, January 12, until THURSDAY, the 15th inst.

at noon. WOERISHOFFER & CO.,

54 Exchange place.

## OFFICE CENTRAL PACIFIC RAILROAD

COMPANY, 9 NASSAU STREET, NEW YORK, Jan. 8,

1880.—THREE DOLLARS PER SHARE will be

paid on presentation of Dividend Warrant No 9, on

or after February 1, at this office, or at the com-

pany's office in San Francisco.

C. P. HUNTINGTON, Vice-President.

THE LAKE SHORE & MICHIGAN SOUTHERN RAIL-

WAY CO., TREASURER'S OFFICE, ROOM NO. 47,

GRAND CENTRAL DEPOT, NEW YORK, Dec. 10, 1879.

THE DIRECTORS OF THIS COMPANY

have this day declared a dividend of FOUR PER

CENT upon its Capital Stock, payable on the 2d

DAY OF FEBRUARY NEXT, at this office.

The transfer books will be closed at 3 o'clock P. M.

on Saturday, the 27th inst., and will be re-opened

on the morning of Friday, the 6th day of February

next. E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY,

TREASURER'S OFFICE, ROOM NO. 48,

GRAND CENTRAL DEPOT, NEW YORK, Dec. 16, 1879.

THE DIRECTORS OF THIS COMPANY

have this day declared a dividend of FOUR PER

CENT upon its Capital Stock, payable on the 2d day

of February next, at this office.

The transfer books will be closed at 3 o'clock P. M.

on Saturday, the 27th inst., and will be re-opened

on the morning of Friday, the 6th day of February

next. C. YANDERBILT, Treasurer.

## BURLINGTON CEDAR RAPIDS AND

NORTHERN RAILWAY COMPANY.

NOTICE TO STOCKHOLDERS.

The regular Annual Meeting of the Stockholders

of this Company will be held at the General Offices

of the Company at Cedar Rapids, Iowa, at twelve

o'clock, noon, on TUESDAY, Feb. 24, 1880. The

Transfer Books will be closed on the 24th day of

January, 1880. W. D. WALKER, Secretary.

## OFFICE OF THE DEADWOOD MINING

COMPANY, 31 BROAD STREET, NEW YORK.

January 9, 1880.

## DIVIDEND No. 1.

A dividend of Twenty-Five Cents per share for

December will be paid at the office of Wells, Fargo

& Co., Transfer Agents, 65 Broadway, on the 20th

inst. Transfer Books close on the 15th inst.

H. B. PARSONS, Assistant Secretary.

## OFFICE OF THE ONTARIO SILVER

MINING CO., 31 BROAD STREET, NEW YORK,

January 5, 1880.

## DIVIDEND No. 51.

The Regular Monthly Dividend of Fifty Cents per

share has been declared for December, payable at

the office of Wells, Fargo & Co., transfer agents,

65 Broadway, on the 15th inst.

Transfer books close on the 10th inst.

H. B. PARSONS, Assistant Secretary.

## Financial.

# Office of the Cincinnati Hamilton & Dayton Railroad Co.,

CINCINNATI, December 15, 1879.

The FIRST MORTGAGE BONDS of this road, due May 1, 1880, will be paid at maturity at the Agency of this Company in New York City.

R. M. SHOEMAKER, President.

F. H. SHORT, Treasurer.

# Cincinnati Hamilton & Dayton RR. Co.

## 1st Mortgage 6 Per Cent Consols,

DUE 1925.

Issued on MAIN LINE to redeem maturing FIRST

MORTGAGE BONDS.

Registration of Bonds Provided.

We offer the above for sale for cash or in exchange for the First Mortgage Bonds maturing May 1, 1880, upon favorable terms.

GEO. WM. BALLOU & CO.,

8 Wall St., N. Y.

CHAS. A. SWEET & CO.,

Boston.

# FIRST AND SECOND MORTGAGE BONDS

OF THE

# St. Paul Minneapolis & Manitoba Railway Co.

FOR SALE BY

J. S. KENNEDY & CO.,

63 WILLIAM STREET.

# St. Louis Hannibal & Keokuk RR. Co.

## First Mortgage Seven Per Cent Bonds,

DUE 1917.

Issued at \$12,000 per mile of completed road; \$10,-

000 cash per mile already paid in on stock subscrip-

tions and expended in construction.

Principal and interest payable in New York;

coupons April and October.

We offer a balance of \$500,000 of these bonds

at 90 and interest, reserving the right to advance

price without notice, and recommend them as a safe

investment.

AMERMAN & BURWELL, Bankers,

No. 16 BROAD STREET, NEW YORK.

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Full Particulars Furnished upon Application.

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Metropolitan Elevated Railway Co.

Pennsylvania Company.

St. Louis Kansas City & Northern RR. Co.

Terre Haute & Logansport RR. Co., Guar.

by Terre Haute & Indianapolis RR. Co.

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# Smith & Hannaman,

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## MAKE SAFE AND PROMPT LOANS

ON

## REAL ESTATE SECURITY.



# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 30.

SATURDAY, JANUARY 10, 1880.

NO. 759.

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## The Chronicle.

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

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The London office of the CHRONICLE is at No. 5 Austin Friars, Old Broad Street, where subscriptions will be taken at the prices above named.

### Advertisements.

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

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

## ADDITIONS TO THE CURRENCY—WHERE ARE THEY?

For some weeks seven per cent with a commission added, and more recently, under the new law, six per cent with a commission, has been the experience of the needy borrower, the pressure now however being temporarily removed by the Government disbursements. Quite the opposite condition of the money market is usually looked for at this season, and with the recent large additions which have been made to our currency by gold imports, gold production, and bank-note expansion, it was supposed that low rates for money were assured for the present mid-winter months.

It may surprise some of our readers to know the full amount of gold and currency which has been let loose

upon the country since the year 1879 began. The amount of gold imported is a point familiar to all; call it net 80 millions. In addition to that however we have about 35 millions gold produced. Another item is a net increase of bank-note circulation (see CHRONICLE of last week, page 10,) of nearly 20 millions. Still another supply has come from the Treasury. For convenience we give the following summary of the cash holdings of the Treasury the first of each month (omitting silver) during the year.

	Gold.	Legal Tenders.	*For Redempt'n of Fractional Currency.	National Bank Notes.	Total.
	\$	\$	\$	\$	\$
Jan. 1, '79.	135,382,639	59,582,505	10,000,000	8,467,442	213,432,586
Feb. 1, '79.	133,756,906	62,463,706	8,560,824	12,293,946	217,075,382
Mar. 1, '79.	133,265,559	72,650,231	8,519,741	10,233,224	224,668,755
Apr. 1, '79.	133,416,125	67,370,677	8,458,991	5,542,552	214,788,345
May 1, '79.	134,500,140	61,998,485	8,446,338	7,762,195	212,727,158
June 1, '79.	136,680,260	69,142,335	8,408,106	14,661,786	228,892,487
July 1, '79.	135,236,474	66,015,969	8,375,934	8,286,701	217,915,078
Aug. 1, '79.	135,517,483	63,791,465		7,188,444	206,497,392
Sept. 1, '79.	141,546,390	70,597,606		5,138,555	217,282,551
Oct. 1, '79.	169,606,995	48,173,254		4,321,301	222,101,550
Nov. 1, '79.	171,517,713	37,522,567		3,658,167	212,698,447
Dec. 1, '79.	160,443,436	29,972,454		3,268,277	193,625,167
Jan. 1, '80.	157,790,321	22,660,493		3,242,707	183,693,521.

\* This item drops out of the statement with July, an act of Congress having directed the re-issue of this fund.

Here we see a difference of about thirty millions between the holdings of January 1, 1879, and January 1, 1880. Bringing all the items specified together, we have the following changes during the year in the active currency of the country. The reader can also add the silver dollars and silver certificates which have been issued, if he thinks the aggregate is not large enough as it stands.

Imports of gold, net.....	\$80,000,000
Production of gold.....	35,000,000
Bank-note expansion.....	20,000,000
Let loose by the Treasury.....	30,000,000
Total increase in the active currency.....	\$165,000,000

Where has all this gone? We can only liken it to the running out of water, for it cannot be gathered up, and no man is wise enough to more than speculate as to where it is. The New York clearing-house banks do not to any extent help us to account for it. On January 1, 1879, they reported nearly 63 millions specie and legal-tenders, and on the 27th of December they held less than 61 millions. We had thought that perhaps the interior banks would show increased holdings when the returns were all made to the Comptroller, under his call of Dec. 12. For the purpose of determining this point we sent to Mr. Comptroller Knox for the figures, and he has kindly supplied us with them, so far as they have been received by him, and we give them below, comparing



them with similar returns of January 1, 1879. For the "States and Territories," we are compelled to use the statement of Oct. 2, 1879, as the one for Dec. 12 cannot yet be prepared.

RESERVES OF THE NATIONAL BANKS JAN. 1 AND DEC. 12, 1879.

	New York City.	Other Reserve Cities.	States and Territories.	Total United States.
	\$	\$	\$	\$
Specie, Dec. 12, 1879....	49,403,110	14,049,276	11,474,961	75,017,347
Legal tenders.....	7,654,877	17,708,554	29,628,096	54,991,527
U. S. certificates deposit	2,310,000	8,315,000	735,000	11,360,000
Amount reserve held....	59,457,987	40,072,830	41,838,057	141,368,874
Am't reserve required.	54,881,638	27,266,200	15,419,246	97,561,084
Specie, Jan. 1, 1879....	18,161,093	11,760,521	11,578,143	41,499,757
Legal tenders.....	16,351,562	21,811,373	32,374,428	70,537,363
U. S. certificates deposit	18,695,000	9,185,000	1,635,000	28,915,000
Amount reserve held....	53,207,655	42,756,894	44,987,571	140,952,120
Am't reserve required.	46,011,118	23,496,840	13,807,826	83,315,784

\* These figures are for October 2, 1879, as stated above.

These totals seem to show lawful money in all the banks to just about the same amount in the aggregate at the two periods, though the nature of the funds has changed materially, gold in great part taking the place of legal tenders, and also of the certificates which covered legal tenders. There is, however, nothing in these returns which apparently offers much assistance in solving the problem of the whereabouts of the above mass of lawful money which has been poured into the channels of commerce during the year; yet they do suggest an inquiry which, followed up, will help us, we think, to understand the real situation. But our overcrowded columns compel us to defer to another week further remarks upon this point.

### HASTY CONDEMNATION OF BANK OFFICERS.

The unexpected failure of the Grocers' Bank in consequence of advances made to the Brooklyn Bridge contractor, Mr. J. L. Haigh, upon forged paper, as security, is another reminder of the common-sense wisdom of a provision restricting a bank's advances to any one borrower to one-tenth of its paid-in capital. The Glasgow institution, as was clearly pointed out at the time, was ruined by mismanagement made possible by the absence of statutory restrictions; the Grocers' was not amenable to such a restriction, but such a restriction, obeyed, would have saved it.

Yet the general condemnation visited upon the bank's officers, not confined to depositors—whose bitterness is always more or less excusable—seems to us hasty. The receiver is represented as having remarked that the management was "all incompetence." This is very sweeping—too much so to be just. It is easy to say—what is indisputably true—that the officers ought not to have allowed this indebtedness to reach so large an amount, but the circumstances are not known. Suppose that, after a moderate loan had been made, Mr. Haigh had stated his present inability to meet it, but had urged and apparently proved that a little more time and assistance would carry him through, thus presenting the case as an alternative between positive loss immediately and some additional risk in the expectation of retrieving the past? Such an alternative—whether to lose a dollar outright or to put another one at risk for the chance of saving the first—is presented every day in trade, and is probably more often answered by yielding further credit than by refusing it, so long as the case exhibits any encouragement. This man's business certainly did, for he owned factories, and was known to be filling heavy contracts. His business reputation was generally good, and his failure was a surprise.

Nor is it a proof of carelessness when a bank is deceived by forged paper. Confidence in one another is

the basis of all commerce. We do not, of course, discourage the use of every practicable precaution, but only make the point that such precaution cannot ordinarily go below the surface and acquire positive knowledge. It would be physically impossible for every bank to settle positively the question of genuineness about commercial paper in every instance; to do so would involve a change in the whole method of business. We all accept, every business hour, paper instruments of exchange on faith, and if they were not so accepted they could not be used at all. Because a car-wheel now and then breaks in consequence of a flaw, we cannot go along sounding the wheels with a hammer before taking seats in the train; we must accept these matters on trust, and expect that an occasional mishap is inevitable. How large a proportion of individual commercial obligations, expressed on paper and negotiated for value, is not met at maturity would be hard to estimate, but would any thoughtful man put it at above one-thousandth of one per cent? The hasty conclusion, whenever a loss becomes known and is such as to attract attention, that the persons deceived must have been especially careless, is as unjust as sweeping verdicts generally are

### EUROPEAN COTTON CONSUMPTION AND SURPLUS RECEIPTS.

We are frequently receiving inquiries with regard to the apparent disappearance of the surplus in this year's receipts of cotton. Some writers almost every year—of course only at the time when the crop is moving rapidly—make much of this point. Their argument the present season is, in substance, that Europe must be adding very largely to its consumption because, although our ports show say 450,000 bales increase in receipts, almost the whole of it is gone, as is proved by the fact that the visible supply gives the American in sight at only about 20,000 bales more than at this time last year. Such an argument as that, looks very plausible, in fact on the outside appears quite complete and without possible flaw, and of course catches innocent ones. The argument is stated in a crisp kind of way in the following.

MR. EDITOR:

You seem to be clever on cotton problems; suppose you try to figure a little on this:

*First premise*—500,000 bales excess in receipts over last year on a given day.

*Second premise*—Only 50,000 bales excess in visible supply on same day.

*Concluding inquiry*—At such an increased rate in consumption how long will it take to absorb our whole crop be it even as large as the largest estimate.

I should like to have your views on this point.

Yours,

B.

It would seem hardly necessary to expose the fallacy of such reasoning as the above, and yet we have received so many inquiries on the same subject that a few words in explanation may be useful.

In the first place the "concluding inquiry" assumes, without the least proof, that cotton which has for any cause disappeared has gone into consumption. One should answer such a mere surmise as that, by asking for the evidence, since it is very easily demonstrated, so far as it is a fact. For instance, if European spinners have manufactured this cotton, they must first have had it delivered to them (the deliveries are matter of record), and second they must have spun it (spinning is a matter of time)—the increase cannot be delivered to-day and spun to-morrow. You may be sure then that a man who uses such an argument as the above, knows that the facts as to consumption are against him, or he would present them; for in that way he could plainly demonstrate his proposition, not be forced to assume it. Beware then of a speculation when its promoters are pushed into that



kind of reasoning—it has much the appearance of a last ditch.

But, as we said, there are simple facts as to European takings and consumption which positively disprove the above assumption. And here let us stop just to add that if the public would pass over with entire neglect the whole mass of arguments and estimates with regard to spinning based on the conditions of former years (so many of which are in circulation to-day), there would be far less danger of their being misled. One must use the figures and peculiarities of this year as a basis for drawing conclusions, none other are safe. Messrs Ellison & Co. brought the returns down to Dec. 1st in their last circular. At that time spinners' takings of American cotton since Oct. 1 had been as follows:

Takings of Spinners in—	Since October 1.	
	1879.	1878.
Great Britain.....bales.	332,670	333,320
Continent.....bales.	158,760	157,290
Total.....bales.	493,430	490,610

We give this statement simply to show that there is no warrant for the conclusion that because cotton has temporarily disappeared, it has gone into consumption in Europe. On the first of December the excess of receipts was about 400,000 bales, while the American visible supply showed only about 100,000 bales excess, and yet European spinners had taken only 3,000 bales more than for the same time in 1878; and of course as they had not taken the excess, they could not have spun it. The truth is that when cotton is moving rapidly, much of it goes out of sight temporarily, and some of it cannot be accounted for until later. Say, for instance, a shipment to New York from Galveston, New Orleans or Mobile—it is deducted from stock at those ports when shipped, but does not get into stock here until perhaps after the weekly statement is made up; the greater the shipments, of course the larger is the discrepancy. In this way, and in the increased holdings of American spinners, and in the deficient visible supply October 1st (117,000 bales) which had to be made good, we can account for nearly all the excess at the ports of the present crop. But it would be impossible at this season of any year (while cotton is in active movement) to be able to put one's finger upon every bale of the receipts. This impossibility however is, as we have clearly seen, no argument, or basis for an argument, that consumption is being increased; it has rightfully nothing whatever to do with that question, for there is another simple, obvious way of measuring that, with great exactness.

While we are on this subject it will be wise to go a step further and present briefly the existing status of European consumption. We cannot keep the actual facts too carefully before us. According to Mr. Ellison the following have been the totals down to the first of December. In this summary we have stated each month separately and then the totals for the two months.

CONSUMPTION IN	Pounds.	Bales of 400 lbs. each.	Bales per week, 400 lbs.
Great Britain, October, 5 weeks.	100,000,000	250,000	50,000
Continent, October, 4 weeks .....	75,200,000	188,000	47,000
Total October.....	175,200,000	438,000	97,000
Great Britain, November, 4 w'ks.	96,000,000	240,000	60,000
Continent, November, 4½ weeks.	82,900,000	207,250	46,000
Total November .....	178,900,000	447,250	106,000
Gt. Britain, Oct. and Nov., 9 wks.	196,000,000	490,000	54,444
Continent, Oct. and Nov., 8½ wks.	158,000,000	395,250	46,500
Total October and November .....	354,000,000	885,250	100,944

We have now made arrangements by which we shall

have these and other figures of Mr. Ellison's cabled to us each month as soon as issued, so that our readers can have them, and not the circulating fancies of the day, to base their opinions upon. According to the above, we have 101,000 bales, of 400 lbs. each, as the weekly consumption for the two months, but 106,000 bales of the same weight as the weekly consumption of November. In connection with the increase in November in Great Britain, we must not omit to notice one sentence (taken from the same circular) as perhaps explaining the cause of the increase, and possibly warranting the opinion that it will not be continued later on. The sentence is (in circular of December 10, under head of "Manchester Market"), as follows: "A large part of the business has been exceptional, anticipatory and speculative; purchases for Germany have been temporarily increased, in order to escape the new duties which come into operation on the first of January, while buyers for other markets have given out large orders in anticipation of a further rise in the price of cotton." Now, if we add to this the Manchester market reports since that date, as given in the *Manchester Guardian* and *Liverpool Post*, we shall find a very discouraging state of things seemingly, not at all looking to or warranting any increase in consumption. The substance of these reports is that the special demand for Germany has closed; that the Japan and China markets are both at the moment surfeited with goods; that Calcutta has up to this time shown no activity, and that Bombay is about the only good customer. This is the apparent condition in England. On the Continent less is publicly reported, but it will be noticed from Mr. Ellison's circular that he reduced consumption there 1,000 bales per week in November, and even with that reduced consumption spinners were left without any surplus. If one places this fact (no surplus stock in the hands of spinners December 1) in connection with the further facts (1) that stocks of cotton in all Continental ports are reduced to nearly nothing (being altogether only 75,000 bales last week, of which a paltry 25,000 bales were American,) and (2) that, notwithstanding these reduced stocks, the Continent has not hitherto bought, either here or at Liverpool, as much as they did last year,—how can we reach any other conclusion than that they expect to use less? This opinion, too, is in keeping with the supposition—which seems to us very natural—that with short crops almost universal on the Continent and high prices for breadstuffs, decreased use would be found there for cotton.

But waiving all these adverse conditions, let us grant, for many expect it, an improved state of affairs, which will call for say even an average of 110,000 bales of 400 lbs. per week for the entire year. We cannot see how consumption possibly can reach that point, except very temporarily, unless at low prices for cotton. And yet speculation, which extends to goods as well as to cotton, can for a time greatly stimulate spinning; so it would not surprise us to see that or even a greater rate reported for a month or two. But any such exceptional movement must finally react very disastrously, for legitimate trade in the end cannot fail to limit production. Even, however, at 110,000 bales per week of 400 lbs. each, with the supply as given by us (page 577) on the 6th of December (and there seems reason to raise our statement of supply now rather than lower it), there would still be left 500,000 bales of 400 lbs. to add to stock the first of next October.

Can either the goods or cotton trade benefit by a speculation which would end in that result? Let our next crop begin to come in under such circumstances (a



crop, too, planted under the stimulus of present rates), and what prices would planters realize for it? Or let summer and fall goods made on such a basis be thrown on the market with cotton lower and falling, how profitable would the trade prove? Let us consider well these questions, before we all conclude to join in and continue the present speculation.

### RETROSPECT OF 1879.

In reviewing the year 1878, we remarked that at its close there was a fairer prospect for coming prosperity than there had been at the close of any year since the panic of 1873. The course of business affairs during 1879 has shown that the opinion expressed, as above, was fully warranted, and the history of commerce and finance presents few examples of a recovery so sharp, so decided, and of such extended influence, as that which took place in the United States in the year just completed. The leading events were so important in character, and of such controlling influence, that a mere enumeration of them in the order of their occurrence forms in itself a pointed history of the year. The resumption of specie payments on January 1; the negotiation of \$540,000,000 of U. S. four per cent bonds, mostly at home; an excess of exports over imports of \$270,000,000 in the fiscal year ending June 30; a net import of gold amounting to \$78,000,000 in five months from August 1; and crops estimated at 448,755,000 bushels wheat, 1,544,899,000 bushels corn, and 5,500,000 bales of cotton—these were the great events of the year 1879, which gave rise to those extraordinary movements in commercial and financial affairs which became the subject of universal interest and congratulation among business men in this country and abroad.

The phases of the year to which public attention was more particularly directed, such as the large decrease in mercantile failures, the great advance in prices of stocks and merchandise, the remarkable increase in business activity, the improvement in railroad earnings, and the general buoyancy in fact and in feeling, all came as natural results from the primary causes referred to above; they were, in fact, logical sequences which necessarily followed those causes with almost inevitable certainty. The question has often been asked why the recuperation from the financial crisis of 1873 did not come at an earlier date, and why it should have taken six years for a country of such boundless resources to regain its equilibrium, after a disturbance which appeared at the time to be little more than a temporary re-action from the effects of excessive railroad building and other expenditure in the shape of fixed capital. The answer to this inquiry is found mainly in the fact that there has been an utter misapprehension as to the real character of the crisis of 1873; it was not merely a railroad panic, and the collapse of the prominent railroad enterprises was but a mark of the disaster, as the disappearance of a ship's masts is but an indication of the disaster which is happening to the sinking ship itself. The panic of 1873 will pass into history rather as the paper-money panic than the railroad panic; and as the disease had been of nearly twelve years' growth, from the suspension of specie payments in January, 1862, and the issue of greenbacks afterward, so the recovery took six years for its completion from the culmination of the panic on the 18th of September, 1873. The large crops of 1877 furnished the real starting point for the improvement in business interests, and this was followed by another abundant harvest in 1878, which made the United States a heavy exporter of domestic products, with a balance in

her favor of \$261,000,000 for the fiscal year ending June 30, 1878. But during all this period, and up to the first of July, 1879, the liquidation of debts was taking place on such an immense scale that the favorable balances were absorbed; there was no considerable import of specie from foreign countries, because bonds were sent back in payment of balances; there had been no material recovery in prices nor marked activity in commercial business up to that date. About the first of July, 1879, pig-iron was quoted at \$18 50, red winter wheat at \$1 18, mixed western corn at 42c., pork at \$10 25, cotton at 12½c., and raw sugar at 6½c. But following the resumption of specie payments, which inspired confidence on all sides, and after the last of the United States called bonds matured, on the 21st of July, 1879, and when the out-turn of the harvest was pretty well ascertained, the whole scene changed: gold began to pour into the country, business increased with wonderful rapidity, prices of stocks, bonds and merchandise advanced by jumps, and the whole field of commercial and financial transactions was marked by a great rebound from former depression, which will be remembered by the term applied in the forcible slang of the period, as the great "boom" of the Fall of 1879. In 1877 the country appeared as an insolvent debtor weighed down with a great burden of unpaid obligations; in October, 1879, it appeared as the same party with every matured obligation paid up in full, and with abundant capital in hand, rousing himself to engage in a new career of industrial prosperity.

The resumption of specie payments was accomplished with entire success by the United States Government on the first of January, 1879—the date previously fixed by law. The premium on gold had vanished on the 17th of December, 1878, and from that date gold and United States legal tender notes were on a par. At the date of resumption there were \$346,681,016 of legal tender notes outstanding and the Treasury then held \$224,865,477 in coin, against which there were \$24,076,830 of gold and silver certificates outstanding, \$21,713,700 of called bonds not presented, and \$4,624,257 of other coin liabilities, leaving \$174,450,690 as the reserve of gold and silver on which resumption was based. At the same date the national banks of the United States held specie to the amount of \$41,500,314. There was no drain of specie during the year, and the large imports of foreign gold in the last five months, together with the domestic production of over \$70,000,000 in gold and silver by the mines, increased the stock of coin and bullion in the country to the amount of about \$150,000,000.

The negotiation of four per cent bonds by Secretary Sherman, for the payment of the outstanding five-twenties and ten-forties, was at once the most remarkable and most successful financial operation the country had ever witnessed. Four per cent was a rate of interest so low as to have been considered almost out of the question in the United States, and although the popular subscriptions to these bonds had been freely made in July and August, 1878, they had afterward fallen off until after the elections. But after the resumption of specie payments the popular subscriptions to the four per cent bonds swelled rapidly, and, between the sales direct to the people and through syndicates of bankers, Secretary Sherman placed all the bonds necessary to redeem \$310,614,000 of the five-twenties of 1867, \$37,465,300 of the five-twenties of 1868, and \$194,566,300 of the ten-forties. The last of these bonds called in matured on the 21st of July.

The large import of gold into the United States began almost immediately after the last of the called bonds matured. The \$184,566,300 embraced in the last two calls



fell due on July 18 and 21, and the inflow of specie began in August, the total amount of gold and silver received at New York being \$6,712,520 in August, \$27,599,847 in September, \$19,564,197 in October, \$17,614,909 in November, and \$6,750,589 in December, or a total of \$78,242,062 for those five months, and \$84,176,764 for the year, against an export for the year of \$14,454,343.

It will probably never be realized to the full extent how greatly the return to prosperity and the resumption of specie payments in the United States were facilitated by the three successive large crops of 1877, 1878 and 1879. For the two years last named, the following estimate of the Agricultural Department at Washington, of the quantity and value of leading products, is of much interest:

Crops.	1878.		1879.	
	Product.	Value.	Product.	Value.
Wheat..bush.	420,122,400	326,340,424	448,755,000	499,008,000
Corn..... "	1,388,218,750	441,153,405	1,544,899,000	580,259,000
Oats..... "	413,578,56	101,945,830	364,253,000	120,855,000
Rye..... "	25,842,790	13,592,826	23,646,500	15,505,000
Barley... "	42,245,630	24,483,315	40,184,200	23,625,300
Buckwht.. "	12,246,820	6,454,120	13,145,650	7,860,488
Cotton..bales	5,216,603	193,854,641	5,020,387	231,000,000
Tobacco..lbs.	392,546,700	22,137,428	384,059,659	21,545,591
Hay..... tons.	39,608,296	285,513,752	35,618,000	325,851,280
Potatoes..bus.	124,126,650	73,059,125	181,360,000	78,971,000
Total.....		1,488,570,866		1,904,480,659

The last of the Government bonds had been called in and the imports of gold commenced in midsummer, just as the results of the harvests at home and abroad were quietly developing. And then it became known with greater certainty each week that the crops in the United States were the largest ever raised, and that the crops in England and on the Continent were to be classed among the worst on record. This gave an impetus to the prices of merchandise and all classes of securities, and under the general situation of affairs the buoyancy, activity and wild speculation which took place in September and October at the Stock Exchange, the Produce and Cotton Exchanges, and in the markets for imported merchandise, has never been equaled at any period when the country was on a specie basis.

The following summary shows the condition of the New York Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of January in each year, from 1878 to 1880, inclusive:

STATISTICAL SUMMARY ON OR ABOUT JANUARY 1. 1878 TO 1880.

	1880.	1879.	1878.
<b>New York City Banks—</b>			
Loans and discounts.....	\$276,706,200	234,250,000	239,256,400
Specie.....	48,282,100	20,986,200	25,207,500
Circulation.....	23,748,600	19,848,800	19,787,100
Net deposits.....	242,087,100	206,173,000	201,981,500
Legal tenders.....	12,723,500	41,332,600	34,612,000
Surplus reserve (over 25 p.c.)	483,825	11,275,550	9,324,125
<b>Money, Gold, Exchange—</b>			
Call loans.....	6@6&1/4 com	4 @7	7-1/4 p.d.
Prime paper.....	5 1/2 @6	4 1/2 @5	5 @6 1/2
Gold.....	100	100	102 7/8
Silver in London, per oz.....	52 7/16	49 1/2	54
Prime sterling bills, 60 days.....	4 80 3/4-4 81 1/2	4 82 @4 82 1/2	4 82 @4 82 1/2
<b>United States Bonds—</b>			
6s, 1891, coupon.....	104 1/4	106 3/8	106 5/8
6s, currency, 1898.....	122	119 1/2	118 1/2
5s, 1881, coupon.....	103 3/8	107	105 1/4
4 1/2s, 1891, coupon.....	106 3/8	104 3/4	103 1/4
4s of 1907, coupon.....	103	99 1/2	101 3/4
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	129 1/2	114 1/2	106 5/8
Eric (N. Y. L. E. & W.).....	43 1/4	22 7/8	8 3/8
Lake Shore & Mich. Southern.....	100 1/4	69	61 7/8
Michigan Central.....	90	73 1/4	62
Chicago Rock Island & Pacific.....	140	120 1/4	100 1/2
Illinois Central.....	99 1/2	80 1/2	74
Chicago & North-western, com.....	91	50 3/4	35 1/2
Chicago Milw. & St. Paul, com.....	75 5/8	37 1/2	36 3/4
Delaware Lack. & Western.....	84	43 1/4	51
Central of New Jersey.....	80 1/2	33 1/2	13 1/2
<b>Merchandise—</b>			
Cotton, Middl'g Uplands, 30 lb.....	12 9/16	9 7/16	11 5/16
Wool, American XX..... 30 lb.....	44 @53	30 @36	38 @47
Iron, Amer. pig, No. 1..... 30 ton.....	33 00 @35 00	16 50 @18 00	18 00 @19 00
Wheat, No. 2 spring..... 30 bush.....	1 46 @1 48	96 @98	1 30 @1 33
Corn, Western mixed..... 30 bush.....	60 @63	44 @48	55 @63
Pork, mess..... 30 bbl.....	12 75 @13 00	7 10 @7 20	12 25 @12 50

## BANK MOVEMENTS.

The bank movements of the year were such as might have been anticipated from the general course of business. There was an increase in national bank circulation amounting to \$26,597,870, and as \$7,039,557 of currency was retired, the net increase was \$19,558,313. A large increase was made in the item of loans and discounts and deposits, and a great change in the relative amount of specie and legal tenders held as reserve. The returns of all national banks in the United States to the close of December, 1879, has not been reported at the date of writing, but the changes in the statements of the Clearing-House banks of New York City may be seen in the table below. It appears that the loans and discounts increased from \$234,250,000 in January, 1879, to \$276,706,200 in January, 1880, and the total reserve, including specie and legal tenders, decreased only about \$2,000,000; but the deposits so largely increased that the surplus reserve over 25 per cent of deposits was only \$483,825 at the opening of 1880, against \$11,275,550 in January, 1879. Specie increased over \$27,000,000, while legal tenders decreased about \$29,000,000. The following were the totals of the New York City Clearing-House banks about the first of each quarter in the year 1879 and at the first of January, 1880.

	Loans and discounts.	Specie.	Circulat'n.	Net deposits.	Legal tenders.
	\$	\$	\$	\$	\$
January....	234,250,000	20,986,200	19,848,800	206,173,000	41,832,600
April.....	235,836,600	18,365,000	19,635,500	193,121,700	31,915,800
July.....	257,082,500	19,889,600	20,512,900	236,007,300	49,544,600
October....	266,364,300	20,149,100	21,932,400	231,920,700	38,093,500
Jan. 1, '80.	276,706,200	18,242,100	23,748,600	242,087,100	12,723,500

## THE MONEY MARKET.

For five years, from 1874 to 1878 inclusive, our record of the money market showed a course of almost uninterrupted ease, with call loans ruling for a great part of the time at 1@4 per cent, a rate quite remarkable in this country. But with the increase of business in 1879 came a renewal of the activity in money, and during the later months of the year we find stock-brokers often paying plump 7 per cent, with the addition of 1-32 to 3/8 per cent a day as a commission. The great changes incident to the bond negotiations, in the first seven months of the year, in which enormous amounts sometimes fell due on a single day, were most skilfully managed, so that there was not a ripple of disturbance to the money market. The bank reserves declined in November and December to about the legal limit of 25 per cent of the deposits, but this apparent decrease in the reserves was, in fact, merely a large increase in the deposits in consequence of an extension in loans and discounts. The addition of national bank currency in the last five months of the year was about \$12,000,000, and the imports of specie added about \$75,000,000 in the same period to our stock of coin, and yet, in the face of these additions to the money resources, the active demand for money caused a market in New York which was often 7 per cent and 1-32 to 1-16 per cent a day commission.

The following table will show the range for call loans and for prime commercial paper in each week of the year:

Week end'g Friday.	Call Loans.	Prime Paper.	Week end'g Friday.	Call Loans.	Prime Paper.
Jan. 3..	4 @6	4 1/2 @5 1/2	July 11..	2 @4	3 1/2 @4
" 10..	2 @4	4 @5 1/2	" 18..	2 1/2 @3 1/2	3 1/2 @4 1/2
" 17..	2 @3 1/2	4 @5	" 25..	1 1/2 @3	3 @4 1/2
" 24..	1 1/2 @3	3 1/2 @4 1/2	Aug. 1..	1 1/2 @3	3 @4 1/2
" 31..	1 1/2 @3	3 1/2 @4	" 8..	2 @5	4 @5 1/2
Feb. 7..	2 @3	3 @4 1/2	" 15..	3 @7 & 1 1/2 p. d.	5 @6
" 14..	1 1/2 @7	3 @4 1/2	" 22..	4 @7	5 @6
" 21..	1 1/2 @4	3 @4 1/2	" 29..	4 @7 & 1 1/2 p. d.	6 @7
" 28..	1 1/2 @4	3 1/2 @4 1/2	Sept. 5..	5 @6	5 1/2 @6
Mch. 7..	2 @5	4 @5	" 12..	5 @6	5 @6 1/2
" 14..	2 @5	4 @5	" 19..	4 @6	5 @6 1/2
" 21..	3 @7	4 1/2 @6	" 26..	5 @7	5 @6 1/2
" 28..	5 @7 & 1 1/2 p. d.	6	Oct. 3..	6 @7 & 3 1/2 p. d.	5 1/2 @6 1/2
April 4..	4 @7	6 @7	" 10..	4 @7	5 @6 1/2
" 11..	4 @7	6 @7	" 17..	5 @7 & 1 1/2 p. d.	5 @7
" 18..	3 @5	5 @5 1/2	" 24..	5 @7 & 1 1/2 p. d.	5 1/2 @6 1/2
" 25..	3 @5	4 @5	" 31..	5 @7 & 1 1/2 p. d.	5 1/2 @6 1/2
May 2..	2 @4	4 @5	Nov. 7..	3 @7 & 3 1/2 p. d.	6 @7
" 9..	2 @4	4 @5	" 14..	5 @7 & 1 1/2 p. d.	6 @6 1/2
" 16..	2 @7	4 @5	" 21..	4 @7 & 3 1/2 p. d.	6 @6 1/2
" 23..	2 1/2 @4	4 @4 1/2	" 28..	4 @7	5 1/2 @6 1/2
" 30..	2 @7	4 @5	Dec. 5..	4 @7	5 1/2 @6 1/2
June 6..	2 1/2 @6	3 1/2 @5	" 12..	4 @7	5 1/2 @6 1/2
" 13..	2 @4	3 1/2 @5	" 19..	4 @7	5 1/2 @6
" 20..	2 @4	4 @5	" 26..	4 @7 & 1 1/2 p. d.	5 1/2 @6 1/2
" 27..	2 @4	3 1/2 @4 1/2	" 31..	5 @7 & 1 1/2 p. d.	5 1/2 @6 1/2
July 4..	2 1/2 @6	3 1/2 @5			

## FOREIGN EXCHANGE.

The inevitable course of foreign exchange in the latter part of the year is well shown in the remarks above as to the trade balance and imports of specie. During the early part of the year the rates for sterling bills were made firm by the heavy return of bonds from abroad; and in March, April, May and June, demand sterling bills were often held by brokers at 4 1/8 1/2



@4.90, and there was apprehension that specie would be exported to a considerable amount. There was no large export of specie, however, and in the latter part of July, after the last call for bonds had matured, rates of exchange fell off rapidly to a point which admitted of the imports of specie, and so remained throughout the year. The exports of produce were immense in the Autumn, but imports of merchandise also increased heavily, and in the later months of the year the smaller balance in favor of the United States was a feature of the trade movement.

## UNITED STATES BONDS.

The changes in United States bonds played so important a part in the financial transactions of the year that they are referred to at some length in the general remarks above. All calculations as to the probable time in which the old bonds could be retired were set at naught by the rapidity with which subscriptions to the 4 per cent bonds were made early in the year. For the purpose of placing some of the new bonds abroad, to compensate for the called bonds returning, Secretary Sherman made a contract with a syndicate of bankers on the 21st of January, under which \$15,000,000 of 4 per cents were placed in London. The final transactions of the funding operations are described in the report of Secretary Sherman as follows:

"On the morning of April 4 the amount of outstanding five-twenties not covered by subscriptions to the 4 per cents was \$59,565,700. Before the close of business on that day subscriptions were received sufficient to refund the remaining five-twenties, and, in accordance with previous notice, the offer of January 1 was rescinded. Additional subscriptions were received and rejected, amounting to \$60,919,800.

"The refunding of the five-twenties having been accomplished—and no other six per cent bonds being redeemable—on April 16 \$150,000,000 of the four per cent bonds were offered at a premium of one-half of one per cent, the proceeds to be applied to the redemption of the five per cent bonds issued under the act of March 3, 1864, known as ten-forties, reserving the residue, \$44,566,300, necessary for the redemption of the entire loan, for the conversion of refunding certificates offered at the same time. The four per cent bonds were also offered in exchange for any outstanding uncalled ten-forty bonds.

"On the following day subscriptions amounting to \$149,389,650 were received and accepted, and \$34,755,000 received and declined, and the offers of the four per cent bonds were withdrawn. One subscription for \$40,000,000 of the certificates was also received and declined, the evident purpose of the law authorizing the issue of these certificates being to cause, as far as practicable, a distribution of the public debt among the people. Exchanges were also made in the amount of \$2,089,500.

"On April 21 a call was made for the remainder of the ten-forty bonds, and on the 23d a call was made for \$260,000 loan of 1858, thus completing the redemption of all outstanding redeemable bonds bearing interest at five per cent."

The issue of \$10 refunding certificates to the extent of \$40,012,750, convertible into 4 per cent bonds at par, was not at all successful in placing these in the hands of the people as a popular Government bond. As soon as the 4 per cents were at a premium the certificates were rapidly taken up by speculators in order to realize the difference. After the 4 per cent bonds were all sold there was a slight decline for a time in their market price, but this was of short duration, and in the latter part of the year the bonds were very strong, and in demand both in London and at home. One of the first bills proposed after the meeting of Congress was that of Mr. Fernando Wood to issue the next funding bonds at 3½ per cent.

The range in prices for the year 1879 and the amount of each class of bonds outstanding January 1, 1880, were as follows:

	Range for year 1879.		Amount Jan. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	103¼ Aug. 29	107½ June 23	\$200,119,550	\$72,459,700
5s, 1881...cp.	101½ Aug. 27	107½ Jan. 15	286,987,750	221,452,600
4½s, 1891...cp.	104 Mch. 21	108 May 21	167,981,900	82,018,100
4s, 1907...cp.	99 Apr. 1	104¼ Dec. 30	492,615,450	245,845,100
6s, cur'ncy.reg.	119½ Jan. 4	128 May 31	64,623,512	.....

## RAILROAD AND MISCELLANEOUS STOCKS.

As the panic of 1873 first struck the railroads and brought disaster to the holders of their securities, so the recovery from the great depression following that crisis was first shown in the railroad finances. For five years the painful process of foreclosure, settlement and reorganization, was steadily going on, and in 1877 and 1878 the railroads were greatly assisted by the heavy tonnage arising from the large crops, until at length, in 1879, the idea dawned upon investors, speculators and capitalists, that the railroads were not really the worthless properties that they had seemed to be. Then there was a rush to purchase low-priced stocks and bonds, such as had never been seen before, and the advance in prices was marvellous.

One of the leading events of the year was the Gould and Field combination announced in April, by which the St. Louis Kansas City & Northern and the Wabash railways were to be consolidated as one line from Omaha to Toledo. Mr. Gould already had the control of Union Pacific and Kansas Pacific, and purchased afterward a control in the Missouri Pacific and Denver & Rio Grande, together with a number of minor roads, and in these heavy investments of capital he changed his position from that of a stock operator to that of a leading railroad capitalist and manager. In the first half of the year the greatest activity at the Stock Exchange was in January, April and May, but after the middle of July, with the prospect of very heavy crops, there was another bound in prices, which went on with few interruptions until the sharp break in prices which culminated on November 21. In October and early in November the excitement was intense, and the transactions at the Stock Exchange were so large that it was quite impossible to report all the sales. After the heavy decline just referred to, in which many small speculators were crippled, the market showed no great animation during the balance of the year.

A transaction which excited no less interest than the St. Louis Wabash & Pacific consolidation was the sale by Mr. William H. Vanderbilt, in November, of 250,000 shares of New York Central & Hudson stock at 120 to a syndicate composed of Messrs. J. S. Morgan & Co., of London, Jay Gould and others.

The Western Union Telegraph declared a scrip dividend of 17 per cent in June, and by the end of the year the new American Union Telegraph, under the control of Mr. Jay Gould, had made much progress in establishing its lines.

## COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1879.

[Compiled from sales made at the New York Stock Exchange.]

	Coupon Bonds.								6s, cur., 1898.
	6s, 1881.	5-20s, 1867.	1868.	10-40s.	5s, 1881.	4½s, 1891.	4s, 1907.		
January—									
Opening.....	106¾	x102¾	104¾	108¾	107	104½	x99½	119½	
Highest.....	106¾	102¾	104¾	108¾	107½	106¼	100	121½	
Lowest.....	106¼	101¾	102¾	104¾	105½	104¾	99¾	119½	
Closing.....	106¾	102	103¾	105	106¼	106¼	100	121½	
February—									
Opening.....	106¾	102¼	102½	105	x104½	106¼	100	120½	
Highest.....	106¾	102¼	102½	105¾	104½	106¾	100½	122	
Lowest.....	106¾	102	102½	104¾	104¼	106	100	120½	
Closing.....	106¾	102½	102½	104¾	104¾	106¾	100½	122	
March—									
Opening.....	106¾	102¼	102½	x102½	104¾	x105¼	100½	122	
Highest.....	106¾	102¼	102½	102½	104¾	105¼	100½	122	
Lowest.....	106¾	102	102¾	101¼	103¾	104	99½	121¾	
Closing.....	106¾	102¼	102¾	102	104¾	104¾	99¾	121¾	
April—									
Opening.....	106¾	.....	.....	102	104¾	101½	x99	121½	
Highest.....	106¾	.....	.....	102	105¾	106¾	101¾	124½	
Lowest.....	106¾	.....	.....	101¼	104½	104¾	99	121½	
Closing.....	106¾	.....	.....	101¼	104¾	106¾	101¾	124½	
May—									
Opening.....	106¼	.....	.....	.....	x103¾	107	101½	124¼	
Highest.....	107¼	.....	.....	.....	104	107½	103½	125½	
Lowest.....	106¼	.....	.....	.....	103½	107	101½	124¼	
Closing.....	107¼	.....	.....	.....	103½	107½	103½	125½	
June—									
Opening.....	107½	.....	.....	.....	103¾	x106½	102½	x123½	
Highest.....	107¾	.....	.....	.....	103¾	106½	103	123½	
Lowest.....	107¾	.....	.....	.....	103¾	105¾	102½	123	
Closing.....	107¾	.....	.....	.....	103¾	106¼	102½	123	
July—									
Opening.....	x104¾	.....	.....	.....	103¾	106½	x101½	123	
Highest.....	104¾	.....	.....	.....	104½	106½	102¾	124	
Lowest.....	104¾	.....	.....	.....	103¾	105½	101¾	122½	
Closing.....	104¾	.....	.....	.....	104½	106¼	102½	123½	
August—									
Opening.....	104¾	.....	.....	.....	x102¾	106¼	102	123¼	
Highest.....	104¾	.....	.....	.....	102¾	106¼	102	123¼	
Lowest.....	104¾	.....	.....	.....	101¾	105	100¾	123¼	
Closing.....	104¾	.....	.....	.....	102¼	105¾	101½	123¼	
September—									
Opening.....	104¾	.....	.....	.....	102¼	x104¾	101½	.....	
Highest.....	105	.....	.....	.....	103	105¾	102¾	.....	
Lowest.....	104¾	.....	.....	.....	102¼	104¾	101½	.....	
Closing.....	105	.....	.....	.....	103	105¾	102¾	.....	
October—									
Opening.....	105	.....	.....	.....	102¾	105¼	x101½	123	
Highest.....	105½	.....	.....	.....	103½	105¾	102¾	123	
Lowest.....	105	.....	.....	.....	102¾	105¼	101½	123	
Closing.....	105¼	.....	.....	.....	103¾	105¾	102½	123	
November—									
Opening.....	105¼	.....	.....	.....	x102¾	106¾	102¼	124½	
Highest.....	105¾	.....	.....	.....	102¾	107¼	103½	125	
Lowest.....	105¼	.....	.....	.....	102	106¾	102¼	124	
Closing.....	105½	.....	.....	.....	102½	107¼	103½	124½	
December—									
Opening.....	106¼	.....	.....	.....	102½	x105¾	103	x121¼	
Highest.....	107¾	.....	.....	.....	103¾	106¾	104¼	122	
Lowest.....	106¼	.....	.....	.....	102½	105¾	103	121¼	
Closing.....	107¾	.....	.....	.....	103¾	106¾	104	122	



## QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1879.

[Compiled from the quotations of leading bankers.]

Day of January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.	Mo. 60 d. Sight.
1... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
2... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
3... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
4... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
5... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
6... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
7... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
8... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
9... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
10... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
11... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
12... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
13... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
14... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
15... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
16... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
17... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
18... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
19... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
20... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
21... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
22... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
23... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
24... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
25... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
26... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
27... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
28... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
29... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
30... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
31... 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
High 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2
Low 4.82 4.87 1/2	4.85 4.89 1/2	4.87 4.90	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2	4.87 4.89 1/2

## COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1879.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

DESCRIPTION.	JANUARY	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Class A.....	48 1/2 - 49 1/2	49 - 50	49 - 50	48 - 49	47 1/2 - 48 1/2	47 - 48	46 1/2 - 47	44 - 46 1/2	44 - 44	46 - 48 1/2	48 - 50	51 1/2 - 53
Class B.....	48 1/2 - 49 1/2	49 - 50	49 - 50	48 - 49	47 1/2 - 48 1/2	47 - 48	46 1/2 - 47	44 - 46 1/2	44 - 44	46 - 48 1/2	48 - 50	51 1/2 - 53
Class C.....	48 1/2 - 49 1/2	49 - 50	49 - 50	48 - 49	47 1/2 - 48 1/2	47 - 48	46 1/2 - 47	44 - 46 1/2	44 - 44	46 - 48 1/2	48 - 50	51 1/2 - 53
Arkansas 6s, funded.....	20 - 20	18 - 18	10 - 10	5 - 6	5 - 15	6 - 7 1/2	5 - 7 1/2	5 - 6	5 - 5	5 - 15	5 - 10	10 - 10
7s, L. R. & Ft. S. iss.....	3 - 4	3 - 4	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 1	1 - 7 1/2	4 - 5	3 - 4
7s, Memphis & L. R.....	3 - 4	3 - 4	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 1	1 - 7 1/2	4 - 5	3 - 4
7s, L. R. P. & N. O.....	3 - 4	3 - 4	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 1	1 - 7 1/2	4 - 5	3 - 4
7s, Miss. O. & R. River.....	3 - 4	3 - 4	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 1	1 - 7 1/2	4 - 5	3 - 4
7s, Arkansas Central R.R.....	3 - 4	3 - 4	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 2	1 - 1	1 - 7 1/2	4 - 5	3 - 4
Connecticut 6s, 1883-1884.....	105 - 106	105 - 105	105 - 105	104 - 104	105 - 108	105 - 109	105 - 107	106 - 108	105 - 107	105 - 107	105 - 107	100 - 107
Georgia 6s.....	101 1/2 - 102 1/2	100 - 100 1/2	100 1/2 - 101 1/2	101 - 101	101 1/2 - 102	102 - 102 1/2	102 1/2 - 103	103 - 103 1/2	103 1/2 - 104	104 - 104 1/2	104 1/2 - 105	105 - 105 1/2
7s, new.....	107 - 109	109 1/2 - 110	110 - 110 1/2	110 - 111	111 - 111 1/2	111 1/2 - 112	112 - 113	113 - 114	114 - 115	115 - 116	116 - 117	117 - 118
7s, endorsed.....	107 - 108 1/2	109 - 109 1/2	109 1/2 - 110	110 - 110 1/2	110 1/2 - 111	111 - 112	112 - 113	113 - 114	114 - 115	115 - 116	116 - 117	117 - 118
7s, gold.....	107 - 108 1/2	109 - 109 1/2	109 1/2 - 110	110 - 110 1/2	110 1/2 - 111	111 - 112	112 - 113	113 - 114	114 - 115	115 - 116	116 - 117	117 - 118
Illinois coupon 6s, 1879.....	100 1/2 - 101	100 - 100 1/2	100 1/2 - 101	101 - 101 1/2	101 1/2 - 102	102 - 102 1/2	102 1/2 - 103	103 - 103 1/2	103 1/2 - 104	104 - 104 1/2	104 1/2 - 105	105 - 105 1/2
War loan, 1880.....	100 1/2 - 101	100 - 100 1/2	100 1/2 - 101	101 - 101 1/2	101 1/2 - 102	102 - 102 1/2	102 1/2 - 103	103 - 103 1/2	103 1/2 - 104	104 - 104 1/2	104 1/2 - 105	105 - 105 1/2
Kentucky 6s.....	100 - 101	100 - 102	102 - 102	101 - 101	102 - 105	102 - 105	102 - 105	102 - 105	102 - 105	102 - 105	102 - 105	102 - 105
Louisiana 7s, consolidated.....	60 1/2 - 67 1/2	49 - 57	48 1/2 - 53 1/2	48 1/2 - 52 1/2	47 - 50 1/2	47 1/2 - 50 1/2	47 1/2 - 50 1/2	47 1/2 - 50 1/2	47 1/2 - 50 1/2	47 1/2 - 50 1/2	47 1/2 - 50 1/2	47 1/2 - 50 1/2
Michigan 6s, 1883.....	101 1/2 - 105	104 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105	105 - 105
6s, 1879.....	103 1/2 - 101	100 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101	101 - 101
7s, 1880.....	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115	113 - 115
Missouri 6s, 1882 or 1883.....	101 1/2 - 103 1/2	100 - 100 1/2	100 1/2 - 101 1/2	101 - 101 1/2	101 1/2 - 102	102 - 102 1/2	102 1/2 - 103	103 - 103 1/2	103 1/2 - 104	104 - 104 1/2	104 1/2 - 105	105 - 105 1/2
6s, 1886.....	103 - 104	104 1/2 - 105 1/2	105 - 105 1/2	105 1/2 - 106	106 - 106 1/2	106 1/2 - 107	107 - 107 1/2	107 1/2 - 108	108 - 108 1/2	108 1/2 - 109	109 - 109 1/2	109 1/2 - 110
6s, 1887.....	103 - 104 1/2	105 - 105 1/2	105 1/2 - 106	106 - 106 1/2	106 1/2 - 107	107 - 107 1/2	107 1/2 - 108	108 - 108 1/2	108 1/2 - 109	109 - 109 1/2	109 1/2 - 110	109 1/2 - 110
6s, 1888.....	103 - 104 1/2	105 - 105 1/2	105 1/2 - 106	106 - 106 1/2	106 1/2 - 107	107 - 107 1/2	107 1/2 - 108	108 - 108 1/2	108 1/2 - 109	109 - 109 1/2	109 1/2 - 110	109 1/2 - 110
6s, 1889.....	103 - 104 1/2	105 - 105 1/2	105 1/2 - 106	106 - 106 1/2	106 1/2 - 107	107 - 107 1/2	107 1/2 - 108	108 - 108 1/2	108 1/2 - 109	109 - 109 1/2	109 1/2 - 110	109 1/2 - 110
Asylum or University.....	103 - 104	103 - 106	106 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107
Funding bonds.....	105 - 107	105 - 107	105 - 107	105 - 107	105 - 107	105 - 107	105 - 107	105 - 107	105 - 107	105 - 107	105 - 107	105 - 107
Han. & St. Joseph, 1886.....	102 - 104	104 - 105	104 - 105	103 - 104	104 - 106	106 - 107	107 - 108	108 - 109	109 - 110	110 - 111	111 - 112	112 - 113
Han. & St. Joseph, 1887.....	102 - 104	104 - 105	104 - 105	103 - 104	104 - 106	106 - 107	107 - 108	108 - 109	109 - 110	110 - 111	111 - 112	112 - 113
New York 6s, reg. 1887.....	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110
6s, coupon, 1887.....	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110
6s, coupon, 1888.....	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110	110 - 110
6s, loan, 1889.....	117 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120	120 - 120
6s, loan, 1892.....	118 - 120	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121	121 - 121
6s, loan, 1893.....	120 - 121	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122	122 - 122
N. Carolina 6s, old, J. & J.....	18 1/2 - 19 1/2	17 1/2 - 19 1/2	20 1/2 - 22 1/2	22 - 22 1/2	22 1/2 - 24 1/2	25 - 25 1/2	24 1/2 - 25	24 1/2 - 25	24 1/2 - 25	24 1/2 - 25	24 1/2 - 25	24 1/2 - 25
6s, old, A. & O.....	17 1/2 - 19 1/2	18 - 19 1/2	20 1/2 - 22 1/2	22 - 22 1/2	22 1/2 - 24 1/2	25 - 25 1/2	24 1/2 - 25	24 1/2 - 25	24 1/2 - 25	24 1/2 - 25	24 1/2 - 25	24 1/2 - 25
N. C. R.R., J. & J.....	85 - 87	87 - 100 1/2	100 - 100	100 1/2 - 106	104 - 106	105 - 106 1/2	107 - 108	108 - 109	109 - 110	110 - 111	111 - 112	112 - 113
N. C. R.R., coupons off.....	85 - 87	87 - 100 1/2	100 - 100	100 1/2 - 106	104 - 106	105 - 106 1/2	107 - 108	108 - 109	109 - 110	110 - 111	111 - 112	112 - 113
N. C. R.R., A. & O.....	85 - 87	87 - 100 1/2	100 - 100	100 1/2 - 106	104 - 106	105 - 106 1/2	107 - 108	108 - 109	109 - 110	110 - 111	111 - 112	112 - 113
N. C. R.R., coupons off.....	85 - 87	87 - 100 1/2	100 - 100	100 1/2 - 106	104 - 106	105 - 106 1/2	107 - 108	108 - 109	109 - 110	110 - 111	111 - 112	112 - 113
Funding act, 1896.....	10 1/2 - 14 1/2	7 - 8	7 - 8	8 - 8 1/2	8 1/2 - 8 1/2	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9
Funding act, 1898.....	10 - 14	8 - 10 1/2	7 - 8	8 - 8 1/2	8 1/2 - 8 1/2	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9	8 1/2 - 9
New bonds, J. & J.....	10 - 14	8 - 9 1/2	10 - 11 1/2	12 1/2 - 13 1/2	13 1/2 - 14 1/2	14 - 15 1/2	15 - 15 1/2	15 - 15 1/2	15 - 15 1/2	15 - 15 1/2	15 - 15 1/2	15 - 15 1/2
Special bonds, A. & O.....	10 - 14	8 - 10	10 - 11 1/2	12 1/2 - 13 1/2	13 1/2 - 14 1/2	14 - 15 1/2	15 - 15 1/2	15 - 15 1/2	15 - 15 1/2	15 - 15 1/2	15 - 15 1/2	15 - 15 1/2
Catharine R.R.....	2 1/2 - 3 1/2	2 - 2 1/2	2 - 2	2 - 2 1/2	2 1/2 - 3 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2
Special tax, class 1.....	2 1/2 - 3 1/2	2 - 2 1/2	2 - 2	2 - 2 1/2	2 1/2 - 3 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2
Special tax, class 2.....	2 1/2 - 3 1/2	2 - 2 1/2	2 - 2	2 - 2 1/2	2 1/2 - 3 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2
Special tax, class 3.....	2 1/2 - 3 1/2	2 - 2 1/2	2 - 2	2 - 2 1/2	2 1/2 - 3 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2	2 - 2 1/2
Ohio 6s, 1881.....	101 - 104	104 - 104	103 1/2 - 104	103 1/2 - 104	104 - 105	102 - 103	103 - 103	103 - 103	103 - 103	104 - 104	103 - 104	101 - 103
6s, 1886.....	101 - 108	106 1/2 - 108 1/2	105 1/2 - 108 1/2	109 - 109	110 - 110 1/2	107 - 108 1/2	108 - 110	108 - 110	110 - 113 1/2	108 - 115	110 - 110	108 - 109
South Carolina 6s, coupon.....	110 - 110	111 - 112	110 - 112	110 - 112 1/2	110 - 116	112 - 115	112 - 112	112 - 114	112 - 113	112 - 114	114 - 114	114 - 114
J. & J.....	10 - 10	25 - 25	25 - 25	25 - 25	25 - 40	50 - 55	55 - 55	55 - 55	55 - 55	55 - 55	55 - 55	55 - 55
A. & O.....	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15
Funding act, 1866.....	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15
Land Com., J. & J.....	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15
Land Com., A. & O.....	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15
7s, 1888.....	10 - 10	10 - 10	10 - 10	10 - 10	10 - 10	10 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15	15 - 15
Non-funding 6s.....	13 1/2 - 30	30 - 41 1/2	30 - 35	34 - 39 1/2	34 - 39 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2
Tennessee 6s, old bonds.....	35 - 37	30 - 41 1/2	30 - 35	34 - 39 1/2	34 - 39 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2	33 1/2 - 35 1/2
6s, new bonds.....	25 1/2 - 30 1/2	24 1/2 - 28 1/2	24 - 29	28 - 30	30 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2
6s, new series.....	25 - 30 1/2	24 - 28 1/2	24 - 28	28 - 30	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2	30 1/2 - 33 1/2
Virginia 6s, old.....	25 - 27	25 - 30	28 - 35	33 - 33 1/2	32 1/2 - 33 1/2	30 1/2 - 31	29 - 30 1/2	28 - 28	28 - 28	27 - 28	25 - 25	18 - 20
6s, new, 1866.....	25 - 28	25 - 30	28 - 35	34 - 34 1/2	34 - 35 1/2	31 - 33	29 - 31	27 - 29	28 - 28	28 - 28	22 - 20	18 - 20
6s, new, 1867.....	25 - 28	25 - 30	28 - 35	34 - 34 1/2	34 - 35 1/2	31 - 33	29 - 31	27 - 29	28 - 28	28 - 28	22 - 20	18 - 20
6s, consolidated bonds.....	74 - 74 1/2	73 - 74	70 1/2 - 70 1/2	75 - 78	70 1/2 - 70 1/2	70 1/2 - 70 1/2	70 1/2 - 70 1/2	70 1/2 - 70 1/2	70			



STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cbes. & Ohio, 1st pref.	- -	- -	5 - 5	4½ - 4½	9½ - 10½	9½ - 12½	11½ - 13½	13 - 13	11½ - 19	10 - 27	21 - 37	25 - 30
2d pref.	- -	- -	- -	- -	7½ - 12½	9½ - 9½	8½ - 9½	- -	7½ - 12½	11½ - 16½	15½ - 29½	20 - 22½
Chicago & Alton.....	70¼-88	77½-87	75-80	75-80	77-85	81¾-84¾	84-88¼	x88-95	88-97	91¾-97¾	97¼-100¼	98-100
Pref.	105½-106	107½-110	108-110	100-109	108-110	114-114	114-114	- -	110-110	110-110	112½-115	- -
Chic. Huc. & Quincy.....	111½-117½	115½-122½	112½-115½	112½-115	113½-118½	114¾-116	110-119	x139½-119½	113½-115½	113½-124	117½-123½	119-134½
Cble. Mil. & St. Paul.....	84½-89¾	87¾-92¾	85½-91¾	80¾-83¾	81¾-84¾	80-83¾	80¾-84¾	82¾-89¾	80¾-84¾	82¾-90¾	84-84½	85½-92¾
Pref.	74¾-83¾	79¾-85¾	79¾-83¾	79¾-83¾	81¾-84¾	80-83¾	80¾-84¾	82¾-89¾	80¾-84¾	82¾-90¾	84-84½	85½-92¾
Chicago & Northwest.....	49½-55½	50½-61½	51½-61½	57¾-63¾	58¾-61¾	62¾-67¾	63¾-74¾	72¾-80¾	70¾-84	82¾-90¾	84-84½	85½-92¾
Pref.	70¾-89¾	83¾-91¾	x83¾-89	87¾-92¾	89¾-93¾	91¾-98¾	94¾-100¾	96-99¾	97¾-102	99¾-104¾	101½-108	102-100¼
Chic. R. I. & Pacific.....	110-128	126-135	128-153	130¼-132½	130¼-141	138½-140½	x37½-130½	138¼-141¼	138½-142½	138¼-148¼	146-149	147-150¼
Chic. St. Louis & N. O.	- -	- -	- -	- -	- -	- -	11-12	11½-11½	15-20½	18½-25½	21½-34½	22½-27
Chic. St. Paul & Minn.	- -	- -	- -	- -	21-33½	28¾-33½	32-43½	38-44	36½-47½	45-51	41-50	43-48½
Cin. Sand. & Cleveland	- -	- -	- -	- -	- -	- -	- -	- -	- -	27½-28	- -	- -
Cleve. Col. Cln. & Ind.	34½-48½	30½-40½	40-41	40¼-48¼	44½-55	48-53½	50-58½	48½-55	50½-59½	50-71	70-85½	75-83
Cleve. & Pitts., genl.	64½-94½	x92-95	90-92	91¾-97¾	x93¾-93¾	96¾-97¾	97-100	x98¼-100¼	93¼-101	103-105¼	102½-100	104½-107
Col. Chic. & Ind. Cent.	5-0	5-6½	5-57½	5-0	5-8	6½-7½	6½-7½	7½-9¼	7½-14¼	113-120	10-28	13-24
Del. Lack. & Western	43-55½	49½-54½	44½-50	47½-51½	51½-60½	50½-60½	50¾-62¾	58¾-62¾	55-68¼	67½-60	75-94	70¾-86¼
Dubuque & Sioux City.	00-01	58¼-61	57-57½	54-57	55-55	55½-57½	- -	00-60	- -	50-60½	00-00¼	00-60
Erie & Pittsburgh.....	- -	- -	- -	- -	80-80	- -	82½-82½	- -	82-85	90-100	- -	- -
Frankfort & Kokomo.....	- -	- -	- -	- -	23-23½	23½-26	20½-31¼	29¾-33¾	20¾-30	25-34	24-25	25-25½
Hannibal & St. Joseph.	13¼-15¼	14½-16½	14½-16	14-21½	17½-23½	19½-22½	18-21¼	18½-20½	18½-25½	24½-37½	20½-41½	25½-35½
Pref.	34-40	37½-44½	42-45½	38-44½	40½-45½	40½-44½	37½-44	40-43½	40½-59½	53-61½	52-70½	55-60
Harlem.....	140¼-145¼	147-160	x52½-155	158-160	159-160¼	x156-150	155-155	154¼-156	156-156	156-165	155-165	157-160
Pref.	- -	- -	154-154	- -	- -	- -	- -	- -	- -	- -	- -	- -
Houston & Tex. Cent.	- -	- -	- -	- -	- -	- -	40-41¼	40½-41¼	40-60	51-59½	40-57	46-50
Illinois Central.....	60-80	82-88½	79¼-82	82¼-86¼	85½-87½	85¼-88¼	86¼-90¼	x86-91	85¼-93½	91-93¾	95-100¼	96¼-100
Ind. Bloom. & West.	- -	- -										

† Ex scrip dividend of 17 per cent, and cash 13¼ per cent.



## COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Cumbe'd Coal & Iron	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	14	22	107	25	21	21½	19	20½
Excelsior Mining	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Homeside Mining	21¼	20¾	24¼	27¾	27¾	35	30¾	33	32¾	38	30	30¾	37	38¾	38	30¾	38¾	42¾	30¾	41	37¾	40¾	30	40¾
La Plata Mining	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lendville Mining	...	...	...	...	...	...	...	...	...	...	...	...	2¾	2¾	2¾	2¾	2¾	2¾	3	3¾	29	32½	28½	34½
Little Platte Mining	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mariposa Land & Min.	1	1	¾	3	...	...	2¾	8	0¾	8	5	7¾	4	4	2¾	2¾	8	3¾	20	30¾	4¾	4¾	...	...
Prof.	...	...	1	1	...	...	3	7¾	0	8	4	7¾	0¾	0¾	...	...	...	...	...	...	...	...	...	...
Maryland Coal	...	...	...	...	...	...	...	...	10	10	10	11¾	...	...	12¾	15	13¾	22	41	3¾	20¾	35¾	24	27
New Central Coal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ontario Silver Mining	30	30¾	30¾	40¾	30¾	40¾	30	40¾	38¾	30¾	38¾	30¾	38¾	41¾	41	41¾	40¾	42	30¾	41¾	30	40	31¾	30¾
Pennsylvania Coal	135	135	130	136	134	137	...	...	...	...	142	155	152	152	150	155	150	150¾	180	180¾	170¾	195	185	185¾
Quicksilver Mining	12	15¾	12	15¾	11	12¾	12	10	14	17¾	14¾	10	14	15¾	14	14¾	13	18	14	20¾	18	25¾	10¾	23¾
Prof.	32	35	33¾	35¾	34¾	36	34¾	38	36	40	30¾	38¾	30	40	38	40¾	38	58¾	40¾	50¾	53¾	60	00	00
Spelng Mountain Coal	...	...	...	...	...	...	...	...	50	50	...	...	...	...	...	...	...	...	45	60	58¾	60	...	...
Spruce Hill Coal	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Standard Consul. Min.	...	...	...	...	...	...	25¾	35¾	20	34¾	20	35	25¾	31¾	24	20¾	20	31¾	29	30¾	27	31	27¾	30¾
Wilkesbarre Coal & L.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3¾	7	...	...	...	...	...	...	...	...
VARIOUS.																								
Boston Land Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	10¾	12	10	11
Boston Water Power	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	8	12¾	10	14
Canton	24¾	30¾	20¾	30	...	...	28	32¾	31	40	35	44	40	41	41	42	42	50	48	50	58	70	58	03¾
Cent. of N.J. Ld. & Imp.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Del. & Hudson Canal	38	45¾	38¾	45	38¾	42	40	40¾	45¾	50¾	45	51¾	40¾	50¾	42¾	50	44¾	60¾	50¾	81¾	50	80¾	72	79¾
N. Y. Life & Trust	...	...	360	360	...	...	...	...	...	...	360	360	...	...	...	...	...	...	...	...	...	...	...	...
Oregon Ry & Nav. Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104	122	07	110
Pacific Mail	10¾	14	10¾	15¾	12	14	12¾	15	13¾	15¾	14¾	18¾	14	15¾	14¾	18	17¾	20¾	20¾	39¾	26	30¾	267	37
Pullman Palace Car	73¾	81	80¾	85	78¾	84	81	85¾	82	85	82	82¾	88¾	91	87	88	87¾	97¾	97¾	100¾	100	100¾	102	100
Sutro Tunnel	2¾	4¾	2¾	4	2¾	4¾	4	4¾	4¾	4¾	4¾	4¾	4¾	4¾	4	4¾	2¾	4¾	3	4¾	3¾	0¾	3¾	4¾

\* Sold per share, not per cent.

## COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1879.

[Compiled from all sales at the New York Stock Exchange.]

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER		
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.		
Halt. & O.—1st, Par. Br.																									
Halt. H. & Erie—1st	33¾	32¾	30¾	35	30	36	30	35	30	36¾					33	33	34¾	33¾	40	35	54¾	45¾	54¾	60¾	
Guaranteed			31¾	34¾			32	32							31¾	31¾			45	45			50¾	60	
Burl. C. R. & N.—1st	72¾	68	73¾	70¾	73¾	71¾	78	73¾	83	77¾	70¾	73¾	84¾	79	88	82¾	02	86¾	90	87¾	01	83¾	80	87¾	
Ches. & O.—Par. m., fd.					08	08								100	100	102	100¾	100¾	100¾				103¾	103¾	
6s, g. ser. B., 1st. def.			40¾	37	38	33¾	30	35	47¾	35¾	44	40¾	45¾	43	45	42¾	50¾	42	58¾	47¾	67	56¾	64¾	60	
6s, cur., 1st. deferred.			13	13	10	10	10	10	24	13	21	18	22¾	20¾	21¾	20¾	20	20	32¾	23	42	20	38	32¾	
Chicago & Alton—1st	116	113¾	118¾	118¾	118	115	110	116	118¾	117	118¾	118¾	110¾	113¾	118¾	118	115	115	118	117	118¾	118	118¾	118¾	
Income	106	101¾	106¾	106¾	106¾	106¾	104	104	106¾	104¾	104¾	104¾	105	105					108	107¾	106¾	106¾	106¾	106¾	
Sinking Fund	103¾	101	103¾	103¾	103¾	103¾	107	106	106¾	106	107	106	106¾	106¾	106	106			108	107¾	106¾	106¾	106¾	106¾	
Lou. & Mo. River—1st	107	102¾	104	103	105	104¾			107	106¾	110	108	106¾	106¾	110	108	104	104	108	108	106	106			
2nd											98	97	100	99											
St. L. Jack. & C.—1st	108¾	108	110	109¾	110¾	110¾							111	111										110¾	110¾
Mo. R. Dr., 1st S. F. 6s.							103	103	103	103	104	103¾													
Chic. Bur. & Q.—8s.	110¾	109¾	112¾	111	111¾	111	112	112	113	112¾	113¾	113¾			111	109			111	110	112	112	113¾	110¾	
Consol. 7s.	117¾	114¾	118¾	117	117¾	110	118¾	116¾	121	119	121¾	120¾	119	118¾	121¾	120¾	121	119	121	120	121¾	121	122	121	
Sinking fund, 5s.							101	101	101¾	101¾									98¾	98¾					
Chic. Rk. I. & P.—6s, ep.	111¾	108¾	113¾	112¾	112¾	111¾	114¾	112¾	116¾	114¾	116¾	115¾	114	113¾	115	112¾	114¾	112	114¾	114	115¾	114	117¾	115	
6s, reg.	106¾	109	112¾	112¾	111¾	111¾			114¾	114¾	116	116	114	114	113¾	113¾	114	113¾							
Keok. & D. M.—1st, gn.	88¾	86¾	90¾	88¾	91	90¾	92	87¾	95	92	94	93¾	97	95	95	93¾	90¾	94	93¾	92¾	93¾	91	93	92¾	
Central of N. J.—1st M.	118	116	110¾	115	110	114	116	114¾	117	116	118¾	116¾	118¾	118	110	115	115	113¾	115	114	115¾	113¾	118	117	
1st, consolidated	100	90	103¾	99					106	106											107¾	107¾			
1st, con., assented	81	72¾	89	80	85¾	81¾	87¾	84¾	94¾	87¾	96	93¾	100¾	96	101¾	96	101¾	96	103	99	104¾	102¾	106	103¾	
Convertible	96	87	100¾	100¾	102	102							103¾	103¾											
Convertible, assented	80¾	77¾	88¾	80¾	85¾	82	68¾	84¾	95	88¾	97	94	101	96¾	101¾	96	101¾	97	103¾	101¾	104¾	101	105¾	102	
Adjustment	96	83	90¾	94	98¾	95¾	105	99¾	103¾	101¾	103	101¾	103¾	103¾	103¾	103	104	102	108	104	105	102	105¾	103¾	
Income	55¾	54	60¾	52	55¾	51	60¾	54¾	66	53	70	65	80	70	79¾	75	72	72	85	79	90	80	88¾	82¾	
Leh. & W. B.—Con.	65	63¾	73	63	75¾	65	75	75	87¾	77	95	90	101	95			102	102	110	103			110	110	
Con., assented	49¾	35¾	56	40	63¾	47	54	50	63¾	52¾	70¾	63¾	83¾	68	81	74¾	83¾	70¾	93¾	83	90¾	90	95	93	
Income	20	20	23	23	25	22			35	35	40	40	62¾	47	59	50	54¾	50	71	54¾	71	57¾	68	67	
Am. Dock & Impr.	66	50	60	60	63¾	63¾	67	65	76	70	80	80	90	90	91	90	95¾	89	101¾	94¾	108	103¾	107	105¾	
Assented	58	50¾	70	61	63	63			75	68	80	80			90	89¾	91¾	89¾	101	90	107	101¾	106¾	105	
Chic. & East. Ill.—1st M.																								95	63
Chic. M. & St. P.—1st, Ss.	125	123¾	125	121¾	124	123	124¾	123¾	127	124¾	127	127			125¾	123¾	124¾	123¾	126	125	125	123	127¾	127	
2d mort., 7 3-10s	110	108¾	108¾	106¾	110	109			110¾	109¾	112	112			111	111			113	112	113¾	112	113	113	
7s, gold	103	104¾	109¾	107¾	108¾	108	110¾	107¾	111¾	110¾	114	111¾	112¾	111	113¾	111¾	112¾	110¾	113	112¾	113¾	113¾	114¾	113¾	
1st mort., LaC. Div.	109¾	106¾	110¾	106	110¾	109¾	111¾	110	113¾	112	115	113¾	113	110	113¾	113	112	110	111¾	110	113	111¾	114¾	112¾	
1st mort., I. & M. Div.	109¾	103	108¾	106	108¾	106	109	106¾	110	109¾	113	111	113	110	111¾	110¾	110¾	110	111	110	112	110	113	111¾	
1st mort., I. & D. Div.	104¾	100¾	108¾	108¾	103¾	103¾					106¾	106¾					111	111							
1st mort., H. & D. Div.					103¾	103¾																			
1st mort., C. & M. Div.	110	107	113	110	112	111	112	111	112	111¾	113¾	113	113	111¾	114	113¾	113	112	113	112	115	114	115¾	113	
Consol., sinking fund.	103¾	99	103¾	102¾	104	102¾	106¾	102¾	103¾	103	109	108	106¾	105¾	107	104	108¾	105	110	107¾	112	109¾	112	109¾	
1st M., I. & D. Exten.	102	98	102	100¾	101	99¾	102¾	101	106¾	103	108¾	109¾	105¾	104¾	107	105	108	105¾	103	108	109¾	107	110	110	
6s, S. W. Div.																					103	103	103	102¾	
5s, LaC. & Dav.																								80	80
Chic. & Northw.—Skg. fd			108¾	108¾	110	108	110	109	111¾	110¾	111¾	111¾	113	113	110	109					111	111	112¾	106¾	
Interest	106	106			107	106¾	107½	106¾					107	107					109	107¾					
Consol.	116	114¾	119	116	117	116	118	117	119¾	117¾	121¾	119¾	122¾	122¾	121¾	121¾	119	118	118¾	118	119	117¾	120¾	119¾	
Extension					105¾	105¾					103¾	108¾													
1st mort.	111¾	109¾	108¾	107¾	109¾	108¾	109¾	109	111¾	111¾	112	112	112	112	108¾	108¾	108	108	109	107¾	109¾	108	111	109	
Gold, coupon	107	103¾	106¾	106¾	108	105¾	112¾	108¾	118	112¾	115	111	114¾	113¾	114¾	110	114¾	112¾	115	112¾	116	115	115¾	112	
Gold, reg.	106¾	103¾	107¾	107¾	105¾	105¾	110¾	108¾	113¾	113¾	114¾	111¾	114¾	112¾	113	113	114	113	113¾	113¾	115¾	113¾			
Iowa Midland—1st	109¾	108	113¾	113¾							115	115							113	113	122	122			
Gal. & Chic.—Exten.	108¾	107			104¾	104¾	105¾	105¾	106	106	107¾	106¾	108	108	104	104			104¾	104¾	104¾	104¾			
Peninsula—1st	115	115			110	110																			
Chicago & Mil.—1st	110	110	114	113¾	115	115	115	115	118	118									117	117			117	117	
Winona & St. P.—1st	102¾	102	106	105¾			106¾	106¾	110	110	109¾	109			108	108	110	108¾							
2d mort.	96	94	103¾	99	102	100	106¾	101	105¾	100¾	105¾	105	106	105¾	108	108	107¾	108	111	108	111	107¾	113	110	
C. St. L. & N.O.—1st con.									98¾	92¾	96	96	97	96¾					99¾	99¾			101¾	101	
2d, income											45	45							53	53	60	55	70	65	
Chic. St. P. & M.—1st	90¾	88	93¾	91	94	92	100	93¾	104¾	96	102¾	101¾	102¾	102	103¾	102	103¾	102	104	103¾	101	100	102	101	
Land grant, income	50	42	57	50	52	50¾	59	59	89	85	85¾	82¾	92	85	94	91	98	91¾	92¾	91¾	92	90	93	91	
Chic. Inf. & Chic.—1st									87	83											90	90	93	93	
Chic. & Sp.—1st, C. C. & C.	92¾	73	91¾	90¾	92¾	91	92	88¾	96¾	92	96	95¾	95¾	97	99¾	99¾	97¾	97¾	97¾	97¾	103	97¾	103	100¾	
1st, L. S. & M. S.	98	84¾	93¾	97	102¾	99	101	93	102¾	102	104	103¾	103¾	103¾	107	106							107	107	
C. C. & L.—1st	114¾	110¾	116	115¾	115	114	118	114	117	114¾				118	111	116	115	117¾	115	117¾	115	110</			



## COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER		NOV'BER.		DEC'BER.	
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low
Del. Lark. & W.—2d	100½-106	107½-108½	104½-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
7s, convertible	103-103½	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Mort., 1907	107½-102	100½-107½	106½-107½	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106	106½-106
Syr. Min. & N. Y.—1st	104½-102½	100-100	103½-106	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103
Morris & Essex—1st	118-117	121½-121	121-120	122-119½	123½-121	123½-122½	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124	128-124
2d mort	110-108	108-107½	108-108	111½-108½	113½-111½	114-112½	115½-115½	111½-111	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½	111½-111½
Bonds, 1900	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Construction	.....	85-85	87-87	82-82	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s of 1871	105-108	105-105	100½-101	100½-104	100½-100	110½-109½	111½-110	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109	110-109
1st, consol	93½-80	95-91	95-94	97½-94½	102-97½	100-97½	103½-103	100-98	90½-98½	99½-98	107½-100	110-105	107-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103
D. & H. Canal—1st, '84	98½-93	100-98½	99½-96	99-97	103½-100	104½-100	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102
1st mort., 1891	98½-92½	100-98½	99½-97	100-97½	103½-100	104½-100	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102	102½-102
1st, extended, 1891	100-100	100-100	97½-97	99-99	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s, coupon, 1891	101½-94	102-100	102½-100½	99½-98	105-100	104½-103½	105½-104	106½-102½	107½-103	103½-104	106-103	107½-100	110-105	107-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103
7s, reg., 1891	98½-91	102-101½	102-100	99-96½	105-100	104½-103½	105½-104	106½-102½	107½-103	103½-104	106-103	107½-100	110-105	107-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103
1st Pa. div., coupon	102½-102½	103½-103½	100½-99½	101½-100	108-103	108-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107	108½-107
1st Pa. div., reg	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alb. & Susq.—1st m.	111½-109	.....	.....	114½-112	115-113	114-114	112½-110½	111½-111½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d mort	103-100	103½-103½	104-107	106½-102	106½-105½	108½-105½	107-105	108½-103½	107-107	108½-103½	107-107	108½-103½	107-107	108½-103½	107-107	108½-103½	107-107	108½-103½	107-107	108½-103½	107-107	108½-103½	107-107	108½-103½
1st, consol	.....	97-97	.....	100-99	102-99	102½-102	104-102	105-104	103-103	105-105	103-103	105-105	103-103	105-105	103-103	105-105	103-103	105-105	103-103	105-105	103-103	105-105	103-103	105-105
Rens. & Sar.—1st ep	118-118	119-119	119-119	120-118½	124-124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, reg	118-118	119-119	119-119	120-118½	124-124	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver & Rio G.—1st	94½-87	92½-88½	93-86½	93½-88½	98½-89½	95½-90½	92½-90½	93½-90½	97-91½	98½-95½	97½-93½	95½-91	98½-95½	97½-93½	95½-91	98½-95½	97½-93½	95½-91	98½-95½	97½-93½	95½-91	98½-95½	97½-93½	95½-91
E. Tenn. Va. & G.—1st	103½-100½	98-95	99-98	100-98	104½-102½	103-102	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100	100½-100
Eric & Pitts.—Consol	.....	97-95½	90½-90½	97-95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Eric—1st m., extended	117-117	120½-118½	120½-118½	120½-118	120-119½	120-119	122½-122½	122½-122½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d mort, 7s	106-105	107-106½	103-102½	103-102½	103½-103	103½-103	104½-103½	104½-103½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d mort., exten., 5s	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
3d mort., 7s	110½-107½	111½-110½	107½-106½	107½-107	108½-107½	108½-108	109½-108½	109½-108	105-104	105½-105	106-106	104½-104½	105-104½	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101
4th mort., 7s	107-105	100½-106	106½-106	103-102½	103½-103	104½-103½	106-106	104½-104½	105-104½	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101	102-101
5th mort., 7s	106½-108½	112-112	114-114	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
7s, consol., gold	.....	.....	.....	100½-103	110-104½	113-110	113½-110½	113-112½	113-110	113½-110½	113-112½	113-110	113½-110½	113-112½	113-110	113½-110½	113-112½	113-110	113½-110½	113-112½	113-110	113½-110½	113-112½	113-110
Long Dock	113-110½	.....	117-117	118½-114	117½-116½	114-114	115½-114½	110-115½	118-116	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½	115-114½
Buff. N. Y. & Erie—1st	112½-111	117-116	118-118	118-114	118½-118½	117-115	117½-117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. E. & W.—	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New, 2d con. 6s	.....	.....	.....	74½-69½	78½-72½	76½-71½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½	77½-75½



COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER.
	Hlgh. Low	Hlgh. Low	Hlgh. Low	Hlgh. Low	Hlgh. Low	Hlgh. Low	Hlgh. Low	Hlgh. Low	Hlgh. Low	Hlgh. Low	Hlgh. Low	Hlgh. Low
N. J. Southern—1st, 7s.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
N. Y. Central—6s, 1883.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
6s, 1887.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
6s, Real Estate.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
6s, Subscription.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
7s, Hud. R., coup., 1st	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
7s, Hud. R., reg., 1st	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Hud. R., 2d m., S. F.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Can. So., 1st, 1st, guar.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Harlem, 1st, 7s, coup.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st, 7s, reg.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
N. Y. Elevated—1st	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
North Missouri—1st	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Ohio & Miss.—Con. S. F.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Consolidated.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
2d consolidated.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st, Springfield Div.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Or. R. & Nav. Co.—1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Pacific Railroads—	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Gen. Pacific—Gold bds.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
San Joaquin Branch	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Cal. & Oregon, 1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
State Aid.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Land Grant.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Western Pacific.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
So. Pac. of Cal.—1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Union Pacific—1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Land Grants.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Sinking Fund.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Sinking Fund, reg.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Pacific RR. of Mo.—1st	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
2d mort.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
South Pac. of Mo.—1st	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Kansas Pacific—	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st, 6s, '95, coup. etf.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st, 6s, '96, coup. etf.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st, 7s, Leav. Br., ep.e.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st, 7s, R. & L.G., D.D.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Coup. etf.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st, 7s, L'd G., ep. etf.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
2d m., 7s, coup. etf.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Inc. coup., No. 11.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Inc. coup., No. 16.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Den. Div., Tr't Rec's.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Trust Rec'ts, ass'd.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Pennsylvania RR.—	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Pitts. Ft. W. & C.—1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
2d mort.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
3d mort.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Cleve. & P.—Con. S. F.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
4th mort.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Col. Chic. & I. C.—1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
2d mort.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Trust Co. etf., 1st con.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st assented.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st supplementary.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
2nd assented.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Income.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Pull. Pal. Car—7s, deb.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Rome Wat. & Og.—Con.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
St. Louis & I. M.—1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
2d mort.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Arkansas Branch.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Cairo & Fulton, 1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Cairo Ark. & T., 1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
1st, 7s, pref. interest.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
6s, Interest accum'c.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
St. L. K. C. & N.—R. Est'e.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
Omaha Division.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
St. Charles Br'ge, 1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
St. L. A. & T. H.—1st.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—105	105%—105%	108—107%	108%—108	104%—103
2d mort., pref.	100%—104%	100%—105%	100—105	107—105%	105%—104%	105%—105%	105%—104%	105%—1				



# RAILROAD EARNINGS IN DECEMBER, AND FOR THE YEARS 1879 AND 1878.

The large railroad earnings in October and November were kept up remarkably well in December. It will be noticed in the table below that two roads only showed any decrease compared with December 1878, and the grain-carrying roads of the Northwest, which were expected to show a falling off to some extent in December, are still able to show a large increase. The increased earnings on several roads are conspicuous—thus \$344,488 on St. Paul, \$262,315 on Atchison Topeka & Santa Fe, \$231,462 on Chicago & Northwestern; but all these roads are operating an increased mileage. The Southwestern roads make a handsome exhibit: Chicago & Alton has an increase of \$193,926, St. Louis & Iron Mountain \$196,480, St. Louis & San Francisco \$110,260, Mo. Kansas & Texas, \$137,460. From the Wabash St. Louis & Pacific we have nothing.

The report for the year 1879 is exceedingly favorable, and this is more important from the fact that the comparison is made with 1878, when the gross earnings were very large. On the roads embraced in the table below, the actual increase in gross earnings was \$9,249,376, or about 9 per cent.

A number of desultory reports are published in the newspapers, which we give for what they are worth, as follows:—Union Pacific, net earnings in October, 1879, \$1,099,842, against \$1,012,965 in 1878; for December an increase in gross earnings of \$170,000. Boston & New York Air Line for November, 1879, \$22,219; operating expenses, \$8,498; net earnings, \$13,721. Lake Shore for December had gross earnings \$336,000 in excess of 1878.

## GROSS EARNINGS IN DECEMBER.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Atchison & Nebraska*...	40,908	27,442	13,461	
Atch. Topeka & Santa Fe...	596,500	324,185	262,315	
Burl. Cedar Rap. & No.	176,204	124,676	51,528	
Calro & St. Louis*...	22,010	14,688	7,322	
Central Pacific.....	1,311,000	1,432,018		121,918
Chicago & Alton.....	534,873	340,947	193,926	
Chicago & East. Illinois.	80,025	63,329	16,696	
Chic. Milw. & St. Paul..	1,061,000	716,512	344,488	
Chicago & Northwest....	1,312,300	1,080,838	231,462	
Chic. St. P. & Minncap..	120,822	96,876	23,946	
Chicago & West Mich*...	38,959	29,626	9,333	
Clev. Mt. Vernon & Del.*	24,667	21,753	2,914	
Detroit Lans. & No.*...	58,663	48,007	10,656	
Grand Trunk of Canada	749,179	626,826	122,353	
Great West'n of Canada;	402,907	287,847	115,060	
Hannibal & St. Joseph..	197,115	178,567	18,548	
Illinois Central (Ill. line).	478,778	465,234	13,544	
do (Iowa leased lines)	128,877	118,327	10,550	
Internat'l & Gt. North..	213,901	222,872		8,971
Kan. City P. S. & Gulf*.	62,093	43,056	19,037	
Kan. City Law. & So.*...	30,670	20,732	9,938	
Louisville & Nashville..	630,000	505,843	124,157	
Missouri Kansas & Tex.	380,028	242,568	137,460	
Mobile & Ohio.....	317,470	290,546	26,924	
Paducah & Elizabethht'n*	27,338	18,733	8,605	
St. L. A. & T.H. main line.	108,482	72,962	35,520	
do (branches)	62,750	48,606	14,144	
St. L. Iron Mt. & South'n.	664,675	468,195	196,480	
St. Louis & S. Francisco.	212,896	102,636	110,260	
St. L. & S.E.—St. L. Div.*	48,371	43,806	4,565	
St. Paul & Sioux City, &c.	102,864	96,500	6,364	
Scioto Valley.....	30,379	20,132	10,247	
Toledo Peoria & Warsaw	111,981	88,044	23,937	
Total.....	10,323,680	8,293,869	2,175,700	130,889
Net increase.....			2,044,811	

## GROSS EARNINGS FROM JAN. 1 TO DEC. 31.

	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Atchison & Nebraska*...	521,540	432,664	88,876	
Atch. Topeka & Santa Fe.	6,338,447	3,934,115	2,404,332	
Burl. Cedar Rap. & No.	1,534,949	1,527,667	7,282	
Calro & St. Louis*...	264,482	227,332	37,150	
Central Pacific.....	11,127,149	17,607,451		490,302
Chicago & Alton.....	5,745,880	4,671,519	1,074,361	
Chicago & East. Illinois.	890,483	806,803	83,680	
Chicago Milw. & St. Paul	10,009,000	8,451,762	1,557,238	
Chicago & Northwest....	16,084,778	14,999,740	1,085,038	
Chic. St. P. & Minncap..	1,169,900	942,345	227,555	
Chicago & West Mich*...	632,025	525,729	106,296	
Clev. Mt. Vernon & Del.*	388,601	370,174	18,427	
Detroit Lans. & No.*...	1,691,902	963,188	728,714	
Grand Trunk of Canada.	9,003,164	8,779,527	223,637	
Great West'n of Canada.	4,486,354	4,421,423	64,931	
Hannibal & St. Joseph..	1,936,528	2,045,450		108,922
Ill. Cent. (Ill. line).	5,513,269	5,560,576		47,307
do (Ia. leased lines)	1,463,434	1,538,558		75,124
Internat'l & Gt. North..	1,771,494	1,626,238	145,256	
Kan. City P. S. & Gulf*.	863,275	818,930	44,345	
Kan. City Law. & So.*...	476,146	426,267	49,879	
Louisville & Nashville..	5,918,542	5,355,100	563,442	
Missouri Kansas & Tex.	3,343,373	2,983,100	360,273	
Mobile & Ohio.....	2,128,331	1,909,973	218,358	
Paducah & Elizabethht'n*	327,253	313,623	13,630	
St. L. Alt. & T.H. (no'n's)	559,642	506,229	53,414	
St. L. Iron Mt. & South'n.	5,301,873	4,514,321	787,552	
St. L. & S.E.—St. L. Div.*	719,420	646,107	73,313	
St. Louis & S. Francisco.	1,653,843	1,208,467	445,376	
St. Paul & Sioux City, &c.	1,133,802	1,100,889	32,913	
Scioto Valley.....	317,822	280,348	37,474	
Toledo Peoria & Warsaw	1,242,218	1,243,959		1,741
Total.....	109,988,949	100,739,573	9,962,772	713,396
Net increase.....			9,219,376	

\* Three weeks only of December in each year.  
 \* For the four weeks ended December 27.  
 \* For the four weeks ended December 26.

## GROSS EARNINGS, EXPENSES AND NET EARNINGS.

The statement below gives the gross earnings, operating expenses and net earnings for the month of November, and from Jan. 1 to Nov. 30, of all such railroad companies as will furnish monthly exhibits for publication:

	November. 1879.	1878.	Jan. 1 to Nov. 30. 1879.	1878.
	\$	\$	\$	\$
Atlantic Miss. & Ohio—				
Gross earnings.....	179,970	175,892	1,546,285	1,575,216
Oper'g exp. (incl. extr'y)...	93,639	123,296	888,956	1,094,206
Net earnings.....	86,331	52,596	657,329	481,010
Burl. Cedar Rap. & North'n—				
Gross earnings.....	147,785	129,494	1,358,745	1,402,991
Expenses.....	92,203	88,101	888,672	998,902
Net earnings.....	55,582	41,390	470,073	404,089
Carolina Central—				
Gross earnings.....	52,761	42,655		
Operating expenses.....	25,332	20,527		
Net earnings.....	27,429	22,128		
Chesapeake & Ohio—				
Gross earnings.....	148,073	151,240	1,757,376	1,770,466
Operating expenses.....	117,144	119,699	1,377,384	1,470,814
Net earnings.....	30,929	31,541	379,992	299,652
Dakota Southern—				
Gross earnings.....	12,020	23,696		
Operating expenses.....	10,720	7,698		
Net earnings.....	1,300	15,998		
Frankfort & Kekomo—				
Gross earnings.....	3,002	3,716	37,490	34,647
Operating expenses.....	1,490	1,936	16,655	18,964
Net earnings.....	1,512	1,780	20,835	15,683
Houston & Texas Central—				
Gross earnings.....	429,804	408,133	2,823,453	2,540,517
Operating exp. and taxes..	158,322	147,137	1,606,776	1,584,005
Net earnings.....	271,482	260,996	1,216,695	956,512
International & Great North.—				
Gross earnings.....	244,913	234,001	1,557,593	1,403,366
Expenses.....	116,870	92,931	1,051,331	858,235
Net earnings.....	127,943	141,070	506,262	545,131
Louisville & Nashville—				
Gross earnings.....	690,000	591,370	5,318,542	4,849,257
Operating expenses.....	338,379	292,928	3,082,192	2,029,318
Net earnings.....	351,621	298,442	2,236,350	1,919,939
Mobile & Montgomery—				
Gross earnings.....	75,321	81,373	620,827	590,612
Expenses.....	50,790	40,051	433,546	390,601
Net earnings.....	24,531	41,322	187,281	200,011
Nashv. Chatt. & St. Louis—				
Gross earnings.....	174,245	156,994	1,615,224	1,482,130
Operating exp., incl. taxes	102,117	83,934	1,019,336	972,527
Net earnings.....	72,128	73,060	595,888	509,603
N. Y. Lake Erie & West.—				
Gross earnings.....	1,515,835	1,381,391	15,110,876	13,928,479
Operating expenses.....	957,638	863,310	10,512,923	9,455,965
Net earnings.....	558,197	518,081	4,597,948	4,472,514
Pennsylvania (all lines east of Pittsburgh & Erie)—				
Gross earnings.....	3,131,997	2,996,101	31,166,354	29,031,438
Operating expenses.....	1,785,548	1,605,851	18,440,869	16,795,632
Net earnings.....	1,346,449	1,390,250	12,725,485	12,235,806
Philadelphia & Erie—				
Gross earnings.....	273,168	317,168	2,787,752	2,695,753
Operating expenses.....	162,719	203,980	1,942,670	1,890,211
Net earnings.....	110,449	111,188	845,082	805,542
St. Louis Iron Mt. & Sont'n—				
Gross earnings.....	656,832	535,411	4,637,193	4,046,126
Operat'g and extra'y exp.	311,934	323,777	2,781,731	2,326,640
Net earnings.....	344,898	211,634	1,855,467	1,719,486
Southern Minnesota—				
Gross earnings.....	71,549	52,036	583,278	587,341
Expenses.....	41,776	27,306	287,298	301,588
Net earnings.....	29,772	24,730	295,980	285,753

The following October figures have but recently come to hand.

	October. 1879.	1878.	July 1 to Oct. 31. 1879.	1878.
	\$	\$	\$	\$
Grand Trunk of Canada—				
Gross earnings.....	193,435	181,976	641,356	619,899
Working expenses.....	126,766	125,516	470,098	467,245
Net earnings.....	66,669	56,460	171,260	152,654
Burl. & Mo. River in Neb.—				
Gross earnings.....	346,433	307,581	1,793,192	1,553,677
Operating expenses.....	53,809	58,369	574,433	503,642
Net earnings.....	292,624	249,212	1,218,759	1,050,035
St. Louis & So. East., St. Louis Div.—				
Gross earnings.....	67,655	72,211	608,827	540,470
Operating expenses.....	38,663	43,587	395,588	337,137
Net earnings.....	48,992	28,624	213,239	143,333

## UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for January 1, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

### LIABILITIES, JANUARY 1.

Fund for redemption of certificates of deposit, June 8, 1872.....	\$10,515,000 00
Post-office Department account.....	2,039,770 50
Disbursing officers' balances.....	22,240,726 84
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	13,199,202 25



Undistributed assets of failed national banks.....	\$636,392 11
Five per cent fund for redemption of national bank notes.....	16,100,447 05
Fund for redemption of national bank gold notes.....	238,940 00
Currency and minor coin redemption account.....	3,378 99
Fractional silver coin redemption account.....	62,010 60
Interest account.....	44,293 00
Interest account, Pacific Railroads and L. & P. Canal Co.....	570 00
Treasurer U. S., agent for paying interest on D. C. bonds.....	425,418 91
Treasurer's transfer checks outstanding.....	2,196,790 04
Treasurer's general account—	
Interest due and unpaid.....	\$18,278,640 97
Called bonds and interest.....	14,855,517 45
Old debt.....	934,066 61
Gold certificates.....	12,337,100 00
Silver certificates.....	8,712,910 00
Refunding certificates.....	2,355,400 00
Balance, including bullion fund.....	143,226,206 97
	200,599,842 03

\$268,352,782 32

## ASSETS, JANUARY 1.

Gold coin and bullion.....	\$157,790,321 84
Standard silver dollars.....	33,168,064 00
Fractional silver coin.....	18,881,629 15
Silver bullion.....	4,492,421 19
Gold certificates.....	740,960 00
Silver certificates.....	4,888,658 00
United States notes.....	22,660,493 88
National bank notes.....	3,048,862 58
National bank gold notes.....	193,845 00
Fractional currency.....	68,864 23
Deposits held by national bank depositories.....	11,732,314 28
Nickel and minor coin.....	1,376,318 35
New York and San Francisco exchange.....	1,351,500 00
One and two-year notes, &c.....	128 50
Redeemed certificates of deposit, June 8, 1872.....	425,000 00
Quarterly interest checks and coin coupons paid.....	2,470,581 88
Registered and unclaimed interest paid.....	3,352,481 75
U. S. bonds and interest.....	507 64
Interest on District of Columbia bonds.....	26,824 75
Deficits, unavailable funds.....	690,848 30
Speaker's certificates.....	4,587 00
Pacific Railroad interest paid.....	937,570 00

\$268,352,782 32

## THE DEBT STATEMENT FOR DEC., 1879.

## INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
6s of 1880.....	Feb. 8, '61	1880	J. & J.	a	14,730,000	\$3,685,000
6s, Oregon War.....	Mar. 2, '61	1881	J. & J.	b		821,300
6s of 1881.....	July 17, '61	1881	J. & J.	c	130,554,500	51,970,850
6s of 1881.....	Mar. 3, '63	1881	J. & J.	c	54,835,050	16,803,850
5s of 1881.....	July 14, '70	1881	Q. & F.	c	286,987,750	221,452,000
4½s of 1891.....	July 14, '70	1891	Q. & M.	c	167,981,900	82,018,100
4s of 1907.....	July 14, '70	1907	Q. & J.	c	492,645,450	245,845,100
					\$1,147,734,650	\$622,596,800
4s, refund'g cts.	Feb. 26, '79					\$2,355,400
3s, navy pens. f'd	July 23, '68					14,000,000
Aggregate of interest-bearing debt.....					\$1,786,686,850	

The sizes, or denominations, of each issue of bonds are as follows: (a) Coupon, \$1,000; registered, \$1,000, \$5,000 and \$10,000. (b) \$50, \$100 and \$500. (c) Coupon, \$50, \$100, \$500 and \$1,000; registered, same, and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$2,691,718 of interest over-due and not yet called for. The total current accrued interest to date is \$20,994,973.

## DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$14,691,925 principal and \$997,658 interest. Of this interest, \$363,863 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$399,350; do 1864, \$71,050; do 1865, \$124,150; do 1865, new, \$790,100; do 1867, \$454,150; do 1868, \$1,614,800; 10-40s of 1864, \$6,446,050; 3's certs., \$5,000.

## DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17, '61; Feb. 12, '62	\$61,350
Legal-tender notes.....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,881,016
Certificates of deposit.....	June 8, '72	10,245,000
Fractional currency.....	July 17, '62; Mar. 3, '63; June 30, '64	15,674,303
Gold certificates.....	March 3, '63	12,337,100
Silver certificates.....	February 28, '78	8,712,910
Aggregate of debt bearing no interest.....		\$393,711,679
Unclaimed Pacific Railroad interest.....		7,597

## RECAPITULATION.

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent.....	\$273,400,550	
Bonds at 5 per cent.....	508,440,350	
Bonds at 4½ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,490,550	
Refunding certificates.....	2,355,400	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,786,686,850	\$23,686,697
Debt on which int. has ceased since maturity.....	11,691,925	997,658
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes.....	346,742,366	
Certificates of deposit.....	10,245,000	
Fractional currency.....	15,674,303	
Gold and silver certificates.....	21,050,010	
Total debt bearing no interest.....	\$393,711,679	
Unclaimed Pacific Railroad interest.....		7,597
<b>Total.....</b>	<b>\$2,195,090,455</b>	<b>\$24,691,953</b>

Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,219,782,408
Total cash in Treasury.....	207,983,900
Debt, less cash in Treasury, Jan. 1, 1890.....	\$2,011,798,508
Debt, less cash in Treasury, Dec. 1, 1879.....	2,016,019,722
Decrease of debt during the past month.....	\$1,251,217
Decrease of debt since June 30, 1879.....	15,404,737
<b>CURRENT LIABILITIES—</b>	
Interest due and unpaid.....	\$2,691,718
Debt on which interest has ceased.....	14,691,925
Interest thereon.....	997,658
Gold and silver certificates.....	21,050,010
U. S. notes held for redemption of certificates of deposit.....	10,245,000
Cash balance available January 1, 1890.....	158,307,590
<b>Total.....</b>	<b>\$207,983,900</b>
<b>AVAILABLE ASSETS—</b>	
Cash in the Treasury.....	\$207,983,900

## BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

## INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific.....	\$25,885,120	\$17,240,126	\$3,552,135	\$13,687,900
Kansas Pacific.....	6,303,000	4,616,613	2,370,109	2,246,500
Union Pacific.....	27,236,512	18,421,087	7,421,731	10,999,352
Central Br., U. P.....	1,600,000	1,165,808	73,142	1,092,660
Western Pacific.....	1,970,560	1,195,314	9,367	1,185,317
Sioux City & Pac.....	1,628,320	1,073,500	93,983	979,516
<b>Total.....</b>	<b>\$64,623,512</b>	<b>\$43,712,450</b>	<b>\$13,520,474</b>	<b>\$30,191,976</b>

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

## Monetary &amp; Commercial English News

## English Market Reports—Per Cable.

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

**London Money and Stock Market.**—The bullion in the Bank of England has increased £27,000 during the week.

	Sat. Jan. 3.	Mon. Jan. 4.	Tues. Jan. 5.	Wed. Jan. 6.	Thurs. Jan. 7.	Fri. Jan. 8.
Silver, per oz.....	52½	52½	52½	52½	52½	52½
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97½	97½	97½	97½	97½
U. S. 5s of 1881.....	106½	106½	106½	106½	106½	106½
U. S. 4½s of 1891.....	110	110½	110½	110½	110½	110½
U. S. 4s of 1907.....	106½	106½	106½	106½	106½	106½
Erie, common stock.....	44½	44½	44½	44½	44½	44½
Illinois Central.....	103	103½	103½	103	104½	104½
Pennsylvania.....	53	52½	52½	52½	52½	52½
Philadelphia & Reading.....	37½	37	36½	37	36½	36½

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

## Liverpool Breadstuffs Market.

	Sat. Jan. 3.	Mon. Jan. 4.	Tues. Jan. 5.	Wed. Jan. 6.	Thurs. Jan. 7.	Fri. Jan. 8.
Flour (ex. State) 3 bbl.....	30 0	30 0	30 0	30 0	30 0	30 0
Wheat, spr'g, No. 2, 100lb.....	10 11	10 11	10 10	10 10	10 10	10 10
Spring, No. 3.....	10 7	10 7	10 6	10 6	10 6	10 6
Winter, West'n.....	11 7	11 7	11 6	11 5	11 5	11 5
Southern, new.....	11 8	11 8	11 7	11 6	11 6	11 6
Av. Cal. white.....	11 2	11 2	11 1	11 1	11 1	11 1
California club.....	11 8	11 8	11 7	11 7	11 7	11 7
Corn, mix., W. old 3 cent.....	5 8	5 8	5 8	5 7½	5 7½	5 7½
do do new.....	5 7	5 7	5 7	5 6½	5 6½	5 6½

## Liverpool Provisions Market.

	Sat. Jan. 3.	Mon. Jan. 4.	Tues. Jan. 5.	Wed. Jan. 6.	Thurs. Jan. 7.	Fri. Jan. 8.
Pork, West. mess., 3 bbl.....	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, long clear, cwt.....	37 6	37 0	37 0	36 6	36 0	36 6
Short clear.....	38 6	38 6	38 0	37 6	37 0	37 6
Beef, pr. mess., 3 tierce.....	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. 3 cwt.....	39 6	39 6	39 0	39 3	39 3	39 6
Cheese, Am. choice.....	68 0	68 0	68 0	68 0	68 0	68 0

## London Petroleum Market.

	Sat. Jan. 3.	Mon. Jan. 4.	Tues. Jan. 5.	Wed. Jan. 6.	Thurs. Jan. 7.	Fri. Jan. 8.
Petroleum, ref. 3 gal.....	6½	6½	6½	6½	6½	6½
Petroleum, spirits.....	@	@	@	@	@	@

## Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,862,989, against \$8,590,830 the preceding week and \$8,285,202 two weeks previous. The exports for the week ended Jan. 6 amounted to \$5,906,669, against \$6,745,856 last week and \$8,554,865 the previous week. The following are the imports at New York for the week ending (for dry goods) Jan. 1 and for the week ending (for general merchandise) Jan. 2:

## FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,209,883	\$1,385,869	\$1,276,919	\$1,381,438
General mdse....	4,049,826	3,591,924	2,991,013	6,481,501
Total week.....	\$5,259,709	\$4,977,793	\$4,267,932	\$7,862,939
Prev. reported.....				
Total s'ce Jan. 1.....	\$5,259,709	\$4,977,793	\$4,267,932	\$7,862,939

The following is a statement of the exports (exclusive of



specie) from the port of New York to foreign ports for the week ending Jan. 6:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
For the week....	\$3,931,539	\$6,477,544	\$4,429,575	\$5,906,669
Prev. reported..				

Total 'see Jan. 1. \$3,931,539 \$6,477,544 \$4,429,575 \$5,906,669

The following will show the exports of specie from the port of New York for last week, and also a comparison of the total for the year 1879 with the totals for several previous years:

Dec.				
30—Schr. C. Bonnell.....	Hayti.....	Mex. silv. dols.		\$998
30—Str. Acapulco.....	Greytown.....	Peruv. sil. soles.		2,822

Total for the week (\$3,820 silver, and \$ — gold)..... \$3,820

Previously reported (\$12,370,034 silv., and \$2,074,469 gold) \$14,450,523

Tot. for the year '79 (\$12,379,874 silv., and \$2,074,469 gold) \$14,454,343

Same time in—		Same time in—		Same time in—	
1878	1879	1878	1879	1878	1879
1878.....	\$12,400,884	1874.....	\$62,458,440	1870.....	\$58,689,171
1877.....	26,226,848	1873.....	49,308,135	1869.....	32,108,448
1876.....	43,646,438	1872.....	71,545,275	1868.....	70,841,509
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.				
29—Schr. Clotilde.....	Hayti.....	Am. silv. coin..		\$1,000
29—Str. City of Austin.....	British West Indies.....	Am. silv. coin..		868
29—Str. Niagara.....	Cuba.....	Am. gold coin..		970
29—Str. Santiago.....	Cuba.....	Am. silv. coin..		417
29—Schr. Potosi.....	Mexico.....	Am. silv. coin..		1,500
29—Str. C. of Merida.....	Mexico.....	For. gold coin..		4,962
		Am. gold coin..		58
		For. silv. coin..		387,010
		Am. silv. coin..		1,124
31—Str. Colon.....	U. S. of Colombia.....	Am. silv. coin..		446
Jan., 1880.				
2—Str. Atlas.....	British West Indies.....	Am. silv. coin..		3,360
3—Str. Bermuda.....	British West Indies.....	For. gold coin..		5,693
3—Brig Anita.....	South America.....	Silver bullion..		350

Total for the week (\$396,075 silver, and \$11,683 gold)..... \$407,758

Of which in 1879 (\$392,365 silver, and \$5,990 gold)..... \$398,355

Previously reported (\$7,924,702 silv., and \$75,853,707 gold) \$83,778,409

Tot. for the year '79 (\$8,317,067 silv., and \$75,859,697 g'd) \$84,176,764

Same time in—		Same time in—		Same time in—	
1878	1879	1878	1879	1878	1879
1878.....	\$19,170,095	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.....	5,347,311	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.
		\$		\$		\$	\$
Jan. 3....	1,019,669 65	1,941,162 16	103,343,211 93	5,794,220 81			
" 5....	1,125,409 55	1,420,416 23	103,341,897 65	5,500,499 36			
" 6....	794,315 98	1,893,741 32	102,255,193 69	5,487,777 98			
" 7....	951,311 72	1,059,058 67	102,112,552 81	5,522,671 37			
" 8....	869,809 02	939,203 76	101,966,116 52	5,599,712 92			
" 9....	852,350 93	4,369,015 00	98,404,565 50	5,644,599 87			
Total.....	5,612,866 85	11,622,627 19					

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security for National Banks.—			
	Oct. 31.	Nov. 30.	Dec. 31.
Bonds for circulation deposited...	\$7,286,350	\$5,600,400	\$9,733,300
Bonds for circulation withdrawn...	2,514,450	4,207,900	7,907,200
Total held for circulation.....	363,802,400	365,194,900	367,021,000
Bonds held as security for deposits	14,692,000	14,763,000	14,817,000

Legal-Tender Notes.—			
	Oct. 31.	Nov. 30.	Dec. 31.
Deposited in Treasury under act of June 20, 1874.....	122,400	409,500	333,420
Total now on deposit, including liquidating banks.....	12,907,199	13,121,779	13,374,757
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016

National Bank Circulation.—			
	Oct. 31.	Nov. 30.	Dec. 31.
Now circulation issued.....	3,602,050	3,109,350	2,576,580
Circulation retired.....	672,872	224,990	234,022
Total notes outstanding—			

	Currency.	Gold.	Total.
Notes rec'd for redemption from—			
New York.....	946,000	905,000	927,000
Boston.....	636,000	730,000	358,000
Philadelphia.....	241,000	216,000	213,000
Miscellaneous.....	1,525,000	1,400,000	1,424,000
Total.....	\$3,348,000	\$3,251,000	\$2,922,000

STATEMENT of the Comptroller of the Currency on Jan. 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	340,961,216
Increase during the last month.....	2,342,558
Increase since Jan. 1, 1879.....	18,638,362

Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000

\* Circulation of national gold banks, not included in the above, \$1,426,120.

Amount retired under act of Jan. 14, 1875, to May 31, '78	\$35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under act of June 20, 1874.....	13,374,757
Increase in deposit during the last month.....	252,978
Increase in deposit since Jan. 1, 1879.....	2,802,992

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Jan. 1, 1880, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidat-ing Banks	To retire Circulation under Act of June 20, 1874.	
	\$	\$	\$	\$
Maine.....	1,461,180	317,000	600,000	917,000
N. Hampshire.....	505,365	72,997	55,800	128,797
Vermont.....	1,699,310	174,097	1,069,340	1,243,437
Massachusetts.....	19,542,775	234,800	6,812,500	7,017,300
Rhode Island.....	1,019,020	32,350	735,385	767,735
Connecticut.....	2,485,460	65,350	1,645,830	1,711,190
New York.....	20,242,935	2,158,878	10,294,670	21,453,548
New Jersey.....	1,702,665	241,660	1,517,230	1,758,940
Pennsylvania.....	9,478,690	1,162,226	6,142,071	7,304,297
Delaware.....	232,175			
Maryland.....	1,114,510	166,600	1,616,380	1,812,980
Dist. Columbia.....	455,500	417,664	427,500	845,164
Virginia.....	740,500	910,369	880,510	1,790,879
West Virginia.....	65,370	731,060	270,000	1,001,060
N. Carolina.....	1,217,660	128,200	1,012,585	1,140,785
S. Carolina.....	77,200		953,380	953,380
Georgia.....	470,550	287,725	437,675	725,400
Florida.....	45,000			
Alabama.....	207,000		139,500	139,500
Mississippi.....				
Louisiana.....	1,284,110	645,750	2,099,250	2,745,000
Texas.....	136,340	10,000	229,340	239,340
Arkansas.....	144,000		144,000	144,000
Kentucky.....	3,622,430	629,867	1,441,933	2,071,800
Tennessee.....	534,800	280,901	533,859	814,760
Missouri.....	632,260	998,510	4,605,920	4,605,920
Ohio.....	2,494,880	1,538,754	2,949,787	4,488,541
Indiana.....	3,237,680	1,224,197	5,848,483	7,072,680
Illinois.....	2,215,565	1,734,931	6,400,246	8,135,180
Michigan.....	1,783,830	364,500	2,114,995	2,479,495
Wisconsin.....	695,830	811,669	878,439	1,505,299
Iowa.....	1,398,400	811,669	1,554,955	2,366,624
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540
Kansas.....	147,600	781,721	190,550	972,271
Nebraska.....	67,500	45,000	185,080	233,080
Nevada.....				
Colorado.....	468,900	135,083	149,400	284,483
Utah.....	134,900	161,191	196,800	357,991
Montana.....	64,500	82,300	45,000	127,300
Washington.....	135,000			
New Mexico.....	45,000			
Dakota.....	108,000			
California.....	301,500			
*Legal tenders				3,813,675
Totals.....	84,031,990	17,592,308	73,529,378	94,935,361

\* Deposited prior to June 20, 1874, and remaining at that date.

—The Deadwood Mining Company announces a dividend of 25 cents per share for December, payable at Wells, Fargo & Co.'s on the 20th. Transfers close on the 15th. The managers of the Deadwood Mining Company report that it has a cash surplus of over \$200,000. The average monthly yield for the last eight months was \$37,817; average monthly expenses, \$10,236; leaving a balance of \$27,581. An additional mill of 60 stamps will soon be put up. The mine is situated in the Black Hills, and is on the same vein as the Homestake and under the same management.

—The New York New England & Western Investment Company, Nos. 31 and 33 Pine street, New York, have just opened an office in Boston at 19 Congress street with Mr. Lucian L. Hubbard, Assistant Vice-President, in charge. This company has now been in successful operation for about two years and has apparently met with so much favor in New York that it has found it desirable to open an office in Boston.

—The Ontario Silver Mining Company has declared its 51st dividend, for December, payable at Wells, Fargo & Co.'s on the 15th. The product of the mine for December was \$165,038 87, assay value, being the largest for any month since the fire—about fifteen months ago. The shares continue in steady investment demand.

—The National Railway Publication Company, proprietors and publishers of the "Travelers' Official Railway Guide," have removed from Philadelphia to New York, and have offices at 46 Bond street. The "Official Guide" has a new general railway map which is inserted for the first time in the January edition.

—Messrs. Amerman & Burwell have for sale at 90 a balance of \$400,000 first mortgage 7 per cent bonds of the St. Louis Hannibal & Keokuk Railway. This road will be soon completed to a connection with the Wabash system, and the price may soon be advanced.

—Mr. L. H. Taylor, Jr., stock commission broker, 138 South Third street, Philadelphia, has associated with him Mr. Lindley Haines as a general partner, and the business will be continued under the firm name of L. H. Taylor & Co.

—Messrs. Winslow, Lanier & Co. are offering a list of investment securities which is well worthy of the consideration of Investors. Their card will be found in our advertising columns.



# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

- 2,416—National Bank of Ogdensburg, N. Y. Authorized capital, \$100,000; paid-in capital, \$50,000. James R. Boll, President; E. N. Merriam, Cashier. Authorized to commence business January 2, 1880.
- 2,447—Mechanics' National Bank of Concord, N. H. Authorized capital, \$100,000; paid-in capital, \$50,000. Josiah Minot, President; James Minot, Cashier. Authorized to commence business January 3, 1880.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Atchison Topeka & Santa Fe.....	3	Feb. 1.	.....
Central Pacific.....	\$3	Feb. 1.	.....
Cleveland Col. Cin. & Ind.....	2½	Feb. 1.	.....
Dayton & Mich. pref. (quar.).....	2	Jan. 6.	.....
Little Schuylkill Navigation.....	3½	On dem.	.....
Do (extra).....	½	On dem.	.....
Louisville & Nashville.....	3	Feb. 2.	Jan. 18 to Feb. 5.
Mine Hill & Schuylkill Haven.....	3½	Jan. 15.	.....
Mobile & Montgomery.....	2½	Feb. 2.	Jan. 26 to Feb. 4.
Rock Island & Peoria.....	2½	.....	.....
Rome & Clinton.....	3½	On dem.	.....
Terre Haute & Indianapolis.....	4	Feb. 2.	.....
Winchester & Potomac.....	3	Jan. 1.	.....
<b>Insurance.</b>			
Citizens'.....	10	On dem.	.....
Clinton Fire.....	5	On dem.	.....
Firemen's.....	3½	On dem.	.....
Franklin & Emporium Fire.....	5	On dem.	.....
Globe Fire.....	5	On dem.	.....
Importers' & Traders'.....	5	Jan. 8.	.....
Lorillard.....	4	On dem.	.....
Mercantile Fire.....	5	Jan. 5.	.....
New York Equitable.....	5	Jan. 12.	.....
Pacific Fire.....	10	On dem.	.....
Relief Fire.....	5	On dem.	.....
Safeguard Fire.....	8	On dem.	.....
Star Fire.....	5	On dem.	.....
Tradesmen's Fire.....	5	Jan. 10.	.....
United States Fire.....	5	On dem.	.....

FRIDAY, JAN. 9, 1880—5 P. M.

**The Money Market and Financial Situation.**—The first business week of the year closes with considerable animation at the Stock Exchange, and decidedly strong prices. Since the year 1879 closed, the statistics showing the actual increase in certain branches of business over previous years are coming to hand, and they show a truly remarkable exhibit as to the growth in the volume of products passing through the channels of trade. The production of pig iron in 1879 was 2,800,000 tons, against 2,301,215 in 1878. The production of anthracite coal was 27,795,000 tons, against 18,600,000 tons in 1878, and 22,880,981 in 1873, which was the largest year on record prior to 1879. The report of railroad earnings on another page shows that thirty-two roads earned, in round figures, \$110,000,000 in 1879, against \$101,000,000 in 1878, although the latter was a year of large traffic. The extent of the crops of grain and cotton are too well known to need mention, and in looking back upon the transactions of last year, and using them as a basis for future calculations, it is well to remember that almost everything was at a maximum.

Notwithstanding the great activity in gold and silver mining operations, and the opening of mines in new districts, particularly in Colorado, there was a decrease in the production of the precious metals, and we quote from the annual statement of Wells, Fargo & Co., giving the usual estimates of their Mr. Valentine, which makes the production of gold in 1879 in the States and Territories west of the Missouri River, including British Columbia, \$32,539,920; silver, \$38,623,812, and lead \$4,185,769. The circular remarks:

California shows a decrease in gold of \$140,342, and in silver of \$589,146, a net decrease of \$729,488. Nevada shows a total falling off of \$13,184,235, the yield from the Comstock being only \$8,830,562, as against \$21,295,043 for 1878—a decrease of \$12,464,481 from that locality. The product of the Eureka district is \$5,359,261, as against \$6,981,406 for 1878—a decrease of \$1,122,145. Utah shows a falling off of \$595,734. Colorado shows an increase of over \$3,000,000, chiefly from Leadville district. It has been exceedingly difficult to arrive at the actual production of Leadville, the two reliable reports varying more than \$3,000,000. Dakota shows an increase of \$993,183. The bullion from the Comstock Lode contains 41 20-100 per cent gold and 58 80-100 per cent silver. Of the so-called base bullion from Nevada 27 per cent is gold, and of the whole product of the State 27 50-100 per cent was gold. The gross yield for 1879, shown above, segregated, is, approximately, as follows:

Gold.....	43 20-100 per cent.....	\$32,539,920
Silver.....	51 25-100 per cent.....	38,623,812
Lead.....	5 55-100 per cent.....	4,185,769
		<b>\$75,349,501</b>

The outlook for 1880 does not indicate a greater product than for 1879.

The net product of the States and Territories west of the Missouri River, exclusive of British Columbia and west coast of Mexico, divided, has been as follows:

Year.	Lead.	Silver.	Gold.
1870.....	\$1,080,000	\$17,320,000	\$33,750,000
1871.....	2,100,000	19,286,000	34,398,000
1872.....	2,250,000	19,924,429	38,177,395
1873.....	3,450,000	27,483,302	39,206,558
1874.....	3,500,000	29,699,122	38,466,488
1875.....	5,100,000	31,635,239	39,968,194
1876.....	5,040,000	39,292,924	42,826,935
1877.....	5,085,250	45,846,109	44,880,223
1878.....	3,452,000	37,248,137	37,576,030
1879.....	4,185,769	37,032,857	31,470,262

In the money market there has been a gradual relaxation in

rates, and call loans are now made at 5@6 per cent on stocks, and 4 per cent on Government bonds. There was some stringency early in the week, when 6 per cent was paid and 1-32 per day. Prime commercial paper is quoted at 5@6 per cent, and it is expected that there will be a larger supply of good paper offering this year than for some time previously.

The Bank of England statement on Thursday showed a loss of £27,000 in specie, and the reserve is 39 per cent of liabilities, against 39½ per cent last week; the discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House banks, issued January 3, showed an increase of \$271,475 in the excess above 25 per cent of their deposits, the whole of such excess being \$483,825, against \$212,350 the previous week.

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

	1880. Jan. 3.	Difference from previous week.	1879. Jan. 4.	1878. Jan. 5.
Loans and dis.	\$276,706,200	Dec. \$78,000	\$234,250,000	\$239,256,400
Specie.....	48,282,100	Dec. 356,100	20,986,200	25,207,500
Circulation..	23,748,600	Inc. 15,700	19,848,800	19,787,100
Net deposits..	242,087,100	Inc. 24,900	206,173,000	201,981,500
Legal tenders.	12,723,500	Inc. 633,800	41,832,600	34,012,000
Legal reserve.	\$60,521,775	Inc. \$6,225	\$51,543,250	\$50,495,375
Reserve held.	61,005,600	Inc. 277,700	62,818,800	59,819,500
Surplus.....	\$483,825	Inc. \$271,475	\$11,275,550	\$9,324,125

**United States Bonds.**—Government securities, under a good demand from investors, have been very firm. The low rate of interest on governments does not appear to prejudice their standing with conservative investors, and with savings banks and insurance companies in this State there is more reason to take governments since the rate on mortgages has been reduced to six per cent. The Sub-Treasury received offers of \$7,268,000 of bonds in response to Secretary Sherman's circular calling for \$5,000,000. The offers accepted were:—For 6s of 1881, \$2,800,000 at 104½; \$55,000 at 104½; \$200,000 at 104½. Total, \$3,055,000. Of the 5s of 1881 \$1,945,000 were accepted at 103½.

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

	Interest Periods.	Jan. 3.	Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
6s, 1880.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 1880.....coup.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 1881.....reg.	J. & J.	104½	104½	104½	104½	104½	104½
6s, 1881.....coup.	J. & J.	104½	104½	104½	104½	104½	104½
5s, 1881.....reg.	Q.-Feb.	102½	102½	102½	102½	102½	102½
5s, 1881.....coup.	Q.-Feb.	103½	103½	103½	103½	103½	103½
4½s, 1891.....reg.	Q.-Mar.	106½	106½	106½	106½	106½	107
4½s, 1891.....coup.	Q.-Mar.	106½	106½	106½	106½	106½	107
4s, 1907.....reg.	Q.-Jan.	103½	103½	103½	103½	103½	103½
4s, 1907.....coup.	Q.-Jan.	103½	103	103	103½	103½	103½
6s, cur'cy, 1895.....reg.	J. & J.	120	120	120	120	120	121
6s, cur'cy, 1896.....reg.	J. & J.	120½	120	120	120	120	121½
6s, cur'cy, 1897.....reg.	J. & J.	120½	120	120½	120	121	121½
6s, cur'cy, 1898.....reg.	J. & J.	121	120	120	120	121	122
6s, cur'cy, 1899.....reg.	J. & J.	122	120	120	120	121	122½

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

The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Jan. 1, 1880, were as follows:

	Range since Jan. 1, 1880.		Amount Jan. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.			\$14,730,000.	\$3,685,000
6s, 1881.....cp.	104½ Jan. 7	104½ Jan. 9	185,389,550	68,774,700
5s, 1881.....cp.	103½ Jan. 3	103½ Jan. 8	286,987,750	221,452,600
4½s, 1891.....cp.	106½ Jan. 2	107 Jan. 9	167,981,900	82,018,100
4s, 1907.....cp.	103 Jan. 2	103½ Jan. 9	492,645,450	245,845,100
6s, cur'ncy, reg.			64,623,512	

Closing prices of securities in London for three weeks past and the range since January 1, 1880, were as follows:

	Dec. 24.	Jan. 2.	Jan. 9.	Range since Jan. 1, 1880.			
				Lowest.		Highest.	
U. S. 5s of 1881.....	106½	106½	106½	106½	Jan. 2	106½	Jan. 6
U. S. 4½s of 1891.....	109½	109½	110½	109½	Jan. 2	110½	Jan. 9
U. S. 4s of 1907.....	106½	106½	106½	106½	Jan. 2	106½	Jan. 9

**State and Railroad Bonds.**—The best classes of Southern State bonds are in demand at home, and the Alabama and Georgia bonds have been sold for Southern account at full prices.

Railroad bonds are active and higher all around, and in good demand for the re-investment of interest and dividends. Many bonds in a year's time have advanced enough to make them pay now only 6 per cent, when before they paid 7 per cent.

The following stocks and bonds were sold at auction:

Shares.	Shares.
30 Union Trust Co.....	150½
68 Metropolitan National Bank.....	141¼-139
5 Bank of New York Nat. Banking Association.....	140½
10 National Park Bank.....	113½
36 Leather Mfrs. Nat Bank	142
150 Bank of America.....	141-139
240 Mechanics' Nat. Bank.....	140
166 Fulton National Bank.....	140½
7 Nat. Bank of Republic.....	117
40 St. Nicholas Nat. Bank.....	104
50 Nat. Bank of Commerce.....	139½
10 Merchants' Ins. Co.....	129
24 Merchants' Ex. Nat. Bk.....	67
40 Rutgers Fire Ins. Co.....	170½
20 B'dway & Seventh av. RR	76½
137 International & Great Northern Railway.....	25
49 International & Great Northern Railway.....	24½
15 Metropolitan Gas-Light.....	112½
16 New York Gas-Light Co.....	75½
8 Hannibal Bridge Co.....	85½
<b>Bonds.</b>	
\$300 Village of Edgewater, Richmond County, N. Y., 7 per cent bonds.....	100
\$20,000 N. J. & N. Y. RR. 1st mort. 7 per cent bonds.....	9

**Railroad and Miscellaneous Stocks.**—The stock market shows more animation, with prices decidedly strong at the close. The New York Central & Hudson syndicate closed their option and agreed to take of Mr. Vanderbilt the remaining 100,000 shares, completing the 250,000 purchase. As these gentlemen belong to a set who are accustomed to take



long views, and look both into the past and the future, and who do not pay as much for a security as they think it will sell for, the influence of their action is favorable to the bull side of the market.

The statement of railroad earnings for the full year 1879, as given on another page, is a very strong exhibit, and it will be seen that the heavy traffic of October and November was well kept up in December—that is, in full proportion for a winter month. The Erie earnings for November are out, and the first two months of the fiscal year show an increase over the same months in 1878 of \$374,608 in gross earnings and \$136,350 in net earnings, which is not a very good result, considering that those months in 1879 were two of the best ever known for railroad traffic and that trunk-line rates were higher than in 1878. The coal stocks were among the strongest to-day, on the report that the managers had determined to maintain schedule prices. The Gould stocks, notably Kansas Pacific, have been strong this week, and also Chic. Bur. & Quincy, Mo. Kansas & Texas, St. Louis & San Francisco, St. Louis & Iron Mountain, and Chicago & Alton, and the rise in prices in several of these has been very marked. The year thus leads off with the southwestern "fancies" again in the advance, though such stocks as Alton and Burlington & Quincy have long ranked among the best dividend stocks on the list. The Northwest and St. Paul stocks have been strong on their handsome statement of earnings in 1879 and the good prospects of activity in the section of country which they drain. Among the least active stocks were Lake Shore and Michigan Central.

The daily highest and lowest prices have been as follows:

	Saturday Jan. 3.	Monday Jan. 5.	Tuesday Jan. 6.	Wednesday Jan. 7.	Thursday Jan. 8.	Friday Jan. 9.
Am. Dist. Tel.	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4	71 3/4
Atl. & Pac. Tel.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
Canada South.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Cent. of N. J.	19 1/2	20	20	19 1/2	19 1/2	19 1/2
Ches. & Ohio.	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
do 1st pref.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
do 2d pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Chic. & Alton.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic. Bur. & Q.	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2	130 1/2
Chic. M. & S. P.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic. & N. W.	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2	90 1/2
do pref.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Chic. R. I. & P.	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2	149 1/2
Chic. St. P. & M.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
Clev. C. & C.	20 1/2	21 1/2	21 1/2	20 1/2	20 1/2	20 1/2
Col. Chic. & I. C.	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Del. & H. Canal	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2	73 1/2
Del. Lack. & W.	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2	81 1/2
Ean. & St. Jo.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
do pref.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
Ill. & Tex. C.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Illinois Cent.	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2	100 1/2
Ind. C. & I. P.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2
Kansas Pacific	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Lake Erie & W.	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2	21 1/2
Lake Shore.	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2	99 1/2
Louisv. & Nash	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2	87 1/2
Manhattan.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Mar. & C. I. P.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
do 2d pref.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Mich. Central.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Mobile & Ohio.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2
Mo. Kans. & T.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
Mor. & Essex.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
Nash. Ch. & S. L.	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2	80 1/2
Nash. Cent. & C.	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2	34 1/2
N. Y. C. & H. R.	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2	120 1/2
N. Y. L. E. & W.	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2	42 1/2
do pref.	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2	60 1/2
Northern Pac.	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2	32 1/2
do pref.	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2	67 1/2
Ohio & Miss.	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2	20 1/2
Pacific Mail.	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Panama.	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2	160 1/2
Phil. & Readg.	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2	71 1/2
St. L. & A. T. H.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
do pref.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
St. L. & M. & S.	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
St. L. & S. Fran.	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2	41 1/2
do pref.	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2	50 1/2
St. P. & S. Fran.	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2	39 1/2
do pref.	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2	70 1/2
St. Paul & N.	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2	77 1/2
St. Paul & N. W.	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2	84 1/2
St. Paul & S. Fran.	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2	43 1/2
do pref.	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2	63 1/2
West. Un. Tel.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2

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

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.

	Week or Mo. 1879.	1878.	Jan. 1 to latest date. 1879.	1878.
Ala. Gt. Southern.	\$49,600	\$37,001	\$.....	\$.....
Albany & Susq. . . . .	114,959	100,651	.....	.....
Atchafalaya & N. . . . .	14,450	8,644	521,540	432,664
Atch. Top. & S. F. . . . .	586,500	324,185	6,338,447	2,934,115
Atl. & Char. A. L. . . . .	84,371	74,673	.....	.....
Atl. & Gt. West. . . . .	403,380	342,433	.....	.....
Atlantic Miss. & O. . . . .	179,970	175,892	1,546,285	1,575,216
Bur. C. Rap. & N. . . . .	59,111	32,559	1,534,949	1,527,667
Burl. & Mo. R. N. . . . .	346,432	307,581	1,793,702	1,563,677
Cal. & St. Louis. . . . .	8,157	5,294	264,482	227,332
Carolina Cent. . . . .	52,761	42,655	.....	.....
Central Pacific. . . . .	1,311,000	1,432,918	17,127,149	17,607,451
Ches. & Ohio. . . . .	148,073	151,240	1,757,376	1,770,466
Chicago & Alton. . . . .	120,523	77,211	5,745,880	4,671,519
Chic. Bur. & Q. . . . .	1,709,931	1,368,348	12,013,868	11,746,896
Chic. & East. Ill. . . . .	17,316	13,278	890,483	506,803
Chic. M. & S. P. . . . .	350,000	174,013	10,009,000	8,451,762
Chic. & N. W. . . . .	1,312,300	1,030,838	16,084,778	14,999,740
Chic. St. P. & M. . . . .	29,975	27,182	1,169,900	942,345
Chic. & W. Mich. . . . .	11,362	10,217	632,025	525,729
Clev. M. V. & D. . . . .	12,595	6,784	383,601	370,174
Dakota Southern. . . . .	12,020	23,686	.....	.....
Del. & H. Canal. . . . .	105,449	102,758	.....	.....
Del. & P. & C. . . . .	139,077	.....	766,682	.....
Del. Laus. & N. . . . .	19,248	16,105	1,091,902	963,188
Delaware & S. C. . . . .	17,948	18,675	835,565	911,647
Del. & P. & N. . . . .	113,898	97,724	.....	.....
Frank. & Kokomo. . . . .	2,002	3,716	37,490	34,647
Gal. Har. & S. A. . . . .	140,627	140,662	.....	.....
Gt. Ind. Trunk. . . . .	169,341	124,212	9,003,164	8,779,527

	Week or Mo. 1879.	1878.	Jan. 1 to latest date. 1879.	1878.
Gr. Western. . . . .	\$105,231	\$64,840	\$1,486,384	\$1,421,423
Hannibal & St. Jo. . . . .	62,617	54,247	1,936,528	2,015,450
Hous. & Tex. C. . . . .	429,803	408,133	2,823,452	2,540,517
Illinois Cen. (Ill.). . . . .	478,778	465,234	5,513,269	5,560,576
do (Iowa). . . . .	128,877	128,271	1,463,484	1,528,558
Indiana Bl. & W. . . . .	24,244	24,154	.....	.....
Int. & Gr. North. . . . .	53,779	53,827	1,771,491	1,626,238
K. C. Ft. S. & Gulf. . . . .	21,959	14,910	863,755	818,930
Kans. C. Law. & So. . . . .	11,886	6,903	476,146	426,267
K. C. St. J. & C. B. . . . .	35,353	23,405	1,659,576	1,445,371
Little Rk. & P. S. . . . .	63,531	38,613	.....	.....
Louisv. Ch. & Lex. . . . .	106,727	95,760	.....	.....
Louisv. & Nashv. . . . .	630,000	503,843	5,943,512	5,355,109
Min. & St. Louis. . . . .	13,956	6,188	.....	.....
Mobile & Montg. . . . .	75,321	81,373	620,827	590,612
Mo. Kans. & Tex. . . . .	104,000	61,205	3,343,373	2,983,100
Mobile & Ohio. . . . .	317,470	290,586	2,128,331	1,909,973
Nashv. Ch. & St. L. . . . .	174,245	156,994	1,615,224	1,482,130
N. Y. & Canada. . . . .	50,940	41,176	.....	.....
N. Y. L. Erie & W. . . . .	1,515,835	1,381,391	15,110,876	13,923,479
Northern Pacific. . . . .	202,465	103,741	.....	.....
Pad. & Elizabeth. . . . .	9,237	6,119	327,253	213,623
Pad. & Memphis. . . . .	5,227	4,830	150,868	172,988
Pennsylvania. . . . .	3,131,997	2,996,101	31,166,354	29,031,438
Phila. & Erie. . . . .	273,163	317,168	2,787,752	2,695,753
Phila. & Reading. . . . .	1,542,911	1,408,674	12,377,393	10,240,092
Pills. Ch. & St. L. . . . .	424,982	302,446	2,874,698	2,604,804
Rensselaer & Sar. . . . .	203,919	184,661	.....	.....
St. L. & A. T. H. . . . .	34,699	23,325	559,642	506,228
do (brs). . . . .	17,570	14,486	5,301,873	4,514,321
St. L. Iron Mt. & S. . . . .	664,675	468,195	5,301,873	4,514,321
St. L. & San Fran. . . . .	47,921	21,160	1,653,843	1,208,467
St. L. & S. E. . . . .	18,439	17,570	719,420	646,107
St. Paul & S. City. . . . .	29,009	25,734	1,133,802	1,100,889
Scioto Valley. . . . .	30,379	20,132	317,822	280,348
Southern Minn. . . . .	71,548	52,036	583,278	587,341
Tel. Peoria & War. . . . .	28,089	23,596	1,242,218	1,243,959
Union Pacific. . . . .	1,241,959	1,084,324	.....	.....
Wab. St. L. & Pac. . . . .	196,500	160,500	.....	.....
Wisconsin Valley. . . . .	4,832	2,368	.....	.....

Exchange.—Sterling bills remain tolerably firm in consequence of the scarcity of commercial bills, but there is not much animation in the market, although an advance of  $\frac{1}{4}$  point was made by leading drawers to-day. The actual rates were 4  $\frac{1}{2}$  @ 4  $\frac{3}{4}$  for 60 days, and 4  $\frac{1}{2}$  @ 4  $\frac{3}{4}$  for demand, and cable transfers 4  $\frac{1}{2}$  @ 4  $\frac{3}{4}$ .

Quotations for foreign exchange are as follows:

	JANUARY 9.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.81 @ 4.82 1/2	4.84 @ 4.85	4.84 @ 4.85
Good bankers' and prime commercial.	4.81 @ 4.82	4.83 1/2 @ 4.84	4.83 1/2 @ 4.84
Good commercial.	4.80 @ 4.81	4.82 1/2 @ 4.83	4.82 1/2 @ 4.83
Documentary commercial.	4.79 1/2 @ 4.81	4.82 1/2 @ 4.83	4.82 1/2 @ 4.83
Paris (francs).	5.23 1/2 @ 5.21 1/2	5.21 1/2 @ 5.19 1/2	5.21 1/2 @ 5.19 1/2
Antwerp (francs).	5.23 1/2 @ 5.21 1/2	5.21 1/2 @ 5.19 1/2	5.21 1/2 @ 5.19 1/2
Swiss (francs).	5.23 1/2 @ 5.21 1/2	5.21 1/2 @ 5.19 1/2	5.21 1/2 @ 5.19 1/2
Amsterdam (guilders).	39 1/2 @ 40	40 @ 40 1/2	40 @ 40 1/2
Hamburg (reichmarks).	94 1/2 @ 94 3/4	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4
Frankfurt (reichmarks).	94 1/2 @ 94 3/4	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4
Bremen (reichmarks).	94 1/2 @ 94 3/4	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4
Berlin (reichmarks).	94 1/2 @ 94 3/4	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4

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 Jan. 3, 1880:

Banks.	Capital.	Average amount of				Circulation.
		Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	9,712,000	1,806,000	212,000	8,923,000	495,000
Manhattan Co.....	2,050,000	6,084,800	228,700	507,000	9,931,500	400
Merchants.....	2,000,000	7,254,100	1,353,000	116,500	5,942,700	507,500
Mechanics.....	2,000,000	6,040,000	1,130,000	235,000	5,280,000	44,500
Union.....	1,200,000	4,519,200	955,400	110,100	3,700,200	183,500
America.....	3,000,000	8,591,000	992,200	315,000	5,793,500	1,100
Phoenix.....	1,000,000	3,159,000	553,000	106,000	2,380,000	537,000
City.....	1,000,000	6,742,300	1,818,000	.....	6,551,500	.....
Tradesmen's.....	1,000,000	3,059,900	422,100	58,800	1,676,100	795,000
Fulton.....	600,000	1,963,800	237,500	.....	1,726,300	.....
Chemical.....	300,000	12,085,400	3,330,000	943,600	12,067,400	.....
Union & Exch.....	1,000,000	3,746,800	644,500	183,000	3,083,500	671,100
Gallatin Nation'l	1,000,000	4,034,800	549,800	174,100	2,561,800	575,700
Butchers & Drov.	300,000	1,235,100	273,400	63,300	1,059,300	257,000
Mechanics & Tr.	200,000	797,000	98,000	189,000	807,000	197,000
Greenwich.....	200,000	902,300	16,400	214,200	836,900	2,700
Leather Man'frs	200,000	2,603,700	426,800	104,200	1,880,100	473,800
Seventh Ward.....	300,000	998,300	208,300	59,100	90,000	.....
State of N. York	800,000	2,848,300	483,300	138,800	2,051,000	639,000
American Exch.....	5,000,000	13,081,000	2,136,000	265,000	9,236,000	448,000
Commerce.....	5,000,000	15,325,100	2,398,300	808,700	9,485,100	1,490,500
Broadway.....	1,000,000	5,087,400	725,400	259,900	3,691,100	899,500
Mercantile.....	1,000,000	3,371,600	441,000	299,300	3,047,400	179,700
Pacific.....	422,700	2,159,700	367,700	93,600	1,085,100	.....
Republic.....	1,500,000	5,639,000	605,000	201,000	3,833,000	1,124,400
Chatham.....	1,500,000	3,400,900	627,500	199,100	1,403,300	400,800
People's.....	412,500	1,350,900	102,100	58,100	3,330,500	5,400
North America.....	700,000	2,091,000	220,000	80,000	1,968,700	.....
Hanover.....	1,000,000	6,619,100	1,118,500	397,100	0,110,400	800,000
Irving.....	500,000	2,078,000	279,900	232,700	2,327,000	438,900
Metropolitan.....	3,000,000	5,518,000	2,514,000	170,000	10,250,000	2,250,000
Citizens.....	1,000,000	2,070,000	19,100	10,100	.....	268,000
Nassau.....	1,000,000	2,186,500	117,200	70,100	2,017,300	3,900
Market.....	500,000	2,592,800	463,200	94,000	1,893,200	443,600
St. Nicholas.....	500,000	2,026,100	18,200	108,800	1,615,400	450,000
Shoe & Leather.....	500,000	3,411,000	760,000	182,000	3,591,000	450,900
Corn Exchange.....	1,000,000	3,541,800	307,700	99,000	2,813,100	4,800
Continental.....	1,000,000	4,542,900	1,097,400	127,700	4,499,000	703,000
Oriental.....	300,000	907,300	90,000	1,488,300	.....	.....
Mining.....	400,000	3,045,000	803,000	105,000	3,104,000	350,000
Importers & Tr.	1,500,000	7,274,700	4,396,900	1,029,900	18,042,900	1,097,600
Park.....	2,000,000	14,123,900	3,199,200	285,800	16,257,500	535,000
Mech. Bkg. Ass'n	500,000	799,200	131,900	40,700	585,000	355,000
North River.....	240,000	813,500	33,000	75,300	664,200	.....
East River.....	250,000	965,300	87,000	50,000	607,600	224,500
Manuf'rs & Mgrs.	200,000	204,900	.....	27,400	.....	.....
Foreign National	3,200,000	15,089,000	2,794,400	888,400	14,587,800	810,000
Central Nat'l.....	2,000,000	8,666,000	1,227,000	650,000	7,504,000	1,493,000
Second National.	300,000	2,265,600	395,000	245,000	2,400,000	299,000
Ninth National.	750,000	4,715,900	1,053,400	254,800	4,433,200	597,200
First National.....	500,000	10,500,000	2,127,400	154,800	10,091,000	.....
Third National.....	1,000,000	7,123,690	1,473,000	394,100	7,225,000	709,300
N. Y. Nat. Exch.....	300,000	1,281,100	125,400	80,500	2,800,000	250,000
Bowery National	250,000	1,809,000	81,000	285,000	1,090,600	225,000
N. York County.....	200,000	1,046,300	80,100	230,800	1,171,400	180,000
German American	750,000	2,226,300	395,100	77,700	2,208,200	.....
Chase National.....	300,000	2,602,900	380,500	153,600	2,424,000	270,000
Total.....	00,475,200	276,700,400	43,282,100	12,723,500	242,087,100	23,748,600



## 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.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5	51 1/2		Kentucky—6s.	100		New York—6s. loan, 1892	110		Rhode Island—6s. coup. '93	114	
Class A, 2 to 5, small	51 1/2		Louisiana—7s, consolidated	44 1/2	45	6s. loan, 1893	110		South Carolina		
Class B, 5s.	51 1/2		7s. small	103		North Carolina—6s, old, &c.	20 1/2	25	6s. Act Mar. 23, 1860.		
Class C, 2 to 5	51 1/2		Michigan—6s, 1889	103		6s, old, A. & O.	20 1/2	25	Non-fundable.	2	
Arkansas—6s, funded	15		7s, 1890	103		No. Car. RR., J. & J.	112 1/2		Tennessee—6s, old	32 1/2	33
7s, L. Rock & Ft. Scott las.	5		Missouri—6s, due 1892 or '93	101		do coup. off. J. & J.	112 1/2		6s, new	30	32
7s, Memp. & L. Rock RR.	8		6s, due 1888	103	100	do coup. off. A. & O.	112 1/2		6s, new series	30	32
7s, L. R. P. B. & N. O. RR.	7		6s, due 1888	101		Funding act, 1893	103	10	Virginia—6s, old	30	
7s, Miss. O. & R. P. RR.	4		6s, due 1889 or '90	101 1/2	108	New bonds, J. & J.	103		6s, new, 1894	30	
7s, Arkansas Central RR.	4		Asylum or Univ. due '92	103		do A. & O.	103		6s, consol. bonds	75	
Connecticut—6s.	105		Funding, 1894-95	103		Chatham RR.	4		6s, ex matured coupon	51	52 1/2
Georgia—6s.	101	107	Hannibal & St. Jo., 1883	103		do class 1.	4		6s, consol., 2d series	27	
7s, new	100		do do 1887	103		do class 2.	4		6s, deferred	7	8
7s, endorsed	100		New York—6s, gold, reg. '87	103		do class 3.	4		D. of Columbia—3 1/2s, 1924	87	87 1/2
7s, gold	110		6s, gold, coup., 1887	103		Ohio—6s, 1881	101 1/2		Small	57	57 1/2
Illinois—6s, coupon, 1873	100		6s, loan, 1883	105		6s, 1888	106		Registered	57	57 1/2
War loan	100		6s, do 1891	110							

## RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks.			Chic. & Mil., 1st			Winona & St. P., 1st m.			Kansas Pac.			1st, ex land grant, 7s			Hous. & Gt. N.—1st, 7s, g. 1000		
(Active previously quoted.)			do 2d m.			C. C. & Ind's—1st, 7s, a. f.			1st m., 6s, '06, do			1st m., 7s, L. conv. br. do			Indianapolis & St. L.—1st, 7s		
Albany & Susquehanna	102	105	Consol. mortgage			C. St. L. & N. O.—Ten. 7s			1st m., 7s, L. & L. G. D. do			1st m., 7s, land gr't, '80 do			Int'l. & Gt. No.—Conv., 6s		
Boston & N. Y. Air L. prof.	53		Del. Lac. & West—2d m.			Do. Lac. & West—2d m.			Inc. con. No. 11 on 1910			Inc. con. No. 10 on 1910			2d mort.		
Burl. Cedar Rapids & No.	50		7s, convertible			Mortgage 7s, 1907			Syr. B. & N. Y., 1st, 7s			Den. Div. 6s ass. c.p. eff.			Long Island—1st mortgage		
Cedar Falls & Minnesota	1120		Syr. B. & N. Y., 1st, 7s			Mortgage 7s, 1907			Morris & Essex, 1st m.			Texas & Pac.—1st, 6s, 1905			Montclair & G. L.—1st, 7s, n.		
Chic. St. Louis & N. O.	28 1/2		do 2d mort.			do 2d mort.			do 2d mort.			Consol. 6s, 1005			N. J. Midland—1st, 7s, gold		
Clev. & Pittsburg, guar.	108 1/2	100	do construct'n			do construct'n			do construct'n			Income and land gr't, reg.			2d mort.		
Dubuque & Sioux City	100		do 7s of 1871			do 7s of 1871			do 7s of 1871			Pennsylv. & W. Va.—2d con.			New Jersey So. 1st, 7s, new		
Frankfort & Kokomo	100		do 1st con., g'd.			Del. & Hud. Canal—1st m., '84			Del. & Hud. Canal—1st m., '84			Pitts. Fl. W. & Chic., 1st m.			Rec. certifi. assented		
Harlem	110 1/2		1st mortgage, 1891			1st mortgage, 1891			1st mortgage, 1891			Cleve. & Pitts., consol., s. f.			St. Joseph & Pacific—1st m.		
Ind. Bloom. & Western	100		do extended			do extended			do extended			Col. Chic. & I. C.—1st con.			St. L. & San F.—2d m., class A		
Keokuk & Des Moines	100		do 2d con., 6s			do 2d con., 6s			do 2d con., 6s			do 1st Tr't Con. 1st con.			2d mortgage, class B		
do do prof.	100		1st Pa. div. coup., 7s, 1917			1st Pa. div. coup., 7s, 1917			1st Pa. div. coup., 7s, 1917			do 2d do suppl.			St. L. & S. E.—Cons., 7s, g. '94		
Long Island	119		do reg., 7s, 1917			do reg., 7s, 1917			do reg., 7s, 1917			do 2d do ass.			St. L. Vandalia & T. H.—1st m.		
Metropolitan Elevated	123	124	Albany & Susqueh., 1st m.			Albany & Susqueh., 1st m.			Albany & Susqueh., 1st m.			Phil. & Read.—Cons. coup. 6s			2d mortgage, guar.		
N. Y. Elevated	150	157 1/2	do 2d mort.			do 2d mort.			do 2d mort.			Registered 6s, 1911			South Side (L. I.)—1st mort.		
N. Y. New Haven & Hartf.	150		do 3d mort.			do 3d mort.			do 3d mort.			Coupon 7s, 1911			South Union—1st m., 7s, '88		
Ohio & Mississippi pref.	112 1/2	114	do 1st con. guar.			do 1st con. guar.			do 1st con. guar.			Improvement, coup., 6s, '90			1st mortgage, 7s (pink)		
Pitts. Fl. W. & Chic., guar.	109	113	Rens. & Saratoga, 1st coup			Rens. & Saratoga, 1st coup			Rens. & Saratoga, 1st coup			General, coup., 6s, 1908			Tol. Can. S. & Det.—1st, 7s, g		
do do spec'l.	109	113	do 1st reg.			do 1st reg.			do 1st reg.			do do 7s, 1908			Union & Logansport—7s.		
Rensselaer & Saratoga	100		Denv. & R. Grande—1st, 1900			Denv. & R. Grande—1st, 1900			Denv. & R. Grande—1st, 1900			Inc. mort., coup., 7s, 1896			U. Pac.—South Branch		
Rome Watertown & Ogd.	100		Erle—1st mort., extended			Erle—1st mort., extended			Erle—1st mort., extended			Deb. mort., coup., 6s, 1898					
Stonington	100		2d mort., ex'tn 6s, 1910			2d mort., ex'tn 6s, 1910			2d mort., ex'tn 6s, 1910			Deb. mort., conv., 7s, 1898					
Terre Haute & Indianapolis	100		3d mortgage, 7s, 1893			3d mortgage, 7s, 1893			3d mortgage, 7s, 1893			Rome Wat. & Gt. N.—1st m.					
Toledo Peoria & Warsaw	100		4th mortgage, 7s, 1890			4th mortgage, 7s, 1890			4th mortgage, 7s, 1890			St. L. & Iron Mount'n—1st m.					
United N. J. R.R. & Canal	151	153	5th mortgage, 7s, 1888			5th mortgage, 7s, 1888			5th mortgage, 7s, 1888			2d mortgage					
			1st cons. gold 7s, 1920			1st cons. gold 7s, 1920			1st cons. gold 7s, 1920			Arkansas Rr., 1st mort.					
			Long Dock bonds			Long Dock bonds			Long Dock bonds			Cal. & Fulton, 1st mort.					
			Buff. N. Y. & E., 1st m., 1916			Buff. N. Y. & E., 1st m., 1916			Buff. N. Y. & E., 1st m., 1916			Cal. Ark. & T., 1st mort.					
			N. Y. L. E. & W., 2d con. 6s			N. Y. L. E. & W., 2d con. 6s			N. Y. L. E. & W., 2d con. 6s			St. Alton & T., 1st m.					
			do 1st con., s. f., cp. 7s			do 1st con., s. f., cp. 7s			do 1st con., s. f., cp. 7s			2d mortgage, pref.					
			Han. & St. Jos.—8s, conv.			Han. & St. Jos.—8s, conv.			Han. & St. Jos.—8s, conv.			do income					
			Hous. & Tex. C.—1st m., 7s			Hous. & Tex. C.—1st m., 7s			Hous. & Tex. C.—1st m., 7s			Belleville & So. Ill., 1st m.					
			1st mort., West. Div., 7s			1st mort., West. Div., 7s			1st mort., West. Div., 7s			St. P. & Sioux C.—1st 6s, 1919					
			2d m., Waco & N., 7s			2d m., Waco & N., 7s			2d m., Waco & N., 7s			St. P. M. & Manita—1st, 7s					
			2d C. Main line, 8s			2d C. Main line, 8s			2d C. Main line, 8s			2d mort., 6s, 1900					
			2d Waco & N., 8s			2d Waco & N., 8s			2d Waco & N., 8s			St. Paul & W. D.—1st m., E. D.					
			Ill. Cent.—Dub. & Sioux C. 1st			Ill. Cent.—Dub. & Sioux C. 1st			Ill. Cent.—Dub. & Sioux C. 1st			1st mort., 7s—1st m., E. D.					
			Dub. & Sioux C., 2d div.			Dub. & Sioux C., 2d div.			Dub. & Sioux C., 2d div.			Burlington Div.					
			Cedar F. & Minn., 1st m.			Cedar F. & Minn., 1st m.			Cedar F. & Minn., 1st m.			2d mortgage, 1886					
			Ind. Ill. m. & W.—1st, pref. 7s			Ind. Ill. m. & W.—1st, pref. 7s			Ind. Ill. m. & W.—1st, pref. 7s			Consol., 7s, 1910					
			2d mort., 7s, 1900			2d mort., 7s, 1900			2d mort., 7s, 1900			Pur. Com. rec'd, 1st, E. D.					
			2d mort., 7s, 1903			2d mort., 7s, 1903			2d mort., 7s, 1903			do 1st, W. D.					
			Lake Shore			Lake Shore			Lake Shore			1st pref. inc. for 2d mort.					
			Mich. S. & N. Ind., s. f., 7s			Mich. S. & N. Ind., s. f., 7s			Mich. S. & N. Ind., s. f., 7s			1st inc. for consol.					
			Cleve. & Tol., sink fund.			Cleve. & Tol., sink fund.			Cleve. & Tol., sink fund.			Wabash R.R.—Mtg. 7s of '70					
			do new bonds			do new bonds			do new bonds			T. & Wab., 1st ext. 7s					
			Buffalo & Erie, new bds.			Buffalo & Erie, new bds.			Buffalo & Erie, new bds.			1st St. L. div. 7s, ex mat. cp.					
			Buffalo & State Line, 7s			Buffalo & State Line, 7s			Buffalo & State Line, 7s			2d mortgage ext., ex coup.					
			Buffalo & W. Pigeon, 1st			Buffalo & W. Pigeon, 1st			Buffalo & W. Pigeon, 1st			Equiment bonds, 7s, 1888					
			Del. Mon. & T., 1st, 7s, 1900			Del. Mon. & T., 1st, 7s, 1900			Del. Mon. & T., 1st, 7s, 1900			Consol. conv., 7s					
			Lake Shore Div. bonds			Lake Shore Div. bonds			Lake Shore Div. bonds			Gt. Western, 1st m.					
			do cons. coup., 1st			do cons. coup., 1st			do cons. coup., 1st			do 2d m., 7s, '93, ex cp.					
			do cons. reg., 1st			do cons. reg., 1st			do cons. reg., 1st			O. & Tol., 1st, 7s, '90, ex cp.					
			do cons. coup., 2d			do cons. coup., 2d			do cons. coup., 2d			Ill. & So. Ia., 1st m., 7s, ex cp.					
			do cons. reg., 2d			do cons. reg., 2d			do cons. reg., 2d			St. L. K. C. & N. R. E. & R., 7s					
			Louisv. & Nash.—Cons. m., 7s			Louisv. & Nash.—Cons. m., 7s			Louisv. & Nash.—Cons. m., 7s			Omaha & W. Va.—1st m., 7s					
			2d mort., 7s, gold			2d mort., 7s, gold			2d mort., 7s, gold			St. Chas. B'dge, 1st, 7s, 1908					
			Cecilian Branch, 7s			Cecilian Branch, 7s			Cecilian Branch, 7s			North Missouri, 1st m., 7s					
			Nashv. & Decatur, 1st, 7s			Nashv. & Decatur, 1st, 7s			Nashv. & Decatur, 1st, 7s			West. Un. Tel.—1900, coup.					
			L. Erie & West.—1st 6s, 1913			L. Erie & West.—1st 6s, 1913			L. Erie & West.—1st 6s, 1913			1900, registered					
			Laf. H. & Man.—1st 6s, 1916			Laf. H. & Man.—1st 6s, 1916			Laf. H. & Man.—1st 6s, 1916			Spring. V. W. Works—1st 6s					
			Marietta & Cin.—1st mort.			Marietta & Cin.—1st mort.			Marietta & Cin.—1st mort.			Oregon—1st m., 1st 6s					
			do 1st mort., sterling			do 1st mort., sterling			do 1st mort., sterling			INCOME BONDS.					
			Metropolitan Elev.—1st, 1905			Metropolitan Elev.—1st, 1905			Metropolitan Elev.—1st, 1905			Central of N. J.—1908					
			Mich. Cent.—Cons., 7s, 1902			Mich. Cent.—Cons., 7s, 1902			Mich. Cent.—Cons., 7s, 1902			Chic. St. L. & N. O.—2d m., 1907					
			1st mort., 8s, 1892, s. f.			1st mort., 8s, 1892, s. f.			1st mort., 8s, 1892, s. f.			Col. Chic. & Ind. C. Inc., 7s, 1890					
			Equipment bonds			Equipment bonds			Equipment bonds			Ind. C. & Wn.—Inc., 1910					
			Mo. K. & T.—Cons. ass., 1904-6			Mo. K. & T.—Cons. ass., 1904-6			Mo. K. & T.—Cons. ass., 1904-6			Leb. & Wilkes B. Coal—1888					
			2d mortgage, inc., 1911			2d mortgage, inc., 1911			2d mortgage, inc., 1911			Lake Erie & W. Va.—1st m., 7s					
			II. & Cent. Mo., 1st, 1890			II. & Cent. Mo., 1st, 1890			II. & Cent. Mo., 1st, 1890			La. B. & Mun.—Inc., 7, 1899					
			Mobile & Ohio—New m., 6s			Mobile & Ohio—New m., 6s			Mobile & Ohio—New m., 6s			Mobile & O.—1st pref. debent.					
			Nash. Chat. & St. L.—1st 7s			Nash. Chat. & St. L.—1st 7s			Nash. Chat. & St. L.—1st 7s			2d pref. debentures					
			N. Y. Central—6s, 1883			N. Y. Central—6s, 1883			N. Y. Central—6s, 1883			8d do					
			6s, 1887			6s, 1887			6s, 1887			4th do					
			6s, real estate			6s, real estate			6s, real estate			N. Y. Lake Erie & W. Inc. 6s, 1977					
			6s, subscription			6s, subscription			6s, subscription			St. L. M. & S.—1st 7s, pref. int.					
			N. Y. C. & Ind., 1st m., cp.			N. Y. C. & Ind., 1st m., cp.			N. Y. C. & Ind., 1st m., cp.			2d int., 6s, accum. lativ.					
			do 1st m., reg.			do 1st m., reg.			do 1st m., reg.								
			Huds. R., 2d m., s. f., '85			Huds. R., 2d m., s. f., '85			Huds. R., 2d m., s. f., '85								
			Canada South, 1st, int. g.			Canada South, 1st, int. g.			Canada South, 1st, int. g.								
			Harlem, 1st m., 7s, comp.			Harlem, 1st m., 7s, comp.			Harlem, 1st m., 7s, comp.								
			do 1st m., 7s, gold			do 1st m., 7s, gold			do 1st m., 7s, gold								
			N. Y. Elevated—1st, 7s, 1906			N. Y. Elevated—1st, 7s, 1906			N. Y. Elevated—1st, 7s, 1906								
			Ohio & Miss.—Consol. s. f.			Ohio & Miss.—Consol. s. f.			Ohio & Miss.—Consol. s. f.								
			Consolidated			Consolidated			Consolidated								
			2d consolidated			2d consolidated			2d consolidated								
			1st m., Springfield div.			1st m., Springfield div.			1st m., Springfield div.								
			Pacific Railroads			Pacific Railroads			Pacific Railroads								
			Central Pacific—Gold bds.			Central Pacific—Gold bds.			Central Pacific—Gold bds.								
			San Joaquin Branch			San Joaquin Branch			San Joaquin Branch								
			Cal. & Oregon, 1st			Cal. & Oregon, 1st			Cal. & Oregon, 1st								
			State Aid bonds			State Aid bonds			State Aid bonds								
			Land grant bonds			Land grant bonds			Land grant bonds								
			Western Pacific bonds			Western Pacific bonds			Western Pacific bonds								
			So. Cal. & P. 1st m.			So. Cal. & P. 1st m.			So. Cal. & P. 1st m.								
			Union Pacific—1st m.			Union Pacific—1st m.			Union Pacific—1st m.								
			Land grants, 7s			Land grants, 7s			Land grants, 7s								
			Sinking fund			Sinking fund			Sinking fund								
			Registered, 8s			Registered, 8s			Registered, 8s								
			Pacific R.R. of Mo.—1st m.			Pacific R.R. of Mo.—1st m.			Pacific R.R. of Mo.—1st m.								
			2d mortgage			2d mortgage			2d mortgage								
			1st m., 7s, L. D. Ext.			1st m., 7s, L. D. Ext.			1st m., 7s, L. D. Ext.								
			8-west div., 1st 6s, 1909			8-west div., 1st 6s, 1909			8-west div., 1st 6s, 1909								
			1st 6s, La. C. & Dav., 1910			1st 6s, La. C. & Dav., 1910			1st 6s, La. C. & Dav., 1910								
			Sinking fund—Sink. f'd.			Sinking fund—Sink. f'd.			Sinking fund—Sink. f'd.								
			Int. bonds			Int. bonds			Int. bonds								
			Consol. bonds			Consol. bonds			Consol. bonds								
			Extension bonds			Extension bonds			Extension bonds								
			1st mortgage			1st mortgage			1st mortgage								
			Coupon gold bonds			Coupon gold bonds			Coupon gold bonds								
			Registered gold bonds			Registered gold bonds			Registered gold bonds								
			Sinking fund—8s			Sinking fund—8s			Sinking fund—8s								
			Towa Midland			Towa Midland			Towa Midland								
			Indiana & Chicago, exten.			Indiana & Chicago, exten.			Indiana & Chicago, exten.								
			Penninsula 1st m., conv.			Penninsula 1st m., conv.			Penninsula 1st m., conv.								

Miscellaneous Stocks.			Denver & R. Grande—1st, 1900			Erle—1st mort., extended			2d mort., ex'tn 6s, 1910			3d mortgage, 7s, 1893			4th mortgage, 7s, 1890			5th mortgage, 7s, 1888			1st cons. gold 7s, 1920			Long Dock bonds			Buff. N. Y. & E., 1st m., 1916			N. Y. L. E. & W., 2d con. 6s			Han. & St. Jos.—8s, conv.			Hous. & Tex. C.—1st m., 7s			1st mort., West. Div., 7s			2d m., Waco & N., 7s			2d C. Main line, 8s			2d Waco & N., 8s			Ill. Cent.—Dub. & Sioux C. 1st			Dub. & Sioux C., 2d div.			Cedar F. & Minn., 1st m.			Ind. Ill. m. & W.—1st, pref. 7s			2d mort., 7s, 1900			2d mort., 7s, 1903			Lake Shore			Mich. S. & N. Ind., s. f., 7s			Cleve. & Tol., sink fund.			do new bonds			Buff. P. & V. & Ash, 7s			Buffalo & Erie, new bds.			Buffalo & State Line, 7s			Kal'zoo & W. Pigeon, 1st			Del. Mon. & T., 1st, 7s, 1900			Lake Shore Div. bonds			do cons. coup., 1st		
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## 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.

## Fitchburg Railroad Company.

(For the year ending September 30, 1879.)

The annual report supplies the following: "The road-bed and track continue to increase in value, both by repairs (more than covering depreciation) and by large and constant additions, which will keep them in a condition to carry on the continually-increasing traffic.

"Last year we stated that the Hoosac-Tunnel business had obliged us to make great additions to our tracks and equipment, and had changed our traffic from a local to a through business. This business cannot be limited, and we must either give it up almost entirely or expand with it. We have, therefore, kept our facilities equal to the requirements of the business; and, in order to continue this policy, quite large additions, both to our equipment and terminal facilities, must be made during the next year. Our improvements in this respect may, however, be restricted until the State's policy respecting the use of the Troy & Greenfield Railroad and Hoosac Tunnel is definitely settled."

The gross earnings from passengers, freight, mails, expresses, and rent of property, &c., have increased \$161,316; and the operating expenses, exclusive of rents of roads and interest, have increased \$103,893.

There has been an increase in interest paid of \$5,607; in rents of road paid of \$6,564; a decrease of income received from rents of roads of \$7,964; a decrease of premiums received of 11,312, but an increase in the net earnings of \$25,973.

The passengers carried over the Troy & Greenfield Railroad have increased from 79,001 in 1878 to 83,152 in 1879; and the tolls paid the Commonwealth for the same have decreased from \$45,518 in 1878 to \$37,184 in 1879.

The freight has increased from 443,701 tons in 1878 to 624,083 tons in 1879; and the tolls paid therefor have decreased from \$106,408 in 1878 to \$100,448 in 1879.

## RECEIPTS AND EXPENSES.

From—	
Passengers.....	\$663,289
Freight.....	1,205,953
Express.....	30,400
Mails.....	23,561
Rent of property, &c.....	57,196
Mileage passengers cars.....	71
	\$1,980,473
Rent of roads.....	99,500
Total.....	\$2,079,973
For—	
Total operating expenses.....	\$1,458,515
Rent of road, V. & M. RR.*.....	238,506
Rent of road, Conn. R. RR.....	3,750
Interest on bonds.....	65,000
Interest, other.....	34,462
Total expenses.....	1,800,233
Net earnings.....	\$279,740

\* The interest paid on the funded debt of the Vermont & Massachusetts Railroad and the amount paid into the sinking fund for the payment of said debt are included as rent in the expenses.

## BALANCE, SEPTEMBER 30, 1879.

Dr.		Cr.	
Construction accounts.....	\$5,381,027	Capital stock.....	\$4,500,000
Cash and cash funds.....	293,618	Funded debt.....	1,000,000
Real estate.....	305,835	Notes payable.....	810,000
Stock materials.....	364,173	Unclaimed dividends.....	9,049
Improvements Vermont & Massachusetts R.R.....	699,496	Interest unpaid.....	32,850
Sinking fund.....	155,025	Vouchers and accounts.....	365,075
Debit balances.....	11,269	Profit and loss.....	493,475
	\$7,210,450		\$7,210,450

## Boston &amp; Lowell Railroad.

(For the year ending September 30, 1879.)

The gross revenue from operating the road and its connections was.....	\$1,190,307
Accumulation of sinking and insurance funds.....	8,654
Total receipts.....	\$1,198,962
The expense of working the road and its connections, including taxes and insurance, was.....	\$806,382
Payments for rents.....	67,598
Payments for interest.....	161,890
Total expenses.....	\$1,035,871
Net income for the year.....	163,091

The report states that "during the year large expenditures and improvements of a permanent nature have been made to the property of the corporation, and will afford increased accommodations to its business. About one thousand tons of

steel rail and forty-one thousand ties have been laid. The entire double track in the main line between Boston and Lowell is now laid with steel rails and frogs, with improved safety switches." \* \* \*

"By mutual agreement between the directors of the Boston & Lowell and the Nashua & Lowell railroads, the business and management was continued in joint account from October 1st to December 1st, 1878, since which time the roads have been operated separately. The business of the year, being a gain in gross receipts of \$118,896, is reasonably satisfactory, and the accounts show conclusively that, while in joint operation with the Nashua & Lowell Railroad, receiving but sixty-nine per cent of the joint receipts, this road's earnings were about seventy-six per cent of the whole. The expenditures for enlargement of terminal facilities, steel rails, iron bridges, and additions to rolling stock, though liberally made heretofore, have required still further outlays, which have been made at a favorable time, and, as now appears, none too soon, for, with the activity in business and the demands now being made upon us, our extensive terminal facilities seem almost inadequate, while the volume of business we may do is likely to be measured by our facilities for handling and transporting merchandise. As authorized by you at a special meeting held on the 18th day of June last, bonds of the corporation amounting to \$620,000, bearing five per cent interest, having twenty years to run, have been issued, the proceeds of which have been used in the purchase of the Lowell & Lawrence and Salem & Lowell railroads, and of Phillips' Wharf, and in addition to the above the bonded debt has been increased by assuming the bonded debt of the Lowell & Lawrence Railroad (\$200,000) and of the Salem & Lowell Railroad (\$226,900)—\$426,900. Of the bonded debt of the Salem & Lowell Railroad, \$178,500 is held by this corporation and is available for future use, if necessary. The bonds of this corporation issued in 1864, amounting to \$200,000, became due on the 1st day of October, and have been paid on presentation with funds drawn from our sinking fund in the Massachusetts Hospital Life Office. The floating debt has been decreased \$130,000 and increased by assuming the floating debt of the Lowell & Lawrence Railroad \$36,000, making a net reduction of \$94,000." \* \* \*

Under authority obtained during the last session of the Legislature, the Lowell & Lawrence and Salem & Lowell railroads have been consolidated with this corporation on the basis adopted by the stockholders at a special meeting held on the 18th day of June last. The purchase of these two roads and Phillips' Wharf in Salem secures the entire control of the roads and their business, with a permanent right of way on the Boston & Lawrence Division, and will admit of an annual saving amounting to the difference between the rental now paid and the interest upon the cost and liabilities assumed in their purchase.

The following table exhibits the income and expense account for eight years past:—

Year.	Receipts.	Operating expenses, rental and interest.	Net profits.	Dividend per cent.	Surplus or deficit.
1872.....	\$1,293,969	\$1,103,389	\$218,137	8	\$39,417
1873.....	1,420,314	1,200,912	264,029	8	54,109
1874.....	1,296,917	1,107,575	193,265	7	*9,734
1875.....	1,182,918	1,317,266	.....	..	*122,545
1876.....	1,115,007	1,041,168	86,722	..	86,722
1877.....	1,126,361	1,028,961	108,807	..	108,807
1878.....	1,071,411	972,606	108,460	2	43,460
1879.....	1,190,307	1,035,871	154,536	2	98,091

\* Deficit.

## GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe—Denver & Rio Grande.**—The *Denver Tribune* reports Judge Beckwith, of the Atchison Topeka & Santa Fe side, as saying:

"In the first place, the alleged abandonment by the Denver & Rio Grande Company of its prior right of location is not established. Secondly, the line from Canyon City to the mouth of the South Arkansas River, a distance of fifty-seven miles, is held to be an entirety, and the decision of the United States Supreme Court relative to that part of the line between Canyon City and the twenty-mile post is exclusive as to the residue of the line held to be an entirety. The Court has also decided, thirdly, that the Pueblo & Arkansas Valley Railroad Company, the lessee, having all the rights of the lessor, has acquired a prior right of location from the mouth of the South Arkansas River to Leadville, a distance of sixty-one miles. Fourthly, that the Denver & Rio Grande Company, under its prior right of location, as established by the Supreme Court, may take the road already constructed, or partly constructed, between Canyon City and the mouth of the South Arkansas as an entirety, upon the payment of the cost of the same; and, lastly, that the Pueblo & Arkansas Valley Railroad Company may construct a road of narrow or standard gauge alongside of the one already constructed, or partly constructed, and on the same right of way, the new road to be constructed under the direction of Engineer Rogers in such manner as to give both parties a track equally useful so far as practicable."

—At Washington, D. C., Jan. 5, in the U. S. Supreme Court, the Rio Grande Company succeeded in getting an early day appointed for hearing their application for a mandamus to compel Judge Hallett to execute the decree of the Supreme Court of last April, without condition of payment for the work done by the defeated company, or any other condition whatever.

—It is reported in Boston that the directors of the Atchison Topeka & Santa Fe have voted to consolidate with the Pueblo & Arkansas Valley road on the basis of two shares of Atchison for three shares of Pueblo.

**Atlantic & Great Western.**—At Akron, Ohio, Jan. 6, the Atlantic & Great Western Railroad was sold by Gen. J. H. Devoreux of Cleveland, the Special Master Commissioner, under



the foreclosure proceedings. The road was bid in by R. G. Rolston and S. A. Strang of New York, the Purchasing Committee for the English bondholders, under the reorganization scheme, for \$6,000,000—its minimum appraisement. Under its reorganization the road will be reduced to the standard gauge, and the company's name will be changed to the "New York Pennsylvania & Ohio Railroad Company."

**Cairo & Vincennes.**—This railroad was sold at public sale by the Master in Chancery of the United States Court, at Springfield, Ill., on Jan. 5. The road was purchased by Joseph Drexel and Charles E. Tracey, trustees of the English bondholders, for the sum of \$2,000,000, the purchasers assuming the liabilities for the receiver's certificates, amounting to about \$80,000, and claims upon intervening petitions for labor, material and supplies furnished the road, amounting to about \$10,000, prior to its passing into the hands of a receiver. There were \$3,500,000 of bonds issued originally, and the decree of the Court was for \$5,698,388. The road extends from Cairo, Ill., to Vincennes, Ind.

**Central Georgia.**—A lease has been made leasing this road to the Nashville Chattanooga & St. Louis for twenty years, with a guarantee of 7 per cent per annum on the stock.

**Chicago Burlington & Quincy.**—A proposition is pending for consolidating the Chicago Burlington & Quincy with the Burlington & Missouri Railroad in Nebraska. The plan is to make the capital of the consolidated company \$50,000,000, giving an increase of about 21 and 25 per cent respectively to the stock of each of the present companies. There is some opposition to the plan.

**Climax Mining Company.**—The committee of the New York Stock Exchange admitted the stock of the Climax Mining Company to the list. The capital stock is \$2,000,000, par value \$10 per share. The stock is unassessable, and the whole amount was paid for the mine and developments thereon. The company was incorporated on Sept. 23, 1879, under the laws of the State of New York; the property is located on Fryer Hill, Lake County, Colorado. There have been expended on surface improvements \$25,000 and on underground improvements \$20,000. One dividend of 1 per cent was paid on Oct. 15, 1879. The officers of the company are as follows: President, Hon. David A. Wells; Vice-President, Mr. Samuel A. Strang; Treasurer, Mr. William Bond; Secretary, Mr. W. B. Allen. Following are the trustees: Messrs. David A. Wells, William Bond, William H. Hays, Theodore Bedell, Samuel A. Strang, Nathaniel Withereil and George A. Thorne.

**Fort Wayne & Jackson.**—This company has been organized by the bondholders who bought the Fort Wayne Jackson & Saginaw road at foreclosure sale. The new company will issue 8 per cent preferred stock to the amount of the old first mortgage bonds and unpaid interest, and common stock for the old second mortgage bonds and unpaid interest.

**Galveston Houston & Henderson.**—There has been much surprise in this city at the report of a foreclosure suit begun by Cowdrey and Donaldson, trustees, on the mortgage deed of this company. The Galveston News gives the following account of the matter:—

"The bonded debt of the road—a road of fifty miles in length—is \$1,500,000. In addition there was a large floating debt. The principal part of the bonds was held by N. A. Cowdrey, one of the trustees, and by F. P. James, a Wall Street banker, and the floating debt was also principally due to them. Cowdrey and James acted in concert in the foreclosure of the original mortgages on the road—selling it and buying it in—and the road in 1871 was sold by them and encumbered by them with the foregoing debt. It has ever since staggered under this heavy indebtedness. But, in addition to this, its gauge has been changed, it has been partially relaid with iron, and the Bay bridge destroyed by the storm has been rebuilt. These betterments were advised by both Cowdrey and James, who, knowing that the road could not regularly pay its interest and the floating and additional indebtedness, have agreed since 1877 to carry part of the semi-annual interest coupons, for which they have obtained, until recently, increased interest. The company has been regularly advertised as paying its interest, when, in fact, part of the interest has been carried by Cowdrey and James at increased rates. Without learning the precise present status of the road, it is inferred that almost its entire floating debt is extinguished, and it is able to meet its present semi-annual interest coupons in full, and is gradually paying off Cowdrey and James for their advances in carrying part of past due coupons. Meantime, however, the remittances of the company have been to the banking house of F. P. James & Co., New York, and differences have taken place between Cowdrey and James themselves with reference to the application of payments made by the company, Cowdrey being dissatisfied with his share of the receipts. The management of the company is satisfactory to James. Cowdrey, who, besides being a large bondholder, is a trustee, brings the suit, claiming the right to the possession and management of the road."

#### Little Rock & Fort Smith.—

	Gross earnings.	Operating expenses.	Net.
December, 1879.....	\$63,531	\$17,500	\$46,031
December, 1878.....	38,613	18,115	20,498
Gain.....	\$24,918	\$615	\$26,533

Land sales in December were 13,000 acres, for \$50,650.

**Louisiana State Bonds.**—At New Orleans, Jan. 3, Judge Billings of the United States Circuit Court refused the injunction asked for by bondholders to restrain the State Treasurer from diverting funds collected to pay the January coupons. The bondholders by this suit sought to perpetuate the old Refunding Act and Constitutional Amendment of 1874, and to have the debt ordinance of the new Constitution declared void.

**Marietta & Cinn.**—The Receiver reports his receipts for September and October this year as \$450,281, against receipts of \$283,762 for same time in 1878; increase, \$166,529.

**N. Y. Central & Hudson.**—The syndicate having the option of 100,000 shares of New York Central Railroad stock by the contract of November last with Mr. William H. Vanderbilt, have closed their option and taken these shares, making the full 250,000 at 120.

**New Haven and Northampton.**—At the annual meeting it was voted to build an extension from Northampton to Turners Falls, with branch to State road at either Shelburne Falls or North Adams. The estimated cost is \$650,000, and it is to be in operation in a year.

**New York Lake Erie & Western.**—The managers of this company have adopted the reasonable plan of issuing their earnings at home, as soon as they send the report to London. The following statement is for November and the two months to November 30:

	—Month of November—		
	1878.	1879.	Increase.
Gross earnings.....	\$1,381,391	\$1,515,834	\$134,443
Working expenses.....	863,309	957,637	49,327
Net earnings.....	\$518,081	\$558,197	\$40,115
	—Oct. to Nov., inclusive—		
	1878.	1879.	Increase.
Gross earnings.....	\$2,854,923	\$3,229,532	\$374,608
Working expenses.....	1,717,355	1,955,612	238,257
Net earnings.....	\$1,137,568	\$1,273,919	\$136,351

**N. Y. & Oswego Midland.**—Mr. Kenneth G. White, as Master in Chancery, has delivered a deed of this road to Conrad N. Jordan, cashier of Third National Bank, who represents the bondholders of the old corporation and the holders of the receiver's certificates. The consideration expressed in the deed is \$4,600,000—\$4,500,000 of which is in bonds, receiver's certificates and past-due coupons, and \$100,000 in cash. The purchasers will form a new company under the name of the New York Ontario & Western Railroad Company, with a capital of \$10,000,000 stock, to be exchanged for outstanding bonds and receiver's certificates. The \$10,000,000 of stock is to be divided into \$2,000,000 preferred stock for the holders of receiver's certificates and \$8,000,000 common stock for the bondholders. There will be \$200,000 bonds sold for cash.

**Ogdensburg & Lake Champlain.**—The gross earnings for eight months to December 1, 1879, are stated at \$369,520; net earnings, \$108,665, against \$97,107 for eight months to December 1, 1878.

**Ohio & Mississippi.**—Receiver King's November statement is as follows:

Cash, Nov. 1.....	\$227,421
Receipts from all sources.....	526,340
Total.....	\$753,761
Vouchers, pay-rolls, etc.....	414,143
Balance on hand, Dec. 1.....	\$339,618

The receipts were greater by \$112,197 than the disbursements.

**St. Louis & Southeastern.**—In the case of Philo C. Calhoun and George Opdyke, vs. the St. Louis & Southeastern Railroad consolidated, et al., on petition of complainant, a decree was entered in the United States Circuit Court at Springfield, Ill., Dec. 29, authorizing James H. Wilson, the Receiver, to execute to the Nashville Chattanooga & St. Louis Railroad a lease of mortgaged premises in the cause from Jan. 1, 1880, till the sale and conveyance of the road so mortgaged, at an annual rental of \$300,000.

**South Carolina Railroad.**—A plan of reorganization to save foreclosure has been made, which embraces the following points:—

The April, 1880, and all preceding coupons on the second mortgage bonds, the accrued interest to April 1, 1880, on all floating debt, the principal of all unsecured floating debt, and the principal and interest to April, 1880, of the non-mortgage bonds, are all to be funded into third mortgage non-cumulative seven per cent income bonds.

The interest on the second mortgage bonds is to be reduced to three per cent for the year beginning April, 1880, four per cent for 1881, five per cent for 1882, six per cent for 1883, and thereafter seven per cent; but if the railroad earns enough to pay more than this on the second mortgage bonds, it shall pay it up to seven per cent.

The principal of the secured floating debt is to be first reduced by the sale of all the hypothecated first mortgage bonds at par and interest to the holders thereof, and the remainder is to be canceled by the sale to the holders of said debt of a sufficient number of second mortgage bonds (interest reduced as above) at eighty per cent of their par value; the second mortgage bonds remaining to be canceled.

An adjudication to be obtained declaring all second mortgage bonds valid. The stock to remain in the hands of trustees until seven per cent shall have been paid on the income bonds, its voting power subject to instructions from second mortgage bondholders.

**Texas & Pacific.**—A Philadelphia report gives the following for the seven months ending December 31.

	1878.	1879.	
Gross earnings.....	\$1,394,540	\$1,622,171	Inc... \$227,631
Expenses.....	841,259	732,590	Dec... 108,669
Net earnings.....	\$553,281	\$889,581	Inc... \$336,300



## The Commercial Times.

## COMMERCIAL EPITOME.

FRIDAY NIGHT, January 9, 1880.

It is "between seasons" as regards trade matters, and general business is affected accordingly. The weather is very mild, causing bad roads in northern latitudes, which have an unfavorable effect upon local traffic. The rivers in the Southwest have now risen to a higher stage, some of them doing damage by overflowing their banks. The stringency in the money market has been relieved by purchases of bonds by the Federal Treasury, and by the payment during the week of interest on securities.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1880.	1879.	1879.
	Jan. 2.	Dec. 1.	Jan. 2.
Pork.....bbls.	74,274	45,176	50,255
Beef.....lbs. and bbls.	7,427	4,206	4,984
Lard.....lbs.	103,068	108,272	58,924
Tobacco, foreign.....bales.	25,246	22,050	20,276
Tobacco, domestic.....bbls.	41,934	44,880	36,920
Tobacco, seed leaf.....cases.	16,690		13,437
Coffee, Rio.....bags.	223,049	177,943	104,083
Coffee, other.....bags.	52,400	17,600	14,800
Coffee, Java, &c.....mats.	37,900	27,343	28,317
Sugar.....hlds.	33,481	29,815	21,908
Sugar.....boxes.	10,673	10,765	6,818
Sugar.....bags, &c.	660,600	395,000	341,000
Melado.....hlds.	103	1,140	2,631
Molasses, foreign.....hlds.	3,991	2,097	3,447
Molasses, domestic.....bbls.	7,000	4,500	10,000
Hides.....No.	41,800	15,700	194,100
Cotton.....bales.	149,857	47,674	103,273
Rosin.....bbls.	56,642	46,253	24,071
Spirits turpentine.....bbls.	6,619	6,239	4,544
Tar.....bbls.	978	1,682	13,300
Rice, E. I.....bags.	3,475	4,400	6,000
Rice, domestic.....bbls. and tes.	1,176	1,350	2,480
Lined.....bags.	None.	None.	21,805
Saltpetre.....bags.	8,500	18,041	5,500
Into.....bales.	1,656	500	2,400
Into butts.....bales.	23,503	23,724	14,000
Manilla hemp.....bales.	20,346	16,281	25,984

In provisions a good business has of late been reported, and, in sympathy with Western advices, values have been advanced and at present are maintained with considerable confidence. To-day there was a sharp re-action and prices showed a general decline, being in full sympathy with the Chicago market; Mess pork on the spot was quoted at \$12 80@13 25; January new, \$13 80@14; February, \$13 85@14; March, \$13 90@14 10. Lard declined to 8c. for prime new Western and 7 90c. for old; for future delivery, old for January was sold at 8 30@8 40c.; new for February, 8 12 1/2@8 05c.; old, 8 02 1/2c.; March new, 8 25@8 15c.; April 8 30@8 25c.; refined to the Continent quoted at 8 10c. Bacon is well maintained at 7 1/2c. for long clear. Cat meats ruled rather easier at 7 1/2c. for bellies, 10 lbs. average. Beef hams were more active at \$16 25@16 50.

Rio coffee has advanced to 15 1/4@16c. for fair cargoes, owing to a falling off in the receipts at Rio Janeiro. The feature of the trade in mild grades has been a large business in Maracaibo, the sales approximating 15,000 bags, within the range of 14@19c., including good Cucata at 16 1/2c. New Orleans molasses, owing to some advance at the South and a good demand here, has risen to 40@50c. for common to choice. Foreign molasses has continued dull and nominal. Rice has re-acted somewhat from the recent depression, though the trade has been no more than fairly active. Raw sugar has been strong, and closes at 7 1/2@8c. for fair to good refining and 8 1/2@8 3/4c. for Centrifugal, after a very fair trade for the week. Refined has been fairly active, and higher for the more inferior grades; standard white "A" is now 9 1/2c.; crushed and powdered, 10 1/2c.; granulated, 9 1/4@9 1/2c.; cut loaf, 10 1/4c.

The market for Kentucky tobacco has relapsed into quietude, and sales for the week are only 500 hlds., of which 300 for export and 200 for home consumption. Prices, however, remain firm, with lugs quoted at 3 1/2@5c. and leaf 6@12c. The movement in seed leaf has also been limited, the sales for the week aggregating only 704 cases. The business in Spanish tobacco has been good, aggregating 900 bales Havana at 82c.@110.

Ocean freight room has been held at higher rates during the past week, and, on the whole, a better business has been reported. A number of "outside" steamers have cleared, leaving the regular traders the field. Charter room in some instances continues to be quoted irregularly, but no further declines can be reported.

Spirits turpentine has been buoyant in sympathy with the Southern advices, but to-day a re-action took place and figures declined to 46@46 1/2c. for Southern packages. Rosins were still firm though quiet at \$1 60@1 65 for strained to good strained. Petroleum has gradually declined under a very limited export trade until refined, in bbls., here is quoted at 8c., and in Philadelphia sales have been made at 7 1/4c. United certificates have shown a slight improvement of late, and quite a good speculation has been developed; the market closes firm at \$1 13 1/4 bid, and \$1 14 1/8 asked. American pig iron shows much strength, and it is reported that \$38 has been obtained for No. 1. Scotch pig, though less active, remains firm at \$28 50@29 for Eglinton and \$32 for Coltness. Rails are excited and advanced; 20,000 tons steel were sold part at \$77 at tidewater, quoted at \$75 at the mills; iron at \$53@60 for English and American; 40,000 tons old iron rails have been sold at \$38@40; some holders demand \$42. Ingot copper was steady and quiet at 21 1/2c. for Lake. Clover seed has sold at 8 1/2c.@10 1/2c., as to quality. Whiskey is lower at \$1 13@15.

## COTTON.

FRIDAY, P. M., January 9, 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. 9), the total receipts have reached 149,486 bales, against 154,306 bales last week, 207,601 bales the previous week, and 218,907 bales three weeks since, making the total receipts since the 1st of September, 1879, 3,316,341 bales, against 2,810,382 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 475,959 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.....	51,031	35,422	49,549	22,538	65,267
Mobile.....	13,342	13,431	13,237	10,200	13,685
Charleston.....	8,724	10,223	9,114	6,980	10,061
Port Royal, &c.....	801	78	2,681	402	641
Savannah.....	15,016	20,694	13,660	15,472	15,763
Galveston.....	6,758	12,173	10,972	22,932	19,408
Indianola, &c.....	252	279	185	408	567
Tennessee, &c.....	33,426	8,366	14,511	7,509	17,442
Florida.....	1,368	2,989	1,639	791	208
North Carolina.....	2,699	3,897	2,248	2,893	2,516
Norfolk.....	13,171	11,563	20,715	10,230	15,566
City Point, &c.....	2,598	1,976	3,588	427	391
Total this week...	149,486	121,091	142,099	101,132	161,515
Total since Sept. 1.	3,316,341	2,840,382	2,640,769	2,778,363	2,640,375

The exports for the week ending this evening reach a total of 57,559 bales, of which 36,811 were to Great Britain, 1,204 to France, and 19,544 to rest of the Continent, while the stocks as made up this evening are now 907,791 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
Jan. 9.	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	2,369	....	10,412	12,781	41,780	324,287	365,386
Mobile...	4,548	....	....	4,548	3,700	71,818	61,945
Charl't'n	5,629	....	1,266	6,895	19,802	64,192	57,836
Savannah	12,179	1,000	6,505	19,684	7,093	71,163	90,092
Galv't'n	4,520	....	1,000	5,520	13,330	175,428	105,432
N. York.	876	204	361	1,441	3,639	193,361	116,115
Norfolk...	....	....	....	....	7,860	49,542	27,966
Other*	6,690	....	....	6,690	8,082	58,000	35,000
Tot. this week...	36,811	1,204	19,544	57,559	103,288	907,791	859,822
Tot. since Sept. 1.	1,194,224	166,891	418,021	1,779,136	1,552,157	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 1,898 bales to Liverpool; from Boston, 722 bales to Liverpool; from Philadelphia, 1,352 bales to Liverpool; and from Wilmington, 2,720 bales to Liverpool.

† Actual count.

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 47,729 bales, while the stocks to-night are 47,969 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. 9, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	65,489	19,826	17,300	5,414	108,029	216,258
Mobile.....	9,550	3,000	8,000	0,400	26,950	44,868
Charleston.....	1,750	1,050	15,724	350	18,874	45,318
Savannah.....	5,700	1,000	5,000	2,500	14,200	56,963
Galveston.....	14,509	None.	1,663	1,552	17,724	57,704
New York.....	1,000	None.	300	None.	1,300	192,061
Other ports.....	10,000	None.	1,500	5,000	16,500	91,042
Total.....	107,998	24,876	49,187	21,216	203,577	704,214

\* 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 Jan. 2, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	837,012	603,267	350,936	109,617	96,907	557,490	315,992
Mobile	247,329	211,415	23,425	3,316	....	26,741	71,223
Char'n	364,804	383,262	94,158	9,456	92,719	196,333	65,755
Sav'h.	550,916	612,083	123,930	7,604	137,286	268,820	84,896
Galv.*	345,390	384,128	113,656	19,761	19,340	152,760	79,502
N. York	78,424	70,165	185,133	15,900	31,703	232,736	157,010
Florida	9,963	34,693	....	....	....	....	....
N. Car.	83,033	94,850	19,195	....	5,839	23,034	10,512
Norfolk	502,691	345,736	135,031	....	2,460	137,491	56,074
Other..	147,293	76,692	111,949	....	12,223	124,172	40,500
This yr.	3,166,855	.....	1,157,413	163,687	398,477	1,721,577	881,464
Last year.....	2,719,291	850,580	173,974	422,315	144,869	863,538	.....

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



The speculation in futures opened with much buoyancy on Monday morning, owing to the improvement that had taken place at Liverpool while our market was closed. The statistics of the visible supply, as published in the CHRONICLE, also gave encouragement to operators for the rise, and during the early hours of Tuesday an important advance had been reached, amounting to 45@50 hundredths over the closing bids of the previous Wednesday. But on Wednesday of this week the decline was very decided, due mainly to the larger increase than anticipated, both at the ports and the interior towns, and to the higher rivers in the Southwest, leading to a more general belief in well-sustained receipts at the ports, during January at least. The market continued depressed on Thursday. To-day the opening was lower, but recovered and made some advance. Cotton on the spot has been more active, with a general demand. Home spinners have purchased most freely. Quotations were advanced 3-16c. on Monday and 1c. on Tuesday, but were reduced 1-16c. on Thursday. To-day there was no change, middling uplands closing at 12 13-16c.

The total sales for forward delivery for the week are 662,200 bales, including — free on board. For immediate delivery the total sales foot up this week 4,912 bales, including 1,030 for export, 3,146 for consumption, 686 for speculation, and — in transit. Of the above, 1,145 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Jan. 3 to Jan. 9.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. $\frac{3}{8}$ D.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Ord.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Ord.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Ord.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Low Midd'g	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. L/w Mid	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Mid.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Str. G'd Mid	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Midd'g Fair	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. $\frac{3}{8}$ D.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Strict Ord.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Ord.	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. G'd Ord.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Low Midd'g	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. L/w Mid	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Good Mid.	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Str. G'd Mid	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Midd'g Fair	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Strict Good Ordinary	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Low Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

MARKET AND SALES.								
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.		
	Ex- port.	Con- sump.	Spec- uif'n	Trans- it.	Total.	Sales.	Deliv- eries.	
Sat.	...	...	...	...	...	...	...	...
Mon.	...	...	...	...	...	...	...	...
Tues.	...	...	...	...	...	...	...	...
Wed.	...	...	...	...	...	...	...	...
Thurs.	...	...	...	...	...	...	...	...
Fri.	...	...	...	...	...	...	...	...
Total	1,080	3,146	686	...	4,912	662,200	13,700	...

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

For forward delivery the sales have reached during the week 662,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For January.		Bales.		Cts.		Bales.		Cts.		Bales.		Cts.	
Bales.	Cts.	500	n.n.12th	12-96	4,500	.....	13-14	5,600	.....	13-37	100	.....	13-37
100	.....	600	.....	12-97	2,800	.....	13-15	4,700	.....	13-38	100	.....	13-38
100	.....	100	n.n.13	12-96	1,000	.....	13-16	12,700	.....	13-39	100	.....	13-39
100	.....	1,400	.....	12-97	3,800	.....	13-17	15,400	.....	13-40	100	.....	13-40
800	n.n.6th	1,900	.....	12-98	1,900	.....	13-18	6,600	.....	13-41	100	.....	13-41
100	n.n.6th	1,000	.....	12-99	1,900	.....	13-19	2,900	.....	13-42	100	.....	13-42
300	n.n.7	700	n.n.30th	13-00	3,800	.....	13-20	4,500	.....	13-43	100	.....	13-43
300	n.n.7	700	.....	13-00	1,700	.....	13-21	1,900	.....	13-41	100	.....	13-41
100	n.n.6th	100	n.n.11th	13-01	6,500	.....	13-22	5,200	.....	13-45	100	.....	13-45
60	.....	600	.....	13-01	4,700	.....	13-23	5,000	.....	13-46	100	.....	13-46
300	n.n.8th	*100	.....	13-02	3,800	.....	13-24	4,500	.....	13-47	100	.....	13-47
400	.....	100	.....	13-02	7,500	.....	13-25	4,400	.....	13-49	100	.....	13-49
400	.....	1,000	.....	13-03	3,700	.....	13-26	7,900	.....	13-49	100	.....	13-49
100	n.n.9th	*100	.....	13-04	2,900	.....	13-27	8,600	.....	13-50	100	.....	13-50
100	.....	1,000	.....	13-04	1,900	.....	13-28	5,600	.....	13-51	100	.....	13-51
300	n.n.7h	800	.....	13-05	2,400	.....	13-29	1,900	.....	13-52	100	.....	13-52
100	n.n.9th	500	.....	13-06	1,000	.....	13-30	2,200	.....	13-53	100	.....	13-53
100	n.n.10th	700	.....	13-07	600	.....	13-32	4,200	.....	13-54	100	.....	13-54
100	n.n.10th	500	.....	13-08	1,500	.....	13-33	4,100	.....	13-55	100	.....	13-55
200	n.n.12th	700	.....	13-09	2,100	.....	13-34	3,200	.....	13-56	100	.....	13-56
200	n.n.12th	500	.....	13-09	3,100	.....	13-35	4,300	.....	13-57	100	.....	13-57
1,800	.....	100	.....	13-10	3,700	.....	13-36	2,900	.....	13-58	100	.....	13-58
100	n.n.6th	35,500	.....	.....	1,800	.....	13-37	3,500	.....	13-59	100	.....	13-59
1,200	.....	.....	.....	.....	188,300	.....	.....	9,400	.....	13-60	100	.....	13-60
2,200	.....	.....	.....	.....	.....	.....	.....	2,500	.....	13-61	100	.....	13-61
500	.....	.....	.....	.....	.....	.....	.....	5,800	.....	13-62	100	.....	13-62
100	.....	.....	.....	.....	.....	.....	.....	2,200	.....	13-63	100	.....	13-63
100	.....	.....	.....	.....	.....	.....	.....	1,600	.....	13-64	100	.....	13-64
100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
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100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....		



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

	1880.	1879.	1878.	1877.
American—				
Liverpool stock.....	387,000	285,000	218,000	365,000
Continental stocks.....	60,000	129,000	205,000	224,000
American afloat for Europe....	476,545	609,000	623,000	510,000
United States stock.....	907,791	859,822	888,112	924,922
United States interior stocks....	203,980	158,565	145,490	134,576
United States exports to-day..	5,000	21,000	21,000	18,000

Total American.....2,040,316 2,062,387 2,100,602 2,176,498

East Indian, Brazil, &c.—				
Liverpool stock.....	137,000	122,000	167,000	243,000
London stock.....	51,284	49,250	15,000	47,250
Continental stocks.....	60,903	47,000	61,500	103,500
India afloat for Europe.....	55,486	62,000	47,000	73,000
Egypt, Brazil, &c., afloat.....	28,408	22,000	28,000	65,000

Total East India, &c.....333,081 302,250 318,500 531,750

Total American.....2,040,316 2,062,387 2,100,602 2,176,498

Total visible supply.....2,373,397 2,364,637 2,419,102 2,708,248

Price Mid. UpL. Liverpool.... 7<sup>1</sup>/<sub>16</sub>d. 5<sup>1</sup>/<sub>16</sub>d. 6<sup>3</sup>/<sub>16</sub>d. 7d.

The above figures indicate an *increase* in the cotton in sight to-night of 8,760 bales as compared with the same date of 1879, a *decrease* of 45,705 bales as compared with the corresponding date of 1878, and a *decrease* of 334,851 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 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 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 7 towns. We shall continue this double statement for a time, but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

	1880.	1879.	1878.	1877.
American—				
Liverpool stock.....	387,000	285,000	218,000	365,000
Continental stocks.....	60,000	129,000	205,000	224,000
American afloat to Europe....	476,545	609,000	623,000	510,000
United States stock.....	907,791	859,822	888,112	924,922
United States interior stocks....	349,859	253,647	236,923	223,007
United States exports to-day..	5,000	21,000	21,000	18,000

Total American.....2,186,195 2,157,469 2,191,405 2,264,929

East Indian, Brazil, &c.—				
Liverpool stock.....	137,000	122,000	167,000	243,000
London stock.....	51,284	49,250	15,000	47,250
Continental stocks.....	60,903	47,000	61,500	103,500
India afloat for Europe.....	55,486	62,000	47,000	73,000
Egypt, Brazil, &c., afloat.....	28,408	22,000	28,000	65,000

Total East India, &c.....333,081 302,250 318,500 531,750

Total American.....2,186,195 2,157,469 2,191,405 2,264,929

Total visible supply.....2,519,276 2,459,719 2,509,905 2,796,679

These figures indicate an *increase* in the cotton in sight to-night of 59,557 bales as compared with the same date of 1879, an *increase* of 9,371 bales as compared with the corresponding date of 1878, and a *decrease* of 277,403 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. 9, '80.			Week ending Jan. 10, '79		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	2,909	4,046	17,661	3,911	6,855	22,869
Columbus, Ga.....	3,040	3,022	20,728	1,941	3,005	13,649
Macon, Ga.....	873	1,000	7,453	729	1,114	6,264
Montgomery, Ala.	2,272	4,528	15,574	3,714	5,470	12,425
Selma, Ala.....	2,246	2,829	15,975	2,121	4,886	13,119
Memphis, Tenn..	10,534	7,745	112,045	6,021	15,288	80,748
Nashville, Tenn..	1,517	2,609	14,544	1,316	995	9,491
Total, old ports.	23,391	25,779	203,980	19,753	37,613	158,565
Dallas, Texas....	314	271	3,034	479	858	1,626
Jefferson, Tex....	500	500	450	800	1,000	3,300
Shreveport, La....	2,585	1,850	17,483	2,170	2,563	9,151
Vicksburg, Miss..	3,720	4,601	7,425	3,576	3,895	6,128
Columbus, Miss..	1,408	1,690	4,964	622	1,561	6,561
Eufaula, Ala.....	936	1,066	3,595	1,530	1,900	3,432
Griffin, Ala.....	560	276	3,612	713	1,022	2,152
Atlanta, Ga.....	1,600	1,596	11,900	1,217	755	9,212
Rome, Ga.....	1,783	2,480	6,245	1,204	2,151	5,553
Charlotte, N. C..	452	76	1,858	796	479	654
St. Louis, Mo.....	14,860	14,383	71,384	3,261	9,126	40,632
Cincinnati, O.....	19,579	23,504	13,899	9,024	10,203	6,611
Total, new ports	48,297	51,993	145,879	25,392	35,519	95,082
Total, all.....	71,688	77,772	349,859	45,145	73,132	253,647

\* Estimated. † This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 2,388 bales, and are to-night 45,415 bales *more* than at the same period last year. The receipts at the same towns have been 3,638 bales *more* than the same week last year.

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

## RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Oct. 8.....	70,040	130,900	162,308	29,720	47,208	52,207	70,250	140,326	173,736
" 10.....	109,264	148,158	169,405	41,801	59,823	68,913	121,435	160,773	180,114
" 17.....	135,054	160,233	181,714	53,745	79,597	81,227	151,008	180,007	194,028
" 21.....	157,609	162,236	214,461	80,874	97,887	95,993	179,238	180,526	220,227
" 31.....	177,336	157,280	245,618	105,814	115,034	115,735	202,776	174,427	265,355
Nov. 7.....	198,776	182,574	225,987	126,620	140,498	133,905	219,582	217,338	243,257
" 14.....	194,571	176,001	230,216	132,403	174,583	187,126	200,354	201,089	273,437
" 21.....	200,980	181,376	218,408	136,941	188,491	218,993	205,518	195,284	250,280
" 28.....	173,216	184,625	249,152	157,082	205,912	264,183	192,357	202,040	204,337
Dec. 5.....	174,365	220,743	216,167	169,073	236,280	237,109	156,356	251,118	239,093
" 12.....	202,805	220,891	234,876	185,065	259,126	317,468	219,397	243,149	265,235
" 19.....	231,591	204,882	218,907	226,559	280,957	343,503	272,488	226,710	244,942
" 26.....	224,634	199,981	207,001	261,876	294,281	994,926	259,951	213,305	229,024
Jan. 2.....	165,755	143,155	154,306	253,239	291,634	355,943	157,118	180,505	145,323
" 9.....	142,090	121,091	149,496	236,293	253,647	340,859	125,153	63,104	143,402

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879-80 were 3,638,899 bales; in 1878-79 were 3,088,377 bales; in 1877-78 were 2,860,580 bales.

2. That although the receipts at the out ports the past week were 149,486 bales the actual movement from plantations was only 143,402 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 93,104 bales, and for 1878 they were 125,153 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been unseasonably warm in the greater portion of the Southern States. In some sections considerable rain has fallen; in the Atlantic States very little. The rivers are all higher, but our report of the Red River at Shreveport shows that more water is still needed for the free navigation of the upper tributaries. Latest advices, however, indicate that the water is still rising.

Galveston, Texas.—We have had drizzles on three days the past week, the rainfall reaching thirty seven hundredths of an inch. The weather has been unseasonably warm, the thermometer averaging 68, and ranging from 61 to 74. The total rainfall at Galveston each of the last eight years has been as follows:

	Rainfall.		Rainfall.
1879.....	26-90	1875.....	53-48
1878.....	60-90	1874.....	49-58
1877.....	66-87	1873.....	58-91
1876.....	50-92	1872.....	43-69

Indianola, Texas.—It has rained tremendously on four days of the week, but has proven very beneficial. The thermometer has averaged 68, with an extreme range of 59 to 78, and the rainfall has reached four inches and thirty-six hundredths.

Corsicana, Texas.—There have been sprinkles at this point on two days, the rainfall reaching nine hundredths of an inch, and we are needing more. Average thermometer 66, highest 79, and lowest 55.

Dallas, Texas.—The weather during the week has been warm and dry, and we are needing rain badly. The thermometer has ranged from 55 to 79, averaging 66.

Brenham, Texas.—We have had delightful showers on two days this week, apparently extending over a wide surface, and they have been very beneficial. Average thermometer 67, highest 75, and lowest 60. The rainfall for the week is two inches and fifty hundredths.

New Orleans, Louisiana.—Rain has fallen during the week on two days, to a depth of sixteen hundredths of an inch. The thermometer has averaged 68.

Shreveport, Louisiana.—The weather during the week has been cloudy and rainy, the rainfall aggregating one inch and seventy-two hundredths. Roads are in poor condition, and cotton is coming in slowly. The thermometer has ranged from 25 to 68, averaging 66.

Vicksburg, Mississippi.—It has rained during the week on one day. About three quarters of the crop in this section has been marketed to date.

Columbus, Mississippi.—There has been no rainfall during the past week, the weather having been warm and dry. The thermometer has averaged 63, the highest being 76 and the lowest 60.

Little Rock, Arkansas.—It has been cloudy all the past week, with rain on four days, the rainfall reaching one inch and ninety-eight hundredths. Average thermometer 62, highest 75, and lowest 51. Roads are in such a condition that transportation from the country is almost impossible.

Nashville, Tennessee.—We have had rain on four days, to a depth of one inch and twenty-eight hundredths. The thermometer has ranged from 43 to 72, averaging 61.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—The weather has been warm and dry all the week, no rain having fallen. The thermometer has averaged 64, the highest being 74 and the lowest 57.

Montgomery, Alabama.—We have had warm, sultry weather during the past week, but no rainfall. The thermometer has ranged from 53 to 75, averaging 66.

Selma, Alabama.—It rained during the earlier part of last week on one day, but the latter portion has been clear and pleasant.

Madison, Florida.—There has been no rainfall at Madison during the week. The thermometer has averaged 53, the highest being 82 and the lowest 25. About ninety per cent of our crop has now been marketed.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—There has been no rainfall at this point during the week. Average thermometer 70, highest 78, and lowest 55.



**Savannah, Georgia.**—There has been no rainfall during the past week, the weather having been pleasant but warm. Average thermometer 63, highest 75, and lowest 52.

**Augusta, Georgia.**—The earlier part of the past week was clear and pleasant, but during the latter portion we had light rains on two days, the rainfall reaching sixty-eight hundredths of an inch. Average thermometer 61, highest 75, and lowest 45. Planters are sending their cotton market freely.

**Charleston, South Carolina.**—We have had a shower on one day, the rainfall reaching nine hundredths of an inch. The thermometer has ranged from 53 to 74, averaging 61.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 8, 1880, and Jan. 9, 1879.

	Jan. 8, '80.	Jan. 9, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 6 0	10 1
Memphis.....	Above low-water mark... 28 11	5 7
Nashville.....	Above low-water mark... 15 4	17 11
Shreveport.....	Above low-water mark... 3 7	7 10
Vicksburg.....	Above low-water mark... 35 11	Missing.

**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, JAN. 3, '80, TO FRIDAY, JAN. 9, '80.

D'y of week	New Orleans	Mobile	Charleston	Savannah	Galveston	Norfolk	Wilmington	All others	Total
Sat	15,389	2,354	1,734	1,831	1,082	2,726	131	5,543	30,790
Mon	6,054	3,577	1,514	3,145	1,444	2,650	307	4,827	23,548
Tues	7,481	1,400	1,069	2,548	952	2,166	123	7,167	22,906
Wed	3,284	2,766	1,625	2,001	1,121	2,295	76	6,761	19,929
Thurs	6,998	577	1,779	2,428	925	1,785	96	2,963	17,551
Fri..	11,825	2,668	973	3,063	1,231	1,549	91	18,359	34,762
Tot	51,031	13,342	8,724	15,016	6,758	13,171	824	40,620	149,486

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	333,613	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
Percentage 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. Dec. 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	8.	14,389
" 3....	30,790	36,437	18,957	15,384	32,192	8.
" 4....	8.	14,949	31,491	12,671	25,942	24,391
" 5....	23,548	8.	20,055	12,891	23,840	10,043
" 6....	22,906	33,248	8.	13,218	16,790	9,764
" 7....	19,929	14,528	31,768	8.	24,787	7,568
" 8....	17,551	14,994	21,310	27,877	21,842	13,845
" 9....	31,762	20,046	17,404	14,735	8.	13,610
Total.....	3,316,341	2,816,456	2,592,216	2,732,833	2,502,450	2,226,832
Percentage of total port receipts Jan. 9..	63.32	59.65	67.68	59.71	63.68	

This statement shows that the receipts since Sept. 1 up to to-night are now 499,885 bales more than they were to the same day of the month in 1879, and 721,125 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. 9 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 January 8.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	5,000	1,000	6,000	5,000	1,000	6,000	11,000	11,000
1879	4,000	2,000	6,000	4,000	2,000	6,000	13,000	13,000
1878	3,000	3,000	6,000	3,000	3,000	6,000	11,000	11,000
1877	3,000	.....	3,000	3,000	.....	3,000	9,000	9,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 2,000 bales and a decrease in shipments of — bales, and the shipments since

January 1 show a decrease of — 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 KURACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	3,000	3,000	6,000	3,000	3,000	6,000
1879.....	4,000	4,000	8,000	4,000	4,000	8,000
1878.....	9,000	13,000	22,000	9,000	13,000	22,000
1877.....	12,000	.....	12,000	12,000	.....	12,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, 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—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	6,000	6,000	6,000	6,000	6,000
All other ports.	6,000	6,000	8,000	8,000	22,000	22,000
Total.....	12,000	12,000	14,000	14,000	28,000	28,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 8, 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 the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Jan. 8.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week.....	140,000		70,000		80,000	
Since Sept. 1	2,575,000		1,145,000		2,099,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	5,000	166,000	5,000	82,000	6,000	157,000
To Continent.....	3,096	96,189	4,000	33,500	7,000	89,800
Total Europe.....	10,096	262,189	9,000	115,500	13,000	246,800

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 8 were 140,000 cantars, and the shipments to all Europe 10,096 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-day (Jan. 9) states that prices of shirtings and twists have advanced to the prices given below and that the market is quiet but firm. 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.
Nov. 7	9½ d. 29½	6 4½ d. 27 7½	6½ d. 7½ d. 28½	5 6 d. 27 4½	5½	5½
" 14	9½ d. 29½	6 6 d. 27 9	6½ d. 7½ d. 28½	5 6 d. 27 4½	5½	5½
" 21	9½ d. 29½	6 4½ d. 27 7½	6½ d. 7½ d. 28½	5 6 d. 27 4½	5½	5½
" 28	9½ d. 29½	6 6 d. 27 9	6½ d. 7½ d. 28½	5 6 d. 27 4½	5½	5½
Dec. 5	10 d. 29½	6 9 d. 28 0	6½ d. 7½ d. 28½	5 6 d. 27 4½	5½	5½
" 12	10½ d. 29½	6 10½ d. 28 1½	6½ d. 7½ d. 28½	5 3 d. 27 4½	4½	4½
" 19	10 d. 29½	6 9 d. 28 0	6½ d. 7½ d. 28½	5 3 d. 27 4½	5½	5½
" 26	10 d. 29½	6 9 d. 28 0	6½ d. 7½ d. 28½	5 3 d. 27 4½	5½	5½
Jan. 2	10 d. 29½	6 9 d. 28 0	6½ d. 7½ d. 28½	5 6 d. 27 6	5½	5½
" 9	10½ d. 29½	7 0 d. 28 3	7½ d. 7½ d. 28½	5 6 d. 27 6	5½	5½

**EUROPEAN CONSUMPTION AND SURPLUS RECEIPTS.**—In our editorial columns to-day will be found some remarks on this subject which may be of interest to our readers.

**OVERLAND MOVEMENT.**—The following is the overland movement as made up at New Orleans and received by telegraph yesterday. It will be seen that the total direct to the mills agrees with our statement published in CHRONICLE of December 27—this total is 324,923 bales and ours was 325,000 bales.

	1879-80.	1878-79.
Net receipts at U. S. ports from Sept. 1 to Jan. 1....	3,135,092	2,637,495
Stock at United States ports.....	878,271	866,634
Total overland direct from producers.....	581,337	358,959
Shipments direct to mills.....	324,923	162,225
In transit to delivery ports.....	10,929	37,955
Foreign export and Canada.....	1,639,705	1,419,500
In transit between delivery ports.....	51,666	23,170
Taken by Northern spinners from ports.....	590,181	379,498
Total taken by spinners from ports and overland direct.....	915,104	541,723

According to the foregoing our spinners have now taken 373,000 bales more than at this time last year, so that they must be pretty well stocked up.

**RECEIPTS AND CROP.**—There seems to be still very great diversity of opinion with regard to the present crop. In the light of current receipts we cannot understand the basis for such wide differences, the extremes being almost a million bales apart. On the 27th of December we showed what had at that date already come in sight. That statement appeared to prove that receipts must either fall off very soon and very decidedly,



or else the surplus for Europe was even larger than our estimate of Dec. 6 put it. Let us again analyze this question of receipts a little; not that we wish to give any new opinion as to final results, but simply to keep before our readers the wonderful extent of the movement as it progresses. We leave it for each reader to draw his own conclusions. The total number of bales which had come from the plantations on the first of January this year and last year was as follows:

	1879-80.	1878-79.
Receipts at ports to January 1.....bales.	3,120,871	2,651,013
Stock at interior towns less stock Sept. 1 " "	355,000	290,000
Overland to mills direct to January 1.... "	325,000	174,000
<b>Total from plantations since Sept. 1.....bales.</b>	<b>3,800,871</b>	<b>3,115,013</b>

This shows an actual increased movement to January 1 of nearly 700,000 bales! Now our small-crop friends tell us—and this time positively—that receipts from the plantations are going to fall off very materially from this date on. Well, suppose they do—suppose the movement averages 30,000 bales less per week the next five weeks and 15,000 bales the succeeding eight weeks—even then we have more than a 5½ million crop left. But we did not intend to speak of the future. We have on former occasions stated enough to enable any reader to draw an intelligent conclusion, if he desires to do so. The following, prepared by the New Orleans Cotton Exchange, exhibits at a glance the movement at that port this season compared with last season:—

SOURCES OF RECEIPTS AT NEW ORLEANS TO DEC. 31.

	Red River.		Ouachita River.		Arkansas River.	
	18.9.	1878.	1879.	1878.	1879.	1878.
December.....	10,551	25,200	16,404	24,149	5,425	4,764
Previously.....	13,361	9,339	9,950	8,720	3,313	.....
To date.....	23,912	34,539	26,354	33,139	8,738	4,764
Balance season.....	.....	110,580	.....	86,802	.....	12,293
<b>Total season.....</b>	<b>145,119</b>	<b>.....</b>	<b>119,941</b>	<b>.....</b>	<b>17,037</b>	<b>.....</b>

  

	Chic. St. Louis & N. Orleans RR.		Mississippi River and all other.		Total all sources.	
	1879.	1878.	1879.	1878.	1879.	1878.
December.....	75,223	91,662	169,661	277,264	277,264	315,836
Previously.....	161,903	70,635	357,408	176,799	545,935	265,493
To date.....	237,126	162,297	527,069	346,090	823,199	580,829
Balance season.....	.....	113,221	.....	271,169	.....	594,065
<b>Total season.....</b>	<b>275,518</b>	<b>.....</b>	<b>617,259</b>	<b>.....</b>	<b>1,174,894</b>	<b>.....</b>

This shows that the river sections have hitherto been shut up by the low water. Higher water is reported now, but not yet enough (we have not received our river telegrams as we write) to open up the large bayou region in the Red River district.

GUNNY BAGS, BAGGINS, &c.—Bagging is looking a little better, and the market is ruling steady, with an increase in the demand. We do not hear of any large transactions, but there is more inquiry, and prices are now 9½c. for 1½ lbs., 10½c. for 2½ lbs. and 11½c. for standard. Butts are also more active, and we hear of sales to the extent of 3,000 bales paper grades and 5,000 bales bagging qualities at private figures, but said to be a shade under quotations. The market is in good shape, and a brisk trade is looked for, and at the close the feeling among dealers is steady at 3@3½c. as to quality.

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 1,441 bales against 3,723 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1879, and in the last column the total for the same period of the previous year.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.		
Liverpool.....	8,422	4,295	3,006	876	182,327	139,189
Other British ports.....	.....	136	.....	.....	6,346	4,252
<b>TOTAL TO GREAT BRITAIN</b>	<b>8,422</b>	<b>4,431</b>	<b>3,006</b>	<b>876</b>	<b>188,673</b>	<b>143,441</b>
Havre.....	.....	158	517	204	16,621	9,579
Other French ports.....	.....	.....	.....	.....	.....	100
<b>TOTAL FRENCH</b>	<b>.....</b>	<b>158</b>	<b>517</b>	<b>204</b>	<b>16,621</b>	<b>9,679</b>
Bremen and Hanover.....	1,624	694	200	254	16,888	9,893
Hamburg.....	599	1,201	.....	.....	10,046	1,202
Other ports.....	.....	.....	.....	107	2,124	635
<b>TOTAL TO NORTH. EUROPE</b>	<b>2,223</b>	<b>1,895</b>	<b>200</b>	<b>361</b>	<b>29,058</b>	<b>11,730</b>
Spain, Porto, Gibralt'r, &c.....	.....	.....	.....	.....	.....	3,660
All other.....	.....	.....	.....	.....	3,206	.....
<b>TOTAL SPAIN, &amp;c.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>.....</b>	<b>3,206</b>	<b>3,660</b>
<b>GRAND TOTAL</b>	<b>10,645</b>	<b>6,484</b>	<b>3,723</b>	<b>1,441</b>	<b>237,558</b>	<b>168,510</b>

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	7,735	80,435	4,908	6,930	.....	.....	.....	.....
Texas.....	2,402	63,086	.....	.....	2,575	.....	.....	.....
Savannah.....	6,722	146,381	1,555	23,961	359	11,226	3,627	29,915
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	454	4,653	.....	.....	.....	.....	.....	.....
S. Carolina.....	8,923	89,047	.....	.....	65	.....	375	6,793
N. Carolina.....	2,001	32,215	.....	.....	.....	.....	399	7,011
Virginia.....	13,610	148,096	2,187	32,535	.....	.....	3,385	57,013
North. pts.....	450	5,462	8,214	83,599	.....	.....	.....	.....
Tenn., &c.....	10,564	97,958	8,771	88,783	2,986	33,405	.....	10,000
Foreign.....	300	1,613	.....	.....	.....	.....	.....	.....
<b>This year.</b>	<b>62,161</b>	<b>668,979</b>	<b>25,635</b>	<b>235,816</b>	<b>3,345</b>	<b>47,271</b>	<b>7,786</b>	<b>110,732</b>
<b>Last year.</b>	<b>28,068</b>	<b>492,317</b>	<b>5,594</b>	<b>116,875</b>	<b>2,117</b>	<b>33,496</b>	<b>4,329</b>	<b>35,927</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 79,917 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 steamers The Queen, 656.....	Algeria, 370.....	Germanie, 956.....
Baltic, 795.....	Wyoming, 44.....	Scythia, 37.....
To Havre, etc., per steamers Cimbrina, 517.....	France, 204.....	721
To Bremen, per steamers Neckar, 200.....	Main, 254.....	454
To Rotterdam, per steamer P. Culand, 107.....	.....	107
NEW ORLEANS—To Liverpool, per steamers Plantain, 5,000.....	.....	11,912
Gracia, 2,312.....	Explorer, 4,100.....	.....
To Havre, per steamer Blythwood 630, (additional).....	per ship Aurora 1, 2,179.....	5,747
To Rouen, per steamer Llandough, 58.....	.....	58
To Malaga, per bark Lussignano, 800.....	.....	900
To Genoa, per ship Sandusky, 1,683.....	per bark Marco, 1,200.....	2,883
MOBILE—To Liverpool, per bark Alabama, 3,062.....	.....	3,062
CHARLESTON—To Liverpool, per bark Kate Howe, 1,444 Upland and 106 Sea Island.....	.....	1,550
To Havre, per ship Viola, 2,376 Upland and 1,019 Sea Island.....	.....	3,395
SAVANNAH—To Liverpool, per ships Princeton, 4,718 Upland and 80 Sea Island.....	Cyprus, 5,010 Upland.....	9,808
To Bremen, per steamer Coronilla, 4,100 Upland.....	per ship Criterion, 4,940 Upland.....	12,640
To Amsterdam, per ship Adolphus, 5,060 Upland.....	.....	5,060
To Sebastopol, per steamer Knight Templar, 4,825 Upland.....	.....	4,825
To Barcelona, per brigs Lola, 621 Upland.....	San Antonio, 440 Upland.....	1,061
TEXAS—To Cork, for orders, per bark Glarus, 1,446.....	.....	1,446
WILMINGTON—To Liverpool, per brig Enrique, 2,500.....	.....	2,500
To Christiana, Norway, per brig Norden, 2.....	.....	2
NORFOLK—To Liverpool, per ship Servia, 4,750.....	.....	4,750
BALTIMORE—To Liverpool, per steamers Sarmatian, 982 and 318 bags Sea Island.....	Indus, 846.....	2,596
BOSTON—To Liverpool, per steamers Olympus, 177.....	Bulgarian, 721.....	900
Canopus, 2 (additional).....	.....	100
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 100.....	.....	100
<b>Total.....</b>	<b>.....</b>	<b>79,917</b>

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

	Liver.	Havre.	Brem'n.	pool & Am'dam.	Sebas.	Chris.	Barce.	Malaga.	Total.
	Cork.	Rouen.	R'dam.	topol.	tiana.	iona.	Genoa.	.....	.....
New York.....	3,540	721	561	.....	.....	.....	.....	4,822	.....
N. Orleans.....	11,912	5,805	.....	.....	.....	.....	3,693	21,400	.....
Mobile.....	3,062	.....	.....	.....	.....	.....	.....	3,062	.....
Charleston.....	1,550	3,395	.....	.....	.....	.....	.....	4,945	.....
Savannah.....	9,808	.....	17,700	4,825	.....	1,061	.....	33,394	.....
Texas.....	1,446	.....	.....	.....	.....	.....	.....	1,446	.....
Wilmington.....	2,500	.....	.....	.....	2	.....	.....	2,502	.....
Norfolk.....	4,750	.....	.....	.....	.....	.....	.....	4,750	.....
Baltimore.....	2,596	.....	.....	.....	.....	.....	.....	2,596	.....
Boston.....	900	.....	.....	.....	.....	.....	.....	900	.....
Philadelphia.....	100	.....	.....	.....	.....	.....	.....	100	.....
<b>Total.....</b>	<b>42,164</b>	<b>9,921</b>	<b>18,261</b>	<b>4,825</b>	<b>2</b>	<b>1,061</b>	<b>3,693</b>	<b>79,917</b>	<b>.....</b>

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

AMAZONSE, steamer (Br.), Holgate, at Liverpool December 30th from Norfolk, lost boats, bulwarks, and chart house.

CANOPUS, steamer (Br.), at Liverpool December 29th from Boston, lost a boat, sails and mizzen boom.

HAASA, steamer (Ger.), Dannemann, from New York, with cotton for Bremen, went ashore on Terschilling January 4th, an island in the North sea. She had a broken screw. She made so much water that the crew were obliged to leave her on the 5th. Part of the cargo was saved. Tugs were alongside P. M. of the 5th.

SECONDO BARRERAS, steamer (Span.), Santos, from Charleston November 28th for Barcelona, has put into St. Michaels prior to December 31st with her machinery damaged.

WHEATFIELD, steamer (Br.), from New Orleans for Antwerp, after being tightened at Flushing, went up toward Antwerp, but was obliged to return to the latter place December 13th, after remaining two days in the lee at Walsoorden.

ADORNA, ship, Hawkins, at Liverpool December 31st from New Orleans, lost mainmast head and all attached December 22d.

ORIENT, ship, Allen, which arrived at Liverpool from New Orleans on December 28th, lost bowsprit and had cut water and stem damaged in a collision.

BRILLIANT, bark (Nor.), Paulsen, from Galveston for Amsterdam, which put into New Orleans December 6th in distress, cleared for destination January 5th.

COTTON FREIGHTS are unchanged from last week's figures.

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

	Dec. 12.	Dec. 19.	Dec. 19 to Dec. 31.	Jan. 9.
Sales of the week.....bales.	62,000	52,000	65,000	76,000
Forwarded.....	15,000	14,000	19,000	28,000
Sales American.....	44,000	45,000	53,000	56,000
Of which exporters took.....	5,000	6,000	7,000	6,000
Of which speculators took.....	7,000	2,000	3,000	4,000
Total stock—Estimated.....	332,000	366,000	483,000	524,000
Of which American—Estim'd.....	223,000	250,000	335,000	387,000
Total import of the week.....	64,000	101,000	202,000	143,000
Of which American.....	47,000	53,000	156,000	130,000
Actual export.....	6,000	9,000	10,000	7,000
Amount afloat.....	378,000	384,000	333,000	270,000
Of which American.....	342,000	344,000	299,000	245,000



The tone of the Liverpool market for spots and futures each day of the week ending Jan. 9, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednesday.	Thursday.	Friday.
Market, 12:30 P.M.	Active and firmer.	Firmer & fractionally dearer.	Firm.	Active and firmer.	Easier.	Dull.
Mid. Up'ds	61 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	71 <sup>15</sup> / <sub>16</sub>	71 <sup>15</sup> / <sub>16</sub>	71 <sup>15</sup> / <sub>16</sub>	71 <sup>15</sup> / <sub>16</sub>
Mid. Or'ns.	71 <sup>15</sup> / <sub>16</sub>	7 <sup>15</sup> / <sub>16</sub>	73 <sup>15</sup> / <sub>16</sub>	73 <sup>15</sup> / <sub>16</sub>	73 <sup>15</sup> / <sub>16</sub>	73 <sup>15</sup> / <sub>16</sub>
Market, 5 P.M.	—	—	—	—	—	—
Sales.....	10,000	12,000	10,000	15,000	10,000	8,000
Spec. & exp.	2,000	2,000	2,000	2,000	1,000	1,000
Futures.						
Market, 5 P.M.	Firm.	Strong.	Steady; offerings free.	Steady.	Steady.	Dull.

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.

FRIDAY (Jan. 2.)					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Feb.-Mar.	63 <sup>15</sup> / <sub>32</sub> @7 <sup>15</sup> / <sub>32</sub>	June-July	73 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	71 <sup>15</sup> / <sub>32</sub>
May-June	73 <sup>15</sup> / <sub>32</sub>	Jan.-Feb.	62 <sup>15</sup> / <sub>32</sub>	Apr.-May	73 <sup>15</sup> / <sub>32</sub>
SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.	7	Apr.-May	73 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	75 <sup>15</sup> / <sub>32</sub>
Jan.-Feb.	63 <sup>15</sup> / <sub>32</sub> @7 <sup>15</sup> / <sub>32</sub>	May-June	74 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	71 <sup>15</sup> / <sub>32</sub>
Feb.-Mar.	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	June-July	70 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub>
Mar.-Apr.	71 <sup>15</sup> / <sub>32</sub>	Jan.-Feb.	7	Apr.-May	71 <sup>15</sup> / <sub>32</sub>
Apr.-May	73 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	73 <sup>15</sup> / <sub>32</sub>	May-June	79 <sup>15</sup> / <sub>32</sub>
May-June	79 <sup>15</sup> / <sub>32</sub>				
MONDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.	7	June-July	85 <sup>15</sup> / <sub>32</sub>	Jan.-Feb.	7
Jan.-Feb.	7	July-Aug.	73 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	73 <sup>15</sup> / <sub>32</sub>
Feb.-Mar.	73 <sup>15</sup> / <sub>32</sub> @71 <sup>15</sup> / <sub>32</sub>	May-June	74	Mar.-Apr.	75 <sup>15</sup> / <sub>32</sub>
Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub>	Jan.-Feb.	63 <sup>15</sup> / <sub>32</sub>	Apr.-May	73 <sup>15</sup> / <sub>32</sub>
Apr.-May	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	71 <sup>15</sup> / <sub>32</sub>	May-June	70 <sup>15</sup> / <sub>32</sub>
May-June	79 <sup>15</sup> / <sub>32</sub>	May-June	73 <sup>15</sup> / <sub>32</sub>		
TUESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.	71 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub>	Apr.-May	75 <sup>15</sup> / <sub>32</sub>
Jan.-Feb.	71 <sup>15</sup> / <sub>32</sub>	Apr.-May	73 <sup>15</sup> / <sub>32</sub>	May-June	73 <sup>15</sup> / <sub>32</sub>
Feb.-Mar.	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Jan.	73 <sup>15</sup> / <sub>32</sub>	June-July	71 <sup>15</sup> / <sub>32</sub>
Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Jan.-Feb.	73 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub>
April-May	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	71 <sup>15</sup> / <sub>32</sub>	Apr.-May	73 <sup>15</sup> / <sub>32</sub>
May-June	71 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	74	May-June	71 <sup>15</sup> / <sub>32</sub>
Feb.-Mar.	73 <sup>15</sup> / <sub>32</sub>				
WEDNESDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.-Feb.	71 <sup>15</sup> / <sub>32</sub>	June-July	73 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	71 <sup>15</sup> / <sub>32</sub>
Feb.-Mar.	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Apr.-May	74	Mar.-Apr.	74
Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Jan.-Feb.	71 <sup>15</sup> / <sub>32</sub>	May-June	74
April-May	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub>	June-July	73 <sup>15</sup> / <sub>32</sub>
May-June	73 <sup>15</sup> / <sub>32</sub>	Apr.-May	73 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	73 <sup>15</sup> / <sub>32</sub>
THURSDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.	7	May-June	73 <sup>15</sup> / <sub>32</sub>	June-July	74
Jan.-Feb.	7	Jan.-Feb.	63 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	7
Feb.-Mar.	71 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	71 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub> @71 <sup>15</sup> / <sub>32</sub>
Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	Apr.-May	71 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	73 <sup>15</sup> / <sub>32</sub>
Apr.-May	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>	May-June	71 <sup>15</sup> / <sub>32</sub>		
FRIDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.	63 <sup>15</sup> / <sub>32</sub>	May-June	77 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	71 <sup>15</sup> / <sub>32</sub>
Jan.-Feb.	63 <sup>15</sup> / <sub>32</sub>	June-July	74	Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub>
Feb.-Mar.	71 <sup>15</sup> / <sub>32</sub>	Feb.-Mar.	7	Apr.-May	79 <sup>15</sup> / <sub>32</sub>
Mar.-Apr.	73 <sup>15</sup> / <sub>32</sub> @71 <sup>15</sup> / <sub>32</sub>	May-June	73 <sup>15</sup> / <sub>32</sub>	Mar.-Apr.	71 <sup>15</sup> / <sub>32</sub>
Apr.-May	73 <sup>15</sup> / <sub>32</sub> @73 <sup>15</sup> / <sub>32</sub>				

## BREADSTUFFS.

FRIDAY, P. M., January 9, 1880.

The flour market has been dull, and early in the week, sympathizing with the course of the wheat market, declined 10@25c. per bbl., especially for the low and medium grades. The decline somewhat stimulated the demand, and on Thursday prices were steadier, with a tendency toward some recovery in values. Stocks are moderate and production much reduced. Rye flour and corn meal have been dull and drooping, while the mild weather operates to reduce the demand for buckwheat flour. To-day the market was dull.

The wheat market was dull in the regular trade; but, at declining prices, the speculation in "futures" has been active, the "bears" pressing sales in large lines. On Wednesday the effort to enforce the central system as the basis of transactions was abandoned, and on Thursday there was a decided recovery in values, especially in futures. No. 2 red winter sold up to \$1 58 for Feb. and \$1 59 for March; No. 1 white \$1 55<sup>1</sup>/<sub>4</sub> for Feb., but receded a fraction at the close. To-day the market again weakened, and the close was unsettled. After 'Change the market closed firmer; No. 2 red winter, \$1 55<sup>1</sup>/<sub>4</sub>@\$1 56 for February and \$1 57@1 57<sup>1</sup>/<sub>2</sub> for March; and No. 1 white, \$1 53<sup>1</sup>/<sub>2</sub>@\$1 54 for February; No. 3 Milwaukee taken for export at \$1 37.

Indian corn has steadily declined for both spots and futures, under increased offerings and weakened speculative confidence. No. 2 mixed sold yesterday at 59c. for January and February and 58<sup>1</sup>/<sub>4</sub>c. for May; "steamer" No. 2 on the spot, 58@58<sup>1</sup>/<sub>4</sub>c. To-day there was no decided change.

Rye was dull and depressed throughout the week. Barley has met with a fair demand, but prices are not strong. Oats declined 1@2c. per bush., and No. 2 mixed sold at 50c. for Feb-

ruary, but there was recovery yesterday; and to-day the market was dull, with No. 2 graded quoted at 49c. for mixed and 50c. for white.

The following are closing quotations:

FLOUR.			GRAIN.		
No. 2.....	3 bbl. \$1 25@	4 75	Wheat—		
Superfine State and			No. 3 spring, 3 bu.	\$1 37	@ 1 38
Western.....	5 20@	5 50	No. 2 spring.....	1 43	@ 1 45
Spring wheat extras..	5 70@	6 00	Amber winter...	1 46	@ 1 51
do XX and XXX...	6 25@	7 50	Red winter, No. 2	1 53 <sup>1</sup> / <sub>2</sub>	@ 1 54
Winter shipping extras.	6 10@	6 40	White.....	1 44	@ 1 52
do XX and XXX...	6 50@	7 50	No. 1 white.....	1 51 <sup>1</sup> / <sub>2</sub>	@ 1 53
Minnesota patents...	7 00@	8 25	Corn—West. mixed	57	@ 60
City shipping extras.	6 00@	6 60	Western No. 2, old	59 <sup>1</sup> / <sub>2</sub>	@ 60
Southern, bakers' and			Western Yellow...	62	@ 65
family brands.....	6 85@	7 75	Western White...	62	@ 65
South'n ship'g extras.	6 25@	6 65	Rye.....	93	@ 95
Rye flour, superfine..	5 30@	5 60	Oats—Mixed.....	47	@ 49
Corn meal—			White.....	48	@ 50
Western, &c.....	2 80@	3 00	Barley—Canada W.	90	@ 1 05
Brandywine, &c.....	3 25@	3 30	State, 4-rowed...	80	@ 85
Buckwheat flour, per			State, 2-rowed...	72	@ 77
100 lbs.....	2 00@	2 30	Peas—Canada b & f.	82	@ 95

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 3, 1880:

	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
At—	(196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)	(48 lbs.)	(56 lbs.)
Chicago.....	33,281	580,932	1,312,630	195,431	56,733	21,011
Milwaukee.....	31,354	277,870	22,140	29,597	41,181	12,445
Toledo.....	125	100,465	249,000	15,572	350	696
Detroit.....	4,792	153,323	1,923	4,778	3,093	22
Cleveland.....	1,174	9,950	104,850	11,200	4,500	
St. Louis.....	16,363	126,881	461,600	66,539	16,263	11,161
Peoria.....	6,010	3,200	168,060	67,200	21,000	18,450
Duluth.....						
Total.....	101,299	1,312,641	2,320,203	390,337	145,120	63,788
Same time '79..	107,708	1,250,514	1,259,393	412,415	109,517	63,584

## THE DRY GOODS TRADE.

FRIDAY, P. M., January 9, 1880.

The past week has developed very little change in the general condition of the dry goods market. Business opened quiet, but improved somewhat toward the close of the week, when there was a considerable influx of package buyers from the South and Southwest, who have already commenced operations for the Spring trade. Values of both cotton and woolen goods were firmly maintained by manufacturers' agents, and, despite the late lull in the demand, stocks are exceptionally well in hand and much smaller than at the corresponding time in former years. The jobbing branches of the trade have been quiet as a rule, and transactions were mainly restricted to filling orders from interior retailers, who seem to be doing a very satisfactory business.

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port during the week ending January 6 were 2,196 packages, distributed as follows: Great Britain, 1,205; Africa, 450; Hayti, 136; Brazil, 107; Cisplatine Republic, 83; United States of Colombia, 77; Argentine Republic, 59; Hamburg, 38, &c. There was a steady movement in nearly all kinds of cotton goods in execution of former orders, but current transactions were chiefly of a hand-to-mouth character, and only moderate in the aggregate. Brown and bleached goods are closely sold up to production, and prices are very firm. Colored cottons are also in light supply, and many makes of white goods, piques and quilts are largely sold ahead. Print cloths were less active than of late, but prices remained firm at 4<sup>1</sup>/<sub>2</sub>c. for 64x64s, and 4 7-16@4<sup>1</sup>/<sub>2</sub>c. for 56x60s. Shirting prints were in active demand, and there was some inquiry for medium fancy prints, but other makes of calicoes ruled quiet, and ginghams were in light request but firm.

**DOMESTIC WOOLEN GOODS.**—There has been only a moderate demand for light-weight clothing woollens, but agents continued to make considerable deliveries of fancy cassimeres, suitings, chevots, worsted coatings, &c., on account of back orders, and prices ruled very firm. Heavy cassimeres, &c., were sought for by clothiers, and some liberal orders were placed (for future delivery) but as few agents are as yet prepared to show samples of new goods transactions in this connection were by no means general. Indications point to an unusually early demand for fall woollens, and the outlook in this branch of the trade is considered very encouraging. Kentucky jeans have been devoid of animation, and satinets, eloakings and repellents were comparatively quiet. Flannels were in steady request and firm, but blankets moved slowly, owing in a measure to the mildness of the weather, which has somewhat checked consumption. Worsteds dress goods were quiet but firm, and the Arlington Mills black alpacaes were slightly advanced by the agents.

**FOREIGN DRY GOODS.**—There has been a slightly improved demand for linen goods, Hamburg embroideries and laces at first hands, but nearly all other imported fabrics rule quiet. Linen goods are firmly held at the lately advanced prices, and staple goods of all kinds are steady at current quotations.



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Head Office, Hong Kong.

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## Russell &amp; Co.,

COMMISSION MERCHANTS

AND SHIP AGENT

Hong Kong, Canton, Amoy Foochow Shanghai and Hankow, China.

Boston Agency, } New York Agency,  
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30 CENTRAL STREET. } 59 WALL ST., N. Y.

## MANCHESTER

## Locomotive Works,

MANUFACTURERS OF

Locomotives and Amoskeag Steam Fire Engines,

MANCHESTER, N. H.

ARETAS BLOOD, W. G. MEANS,  
Superintendent, Treasurer,  
Manchester, N. H. 40 Water Street, Boston

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Civil Engineers & Real Estate Agents,  
VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and payment of taxes for non-residents attended to. Information as to value and local advantage of lands furnished. Our field of operation embraces the States of Louisiana and Mississippi.

## Insurance.

OFFICE OF THE

## ATLANTIC

## Mutual Insurance Co.

New York, July 23, 1879.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:

Premiums received on Marine Risks, from 1st January, 1873, to 31st December, 1878. .... \$4,009,309 47  
Premiums on policies not marked off 1st January, 1873. .... 1,848,697 36

Total amount of Marine Premiums. .... \$5,858,006 83

No policies have been issued upon Life Risks; nor upon Fire, disconnected with Marine Risks. ....

Premiums marked off from 1st January, 1873, to 31st December, 1873. .... 4,186,024 92

Losses paid during the same period. .... \$2,012,784 45

Returns of Premiums and Expenses. .... \$859,960 58

The Company has the following assets, viz.:

United States and State of New York

Stock, City, Bank and other stocks. \$10,086,758 00

Loans secured by Stocks, and otherwise. .... 704,200 00

Real estate and claims due the Company, estimated at. .... 619,034 50

Premium Notes and Bills Receivable. .... 1,529,259 74

Cash in Bank. .... 381,210 92

Total amount of Assets. .... \$13,330,463 16

Six per cent. Interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next.

The Outstanding Certificates of the issue of 1875 will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 4th of February next, from which date all interest thereon will cease. The certificates to be produced at the time of payment and cancelled.

A Dividend of Thirty per cent. is declared on the net earned premiums of the Company, for the year ending 31st December, 1878, for which certificates will be issued on and after Tuesday, the 6th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

## TRUSTEES:

J. D. Jones,	Charles Dennis,
W. H. H. Moore,	Lewis Curtis,
Charles H. Russell,	James Low,
David Lane,	Gordon W. Burnham,
Francis Skiddy,	Wm. Sturgis,
Adolph Lemoyne,	Josiah O. Low,
William E. Dodge,	Royal Phelps,
Thomas F. Youngs,	C. A. Hand,
John D. Hewlett,	William H. Webb,
Charles P. Burdett,	Horace Gray,
Edmund W. Cortles,	John Elliott,
Alexander V. Blake,	Robert B. Minburn,
Charles H. Marshall,	George W. Lane,
Robert T. Stuart,	James G. DeForest,
Frederick Chauncey,	Charles D. Leverich,
William Bryce,	William H. Fogg,
Peter V. King,	Thomas B. Coddington,
Horace K. Thurber,	A. A. Raven,
William Degroot,	Benjamin H. Field.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

W. H. H. MOORE, 2d Vice-President.

A. A. RAVEN, 3d Vice-President.



## Insurance.

# HOME Insurance Company

OF NEW YORK,  
OFFICE, 119 BROADWAY.

**Fifty-Second Semi-annual Statement**  
SHOWING THE  
CONDITION OF THE COMPANY ON THE FIRST  
DAY OF JULY, 1879.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,723,217 00
Reserve for Unpaid Losses.....	220,210 26
Net Surplus.....	1,179,594 48

Total Assets.....\$6,128,021 74

## SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$62,422 67
Bonds and mortgages, being first lien on real estate (worth \$4,187,609).....	1,926,239 64
United States stocks (market value).....	3,210,500 00
Bank stocks (market value).....	180,575 00
State and municipal b'ds (market value).....	235,775 00
Loans on stocks, payable on demand (market value of securities \$216,387).....	141,170 00
Interest due on 1st July, 1879.....	55,178 25
Balance in hands of agents.....	163,505 68
Real estate.....	95,921 26
Premiums due and uncollected on policies issued at this office.....	8,734 24

Total.....\$6,128,021 74

**CHAS. J. MARTIN, President.**

**J. H. WASHBURN, Secretary.**

A Dividend of FIVE PER CENT has been declared, payable on demand.

## Steamships.



ONLY

Direct Line to France.

The General Trans-Atlantic Company's  
Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

CANADA, Franquet.....Wed., Jan. 21, 12 M.  
AMERIQUE, B. Jouchi.....Wed., Feb. 4, 11 A. M.  
FRANCE, Trudelle.....Wed., Feb. 13, 11 A. M.

PRICE OF PASSAGE, (including wine):  
To Havre—First cabin, \$100 and \$80; second cabin, \$55. Steerage, \$20, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.

For passage and freight apply to

**LOUIS DEBEBIAN,**

Agent, 55 Broadway.



Atlas Mail Line.

Our Aspinwall steamers, sailing every alternate Tuesday, commencing January 20, will form close connection at Panama with the steamers of the Pacific Steam Navigation Company, and will be the quickest and only direct service between New York and the west coast of South America.

FOR HAYTI:

ATLAS (calling at Kingston).....Jan. 8

ETNA (direct).....Jan. 22

FOR KINGSTON (Jam.), ASPINWALL, GREYTOWN

and COLOMBIA, taking goods for Panama and South Pacific Ports (via Aspinwall):

ANDES.....Jan. 20 ALVO.....Feb. 3

PIM, FORWOOD & Co., Agents,

No. 37 Wall Street.

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## Wire Rope.



**JOHN W. MASON & CO.,**  
43 Broadway, New York.

STEEL AND CHARCOAL IRON of superior quality suitable for MINING AND HOISTING PURPOSES, in cased Planes Transmission of Power, &c. Also Gasvanized Charcoal and BB's ships' Rigging, Suspension Bridges, Derrick Gigs, Ferry Ropes, &c. A large stock constantly on hand from which any desired length, are cut. FLAT STEEL AND IRON ROPES for Mining purposes manufactured to order.

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**MILWAUKEE'S HELIX NEEDLES.**  
400 BROADWAY, NEW YORK.

Brinckerhoff, Turner  
& Co.,

Manufacturers and Dealers in

**COTTONSAILDUCK**

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER  
ING, BAGGING, RAVENS DUCK, SAIL TWINE  
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'AWNING STRIPES.'

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Will supply all widths and Colors always in stock.

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Burlington Woolen Co.,  
Ellerton New Mills,

Saratoga Victory Mfg. Co., Ocean Mills,  
AND  
Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, BOSTON,  
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J. W. DAYTON, 230 CHESTNUT STREET.



No. 11 Old Slip, New York.

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The advertiser offers his services (strictly on commission) to large buyers of

Old or New Rails,

Pig Iron,

Sheets,

Ores and Metals

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Terms and references given on direct application, or through J. HOWARD MITCHELL, 14 No. Fifth Street, Philadelphia; or A. T. CHURCH, 78 Broadway, New York.

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**Steel Pens.**  
GOLD MEDAL, PARIS, 1878.  
His Celebrated Numbers,  
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**COMMISSION MERCHANTS,**

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COMMISSION MERCHANTS,

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Established (in Tontine Building) 1841.

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WORKS AT  
ORIENT, L. I.

"EUREKA"  
"ORIENT."

The Atlantic & Virginia  
Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

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"ORIENT COMPLETE MANURE."

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CRENSHAW WAREHOUSE,

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LIFE AND ENDOWMENT POLICIES  
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ORGANIZED APRIL 12TH 1842.  
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LOANS MADE ON ACCEPTABLE  
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of cotton.

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Advances made on Consignments to  
**Messrs. JAMES FINLAY & CO.,**  
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Also execute orders for Merchandise through  
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**Mohr, Hanemann & Co.,**  
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Special attention given to the execution of OR-  
ders for FUTURE CONTRACTS.

**WESLEY H. WARE. GILLIAT SCHROEDER.**

**Ware & Schroeder,**  
COTTON COMMISSION MERCHANTS,  
111 Pearl Street, New York.

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for the purchase or sale of contracts for future de-  
livery of cotton. Liberal advances made on con-  
signments.

**E. S. Jemison & Co.,**  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS,

No. 10 Old Slip, New York.

**MOODY & JEMISON, Galveston, Texas.**

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GENERAL COTTON MERCHANTS,  
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Future orders promptly executed.

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of "CONTRACTS FOR FUTURE DELIVERY" OF  
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Orders for Spot Cotton and Futures promptly ex-  
ecuted

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**ÆTNA**  
Insurance Company  
OF HARTFORD.

Total Assets, January 1, 1879. .... \$6,914,147 79  
Capital..... \$3,000,000 00  
Re-insurance fund..... 1,617,189 85  
Unpaid losses, etc..... 251,499 00— 4,868,682 85

NET SURPLUS, Jan. 1, 1879. \$2,045,458 94  
No. 2 Cortlandt St., New York.  
JAS. A. ALEXANDER, Agent.

**North British**  
& Mercantile Ins. Co.  
OF  
LONDON AND EDINBURGH.  
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RESIDENT MANAGER.

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Union Ins. Co.**  
(OF LONDON),  
ALFRED PELL,  
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THE  
**DRY GOODS  
CHART,**

SHOWING THE

Semi-Monthly, or the Highest  
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BLEACHED SHIRTINGS,  
BROWN SHEETINGS,  
GRAY DRILLINGS,  
STANDARD FANCY PRINTS,  
Extra 64x64 PRINTING CLOTHS,

WITH THE

ANNUAL AVERAGE PRICE OF EACH

FROM

1847 to 1879.

ALSO, THE

Cotton Crop, Consumption of Cotton, and  
Export of Cotton in Thousands of  
Bales; the Value of Exports of Cot-  
ton Goods in Thousands of Dollars;  
and the Exports of Cotton Goods by  
the United Kingdom in Millions of  
Yards from

1830 to 1879.

ALSO, THE

Quantity of Domestic Cotton Goods Ex-  
ported from the United States since  
1864, in Thousands of Yards.

AND THE

Semi-annual Average Price of Fine, Me-  
dium and Low Washed Clothing  
Wools, from

1840 to 1879.

PREPARED, ARRANGED, DRAWN, AND PUB-  
LISHED, BY

**Joshua Reece, Jr.,**

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