

THE Commercial AND Financial Chronicle

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The Chronicle.

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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	29,973,454	.....	3,208,277	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 be-
tween 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 cur-
rency 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....	49,493,110	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	27,260,200	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	19,185,000	1,035,000	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:

Table with 5 columns: Crops, Product, Value (1878), Product, Value (1879). Rows include Wheat, Corn, Oats, Rye, Barley, Buckwh't., Cotton, Tobacco, Hay, Potatoes.

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.

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.

Table with 4 columns: 1880, 1879, 1878. Rows include New York City Banks, Money, Gold, Exchange, United States Bonds, Railroad Stocks, Merchandise.

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.

Table with 6 columns: Loans and discounts, Specie, Circulation, Net deposits, Legal tenders. Rows for Jan, April, July, October, Jan. 1, '80.

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

Table with 6 columns: W'kend'g Friday, Call Loans, Prime Paper, W'kend'g Friday, Call Loans, Prime Paper. Rows for weeks from Jan 3 to July 4.

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@9 1/2

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

[Compiled from the quotations of leading bankers.]

Table with 12 columns for months (January to December) and 31 rows for days of the month. Each cell contains exchange rates for 60 d. Sight.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1879.

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

Large table with 12 columns for months (January to December) and many rows for various state securities (Alabama, Arkansas, Georgia, etc.). Each cell contains price ranges (Low, High).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1879.

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

Table with 12 columns for months (January to December) and rows for various railroad and miscellaneous stocks (Albany & Susquehanna, Bos. & N. Y. A. L. pref., etc.). Each cell contains price ranges (Low, High).

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONTINUED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (e.g., Ches. & Ohio, Chicago & Alton, etc.). Each cell contains price ranges (Low, High).

* Prior to August 22 these sold as "Erie, \$4 assessment paid," and "Erie preferred, \$2 assessment paid."
+ Ex scrip dividend of 17 per cent, and cash 1 1/2 per cent.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stocks (Cumber'd Coal & Iron, Excelsior Mining, etc.) and various companies (Boston Land Co, Boston Water Power, etc.).

* 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.]

Table with columns for months (JANUARY to DEC'BER) and rows for various bonds (Balt. & O.—1st, Par. Br., Bost. H. & Erie—1st, etc.).

COURSE OF PRICES OF RAILROAD BONDS—CONTINUED.

BONDS.	JANUARY		FEBR'RY.		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. Lack. & W.—2d.	106½-106	107¼-106¾	104½-104						105½-104½	106 -105½	106½-106¾								104½-103½	104 -104				
7s, convertible.	103 - 99½	104 -104	104 -104						108 -106½		106 -104½	113 -113								114 -114				
Mort., 1907.	107¾-102	109½-107½	106¾-106						110 -110	113 -112½	114½-113	114¾-112	116 -115	113 -111½	113 -112	113 -112	113 -112	113 -112	114½-112½	115 -115				
Syr. Bin. & N. Y.—1st.	104¼-102½	106 -106	106½-106						103 -103	106 -106	108 -107½	108½-107¾							110 -108	115 -115				
Morris & Essex—1st.	118 -117	121½-121	121 -120						122 -119¾	123½-121	123½-122¾	128 -124							125 -122½	122 -121½	126 -123			
2d mort.	110 -108	108 -107½	108 -108						111½-108½	113½-111½	114 -112½	115½-115½	111½-111	111½-111½	111½-111½						112 -112			
Bonds, 1900.									90 - 90															
Construction.		85 - 85	87 - 87						82 - 82					91 - 91						99 - 91	101 - 99	100 - 96½		
7s of 1871.	105 - 98	105 -105	106½-101	106¾-104	109¾-106	110¾-109½	110¾-109½	110¾-109½	109¾-106	110¾-109½	111¾-110	110 -109½	110 -109	110 -109	110 -109	110 -109	110 -109	110 -109	110¾-107¾	111 -110	112 -111¾			
1st, consol.	93½- 86	95 - 91	95 - 94	97½- 94½	102 - 97½	100 - 97½	100 - 97½	100 - 97½	103¾-100	104½-100	102¾-102	102½-101¾	101½-100	106½-101½	105 -104¼	106 -103	107½-100	107½-100	106½-101½	105 -104¼	107 -105½			
D. & H. Canal—1st, '84.	98¾- 93	100 - 98¾	99½- 96	99 - 97	103¾-100	104½-100	102¾-102	102½-101¾	103¾-100	105 -100½	103½-101½	104 -102	103½-100	107 -103	107 -103	107 -103	107 -103	107 -103	106½-101½	105 -104¼	107 -105½			
1st mort., 1891.	100 -100	100 -100	97½- 97	99 - 99	103¾-100	105 -100½	103½-101½	104 -102	103¾-100	105 -100½	103½-101½	104 -102	103½-100	107 -103	107 -103	107 -103	107 -103	107 -103	106½-101½	105 -104¼	107 -105½			
7s, coupon, 1894.	101½- 94	102 -100	102¼-100½	99¾- 98	105 -100	104½-104	105 -104½	106½-103	105 -100	104½-104	105 -104½	106½-103	105 -104¼	106 -103	105 -104¼	106 -103	107½-100	107½-100	106½-101½	105 -104¼	107 -105½			
7s, reg., 1894.	98¾- 94	102 -101½	102 -100	99 - 96½	105 -100	104½-104	105 -104½	106½-103	105 -100	104½-104	105 -104½	106½-103	105 -104¼	106 -103	105 -104¼	106 -103	107½-100	107½-100	106½-101½	105 -104¼	107 -105½			
1st Pa. div., coupon.	102½-102½	103½-103½	100¾- 99½	101½-101	108 -103	108 -107	108½-107¾	109½-109½	108 -103	108 -107	108½-107¾	109½-109½	106 -106	108¾-106	109 -108½	109 -108½	109 -108½	109 -108½	108¾-106	109 -108½	110½-110			
1st Pa. div., reg.																								
Alb. & Susq.—1st m.	111¼-109																							
2d mort.	103 -100	103¼-103½	104 -107	106½-102	106½-105¾	106½-105¾	107 -105	108½-108½	103 -100	114 -114	112½-110½	111½-111½	108½-108½	107 -107	107 -107	107 -107	107 -107	107 -107	108¾-108	109½-108	110½-110			
1st, consol.		97 - 97		100 - 99	102 - 99	102¾-102	104 -102	105 -104	103 -103	105 -104	103 -103	105 -104	103 -103	105 -104	103 -103	105 -104	103 -103	105 -104	108¾-108	109½-108	110½-110			
Rens. & Sar.—1st cp.	118 -118	119 -118½	119 -119	120 -118½	124 -124	124 -124																		
1st, reg.	118 -118	119 -119			124 -124																			
Denver & Rio G.—1st.	94½- 87	92½- 88½	93 - 88½	93½- 88½	98½- 89¾	95¾- 90½	92¾- 90½	93½- 90½	97 - 91½	98¾- 95¾	97½- 93½	95¾- 91	98¾- 95¾	97½- 93½	95¾- 91	98¾- 95¾	97½- 93½	95¾- 91	98¾- 95¾	97½- 93½	95¾- 91			
E. Tenn. Va. & G.—1st.	103½-100½	98 - 95	99 - 98	100 - 98	104½-102½	103 -102	100¾-100	100½-100½	100½- 96	101 - 99½	106 -102	107½-103	105½-104	102 -101	102 -101	102 -101	102 -101	102 -101	106½-105½	106½-105½	106½-105½			
Erie & Pitts.—Consol.		97 - 95½	96½- 96½	97 - 6½																				
Erie—1st m., extended.	117 -117	120½-118½	120¾-118½	120½-118	120 -119¾	120 -119	122½-122½	122½-122½											123 -122½	122 -120	121½-120			
2d mort., 7s.	108 -105	107 -106½	103 -102½	103 -102½	103½-103	103½-103	104½-103½	104½-103½																
2d mort., exten., 5s.																								
3d mort., 7s.	110½-107¾	111½-110½	107½-108½	107½-107	108½-107¾	108¾-108	109¼-108¾	109¼-108¾	105 -104	105½-105	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½			
4th mort., 7s.	107 -105	106½-106	106½-106	103 -102½	103½-103	103½-103	106 -106	106 -106	105 -104	105½-105	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½	106½-105½			
5th mort., 7s.	108½-108½	112 -112	114 -114		115 -113¾	111½-111½	112 -112	111 -111	110½-110	111 -111	111 -111	111 -111	111 -111	111 -111	111 -111	111 -111	111 -111	111 -111	111 -111	111 -111	111 -111			
7s, consol., gold.			100¾-103	110 -104¼	113 -110	112¾-110¾	113 -112½	113 -110	113½-110½	113 -112½	113 -110	113½-110½	113 -110	113½-110½	113 -110	113½-110½	113 -110	113½-110½	113 -110	113½-110½	113 -110	113½-110½		
Long Dock.	113 -110½		117 -117	116½-114	117½-116½	114 -114	115½-114½	116 -115½																
Buff. N. Y. & Erie—1st.	112½-111	117 -116	116 -116	116 -114	118½-118½	117 -115	117½-117													122 -116¾	117½-116¾	116 -114¼		
N. Y. L. E. & W.—																								
New, 2d con. 6s.				74½- 68¼	78¾- 72¾	76¾- 71½	77¾- 75¾	77¾- 75¾	80½- 71½	87 - 78½	92 - 80¾	88½- 82¾												
2d con., f. cp., 5s, 6s.				67 - 67	78½- 70½	80 - 75	75¾- 71½	78¾- 75¾	76¾- 69	83 - 76½	88¾- 80	83¾- 77												
Income.																								
Frank. & Kokomo—1st.									93½- 93½	94 - 93½	91½- 90	93 - 91	95½- 91½	95 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94	94 - 94			
Gal. Houston & Hen.				83½- 83½																				
Han. & St. Jo.—Ss, conv.	107½-101¼	110½-106½	106½-105½	107¾-105½	108½-106½	108 -106	105¾-101¾	106½-104¼	104¼-100¾	106½-103½	107½-106	108 -106	105¾-101¾	106½-104¼	104¼-100¾	106½-103½	107½-106	108 -106	108 -106	108 -106	108 -106			
Hous. & Gt. N.—1st, ctf.	73¾- 71	74 - 74		83 - 81																				
1st. Pur. Com. Rec.					85 - 85	85 - 85	85 - 82½	85 - 85	88½- 86	93½- 91	91 - 91	93 - 92	94 - 90	94 - 90	94 - 90	94 - 90	94 - 90	94 - 90	94 - 90	94 - 90	94 - 90			
2d. Pur. Com. Rec.					24¾- 24									24 - 24	36 - 24	33 - 33	33 - 33	33 - 33	33 - 33	33 - 33	33 - 33			
Houston & Tex. Cen.—																								
Main Line, 1st mort.												108 -105½	107½-105½	109 -107¼	108 -107	110 -106½								
Western Div., 1st.												105 -104	103½-103	105 -104	105 -104	105 -104	105 -104	105 -104	105 -104	105 -104	105 -104			
2d C., Main Line.													110¾-110	110¾-110	110¾-110	110¾-110	110¾-110	110¾-110	110¾-110	110¾-110	110¾-110			
Inc. and Ind'y.														92 - 92	97 - 97	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90	90 - 90			
Illinois Central—																								
Cedar Falls & M., 1st.	94 - 91	98																						

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad bonds (e.g., N. J. Southern, N. Y. Central, Pacific Railroads, etc.). Each cell contains price ranges for High and Low values.

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 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.

GROSS EARNINGS IN DECEMBER.

Table with columns: 1879, 1878, Increase, Decrease. Lists earnings for various railroads like Atchison & Nebraska, Burl. Cedar Rap. & No., etc., with a total of 10,323,680 for 1879 and 8,283,869 for 1878.

GROSS EARNINGS FROM JAN. 1 TO DEC. 31.

Table with columns: 1879, 1878, Increase, Decrease. Lists annual gross earnings for various railroads, including a total of 109,988,949 for 1879 and 100,739,573 for 1878.

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:

Large table with columns for month (November) and period (Jan. 1 to Nov. 30), and sub-columns for 1879 and 1878. Lists net earnings for various railroads like Atlantic Miss. & Ohio, Burl. Cedar Rap. & North'n, etc.

The following October figures have but recently come to hand.

Table comparing October 1879 and 1878 figures for Grand Trunk of Canada and Burl. & Mo. River in Neb. Also includes January 1 to October 31, 1878 figures.

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:

Table titled LIABILITIES, JANUARY 1. Lists fund for redemption of certificates of deposit, post-office department account, and other liabilities.

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

Undistributed assets of failed national banks.....	\$686,392 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 48
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
Total	200,599,842 03

Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,219,782,409
Total cash in Treasury.....	207,983,903
Debt, less cash in Treasury, Jan. 1, 1880.....	\$2,011,798,504
Debt, less cash in Treasury, Dec. 1, 1879.....	2,016,049,722
Decrease of debt during the past month.....	\$4,251,217
Decrease of debt since June 30, 1879.....	15,408,751
CURRENT LIABILITIES—	
Interest due and unpaid.....	\$2,691,719
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, 1880.....	158,307,590
Total.....	\$207,983,903
AVAILABLE ASSETS—	
Cash in the Treasury.....	\$207,983,903

ASSETS, JANUARY 1.

Gold coin and bullion.....	\$157,790,321 84
Standard silver dollars.....	33,168,061 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.....	987,570 00
Total	\$268,352,782 32

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

Character of Issue.	Amount outstanding.	INTEREST PAYABLE BY THE UNITED STATES.		
		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	\$13,687,990
Kansas Pacific ..	6,303,000	4,616,613	2,370,109	2,246,503
Union Pacific.....	27,236,512	18,421,087	7,421,734	10,999,352
Central Br., U. P.	1,600,000	1,165,808	73,142	1,092,665
Western Pacific..	1,970,560	1,195,314	9,367	1,185,947
Sioux City & Pac.	1,628,320	1,073,500	93,983	979,516
Total.....	\$64,623,512	\$43,712,450	\$13,520,474	\$30,191,976

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 & 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. 5.	Tues. Jan. 6.	Wed. Jan. 7.	Thurs. Jan. 8.	Fri. Jan. 9.
Silver, per oz.....	527 ¹ / ₁₆	527 ¹ / ₁₆	527 ¹ / ₁₆	523 ³ / ₈	523 ³ / ₈	523 ³ / ₈
Consols for money.....	97 ¹¹ / ₁₆	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97 ¹¹ / ₁₆	97 ¹¹ / ₁₆	97 ¹³ / ₁₆
Consols for account.....	97 ¹¹ / ₁₆	97 ⁹ / ₁₆	97 ⁹ / ₁₆	97 ¹¹ / ₁₆	97 ¹¹ / ₁₆	97 ¹³ / ₁₆
U. S. 5s of 1881.....	106 ¹ / ₂	106 ¹ / ₂	106 ⁵ / ₈	106 ¹ / ₂	106 ¹ / ₂	106 ¹ / ₂
U. S. 4½s of 1891.....	110	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂	110 ¹ / ₂
U. S. 4s of 1907.....	106 ³ / ₈	106 ³ / ₈	106 ³ / ₈	106 ³ / ₈	106 ³ / ₈	106 ¹ / ₂
Erie, common stock.....	44 ¹ / ₂	44 ¹ / ₂	43 ⁵ / ₈	44 ¹ / ₂	44 ¹ / ₂	44 ¹ / ₂
Illinois Central.....	103	103 ¹ / ₂	103 ¹ / ₂	103	104 ¹ / ₂	104 ¹ / ₂
Pennsylvania.....	53	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄	52 ³ / ₄
Philadelphia & Reading.....	37 ¹ / ₄	37	36 ³ / ₄	37	36 ³ / ₄	36 ¹ / ₂

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) ½ bbl.....	30 0	30 0	30 0	30 0	30 0	30 6
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 ½ cent.....	5 8	5 8	5 8	5 7 ¹ / ₂	5 7 ¹ / ₂	5 7 ¹ / ₂
do do new.....	5 7	5 7	5 7	5 6 ¹ / ₂	5 6 ¹ / ₂	5 6 ¹ / ₂

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. ½ 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	39 6	38 0	37 6	37 0	37 6
Beef, pr. mess. ½ tierce.....	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. ½ 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. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Pet'leum, ref. ½ gal.....	6 ⁵ / ₈	6 ¹ / ₈	6 ³ / ₈ @ 6 ¹ / ₂	6 ¹ / ₄ @ 6 ³ / ₈	@	@
Pet'leum, spirits ".....	@	@	@	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in 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	\$1,276,819	\$1,381,488
General mdse.....	4,049,826	3,591,924	2,991,013	6,481,501
Total week.....	\$5,259,709	\$4,977,793	\$4,267,832	\$7,862,989
Prev. reported.....				
Total since Jan. 1.....	\$5,259,709	\$4,977,793	\$4,267,832	\$7,862,989

The following is a statement of the exports (exclusive of

THE DEBT STATEMENT FOR DEC., 1879.

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Amount Outstanding.	
					Registered.	Coupon.
					Amount.	
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	221,452,600
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
						\$2,355,400
						14,000,000
4s, refund'g cdfs. Feb. 26, '79						\$2,355,400
3s, navy pou. 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 \$2,691,719 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, \$863,865 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, \$4,541,150; 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.....	346,681,016
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 23, '78.....	8,712,910
Aggregate of debt bearing no interest.....		\$393,711,679
Unclaimed Pacific Railroad interest.....		7,597

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
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 ceas'd since maturity	14,691,925	997,658
Debt bearing no interest—		
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	
Total.....	\$2,195,090,455	\$24,691,953

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

EXPORTS FROM NEW YORK FOR THE WEEK.

Table with columns for years 1877, 1878, 1879, 1880 and rows for 'For the week' and 'Prev. reported'.

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:

Table showing exports for Dec. 30 and 31 for various destinations like Hayti, Mex. silv. dols., etc.

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

Table comparing year 1879 exports with previous years (1878, 1877, 1876, 1875) for the same time in.

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

Table showing imports for Dec. 29-31 for various destinations like Hayti, British West Indies, Cuba, etc.

Total for the week (\$396,075 silver, and \$11,633 gold) \$407,758

Table comparing year 1879 imports with previous years (1878, 1877, 1876, 1875) for the same time in.

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:

Table with columns for Receipts, Payments, and Balances (Gold, Currency) for days Jan. 3 to 9.

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:

Table showing U. S. Bonds held as security for National Banks and Legal-Tender Notes, with columns for Oct. 31, Nov. 30, Dec. 31.

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:

Table showing National Bank Notes and Legal Tender Notes with columns for amounts outstanding at various dates and increases.

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

Table showing amounts retired under act of Jan. 14, 1875, to May 31, '78, and amounts outstanding on and since May 31, 1878.

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.

Large table with columns for STATES AND TERRITORIES, Additional Circulation issued since June 20, 1874, Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874, and Legal Tenders on deposit with U. S. Treasurer at date.

* 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.

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.

The Ontario Silver Mining Company has declared its 51st dividend, for December, payable at Wells, Fargo & Co.'s on the 15th.

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.

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.

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:

2,446—National Bank of Ogdensburg, N. Y. Authorized capital, \$100,000; paid-in capital, \$50,000. James R. Bell, 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.)
Railroads.			
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.	.....
Insurance.			
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 \$5,859,261, 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 \$8,000,000, 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
		\$75,349,501

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.	Differences fr'm previous week.	1879. Jan. 4.	1878. Jan. 5.
Loans and dis.	\$276,706,200	Dec. \$878,000	\$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	212,087,100	Inc. 24,900	206,173,000	201,981,500
Legal tenders	12,723,500	Inc. 633,800	41,832,600	34,612,000
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 104; \$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.	102¾	102¾	102¾	*102¾	*102¼	*102¾
6s, 1880.....coup.	J. & J.	*102¾	*102¾	*102¾	*102¾	*102¾	*102½
6s, 1881.....reg.	J. & J.	104¼	*104¼	*104¼	*104¼	104¼	104¾
6s, 1881.....coup.	J. & J.	*104¼	*104¼	*104¼	*104¼	104¼	104¾
5s, 1881.....reg.	Q.-Feb.	102¼	*102¼	*102¼	*102¼	102¾	102½
5s, 1881.....coup.	Q.-Feb.	*103¾	*103¾	*103¾	*103¾	103¾	103½
4½s, 1891.....reg.	Q.-Mar.	*106¼	*106¾	*106¾	*106¾	106¾	107
4½s, 1891.....coup.	Q.-Mar.	*106¼	*106¾	*106¾	*106¾	106¾	107
4s, 1907.....reg.	Q.-Jan.	103½	*103½	*103½	*103½	103½	103¾
4s, 1907.....coup.	Q.-Jan.	103½	103	*103	103¼	103¾	103¾
6s, cur'cy, 1895.....reg.	J. & J.	*120	*120	*120	*120	*120	*121
6s, cur'cy, 1896.....reg.	J. & J.	*120¼	*120	*120	*120	*120	*121¼
6s, cur'cy, 1897.....reg.	J. & J.	*120½	*120	*120½	*120	*121	*121¾
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.	104¼ Jan. 7	104¾ Jan. 9	185,389,550	68,774,700
5s, 1881.....cp.	103¾ Jan. 3	103½ Jan. 8	286,987,750	221,452,600
4½s, 1891.....cp.	106¾ Jan. 2	107 Jan. 9	167,981,900	82,018,100
4s, 1907.....cp.	103 Jan. 2	103¾ 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.....	106¾	106¾	106½	106¾ Jan. 2	106¾ Jan. 6
U. S. 4½s of 1891.....	109¾	109¾	110½	109¾ Jan. 2	110½ Jan. 9
U. S. 4s of 1907.....	106¾	106¾	106½	106¼ 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
40 Rutgers Fire Ins. Co....	170¼
68 Metropolitan National Bank.....	141¾-139
20 B'dway & Seventh av. RR	76½
5 Bank of New York Nat. Banking Association.....	140½
137 International & Great Northern Railway.....	25
10 National Park Bank.....	113¼
49 International & Great Northern Railway.....	24¾
36 Leather Mfrs. Nat Bank	142
15 Metropolitan Gas-Light.	112¾
150 Bank of America.....	141-139
16 New York Gas-Light Co.	75½
240 Mechanics' Nat. Bank..	140
8 Hannibal Bridge Co.....	85½
106 Fulton National Bank..	140½
Bonds.	
7 Nat. Bank of Republic..	117
\$300 Village of Edgewater, Richmond County, N. Y., 7 per cent bonds.....	100
40 St. Nicholas Nat. Bank..	104
\$20,000 N. J. & N. Y. RR. 1st mort. 7 per cent bonds..	9
50 Nat. Bank of Commerce.	139½

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 daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various railroad names (Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.) with their corresponding price ranges.

* 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.

Table titled 'Latest earnings reported' showing earnings for various railroads (Ala. Gt. Southern, Albany & Susq., etc.) for the years 1879 and 1878, with columns for 'Week or Mo.' and 'Jan. 1 to latest date'.

—Latest earnings reported.—Jan. 1 to latest date—

Table with columns for 'Week or Mo.', '1879.', '1878.', and '1879.' (repeated) showing earnings for various railroads (Gr't Western, Hannibal & St. Jo., etc.) for the years 1879 and 1878.

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 1/2 point was made by leading drawers to-day. The actual rates were 4 81 1/2 @ 4 82 1/2 for 60 days, and 4 84 @ 4 84 1/2 for demand, and cable transfers 4 84 @ 4 84 1/2.

Quotations for foreign exchange are as follows:

Table showing exchange rates for various locations (London, Paris, Antwerp, etc.) under the heading 'JANUARY 9.', '60 days.', and 'Demand.'.

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:

Table titled 'Average amount of' showing financial data for various banks (New York, Manhattan Co., Merchants, etc.) including Capital, Loans and discounts, Specie, Legal Tenders, Net debt's other than U. S., and Circulation.

* No report; same as last week.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid, Ask, and multiple columns of bond listings including Alabama, Arkansas, Connecticut, Georgia, Illinois, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous Stocks, Railroad Bonds, and Southern Securities. It lists various companies like Albany & Susquehanna, Boston & N.Y. Air L., Chicago & Alton, etc., along with their respective bid and ask prices.

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

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
	<u>\$1,980,473</u>
Rent of roads.....	99,500
Total.....	<u>\$2,079,973</u>
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
	<u>1,800,233</u>
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.....	364,178	Unclaimed dividends.....	5,049
Improvements Vermont & Massachusetts RR.....	699,496	Interest unpaid.....	32,850
Sinking fund.....	155,025	Vouchers and accounts.....	365,075
Debit balances.....	11,269	Profit and loss.....	493,475
	<u>\$7,210,450</u>		<u>\$7,210,450</u>

Boston & 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.....	<u>\$1,198,962</u>
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.....	<u>\$1,035,871</u>
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	198,265	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. Devreux 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 appraisal. 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	13,115	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.....	326,340
Total.....	\$753,761
Vouchers, pay-rolls, etc.....	414,143

Balance on hand, Dec. 1..... \$339,613

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.	Inc...
Gross earnings.....	\$1,394,540	\$1,622,171	\$227,631
Expenses.....	841,259	732,590	108,669
Net earnings.....	\$553,281	\$889,581	\$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. Jan. 2.	1879. Dec. 1.	1879. Jan. 2.
Pork..... bbls.	74,274	45,176	50,258
Beef..... tcs. and bbls.	7,427	4,208	4,934
Lard..... tcs.	109,068	108,272	53,924
Tobacco, foreign..... bales.	25,246	22,050	20,276
Tobacco, domestic..... hhd.	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..... hhds.	33,481	29,845	21,908
Sugar..... boxes.	10,673	10,765	6,818
Sugar..... bags, &c.	660,600	395,000	341,000
Melado..... hhd.	103	1,140	2,631
Molasses, foreign..... hhd.	3,991	2,097	3,447
Molasses, domestic..... bbl.	7,000	4,500	10,000
Hides..... No.	41,800	15,700	194,100
Cotton..... bales.	149,857	47,674	103,273
Rosin..... bbl.	56,642	46,253	27,071
Spirits turpentine..... bbl.	6,619	6,239	4,544
Tar..... bbl.	978	1,682	13,300
Rice, E. I..... bags.	3,475	4,400	6,000
Rice, domestic..... bbl. and tcs.	1,176	1,350	2,480
Linseed..... bags.	None.	None.	21,805
Saltpetre..... bags.	8,500	18,041	5,500
Jute..... bales.	1,656	500	2,400
Jute butts..... bales.	23,503	23,724	14,000
Manila 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@8-02 1/2c.; 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 8-40c. Bacon is well maintained at 7 1/2c. for long clear. Cut 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 3/4@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 3/4@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 hhd., 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 bbl., here is quoted at 8c., and in Philadelphia sales have been made at 7 3/4c. United certificates have shown a slight improvement of late, and quite a good speculation has been developed; the market closes firm at \$1 13 3/4 bid, and \$1 14 1/4 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@56 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 2,840,382 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	22,838	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	22,992	10,408
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	2,883	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.	
	Great Britain.	France.	Continent.			1880.	1879.
Jan. 9.							
N. Orleans	2,360	.....	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	57,886
Savan'h.	12,179	1,000	6,505	19,684	7,095	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	105,288	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, 1,806 bales to Liverpool; from Boston, 722 bales to Liverpool; from Philadelphia, 1,352 bales to Liverpool; and from Wilmington, 2,720 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 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	6,500	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	49,487	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	557,493	315,992
Mobile.	247,329	214,415	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	512,083	123,930	7,604	137,286	268,320	84,896
Galv.*.	345,390	324,123	113,656	19,764	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	25,034	10,512
Norfk*	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	165,687	398,477	1,721,577	891,464
Last year.....	2,719,291	.....	850,580	173,974	422,315	1,446,869	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 1/2c. 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 1,080 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:

Table with columns for UPLANDS, NEW ORLEANS, and TEXAS, and rows for various grades of cotton (Ordin'y, Strict, Good, etc.) and days of the week (Jan. 3 to Jan. 9).

Table showing cotton prices for various grades (Ordin'y, Strict, Good, etc.) from Wednesday to Friday.

Table titled 'STAINED' showing prices for Good Ordinary, Strict Good Ordinary, Low Middling, and Middling.

MARKET AND SALES.

Table showing SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT, and FUTURES. Columns include Ex-port, Con-sump., Spec-ult'n, Trans-it, Total, Sales, and Deliver-ies.

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:

Large table showing sales and prices for various grades of cotton from January to April, including columns for Bales, Cts., and specific dates.

* No notice this week.

Table showing Bales and Cts. for various grades of cotton, organized into sections for different months (May, June, July, August, September, October).

The following exchanges have been made during the week: 28 pd. to exch. 500 Feb. for March; 53 pd. to exch. 400 Jan. for March; 24 pd. to exch. 100 Feb. for March.

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

Table showing Futures Market prices for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday, with columns for For Day, Closing, and Bid/Ask.

Short notices for January: Monday, 12-76@12-98; Tuesday, 13-00@12-96; Wednesday, 12-96@12-94; Thursday, 12-78@12-81; Friday, 12-89@12-97.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 9), we add the item of exports from the United States, including in it the exports of Friday only.

Table showing Stock at Liverpool, Stock at London, Total Great Britain stock, Stock at various ports (Havre, Marseilles, Barcelona, Hamburg, Bremen, Amsterdam, Rotterdam, Antwerp), Total continental ports, Total European stocks, India cotton afloat for Europe, Amer'n cotton afloat for Europe, Egypt, Brazil, &c. afloat for Europe, Stock in United States ports, Stock in U. S. interior ports, United States exports to-day, and Total visible supply.

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

	1880.	1879.	1878.	1877.
<i>American—</i>				
Liverpool stock.....	337,000	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
<i>East Indian, Brazil, &c.—</i>				
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.....	28,403	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 ¹ / ₁₆ d.	5 ⁵ / ₁₆ d.	6 ³ / ₈ d.	7.

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.
<i>American—</i>				
Liverpool stock.....	337,000	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	236,293	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
<i>East Indian, Brazil, &c.—</i>				
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.....	28,403	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	6,955	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	1,526
Jefferson, Tex. *	500	500	450	800	1,000	3,300
Shreveport, La ..	2,585	1,550	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	1,086	3,595	1,530	1,900	3,452
Griffin, Ga.....	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	1,888	796	479	654
St. Louis, Mo....	14,860	14,383	71,384	3,261	9,126	40,652
Cincinnati, O....	19,579	23,504	13,899	9,024	10,209	6,611
Total, new p'rts	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'n's		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Oct. 3.....	70,040	130,990	162,308	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	148,158	169,408	41,891	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,908	180,007	194,028
" 24.....	157,609	162,236	214,461	80,374	97,887	95,993	179,238	180,528	229,227
" 31.....	177,336	157,280	245,613	105,814	115,034	115,735	202,776	174,427	265,355
Nov. 7.....	198,776	182,874	225,087	126,620	140,498	133,905	219,582	217,338	243,257
" 14.....	194,571	176,004	220,216	132,403	174,583	187,126	200,354	201,089	273,437
" 21.....	200,980	181,376	218,408	136,941	188,491	218,998	205,518	195,284	250,280
" 28.....	172,216	194,625	249,152	157,082	205,912	264,183	192,357	202,046	294,337
Dec. 5.....	174,365	220,748	216,167	169,073	236,280	287,109	186,356	251,116	239,093
" 12.....	202,805	220,291	234,876	185,665	259,129	317,468	219,397	243,140	265,235
" 19.....	231,594	204,882	218,907	226,559	280,957	343,503	272,488	226,710	244,942
" 26.....	224,634	199,981	207,601	261,876	294,281	364,926	259,951	213,305	229,024
Jan. 2.....	165,755	143,155	154,306	253,239	281,634	355,943	157,118	130,508	145,323
" 9.....	142,099	121,091	149,486	236,293	253,647	349,859	125,153	93,104	143,402

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879-80 were 3,658,899 bales; in 1878-79 were 3,083,377 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.....	58.48
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.

Table with 3 columns: Location, Jan. 8, '80. Feet. Inch., Jan. 9, '79. Feet. Inch. Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

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.

Table with 10 columns: Days of week, New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, Wilmington, All others, Total. Rows for Sat, Mon, Tues, Wed, Thur, Fri, Tot.

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

Table with 7 columns: Monthly Receipts, 1879, 1878, 1877, 1876, 1875, 1874. Rows for Sept, Oct, Nov, Dec, Total year, Perc'tage of tot. port receipts Dec. 31.

This statement shows that up to Dec. 31 the receipts at the ports this year were 469,858 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.

Table with 7 columns: 1879-80, 1878-79, 1877-78, 1876-77, 1875-76, 1874-75. Rows for Tot. Dec. 31, Jan. 1, 2, 3, 4, 5, 6, 7, 8, 9, Total, Percentage of total port receipts Jan. 9.

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 724,125 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.

Table with 9 columns: Year, Shipments this week (Great Brit'n, Continent, Total), Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This Week, Since Jan. 1). Rows for 1880, 1879, 1878, 1877.

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 KURRACHEE.

Table with 7 columns: Year, Shipments this week (Great Britain, Continent, Total), Shipments since January 1 (Great Britain, Continent, Total). Rows for 1880, 1879, 1878, 1877.

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.

Table with 7 columns: Shipments to all Europe from—, 1880 (This week, Since Jan. 1), 1879 (This week, Since Jan. 1), 1878 (This week, Since Jan. 1). Rows for Bombay, All other ports, Total.

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.

Table with 4 columns: Alexandria, Egypt, Jan. 8, 1880, 1879, 1878. Rows for Receipts (cantars) This week, Since Sept. 1.

Table with 8 columns: Exports (bales) To Liverpool, To Continent, Total Europe, This week, Since Sept. 1, This week, Since Sept. 1, This week, Since Sept. 1. Rows for Exports (bales) To Liverpool, To Continent, Total Europe.

* 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.

Table with 6 columns: 1879 (32s Cop. Twist, 8 1/4 lbs. Shirtings, Cott'n Mid. Uplds), 1878 (32s Cop. Twist, 8 1/4 lbs. Shirtings, Cott'n Mid. Uplds). Rows for Nov, Dec, Jany.

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.

Table with 3 columns: 1879-80, 1878-79. Rows for Net receipts at U. S. ports from Sept. 1 to Jan. 1, Stock at United States ports, Total overland direct from producers, Shipments direct to mills, In transit to delivery ports, Foreign export and Canada, In transit between delivery ports, Taken by Northern spinners from ports, Total taken by spinners from ports and overland direct.

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.

Table with 3 columns: Receipts at ports to January 1, Stock at interior towns less stock Sept. 1, Overland to mills direct to January 1. Rows for 1879-80 and 1878-79.

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.

SOURCES OF RECEIPTS AT NEW ORLEANS TO DEC. 31.

Table showing sources of receipts at New Orleans to Dec. 31. Columns include Red River, Ouachita River, Arkansas River, Chic. St. Louis & N. Orleans RR., Mississippi River and all other, and Total all sources. Rows for December, Previously, To date, and Balance season.

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, BAGGING, &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., 10¼c. for 2 lbs. and 11¼c. for standard.

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.

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

Table showing exports of cotton from New York since Sept. 1, 1879. Columns include Week ending (Dec. 17, 24, 31, Jan. 7), Total to date, and Same period previous year. Rows include Liverpool, Other British ports, Havre, Other French ports, Bremen and Hanover, Hamburg, Other ports, Spain, Op'rto, Gibralt'r, &c, All other, and GRAND TOTAL.

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

Table showing receipts of cotton at New York, Boston, Philadelphia, and Baltimore for the past week and since Sept. 1, 1879. Columns include This week, Since Sept. 1, for each port.

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.

Table showing shipping news with destinations and bales. Includes New York, New Orleans, Charleston, Mobile, Texas, Wilmington, Norfolk, Baltimore, Boston, and Philadelphia.

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

Table showing particulars of shipments arranged in usual form. Columns include destinations like Liverpool, Havre, Bremen, etc., and Total.

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

- AMAZONENSE, 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 mizen boom.
HANSA, steamer (Ger.), Dannemann, from New York, with cotton for Bremen, went ashore on Terschilling January 4th, an island in the North sea.

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:

Table showing Liverpool cotton sales, stocks, and amounts afloat for Dec. 12, Dec. 19, Dec. 31, and Jan. 9.

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:

Table with 7 columns: Spot, Saturday, Monday, Tuesday, Wednesday, Thursday, Friday. Rows include Market (12:30 P.M., 5 P.M.), Sales, Spec. & exp., and Futures (Market, 5 P.M.).

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

Table of futures sales for Friday (Jan. 2), Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday. Columns show Delivery, quantity, and price for various months.

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 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.

Indian corn has steadily declined for both spots and futures, under increased offerings and weakened speculative confidence.

Rye was dull and depressed throughout the week. Barley has met with a fair demand, but prices are not strong.

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:

Table of closing quotations for Flour and Grain. Columns include No. 2, Superfine State and Western, Spring wheat extras, etc., and Wheat, No. 3 spring, No. 2 spring, etc.

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

Table of receipts for Flour, Wheat, Corn, Oats, Barley, and Rye. Columns show quantity in bushels and total values.

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.

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.

DOMESTIC WOOLEN GOODS.—There has been only a moderate demand for light-weight clothing wools, but agents continued to make considerable deliveries of fancy cassimeres, suitings, cheviots, worsted coatings, &c., on account of back orders.

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.

Financial.

Jesup, Paton & Co.,
BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms. Dividends and interest collected and remitted. Act as agents for corporations in paying coupons and dividends, also as transfer agents. Bonds, stocks and securities bought and sold on commission. Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

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BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin. Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange. PLATT K. DICKINSON, HOWARD C. DICKINSON Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

R. J. Kimball & Co.,
BANKERS and BROKERS

4 Exchange Court, New York.
12 years membership in N. Y. Stock Exchange.
Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

Coleman Benedict & Co.
STOCK AND BOND BROKERS,
92 BROADWAY, NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange, bought and sold for investment or carried on margin, strictly on commission. COLEMAN BENEDICT, JAS. MCGOVERN, Jr. Member N. Y. Stock and Mining Exchanges.

WM. F. OWENS. GEO. A. MERCER.
Member N. Y. Stock Exchange.
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BANKERS

AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.
Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

Dodge, Potter & Co.,
BANKERS
AND
COTTON COMMISSION MERCHANTS,
34 PINE STREET,
New York.

A. M. Kidder,
& Co.
BANKERS,

COR. OF WALL STREET AND BROADWAY,
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.
P. O. BOX 2,647.
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B. F. Blakeslee,
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333 MAIN STREET (HILLS BLOCK).
HARTFORD, CONN.

Special attention paid to investment orders for miscellaneous Stocks and Bonds.

Financial.

H. H. Hollister & Co.,
BANKERS AND BROKERS,
NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.
H. H. HOLLISTER, H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

J. H. Latham & Co.,
BROKERS IN

FOREIGN EXCHANGE,
United States, Chicago, Cincinnati, St. Louis, District of Columbia Bonds,
AND OTHER
INVESTMENT SECURITIES,
52 WILLIAM STREET.
J. H. LATHAM. F. W. PERRY.

Ewell & Maitland,

BANKERS AND BROKERS,
No. 58 BROADWAY,
Buy and sell on commission all securities dealt in at the New York Stock Exchange or in this market also Mining shares. J. N. EWELL, ALEX. MAITLAND. Member of N. Y. Stock Exchange.

Kimball, Howell & Co.,

C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange,
68 BROADWAY AND 17 NEW ST.,
BUY, SELL AND CARRY ON MARGINS
All Securities dealt in at the Exchange

Buttrick & Elliman,

BANKERS AND BROKERS,
No. 2 Nassau street, New York.
BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, Member of the N. Y. Stock Exchange,
WM. ELLIMAN, Member of the N. Y. Mining Exchange.

H. W. Rosenbaum,

51 Exchange Place,
BUYS AND SELLS
RAILROAD BONDS AND STOCKS.
ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.
Correspondence solicited and information cheerfully furnished.

Miscellaneous.

Hong Koi g & Shanghai
Banking Corporation,
Head Office, Hong Kong.
AGENT,
S. W. POMEROY JR., 59 WALL ST., N. Y.

Russell & Co.,
COMMISSION MERCHANTS
AND SHIP AGENT
Hong Kong, Canton, Amoy Foochow
Shanghai and Hankow, China.
Boston Agency, } New York Agency,
J. MURRAY FORBES, } S. W. POMEROY JR.,
30 CENTRAL STREET. } 59 WALL ST., N. Y.

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

A. L. Pierce & Co.,
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, February 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, 1878, to 31st December, 1878. \$4,009,309 47
Premiums on policies not marked off 1st January, 1878. 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, 1878, to 31st December, 1878. 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. 881,210 92
Total amount of Assets. \$13,820,463 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. Corlies, | John Elliott, |
| Alexander V. Blake, | Robert B. Minturn, |
| Charles H. Marshall, | Georgé 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.