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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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ADDITIONS TO THECURRENCY—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.

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.
	\$. \$	8	. 8	\$
Jan. 1, '79.	135,382,639	59,582,505	10,000,000	8,467,442	213,432,586
	133,756,906		8,560,824		217,075,382
Mar. 1, '79.	133,265,559	72,650,231			224,668,755
Apr. 1, '79.	133,416,125	67,370,677	8,458,991		214,788,345
	134,500,140		-,,	7,762,195	212,727,158
	136,680,260			14,661,786	228,892,487
	135,236,474		8,375,934	8,286,701	217,915,078
	135,517,483			7,188,444	206,497,392
	141,546,390			5,138,555	217,282,551
The second second second	169,606,995			4,321,301	222,101,550
	171,517,713			3,658,167	212,698,447
	160,443,436			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 between the holdings of January 1, 1879, and January 1, 1880. Bringing all the items specified together, we have the following changes during the year in the active currency of the country. The reader can also add the silver dollars and silver certificates which have been issued, if he thinks the aggregate is not large enough as it stands

Imports of gold, net. Production of gold	
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 legaltenders, 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 It may surprise some of our readers to know the full kindly supplied us with them, so far as they have been amount of gold and currency which has been let loose 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.		*States and Territories.	Total United States.
	\$	\$	\$	\$
Specie, Dec. 12, 1879		14,049,276		75,017,347
Legal tenders			29,628,096	
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'nt 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	[9,185,000	1,035,000	28,915,000
Amount reserve held	53,207,655	42,756,894	44,987,571	140,952,120
Am'nt 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 a speculation when its promoters are pushed into that

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

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.

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 tomorrow. 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

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:

		Since October 1.		
٠.	Takings of Spinners in—	1879.	1878.	
Great Contin	Britainbales. entbales	332,670 158,760	333,320 157,290	
To	talbales.	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. Continent, October, 4 weeks	100,000,000 75,200,000	250,000 188,000	50,000 47,000
Total October	175,200,000	438,000	97,000
Great Britain, November, 4 w'ks. Continent, November, 4 weeks.	96,000,000 82,900,000	240,000 207,250	60,000 46,000
Total November	178,900,000	447,250	106,000
Gt. Britain, Oct. and Nov., 9 wks. Continent, Oct. and Nov., 8 ¹ 2 wks.	196,000,000 158,000,000	490,000 395,250	54,444 46,500
Total October and November	354,000,000	885,250	100,944

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 opera "tion 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 We have now made arrangements by which we shall! next crop begin to come in under such circumstances (a

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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 disap pearance 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 papermoney 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

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 fivetwenties 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.

dant harvest in 1878, which made the United States a lamost immediately after the last of the called bonds heavy exporter of domestic products, with a balance in 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:

	187	78.	1879		
Crops.	Product.	Value.	Product.	Value.	
Wheat bush. Corn" Oats" Rye" Barley" Buckwh't. " Cotton bales Tobacco lbs. Hay tons. Potatoes bus.	1,388,218,750 413,578,56 25,842,790 42,245,630 12,246,820 5,216,603 392,546,700 39,608,296	441,153,405 $101,945,830$ $13,592,826$ $24,483,315$ $6,454,120$ $193.854,641$	23,646,500 40,184,200 13,145,650 5,020,387 384,059,659	580,259,000 120,855,000 15,505,000 23,625,200 7,860,488 231,000,000 21,545,591	
Total		1,488,570,866		1,904,480,659	

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

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

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

			10 1000.
	1880.	1879.	1878.
New York City Banks-	1	1	
Loans and discounts	276,706,200	024 050 000	000 000
Specie.	48,282,100		
Circulation	23,748,600	20,986,200	
Net deposits.	242,087,100	19,848,800	
Legal tenders.	12,723,500	206,173,000	
Surplus reserve (over 25 p.c.)	483,825		
Money, Gold, Exchange	400,020	11,275,550	9,324,125
Call loans.	62661	4 07	
Prime paper	5 10 64 COM		7-14 p. d.
(7010	100	$4^{1}_{2}@5$	5@612
Silver in London per oz	507	100	10278
Prime sterling hills 60 days	1 903, 4 911	4942	54
Silver in London, per oz. Prime sterling bills, 60 days United States Bonds.—		4 82@4 8212	4 82@4 8212
68, 1891, coupon	10414	10638	1005-
08, currency, 1898	122	11913	10658
98, 1881, coupon	10330	107	11812
4-28, 1891, coupon	10638	10434	10514
48 QI 1907. coupon	103	9912	10314
Railroad Stocks-	-40	33-3	10134
New York Central & Hud Riv	12912	1144	1000
Erie (N. Y. L. E. & W.)	4314	2278	10658
Lake Shore & Mich. Southern.	10014	69	838
Michigan Central	90		6118
Chicago Rock Island & Pacific	149	7334	62
Illinois Central	9912	12014	100_{2}
Chicago & Northwestern, com.	91	8012	74
Chicago Milw. & St. Paul, com.	7558	5034	351_2
Delaware Lack. & Western	84	3718	3637
Central of New Jersey.	8012	4314	51
Merchandise—	00-2	3312	13^{1}_{2}
Cotton, Middl'g Uplands. # 1b.	109.	6.7	
Wool, American XX.	12916	9716	11516
Iron. Amer nig No 1 20 ton	44@53	30@36	
Iron, Amer. pig, No. 1. 3 ton.	1 40 21 40	10 20 918 00	18 00@19 00
Whom, No. 2 spring 48 Dusti.	1 40 01 48	96 298	1 30@1 33
Corn, Western mixed. # bush.	60@63	44@48	55@63
Pork, mess \$\text{bbl.}	17 12 012 00	7 10@7 20	12 25@12 50

BANK MOVEMENTS.

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

	Loans and discounts.	Specie.	Circulat'n.	Net deposits.	Legal tenders.
July	\$ 234,250,000 235,836,600 257,082,500 266,364,300 276,706,200	18,365,000 19,889,600 20,149,100	19,635,500 20,542,900	193,121,70(236,007,300	31,815,800 49,544,600

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 stockbrokers often paying plump 7 per cent, with the addition of 1-32 to 3/8 per cent a day as a commission. The great changes incident to the bond negotiations, in the first seven months of the year, in which enormous amounts sometimes fell due on a single day, were most skilfully managed, so that there was not a ripple of disturbance to the money market. The bank reserves declined in November and December to about the legal limit of 25 per cent of the deposits, but this apparent decrease in the reserves was, in fact, merely a large increase in the deposits in consequence of an extension in loans and discounts. The addition of national bank currency in the last five months of the year was about \$12,000,000, and the imports of specie added about \$75,000,000 in the same period to our stock of coin, and yet, in the face of these additions to the money resources, the active demand for money caused a market in New York which was often 7 per cent and 1-32 to 1-16 per cent a day commission.

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

" 24 1 1 2 3 3					•	
" 10. 2	W'k end'g Friday.	Call Loans.		W'k end'g Friday.	Call Loans.	Prime Paper.
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Jan. 3. " 10. " 17. " 24. " 31. Feb. 7. " 14. " 28. Mch. 7. " 14. " 21. " 28. April 4. " 11. " 18. " 25. May 2. " 16. " 23. " 30. June 6. " 13. " 20. " 27.	2	14 12 00 55 12 12 12 12 12 12 12 12 12 12 12 12 12	July 11 " 18 " 25 Aug. 1 " 8 " 15 " 22 " 29 Sept. 5 " 12 " 19 " 14 " 21 " 28 " 10 " 24 " 25 " 14 " 26 " 12 " 19 " 12 " 19 " 12 " 19 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 26 " 12 " 19 " 19 " 26	2	3120412 3120412 3120412 30412 30412 506 506 507 506 5120612 507 507 507 507 507 507 507 507 507 507

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 4.89½

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

UNITED STATES BONDS.

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

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

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

"On the following day subscriptions amounting to \$149,389,650 were received and accepted, and \$34,755,000 received and declined, and the offers of the four per cent bonds were withdrawn. One subscription for \$40,000,000 of the certificates was also received and declined, the evident purpose of the law authorizing the issue of these certificates being to cause, as far as practicable, a distribution of the public debt among the people. Exchanges were also made in the amount of \$2.089,500.
"On April 21 a call was made for the remainder of the ten-forty bonds,

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

The issue of \$10 refunding certificates to the extent of \$40,-012,750, convertible into 4 per cent bonds at par, was not at all successful in placing these in the hands of the people as a popular Government bond. As soon as the 4 per cents were at a premium the certificates were rapidly taken up by speculators in order to realize the difference. After the 4 per cent bonds were all sold there was a slight decline for a time in their market price, but this was of short duration, and in the latter part of the year the bonds were very strong, and in demand both in London and at home. One of the first bills proposed after the meeting of Congress was that of Mr. Fernando Wood to issue the next funding bonds at 31/2 per cent.

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

	Range for	year 1879.	Amount Ja	n. 1, 1880.
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1cp. 5s, 1881cp. 4 ¹ 2s, 1891cp. 4s, 1907cp. 6s, cur'ncy.reg.	101 8 Aug. 27 104 Mch. 21 99 Apr. 1	1074 Jan. 15	286,987,750 167,981,900 492,645,450	221,452,600 82,018,100 245,845,100

RAILROAD AND MISCELLANEOUS STOCKS.

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

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

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

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

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1879.

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

$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7. 1898. 8 123 8 124 4 122 ⁵ 8 8 123 ¹ 8 123 ¹ 4 123 ¹ 4 123 ¹ 4
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	7. 1898. 8 123 8 124 4 122 ⁵ 8 8 123 ¹ 8 123 ¹ 4 123 ¹ 4
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	123 ¹ 4 123 ¹ 4 123 ¹ 4
Opening 1063s 10214 10212 105 x1047s 10614 100 1207s Highest 10634 10214 1027s 1053s 1047s 1063s 1001s 122 Highest 10434 x10234 10614 102 Highest 10434 10234 10614 102	123^{1}_{4} 123^{1}_{4}
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$123\frac{1}{4}$
Closing 103^{18} 102^{10} 102^{12} 104^{34} 104^{14} 106 100 120^{78} Lowest 104^{18} 1017^{8} 105 100^{18} 102^{18} 102^{18} 102^{18} 102^{18} 104^{34} 104^{34} 104^{34} 106^{38} 100^{18} 122 Closing 104^{38} 102^{14} 105^{38} 101^{19}	J Z
March— Sentember—	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3
April October—	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	123
Opening 1001	
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	125
June -	1244
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	x121 ¹ 4 122 121 ¹ 4 122

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

Dom	ſ	compiled from the	he quotations of lead	ling bankers.		* .	7	
18 4.85 4.88 4.89 4.86 4.89 20 4.85 4.89 4.86 4.89 21 4.86 4.89 4.86 4.89 22 4.86 4.89 Honday. 23 4.86 4.89 4.86 4.89 24 4.86 4.89 4.86 4.89 25 4.86 4.89 4.86 4.89 26 8 4.86 4.89 27 4.85 4.88 4.88 4.86 4.89 28 4.85 4.88 4.86 4.89 29 4.85 4.88 4.88 4.86 4.89 29 4.85 4.88 4.88 4.86 4.89 4.80 4.80 4.80 4.80 4.80 4.80 4.80 4.80	March. 60 d. Sight. 4.86 4.81 4.86 4.87 4.90 4.87 4.8 4.87 4.90 4.87 4.8 4.87 4.90 4.87 4.8 4.87 4.90 4.87 4.8 4.87 4.90 4.87 4.8 4.87 4.90 4.86 4.8 4.8 4.90 4.86 4.8 4.8 4.9 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8 4.8	May. ht. 60 d. Sight. 60 d. Sig	June. 50 d. Sight. 8. 4.86\\(4.88\) 4.90 4.86\\(4.88\) 4.90 4.86\\(4.88\) 4.90 4.86\\(4.88\) 4.90 4.86\\(4.88\) 4.90 4.86\\(4.88\) 4.90 4.86\\(4.88\) 4.90 4.86\\(4.88\) 4.80\\(4.88\) 4.90 4.86\\(4.88\) 4.80\\(4.88\) 4.85\\(4.87\) 4.80\\(4.85\) 4.85\\(4.87\) 4.89\\(4.85\) 4.85\\(4.85\) 4.87\\(4.89\) 4.85\\(4.85\) 4.87\\(4.89\) 4.85\(4.85\) 4.87\\(4.89\) 4.85\(4.85\) 4.87\\(4.89\) 4.85\(4.85\) 4.87\(4.89\) 4.85\(4.85\) 4.87\(4.89\) 4.85\(4.85	August. 60 d. Sight. 64 d. 83 d. 85 d. 4.85 d.	September. 30 d. Sight. 1.82 4.84 1.	4.81\6 4.83\6 4.81\6 4.83\6	4.81½ 4.83½ 4.81½ 4.83½ Eléc. day. 4.81½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.80½ 4.83½ 4.81½ 4.84½ 4.81¼ 4.84½ 4.81½ 4.84½ 4.81¼ 4.84½ 4.81¼ 4.84½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4.81½ 4	December. 60 d. Sight. 4.81 4.84 4.81 4.84 4.81 4.84 4.81 4.82 4.84 4.83 4.85 4.85 4.82 4.85 4.82 4.85 4.82 4.85 4.82 4.85 4.82 4.85 4.82 4.85 4.82 4.85 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.85 4.82 4.84 4.82 4.85 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.82 4.84 4.84
Low4.82 4.871 4.851 4.881	4.8714 4.90 4.87 4.84 4.8514 4.88 4.8614 4.86	4.8814 4.90 4.8 4.87 4.8814 4.8	.88¼ 4.90 4.86¼ 4.88¼ .86¼ 4.88¼ 4.83¼ 4.85¼	4.83 4.85 4. 4.81½ 4.83½ 4.	.821/4 4.841/4 .82 4.84	4.8214 4.8414 4.8114 4.8314	4.81½ 4.84½ 4.80½ 4.83½	4.83 4.8516 4.81½ 4.84

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1879.

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

	JANUARY	FEBR'RY.	MARCH.	APRIL.	I	T	1 _	7		[1	1
DESCRIPTION.					MAY.	JUNE.	JULY.		SEPT'BER.			DEC'BER.
Alabama—Class A Class B Class C Arkansas 6s, funded 7s, L. R. & Ft. S. 1ss 7s, Memphis & L. R 7s, L. R. P. B. & N. O 7s, Miss. O. & R. River 7s, Arkansas Central RR Connecticut 6s, 1883–1884 Georgia 6s 7s, endorsed 7s, gold Illinois coupon 6s, 1879 War loan, 1880 Kentucky 6s Louisiana 7s, consolidated Michigan 6s, 1883 6s, 1879 7s, 1890 Missouri 6s, 1882 or 1883 6s, 1886 6s, 1887 6s, 1888 16s, 1889 or 1890 Asylum or University Funding bonds 1 Han. & St. Joseph, 1886 1 Han. & St. Joseph, 1887 1 New York 6s, reg., 1887 1 6s, loan, 1893 1 6s, loan, 1893 1 6s, loan, 1892 1 6s, loan, 1893 1 N. Carolina 6s, old, J. & J. 6s, old, A. & O. N. C. RR., J. & J. N. C. RR., A. & O. N. C. RR., Coupons off Funding act, 1868 Funding act, 1868 Funding act, 1868 New bonds, J. & J. New bonds, J. & J	20 - 20 - 20 - 3 - 4 - 4 - 3 - 3	48% - 49% 75 - 75%	49	48 - 49 72 - 75 52 - 75 52 - 75 55 - 75 57 -	47%-4858 72 - 77 52 - 57 52 - 584 1 - 7 1 - 84 1 - 7 1 - 70 1 - 81 1 - 7 1 - 70 1 - 108 101 -102 101 -102 101 -102 102 -105 47 - 50 101 -101 101 -102 102 -105 47 - 50 105 -106 005 -106 005 -106 005 -106 005 -106 005 -106 007 -100 10 -110 10 -110 10 -110 10 -110 10 -110 10 -110 10 -110 11 -100 11 -100	Low. High 47 - 48 75 - 75 58 - 58 6 - 71 4 - 4 4 - 4 4 - 4 4 - 4 4 - 4 4 - 105 100 -102 111 112 -113 102 -102 112 -113 102 -102 112 -113 102 -102 112 -115 104 104 106 -106 107 106 107 108 110 111 -111 106 -107 107 108 110 117 -110 117 -120 122 -122 112 -13 107 -108 1107 -110 117 -120 118 - 154 11 - 33 12 - 35 13 - 35 14 - 154 15 - 35 16 - 40 17 - 40 17 - 40 18 - 40 19 - 40 10 - 40 10 - 40 10 - 40 10 - 40 10 - 40 10 - 40 10 - 40 10 - 40 10 - 40 10 - 32 11 - 33 11 - 33 12 - 33	Low. High 46 4-47 72-74 53-54 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-4 1-105 1-104 1104-11114 1104-11114 1104-11114 1104-11114 1104-11114 1104-11114 1104-11114 1104-11114 1104-11114 1104-11114 1104-11114 1104-11114 1104-11114 1104-114 1104-114 1104-1114 1104-114 1104-1114 1104-1114	Low. High 44 - 46 4 71 - 72 2 51 - 52 6 1 - 2 1 - 2 1 1 - 2 2 1 - 2 2 1 - 2 2 1 - 2 2 1 - 2 2 2 2 1 - 2 2 2 2 1 - 2 2 2 2 1 - 2 2 2 2 1 - 2 2 2 2 2 2 2 2 3 - 2 3 3 2 3 2 3 3 3 3 3 3 3 3 3 3 3 3 3 3	Low. High 44 - 44 70 - 72 50 - 55 5 - 5 1 - 1 1 - 1 105 -107 99 -100 108 -109 100 -100 100 -100 100 -100 100 -100 100 -100 100 -100 100 -100 100 -100 100 -104 101 -102 103 -104 103 -104 103 -104 104 104 104 107 104 107 107	Low. High 46 - 48½ 78 - 80 54½-53 5 - 15 1 - 4½ 1 - 4½ 1 - 4½ 1 - 4½ 1 - 105 -107 100 -100½ 110 -111½ 110 -100½ 110 -100 100 -100 38¾-45 103 -103 -114 -14 102 -104 103½-104½ 103½-104½ 104 -104½ 105 -107 106½-107½ 106 -106 107 -117 117 -117 117 -117 117 -117 117 -117 117 -117 117 -117 117 -117 118½-15½ 23 - 25 06½-109½ 18½-15½ 24 - 4½ 4 - 4½ 4 - 4½ 4 - 4½ 4 - 4½ 4 - 4½ 4 - 4½ 5 - 80 6 - 80 8 - 80	Low. High 48 - 50 80 - 80 55 - 56 \(\) 55 - 10 4 - 6 4 - 6 4 - 6 5 - 6 4 - 6 5 - 107 100 -100 109 -110 109 -110 100 -100 100 -100 100 -100 40 - 44 103 -103 110 -111 102 -102 103 -104 103 -104 104 -105 104 -104 108 -108 104 -104 108 -108 107 -117 117 -117 1	Low. High 51½-53 80 - 80 56 - 57 10 - 10 3 - 4 3 - 7 3 - 4 106 -107 100 -100½ 110 -114 110 -114 110 -100 -100 -100 -100 -100 -100 -100

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1879. [Compiled from all sales of Stocks at the New York Stock Exchange.]

	1	1				THO TION	TOTA DUOC.	A DACHAH	50.1	;		1 100
STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
DATEROLE	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.								· ·				
Albany & Susquehanna. Bos. & N. Y. A. L. pref. Burl. C. R. & Northern. Canada Southern Cedar Falls & Minn Central of New Jersey. Chesapeake & Ohio	22 - 25 45¼- 58¾	23½- 32 55 - 58	29½- 33 53¾- 63½	40 - 48 31½- 35 57%- 62½	34½- 40¼ 58¼- 61	895% 92 41¾ 427% 36 - 39 55 - 581% 505% 5434 5 - 8	37 - 50¼ 56 - 61	58 - 60¼ 47% - 54¾	54 - 75 58 - 70¼ 49%- 61%	68¾- 77½ 10 - 13 60 - 80¼	64 - 781/2	

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS-CONTINUED.

	JANDAD	FEBR'RY.	1	1		1		05 5100			· ·	
STOCKS.				APRIL.	MAY.	Low. High	Low, High		SEPT'BER.		1	DEC'BER. Low. High
Ches. & Ohio, 1st pref.			5 - 5	416- 416			11¾- 13½	}	11½- 19	16 - 27	21 - 37	25 - 30
2d pref Chicago & Alton		x78 - 87	75 - 80	75 - 80	71/6- 121/2 77 - 85	61/4- 91/4	814- 916	 x86 - 95	756- 1276		15%- 29%	20 - 221/6
Pref		107½-110	108 -110	109 -109	108 -110 113¼-118½	114 -114	114 -114		110 -1101/2	110 -1101/8	1121/2-115	
Chic. Mil. & St. Paul	. 343/6- 483/4	3734- 421/2	351/6- 415/8	39¾- 43¼	40%- 51%	50%- 54%	5038- 6478	x13¾-119½ 61¾- 70	64%-71	1131%-124 673%- 751%		119 -1341/4
Pref	. 49%- 65%	561/8- 641/4	511/4- 603/4	79¾- 83½ 57¾- 63½				9236- 9716 7216- 8056		97 - 991/2		97 -100%
Pref Chic. R. I. & Pacific	. 119 -128	126 -135	128 -133	87%- 92% 130¼-132½	1301/4-141	13834-14014			971/2-102	99%-104%	1011/6-108	102 -106¼ 147 -150¼
Chic. St. Louis & N. O. Chic. St. Paul & Minn.			···· -7		21 - 33½		11 - 12	1114- 1134	15 - 2014	181/4- 251/8	211/4- 343/4	221/6- 27
Cin. Sand. & Cleveland Cleve. Col. Cin. & Ind		l							38½- 47½	45 - 51 2734- 28	41 - 56	43 - 481/6
Cleve. & Pitts., guar	841/2- 941/8	x92 - 95	90 - 92		44¾- 55 x95¾- 98¼	48 - 531/8 963/6- 971/2		48¾- 55 x98¼-100½	501/6- 595/8 981/4-104	56 - 71 103 -105 <u>¼</u>	70 - 85½ 102½-106	75 - 83 10416-107
Col. Chic. & Ind. Cent Del. Lack. & Western	43 - 55%	5 - 61/8 491/8- 545/8	1	5 - 9 47%- 54%	6¾- 8 51½- 60¼	63%- 71/4 561/4- 601/4			7½- 14¼	1134- 20	16 - 28 75 - 94	18 - 24 7936- 8634
Dubuque & Sioux City Brie & Pittsburg	1	58½- 61	57 - 57½	54 - 57	55 - 55 80 - 80	55%- 57%		60 - 60	82 - 85	59 - 601/2	60 - 601/4	60 - 60
Frankfort & Kokomo. Hannibal & St. Joseph.				 14 - 2136	23 - 23¾	23¾- 26	261/2- 311/2	29¾- 33½	2016- 30	90 -100 25 - 34	24 - 25	25 - 251/4
Pref	34 - 40	3714- 4416	42 - 4514	38 - 447/8	40%- 45%		, -	18¼- 20½ 40 - 43¾		24% - 37% 53 - 61%		
Harlem	ll		154 -154		159 -1601/4		155 -155	154¾-156	156 -156	156 -165		157 -160
Houston & Tex. Cent Illinois Central	80 - 89	 82 - 88½	 79¼- 82	8214-8614	 85%- 87%	851/4- 881/4	40 - 4116	401/6- 411/4	40 - 60 8534- 9316	51 - 591/6		46 - 50
Ind. Bloom. & West Ind. Cin. & Lafayette	l										95 -10034 32 - 39	96¼-100 35 - 39
Joliet & Chicago					3' - 8 	3 - 3¾	111 -111	35%- 41/9	• • • • • • • • • • • • • • • • • • • •	63%- 131/4	8 - 17	2 - 10
Kansas Pacific Kookuk & Des Moines.			17 - 22½ 7¼- 8	20½- 60 7¼- 14½	50 - 59¾ 11 - 13½	54 - 59 10¼- 11½	56 - 60	535%- 591/2	55 - 73½ 10 - 14¾	70 - 85¼ 12½- 23¼	83½- 92 12½- 22	85 - 92¼ 13¼- 18
Pref & Muncie	···· - ····		21 - 23	221/4- 35	- 1	95 - 95			00 041/	321/9- 45	37 - 41	37 - 401/2
Lake Erie & Western Lake Shore	1								27 - 281/8	38 - 58. 23½- 26	55 - 90 21½- 28½	60 - 87 16 - 2436
Louisville & Nashville.	37 - 37	35 - 4234	41 - 49		72 - 78 <u>%</u> 53 <u>%</u> - 70 <u>%</u>	x731⁄4- 7634 511⁄4- 621⁄8	72½- 80½ 51 - 63½		865%- 955% 541%- 631/	92%-101% 62%- 76%	99 -108 76½- 89¼	98¼-105¾ 84 - 89¼
Lou. New Alb. & Chic Manhattan Elevated	ll		1			45 - 50	35 - 46	3734- 48	42 - 47	431/6- 64	50 - 50 541/4- 721/4	47 - 50 50 - 63
Mar. & Cin., 1st pref 2d pref			- 4		4 - 9 3 - 5	3 - 43/4	3 - 6	6 - 6	6 - 9	814- 15	10 - 1834	9 - 127/8
Memphis & Charleston. Metropolitan Elevated.].	'				4 - 716	7 - 10 9 - 9	8 - 151/4	71/4-8
Michigan Central	7334- 9014		8214-8834	781/2- 863/4	785%- 8234	7434- 7856	73¼- 841%	114½-117 78¾- 86¾	110 -11416 7914- 90	109¾-124 86%- 95¼	1221/ ₂ 1291/ ₂ 891/ ₄ 98	x151 %-127 x881 %- 963 4
Mo. Kan. & Texas Mobile & Ohio		6 - 9	7½- 11	9%- 17%	13¾- 18¼ 9 - 11		141/6- 165/6	13¼- 17 7½- 7½	13¾- 21¼ 8 - 12	19 - 301/2	20 - 3534	2714- 3356
Morris & Essex Nash, Chatt, & St. L	751/8- 861/4	8214- 867/8		84 89	87 - 921/4	x8634 93	891/8- 933/4	871/6- 94	8934- 941/2	931/4-1021/4	96 -10316	x100 -1041/6
New Jersey Southern N. Y. Cen. & Hud. R	1%- 3%	25%- 31%	134- 27/8	34- 21/2	35½- 45½ 2½- 4	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	39 - 39 2 - 33%		37¼-x46 2½- 4½	45 - 60½ 3½- 8½		68 - 81¾
New York Elevated	125 -146	135 -141	140 -170 11	50 -198 11	81 -200 1	V190 _108	11734-11916 12416- 129	116 -1201/8 117 -125		and the second s		x127 -1331/ ₄ x120 -131
N.Y.Lake Erie& West.* Pref	37%- 51%1	43%- 50 I	23½- 25½ 42½- 46½	2434 - 2714 45 - 4976	261/8- 291/4 48 - 54				235%- 341%	321/4- 431/2	32 - 49	37 - 44 6516- 72
N. Y. N. Haven & H Northern Pacific	159 -1611/6 1	58 -160	15936-160 1	5914-16014 1	60 -166	v169 _171	162 -164	1571/4-1631/4	15514-163	160 -165	154 -1611/2	15414-160
Pref Ohio & Mississippi							16½- 17¼ 47¼- 48⅓	441/4- 48	45 - 5134		26¾- 37½ 50¼- 62	29 - 34¼ 53 - 59¾
Pref	19 - 33	30 - 40	2816- 37	10¾- 15¾ 34 - 39¾	3734- 4036	951/ 90	371/2- 473/4				501/6- 641/6	25¾- 30% 54 - 59
Pacific of Missouri	123 -126 [1	26 -136 11	130 -135 11	32 -140 11	39 -150	46 -1491	150 -155	153 -160	2 - 12 150½-170 1	5%- 5% 66 -182 1	8 - 1934 . 1681/ ₂ -175	160 -160
Phila. & Reading Pitts. Ft. W. & C., guar.	101 -1071/2 1	05 -107	 334-1081			 x08¼-110%		1101/2-1131/2	112 -1131/61		60 - 78	66 - 71%
Special		00 -10716		9634-9634.		100 -100		100 -100].	
Rome Wat. & Ogdensb. St. Louis Alton & T. H.						131/8- 18	16 - 24	25 - 26	17 - 20	16 - 261/2	21 - 28	1121/g-114 24 - 24
Pref	1014- 11	9 - 9	3½- 3½ 10 - 10	3 - 10 11¼- 21		8 - 8 18¾- 18¾		9½- 10 15 - 16½			30 - 46	16 - 19½ 40 - 45
St. Louis I.Mt. & South. St. Louis Kan. C. & No.	7 - 9	734- 9	734- 834	14½- 23½ 7½- 15¾		23 - 28% 13%- 17%	24¼- 28½ 16¼- 20			.~	34 - 56 4356- 4736	411/6- 49/%
St. Louis & S. Francisco	31/8- 33/4	35 - 37¼ 3¼- 536	31 - 35% $4 - 7%$	29¾- 42¾ 6¾- 11¾	40 - 45¼ 9½- 11¼	38 - 461/8 77/8- 101/4	44½- 53¾ 8%- 10½	521/4- 581/4	54¾- 61	5814-7114	68 - 7236	
PrefFirst pref		436- 616	434- 916	8 - 1316	1034- 1234		101/2- 123/8	11%- 18¾	17 - 231/2	2136-35	33%- 60%	3816- 57
St. Paul & Sioux City;			:	- 1	_		}		91 90	0717 90	27 - 4514	59%- 75¾ 35 - 39%
Pref					-	_ ' 11	95 _195	1			56½- 79¾	69 - 76
Tol. Peoria & Warsaw.							_ 1	_ 1	1	$00 -100$. $10 - 16\frac{1}{4}$.		
United Cos. of N. J	57½-68½ 134½-135 1	63½-81 x	6834- 7434	7114- 7634	71%- 75%	74 - 79	7534- 7838		7734-x8514	8456- 95	73 - 9214	
Wab. St. Louis & Pac	20%-25 2	134- 23% 1	784- 2176	1734-3434	32% - 3956	3514- 38	35 - 3816	243/- 40	2017- 4425	49 - 8034	46 6984	
Pref							/				59 - 78	37¼- 45½ 59¾- 70¾
TELEGRAPH.		80 - 80	83 - 83	80 - 80		}.					971/4- 971/4	··· - ···· ,
American District	23 - 321/2		44 - 491/6	48 - 60	58 - 721	64 - 691/6 x	5816- 65	62 - 65	64 - 67	65 - 74	70 - 7614	70 - 74
	29 - 3834	3574- 38½ x		33 - 371/2	3234- 427	351/2- 407/8	35 - 3714	34 - 3736	3416- 3756	35 - 431/2	39 - 4918 x	39%- 48%
		98 -106½ x	0256- 108 1	03 -108 1	027/8-1145/6	80 - 80 91 -116		88¾- 95¾ x	remed to produce a			9836-10956
EXPRESS.					.		2					
AdamsAmerican	4616- 4916	05½-109¼ 1 48½- 50	05 -106½ 1 47½- 50	05½-108½ x 48 - 49½ 4		05 -107% 1		00 -106½ 45 - 47½				04 -108¼ 57 - 61
United States	45 - 50	47 - 49%	48 - 49	47 - 4934 x	45 - 4834	4614- 4816	4614- 4816	411/6- 461/6	4216- 46	45½- 60½ x	49 -x56	461/2- 50
COAL AND MINING.		00\V-100	9834-1001/3	ov -100%	-100/2	AB -10018 X	19054-100	97 -100	9814-100	997/5-108 1	021/4-1041/4 1	US -106
American Coal].			331/4- 331/4	33 - 33 .		34 - 34	50 - 58	60 - 6016.	
Carabou Consol. Mining Central Arizona Min								6 - 61/2	434- 6	41/2- 5	414- 534	414- 53%
Climax Mining							,::: :		,			20%-23%
	20 - 20	21 - 21		[23 - 23	20 - 22	[.		221/2- 26	29 - 41	31 - 40	33 - 33
* Prior to Augu	4.02.41										··············	

^{*} 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% per cent.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS-CONCLUDED.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Cumberl'd Coal & Iron.									14 - 22	1976- 25	24 - 241/	19 - 2616
Excelsior Mining							l				2314- 29	2414- 26
Homestake Mining	211/4- 261/4	2416- 2734	2734- 35	301/2- 33	32¾- 38	36 - 3934	37 - 3834	38 - 391/2	3834- 421/6	3914- 41	3716- 4014	39 - 4014
La Plata Mining		.					l			316- 5		
Leadville Mining		-					234- 234	256- 234	234- 278	3 - 33/8		
Little Pittsb. Mining		···· - ···· .			,					29 - 301/4	28 - 3216	x2814- 3414
Mariposa Land & Min	1 - 1	34-3.		234- 8	61/2- 8		4 - 4	216- 216	3 - 31/2	316- 51/	43/- 43/	
Pref		1 - 1		3 - 71/2	61/2- 8	4 - 71/8	616- 616		416- 416	41/4- 51/4		
Maryland Coal		.			10 - 10	10 - 141/6		121/6- 15	131/4- 22	21 - 3414	2014- 3534	24 - 27
New Central Coal										18 - 4216	30 - 46	3116- 3676
Ontario Silver Mining	39 - 391/2	391/6- 401/8 x	x391/6- 401/6	39 - 4016	381/4- 393/4	381/2- 391/2	3816- 4116	41 - 4116	4016- 42	3934- 4114	x39 -x4016	x3916- 4014
Pennsylvania Coal	135 -135	130 -136 1	134 -137			142 -155	152 -152	150 -155	150 -1501	180 -18034	17916-195	185 -18516
Quicksilver Mining	12 - 151/2	12 - 151/6	11 - 1234	12 - 16	14 - 1778	141/2- 16	14 - 1516	14 - 1416	13 - 18	14 - 2014	18 - 2516	
Pret	32 - 35	331/8- 351/8	341/4- 36	341/4- 38	36 - 46	361/4- 381/4	36 - 40	38 - 4034	38 - 531/4	4916- 5916	531/4- 69	60 - 6516
Spring Mountain Coal					50 - 50					45 - 60	581/6- 60	
Spruce Hill Coal										16- 7		
Standard Consol. Min				251/2- 3534	29 - 3434	x29 - 35	x257/- 313/4	24 - 2934	26 - 3116	29 - 301/4	27 - 31	27%- 30%
Wilkesbarre Coal & I								334- 7			_	
			.	- 1	1			,,,				
VARIOUS.			.]									
Boston Land Co									e		1014- 12	10 - 11
Boston Water Power						1				8 - 1236	10 - 14	10 - 1176
Canton	2416- 3034	2934- 30		28 - 3234	31 - 46	35 - 44	40 - 41	41 - 42	42 - 50	48 - 59	58 - 70	58 - 6316
Cent. of N.J. Ld. & Imp.						15 - 15		15 - 15	- B		0	- 0078
Del. & Hudson Canal	38 - 4514	38%- 45	3814- 42	40 - 4634	4516- 5056	45 - 5136	461/4- 503/	423/- 50	4414- BOLG	5914- 8134	59 - 8016	72 - 701/
N. Y. Life & Trust		360 -360				366 -366				00/9 01/4	- 0078	- 1079
Oregon R'y & Nav. Co											104 -122	97 -110
Pacific Mail	1036- 14	101/6- 1536	12 - 14	1234- 15	1316- 1576	1416- 1834	14 - 1576	1416- 18	1734- 2936	2916- 3834	26 - 3914	2876- 3714
Pullman Palace Car	7316- 81	x8016-x85	781/4- 84	81 - 8512	82 - 85	82 - 821	881/2- 91	87 - 88	8714- 9716			
Sutro Tunnel*			25%- 47%	4 - 456	414- 476	41/4- 45/6	41/6- 43/4	4 - 416			31/8- 61/4	
				7.01	70	V-K 10	, 741	-/81	-/8	2/41	V/8 U/4"	~78 -78

* Sold per share, not per cent.

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1879.

	016512					New York		-	LYLA	n 1619.	*	-
BONDS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BUNDS.	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
Balt. & O1st, Par. Br.											105¾-105¾	10614-10614
Bost. H. & Erie-1st	331/8- 321/4	391/4- 35	39 - 39	36 - 35	39 - 361/8			33 - 33	3414- 331/2		54%- 45%	
Guaranteed				32 - 32				31¼- 31¼		45 - 45		501/6- 50
Burl. C. R. & N.—1st Ches. & O.—Pur. m., fd		7334- 701/2		1	27,0000	791/4- 781/4		88 - 8234				
6s, g., ser. B., int. def.			98 - 98 38 - 33¼	36 - 35	4734- 351/2		100 -100	45 - 421/2	100½-100½ 50¾- 42			10314-10314 6454- 60
6s, cur., int. deferred.			10 - 10	10 - 10	24 - 13	21 - 18	221/4- 201/2			58½- 47¼ 32½- 23	42 - 29	38 - 3234
Chicago & Alton-1st	116 -1131/2	1181/4-1181/4	118 -115		118½-117	118¾-118¾	11614-11518	1181/2-118	115 -115	118 -117	11814-118	11814-11814
Income	108 -1017/9	10614-10614	1061/2-1063/6	104 -104	10634-10434	1041/2-1041/2	105 -105					::
Sinking Fund	10378-101	103¾-103½	103%-103%	107 -106	1061/2-106	107 -106	10614-10614	106 -106		108 -1071/4	10614-10614	10656-10536
Lou. & Mo. River-1st 2nd	107 -10294	104 -105	105 -104/2		107 -100%	98 97	10978-10978	110 -108	104 -104	108 -108	106 -106	
St. L. Jack. & C1st.	10816-108	110 -109%	110%-110%			00 01	111 -111					11014-11014
Mo.R.Br., 1st S. F.,6s.				103 -103	103 -103	104 -10316						
Chic. Bur. & Q8s	1105%-10934	11216-111	1111/6-111	112 -112	113 -11234	11314-11314		111 -109		111 -110	112 -112	113¾-11056
Consol, 7s	11714-11438	118¼-117	11734-116	11836-11634	121 -119	1211/1-1201/2	119 -11834	1211/4-1207/8	121 -119			122 -121
Sinking fund, 5s Chic. Rk. I. & P6s, cp.	1111/21093/	1131/-1191/	1191/_1111/	11/7/_1199/	101 -101	10114-10114	114 11917	115 11017	1141/ 110	9834- 9834		
6s, reg	1091/3-109/4	11276-11256	11176-11114	113/8-112/8	1147%-1147%	1164-1154	114 -114	1133/-1123/	114/8-112	77 77%		117%-115
Keok. & D.M1st, gu.	8812-8678	901/6- 881/8	91 - 901/2	92 - 871/2	95 - 92	94 - 935/8	97 - 95	95 - 931/2	9616- 94	951/8- 921/6	93¼- 91	93 - 921/6
Central of N. J1st M.	118 -116	1161/2-115	116 -114	116 -11456	117 -116	1181/4-1167/8	118½-118	116 -115	115 -1131/4	115 -114	1151/6-1191/6	118 -117
1st, consolidated	100 - 90	1031/2- 99			106 -106					'	10714-10714	
1st, con., assented Convertible	96 - 87	10034-10034	85%-81%							105 - 991/9	1041/2-1021/2	106 -1031/4
Convertible, assented.				8834- 8414			103¼-103⅓ 101 - 96¾			10534-10136	1041/-101	105¼- 109
Adjustment		995%- 94		105 - 981		103 -1011/						10514-10814
Income		661/2- 52	551/6- 51	601/6- 543/4			80 - 70	791/2- 75	72 - 72	85 - 79	90 - 80	8814-8214
Leh.& W. BCon			751/4- 65	75 - 75	871/2- 77							
Con., assented Income	49½- 35½ 20 - 20	56 - 46 23 - 23	53½- 47 25 - 22	54 - 50	631/4- 523/4				8378- 7614	931/2- 83	961/4- 90	95 - 92
Am. Dock & Impr	and the same	69 - 60	631/2-631/2	67 - 65	35 - 35 76 - 70	60 - 46 80 - 80	62½- 47 90 - 90	58 - 50 91 - 90	54½- 50 95½- 89		71 - 57½ 108 -103½	68 - 67
Assented					75 - 68				9134- 8914		107 -10116	
Chic. & East. Ill.—1st M.												95 - 93
Chic.M.& St. P.—1st, Ss.				1241/2-1231/4	127 -12434	127 -127					125 -125	
2d mort., 7 3-10s 7s, gold	108 -10414	10816-10816	110 -109	1101/ 1071/	11034-11034	112 -112		111 -111	11094 11014	113 -112	113¼-112	113 -113
1st mort., LaC. Div	109%-108%	11036-109	11014-10914	11114-110	11376-112	114 - 11134	112%-111 1	1354-11178	112%-110%	1118/_110	113%-112%	114%-118%
1st mort., I. & M. Div.	10814-103	1081/4-106	10814-106	109 -10616	110 -10916	113 -111	113 -110 1	1114-1104	110%-110%		112 -110	
1st mort., I. & D. Div.	1041/6-1007/8	10814-10814	103½-103½			10614-10614			111 -111			
1st mort., H.& D. Div.	110 100		103¾-103¾									
1st mort., C. & M. Div. Consol., sinking fund.	10314 9914	10374-10984	104 -1091/1	1081/ 1093/1	12 -111/6	11314-113	113 -1111/2	114 -113	1097/1051/1	113 -112	115 -114	11514-118
1st M., I. & D. Exten.	102 - 98	102 -10036	101 - 99%	10254-101	0614-103	1084-1084 1	0516-10414	0714-105	108 -1054	108 -108	10036-107	10 -110
6s, S. W. Div											103 -103 1	103 -10216
5s, LaC. & Dav												89 - 89
Chic.& Northw.—Skg. fd	108 109 1	10834-10834	10 -108 1	10 -109 1	1134-11016 1	11134-11134 1	13 -113 1	10 -109 .		1	11 -111 1	121/4-1061/4
InterestConsol	116 -11416	119 -116 1	17 -116 1	18 -117 1	1934-11784	214-1101/1	2216-12012 1	213/-1213/1	19 -118 1	1836-119	19 -117141	2016-1104
Extension			0516-10516.		1	0816-10816						
1st mort	111%-109% 1	10816-10716	0914-10816 1	0916-109 1	1134-11134 1	12 -112 1	12 -112 1	0814-10814 1	.08 -108 1	09 -10734 1	0814-108 1	11 -109
Gold, coupon	107 -1031/2	10854-10614	.08 -10516 1	12%-1081/1	16 -11236 1	15 -111 1	1416-113161	1436-110 1	144-1124 1	15 -112161	16 -115 1	1514-112
Gold, reg	10914-108	107¼-107¼ 1 13¼-113½ .	0534-10536	10%-108%	13%-113%	144-11116 1	1414-11216 1	13 -113 1	14 -113 [1	13%-112% 1	15½-113½.	
Gal. & Chic.—Exten	10816-107	1	0434-10416 1	0516-10516 1	06 -106 1	074-1064 1	08 -108 1	04 -104	- 1	0416-1041/1	0434-10484	
Peninsula-1st		Ø 1	10 -110 .									
. Chicago & Mil.—1st	110 -110 1	14 -1131/2 1	15 -115 1	15 -115 1	18 -118 .			1	17 -117 .	1	17 -117 .	
Winona & St. P1st		06 -10518.	1	0634-10634 1	10 -110 1	0934-109	1	08 -108 1	10 -10816	-,		
2d mort	- 94	103%- 119 1	02 -100 1	00%-101	0038-100%						11 -107 <u>%</u> 1 01 <u>%</u> -101 1	
2d, income					1		1					68 - 68
Chic. St. P. & M1st	901/9-88			00 - 931/2 1		021/2-1011/2			0314-102 1			02 -101
Land grant, income	50 - 43	57 - 50	52 - 501/2		83 - 65	851/2= 821/4	92 - 85		93 - 911/4		The same of the sa	93 - 91
Cin. Laf. & Chic.—1st Cin.& Sp.—1st, C.C.C.&1	0214 70	013/ 001/	003/ 01		87 - 83				003/ 000/	001.		93 - 98
1st, L. S. & M. S	98 - 8414	9814- 90%	0216- 00 1	$92 - 88\frac{1}{2}$ $01 - 98$	0284-109	96 - 9536 9 04 -10314 10	0484-1091/1	07 -108	971/8	90134- 9015 1	02 - 97%	0% _100% 0% _10%
C. C. C. & I.—1st	1416-11016 1	16 -1151/1	15 -114 1	18 -114 1	17 -11416	1	18 -1161611	18 -117 1	16 -115 1	171/4-115 1	16 -11516 1	1716-11616
Consol1	00 - 9134 1	00 - 9816	9816- 95 1	01 - 96 1	05 -102 1	0146- 99 110	05 -1014610	05 -10416 1	0514-10414	1134.107 1	1917-111	1914_107

COURSE OF PRICES OF RAILROAD BONDS-CONTINUED.

	·	1	1	1)	INOAD .	7	OON TINU.	ED.			
BONDS.	JANUARY	-	-	APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			
1		A CONTRACTOR OF THE PROPERTY O	High. Low		-							High. Lov
Del. Lack. & W2d 7s, convertible	106½-106 103 - 99¼	107¼-1063 104 -104	4 104½-104 104 -104	108 -108L	1051/2-1041/4	106 -105½ 106 -104½	1061/6-1063/8			1041/2-1031/2	104 -104	
Mort., 1907 Syr. Bin. & N. Y.—1st.	10734-102	10916-1071	6 10634-106	110 -110	1113 -1121	6 11416-113	114%-112	116 -115	1113 -11184	119 -119	11414-11914	115 -118
Morris & Essex-1st	118 -117	1211/4-121	106½-106 121 -120	122 -11934	12314-121	108 -107½ 123½-122¾	128 -124	1.0	124 -12116	125 -12214	199 -19114	198 -199
2d mort	110 -108	108 -1071	6 108 -108	111½-108½	113%-111%	114, -112%	115%-115%	1111%-111	111114-11114	1111%-11114		112 -112
Construction7s of 1871		85 - 85	87 87	82 - 82			91 - 91	i		99 - 91	101 - 99	100 - 96
1st, consol	931/6- 86	105 -105 95 - 91	106½-101 95 - 94	971/6- 941/6	10934-106	110½-109½ 100 - 975%	111%-110 100 - 98	9934-9816			111 -110 110 -105	
D. & H. Canal—1st, '84. 1st mort., 1891		100 - 9814		99 - 97 100 - 971/2	103¾-100	104½-100 105 -100½	10234-102	10256-10134	1011/2-100	1061/2-1011/2	105 -1041/4	107 -105
1st, extended, 1891	100 -100	100 -100	971/6- 97	99 - 99				103 -103		107 -103	106 -105	109 -105
7s, coupon, 1894	9814- 94	102 -1011/	102¼-100½ 102 -100	99 - 9656		1041/2-1031/2	105½-104 105 -104¼	10634-1021/2		10516-104	106 -106	109 -107
1st Pa. div., coupon! 1st Pa. div., reg	102%-102½	103%-103%	10036- 9914	10156-100 10134-10138	108 -103	108 -107	1081/4-1071/4	1091/4-1091/4	106 -106	108%-106	109 -10816	1101/6-110
Alb. & Susq.—1st m	11114-109	l		1141/2-112	115 -113	108 -107 114 -114	1121/2-1101/4	1111/6-1111/6		1138/-113	11316-11316	11056-109 115 -113
2d mort		97 - 97			1061/g-1053/ 102 - 99	106½-105¾ 102¾-102	1107 -105	10816-10816	107 -107		107 -105	107 -107
Rens. & Sar.—1st cp 1 1st, reg 1	118 -118	119 -118%		120 -11814	124 -124		125 -125		=		···· – ·,··	123 -123
Denver & Rio G1st	9416- 87	9256- 8816	93 - 861/	93¼- 88½	9818 8934	9534- 901/2	9234- 9036	931/6- 901/6	97 - 9116	981/4- 95%	974- 937-	95¾- 91
E. Tenn. Va. & G.—1st 1 Erie & Pitts.—Consol	1031/6-1001/6	89 - 89	9616-9616	100 - 88	10416-10216	103 -102	100¼-100	1001/2-1001/2	100½- 96	101 - 9916	106 -102	10716-109
Erie-1st m., extended 1	117 -117	12016-11816	120%-118%	12016-118	120 -11984	120 -110	1!9914_19914	1991/_1991/		1000 10004	100 100	 121½-120
2d mort., 7s						103%-103%	1041/2-1031/2	104%-103¾				
3d mort., 7s	110½-107¾ 107 -105	111½-110½ 106½-106	107½-106½ 106¼-106	107¼-107 103 -102½	1081/2-1073/4	10834-108	10914-10884	1091/2-108	105 -104	105%-105	1061/4-1051/4	1061/2-106
5th mort., 7s	1081/2-1081/3	112 -112	114 -114		115 -113%	104%-103½ 111½-111½	112 -112	111 -111	11016-110	111 _111	102 -1011/2	
7s, consol., gold Long Dock	113 -1107/8		117 -117	110 -104¼ 116½-114	113 -110 11756-1165	112%-110½ 114 -114	113 -112½ 115½-114¼	113 -110 116 -1154	113¾-110½ 116 -116	113%-112	116 -11336	117 -115
Buff. N. Y. & Erie-1st. 1 N. Y. L. E. & W	12½-111	117 -116	116 -116		118½-118½		1171/2-117	'		122 -11634	117½-116½	116 -114
New, 2d con. 6s		'							801/2- 717/6	87 - 7856	92 - 8034	881/4- 82
2d cons., f. cp., 5s, 6s Income					80 - 75	7534- 711/2	7634- 7514	761/2- 69	781/6- 71	83 - 761/2	8834- 80	8314-77
Frank. & Kokomo-1st.					93160316	94 - 931/2	91½- 90	93 - 91	95½- 91½	03 04	94 - 94	73 - 73 96½- 94
пип. от эт. до.—эв, сопу. 1	10776-101541	11036-10079	83½- 83½ 106½-105¼	10734-105141	10814-10814	1100 -100	1058/ 1018/	1001/ 1041/	TOAT / TOOK	9014-90	95 - 95 10734-106	85 - 85 108 - 106
Hous. & Gt. N.—1st, ctf. 1st. Pur. Com. Rec	1094- 11	14 - 14	· · · · · · · · · · · · · · · · · · ·	83 - 81		[- 1					
2d. Pur. Com. Rec Houston & Tex. Cen.—					2434- 24				88½- 86 24 - 24	93½- 91 36 - 24	91 - 91 33 - 33	93 - 92
Main Line, 1st mort								108 -10514	10714-10584	100 1071		
Western Div., 1st 2d C., Main Line										,	105 -1031/2	
Inc. and Ind y									11034-110 92 - 92	110½-110 97 - 97	110¼-110¼ 90 - 90	108 -108
Cedar Falls & M., 1st.	94 - 91	98 - 98	_	99 - 99	100 100	104 1001	0	1011 / 1001 /				
												105 -103
2d mort											71 - 70	69 - 67
International -1st			7714- 7714	05 01							55 - 421/2	621/4- 49
2d. Pur. Com. Rec				95 - 94	86 - 85 25 - 241/6	80 - 80	851/2-83	86 - 85		94 - 90 37½- 25¼		931/4- 931/34 - 34
lefferson—1st	90 - 801/1	100 - 9214	95 - 95	07 07	00 .02	104 104	1001 1 100					
										Transcott Co. 1997	92½- 90½ 69 - 63	92½- 91 71 - 63
Income				-						93 - 91	93 - 92	94 - 92
											66 - 58	621/4- 61
Mich. S. & N. I., s. f 11 Cleve. & Toledo, s. f 10	0814-10714	1093/6-1087/8	1091/2-1091/4	1101/2-1110 1	11034-109	112 -112	11036-109	111¼-111 109½-109½		111½-110½ 111 -109½	1081/2-1071/2	108 ¾-10 8⅓ 110 -110
Clev. P. & Ash., old b. 10	02 -101141	103 -109	109: 4 109:4			110 -110					10 -110 .	
New bonds	13 -112½ 1	115 -115	114 -114	108 -108 .								1031%-1031
Det. M. & T1st. 7s 11	12 -112 1	111 -111	119 -119	110	11072	110 -110		117 -117		114 -114	15 -115 .	\−
Lake Shore Div. bds 11 Cons. coup., 1st 11 Cons. reg., 1st 11	12¼-112¼ 1 14½-113½ 1	.16 -115¾ 17¾-117	117 -1161-1	181/ 1181/1	110%-110%	117%-117%						117 -117
Cons. reg., 1st	15 -1131/4 1	171/2-1161/2		10/2-110/2 1	1079-119	120%-119	118%-119	120 -119	118%-118 1	118 -117 1	18 -115 1	2034-1203
Cons. reg., 2d	0816-104	10014-108	10014-100	10½-110 1	10 1177	1.	112 -112 1	1131/6-112	116 -116 1	1616-114 1	16 -116 1	13 -113
Zouisv. & Nash.—Cons 10 2d mort 9 Cecilian Branch	1856-10776 1 1756- 9134 1	10 -1067/8	100 - 00 1	1079-107	1194-11078	113 -111 11	112 -111 11	113 -11214	1131/2-1127/8	1034-1091/2 1	11 -1101/2 1	14 -111
Cecilian Branch			100	00/2-100	.02 -101	102%-102%	1	103 -10216	104 -10234 1 100 -100 1	.04¼-103% 1 .00 -100 1	02½-100¾ 1 02 -100 1	02 -101 0214-101
Iarietta & Cin.—1st 8	8716-84	95 - 8714	90 - 90	87 - 84	09 - 9771	00 - 001	941/- 91		 94½- 93 1	1	0816-10816 1	10 -110
Iem. & Charles.—1st 10									8914-8914			
2d mort			07 - 058/1									9834- 9836
Ietropol. Elevated—1st 9 Iich. Cen.—Cons., 7s 11	516-113 12	20 -11816			10%-103	108%-107½ 1 120 -117½ 1	06 -103 1	$04\frac{5}{6} - 102\frac{1}{6}$	0314-10216 1	031/4-102 1	0414-1021/2 10	05%-104
6s	11/4-110/6 11	131/2-113	-113 112 1	081/4-1081/4 1	10 -109 1	11014-10914 1	11 -1091/6 1	10 -10934 1	11 -11014.	1	09 -1081/4 10	
linn. & St. Louis-1st	8	831⁄2- 83	8716-83	88 - 87					=	10	071/2-1071/2 10	
2d mort., income 1'	714- 15 2				7234- 6314	695%- 651%	7636- 6936	75%- 68	7916-73	91 - 77	37%- 87%	95%- 91
Han. & Cent. Mo., 1st. 98 Boon. Bridge Co., 7s	1934-98 8	9916- 99 1	100 - 99 1	081/4-1081/6 10	05 -103 1	.06 -105 1	10 -110	3354- 261/2	08 -108 10	47 - 33 6 07½-107½ 10		48¾- 43¾ 05½-105½
Union Pac., So. Brch			901/2- 901/2	8 84½- 84	58 - 88 .		=					
Iobile & O.—New m., 6s											 96 - 93	05 - 921/4
, 2							[6		39½- 60 e	33 - 60 10½- 39
1st, pref. deben			1								0	
3d, pref. deben												
3d, pref. deben	6 -103 10	03 - 98	10	05 -104 10	081/4-107	09 -109 10	0516-104	0514-109		8	3 - 32 9	321/2- 28
3d, pref. deben	6 -103 10 0 - 96 9	03 - 98 98½- 96	98 - 97½	 05 -104 10 08½- 97½ 10	 08¼-107 1 05¼-102½ 1	09 -109 10	05½-104 03½-102	 051/4-103 10 021/4-1011/4 10	05½-105½ 10 03 -102 10	8 05 -105 10 0616-103 10	3 - 32 3 51/4-1051/4 17 -106 11	

COURSE OF PRICES OF RAILROAD BONDS-CONCLUDED.

			COURS	E OF P	RICES C	OF RAIL	ROAD E	BONDS —	Conclude	D.		*	
	DONDS	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	Nov'BER.	DEC'RER
	BONDS.	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low					High. Low
	N. J. Southern-1st, 7s.					44 - 39			39¼- 39¼		·		
	N. Y. Central-6s, 1883.	. 1061/2-1041/2	1061/4-1051/4	106 -105	107 -10516	10514-10414	1105%-105¼	110546-1044	10514-105	10554_10554	100 1071	11001/ 100	1041/ 100
	6s, 1887 6s, Real Estate		1108 -107	110714-10714	1	1109 -109		11084/ 1084			100 100	1	100 100
	bs. Subscription	. 104 -104	110026-10026	1			1104 -104	_	1 -				
	7s, Hud. R., coup., 1st 7s, Hud. R., reg., 1st	118%-118%	1231/4-1223/4	121%-121 122%-122%	1231/2-1211/2	124¾-123½ 124%-124%	124 -124 124 124 124 14	126 -12378	125 -125 125 -125	124½-124 124½-124	126 -124½ 125 -124	126 -1241/2	
	Hud. R., 2d m., S. F	. 109¾-109¾		11036-110	111 -110	1131/4-111	110 -110	110 -110	110 -110	11016-110		1121/6-112	112 -112
	Can. So., 1st, int. guar. Harlem, 1st, 7s, coup	123 -121	81½- 78½ 123½-123	80 - 77½ 124 -123	82 - 79 123%-123%	84 - 81% 122%-120%	87½- 83¾ 124¼-122¼	88½- 85% 126 -125	871/2- 841/4			88 - 85% 124%-1244	
	1st, 7s, reg	1221/2-1201/2	1231/6-1231/6	124 -12214	124 -124	1231/4-121	124 -1224	124 -124	19514-195	195 -195			105 105
	N. Y. Elevated-1st North Missouri-1st	1109 -104%	1110 -10894	1112 -110	1121/4-111	11101/6-1133/6	11174-116	11416-1131/	1148/-1141/	111½-110 113 -1111	1131/2-1091/2	114 -1121/2	115%-113%
	Ohio & Miss.—Con. S. F.	110616-10438	111156-10756	107 -106	1101/6-1067/6	112 -1101/2	11216-111	11216-112	1131/2-113	1101/4-1091/4	111 -111	1131/6-1123/	1131/4-112
	Consolidated 2d consolidated	87 - 75	9534-85	93 - 90	941/6- 92	941/4- 92	94 - 93	112½-111 100 - 92¼	113½-113 100 - 98¾	110½-110 105¼- 99	1127/ ₈ -1103/ ₄ 112 -1051/ ₆	113 -1121/8 111 -109	113 -1121/2
	1st, Springfield Div								_	40 - 88	66 - 50	79 - 611/2	
	Or. R. & Nav. Co.—1st Pacific Railroads—	1										971/9- 91	941/2- 921/4
	Cen. Pacific-Gold bds.	10734-10556	110 -10858	110 -1071	1111/4-109/4	1127%-1101/2	1121/6-112	10934-10936		110 -1081/2	111 -109½	110½-110	111½-111
	San Joaquin Branch Cal. & Oregon, 1st	9714- 9234	99%- 9714	981/2- 96	1003/6- 97	102½- 99	102¼-101¼ 103 -102	101¼- 99¾ 100 - 99		102 -101 10016-100	100 - 9834 102 -100	100 - 98¼ 102 -101	1021/8- 997/8
	State Aid Land Grant					105 -105		104 -104					10614-10614
	Western Pacific	104 -103	1061/4-105	1061/6-1031/6	1061/21048/4	10716-10616	1081/4-1073/	106 -104	103½-102¾ 104½-104	105 -1031	10446-1044	10514-10314	107 -105
	So. Pac. of Cal.—1st Union Pacific—1st			95 - 95					- 1	_	4	1	
	Land Grants	1111/2-10834	113%-111%	1123/1-111361	1111/4-109	11334-112	11376-1131/1	1133/-113	11914-11914	115 -119	113 -11114	1198/_119	119 1109/
	Sinking Fund Sinking Fund, reg	10914-10716	11516-109161	109%-107%	114 -10916	115 -11376	115 -1194	11576-114	116 -1193/	114 -111	11484_11184	11/18/ 1101/	118 11017
	Pacinc Reg. of Mo. 1st	10878-10938	10614-10514	10536-10436	106 -10434	1083/-1053/	10816-10716	10816-10716	105 -10974	033/-1021/	10814-10914	108 -10414	1088/ 105
ď	2d mort South Pac. of Mo.—1st	109 -102	10512-10478	108 -1021/6	10734-10434	110 -107	110 -109 100 - 991/5	10734-107	1071⁄4-10334	10634104	10614-106	10734-1041/8	111 -10734
	Kansas Pacific—		. ,	1			. 1		1			101¾-101⅓	
	1st, 6s, '95, coup. ctf. 1st, 6s, '96, coup. ctf.	100%-101%	1131/4-1061/6	116 -1123/1	11816-11484	11945-118	11876-117	118 -1193/11	11584-1141411	14 -119 1	114 _119	117 -117	119 -119 111¼-110
	1st,7s, Leav.Br.,cp.c.		401/8- 401/6		75 - 75	82 - 75	841/6- 82	8314- 8314	-	1	9614- 90	97 - 95	0714- 0714
	1st,7s,R.&L.G.,D.D. Coup. ctf	01.94- 13	90 - 8196	1081/4- 94	11156-10516	1125/4-1103/4	1161/4-1123/	106 -106					
).	1st, 7s, L'd G., cp. ctf. 2d m., 7s, coup. ctf		100 -100	109 -109	115½-114½	1191/2-117	117 -116	117½-117½.				121 -121	
	Inc. coup., No. 11		31 - 16	691/2- 401/8	92½- 75 68 - 41		1	961/2- 951/2		Contract Con	103 -100 79 - 75	$101\frac{1}{6}-101$	
	Inc. coup., No. 16 Den. Div., Tr't Rec's.		31½- 15 97¼- 805%		71½- 39¾ 111%-105½ 1		71 - 60	71 - 671/2		78 - 69	78½- 73		7614- 72
	Trust Rec'ts, ass'd.				11178-10379	113 -10934	17/2-100/2	106 -1011/4 1	0534-1011/2	0614-104	0836-10578	1031/4-1003/4	10214-101
1	Pennsylvania RR.— Pitts. Ft. W. & C.—1st.	121 -120	123 -121	124 -12214.		125 -124 1	1251/2-1251/2 1	998/_1998/ 1	9814_198				
	2d mort	1161/2-115	121 -121	12136-12116 1	122 -122 1	2216-12216 1	24 -124 1	201/2-120 1	22 -1201/2 1	22 -122 1	25 -121	1241/4-1221/4 1	125 -125%
	3d mort	116 -11216	118 -118	117 -115			1		15 -114		20 -120		120 -120 118 -1171/4
	4th mort	107 -1051	110 -110	111 -1103/1	1016-110 1	10934-10934 :	1	10 -108 1	.08 -108 1	051/6-1051/8		1	11 -111
	2d mort	191/8- 18	25 - 18341								, - , ~		88%- 85 50 - 43
	Trust Co. ctf., 1st con. 1st assented				65 - 60	771%- 64	7256- 7114. 74 - 68						
	1st supplementary							2		80 - 781/2	79 - 75	-	88¼- 84¾ 88¼- 84¼
	2nd assented				··· = ······	··· 2 ···\		29 - 251/2	30 - 28	347%- 27			44 - 41½ 33 - 33
]	Pall. Pal. Car—7s, deb	991/2- 981/2 1	100 - 991/6:								1	0014-10014.	
	Rome Wat. & Og.—Con. St. Louis & I. M.—1st	111 -110 1	11 -110 1	11 -110 1	1114-11016 1	49½- 30½ 16 -112½ 1	59½- 44½ 16½-114¾[1	68½- 53¾ 17½-115 1	69¼- 62½ (14 -111½ 1		69%- 63 15 -114 1	, ~	68 - 54 14 -112½
8	2d mort				851/6- 80	95 - 84	94 - 92	9416- 92	95 - 94 1	00 - 92 1	00 - 9714	97 - 951/4	97 - 96
	Cairo & Fulton, 1st					9934- 95 1	02 - 991/2	9816- 9616	951% - 951% 1 99 - 97 1		01 - 99¾ 1 03¾- 99½ 1	$03\frac{1}{2}$ $-10\frac{1}{2}$ $10\frac{1}{2}$ $10\frac{1}{2}$	00 - 98 04½-103
	Cairo Ark. & T., 1st 1st, 7s, pref. interest	· ······			60 - 59		92½- 92½ 69 - 67	93 - 93 69 - 67			09½- 96½ 1 30½- 74¼	, ~	9814- 98 79 - 77
,	6s, interest accum'e						50 - 50		(35 - 48	79½- 62	71 - 69	68 - 60
2	omaha Division			1	0216- 9616 1	$05 -102\frac{1}{6}$ $04 -101\frac{1}{6}$	$04\frac{3}{4}$ - 104 10	05% - 104% 1000	06 -105 100	0214-102 10 0514-10514 10	081/4-1021/4 1	04 -103 10 07 -106 10	06 -102 07¼-106¼
, .	St. Charles Br'ge. 1st						10	0334-10234 10	033/6-103 10	0314-10314 10	031/6- 997/8 1	0234-102 10	02 -10134
2	2d mort., pref	86 - 82	83 - 81	81 - 81		14 -113½ 1 85¼- 83	17¼-115 11 85 - 84½ (8		 89½- 88½ (11¾-111¾ 1 96¼- 95	process for control of	00 - 97
	2d mort., income			44 - 44			56 - 56	55 - 50	56 - 56	32 - 52	74 - 64	80 - 74	90 - 78
2	st. L. & S. FClass A	56 - 56	66 - 60	75 - 65 8	80 - 70	74 - 70	75 - 73		83 - 75 8	88 - 85	0 - 87	88 - 86 8	88 - 84
	Class C			44 - 35½ 4 45 - 38½ 5				Control Control Control	55¼- 43½ 5 57 - 47 6				88 - 62 89 - 64
	t. P. & Sioux City-1st.								8	6 - 96 8	636- 9434	97 - 9434 9	97 - 96
S	t. P. Min. & Man.—1st. pring Val. W. W.—1st.	~							8	834- 98 9	91/4- 99	0814-10814 10	09 -10814
7	ex. & Pacific—1st m Consols					`			'- '		10	01 -101	
	Inc. & L'd Grant, reg		8	32 - 28 8	30½- 30½			8	31/6- 32/6 4	5 - 33 5			90 - 8614 71 - 65
	hird Avenue—Coupon Coledo Peoria & War.—		95 - 95	93 - 93					10	11/6-100			
	1st, Pur. Com. R., E.D. 10						71,6-1061,8 10						25 -122
	West. Div	02 - 97 10	02 -1011/2 10	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	00 -100 10	05 -1001/2 10	07 -106 10	06 -106 10	7734-107 11	0 -10838 11	1		21 -120 31½- 61½
	Consols											6	11%- 611%
	ol. & W.—1st ext., ex. 11 1st, St. Louis Div., ex.	93 - 9116 8		067 ₈ -1043 ₄ 10 38 - 853 ₄ 9			934-1084 11 144- 93 10		9 -107 10 916- 9416 9		834-107 10 136- 9816 10	0814-10814 10 04 -100 10	914-109 714-10314
	2d mort. extended 10 Do. ex coup	0934-105 10	06 -106 .					,					
	Equipment		1		51 - 10 5	7 - 20 4			4 - 88¼ 9 1 - 41	1 .	$0 - 94 \mid 10 \\ 0 - 40 \mid$	0 - 95 10	2 - 96
	Cons. Convertible 8 Do. ex coupon	1000		7 - 6234 7			-0.00		71/6- 837/6 8	7 - 83 9		6 - 93 10	0 - 9516
	Gt. Western-1st, ex c. 11	10 -107 10	714-10614 10	6 -1031/2 10	61/2-104 10	81/4-1053/4 10	814-1071/2 11	1 -1081/10	716-10716 10	71/6-106 10	71/6-107	10	9 -10814
	Q. & Toledo-1st, ex c. 9			1 -		8¼- 84			1	418- 9016 9			034- 9816 9 - 9714
		99 - 92 9		7 - 94				,			9	91/8- 98 9	9 - 99
	Consolidated Conv				.,				5 - 68 7	i - 71 7			4¾- 91 0 - 77
M	Vest. Un. Tel.—Coup11 Registered	2 -110 11		2 -112 11			5½-112½ 110	11	5 -115 114	4 -11334 113 4 -114 114		2 -111 11	5 -115
***					78 110/2 11	~		74 11074		111	78 11272		

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

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

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

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

GROSS EARNINGS IN DECEMBER.

			· V	
*	1879.	1878.	Increase.	Decrease.
	\$	\$	\$	\$
Atchison & Nebraska*	40,903	27,442	13,461	
Atch. Topeka& Santa Fe.	586,500	324,185	262,315	
Burl. Cedar Rap. & No	176,204	124,676	51,528	
Cairo & St. Louis'	22,010	14,688	7,322	
Central Pacific	1,311,000	1,432,918		121,918
Chicago & Alton	534,873	340,947	193,926	
Chicago & East. Illinois.	80,025	63,329	16,696	
Chic. Milw. & St. Paul	1,061,000	716,512	344,488	
Chicago & Northwest	1,312,300	1,080,838	231,462	
Chic. St. P. & Minneap	120,822	96,876	23,946	
Chicago & West Mich*	38,959	29,626	9,333	
Clev. Mt. Vernon & Del.*	24,667	21.753	2,914	
Detroit Lans. & No.*	58,663	48,007	10,656	
Grand Trunk of Canadat	749,179	626,826	122,353	
Great West'n of Canadat	402,907	287,847	115,060	
Hannibal & St. Joseph	197,115	178,567	18,548	*********
Illinois Central (Ill. line).	478,778	465,234	13,544	
do (Iowa leased lines)	128,877	118,327	10,550	
Internat'l & Gt. North	213,901	222,872		8,971
Kan. City F. S. & Gulf*.	62,093	43,056	19,037	
Kan, City Law. & So.*	30,670	20,732	9,938	
Louisville & Nashville	630,000	505,843	124,157	
Missouri Kausas & Tex	380,028	242,568	137,460	
Mobile & Ohio	317,470	290,586	26,884	
Paducah & Elizabetht'n*	27,338	18,733	8,605	
St. L. A.&T.H. main line.	108,482	72,962	35,520	
" (branches)	62,750	48,606	14,144	
St. L. Iron Mt. & South'n.	664,675	468,195	196,480	
St. Louis & S. Francisco.	212,896	102,636	110,260	
St. L. & S.E.—St. L. Div.*	48,371	43,806	4,565	
St. Paul & Sioux City, &c.	102,864	96,500	6,364	
Scioto Valley	30,379	20,132	10,247	
Toledo Peoria & Warsaw	111,981	88,044	23.937	
			20,007	
Total	10,329,680	8,283,869	2,175,700	130,889
Net increase			2 044 811	

GROSS EARNINGS FROM JAN. 1 TO DEC. 31.

ě	1879.	1878.	Increase.	Decrease
	\$	\$	\$	\$
Atchison & Nebraska*	521,540	432,664	88,876	
Atch. Topeka & Santa Fe.	6,338,447	3,934,115	2,404,332	
Burl. Cedar Rap. & No	1,534,949	1,527,667	7,282	
Cairo & St. Louis*	264,482	227,332	37,150	
Central Pacific	17,127,149	17,607,451		480,30
Chicago & Alton	5,745,880	4,671,519	1,074,361	
Chicago & East. Illinois.	890,483	806,803	83,680	
Chicago Milw. & St Paul	10,009,000	8.451.762	1,557,238	
Ohicago & Northwest	16,084,778	14,999,740	1,085,038	
Chic. St. P. & Minneap	1,169,900	942,345		
Chicago & West Mich	632,025	525,729	106,296	
Clev. Mt. Vernon & Del*	388,601	370,174	18,427	
Detroit Lans. & No.*	1,091,902	963,188		
Grand Trunk of Canada.	9,003,164	8,779,527		
Great West'n of Canada.	4,486,334	4,421,423	61,961	
Hannibal & St. Joseph	1,936,528	2,045,450		108,92
Ill. Cent. (Ill. line)	5,513,269	5,560,576		47,30
do (Ia. leased lines)	1,463,434	1,538,558		75,124
Internat'l & Gt. North	1,771,494	1,626,238	145,256	
Kan. City F. S. & Gulf*.	863,275	818,930	44,345	
Kan. City Law. & So	476,146	426,267	49,879	
Louisville & Nashville	5,948.542	5,355,100	593,442	
Missouri Kansas & Tex	3,343,373	2,983,100	360,273	2
Mobile & Ohio	2,128,331	1,909,973	213,358	
Paducah & Elizabetht'n*	327,253	313,623	13,630	
St. L. Alt.&T. H.(brc'hs).	559,642	506,228		
St. L. Iron Mt. & South'n.	5,301,873	4,514,321	787,552	
St. L. & S. E.—St. L. Div.*	719,420	646,107	73,313	
St. Louis & S. Francisco.	1,653,843	1,208,467	445,376	
St. Paul & Sioux City.&c.	1,133,802	1,100,889	32,913	
Scioto Valley	317,822	230,348	37,174	
Toledo Peoria & Warsaw	1,242,218	1,243,959		1,74
1 2				

... 109,988,949 100,739,573 9,962,772

713,396

*Three weeks only of December in each year.

Net increase 9,219,376

For the four weeks ended December 27.

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:

1	publication.	Nove	mber.————————————————————————————————————		Nov. 30.—
	Atlantic Miss. & Ohio— Gross earnings Oper'g exp. (incl. extr'y)	1879. \$ 179,970 93,639	\$ 175,892	1879. \$ 1,546,285	1878. \$ 1,575,216
,	Net earnings	86,331	$\frac{123,296}{52,596}$	888,956 657,329	1,094,206
	Burl. Cedar Rap. & North'n— Gross earnings. Expenses.	147,785 92,203	129,494 88,104	1,359,745 888,672	1,402,991 998,902
1	Net earnings	55,582	41,390	470,073	404,089
	Carolina Central— Gross earnings Operating expenses	52,761 25,332	42,655 20,527		
•	Net earnings	27,429	22,128	1	*:••••
	Chesapeake & Ohio— Gross earnings Operating expenses	148,073 117,144	151,240 119,699	1,757,376 1,377,384	1,770,466 1,470,814
l	Net earnings	30,929	31,541	379,992	299,652
3	Dakota Southern— Gross earnings Operating expenses	12,020 10,720	23,686 7,698		
l	Net earnings	1,300	15,988		
	Frankfort & Kokomo— Gross earnings Operating expenses	3,002 1,490	3,716 1,936	37,490 16,655	34,647 18,964
5	Net earnings	1,512	1,780	20,835	15,693
6	Gross earnings Operating exp. and taxes	429,804 158,322	408,133 147,137	2,823,453 1,606,758	2,540,517 1,584,005
	Net earnings	271,482 —	260,996	1,216,695	956,512
	Gross earnings Expenses	244,913 116,870	$234,001 \\ 92,931$	1,557,593 1,054,331	$1,403,366 \\ 858,235$
	Net earnings	127,943	141,070	503,262	545,131
	Gross earnings Operating expenses	690,000 338,379	591,370 292,928	5,318,542 $3,082,192$	4,849,257 2,929,318
	Net earnings	351,621	298,442	2,236,350	1,919,939
	Mobile & Montgomery— Gross earnings Expenses	75,321 50,790	81,373 40,051	620,827 433,546	590,612 390,601
	Net earnings	24,531	41,322	187,281	200,011
	Nashv. Chatt. & St. Louis— Gross earnings Operating exp., incl. taxes	174,245 102,117	156,994 83,934	1,615,224 1,019,336	1,482,130 972,527
	Net earnings N. Y. Lake Erie & West.—	72,128	73,060	595,888	509,603
	Gross earnings1 Operating expenses1	,515,835 957,638	863,310	10,512,928	13,928,479 9,455,965
	Net earnings Pennsylvania (all lines east of	Pittsburg	c & Erie) -	4,597,948	4,472,514
	Gross earnings	3,131,997 1,785,548	2,996,101 1,605,851	18,440,869	16,795,632
	Net carnings1 Philadelphia & Eric—	,316,449	1,390,250	12,725,485	12,235,806
	Gross earnings Operating expenses	273,168 162,719	317,169 205,980	2,787,752 1,942,670	2,695, 7 53 1,890,211
	Net earnings St. Louis Iron Mt. & Sout'n—	110,449	111,188	815,082	805,542
	Gross earnings Operat'g and extra'y exp.	656,832 311,934	535,411 323,777	4,637,198 2,781,731	4,046,126 2,326,640
	Net earnings	344,898	211,634	1,855,467	1,719,486
	Gross earnings	71,549 41,776	52,036 27,306	583,278 287,298	587,341 301,588
	Net earnings	29,772 es have b	24,730 ut recently	295,980 come to ha	285,753 nd.
		1879.	ober 18/8.	1879.	Oct. 31.— 1878.
	Grand Trunk of Canada— Gross earnings Working expenses	£ 193,435 126,766	181,976 125,516	641,358 470,098	619,899 467,245
	Net earnings	66,669	56,460 ber.———	171,260	152,654 Oct. 31
	Burl. & Mo. River in Neb.—	1879. \$	1878. \$	18 7 9.	1878.
	Gross earnings Operating expenses	346,433 53,809	307,581 58,369	1,793,702 574,433	1,553,677 503,642
	Net earnings St. Louis & So. East., St. Loui	292,624 8 Div.—	249,212	1,219,269	1,050,035
	Gross earnings Operating expenses	87,655 38,663	72,211 43,587	608,827 395,588	540,470 397,137
-	Net earnings	48,992	28,624	213,239	143,333
1					

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, JANUARY 1.

Fund for redemption of certificates of deposit, June 8,1872	\$10.515.000 00
Post-office Department account	22,240,726 84
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	

\$268,352,782 32

Undistributed assets of failed national banks	. \$686,392	11
Five per cent fund for redemption of national bank	ζ	
		05
The defen redemption of national bank gold notes	. 238,940 (00
Champanay and minor-coin redembilion account	. 0,010 4	
Tractional gilver-coin redemblion account	. 02,010	
Interest account, Pacific Railroads and L. & P. Cana Interest account, Pacific Railroads and L. & P. Cana	. 44,293 (00
Interest account Pacific Railroads and L. & P. Cana		*
A1	. 0100	
Treesurer II. S. agent for paying interest on D. C. Donds	. 425,418 9	
Treasurer's transfer checks outstanding	. 2,196,790 ()4
The course reneral account		
Interest due and unpaid	7	
Colled hands and interest. 14,000,017 40	,	
Old debt 934,066 6	L	
Gold certificates 12,337,100 00)	
Silver certificates 8.712.910 00)	
Pofunding certificates 2.355.400 00	<u>)</u>	
Balance, including bullion fund 143,226,206 9	7	
	200,599,842	03
	<u></u>	
	\$268,352,782	32
ASSETS, JANUARY 1.	7	100
Gold coin and bullion	\$157,790,321	84
Standard silver dollars.	33,168,064	00
Fractional silver coin	18,881,629	15
Silver bullion	4,492,421	19
Gold certificates	740,960	00
Silver certificates	4,888,658	00
United States notes.	22,660,493	20
		90
National hank notes	3.048.862	58
National bank notes	3,048,862	58
National bank gold notes	3.048,8628 $193,845$	58 00 23
National bank gold notes	3,048,8628 $193,8456$ $68,8648$ $11,732,3146$	58 00 23 28
National bank gold notes Fractional currency Deposits held by national bank depositories	3.048,8628 $193,8456$ $68,8646$ $11,732,3146$ $1,376,3186$	58 00 23 28 35
National bank gold notes	3,048,862 8 193,845 6 68,864 9 11,732,314 9 1,376,318 8 1,351,500 6	58 00 23 28 35 00
National bank gold notes. Fractional currency. Deposits held by national bank depositories. Nickel and minor coin. New York and San Francisco exchange. One and two-year notes, &c.	3,048,862 { 193,845 (68,864 { 11,732,314 { 1,376,318 { 1,351,500 (128 {	58 00 23 28 35 00
National bank gold notes. Fractional currency. Deposits held by national bank depositories. Nickel and minor coin. New York and San Francisco exchange. One and two-year notes, &c.	3,048,862 8 193,845 6 68,864 9 11,732,314 9 1,376,318 9 1,351,500 6	58 00 23 28 50 50
National bank gold notes. Fractional currency. Deposits held by national bank depositories. Nickel and minor coin. New York and San Francisco exchange. One and two-year notes, &c. Redeemed certificates of deposit, June 8, 1872. Quarterly interest checks and coin coupons paid.	3,048,862 8 193,845 6 68,864 8 11,732,314 8 1,376,318 8 1,351,500 6 128 8 425,000 6 2,470,581 8	58 00 23 28 35 00 50
National bank gold notes. Fractional currency. Deposits held by national bank depositories. Nickel and minor coin. New York and San Francisco exchange. One and two-year notes, &c. Redeemed certificates of deposit, June 8, 1872. Quarterly interest checks and coin coupons paid.	3,048,862 8 193,845 6 68,864 8 11,732,314 8 1,376,318 8 1,351,500 6 128 8 425,000 6 2,470,581 8 3,352,481 7	58 00 23 28 50 50 50 50 75
National bank gold notes. Fractional currency. Deposits held by national bank depositories. Nickel and minor coin. New York and San Francisco exchange. One and two-year notes, &c. Redeemed certificates of deposit, June 8, 1872. Quarterly interest checks and coin coupons paid. Registered and unclaimed interest paid. U. S. bonds and interest.	3,048,862 { 193,845 (68,864 { 11,732,314 { 1,376,318 { 1,351,500 (2,470,581 { 3,352,481 { 507 { 68,864 { 11,732,314 { 1,376,318 { 1,351,500 (2,470,581 { 3,352,481 { 3,352,	58 500 23 28 35 50 50 50 58 75
National bank gold notes. Fractional currency. Deposits held by national bank depositories. Nickel and minor coin. New York and San Francisco exchange. One and two-year notes, &c. Redeemed certificates of deposit, June 8, 1872. Quarterly interest checks and coin coupons paid. Registered and unclaimed interest paid. U. S. bonds and interest.	3,048,862 $193,845$ $68,864$ $1,732,314$ $1,376,315$ $1,351,500$ 128 $425,000$ $2,470,581$ $3,352,481$ 507 $26,824$	58 500 23 28 500 500 500 500 504 75
National bank gold notes. Fractional currency. Deposits held by national bank depositories. Nickel and minor coin. New York and San Francisco exchange. One and two-year notes, &c. Redeemed certificates of deposit, June 8, 1872. Quarterly interest checks and coin coupons paid. Registered and unclaimed interest paid. U. S. bonds and interest. Interest on District of Columbia bonds.	3,048,862 $193,845$ $68,864$ $1,732,314$ $1,376,318$ $1,351,500$ 128 $425,000$ $2,470,581$ $3,352,481$ 507 $26,824$ $690,848$	58 500 23 28 500 500 500 500 500 500 500 500 500 50
National bank gold notes. Fractional currency. Deposits held by national bank depositories. Nickel and minor coin. New York and San Francisco exchange. One and two-year notes, &c. Redeemed certificates of deposit, June 8, 1872. Quarterly interest checks and coin coupons paid. Registered and unclaimed interest paid. U. S. bonds and interest. Interest on District of Columbia bonds. Deficits, unavailable funds. Speaker's certificates	3,048,862 8 193,845 6 68,864 1 11,732,314 2 1,376,318 3 1,351,500 6 2,470,581 8 3,352,481 7 26,824 7 690,848 8 4,587 6	58 500 23 28 500 500 500 500 500 500 500 500 500 50
National bank gold notes. Fractional currency. Deposits held by national bank depositories. Nickel and minor coin. New York and San Francisco exchange. One and two-year notes, &c. Redeemed certificates of deposit, June 8, 1872. Quarterly interest checks and coin coupons paid. Registered and unclaimed interest paid. U. S. bonds and interest. Interest on District of Columbia bonds.	3,048,862 $193,845$ $68,864$ $1,732,314$ $1,376,318$ $1,351,500$ 128 $425,000$ $2,470,581$ $3,352,481$ 507 $26,824$ $690,848$	58 500 23 28 500 500 500 500 500 500 500 500 500 50

THE DEBT STATEMENT FOR DEC., 1879.

INTEREST-BEARING DEBT.

Character of	Author-	When Payable. Interest Periods.			Amount Oustanding.			
Issue.	izing Act.	Wl Pay	Inte	Size.	Registered.	Coupon.		
5s of 1881 4 ¹ 28 of 1891	Mar. 2,'61 July 17,'61 Mar. 3,'63 July 14,'70	1881 1881 1881 1881 1891	J.& J. QF. QM	b	14,730,000 130,554,500 54,835,050 286,987,750 167,981,980 492,645,450	821,300 51,970,850 16,803,850 221,452,600		
4s, refund'g ctfs. 3s, navy pens. f'd Aggregate of	July 23,'68	,	debt.	::	14,00	5,400 0,000		

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

On the above issues of bonds there is a total of \$2,691,718 of interest over-due and not yet called for. The total current accrued interest to date is \$20,994,978.

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. C. 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.
Certificates of deposit Fractional currency Gold certificates	July 17, '61; Feb. 12, '62	10,245,000 15,674,303 12,337,100
Aggregate of debt Unclaimed Pacific Rai	bearing no interestlroad interest	\$393,711,679 7,597

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent	\$273,400,550	5 8 X
Bonds at 5 per cent	508,440,350	
Bonds at 412 per cent	250,000,000	4
Bonds at 1 per cent	738,490,550	
Refunding certificates	2,355,400	e
Navy pension fund	14,000,000	
Total interest-bearing debt	\$1,786,686,850	\$23,686,697
Debton which int. has ceas'd since matrity	14,691,925	997,658
Debt bearing no interest—		
Old demand and legal-tender notes	316,742,366	
Certificates of deposit	10,245,000	
Fractional currency	15,674,303	
Gold and silver certificates	21,050,010	
Matal Habt becaming no interest	\$393,711,679	
Total debt bearing no interest Unclaimed Pacific Railroad interest	фозо, г 11,0 го.	7,597
Chichenton a decine and a more control		
Total	\$2,195,090,455	\$24,691,953

-		
Company of the second	Total debt, principal and interest, to date, including interest due not presented for payment. Total cash in Treasury.	\$2,219,782,403
The second second	Debt, less cash in Treasury, Jan. 1, 1880	\$2,011,798,50 4 2,016,049,72 2
	Decrease of debt during the past month Decrease of debt since June 30, 1879	\$4,251,217 15,408,751
The second secon	CURRENT LIABILITIES— Interest due and unpaid Debt on which interest has ceased Interest thereon. Gold and silver certificates. U. S. notes held for redemption of certificates of deposit. Cash balance available January 1, 1880.	997,658 21,050,010
	Total	\$207,983, 903 \$207,983, 903

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES. INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U.S.	Interest repaid by transportat'n	Balance of interest paid by U.S.
Central Pacific Kansas Pacific Union Pacific Central Br., U. P. Western Pacific Sioux City & Pac.	1,970,560	\$17,240,126 4,616,613 18,421,087 1,165,808 1,195,314 1,073,500	\$3,552,135 2,370,109 7,421,734 73,142 9,367 93,983	\$13,687,990 2,246,503 10,999,352 1,092,665 1,185,947 979,516
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.	Mon.	Tues.	wea.	Thurs.	PTI.	
	Jan.	Jan.	Jan.	Jan.	Jan.	Jan.	
	3.	5.	6.	7.	8.	9.	
Silver, per ozd.	52716	52716	527_{16}	523_{8}	523_{8}	5238	
Consols for money	971116	97916	97916	971116	971116	971316	
		97916	97916	971116	971116	971316	
U. S. 5s of 1881		$106\frac{1}{2}$	10658	10612	10613	10612	
U. S. 4 ¹ 28 of 1891		11014	1104	1104	1104	11012	
U. S. 4s of 1907		10638	10638	10638	10638	10613	
Erie, common stock	4412	4414	435_{8}	4418	44%	4414	
Illinois Central	103	10312	10312	103	10412	10413	
Pennsylvania	53	5234	523_{4}	5234	523_{4}	523	
Philadelphia& Reading.	374	37	3634	37	3634	3612	
, , , , , , , , , , , , , , , , , , , ,	CT 121 100 100						

Liverpool Cotton Market .- See special report on cotton.

Liverpool Breadstuffs Market .-

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	
	8. d.	s. d.	s. d.	s. d.	8. d.	8. d.	
Flour (ex. State) \$\pi\$ bbl.	.30- 0	30 O	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 7	11 7 2	
California club. "	11 8	11 8	11 7	11 7	11 7	11 7	
Corn, mix., W.old gent'		5 8	5 8	5 719			
do do new. "	5 7	5 7	5 7	5 6-2	$5 6^{1}_{2}$	5 6 ³ 3	

Liverpool Provisions Market .-

Sa	Sat.		n.	Tue	8.	We	d.	Thu	rs.	Fr	ī
8.	d.	8.	d.	8.	d.	8.	d.	8.	d.	8.	do
Pork, West. mess. Pbbl.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	630
Beef, pr. mess, \$\pi\ tierce.82	Ŏ	82	0	82	. 0	82	0	82	0	82	0
Lard, prime West. &cwt.39	6	39	6	39	O	39	3	39	3	39	6
Cheese, Am. choice " 68	ŏ	68	O	68	0	68	0	68	0	68	0

London Petroleu	m Ma	$rk\epsilon t.$ —				g
	Sat. d .	Mon.	Tues.	\mathbf{Wed} .	Thurs.	Fri.
Pet'leum, ref. \$ gal.	658	618	6387612			6 7 618
Pet'leum, spirits "	. @	@	@	@	@	@

Commercial and Miscellaneous Hews.

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.

Dry Goods General mdse	1877. \$1,209.883 4,049,826	1878. \$1,385,869 3,591,924	1879. \$1,276,819 2,991,013	1880. \$1,381,488 6,481, 501	
Total week Prev. reported	\$5,259,709	\$1,977,793	\$1,267,832	\$7,862,989	
Total s'ce Jan. 1. The following	\$5,259,709 g is a stat	\$4,977,793 ement of th	\$1,267,832 e exports (\$7,862,989 exclusive of	

2,802,992

				Live
specie) from the port of l week ending Jan. 6: EXPORTS FROM N			orts for the	Amount retired under act of Jan. 14, 1875, to May 31, '78 amount outstanding on and since May 31, 1878
For the week \$3,981,539 Prev. reported	1878	1879. \$1,429,575	1880. \$5.906.669	notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874 Increase in deposit during the last month Increase in deposit since Jan. 1, 1879
Total sice Jan. 1. \$3,981,539	\$6,477,544	\$4,429,575	45 000 000	

Total sice Jan. 1. \$3,981,539 \$6,477,544 \$4,429,575 \$5,906,669 The following will show the exports of specie from the port of New York for last week, and also a comparison of the total for the year 1879 with the totals for several previous years:

\$998 2,822

Total for the week (\$3,820 silver, and \$ — gold).... \$3,820 Previously reported (\$12,376,054 silv., and \$2,074,469 gold) \$14,450,523 Tot. for the year '79 (\$12,379,874 silv., and \$2,074,469 gold).\$14,454,343

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

Dec.	
20 Sohn Clotillo	
29—Schr. Clotilde	\$1,000
29—Str. Niagara Cuba West Indies. Am. silv. collis.	868
29—Str. Niagara	970
	417
29—Str. C. of MeridaMexicoFor. gold coin	1,500
For. gold coin	4,962
Am. gold coin	58
For. silv. coin	387,010
A man find the same of the sam	
31—Str. Colon	1,124
Jan., 1880.	446
0 04 44	
2-Str. AtlasBritish West Indies. Am. silv. coin.	2 200
O Dui. Delilliuda Brilligh Wort Indian Ton	3,360
3Brig AnitaSouth AmericaSilver bullion	5,693
South AmericaSilver bullion.	350
Total for the week (\$396,075 silver, and \$11,683 gold)	0407 750
φ11,005 g0ld)	\$407,758
Of reliable 1000 those car	-

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

The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

		Receipts.	Pormonto	Bala	nces.
	-	——————	Payments.	· Gold.	Currency.
"	3 5 6 7 8 9	\$ 1,019,669 65 1,125,409 55 794,315 98 951,311 72 869,809 02 852,350 93	1,420,446 1,893,741 1,059,058 939,203	\$ 6 103,343,211 93 8 103,341,897 65 2 102,255,193 69 7 102,112,552 81 6 101,966,116 52 9 98,404,565 50	5,500,499 36 5,487,777 98 5,522,671 37
Total		5,612.866 85	11,622,627	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:	ovements an	d Treasury
U. S. Bonds held as security for	*	
National Banks.— Oct. 31.	Nov. 30.	Dec. 31.
		\$9,733,300
Total held for circulation withdrawn. 2,514,450 Total held for circulation363,802,400		7,907,200
Bonds held as security for deposits 14,692,000		367,021,000
	14,763,000	14,817,000
Legal-Tender Notes.—		
Deposited in Treasury under act		
of June 20, 1874	409,500	333,420
Total now on deposit, including		003,420
liquidating banks 12,907,199	13,121,779	13,374,757
Total entered under act of Jan. 14.		10,014,101
1875	35,318,984	35,318,984
TOTAL WILLOUGH OF Greening of a Cost	,,	
standing346,681,016	346,681,016	346 681 016
Thurstan Dunk Circulation—	,002,020	010,001,010
New circulation issued 3 602 050	2 100 050	0
Circulation retired. 672,872	3,109,350	2,576,580
Total notes outstanding—	224,990	234,022
Currency.335,754,298	220 610 650	040 001 010
GOLD 1 447 190	338,618,658	
Notes rec'vd for redem'n from—	1,447,120	1,426,120
New York	200 200	
	905,000	927,000
Philadelphia 636,000 Philadelphia 241,000	730,000	358,000
Miscellaneous 241,000 1,525,000	216,000	213,000
	1,400,000	1,424,000
Total\$3,348,000	P2 051 000	40.000
ο φυ,υ±ο,υυυ	\$3,251,000	\$2,922,000

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

	National Bank Notes—	*
	Amount outstanding June 20, 1974	\$240 004 TOO
	Amount outstanding January 14, 1875.	Ф349,894,182
	Amount outstanding May 31, 1878	331,861,450
	Amount outstanding at date* Increase during the last month	322,555,965
*		2,342,558
	Legal Tender Notes—	18,638,362
	Amount outstanding June 20, 1874.	\$200 000 000
	Amount outstanding January 14, 1875	Φ502,000,000

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

\$35,318,984 346,681,016 13,374,757 252,978

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.

3		1				-
2]	Legal-Tend	er Notes I	eposited to	1
)			Retire N	ational Ran	k Circula-	5
3		Additional	tion si	nce June 20	0, 1874.	Legal Ten- ders on
-	STATES AND	Circulat'n issued s'ce	D 1	To retire	1	ders on deposit
5	TERRITORIES.	June 20,	TACCECTATION II	N:		with U.S.
		1874.	of Notes of Liquidat -	under Act	Lotal	Treasurer
2			ing Banks	of J'ne 20,	Deposits.	at date.
í		186		1874.	8	A
3		\$	\$	\$	\$	
	Maine	1,461,180	\$ 317,000	600,000	917,000	8 661
'	N. Hampshire	505,365	72,997	55,800	128,797	$222,661 \\ 37,469$
	Vermont	1,699,310	. 174,097	1,069,340		139,080
	Massachusetts Rhode Island.	19,542,775	234,800	6,812,500	1,243,437 7,047,300	707,791
	Connecticut	1,619,020 2,485,460	32,350 65,350	735,385	767,735	72,212
	New York	20,242,935	2,158,878	1,645,830 $19,294,670$	1,711,180	375,181
ļ	New Jersey	1.702.665	241,660	1,517,280	$21,453,548 \\ 1,758,940$	2,084,030
	Pennsylvania	9,478,690	1,162,226	6,142,071	7,304,297	418,681 994,50 5
	Delaware	232,175				334,300
	Maryland	1,114,510	166,600	1,646,380	1.812,980	81,045
	Dist. Columbia Virginia	455,500	417,664 $910,369$	427,500	845.164	39,096
	West Virginia.	740,500 63,370	731,060	880,510 270,000	1,790,879	280,751
	N'rth Carolina	1,217,660	128,200	1,012,585	1,001,060	118,665
	S'th Carolina.	77,200		953,380	1,140,785 .953,380	196,226
	Georgia	470,850	287,725	437,675	725,400	35,545 94,070
ij	Florida	45,000				01,010
	Alabama Mississippi	207,000		139,500	139,500	40,343
	Louisiana	1,284,110	645,750	2 000 050	3 2 2 2 2 2 2 2 2	366
1	Texas	136,340	10.000	2,099,250 $229,340$	2,745,000	221,408
	Arkansas	144,000		144,000	239,340 144,000	1,365
١	Kentucky	3,622,430	629,867	1,441,933	2,071,800	6,052 $387,168$
ı	Tennessee	534,900	280,901	533,859	814,760	110.421
1	Missouri	632,260	998,510	3,607,410	4,605,920	742,234
ı	Ohio Indiana	2,494,880 3,237,680	1,538,754 $1,224,197$	2,949,787	4,488,541	1.018.832
١	Illinois	2,215,565	1,734,934	5,848,483 $6,400,246$	7,072,680	2,045,988
I	Michigan	1,783,830	364,500	2,114,995	8,135,180 2,479,495	$1,053,473 \\ 427,645$
١	Wisconsin	695,830	626,860	878,439	1,505,299	324,992
١	Iowa	1,398,400	811,669	1.554.955	2,366,624	450,294
I	Minnesota	1,017,800	420,095	1,316,445	1,736,540	278,508
I	Kansas Nebraska	147,600	$781,721 \\ 45,000$	190,550	972,271	259,411
١	Nevada	67,500	40,000	188,080	233,080	9,205
١	Colorado	468,900	135,083	149,400	284,483	2,108
I	Utah	134,900	161,191	196,800	357,991	$\begin{array}{c} 26,937 \\ 20,002 \end{array}$
I	Montana	64,500	82,300	45,000	127,300	51,000
١	Washington	135,000				
١	New Mexico Dakota	45,000		********		
1	California	$108,000 \\ 301,500$	•••••			
١	*Legal tenders	301,000		1	3,813,675	••••••
١			v			••••••
١	Totals				94,935,361	13,374,757
ı	*Deposited pr	mor to Tune	20 1974 0	d nomeini		

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

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

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

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

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

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

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

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

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

2,447—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 Central Pacific Cleveland Col. Cin. & Ind. Dayton & Mich. pref. (quar.). Little Schuylkill Navigation Do (extra) Louisville & Nashville. Mine Hill & Schuylkill Haven.	21 ₂ 2 31 ₂ 3 31 ₂	Jan. 6. On dem. On dem. Feb. 2. Jan. 15.	Jan. 18 to Feb. 5.
	Mobile & Montgomery	$\begin{array}{c}2^{1}_{2}\\3^{1}_{2}\\4\end{array}$	On dem. Feb. 2.	Jan. 26 to Feb. 4.
	Citizens'. Clinton Fire. Firemen's Franklin & Emporium Fire. Globe Fire. Importers' & Traders'.	5 31 ₂ 5 5	On dem. On dem. On dem. On dem. Jan. 8.	
	Lorillard Mercantile Fire New York Equitable Pacific Fire Relief Fire Safeguard Fire Star Fire Tradesmen's Fire	5 5 10 5 8 5	Jan. 5. Jan. 12. On dem. On dem. On dem. On dem. Jan. 10.	
	United States Fire		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: 146, a net decrease of \$729,488. Nevada shows a total falling off of \$13,

 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

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
	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	3.800,000	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

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 39% per cent last week; the discount rate remains at 3

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

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

			r'nces fr'm ous week.	1879. Jan. 4.	1878. Jan. 5.
Loans and dis. Specie	48,282,100 23,748,600 242,087,100	Dec. Inc. Inc.	\$878,000 356,100 15,700 24,900 633,800	20,986,200 19,848,800 206,173,000	19,787,100 201,981,500
Legal reserve. Reserve held.	\$60,521,775 61,005,600	Inc.	$$6,225 \\ 277,700$	\$51,543,250 62,818,800	
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 \$7,268,600 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 104.23; \$55,000 at 104.20; \$200,000 at 104.20. Total, \$3,055,000. Of the 5s of 1881 \$1,945,000 were accepted at 103.35.

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

	Interest Periods.		Jan. 5.	Jan. 6.	Jan. 7.	Jan. 8.	Jan. 9.
6s, 1880reg. 6s, 1880coup. 6s, 1881reg. 6s, 1881reg. 5s, 1881coup. 4 ¹ 2s, 1891reg. 4 ¹ 2s, 1891coup. 4s, 1907reg. 4s, 1907coup. 6s, cur'cy, 1895reg.	J. & J. J. & J. J. & J. J. & J. QFeb. QMar. QMar. QJan. QJan.	10238 *x0238 10418 *10424 10338 *10644 *10644 10318	10238 *10238 *10444 *10448 *10248 10338 *10638 10642 10348 103	102 ³ 8 *104 ¹ 8 *104 ¹ 8 *102 ¹ 8 106 ³ 8 *106 ³ 8 *103 ¹ 8 *103	*10238 *10238 *10418 10418 *10218 10338 10612 *10614 10314 10314	*102 ¹ 4 *102 ³ 8 104 ¹ 4 102 ³ 8 103 ³ 8 *106 ¹ 2 106 ⁷ 8 *103 ¹ 4 103 ³ 8	*102 ³ 8 *102 ¹ 2 104 ³ 8 102 ¹ 2 103 ¹ 2 107 107
6s, cur'cy, 1896. reg. 6s, cur'cy, 1897. reg. 6s, cur'cy, 1898. reg. 6s, cur'cy, 1899. reg.	J. & J. J. & J. J. & J.	12014 1201 ₂ 121	*120 *120 *120	*120 *1201 ₂ *120	*120 *120 *120	*120 *121 *121	*1214 *1213 *1223 *12219

* 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 Ja	n. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.	
6s, 1880cp. 6s, 1881cp. 5s, 1881cp. 4 ¹ ₂ s, 1891cp. 4s, 1907cp.	103% Jan. 3 106% Jan. 2	104 ³ 8 Jan. 9 103 ¹ 2 Jan. 8 107 Jan. 9 103 ³ 4 Jan. 9	\$14,730,000 185,389,550 286,987,750 167,981,900 492,645,450	\$3,685,000 68,774,700 221,452,600 82,018,100 245,845,100	

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

	Dec.	Jan.	Jan.	Range sin	ce	Jan. 1	, 1880	0.
	24.	2.	9.	Lowest.		Hig	ghest.	
U. S. 58 of 1981	106 ¹ 8	1063 ₈	106 ¹ 2	10638 Jan. 10978 Jan.	$\frac{2}{2}$	10658 11049		69
U. S. 4½s of 1891 U. S. 4s of 1907	10948	1064	10612	1064 Jan.	2	10612		

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. 30 Union Trust Co... 15012 68 Metropolitan National Banking Association. 140¹2 10 National Park Bank.... 113¹4 36 Leather Mfrs. Nat Bank 142 150 Bank of America...141-139 240 Mechanics' Nat. Bank... 140 166 Fulton National Bank.. 14012 7 Nat. Bank of Republic.. 117 40 St. Nicholas Nat. Bank.. 104 50 Nat. Bank of Commerce. 13912 10 Merchants' Ins. Co..... 129 \$20,000 N. J. & N. Y. RR. 1st 24 Merchants' Ex. Nat. Bk. 67 mort. 7 per cent bonds...

	40 Rutgers Fire Ins. Co	1704
	20 B'dway& Seventh av.RR	7612
	137 International & Great	31
	Northern Railway	25
3	49 International & Great	
	Northern Railway	248
	15 Metropolitan Gas-Light.	1124
	16 New York Gas-Light Co.	7512
1	8 Hannibal Bridge Co	8512
	Bonds.	
1	\$300 Village of Edgewater,	
J	Richmond County, N. Y.,	100
١	7 per cent bonds	100

Railroad and Miscellaneous Stocks.-The stock market shows more animation, with prices decidedly strong the close. The New York Central & Hudson syndic Central & Hudson syndicate closed their option and agreed to take of Mr. Vanderbilt the remaining 100,000 shares, completing the 250,000 purchase. In the money market there has been a gradual relaxation in 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 1379 were two of the best ever known for railroad traffic and that trunk-line rates were higher than in 1878. The coal stocks were among the strongest to-day, on the report that the managers had determined to maintain schedule prices. The Gould stocks, notably Kansas Pacific, have been strong this week, and also Chic. Bur. & Quincy, Mo. Kansas & Texas, St. Louis & San Francisco, St. Louis & Iron Mountain, and Chicago & Alton, and the rise in prices in several of these has been very marked. The year thus leads off with the southwestern "fancies" again in the advance, though such stocks as Alton and Burlington & Quincy have long ranked among the best dividend stocks on the list. The Northwest and St. Paul stocks have been strong on their handsome statement of earnings in 1879 and the good prospects of activity in the section of country which they drain. Among the least active stocks were Lake Share and Michigan Central.

The daily highest and lowest prices have been as follows:

	Saturda Jan. 3			day. . 5.		day,	Wed Jan	nes.,		sd'y,	Fric Jan	
Am. Dist. Tel.	7134 7	134			711/2	711/6			711/6	711/6		
Atl.& Pac. Tel.	42 4	234 4 034 6	014	42 701/4	40	411/4	3916	4016	40	41	3934	40%
Canada South. Cent. of N. J	80 8	34 8	01/8	814	6834 8038	69 811/8	69 8034	6934 8158	69 81	6916	6813	69
Ches. & Ohio	1936 20	2	0	20	*19	19%	1914	19%	191/2	S178 20	1913	8236
do 1st prf.	311/4 3	116 3	0	81	30	30	30	3014	31	31	3078	31
do 2d prf.	23 2	334 +20)	23	*21	23	*20				*22	23
Chic. & Alton.	9934 100	134 10			10214	1031/2	105	107	10716	108	108	1081
Chic. Bur. & Q. Chic. M. & St. P.	140 148 75% 7	316 14	514	2814	*140	masi	143	14416	14316	14316	14216	143
do pref.	101 109	01 145	11%	7616 10116	75½ 101	7684 10156	7036	7734 10218	7738 10218	7816 10214	1021	10216
Chic. & N. W.	9036 91	8 9	018	91154		91%	9:14	9178	9118	9134	9118	9137
do pref.	1061/2 100	356 10	3	10614	10534	9136	1061	100%	10616	107%	10736	10758
Chic. R. I. & P.	149 150	14	914	149%	148	14916	14976	152	152	$152\frac{1}{4}$	1521/2	$152\frac{1}{2}$
Chic. St.P.&M.	48¼ 48 *76 86	314 *40		49	471/2	4710	4716	4814	4716	48	467/8	47
Clev. C. C. & I. Col.Chic.& I.C.		156 2		2136	2016	79¼ 20¾	79 20%	$\frac{80}{214}$	7834	81	80	8116
Del. & H.Canal	751 7	314 7	476	75	7416	7516	7434	7514	75	$\frac{2114}{7514}$	741/8	21½ 78
Del.Lack.& W.	84 8	516 8	37/8	851/8	84	8476	8416	8514	8456	85	8456	877/8
Han. & St. Jo	3456 3	5 3	41/8	3474	34	3438	3434	351/2	351/4	3616	35%	3618
do pref.	6414 6	5 *6		647/8	*6316	6416	64	651/8	6514	6646	651/2	67
Hous. & Tex.C. Illinois Cent	55½ 5	5 5		55½ 100	54 100	55 100	55 100	58 101	57½ 100¾	5816	58	58
Ind. Cin.& Laf.			43%	434	456	434	434	47/8	434	101% 5	101 - 51/8	1011/2
Kansas Pacific	87 8		-/0		87	87	885	8816	91	931/4	9216	9716
Lake Erie& W.		11/2 2		251/8	25	26	26	27	2676	2836	2716	295%
Lake Shore	99 10	034 9	818	9934	9836	991/4	9918	100	8998	$100\frac{1}{4}$		101
Louisv. & Nash	87¼ 80 55 5	8 5	63%	8736 55	8616	8634	8834	8634	861/8	8634	8614	861/2
Manhattan Mar.& C.1st pf.	131/2 1		31/4	131/4	50¼ 12	$\frac{521}{13}$	50 13	51 15½	4934	52	511/2	52
do 2d prf.		036			10	10	10	1176	15 11¼	15%	111%	17 11¾
Mich. Central	891/8 9	038 8	816	8934	8856	8916	8914	8974	891	9036	8918	90%
Mobile & Ohio.	23 2	316 2		244	24	24%	24	2498	24	2456	241/4	2436
Mo. Kans. & T.	3234 3 1024 10	412 3 24 10	414	35%	3456	35%	35	3616	3614	38	3634	38
Mor. & Essex Nash.Ch.&St L			916	$\begin{array}{c} 102 \\ 81 \end{array}$	1018/ 79%	$\frac{102}{80}$	102¼ 805%	10234 81	10234	103	10314	105
New Cent.Coal		116 3		3414	3318	331/8	331/4	331/4	811/2	84 32	2816	84 3056
N.Y.C. & H. R.	12934 130	04 12	934	130	130	131	131	131%	132	135	13318	13414
N.Y. L.E. & W.		334 1		4276	4218	4234	4216	4313	4256	4316	4258	4314
do pref.	6934 7	078 6	818	6916	68	6816		666	70	70	6934	70
Morthern Pac. do pref.	3234 3 574 5		214 714	$\frac{32}{4}$ $\frac{57}{6}$	32 56¾	3258 57	3234 57	3234	3236	33	3278	33
Ohio & Miss	2036 3	04 2	81/8	2916	287/8	2916	2978	57½ 29¾	5634 2958	57½ 30¾	57 291/4	57
Pacific Mail	3658 3	816 3	61% 88	3736	3678	3758	3716	3818	377	383%	3716	301/3
Panama	169 17) *1	38	180	170	170	*165		*167		*170	175
Phil. & Read'g St. L. A.& T.H.	711/2 7	3% 7	11/6	7134	711/4	713	7114	7134	71	7136	71	71%
	17 13 43% 43	$\frac{8}{334} \begin{vmatrix} 1\\4 \end{vmatrix}$		1916	20	2012	2016	2116	*,,,,,	211/2	21	21
St.L. I: M. & So.	51 5		11/2	53	4434 5134	45 5234	45 5214	4538 5278	45	45	4514	4616
St.L. & S.Fran.	41 4	1 4		401/2	4114	421/8	4178	4378	521 <u>%</u>	5274	5214 4234	4316
do pref.	5014 50	01/2 5	0	50	501	5116	5212	55	54	56	5378	5416
do 1st prf.	69 69)	•••	dair	69	6978	70	74	73	75	73	7316
St.P.&Sioux C.		34 3	373	391/2			39	39	3834	38%		
Sutro Tunnel.	78 7	11/6	316	41/8	97/	1312	76	76	7614	7634	7616	7616
Union Pacific	85 86	3 8	176	8514	841/2	851/8	8516	85½	86	86	86	378
Wab.St. L.& P.	43 4	1 4	214	434	4234	43%	4314	4378	431/4	441/8	4338	861/2
do pref.	6538 66	536 6	516	8636	6510	6618	66	67	6614	6746	6616	6736
West. Un. Tel.	(101 10)	358 10		1011/4		101		10034	1001	101%	100%	101%
* These are t	ne price	ag nic	1 21	nd ag	rad .	no o	10 m		ada .	. + +1.	. D.	

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.

	The second secon	* x	
Latest earnings	reported.	-Jan. 1 to la	test date.
Week or Mo. 187	9. 1878.	1879.	1878.
	600 \$37.001		
Albany & SusqOctober 114,			T
Atchison & Neb. 3d wk Dec. 14,	450 8,644	521,540	432,664
Atch. Top. & S.F. December. 586,		6,338,417	2,934,115
Atl.& Char. Air-L. November. 84.	871 74,673	-,,	0,002,220
Atl. & Gt. West November. 403,			
Atlantic Miss. &O. November. 179,			1,575,216
Bur. C. Rap. & N. 4th wk Dec 59,	111 32,559	1,534,949	1,527,667
Burl.&Mo.R.in N. October 346.		1,793,702	1,553,677
Cairo & St. Louis 3d wk Dec. 8,	157 5,294	264,482	227,332
Carolina Central. November. 52.	761 42,655		1,002
Central PacificDecember.1,311			17,607,451
Ches. & Ohio November, 148.			1,770,466
Chicago & Alton. 4th wk Dec 120.	523. 77.211	5,745,880	4,671,519
Chic. Burl. & QOctober 1.709.	931 1,368,348	12,013,868	11.746.896
Chic. & East. Ill4th wk Dec 17,	316 13,278	- 890,483	506.803
Chic. Mil. & St. P.4th wk Dec 350.	000 174 013	10,009,000	8,451,762
Chic.& Northw December. 1,312.	300 1,080,838		14,999,740
Chic. St. P. & Min.4th wk Dec 29.	975 27,182		942,345
Chic. & W. Mich3d wk Dec. 11.	362 10,217		525,729
Clev. Mt. V. & D3d wk Dec. 7.	595 6,784		370,174
Dakota Southern. November. 12.	020 23,686		5,0,1,1
Del.&H.Can.Pa.Div.Oct 105.			
Denv. S. P'k& Pac. November. 139.	077	766,682	
Det. Lans. & No.3d wk Dec. 19.	248 16,105		963,188
Dubuque & S.City.3d wk Dec. 17.	948 18,675	835,565	911,647
Flint & Pere Mar. November. 113.			221,021
Frank. & Kokomo, November 3.	002 3,716		34,647
Gal. Har. & S. An. October 140.		3.,100	01,011
Grand Trunk. Wk.end. Dec. 27 169,		9,003,164	8,779,527
	,	.,,	211. (0)041

Latest earnings report Week or Mo. 1879.	ted.— Jan. 1 to latest date - 1878. 1879. 1878.
A series of the	
Gr't Western. Wk.end. Dec.26 \$105,231	\$64,840 \$4,496,384 \$1,421,423
Hannibal & St. Jo. 4th wk Dec 62,617	54,247 1,936,528 2,045,450
Houst. & Tex.C. November. 429,803	
Illinois Cen.(Ill.) December. 478,778 do (Iowa) December. 128,877	465,234 5.513,269 5,560,576
Indiana Bl. & W., 3d wk Nov. 24,244	118,327 1,463,434 1.538,558 24,154
Int. & Gt. North4th wk Dec 53,779	53,827 1,771,494 1,626,238
K. C. Ft. S.& Gulf.3d wk Dec. 21,959	
Kans.C.Law.&So.3d wk Dec. 11,886	
K. C. St. J. & C.B. 2d wk Dec. 35,353	23,405 1,689,576 1,445,371
Little Rk. & F. S. December. 63,531	38,613
Louisv.Cin.& Lex.October 106,727	95,760
Louisv. & Nashy December. 630,000	505,843 5,948,542 5,355,100
Minn. & St. Louis. 3d wk Dec. 13,956	6,488
Mobile & Montg November. 75,321	81,373 620,827 590,612
Mo. Kans. & Tex. 4th wk Dec 104,000	
Mobile & OhioDecember. 317,470	290,586 2,128,331 1,909,973
Nashv.Ch.&St. L. November. 174,245 N. Y. & CanadaOctober 50,940	156,994 1,615,224 1,482,130
N.Y.L. Erie & W November 1,515,835	41,176
Northern Pacific November. 202,465	
Pad.& Elizabetht.3d wk Dec. 9,257	
Pad. & Memphis1st wk Dec 5,227	4,830 150,868 172,988
Pennsylvania November . 3,131,997	2,996,101 31,166,354 29,031,438
Phila. & Erie November. 273,168	317,168 2,787,752 2,695,753
Phila. & Reading. October 1,542,911	1,408,674 12,377,393 10,249,092
Pitts. Cin. & St. L. October 424,982	302,446 2,874,698 2,604,804
Rensselaer & Sar. October 203,919	184,661
St.L.A.&T.H4th wk Dec 34,699	28,325
do (brs).4th wk Dec 17,570	14,486 559,642 506,228
St.L. Iron Mt. &S. December. 664,675	468,195 5,301,873 4,514,321
St. L. & San Fran .4th wk Dec 47,921 St. L. & S. E. – St. L3d wk Dec 18,439	21,160 1,653,843 1,208,467
St.L.&S.ESt.L3d wk Dec. 18,439 St. Paul & S.City: 4th wk Dec 29,009	17,570 $719,420$ $646,107$ $25,734$ $1,133,802$ $1,100,889$
Scioto ValleyDecember. 30,379	
Southern MinnNovember. 71,548	20,132 $317,822$ $280,348$ $52,036$ $583,278$ $587,341$
Tol.Peoria&War .4th wk Dec 28,089	23,596 1,242,218 1,243,959
Union Pacific November 1,241,989	1,084,324
Wab. St.L. & Pac.3d wk Dec. 196,500	160.800
Wisconsin Valley.3d wk Dec. 4,832	2,368

Exchange.—Sterling bills remain tolerably firm in consequence of the scarcity of commercial bills, but there is not much animation in the market, although an advance of ½ point was made by leading drawers to-day. The actual rates were 4 81½@4 82½ for 60 days, and 4 84@4 84½ for demand, and cable transfers 4 84@4 84½.

Quotations for foreign exchange are as follows:

JANUARY 9.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.81 @4.8212	4.84 @4.85
Good bankers' and prime commercial Good commercial		$4.83\frac{1}{2}$ @ 4.84 $4.82\frac{1}{2}$ @ $4.83\frac{1}{2}$
Documentary commercial		4.8212@4.83
Paris (francs)	5.2334 @ 5.2178	5.214 @5.1938
Antwerp (francs)	$5.24\frac{3}{8}$ \overline{a} $5.21\frac{7}{8}$ $5.23\frac{1}{8}$ \overline{a} $5.21\frac{7}{8}$	$5.21\frac{1}{4}$ $05.19\frac{3}{8}$ $5.21\frac{1}{4}$ $05.19\frac{3}{8}$
Amsterdam (guilders)	39340 40	40 @ 404
Hamburg (reichmarks) Frankfort (reichmarks)	94^{1}_{2} 70 94^{3}_{4} 94^{1}_{2} 70 94^{3}_{4}	$95^{1}80$ $95^{3}8$ $95^{1}80$ $95^{3}8$
Bremen (reichmarks)	94120 9434	951870 9538
Berlin (reichmarks)	$94\frac{1}{2}$ 0 $94\frac{3}{4}$	9548 9538

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:

	1 ,	Average amount of					
Banks.	Capital.	Loans and discounts.		Legal Tenders.	Net dept's other than U.S.	Circula-	
New York Manhattan Co Merchants Mechanics' Union America.	2,050,000 2,000,000 2,000,000 1,200,000 3,000,000	7,254,100 6,640,000 4,519,200 8,591,000	228,700 1,353,000 1,134,000 955,400 992,200	507,600 116,500 235,000 110,100 315,000	3,931,500 5,942,700 5,286,000 3,700,200 5,793,800	567,500 44,500 133,500	
Phœnix	1,000,000 1,000,000 600,000 300,000 1,000,000 1,000,000	6,742,300 3,059,900 1,663,890 12,288,400 3,746,800 4,034,300 1,235,100	1,818,000 422,100 227,500 3,330,800 644,500 549,800 273,400	58,800 63,400 348,600 188,000 179,100 63,300	6,551,500 1,976,100 1,108,100 12,667,400 3,083,500 2,561,800 1,050,300	074,100 575,700 257,600	
Mechanics' & Tr. Greenwich* Leather Man'f'rs Seventh Ward State of N. York. American Exch Commerce Broadway	5 600,006 300,000 800,000 5,000,000 5,000,000	902,300 2,603,700 998,800 2,848,300 13,081,000 15,325,100 5,087,400	16,400 426,900 208,300 483,300 2,136,000 2,398,300 725,400	189,000 214,200 103,200 59,100 136,800 265,000 808,700 259,900	867,009 836,300 1,886,100 991,200 2,054,000 9,236,000 9,485,100 3,691,100	2,700 473,800 37,000 630,000 449,000	
Mercantile Pacific Republic Chatham People's North America Hanover Irving	1,000,000 422,700 1,500,000 450,000 412,500	3,871,600 2,159,700 5,285,100 3,400,900 1,350,900 2,091,000	441,000 167,700 600,100 627,500 102,100 220,000 1,118,500 279,900	259,300 329,600 201,200 190,100 85,100 80,000 367,100	3.047.406 2.055.100 3.068.800 3.403.300 1.330.500 1.968.700 6.110.400	1,124,400 400,800 5,400 800,000 438,900	
Metropolitan Citizens' Nassau Market St. Nicholas Shoe & Leather. Corn Exchange	1,000,000 500,000 500,000 500,000 1,000,000	2,186,500 2,562,300 2,026,100 3,411,000 3,541,800	2,514,000 306,700 117,200 463,200 16,200 760,000 367,700	252,700 170,000 185,100 70,100 94,000 408,800 162,000 99,000 127,700	2,017,300 1,993,200 1.615,400 3.591,000 2,313,100	2,229,000 268,000 3,900 448,600 450,000 4,600 763,000	
Continental Oriental Marine Importers' & Tr Park Mech. Bkg. Ass'n North River. East River	2,000,000	17,274,700 14,122,906 760,200 813,500	29,300 603,000 4,396,900 3,199,200 134,900 33,000 87,000	300,000 105.000 729,900 256,800 40.700 76,300 55,600	4.499.106 1,406.300 3.104 000 18.942.960 16.257.500 585,000 664.200 667.600	356,000 1,097,800 585,000 355,000 224,800	
Manuf'rs & Mer Fourth National. Central Nat Second Nation'l. Ninth National First National Third National N. Y. Nat. Exch Bowery National	3,200,000 2,000,000 300,000 750,000 500,000 1,000,000 300,000	15,449,000	4,000 2,794,400 1,227,600 365,000 1,053,400 2,127,400 1,473,000 125,400 86,000	56,400 858,400 650,000 245,000 254,800 154,800 384,100 89,500	272,200 14,587,800 7,504,000 2,400,000 4,623,200 10,691,000 7,225,000 858,800 1,090,600	810,000 1,493,000 269,000 597,200 450,000 799,300 269,500 225,000	
N. York County Germ'n Americ'n Chase National	200,000 750,000 300,000	1,046,300 2,226,300 2,602,900	31,100 395,100 380,800	230,800 77,700 158,600	1,171,400 2,208,200 2,424,000 242,087,100	270,000	

^{*} 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.

•	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
		5416		Kentucky-6s	100		New York-6s, loan, 1892	116		Rhode Island-6s, coup. '93-9	114	
CHas	ma—Class A, 2 to 5 ss A, 2 to 5, small	5414		Louisiana—7s, consolidated 7s, small	44%	45	6s, loan, 1893 North Carolina—6s, old.J&J	116	28	South Carolina— 6s, Act Mar. 23, 1869.	2	
Clas	ss B, 5sss C, 2 to 5	$\frac{8114}{62}$		Michigan—6s, 1883	103		6s, old, A.& O	26¼ 112½	28	Non-fundable		33
Arkar	nsas—6s, funded L. Rock & Ft. Scott iss.	19		7s, 1890 Missouri—6s, due 1882 or '83	101		do A.& O	11216		6s, new	30 30 20	32 32
70 7	Momp. & L. ROCK RIG.	0	7		103	106	do coup. off, A.& O.	921	x	Virgina-6s, old	20	0~
74 7	L. R P. B. & N. O. RR. Miss. O. & R. V RR	4		6s, due 1888	1043	108	Funding act, 1866	934	10 10	6s, new, 1866 6s, new, 1867		: '
78, A	Arkansas Central RR.	100	197	Agrilum on Thir due '92		108	New bonds, J. & J	1636				5216
Georg	gia-6s	101	197	Hannibal & St. Jo., 1886	103		Chatham RR	4		6s, consol., 2d series	27	8
78. 6	endorsed	109		1 40 40 1887	103		do class 2	4	::::	D. of Columbia-3.65s, 1924.	87	8716
Illino	gold	100	••••	6s, gold, coup., 1887	100		Ohio—6s, 1881	1011			87	8716
War	r loan	100	•••	6s. do 1891	116		6s, 1883	108	1	11.		

	Illinois—6s,coupon, 1879 War loan	100	:::		00	Ohio—6s, 1881	101%	::::	Registered	87	871/4
e:		~.	R	AILROAD AND MISC		NEOUS STOCKS AN	D B	ONI	os.		
١,	Railroad Stocks.		1	Winona & St. P., 1st m	18 106	Kansas Pac.— 1st m., 6s, '95, with cp.ctfs 1st m., 6s, '96, do	1117	112	1st, ex land grant, 7s Hous. & Gt. N.—1st, 7s, g. 1900 Indianapolis & St. L.—1st, 7s	72 92 80	80 95 90
	(Active previously quoted.) Albany & Susquehanna Boston & N. Y. Air L., pref.	102 §55	105	C. C. C. & Ind's—1st, 7s, s. f. 11 Consol. mortgage		1st m7s, Leav.br. do 1st m.7s, R.&L.G.D'd, do 1st m.,7s, land gr't, '80.do	‡98 123	100	Indianap. & Vinc.—1st,7s, gr International (Tex.)—1st,7s Int.H. & Gt. No.—Conv., 8s.	104 92 32	80
	Burl. Cedar Rapids & No Cedar Falls & Minnesota Chicago & Alton, pref	\$120	907	1st con. 7s	02 105 04	2d mort., '86 do Inc. coup. No. 11 on 1916 Inc. coup. No. 16 on 1916.	108 73 74½	75%	Kansas & Nebraska—1st m. 2d mort Long Island—1st mortgage.	76 46 105	50 110 70
14	Chic. St. Louis & N. O Cley. & Pittsburg, guar Dubuque & Sioux City			Mortgege 7s, 1907	16 10 114	Den. Div. 6s ass. cp.ctf Texas & Pac.—1st, 6s, 1905 Consol. 6s, 1905	102	1021		60 70 18	729
	Harlem	1100		do 2d mort 1 do bonds, 1900	13½ 98 105	Income and land gr't, reg. Pennsylvania RR— Pitts.Ft.W.& Chic., 1st m.	735%	74	New Jersey So.—1st, 7s, new N. Y. & Osw. Midl'd—1st m. Rec. certif's assented	75 31 70	22 85 33 80 90
	do do pref.			do 7s of 1871. 11	00 1234 08 110	do do 2d m	±119	123 121 120	St. Joseph & Pacific—1st m. 2d mortgage St. Jo. & Western stock	85 57 30	90 59 32
	Metropolitan Elevated N. Y. Elevated N. V. New Haven & Hartf.	123	124 1571/2	1st mortgage, 1891 10		Cleve. & Pitts., consol., s.f. do 4th mort Col. Chic. & I. C., 1st con	1061/4 841/2 \$46	8616	St.L.& San F.—2d m., class A	87 661/2	90
	Obio & Mississippi pref Pitts. Ft. W. & Chic., guar. do do spec'l.	11234	114 113	do Reg. 78, 794. 1410	103/111	do 2d con do 1st Tr't Co.ctfs.ass. do do suppl.	8416		St.I.&S.E.—Cons., 7s, g., '04 St.L.Vandalia&T.H.—1st m 2d mortgage, guar	*107 +90	90 1091/4 93
	Rensselaer & Saratoga Rome Watertown & Ogd	5		Albany & Susqueh., 1st m. 1	111/2	Registered 6s, 1911		46	South Side (L. 1.)—1st mort South Minn.—1st m., 7s, '88.	9414 106 100	
	Terre Haute & Indianapolis Toledo Peoria & Warsaw United N. J. RR. & Canal			do 3d mort. 10 do 1st con., guar 10 Rens. & Saratoga, 1st.coup 15	08½ 20	Coupon 7s, 1911	\$90···		1st mortgage, 7s (pink) Extension	95	70
	Miscellaneous St'ks.		1071	Denv.& R. Grande—1st, 1900	9718 9714	General, coup., 6s, 1908	89 90	:::	Union & Logansport—7s U. Pac.—South Branch	95	100
	American Express United States Express Wells, Fargo & Co	56% 48½ 101	5734	2d mortg., ext'n 5s, 1919 10	03 10413 0614 107 0213 103	Deb. mort., coup., 6s, 1893 Deb. mort., conv., 7s, 1893 Rome Wat. & Og.—Con. 1st.	ėi"	6116	Southern Securities. (Brokers' Quotations.)		
	American Coal	\$934 \$114	: ::::	5th mortgage, 7s, 1888 1 1st cons, gold 7s, 1920 1 Long Dock bonds ‡1	11 113 1578 116 14 116	St. L. & Iron Mount'n—1st m 2d mortgage Arkansas Br., 1st mort	9716	98	STATES. N. Carolina.—New 4s So.Carolina—Con., 6s (good)	66 80	68
	Canton Co., Baltimore Caribou Consol. Mining Central Arizona Mining	\$5 \$211/4	::::	Buff. N.Y.& E, 1st m., 1916 N.Y.L.E.&W.,n.2d,con.,6s	15½ 87¼	Cairo & Fulton, 1st mort. Cairo Ark. & T., 1st mort. St. L. Alton & T. H.—1st m.	10134	98	Rejected (best sort) Texas-6s, 1892M.& S. 7s, gold, 1892-1910J.& J.	+103	105 112
	Climax Mining Oonsolidation Coal of Md	\$314		do 2d,con.,f.cp.,5s,6s 7	08 108½ 05 107	2d mortgage, pref	100	90½ 90½	7s, gold, 1904J.& J. 10s, pension, 1894J.& J. Virginia—New 10-40s	+112 +99 86	113 101 38
	Cumberland Coal & Iron Excelsior Mining	\$251/8 \$98		ist mort., West. Div., 7s	105 105 08 109	St. P. & Sioux C.—1st 6s.1919 St. P. M. & Manit'a—1st, 7s. 2d mort., 6s, 1909	9734 10614 94	9778 107	CITIES.	104	106
100	Homestake MiningLa Platta MiningLeadville Mining	\$51/4		Or TITE C. N. O.	• • • • • • • • • • • • • • • • • • • •	Tol. Peo. & W.—1st m., E.D. 1st mortgage, W. D Burlington Div			Atlanta, Ga.—7s 8s Water works	108	112 102 108
	Mariposa L'd & Mining Co do do pref.	2 2	261/2	Cedar F. & Minn., 1st m	oi'' ::::	2d mortgage, 1886	‡65	1251/2	Augusta, Ga.—7s, bonds Charleston, S. C.—Stock, 6s. 7s, F. L	63 85 75 75	68
	Maryland Coal Ontario Silver Mining Pennsylvania Coal	215		2d mort., 1909	(0)	do 1st, W. D. do Bur. Div. 1st pref. inc. for 2d mort.	122 \$60	125	Macon—Bonds, 7s Memphis—Bonds, C	75 20	88 89
190	Pullman Palace CarQuicksilverdo pref	2014		Cleve. & Tol., sink. fund. 10	09 0658 08 112	1st inc, for consol	9478	95	Bonds, A and B Endorsed M. & C. RR Compromise	20 35 18	48
	Spring Mountain Coal Standard Cons. Gold Mining Railroad Bonds.	\$20		Cleve. P'ville & Ash., 7s 11	16 119 11816	1st St. L. div.7s,ex mat.cp. 2d mortgage ext., ex coup Equipment bonds, 7s, 1883	10516		Mobile—5s, coupons on 8s, coupons on 6s, funded	18 25 40	28
	Stock Exchange Prices. Balt. & O.—1st 6s, Prk.b.1919	10634	1071 <u>/</u> 5	Buffalo & State Line, 7s	16 117	Gt. Western, 1st m., ex cp	\$10934	100 11016 10012	Montgomery—New 5s New 3s Nashville—6s, old	30 85 85	95
	Bost. H. & Erie—1st m 1st mort., guar Bur. Ced.R. & North.—1st,5s	55 50 8814	8814	do cons. coup., 1st 11 do cons. reg., 1st 11	18	do 2d m.,7s, 93,ex cp Q. & Tol., 1st, 7s, 90,ex cp. Ill.& So. Ia., 1st m.7s,ex cp St.L. K.C.& N.R. E.& R.,7s	100	::::	6s, new	28 31	95 29 34
	Minn. & St. L., 1st, 7s, guar Chesap. & O.—Pur. m'y fund 6s, gold, series B, int. def.	631/8	6334	do cons. reg., 2d 11 Louisy.& Nash.—Cons.m.,7s	11434	Omaha Div., 1st mort., 7s St.Chas.B'dge,1st, 7s, 1908 North Missouri, 1st m., 7s	106% 106% 101% 112%	108 103	Railroad, 6s	100	103
36)	6s, currency, int. deferred Chicago & Alton—1st mort. Income	103		Cecilian Branch, 7s 10 Nashv. & Decatur, 1st, 7s. 10	05 110	West, Un. Tel.—1900, coup.	±1:5	115	Ss	104 106 72	108 110 75
٥	Sinking fund	‡ 100	1071/6	Laf. Bl. & Mun.—1st 6s. 1919 Marietta & Cin.—1st mort.	06	Oregon R. & Nav.—1st, 6s INCOME BONDS. Central of N. J.—1908	905. 845		RAILROADS. Ala.&Chat.—Rec'rs ctfs,var	50	100
	Miss. Riv. Bridge. 1st. s. f. 6s	1111	::::	Metropolit'n Elev-1st,1908 10 Mich. CentCons., 7s, 1902 11	0078 1C1 18	Chic. St. L. & N. O.—2d m. 1907 Col. Chic. & Ind. C., inc. 7s, 1890 Ind's Bl. & W'n—Inc., 1919.	\$60 34 53	36 55	Atlantic & Gulf—Consol Consol., end. by Savan'h Cent. Georgia—Cons. m., 78	104 50 110	107
	Chic. Bur. & Q.—8 p.c., 1st m Consol. mort., 7s. 5s, sinking fund	9914	109½ 119	Equipment bonds	936 10934	Leh. & Wilkes B.Coal—1888 Lake Erie & W'n—Inc.7s,'99 Laf. Bl.& Mun.—Inc. 7, 1899	6134	65	Stock. Charl'te Col.& A.—Cons., 7s 2d mortgage, 7s. East Tenn. & Georgia—6s.	85 99 85	90 102 96
	Keok.& Des M., 1st, g., 5s.	93		2d mortgage, inc., 1911 5 H. & Cent. Mo., 1st., 1890.	55¼ 55½ 108	Mobile& O.—1st pref. deben 2d pref. debentures 3d do	69 48 38 35	4878	East Tenn. & Georgia—6s E.Tenn. & Va.—6s, end. Tenn E. Tenn. Va. & Ga.—1st, 7s.	100	100 105 108
	Gentral of N. J.—1st m., '90. 1st consolidateddo assented.	10514	1051/2	Nash. Chat. & St. L.—1st 7s. 10 N. Y. Central—6s, 1883 10	0734 10816	4th do N.Y.LakeE.&W.Inc. 6s, 1977	35 \$64 8416	37 73 85	StockGeorgia RR.—7s6s.	55 110 103	60
50	do assented Adjustment, 1903		106	6s, real estate	03	St.L.I.M.&S.—1st 7s,prf.int. 2d int., 6s, accum'lative Miscellaneous List.	70	72	Stock Greenville & Col.—7s, 1st m.	87 90 63	90 67
•	Lehigh & W. B., con., g'd do assent'd Am. Dock & Impr. bonds.	105	::::	do lst m., reg. 12 Huds. R., 7s, 2d m., s.f., 85	0	(Brokers' Quotations.) RAILROADS. Atch.&P.P'k—6s,gld, ex cp.	95	105	Macon & Aug.—2d, endors. Memphis& Cha'ston—1st,7s 2d, 7s.	95 98 91	102 100 93 105
- 9	do assented Chic.Mil.& St.P.—1st,8s,P.D 2d mort., 73-10, P. D	1051/8 1271/6 113		Canada South., 1st, int. g. 8 Harlem, 1st m., 7s, coup. 12 do 1st m., 7s, reg. 12 N. Y. Elevated—1st, 7s, 1906 11	5 127	Bost. & N. Y. Air-L—1st m. Cent. of Ia.—1st m., 7s, gold 2d.	105	110	Mississippi Cent.—1st m., 7s 2d mort., 8s Miss. & Tenn.—1st m., 8s, A	107 115	112
	1st m., 7s, \$ gold, R. D 1st m., La C. Div 1st m., I. & M	1111/2	112	Consolidated	0 1121	Stock Chic.& Can. So.—1st m.,g.,7s	62 62	8 66 9416	1st mortgage, 8s, B N. O. & Jacks.—1st m., 8s Certificate, 2d mort., 8s		100 112 110
	1st m., I. & D			Pacific Railroads-	3814 71	Chic. & E. Ill.—S.F.c'y,1907. Income bonds Chic. St.P.& M'polis—1st, 6s Landgrant Income, 6s	69 101 9016	72 102 93	Norfolk & Petersb.—1st, 8s. 1st mortgage, 7s	108 106 109	112
	2d mortgage	10734	107½	Central Pacific—Gold bds. 10 San Joaquin Branch 10 Cal. & Oregon, 1st 10	1 1023	Chic.& Southwest.—7s, guar	107	110 93	Northeast., S. C.—1st m., 8s. 2d mortgage, 8s Rich.& Dan.—1st consol., 6s		100
	Swest div., 1st 6s, 1909 1st 5s, LaC. & Dav., 1910 Chic. & Northw.—Sink. f'd.	100 89 110	112	Western Pacific bonds 10	14 14 14 14	Cin. & Spr.—1st, C.C.G.&I.,7s 1st m., g'd L. S. & M. S., 7s. Denver Pac.—1st,7s,ld. gr.,g	84	108 95 109	Southw. Ga.—Conv., 7s, '86. Stock	107 90 103	110
	Int. bonds Consol. bonds Extension bonds	120	107½ 121 111	Land grants, 7s	9 10914	Con. mortgage, 78	85	108 95 105	7s, 1902, non-enjoined West Ala.—1st mort., 8s	57	60 114 114
	1st mortgage	115	116	Registered, 8s	3	Evansy. & Crawfordsy.—7s. Flint & Pere M.—8s, l'd gr't Consolidated 8s	98 1 57½	60:	PAST-DUE COUPONS. Tennesssee State coupons.	10	25
	Sinking fund	10094	100	2d mortgage 10	7 108	Stock Galv. Hous. & H.—7s, gld,'71 Gr'nd R. & Ind.—1st, 7s, l.g. gu	85	90	South Carolina consol	40 20	••••
	Peninsula, 1st m., conv		1	South Pac. of Mo.—1st m. 1 100	U (101)	1st, 7s, 1d. gr., not guar	Je 1	No o	notation to-day; latest sale t		

^{*} Prices nominal. + And accrued interest.

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

§ No quotation to-day; latest sale this week.

From-

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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 continuallyincreasing 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

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,-

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.

Passengers	\$663 289	
Freight	1,205,953	
Express.	30,400	
Mails	99 561	
Rent of property, &c	57.196	
Mileage passengers cars	57,196	
attioned passengers cars	71	1
	dr 000 450	
Rent of roads	\$1,980,473	*
Tient of Todas	99,500	
Total		
. 10tai ,	· · · · · · · · · · · · · · · ·	\$2,079,973
For—		
Total operating expenses. Rent of road, V. & M. RR.*	\$1.459.515	
Rent of road, V. & M. RR.*	238,506	
Rent of road, Conn. R. RR.	235,500	
	3,750	

1.459.515	1
238 506	
3 750	
65,000	1
34,462	
	1,800,233

				40,.20
+ Mha interest mai	J 41- 4	J . J . J . J . A C		
" The interest bai	a on the i	ningea dent of	the Vermont & Mass	rachmantta
The state of the s	4 04 040	andou trobuot	one vermone of mass	sachusetts
Railroad and the a	mount no	id into the ci-	alring of frond for 47	
Leant oad and the a	шоши ра	ia mio ine sii	aking fund for the p	avment of

Railroad and the amount paid into the said debt are included as rent in the ex	s sinking fund for the paperses.	payment of
BALANCE, SEPTEME Dr. Construction accounts\$5,381,027 Class and cash funds 293,618 F. Real estate 305,835 N. Stock materials 364,178 U. Improvements Vermont & Massachusetts RR. 699,496 V.	BER 30, 1879.	\$4,500,000 1,000,000 810,000 9,049 32,850 365,075 493,475
\$7.210.450	*	\$7,210,450

φ1,210,450	
Boston & Lowell Railroad.	
(For the year ending September 30, 1879. The gross revenue from operating the road and its connections was. Accumulation of sinking and insurance funds.	\$1 100 DOT
Total receipts	\$1.198.962
The expense of working the road and its connections, including taxes and insurance, was. Payments for rents. Payments for interest.	\$806,382
Total expenses	\$1,035,871

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 ac-

Net income for the year.....

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

"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 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 pur-

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

		Operating ex-	. I)ividen	d Surplus
Year.	Receipts.		Net profits.	per	or
		and interest.		cent.	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	8	*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
	1,100,001	1,000,011	101,000	4	30,031
* 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 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 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, 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 Atchis-

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

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

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

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

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

December, 1879 December, 1878	Gross earnings. \$63,531 38,613	Operating expenses. \$17,500 19,115	Net. \$46,031 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:

Gross earnings\$. Working expenses	1878.	of November— 1879. \$1,515,834 957,637	Increase. \$134,443 49,327
	\$518,081	\$558,197	\$40,115
Gross earnings	-Oct. to N 1878. 2,854,923 1,717,355	1879. \$3,229,532 1,955,612	Increase. \$374,608 238,257
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	\$22 7,421
Receipts from all sources.	526,340
Total	\$753,761
Vouchers, pay-rolls, etc.	414,143
Balance on hand, Dec. 1	

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.

Fross earnings Expenses		\$1,622,171 732,590		
Net earnings	\$553,231	\$889,581	Inc	\$336,300

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 9, 1880. It is "between seasons" as regards trade matters, and general business is affected accordingly. The weather is very mild, causing bad roads in northern latitudes, which have an unfavorable effect upon local traffic. The rivers in the Southwest have now risen to a higher stage, some of them doing damage by overflowing their banks. The stringency in the money market has been relieved by purchases of bonds by the Federal Treasury, and by the payment during the week of interest on securities.

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

Dork		1880.	1879.	1879.
Pork bbls 74.274 45,176 50,258 Beef tcs. and bbls 7,427 4,206 4,934 Lard tcs. 109,068 108,272 53,924 Tobacco, foreign bales 25,246 22,050 20,276 Tobacco, domestic hhds 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 6,848 Sugar bags, &c 660,600 395,000 341,000 Melado lihds 103 1,140 2,631 Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000		Jan. 2.	Dec. 1.	
Beef. tcs. and bbls. 7,427 4,206 4,994 Lard tcs. 109,068 108,272 53,924 Tobacco, foreign. bales 25,246 22,050 20,276 Tobacco, domestic. hhds. 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 Bugar. hhds. 33,481 29,845 21,908 Bugar. bags. &c. 660,600 395,000 341,000 Melado. lihds. 103 1,140 2,631 Molasses, foreign. hhds. 3,991 2,097 3,447 Molasses, domestic. bbls. 7,000 4,500 10,000 Hides. No. 41,800 15,700 194,100 Cotton	Porkbbls.	74.274		
Lard tcs 109,068 108,272 53,924 Tobacco, foreign bales 25,246 22,050 20,276 Tobacco, domestic hhds 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 bags, &c 660,600 395,000 341,000 Melado lhds 103 1,140 2,631 Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 6,619<	Beef tcs. and bbls.	7.427		
Tobacco, foreign bales 25,246 22,050 20,276 Tobacco, domestic hhds 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 Bugar hhds 33,481 29,815 21,908 Sugar bags, &c 660,600 395,000 341,000 Melado lhds 103 1,140 2,631 Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 25,071 Spirits turpentine bbls	Lardtcs	109,068		
Tobacco, domestic hhds 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 bags, &c 660,600 395,000 341,000 Melado hhds 103 1,140 2,631 Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 28,071 Spirits turpentine bbls 6,619 6,239 4,544 Tar. bbls 34,75 <td>Tobacco, foreign hales</td> <td>25,246</td> <td>22,050</td> <td></td>	Tobacco, foreign hales	25,246	22,050	
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 29,815 21,908 Sugar boxes 10,673 10,765 6,848 Sugar bags, &c 660,600 395,000 341,000 Melado lihds 103 1,140 2,631 Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides 103 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 6,642 46,253 2*,071 Spirits turpentine bbls 6,619 6,239 4,544 Tar bags 3,475 4,400 <t< td=""><td>Tobacco, domestic hhds</td><td></td><td></td><td></td></t<>	Tobacco, domestic hhds			
Coffee, other 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 6,848 Sugar. boxes 10,673 10,400 35,000 341,000 Melado. hhds 103 1,140 2,631 1,140 2,631 Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides. No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 28,071 Spirits turpentine bbls 6,619 6,239 4,544 Tar. bbls 6,619 6,239 4,544 Tar. bbls 6,619 6,239 4,544 Tar. bbls 978 1,682 13,300 Rice, E.I. bags 3,475 4,400 6,000 Rice, domestic bbls and tes 1,176 1,350 2,480 Linseed bags None. None. 21,805 Saltpetre bags 8,500 18,041 5,500 Jute butts bales 23,503 23,724 14,000 Manila hemp bales 20,346 16,281 25,984	Tobacco, seed leaf cases		,	
Coffee, Java, &c. mats 37,900 27,343 28,317 Sugar. hhds 33,481 29,845 21,908 Sugar. boxes 10,673 10,765 6,848 Sugar. bags, &c 660,600 395,000 341,000 Melado. lihds 103 1,140 2,631 Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 2,071 Spirits turpentine bbls 6,619 6,239 4,544 Tar. bbls 978 1,682 13,300 Rice, E. I. bags 3,475 4,400 6,000 Rice, domestic bbls and tcs 1,176 1,350 2,480 Linseed bags None None None 21,805 Saltpetre bales 1,656 50 2,480 Jute butts bales 23,503 23,724 14,000 Manila hemp bales 20,346 16,281 25,984	Coffee, Rio hage	223 049	177 012	
Conee, Java, &c. mats. 37,900 27,343 28,317 Sugar. hhds. 33,481 29,815 21,908 Sugar. boxes. 10,673 10,765 6,818 Sugar. bags, &c. 60,600 395,000 341,000 Melado. lihds. 103 1,140 2,631 Molasses, foreign. hhds. 3,991 2,097 3,447 Molasses, domestic. bbls. 7,000 4,500 10,000 Hides. No. 41,800 15,700 194,100 Cotton. bales. 149,857 47,674 103,273 Rosin. bbls. 56,642 46,253 25,071 Spirits turpentine. bbls. 56,642 46,253 25,071 Spirits turpentine. bbls. 978 1,682 13,300 Rice, E.I. bags. 3,475 4,400 6,000 Rice, G. I. bags. None. Nine. 21,805 Linseed. bag	Coffee, other hage	52,400	17,545	104,083
Sugar hhds. 33,481 29,815 21,908 Sugar boxes 10,673 10,765 6,818 Sugar bags, &c. 60,600 395,000 341,000 Melado hhds. 103 1,140 2,631 Molasses, foreign hhds. 3,991 2,097 3,447 Molasses, domestic bbls. 7,000 4,500 10,000 Hides No. 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls. 56,642 46,253 28,071 Spirits turpentine bbls. 6,619 6,239 4,514 Tar. bbls. 978 1,682 13,300 Rice, E. I. bags. 3,475 4,400 6,000 Rice, domestic bbls. and tcs. 1,176 1,350 2,480 Linseed bags. 8,500 18,041 5,500 Saltpetre bales 23,503 <td>Coffee, Java &c mote</td> <td></td> <td></td> <td></td>	Coffee, Java &c mote			
Sugar boxes 10,673 10,765 6,848 Sugar bags, &c 660,600 395,000 341,000 Melado lhds 103 1,140 2,631 Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 2*,071 Spirits turpentine bbls 6,619 6,239 4,544 Tar bbls 978 1,682 13,300 Rice, E. I bags 3,475 4,400 6,000 Rice, domestic bbls and tcs 1,176 1,350 2,480 Linseed bags None None 21,805 Jute bales 23,503 23,724 14,000 Jute butts bales 23,503<	Rugar hhda			
Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 2*,071 Spirits turpentine bbls 978 1,682 13,300 Rice, E. I bags 3,475 4,400 6,000 Rice, domestic bbls and tcs 1,176 1,350 2,480 Linseed bags None N me 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	Rugar horse	10.652		
Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 2*,071 Spirits turpentine bbls 978 1,682 13,300 Rice, E. I bags 3,475 4,400 6,000 Rice, domestic bbls and tcs 1,176 1,350 2,480 Linseed bags None N me 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	Sugar hare for	10,073		
Molasses, foreign hhds 3,991 2,097 3,447 Molasses, domestic bbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 2*,071 Spirits turpentine bbls 978 1,682 13,300 Rice, E. I bags 3,475 4,400 6,000 Rice, domestic bbls and tcs 1,176 1,350 2,480 Linseed bags None N me 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	Wolede Libert	990,500		341,000
Molasses, domestic bbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 28,071 Spirits turpentine bbls 6,619 6,239 4,544 Tar bbls 978 1,682 13,300 Rice, E. I bags 3,475 4,400 6,000 Rice, domestic bbls and 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	Mologgo foreign	103		2,631
Mides Dbls 7,000 4,500 10,000 Hides No 41,800 15,700 194,100 Cotton bales 149,857 47,674 103,273 Rosin bbls 56,642 46,253 2*,071 Spirits turpentine bbls 978 1,682 13,300 Rice, E. I bags 3,475 4,400 6,000 Rice, domestic bbls and tcs 1,176 1,350 2,480 Linseed bags None N me 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	Molasses, foreignnnds.		2,097	3,447
No. 41,800 15,700 194,100	Molasses, domesticbbls.		4,500	
Rosin bbls 56,642 47,671 103,273 Spirits turpentine bbls 56,642 46,253 28,071 Spirits turpentine bbls 6,619 6,239 4,544 Tar. bbls 978 1,682 13,300 Rice, E.I. bags 3,475 4,400 6,000 Rice, domestic bbls. and 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	HidesNo.	41,800	15,700	
Rosin bbls 56,642 46,253 28,071 Spirits turpentine bbls 6,619 6,239 4,544 Tar bbls 978 1,682 13.300 Rice, E. I bags 3,475 4,400 6,000 Rice, domestic bbls and 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	Cottonbales.	149,857	47.674	
Spirits turpentine bbls 6,619 6,239 4,544 Tar bbls 978 1,682 13,300 Rice, E. I bags 3,475 4,400 6,000 Rice, domestic bbls and 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	Rosinbbls.	56,642		
Tar. bbls. 978 1,682 13,300 Rice, E. I. bags. 3,475 4,400 6,000 Rice, domestic. bbls. and tcs. 1,176 1,350 2,480 Linseed. bags. None. N me. 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	spirits turpentinebbls.	6,619		
Rice, E.1. bags. 3,475 4,400 6,000 Rice, domestic. bbls. and tcs. 1,176 1,350 2,480 Linseed. bags. None. N ne. 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	Tarbbls	978		
Rice, domestic bbls. and tcs 1,176 1,350 2,480 Linseed bags None 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	Rice, E. I bags	3,475		
Inseed. 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	race, domesticbbls. and tes.			
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	Linseedbags			
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	Saltpetrebags			
Jute butts bales 23,503 23,724 14,000 Manila hemp bales 20,346 16,281 25,984	Jutebales			
Manila nempbales. 20,346 16,281 25.984	Jute butts bales			
	Manila hemp hales			
			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@8.02½c.; new for February, 8.12½@8.05c.; old, 8.02½c.; March new, 8.25@8.15c.; April 8.30@8.25c.; refined to the Continent quoted at 8.40c. Bacon is well maintained at 7½c. for long clear. Cut meats ruled rather easier at 75%c. for bellies, 10 lbs. average. Beef hams were more active at \$16 25@\$16 50.

Rio coffee has advanced to 15¾@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 16½c. 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 7½@8c. for fair to good refining and 8¾@8½c. 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 95%c.; crushed and powdered, 10½c.; granulated, 9¾@9½c.; cut loaf., 10½c.

The market for Kentucky tobacco has relapsed into quietude, and sales for the week are only 500 hhds., of which 300 for export and 200 for home consumption. Prices, however, remain firm, with lugs quoted at 3½@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@46½c. for Southern packages. Rosins were still firm though quiet at \$1 60@\$1 65 for strained to good strained. Petroleum has gradually declined under a very limited export trade until refined, in bbls., here is quoted at 8c., and in Philadelphia sales have been made at 7¾c. United certificates have shown a slight improvement of late, and quite a good speculation has been developed; the market closes firm a; \$1 13¾ bid, and \$1 14¾ asked. American pig iron shows much strength, and it is reported that \$38 has been obtained for No. 1. Scotch pig, though less active, remains firm at \$28 50@\$29 for Eglinton and \$32 for Coltness. Rails are excited and advanced; 20,000 tons steel were sold part at \$77 at tidewater, quoted at \$75 at the mills; iron at \$53@\$60 for English and American; 40,000 tons old iron rails have been sold at \$38@\$40; some holders demand \$42. Ingot copper was steady and quiet at 21½c. for Lake. Clover seed has sold at 8½c.@10½c., as to quality. Whiskey is lower at \$1 13@\$1 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		,	,
Charleston	8,724	10,223	9,114	6,980	
Port Royal, &c	801	78	-,	402	641
Savannah	15,016		, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,	,
Indianola, &c	6,758				
Tennessee, &c	252 33,426		185		1
Florida.	1.368		,,	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,
North Carolina	2,699	-,	2,248		208 2,516
Norfolk	13,171	11,563		-,	
City Point, &c	2,598	1,976	- /	,	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	1 TOTAL		Total	Same	STO	CK.	
ending Jan. 9.	Great Britain.	France.	Conti- nent.	this Week.	Week 1879.	1880.	1879.
N. Orl'ns	2,369		10,412	12,781	41,780	324,287	365.386
Mobile	4,518			4,548	3,700		61,945
Charl't'n	5,629		1,266	6,895	19,802	9, -	
Savan'h.	12,179	1,000	6,505	19,684	7,095	71.163	
Galv't'n-	4,520		1,000	5,520	13,330	175,428	,
N. York.	876	201	361	1,441	3,639	193,361	116,115
Norfolk-	••••				7,860	,	
Other*	6,690			6,690	8,082	58,000	
Tot. this							
week	36,811	1,204	19,544	57,559	105,288	907,791	859,822
Tot.since		7 7 7			7		
	1194,224	166.891	418.021	1779.136	1552 157		

*The exports this week under the head of "other ports" include, from Baltimore, 1,896 bales to Liverpool; from Boston, 722 bales to Liverpool; from Philadelphia, 1,352 bales to Liverpool; and from Wilmington, 2,720 bales to Liverpool.

4 Actual count.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 47,729 bales, while the stocks to-night are 47,969 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert. 60 Beaver street:

		On Shipboard, not cleared—for						
JAN. 9, AT—	Liver-	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.		
New Orleans. Mobile. Charleston. Savannah. Galveston. New York. Other ports.	9,550 1,750 5,700 14,509	None.	17,300 8,000 15,724 5,000 1,663 300 1,500	5,414 6,400 350 2,500 1,552 None. 5,000	109,029 26,950 18,874 14,200 17,724 1,300 16,500	216,258 44,868 45,319 56,963 57,704 192,061 91,042		
Total	107,998	24,876	49,487	21,216	203,577	704,214		
* Included in the destination	n this amount	thata an	o bolo		es for fore			

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:

Dan	RECEIPT	S SINCE	EXPOR	EXPORTED SINCE SEPT. 1 TO-				
PORTS.	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	Stock.	
N.Orlns	1	, ,		109,617	96,907	557,493	315,992	
Mobile.			23,425	3,316		26,741		
Char'n*	364,804	383,262	94,158	9,456	92,719		1,	
Sav'h	550,916	512,083	123,930	7,604	137,286			
Galv.*.	345,390	384,128	113,656	19,764	19,340		,,	
N. York	78,424	70,165	185,133	15,900	31,703	1 '	157,010	
Florida	9,963	31,693					120,,020	
N. Car.	83.033	91,850	19,195		5,839	25,034	10,512	
Norf'k*	502,691	345,736	135,031		2,460	,	, , ,	
Other	147,293	76,692	111,949		12,223	124,172	, , , ,	
This yr.	3166,855	•••••	1157,413	165,687	398,477	1721,577		
Last ye	ar		850,580					

^{*}Under the head of Charleston is included Port Royal, &c.; under the head of Gatteston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The speculation in futures opened with much buoyancy on Bales Monday morning, owing to the improvement that had taken place at Liverpool while our market was closed. 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 &c. 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, 1,146 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Jan. 3 to					ORLE	CANS.	1	TEXAS.		
Jan. 9.	Sat.	Mon	Tues	Sat.	-	Tues		Mon.	-	
Ordin'y. 19 10 Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	Holiday	1138 111316 12116 1238 12918 1234 1314 1334	11 ¹ 8 11 ¹ 2 11 ¹ 5 ₁₆ 12 ³ 16 12 ¹ 2 12 ¹¹ 16 12 ⁷ 8 13 ¹ 8 13 ³ 8 13 ⁷ 8 14 ⁵ 8	2	12316 1212 121116 1278 1318 1338 1378	$\frac{125}{1258}$	Holiday	111 ₈ 111 ₂ 111 ₅ 112 ₁₆ 122 ₁₆ 121 ₁₆ 121 ₁₆ 127 ₈ 131 ₈ 137 ₈	11 ¹ 4 11 ⁵ 8 12 ¹ 16 12 ⁵ 16	
	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed			
Good Ord Str. G'd Ord Low Midd'g Str.L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	11^{12} 11^{15}_{16} 12^{3}_{16} 12^{12} 12^{11}_{16} 12^{13}_{18} 13^{18} 13^{28} 13^{78} 14^{5}_{8}	1178 1178 1218 12718 1258 121316 13116 13516 131316 14916	12 ¹ 8 12 ⁷ 16 12 ⁵ 8 12 ¹³ 16 31 ₁₆ 35 ₁₆	1158 12116 12516 1258 121316 1314 1314 1314 1314	12 12 12 12 12 12 12 16	11916 1214 1214 12916 1234 121516 13316 13716	12 ¹ 16 12 ¹ 16 12 ⁵ 16 12 ⁵ 8 12 ¹³ 16 13 ¹ 4 13 ¹ 4	113 ₁₆ 119 ₁₆ 12 12 ¹ 4 12 ⁹ 16 12 ³ 4 13 ¹⁵ 16	113 ₁₆ 119 ₁₆ 12 121 ₄ 129 ₁₆ 122 ₄ 1215 ₁₆ 133 ₁₆ 137 ₁₆	
-	AINE			Sat.	Mon 7	rues		Th.	Fri.	
Good Ordinal Strict Good O Low Middling Middling	ramar	y		day.	10^{13}_{16} 1 19_{16} 1 17_{8} 1 125_{16} 1	2 16	21116	159 1	07 ₈ 15 ₈ 115 ₁₆ 23 ₈	

	SPOT MARKET	BALI	SALES OF SPOT AND TRANSIT.					PUTURES.		
	CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliveries.		
Wed . Thurs	Nom. at 3 ₁₆ adv. Irreg. at ¹ 6 adv. Dull and nominal Easy at ¹ 16 dec. Steady	250 830	509 614 453 960 610	Holid 503 183	ay	1,117 453	150,800 149,500 119,400 154,500 88,000	2 606		
otal		1,080	3.146	686		4 010	662,200	10.50		

MARKET AND SALES

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:

	ent of the	sales and prices:	
For January.	Bales. Cts.		
238198. Cts	500 s.n. 12th 12:98		
10012.70	60012.96		1 0.000 10.04
10012-74	100 s.n.13 h12-97	2,80013 15	1 9. 00 10.00
10012.75	1,49012-97		1 3.6. (00. 19.96)
800 s.n. tth. 12-76	1,49912-98		15,40013 40
100 s.n. 6th . 12-77	70012 99	1,00018 18	6.60013.41
60012.77	100 s.n. !0th13-00	1 1.000 12.10	0 000
300 s. n 12.78	700 B.H.:0th18'00	1 8.800	4,50018-43
100 s.n.6th.12-78	70013.00	1.700 13.21	1,600 13-44
00. 12.78	100 s.n. 1(th13.01	0.000. 12-99	5.20013.45
0012.78 300 s.n. 8th. 12.79	50013.01	4.700. 12.92	5,00013 45
50012.79	*10013.02	0.000 18.94	4 500
400 s. n12-80	10013.02	7.500 19.95	4,50013·47 4,40013·48
100 s.n.9th 12.89	1,00018 03	3.700 19·98	7 803
90012.80	*10018.04	2,400,13-97	7.80113.49
300 s.n. 7th 12-81	1,60018.04	1.00012.92	8,80013 50
100 v.n.9th.12-81	80013.05	12.400 12.90	5,60013.51
100 s.n.10th12-81	50013.66	1.000	1,90018.52
5,900 12-81	70018-37	19:39	2,20013.58
200 s.n. 12th 12-62	300 18.08	1.500 18-39	4,20013.54
1,90012.82	500 13.09	2.10012.24	4,10018.55
100 s.n. 6th .12 83	10013.10	8,100. 19.95	3,20013.56
1 900	00.500	3.700 19-24	4,30013.57
1,20012-83 2,20012-84	86,500	1,80013.87	2,90013.58
500		-	3,50013.59
50012-85	For February.	138,300	9,40013.60
10012-6	3,80012-98		2,500 13.61
*10012-87	90012-97	For March.	5.80013.62
100 e.n. 7th .12-87	3.000	2,30013-21	2,200 13-63
40012.87	2,20012.99	4,50013.22	1,60013.64
200 s.n.8th.12-88	3,90019:00	4,3003-23	051 000
60012-88	9.200	7,70013.24	251,200
100 c.m. 3 h12-89	2,300 13.02 [12,000. 13.25	77
1,000 12:89	1. 00 18:03	11,50013.21	For April.
*10012-90	7,20013.04	4,900 13.27	90013-41
100 e.b.124112-90	6,700 13.05	14,900 13-28	20013.42
2,20012-90	5.20018 OK I	14,80013.29	2,00013.43
300 12-91	2,90018-07	5,500 13-30	2,80018.44
1,40012-93	2,40013.08	3,20013.31	10,10018-45
300 s.u. tth. 12-94 100 12-94	1.50013.09	2,00013-32	4,10018-46
900	6,20018.10	1,500 13-22	1.91013.47
80012-95 100 s.a.7th 12 95	4,70018-11	3.000 12-94	3,40013.48
100 8.4.101.12385	8.700 13.12	100 (RM) 1 10 Oct 1	0.000 18/10 B
100 s.n.9th.12-96	3,100 13-18	7,100, 19 36	6.60018-50
* No notice this we	ek.	11, 11, 11, 19, 93	3,800

Bales. Cts	. I Bales. (4e	1 70 .	Contract of the last of the la	-
2,90018.59			Bales.	Ct.
40018.59		100 13.92	600	14.01
1,400 13 54	1 000, 11 1111 10 18	40018.95	900	14.01
400 18.60		100 13.98	600	14.0%
	18.75	1,70018 97	500	14.08
	1 1 7 (1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	9 200	800	14 04
2,60018.57	1 11111	8,20013.98	200	14.05
8,300 18.5H	8 900	20018.93	1 1,000	: 14'OR
0.000 19.60	3 900	50014.00	400	14.07
6,10018.60		10014.01	800	14.18
5,10018-61		1,000	100	10
6 400		60014.04	100,	11-14
5,80018 62	400 13.82	20014.05	100.,,,,	14-15
1,60013.63	1 . 400	100	800.,,,,	14 16
600 13.64	1 5000	100 14.08	100	14.17
1.00018.85	800	10014.00	200	14.18
1.00018.66	1 1000	40014.11	200,	14.10
8,40018.67		20014.12	400.	14.00
4,50018.64		~100	300	14.01
8,40013.69		1,40014.15	100	14 21
8,000	1,00013.89	Berlinsenson	100	14.23
8,90013.70	1 500 18.40	28,700	100	14.23
2,10018.71	70018.91	40,100	900	14.24
1,60013.72	800 13.92	Man for	800	14.97
1,000	500 18 94	For July.	400	14.91
2,80018.74	500	30013.90	800	14.99
1,000 13.75	500 13-95	10013.91	100	14.94
1,40018.76	200 13.98	700 18.9.	200	14.98
1,800 13.77	70018.97	10013.94	400	14 700
1.500	40018.98	50018.66	400	14.93
1,500 18.78	1,900 18.90	10018 97	0 100	
5.40013.79	1 0,000 11001	10012.99	8,100	
8,80013.80	2,20014.01	400		
1,00013.81	20014.02	40014.01	For Septe	mber 7
1,50013.52		70014.04	200	18:50
1,40013.83	61,990	70014.07	100	18-80
.500 13.84	02,000	80014.08	300	
	Dan Your	20014.09	300	
132,000	For June,	20014.10	For Oct	Ahan.
100,000	F0018·77	10014.14	400. 000	JUGF.
Ton Man	50013.78	40014 15	800	12.00
For May.	1,200 18.79	70014.17	100	13.03
50013 60	[80013.80]	10014.18	200	13.24
2,70018.62	600 18.81	600	200	12.50
1,20018.48	600 18.82	500 14.28	100	12:67
8,40013.64	1,100 13.83	20014.24	200	12.60
1,70018.65	400	00014.25 (600	19.41
1,00013.66	400 13:84	200 14.26	200	19-69
1,600 13.67	200 18.85	20014.27	100	10.00
4 200	2,40013 86		200	10.00
4,200 13.68	1,100 13.87 [7.300	100	13"40
1,400 18.69	60018.88	1	100	18 7.5
4,20013.70	50013.90	For August,	100	12.70
1,30013.71	1,50013.91	100	0.000	
The fellers		10014.00	2,900	
THE IOHOMIDS	exchanges have I	when be about moor		

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

Futures	Monday,			day.	Tuesday.		
Market.	Holid	lay.	Buoy	Buoyant.		able.	
	For Day.	Closing	For Day.	Closing	For Day.	Closing	
	High. Low.	Bid. Ask	High. Low.	Bid. Ani	High. Low.	-	
Jan'ry .			12.99-12-75	12.99 *	13-10-12-97	12.96 97	
Feb'ry .			-13.24-13.04	13.23 24	113.37-13.20	13.93 9	
March			13.50-13.34	113110 2	1117.67 19.48	140.40	
May			13.70-13.54	11 3 W 16' N A 4 C C	1112.02.12.08	140.00	
June			110 60-10 70	ILA MM MI	11 1 4 WY_1 2 • BB	119.00 0	
July			14.17-14.01	114'04 06	014-15-14-03	14.000	
August.			14.21.14.13	14.04 00	14·27-14·14 14·38-14·31	14.13 1	
Sept'br.			13.50	1424 20	14.38-14.31	14.23 2	
October			12.53-12.50		12.75-12.70		
Tr. ord.			13.0	iO -	13.0		
			Stron	ıg.	Barely a	teady.	
Futures	Wedne	sday.	Thurs	day.	Friday. Unsettledi		
Market.	Easie	r.	Easi	er.			
·	For Day.	Closing.	For Day.	Closing.	For Day.	Glosing	
	Bigh. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Proposed and Park	
Jan'ry	13.00-12.89	12.89 -		12:86 87	12.98-12.88	TALOR OF	
	13.27.13.12	10 12 10	19.09-12.80	13.03.04	13-12-12-28	12:04	
	13.53-13.37	1001 -1	19.32.13.211	13.29	13.37-13.25	13.27 98	
A	3.72-13.57	13'57 581	13.52.13.411	12.40		13.48	
	3·91-13·77 4·06·13·95	13.77 79	13.71-13.60	12:87 RSI	13.70-13.07	13:67 69	
uly 1	4.15-14.08	1.04 08	13:07 13:00	13.84 86	13.91-13.83	13.94 95	
ugust. 1	4.27-14.16	4.13 15	14:07-14:00	1.02 03	14.01-13.99 14.13-14.04	13.95 97	
ept	13.60			- VO US	14 13-14 04	14.03 04	
etober 1	2.66-12.55		12.54		12.62-12.60	= =	
r. ord.	12.9		12.9				

* 13 cents, Short notices for January: Monday, 12.76@12.88; Tuesday, 13.00 @12.96; Wednesday, 12.96@12.94; Thursday, 12.78@12.81; Fields,

12.90 Easy.

Closed.

THE VISIBLE SUPPLY OF COTTON, 8 is 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 affort 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.

Linus outy.			1.	
Stock at Liverpool Stock at London		1879, 407,000 49,250	1878. 385,000 15,000.	1877. 608.000 47,250
Total Great Britain stock . Stock at Havre. Stock at Marseilles. Stock at Barcelona.	55,720 1,324 14,148	456,250 89,750 2,500 6,000	400,000 140,000 4,000 40,000	935,250 160,250 3,000 45,000
Stock at Hamburg. Stock at Bremen. Stock at Amsterdam. Stock at Rotterdam. Stock at Antwerp.	2,000 11,401 32,232 1,006	3,000 34,500 24,750 8,750	7.000 25.000 21.500 10.000	12,500 40,000 39,250 10,500
Stock at other contintal ports. Total continental ports	2,772	2,000 4,750 176,000	3,000 0,000 266,500	7,250 9,750 327,500
Total European stocks India cotton affoat for Europe, Amer'n cotton affoat for Europe	696,187 55,486 476,545	632,250 62,000 609,000	666,500 47,000 623,000	982,750
Egypt, Brazil, &c., afit for E'r'pe Stock in United States ports Stock in U. S. interior ports United States exports to-day	28,468 907,791 203,980 5,000	22,000 859,822 158,565 21,000	28,000 888,112 145,490 21,000	510,000 65,000 924,922 134,576 18,000
	-			

Total visible supply...... 2,378,397 2,364,637 2,419,102 2,703,248

Of the above, the totals of Americ	an and other descriptions are as
follows: American— 1886	
Liverpool stock 387,0 Continental stocks 60,0	
Continental stocks 60,00 American afloat for Europe 476,5	
United States stock 907,79	1 859,822 888,112 924,922
United States interior stocks 203,9	
United States exports to-day 5,0	00 21,000 21,000 18,000
Total American2,040,3	16 2,062,387 2,100,602 2,176,498
East Indian, Brazil, &c.—	
Liverpool stock 137,0	
London stock 51,2 Continental stocks 60,9	
India afloat for Europe 55,4	
Egypt, Brazil, &c., afloat 28,40	
Total East India, &c 333,0	31 302,250 318,500 531,750
Total American2,040,3	16 2,062,387 2,100,602 2,176,498
Total visible supply2,373,33 Price Mid. Upl., Liverpool 71 ₁₆	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

The above figures indicate an increase in the cotton in sight tonight 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.

American—	1880.	1879.	1878.	1877.
Liverpool stock	387,000	285,000	218,000	365,000
Continental stocks	60,000	129,000	205,000	224,000
American afloat to Europe	476,545	609,000	623,000	510,000
United States stock	907,791	859,822	888,112	924,922
United States interior stocks	349,859	253,647	236,293	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
East Indian, Brazil, &c				
Liverpool stock	137,000	122,000	167,000	243,000
London stock	51,284	49,250	15,000	47,250
Continental stocks	60,903	47,000	61,500	103,500
India affoat for Europe	55,486	62,000	47,000	73,000
Egypt, Brazil, &c., afloat	28,408	22,000	28,000	65,000
Total East India, &c	333,081			
	2,186,195	2,157,469	2,191,405	2,264,929

Total visible supply2,519,276 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 e	nding Jan	. 9, '80.	Week en	ding Jan.	10, '79
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga	2,909	4,046	17,661	3,911	6,855	22,869
Columbus, Ga	3,040	3,022	20,728	1,941	3,005	13,649
Macon, Ga	873	1,000	7,453	729	1,114	6,264
Montgomery, Ala		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
Mashvine, remi	2,021					
Total, old ports.	23,391	25,779	203,980	19,753	37,613	158,565
Dallos Toros	314	271	3,034	479	858	1.626
Dallas, Texas	500	500	450	800	1,000	3,300
Jefferson, Tex.*	2,585	1,550	17,483	2,170	2,563	9,151
Shreveport, La	3,720	4,601	7,425	3,576	3,895	6.128
Vicksburg, Miss.	1,408	1,690	4,964	622	1,561	6,561
Columbus, Miss.	936	1,086	3,595	1,530	1,900	3,452
Eufaula, Ala	560	276	3,612	713	1,022	2,152
Griffin, Ga		1,596	11,900	1,217	755	9,212
Atlanta, Ga	1,600	2,000	6,245	1,204	2,151	5,553
Rome, Ga	1,783 452	2,480	1,888	796	479	654
Charlotte, N. C			71,384	3,261	9,126	40,652
St. Louis, Mo	14,860	14,383	13,899	9,024	10,203	6,611
Cincinnati, O	19,579	23,504	13,033	3,024	10,203	0,011
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 fig	ures estim	ated.	•	,

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 during the week. Average thermometer 70, highest 78, and like the following:

RECEIPTS	FROM	PLANTATIONS.

	1			1 .						
Week	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns			
ending-	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	
Oct. 3	70,040	130,990	162,303	29,720	47,208				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	180,526	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	149,498	133,905	219,582	217,338	243,257	
" 14	194,571	176,004	220,216	132,403	174,583	187,126	200,354	201,089	273,437	
" 21	200,980	181,376	218,408	136,941	188,491	218,998	205,518	195,284	250,280	
28	172,216	184,625	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									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 3,088,377 bales; in 1877-78 were 2,860,580 bales.
- 2. That although the receipts at the out ports the past week were 149,486 bales the actual movement from plantations was only 143,402 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 93,104 bales, and for 1878 they were 125,153 bales.

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

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

\mathbf{R}	ainfall.	Rainfall.
1879	26.90 1875	58.48
1070	60.90 11874	49'08
1000	66.87 11873	28.41
1876	50.92 1872	43.69
18/0	1 1012	

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 seventytwo 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 thermo eter 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 ninetyeight 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 thermome-

ter 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 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 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.

		8, '80.	Jan.	9, '79	
New OrleansBelow high-water mark	Feet.	Inch.	Feet.	Ínch	•
MemphisAbove low-water mark	28	11	10	7	
NashvilleAbove low-water mark	15	4	17	11	
ShreveportAbove low-water mark VicksburgAbove low-water mark	$^{\circ}3$.7	7	. 10	
Vicasburg Above low-water mark	35	11	Miss	sing.	

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JAN. 3, '80. TO FRIDAY, JAN. 9, '80.

D'ys of we'k	Or-	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton,	All others.	Total.
	15,389		1	, ,		2,726	131	5,543	30,790
Mon	, , ,	3,577	1,544	3,145	1,444	2,650	307	4,827	23,548
Tues	7,481	1.400	1,069	2,548	952	2,166	123	7,167	
Wed	3,284	2,766	1,625	2,001	1,121	2,295	76		
Thur	6,998	577	1,779	2,428	925		96	-,	
Fri	11,825	2,668	973		1,234	-,		13,359	
Tot .	51.031	13.342	8,724	15.016	6,758	13,171	824	40,620	149,486

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

Monthly		Year Beginning September 1.									
Receipts.	1879.	1878.	1877.	1876.	1875.	1874.					
Sept'mb'r October Novemb'r Decemb'r	333,643 888,492 942,272 956,464	689,264 779,237	578,533 822,493	675,260 901,392	610,316 740,116	536,968 676,295					
Total year3 Perc'tage o	,120,871 f tot. port	2,651,013				,					
receipts I		59 60	55.21	64.42	55.85	60.24					

This statement shows that up to Dec. 31 the receipts at the ports this year were 463,853 bales more than in 1878 and 721,235 bales more than at the same time in 1877. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1	•			the party of the p	The state of the s
	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot.Dc.31	3,120,871	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675
Jan. 1	15,776	9,614	18,351			26,517
" 2	30,208	22,227	30,235	16,245		14,389
" 3	30,790	36,437	18,957	15,384	32,192	
4	B.	14,949	31,491	12,671	25,942	
" 5	23,548		20,055	12,991	23,840	_,
" 6	22,906	, , , , , , ,	S.	13,218		9.764
" 7	19,929	14,528	31,768	s.	24,787	7,568
" 8	17,551	14,994		27,877	21,842	
" 9	31,762	20,016		14,735	S.	13,640
Total	3,316,341 of total	2,816,456	2,592,216	2,732,833	2,502,450	2,226,832
p'rt rec'pt	s Jan. 9	63.32	59.65	67.68	59.71	63.68

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

	Shipme	Name and Address of the Owner, where		Shipme	ents sinc	Receipts.		
Year	Great Brit'n.	Continent.	Total.		Conti-		This Week.	Since Jan. 1.
1880 1879 1878 1877	5,000 4,000 3,000 3,000	2,000 3,000	6,000	4.000 3,000	1,000 2,000 3,000	6,000	11,000 13,000 11,000 9,000	13,000 11,000

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

January 1 show a decrease of — bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

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

The above totals for this week show that the movement from the ports other than Bombay is 2,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1830, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	1880.		18	379.	1878.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
BombayAll other ports.	6,000 6,000				6,000 22,000	6,000 22,000	
Total	12,000	12,000	14,000	14,000	28,000	28,000	

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 8, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Jan. 8.	1880.		18	879.	1878.	
Receipts (cantars*)— This week Since Sept. 1	140,000 2,575,000		1,1	70,000 45,000	80,000 2,099,000	
* .	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	5,000 5,096	166,000 96,189	5,000 4,000	82,000 33,500	6,000 7,000	157,000 89,800
* A center is 09 lbs	10,096	262,189	9,000	115,500	13,000	246,800

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

MANCHESTER MARKET.—Our report received from Manchester to-day (Jan. 9) states that prices of shirtings and twists have advanced to the prices given below and that the market is quiet but firm. We leave previous weeks' prices for comparison.

*		1879.			1878.	."
	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Cott'n Mid. Uplds	328 Cop.	84 lbs. Shirtings.	Cott'n Mid. Uplds
Nov. 7 " 14 " 21 " 28 Dec. 5 " 12 " 19 " 26 Jany. 2	94 094 94 097 94 097 940104 10 0104	6 6 7 9 9 16 4 12 7 7 12 6 6 7 9 7 9 6 9 7 9 0 6 10 12 7 8 1 12 6 9 7 8 0 6 9 7 8 0 6 9 7 8 0 0 6 9 7 8 0	63 <u>4</u> 67 ₈ 615 ₁₆	73470816	8. d. s. d 5 6 07 4 5 3 07 4 5 3 07 4 5 6 07 6	514 512 513 5716 5716 5 518 9 5116

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

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

	1879-80.	
Net receipts at U. S. ports from Sept. 1 to Jan. 1 Stock at United States ports	878,271	866,634
Total overland direct from producers. Shipments direct to mills. In transit to delivery ports.	204 000	358,959 162,225
Foreign export and Canada. In transit between delivery ports. Taken by Northern spinners from ports.	1,689,705 51,666	1.419,500 23,170
Total taken by spinners from ports and overland direct.	590,181 915,104	379,498 541,723

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

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

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

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

This shows an actual increased movement to January 1 of nearly 700,000 bales! Now our small-crop friends tell us-and this time positively—that receipts from the plantations are going to fall off very materially from this date on. Well, suppose they do-suppose the movement averages 30,000 bales less per week the next five weeks and 15,000 bales the succeeding eight weeks—even then we have more than a 5½ million crop left. But we did not intend to speak of the future. We have on former occasions stated enough to enable any reader to draw an intelligent conclusion, if he desires to do so. The following, prepared by the New Orleans Cotton Exchange, exhibits at a glance the movement at that port this season compared with last season:-SOURCES OF RECEIPTS AT NEW ORLEANS TO DEC. 31.

* * **	Red I	River.	Ouachit	a River.	Arkansas River.		
	1879.	1878.	1879.	1878.	1879.	1878.	
December Previously	10,551 13,361	25,200 9,339	16,404 9,950	24,149 8,720	5,425 3,313	4,764	
To date Balance season.	23,912	34,539 110,580	26,354	33,139 86,802	8,738	4,764 12,293	
Total season.		145.119		119,941	ſ	17.057	
		Louis &	Mississip and al	pi River I other.	Total all	sources.	
	1879.	1878.	1879.	1878.	1879.	1878.	
December Previously	75,223 161,903	91,662 70,635	169,661 357,408	277,264 176,799	277,264 545,935	315,836 265,493	
To date Balance season.	237,126	162,297 113,221	527,069	346,093 271,169	823,199	580,829 594,065	
Total season		275.518		617,259		1,174,894	

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 9 c. for 1 lbs., 10 c. for 2 lbs. and 11 c. for standard. Butts are also more active, and we bear of sales to the extent of 3,000 bales paper grades and 5,000 bales bagging qualities at private figures, but said to be a shade under quotations. The market is in good shape, and a brisk trade is looked for, and at the close the feeling among dealers is steady at 3@31c. as to

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

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

3.	,	Week e		Total to	Same	
Exported to—	Dec. 17.	Dec. 24.	Dec. 31.	Jan. 7.	date.	previ'us year.
Liverpool Other British ports	8,422	4,295 136	3,006	876	182,327 6,346	
TOTAL TO GREAT BRITAIN	8,422	4,431	3,006	876	188,673	143,441
HavreOther French ports		158	517	204	16,621	9,579 100
TOTAL FRENCH		158	517	204	16,621	9,679
Bremen and Hanover Hamburg Other ports.	1,624 599	694 1,201	200	254 107	10,046	
TOTAL TO NORTH. EUROPE	2,223	1,895	200	361	29,058	11,730
Spain, Op'rto, Gibralt'r,&c					3,206	3,660
Total Spain, &c				•••••	3,206	3,660
GRAND TOTAL	10,645	6,484	3,723	1,441	237,558	168,510

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

Danatanta	New	York.	Во	ston.	Philad	lelphia.	Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept.1.	This week.	Sinee Sept. 1.
N. Orl'ans			4,908	6,930		2,575		
Texas Savannah	$\frac{2,102}{6,722}$	63,086 146,384	1,555	23,961	359	11,226	3,627	29,915
Mobile								• • • • • • •
Florida 8 . Car'lina	$\begin{array}{c c} 454 \\ 8.923 \end{array}$		••••			65	375	6,793
N.Car'lina Virginia	2,001 13.610	32,215 148.096	2,187	32,535			399 3.385	7,011 57,013
Morth. pts	450	5,462	8,214	83,599	0.000	22,408		10,000
Tenn., &c. Foreign	19,564	97,988 1,613	8.771	88,788	2,980	33,405		10,000
This year.			25 625	035 818	3 345	47,271	7.786	110,732
•								
Last year.	28.068	492,317	5,594	146,875				35,927

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 79,917 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week. Total bales.

NEW YORK-To Liverpool, per steamers The Quee	. 656
Algeria, 370Germanic, 956City of Richm	ond. 682
Baltic, 795Wyoming, 44Scythia, 37	3,540
To Havre, etc., per steamers Cimbria, 517Fran	
To Bremen, per steamers Neckar, 200Main, 254	454
To Bremen, per steamers neckar, 200	
To Rotterdam, per steamer P. Caland, 107	
NEW ORLEANS-To Liverpool, per steamers Plantain,	11,912
Gracia, 2,812Explorer, 4,100	11 2012
To Havre, per steamer Blythwood 630, (addition	38 5,747
ship Aurora I. 2,179 per bark Wave of Life, 2,	
To Rouen, per steamer Llandough, 58	
To Malaga, per bark Lussignano, 800	
To Genoa, per ship Sandusky, 1,683per bark Ma	co, 1,200 2,883
I Modification Livernoof her bark Alabaha, 5.002	
CHARLESTON—To Liverpool, per bark Kate Howe, 1,44	Upland
and 106 Sea Igland	1,000
To Havre, per ship Viola, 2,376 Upland and 1,019	ea Island 3,395
1 CAVANNAH—To Liverbool, per ships Princeton, 4.718 U	land and
On See Island Cynrug 5 010 Uniand	3.000
To Bremen, ner steamer Coronilla, 4,100 Ublaud	.per smp
Criterion, 4.940 Uplandper bark Themis, 3,00	J Upland 12,040
To Amsterdam, per ship Adolphus, 5.000 Upland	
To Sebastopol, per steamer Knight Templar, 4,825	Upland 4,825
To Barcelona, per brigs Lola, 621 UplandSan	Antonio,
440 Unland	1,061
TEXAS—To Cork, for orders, per bark Glarus, 1,446	1,446
WILMINGTON—To Liverpool, per brig Enrique, 2,500	2,500
To Christiana, Norway, per brig Nornen, 2	
NORFOLK—To Liverpool, per ship Servia, 4,750	4,750
BALTIMORE—To Liverpool, per steamers sarmatian, 98	
bags Sea IslandIndus, 846Prussian, 420	2,596
Boston—To Liverpool, per steamers Olympus, 177I	ulgarian.
BOSTON—To Liverpool, per steamers Olympus, 111	900
721Canopus, 2 (additional)	a. 100 100
PHILADELPHIA-To Liverpool, per steamer remnsylvan	a, 100 , 100
	79,917
Total	
The particulars of these shipments, arranged	in our usual
	- (

The particulars		36 8111	bmenra	, arrai	ag ac	in our	Tungar
form, are as follow	7B:			,			
Liver	Havre	Brem'n				Malaga	
pool &	and A	Am'dam	Sebas-	Chris-	Barce		o
Cork.	Rouen.d	k R'dam	topol.	tiana.	lona.	Genoa.	Total.
New York 3,540	721	561					4,822
N. Orleans11,912	5,805					3,683	21,400
Mobile 3,062							3,062
Charleston 1,550	3,395						4,945
Savannah 9,808	1	17,700	4,825		1,061		33,394
Texas 1,446							1,446
Wilmington . 2,500				2			2,502
Norfolk 4,750							4,750
Baltimore 2,596							2,596
Boston 900					40		900
Philadelphia 100							100
I minucipint							
				•		0 000	70 017

2 1,061 3,683 79,917 Total... 42,164 9,921 18,261 4,825 Below we give all news received to date of disasters to vessels. carrying cotton from United States ports, etc.:

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 mirren boom.

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

SECONDO BARRERAS, steamer (Span.), Sautos, from Charleston November 28th for Barcelona, has put into St. Michaels prior to December

31st with her machinery damaged.
WHEATFIELD, steamer (Br.), from New Orleans for Antwerp, after being lightened at Flushing, went up toward Antwerp, but was obliged to return to the latter place December 13th, after remaining two days in the ice at Walsoorden.

Another ship, Hawking at Liverwool December 31st from New Orleans.

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

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

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

COTTON FREIGHTS are unchanged from last week's figures.

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

	Dec. 12.		Dec. 19 to Dec. 31.	Jan. 9.
Sales of the weekbales.	62,000	52,000 14.000		76,000 28,000
Forwarded	15,000 44,000 5,000	45,000 6.000	53,000	56,000
Of which exporters took Of which speculators took Total stock—Estimated		2,000 366,000	3,000	4,000 524,000
Of which American—Estim'd Total import of the week		250,000	338,000	387,000 143,000
Of which American	47, 9 00 6,000	9,000	10,000	130,000 7,000
Amount afloat	\$78,000 342,000	384,000 344,000		270,000 245,000

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

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, }	Active and firmer.	Firmer & fr'ction'ly dearer.	Firm.	Active and firmer.	Easier.	Dull.
Mid. Upl'ds Mid. Orl'ns.	$\frac{6^{15}16}{7^{1}16}$	7 718	$\frac{71}{73}\frac{16}{16}$	7 ¹ 8·7 ¹ 4	71 ₁₆ 73 ₁₆	7^{1}_{16} 7^{3}_{16}
Market. } 5 P. M.	<u> </u>	· ,		-		
Sales Spec.& exp.	10,000 2,000	$^{12,000}_{2,000}$	10,000 2,000	$\frac{15,000}{2,000}$	10,000	8,000 1,000
Futures. Market, 5 P. M.	Firm.	Strong.	Steady; offerings free.	Steady.	Steady.	Dull.

	5 P. M.	free.	day. Steady. Buil.							
	The actual sales of fu	tures at Liverpool for th	e same week are given							
	below. These sales are	on the basis of Upland	is, Low Middling clause,							
	unless otherwise stated	FRIDAY (Jan. 2.)								
	Delivery. d.	,	1 Delinery d.							
	FebMar 63132 27132	$egin{array}{ccccc} Delivery. & d. \\ June-July & & 7^3_{16} \\ JanFeb & & 6^{29}_{32} \end{array}$	MarApr7116							
	May-June7532		AprMay 7332							
	SATURDAY,									
	Delivery.	Delivery.	Delivery,							
	Jan	AprMay738	MarApr. 7520							
	W 63130	May-June 7 14 @ 9 32 @ 14 June-July 75 16	FebMar 7 18 MarApr 7316							
	FebMar7116	JanFeb7	AprMay7732							
	MarApr718	FebMar7332	May-June 7932							
		MONDAY.								
	Jan7	Delivery.	Delivery.							
	Jan	June-July85 ₁₆ July-Aug738	JanFeb7							
,	FebMar 7300@110	May-June 714	FebMar							
	MarApr	JanFeb63132	AprMay 7720							
	AprMay $.77_{32} @_{316}$ May-June $.79_{32}$	MarApr718	May-June7932							
	May-June									
	Delinense	TUESDAY.	To Manager							
	Delivery. Jan	MarApr7732	Delivery. AprMay7516							
	JanFeb7116	1 AprMay 7930	May-June738							
	renMar 7300 mlg	Jan 710	June-July71332							
	MarApr 732 0 16	$ \begin{array}{r} \text{JanFeb.} & & .73_{32} \\ \text{FebMar.} & & .73_{16} \end{array} $	MarApr7732							
	MarApr. $77_{32} @_{316}$ April-May $79_{32} @_{14}$ May-June $711_{32} @_{516}$	MarApr714	AprMay 79_{32} May-June 711_{32}							
	FebMar7532	Contract of the contract of th	may a control of							
	***	WEDNESDAY.								
	$egin{array}{ccccc} Delivery. & & & & & & & & & & & & & & & & & & &$	Delivery.	Delivery.							
	JanFeb7116	June-July738	FebMar7118							
	Mar-Apr7322 316	$Apr-May7^{1}_{4}$ $Jan-Feb7^{1}_{32}$	MarApr716 May-June714							
	April - mia,, 1 -4 w - 32	Blat. Apr 1032	June-July 7518							
	May-June7516	AprMay7732	FebMar7332							
		THURSDAY.								
	Jan7	Delivery.	June-July 714							
	JanKeb	May-June	June-July74							
٠	FebMar7116@132	MarApr71 ₁₆	FebMar							
	FebMar. $7^{1}_{16}\widehat{\omega}^{1}_{32}$ MarApr. $7^{1}_{8}\widehat{\omega}^{3}_{32}$ Apr-May. $7^{3}_{16}\widehat{\omega}^{5}_{32}$	AprMay718	FebMar7132							
	Apr-May 7316 2032									
	D	FRIDAY.								
	Jan Balan	Delivery.	Delivery.							
	JanFeb. 63132 JanFeb. 63132	June-July 714	Feb -Mar							
	FebMar7120	FebMar. 7	1 AprMay7039							
	$MarApr73_{32}@1_{16}$ $AprMay76_{32}@1_{8}$	May-June7316	MarApr7116							
	A Dr. Aday I van was	4 / / · · · · · · · · · · · · · · · · ·	1							

BREADSTUFFS.

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

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

The wheat market was dull in the regular trade; but, at declining prices, the speculation in "futures" has been active, the "bears" pressing sales in large lines. On Wednesday the effort to enforce the cental system as the basis of transactions was abandoned, and on Thursday there was a decided recovery in values, especially in futures. No. 2 red winter sold up to \$1 58 for Feb. and \$1 59 for March; No. 1 white \$1 55¾ for Feb., but receded a fraction at the close. To-day the market again weakened, and the close was unsettled. After 'Change the market closed firmer; No. 2 red Winter, \$1 55¾@\$1 56 for February and \$1 57@\$1 57½ for March; and No. 1 white, \$1 53½@\$1 54 for February; No. 3 Milwaukee taken for export at \$1 37.

Indian corn has steadily declined for both spots and futures, under increased offerings and weakened speculative confidence. No. 2 mixed sold yesterday at 59c. for January and February and 584c. for May; "steamer" No. 2 on the spot, 58@584c. To-day there was no decided change.

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

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

The following are closing quotations:

	FLOUR.			GRAIN			
į	No. 2 \$9 bbl.	84 250	4 75	Wheat-			
į	Superfine State and			No. 3 spring, \$\partial \text{bu.8}	81 37	701	38
	Western	5 20 a	5 50	No. 2 spring	1 43		45
	Spring wheat extras	5 700	6 00	Amber winter	1 46		54
	do XX and XXX	6 250	7 50	Red winter, No. 2	1 531		
ı	Winter shipp'g extras.	6100	6 40	White	1 44		52
١	do XX and XXX	6 300	7 50	No. 1 white	151		02
ı	Minnesota patents	7 000	8 25	Corn-West. mixed	57		60
	City shipping extras.	6.000	6 60	Western No. 2,old		20	••••
١	Southern, bakers' and			Western Yellow		.0	
ı	family brands	6852	7 75	Western White	62	2	65
ı	South'n ship'g extras.	6 250		Rye	93	0	95
ı	Rye flour, superfine	5 300		Oats-Mixed	47	W	49
I	Corn meal-			White	48	O	50
I	Western, &c	2800	3 00	Barley-Canada W.	90	701	05
۱	Brandywine, &c	3 250			80	0	85
ı	Buckwheat flour, per			State, 2-rowed	72	0	77
ı	100 lbs	2000	2 30		82	0	95
۱	T) 1			The state of the state of the	02	w	

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

	, ,	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats,	Barley.	Rye,
	At (196 lbs.)	(60 lbs.)	(56 lbs.)	(32 lbs.)		(56 lbs)
	Chicago	38,281		1,312,630	195,451	56,733	
	Milwaukee	31.354	277.870		29,597	41.181	12,445
	Toledo	125	160,465	249,000	15,572		
٠	Detroit	4.792	153,323		4.778		
1	Cleveland		9,950	104,850	11,200		
	St. Louis	16,563	126,881	461,600	66,539	16,263	11,164
1	Peoria	6,010		168,060	67.200		
1	Duluth	0,010	0,200	contract the section was the	0,7,200	21,000	18,450
1			•••••				
-	Total	101.299	1.312.641	2.320.203	390,337	145 120	63,788
	Same time '79	107,708	1,280,544	1,289,393		109.517	63.584

THE DRY GOODS TRADE.

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

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

Domestic Cotton Goods.—The exports of cotton goods from this port during the week ending January 6 were 2,196 packages, distributed as follows: Great Britain, 1,205; Africa, 450; Hayti, 136; Brazil, 107; Cisplatine Republic, 83; United States of Colombia, 77; Argentine Republic, 59; Hamburg, 38, &c. There was a steady movement in nearly all kinds of cotton goods in execution of former orders, but current transactions were chiefly of a hand-to-mouth character, and only moderate in the aggregate. Brown and bleached goods are closely sold up to production, and prices are very firm. Colored cottons are also in light supply, and many makes of white goods, piques and quilts are largely sold ahead. Print cloths were less active than of late, but prices remained firm at 4%c. for 64x64s, and 47-16@41/2c. for 56x60s. Shirting prints were in active demand, and there was some inquiry for medium fancy prints, but other makes of calicoes ruled quiet, and ginghams were in light request but firm.

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

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

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OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, J. lry 22, 1879.

4,186,024 92

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 De-

cember, 1878.... \$4,009,309 47 Premiums on policies not marked off 1st January, 1878..... 1,848,697 36

Total amount of Marine Premiums. No policies have been issued upon Life Risks; nor upon Fire, discon-

nected with Marine, Risks..... Premiums marked off from 1st January, 1878, to 31st December, 1878.... 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 other-

wise..... 701,200 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......... \$13,320,463 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 dec'ared 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.

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