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ADDITIONS TO THE CURRENCY-WHERE ARE THEY?
For some weeks seven per cent with a commission added, and more recently, under the new law, six per cent with a commission, has been the experience of the needy borrower, the pressure now kowever being temporarily removed by the Government disbursements. Quite the opposite condition of the money market is usually looked for at this season, and with the recent large additions which have been made to our currency by gold imports, gold production, and bank-note expansion, it was supposed that low rates for money were assured for the present mid-winter months.
It may surprise some of our readers to know the full amount of gold and currency which has been let loose
upon the country since the year 1879 began. The amount of gold imported is a point familiar to all; call it net 80 millions. In addition to that however we have about 35 millions gold produced. Another item is a net increase of bank-note circulation (see Chronicle of last week, page 10, ) of nearly 20 millions. Still another supply has come from the Treasury. For convenience we give the following summary of the cash holdings of the Treasury the first of each month (omitting silver) during the year.

|  | Gold. | Legal Tenders. | $\begin{gathered} \star \text { For } \\ \text { Redenpl'n } \\ \text { of } \\ \text { Fractional } \\ \text { Currency } \\ \hline \end{gathered}$ | National Bank Notes. | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| a. 1, '79. | $\underset{135,382,639}{\$}$ | -59,582,505 | $\stackrel{\$}{\$ 10,000,000}$ | $\$$ $67,442$ |  |
| Feb. 1, '79. | 133,756,906 | 62,463,706 | 8,560,824 | 12,293,946 | 217,075,382 |
| Mar. 1, ${ }^{\text {c }} 9$. | 133,265,559 | 72,650,231 | 8,519,741 | 10,233,224 | 224,668,755 |
| Apr. 1, '79. | 133,416,125 | 67,370,677 | 8,458,991 | 5,542,552 | 214,788,345 |
| May 1, '79. | 134,500,140 | 61,998,485 | 8,446,338 | 7,762,195 | 212,727,158 |
| June 1, '79. | 136,680,260 | 69,142,335 | 8,408,106 | 14,661,786 | 228,892,487 |
| July 1, '79. | 135,236,474 | 66,015,969 | 8,375,934 | 8,286,701 | 217,915,078 |
| Aug. 1, '79. | 135,517,483 | 63,791,465 |  | 7,188,444 | 206,497,392 |
| Sept. 1, '79. | 141,546,390 | 70,597,606 |  | 5,138,555 | 217,282,551 |
| Oct. 1, '79. | 169,606,995 | 48,173,254 |  | 4,321,301 | 222,101,550 |
| Nov. 1, '79. | 171,517,713 | 37,522,567 |  | 3,658,167 | 212,698,447 |
| Dec. 1, '79. | 160,443,436 | 29,972,454 |  | 3,208,277 | 193,625,167 |
| Jan. 1, '80. | 157,790,321 | 22,660,493 |  | 3,242,707 | 183,693,521 |

[^0]Here we see a difference of about thirty millions between the holdings of January 1, 1879, and January 1, 1880. Bringing all the items specified together, we have the following changes during the year in the active currency of the country. The reader can also add the silver dollars and silver certificates which have been issued, if he thinks the aggregate is not large enough as it stands
Imports of gold, net. $\$ 80,000,000$
 Bank-note expansion................................................... $20,000,000$ Let loose by the Treasury.................................... 30,000,000 Total increase in the active currency......................... $\$ 6 \overline{50}, 000,000$
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 kindly supplied us with them, so far as they have been received by him, and we give them below, comparing
them with similar returns of January 1, 1879. For the "States and Territories," we are compelled to use the statement of Oct. 2, 1879, as the one for Dec. 12 cannot yet be prepared.
beserves of the national banks jan. 1 and dec. 12, 1879.

|  | $\begin{gathered} \text { New York } \\ \text { City. } \end{gathered}$ | Other Reserve Cities | ${ }^{*}$ States and Territories. | Total United states. |
| :---: | :---: | :---: | :---: | :---: |
|  | ¢ | \$ | \$. | \$ |
| Specie, Dec. 1 | 49,493,110 | 14,049,276 | 11,474,961 | 75,017,347 |
| Legal tender | 7,654,877 | 17,708,554 | 29,628,096 | 54,991,527 |
| U.S.certificates deposit | 2,310,000 | 8,315,000 | 735,000 | 11,360,000 |
| Amount reserve held. | 59,457,987 | 40,072,830 | 41,838,057 | 141,368,874 |
| Am'nt reserve required. | 54,881,638 | 27,260,200 | 15,419,246 | 97,561,084 |
| Specie, Jan. 1, | 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 re | 4,011,11 | 23,496,8 | 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 sweep-ing-too much so to be just. It is easy to say-what is indisputably true-that the officers ought not to have allowed this indebtedness to reach so large an amount, but the circumstances are not known. Suppose that, after a moderate loan had been made, Mr. Haigh had stated his present inability to meet it, but had urged and apparently proved that a little more time and assistance would carry him through, thus presenting the case as an alternative between positive loss immediately and some additional risk in the expectation of retrieving the past? Such an alternative-whether to lose a dollar outright or to put another one at risk for the chance of saving the first-is presented every day in trade, and is probably more often answered by yielding further credit than by refusing it, so long as the case exhibits any encouragement. This man's business certainly did, for he owned factories, and was known to be filling heavy contracts. His business reputation was generally good, and his failure was a surprise.

Nor is it a proof of carelessness when a bank is deceived by forged paper. Confidence in one another is
the basis of all commerce. We do not, of course, discourage the use of every practicable precaution, but only make the point that such precaution cannot ordinarily go below the surface and acquire positive knowledge. It would be physically impossible for every bank to settle positively the question of genuineness about commercial paper in every instance; to do so would involve a change in the whole method of business. We all accept, every business hour, paper instruments of exchange on faith, and if they were not so accepted they could not be used at all. Because a car-wheet 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 ceut? 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 SURPLÚS RECEIPTS.

AND
We are frequently receiving inquiries with regard to the apparent disappearance of the surplus in this year's receipts of cotton. Some writers almost every year-of course only at the time when the crop is moving rapidly -make much of this point. Their argument the present season is, in substance, that Europe must be adding very largely to its consumption because, although our ports show say 450,000 bales increase in receipts; almost the whole of it is gone, as is proved by the fact that the visible supply gives the American in sight at only about 20,000 bales more than at this time last year. Such an argument as that, looks very plausible, in fact on the outside appears quite complete and without possible flaw, and of course catches innocent ones. The argument is stated in a crisp kind of way in the following. MR. Editor:
You seem to be clever on cotton problems ; suppose you try to figure a little on this:
First premise- 500,000 bales excess in receipts over last year on a given day.
Second premise-Only 50,000 bales excess in visible supply on same day.

Concluding inquiry - At such an increased rate in consumption how long will it take to absorb our whole crop be it even as large as the largest estimate.
I should like to have your views on this point. Yours,
B.

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

In the first place the " concluding inquiry" assumes, without the least proof, that cotton which has for any cause disappeared has gone into consumption. One should answer such a mere surmise as that, by asking for the evidence, since it is very easily demonstrated, so far as it is a fact. For instance, if European spinners have manufactured this cotton, they must first have had it delivered to them (the deliveries are matter of record), and second they must have spun it (spinning is a matter of time) the increase cannot be delivered to-day and spun 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 a speculation when its promoters are pushed into that
kind of reasoning-it has much the appearance of a last ditch.

But, as we stid, there aresimple 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:


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 sbipments, 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 <br> of 400 lbs . each. | Bales per week, 400 lbs. |
| :---: | :---: | :---: | :---: |
| Great Britain, October, 5 weeks. Continent, October, 4 weeks | $\begin{array}{r} 100,000,000 \\ 75,200,000 \end{array}$ | $\begin{aligned} & 250,000 \\ & 188,000 \end{aligned}$ | $\begin{aligned} & 50,000 \\ & 47,000 \end{aligned}$ |
| Total Octobe | 175,200,000 | 438,000 | 97,000 |
| Great Britain, November, 4 w'ks. | 96,000,000 | 240,000 | 60,000 |
| Continent, November, $4^{1{ }_{2} \text { weeks. }}$ | 82,900,000 | 207,250 | 46,000 |
| Total Novembe | 178,900,000 | 447,250 | 106,000 |
| Gt. Britain, Oct. and Nov., 9 wks. | 196,000,000 | 490,000 | 54,444 |
| Continent, Oct. and Nov., $8^{1} 2 \mathrm{wks}$. | 158,000,000 | 395,250 | 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 circalating 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 theincrease in November in Great Britain, we must not omit to notice one sentence (taken from thesame 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 next crop begin to come in under such circumstances (a
crop, too, planted under the stimulus of present rates), and what prices would planters realize for it? Or let summer and fall goods made on such a basis be thrown on the market with cotton lower and falling, how profitable would the trade prove? Let us consider well these questions, before we all conclude to join in and continue the present speculation.

## RETROSPECT OF 1879.

In reviewing the year 1878, we remarked that at its close there was a fairer prospect for coming prosperity than there had been at the close of any year since the panic of 1873. The course of business affairs during 1879 has shown that the opinion expressed, as above, was fully warranted, and the history of commerce and finance pre sents 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 heavy exporter of domestic products, with a balance in
her favor of $\$ 261,000,000$ for the iliscal 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 begn 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 $\$ 1850$, red winter wheat at $\$ 118$, mixed western corn at 42 c., pork at $\$ 1025$, cotton at $12 \frac{1}{2}$ c., and raw sugar at $6 \frac{1}{2} \mathrm{c}$. 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 17 th 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 financtial 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.
The large import of gold into the United States began almost immediately after the last of the called bonds matured. The $\$ 184,566,300$ embraced in the last two calls
fell due on July 18 and 21，and the inflow of specie began in August，the total amount of gold and silver received at New York being $\$ 6,712,520$ in August， $\$ 27,599,847$ in September，$\$ 19,564,197$ in October， $\$ 17,614,909$ in November，and $\$ 6,750,589$ in December， or a total of $\$ 78,242,062$ for those five months，and $\$ 84$ ，－ 176，764 for the year，against an export for the year of \＄14，454，343．

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

| Crops． | 1878. |  | 1879 |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Product． | Value． | Product． | Value． |
| Wheat．．．bush． | 420，122，400 | 326，346，424 |  | 499，008，000 |
| Corn．．．．．．．＂ | 1，388，218，750 | 326，346，424 | 1，544，7599，000 | 499，008，000 |
| Oats．．．．．．． | 413，578，56 | 101，945，830 | 1，544，899，000 | 580，259，000 $120,855,000$ |
| Rye．．．．．＂＂ | 25，842，790 | －13，592，826 | 23，646，500 | 15，505，000 |
| Barley ．．．＂ | $42,245,630$ |  | 40，184，200 | 23，625，200 |
| Buckwh＇t．＇4 | $12,246,820$ | 6，454，120 | 13，145，650 | 7，860，488 |
| Tobacco．．lbs． | 392，546，700 | 22，137，428 | 384，059，659 | 231，000，000 |
| Hay ．．．tons． | 39，608，296 | 285，543，752 | 35，648，000 | 325，851，280 |
| Potatoes．bus． | 124，126，65C | 73，059，125 | 181，360，006 | 78，971，000 |
| Total． | ．．．．．．．． | 1，488，570，866 | ．．．．．．．．．．．．．．．． | ，904，480，65 |

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 cer－ tainty 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 merchan－ dise and all classes of securities，and under the general situation of affairs the buoyancy，activity and wild specu－ lation which took place in September and October at the Stock Exchange，the Produce and Cotton Exchanges，and $i_{n}$ 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 ：

|  | 1881． | 1879. | 1878. |
| :---: | :---: | :---: | :---: |
| New York Cily Banks－ |  |  |  |
| Loans and discounts．．．．．．．．．$\$$ | 276，706，200 | 234，250，000 | 239，256，400 |
| Specie．．．．．．．．．．．．．．．．．．${ }^{\text {d }}$ | 48，282，100 | 20，986，200 | 25，207，500 |
| Circulation | 2，3，748，600 | 19，848，800 | 19，787，100 |
| Net depal tenders．．．．．．．．．．．．．．．．．．．．．． \＆$^{\text {d }}$ | $242,087,100$ $12,723,500$ | 206，173，000 | 201，981，500 |
| Surplus reserve（over 25 p．c．）${ }_{\text {S }}$ | $12,483,500$ 48325 | $41,3,32,600$ $11,275,550$ | $34,612,000$ $\mathbf{9 , 3 2 4}$ |
| Money，Gold，Exchange－${ }^{\text {M．c．）}}$（ 483，825，11，275，550 $9,324,125$ |  |  |  |
| Prime pape | Cabi64com | $4{ }_{4}$ ®7 | $7^{-3} 4 \mathrm{p} . \mathrm{d}$ ． |
| Gold． | 100 | ${ }^{4100}$ | ）${ }^{6} 612$ |
| Silver in London，per oz．．．．．．． | ${ }_{5} 2^{7}{ }_{16}$ | $49^{1}$ | ${ }^{102}{ }^{7} 8$ |
| United States Bonds－－ |  |  |  |
| 68，1891，coupon．． | $104{ }^{3} 4$ | 10638 |  |
| 68，currency， 1898 | 122 | $119{ }^{1}$ | $118{ }^{1}$ |
| 58，1881，coupon | $1033_{8}$ | $107{ }^{\text {a }}$ | $1051_{4}$ |
| 4128,1891 ，coupon | 10638 | 10194 | $103{ }^{4}$ |
|  |  |  |  |
| New York Central \＆Hud．Riv． | $1291{ }_{2}$ | $1141_{8}$ | 10658 |
| Erie（N．Y．L．E．\＆W．）－．．．．－ | $4^{431} 4$ | $22^{7}$ | $\begin{array}{r} 1068 \\ 888 \end{array}$ |
| Lake Shore \＆Mich．Southern． Michigan Central． | ${ }_{90}{ }^{101} 4$ | 69 | 6118 |
| Chicago Rock Island \＆Pacitic | ＋149 | ${ }_{123}{ }^{3}$ | 62 |
| Illinois Central．．．．．．．．．．．．．．．．． | ${ }^{1491} 1_{2}$ | ${ }^{12014}$ | 10012 |
| Chicago \＆Northwestern，com． | 91 | 8032 | ${ }^{74}{ }^{1}$ |
| Chicago Milw．\＆St．Paul，com． | －7558 | $37{ }^{4}$ | $3{ }^{3}{ }_{2}$ |
| Delaware Lack．\＆Western ． | 84 | 4314 | 51 |
| Merchandise－${ }^{\text {Cew }}$ Jersey．．．．．．．． | $80{ }_{2}$ | 3312 | 1312 |
| Cotton，Middl＇g Uplands． $\mathrm{f}_{\text {f }} \mathrm{Ib}$ ． | 12916 |  |  |
| Wool，American XX．．．．t | $4405{ }^{16}$ | 9718 30036 | $\begin{aligned} & 115_{16} \\ & 39847 \end{aligned}$ |
| Iron，Amer．pig，No． 1. \％ton． 3 | 3300 O3500 | $1650 冈 1800$ | 180001900 |
| Wheat，No． 2 spring．．．$\%$ bush． | $146 ヵ 148$. | 96098 | 1300133 |
| Corn，Western mixed．． 88 bush． | $60 \wedge 63$ | $44 \otimes 48$ | 55 ＠ 63 |

## 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.
 THE MONEY MARKET．
For five years，from 1874 to 1878 inclusise，our record of the money market showed a course of almost uninterrupted ease， with call loans raling for a great part of the time at $1 @ 4$ per cent，a rate quite remarkable in this country．But with the increase of business in 1879 came a renewal of the activity in money，and during the later months of the year we find stock－ brokers often paying plump 7 per cent，with the addition of $1-32$ to $3 / 8$ per cent a day as a commission．The great changes incident to the bond negotiations，in the first seven months of the year，in which enormous amounts sometimes fell due on a single day，were most skilfully managed，so that there was not a ripple of disturbance to the money market． The bank reserves declined in November and December to about the legal limit of $2 \overline{5}$ 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 ：

| W＇kend＇g Friday． | $\left\lvert\, \begin{aligned} & \text { Prime } \\ & \text { Paper }\end{aligned}\right.$ | $\begin{aligned} & \text { W'kend'g } \\ & \text { Friday. } \end{aligned}$ | Call Loans． | Prime |
| :---: | :---: | :---: | :---: | :---: |
| Jan．3．． 4 a6 | $4{ }^{1}$ ® $5^{x_{2}}$ | July 11. | 2 （1） | 31204 |
|  | $4{ }_{4} \stackrel{\square}{5}{ }^{1}$ | ＂\％ $18 .$. | $\mathrm{V}_{2} \bigcirc 3^{1}$ | $3{ }^{3} 2_{2} 041_{2}$ |
|  |  |  | ${ }_{1}^{11_{2} \widehat{\omega} 3}$ | ${ }_{3}^{3} \times 1041_{2}$ |
| $\cdots 31 . . .11_{2}{ }^{6} 3$ |  | Aug． $1 .$. | ${ }_{2}^{1{ }^{1} \times 3}$ | $\begin{array}{cc}3 & 0412 \\ 4 & 0512\end{array}$ |
| Feb． $7 . .2$ 23 | $3{ }^{3}$ क $41_{2}$ | ＂15．．． | $3 \cong 7 \& 1_{16}$ p．d． | $\frac{4}{5}$ D6 |
| ＂${ }^{6}$ | $3.041_{2}$ | ＂ 22. | 1 a 7 d 6. | －${ }^{\text {¢ }}$ |
|  | ${ }_{3}^{3}$ | ＂${ }^{4} 29$. | $\frac{1}{5} \omega^{7} \& 1_{32} \mathrm{p} . \mathrm{d}$ ． | 6 －${ }^{6}$ |
| Mch．7． $2^{2}$ ®5 | $4{ }^{3}$ | Sept．${ }^{5}$ |  | ${ }^{1} 1_{2}$＠ 6 |
| ＂14．． 2 －${ }^{\prime \prime}$ | 4. | ＂19．．． | ${ }^{1}$ ®6 | －${ }_{\text {¢ }}$ |
|  | $4^{1}{ }_{2}$ ¢ 6 | ＂26．． | 〕 07 | 5 a64 |
| April 28. | 6 | Oct．3．． | 6 ¢ ${ }^{\text {d }} 3_{16} \mathrm{p} . \mathrm{d}$ ． | ${ }^{1} 20618$ |
|  | 6 $\omega 7$ <br> 6  | $\because 10$. | $\pm$ ¢7 | －618 |
| ¢ 18．．． 3 －5 |  | ＂ 17. | － 7 \＆${ }^{4} 4 \mathrm{p} . d$. | ¢ 07 |
| ＂25．． 3 ه5 | $\pm \mathrm{O}^{-1}$ | ＂ 31. |  | $5^{1}$ ®612 |
| May $2 . .22^{2}$ ¢ | 4 ¢5 | Nov． $7 .$. | 3 （1）${ }_{\text {a }}$ | ${ }_{6}{ }^{1} 26{ }^{12}$ |
|  | 4 a | ＂ 14. | 〕 $07 \& 1_{8} \mathrm{p} . d$ | $\begin{array}{lll}5 & a_{61}\end{array}$ |
|  |  | ＂\％ 21. | 1 ¢ ${ }^{1}$ \＆ $38 \mathrm{p} . \mathrm{d}$ ． | 6 ＠${ }^{1}$ |
|  |  | Dec． 5. | ${ }^{1}$－ 07 | ${ }^{1} 1_{2} @ 61_{2}$ |
| June 6．． $2^{1}{ }^{2}$ ف6 | $31_{2}$＠ 5 | ＂ 12. | 1 （a） | $51_{2} 61^{2}$ |
| ＂13．．${ }^{2}$ あ | $3 L_{2} 05$ | ＂19．． | จ7 | ${ }^{5} 1_{2}$ a 6 |
|  | 4 －${ }^{4}$ | ＂26．． | © 7 \＆ $132 \mathrm{p} . \mathrm{d}$ ． | 510612 |
|  | $\begin{aligned} & 31_{2} \pi 4^{1}{ }_{2}^{2} \\ & 31_{\Omega} \frac{\pi}{2} \end{aligned}$ | 31. | ¢ 7 \＆ $16 \mathrm{p} . \mathrm{d}$. | 512＠612 |

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 $4.893 / 2$
$@ 4.90$, and there was apprehension that specie would be exported to a considerable amount. There was no large export of specie, however, and in the latter part of July, after the last call for bonds had matured, rates of exchange fell off rapidly to a point which admitted of the imports of specie, and so remained throughout the year. The exports of produce were immense in the Autumn, but imports of merchandise also increased heavily,"and in the later months of the year the smaller balance in favor of the United States was a feature of the trade movement. united states bonds.
The changes in United States bonds played so important a part in the financial transactions of the year that they are referred to at some length in the general remarks above. All calculations as to the probable time in which the old bonds could be retired were set at naught by the rapidity with which subscriptions to the 4 per cent bonds were made early in the year. For the purpose of placing some of the new bonds abroad, to compensate for the called bonds returning, Secretary Sherman made a contract with a syndicate of bankers on the 21st of January, under which $\$ 15,000,000$ of 4 per cents were placed in London. The final transactions of the funding operations are described in the report of Secretary Sherman as follows :
"On the morning of April 4 the amount of outstanding fire-twenties not covered by suluscriptions to the 4 per cents was $\$ 59,565,700$. Before the close of business on that day subscriptions were received sufficient notice, the offer of Jannary 1 was rescinded accordance with previous were received and rejected, amounting to $\$ 60,919,800$, subscriptions "The refunding of the five-twenties having ben no other six per cent bonds being redeemable-on April 16 mplished-and 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 bouds issued under the act of March 3, 1864, known as ten-forties, entire loan, for the conversion of refunding certificates offered of the same time. The four per cent bonds were also offered in exchange for any outstanding uncalled ten-forty bonds.
received end lowing day subscriptions amounting to $\$ 149,389,650$ were offers of the four per cent bonds were withdred and declined, and the $\$ 40,000,000$ of the certificates was also receired dent purpose of the law authorizing the issue of these certificates evito cause, as far as practicable, a distribution of the public debt among the people. Exchanges were also made in the amount of $\$ 2.059,500$. and on the 231 a call was made for the remainder of the ten-forty bonds, pleting the redemption made for $\$ 260,000$ loan of 1858, thus cominterest 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 botli 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 $31 / 2$

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

|  | Range for year 1879. |  | Amount Jan. 1, 1880. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Lowest. | Highest. | Registered. | Coupon. |
| $6 \mathrm{~s}, 1880-1 . . \mathrm{cp} .$ | $1031_{4}$ Aug. 29 | 10758 June 23 | \$200,119,550 | \$72,459,700 |
| $5 \mathrm{~s}, 1881 \ldots \mathrm{cp} .$ | 10178 Aug. 27 | 10712 Jan . 15 | 256,987,750 | 221,452,600 |
| $41_{2 s}$, $1891 . . c p$. $48,1907 \ldots . . c p$. | 104 Mch. 21 | $108{ }_{1041}{ }^{10}$ May $^{21}$ | 167,981,900 | 82,018,100 |
| 6s, cur'ney.reg. | $1191_{2}$ Jan. 4 |  | 492,645,450 $\mathbf{6 4 , 6 2 3 , 5 1 2}$ | 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 investcrs, speculators and capitalists, that the railrcads were not really the worthless properties thet 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 1 ' 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.
[Compilen from sales made at the New York stock Exchange.]


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

| ${ }^{\text {Day }}$ Man Manary ． Mo． 60 Ho ilight | Compiled from the quotations of leading bankers．］ |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | 60 d．sight． 60 d．Stight． 60 d．sigh <br>  |  |  |  |
| ${ }_{8}^{3} \ldots . .4 .4 .8827$ 4， 4 |  |  |  | ${ }_{4}^{4.92}$ |  |
| 5：．．．．4．828． |  |  |  |  |  |
| ．4．83 4.818 .4 |  |  |  |  |  |
|  |  |  |  |  |  |
| 110．．．．4．844 4.84 .88 |  |  |  |  |  |
| ．841．${ }^{\text {s．}}$ |  |  |  |  |  |
|  |  |  |  |  | 4．823 4.85 |
|  |  |  |  |  |  |
| 17 |  |  | ${ }_{4}^{4} 888$ |  |  |
|  | $\begin{array}{cc}4.868 & 4.89 \\ 4.889 \\ 4.88 & 4.87 \\ 4.87\end{array}$ |  |  | 4．81／3．833／ 4.81 |  |
| .4 .88174 .8 |  | ${ }^{4.87}$ 4．881／ 4.888 \％ 4.90 l S． |  | ${ }_{4} .818124 .8830$ |  |
|  |  |  |  | ${ }^{4} 8.818183^{4}$ |  |
| ${ }^{28}$ |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  |  |
|  |  |  |  |  | 4．8818 |
| Low． $4.82{ }^{4.87818}$ | 4．85\％／4．88\％／4 4．85\％／2．88 |  |  |  |  |

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1879. ［Compiled from prices bid at the New York stock Exchange on each Friday．］

| DESCRIPTION． | JANUARY | F Febr＇ry． | ．March． | IL． | Y． | JUNE． | July． | T． | r．SEPt＇ber | R．ОСтов | NOV＇bER | R．DEC＇BER． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low．High | Low．High | Low．High | h Low：High | h Low．High | h Low．High | Low，High | Low．High | h Low：Hig | b Low．Hig | b Low．High | h Low．High |
| Alabam |  | $4834-4918$ 75 58 58 | $49-4916$ $70-758$ | （ $\begin{aligned} & 48-49 \\ & 72 \\ & 72\end{aligned}$ | ${ }_{72}^{472-485}$ | 8 8 47 | 4614－47 |  |  | 46 － |  |  |
| Class C ． |  | $58-58$ $18-18$ | 5416－56 | 52－55 | 72－778 | $4{ }^{75} 58-58$ | 72－74 |  | $70-72$ $50-55$ | $788-80$ $541 / 2-53$ | $\begin{array}{r} 40-80 \\ 80-561 \\ 55-50 \end{array}$ |  |
| 7 7 s，L．R． | 20－20 | $18-18$ 3 | $10-10$ 1 | $5-6$ $1-1$ | 5－15－15 | $6-74$ 4 | $5-736$ | $165-6$ | 5 － 5 | $5{ }^{5}$ | 5－ 10 | 2／80－57 |
| $7 \mathrm{~s}, \mathrm{Memph}$ | 3－4 | $3-4$ | 1－2 | $1-1$ |  | $4{ }^{4}-{ }_{4}^{4}$ | $1-4$ 1 | $1-2$ $1-2$ | $1-1$ | $1-73$ | $4-5$ | 3－4 |
|  | 3 3 | 3 <br> $\mathbf{2}-3$ | ${ }_{1}^{1}-2$ | $1-1$ | 1 | 4－4 | 1－4 | 1－2 | $1-1$ 1 | $1-4$ 1 | 4 <br> 4 | 3 $3-7$ |
| 7s，Arkansas Central Connecticut 6s，1883－18 | 3－ 4 | ${ }^{2}-3$ | 1－2 | $1-1$ | 1 |  | $1-4$ 1 | $1-218$ | 6 $1-1$ | $1-4$ | $4-8$ | $3-4$ |
| Georgia 6s． | ${ }^{105}$ |  |  | 04－104 | 105 | $105-1$ | $105-107$ | 106－108 | 05－107 |  |  |  |
| 7s，new | $107^{-109}$ | 10936－110 | $110-110{ }^{4}$ |  | 111 －1111 | ${ }^{100}-1023$ | 10234－102\％ | 8 9916－1 | $99-100$ | $100-10$ | $100-100$ | ${ }_{100}-1001 /$ |
|  | $107-10816$ | $109{ }^{10} 1093 / 4$ | $10934{ }^{-110}$ | 110 | 111 $110111^{-1111 / 2}$ |  | $\begin{array}{ll} 110 & -1101 \\ 110 & -1101 \end{array}$ | ${ }^{1} 110-110$ | $108-1091 /$ | $41091 / 21$ | $109-110$ | 110 |
| nlingois coup | 107－1081／2 | $1093 / 410$ 100 －100 | 1010－11016 | 1081／2－110 ${ }^{1}$ | 111－112 | ${ }^{1112}{ }^{13 / 4}-113$ | $\left\{\begin{array}{l} 1100^{-110} \\ 1104 \\ 10110 \end{array}\right.$ | $110-1111$ |  | $109-10$ | 09 －109 | 1093／2－110 |
| War loan， 1 | 10034－103 | ${ }_{100}^{100}-100$ | 101．-101 | $\begin{array}{lll}101 & -101 \\ 101 & -101\end{array}$ | $101-102$ 101 | $102-1021$ | $100-103$ | $100-100$ | （100 -100 | $100-100$ | 100 | 100－100 |
| Kentucky ${ }^{\text {Louisiana }}$ | $100-101$ | $100-102$ | 102－102 | $101-101$ | 102－105 | ${ }_{102} 102$ | $100-100$ | $\begin{array}{ll}100 \\ 100 & -100 \\ -100\end{array}$ | $\begin{array}{ll}100 & -100 \\ 100 & -100\end{array}$ | $\begin{array}{ll}100 \\ 100 & -100\end{array}$ | $\begin{array}{ll}100 & -100 \\ 100\end{array}$ | $100-100$ |
| Michigan 6 | 6016－6715 | 104－105 | 487／8－531／8 | （ $48334-5216$ |  | 8 411 $12 / 473$ | 177144－477／2 | ， $3814{ }^{-100}$ | 6 6 | $100-105$ 383 | $\begin{array}{rr}100 & -100 \\ 40 & -44\end{array}$ | 100 41 -100 |
| 6s， 18 | $1001 / 2$－101 | $100-101$ | $\begin{array}{ll}101 & -101\end{array}$ | $\begin{array}{lll}104 & -106 \\ 101 & -101\end{array}$ | $\begin{array}{ll}105 & -106 \\ 101 & -101\end{array}$ | 108－1001／2 | $103-103$ | $103-103$ | $103-103$ | 103－103 | $103-103$ | $103-10314$ |
| Miss， |  |  |  | －110－115 | 110 | $112-115$ | $100-114$ | i5－1i5． | iiz－1i4． | $114-114$ | $10-111$ |  |
| $\begin{array}{r} \mathrm{M1sso} \\ 6 \mathrm{~S}, 1 \end{array}$ | 103－104 | $10534-10516$ | 1011／2－103 | $102-1021 / 2$ | $103-104$ | 104， 6 －1051／6 | $102-1031 / 4$ | （101－10216 | 6101－102 |  | $102-102$ | 110 103 |
| 6 s ， | 103－1041／2 | $105{ }^{-10618}$ | 10314－104 | 10338－104 | 10316－106 | 10856－107 | 103 | $102-1038$ | $103-1041$ | 6 103112－10416 | 1031／2－10434 | $105-105 \%$ |
|  | 1031／－105 | 106－107 | 1031处－10436 | 1035\％－1041／8 | $10514{ }^{10107}$ | 107－108 | 104 105 | 103－1033／2 |  | $4{ }^{104}$ | 1031／2－1041 | 051／6－1061／4 |
| Asylum | 103 ${ }^{103 /-1051 / 2}$ | 1051／2－107 | 104 ${ }_{104}$ | $104^{-105}$ | 105 $10{ }^{\text {年－107 }}$ | 107712－1081／6 | 1044／2－1061／4 | 1034－104 | － 104344.106 | $\begin{array}{ll}105 & -106 \\ 106\end{array}$ | $\begin{array}{ll}104 & -105 \\ 104 & -1051\end{array}$ | $1063-10$ |
| Funding bonds．．．．．． | 105－107 |  | 105 -107 | ${ }^{107}{ }^{-1087}$ | $107-110$ | $108-110^{1}$ | 104－107 | $105-106$ | 105－106 | $105-107$ | $104-104$ | $105-1081 /$ |
| Han．\＆St．Jose | $102-104$ | 10\％－105． | $104-105$ | 1033 ${ }^{\text {a }}$ | 104－112 | $\begin{array}{ll}111 & -111 \\ 106 & -107\end{array}$ | 106－1081／4 | ${ }^{106}$ | 1107 | 1061／6－107\％ | 0813－1063／2 | $107-1078$ |
| New York 6 s ，res． | 102 1104 | $\begin{array}{ll}104 & -105 \\ 110 & -110\end{array}$ | $\begin{array}{lll}104 & -105\end{array}$ | 10312 10416 | $104-106$ | 106－－10714 | 10318－104 | 102－10336 | 1031／2－1041／8 |  |  | $104-105{ }^{\text {c }}$ |
| －6s，coupo | 1110 | $\begin{array}{ll}110 & -110 \\ 110\end{array}$ | $\begin{array}{ll}110 & -110 \\ 110\end{array}$ | $\begin{array}{lll}110 & -110\end{array}$ | $110-110$ | x106－106 | 108 －108 | 10776－1073 | 10794－109 | 10794－108 | 108 108 | 104 108 |
| 6s，${ }^{\text {6，}}$ ，loan， |  |  | 1 | $\begin{array}{ll}1100 & -107\end{array}$ | ${ }_{107}^{110}$－110 | ${ }^{\times 106-110} \times 107-110$ | 106 | 1075－107\％ | 1073年－109 | 108－108 | 108－108 | 108 －108 |
| 6s，loan， 1 | 117 －120 | $120-120$ | $120-120$ | $120-120$ | $120-120$ | x117－120 | ${ }_{117}^{108}$ | ${ }_{117}^{106}$ | 106 | $106-106$ | $106-106$ | $106-106$ |
| 6s，loan， | 120 | $121-121$ | $121-121$ | 121－121 | $121-121$ | 120－121 | $120-120$ | 119 －120 | $\times 117$－120 | 117 | $117^{1717}$ | $117{ }^{117}-117$ |
| N．Carolina | 1816－1916 | 1736－1936 |  | 122－122 |  | $22-122$ | $121-122$ | 121－121 | $\times 117-121$ | $117-117$ | $117-117$ |  |
| 6s，old， A | 1793－1918 | 18－191\％ | 2014－22981 | 22－2214 | 223 | 254－2536 | 248－25 | 22318－24 | 22－2334 | $23-25$ | 25－25 |  |
| N．C．RR． | 85－87 | $87-1001$ | $100-100$ | 10016－106 | 104－106 | $105-10616$ | $107-108$ | 108－109 | 108 －109 |  |  | $\begin{array}{r}25 \\ 104 \\ \hline 181\end{array}$ |
| N．C．RR．，A．${ }^{\text {E }}$ | 85－87 | ${ }_{87} 7^{87} 10 \cdot$ | $80-80$ $100-100$ |  | 84－86 | 85－86 | 821／2－88 | 881／2－89316 | $86-89$ | 8619－89． | 80－84 | ${ }_{90} 90-92$ |
| N．C．RR．，coup |  | 67－80 |  |  | $\begin{aligned} 104 & -108 \\ 84 & -86\end{aligned}$ | 105 $\begin{gathered}101061 / 2\end{gathered}$ | 107－108 |  | 07－109 | 106\％${ }^{-1}$ | 00－104 | 104－111 |
| Funding act， 1868 | 101／6－141／8 | 7 78 | 7 78 |  |  |  |  | $8816-8916$ | $87-89$ | 883－88 | 80－84 |  |
| Funding act， 18 |  | $8-1014$ | 78 | 8－83818 |  | 832－9 | 9 － 914 | ${ }^{9}$ | 716－73 | 73－4 ${ }^{\text {7 }}$ | $9-9$ |  |
| New bonds | $10-14$ 10 | $8-8-10^{91 / 2}$ | 10－111s | 121／2－13\％ | 1334－1434 | 14－1534 | $15-15^{7 / 4}$ | 14－153 | $13^{2-1316}$ |  | 15 － 15 |  |
| Chatham RK |  |  | ${ }_{2}^{10}-11$ | 12－1316 | 133， 1414 | $14-1514$ | 15－15 | 13－1514 | 13－131\％ | 1319－1514 | 15－15 | 15 10 |
| Special tax，${ }_{\text {Sla }}$ | 暏 | $\ddot{2}-\dddot{2} 1{ }_{2}^{4}$ | 1－138 | 1 |  |  |  | 11／2－17 |  |  | $2-3$ |  |
| Special tax， |  | $1-$ | $1-1 \%$ | － 1 | $1-38$ |  |  |  |  | $4-416$ 4 | ${ }_{81}{ }^{-}{ }^{-1} 416$ | $\frac{4}{3}-5$ |
| hio 6s， 18 | ${ }_{101}{ }^{2-104}$ | 104－104 | 1081／－104 | 1031／2－104 | $104-1054$ |  | $22^{2}-218$ | 214－ 216 |  |  |  |  |
|  | $106-108$ | 1061／2－10816 | 10594－1084／2 | 109－109 |  |  |  |  |  | 4－104 | 103－104 | $\times 101-103$ |
| South Caro | $110-110$ | $111-112$ | $110-112$ | $110-1121 / 8$ | $10-110^{4}$ | $112-115$ | $112-112$ | 12.114 | $112{ }^{-113}$ | － | 1170 | र108－109 |
| ${ }^{\text {J }}$ | 25 10 － － | 25－25 | 25－2 | 25－25 | $25-40$ | $50-55$ | ，55－55 | 55－55 | $55-5716$ | $58-82$ | ${ }^{114} 40-55$ |  |
|  | 10－10 | 10－10 | 10－10 | $10-10$ 10 | $10-10$ | $10-15$ | 15－15 | 10－15 | 15－15 | $15-30$ | 10－30 | …－－．．．．． |
| Funding | 10－10 | 10－10 | 10－10 | $10-10$ | 10－10 | 10－15 | 15－15 | 11－15 | $15-15$ | $5-30$ | 5－10 |  |
| Land | 10 | $10-10$ | $10-10$ | 10－10 | 10－40 | 40－40 | 40－40 | 40－40 | 40－40 | 25－35 | － $50-30$ | ．．－．．．． |
| 7s， $1888 . . . . . . . . . ~$ Non－fundable | 10－10 | $10-10$ |  | $10-10$ 10 | 10 | 40－40 | 40－40 | 40－40 | 40－40 | 50－50 | 50－50 |  |
| Tennessee 6s， | 138－1988 | 1－114 | $1-1$ | $1{ }^{1}$－ 118 |  |  | 15 － | $15-15$ | $15-15$ |  | 10－10 |  |
| 6s，new bond | ${ }_{2876-3716}$ | 30－41 | $33-35$ | 34－3938 | 34－353年 | 331－35 | 33－3444 |  | 30－3076 |  | 34－33／4 |  |
| 6s，new ser | 25 ${ }^{2818}$－ 3016 | 248 | 24 － | 28－30 | 30 ．－33 | 3012－3214 | $3016-3214$ | 261／2－30 | 2634 | $2638-3316$ | － 30 |  |
| irginia 6s | 25－27 | 25－30 | 28－35 | ${ }_{33}{ }^{28} \mathbf{- 3 0}$ | 3012－3316 | 30－321／4 | 3012－3212 | 2618－331／2 | 2633－273／ |  | 29－31 | 2993－30 |
| 6s，new， 18 | 25－2 | 25－30 | 28－35 | 34－34 | 34 ${ }^{\text {a }}$－ 35 | 31－33 | 29－3014 | 28－28 | 28－28 | 27－28 | 25－25 |  |
| 6s，consolidat | ${ }_{74} 2$. | 25－30 | 28－35 | 34－34 | 34－35 | 31－33 | 29－31 | 27－29 | 28－28 | 28－28 |  | 18－20 |
| ${ }_{6 s} \mathbf{6 s}$ ，ex－matured cour | 54－54\％ | 531／2－54 5 | 543\％－57 | 75－78 | ${ }^{76}$ | －78－78 | 78－78 | $78-80$ | 80－8216 | 83－86 | 75－83 |  |
| 6s，consol．，2d seri |  | 36－41 | 41780 | 40\％ 4116 | －561－5938 | 579－58 <br> 381 <br> 189 | 551／4－573／4 | 5714－5858 | 5814－58\％ | 59－641／2 | 551／2－ 5816 | － |
|  | 7914－8136 |  |  |  |  |  |  |  |  |  | ${ }^{30} 114{ }^{-3}$ | ${ }_{516}-251$ |
| 3－65s，registered．． | 783年－80\％ | $\begin{aligned} & 1956 \\ & 8094 \\ & \hline 93 \end{aligned}$ | $\begin{aligned} & 8034-819 \\ & 80-819 \end{aligned}$ |  | $\begin{aligned} & 84-88 \\ & 84-88 \end{aligned}$ | 861 818 | 4 | 86 | 84－84 | 84－84 ${ }^{\text {d }}$ |  | 85\％${ }^{\text {\％}}$ |

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

| STOCKS． | Jandary | Febr＇ry． | March． | April． | May． | June． | July． | AUGUST． | SEPT＇BER． | October． | Nov＇ber． | Dec＇ber． |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | I．om．High | Low．High | Low．High | Low．High | Low．High | Low．High | Low．High | Low．High | Low．High |  |  |  |
| RAILROAD． <br> Albany \＆Susquehanna． |  |  |  |  |  |  |  |  |  |  |  |  |
| Bos．\＆N．Y．A．L．pref． | 77－82\％8 | 791／2－87／6 | 80＊－82 | $82-90$ $40-48$ | 89－93 | 8958－92 | 88－92 | 90－92 | 88480－95 | 95－100 | 99－102 | 99－1093／ |
| Burl．C．R．\＆Northern． | 22－25 | 231／2－ 32 | 2914－33 | 40 -48 <br> $31 / 3-35$  |  | $4134-427 / 6$ $36-39$ | $35-42$ $37-5014$ | $40-411 / 2$ 4531 | 42－49 | 463／4－61 | 48－58 | 50－54 |
| Canada Southern．．．．．．． | 4534－589／4 | 55－58 | 5394－6336 | 57\％／8－621／2 | 5814－61． | $36-39$ $55-581 / 2$ | 37－5014 $56-61$ |  | $54-75$ $58-7034$ | $55-70$ $6891-776$ | ｜ $57-621 / 6$ | $551 / 2 \times 80$ <br> 641 |
| Central of New Jersey． |  |  |  |  |  |  |  | － |  | 10－13 | 64－78\％ | 641／－74 11 － 11 |
| Chesapeake \＆Ohio．．．． | 331／2－46 | 3638－ 4778 | 35－391／4 | 384／4－457／6 | 43－52 | 50\％ 54.4 | 505s－55 | 4734－5434 | 49\％\％－61\％／8 | $80-8014$ | 6934－89\％／8 | $71-85 \%$ |
|  |  | ．．．－．．．． |  | ． | 31／2－10 | 5－8 | 6\％6－834 | 678－778 | 63／－10\％6 | 9\％\％147／6 | 13\％－23 | 15\％／8－19\％\％ |

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS-Continurd.

## stocks.

Ches. dohio, 1 nt pref
2d pref..
Ghicago \& Alton Pref.
Chic. Bur. \& Quincy...
Chic. Mil. \& St. Paul. Pref.

## Pref..

Chic. IR. I. \& Pacific..
Chic. St. Lonis \& N. $O$. Chic. St. Paul \& Minn.
Cleve. Col. Cin. \& Ind... Cleve. \& Pitts., guar.
Col. Chic. \& Ind. Cent.
Del. Lack. \& Western.
Dubuque \& Sioux City
Erie \& Pittsburg.
Frankfort \& Kokomo
Mannibal \&i St. Joseph
Harlem.
Harlem
Houston \& Tex. Cent.
Illinois Central.
Ind. Bloom. \& West...
Ind. Cin. \& Lafayette
Joliet \& Chicago.
Kansas Pacific.
Keokak \& Des Moines Pref.
Laf. Bloom. \& Muncie..
Lake Erie \& Western
Lake Shore
Lonisville $\mathcal{\&}$ Nashville Mou. New Alb. \& Chic.
Manhattan Clevated..
Mar. \& Cin., 1st pref. ard pref.
Memphis \& Charleston Metropolitan Elevated
Michigan Centrai.
Mobile \& Ohio.
Morris a essex.
Nash. Chatt. \& St. L.
New Jersey Southern.
N. Y. Cen. \& Hud, R.

Now York Elevated....
N.Y.Lake Eried West.
Pref.
N. Y. N. Haven \& II.

Northe
Ohio \& Mississippi. Pref:,

## Pacific of Missouri

Panama.
Phila. \& Reading.
Pitts. Ft. W. \& C., guar. Special..............
Rome Wat. \& Ogdensb St. Lonis Alton \& T. H. Pref.
St. Louis I.Mt. \& South St. Louis Kan. C. \& No Pref..
St. Lonis \& S. Francisco
Pref..
First pref.
st. Paul \& Sioux City.. Pref.
Stonington.
Terre Hante dindian's
Tol. Peoria \& Warsaw Union Pacific.
United Cos. of N. J ) Wabash.

## Wab. St.

Warren
TELEGRAPH
American District.
Atlantic \& Pacifi
Wold \& Stock..

## EXPRESS.

Adams.....
United States.
Wells, Fargo \& © Co...
COAL AND MINING.
American Coal.
Carabon Consol. Mining
Central Arizona Min
Cimax Mining
Consolidation Coal


[^1]COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS sTOCKS-Concluded.

| stocks. | $\mid$ Jandaty | $\frac{\text { Frbe'ri. }}{\text { Lemer }}$ |  | - Hig | Mrat. | Juxs. |  | gust | Sept'ber | October. | Nov'brr. | Dec'brr. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Low. High | Low. High | Low. High | Low. Higl | Low. High | Low. High | Low.High | Low. High | Low. | Low. High | Low. | b |
| Uumberl'd Coal \& Iron Exelaior Miuing |  |  |  |  |  |  |  |  | 14-22 | 193\% |  |  |
| Homestate Mining | 2114-36\% | 2418-2734 | 2734-35 | 300\%-33 | 323-38 | 36-3074 | 37-3834 | 38-391/6 | 383/4 |  |  |  |
| La Plata Mining:... |  |  |  |  |  |  |  |  |  | ${ }^{3 / 3}$ |  | 458-51/8 |
| Liendvilie Mitsb. Mining |  |  |  |  |  |  | 23\%-23 | 4 | . ${ }^{234}-274$ | 3 <br> 3 <br> 29 |  |  |
| Mariposa Land \& Min |  | \% ${ }_{1}{ }_{1}^{4-3} 1$ |  |  |  |  |  | 2\%-2\% |  |  | 434-43 |  |
| Mraryland Co |  |  |  |  |  |  |  | 12180-15 |  |  | 201\% 35\% |  |
| New Central Coal |  |  |  |  |  |  |  |  |  | 18-42\% | 30. |  |
| Ontariosilver Minin | 39- | 3918 | 839160 | 39-4016 | 381/2-3934 | 38, $12-394$ | 381/2-41/6 | 41-411/6 | 4012. 42 | 393-411 | x 89 -x40 |  |
| Pennsslvania |  | ${ }_{13}^{130} \begin{gathered}-136 \\ 12\end{gathered}$ | ( $\begin{gathered}134 \\ 11 \\ 11 \\ -137 \\ -138\end{gathered}$ |  | 14-1mily |  | \| $\begin{gathered}152 \\ 14 \\ 14\end{gathered}$ |  | 150-1501/2 | 180-18 | 17918-1 |  |
| Quicksive Pret.... | ${ }^{32}$ - | 331/6-35\% | 341/2-30 | 3444-38 | ${ }_{36}-46$ | ${ }^{143 / 3} 3$ |  | 814-14\% | $\begin{aligned} & 13-18 \\ & 38-533 / 4 \end{aligned}$ |  |  | $\begin{aligned} & 191 / 2929 / 2 \\ & 60-651 / 9 \end{aligned}$ |
| Spring Mountain |  |  |  |  | 50-50 |  |  |  |  |  | 5 |  |
| Spruce Hill Coal. |  |  |  |  |  |  |  |  |  |  |  |  |
| Standard Consol. Min Wilkesbarre Coal |  |  |  | 3 | 20-343/4 | 22-35 | x25/8/83168 |  | 26-31/8 | 29-304/ | 27 - | 2734-40\% |
|  |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston Land |  |  |  |  |  |  |  |  |  |  |  |  |
| Boston Water Power |  |  |  |  |  |  |  |  |  | 8-1238 | 10-14 | 10 |
| Cnnton. | 24/6-304 | 2934-30 |  |  | 31-48 |  | 40 |  |  | 48-5 | 58-70 | 58-63\% |
| Oent. of N.J. Ld. © Imm |  |  |  |  |  | 15-15 |  | 15-15 |  |  |  |  |
| Del. \& Hudson Canal <br> N. Y. Life \& Trust. | $38-45 \%$ | $\begin{aligned} & 3875-45 \\ & 300-380 \end{aligned}$ | 33\%-42 | 40-483/ | 45\% 2 - $50 \% 6$ |  | 464\%-5034 | 423/-50 | 444\%-60\% | 59\%3-8 | 59-89\% | 72-70\% |
| $\begin{aligned} & \text { N. Y. Lifés Trust..... } \\ & \text { Oregon } \mathbf{R}^{\prime} \text { \& Nav. Co. } \end{aligned}$ |  |  |  |  |  |  |  |  |  |  |  |  |
| Pacific. Mniil.... |  |  |  |  |  |  |  |  | 1734-29 | 2936-38, | 28-393, | 2837-37\% |
| Pulliman Palace C Sutro Tunnel* | ${ }^{733} 13-81$ | $\times 80 \%$ - 885 | 7834-84 | $81-85 \%$ | $82-85$ | 82 |  | $87-88$ |  |  |  |  |
| Sutro Tannel* |  | $\begin{array}{r} 295-480 \\ \hline \end{array}$ | $\begin{aligned} 254 \\ 2046 \\ \hline \end{aligned}$ | 4-4359 | $\begin{array}{r} 82-85 \\ 44 \\ \hline \end{array}$ |  | - | $4 \begin{gathered} 87-88 \\ 4 \\ 4 \end{gathered}$ | 87, 974 |  | $\left\|\begin{array}{cc} 100 & -1099 \\ 31 / 8 & 61 / 1 \end{array}\right\|$ | $\left\{\begin{array}{cc} 102 & -108 \\ 33 / 8 & 4 \% / 8 \end{array}\right.$ |

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1879.
[Compiled from all sales at the New York Stock Exchange.]


COURSE OF PRICES OF RAILROAD BONDS－CONTINUED．

## BONDS．

|  |  | Lg． | Hgh． | High．Low | Wg．Low | High．Low | High．Low | High．Low | High．Low | High．Low | Hig | H |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Del． | 1061／2－106 | 1074／4－1 | 1041／2－104 |  | 10512／2－1 | 106 |  |  |  | 10418－103 | $1 / 104$－104 |  |
| \％／s，conver | 103－993／8 | 104－104 | 104－104 | 108 －1063 |  | 106－1043 | $6113-113$ |  |  |  | 114 |  |
| Mort．，190\％ | 10734－102 | 1091／8－10 | 6 106\％${ }^{\text {－106 }}$ | $110-11$ | 113 －1 | （1143／－113 | 11434－112 | 116 | $113-1113$ | 4113 | 11434－1123 | （115－115 |
| Syr．Bin．\＆N．Y．－1st | 10414－1021／2 | 106－108 | 1061／8－106 | $103-10$ | 108－10 | 108－107\％ | 1681／2－1073／4 | 4 ．．．． |  | 110 | 115－115 | $\begin{array}{lll}115 & -115\end{array}$ |
| Morris \＆Essex－1st | 118－117 | 1211／－121 | $\begin{array}{ll}121 & -120\end{array}$ | $122-1193$ | 34 12314－121 | 12318－122\％ | ${ }^{128}$ |  | $124-1$ | $125-1223$ | 122－1211 | $128-123$ |
| 2d m | 110－108 | 108－1071／2 | （108－108 | 1111／2－1083 | 82 1131／－111 | ［114，－11212 | （15158－1151／2 | ／2113／8－111 | 11114－1113／ | 811112－11 |  | 112－112 |
| Bonds， 1 |  |  |  |  | 90－90 | ． | 1－2815 | 118811 | 1114－114 | 81128114 |  | 112－112 |
| Construc |  | 85－85 | 87－87 | 82－82 |  |  | 91－91 |  |  | 99－91 | 101 |  |
| 7s of 1881 | 105－98 | $\begin{array}{cc}105 & -105 \\ 95\end{array}$ | 1081／2－101 | 10614－104 | 10934－106 | 1101／2－1094／8 | （11194－110 | $110-1$ | 110－109 | 110182－107 | $111-110$ | 112－111\％ |
| 1 st ，conso | 9312－86 | 95－91 | 95－84 | 971／2－941／ | 102－971／ | 100－9758 | 8 100－98 | 9934－ | 997／－98 | 107\％$\%$－10 | 110－105 | 107－10494 |
| ．\＆H．Canal－1 | 981／3－93 | $100-981 / 4$ | 991／2－96 | 99 － 97 | 10334－100 | 1041／2－100 | 10234－102 | 10258－10 | 1011／2－100 | 10812－1011／2 | ／2105－1043／4 | 107－105\％ |
| 1st mort．， 1891. <br> 1 st，extended， 18 | 983／－ $921 / 4$ 100 | $\left\lvert\, \begin{array}{ll}100 & -983 \\ 100 & -100\end{array}\right.$ | ．9914－97 | 100－971 | 1033－100 | $105-1007 /$ | （1031／2－1011／2 | 164 104 | 10318－100 | 10－－103 | 108－105 | $109-105 \%$ |
| $7 \mathrm{~s} \text {, coupon, } 1894 \text {. }$ | $\begin{array}{lr} 100 & -100 \\ 10116-94 \end{array}$ | $\begin{array}{ll}100 & -100 \\ 102 & -100\end{array}$ | 971／2－97 | $99-99$ 9934 | $105-100$ |  |  | $\left\lvert\, \begin{array}{cc} 103 & -108 \\ \hline 10 \end{array}\right.$ |  |  |  |  |
| 17s，reg．， 1894 | 981／4－94 | 102－1011／2 | 1102－100 | 9994－98 99 | ${ }_{8} 8105-100$ | 104 | ${ }^{105}$ 101／2－1041／2 | $1 / 2 \begin{aligned} & 1063 /-1021 / 2 \\ & 1065-103 \end{aligned}$ | （ 6 1071／2－103 | （1051／2－104 | 1075 -1061 | 109－107 |
| $1 \mathrm{st} \mathrm{Pa}. \mathrm{div.}$, | 102\％$/ 1-102 \%$ | 103\％ 6 －103 | 1003\％983／4 | 4 10198－100 | 108－103 | 108－107 | 108\％ $1 / 2073$ | 退 10938 －1091／2 |  | $\begin{aligned} & 1 / 4 \end{aligned} \begin{array}{ll} 106 & -103 \\ 10894 & -106 \end{array}$ | $\begin{aligned} & 1075-1061 / 2 \\ & 109-1081 / 2 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 1103 / 2-109 \\ & 1101 / 2-110 \end{aligned}\right.$ |
| 1st Pa．div．，ree |  |  |  | 10134－1013 |  | 108－107 | 108\％ 2 －107 |  |  | 10838－108 | 1091／2－108 | 110\％6－1093／6 |
| Alb．\＆Susq． | 11114－109 |  |  | 1141／2－112 | 115 | 114－114 | 112 $1 / 2-1103 /$ | 1111／8－1 |  | 11394－113 | 1131／2－113\％ | 115－11334 |
| 2 d | 103－100 | 10314－10 | 104－107 | 1061／2－102 | 1081／6－1053／ | 1081／2－10556 | 107－105 | 108\％ 2 －108 | 107－107 |  | 107－105 | $10 \%-107$ |
| 1st，co | …－． 18 | 97－97 |  | 100－99 | 102－99 | 10234－102 | 104－102 | 105－104 | 103－103 | 105 |  | 1051／6－105\％ |
| Rens．\＆ | $\begin{array}{ll}118 & -118 \\ 118 & -118\end{array}$ | 119 $\begin{array}{ll}119 & -11898 \\ 119\end{array}$ | $119-119$ | 120－1183 | $4{ }^{124} 10-124$ |  | 125 －125 |  |  |  |  | 123－123 |
| Denver \＆Rio | $\begin{array}{cc} 118 & -118 \\ 941 / 2-87 \end{array}$ | $119-118$ <br> $02 \%$ | 93 |  | $\begin{array}{cc} 124 & -124 \\ 9816.893 \end{array}$ | 4－901／ |  |  |  |  |  |  |
| E．Tenn．Va．\＆ | 1031\％ | 98－95 |  | $100$ | 104 2 ¢－102 | 103－102 |  |  | 年 $97-911 / 2$ | 281／－95\％／ | 8 971／2－937／ | 91 |
| Erie \＆Pitts．－C |  | 97－951／2 | 963 | 97－61 | － | $105-105$ | $1003 /-100$ 103 |  |  | 101 －991／ | 106－102 | 10712－103 |
| Erie－1st m．，extend | 117－117 | 12018－11818 | 12034－118 | 1201／2－118 | 120－1193 | $120-119$ | ：2216－1221／6 | 1221／－1221／2 |  | $123-1223$ |  |  |
| 2d mor | 106－105 | 107－1081／8 | （103－1021／2 | $103-102 \%$ | 610316－103． | 103\％2－103\％ | 10418－1033／2 | 61047／8－1033／ |  |  |  | －120 |
| 2d mort．，ex |  |  |  |  | －3／203 | 1038－103\％ | 104／8－103\％ | 2048－10394 |  |  |  |  |
| 3d mort．，${ }^{\text {a }}$ \％ | 1103／2－1073／4 | 11112／2－1103／6 | 1071／2－1061／2 | 10734－107 | 108 $1 / 2073$ | 1083／－108 | 10934－1083／ | 1091／2－108 | 105－104 |  |  | 1 |
| 4th | 107－105 | 10618－106． | 1061／2－106 | $103-1021$ | 10394－103 | 104\％${ }^{\text {－1031／8 }}$ | 106\％－108 | 10412／2－1043／6 | 6105－1041／2 | $1 / 2 \mid 102-101$ | 102－101 |  |
| 5th mort．， | 1083／2－1081／2 | 112－112 | 114－114 |  | $115-113 \%$ | 11112－111\％ | 112－112 | $111-111$ | 110182－110 | 111－111 |  | 1029／102 |
| 7 s ，consol．， |  |  | 1061／4－103 | $110-1043 / 4$ | $113-110$ | 112\％$\%$－110\％ | $113-1121 / 2$ | 113－110 | 1133\％－110\％ | ｜113\％－112 | 116 | $\begin{array}{cc}117 \\ 117 & -1115\end{array}$ |
| Long Dock | $113-110 \%$ |  | 117－117 | 1131／2－114 | 11758－1163／8 | 114－114 | 115\％／2－1141／2 | $6116-11536$ | 116－116 | 115－1141／ | －11 | 117－11 |
| Buff．N．Y．\＆ | 11218－111 | 117－116 | $116^{6}-116$ | 118－114 | 1181／2－118／2 | $117-115$ | 117\％ 2 －117 |  |  | $122-1163 /$ | 117\％－11 | 14－11394 |
|  |  |  |  |  |  |  |  |  |  |  | 1182－11 | －1141／4 |
| New， $2 d$ $2 d \text { cons., }$ |  |  |  | 781／8－ |  | $1 / 8$ | 7758－7534 | 773\％－7036 | 8038－717 | 887 | 92－803 | 8812／2－823／4 |
| Incor |  |  |  | 78 | 80 | 753／4－711／8 | 7634－751／4 | 761／2－69 | 781／2－71 | 83－761／6 | 883／－ |  |
| Frank．© Kolkomo |  |  |  |  | 9312－931／2 |  |  | 93－91 |  |  |  |  |
| Gal．Houstou \＆ 1 |  |  | 83\％／2－ |  |  |  |  | 93－91 | 951／2－ $911 / 8$ |  |  | 9812－ 94 |
| Han．\＆St．Jo．－8s，con | 1071／2－10134 | 110\％$/$－1061／2 | 1081／2－1051／4 | 107 | 108\％－1061／2 | 108－108 | 10534－1013／4 | 1061／8－1043／4 |  |  |  | 85－85 |
| Hous．\＆Gt．N．－1st，ctf． | 7334－71 | 74－74 |  |  |  |  |  | 1 |  | 106\％／－103／4 | 107\％ |  |
| 1 st ．Pur．Com． R |  |  |  |  |  | 85－85 | 85 | 85 |  | 91 |  | 93－92 |
| Main Line, 1s |  |  |  |  |  |  |  |  |  |  |  |  |
| Western Div |  |  |  |  |  |  |  | 108－1051／2 | 10712－105\％ | 109 －10 | 108 －107 | $110-1083 / 8$ |
| 2d C．，Main I |  |  |  |  |  |  |  |  | －103 |  | 105－1031／2 |  |
| Inc．and Ind＇y |  |  |  |  |  |  |  |  | 1103／110 | 11038－110 | 11094－1101／4 | 108－108 |
| Illinois Central－ |  |  |  |  |  |  |  |  |  | 97－97 | 90－90 |  |
| Cedar Falls \＆M．， 1 st | 94－91 | 98－98 |  |  | 100 | 104 |  |  |  |  |  |  |
| Ind＇lis．Bl．© West．－1st | 321／2－321／2 | 34－34 |  |  | 1 | 45 |  |  |  | $8103-102$ | 103 －1 |  |
| Ind＇a B1．\＆ $2 d$ mort |  |  |  |  |  |  |  |  |  |  | $71-70$ | 69 |
| d |  |  |  |  |  |  |  |  |  |  |  | $68-68$ $80-58$ |
| Internatio |  |  |  |  |  |  |  |  |  |  | 55－42 | 62318－49 |
| With | 74／2－71 | 75－75 |  |  |  |  |  |  |  |  |  |  |
| 1 st． |  |  |  | $\dddot{85}-7$. |  |  |  |  |  |  |  |  |
| 2d．Pur．C |  |  |  | 25－24 | －85－241／2 | $86-85$ $25-25$ | $851 / 2-83$ $24-24$ |  |  | $94-90$ $3716-251$ |  | 931／8－931／8 |
| Jefferson－ | 90－8014 | 100 | 95 | 97－97 | －${ }^{85}$ | 104－104 | $24-24$ <br> $10012-10$ |  |  | 371／2－251／4 | 34 | 34－34 |
| Laf．B1．\＆ |  |  |  |  |  |  | 100\％－10 |  |  |  |  |  |
| Inco |  |  |  |  |  |  |  |  |  |  |  |  |
| Lake |  |  |  |  |  |  |  |  | $60-6$ | $70-56$ $93-91$ | $69-63$ $93-92$ | $71-63$ $94-82$ |
| In |  |  |  |  |  |  |  |  |  | 93－91 | 93－92 | 94－92 |
| Lake Shore |  |  |  |  |  |  |  |  | 57 | $61-521 / 2$ | $68-58$ | 623／2 |
| Mich．S．\＆N．I．，s．f．．． | 1107／－1091 | $111-11038$ | 1111／2－1103／4 | 1121／4－111／4 | 11034－109 | 1111／8－110 | $111-110$ |  | $111-1101 / 2$ |  |  |  |
| Cleve．\＆Toledo，s．f．． New bonds | 108\％／8－10734 | 10936－1087／8 | 10918－1091／4 | 1101／2－110 | 112－110 ${ }^{2}$ | 112－112 | 1103－109 | 109\％$/ 10931 / 2$ | 11 | ． 111 | －1071／2 | $\begin{aligned} & 1083 / 4-1081 / 4 \\ & 110-110 \end{aligned}$ |
| Clev．P．\＆Asho，old b． | 109\％－10914 | 103－103 | 103；$s^{-1031 / 8}$ |  |  | 110－11 |  |  |  |  | 110－110 |  |
| New bonds． | $113-1121 / 2$ | 115 －115 | 103，${ }^{-1}$ |  |  |  | $101-101$ | $101-101$ | 101\％－101 | 610214 －10134 | 10214－102 | 1031／2－10372 |
| Buff \＆Erie，ne |  |  |  | ［115 $\begin{aligned} & 1113\end{aligned}$ |  |  |  |  |  |  |  |  |
| Det．M．\＆T．－1st， | 112－112 | $111-111$ | $\begin{array}{ll}112 & -112 \\ 112\end{array}$ | 115）－113 | $117-110 \% 2$ |  |  | 117 －117 |  | $\begin{array}{lll}114 & -114 \\ 114\end{array}$ | 115．-115 | ．．．．－．．．． |
| Lake Shore Div． | 1121／41121／4 | $116-1159 / 4$ | 114－114 | 113－112\％／6 | 1151／2－1151／2 |  | $\begin{cases}120 & -1 \\ 114 & -1\end{cases}$ |  |  | 114 1114 | 115－112 |  |
| Cons． | 1141／2－1131／2 | 11734－117． | $117-1163_{2}$ | 11612－116\％ | 121－1183／4 |  |  |  | 11834－1183／4 | 11334－113 |  | $117-117$ |
| Cons．reg． | 115－1132／4 | 1171／2－1161／2 | 117－11612 | 1181／6－116\％ | 1191／2－119 | $\left\lvert\, \begin{aligned} & 12214-121 \\ & 1201 / 2-119 \end{aligned}\right.$ | $\left\lvert\, \begin{array}{ll} 120 & -120 \\ 119 / / /-119 \end{array}\right.$ | $\left\lvert\, \begin{aligned} & 12031 /-1181 / 2 \\ & 120-119\end{aligned}\right.$ | 1191／2－1181／2 | 120 1118 | 1171／8－117／18 | 122－122 |
| Cons．co | 1081／8－1051／2 | 110－108 | $110-109$ | 110 1 2－110 |  | 120 110 10 | ${ }^{1124 / 8-119}$ | $\left\lvert\, \begin{array}{lr} 120 & -119 \\ 1131 / 2-112 \end{array}\right.$ | $118 \% / 118$ $110^{\circ}-116$ | $118-117$ | $\begin{array}{ll}118 & -115 \\ 116 & -116\end{array}$ | 12034－1203／ |
| Cons．reg | 10818－104 | 1091／4－108 | 10912－109 | － | 116－1151／2 | $110-110$ | $\mid$ | $113 / 812$ <br> 113 <br> 11216 | $\begin{array}{ll}116 & -116 \\ 116 & -114\end{array}$ | $\left\|\begin{array}{l} 1161 / 2-114 \\ 1141 / 2-1131 / 4 \end{array}\right\|$ | 116－116 | 113－113 |
| Louisv．\＆Nash．－ | 1081／8－1077／8 | $110-1087 / 8$ | 11118－110 | 11036－107 | 11184－1101／8 | 113－111 | 112－111 | $113-1124^{4}$ | 1131／2－112\％／8 | $8 \mid 1103 / 4-1003 / 2$ | $\left\|\begin{array}{ll} 115 & -111 \\ 111 & -110 \end{array}\right\|$ | 11414／－112 |
|  | 971／2－913／4 | 100－9434 | 100 | 10312－100 | 102－101 | 10216－1021／2 |  | 103－102\％ | 104－102\％ | 1044／4－1037／8 | $\left[\begin{array}{c} 1021 / 2-1003 / 4 \end{array}\right.$ |  |
| Long I |  |  |  |  |  |  |  |  | 100－100 | 100－100 | 102－100 | 102－101 |
| Mari |  |  |  |  |  |  |  |  |  |  | 1081／8－10818 | $110-110$ |
| Sterling． |  | 95 |  |  | 92－871／2 | － | 941／4－91 | 943／8－94 | 12－93 | 103－100 | 1051／2－102\％ |  |
| Mem．\＆Ch | 100－993／6 | 98 － |  |  |  |  | 10084－1003 | 88－83 | 891／2－891／2 |  |  |  |
| 2d mort |  |  |  |  | 10012－9378 | 10034－10034 | 10034－1003／ |  |  |  |  | 9834－981／2 |
| Metropol．Elevated | 99－963／2 | 981／8－971／4 | 97－953， | 104588 | 11014－103 | 1087／8－107／6／ | 108－103 |  |  |  |  | 90－90 |
| Mich．Cen．－Cons．， 7 \％． | 1151／2－113 | $120-1181 / 2$ | 117－11594 | 1181／2－117 | 119－116 | 120－117／2 |  |  | 1031／4－10216 | 10314－102 | 10414－1021／2 | 105\％－104 |
| 1st，8s，Sinking Fun | 11114－110\％6 | 113\％ 2 －113 | －113 112 | 1081／2－1081／2 | 110 10 | $\mid 1014$－1091／4 | $111{ }^{120}$ | $\begin{array}{lll}120 & -119 \\ 110 & -1094\end{array}$ | $\begin{array}{ll}119 & -1181 / 2 \\ 111 & -1.102\end{array}$ | 121－1191／ | 118－117 | 1181／2－1172／8 |
|  |  |  |  | 108\％－108\％ | $110-109$ | 11024－1091／4 | $111-10936$ | $110-10934$ | $111-11014$ |  | 109－10834 | 1081／2－108 |
| Minn．\＆St．Louis |  |  |  |  |  |  |  |  |  |  |  | 10832－107\％／8 |
| M．K．\＆T．，Cons．a．，04－6 | 5236－49 | 57／8－50 | $\begin{aligned} & 821 / 2-85 \\ & 621 / 4-54 \end{aligned}$ | $88-87$ $65-57$ |  |  | 953／2－93 | $957 / 8-951 / 4$ <br> $753 /-68$ <br> 8 |  | 9034－99 | 993－9956 | 9936－971／4 |
| 2d mort．，incom | 1734－15 | 20\％\％1594 | 281／8－1739 | ${ }^{6} 2-2334$ | 7231－6314 | 693／8－6516／ <br> $33-26$ <br> 1 |  |  | $7918, .73$ $347 \%-2896$ | $91-77$ 47 | 93\％－871／2 | 937／6－91 |
| Han．\＆Cent．Mo．， | 9934－98 | 993／2－99 | 100－99 | 1081／2－1081／6 | 105－103 | 106－105 | $\|c c\|_{\text {110 }}^{110}$ |  | 347／8， 2898 $108-108$ | $\left\lvert\, \begin{gathered}47-33 \\ 10716-10716\end{gathered}\right.$ | 50－39\％ | 4834－43\％／8 |
| Boon．Bridge Co．，＇7s |  |  | 90182－90182 |  | 88－88 |  |  |  | 108－108 |  |  | 1051／2－1051／2 |
| Union Pac，So．Brch |  |  |  | 841／2－84 |  |  |  |  |  |  |  |  |
| Mobile pref．${ }^{\text {d }}$ |  |  |  |  |  |  |  |  |  | 933－${ }^{\text {a }}$ |  |  |
| 2d，pref．de |  |  |  |  |  |  |  |  |  |  | ${ }^{08}-93$ | 95－9214 |
|  |  |  |  |  |  |  |  |  |  | 析 |  | 63－60 |
|  |  |  |  |  |  |  |  |  |  |  | 4914－421／2 | 401／2－39 |
| 4th，pref．deben． |  |  |  |  |  |  |  |  |  |  | 42－35 |  |
| Nash．\＆Decatur－1s | 106－103 | 03－98 |  |  |  |  |  |  |  |  | 33－32 | 321／2－88 |
| Nash．Ch．\＆St．L．-1 st． | 100－98 |  |  | 1881／2－971／2 | 10514－1021／2 |  |  |  | $1051 / 2-1051 / 2$ $103-102$ | $\begin{array}{ll}105 & -105 \\ 10616\end{array}$ | 1051／2－10512／2 |  |
| Tenn．\＆Pac．Branch． | － | 888－86 | 98－973／2 | 981／2－971／2 | 1051／4－1021／2 | 1051／4－1041／6 | $1031 / 4-102$ | 1023¢－1911／6 | 103－102 | 1061／8－103 | 107－108 | 110 －107／8 |
| McM．W．\＆A．Brc | 87－87 | 88－86 | 871／2－87\％ |  |  |  | 9434． |  |  | 931／4－931／4 |  |  |
|  |  |  | 8782－878． |  |  |  |  |  |  |  | 93－93 |  |

## COURSE OF PRICES OF RAILROAD BONDS-CoNCLUDEd.

## BONDS.

## N. J. Southern-1st, $1 / \mathrm{s}$

N. Y. Central-6s, 1883. 6s, 1887
6s, Real Estate.
6s, Subscription.
\%s, Hud. R., coup., 1st
Hs, Hud. R., reg., 1 st.
Hud. R., $2 d$ m.,
Can. So., 1 st, int. \&uar.
Harlem, 1 st, 7 gs , coup. 1st, 7 s, reg.
ed-1st......
North Missouri-1st....
Ohio \& Miss.-Co
$2 d$ consolidate
1st, Springfield Div.
Or. R. \& Nav. Co.-1st
Pacific Railroads
Cen. Pacific-Gold bds.
Cal. \& Oregon, 1st.
State Aid.
Land Grant....
So. Pac. of Cal.-1st.
Union Pacific-1st....
Land Grants. .
Sinking Fund.
Sinking Fund, reg..
Pacific RR. of Mo.-1st
South Part................... Kansas Pacific-
1st, $\mathbf{6 s}$, $\boldsymbol{9} 5$, coup. ctf. $1121 / 2-1091 / 2|1141 / 4-114| 116-116$
$1 \mathrm{st}, 6 \mathrm{~s}, 96$, comp. ctf.
1st, $\%$ s, Leav. Bro, cp.c.
Coup. ctf...
1st, 'gs, L'd G., cp.ct
$2 d \mathrm{mog}$ '/s, coup. ctf..
Inc. coup., No. 11.
Inc. coup., No. $16 \ldots$ Trust Rec'ts, ass's. Pennsylvania RIR.
Pennsylvania RR.-
Pitts. Ft. W. \& C. -1 st 2d mort.
3d mort
Cleve. \& P.-Con. ......
4th mort
Col. Chic. \& I. C.-1 st.
armort.
Trust Co. ctfo, 1st con 1st assented
1st supplementary 2nd as
Puli. Pal. Car-7s, deb.
Rome Wat. \& Og.-Con.

## 2dmort.

Arkansas Branch
Cairo \& Fulton, 1st
Cairo Ark. \& T., 1st. 1 st, '7s, pref. interest. St.L.K.C.\&N.-R.Est'e Omaha Division. St. Charles Br'ge. 1st St. L. A. \& T. H. -1 st. 2d mort., pref...
ad mort., income.
Belle. \& So. Il1,-1st.
St. L. \& S. F.-Class A. Class $\mathbf{C}$.
Class B.
St. P.\& Sioux City-1st
St. P. Min. \& Man.-1st Spring Val. W. W. -1 st Tex.\& Pacific-1st $m$. Consols.
Inc. \& L'd Grant, reg.
Third A venue-Coupon
1st, Pur. Com. R.,E.D.
West. Div...............
1st Pref. Inc. for $\mathbf{R d m}$.
ol. \& W. -1 st ext............... 1st, St. Lonis Divi, ex
2d mort. extended.
Equipment.
Cons. Convertible
Do. ex coupon.
Gt. Western-1 st, ex
O. \& Tort, ex coup..
III. \& So.Ia. -1 st, ex $c$.

Wabash RR.-7s, 1899
Consolidated Conv.
West. Un. Tel.-Coup.
Registered...

## 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 noticedin 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 conspicuousthas $\$ 344,488$ 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.

|  | $1879 .$ | $\begin{array}{r} 1878 . \\ \mathbf{S} \\ \hline \end{array}$ | Increase. | $\underset{\$}{\text { Decrease. }}$ |
| :---: | :---: | :---: | :---: | :---: |
| Atchison \& Neloraska ${ }^{\text {a }}$. |  |  | 13,461 |  |
| Atoh.'Topekad Santa Fe . | 586,500 | 324,185 | 262,315 |  |
| Burl. Cedar Rap. \& No.. | 176,204 | 124,676 | 51.528 |  |
| Cairo \& st L. Louis | 22,010 | 14,688 | 7,322 |  |
| Central Pacitic | 1,311,000 | 1,432,918 |  | 121,918 |
| Chicago \& Alton | 534,873 | 340,947 | 193,926 |  |
| Chicago \& East. tilinois. | 80,025 | 63,329 | 16,696 |  |
| Chrc. Milw. \& St. Paul.. | 1,061,000 | 716,512 | 344,488 |  |
| Chicago \& Northwest. | 1,312,300 | 1,080,833 | 231,462 |  |
| \& |  |  |  |  |
| hicago \& West Mich | 38,959 | 29,6 |  |  |
| Clev. Mt. Vernon \& D | 24,667 | 21.753 | 2,914 |  |
| Detroit Lans. \& No.** | 58,663 | 48,007 | 10,656 |  |
| Grand Trunk of Canada $\dagger$ | 749,179 | 626,826 | 122,353 |  |
| Great Weat'n of Canada $\ddagger$ | 402,907 |  |  |  |
| Hannibal \& St. Joseph | 197,115 |  |  |  |
| llinois 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 |  | 71 |
| Kan. City F. B. \& Guli*. | 62,093 | 43,056 |  |  |
| Kan, City Law. \& So | 30,670 | 20,7 |  |  |
| Lonisville \& Nashrille | 630,000 | 505,843 | 124,157 |  |
| Missouri Kausas \& Tex. | 380,028 | 242,568 | 137,460 |  |
| Mobile \& Ohio. | 317.470 | 290,536 | 26,884 |  |
| Paducah \& Elizabetht'n* | 27,338 | 18,733 |  |  |
| st. L. A.\& C.H. main linc. | 108.482 | 72,96 |  |  |
| St. " $^{\text {a }}$ "̈ (branche ${ }^{\text {a }}$ | 66,750 | 48,606 | 14,144 |  |
| St. L. IronMt. \& South'n. | 664,675 | 468,195 | 196,480 |  |
| St. Louis \& 8. Francisco | 212,896 | 102,636 | 110,260 |  |
|  | 48,371 | 43.806 | 4,565 |  |
| St.Paul \& Sioux City, \& Scioto Valley........ | 102,864 | 96,500 |  |  |
| Scioto Valley | 30,379 | 20,132 | 10.247 |  |
| Toledo Peoria \& War | 111,981 | 88,044 | 23,937 |  |
| Total | 10,329,680 | 8,28 | 175,700 | 130,889 |
| in |  |  | 044,811 |  |
| gross earnings from jan. 1 to dec. 31. |  |  |  |  |
|  | 1879. | 1878 | Incre |  |
| Atchison N Nebr | 521,540 | 432,664 |  |  |
| Atch.Toperad 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 |  | 27,351 | 37,150 |  |
| Centrai Pacitic | '17,127,149 | 17.607,451 |  | 480,302 |
| Chicago \& Alton.i... | 5,745,380 | 4,671,519 | 1,074 |  |
| Chicago \& East. nilinois, | 890,483 | 806, |  |  |
| Chicago Milw. \& St Paui | 10,009,000 | 8,451,7 | 1,557,238 |  |
| Chicaro \& Northwest. | 16,084,778 | 1 |  |  |
| Chic. St. P. \& Minneap | 1,169,900 | 942,345 | 227,555 |  |
| Chicago \& West Mich | 632,0 | 525,729 | 106,296 |  |
| Clev. Mit. Vernon \& De | 388 | 370 | 18,427 |  |
| Detroit Lans. \& No. | 1,091 |  |  |  |
| Grand Trunk of Canada. | 9,003,164 | 8,779,527 | 223,637 |  |
| Great West'n of Canada. | 4,486,354 | 4,421,423 | 61,961 |  |
| Hannibal \& 8t. Joseph. | 1,936,528 | 2,045,450 |  |  |
| III. Cent. (IIl. line) | 5,513,269 | 5,560,576 |  |  |
| do (Ia. deased lines) | 1,463,434 | 1,538,558 |  | 75,124 |
| Internat'l \& Gt. North. | 1,771,494 | 1,626,238 | 145,256 |  |
| Kan. City F.8. \& Gulf*. | 863,275 | 818,930 | 44,345 |  |
| Kan. City Law. \& So.-. | 476,146 | 426,267 |  |  |
| Louisville \& Nashville | 5,94 | 5,355,100 | ¢93. |  |
| Missouri Kansas \& Te | 3,3 | 2,9 |  |  |
| Mobile \& Ohi | 2,128,331 | 1,909,973 | 213.358 |  |
| Paducal \& Elizabetht'n* | 327,253 | 313,623 | 13,630 |  |
| 8t. L. Alt.\& 'T. H.(brc'hs). | 559,642 | 506,228 | 53,414 |  |
| st. L. Iron Mt. \& South'n | 5,301,8 | 4,514,321 |  |  |
| St. L. \&8. E.-St. L. Div.* | 719,420 |  |  |  |
| St. Louis \& S. Francisco. | 1,653,843 | 1,208,467 | 445,376 |  |
| 8t. Paul \& Sioux City, \&c. | 1,133,802 | 1,100,889 | 32,913 |  |
| 8cioto Valley | 317,822 | 230.348 | 37, 174 |  |
| Toledo Peoria \& Warsaw | 1,242,-18 | 1,243,959 |  | 1,741 |
| 109,988,949 100,739,573 9,962, |  |  |  |  |
|  |  |  |  |  |
| anch year. <br> For the four weeks ended December 27. |  |  |  |  |



## Houston \& Texas Central-

 Gross earnings.............Net earnings $\quad 158,322 \quad 147.137 \quad 1,606,758 \quad 1,584,005$

$\qquad$
Lnuisville \& Nashivile$\begin{array}{lllllll}\text { Gross earnngss............ } & 690,000 & 591,370 & 5,318,548 & 4,849.257 \\ \text { Operating expenses....... } & 338,379 & 292,923 & \mathbf{3 , 0 3 2 , 1 9 2} & 2,929,318\end{array}$
Net earnings........... $\overline{351,621} \overline{298,442} \overline{2,236,350} \overline{1,919,939}$ Mobile \& Montgomery-



| Gross earnings.....i..... | $\begin{array}{r} 17 \pm, 245 \\ 102,117 \end{array}$ | $156,99.1$ 83,93 | $1,615,224$ $1,019,336$ | $\begin{aligned} & 482,130 \\ & 972,527 \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: |
|  | 72 |  |  | 509,603 |

N. Y. Lake Erie \& West.-

Net earnings
$558,197518,0814,597,948 \quad 4,472,514$ Pennsylvania (all lines east of Pittsburg \& Erie) Grosh ear Operating expenses $\ldots \ldots . .1,785,548$
Net carnings. $\ldots \ldots \ldots . .1,316,44 \dot{9}$
$1,605,851$
$1,390,250$
$\frac{18,440,869}{12,725,485} \frac{16,795,632}{12,235,806}$
Philadelphia \& Eric-
 Net earnings............ $\overline{110,449} \overline{111,188}-845,082-805,542$ $\begin{array}{lllll}\text { St. Louis Iron Mt. \& Sout'n- } \\ \text { Gross earnings........... } 656,832 & 535,411 & 4,637,193 & 4,046,126\end{array}$
 Net earnings.....

| Southern Minneesota- |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: |
| Gross earnings | 71.548 41,776 | 52,036 27,306 | 583,278 287,298 | -301,588 |
| Net earnings. | 29,772 | 24,730 | 295,980 | 285,753 |

The following Octover figures have but recently come to hand.

|  | 1879. | 188. | 1879. | . |
| :---: | :---: | :---: | :---: | :---: |
| Grand Trunk of Canada- |  |  |  |  |
| Gross earnings | 193,435 | 181,976 125,516 | 641,355 470,098 | 619.899 467,245 |
| Net carnings | 66,6 | 56,460 | 171,260 | 4 |
|  | Octo |  | 187 |  |
|  |  |  | 1879. |  |
| Burl. \& Mo. River in Neb.-- Gross earnings.......... |  | 307,581 | 1,793,702 | 1,553,677 |
| Operating expenses | 54,809 | 58,369 | 1,574,433 | 503,642 |
| Net earnings. | 292,624 | 249, | 1,219,26 | 1,050,035 |
| St. Louis \& So. East., | Dif |  |  |  |
| Gross earn | 87,655 |  |  |  |
| Operating expenses | 38,663 | 43,587 | 395,588 | 397,137 |
| Net earnings | 48,992 | 28,624 | 213,239 | 143,333 |

## UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, JANUARY 1.
Fund for redemption of cartificates of deposit, June 8,

$\$ 10,515,00000$
Fund for redemption of notes of national banks "failed,"
"in liquidation," and "reducing circulation"........". 13,199,202 25

Undistributed assets of failed national banks.
Five per cent fund for redemption of national bank Fund for redemption of national bank golia notes. Currency and minor-coin redemption account Interest account.
Interest account. Pacitic Railroads and L............................................
Treasurer U.S., arent for paying interest on D. C. bonds. Treasurer's transfer checks ou

| Treasurer's general account- |  |
| :---: | :---: |
| Interest due and unpaid. | 18,278,640 97 |
| Called bonds and interes | 14,853,517 48 |
| Old ajelt. | 934,066 61 |
| Gold certificates | 12,337,100 00 |
| Silver certifica | $8,712,91000$ |
| Refunding certificates | -3,355,400 00 |
| Balance, iplucluding bullion | 143,226,206 97 |

ASSETS, JANUARY 1.
Gold coin and bullion.
standard silver dollars
Fractional silver coin..
Silver bullion.
Silver certiticates
United States notes.
National bank notes......
Fractional currency.
Deposits held by natio
Nickel York and man Fran
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. ...................

Deficits, unavailable funds.


Total debt, principal and interest, to date, including
interest due not presented for payment.................... interest due not presented for payment...
Debt, less cash in Treasury, Jan. 1, 1880. 2,219,782,4003

Debt, less cash in Treasury, Jan. 1, 1880
Debt, less cash in Treasury, Dec. 1, 1879 $\qquad$
Decrease of debt during the past month $\qquad$ 12,011,798,504 4.251217

Current liabilities-
Interest due and unpaid ..............
Interest thereon.
Gold and silver certiticates.
U. S. notes held for redemption of certiticates of deposit

Cash balance available January 1, 1880.
Total.
AVAILABLE ASSETS-..................
Cash in the Treasury. $\qquad$ $\$ 207,983,908$

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES interest payable by the dnited states.

| Character of Issue. | Amount outstanding. | $\left\|\begin{array}{c} \text { Interest paid } \\ \text { by U. S. } \end{array}\right\|$ | Interest repaid by transportat'n | Balance of interest paid by U. $\mathbf{x}$. |
| :---: | :---: | :---: | :---: | :---: |
| Central Pacific | \$25,885,120 | \$17, | \$3,552,135 | \$13,687,990 |
| Kansas Pacitic . | 6,303,000 | 4,616,613 | 2,370,109 | 2,246,503 |
| Union Pacific.. | 27,236,512 | 18,421,087 | 7,421,734 | 10,999,352 |
| Central Br., U. P | 1,600,000 | 1,165,808 | 73,142 | 1,092,665 |
| Western Pacific Sioux City \& Pa | $1,970,560$ $1,628,320$ | $1,195,314$ $1,073,500$ | $\mathbf{9 , 3 6 7}$ $\mathbf{9 3 , 9 8 3}$ | 1,185,917 |
| Total. . . . . . . \$64,623,512 $^{\text {¢ }}$ |  | \$43,712,450 | \$13,520,47 | \$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. |  |  |  |  |
|  |  |  |  |  |
|  |  |  |  |  |

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 Banks of England has increased $£ 27,000$ during the week.


Liverpool Cotton Market.-See special report on cotton.
Liverpool Breadstuffs Market.-

| Sat. | Mon. | Tue | Wed | Thur | Fri. |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | s. 30 | s. <br> 30 <br>  <br> 0 |  | 30 0 |  |
| Wheat,spr'g,No.2,1001b. 1011 | 1011 | 1010 | 1010 | 1010 | 1010 |
| Spring, No. 3... " 107 | 107 | 106 | 106 | 106 | 106 |
| Winter, West.,n. ${ }^{\text {a }}$ \% 117 | 117 | 116 | 11 | 115 | 115 |
| Southern, new. "* 118 | 118 | 117 | 11 | $1{ }^{1} 6$ | 11 6 |
| Av.Cal. white.. " 11 | 112 | 111 |  |  | 11 |
| California club. " 118 | 118 | 117 | 117 | $117$ | 117 |
| Corn, mix.,W.oldq cent'l 5 | $\begin{array}{ll}5 & 8 \\ 5 & 7\end{array}$ | $\begin{array}{ll}5 & 8 \\ 5 & 7\end{array}$ | $\begin{array}{lll}5 & 7{ }^{1} 1_{2} \\ 5\end{array}$ | $\begin{array}{ll} 5 & 7 \mathbf{u}_{2} \\ 5 & 6 \mathbf{1}_{2} \end{array}$ | 5 5 |

保 There is a totet of over-due debt yet outstanding, which has never been pre tited for payment, of $\$ 14,691,925$ principal and $\$ 997,658$
interest. Grinis interest, $\$ 963,965$ is on the principal of called bonds, interest. Gethis interest, $\$ 963,965$ is on the principal of called bonds,
which principat is as follows: $5-20$ s of $1862, \$ 399,350$; do 1864 , which principar is as tollows: 5-20s of 1862, \$399,350; do 1864, $\$ 4,541,150$; do $1868, \$ 1,614,800 ; 10-40 \mathrm{~s}$ of $1864, \$ 6,446,050 ; 3$; certs., $\$ 5,000$.

DEBT BEARING NO INTEREST.

| Character of Issue. | Authorizing Act. | Amount. |
| :---: | :---: | :---: |
| Old demand $n$ |  | \$61,3ธ0 |
| Legal-tender notes | Feb. 25,'62; July 11,'62 ; Mar. 3,'63 | 346,681,016 |
| Certificates of deposit |  | 10,245,000 |
| Fractional curreney.. | July 17,'62: Mar. 3,'63; June 30,'64 | $15,674,3 \cup 3$ |
| Gold certiticates.. | coruary 28, 78 | 8,712,910 |
| Aggregate of delt bearing no interest Unclained Paciftc Railroad interest. |  | $\begin{array}{r} 11,679 \\ 7,597 \\ \hline \end{array}$ |

Agggrgate of debt bearing no inter
Unclained Pacific Railroad interest.
RECAPITULATION.

| ' | $\begin{gathered} \text { Amount } \\ \text { Oatstanding. } \end{gathered}$ | Interest. |
| :---: | :---: | :---: |
| Interest-bearing debt- |  |  |
| Bonds at 6 per cent. | \$273,400,550 |  |
| Bonds at, 5 per cent....................... | 508,440,350 |  |
| Bouds at 412 per cent. . . . . . . . . . . . . . . | 250,000,000 |  |
| Bonds at d per cent......................... | 738,495,400 |  |
| Navy pension fund... | 14,000,000 |  |
| Total interest-bearing delit. | \$1,786,686,850 | \$23,686,697 |
| Debt on which int.has ceat'd since mat'rity | 14,691,925 | 997,658 |
| Debt bearing no interest- |  |  |
| Old demand and legal-tender notes.... Certificates of deposit. | 316,742,366 |  |
| Fractional currency... | 15,674,303 |  |
| Gold and silver certiticates | 21,050,010 |  |
| Total debt bearing no nterest | \$393,711,679 |  |
| Unclaimed Pacific Railroad interest |  | 7,597, |
| Tota | \$2,195,090,45: | \$24,691,053 |

Liverpool Provisions Market.-

| Sat. | Mon. | Tues. | Wed. | Thurs. | FII. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Pork West mess qubli. ${ }^{\text {s. }} 9$ | $\stackrel{8}{8 .} \quad d .$ | $\begin{array}{cc} 8 . & d . \\ 59 & 0 \end{array}$ | $\begin{array}{ll} 8 . & d . \\ 59 & 0 \end{array}$ | $\begin{array}{ll} s . \\ { }_{59} & d . \end{array}$ | $\begin{array}{cc} 8 . \\ 59 & d, \end{array}$ |
| Pacon, long clear, cwt.. 37 | 370 | 370 | 366 | 360 | 36.6 |
| Short clear...... " 386 | 396 | 380 | 376 | 37 0 | 37 |
| Beef, pr. mess, \% tierce.82 0 | 820 | 82.0 | 820 | 820 | 820 |
| Lard. prime West. \%cwt. 396 | 396 | 390 | 393 | 393 | 39 6 |
| Cheese, Am. choice " 680 | 680 | 680 | 68 0 | 680 | 680 |

London Petroleum Markt.-
Pet'leum, ref. : g gal.
Pet'leeum, spirits


## ©

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 $\$ 3,285,202$ 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 (for dry goods) Jan.
merchandise) Jan: 2:

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

EXPORTS FROM NEW YORK FOR THE WEEL.
Fror the week.
$\begin{array}{ccc}187 . & 1878 . & 1879 . \\ \$ 3,981,539 & \$ 6,477,544 & \$ 4,429,575\end{array}$
Total s'ce Jan. 1 \$0 0 1,539
The following will show th $\$ 6,477,544$ \$4,429,575 \$5,906,669 of New York for last week, and also a specie from the port for the year 1879 with the totals for several previous years: Dec.
30-Schr. C. Bonnell......Hayti................Mex. silv. dols.
30-Str. Acapulco.......Greytown........ Peruy sil

$\qquad$

Tot. for the year '79 ( $\$ 12,379,874$ silv., and $\$ 2,074,469$ gold). $\$ \overline{14,454,343}$ | Same time in- |  |  |
| :---: | :---: | :---: | :---: |
| 1878..... | $\$ 12.400,384$ | Same time in- |
| $1874 \ldots .$. | $\$ 62,4$ د̃ 8,440 | Same time in- |


1876....: 43,646,438 $1872 \ldots .$.

The imports of specie at this $63,865,547,1867 \ldots, . \quad 51,001,948$ been as follows: Dec.
29-Schr. Clotilde........Hayti. .............Am. silv. coin.. $\$ 1,000$

29-Str. C. of Merida....... Mexico ..................................... silv. coin..
For. gold coin..
Am. gold coin..
For.
For. silv. coin..
31-Str. Colo $\qquad$ U. S. of Colombia. Am. silv. coin..
Jan., 1880 .
2-Str. Atlas
2-Str. Atlas...... $\qquad$ British West Indies. Am. silv. coin.
3--Brig Anita. . South America

Of which in 1879 ( $\$ 395.365$ silver, and $\$ 5,990$ gold)
Hot. for the year '79 (\$8,317,067 silv., and $\$ 75,859,697$ g'd). $\$ \overline{84,176,764}$ Same time in-

## ,170,095

 Same time in 1874......$\$ 6,264,464$ Same time in-
1878..... $19.19,142,5953$

| $1877 \ldots \ldots$ | $15,142,5.53$ | $1873 \ldots \ldots$ | $18,779,929$ | $1869 \ldots \ldots$ | $14,976,001$ |
| :--- | :--- | :--- | :--- | :--- | :--- | | $1875 \ldots .$. | $12,879,116$ | $1871 \ldots .$. | $5,547,311$ | $8.618,290$ |
| :--- | :--- | :--- | :--- | :--- |

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

|  |  | Receipts. | Payments. | Balances. |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Gold. |  | Currency. |
| Jan. | 3. |  | $\begin{aligned} & \$ \\ & 1,019,66965 \end{aligned}$ | 1,941,162 16 |  |  |
| " |  | 1,125,409 55 | 1,420,416 28 | 103,343,211 93 | 5,794,220 51 |
| " |  | ${ }_{9}^{791,315} 98$ | 1,893,741 32 | 102,255,193.69 | 5,587,777 98 |
| " |  | 869,809 02 | 1,039, 203876 | $102,112,55281$ | $5,522,67137$ |
|  |  | 852,350 93 | 4,369,015 00 | 98, 04,56550 | 5,544,599 87 $\mathbf{5 , 5 1 2}$ |
| Total | ... | 5,612.866 85 | 11,622,627 19 |  |  |

U. S. Legal Tenders and National Bank Notes.-From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past
U. S. Bonds held as security for

National Banks.-
Bonds for circulation deposited... $\$ 7$ Oct. 31. Total held for circulation.
 Bonds held as security for deposits $14,692,000 \quad 365,194,900 \quad 367,021,000$ Legal-Tender Notes.-
Deposited in Trasury under act
of June 20,1874 .
 liquidating banks..

122,400 409,500 333,420
Totar entered under act of Jan. 14,
Total amount of greenbacks out.
standing......................... $\begin{array}{lllll}\text { New circulation issued........... } & 3,602,050 & 3,109,350 & 2,576,580 \\ \text { Circulation retired. }\end{array}$ Total notes outstanding -

## Curren Gold.

Notes rec'vd for redem'n from-
$\begin{array}{llll}\text { Notes rec'vd for redem'n from- } & 1,447,120 & 1,447,120 & 1,426,120\end{array}$

## Boston...

Philadelphia.

## Total.

$\qquad$
$\qquad$ Statement of the Comptroller of the Curen 1880, showing the amounts of National Bank notes and of Le. 1 , 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 National Bant Noase:
Amount outstanding June 20, 187
Amount outstanding January 14, 18
Amount outstanding May 31, 1878...
Amount outstanding at date ${ }^{*}$
Increase during the last month.
Legal Tender Noles-
Amount outstanding June 20, 1874
Amount outstanding June 20, 1874. $\qquad$
\$349,894,182
\$1,426,120.

Amount retired under act of Jan. 14, 1875, to May 31, '78
Amount outstanding on and since May 31,
$\$ 35,318,984$ Amount on deposit with the U. S. Treasurer to redeem
notes of insolvent and liquidating banks, and banks rectirnge circulation under Act or June 20, 1874 ........... Increase in deposit since Jan. 1879

13,374,7577
,252,97
2,802,992 arrency, showing by amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874 to Jan. 1, 1880, and amount remaining on deposit at latter date.

## States and TERRITORIES.

N. Ham
V. Hamp

Massachusetti Rhode Island. Connecticut
New Jersey. Pennsylvani
Delaware Dist. Columb Dist. Columbia
West Virginia
N'th Carolina
Georgia
Florida.
Alabama. Louisiana Texas.. Arkansas Tennessee Missouri Indiana Indinois. Michigan Wisconsin Iowa. Minnesota Kansas. Mevada. Colorado Utah.. Montana. Washington New Mexico. Dakota. ${ }^{*}$ Legal tender

## Totals.


*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 $\$ 165,03887$ assay value, being the largest for any month since the fireabout 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 rail way 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.

## 

## NATIONAL BANIS ORGANIVED.

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.Merriam, Cashier. Authorized to commence business January 2, 1880.
Mechanics
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 busines
January 3, 1880 .

The following dividends have recently been announced:

| Name of Company. | Per Cent. | When Payable. | Books Closed. (Days inclusive.) |
| :---: | :---: | :---: | :---: |
| Railroads. <br> Atchison Topeka \& Santa $F$ | 3 | Feb. |  |
| Central Pacific.............. | \$3 | Feb. 1. |  |
| Cleveland Col. Cin. \& Ind | $2^{1} 2$ | Feb. 1. |  |
| Dayton \& Mich. pref. (quar. | 2 | Jan. 6. |  |
| Little Schuylkill Navigation. | $3{ }_{12}$ | On dem. |  |
| Louisville \& Nashville... | $3{ }^{1}$ | On dem. |  |
| Mine Hill \& Schuylkill | $3{ }_{3}$ | Jan. 15. |  |
| Mobile \& Montgomery.. | $2{ }^{1}$ | Feb. 2. | Jan. 26 to Feb. 4. |
| Reck Island \& Peoria. | $2{ }_{2}$ |  |  |
| Rome \& Clinton. | $3{ }^{1}$ | On dem. |  |
| Terre Haute \& Indianapoli | 4 | Feb. 2. |  |
| Winchester \& Potomac .. Insurance. | 3 | Jan. 1. |  |
|  | 10 | On dem. |  |
| Clinton Fire | 5 | On dem. |  |
| Firemen's | $3{ }_{2}$ | On dem. |  |
| Franklin \& Emporium | 5 | On dem. |  |
| Globe Fire ...... | 5 | On dem. |  |
| Importers' \& Traders' | 5 |  |  |
| Morilardile Fire | 4 | On dem. |  |
| New York Equitable | 5 | Jan. 12. |  |
| Pacific Fire. | 10 | On dem. |  |
| Relief Fire | 5 | On dem. |  |
| Safeguard Fire | 8 | On dem. |  |
| Star Fire...- | 5 | On dem. |  |
| Tradesmen's Fir <br> United States $\mathbf{F}$ | 5 | $\begin{aligned} & \text { Jan. } 10 . \\ & \text { On } \end{aligned}$ |  |

FRIDAY, JAN. 9, 1880-5 P. MI. 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 thirtytwo 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 $\$ 589,-$ 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, ville 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-ealled base bullion from Nevada 27 per cent is gola, and of the whole product or the state follows: Gold.



The outlook for 1880 does not indicate a greater product than for 1879
The net product of the States and Territories west of the Missouri River, exclusive of British Columbia and west coast of Mexico, divided, has been as follows :

| Year: | Lead. | Silver. | Gold. |
| :---: | :---: | :---: | :---: |
| 1870 | \$1,080,000 | \$17,320,000 | \$33,750,000 |
| 1871 | 2,100,000 | 19,286,000 | 34,398,000 |
| 187 | 2,250,000 | 19,924,429 | 38,177,395 |
| 187 | 3,450,000 | 27,483,302 | 39,206,558 |
| 1874 | 3,800,000 | 29,699,122 | 38,466,488 |
| 187 | 5,100,000 | 31,635,239 | 39,968,194 |
| 1876 | 5,040,000 | 39,292,924 | 42,826,935 |
| 1877 | 5,085,250 | 45,846,109 | 44,880,223 |
| 1878 | 3,452,000 | 37,248,137 | 37,576,030 |
| 1879 | 4,185,769 | 37,032,857 | 31,470,262 |

In the money market there has been a gradual relazation in
rates, and call loans are now made at $5 @ 6$ per cent on stocks, and 4 per cent on Government bonds. There was some stringency early in the week, when 6 per cent was paid and 1-33 per day. Prime commercial paper is quoted at $5 @ 6$ per cent, and it is ex pected 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 391 per cent last week; the discount rate remains at 3 per cent.
The last statement of the New York City Clearing-House banks, issued January 3, showed an increase of $\$ 271,475$ in the excess above 25 per cent of their deposits, the whole of such excess being $\$ 483,825$, against $\$ 212,350$ the previous week.
The following table shows the changes from the previous week and a comparison with the two preceding years.

|  | $\text { Jan. } 3 .$ | $\begin{aligned} & \text { Diffe } \\ & \text { previ } \end{aligned}$ | nces fr'm ous week. | $\begin{array}{r} 1879 . \\ \text { Jan. } 4 . \end{array}$ | $\begin{aligned} & 1878 . \\ & \text { Jan. } \\ & \hline \end{aligned}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| Loans and dis. | \$276,706,200 | Dế. | \$878,000 | \$234,250,000 | \$239,256,400 |
| 8pecie ....... | 48.282,100 | Dec. | 356,100 | 20,986,200 | 25,207,500 |
| Net deposite | ${ }_{2} 23.0848,100$ | Inc. | 14,900 | 206,173,000 | 201,981,500 |
| Legal tenders. | 12,723,500 | Inc. | 633,800 | 41,832,600 | 34,612,000 |
| Legal reserve. | \$60,521,775 | Inc. | \$6,220\% | \$51,543,250 | \$50,495,375 |
| Reserve held. | 61,005,600 | Inc. | 277,700 | 62,818,800 | 59,819,500 |
| Surplus........ | \$483,825 | Inc. | \$271,475 | \$11,275,550 | \$9,324,125 |

United States Bonds.-Government securities, under a good demand from investors, have been very firm. The low rate of interest on governments does not appear to prejudice their standing with conservative investors, and with savings banks and insurance companies in this State there is more reason to take governments since the rate on mortgages has been reduced to six per cent The Sub-Treasury received offers of $\$ 7,268,000$ of bonds in response to Secretary Sherman's circular calling for $\$ 5,000,000$. The offers accepted were:-For 6 s of 1881, $\$ 2,800,000$ at 104:23; $\$ 55,000$ at $104 \cdot 20 ; \$ 200,000$ at $104 \div 20$. 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 foliows:

|  | Interest Periods. | Jan. | Jan. 5. | Jan. 6. | Jan. 7. | Jan. $8 .$ | $\begin{gathered} \text { Jan. } \\ \mathbf{9 .} \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 6s, 1880....... ....reg. | J. \& J. | 10238 | $102{ }^{3}$ | 10238 | +10238 | ${ }^{1021} 4$ | , |
| 6s, 1880 ........ coup. | J. \& J. | x0238 | *10238 | +10238 | ${ }^{1023} 8$ | 10238 | +102 |
| 6s, 1881............reg. | J. \& J. | $104{ }^{1}$ | ${ }^{+10414}$ | ${ }^{+10418}$ | *10418 | $104{ }^{4}$ | $104{ }^{3}$ |
| 6s, 1881 ......... coup. | \& | $104{ }^{1} 8$ | ${ }^{*} 104{ }^{1}$ | ${ }^{*} 104{ }^{1}$ | $104{ }^{1}$ | $1041_{4}$ | $104{ }^{3}$ |
|  | Q.-Feb. | $102{ }^{1}$ | ${ }^{1021}{ }^{1} 8$ | *10218 | ${ }^{*} 10218$ | 10238 | $102{ }^{1}$ |
| 5s, 1881 .........coup. | Q.-Feb. | $1033{ }^{-1}$ | 10338 | $1033_{8}$ | 10338 | 10338 | $103{ }^{1}$ |
| 412s, $1891 . . . . . . . . . r e g . ~$ | Q.-Mar. | * $106{ }^{1} 4$ | ${ }^{1} 106^{38}$ | $1063_{8}$ | $106{ }^{1}$ | 10612 | 107 |
| $41_{28}, 1891 . . . . .$. coup. | -Mar. | * 10614 | $106{ }^{1}$ | *10638 | ${ }^{1061} 4$ | $106^{7} 8$ |  |
| 4.s, $1907 . . . . . . . . .$. reg. | Jan. | 10318 | $103{ }^{18}$ | ${ }_{* 103}{ }^{103}{ }^{1}$ | $103{ }^{1} 4$ | ${ }^{+10314}$ | $103{ }^{3}$ |
| 4s, 1907........ coup. | Jan. | ${ }_{120}^{103}$ | *103 | ${ }_{*}^{* 103}$ | ${ }_{*} 103{ }^{12} 4$ | ${ }_{*} 1033^{38}$ | ${ }^{1031} 12{ }^{\text {a }}$ |
| 6s, cur'cy, 1896..reg. | J. \& | *12014 | * 120 | *120 | *120 | *120 | ${ }^{-12114}$ |
| 6s, cur'cy, 1897..reg. | J. \& J | 12018 | *120 | ${ }^{1.2012}$ | *120 | *121 | *1213年 |
| 6s, cur'cy, 1898..reg. | J. \& | -121. | *120 |  | *120 | *121 | *122 ${ }^{\text {\% }}$ |
| 6s, cur'cy, 1899..reg.\| | . \& J | 122 | ${ }^{*} 120$ | ${ }^{1} 120$ | *120 | -121 | ${ }_{-1221}$ |

*This is the price bid; no sale was made at the Board
The range in prices since Jan. 1, 1880, and the amount of each class of bonds outstanding Jan. 1, 1880, were as follows:

|  | Range since Jan. 1, 1880. |  | Amount Jan. 1, 1880. |  |
| :---: | :---: | :---: | :---: | :---: |
|  | Lowest. | Highest. | Registered. | Coupon. |
| 6s, 1880....cp. |  |  | \$14,730,000 | \$3,685,000 |
| 6s, 1881.....cp. | 10418 Jan. 7 | 10438 Jan. 9 | 185,389,550 | 68,774,700 |
| 5s, 1881....cp. | 10338 Jan. | $103{ }^{1} 2$ Jan. 8 | 286,987,750 | 221,452,600 |
| $41_{2 s,} 1891$..cp. | $106^{3} 8$ Jan. | 107 Jan. 9 | 167,981,900 | 82,018,100 |
| $4 \mathrm{~s}, 1907 \ldots . . \mathrm{cp}$. | 103 Jan . | 10334 Jan. 9 | $492,645,450$ | 245,845,100 |
| 6s,cur'ncy.reg.\| |  |  | $64,623,512$ |  |

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


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 :

## 30 Union Trust Co

30 Union Trust Co...........
5 Bank of New York Nat.
Banking Association.. 10 National Park Bank..... $113^{1_{2}}{ }_{4}$ 36 Leather Mfrs. Nat Bank 142
150 Bank of America....141-139 150 Mechanics' Nat. Bank... 140 166 Fulton National Bank.. 7 Nat. Bank of Republic.. 40 St . Nicholas Nat. Bank. 50 Nat. Bank of Commerce. $1391^{1}$ $\begin{array}{ll}10 \text { Merchants' Ins. Co...... } 129 \\ 24 & 129\end{array}$

## teilload and Miscellaneous mort. 7 per cent bonds.. 9

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

long views, and look both into the past and the future, and who do not pay as much for a security as they thinit it will sell for,

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 I he Erie earnings for November are out, and the first two months of the fiscal yeur 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. 'Ihe (łould 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 peads off with the southwestern "fancies" again in the advance, though such stocks as Alton end 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 $18{ }^{\circ} 9$ and the good prospects of activity in the section of country which they drain. Among the least active stocks were Lake Sh $\wedge$ re and Michigan Central. 'I he daily highest and lowest prices have been as follows:

鲁| Man

 Scio
Sou
Tol.
Uni
Wab $\begin{array}{cc}\quad \text { Latest earnings reported.- } \\ \text { Week or Mo. } 1879 . \quad 1878 . \quad 1879 . & 1878 .\end{array}$ Gr’t Western. Wk.end. Dec. 26 \$105,231
Hannibal \& St.Jo.4th wk Dec
62,617
$\$ 64,840$
\$4,4 Hannibal \& St.Jo:4th wk Dec 62,617 Houst. \& Tex. $\begin{array}{cc}\text { do (Iowa)..Decomber. } & 128,877 \\ \text { India }\end{array}$ Indiana Bl. \& W W..3d wk Nov. Int. \& Gt. North..4th wk Dee K. C. Ft.S.\& Gulf.3d wk Dec. Kans.C.Law. d.So. 3d wk.Dec.
K. C.St.J. \& C.B. 2 d w Dec. Louisv.Cin.\& Lex.October $\mathbf{2 4}, 744$
$\mathbf{0 1}, 959$
11,886
35,353
63531 Minn. \& St. Louis. 3 d whber. Mobile \& Montr. 3 Wk Dec. 630,000
 Mo. Kans. \& Tex. 4 th wk Dee 104,000
Mobile \& Ohio Nashv.Ch. \&St. L. November. 317,470 N. Y. \& Canada...October. 174,245 N.Y.L. Erie \& W..November. 1,515,910 $\begin{aligned} & \text { Northern Pacitic. November. } \\ & \text { Fäd }\end{aligned} 202.465 \quad 103,31$ $\begin{array}{lll}\text { Pad. \& Elizabetht. } 3 \mathrm{~d} \text { wk Dec. } & \mathbf{9 , 2 5 7} & \mathbf{6 , 1 1}\end{array}$
 Pennsylvania .. November. $3,131,997$ 2,996,101 $31,160,35429,031,438$ Phila. \& Reading. Octoler $. . .1,542,9111,408,67412,387,752$ 2,695,753 $\begin{array}{lllllll}\text { Pitts. Cin. \& St. L.October ... } & 424,982 & 302,446 & 2,874,698 & 2,604,804\end{array}$ Rensselaer \& Sar.October do (brs).4th wk Dec S St. L. \& San Fran 4 December. St.L.\&S.E.-St.L. 3 th wk Dec St. Paul \& S.City: 4th wk Dec Scioto Valley.....December. Southern Minn... November. Union Paciac 4 th wk Dec 203,919
34,699
 Wab. St.L. \& Pac. 3 d wk Dec. 196,500 1,084,324 2,368
Exchange.-Sterling bills remsin tolerably firm in consequence of the scarcity of commercial bills, but there is not much animation in the market, although an advance of $\frac{1}{2}$ point was made by leading drawers to-day. The actual rates were 4818 $482 \frac{1}{4}$ for 60 days, and $484 @ 484 \frac{1}{2}$ for demand, and cable transfers $484 @ 484 \frac{1}{2}$.
Quotations for foreign exchange are as follows :

| Jandary 9. | 60 days. | Demand. |
| :---: | :---: | :---: |
| Prime bankers' sterling bills on London. | $4.81{ }^{1} \mathbf{a} 4.821_{2}$ | 4.84 a 4.85 |
| Good bankers' and prime commercial... | 4.81 a 4.82 | $4.831_{2} .04 .84$ |
| Good commercial | 4.80 24.81 | $4.821_{2} 04.83{ }^{1}$ |
| Documentary comm | $4.7933_{4}$ ¢4.81 | $4.821_{2} 24.83$ |
| Paris (francs). | $5.233_{4} \approx 5.217_{8}$ | $5.211_{4} \sim 5.193_{8}$ |
| Antwerp (franc | $5.043_{8} \bar{a} 5.217_{8}$ | $5.211_{4} 05.1938$ |
| Swiss (francs). | $5.23{ }^{18}{ }^{\text {a }} 5.217_{8}$ | $5.211_{4} \boxed{0} 5.19{ }_{8}$ |
| Amsterdam (guilders) | $393_{1} 040$ | $40 \text { or } 40{ }^{2}$ |
| Frankfort (reichmarks) | $\begin{array}{ll} \mathbf{9 4 1} 1_{2} & 943_{4} \\ \mathbf{9 4 1} 1_{2} & 943_{4} \end{array}$ | $\begin{array}{ll}95{ }^{18} 80 & 95^{38} \\ 9518 \\ 9538\end{array}$ |
| Bremen (reichmarks). | $\begin{array}{ll}941_{2} \text { D } & 943_{4}\end{array}$ |  |
| Berlin (reichmarks).... .. | $\begin{array}{lll}941_{2} \text { a } & 9434\end{array}$ | $95{ }^{18} 809538$ |

New York City Banks.-The following statement shows the c indition of the Associated Banks of New York City for the week eading at the commencement of business on Jan. 3, 1880:

| Banks. | Capital. | Average amount of |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  |  | Loans and discounts. | Specie. | Legal | Net dept's other <br> than U.S. | Circulation. |
| N6W Yor | 2,000,000 | 9,712.000 | 1,808.000 | $242.000$ | $8,923.000$ | $95,000$ |
| Manhattan Co... | 2,050,000 | 6,084,800 |  | 507.600 | 3,931, 000 |  |
| Merchants | ${ }_{2}^{2,000,000}$ | 7.254 .100 $8,640.000$ | 1,353,000 | 116,500 | 5,942,700 | 567,500 44,500 |
| Union | 1,200,000 | 4.519 .200 | + 955.400 | 110,100 | 3,700.200 | 134,500 |
| America | 3,000,000 | 8.591 .000 | 942,200 | 315,000 | 5,793.800 |  |
| Phænix | 1,000,000 | 3,159,000 | 359.000 | 108,000 | 2,880,000 | 57,000 |
| City | 1,000,000 | 6,742,300 | 1,818,000 |  |  |  |
| Trades | 1,000,000 | 3,059,900 | 422,100 | 58,500 | 1,976.100 | 785,000 |
| Chemit | 600,000 300,000 | 12,288,400 | 3, 330,800 | 838,800 | 12,687,400 |  |
| Merch'nts' Exch. | 1,000,000 | 3,746.800 | 644,500 | 188.000 | 3,083 500 | 074.100 |
| Gallatin Nation'l | 1,000,000 | 4,034.300 | 549,800 | 178,100 | 2,581.800 | 577. 700 |
| Butchers'\&Drov. | 300,000 | 1,235.100 | 273,400 | 63,300 | 1.050.300 | 257,600 |
| Mechanics \& Tr. | 200,000 | 797.000 | 98.069 | 189.000 | 867,000 | 197.000 |
| Leather Man'f ${ }^{\text {Greenw }}$ | 800,006 | 2,603.700 | 426,900 | 105,200 | 1.386,100 | 473.800 |
| Seventh Ward. | 300,000 | 988,800 | 208,300 | 59.100 | 961.200 | 37,000 |
| State of N. York. | 800,000 | 2.848 .306 | 488,300 | 136,800 | 2,054.000 | 630.000 |
| American Exch.. | 5,000,000 | 13,081,000 | 2.1386000 | 285.000 | 9,236,000 | 449,000 |
| Commerce | 5,000,000 | 15,325.106 | 2,398,300 | 808.700 | 9.485,100 | $\begin{array}{r}1.480 .500 \\ 899.500 \\ \hline\end{array}$ |
| Mercan | 1,000,000 | 3,371,600 | 441,000 | 259,300 | 3.047 .400 | 179,700 |
| Pacific. | 422,700 | 2.159.700 | 167.700 | 329,600 | 2.055.100 |  |
| Republic | 1,500,000 | 5.285 .100 | 600.100 | 201.200 | 3,068.800 | 1,124,400 |
| Chath |  | 3,400,900 | 102, 100 | 85,100 | 3 |  |
| People's. | 412,500 | 2,091,000 |  | 80,000 | 1.968 .700 | 0 |
| Hanover | 1,000,000 | 6,619,100 | 1,118,500 | 367,100 | 6,110,400 | 800.000 |
| ing.. | 50 |  | 279 |  | 2,327,004 |  |
| Metropolit | 3,000,000 | 3,518,000 | 2,514,000 | 170,000 | 10,250,000 | 2,229,000 |
| Citizens'. | 600,000 | 1,814.700 | 301,700 | 185,100 | 1,801.400 | 265,000 |
| Nassau | 1,000,000 | 2.186.500 | 117.200 |  | 2,017.300 |  |
| Market | 500,000 50000 | 2,562,100 | 463.200 18,200 | 99,000 408,800 | 1.993.200 | 448.600 450.000 |
| Shoe \& Leather | 500,000 | 3.411 .000 | 780,000 | 162.000 | 3.591.006 | 0,000 |
| Corn Exchange. | 1,000,000 | 3,541.800 | 367,700 | 99.000 | 2,313,100 | 600 |
| Continental. | 1,000,000 | 4,542,900 | 1,0977,400 | 127,700 | $4.499 .10{ }^{(1)}$ | 763,000 |
| Orien | 300,000 | 1.477,300 | 629.300 | 300.000 | 1,400,300 |  |
| Importers' \& T Tr.. | 1,500,000 | :7,274,700 | 4,398,900 | 729,900 | 18.942 .860 | 1,097.6C0 |
| Park | 2,000,000 | 14,122,400 | 3,149,200 | 2 6 6,800 | 16.257 .500 |  |
| Mech. Bkg. Ass'n | 500,000 | 780,200 | 134,900 | 40.700 | 585,000 | 355,000 |
| North River. | 240,000 | 813,500 | 33,000 | 75.300 | 684.200 |  |
|  | 250,000 100,000 | 935.300 204.600 | 87.000 | 55,600 58.400 | ${ }^{667.600}$ | 224,800 |
| Fourth National. | 3,200,000 | 15.449.000 | 2.794,400 | 888.400 | 14.587,800 | 8100000 |
| Central Nat. | 2,000,000 | 8,666,000 | 1,227,000 | 650.000 | 7.504 .000 | 1,493,000 |
| Ninth National.. | - 30000000 | 2,265, 4.715000 | 1,053.400 | 245, 200 | $2,400.400$ $4.823,200$ | 269,000 597200 |
| First National.. | 500,000 | 10.500.000 | 2.127.400 | 154,800 | 10.691.000 | 450,000 |
| Third National.. | 1,000,000 | 7.123 .800 | 1,473,000 | 381,100 | 7,225,000 | 799,300 |
| N. Y. Nat. Exch.- | 300,000 | 1.231.100 | 125,400 | 89.500 | 838.800 | 269,500 |
| Bowery Nationa] | $\begin{aligned} & 250,000 \\ & 200,000 \end{aligned}$ | 1.309,000 | 36.000 31.100 | 285.000 | 1.090.600 | 225.000 180000 |
| Germ'n Americ' n | $200,000$ | 2.2266 .300 | 395,100 |  |  | 180,000 |
| Chase National.. | , 300,000 | $2,6 \cup 2,060$ | 380,800 | 158,600 | 2,424,000 | 270,000 |
| Total | 60.470,200 | 276,706,200 | 48,282,100 | 12,'¢23.500 | 242,087,100 | 23.748,600 |

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.
U. S. Bonds and active Railroad 'Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

| SECURITIES. | Bid. | Ask. | SECURTTIES. | Bid. | sk. | SECURITIES. | Bid | Ask. | SECURITIES. | Bid. | Ask. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Alabama-Class A, 2 to $5 .$. | $54 \%$ |  | Kentucky-6s..............d | 100 |  | New York-6s | 116 116 |  | Rhude Island-6s.coup.'03-9 | 114 |  |
| Olass A, 2 to 5 , small...... | 5151 |  | Louisiana-7s, consolidated | 44\% | 45 |  | ${ }_{2614}^{116}$ | 28. | Ss, Act Mar. $23,1869$. | 2 |  |
|  | ${ }_{62}{ }^{1 / 4}$ |  | , | 103 |  | 6s, 1 | 264 | 28 | Non-fundablo |  |  |
| Arkansas- 0 , funded ${ }^{\text {co.... }}$ | 15 |  | 7s, 1880 | 110 |  | No. Car. RR., J. | 112 | $\cdots$ | Tennessee | 30 | 32 |
| 7s, L. Rock \& Ft. Scott iss. | 5 |  | Missouri-8s, due 1802 or 88 | 103 | 108 | do coup. off, j. \& do $^{\text {jo }}$. | ${ }^{4} 922$ |  | 6s, new series | 30 | 32 |
| 7s, Memp. \& L. Rock RR. | 8 | 7 | ${ }^{65}$ S, due 1887 | 104 |  | do coup. off, A.\&O. | 924 |  | Virgina-6s, old | 20 |  |
|  | 4 |  | 6s, due 1888 | 10433 |  | Funding act, 1868........ | ${ }_{93} 9$ | 10 | 6 cs , new, 18 | 20 |  |
| 7s, Arkansas Cenural KR. | 4 |  | 63, due 1889 or 90 ......0. |  | 108 | New bonds, J. | $1{ }^{1638}$ |  | 6s, consol. bondis............. | 75 |  |
| Connecticut-6s |  | 107 | Funding, 1894-95' |  |  |  | 163\% |  | 63, ex matured coupon.... | 51 | 52̈18 |
| Georgia-6s... | 109 | 107 | Funnibal \& St. Jo., 18886.. | 103 |  | Chatham RR. | 4 |  | 6 s , consol., 2d series....... | 27 |  |
| 7s, new..... | 109 |  | do do $1887,{ }_{\text {d }}$ | 103 |  | Special tax, class | 4 |  |  | 87 | 871/8 |
| $\begin{aligned} & \text { 7s, endorse. } \\ & \text { 7s. gold } \end{aligned}$ | 110 |  | New York-6s, gold, reg.,'87 | 106 106 |  | do class do class |  |  |  |  | 87/3 |
| Inlinois-6s,coupon, 1879... | 100 100 |  | 63, yold, coup. 6 s, loan, 1883. | 105 |  | Ohio-6s, 1881. | $101 / 1$ |  | Registered.................. | 81 | 873 |

RAILIROAD AND MISCELLANEOUS STOCKS AND HONDS.

Railroad Stocks. (Actine previouslyb quoted.).
Abny Suscunhanna
Bosto


 Mrankitr \& Kokomo.....
 Long Ioland. ${ }^{\text {do }}$


 Stonington. Toiere taute it Indianapoiis Miscellaneous St'ks. Adams Express. United states E Americantoal Co.........
Boton thand Company.
Boston Wate Power Boston Water
Canton Cow
Co. Batitimere. Carronou Consol, Mining:,
Central Arizona Mining. Cimax Mining Oonsoidiation Coiai oi ouia.
Cumberland Coald Iron.: Cumberiand Coonc: Hold $\delta$ Stock Telegraph HomeastakeMining Hattle Pittespurg inining Marrling Coal. do opre
Ontario silver Mining... Penssivania Coall: Quicksan Por. pret.:
Spring Montain Coi.i.: Railroad Bonds.


 Gs, currency, int. deferre Chicago \& Alton-1st mort. Sinking fund.... Louet, \& Chicago, ist m.....
do Mo., 1 st m., guar
 Chic. Bur. \& $Q .8$. 8 p.c. 1 ist $m$
Consol. mort.
 6s, 1917, registered........
Keok. Des M. $1 \mathrm{st}, \mathrm{g}$, .
Gentral of N. J.
 do äsented.......
Adjustment, 1903.......
Lehigh \&W.B., con., g'd,
assent' Am. Dock \& Impr. bonds.


$\qquad$
1st m. C. \& M...........
Oon. sinking fund.....
2d mortgage.

 Int. bonds....
Consol. bonds
extension bonds.
Coupon gold bonds.
Registered gold bonds.
Sinking fund.............
Iowa Midland, ist m., 8 .
Galena \& Chicago, exten.





## Tuxrestuxents

## STATE, ULIY 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 Eeptember 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 settled."
The gross earnings from passengers, freight, mails, expresses, and rent of property, \&c., have increased $\$ 161,316$; and the operating expenses, exclusive of rents of roads and interest, have increased $\$ 103,893$.
There has been an increase in interest paid of $\$ 5,607$; in rents of road paid of $\$ 6,564$; a decrease of income received from rents of roads of $\$ 7,964$; a decrease of premiums received of 11,312 , but an increase in the net earnings of $\$ 25,-$ 973.

The passengers carried over the Troy \& Greenfield Railroad have increased from 79,001 in 1878 to 83,152 in 1879; and the tolls paid the Commonwealth for the same have decreased from $\$ 45,518$ in 1878 to $\$ 37,184$ in 1879.
The freight has increased from 443,701 tons in 1878 to 624,083 tons in 1879; and the tolls paid therefor have decreased from $\$ 106,408$ in 1878 to $\$ 100,448$ in 1879 .
receipts and expenses.
From-

| Passengers. | \$663,2 |
| :---: | :---: |
| Freight | 1,205,953 |
| Express | 30,400 |
| Mails. | 23,561 |
| Rent of property, \&c | 57,196 |
| Mileage passengers cars. | 71 |
| Rent of roads | \$1,980,473 |

For-
\$2,079,973
$\qquad$
Rent of road, V. \& M. RR.
Rent of road, Conn. R. RR
Interest on bonds.
Total éxpenses
,

## Net earnings.

Railroad and the amount paid into the sinking fund for the payment of the find said debt are included as paid into the sinking fund for the payment of said debt are included as rent in the expenses.

Dr. Balance, september 30, 1879.
Construction account Cash and cash funds.. Real estate...
Improvements Vermont \& Massachusetts IRR.. Sinking fund....
Debit Dalances.
| Capital stock.

 | 293,618 | Funded debt. |
| :--- | :--- |
| $\mathbf{3 0 5 , 8 3 5}$ | Notes | Notes payabie.........

Unclaimed dividends Interest unpaid. Youchers and accounts. Profit and loss.

## $\overline{\$ 7,210,450}$

## Boston \& Lowell Railroad.

## (F'or the year ending September 30, 18:9.

The gross revenue from operating the road and its connec-
tions was......................................................

8,654
Total receipts.
1,198,962
The expense of working the road and its connections, includ-
payments for rents.

- $\$ 806,382$

67,598
161,890
$\overline{\$ 1,035,871}$
Net income for the year........................................... 163,091
The report states that "daring the year large expenditures and improvements of a permanent nature have been made to the property of the corporation, and will afford increased accommodations to its business. About one thousand tons of
steel rail and forty-one thousand ties have been laid. The entire double track in the main line between Boston and Lowel is now laid with steel rails and frogs, with improved safety switches." * * * "By mutual agreement between the directors of the Boston \& Lowell and the Nashua \& Lowell railroads, the business and management was continued in joint account from October 1st to December 1st, 1878, since which time the roads have been operated separately. The business of the year; being a gain in gross receipts of $\$ 118,896$, is reasonably satisfactory, and the accounts show conclusively that, while in joint operation with the Nashua \& Lowell Railroad, receiving but sixty-nine per cent of the joint receipts, this road's earnings were about seventy-six per cent of the whole. The expenditures for enlargement of terminal facilities, steel rails, iron bridges, and additions to rolling stock, though liberally made heretofore, have required still fיrther outlays, which have been made at a favorable fine, 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 ret reduction of $\$ 94,000$."
Under authority obtained during the last session of the Legislature, the Lowell \& Lawrence and Salem \& Lowell railroads have been consolidated with this corporation on the basis adopted by the stockholders at a special meeting held on the 18th day of June last. The purchase of these two roads and Phillips' Wharf in Salem secures the entire control of the roads and their business, with a permanent right of way on the Boston \& Lawrence Division, and will admit of an annual saving amounting to the difference between the rental now paid and the interest upon the cost and liabilities assumed in their purchase.
The following table exhibits the income and expense account for eight years past:-

| Year. |  | Operating expenses,rental | Net profits. | Dividend. Surplus |  |
| :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts. |  |  | per | or |
| 1872 | \$1,293,969 | and interest. <br> \$1,103,389 | 7 | ${ }_{8}^{\text {cent. }}$ | deficit. <br> $\$ 39,417$ |
| 1873. | 1,420,314 | 1,200,912 | 264,029 | 8 | 54,109 |
| 1874 | 1,296,917 | 1,107,575 | 198,265 | 7 | *9,734 |
| 1875 | 1,182,918 | 1,317,266 |  |  | *122,545 |
| 1876. | 1,115,007 | 1,041,168 | 86,722 |  | 86,722 |
| 1877. | 1,126,361 | 1,028,961 | 108,807 |  | 108,807 |
| 1878 | 1,071,411 | 972,606 | 108,460 | 2 | 43,460 |
| 1879. | 1,190,307 | 1,035,871 | 154,536 | 2 | 98,091 |

* Deficit.


## 促至 RAL INVESTMENT NEWS.

Atchison Topeka \& Santa Fe-Denver \& Rio Grande.-The Denver. Tribune reports Judge Beckwith, of the Atchison Topeka \& Santa Fe side, as saying:
"In the first place, the alleged abandonment by the Denver \& Rio Grande Company of its prior right of location is not established. Secondly, the line from Canyon City to the mouth of the South Arkansas
River, a distance of fifty-seven miles, is held to be an entirety, and the 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 that the Denver \& Rio Grande Company, under its prior right of location, as established by the Supreme Court, may take the road already constructed, or partly constructed, between Canyon City and the mouth of the South Arkansas as an entirety, upon the payment of the cost of the same; and, lastly, that the Pueblo \& Arkansas Valley Railroad Com-
pany may construct a road of narrow or standard gauge alongside of the pany may construct a road of narrow or standard gauge alongside of the 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. Devereax 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 Bur lington \& 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 mprovements $\$ 25,000$ 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 Mr. Winsam Bond; Secretary, Mr. W. B. Aillen. Bonowing are the trustees: Messrs. Dedil, A. Wells, William Bond, William H. Hays, Theodore Bedell,

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.

Falveston 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 delto was also principally due to them. Cowdrey and James acted in concert in the foreclosure or the origit al mortgages on the road-selling it and buying it in-and the ing 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 re built. These betterments were advised by both Cowdrey and James, who knowing that the road could not regularly pay its interest and the floating 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, pari of the interest lias 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 is gradually paying off Cowdrey and James for their advancesin 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 manarcbeing a large bondholder, is a trustee, brings the suit, claiming the right to the possession and management of the road."
Little Rock \& Fort Smith. -

|  | Gross | Operating |  |
| :---: | :---: | :---: | :---: |
|  | earning. |  | Net. |
| December, 1879. | . $\mathbf{8 8 3 , 5 1 3}$ | \$17,500 | \$46,031 |
|  |  |  |  |
|  | \$24,918 | \$615 | \$26,5 |

## 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 | $\begin{gathered} - \text { Month } \\ \mathbf{1 8 7 8 . 3 8 1 , 3 9 1 .} \\ 863,309 \end{gathered}$ | $\begin{gathered} \text { November-_ } \\ \$ 1879 . \\ \$ 1,515,834 \\ 957,637 \end{gathered}$ | $\begin{array}{r} \text { Increase, } \\ \$ 134,443 \\ 49,327 \end{array}$ |
| :---: | :---: | :---: | :---: |
| Net earnings. | \$518,081 | \$558,197 | \$40,115 |
|  | -Oct. to Nov., inclusive- |  |  |
|  |  | \$3,229,532 | ${ }_{\$ 374,608}^{\text {Increase. }}$ |
|  |  | 1,955,612 | 238,257 |
| Net earnings............ $\overline{\$ 1,137,568}$ |  | \$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 ta be divided into $\$ 2,000,000$ preferred stock for the holders of receiver's certificates and $\$ 8,000,000$ common stock for the bond holders. There will be $\$ 200,000$ bonds sold for cash.

Ogdensburg \& Lake Champlain.-The gross earnings for eight months to December 1, 1879, are stated at $\$ 369,520$; net earnings, $\$ 108,665$, against $\$ 97,107$ for eight months to December 1, 1878.
Ohio \& Mississippi. -Receiver King's November statement is as follows:
Cash, Nov. 1......................................................... \$227,421

Vouchers, pay-rolls, etc. $\stackrel{\$ 339,618}{ }$
The receipts were greater by $\$ 112,197$ than the disbursements.

St. Louis \& Sontheastern.-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 the principal and interest to April, 1880, of the non-mortgage
bonds, are all to be funded into third mortgage non-cumalative 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.
Gross earnings $\qquad$
$\qquad$ $\begin{aligned} & \mathbf{\$ 1 , 6 2 2 , 1 7 1} \\ & 732,590 \text { Inc.. } \\ & \text { Dec. }\end{aligned}$ $\$ 227,631$
108,669

Net earnings. $\qquad$ \$553,281. 336,300

## The Commercial Tines.

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


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 Hess pork on the spot was quoted at $\$ 1280 @ \$ 1325$; Jannary new, $\$ 1380 @ \$ 14 ;$ February, $\$ 1385 @ \$ 14$; March, $\$ 1390 @$ $\$ 1410$. Lard declined to 8c. for prime new Western and $7 \cdot 90 \mathrm{c}$. for old ; for fature delivery, old for January was sold at 8@8.02 $1 / 2 \mathrm{c}$.; new for February, $8 \cdot 121 / 2 @ 8 \cdot 05 \mathrm{c}$.; old, $8.021 / 2 \mathrm{c}$.; March new, $8 \cdot 25 @ 8 \cdot 15 \mathrm{c}$.; April $8 \cdot 3008 \cdot 25 \mathrm{c}$.; refined to the Conticlear. Cut meats rat Bacon is well maintained at 7 12 c c. for long average. Beef hams rather easier at $75 / 8 \mathrm{c}$. for bellies, 10 lbs

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 $14 @ 19 \mathrm{c}$., including good Cucata at 161/2c. New Orleans molasses, owing to some advance at the South and a good demand here, has risen to $40 @ 50 \mathrm{c}$. 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 $77 / 8 @ 8 \mathrm{c}$. for fair to good refining and $83 / 8 @ 8^{7 / 8} \mathrm{c}$. for Centrifugal, after a very fair trade for the week. Refined has been fairly active, and 958 c .; crushed and powdered grades ; standard white "A" is now 95\% c.; crushed and powdered, $101 / \mathrm{c}$.; granulated, $93 / 4 @ 97 / 8 \mathrm{c}$.; cut loaf., 101/2c.
The market for Kentucky tobacco has relapsed into quietude, and sales for the week are only $500 \mathrm{hhds}$. . of which 300 for export and 200 for home consumption. Prices, however, remain firm, with lugs quoted at $31 / 2 @ 5 \mathrm{c}$. 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 82 c .@ $\$ 110$.
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, leavstances continues to be quoted irregularly, out no indeclines can be reported.
Spirits turpentine has been buoyant in sympathy with the Sonthern advices, but to-day a re-action took place and figures frm than Prm though quiet at $\$ 160 @ \$ 165$ 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 $73 / 4 \mathrm{c}$. United certificates have shown a slight improvement of late, and quite a good specalation has been developed; the market closes firm sis $\$ 1133 / 4$ bid, and $\$ 1.143 / 3$ asked. American pig iron shows obtained for No. 1. Scotch pig, though less active, remains firm at $\$ 2850 @ \$ 29$ 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. Ingoit copper was steady and quiet at $211 / 2 c$. for Lake.


## OOTTON.

Friday, P. M., January 9, 1880.
The Movement of the Crop, as indicated by our telegrames 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 154,206 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 bale3, against $2,840,282$ bales for the same period of $18 i \varepsilon-9$, 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. |
| :---: | :---: | :---: | :---: | :---: | :---: |
| ew Orl | ${ }^{2} 51,031$ |  | 49,549 | 22,838 | 65,207 |
| Mobile | 13,342 | 13,431 | 13,237 | 10,200 | 13,68 |
| Charlesto | 8.724 | 10,223 | 9,114 | 6,980 | 10,061 |
| Port Roya | 801 | -78 | 2,691 | 402 | . 641 |
| Savannah | 15,016 | 20,694 | 13,660 | 15,472 | 1.5,763 |
| Galveston | 6,758 | 12,173 | 10,072 | 22,992 | 10,408 |
| Indianola, | 252 | 279 | 185 | 408 | 567 |
| Tennessee, | 33,426 | 8,366 | 14,511 | 7,509 | 17,442 |
| Florida. | 1.368 | 2,989 | 1,639 | - 791 | 208 |
| Norfoll | 1,699 13,171 | 2,897 11,263 | 2,248 | 2,883 | 2,516 |
| City Point, | 13,171 2,898 | 11,563 1,976 | 20,715 | 10,230 | 15,566 |
| tal this w | 149,486 | 121,091 | 142,099 | 101,132 | 161,51 |
| Total since Sep | 3,316,3 | 10,382 |  |  |  |

The exports for the week ending this evening reach a total 0 . 57,559 bales, of which 36,811 were to Great Britain, 1,204 to France, and 19,544 to rest of the Continent, while the stocks as made up this evening are now 907,791 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

| Week ending <br> Jañ. 9. | EXPORTED TO- |  |  | Total this Week. | Same Week 1879. | sTOCK. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | France. | Contsnent. |  |  | 1880. | 1879. |
| N. Orl'n | 2.369 |  | 10, | 12,7 | 41,780 | 324,287 | 365,388 |
| Mobile | 4,518 |  |  | 4,548 | 3,700 | -1,818 | 61,945 |
| Charl't'n | 5,629 |  | 1,266 | 6,895 | 19,802 | 64,192 | 57,886 |
| Saran'h | 12,179 | 1,000 | 6,505 | 19,684 | 7,095 | 71.163 | 90,092 |
| Galv't'n | 4,520 |  | 1,000 | 5,520 | 13,330 | 173.428 | 105,432 |
| N. York. | 876 | 201 | 361 | 1,441 | 3,639 | 193,361 | 116,115 |
| Norfolk |  |  |  |  | 7,860 | 49,542 | 27,966 |
| Other* | 6,6 |  |  | 6,690 | 8,082 | 58,000 | 35,C00 |
| Tot. this week.. | 36,811 | 1,201 | 19,5 44 | 57,559 | 105,288 | 907,791 | 850,822 |
| Tot.since Sept. 1. |  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |  |  |  |
| *The exports this week under the head of "other ports" inchade. from Baltimore, 1,848 bales to Liverpool; from Buston, 722 bales to Liverpool; from Philadelphia, 1,352 bales to Liverpool; and from Wilmington, 2,720 bales to |  |  |  |  |  |  |  | Philadelphia

Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the Exports this week of 47,729 bales, while the stocks to-night are 47,969 bales more than they were at this time a year ago.
In addition to above exports, our telegrams to-night also give
us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale \& Lambert. 60 Beaver street

| Jani 9, at- | On shipboard, not cleared-for |  |  |  |  | Leaving Stock. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Liverpool. | Franc | Other Foreign | Coastwise. | Total. |  |
| New Orl | 65,489 | 19,826 | 17,300 | 5,414 | 109,029 | 216,258 |
| Mobile.... | 9,550 | 3,000 | 8,000 | 6,400 | 26,950 | 44,568 |
| Charleston Gavannah | 1,750 5,700 | 1,050 | 15,721 | 2, 350 | 18,874 | 45.318 |
| Galveston | 14,509 | None. | 5,060 | 2,500 | 14,209 | 56,963 |
| New York | 1,000 | None. | 1,300 | None. | 1,1,300 | 192,061 |
| Other ports | 10,000 | None. | 1,000 | 5,000 | 16.500 | 91,042 |
| Total | 107,998 | 24.876 | 49,487 | 21,216 | 203,57 | 704,214 | * Included in this amount thele are

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 2, the latest msil dates:

Ports.
V.Orins Mobile.
Char'n
Char'n
Gav'h.
N. York

Florida
E. Car

Norf'k ${ }^{*}$
Other.
.
Last year 3166,855 ...... $1157,413165,687$ 398,477 1721,577 891,464
*ancesfor is inciuded Indlanclan is included Port Rojal, \&c.; under the head of Gaidesfon is inciuded Indlanola, sc.; under the head of Morjoli is included City
Point. ic.

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. The gtatlstics of the visible supply, as published in the Chronicle, also gave encouragentent 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 decine 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 loast. The market continued depressed on Thursd January at the opening was lower, but recovered and made some advance. Cotton on the spot has been more active, with a general demand. advanced $3-1$ fc. on Monday and most freely. Quotations were advanced 3 -16c. on Monday and $\frac{1}{8} c$. on Tuesday, but were reduced 1-10c. on Thursday. To-day there was no change, middling
uplands closing at $1213-16 \mathrm{c}$. uplands closing at $1213-16 \mathrm{c}$.
The total sales for forward delivery for the week are 602,200 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 the above, 1,143 bules were to arrive. The following tables show the official quotations and sales for each day of the past week:






$\overline{8,100}$
For september
$200 . \ldots . . . .18: 50$
$100 . . . . .18: 60$


The following exchanges have been made during the week :
28 pd. to exch. 500 Feb. for March.
53 pd, to exch. 400 pdito 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.


Short centm
 12.96; Wed
$12.89 \pi 12.97$.

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

| Stock at Liverpool 8tock at London... | $\begin{array}{r} 1880 \\ 524.000 \\ 51,284 \end{array}$ | $\begin{gathered} 1879, \\ 407 ; 000 \\ 49,250 \end{gathered}$ | $\begin{array}{r} 1878 . \\ 388,000 \\ 15,000 . \end{array}$ | $\begin{array}{r} 1877 \\ 608.006 \\ 47,950 \end{array}$ |
| :---: | :---: | :---: | :---: | :---: |
| Total Great Britain Brock. | 5-5,284 | 458.250 | 400,000 | 035.250 |
| M | 55,720 | 89,750 | 140,000 | 160.250 |
| Stock at Barcelona | 14.324 | 2,500 | 4,000 | 3,000 |
| Stock at Hamburg. | 14,000 | 6,000 | \$0.000 | 5,000 |
| 8tock at Bremen | 11.401 | 34,500 | 25.000 |  |
| Stock at Amsterdam | 32,232 | 24,750 | 21.500 | 39,250 |
| 8tock at Rotterda | 1,006 | 8.750 | 10.000 | 10,500 |
| Btock at other contintal port. | 2,772 | 2,000 4,750 | 3,000 $\mathbf{4 , 0 0 0}$ | $\begin{aligned} & 7,250 \\ & 8,750 \end{aligned}$ |
| Total continental po | 120,903 | 176,000 | 266,300 | 327,500 |
| Total Europe <br> India cotton afoa | 698,187 | 632,250 | 666,500 | 982,750 ${ }^{\circ}$ |
| Amer'n cotton allort for Eurpe | 476.515 | 02.000 | 47.000 623.000 | 73,000 |
| Egypt, Brazil, dec, aft for E'r'pe | 28,468 | 22,000 | 623,000 28.000 |  |
| Stock in United Ctates ports | 907,791 | 859,822 | 888,112 | 021.922 |
| Orock in U. B, interior ports. | 203,980 | 158,565 | 145.490 | 134.576 |
| United ste tes exports to-day.. | 5,000 | 21,000 | 21,000 | 18,000 |



Of the above, the totals of American and other descriptions are as follows: AmericanContinental stock $\begin{array}{ll}\text { Continental stocks............... } & \mathbf{3 8 7 0 0 0}\end{array}$ American afloat for Europe... United States stock. United States interior stocks.

Total American East Indian, Brazil, \&e.Liverpool stock London stock....... India afloat for Europe Egypt, Brazil, \&c., afloat
Total East India, \&e Total East India, \&e .............. Total visible supply......... $\overline{2,373.397} \overline{2,364,637} \frac{2,419,102}{2,708,248}$ Price Mid. Upl., Liverpool.
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


Total visible supply .......2,519,276 $2,459,719$ 2,509,905 2,796,679 These figures indicate an increase in the cotton in sight to-nigh 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 tie Interior Ports the movement-that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879 -is set out in detail in the following statement:

|  | Week ending Jan. 9, ${ }^{\text {c }} 80$. |  |  | Week ending Jan. 10, '79 |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Receipts | Shipm'ts | Stock. | Receipts | Shipm'ts | Stook. |
| Aaguste | 2,9 | 4, | 17.661 | 3,911 | 6,355 | 22,869 |
| Columbus, Ga | 3,040 | 3,022 | 20,728 | 1,941 | 3,005 | 13,64.4 |
| Macon, Ga.. | 873 | 1,000 | 7,453 | 729 |  | 6,26 $\frac{1}{}$ |
| Montgomery, Ala | 2,272 | 4,528 | 15,574 | 3,714 | 5,470 | 12,425 |
| Belma, Ala | 2.246 | 2,829 | 15,975 | 2,121 | 4,886 | 13,113 |
| Memphis, | 10,534 | 7,745 | 112,045 | 6,021 1,316 | 15,288 | 80.748 9.491 |
| Nashville, Tenn | 1,517 | 2,609 |  | 1, | 995 | 9,491 |
| Total, | 23,391 | 25,779 | 203,980 | 19,753 | 37,613 | 158,565 |
| Dallas, | 314 | 271 | 3,03 | 479 | 8 | ,520 |
| Jefferson, Tex. | 500 | 500 | 450 | 800 | 1,000 | 3,300 |
| Shreveport, La | 2,585 | 1,550 | 17.483 | 2.170 | 2,563 | 9,151 |
| Vickrburg, Mis | 3,720 1,408 | 1,601 1,690 | 7,425 4,964 | 3,576 | 3,895 | 6,128 |
| Columbus, Mis | 1,408 | 1,690 | 4,964 | 1,530 | 1,061 | 6,561 |
| Griffin, Ga | 560 | 276 | 3,612 | 713 | 1,022 | 2,152 |
| Atlanta, | 1,600 | 1,596 | 11,900 | 1,217 | 75.5 | 9,212 |
| Rome, Ga. | 1,783 | 2,480 | 6,245 | 1,204 | 2,151 | 5,553 |
| Charlotte, N . | 452 | + 76 | 1,888 | 796 | 479 | 6,654 |
| St. Louis, Mo | 14,860 | 14,383 | 71,384 13,899 | 3,261 | 9,126 10,203 | 40,652 $\mathbf{6 , 6 1 1}$ |
| Cincinnati, | 19,579 | 23,504 | 13,899 | 9,02 |  | 1 |
| T | 48,29 | 51,993 | 145,87 | 25,392 | 35,519 | 95,082 |
| Total, all: | 71,688 | 77,772 | 349,859 | 45,145 | 73.132 | 253.647 |

## * Estimated.

The above totals show that the old interior stocks have decreased during the week 2,388 bales, and are to-night 45,415 bales more than at the same period last year. The receipts at the game towns have been 3,638 bales more than the same week last year.
Receipts from the Plantations.-The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out ports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following:

RECEIPTS FROM PLANTATIONS.

| Week ending- | Receipts at the Ports. |  |  | Stock at Inter'r Ports |  |  | Rec'pts from Plant'ns |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 18 | 1878-79 | 1879-80 |  |  |  |  |  |  |
| Oct. 3 | 70,040 | 130,990 | 162.303 |  | 47,2 |  | 18,250 | , 28 |  |
| 10 | 109,264 | 148,158 | 189,408 | 41,891 | 59,8 | 68,913 | 121,435 | 160,773 |  |
| 17 | 135,054 | 160,233 | 181,714 | 58.745 | 79,597 | 81.227 | 151,908 | 180.0 | 194,028 |
| 21 | 157,609 | 182,236 | 214,461 | 80,374 | 97,887 | 95,693 | 179,238 | 180,528 | 229.227 |
| 31. | 177,338 | 157,280 | 245,613 | 105,814 | 115.034 | 115,735 | 202,776 | 174,427 | 265,355 |
| Nov. 7 | 188,776 | 182,874 | 225,08i | 126,620 | 119,498 | 133,90 | 219,58 | 217,338 | 243,25 |
| 14 | 194,571 | 176,004 | 220,216 | 132,403 | 174,583 | 187,126 | 200,354 | 201,0 | 273,437 |
| 21 | 200,980 | 181,376 | 218,408 | 136,94! | 188,491 | 218,998 | 205,518 | 185,284 | 250 |
| 28 | 172,216 | 184,625 | 249,152 | 157,082 | 205,912 | 264,183 | 192,357 | 202,046 | 294,33 |
| Dec. | 174,385 | 220,748 | 218,167 | 169,073 | 236,280 | 287,109 | 186,35 | 251,118 | 239,08 |
| 12 | 202,805 | 220,291 | 234,876 | 185,665 | 259,129 | 317,46 | 219,397 | 243,140 | 265,23 |
| " 19 | 231,594 | 204,882 | 218,907 | 228,559 | 280,957 | 343,50 | 272,488 | 226,710 | 244,942 |
| 28 | 224,634 | 199,881 | 207,601 | 261,8「6 | 294,281 | 364,926 | 259,951 | 213,305 | 228 |
| n. | 165.755 | 143,155 | 154,306 | 253,239 | 281,634 | 355,94 | 157,118 | 130,508 | 145 |
|  |  |  |  |  |  |  | 5,1 | 93,10 | 143.40 |

## 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 poris. 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 $\%$. The total rainfall at Galveston each of the last eight years has been as follows

|  | Rainfall. |  | Rainfall |
| :---: | :---: | :---: | :---: |
| 1879 | $26 \cdot 90$ 60.90 | 1875. | 58.48 |
| 18 | 66.87 | 1873. | 91 |
| 1876. | 50.92 | 1872. | 43 |

Indianola, Texas.- It has rained tremendously on four days of in weet but 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
Corsicxna, 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 dass this week, apparently extending over a wide surface, and they have been very beneficial. Average thermometer 67, highthey have been est 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 seventycou poads are in poor condition, and cotton is coming in slowly. The thermometer has ranged from 25 to 68 , averaging 65
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, Mrssissippi.-There has been no rainfall during the past we the weather having been warm and dry. The thermompast week, veraged 63, the highest being 76 and the lowest 60 .
Little Rock Aricansas.-It has been cloudy all the past week, with rain on four days, the rainfall reaching one inch and ninetyeight hundredths. Averaye thermometer 62 , highest 75, and lowest 51. Roads are in such a condition that transportation from the country is almost impossible.
Nashoille, Tennessee. - We have had rain on four days, to a depth of one inch and twenty-eight hundredths. The thermometer has ranged from 43 to 72, averaging 61.
Menters Tenuesee.-Telegram not received.
Memphis, Tennessee. -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 porion has been clear and pleasant.

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

Macon, Georgia.-Telegram not received.
Columbus, Georgia. -There has been no rainfall at this point during the week. Average thermometer 70, highest 78, and lowent 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.

|  |  | Jan. 8, '80. Feet. Inch. | Jan. 9, '79 Feet. Inch |
| :---: | :---: | :---: | :---: |
| New Orlea | .Below high-water mark | 6.0 | 10 |
| Memphis. | Above low-water mark. | 2811 | 5 |
| Nashville. | Above low-water mark. | 154 | 1711 |
| Shrevepor | Above low-water mark. | $3 \quad 7$ | $7 \quad 10$ |
| Vicksburg. | Above low-water ma | 3511 | Missin |

Comparative Poirt 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 stantly have before him the data for seeing the exact ren 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 SATURDAT, JAN. 3, '80. TO FRIDAY', JAN. 9. '80.

| $\begin{aligned} & D^{\prime} y^{\prime} \\ & \text { of } \\ & \text { we'k } \end{aligned}$ | New Orleans. | Mo- bile. | Charleston. | $\begin{aligned} & \text { Bavan- } \\ & \text { nah. } \end{aligned}$ | $\left\|\begin{array}{c} \text { Gal- } \\ \text { vest'n. } \end{array}\right\|$ | Norfolk. | $\begin{aligned} & \text { Wil- } \\ & \text { ming- } \\ & \text { ton. } \end{aligned}$ | All | Total. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Eat | 15,389 | 2,354 | 1,734 | 1,831 | 1,082 | 2,726 | 131 | 5,543 | 30,790 |
| Mon | 6,054 | 3,577 | 1,544 | 3,14.5 | 1,444 | 2,650 | 307 | 4,827 | 23,548 |
| Tues | 7,481 | 1.400 | 1,069 | 2,548 | 932 | 2,166 | 123 | 7,167 | 22,906 |
| Wed | 3,284 | 2,766 | 1,625 | 2,001 | 1,121 | 2,295 | 76 | 6,761 | 19,929 |
| Thur | 6,998 | 577 | 1,779 | 2,428 | 925 | 1,785 | 96 | 2,963 | 17,551 |
| Fri. | 11,825 | 2,668 | 973 | 3,063 | 1,23t | 1,549 | 91 | 13,359 | 34,762 |
| Tot | 51.031 | 13.342 | 8,724 | 15,016 | 6.758 | 13,171 | 82 | 62 |  |

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

| Monthly Receipts. | Year Beginning September 1. |  |  |  |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1879. | 1878. | 1877. | 1876. | 1875. | 1874. |
| E'ept'mb'r | 333,643 | 288,848 | 98,491 | 236,868 | 169,077 | 134,37e |
| October. | 888,492 | 689,264 | 578,533 | 675,260 | 610,316 | 536,968 |
| Novemb'r | 942,272 | 779,237 | 822,493 | 901,392 | 740,116 | 676,295 |
| Decemb'r | 956,464 | 893,664 | 900,119 | 787,769 | 821,177 | 759,036 |
| Total year3,120,871 <br> Perc'tage of tot. port receipts Dec. $31 . .$. |  | 2,631,013 | 2,399,636 | $\overline{2,601,28 y}$ | 2,340,688 | 2,106,675 |
|  |  | 5960 | 55.21 | 64.42 | 55.85 | 60.24 |

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

| Year. | Shipments this week. |  |  | Shipments since January 1. |  |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Great Britain. | Continent. | Total. | Great Britain. | Continent. | Total. |
| 1880 | 3,000 | 3,000 | 6,000 | 3,000 |  |  |
| 1879 | $\mathbf{4}, 000$ 9,000 | 4,000 13,000 | 8,000 | 4,000 | 4,000 | 8,000 |
| 1877 | 12,000 | 13,000 | 22,000 12,000 | 9,000 | 13,000 | 22,000 |

The above totals for this week show that the movement from the ports other than Bombay is 2,003 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 wieks and periods of the two previous years, are
as follows.

| $\begin{aligned} & \text { Shipments } \\ & \text { to all Europe } \\ & \text { from- } \end{aligned}$ | 1880. |  | 1879. |  | 1878. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | This week. | Since Jan. 1. | This week. | Since Jan. 1. | This week | $\begin{aligned} & \text { Since } \\ & \text { Jan. } 1 . \end{aligned}$ |
| Bombay....... All other ports. Total | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 | 6,000 |
|  | 6,000 | 6,000 | 8,000 | 8,000 | 22,000 | 22,000 |
|  | 12,000 | 12,000 | 14,000 | 14,000 | 28,000 | 28,00 |

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 BHIPMENTS.-Through arrange ments 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.

| $\begin{aligned} & \text { Alexandria, Egypt, } \\ & \text { Jan. } 8 \text {. } \end{aligned}$ | 1880.$2,540,000$$2,575,000$ |  | 1879. |  | 1878. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| Receipts (cantars*)- This week.... Since Sept. 1 |  |  |  | 70,000 45,000 |  | $\begin{array}{r} 80,000 \\ , 099,000 \\ \hline \end{array}$ |
| Exports (bales)- <br> To Liverpool <br> To Continent $\qquad$ <br> Total Europe $\qquad$ | This / Since \| | $\left\lvert\, \begin{gathered} \text { Since } \\ \text { sept. } 1 . \end{gathered}\right.$ | This /since |  | $\text { This }_{\text {week. }}$ | $\left(\begin{array}{c} \text { since } \\ \text { sept. } \end{array}\right.$ |
|  | 5,000 | 166,000 | 5,000 |  |  |  |
|  | 5,096 | 96,189 | 4,000 | 33,500 | 7,000 | $\begin{array}{r} 157,000 \\ 89,800 \end{array}$ |
|  | 10,096 | 262,189 | 9,000 | 115,500 | 13,000 | 246,800 | A cantar is 98 lbs .

This statement shows that the receipts for the week ending Jan. 8 were 140,000 cantars, and the shipments to all Europe 10,096 bales.
Manchester Market.-Our report received from Manchester to-day (Jan. 9) states that prices of shirtings and twists have adranced to the prices given below and that the market is quiet but firm. We leave previous weeks' prices for comparison.
2t the ports this year were 463,858 bales more than in 1878 and 721,235 bales more than at the name time in 1877. By adding to the bove tntals to Dec. 31 the daily receipts since that timo, we the different years.
the different years.

| Tot.Dć.31 | $\frac{1879-80}{3,120,871}$ | $\frac{1878-79 .}{2,651,013}$ | $\frac{1877-78 .}{2,399,636}$ | $\frac{1876-77 .}{2,601,289}$ | $\frac{1875-76 .}{2,340,686}$ |
| :---: | :---: | :---: | :---: | :---: | :---: |
| $\frac{1874-75 .}{2,106,675}$ |  |  |  |  |  | Jan. 1.... | 15,776 | 9,614 | 18,351 | 18,523 |
| ---: | ---: | ---: | ---: | | к6 | $2 \ldots$. | 15,776 | 9,614 | 18,351 | 18,523 | 16,371 | 26,517 |
| :---: | :---: | :---: | ---: | :---: | :---: | :---: | :---: |
| к. | $3 \ldots$ | 30,208 | 22,227 | 30,235 | 16,245 | 8. | 14,389 |
| 6 | 30,790 | 36,437 | 18,957 | 15,384 | 32,192 | 8. |  |


| 3. | 30,790 | 36,437 | 18 |  | 2,192 | 8. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| 4 | 8. | 14,949 | 31,491 | 12,671 | -32,192 | , 391 |
| 5. | 23,548 | 8. | 20,055 | 12,891 | 23,840 | 10,043 |
| 6. | 22,906 | 23,248 | g. | 13,218 | 16,790 | 9,764 |
| 7. | 19,929 | 14,528 | 31,768 | 8. | 24,787 | 7,568 |
| 8. | 17,551 | 14,994 | 21,319 | 27,877 | 21,812 | 13,845 |
| 9 | 3£,762 | 20,016 | 17,404 | 14,735 | 8. | 13,640 |
| Ot | 6,341 | 2,816,456 | 92,216 | 732,833 | 502,450 | 26,832 | Percentage of total


This statement shows that the receipts sunce Sept. 1 up to to-night are now 499,885 bales more than they were to the same day of the month in 1879, and 721,125 bales more than they table the percentages of the month in 1878 . We add to the last received to Jan. 9 in each of the pears naceipts which had been India Corto 9 in each of the Fears named.
which are now collected for us, and fic Ports, -The figures Friday, of the shipments from Calcutta war, \&c., enable us, in connection with, Madras, Tuticorin, Carreport from Bombay, to furnish our readers with a received complete India movement for each week; We first give the Bombay statement for the week and year, bringing the figures down to January 8.

BOMBAT RECEIPTS AND SHIPMENTS FOR FOUR YBAES.
Shipments this week Bhipments since Jan. 1. Receipts

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


European Consuarption and Surplus Recerpts.-In our editorial columns to-day will be found some remarks on this sabject which may be of interest to our readers.
Ofrbland Movemert.-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 Crronicle of December 27 -this total is 324,923 bales and ours was 325,000 bales.

Net receipts at U. S. ports from Sept. 1 to Jan. $1 . .$. Stock at United States ports. Total overland direct from producers..
In transit to delivery pori..
Foreign export and
In transit between delivery ports Taken by Northern spinners from ports Total taken by spinners from ports and overiand direct..

| $1879,80$. | $1878-79$. |
| ---: | ---: | ---: |
|  | $2.637,495$ |
| 878,271 | 866,634 |
| 581,33 | 358,959 |
| 324,923 | 162,225 |
| 10,929 | 37,955 |
| $1,689,70$ | $1.419,500$ |
| 511,666 | 23,170 |
| $590,18 \mathrm{j}$ | 379,498 |
| 915,104 | 541,723 |

According to the foregoing our spinners have now taken 373,000 bales more than at this time last year, so that they must be pretty well stocked up.
Receipts and Cbop.-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 27 th of December we showed what had at that date already come in sight. That statement appeared to prove that receipts must either fall of very soon and very decidedly,
or else the surplus for Earope was even larger than our estimate of Dec. 6 put it. Let us again analyze this question of receipts a little; not that we wish to give any new opinion as to final results, but simply to keep before our readers the wonderful extent of the movement as it progresses. We leave it for each reader to draw his own conclusions. The total number of bales which had come from the plantations on the first of January this year and last year was as follows :

|  | 1879-80. | 1878-79. |
| :---: | :---: | :---: |
| Receipts at ports to January 1... .......bales. | 3,120;871 | 2,651,013 |
| Stock at interior towns less stock Sept. $1 . "$ | 355,000 | 290,000 |
| Overland to mills direct to January 1.... " | 325,000 | 174,000 |
| Total from planations since Sept. 1. .hal | 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 $5 \frac{1}{2}$ 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 :-

|  | Red River. |  | Ouachita River. |  | Arkansas River. |  |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | 1879. | 1878. | 1879. | 1878. | 1879. | 1878. |
| Dece | ${ }_{13,361}^{10,51}$ | $\mathbf{2 5 , 2 0 0}$ <br> 9,339 | \|r $\begin{array}{r}16,404 \\ 9,950\end{array}$ | 24,149 8,720 | 5,425 $\mathbf{3 , 3 1 3}$ | 4,764 |
| dat | 23,912 | 34,539 <br> 110,580 | 26,354 | $\begin{aligned} & 33,139 \\ & 86.802 \end{aligned}$ | 8,738 | 4,764 <br> 2,293 |
| Total searon. |  | 145.119 | ........ | 119,941 |  | 17.057 |
|  | Chic. St. Louis \& N. Orleans RR. |  | Mississippi River and all other. |  | Total all sources. |  |
|  | 1879. | 1878. | 1879. | 1878. | 1879. | 1878. |
| Deoember | $\left\|\begin{array}{c} 75,223 \\ 161,903 \end{array}\right\|$ | $\begin{aligned} & 91,662 \\ & 70,635 \end{aligned}$ | $\left\lvert\, \begin{aligned} & 169,661 \\ & 357,408 \end{aligned}\right.$ | 277,264 <br> 176,799 | $\begin{array}{\|l\|} 277,264 \\ 545,935 \end{array}$ | $\begin{aligned} & 315,836 \\ & 265,493 \end{aligned}$ |
| To date......... | 237,126 | $\begin{gathered} 162,297 \\ 113,221 \end{gathered}$ | 527,069 | $\begin{aligned} & \mathbf{3 4 6 , 0 9 0} \\ & 271,169 \end{aligned}$ | 823,199 | $\begin{aligned} & 580,829 \\ & 594,065 \end{aligned}$ |
| Total seaso |  | 275,518 |  | 617,259 |  | 1,174,894 |

This shows that the river sections have hitherto been shat 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 in quiry, and prices are now $9 \frac{9}{4} \mathrm{c}$. for $1 \frac{8}{\mathrm{~g}} \mathrm{lbs}$., $10 \frac{1}{c} \mathrm{c}$. for 21 lbs and 11 c 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@3ic. as to quality.
The Exports of Cotton from New York this week show a decrease, as compared with last week, the total reaching 1,441 bales against 3,723 bales last weef. Below we give our usual table showing the exports of cotton from New York, and their direction, for fach of the last four werks; also the total exports and diteciol since sept. 1, 1879, and in the last columa the total for toe same period of the previous ytar.
Exports of cotron (bales) yrom New York ancice sept. 1.1879.

| Exported to - | Week ending- |  |  |  | Total to date. | $\begin{gathered} \text { Same } \\ \text { period } \\ \text { previ'us } \\ \text { year. } \end{gathered}$ |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
|  | Dec. 17. | $\begin{aligned} & \text { Dec. } \\ & 24 . \end{aligned}$ | $\begin{aligned} & \text { Dec. } \\ & 31 . \end{aligned}$ | Jan. |  |  |
| Liverpool. Other Brit | 8,42? | $\begin{array}{r} 4,295 \\ 136 \end{array}$ | 3,006 | 876 | $\begin{array}{r} 182,327 \\ 6,316 \end{array}$ | $\begin{array}{r} 129,189 \\ 4,252 \end{array}$ |
| Total to Great Brit | 8,422 | 4,431 | 3,006 | 876 | 188,673 | 143,441 |
| Havre. |  | 158 | 517 | 20. | 16,621 | 9,579 100 |
| otal Fr |  | 158 | 517 | 204 | 16,621 | 9,679 |
| Bremen and Hanover | 1,624 | 694 | 200 | 254 | 16,888 |  |
| Hamburg | 399 | 1,201 |  | 107 | 10,046 2,124 | 1,202 |
| TOTAL TO NORTH. ELROPE | 2,223 | 1,895 | 200 | 361 | 29,058 | 11,730 |
| Spain, Op'rto, Gibralt'r, |  |  |  |  |  | 3,660 |
| Total 8pans, |  |  |  |  | 3,20 | 3,660 |
| Grand Total ........... | 10,645 | 6,484 | 3,723 | 1.441 | 237,558 | 108,510 |

The Following are the Receipts of Cotton at New York, Boston, Philadelphis and Baltimore for the past week, and since September 1, 1879:

\section*{R <br> 

$\underset{\substack{\text { Receipts } \\ \text { from- }}}{ }$
N. Orl'ans Texas.... Mobile ... Florida.. Virgiziana. Morth. pts Tenn.,

 Silipping News.-T'Le exports of cotton from the United States the past week, as per iatest 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 Cimonicle last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

 Baltic, $795 . .$. Wyoming, 44 ... Scy thia, 37 . .............
To Bremen, per steamers Neckar, 200. Main, $254 .$.
To Rotterdam, Der steamer P. C:Land, 107 ...................

To Havre, per steamer Blythwood 630, (additional)....per
ship Aurora I. 2,179...per bark Wave of Life, 2,938
To Rouen, per steamer Llandough, 58 .
To Genoa, pershipsandusky, $1,683 \ldots$....er bark Marco, 1,200
Mobile-To Liverpool, per bark Alabama, $3,062 \ldots \ldots .$.
Charleston-To Liverpuol, per bark Kate Howe, 1,444 Üpland

Savannah-To Liverpool, per ships Princeton, 1713 Upland an
To Bremen, per steamer Coronilla, 40 , 100 U piand..................

To Amsterdam, per ship Adolphus,5,060 Upland.

To Barcelona, per brigs Lola. 621 Uplaud.
..........
TEXAB-To Cork, for orders, per bark Glarus, $1,446$.
To Chrigtiana Norway, per brig Nornen, 2,50
Norfolk-To Liverpool, per ship Servia, 4,750.
Baltimore-To Liverpool, per steamers saruatian, 982 and 348 bags Sea Island...Indus, 846....Prussian, 420..
Boston-To Liverpooi, per steamers Olympus, 177...Bulgarian,
PhiLADELPHIA-To Liverqool, per steamer Pemasyivania, io...
3,540
721

Total..

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


Total... $\overline{42,164} \overline{9,921} \overline{18,261} \overline{4,825} \quad 2 \overline{1,061} \overline{3,683} \overline{79,917}$
Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.
Amazonevse, hteamer (Br.), Holgate, at Liverpool December 30th from Canopus, etteamer (Br.), at Liverpool December $2 \mathrm{y}^{2}$ th from Boston, lowt a boat, fails and mi" -en boom.
HANEA, hteamer (Ger.). Damemann, from Yew York, with cotton for Bremen, weut ashore on Terschilhug January 4th. an island in the North sea. she hall a broken sirew. She made so much wates cargo was saved. Tuys were alongside P. M. of the 5 th.
Secondo Bahreeas, steamer (span.), Santof, from Charlenton November 28th for Barcelona, has put into St. Michacis prior to Decemuer 31 st with her machinery damaged
Wheatpield, iteamer (Br.), from New Orleans for Antwerp, after being lightened at Flughing, went up toward Antwerp, but was obliged days in the ice at Walsoorden.
Adonsa, ship, Hawkins. at Liverpool December 31st from Now Orleank, lost mainmast head and all attached Decemitr 2 ed Orient, ship, Allen, which arrived at Liverwol from Now Orleans on December 28 th, lost bowsprit and had cutwater and stem damaged Brillinkt, bark (Nor.), Paulsen, from Galveston for Amsterdam. which put into New Orle
Cotion Freights are unchanged from last week's figares.
Liverpool. - By cable from Liverpoo!, we have the following statement of the week's sales, stockr, \&c., at that port:

|  | Dec. 12. | Dec. 19. | Dec. 19 to Dec. 31. | Jan. 9. |
| :---: | :---: | :---: | :---: | :---: |
| Saler of the week........bales. | 62,000 | 52,000 | 65.000 | 76,000 |
| Forwarded..................... | 15,000 | 14,000 | 15,000 | 28,000 |
| Sales American ..............s. | 44,000 | $\mathbf{4 5 , 0 0 0}$ $\mathbf{6 0 0 0}$ | 53,000 | 56,000 |
| Of which eppeculators took. | 7,000 | 2,000 | 3,000 | 4,000 |
| Total stock-Estimated....... | 332,000 | 366,000 | 483,000 | 524,000 |
| Of Whioh American-Estim'd | 223,000 | 101,000 | 292,000 | 143,000 |
| Of which American. ......... | 47,000 | 83,000 | 156,000 | 130,000 |
| Actuan export. | 878,000 |  | 10, | 2\%0,000 |
| Amount atioat.... | 342,000 | 344,000 | 299,000 | 245,000 |

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

| spot. | Saturday | Monday. | Tuesday. | Wednes. | Thursd'y | Friday. |
| :---: | :---: | :---: | :---: | :---: | :---: | :---: |
| $\left.\begin{array}{l} \text { Market, } \\ 12: 30 \text { P.M. } \end{array}\right\}$ | $\begin{aligned} & \text { Active } \\ & \text { farmer. } \end{aligned}$ | $\underset{\substack{\text { Firmer } \\ \text { fr'ction } \\ \text { dearer }}}{ }$ | Firm. | $\begin{aligned} & \text { Active } \\ & \text { and } \\ & \text { firmer. } \end{aligned}$ | Easter. | Dull. |
| Mid. Upl'ds Mid. Ori'ns. |  | ${ }^{7}{ }^{18}$ | 71 $73_{18}$ 7 | ${ }^{718}{ }^{14}$ | $71_{16}$ $73_{16}$ | $\begin{aligned} & 1_{11}^{18} \\ & 7 s_{16} \end{aligned}$ |
| Market. |  |  | - |  | - | - |
| $\begin{aligned} & \text { Sales........ } \\ & \text { Bpec. } \end{aligned}$ | $\begin{array}{r}10,000 \\ 2,000 \\ \hline\end{array}$ | 12,000 2,000 | $\begin{array}{r} 10,000 \\ 2,000 \\ \hline \end{array}$ | $\begin{gathered} 15,000 \\ 2,000 \end{gathered}$ | $\begin{array}{r} \mathbf{1 0 , 0 0 0} \\ \mathbf{1}, 0000 \end{array}$ | $\begin{aligned} & 8,000 \\ & 1,000 \end{aligned}$ |
| Fiturcs. Market, 5 P. M. | Flrm. | Strong. | $\begin{gathered} \text { gteady; } \\ \text { otreriags } \\ \text { free. } \end{gathered}$ | Steady. | Steady. | Dull. |

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

Friday (Jan. 2.)
 satuiday.


May-June .......
Delivery:
TuEsDar.
Delvery.


 Feb-Mar...... $7^{7_{32} \mathfrak{a}^{1} 1_{8}}$ Apr-May
 May-Junc.........75 ${ }^{1}{ }_{18}$ $\qquad$





## BREADETUFFI.

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@ 25 c . 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 valuer, expecially in futures. No. 2 red winter sold up to $\$ 158$ for Feb. and $\$ 159$ for March; No. 1 white $\$ 1553 / 4$ 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, $\$ 1553 / 4 @ \$ 156$ for February and \$157@\$1 57/2 for March; and No. 1 white, \$1 53,1/2@\$154 for February; Nu. 3 Milwaukee taken for export at $\$ 137$.
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 Febroary and $58^{2} / 4$ e. for May; "steamer" No. 2 on the spot, $58 @ 58^{1 / 4}$ c. To-day there was no decided ehange.
Rye was dull and depressed throughout the week. Barley has met with a fair demand, but prices are not strong. Oats declined $1 @ 2$. per bush., and No. 2 mixed sold at 50c. for Fek-
ranry, 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:

orain. superine state and
Spring wheat extras. do $X X$ and $X X X$...
winter Winter shipp' ${ }^{\text {ex extras. }}$.
do XX and XXX. Minnesota patents. City shipping extras:
Southern, bikers' and family brands and South'u ship'g extra Rye flour, superfine..
Corn meal-
Western, \&c....
Buckwheat flour, per

| ¢ 250475 | t- |
| :---: | :---: |
| 520 5 50 | No. 3 spr |
| 5702600 | Amber wit |
| 625 a 750 | Red winter, No. 2 |
| 610 a 640 | White. |
| 650] 750 | No. 1 white |
| 7002893 | Corn-West. mixed |
| 6.00 ${ }^{\text {d }} 60$ | Wentern No. 2,old Western Yellow. |
| 6854775 | Western Whit |
| 6350630 | Rye |
| 5302560 | Oats-Mixed |
| 280 a 300 | Barley-ianada w. |
| 3230330 | Btate, 4-rowed... |
|  | State, 2-rowed |

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


## TEE DEY GOODS TRADE.

Fhiday, 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 Sonthwest, 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 branchess 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 daring 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 Repablic, 59 ; Hamburg, 38, \&ce. 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 $47 / 8 \mathrm{c}$. for $64 \times 64 \mathrm{~s}$, and 47-16@41/2c. for $56 \times 60 \mathrm{~s}$. Shirting prints were in active demand, and there was some inquiry for medium fancy prints, but other makes of calicoes raled 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 songht for by clothiers, and some liberal orders were placed (for future delivery) but as few agents are as yet prepared to show samplen of new goods transactions in this connection were by no means general. Indications point to an musually early demand for fall woolens, and the outlook in this branch of the trade is con. sidered very encouraging. Kentacky jeans have been devoid of animation, and satinets, cloakings and repellents were comparatively quiet. Flannels were in steady request and firm, bat blankets moved slowly, owing in a measure to the mildness of the weather, which has somewhat checked consumption. Wonsted dresss 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 fabrices rale quiet. Linen goods are firmly held at the lately-advanced prices, andstaple goods of all kinds are steady at current quotations.

## Financial.

Jesup, Paton \& Co., BANKERS,
52 William street, New York.
Accounts and Agency of Banks, Corporations, arms and individuals received upon favorable terms. Dividends and interest collected and remitted Act as agends, also as and dividends, also as transfer agents.
Bonds, stocks and securities bought and sold on mmission.
Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

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Buy, SEll and Carry on Margins
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BANEEREANDEROKERE,
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C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge,
WM. KLLIMAN, Member of the N. Y. Mining Exch'ge.
H. W. Rosenbaum,

## 51 Exchange Place,

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- RAIHROAD BONDS AND STOCKS.

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: Correspondence solicited and information cheer fully furnished.

## Miscellaneous. <br> Hong Kor g \& Shanghai <br> Banking Corporation,

Head Oifice, Hong Kong.

Russell \& Co.,
Com mitsion mbichint AND ship Agent
Hon Kinisu Cantin Amoo Roochow
stianghit nad hankow, coina. $\left.\begin{array}{c}\text { Boston Agency } \\ \text { J. MORRAY } \\ \text { FO CENTR }\end{array}\right\} \begin{gathered}\text { New York Agency } \\ \text { S. W. POAEROY } \\ 59\end{gathered}$
 MANCHESTER

## Locomotive Works,

MANUFACTURERS OF
Locomotives and Amonkeag, stoam Fire Engines,
MANCHESTEK,N. H.
ARETASHENOD, W, ME: MEANS,

A. L. Pierce \& Co.,

Civil Engineers \& Real Eistate Agente, VICKSBURG, MISS.
Purchase, sale, entry and redemption of lands and
payment of taxes for non-residents attended to. payment of taxes for non-residents attended to lards furnished. Our field of ocal adivantage of

## Insurance.

Office of the

## ATLANTIC

## Mutual Insurance Co.


The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1878:
Premiums received on Marine Risks,
from 1st January, 1873, to 31st De-
cember, $1878 . \ldots . . . .$. .............
Premiums on policies not marked
\$4,009,309 47
1st January, 1878........ ...........
1,848,697 36
Total amount of Marine Premiums. $\widehat{8,858,006} 83$ No policies hape been issued upol.
Life Risks; zor upon Fire, discon-
nected with Marine, Risks..........
Preminms marked off from 1st Janu-
ary, 1878,to 31st December, 1878....
Losses paid during the
same period...: .....82,012,784 45
Return 3 of
Return 3 of Premiums and
Expenses... $8859,960 \$ 8$
The Company has the following assets, viz.: United States and State of New York
Stock, City, Bank and other stocks. $\$ 10,086,75800$ Loans secured by Stocks, and other-
wise............
Real estate and claims due the Com. $\quad 701,20000$
pany, estimated at................
Premium Notes and Bills Receivable. $\quad$ 619,034 50 Cash in Bank......... .............. $1,529,25974$
Total amount of Assets. .
Six per cent. Interest on the outstanding certificates of profite 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 4thof 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 insued on and after Tuesday, the oth or May next.

By order of the Board,
J. H. CHAPMAN, Secretary.

## TRESTEIs:

J. D. Jones, W. H. H. Moore, Charles H. Russell,
David Lane, Francis Skiddy, Adolph Lemoyne, William E. Dodge, Thomas F. Youngs, John D. Hewlett. Charles P. Bardett Edmund W. Corlies, Alexander V. Biake, Charles H. Marshall, Charles H. Marsha Frederick Channcey, William Bryce, Peter V. King, Horace K. Thurber, William Degroot,

Charles Dennis,
Lewis Curtis,
James Low, Gordon W. Barnham, Wm. Sturgis, Josiah O. Low, Royal Phelps, William H. Webb, Horace Gray, John Elliott, Robert B. Mintura, Georgé W. Lane, James G. DeForest, Charles D. Leverich, William H. Fogg, Thomas B. Coddington A. A. Raven, Bedjamin H. Field.
J. D. JONES, President.

CHARLES DEFNIS, VIco-President, ${ }^{1}$ W. H. H. MOORR, 2 M Vice.President A. A. RAVEN, zd Vico-Procideato -


[^0]:    ## *This item drops out of the statement with July, an act of Congress having directed the re-issue of this fund

    having directed the re-issue of this fund.[^1]:    Prior to August 2.2 these sold as "Erie, $\$ 4$ assessment paid," and " Erie preferred, $\$ 2$ assessment paid."

    + Ex scrip dividend of 17 per cent, and cash 13 per cent.

