

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, JANUARY 17, 1880.

NO. 760.

Financial.

Phelps, Stokes & Co.,

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

45 WALL ST., NEW YORK.
COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.,
Pounds Sterling, available in any part of the world.
Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque
Centrale Anversoise,
ANTWERP.

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JULES RAUTENSTRAUOH (C. Schmid & Cie.)

TRANSACTS A

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BOSTON,

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

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Satisfactory business paper discounted. Cor-
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IN STERLING.

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COMMISSION.

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R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS

2 Exchange Court, New York.

Financial.

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CORNER OF BROAD, NEW YORK.

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MANCHESTER & COUNTY BANK,

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

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do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

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AND INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
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B. HINCKLEY, WM. M. LENT,
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Member N. Y. Mining Stock Exchange.

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Gilman, Son & Co.,

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For Officers and Employees of Banks and Railways.

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

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

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

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

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

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POLICIES ARE ISSUED BY THE

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

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HOUSE IN EUROPE,

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HAMBURG

R. A. Lancaster & Co.,

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DEALERS IN
First-Class Investment Securities.
GOVERNMENT BONDS, STATE, CITY, COUNTY
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

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LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

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

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Members N. Y. Stock and Mining Exchanges.

Financial.

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OF THE

Chicago Mil. & St. Paul Railway Co.

PRINCIPAL DUE JULY 1, 1909.

INTEREST PAYABLE JANUARY AND JULY.

SECURED BY A

FIRST MORTGAGE ON THE SOUTH-

WESTERN DIVISION.

FOR SALE BY

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J. S. KENNEDY & CO.,
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GAS STOCKS

AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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Accounts and Agency of Banks, Corporations, Firms and individuals received upon favorable terms. Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

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Sound railroad and municipal bonds negotiated. Sterling exchange bought and sold. Drafts on Union Bank of London.

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Member N. Y. Stock Exchange.

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Fort Wayne Jackson & Saginaw RR. Bonds.
St. Joseph & Western Railroad Securities.
Atchison & Pike's Peak RR. Bonds, Stock and Scrip.
New Jersey Midland Railroad Certificates.
New York & Oswego RR. Bonds and Certificates.
International & Great Northern Railroad Stock.
Indianapolis & St. Louis Railroad Bonds.
Kansas & Nebraska RR. Bonds and Stock.
Indianapolis Bloomington & Western RR. Bonds.
City, County and Town Bonds of Western States.
City of Winona, Minn., Bonds.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.

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H. L. Grant,

No. 145 BROADWAY,

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See quotations of City Railroads in this paper.

Financial.

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Offers to investors carefully-selected securities, bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

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Financial.

DIVIDEND No. 5—OFFICE OF THE MOBILE & MONTGOMERY RAILWAY COMPANY, DREXEL BUILDING, NEW YORK, Dec. 30 1870.—The Board of Directors of this company have this day declared a Dividend of Two and One-half per cent on the capital stock of the company (equivalent to three per cent on the old bonds) out of the earnings for the six months ending December 31, 1870, payable at the office of Messrs. Drexel, Mergan & Co., New York, on and after the 2d day of February, 1880.

The transfer books of the company will be closed from Saturday, the 25th day of January, 1880, until the close of the annual meeting of the stockholders to be held at Montgomery, Alabama, on the 4th day of February, 1880. J. P. CURTIS, Secretary.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, ROOM No. 47, GRAND CENTRAL DEPOT, NEW YORK, Dec. 16, 1879. THE DIRECTORS OF THIS COMPANY have this day declared a dividend of FOUR PER CENT upon its Capital Stock, payable on the 2D DAY OF FEBRUARY NEXT, at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the 27th inst., and will be re-opened on the morning of Friday, the 6th day of February next. E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, TREASURER'S OFFICE, ROOM No. 46, GRAND CENTRAL DEPOT, NEW YORK, Dec. 16, 1879. THE DIRECTORS OF THIS COMPANY have this day declared a dividend of FOUR PER CENT upon its Capital Stock, payable on the 2d day of February next, at this office. The transfer books will be closed at 3 o'clock P. M. on Saturday, the 27th inst., and will be re-opened on the morning of Friday, the 6th day of February next. O. VANDERBILT, Treasurer.

BURLINGTON CEDAR RAPIDS AND NORTHERN RAILWAY COMPANY. NOTICE TO STOCKHOLDERS.

The regular Annual Meeting of the Stockholders of this Company will be held at the General Offices of the Company at Cedar Rapids, Iowa, at twelve o'clock, noon, on TUESDAY, Feb. 24, 1880. The Transfer Books will be closed on the 24th day of January, 1880. W. D. WALKER, Secretary.

OFFICE OF THE HOMESTEAK MINING COMPANY, No. 31 BROAD STREET, NEW YORK, January 12, 1880.

DIVIDEND No. 13.

The Regular Monthly Dividend of Thirty Cents per share has been declared for December, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 28th instant. Transfer books close on the 20th instant. H. B. PARSONS, Assistant Secretary.

CONTINENTAL NATIONAL BANK, NEW YORK, January 13, 1880.—The following-named gentlemen were this day elected directors of this bank for the ensuing year:

- EDMUND D. RANDOLPH, JOHN T. AGNEW, H. M. TABER, CHAS H. MARSHALL, C. C. BALDWIN, H. H. BAXTER, THOS. W. EVANS, FRED. TAYLOR, HORACE PORTER, WM. TURNBULL, BOWIE DASH, WM. R. PRESTON, W. D. MORGAN.

And for inspectors of election: ALEX. McL. AGNEW, PETER M. BRYSON, CHAS. LAMSON.

At a subsequent meeting of the directors Mr. EDMUND D. RANDOLPH was re-elected President, and Mr. JOHN T. AGNEW, Vice-President. FRED. TAYLOR, Cashier.

THE HANOVER NATIONAL BANK OF THE CITY OF NEW YORK, New York, January 16, 1880.—At the Annual Election for Directors of this Bank, held on the 13th instant, the following-named gentlemen were unanimously elected for the ensuing year, viz.:

- Jas. T. Woodward, De Lorme Knowlton, Alfred S. Barnes, Raymond B. Livermore, Thomas S. Barbour, Mitchell N. Packard, Sigourney W. Fay, George W. Perkins, Hiram W. Hunt, Henry Rau, Jerome L. Hill, Frank P. Smith, David H. Houghtaling, Wm. Woodward, Jr., Walter O. Woodford.

At a meeting of the Board held this day Mr. JAMES T. WOODWARD was unanimously re-elected President. GEO. W. PERKINS, Cashier.

THE METROPOLITAN NATIONAL BANK, New York, January 16, 1880.

At the meeting of the Stockholders, held on the 13th, the following-named gentlemen were elected Directors for the ensuing year, viz.:

- Geo. L. Senev, Henry A. Harbut, Henry L. Pierson, William H. Lee, Solon Humphrey, Robert B. Minturn, Augustus C. Richards, Ell A. C. Cowdin, Isaac H. Bailey, Samuel Shethar.

At a meeting of the Directors held this day GEO. L. SENEV was unanimously re-elected President.

GEORGE J. MCGOURKEY, Cashier.

Hatch & Foote, BANKERS, No. 12 WALL STREET

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Financial.

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MISSOURI COUNTY BONDS.

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WANTED BY

TOBEY & KIRK, 4 Broad Street.

WANTED:

Alabama, South Carolina & Louisiana State Bonds; New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds; City of New Orleans Bonds.

LEVY & BORG,

36 WALL STREET.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 30.

SATURDAY, JANUARY 17, 1880.

NO. 760.

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

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

Advertisements.

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

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POLICY AND PRINCIPLE IN ACCORD.

Following closely upon the refusal of the Supreme Court to advance the legal-tender test case on the calendar, comes an adverse report of Mr. Bayard's resolution for repeal of the legal-tender clause to the Senate, by a tie vote in the Finance Committee. The cowardice—for no milder word quite fits the occasion—which would stifle all agitation of this subject will not be effectual, for the resolution comes before the Senate all the same for action, the adverse vote having no legislative weight.

That there are men in Congress who really believe in advanced inflation doctrines we doubt no more than that there are demented persons who imagine themselves kings; there are probably some Congressmen who regard the legal-tender question, in any aspect of it, as a disturbing one, which it is best for the good of the

country to leave untouched. Such beliefs as these, however invariably mistaken they may be considered, are entitled to the sort of respect which sincerity always commands; the legislator who acts foolishly, in the belief that he is furthering the public interests and in that intention, may be sadly out of his proper place, but he must be allowed to be doing his duty as he sees it. But for those who put party expediency first and, out of sheer time-serving, try to evade the issue on any particular subject, it is not possible to cherish the respect due to those who are willing to stand by their opinions. And say what we will of the motives actuating this or that Congressman in the stand he takes on the subject, considered either on its merits or in its possible bearing upon the campaign, there can be no extenuation of the conduct of those who wish to make no stand at all but to fly before this most wise and harmless proposition, of which their terrors make a bugaboo.

All this illustrates once more how terribly hard it is to return to the right path in currency matters after once having got on the wrong one. Providence has most kindly saved us from the hitherto invariable last chapter in revolutionary-paper experiences; has given a succession of bountiful crops, and has otherwise so arranged circumstances that, to the reverent eye of faith, the country seems almost to have been led direct to a promised land of safe prosperity. But there are thousands yet who fight this good fortune; they demand self-deception again, and fluctuations, uncertainty, confusion, and a new crash; and these persons, in Congress at least, are the courageous and active ones. We thus see the inexpediency of once getting off the right track, as well as the present expediency of getting back to it.

But there is another lesson, so plain that blindness to it must be wilful, and it is this we have especially in mind to-day. Assuming that the higher ground of the public interests is of no consequence, and that the ignoble rule of temporary party expediency is to govern legislation, it is plain to observant people that the expedient thing and the right thing coincide. Timorous politicians fear the Bayard resolution will explode; in other words, that it will divide their party, or that it will hurt their party with the people. Now, there is no lack of examples in point. In the inflation struggles of 1874, terminating with the Resumption Act, Mr. Thurman stood for sound money, and we suppose nobody doubts that he was and still is at heart a friend of sound finance from conviction; but since then he has trimmed and bent in yielding to what he supposed was the popular drift. The result is that he is politically ruined, and Mr. Garfield, who has never wavered in

the sound-money faith, has his place as Senator. The campaign of 1875 was fought in Ohio squarely on the currency question, and again last year, and inflation was soundly beaten both times. We appeal to the record, furthermore, in proof of the statement that everywhere and every time either of the two parties has stooped to fondle the rag baby it has suffered at the polls in consequence. It will continue to be so. The conflict is irrepressible between sound money and unsound, and the clearest political fact to-day is that the strength of the party in power has been its generally firm allegiance to the former—it has never failed to conquer on that issue where the issue has been squarely raised.

Nevertheless, with what seems an incredible blindness, as though those who once adopt inflation delusions were incapacitated from seeing correctly again, timorous politicians are still afraid, after the popular verdict has been given over and over. How can anybody imagine that the people want this currency question—parent and fertile root of uncertainties and disturbances innumerable—to be kept open indefinitely? On the contrary, they do most decidedly want it settled and out of the way of their industrial progress. They are not likely to be in love with leaders who cannot lead after the word of command has been given them. They will admit a debt to the men or the party that performs for them the signal service of putting this perennial trouble at rest. There is not to-day, we observe with regret, a party with a bold and united front on any clear-cut public policy—but here is an opportunity to make one. A policy and a service, combined, will make a party, and the expedient thing is to cut loose from Do-nothingism.

FAILURES IN 1879 AND THE MORAL THEY TEACH.

A record of failures must always be a melancholy kind of exhibit. If, however, such a showing could ever be called satisfactory, the one prepared and made public this week by Messrs. Dun, Barlow & Co. would be entitled to come under that head. For by comparison it is made quite inspiring. The figures in detail as reported by this enterprising firm we give on another page; the totals, however, since the war closed have been as follows. For convenience we divide them into three periods—the first may be called the period when we made our debts; the second the period when we paid them; and the third (1879) the new start.

Year.	Failures.	Amount of Liabilities.	Year.	Failures.	Amount of Liabilities.
1866.....	1,505	\$53,783,000	1873.....	5,183	\$228,499,900
1867.....	2,780	96,666,000	1874.....	5,830	155,239,000
1868.....	2,608	63,694,000	1875.....	7,740	201,000,000
1869.....	2,799	75,054,054	1876.....	9,092	191,117,000
1870.....	3,546	88,242,000	1877.....	8,872	190,669,936
1871.....	2,915	85,252,000	1878.....	10,478	234,383,132
1872.....	4,069	121,056,000	Total 6 years	47,195	\$1,200,908,968
Total 7 years	20,222	\$583,747,054	Av'ge 6 years	7,866	\$200,151,494
Av'ge 7 years	2,889	\$83,392,436	1879.....	6,658	\$98,149,053

No man ever fails so long as he can get his debtor to continue to take his promises to pay. If he can devise a scheme by which he shall mark up the prices of his assets monthly, he can always show property more than covering his increasing indebtedness. This property can be changed from hand to hand and ever be security for a constantly augmenting aggregate of obligations. Precisely such a process was in operation from 1865 to 1873. In the latter year the general public discovered

that this system must have an end, and when confidence, which we may call the bottom brick, dropped out, the immense cone-shaped superstructure, built and so nicely balanced upon it, tumbled, of course. During the next period we were liquidating, either paying or erasing debts by failure. This condition came as a necessary result of the former condition, and any one who will remember the previous process as we have recalled it, will acknowledge that it could not have been averted by any system or legislation.

Thus we see why it is that the foregoing statement shows from 1866 to 1872 (seven years) a total number of failures of only 20,222 (and if we had included the years of war the contrast would have been even more marked), with an aggregate of \$583,747,054 liabilities, averaging per year 2,889 failures and \$83,392,436 liabilities; while from 1873 to the close of 1878 (six years) the total was 47,195 failures and \$1,200,908,968 liabilities, averaging each year 7,866 in number and \$200,151,494 liabilities. In fact there could not be a more graphic description written than these few figures give of the forces in operation during those years and their results. They bring before us the whole process—the persistent rise in values during the first period, carrying over from year to year almost all debts and debtors, thus shifting the day of settlement to the latter period, of course, however, with constantly and largely accumulating liabilities; ending, as such a system always must, with a general liquidation. We simply attempted to scale the heavens with Ossa on Pelion piled, and failed. Some of the later disasters might have been avoided by an earlier restoration of confidence, through a speedier return to a specie basis. During the period of waiting, property and wages fell, until they retained only a nominal value, no faith being felt in any prices, however low. For this reason the process has the past year been reversed, values rising constantly. Had we debated less, and acted quicker, the extreme depression might have been obviated, and many that gave out in the last heat have gone through.

But we have finally turned over that leaf in our history and begun the new record. The total amount of liabilities reported for 1879 (\$98,149,053) varies but little from the average (\$83,392,436) of the seven years previous to the panic of 1873. This is a wonderful change from previous years, and a remarkably favorable showing. More especially are we convinced of this when we remember that the system of reporting is now more extended and more perfect than in the former period, and, furthermore, that nearly half of the past year's liabilities came within the first quarter of 1879, and therefore before the monetary change had fully begun its recuperative work. Below we give the statement by quarters for four years.

Failures.	1879.		1878.		1877.		1876.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1st quarter...	2,524	\$43,112,665	3,355	\$2,078,826	2,869	\$4,538,074	2,866	\$4,644,156
2d quarter...	1,534	\$22,666,725	2,470	\$8,753,940	1,880	\$4,068,097	1,794	\$3,771,273
3d quarter...	1,392	\$15,275,550	2,853	\$6,378,363	1,816	\$2,346,085	2,450	\$4,857,871
4th quarter...	1,388	\$17,004,119	1,800	\$7,172,003	2,307	\$8,717,680	2,042	\$4,844,893
Total year...	6,658	\$98,149,053	10,478	\$234,383,132	8,872	\$190,669,936	9,092	\$191,117,000

There is one other feature of this report which has a moral worth considering. We refer to the fact disclosed by it that San Francisco is the only city separately reported upon in the United States where there has not been this year a decided decrease in the failures; there the movement has been a retrograde one. To illustrate this remark we have brought together the following, which we have taken from the elaborate table given on subsequent page.

Failures in.	1879.		1878.	
	Number.	Liabilities.	Number.	Liabilities.
Boston	170	\$3,613,200	325	\$11,279,528
New York	519	13,303,969	803	42,501,731
Philadelphia	189	3,086,116	257	10,373,700
Cincinnati	74	1,177,899	216	7,570,311
Chicago	83	2,237,300	362	12,024,800
St. Louis	56	2,444,000	167	4,171,300
Total	1,091	\$25,862,284	2,190	\$88,823,365
Average	182	\$4,310,381	365	\$14,803,894
San Francisco	221	\$5,317,118	222	\$4,700,591

This statement shows that in the six cities first named the number of failures this year in the average decreased to one half the total for 1878, with liabilities amounting to only about one quarter of the previous year's total; while in San Francisco there was only a decrease of one in number, and the liabilities increased about 16 per cent. The nature of this exhibit and its teaching are more sharply defined if we look back to 1876 and previous to that year, for we shall thus find that the total failures in San Francisco averaged in that period only .80 to .90, with less than 2 1/4 million liabilities. Another way of interpreting, and thus seeing the full meaning of the last two years' record, is by the following comparative statement.

STATES.	1879.			1878.		
	Number in Business	No. of Failures.	Percentage of Failures.	Number in Business	No. of Failures.	Percentage of Failures.
Eastern	83,337	870	1 in every 85	79,705	1,734	1 in every 46
Middle	230,537	2,230	1 in every 100	229,385	3,199	1 in every 71
Southern	100,574	1,078	1 in every 93	96,237	1,415	1 in every 68
Western	236,583	1,608	1 in every 139	240,933	3,430	1 in every 70
Pacific, &c., except California	14,783	242	1 in every 61	11,303	162	1 in every 70
Total	684,814	6,186	1 in every 110	637,683	9,946	1 in every 64
California	17,343	472	1 in every 36	17,058	532	1 in every 32
Total U. S.	702,157	6,658	1 in every 105	674,741	10,478	1 in every 64

This shows that while in all the remainder of the country only 1 in every 110 in business failed, there was in California (we have not the figures to give San Francisco by itself) 1 failure in every 36 in business, and the Pacific States and Territories, which depend largely upon California for their prosperity, 1 failure in every 61 in business.

It is scarcely necessary for us to state what moral is to be drawn from these figures, for it seems to be sufficiently evident. During the past two years California has been attempting to put fetters around capital; being in a state of depression, her people have been attempting by legislation, which shall deprive capital of its natural earnings, to force prosperity. Do we not, in these statements of failures, plainly see written the results of this movement? Cannot our legislators heed the lesson thus taught?

PRODUCTION OF THE PRECIOUS METALS.

The mail has brought us this week the annual circular of Mr. Valentine, of Wells, Fargo & Co., the telegraphic summary of which we published in our last issue. According to this circular the production of the precious metals in the States and Territories west of the Missouri River, including British Columbia, (and receipts in San Francisco by express from the west coast of Mexico) during the year 1879 has been as follows.

Location.	Year ending Dec. 31.		
	1879.	1878.	1877.
California	\$18,190,973	\$18,920,461	\$18,174,716
Nevada	21,997,714	35,181,949	51,580,290
Oregon	1,037,061	1,213,724	1,191,997
Washington	85,336	73,311	92,226
Idaho	2,091,300	1,868,122	1,832,495
Montana	3,629,020	9,763,640	2,644,912
Utah	5,468,879	6,064,613	8,113,755
Colorado	14,413,515	6,232,747	7,913,549
New Mexico	622,800	453,813	309,010
Arizona	1,942,403	2,287,083	2,388,622
Dakota	3,208,987	2,215,804	1,500,000
Mexico (west coast)	1,483,871	1,594,995	1,432,992
British Columbia	976,742	1,283,460	1,771,190
Total gold, silver and lead	\$75,349,501	\$81,154,622	\$98,421,754
Gold	\$32,539,920	\$38,956,231	\$46,129,547
Silver	38,623,812	38,746,391	47,206,957
Lead	4,185,769	3,452,000	5,085,250
Total, as above	\$75,349,501	\$81,154,622	\$98,421,754

This shows a steadily-decreasing production of gold, and about the same yield as last year of silver. The outlook for 1880 is reported to indicate no increase in production. The totals of Mr. Valentine for previous years have been as follows.

Year.	Products, including British Columbia and Mexico.	Net Product of the United States and Territories west of the Missouri River.			
		Lead.	Silver.	Gold.	Total.
1870	\$54,000,000	\$1,080,000	\$17,320,000	\$33,750,000	\$52,150,000
1871	58,284,000	2,100,000	19,286,000	34,398,000	55,084,000
1872	62,236,950	2,250,000	19,924,129	38,109,395	60,351,824
1873	72,258,693	3,450,000	27,483,302	39,206,558	70,139,360
1874	74,101,045	3,800,000	29,699,122	38,466,488	71,905,610
1875	80,889,057	5,100,000	32,605,239	39,968,194	76,703,433
1876	90,875,103	5,040,000	39,292,924	42,886,935	87,219,859
1877	98,421,754	5,085,250	45,846,109	44,880,223	95,811,582
1878	81,154,622	3,452,000	37,248,137	47,576,030	78,219,167
1879	75,349,501	4,185,769	37,032,857	31,470,262	72,688,888

These statements are all for the calendar year. The Mint figures prepared by Mr. Burchard, the present Director, cover the small production east as well as the amount west of the Missouri River, and are for the fiscal year, as follows.

State or Territory.	1879.		Total.
	Gold.	Silver.	
California	\$17,600,000	\$2,400,000	\$20,000,000
Nevada	9,000,000	12,560,000	21,560,000
Colorado	3,225,000	11,700,000	14,925,000
Montana	2,500,000	2,225,000	4,725,000
Idaho	1,200,000	650,000	1,850,000
Utah	575,000	6,250,000	6,825,000
Arizona	800,000	3,550,000	4,350,000
New Mexico	125,000	600,000	725,000
Oregon	1,150,000	20,000	1,170,000
Washington	75,060	20,000	95,000
Dakota	2,420,000	10,000	2,430,000
Michigan (Lako Superior) .....	.....	780,000	780,000
North Carolina	90,000	.....	90,000
Georgia	90,000	.....	90,000
Other sources	50,000	47,000	97,000
Total	\$38,900,000	\$40,812,000	\$79,712,000

Mr. Burchard in his elaborate report also revises previous Mint statements issued since 1874, and gives the following results of the domestic production of gold and silver from 1874 to 1879.

DOMESTIC PRODUCTION OF GOLD AND SILVER, 1874 TO 1879.

Fiscal year ending June 30.	Gold.	Silver.	Total.
1874	\$33,490,902	\$37,324,594	\$70,815,496
1875	33,467,856	31,727,560	65,195,416
1876	39,929,166	38,783,016	78,712,182
1877	46,897,390	39,793,573	86,690,963
1878	51,206,360	45,281,385	96,487,745
1879	38,899,858	40,812,132	79,711,990
Total	\$243,891,532	\$233,722,260	\$477,613,792

In reaching these totals great care seems to have been used, and the attempt also made to test the results by returns showing the disposition made of the production. Of course the exports and coinage are a matter of record. The consumption in the United States is a more difficult problem to determine. But Mr. Burchard has been very painstaking in his efforts to reach the truth, not only through public channels of information but also through circular letters to the manufacturers. The replies to his circular were of course incomplete, but they form a very fair basis for an estimate. His conclusion after such examination is that the disposition of the domestic production has been as follows for the years named.

Fiscal years.	Coinage.	Used in arts and manufactures.	Exported (reported by Bureau of Statistics).	Total.
Gold—				
1874	\$25,034,031	\$4,578,328	\$3,878,543	\$33,490,902
1875	25,851,983	5,382,098	2,233,775	33,467,856
1876	33,887,086	4,153,184	1,888,896	39,929,166
1877	42,125,662	3,087,192	1,084,536	46,897,390
1878	45,922,340	5,078,701	205,319	51,206,360
1879	35,005,959	3,869,125	24,774	38,899,858
Silver—				
1874	5,764,538	4,406,560	27,153,496	37,324,594
1875	10,291,805	4,237,841	17,197,914	31,727,560
1876	19,730,654	3,812,018	15,240,344	38,783,016
1877	24,543,939	3,774,240	11,475,394	39,793,573
1878	25,036,188	5,210,152	15,035,045	45,281,385
1879	22,951,768	5,977,300	11,883,064	40,812,132

FAILURES FOR 1879, 1878, 1877, 1176, 1875, AND 1874.

Number in Business.	States and Territories.	1879.		1878.		1877.		1876.		1875.		1874.	
		No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
Eastern.													
11,245	Maine.....	87	706,600	170	1,406,200	149	2,037,400	138	1,916,450	130	1,537,500	84	1,063,000
7,295	New Hampshire.....	62	417,748	111	854,739	70	762,728	48	559,255	73	1,276,400	32	266,000
6,649	Vermont.....	63	359,736	113	1,843,350	96	738,269	73	1,410,930	63	772,700	36	380,000
38,877	Massachusetts.....	335	4,820,592	604	12,707,645	480	6,659,054	462	12,994,823	772	27,494,943	416	10,600,000
5,083	Boston City.....	170	3,613,200	325	11,279,323	130	6,469,300	258	10,510,000	106	6,281,695	71	1,250,000
13,188	Rhode Island.....	95	3,094,562	130	2,521,981	114	3,599,607	138	6,079,056	191	2,851,926	151	2,286,000
	Connecticut.....	158	2,474,844	281	4,080,888	314	5,821,649	197	4,186,548				
82,337	Total Eastern.....	970	15,577,282	1,734	35,294,026	1,353	26,088,007	1,314	37,657,068	1,335	40,015,164	790	15,845,000
Middle.													
73,212	New York.....	785	8,389,373	969	15,791,084	1,012	15,994,846	998	19,311,933	706	11,920,822	573	10,295,000
34,247	New York City.....	519	13,303,969	863	42,501,731	865	32,490,974	887	33,244,018	951	49,263,667	645	32,580,000
20,104	New Jersey.....	143	1,201,086	168	4,741,993	177	3,313,958	159	2,275,141	134	2,830,485	146	3,854,000
62,475	Pennsylvania.....	522	8,242,649	770	18,714,270	632	15,340,795	545	10,731,880	583	18,247,872	644	31,774,000
19,158	Philadelphia City.....	189	3,086,116	257	10,373,700	175	4,946,443	138	4,281,495	21	259,500	27	578,000
3,628	Delaware.....	14	186,137	23	291,500	15	193,000	19	209,600	107	9,084,690	110	1,691,000
12,949	Maryland.....	85	916,374	119	2,568,986	129	3,603,634	145	2,104,637	18	164,926	18	266,000
2,764	District of Columbia.....	33	207,882	30	320,202	4	1,090,100	18					
230,537	Total Middle.....	2,290	35,534,191	3,199	95,293,466	3,049	77,173,750	2,909	72,244,681	2,520	91,771,960	2,163	84,038,000
Southern.													
10,540	Virginia.....	84	848,666	126	1,195,615	159	1,312,705	172	3,351,289	138	3,296,307	111	1,514,000
5,743	West Virginia.....	27	124,000	40	369,011	70	439,569	126	994,919	56	928,429	56	542,000
7,013	North Carolina.....	100	1,000,290	59	1,078,200	66	1,168,501	89	1,500,114	131	2,781,048	61	1,531,000
4,662	South Carolina.....	73	2,497,749	59	1,783,522	103	1,181,631	147	3,110,145	156	6,128,464	118	1,845,000
8,599	Georgia.....	86	574,323	119	3,738,134	111	1,811,631	147	3,110,145	156	6,128,464	118	1,845,000
1,918	Florida.....	19	120,077	22	133,238	11	149,000	14	121,000	16	262,800	14	293,000
5,483	Alabama.....	24	202,109	51	874,062	86	690,000	51	771,821	42	1,118,100	48	963,000
5,686	Mississippi.....	76	991,374	99	1,079,660	81	1,079,936	81	738,258	45	913,565	66	1,555,000
7,907	Louisiana.....	90	4,752,557	127	4,830,462	131	893,319	80	1,438,143	58	2,937,684	99	4,429,000
12,994	Texas.....	159	1,223,892	228	2,733,725	138	1,890,696	167	1,900,515	250	2,495,849	142	2,201,000
4,349	Arkansas.....	48	425,427	41	497,653	23	270,775	35	268,257	31	391,300	22	406,000
17,542	Kentucky.....	138	1,546,577	226	5,905,756	227	6,994,428	241	6,659,247	148	3,669,758	167	1,879,000
8,738	Tennessee.....	152	1,569,671	194	2,205,873	91	1,201,110	158	2,229,553	136	1,121,939	91	1,585,000
100,574	Total Southern.....	1,076	15,876,703	1,415	26,322,961	1,078	17,271,920	1,361	23,083,260	1,207	26,045,143	998	18,743,000
Western.													
51,298	Ohio.....	260	3,230,176	515	10,799,300	373	5,866,818	371	5,414,893	383	7,993,282	343	8,481,000
27,285	Cincinnati City.....	74	1,177,699	216	7,570,311	126	7,170,584	96	3,191,349	332	4,804,052	167	2,397,000
51,250	Indiana.....	122	1,509,791	374	5,233,549	352	5,718,700	362	4,787,401	409	8,218,470	332	7,510,000
23,701	Illinois.....	194	3,396,480	470	7,672,931	454	8,117,091	434	6,079,710	409	8,218,470	332	7,510,000
25,701	Chicago City.....	83	2,237,300	362	12,926,800	206	10,065,300	199	9,164,200	283	4,123,718	286	4,477,000
19,599	Michigan.....	179	2,063,894	369	6,627,709	310	3,032,902	576	9,736,852	215	2,130,346	101	2,575,000
23,463	Wisconsin.....	145	1,886,345	163	2,317,382	154	2,128,710	209	4,307,314	183	1,610,305	144	2,034,000
10,073	Iowa.....	152	1,121,900	400	3,428,100	350	2,601,100	491	3,909,080	140	1,803,406	60	1,029,000
31,208	Minnesota.....	128	1,241,697	149	1,052,403	114	1,291,852	132	1,565,684	189	3,748,793	175	3,061,000
11,449	Missouri.....	83	284,394	101	1,036,416	81	717,232	84	1,272,737	88	829,400	94	988,000
5,266	St. Louis City.....	56	2,444,000	107	4,171,300	141	7,239,850	83	2,618,557	38	197,400	42	521,000
250,533	Total Western.....	1,608	21,207,519	3,436	64,309,503	2,756	56,187,074	3,122	52,577,277	2,290	35,459,172	1,744	33,073,000
Pacific and Territories.													
3,060	Oregon.....	55	438,045	13	173,500	29	266,170	34	422,416	18	219,448		
17,343	California.....	251	2,650,736	310	6,999,539	288	3,252,832	169	1,670,973	237	5,281,111	68	2,571,000
3,572	San Francisco City.....	221	5,317,118	222	4,700,591	163	8,483,424	79	2,202,698	72	918,351		
1,661	Colorado.....	47	335,661	58	541,542	58	880,103	43	505,582	45	1,011,700		
1,485	Nevada.....	34	425,100	37	419,977	56	659,736	25	206,167	45	240,500		
498	Utah.....	10	383,854	17	121,050	11	44,300	1	6,000	8			
392	New Mexico.....	12	26,639	10	63,900	4	16,300						
425	Wyoming.....	8	25,400	11	62,050	4	7,200	10	140,900				
1,600	Idaho.....	11	68,000	7	83,000	4	46,000	3	30,500	1	3,000		
513	Dakota.....	8	90,000			8	31,300	10	83,400				
1,050	Montana.....	58	171,305	3	16,900	7	207,800	3	75,000	6	92,000		
526	Washington.....	4	21,500	6	81,307	4	54,000	1	8,000				
32,126	Total Pacific & Ter's.....	714	9,953,358	694	13,163,176	636	13,949,185	386	5,555,500	388	7,768,914	135	3,540,000
702,157	Grand total.....	6,658	98,149,053	10,478	234,383,132	8,872	190,669,936	9,092	191,117,786	7,740	201,060,353	5,830	155,239,000
55,904	Dominion of Canada.....	1,902	29,347,937	1,697	23,908,677	1,892	25,523,903	1,728	25,517,991	1,968	28,843,967	966	7,696,765

Monetary & Commercial English News

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

EXCHANGE AT LONDON—JANUARY 2.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-3½ @ 12-3½	Jan. 1	Short.	12-04
Amsterdam	Sight.	12-0½ @ 12-1½	.....	.....	.....
Paris	3 mos.	25-42½ @ 25-47½	Jan. 1	Short.	25-23
Paris	Sight.	25-20 @ 25-27½	.....	.....	.....
Hamburg	3 mos.	20-55 @ 20-59	.....	.....	.....
Berlin	"	20-57 @ 20-61	Jan. 1	Short.	20-32½
Frankfort	"	20-57 @ 20-60	.....	.....	.....
Leipzig	"	20-57 @ 20-60	.....	.....	.....
Antwerp	"	25-47½ @ 25-42½	.....	.....	.....
Vienna	"	11-92½ @ 11-95	Jan. 1	3 mos.	11-68
St. Petersburg	"	24½ @ 24¾	Jan. 1	"	25¾
Madrid	"	47½ @ 47¾	.....	.....	.....
Cadiz	"	47½ @ 47¾	.....	.....	.....
Lisbon	90 days	52½ @ 52¾	.....	.....	.....
Genoa	3 mos.	28-65 @ 28-67½	.....	.....	.....
Alexandria	.....	.....	Jan. 1	3 mos.	96 @ 96½
New York	.....	.....	Jan. 1	60 days	4-80½
Bombay	60 days	1s. 8¼d.	Jan. 2	6 mos.	1s. 87½d.
Calcutta	"	1s. 8¼d.	Jan. 2	"	1s. 87½d.
Hong Kong	"	.....	Jan. 2	"	3s. 10¾d.
Shanghai	"	.....	Jan. 2	"	5s. 3¼d.

[From our own correspondent.]

LONDON, Saturday, January 3.

The past week has been chiefly devoted to the balancing of accounts, and not much fresh business has been entered into.

The tone, however, is good, and a hopeful feeling with regard to the future has been indulged in. Speculation, however, is not likely to be so active as it was in the autumn, owing to the fact that prices having risen from a low and depressed to a more healthy point, greater caution is necessary, more especially as the country's power of consumption is not great. It is hoped that with the commencement of a new decade agriculture will become more prosperous, and that the agricultural classes will have larger means at their command. For the next six months, their position can scarcely improve, as they have to depend upon last year's scanty crops, the bulk of which are selling at low prices, while supplies are becoming rapidly exhausted. It is expected, nevertheless, that the improvement in our foreign trade will be maintained, and that commerce with our colonies will assume larger proportions.

The money market, now that the annual balances have been arranged and the transitory demand has ceased, has become easier, and the best three months' bills have been discounted at 2½ and 2¼ per cent. In the early part of the week the quotation was 3 per cent or Bank rate, but this is usually the case during the closing days of the year. The Bank return shows changes incidental to the period, and they possess therefore no special significance. The complaint still is that the supply of bills in the discount market is small, and there is certainly no prospect of any speedy or considerable increase in it. The improvement in trade has, thus far, been chiefly confined to the

United States, the trade of the Old World being adversely affected by uncertain politics, outrageous armaments, which are impoverishing the people and are checking industrial development, and by bad harvests. The following are the present quotations for money:

Bank rate.....	Per cent. 3	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	2½ @ 2¾
30 and 60 days' bills.....	2¼ @ 2½	6 months' bank bills.....	2¾ @ 278
3 months' bills.....	2¾ @ 2½	4 & 6 months' trade bills. 3	@ 3½

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

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

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of Middling Upland cotton, and the Bankers' Clearing-House return, compared with the three previous years:

	1879.	1878.	1877.	1876.
Circulation, including bank post bills.....	27,867,782	33,003,584	27,592,707	28,951,384
Public deposits.....	8,029,128	4,940,137	5,903,097	6,203,440
Other deposits.....	29,969,749	31,118,753	22,064,528	25,936,738
Government securities.....	16,587,684	14,720,223	13,377,624	15,969,162
Other securities.....	24,293,528	29,119,440	20,511,344	19,582,320
Res'v'e of notes & coin	14,967,327	10,306,351	12,052,914	14,591,390
Coin and bullion in both departments..	27,601,562	28,088,361	24,386,794	28,214,165
Proportion of reserve to liabilities.....	39.15	28.40	42.70	44.94
Bank rate.....	3 p. c.	5 p. c.	4 p. c.	2 p. c.
Consols.....	97½	95½	94½	94
Eng. wheat, av. price	47s. 1d.	39s. 9d.	51s. 9d.	50s. 6d.
Mid. Upland cotton ..	6½d.	6¼d.	6¾d.	6½d.
Clearing-House ret'n	96,062,000	88,887,000	123,550,000	113,327,000

There has been very little demand for gold for export during the week, and business in silver has been very quiet, supplies being much restricted. The quotations are: Bar gold, fine, 77s. 9½d.; do refinable, 77s. 11d.; Spanish doubloons, 73s. 9d.; South American doubloons, 73s. 8½d.; United States gold coin, 76s. 3½d.; German gold coin, 76s. 3¼d.; bar silver fine, 527-16d.; do. containing 5 grains gold, 53 13-16d.; cake silver, 56 9-16d.; and Mexican dollars, 51½d. per ounce. In reference to the state of the market during the year, Messrs. Pixley & Abell give the following statement of the imports and exports of gold during the past four years:

	1876.	1877.	1878.	1879.
Imports.....	£23,244,470	£15,251,054	£20,700,000	£13,300,000
Exports.....	16,219,570	19,898,095	15,000,000	17,000,000

The imports of gold from Australia and the United States, for the same periods, are as follows:

	1876.	1877.	1878.	1879.
Australia.....	£4,911,100	£6,256,000	£5,200,000	£3,200,000
United States...	4,363,740	2,059,000	867,000	400,000

With regard to silver they say that at the beginning of the year the rate was very low, and for some time there was but little business doing with India; the Austrian demand helped to support prices somewhat; the quotation, however, continued gradually to decline until the middle of March, when an active Indian inquiry set in, and prices steadily rose till May, when the German Government entirely withdrew from the market as a seller, and a rapid advance took place to 52¾d. per oz. Speculative purchases kept up this rate for a few days, but resales caused the price to decline gradually to 51½d. in July. A demand for India then arose; orders could not be filled here, and large amounts were sold in Vienna for shipment at Venice, about £500,000 in bars and florins having been placed, at prices varying from 53¼d. to 53½d. per oz. This somewhat unexpected supply coming on a rather sensitive market, caused a decline in values to 52½d.; at this quotation Austria could sell no more.

The supplies of silver have been from America, the Pacific, and Germany, but from the last-named the imports have been only about £750,000, and nothing has been received since May.

The shipments of silver, &c., during the past year from San Francisco to China and Japan amounted to £1,665,030, as against £2,243,000 in 1878, and £3,383,000 in 1877.

The imports and exports of silver during the past four years have been:

	1876.	1877.	1878.	1879.
Imports.....	£13,278,380	£21,625,652	£11,400,000	£10,500,000
Exports.....	13,596,970	18,887,337	11,800,000	11,000,000

Mexican dollars have kept pretty closely to their relative value as compared with bar silver during the past year, with the exception of the months of May and June, when a good demand for China, coupled with exceptional orders for Porto Rico, raised the price to 53d. per oz.—silver was then only 52¾d. per oz. standard.

The bulk of the imports for 1879 have, however, been taken for refining purposes.

On Wednesday, India Council bills were disposed of at 1s.

8½d. the rupee. During the past year, the fluctuations in their value have been very marked. On the 1st of January last, the price was only 1s. 6½d., while the last quotation was, as above stated, 1s. 8½d.

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

	Bank rate. Per ct.	Open market. Per ct.	Bank rate. Per ct.	Open market. Per ct.
Paris.....	3	2½ @ 278	St. Petersburg...	6
Brussels.....	3	2¾ @ 3	Vienna.....	4
Amsterdam.....	3	3	Lisbon & Oporto. 6	5½ @ 6
Berlin.....	4	3½ @ 3¾	Madrid, Cadiz & Barcelona.....	4
Hamburg.....	4	3 @ 3¼	Calcutta.....	4
Frankfort.....	4	3 @ 3¼	Copenhagen.....	3½ @ 4
Genoa.....	4	4	New York.....	5 @ 6
Geneva.....	3½	3½		

The revenue returns issued during the week for the past year are not satisfactory, and are especially disappointing for the last quarter, there being a net decrease in the receipts of £453,005. Customs duties have fallen off to the extent of £128,000; excise do. £530,000; but there is an increase of £97,000 in the receipts from stamps, £46,000 from property and income tax, £76,000 Post Office, £10,000 telegraph service, and £9,626 from sundry sources. For the whole year there is an increase of about £2,200,000, due to an augmented revenue from income tax and stamps. The following is an abstract of the gross produce of the revenue of the United Kingdom, in the undermentioned periods, ended Dec. 31, 1879, compared with the corresponding periods of the preceding year:

	Quarters ended.				Year ended
	March 31, 1879.	June 30, 1879.	Sept. 30, 1879.	Dec. 31, 1879.	Dec. 31, 1879.
Customs.....	5,279,000	4,627,000	4,488,000	5,356,000	19,750,000
Excise.....	8,327,000	6,250,000	5,240,000	6,460,000	26,277,000
Stamps.....	2,849,000	2,915,000	2,530,000	2,725,000	11,019,000
Land tax and house duty..	2,033,000	480,000	105,000	26,000	2,644,000
Property and income tax..	6,770,000	1,565,000	664,000	486,000	9,485,000
Post office.....	1,544,000	1,645,000	1,500,000	1,630,000	6,319,000
Telegraph service.	300,000	340,000	370,000	365,000	1,375,000
Crown lands..	104,000	80,000	80,000	135,000	399,000
Int. on advan's	205,578	322,807	272,869	325,520	1,126,774
Miscellaneous.	1,108,610	697,243	1,358,353	1,108,037	4,272,243
Totals.....	28,520,188	18,922,050	16,608,222	18,616,557	82,667,017

	Quarters ended.				Year ended
	March 31, 1878.	June 30, 1878.	Sept. 30, 1878.	Dec. 31, 1878.	Dec. 31, 1878.
Customs.....	5,128,000	4,927,000	4,626,000	5,484,000	20,165,000
Excise.....	8,299,000	6,575,000	5,508,000	6,990,000	27,372,000
Stamps.....	2,831,000	2,661,000	2,532,000	2,628,000	10,652,000
Land tax and house duty..	1,968,000	546,000	115,000	26,000	2,655,000
Property and income tax..	4,091,000	934,000	566,000	440,000	6,031,000
Post office.....	1,484,000	1,629,000	1,513,000	1,551,000	6,180,000
Telegraph service.	295,000	340,000	370,000	325,000	1,330,000
Crown lands..	104,000	83,000	82,000	141,000	410,000
Int. on advan's	161,069	296,833	206,189	383,151	1,047,242
Miscellaneous.	1,527,186	825,862	1,190,338	1,098,411	4,641,797
Totals.....	25,888,255	18,817,695	16,708,527	19,069,562	80,484,039

It appears, however, that from additional returns the payments to be made during the present or March quarter, being the last of the financial year, were £8,592,274, to meet which there was in the Treasury on December 31 last £1,883,933, showing a deficiency of £6,708,341. The income tax, however, was due on January 1, and, consequently, Sir Stafford Northcote will be receiving large sums during the quarter.

The directors of the London and Westminster Bank have declared a dividend for the past half year of 7½ per cent, the payment of which will leave the surplus fund at £1,008,000. The dividend shows an increase of ½ per cent.

The London joint-stock bank has resolved to declare the usual dividend at the rate of 15 per cent per annum. The guarantee fund has had to supply £16,000 to enable the directors to pay the same amount of dividend as last year.

The average market prices of the best coal in London in the undermentioned years were as follows:

Year.	Price.	Year.	Price.	Year.	Price.
1808.....	42s. 0d.	1864.....	19s. 7d.	1876.....	21s. 3d.
1818.....	34s. 0d.	1873.....	32s. 4d.	1877.....	19s. 6d.
1828.....	29s. 0d.	1874.....	25s. 9d.	1878.....	17s. 11d.
1838.....	24s. 2d.	1875.....	23s. 10d.	1879.....	18s. 0d.
1858.....	18s. 7d.				

France has, for a long period, been regarded as a fortunate country, inasmuch as she was supposed to produce every necessity for existence, and was thus independent. Such, however, is not the case now, as the returns for the first 11 months of the past year show a very remarkable increase in the importation of articles of food and drink, the only articles which have decreased being live-stock and sugar. The increase is as follows:

		1879.	1878.
Wheat.....	quintals.	20,423,113	12,230,776
Rye.....	"	696,453	149,245
Maize.....	"	2,407,965	2,144,722
Flour.....	"	105,840	65,528

	1879.	1878.
Rice.....kilogrammes.	33,582,600	25,485,325
Potatoes....."	15,945,000	9,539,000
Dried vegetables....."	75,227,300	46,217,936
Coffee....."	52,349,000	49,521,728
Olive oil....."	35,100,242	17,609,515
Salt provisions....."	40,890,700	35,178,500
Wine (ordinary).....litres.	238,815,000	128,151,000

The weather has been much milder, and the temperature is now more that of spring than of winter. The wheat trade has, in consequence, been dull, and difficulty has been experienced in obtaining former prices. Home deliveries continue very moderate, but their are ample supplies of foreign produce. It is expected that there will be a better demand in a few days, as millers, according to their custom at the end of the year, purchase sparingly, and about this time their stocks must be rather low.

During the week ended December 27, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 47,048 quarters, against 54,333 quarters last year; and it is estimated that in the whole kingdom they were 188,200 quarters, against 217,500 quarters in 1878. Since harvest the sales in the 150 principal markets have been 544,364 quarters, against 1,005,391 quarters; while in the whole kingdom it is computed that they have been 2,177,500 quarters, against 4,022,600 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	25,697,908	17,752,129	21,795,728	13,100,858
Imports of flour.....	4,110,612	2,568,468	2,775,521	2,029,926
Sales of home-grown produce.....	9,435,310	17,441,000	14,397,000	15,960,000
Total.....	39,253,830	37,761,597	38,968,249	31,090,784
Deduct exports of wheat and flour.....	358,758	752,262	774,695	500,485
Result.....	38,895,072	37,009,335	38,193,554	30,590,299
Average price of English wheat for the season.	48s. 0d.	41s. 3d.	54s. 3d.	47s. 9d.

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

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	25,697,908	17,752,129	21,795,728	13,100,858
Barley.....	6,767,405	5,327,304	5,281,475	5,131,228
Oats.....	5,897,536	4,528,889	4,264,637	4,015,705
Peas.....	973,418	676,826	792,171	612,883
Beans.....	1,043,365	511,706	1,580,787	1,639,633
Indian corn.....	7,604,266	10,749,710	9,459,094	13,417,658
Flour.....	4,110,612	2,568,468	2,775,521	2,029,926
EXPORTS.				
Wheat.....cwt.	314,870	719,653	756,986	484,531
Barley.....	6,612	58,965	24,287	16,502
Oats.....	24,384	42,817	49,940	54,417
Peas.....	58,724	7,377	9,730	10,628
Beans.....	13,263	7,896	9,081	13,938
Indian corn.....	317,164	105,913	43,068	200,477
Flour.....	43,888	32,609	17,709	15,954

LONDON, Saturday, December 27, 1879.

Owing to the holidays, business in every department has been upon a very restricted scale, and a decidedly quiet feeling has prevailed. The tone, however, is tolerably good, but, on the other hand, doubts are entertained as to the permanence or continuance of the recent improvement in general trade. It is now seen that the recovery which has taken place has been largely due to the purchases effected by American buyers, at low prices. Those purchases led to considerable speculation, and the upward movement in the quotations was rapid; but speculators have been operating with the expectation that the American demand would be followed by new business from other countries—an expectation which has thus far been attended with disappointment. The state of affairs in the East and in Russia is the chief political cause which has checked any further improvement; but there is no doubt of the fact that the serious depression in the condition of British and Continental agriculture has been largely instrumental in contracting business. It is very frequently said in this country that an indifferent harvest is of but little consequence, as bread is always cheap; but though one bad harvest may not be attended by very unfortunate results, a series of them cannot but be impoverishing to a large section of the community. This year every crop has more or less failed, and it is the fifth year of indifferent crops. The farmers are in a state of great distress; many are thinking of emigrating, while landlords, in order to retain them to cultivate their properties, continue to diminish their rents. Naturally, the country is looking forward to better times. The winter has commenced early, has

been very reasonable, and hopes are entertained that there will be an early spring. The advantages to be gained from an early and bounteous harvest would be great, though it would be too much to expect that, after five years of adversity, we are to enter upon a career of uninterrupted prosperity. There would certainly be a commencement of a better state of things, but continuous and heavy losses have to be made good, and the process of economy must therefore continue. Evidently, the lessons which have been learnt from the recent period of perplexity and loss, will be remembered for some time to come, as many difficulties and anxieties have arisen, and any repetition of them will be avoided. A pause in mercantile business seems therefore inevitable; but, no doubt, a fresh start will be made, if there is any reason to believe and hope that, say in May next, a better result will attend the farmers' labors.

The money market is firm in tone, owing to the fact that the requirements incidental to the close of the year are heavy. These have no permanent influence, but there are indications of renewed ease as soon as they have been satisfied, and especially as soon as the dividends have been paid. The money market is disappointing from the fact that there is no material increase in the supply of mercantile paper—an improvement which has been looked forward to for some time past, but which has not been realized. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 7/8 @ 3
Open-market rates—		6 months' bank bills.....	3 @ 3 1/4
30 and 60 days' bills.....	2 3/4 @ 2 7/8	4 & 6 months' trade bills. 3	@ 3 1/2
3 months' bills.....	2 3/4 @ 2 7/8		

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
do with 7 or 14 days' notice.....	2 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and the Bankers' Clearing House return, compared with the three previous years:

	1879.	1878.	1877.	1876. 1
Circulation, including bank post bills.....	27,711,776	33,369,560	26,715,441	28,197,408
Public deposits.....	5,196,209	5,577,109	5,492,869	8,173,488
Other deposits.....	28,045,331	27,872,395	20,133,367	22,875,676
Government securities.....	15,843,584	14,235,394	13,383,176	15,958,653
Other securities.....	20,299,840	27,906,355	18,441,363	17,518,852
Reserve of notes & coin.....	15,189,757	9,312,255	12,234,085	15,467,179
Coin and bullion in both departments.....	27,424,692	27,453,076	24,032,070	23,365,434
Proportion of reserve to liabilities.....	44.78	27.71	46.28	63.11
Bank rate.....	3 p. c.	5 p. c.	4 p. c.	2 p. c.
Consols.....	97 5/8	94 3/4	94 3/4	94 1/4
Eng. wheat, av. price.....	46s. 6d.	40s. 8d.	51s. 4d.	30s. 8d.
Mid. Upland cotton.....	61s. 6d.	53s. 6d.	67s. 6d.	61s. 6d.
Clearing-house return.....	96,084,000	94,218,000	68,371,000	61,508,000

The price of red spring wheat having risen in New York to \$1 60 per bushel, the trade for wheat in this country has been very firm, but business has been restricted in consequence of the holidays. The weather continues severe, and supplies from Eastern Europe are certain to be scanty for some time to come. Hence, American wheat will continue in demand, both on English and Continental account. American supplies are by no means unsatisfactory, but European wants are very great, and as there is no chance of any accumulation of supplies, there is equally little chance of any depression or relapse in the trade. On the contrary, the tendency is likely to be towards higher prices as long as the weather remains severe.

During the week ended December 20 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 41,787 quarters, against 51,419 quarters last year; and it is estimated that in the whole kingdom they were 167,250 quarters, against 206,000 quarters in 1878. Since harvest the sales in the 150 principal markets have been 497,316 quarters, against 951,008 quarters last year, and it is estimated that in the whole kingdom they have been 1,989,300 quarters, against 3,804,100 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879.	1878.	1877.	1876.
Imports of wheat.cwt.	24,857,242	17,026,789	21,159,782	12,493,836
Imports of flour.....	3,887,698	2,391,524	2,560,357	2,019,252
Sales of home-grown produce.....	8,620,100	16,484,200	13,721,670	15,278,600
Total.....	37,365,040	35,902,573	37,441,809	29,793,738

Deduct exports of wheat and flour.....	1879. 347,091	1878. 734,127	1877. 741,173	1876. 473,262
Result.....	37,017,949	35,168,386	36,700,636	29,320,476
Average price of English wheat for the season.	48s. 0d.	41s. 4d.	54s. 7d.	47s. 8d.

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

IMPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	21,957,242	17,026,739	21,159,782	12,495,886
Barley.....	6,558,131	4,983,633	5,001,011	4,819,261
Oats.....	5,674,588	4,375,914	4,116,758	3,949,616
Peas.....	948,753	660,148	772,053	578,468
Beans.....	919,490	504,380	1,491,593	1,593,360
Indian corn.....	7,303,105	10,455,858	8,918,611	12,992,861
Flour.....	3,887,698	2,391,524	2,560,357	2,019,252
EXPORTS.				
	1879.	1878.	1877.	1876.
Wheat.....cwt.	303,599	703,509	723,544	458,139
Barley.....	6,317	56,673	23,990	10,075
Oats.....	20,825	37,475	49,762	54,417
Peas.....	58,339	6,948	7,800	10,090
Beans.....	12,708	2,832	9,049	13,863
Indian corn.....	331,729	99,111	41,288	179,034
Flour.....	43,492	30,618	17,629	15,123

The stock markets have been devoid of any important feature during the week. Many dealers have closed their books in anticipation of the end of the year, but the tone has been scarcely so good. It is probable that when the dividends are declared upon the capital of public companies in a few days, there will be some, if not considerable, disappointment, especially amongst the holders of shares in British railway companies.

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

	Bank rate.	Open market.	Bank rate.	Open market.
Paris.....	3	2½ @ 27½	St. Petersburg... 6	5¾ @ 6¼
Brussels.....	3	2¾ @ 3	Vienna & Trieste. 4	3¾ @ 4
Amsterdam.....	3	3	Madrid, Cadiz & Barcelona..... 4	4 @ 5
Berlin.....	4	3½ @ 3¾	Lisbon & Oporto. 6	5½ @ 6
Hamburg.....	4	3¼ @ 3½	Calcutta..... 4	3½ @ 4
Frankfort.....	4	3¼ @ 3½	Copenhagen..... 3½ @ 4	3½ @ 4
Leipzig.....	4	3½ @ 3¾	New York.....	5 @ 6
Genoa.....	4	4		
Geneva.....	3½	3½		

The following letter, which appears in the *Times* this week, relating to the state of trade, and in reference particularly to the iron trade, will prove of interest. The remarks are endorsed by many, and describe, I think, a true condition of things.

I addressed a word of warning in October last when pig iron in Scotland was in a highly excited state, and some good, I believe, was done by restraining the spirit of speculation which was then at work. May I again beg space for a further word or two to both employers and employed in the iron trade!

It is barely four months since we were in the very depths of depression, with suspension of work or financial ruin in the face of those who had not treadily met one of these alternatives. The outlook for the winter was gloomy in the extreme, and not a speck of blue sky could be seen in the horizon by any one. What a change since then! The improvement, the progress, the prosperity, of the iron trade is in everybody's mouth, from the puddler's boy to the Prime Minister. The newspapers struggle for every scrap of new information which concerns it, and everybody feels that what was not less than a national misfortune has suddenly become a subject of national benefit and congratulation. But is it all genuine? Is the demand real? How much of it is an anticipation of wants by speculative purchasers? How much is merely a transfer of stock from the manufacturer's overstocked yard to the merchant's empty store? How far has actual consumption absorbed the production, and how far is it likely to reach the immense extension of production which is going on on every side? We hear daily of blast furnaces, mills, forges, foundries, all going into work as quickly as repairs can be effected and fires lighted. We are in a high state of excitement. One buyer is rushing after another, each advancing the price on him who preceded him; contracts for future delivery are greedily entered into by eager buyers, and a heated and rash speculation as sudden as it was unexpected has followed a condition of things which, only four months ago, was as deplorable and depressing as can be imagined.

I utterly fail to see just and reasonable cause for all that is occurring, and can only look forward with dread to the inevitable day of sober reckoning. The American demand has been the basis and superstructure of the whole. It took us by surprise and has been an immense gain to us. It was only realized when we saw how much America was likely to win by the bad harvest of Northern Europe; but our misfortune is the very reason why Europe cannot follow the American lead in purchasing power, although speculators seem to think so. Our consumers are in no better, but a worse, condition for absorbing increased manufactures, still less is a Continental demand likely to do so. Poor harvests, with disturbed politics and armed camps full of the peril of war, are rather likely to curtail foreign consumption.

At home we have got to pay for our domestic supplies, which will gradually give us dearer money.

Our railway traffic returns are scanned with impatient haste to mark the signs of home improvement, but except such an increase as can nearly be accounted for by a transference of goods from producers to merchants, there is little to arouse either hope or speculation.

The country may or not be disturbed soon by a general election, but such an event always disturbs and restrains business.

To show what a change in prices there has been within four months I will only give three or four articles as an illustration. Homatite pig iron in August was 49s., to-day it is 55s.; tin plates were then 14s. 6d. per box for coke, to-day they are 24s. per box; bar iron was £4 5s. per ton, it is to-day £7 per ton; ship-plates were £5 per ton, and are now £8 5s.; Scotch pig iron was 40s. per ton, it is to-day 60s. per ton.

I venture to state that such an advance is without any precedent, and that if a change of so sudden and violent a character is maintained, much less extended, it will be as remarkable as the change itself. While I can only hope in my own interest that it may be so, I am sure we are all on the road to reaction and disappointment.

Tenders will be received at the Bank of England on the 5th of January for £1,585,000 in Treasury bills, in the usual amounts, to replace those falling due.

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £119,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52¾	52¾	52¾	52¾	52¾	52¾
Consols for money.....	97½	97½	97½	97½	97½	97½
Consols for account.....	97½	97¾	97½	97½	97½	97½
U. S. 5s of 1881.....	106¾	106¾	106¾	106¾	106¾	106¾
U. S. 4½s of 1891.....	110¾	110¾	111	110¾	111	111
U. S. 4s of 1907.....	106¾	107	107¼	107¾	107¾	107¾
Erie, common stock.....	44½	44¾	44¼	46¾	46¾	45¾
Illinois Central.....	101½	101½	101½	107	107	106¾
Pennsylvania.....	52¾	52¾	52¾	52½	52½	52½
Philadelphia & Reading.....	36¾	36¾	35½	35¾	36¼	36

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) ½ bbl.....	29 6	29 0	29 0	29 0	29 0	29 0
Wheat, sprg, No. 2, 100lb. 10 10	10 10	10 9	10 9	10 9	10 9	10 9
Spring, No. 3.....	10 6	10 6	10 5	10 5	10 5	10 5
Winter, West., n.....	11 5	11 5	11 4	11 4	11 3	11 3
Southern, new.....	11 6	11 6	11 5	11 5	11 4	11 4
Av. Cal. white.....	11 1	11 1	11 0	11 0	11 0	10 11
California club.....	11 7	11 7	11 7	11 7	11 7	11 5
Corn, mix., W. old ½ cent 1 5 7½	5 7½	5 7½	5 7½	5 7½	5 7½	5 7
do do new.....	5 6½	5 6½	5 6½	5 6½	5 6½	5 5½

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess. ½ bbl.....	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, long clear, cwt.....	36 6	36 6	36 6	37 0	36 6	36 6
Short clear.....	37 6	38 0	38 0	38 0	38 0	38 0
Beef, pr. mess. ½ tierce.....	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. ½ cwt.....	41 0	41 0	41 0	41 0	41 0	41 0
Cheesc. Am. choice.....	69 0	69 0	69 0	70 0	71 0	71 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Petroleum, ref. ½ gal.....	6 1½	6 @ 6½	6 1½ @ 6¼	@ .. @	6 @ 6½	@ .. @
Petroleum, spirits.....	@ .. @	@ .. @	@ .. @	@ .. @	7 @ 7½	@ .. @

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$6,915,599, against \$7,862,989 the preceding week and \$8,590,830 two weeks previous. The exports for the week ended Jan. 13 amounted to \$4,998,157, against \$5,906,669 last week and \$6,745,856 the previous week. The following are the imports at New York for the week ending (for dry goods) Jan. 8 and for the week ending (for general merchandise) Jan. 9:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,662,145	\$1,852,410	\$642,278	\$2,113,912
General mds.....	5,228,177	4,390,357	1,586,204	4,801,087
Total week.....	\$6,985,322	\$6,212,767	\$2,228,482	\$6,915,599
Prev. reported.....	5,259,709	4,977,793	4,267,332	7,862,989

Total s'ce Jan. 1. \$12,245,031 \$11,220,560 \$6,496,314 \$14,778,588

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 13:

	1877.	1878.	1879.	1880.
For the week....	\$6,497,867	\$5,093,167	\$4,247,380	\$4,998,157
Prev. reported..	3,981,539	6,477,544	4,429,575	5,906,669
Total s'ce Jan. 1. \$10,479,406 \$11,575,711 \$8,676,955 \$10,004,826				

The following will show the exports of specie from the port of New York for the week ending Jan. 10, 1880, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Jan.				
5—Str. Wyoming.....	Liverpool.....	Mex. silv. dols.	\$26,593	
6—Str. France.....	Havre.....	Fr'ch silv. coin.	1,700	
9—Str. Republic.....	Liverpool.....	Eng. silv. coin.	1,600	
10—Str. Weser.....	London.....	Mex. silv. dols.	21,410	
		Mex. silv. bull'a	15,737	

Total for the week (\$67,040 silver, and \$ — gold)..... \$67,040

Previously reported (\$ — silv., and \$ — gold).....

Tot. since Jan. 1, '80. (\$67,040 silv., and \$ — gold).....	\$67,040
Same time in—	Same time in—
1879.....	\$675,067
1878.....	\$46,120
1877.....	\$450,404
1876.....	\$954,022
1875.....	\$1,544,190
1874.....	\$1,335,938
1873.....	\$3,855,308
1872.....	\$945,292
1871.....	\$1,868,000
1870.....	\$1,910,328
1869.....	\$1,151,381
1868.....	\$510,933

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

Jan.				
5—Str. Atlas.....	Hayti.....	Am. silv. coin..	\$500	
5—Brig Tula.....	Central America.....	Am. silv. coin..	694	
		Am. gold coin..	200	
7—Str. Andes.....	U. S. of Colombia.....	Am. gold coin..	1,250	
		For. silv. coin..	100	
		For. gold coin..	500	
		Gold bars.....	310	
10—G. F. Littlefield..	Venezuela.....	Am. gold coin..	1,500	
10—Str. C. of New York..	England.....	Gold bars.....	150,862	

Total for the week (\$1,294 silver, and \$154,622 gold)..... \$155,916

Previously reported (\$3,710 silv., and \$5,693 gold)..... 9,403

Tot. since Jan. 1, '80. (\$5,004 silv., and \$160,315 gold)..... \$165,319

Same time in—	Same time in—	Same time in—
1879..... \$242,504	1875..... \$89,935	1871..... \$159,406
1878..... 325,365	1874..... 32,312	1870..... 270,377
1877..... 696,552	1873..... 53,609	1869..... 169,905
1876..... 91,954	1872..... 61,540	1868..... 95,049

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. 10...	\$ 884,127 70	\$ 625,010 49	\$ 98,640,044 68	\$ 5,663,201 00
" 12...	3,321,733 27	3,235,674 01	98,865,324 38	5,492,981 46
" 13...	1,130,970 51	914,911 23	99,071,191 01	5,779,172 11
" 14...	1,105,662 19	614,637 64	99,617,038 02	5,994,329 65
" 15...	913,436 12	864,321 11	99,498,270 78	6,162,228 90
" 16...	1,090,344 63	684,001 58	99,607,490 32	6,459,352 21
Total.....	9,046,268 42	7,028,592 06		

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

U. S. Bonds held as security for			
National Banks—	Oct. 31.	Nov. 30.	Dec. 31.
Bonds for circulation deposited...	\$7,286,350	\$5,600,400	\$9,733,300
Bonds for circulation withdrawn...	2,514,450	4,207,900	7,907,200
Total held for circulation.....	363,802,400	365,194,900	367,021,000
Bonds held as security for deposits	14,692,000	14,763,000	14,817,000
Legal Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....		122,400	409,500
Total now on deposit, including liquidating banks.....	12,907,109	13,121,779	13,374,757
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued.....	3,602,050	3,109,350	2,576,530
Circulation retired.....	672,872	224,990	234,022
Total notes outstanding—			
Currency.....	335,754,298	338,618,658	340,961,216
Gold.....	1,447,120	1,417,120	1,426,120
Notes rec'd for redem'n from—			
New York.....	946,000	905,000	927,000
Boston.....	636,000	730,000	358,000
Philadelphia.....	241,000	216,000	213,000
Miscellaneous.....	1,525,000	1,400,000	1,424,000
Total.....	\$3,348,000	\$3,251,000	\$2,922,000

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

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	340,961,216
Increase during the last month.....	2,342,558
Increase since Jan. 1, 1879.....	18,633,362
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, 78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	13,374,757
Increase in deposit during the last month.....	252,978
Increase in deposit since Jan. 1, 1879.....	2,802,992

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

Chicago & Iowa.—Receiver Holcomb has put the road and equipment in good order, and paid off some old claims, and reports to the United States Circuit Court that he has \$211,504 on hand, being \$63,004 more than the amount necessary to pay the accrued interest of \$148,500. He had operated the road for twenty-nine consecutive months, the net earnings being \$781,913, or \$323,950 per annum, leaving the net earnings per annum, over and above the interest charge, \$183,550. The taxes due amount to \$7,000, while there is in litigation \$25,000—tax on the capital stock. The company presented a petition to the Court, asking that the road be returned to the hands of its officers, as previously agreed upon. Judge Drummond referred the report to Master in Chancery Bishop, and until he makes report, the road will remain in the hands of Receiver Holcomb.

St. Paul & Duluth Railroad.—This company's financial statement is as follows:

JUNE 1 TO DECEMBER 1, 1879—SIX MONTHS.	
Railroad receipts.....	\$376,687
Railroad expenses.....	248,171
Receipts land department.....	\$89,096
Expenses land department.....	8,980
Total.....	\$128,516
Preferred stock received in payment and cancelled.....	\$208,632
Total.....	64,357
Total.....	\$144,275
Rent of Stillwater & St. Paul Railroad.....	\$20,000
Texas, Insurance, interest.....	17,568
Total.....	37,568
Net receipts.....	\$116,706

—The N. Y. Tribune Almanac for 1880 is at hand with its large supply of political and general statistics, at the old and moderate price of 25 cents per copy.

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1880 and 1879:

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

	1880.	1879.	1880.	1879.
China, &c.—				
China.....	244	262	Metals, &c.—	
Earthenw.....	1,131	709	Lead, pigs.....	1,190
Glass.....	15,245	5	Spelter, lbs.....	110,230
Glassware.....	1,155	1,972	Steel.....	13,418
Glass plate.....	227	81	Tin, boxes.....	37,108
Buttons.....	225	151	Tin silks, lbs.....	900,332
Coal, tons.....	908	894	Sugar, hhds.....	8,648
Cocoa, bags.....	1,783	439	Sugar, lbs.....	6,752
Coffee, bags.....	99,610	78,577	tes., & bbls.....	5,084
Cotton, bales.....	102	.....	Sugar, boxes and bags.....	92,592
Drugs, &c.....	.....	.....	and bags.....	139,511
Bark, Peru.....	2,602	1,920	Tobacco.....	3,090
Blen. powd.....	1,241	332	Waste.....	35
Cochineal.....	135	.....	Wines, &c.—	
Gambler.....	.....	895	Champagne.....	.....
Gun, Arab.....	794	279	baskets.....	873
Indigo.....	22	142	Wines.....	1,820
Madder, &c.....	96	194	Wool, bales.....	1,545
Oil, Olive.....	768	124	Reported by value.....	\$.....
Opium.....	102	105	Cigars.....	\$70,520
Soda, bi-carb.....	1,000	.....	Corks.....	1,671
Soda, sal.....	2,929	592	Fancy goods.....	27,423
Soda, ash.....	5,037	1,593	Fish.....	25,243
Flax.....	127	66	Fruits, &c.—	
Furs.....	305	126	Lemons.....	15,003
Gunny cloth.....	100	.....	Oranges.....	85,561
Hair.....	501	491	Nuts.....	56,458
Hemp, bales.....	1,926	1,681	Raisins.....	61,803
Hides, &c.....	.....	.....	Hides, undr.....	1,004,330
Bristles.....	73	16	Rice.....	4,690
Hides dr'sd.....	451	91	Spices, &c.—	
India rubber.....	2,245	1,136	Cassia.....	.....
Ivory.....	.....	76	Ginger.....	39
Jewelry, &c.....	.....	.....	Pepper.....	210
Jewelry.....	104	53	Saltpetre.....	12,745
Watches.....	35	14	Woods.....	.....
Linseed.....	3,818	3	Cork.....	9,772
Molasses.....	2,103	141	Fustie.....	100
Metals, &c.....	.....	.....	Logwood.....	41,731
Cutlery.....	292	123	Mahogany.....	4,723
Hardware.....	21	19		

Exports of Provisions.

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for the week ending January 10, 1880, and their distribution:

To—	Pork, bbls.	Reef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
Liverpool.....	1,861	988	496,313	10,436,635	1,087,429	820,300
London.....	2,009	1,443	.....	254,275	408,200	310,020
Glasgow.....	104	713	88,120	687,625	262,200	151,700
Hull.....	.....	.....	.....	708,800	20,700	.....
British ports.....	.....	.....	.....	106,875	.....	.....
Hamburg.....	150	83	607,200	12,875	.....	.....
Bremen.....	21	17	350,400	27,000	.....	.....
Rotterdam.....	.....	.....	.....	.....	.....	.....
Antwerp.....	.....	.....	240,000	444,125	.....	4,000
Havre.....	.....	61	148,419	983,565	.....	.....
Marseilles.....	.....	.....	.....	.....	.....	.....
Italy.....	.....	.....	283,000	.....	.....	.....
Lisbon.....	.....	.....	.....	.....	.....	.....
Genoa.....	.....	.....	.....	.....	.....	.....
Cont'l ports.....	.....	50	21,375	62,325	.....	.....
S. & C. America.....	375	109	481,845	62,779	7,410	10,633
West Indies.....	2,771	640	393,832	206,171	18,630	625
B. N. A. Col.....	198	3,254	21,000	.....	.....	.....
Oth'r countr's.....	378	112	200	6,367	733	14,462
Total week.....	7,867	7,470	3,136,754	13,998,017	1,805,302	1,312,140
Previous wk.....	4,900	3,594	2,827,371	17,242,641	1,611,298	1,163,646

—The new card of the New York, New England & Western Investment Company, 31 Pine street, New York, will be found in the CHRONICLE to-day. Gentlemen connected with the company, and who have been familiar with all its operations, inform us that the company's office has become a profitable and convenient place for investors wishing sound securities, and the business of the company has grown to large proportions. Through its agency large amounts of money have been invested for owners of capital, and many counties, towns and cities have funded their entire indebtedness; and holders of defaulted bonds have found the company's service of great value. The Executive Committee is composed of Messrs. John C. Short, Rosewell G. Rolston, William P. Watson, Geo. F. Talman, and Geo. W. Debevoise, gentlemen whose names are prominent in financial circles in this city.

—Attention is called to the card of Mr. John F. Zebley, Jr., banker and broker; 5 Broad street, New York. This firm has been in the Street for some years, and has had much experience in securities of the West, and give especial attention to defaulted bonds of Illinois, Missouri, Kansas and Nebraska, and cheerfully furnish all information in relation to the same. They also desire correspondence inviting information in relation to all bonds and stocks dealt in on the New York Stock and Mining Exchanges.

—Mr. Joseph G. Martin, stock broker, of No. 10 State Street, Boston, has issued his annual publication of "STOCK FLUCTUATIONS" in that market, which constitutes an appendix to his seventy-three years' history of the Boston Stock market. Mr. Martin is well known as the careful statistician of the Boston market, and his publications carry a reputation for accuracy and completeness which secures for them a ready circulation.

—The Homestake Mining Co. has declared its usual dividend (for December), payable at Wells, Fargo & Co., 65 Broadway, on the 26th. Transfers close on the 29th.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days Inclusive.)
Railroads.			
Kansas City Topeka & Western...	3	Feb. 2.	Jan. 15 to Jan. 23.
Insurance.			
American Exchange Fire.....	6	On dem.	
Brooklyn.....	5	On dem.	
Commercial Fire.....	10	On dem.	
Continental.....	6	On dem.	
Empire City.....	6-85	On dem.	
Exchange Fire.....	3-4	On dem.	
Firemen's Trust.....	5	Feb. 2.	Dec. 21 to Feb. 1.
German American.....	7-1/2	On dem.	
Gorman's.....	5	On dem.	
Greenwich.....	7	On dem.	
Guardian Fire.....	7-1/2	On dem.	
Howard.....	3-1/2	On dem.	
Kings County.....	5	On dem.	
Lafayette.....	10	On dem.	
Lamar.....	5	On dem.	
Lenox Fire.....	5	On dem.	
Long Island.....	5	On dem.	
Mahattan Fire.....	5	On dem.	
Mechanics' & Traders'.....	6	On dem.	
Mechanics'.....	7	On dem.	
Merchants'.....	5	On dem.	
Montank.....	5	On dem.	
Nassau.....	7	On dem.	
Peter Cooper Fire.....	10	Jan. 20.	
Phenix (Brooklyn).....	5	On dem.	
Republic.....	3-1/2	Jan. 17.	
Standard Fire.....	6-23	On dem.	
Stuyvesant.....	5	On dem.	
Williamsburgh City Fire.....	10	On dem.	
Banks.			
New York National Exchange.....	3-1/2	Feb. 2.	
Miscellaneous.			
Oregon Railway & Nav. (quar.)..	2	Feb. 2.	Jan. 27 to Feb. 4.

FRIDAY, JAN. 16, 1880—5 P. M.

The Money Market and Financial Situation.—The course of affairs in the financial markets has been very much what was anticipated—money has relaxed, the activity in stocks and bonds has increased, and the demand for investment securities is sharp and apparently increasing daily. Having omitted, as usual, our review of the month of December (including that month in the review of the year) we bring forward the following interesting statement of the total transactions at the Stock Board in each of the past four months:

	September.	October.	November.	December.
U.S. Governm't bonds	\$6,890,600	\$8,483,850	\$6,275,100	\$9,387,700
State bonds	413,800	1,951,450	906,000	633,200
Railroad bonds	33,696,547	60,982,140	51,822,940	42,643,055
Bank stocks... shares	911	2,181	999	719
Railroad. &c., "	6,973,164	11,252,601	10,533,975	7,052,548

The statement of Dun, Barlow & Co. of the mercantile failures in 1879, has just been issued, and it is certainly one of the most remarkable exhibits of the sort ever made. The total number of failures in the United States in 1879 was 6,658, with liabilities of \$98,149,053, against 10,478 failures in 1878 with liabilities amounting to \$231,383,132. All the years in which failures exceeded \$90,000,000, from 1857 to date, have been as follows:

Year.	Failures.	Amount of Liabilities.
1857.....	4,932	\$291,750,000
1858.....	4,225	95,749,000
1861.....	6,993	207,210,000
1867.....	2,780	96,666,000
1872.....	4,069	121,056,000
1873.....	5,183	228,499,900
1874.....	5,830	155,239,000
1875.....	7,740	201,000,000
1876.....	9,092	191,117,000
1877.....	8,872	190,660,936
1878.....	10,478	234,383,132
1879.....	6,658	98,149,053

A transaction which attracted some attention was the withdrawal of bonds and surrender of circulation by the National Metropolitan Bank of this city. This bank deposited \$2,200,500 in the Sub-Treasury for the retirement of the same amount of its circulation, and withdrew \$2,450,000 in four per cent bonds. President Seney said that the operation was merely a business one, by which the bank clears a profit of over \$90,000, besides reducing materially the onerous tax (one per cent) which it has been paying on its note circulation.

The money market has shown decided relaxation, and during the past few days rates have been quoted at 3 per cent on government bonds, and 4@5 on stock collaterals, a fair range of the week is 3@6 per cent. Prime paper is in demand at 5@6 per cent.

The Bank of England statement on Thursday showed a gain for the week of £119,000 in specie, and the percentage of reserve to liabilities, was 41 15-16 against 39 previous week; the discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House

banks, issued January 10, showed an increase of \$3,338,575 in the excess above 25 per cent of their deposits, the whole of such excess being \$3,822,400, against \$483,825 the previous week.

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

	1880. Jan. 10.	Differences fr'm previous week.	1879. Jan. 11.	1878. Jan. 12.
Loans and dis.	\$276,116,100	Dec. \$500,100	\$230,682,000	\$239,936,300
Specie.....	51,473,500	Inc. 3,191,400	18,962,400	27,093,200
Circulation.....	23,812,900	Inc. 61,300	19,785,000	19,801,600
Net deposits.....	216,995,600	Inc. 4,608,500	206,182,200	204,666,000
Legal tenders.....	14,097,800	Inc. 1,374,300	45,053,400	31,801,000
Legal reserve.....	\$61,748,900	Inc. \$1,227,125	\$51,630,550	\$50,916,500
Reserve held.....	65,571,300	Inc. 4,565,700	64,017,900	61,897,200
Surplus.....	\$3,822,400	Inc. \$3,338,575	\$12,397,250	\$10,930,700

United States Bonds.—There has been a strong demand for Government bonds on investment account, and there is but a small supply of bonds in this market to meet the demand. The late reports from Washington indicate that the bill for refunding in 3½ per cent bonds has a good chance of passing the House, and that there is a possibility of an ultimate compromise between the different parties on a bond bearing 3-63 interest.

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

	Interest Periods.	Jan. 10.	Jan. 12.	Jan. 13.	Jan. 14.	Jan. 15.	Jan. 16.
6s, 1880.....reg.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, 1880.....coup.	J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, 1881.....reg.	J. & J.	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
6s, 1881.....coup.	J. & J.	*104¾	*104¾	*104¾	*104¾	*104¾	*104¾
5s, 1881.....reg.	Q.-Feb.	*102¼	*102¾	*102¾	*102¾	*102¾	*102¾
5s, 1881.....coup.	Q.-Feb.	*103½	*103¾	*103¾	*103¾	*103¾	*103¾
4½s, 1891.....reg.	Q.-Mar.	*107	*107½	*107½	*107¾	*107¾	*107¾
4½s, 1891.....coup.	Q.-Mar.	*107½	*107¾	*107¾	*107¾	*107¾	*107¾
4s, 1907.....reg.	Q.-Jan.	*103¾	*104¾	*104¾	*104¾	*104¾	*104¾
4s, 1907.....coup.	Q.-Jan.	*103¾	*104¾	*104¾	*104¾	*104¾	*104¾
6s, cur'cy, 1895.....reg.	J. & J.	*121¼	*121¼	*121¼	*121	*121	*121
6s, cur'cy, 1896.....reg.	J. & J.	*121¼	*121¼	*121¼	*121¼	*121¼	*121¼
6s, cur'cy, 1897.....reg.	J. & J.	*122	*122	*122	*121½	*121½	*121½
6s, cur'cy, 1898.....reg.	J. & J.	*122¼	*122¼	*122¼	*122	*122	*122
6s, cur'cy, 1899.....reg.	J. & J.	*122¾	*123	*123	*122½	*122½	*122½

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

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

	Range since Jan. 1, 1880.		Amount Jan. 1, 1880.	
	Lowest.	Highest.	Registered.	Conpon.
6s, 1880.....ep.	102¾ Jan. 13	102¾ Jan. 13	\$14,730,000	\$3,685,000
6s, 1881.....ep.	104½ Jan. 7	104½ Jan. 13	185,389,550	68,774,700
5s, 1881.....ep.	103¾ Jan. 3	103¾ Jan. 15	286,987,750	221,452,600
4½s, 1891.....ep.	106¾ Jan. 2	107¾ Jan. 13	167,981,900	82,018,100
4s, 1907.....ep.	103 Jan. 2	104½ Jan. 14	492,645,450	215,845,100
6s, cur'ney reg.			64,623,512	

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

	Jan. 2.	Jan. 9.	Jan. 16.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	106¾	106½	x05¾	105¾ Jan. 15	106¾ Jan. 12
U. S. 4½s of 1891.....	109¾	110½	111	109¾ Jan. 2	111 Jan. 13
U. S. 4s of 1907.....	106¼	106½	107¾	106¼ Jan. 2	107¾ Jan. 16

State and Railroad Bonds.—The strongest among the Southern State bonds have been the Alabamas and the Virginia deferred. The first named bonds, as well as other good Southern bonds, are in demand at home, where there is more money for investment now than there has been at any other period since the war.

Railroad bonds are very strong and active, and the investment demand is pushing up the prices of all old bonds, while many of the securities of defaulted and reorganized roads are also in sharp request.

Messrs. A. H. Mul'er & Son sold the following at auction:

Shares.		Shares.	
10 Park Fire Ins. Co.....	113	10 Empire City Fire Ins.....	100
155 New Jersey Midland RR., \$100 each.....	2¼	38 N. Y. Gas-light Co.....	82½-80¼
5 Jellerson Fire Ins. Co.....	142	5 Produce Bank of N. Y.....	40

Railroad and Miscellaneous Stocks.—The stock market has shown an increasing business, with prices generally stronger. There have been some temporary re-actions in the course of prices, occurring from sales to realize profits, but the undercurrent of the market appears to be strong. The latest report directly bearing on the price of stocks is that concerning the consolidation of Kansas Pacific and Union Pacific with a large stock dividend on the first named; both stocks have advanced materially. Nashville & Chattanooga is strong on its recent acquisitions, as it will form a leading trunk line from St. Louis to Savannah. The Wabash & Pacific stocks showed some weakness on Wednesday and Thursday, but are firmer again to-day. The Missouri Kansas & Texas securities have been active and strong this year, but who will eventually control the road, is not yet known to the public with certainty. Erie has again come forward and shown some activity at higher prices. The Western Union stock does not weaken much as yet from the threatened opposition of the American Union, although this opposition seems to be gaining ground to such an extent that it can no longer be considered insignificant. The coal stocks have shown some animation, but no great advance, and the annual report of the Reading Company is only favorable in its rose-colored views of the future, and not in its exhibit of last year's business.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various stock categories (Am. Dist. Tel., Atl. & Pac. Tel., etc.).

Table with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various companies like Dakota Southern, Den. S.P. & Pac., etc.

Table with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various companies like Atch. Top. & S.F., Bur. C. Rap. & N., etc.

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

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

Table with columns: Sales of Week, Range since Jan. 1, 1880 (Lowest, Highest), Range year 1879 (Low, High). Lists various stocks like Canada Southern, Central of N. J., etc.

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained.

Table with columns for 'Latest earnings reported' and 'Jan. 1 to latest date' for various railroads like Ala. Gt. Southern, Atchison & Neb., etc.

Exchange.—The market for foreign exchange is comparatively steady to-day, but if prices of exportable produce should go off to rates which would induce shipments, we should expect a renewal of gold imports.

In domestic bills the following were rates of exchange on New York at the undermentioned cities to-day: Savannah—buying 1/2 off, selling 1/2 prem.; Charleston, very scarce, buying 1/2 premium, 3-16 dis.; New Orleans, commercial, \$1 dis., bank par; St. Louis, \$1.10 prem; Chicago, firm, 75c. prem.; and Boston, 5 to 8c. premium.

Table titled 'Quotations for foreign exchange are as follows:' with columns for 'JANUARY 16', '60 days', and 'Demand'. Lists exchange rates for London, Paris, etc.

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

Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. for Boston banks from 1879 to 1880.

* Other than Government and banks, less Clearing-House checks.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows:

Table with columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear. for Philadelphia banks from 1870 to 1880.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 10, 1880.

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

* No report; same as last week. The deviations from returns of previous week are as follows:

Summary table showing deviations from returns of previous week for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

The following are the totals for a series of weeks past:

Table showing totals for a series of weeks past, with columns for Loans, Specie, L. Tenders, Deposits, Circulation, and Agg. Clear.

NOTE.—With Dec. 27 the Grocers' Bank disappeared from the list.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of quotations in Boston, Philadelphia, and other cities, listing securities like Atch. & Topeka, Boston & Lowell, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations, including sections for BOSTON, PHILADELPHIA, CANAL STOCKS, RAILROAD STOCKS, and LOUISVILLE.

* In default. † Per share. ‡ And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Securities, Bid, Ask, and prices. Includes entries for Alabama, Arkansas, Georgia, Illinois, Kentucky, Louisiana, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Pennsylvania, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Divided into sections: Railroad Stocks (with sub-sections for various lines like Albany & Saratoga, Boston & N.Y. Air Line, etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), Southern Securities (with sub-sections for various states like Alabama, Georgia, etc.), and Railroad Bonds (with sub-sections for various lines like Baltimore & Annapolis, etc.). Includes a 'Miscellaneous List' and 'Past-Due Coupons' section at the bottom.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (Period, 1877, 1878, Last Paid), and PRICE (Bld, Ask). Lists various banks like America, Am. Exchange, Sowers, etc.

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus July 1, 1879, DIVIDENDS (1870, 1877, 1878, Last Paid), and PRICE (Bld, Ask). Lists insurance companies like Adriatic, Aetna, American, etc.

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

Gas and City Railroad Stocks and Bonds.

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

Table with columns: GAS COMPANIES, Par, Amount, Period, Div, and Bid. Ask. Lists gas companies like Brooklyn Gas Light, Citizens' Gas Co, etc.

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

Table with columns: B Becker St. & Fulton Ferry-stk, 1st mortgage, Br. 7th & Seventh Ave-stk, etc. Lists various mortgage and stock items.

City Securities.

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

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

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

Table with columns: Brooklyn-Local Improvement, City bonds, Park bonds, Water loan bonds, etc. Lists local improvement and city bonds.

[Quotations by C. ZABRISKIE, 41 Montgomery St., Jersey City.]

Table with columns: Jersey City, Water loan long, Improvement bonds, Bergen bonds, etc. Lists Jersey City and Bergen securities.

* This column shows the last dividend on stocks, but the date of maturity of bonds. † Also extra div. of 7 per cent, making 10 per cent.

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers.

ANNUAL REPORTS.

Philadelphia & Reading Railroad.
(For the year ending November 30, 1879.)

The annual report just submitted supplies the following information:

COMPARATIVE RESULTS OF YEAR'S BUSINESS.			
	1877-8.	1878-9.	Inc. or Dec.
Travel*.....	\$1,526,423	\$1,994,159	Inc. \$467,736
Merchandise †.....	2,690,766	3,827,496	Inc. 1,136,730
Coal ‡.....	7,206,952	7,186,222	Dec. 20,730
Mail.....	41,665	44,944	Inc. 3,279
Miscellaneous.....	73,787	53,531	Dec. 20,256
Gross receipts.....	\$11,539,593	\$13,106,352	Inc. \$1,566,759
Gross expenses.....	7,319,366	8,987,341	Inc. 1,667,975
Net profits.....	\$4,220,227	\$4,119,011	Dec. \$101,216

* Passengers carried—1878, 6,376,413, equal to 807,642 through passengers; 1879, 7,908,648, equal to 1,064,332 through passengers.
† Merchandise, tons moved—1878, 2,757,838; 1879, 4,177,976.
‡ Coal, tons moved—1878, 5,909,140; 1879, 3,147,579.

Gross expenses, including renewal fund, rents of lateral roads, taxes, &c., in the year 1878, were 63 4-10 per cent of gross receipts; in 1879, were 68 6-10 per cent of gross receipts.

The receipts and expenses per passenger and per ton, including renewal fund, rents of laterals, taxes, &c., and based upon entire coal tonnage of the company, on main line, branches and laterals were as follows:

	—1878—		—1879—	
	Cost.	Received.	Cost.	Received.
Per passenger.....	\$0-17 5-10	\$0-23 9-10	\$0-17 7-10	\$0-25 2-10
Mdsc., per ton.....	67 3-10	97 6-10	56 6-10	91 5-10
Coal, per ton.....	73 5-10	1-22	64 2-10	88 2-10

The above statements embrace all expenditures of the company, except interest on the funded debt.

INCOME ACCOUNT.

The result of the year's business may be stated as follows, viz.:

Receipts over cost of working the road.....	\$4,119,011
Add profit on steam colliers.....	358,863
Add credit balance of profit and loss account.....	42,751
Total.....	\$4,520,626
From which deduct—	
Loss upon the business of the Schuylkill Canal.....	\$334,057
Loss upon the business of the Schuylkill Canal transportation line.....	33,976
Total.....	\$300,080
Loss upon the business of the Susquehanna Canal.....	175,381
Total.....	\$475,462
Total.....	\$4,045,164
Interest on bonded debt for the year.....	\$4,624,014
Interest for year on bonds and mortgages.....	118,427
Debit balance of interest account.....	366,143
Total.....	5,108,585

Debit balance for year ending November 30, 1879, charged to profit and loss, and appearing in balance-sheet..... \$1,063,421

The above debit balance results from charging full interest and rentals, irrespective of whether the same were payable in cash or in scrip, but

Of the amounts thus charged there was payable in scrip..... \$1,725,729
From which deduct loss as above..... 1,063,421

Leaving cash surplus earnings for the year..... \$662,307

The cash deficit of the coal and iron company is:

Total interest charges.....	\$1,054,985
Less payable in scrip.....	121,170
Losses for the year.....	\$933,815
Total.....	699,450

From which deduct cash surplus of the railroad company.... \$1,633,266
662,307

Leaving..... \$970,959

Representing the cash deficit of the operations of the two companies for the year, as against \$824,950 for the previous year, an increase of \$146,008.

FLOATING DEBT.

The floating debt of both companies at the close of the year, including all outstanding wages certificates, was \$9,152,909, against \$6,419,003 at the close of the previous year, the latter sum not including the arrears of wages, for which, subsequent to the close of last year, wages certificates were issued.

The increase in the floating debt of \$2,733,906 is accounted for as follows:

By cash deficit of the year's operations of both companies....	\$970,959
By reduction of arrears of wages.....	677,822
By new railroads and terminal facilities, including connections with the North Penn. Railroad between Nicetown and Tabor Junction; extension of branch at Harrisburg; cash deposit for purchase of Berks County Railroad; elevator wharf at Port Richmond, &c.....	368,465
By real estate purchased.....	33,647
By new barges, &c., built.....	24,210
By collieries purchased and improvements made at furnace, &c.....	330,976
By mortgage debts of coal and iron company paid off.....	201,352
By increased amount of materials purchased and on hand.....	134,173
Total.....	\$2,741,608

The President's report says: "In view of the greatly improved condition of business, the managers have not hesitated to increase the floating debt for the purchase, erection and completion of such facilities as seemed to them absolutely necessary, and without which the company would have been unable profitably to move the very large tonnage expected in the immediate future. Since the close of the fiscal year, however, an agreement has been made for an advance for one year of 70 per cent, or \$3,500,000 upon the \$5,000,000 unissued general mortgage bonds of the company, coupled with an option to take the bonds at a price which will yield considerably more than a million dollars additional. A large proportion of this \$3,500,000 has already been received since the close of the fiscal year, and applied to the reduction of the floating debt, which, at the close of business on January 10, 1880, amounts to \$6,730,543 of bills payable and call loans to which must be added \$635,015 for outstanding wages certificates, and \$301,416 for outstanding certificates for materials. If the option of taking the \$5,000,000 bonds is exercised it will reduce the floating debt to about \$4,500,000.

COUPON SCRIP.

The following statement shows the total amount of coupon scrip and income mortgage bonds outstanding at the close of and issued during the year:

	Perkiomen and guar. scrip.	Gen'l gold \$ scrip.	Perkiomen gold \$ scrip.	Total.
Total amount to be issued.....	\$6,134,365	\$1,771,740	\$101,250	\$8,007,355
Amount issued to November 30, 1879.....	\$5,689,148	\$1,733,440	\$99,180	\$7,526,768
Less received and canceled.....	3,035			3,035
Total.....	\$5,686,113	\$1,733,440	\$99,180	\$7,523,733
Converted into income mortgage bonds.....	2,213,140	4,860		2,218,000
Outstanding Nov. 30, 1879.....	\$3,472,973	\$1,733,580	\$99,180	\$5,305,733
Amount of scrip issued during year.....	\$319,740	\$22,140	\$2,070	\$343,950
Amount of income mortgage loan issued during year.....	\$172,000			\$172,000

COMPARATIVE TRAFFIC.

The comparative traffic of the company for the last four years is shown by the following table:

	1876.	1877.	1878.	1879.
Number of passengers carried.....	10,936,157	6,674,889	6,376,413	7,908,648
Number tons of coal, 2,240 lbs.....	5,595,207	7,253,318	5,909,140	8,147,580
Number tons of merchandise, 2,000 lbs.....	2,493,277	2,837,648	2,757,839	4,177,976
Number of tons company's materials, 2,000 lbs.....	482,222	313,981	412,110	631,753
Total tonnage of company (2,000 lbs.) including weight of passengers and company's materials.....	10,236,326	11,833,826	10,383,317	14,673,159

LEASED LINES.

Of the various leased lines of railway, the Catawissa Railroad shows an increase of earnings of \$18,051; the Philadelphia Germantown & Norristown Branch an increase of \$18,882 as compared with the previous year. The workings of the Reading & Columbia Railroad Company, including its leased line to Quarryville, shows an increase of \$26,522. The Perkiomen lease was surrendered and all ownership or control of that line given up at the time of the lease of the North Pennsylvania Railroad.

The Express Department shows a net profit for the year of \$59,098 as against \$52,335 for the prior year.

The Steam-colliers service show a profit of \$358,863 for the year, as against \$232,425 for the previous year, an increase of \$126,437.

The canals show a loss, after payment of rents, of \$475,462, as against a loss of \$278,609 for the year 1878, the increased loss being partly accounted for by the low rates of coal transportation and partly by the extreme drouth during the autumn, which for many weeks seriously interfered with the economical movement of traffic.

The President says in his report: "In the month of May last this company took possession, as lessees for 990 years, of the railroads, properties and plant of the North Pennsylvania Railroad Company and the Delaware & Bound Brook Railroad Company, under leases which provide for the payment of an annual rental equal to the fixed charges of the lessors, and annual dividends to their shareholders of 6 per cent for the first two years, 7 per cent for the next two years, and 8 per cent for the remainder of the term. By these leases the company not only secures to itself the future growth of the valuable local and suburban traffic of the North Pennsylvania Railroad, which, in connection with improved terminal facilities in Philadelphia, is capable of great expansion, but obtains, by the Bound Brook Route, in connection with the Central Railroad of New Jersey, an independent and valuable line for the transportation of passengers, merchandise, and coal to the city and harbor of New York. It was expected when the leases were taken that the first year's business might show a loss of from \$60,000 to \$100,000, and that after the coal traffic of the company was turned upon the new line, all subsequent years would show a profit. Instead of this loss, however, the actual loss in working both lines for the first seven months of the lease has been but \$6,708 after payment of all rentals, and against this loss there is to be credited a profit of \$91,796 represented by that amount of value of railway supplies and materials turned over to the company at the date of the lease

without charge, but included in the items of the cost of working the roads as if paid for.

"In order to provide at once for the shipment of coal over the new line, the wharves of the Delaware Lackawanna & Western Railroad Company at Elizabethport, formerly used by that company for its coal shipments over the Central Railroad of New Jersey, have been leased for three years and put into order, and the company is now prepared to transport direct, by its own cars and engines, to the harbor of New York, the large amount of coal tonnage which heretofore, at a cash cost of fully 85 cents per ton, had to be transported over the lines of other companies. As the actual cost of moving this coal from Philadelphia to New York over the new line (the entire expenses of which are already provided for by its own business) cannot exceed 40 cents per ton, the difference of 45 cents per ton on a yearly tonnage of about a million tons, amounting to \$450,000 per annum, will represent the saving to the company by the acquisition of the new lines, in addition to the profit which will undoubtedly be made upon them from traffic other than that of through coal to New York."

PHILADELPHIA AND READING COAL AND IRON COMPANY.

The income account shows the result of the year's business of the Philadelphia & Reading Coal and Iron Company, of which the following is a condensation:

RECEIPTS.	
Coal rents, 997,822 tons.....	\$179,612
Laud rents.....	22,956
House rents.....	90,570
Furnace and iron ore rents.....	4,070
	\$297,509
Coal sales, 4,156,343 tons.....	9,892,029
Iron ore sales, &c., 39,442 tons.....	94,134
Miscellaneous receipts.....	29,123
Total receipts.....	\$10,312,798
Expenses.....	11,155,576
Net loss for the year.....	\$842,778
From which deduct the credit and balance of profit and loss account.....	143,327
Amount charged to profit and loss account.....	\$699,450

The total coal tonnage of the estates for the year, as compared with the year 1878, is as follows:

	Mined by Company.	Mined by Tenants.	Total.
1879.....	4,269,929	1,300,322	5,570,251
1878.....	2,727,608	1,100,181	3,827,789
Increase.....	1,542,321	200,141	1,742,462

The actual cost of mining and delivering coal into railroad cars for the year was \$1 14 3-10 per ton, as against \$1 23 7-10 in 1878 and \$1 03 9-10 in 1877.

THE COAL TRADE.

The report adverts to the course of affairs in the past year as follows:

"The price of coal and the rates for carrying coal reached the lowest prices ever before known. In the face of a demand which freely took the entire production of the year, it is difficult to reconcile the continuance of low prices with any other hypothesis than that of a deliberate intention on the part of one or two of the companies interested in the production of anthracite to maintain low prices for the purpose of injuring the credit of the Reading Railroad Company. * * *

"In addition to this cause, the low price of coal may also, in some measure, be attributed to another cause even more reprehensible, viz., that of stock gambling on the part of those whose positions enabled them to control the prices of coal with a view of aiding their operations on the Stock Exchange. * * * "It is no wonder, therefore, that under such circumstances the price of coal was kept low, and as it had not until late in the year been demonstrated that the demand was equal to the supply, the prices of one-quarter of the product effectually established the prices of the whole, and at one time during the year coal was sold on board vessels in Philadelphia as low as \$2 per ton, and in the month of September an auction sale realized for broken coal, in New York, a price as low as \$1 97³/₄ per ton."

"Now, however, that it is practically demonstrated that the demand for the coming year will exceed the supply, the majority of the anthracite coal companies, who have been continuously striving to make money, can regard with indifference any attempt on the part of the minority to keep prices below a rate which will yield a fair profit to all concerned in the trade.

"The entire production of 1879 was 26,100,000 tons. It is believed that the total possible production of 1880 cannot be over 28,500,000, with a strong probability that it will be much less. As the increased demand for iron works, and other kindred industries, will absorb from one-half to three-quarters of any possible increase of production over that of 1879, it is quite safe to dismiss all apprehension about the future of the trade. All the coal that can be mined and exported will be wanted; the prices fixed by any one company need have no influence on those asked by others, and the advocates of low prices and restricted production can injure none but themselves by putting their theories into practical operation."

The bad result of the year's business just closed is due entirely to the low price of coal and the low rates of transportation. As compared with the last few years of depression, the average rates and price realized are shown in the following table:

	Av. rate of transportation per ton received by RR. Company.	Av. price of coal received by C. & I. Co. at Schuylkill Haven.
1876.....	\$1 19 9-10	\$2 10
1877.....	1 03 4-10	1 30 8-10
1878.....	1 22	1 53 4-10
1879.....	88 2-10	1 33 5-10

ESTIMATE FOR 1880.

The following table, showing a comparison between the actual results of 1879 and the Managers' estimates for 1880, gives a large expected profit. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Railroad and the Delaware & Bound Brook Railroad for an entire year, are included, in order to facilitate comparison with 1880:

	1879.	1880.
Coal transportation.....	\$7,291,989	\$12,150,000
Merchandise transportation.....	4,156,055	5,000,000
Passenger transportation.....	2,233,656	2,500,000
Miscellaneous receipts.....	118,263	150,000
For shipping coal at Port Richmond and Elizabethport.....		400,000
Total.....	\$13,799,963	\$20,200,000
All expenses, except interest on debt.....	9,810,351	11,500,000
Total.....	\$3,989,612	\$8,700,000
Coal and Iron Company.....	Loss, 699,450	Profit, 2,500,000
Total.....	\$3,290,162	\$11,200,000
Interest account, including full sinking funds for 1879 on all sinking fund debts.....		7,000,000
Net profits.....		\$4,200,000

Of this estimate the report says: "No account is taken in the above of profits on steam colliers and barges, or of loss on canals, as the former may be expected to cover the latter. With such an earning power properly established and demonstrated the Company will be able to command money upon the most reasonable terms, and to extricate itself from all financial difficulty by funding into some proper, permanent security all of such indebtedness as must be removed before cash dividends are resumed. Assuming that the option to take the \$5,000,000 of general mortgage bonds will be exercised during the next few months, there will then remain the following indebtedness, which must be paid or funded before cash dividends are made:

Floating debt, say.....	\$4,500,000
Income mortgage bonds.....	2,218,000
Coupon scrip.....	5,305,733
Total.....	\$12,023,733

"To pay this out of net earnings would require from two to three years of prosperous times, and the shareholders would then be entitled to a distribution of share capital to represent the earnings devoted to the payment of indebtedness, first deducting therefrom the present debt balance of profit and loss of \$2,104,862. If, however, the improved credit of the company enables the managers to pay off the entire \$12,023,733 out of the proceeds of any new security, the issue of which would not increase the fixed charges of the company, they would consider it their duty to do so, first giving to each shareholder the option of taking his *pro rata* portion of such new issue, and, in the event of the success of such a scheme (which may be considered highly probable), reasonable cash dividends could be resumed."

Long Island Railroad.

(For the year ending September 30, 1879.)

From the report of Mr. Sharp, the Receiver, we have the abstract of operations for the year 1878-9, to which are added the figures for 1877-8, in comparison:

	Sept. 30, '79.	Sept. 30, '78.
Capital stock paid in.....	\$3,260,600	\$3,260,000
Funded debt.....	2,661,712	1,881,750
Floating debt.....	725,386	1,157,860
Total amount of funded and floating debt.....	3,387,098	3,039,610

RECEIPTS.

	1878-79.	1877-78.
From passengers.....	\$1,032,689	\$1,022,796
From freight.....	463,977	408,309
From express.....	26,797	27,977
From hoistage.....	17,073	13,505
From wharfage.....	115	
From telegraph.....	1,667	
From U. S. Mail.....	17,654	21,539
From sales of old material.....	50,113	21,172
From rents of buildings, land, newspaper privileges, etc.....	7,860	10,722
Total.....	\$1,617,940	\$1,524,932
Operating expenses.....	1,279,590	1,019,000
Net earnings.....	\$338,359	\$505,932

Some of the principal items in operating expenses in each year were as follows:

	1878-79.	1877-78.
Repairs of road-bed and railway, buildings, bridges, fences, gates and telegraph.....	\$243,111	\$168,414
Iron and steel rail.....	45,848	2,025
Taxes on real estate.....	42,375	40,596
Repairs of engines and tenders, passenger baggage and freight cars.....	204,019	129,608
Agents and clerks.....	105,970	89,400
Fuel.....	139,200	114,613
General officers' salaries.....	34,464	22,137

PAYMENTS OTHER THAN FOR CONSTRUCTION.

	1878-79.	1877-78.
Transportation expenses.....	\$1,279,590	\$1,019,000
Interest.....	205,173	196,606
Rentals of other roads.....	193,304	145,614
Proportion of earnings for other roads and ferries.....	107,660	39,400
Funded debt.....	138,350	20,000
Floating debt accrued previous to appointment of receiver.....	31,799	104,688
Total.....	\$1,955,878	\$1,506,323

In the year 1878-9 the following payments were made on account of construction and equipment:

For graduation and masonry, land and land damages, fences, bridges, engineering, superstructures (including iron and steel), passenger and freight buildings and fixtures.....	\$6,383
Locomotives, passenger, baggage and freight cars.....	\$1,884
Alteration of depot and opening streets at Hunter's Point.....	2,033
Reconstruction and extension of Atlantic avenue line, between Jamaica and Flatbush avenue depot, Brooklyn, including cost of real estate, &c.....	20,939
Total.....	\$111,240

MILES OF ROAD OWNED, LEASED AND OPERATED.

The following list shows all the lines under the Long Island Railroad management in 1878-9:

Name.	From	To	Miles.
Main line.....	Long Island City	Greenport	91.7
Sag Harbor branch.....	Mauvo	Sag Harbor	35.2
Northport branch.....	Hicksville	Northport	15.0
Loeust Valley branch.....	Mineola	Loeust Valley	10.4
Hempstead branch.....	Mineola	Hempstead	2.5
Creedmoor branch.....			3
Smithtown & Pt. Jefferson RR.....	Northport	Port Jefferson	19.0
Stewart RR.....	Hinsdale	Bethpage	14.5
Stewart RR.....	Garden City	Hempstead	1.8
New York & Rockaway RR.....	Rockaway Junct.	Far Rockaway	8.9
Brooklyn & Jamaica RR.....	Jamaica	Flatbush av	9.6
Newtown & Flushing RR.....	Whitfield	Flushing	3.9
New York & Flushing RR.....	Hunter's Point	S. S. Junction	2.7
F. N. S. & Central.....	Hunter's Point	Central Junct.	15.9
Central Extension RR.....	Bethpage Junct.	Babylon	8.1
Whitestone branch.....	Whitestone	Whitestone	4.0
Great Neck branch.....	Great Neck Junct.	Great Neck	6.7
Woodside & Flushing branch.....	Woodside	Flushing	3.9
Southern RR.....	Bushwick	Patchogue	51.5
Hunter's Point & So. Side RR.....	N. Y. & F. Junct.	Freshpond	1.5
Far Rockaway branch.....	Valley Stream	Neptune House	9.4
South Hempstead branch.....	Valley Stream	Hempstead	5.3
Total.....			325.6

Brooklyn Horse Railroads.

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

The following abstract is from the returns made to the New York State Engineer:

GRAND STREET & NEWTOWN.	
Paid capital.....	\$170,000
Funded and floating debt.....	155,850
RECEIPTS.	
From passengers.....	\$98,259
From other sources.....	2,896
PAYMENTS.	
For transportation.....	\$76,069
For interest.....	11,151
For dividends.....	4,250
Other payments.....	1,200

GRAND STREET PROSPECT PARK & FLATBUSH.	
Paid capital.....	\$200,000
Funded and floating debt.....	402,997
RECEIPTS.	
From passengers.....	\$78,276
From other sources.....	50,597
PAYMENTS.	
For transportation.....	\$67,362
For interest.....	12,750
Other payments.....	48,563

BROOKLYN CITY.	
Paid capital.....	\$2,000,000
Funded and floating debt.....	350,000
RECEIPTS.	
From passengers.....	\$1,466,112
From other sources.....	43,775
PAYMENTS.	
For transportation.....	\$1,208,226
For interest.....	26,254
For dividends.....	280,000

BROOKLYN CROSS-TOWN.	
Capital.....	\$200,000
Paid.....	197,700
Funded and floating debt.....	471,770
RECEIPTS.	
From passengers.....	\$208,393
From other sources.....	10,960
PAYMENTS.	
For transportation.....	\$149,408
For interest.....	32,974
For dividends.....	15,332
Other payments.....	27,500

ATLANTIC AVENUE.	
Capital.....	\$700,000
Paid.....	650,200
Funded debt.....	443,720
RECEIPTS.	
From passengers.....	\$259,655
From other sources.....	89,150
PAYMENTS.	
For transportation.....	\$179,183
For interest.....	33,367
For dividends.....	40,787
Other payments.....	79,050

BROADWAY, OF BROOKLYN.	
Paid capital.....	\$250,001
Funded and floating debt.....	290,560
RECEIPTS.	
From the East New York & Reid Avenue Railroad.....	\$231,540
From the Cypress Hill extension.....	7,476
From other sources.....	127,875
PAYMENTS.	
For transportation.....	\$208,726
For interest.....	20,341
For dividends.....	

GENERAL INVESTMENT NEWS.

Allegheny County, Pa.—The Allegheny County five per cent loan of \$1,741,000, for settling the riot claims, has all been subscribed in Pittsburg and its neighborhood, and the amount is to

be increased as additional claims are compromised. The Pullman Palace Car Company, which has a riot claim for about \$80,000, has agreed to settle for \$55,000 cash.

American Union Telegraph.—The *American Exchange* reports that at the conferences held in Philadelphia between the president and vice-president of the American Union Telegraph Company and the officers of the Pennsylvania Railroad Company, all of the details of the contract between the two companies were agreed upon and it only lacks formal signatures to take effect. By the contract the American Union Telegraph Company acquires the privilege (not exclusive) of using the right of way, wires, poles, buildings and other telegraphic facilities of the Pennsylvania Railroad for a long period of years. The lines of the American Union Telegraph Company are said to be in a condition ready for immediate operation, and a formal opening to the public will probably take place next week.

"At the present time the American Union Company owns 12,000 miles of wire in the United States between Boston and Omaha, connecting all the principal cities of the north and west, all of which has been erected since last May. Nothing but first-class material has been used in any direction, and it is believed that the lines are better than any that have ever been built. Nearly 40,000 miles of wire have been purchased, half of which has already been received and paid for, the average price for the whole lot being 20 per cent less than the ruling price to-day, and the same conditions apply to other material.

"In July last about \$300,000 worth of stock, out of a capital of \$1,000,000 of the Dominion Telegraph Company of Canada, was purchased by the American Union Company, and in connection therewith a lease was taken of the lines and property of the Dominion Company for a term of ninety-nine years. This connection gives an additional 12,000 miles of wire to the control of the American Union Company, and includes the contract of the Dominion Company for exchange of business with the Direct United States Cable Company, whose cable extends from Tar Bay, Nova Scotia, to Ireland. The American Union Company has, in addition, concluded a twenty years' contract for exclusive exchange of business with Le Compagnie Francaise du Telegraph de Paris a New York, whose new cable was landed on November 17, upon the shores of Cape Cod, near North Eastham, Mass. This cable extends from Cape Cod to St. Pierre, Miquelon, and from thence to Brest, France, from which point a cable connects with Penzance, on Land's End, England."

Atlantic, Mississippi & Ohio—In the United States Circuit Court at Richmond, several orders were entered—one to pay Gen. Mahone, late President, \$6,400, due him for salary; one directing commissioners to ascertain and report what amount should be allowed the English bondholders for expenses, disbursements and fees in prosecuting the suit, and a similar direction with regard to the expenses of the Dutch bondholders. The question of the sale of the road was not decided Jan. 13.

Boston & New York Air Line.—At New Haven, Jan. 14, the stockholders of the New York & New Haven Railroad Company ratified unanimously the lease of the Boston & New York Air Line Railroad.

Central Georgia.—By the terms of the contract with the Nashville & Chattanooga Company the latter guarantees six per cent for first seven years on stock and seven per cent afterward, assuming all its liabilities.

Cumberland & Elk Lick Coal Company.—The capital stock has been admitted to the New York Stock Exchange list. The capital stock paid in, is \$1,000,000, divided into \$100 shares. The property consists of 1,580 acres of bituminous coal land in fee, located in Somerset County, Pa., an inclined plane and short railroad connecting the mines with the Salisbury Railroad, which connects with the Pittsburg division of the Baltimore & Ohio Railroad. The company has carried on mining operations during the past four or five years, producing from 40,000 to 80,000 tons per annum. The officers are as follows: President, Alexander Shaw, of Baltimore; Vice-President, A. Chamberlain, of Myersdale, Pa., and Secretary, C. M. Holt.

Deadwood Mining Company.—The stock has been placed on the New York Stock Exchange list. The capital stock is \$10,000,000, divided into \$100 shares. The company was incorporated under the laws of California on October 4, 1878. The property is located in Whitewood Mining District, Lawrence County, Dakota Territory, consisting of the north segregated 1,000 feet of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode. The financial balance on November 1, 1879, was \$181,120. The average monthly bullion product has been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clark; Vice-President, J. B. Haggin; Secretary, J. K. Goodrich; and Assistant Secretary, H. B. Parsons.

Denver South Park & Pacific—The *Denver Times* reports that at the annual election directors were unanimously chosen as follows: John Evans, W. S. Cheesman, J. Sidney Brown, D. H. Moffat, Jr., J. W. Smith, Jay Gould, Russell Sage, C. W. Fisher, and C. B. Kountze.

The *Times* says: "The first mortgage bonds of this company are now selling in New York at 104 and accrued interest, and as these bonds are only issued to the amount of \$12,000 per mile on the road and equipment, which has cost much more than that amount in cash, and as the local earnings of the road are sufficient to pay much more than the interest, there is no doubt that this price will advance rather than decrease or even remain stationary. The sentiment of the stockholders and directors

was unanimous for the vigorous prosecution of the work to Leadville, and a resolution was unanimously adopted approving the contracts for extending the road to the Gunnison."

Detroit Hillsdale & S. W.—It is stated that the sale of one-half of the capital stock of the Detroit Hillsdale & Southwestern Railroad was completed recently in Boston. The stock has been purchased by parties who have in view an extension of the road, and the ultimate formation of a new through line from Detroit to Chicago.

Elizabeth City, N. J.—A mandamus was asked for to compel the City Council to levy a tax and the Board of Assessment to assess and collect an amount sufficient to pay the amount of a judgment for \$4,565 interest due on certain bonds of this city held by the estate of Robert Golet et als. The U. S. Court at Trenton, N. J., decided that an alternative mandamus should be issued to the Council commanding them to raise the requisite amount or to show cause before said Court on the fourth Tuesday of March next.

Indianapolis Decatur & Springfield.—The first and second mortgage bonds have been placed on the New York Stock Exchange list. This company is successor to the Indiana & Illinois Central Railroad, the firsts are for \$1,800,000, with \$1,500,000 issued and the limit fixed by resolution at that sum, maturing in 1906, bearing 7 per cent interest; the seconds are \$2,850,000 in amount, convertible into stock after January 1, 1885, with the first ten coupons payable only out of net earnings, but to be paid in scrip if net earnings are insufficient, and have thirty years to run. The stock, of which very little is issued, is \$500,000. The road extends from Decatur, Ill., to Indianapolis, 152 miles. The capital stock is \$500,000, in \$50 shares.

Jersey City Finances.—The Comptroller's statement contains the following:

RECAPITULATION OF DEBT.		Taxes of 1879.....	\$1,265,370
General account, debt.	\$5,522,950		\$3,165,381
Assessment acct, debt.	6,117,050	Less amount deducted by Commissioners of Appeals for the years 1873 to 1878, inclusive.....	\$100,131
Water account, debt....	4,788,000	Amount for 1879, estimated.....	15,000
Temporary loan, debt.	380,000	Also amount due State and County, as collected.....	782,105
	\$16,808,000	Balance.....	\$2,268,145
Less sinking fund bo'ds, included above.....	1,069,565	Interest due on 95 per cent of past-due taxes, estimated at 7 per cent per annum..	335,000
Total.....	\$15,738,435		\$2,603,145
AMOUNT OF TAXES UNPAID DEC. 1, 1879.			
Taxes of 1874 and previous.....	\$508,406		
Taxes of 1875.....	198,120		
Taxes of 1876.....	294,546		
Taxes of 1877.....	409,128		
Taxes of 1878.....	489,811		
AMOUNT OF ASSESSMENTS DUE AND UNPAID.			
For Street Improvements.....	\$2,262,202		\$3,044,132
For Sewers.....	781,930		
Interest due on 60 per cent assessments past due, estimated at 7 per cent per annum.....			649,116
			\$3,693,248

He estimates the amount of these taxes and assessments collectible at \$5,078,741.

Little Pittsburg Mining Co.—The general manager in his report of operations for the year ended December 31, 1879—covering only eight months actual operation—gives the following figures:

Ore receipts.....	\$1,346,606
Total expenses and charges.....	\$306,370
Dividends paid.....	850,000
Real estate purchased.....	26,000
	\$1,182,370
Surplus.....	\$164,236

To the surplus should be added about \$40,000 due for ore delivered and unsettled for during the year. There were 23,187 tons of ore produced from which a bullion product of \$1,800,000 is estimated.

Macon & Brunswick.—This road was leased Jan. 13 to J. M. Cowper for a company of capitalists, headed by Chauncey Vibbard of New York, for \$194,000 per year, with privilege of purchase. Before the bidding, notice was given of a \$600,000 claim of second mortgage bonds against the road.

Missouri Kansas & Texas.—The Denison & Pacific Railroad and the Denison & Southeastern Railroad, says the *St. Louis Republican*, have been purchased by stockholders and bondholders of the Missouri Kansas & Texas Road. The two roads will consolidate and be hereafter known as the Missouri Kansas & Texas Railway Extension.

N. Y. Lake Erie & Western.—Judge Pratt, in the Supreme Court, Brooklyn, granted a judgment for \$54,871 in the suit of the Chemung Railroad Company against the Erie Railway Company. The action was to recover rent due and interest upon a lease of the plaintiff's road to the defendant.

Northern Pacific.—The Northern Pacific Company, in extending its lines beyond the Missouri, has laid sixty miles of track the past season, graded 140 miles of roadway, and has provided for the completion of the line to the Yellowstone by the 1st of September next. During the eleven months ending with November the land department sold 133,740 acres of land, making the total sales to that date 2,241,961 acres.

Ohio & Mississippi.—The Receiver of the Ohio & Mississippi Company has asked permission of the Court to pay two coupons on the second mortgage bonds.

Pennsylvania Railroad.—The claim of the Pennsylvania Railroad Company against the county of Alleghany for "the riot losses"—\$1,600,000—has been settled. The Pennsylvania road lost some \$3,000,000 in consequence of the Pittsburg riots, but agreed to compromise for \$1,600,000, if this amount was paid to them within sixty days. This will be done from proceeds of sale of bonds.

Pittsburg Titusville & Buffalo.—To the stockholders a proposition has been submitted by the President, as follows: The Pittsburg Chautauqua Lake & Buffalo Railway Company (running from Brocton to Corry, Pa., where it connects with the Lake Shore), offers the Titusville \$125,000 in in cash to take their (P. C. L. & C.) road and merge it into the Pittsburg Titusville & Buffalo. The Pittsburg Titusville & Buffalo to issue 30,000 shares of stock and assume control of Pittsburg Chautauqua Lake & Buffalo Railway. Mr. Jones said that by accepting this proposition he would be able to pay off the entire issue of income bonds, scrip for back interest, the maturing coupons of the road, and leave with him a cash balance of \$50,000, which could be expended for improving the road bed or for purchasing additional cars. The stockholders will probably accept the proposition.

Railroad Construction in 1879.—The *Railroad Gazette* gives its usual annual statement of railroad construction, from which we extract the summary below. The figures of the *Gazette* are given in detail, by States, accompanied by an article of some length, which opens as follows: "We present this week a detailed record of the new railroad constructed in the United States in 1879, from which it appears that the total of the year was 4,430 miles, which is the largest since 1872, and has been exceeded only four times in the history of the country—the four years ending with 1872. For the eight years that we have made up this record, which includes road on which track was laid during the year, whether opened for traffic or not, and differs materially from the figures in Poor's Manual (which usually include only road open for business), the miles of new road constructed have been:

Year.	Miles.	Year.	Miles.
1872.....	7,340	1876.....	2,460
1873.....	3,883	1877.....	2,301
1874.....	2,025	1878.....	2,916
1875.....	1,561	1879.....	4,430

Compared with 1878, therefore, last year shows an increase of more than 50 per cent. At the close of 1878, according to Poor's Manual, the length of railroad in the country was 81,841 miles. Adding the mileage constructed in 1879, we have the grand total of 86,263 miles of railroad in the United States at the beginning of the current year, when the total of all Europe is about 100,000 miles, and of all the rest of the world probably not 20,000 miles."

The summary of miles built in each section of country in the past eight years is as follows:

	RECAPITULATION BY SECTIONS.							
	1872.	1873.	1874.	1875.	1876.	1877.	1878.	1879.
New England.....	198	282	129	114	50	119	41	42
Middle States.....	1,010	541	387	437	239	352	344	137
So. Atl. States.....	244	261	144	32	114	92	116	149
Gulf States.....	560	394	138	34	398	213	218	248
South Interior.....	535	464	49	39	197	70	64	280
North Interior.....	1,210	452	400	166	393	340	370	442
Northwest.....	3,086	1,130	509	357	550	670	1,254	2,181
Far West In'tl.....	180	224	122	202	154	162	357	682
Pacific States.....	317	135	147	180	345	288	152	73
Total.....	7,340	3,883	2,025	1,561	2,460	2,315	2,916	4,430

St. Louis City.—The city has disposed of \$100,000 in five per cent city bonds at a premium of \$1 25 per \$1,000, and \$375,000 in bonds were sold at \$1,001 30 per bond.

St. Louis & San Francisco.—The Kansas extension made connection January 12 with the Atchison Topeka & Santa Fe road, at Severy, Kan. Permanent connection with the latter road will be made at Emporia, Kan., in a short time, when St. Louis will have another through line to Colorado and New Mexico.

St. Louis Vandalia & Terre Haute.—The report of this railroad for the year 1878-9 shows the earnings to have been \$1,254,641, an increase of \$185,200, or 17½ per cent. The rental receivable by the company from these earnings and other income amounts to \$373,518. Against this was charged interest on bonds, \$315,930, and taxes and general expenses, \$36,397. Total charges, \$352,327, leaving a surplus of \$21,251.

St. Paul Minneapolis & Manitoba.—The gross earnings for six months ending December 31, 1879, were: July, \$239,309; August, \$186,489; September, \$225,054; October, \$306,330; November, \$228,929; December, \$176,067. Total, \$1,362,179; expenses, 47 per cent, \$640,224; net, \$721,955.

Wabash St. Louis & Pacific.—The traffic agreement between this company and Mr. William H. Vanderbilt provides for an increase in the number of through freight line cars operated over the consolidated Wabash and the New York Central, the Lake Shore, the Canada Southern, and the Boston, Hoosac Tunnel & Western Railroads to 6,000, which will be tributary to Toledo and the Wabash road, the New York Central receiving the benefit of the traffic brought by them from the Wabash.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 16, 1880.

The markets the past week have been dull, so far as relates to regular trade; and in speculative circles, the operators for a decline have been encouraged to make a sharp assault upon values, especially of wheat and lard, which have accumulated in such vast stocks, that holders, with winter wearing away are becoming anxious to reduce. The weather has been more wintry, but not at all severe. The money market shows increasing ease.

The provision market has shown very marked declines during the past week, in sympathy with the Western advices and a general lack of confidence in the speculative situation. To-day a somewhat steadier tone was noticeable and quite a heavy movement in lard reported at 7-92½@7-95c. for prime Western on the spot and 8c. for choice; old, for February, was sold at 7-87½c., and new 7-95c.; March, new, 8-07½@8-05c.; April, new, 8-17½@8-15c.; seller year, 7-92½@7-87½c.; refined to the Continent was quoted at 8-30c. Pork sold on the spot at \$12 60@ \$12 75 for old mess; new, for February, was quoted at \$13 45@ \$13 55, and do. for March, \$13 55@ \$13 65. Bacon was more active at a decline to 7-25@7-30c. for long clear and 7½c. for half and half.

The latest advices (Jan. 7) in reference to hog packing in the West state the number of hogs packed at all points since Nov. 1 at 4,319,689, against 4,101,628 the previous week, and 4,901,205 this time last season. The following is a comparative summary of aggregate exports, from Nov. 1 to Jan. 10:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	16,037,900	17,379,000	.....	1,342,000
Bacon.....lbs.	158,370,985	167,705,331	.....	9,334,346
Lard.....lbs.	78,441,620	78,934,783	.....	5,493,163
Total.....	247,849,605	264,019,114	.....	16,169,509

Beef was in better demand at \$11@ \$11 50 for extra mess. Butter and cheese are rather quiet, but on the whole steady prices rule. Tallow is quiet at 6¼c.

The market has remained very quiet for Kentucky tobacco, and the sales for the week are only 300 hhd., of which 250 for export and 50 for home consumption. Prices, however, remain very firm, if not a fraction higher. Lugs quoted at 3½@ 5½c., and leaf 6@13c. Spanish tobacco is more active, and the sales for the week include 1,200 bales Havana at 80c @ \$1 10. There is also a much more liberal movement of domestic seed leaf, and sales for the week are 3,005 cases, as follows: 855 cases 1878 crop, Pennsylvania, 12@20c.; 1,500 cases 1879 crop, Wisconsin (Havana seed), private terms; 150 cases 1878 crop, Connecticut seconds, 10½@11c.; 350 cases 1878 crop, sundries, 10@15c.; 150 cases 1877-8 crop, sundries, 12@16c.

Rio coffee has been dull and depressed, notwithstanding some advance in Rio Janeiro, a large stock here being a more potent influence; fair cargoes at the close are quoted at 15¼c. Mild coffee has been less active, but still a fair business has been done at about steady prices; good Cucuta Maracaibo is quoted at 16½c. still, and Laguayra 14@15½c. Rice has been active and higher, sales of Carolina being made at 7@ 7¼c. New Orleans molasses has been in fair demand at strong prices, and foreign stock has also sold fairly at firm quotations. At the close there is a fair supply of New Orleans here, but comparatively little foreign; old crop, 50-test, is quoted at 30@32c., and New Orleans 40@52c. Raw sugar has been moderately active at firm prices; fair to good refining may be quoted 7½@8c., and centrifugal 8½@8¾c.

	Hhds.	Bales.	Bags.	Mclado.
Receipts since Jan. 1, 1880.....	3,324	115	137,317	.....
Sales since Jan. 1, 1880.....	15,252	1,331	184,337	95
Stock Jan. 14, 1880.....	21,553	9,457	620,008	8
Stock Jan. 15, 1879.....	13,426	5,362	327,203	1,680

Refined has receded to 9½c. for standard "A," and 10c. for crushed and powdered, with a slow trade at times, though there has latterly been more activity.

In naval stores little of importance has occurred; the whole market has been dull, and spirits turpentine has gradually declined to 43½@44c.; common to good strained rosins are still quoted at \$1 60@ \$1 65. Petroleum has also been very quiet and quite irregular, closing with refined, in bbls., offered at 7¾@8c. for early delivery. United Certificates, after a fair speculation, close at \$1 08½ bid and \$1 08¾ asked. Metals of all descriptions have been rapidly advancing under a remarkable activity; No. 1 American pig iron is now held at \$40; Eglinton Scotch at \$33; steel rails at the mills \$80; Iron do. \$60@ \$62; old iron do. \$41 50@ \$43; pig tin 23½@24c. for straits; common domestic lead 6c. Ingot copper has been advanced, with 800,000 lbs. Lake sold at 21¼@21½c. cash, and 22½@ 22¾c. for future delivery. Clover seed has declined to 8@9c. Whiskey nominal at \$1 14@ \$1 15, and the sales of alcohol include 500 bbls. for export, at 38c. in bond.

Ocean freight room has continued very unsettled in the matter of rates, and very quiet as regards the general movement. Late engagements and charters include: grain to Liverpool, by steam, 3½d., 60 lbs.; provisions 20s.@25s.; cotton 5-32 @¼d.; flour 2s.; sack flour 15s.@17s. 6d.; grain to London, by steam, 4½d.; grain to Leith, by steam, 6d.; do. to Cork for orders, 4s. per qr.; do. to east coast of Ireland, 3s. 9d.; do. to the Continent, 4s. 6d. To-day, berth room was irregular and charters unchanged; grain to Liverpool, by steam, 3¼d. 60 lbs.; do. to London, by steam, 4d.; do. to Cork for orders, quoted 4s. bid and 4s. 3d. asked. Crude petroleum to Dunkirk 3s. 3d.

COTTON.

FRIDAY, P. M., January 16, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 16), the total receipts have reached 129,489 bales, against 149,486 bales last week, 154,306 bales the previous week, and 207,601 bales three weeks since, making the total receipts since the 1st of September, 1879, 3,445,830 bales, against 2,953,995 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 491,835 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	40,700	25,165	63,620	26,726	55,685
Mobile.....	12,741	15,240	19,427	13,849	15,635
Charleston.....	10,639	14,702	9,444	11,097	10,624
Port Royal, &c.....	266	809	2,629	31	959
Savannah.....	18,154	19,576	16,984	17,618	13,311
Galveston.....	8,887	11,251	10,245	15,137	13,285
Indianola, &c.....	106	364	135	275	454
Tennessee, &c.....	21,239	9,398	10,678	12,344	13,563
Florida.....	696	506	893	136	902
North Carolina.....	1,558	3,144	2,484	3,953	2,976
Norfolk.....	12,512	10,703	14,739	13,427	14,029
City Point, &c.....	1,991	2,755	2,449	422	628
Total this week ...	129,489	113,613	153,727	115,015	142,071
Total since Sept. 1.	3,445,830	2,953,995	2,794,496	2,893,368	2,782,746

The exports for the week ending this evening reach a total of 106,723 bales, of which 69,437 were to Great Britain, 12,954 to France, and 24,332 to rest of the Continent, while the stocks as made up this evening are now 895,366 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Jan. 16.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orlns	52,355	10,391	9,722	72,468	39,021	289,119	362,473
Mobile..	....	1,363	2,100	3,463	5,749	72,872	57,773
Charl'tn	1,520	1,200	7,499	10,219	10,208	62,131	58,906
Savann'h	....	....	1,210	1,210	21,919	80,554	79,592
Galv'tn	2,121	....	1,947	4,068	15,394	78,090	98,151
N. York.	3,121	....	833	3,954	4,754	212,626	128,386
Norfolk..	7,980	....	....	7,980	10,766	40,974	15,855
Other*..	2,340	....	1,021	3,361	5,761	59,000	33,000
Tot. this week..	69,437	12,954	24,332	106,723	113,572	895,366	834,136
Tot. since Sept. 1.	1,294,027	180,362	441,071	1,915,460	1,678,252	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,219 bales to Liverpool and 1,021 bales to Continent; from Boston, 366 bales to Liverpool; and from Wilmington, 733 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 6,849 bales, while the stocks to-night are 61,230 bales more than they were at this time a year ago.

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

JAN. 16, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liver-pool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	34,354	27,082	15,376	5,401	82,213	206,906
Mobile.....	15,800	2,100	7,200	2,400	27,500	45,372
Charleston.....	2,185	1,050	14,325	250	17,810	44,321
Savannah.....	10,000	1,300	21,400	3,100	35,800	44,754
Galveston.....	16,708	None.	3,647	1,255	21,510	56,580
New York.....	300	250	600	None.	1,300	211,326
Other ports.....	8,000	None.	1,000	5,000	14,000	85,974
Total.....	87,347	31,782	63,548	17,306	200,133	695,233

* Included in this amount there are 150 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 9, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—			Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	
N.Orlns	888,043	638,689	381,951	109,647	105,727	597,325
Mobile	260,671	227,816	27,973	3,316	....	31,289
Char'n'a	374,329	393,563	99,787	9,456	93,985	203,228
Sav'h..	566,007	532,777	131,099	8,604	143,791	283,494
Galv.*	352,400	396,580	118,176	19,764	20,450	158,390
N. York	97,988	74,988	188,673	16,621	32,264	237,558
Florida	11,331	37,682	....	....	....	.....
N. Car.	85,732	98,747	21,915	....	5,839	27,754
Norfk*	518,760	359,275	139,051	....	2,460	141,511
Other..	161,030	80,235	115,965	....	12,223	128,188
This yr.	3,316,341	.....	1,224,590	167,408	416,739	1,308,737
Last year.....	2,840,382	.....	914,201	197,560	452,919	1,564,680

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

There has been less depression in the cotton market during the past week, and yet a feverish and unsettled tone has prevailed. The statistical position caused, on Monday afternoon and Tuesday afternoon, a demand to cover contracts, which carried up prices, especially for spots and for January deliveries, the latter selling at one time as high as February. Much irregularity followed, prices varying widely, but the later months gradually regained their position as regards the early deliveries. The wide range, however, is causing a rapid accumulation of stocks at this point against sales for the spring months, there being a handsome profit in carrying cotton at the difference in values. Yesterday there was a disposition to narrow the range, by purchasing the early months and selling the later; and while January was 11 points and February 8 points higher, July and August were only 5 points higher at the close. To-day, the close was at some decline, under the comparatively free receipts at interior towns of the South.

The total sales for forward delivery for the week are 712,300 bales, including — free on board. For immediate delivery the total sales foot up this week 2,979 bales, including 641 for export, 1,658 for consumption, 680 for speculation, and — in transit. Of the above, 300 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Jan. 10 to Jan. 16.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ^B D	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Strict Ord.	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Ord.	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Ord.	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Low Midd'g	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. L/w Mid	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Middling	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Good Mid	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Str. G'd Mid	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Midd'g Fair	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair	14 1/8	14 1/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. ^B D	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Strict Ord.	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Good Ord.	11 1/8	11 1/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Str. G'd Ord.	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Low Midd'g	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. L/w Mid	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Middling	12 1/8	12 1/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Good Mid	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Str. G'd Mid	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Midd'g Fair	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair	14 1/8	14 1/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8	14 3/8

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	^B D	10 7/8	10 7/8	10 15/16	10 15/16	10 15/16	10 15/16
Strict Good Ordinary		11 1/8	11 1/8	11 11/16	11 11/16	11 11/16	11 11/16
Low Middling		11 15/16	11 15/16	12	12	12	12
Middling		12 3/8	12 3/8	12 7/8	12 7/8	12 7/8	12 7/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliv- eries.
Sat. Weak		334	341			675	109,300
Mon Firm			425			425	178,300
Tues Steady, adv. of 1/16	200	123				323	134,600
Wed Quiet and steady		242	80			422	91,100
Thurs Nominal	107	215				322	102,800
Fri. Dall.		210	600			810	96,200
Total		641	1,658	680		2,979	712,300

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

For forward delivery the sales have reached during the week 712,300 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For January.		For February.		For March.		For April.		For May.		For June.	
Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
1,500	12-87	1,500	12-90	1,500	12-90	1,500	12-90	1,500	12-90	1,500	12-90
600	12-88	600	12-91	600	12-91	600	12-91	600	12-91	600	12-91
100	12-72	100	12-93	100	12-93	100	12-93	100	12-93	100	12-93
800	12-73	800	12-94	800	12-94	800	12-94	800	12-94	800	12-94
900	12-74	900	12-95	900	12-95	900	12-95	900	12-95	900	12-95
200	12-75	200	12-96	200	12-96	200	12-96	200	12-96	200	12-96
400	12-76	400	12-97	400	12-97	400	12-97	400	12-97	400	12-97
200	12-77	200	12-98	200	12-98	200	12-98	200	12-98	200	12-98
400	12-78	400	12-99	400	12-99	400	12-99	400	12-99	400	12-99
700	12-79	700	13-00	700	13-00	700	13-00	700	13-00	700	13-00
100	12-80	100	13-01	100	13-01	100	13-01	100	13-01	100	13-01
100 s.n. 15th 12-88		3,500	13-02	400	13-02	2,900	13-02	2,900	13-02	2,900	13-02
100	12-88	4,200	13-03			4,200	13-03	4,200	13-03	4,200	13-03
500	12-90	5,200	13-04	268,600		5,200	13-04	5,200	13-04	5,200	13-04
200 s.n. 12th 12-91		7,000	13-05			7,000	13-05	7,000	13-05	7,000	13-05
200	12-91	10,900	13-06			10,900	13-06	10,900	13-06	10,900	13-06
200 s.n. 17th 12-92		7,500	13-07	4,200	13-07	7,500	13-07	7,500	13-07	7,500	13-07
400	12-92	4,700	13-08	4,800	13-08	4,800	13-08	4,800	13-08	4,800	13-08
400	12-93	3,300	13-09	2,300	13-09	2,300	13-09	2,300	13-09	2,300	13-09
100	12-94	2,900	13-10	1,900	13-10	1,900	13-10	1,900	13-10	1,900	13-10
200 s.n. 14th 12-95		1,000	13-11	600	13-11	600	13-11	600	13-11	600	13-11
600	12-95	800	13-12	8,500	13-12	8,500	13-12	8,500	13-12	8,500	13-12
* 200	12-96			0,600	13-12	0,600	13-12	0,600	13-12	0,600	13-12
200 s.n. 15th 12-96		131,000		6,500	13-23	6,500	13-23	6,500	13-23	6,500	13-23
1,400	12-96			1,300	13-29	1,300	13-29	1,300	13-29	1,300	13-29
200	12-97			500	13-30	500	13-30	500	13-30	500	13-30
100 s.n. 14th 12-97		3,200	13-00	2,200	13-31	2,200	13-31	2,200	13-31	2,200	13-31
400	12-98	16,900	13-01	1,600	13-32	1,600	13-32	1,600	13-32	1,600	13-32
300	12-99	4,700	13-02	1,900	13-33	1,900	13-33	1,900	13-33	1,900	13-33
100 s.n. 14th 13-00		1,600	13-03	900	13-33	900	13-33	900	13-33	900	13-33
600	13-00	900	13-04	2,000	13-34	2,000	13-34	2,000	13-34	2,000	13-34
100	13-01	1,800	13-05	5,800	13-35	5,800	13-35	5,800	13-35	5,800	13-35
11,000		7,900	13-09	2,900	13-36	2,900	13-36	2,900	13-36	2,900	13-36
For February.		12,000	13-07	2,800	13-37	2,800	13-37	2,800	13-37	2,800	13-37
1,600	12-75	16,900	13-08	4,800	13-38	4,800	13-38	4,800	13-38	4,800	13-38
1,900	12-76	3,100	13-09	5,700	13-39	5,700	13-39	5,700	13-39	5,700	13-39
1,400	12-77	1,500	13-11	5,400	13-40	5,400	13-40	5,400	13-40	5,400	13-40
1,200	12-78	5,000	13-12	4,600	13-42	4,600	13-42	4,600	13-42	4,600	13-42
400	12-79	1,900	13-13	8,500	13-43	8,500	13-43	8,500	13-43	8,500	13-43
600	12-80	1,000	13-14	4,500	13-44	4,500	13-44	4,500	13-44	4,500	13-44
1,500	12-81	16,900	13-15	9,900	13-45	9,900	13-45	9,900	13-45	9,900	13-45
5,100	12-83	10,500	13-16	11,800	13-46	11,800	13-46	11,800	13-46	11,800	13-46
4,900	12-84	6,900	13-17	12,600	13-47	12,600	13-47	12,600	13-47	12,600	13-47
5,600	12-85	4,900	13-18	7,900	13-48	7,900	13-48	7,900	13-48	7,900	13-48
700	12-86	5,900	13-19	4,100	13-49	4,100	13-49	4,100	13-49	4,100	13-49
700	12-87	10,900	13-20	8,100	13-50	8,100	13-50	8,100	13-50	8,100	13-50
2,400	12-88	14,600	13-21	1,700	13-51	1,700	13-51	1,700	13-51	1,700	13-51
3,700	12-89	10,800	13-22	4,500	13-52	4,500	13-52	4,500	13-52	4,500	13-52

* No notice till the 15th. Sold Saturday.

Bales.		Cts.		For July.		Bales.		Cts.		Bales.		Cts.	
500	13-64	400	13-67	200	13-83	70	13-20	300	13-30	100	13-33	200	13-35
1,400	13-65	700	13-68	100	13-84	100	13-34	100	13-36	200	13-38	200	13-40
800	13-66	500	13-71	100	13-85	100	13-39	100	13-41	200	13-42	200	13-45
600	13-70	800	13-72	100	13-86	100	13-43	100	13-44	200	13-46	200	13-48
300	13-71												

The above figures indicate an *increase* in the cotton in sight to-night of 104,533 bales as compared with the same date of 1879, a *decrease* of 140,885 bales as compared with the corresponding date of 1878, and a *decrease* of 449,993 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the 7 original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the 19 towns given weekly in our table of interior stocks instead of only the old 7 towns. We shall continue this double statement for a time, but finally shall simply substitute the 19 towns for the 7 towns in the preceding table.

American—	1880.	1879.	1878.	1877.
Liverpool stock.....bales	363,000	302,000	233,000	395,000
Continental stocks.....	80,000	135,000	215,000	232,000
American afloat to Europe.....	511,269	510,000	726,000	630,000
United States stock.....	895,366	834,136	855,281	896,315
United States interior stocks.....	352,383	233,236	237,380	214,057
United States exports to-day.....	16,000	16,000	23,000	21,000
Total American.....	2,218,018	2,030,372	2,289,661	2,338,372
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	138,000	122,000	159,000	254,000
London stock.....	47,323	49,250	19,000	41,250
Continental stocks.....	41,107	73,000	60,500	99,250
India afloat for Europe.....	54,279	53,000	54,000	54,500
Egypt, Brazil, &c., afloat.....	23,312	26,000	28,000	77,000
Total East India, &c.....	303,021	323,250	320,500	526,000
Total American.....	2,218,018	2,030,372	2,289,661	2,338,372

Total visible supply 2,521,039 2,353,622 2,610,161 2,914,372

These figures indicate an *increase* in the cotton in sight to-night of 167,417 bales as compared with the same date of 1879, a *decrease* of 89,122 bales as compared with the corresponding date of 1878, and a *decrease* of 393,333 bales as compared with 1877.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1879—is set out in detail in the following statement:

	Week ending Jan. 16, '80.			Week ending Jan. 17, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Angusta, Ga.....	4,303	3,850	18,114	4,015	4,755	22,129
Columbus, Ga.....	3,427	2,320	21,835	2,573	2,631	13,591
Macon, Ga.....	1,094	824	7,723	1,177	1,704	5,737
Montgomery, Ala.....	2,781	2,996	15,359	2,878	3,628	11,675
Selma, Ala.....	2,104	2,628	15,451	2,428	3,514	12,033
Memphis, Tenn.....	15,129	11,659	115,515	5,721	9,411	77,058
Nashville, Tenn.....	1,035	1,368	14,211	890	688	9,693
Total, old ports.....	29,873	25,645	208,208	19,682	26,331	151,916
Dallas, Texas.....	1,219	667	3,586	400	323	1,703
Jefferson, Tex.....	700	550	600	800	650	3,450
Shreveport, La.....	3,115	2,962	17,636	2,105	4,254	7,002
Vicksburg, Miss.....	4,856	5,775	6,524	2,227	3,586	4,769
Columbus, Miss.....	991	1,032	4,923	502	2,846	4,217
Eufaula, Ala.....	1,665	1,388	3,872	1,666	1,631	3,517
Griffin, Ga.....	942	1,190	3,364	762	1,035	1,879
Atlanta, Ga.....	2,937	2,687	12,150	1,920	4,434	6,693
Rome, Ga.....	2,732	2,462	6,515	1,339	2,185	4,707
Charlotte, N. C.....	747	543	2,092	648	763	5,399
St. Louis, Mo.....	10,621	9,962	72,043	3,001	7,131	36,522
Cincinnati, O.....	9,129	12,158	10,870	3,732	4,026	6,317
Total, new ports.....	39,654	41,358	144,175	19,102	32,864	81,320
Total, all.....	69,527	67,003	352,383	38,784	59,195	233,236

The above totals show that the old interior stocks have *increased* during the week 4,228 bales, and are to-night 56,292 bales *more* than at the same period last year. The receipts at the same towns have been 10,191 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 outports 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:

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Oct. 3.....	70,040	190,990	162,303	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	148,158	160,408	41,891	59,823	68,913	121,435	160,773	180,114
" 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,908	180,007	194,028
" 24.....	157,909	192,296	214,461	80,374	97,887	95,963	179,238	180,526	229,227
" 31.....	177,330	157,280	245,613	105,814	115,034	115,735	202,778	174,427	265,355
Nov. 7.....	193,776	192,874	235,081	126,620	149,496	133,905	219,582	217,308	243,257
" 14.....	194,571	176,004	220,216	132,403	174,583	157,126	200,354	201,086	273,437
" 21.....	200,680	131,376	218,408	130,841	188,491	218,998	205,518	195,234	250,280
" 28.....	172,216	184,625	249,152	157,082	205,912	264,183	192,357	202,040	294,337
Dec. 5.....	174,395	220,748	216,167	169,073	236,280	287,109	186,356	251,116	239,093
" 12.....	202,805	220,291	234,876	185,665	259,129	317,468	219,397	243,140	265,235
" 19.....	251,594	204,882	218,907	226,559	280,657	343,503	272,488	226,719	244,942
" 26.....	224,634	199,861	207,601	261,878	264,281	364,926	259,931	219,905	229,224
Jan. 2.....	165,755	148,155	154,306	253,239	281,634	355,948	157,118	130,508	145,323
" 9.....	142,069	121,091	149,436	236,293	253,847	340,830	125,153	93,104	143,402
" 16.....	153,727	113,613	126,490	237,880	238,236	352,943	154,814	93,202	139,013

The above statement shows—
1. That the total receipts from the plantations since Sept. 1 in

1879-80 were 3,790,912 bales; in 1878-79 were 3,181,579 bales; in 1877-78 were 3,015,394 bales.

2. That although the receipts at the out ports the past week were 129,459 bales, the actual movement from plantations was 132,013 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 93,202 bales, and for 1878 they were 154,814 bales.

WEATHER REPORTS BY TELEGRAPH.—The past week has been unseasonably warm, with occasional showers in most of the cot on section.

Galveston, Texas.—We have had showers on two days, the rainfall reaching twenty-three hundredths of an inch, but the rest of the week has been pleasant. Owing to the unseasonably warm weather all vegetation is budding. The thermometer has averaged 65, the highest point touched having been 75 and the lowest 47.

Indianola, Texas.—There has been a drizzle on one day, and the weather has been warm. Average thermometer 63, highest 78 and lowest 48. The rainfall for the week is nine hundredths of an inch.

Corsicana, Texas.—We have had a shower on one day and a killing frost on one night, but otherwise the weather during the week has been pleasant. The thermometer has ranged from 34 to 77, averaging 58. The rainfall is forty-four hundredths of an inch.

Dallas, Texas.—There has been no rainfall during the week just closed. The thermometer has ranged from 34 to 77, averaging 58.

Brenham, Texas.—The weather during the week has been warm and dry, with Spring-like temperature, the thermometer having averaged 60, and ranged from 42 to 75. Competition for labor is running up the rate of wages. There has been some negro emigration to Kansas from this place, but it has now nearly ceased, as some of the emigrants have returned dissatisfied.

New Orleans, Louisiana.—We have had rain on two days the past week, the rainfall reaching forty-four hundredths of an inch. The thermometer has averaged 63.

Shreveport, Louisiana.—The weather during the week has been fair and pleasant, the thermometer averaging 59, and ranging from 39 to 78. The rainfall has reached seventeen hundredths of an inch. Cotton is coming in rapidly.

Vicksburg, Mississippi.—It has rained on only one day during the week, the weather having ruled warm and dry.

Columbus, Mississippi.—The weather has been warm and dry, rain having fallen on only one day, the rainfall reaching twenty-nine hundredths of an inch. Average thermometer 58, highest 76, and lowest 40.

Little Rock, Arkansas.—There have been two clear days the past week, and rain on three days, to a depth of ninety-eight hundredths of an inch. The thermometer has ranged from 30 to 71, averaging 48. Country roads are almost impassable, owing to the continued rains.

Nashville, Tennessee.—Rain has fallen during the past week on one day. The thermometer has averaged 52, the highest being 70 and the lowest 30.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has been showery two days of the past week, the rainfall reaching five hundredths of an inch. The weather the balance of the week has been pleasant. Average thermometer 60, highest 73, and lowest 39.

Montgomery, Alabama.—We have had no rainfall during the past week. The thermometer has ranged from 41 to 74, averaging 53.

Selma, Alabama.—There has been no rainfall during the week, the weather having been fine.

Madison, Florida.—There has been no rainfall at this place during the week. The thermometer has averaged 50, the extreme range having been 25 to 75. About ninety per cent of our crop has been marketed to date.

Macon, Georgia.—The thermometer has averaged 55 during the past week, the extreme range having been 34 to 75. There has been no rainfall.

Columbus, Georgia.—It has rained during the week on one day, the rainfall reaching thirteen hundredths of an inch. The thermometer has ranged from 44 to 74, averaging 57.

Savannah, Georgia.—There has been no rainfall during the week, the weather having been pleasant. The thermometer has averaged 57, with an extreme range of 34 to 71.

Augusta, Georgia.—During the earlier portion of the week we had showers on three days, the rainfall reaching one inch and forty-one hundredths, but the latter part has been clear and pleasant. The thermometer has averaged 56, the highest being 71 and the lowest 31. Planters are sending their crop to market freely.

Charleston, South Carolina.—We have had slight drizzles on two days of the past week. Average thermometer 56, highest 68, and lowest 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 15, 1880, and Jan. 16, 1879.

	Jan. 15, '80.	Jan. 16, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 4 10	11 6
Memphis.....	Above low-water mark... 31 5	12 1
Nashville.....	Above low-water mark... 15 10	39 1
Shreveport.....	Above low-water mark... 4 1	9 11
Vicksburg.....	Above low-water mark... 38 5	Missing.

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

movement for the years named. First we give the receipts at each port each day of the week ending to-night.

PORT RECEIPTS FROM SATURDAY, JAN. 10, '80, TO FRIDAY, JAN. 16, '80.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	8,425	1,761	2,100	2,787	1,562	1,619	214	1,943	20,411
Mon	5,501	2,751	1,745	3,976	1,999	2,020	71	4,069	22,132
Tues	8,505	2,090	1,081	3,097	1,632	2,559	116	2,038	21,127
Wed	4,843	1,844	1,713	3,239	1,367	2,382	124	3,534	19,046
Thur	6,976	1,010	2,015	1,622	1,072	1,597	94	5,374	19,790
Fri..	6,450	3,249	1,982	3,433	1,255	2,335	69	8,210	26,983
Tot.	40,700	12,741	10,639	18,154	8,887	12,512	688	25,168	129,489

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,845	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	956,464	893,664	900,119	787,769	821,177	759,036
Total year	3,120,871	2,651,013	2,399,636	2,601,28	2,340,636	2,106,675
Per'cents of tot. port receipts Dec. 31..		59.60	55.21	64.42	53.85	60.24

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

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Dec. 31	3,120,871	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675
Jan. 1....	15,776	9,614	18,351	18,523	16,371	26,517
" 2....	30,208	22,227	30,235	16,245	8.	14,399
" 3....	30,790	36,437	18,957	15,384	32,192	8.
" 4....	8.	14,949	31,491	12,671	25,942	24,391
" 5....	23,545	8.	20,055	12,891	23,840	10,043
" 6....	22,906	33,248	8.	13,218	16,790	9,764
" 7....	19,929	14,528	31,768	8.	24,787	7,568
" 8....	17,551	14,394	21,319	27,877	21,842	13,845
" 9....	34,762	20,046	17,404	14,735	8.	13,040
" 10....	20,411	23,926	19,321	14,174	36,925	8.
" 11....	8.	13,778	29,232	15,706	32,478	20,164
" 12....	22,132	8.	27,093	19,317	21,893	15,122
" 13....	21,127	23,732	8.	19,037	23,215	10,344
" 14....	19,046	22,120	33,738	8.	23,147	17,361
" 15....	19,790	15,966	16,553	24,043	19,512	18,978
" 16....	26,983	15,902	26,386	23,366	8.	8,906
Total....	3,445,830	2,931,880	2,744,539	2,848,476	2,659,620	2,317,407
Percentage of total port receipts Jan. 16.		65.92	63.15	70.54	63.46	66.27

This statement shows that the receipts since Sept. 1 up to to-night are now 513,953 bales more than they were to the same day of the month in 1879, and 701,291 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to Jan. 16 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to January 15.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	1,000	2,000	3,000	6,000	3,000	9,000	17,000	29,000
1879	.....	.....	.....	4,000	2,000	6,000	11,000	26,000
1878	4,000	3,000	7,000	4,000	3,000	7,000	24,000	55,000
1877	12,000	.....	12,000	15,000	.....	15,000	19,000	28,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales and an increase in shipments of 3,000 bales, and the shipments since January 1 show an increase of 3,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	2,000	3,000	5,000	5,000	6,000	11,000
1879.....	.....	.....	.....	4,000	4,000	8,000
1878.....	4,000	8,000	12,000	13,000	21,000	31,000
1877.....	.....	.....	.....	12,000	.....	12,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales more than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	3,000	9,000	.....	6,000	1,000	7,000
All other ports.	5,000	11,000	.....	8,000	12,000	34,000
Total.....	8,000	20,000	.....	14,000	13,000	41,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 15, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Jan. 15.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week....	125,000		69,000		70,000	
Since Sept. 1	2,700,000		1,205,000		2,169,000	
Exports (bales)—						
To Liverpool.....	8,000	174,000	6,000	83,000	7,000	164,000
To Continent.....	5,269	101,458	3,000	38,509	8,000	97,000
Total Europe.....	13,269	275,458	11,000	126,509	15,000	261,000

* A cantar is 98 lbs.
This statement shows that the receipts for the week ending Jan. 15 were 125,000 cantars, and the shipments to all Europe 13,269 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Jan. 16) states that prices of shirtings and twists have again advanced and are now as given below, and that the market is active at the advance, sellers being indifferent. We leave previous weeks' prices for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov. 14	9 1/4	29 9/8	6 6	27 9	6 7/8	7 7/8	28 3/4	5 6	27 4 1/2	5 1/2	5 1/2	
" 21	9 1/4	29 9/8	6 4 1/2	27 7 1/2	6 3/4	7 7/8	28 3/4	5 6	27 4 1/2	5 1/2	5 1/2	
" 28	9 3/4	210 1/4	6 6	27 9	6 7/8	8 28 3/4	5 6	27 4 1/2	5 1/2	5 1/2		
Dec. 5	10	210 1/2	6 9	27 0	6 15/16	8 28 3/4	5 6	27 4 1/2	5 1/2	5 1/2		
" 12	10 1/2	210 1/2	6 10 1/2	28 1 1/2	7	7 3/4	28 1/2	5 3	27 4 1/2	5 1/2		
" 19	10	210 1/2	6 9	27 0	6 13/16	7 3/4	28 1/2	5 3	27 4 1/2	5 1/2		
" 26	10	210 1/2	6 9	27 0	6 7/8	7 3/4	28 1/2	5 3	27 4 1/2	5 1/2		
Jan. 2	10	210 1/2	6 9	27 0	6 13/16	7 3/4	28 1/2	5 6	27 4 1/2	5 1/2		
" 9	10 3/4	210 1/2	7 0	28 3	7 1/16	7 3/4	28 1/2	5 6	27 4 1/2	5 1/2		
" 16	10 1/2	210 1/2	7 1 1/2	28 4 1/2	7 3/8	7 3/4	28 1/2	5 7 1/2	27 7 1/2	5 3/8		

Great Britain Cotton Movement for 1879.—Below we give the imports, exports and stocks of cotton for Great Britain, as published by the Liverpool Cotton Brokers' Association in their annual circular. The figures for the previous year will be found in the CHRONICLE, January 18, 1879, page 74.

Descriptions.	1879.				1878.			
	Liverpool	London, &c.	Total.	Average weight.	Lba.			
Import—								
American.....	2,398,560	28,920	2,427,480	449	1,089,938,520	2,232,660		
Brazil.....	77,190	300	77,490	181	14,025,690	126,470		
Egyptian.....	252,880	2,620	255,500	629	160,709,500	182,670		
Turkey, &c.....	690	.....	690	380	262,200	1,270		
W. India, &c.....	88,900	3,040	91,940	160	14,710,400	40,610		
Surat.....	246,580	16,570	263,150	387	101,839,050	332,150		
Madras.....	10	109,460	109,470	310	33,935,700	82,330		
Bengal and Rangoon.....	16,610	116,900	133,510	310	41,388,100	17,680		
Total year....	3,081,420	277,810	3,359,230	434	1,456,809,160	3,015,840		
Consumption—								
American.....	2,122,440	23,130	2,145,570	448	963,360,930	2,114,030		
Brazil.....	91,950	.....	91,950	181	16,642,950	138,010		
Egyptian.....	187,520	1,340	188,860	629	118,792,940	218,770		
Turkey, &c.....	690	.....	690	380	262,200	1,250		
W. India, &c.....	64,300	560	64,860	160	10,377,600	37,110		
East India.....	184,250	41,190	225,440	383	86,343,520	196,110		
Total year.	2,651,150	66,220	2,717,370	440	1,195,780,140	2,705,310		
Export—								
American.....	149,610	.....	149,610	449	67,174,890	139,630		
Brazil.....	3,050	.....	3,050	181	552,050	4,240		
Egyptian.....	11,130	.....	11,130	629	7,000,770	14,900		
Turkey, &c.....	170	.....	170	380	64,600	.....	
W. India, &c.....	11,640	3,670	15,310	160	2,449,600	13,910		
E. India, &c.....	100,800	204,250	305,050	389	109,512,950	191,080		
Total year.	276,400	207,920	484,320	386	186,754,860	363,710		
Stock Dec. 30.								
American.....	338,290	.....	338,290	449	151,892,210	199,500		
Brazil.....	10,580	.....	10,580	181	1,914,930	20,580		
Egyptian.....	79,080	.....	79,080	629	49,741,320	45,640		
Turkey, &c.....	.....	.....	.....	.....	.....	100		
W. India, &c.....	20,690	390	21,070	160	3,371,200	8,300		
Surat.....	.....	.....	.....	.....	.....	.....
Madras.....	33,900	42,580	76,480	367	28,068,160	93,830		
Bengal and Rangoon.....	.....	.....	.....	.....	.....	.....
Total Dec. 30	482,540	42,960	525,500	447	234,987,870	372,950		

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.

Description.	1879.	1878.	1877.	1876.	1875.
American.....	65,000	73,000	80,000	115,000	65,000
Brazil.....	3,000	10,000	15,000	20,000	13,000
Egyptian.....	40,000	18,000	20,000	20,000	34,000
Turkey, &c.....	2,000	2,000	3,000	3,000	3,000
West India, &c.....	5,000	7,000	15,000	27,000	20,000
Surat.....					
Madras.....					
Bengal & Rangoon.....					
Total	115,000	110,000	133,000	185,000	135,000

MONTHLY IMPOBT INTO LIVERPOOL IN 1879.

	Janu'y.	Febr'y.	March.	April.	May.	June.	July.
American—							
Atl. ports.....	179,762	150,315	93,020	79,981	70,584	59,466	33,666
Gulf ports.....	126,088	147,850	138,307	168,496	157,702	76,426	20,826
Total	305,850	298,165	231,327	248,477	228,286	135,892	54,492
Brazil.....	4,611	6,551	10,751	18,539	10,946	6,193	4,947
Egyptian.....	32,014	22,447	21,335	8,407	18,037	4,171	1,299
Turkey and Greece.....			18	108	399	131	22
W. India, &c.....	17,420	4,771	3,062	3,707	5,562	4,188	8,281
East India.....	5,833	8,686	22,179	14,553	32,010	49,631	35,721
Grand total	365,728	340,920	288,672	288,791	295,240	197,946	104,762

	Aug't	Sept'r.	October.	Nov'r.	Dec'r.	Total.
American—						
Atlantic Ports.....	24,489	31,331	166,658	169,870	215,564	1,274,706
Gulf Ports.....	17,636	2,184	27,563	92,946	147,827	1,123,851
Total	42,125	33,515	194,221	262,816	363,391	2,398,557
Brazil.....	3,152	3,026	3,579	5,666	6,193	77,194
Egyptian.....	1,574	1,585	17,693	49,350	74,965	252,877
Turkey and Greece.....	10					683
West India, &c.....	10,890	5,625	12,281	4,955	8,157	88,899
East India.....	41,747	14,009	28,307	3,702	6,827	263,205
Grand total	99,498	57,760	256,081	326,489	459,533	3,081,420

The weekly sales, imports, exports, stock, and prices, in Liverpool, have been as follows:

Date.	Reported weekly sales and forwarded.			Actual export.	Import.	Estimated stock.	Prices.						
	To trade.	Specu- lat'n & export	Total sales & forw'd				Fair	Fgypt.	Fair	Dholl.	Mid.	Bwds.	
1879.													
Jan. 2	34,190	7,250	41,440	9,732	134,029	415,160	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
9	65,600	9,380	74,980	12,664	69,775	406,820	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
16	65,050	8,380	73,430	4,677	66,639	423,920	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
23	63,580	8,230	71,810	8,070	35,169	387,440	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
30	48,710	5,860	54,570	4,499	40,116	374,730	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
Feb. 6	47,370	5,050	52,420	5,879	89,125	410,640	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
13	44,270	5,720	49,990	3,952	95,139	457,690	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
20	41,380	6,390	47,770	5,633	32,183	502,880	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
27	49,580	6,770	56,350	2,028	64,473	515,820	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
Mar. 6	48,230	6,070	54,900	6,554	94,280	555,590	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
13	50,060	8,470	64,550	3,847	56,717	552,350	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
20	65,930	13,550	97,480	8,581	89,353	567,220	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
27	61,460	18,240	79,700	4,783	48,322	549,310	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
Apr. 3	64,490	11,190	75,680	5,011	98,554	578,360	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
9	55,790	10,300	66,090	4,998	69,924	587,550	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
17	52,420	13,710	66,130	7,020	29,770	548,850	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
24	52,650	9,660	62,310	5,969	99,543	606,320	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
May 1	71,750	12,690	84,440	4,125	104,397	635,310	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
8	73,930	17,170	91,100	4,421	41,020	598,740	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
15	58,240	13,330	71,570	5,177	29,736	565,570	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
22	41,060	15,250	56,310	3,797	46,547	560,450	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
29	35,970	5,260	41,230	4,345	73,540	601,130	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
June 5	34,780	4,820	39,600	3,392	34,517	597,480	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
12	39,210	5,380	44,590	4,373	36,852	590,780	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
19	37,130	6,730	43,860	2,715	49,974	606,020	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
26	38,480	4,280	42,760	3,333	71,603	635,610	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
July 3	39,770	5,470	45,240	5,809	69,927	589,340	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
10	39,620	6,150	45,770	3,462	14,446	540,610	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
17	38,290	4,750	43,040	4,801	16,272	565,770	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
24	36,290	6,430	42,720	3,362	31,785	527,720	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
31	41,660	8,520	47,180	3,017	31,785	527,720	8 3/4	4 1/2	5 3/8	7 1/2	5 3/8	6 1/2	6 1/2
Aug. 7	33,140	5,200	37,960	3,601	43,604	507,620	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
14	46,130	8,610	54,790	6,724	18,289	469,310	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
21	57,510	7,340	64,850	6,208	21,105	426,750	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
28	52,320	9,710	62,030	4,055	46,500	416,930	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
Sept. 4	44,330	6,730	51,060	6,402	12,080	378,570	7 1/2	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
11	42,690	9,410	52,100	6,420	11,161	340,860	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
18	33,230	6,710	39,940	3,784	17,214	321,060	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
25	43,720	6,240	49,960	7,821	17,305	246,300	6 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
Oct. 2	42,390	5,570	47,060	2,641	31,508	232,840	6 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
9	41,880	3,660	45,040	4,803	25,777	212,540	6 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
16	43,100	2,760	45,860	3,715	50,004	216,430	6 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
23	55,580	11,920	67,770	3,358	68,145	226,450	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
30	30,870	10,340	41,210	3,250	80,647	273,290	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
Nov. 6	55,630	7,990	63,620	3,884	81,756	293,560	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
13	75,080	16,630	91,710	4,822	11,966	287,670	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
20	63,280	4,110	67,390	4,196	76,739	296,900	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
27	71,420	12,670	84,180	5,171	96,023	316,860	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
Dec. 4	61,560	9,350	70,910	8,758	92,101	338,650	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
11	65,070	11,950	77,020	6,353	47,374	331,800	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
18	58,160	8,020	66,180	9,110	101,110	365,640	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2
30	75,280	9,530	84,810	9,913	201,948	482,540	7 3/4	5 1/2	6 1/8	7 1/2	5 3/8	6 1/2	6 1/2

The above table shows that the highest point of the market for American cotton during the year was on the 30th October, when Middling Bowed were quoted 7 5-16d. per lb., and the lowest point during January, February and March, when the quotation was 5 5-16d. The average value of Middling Bowed has been 6 5-16d., and Fair Dhollerah 5d. per lb.

TENDENCY OF MARKET DURING 1879.

Jan. 2—The year opened with a firm market. Middling Bowed 5 3/8d., fair Dhollerah 4 1/8d. Bank rate 5 per cent.
 Jan. 9—Opened with good demand, but closed dull. American 1 1/8d. to 1 1/2d. lower; Surat 2 1/8d. higher. Export buying.

Jan. 16—Bank rate 4 per cent. Fair general demand. American freely offered, but steady. Futures 1 1/8d. higher.
 Jan. 23—Opened firmer, improved demand; closed quiet. American and futures unchanged. Manchester improving.
 Jan. 30—Bank rate 3 per cent. Market dull; moderate business. American 1 1/8d. lower. Futures firmer.
 Feb. 6—Quiet market, with fair business. American unchanged. Surat 1 1/8d. to 1 1/2d. lower.

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

Exported to—	Week ending—				Total to date.	Same period prev'us year.
	Dec. 24.	Dec. 31.	Jan. 7.	Jan. 14.		
Liverpool.....	4,295	3,006	876	2,861	185,188	143,631
Other British ports.....	136	.....	.....	260	6,806	4,252
TOTAL TO GREAT BRITAIN	4,431	3,006	876	3,121	191,794	147,883
Havre.....	158	517	204	.....	16,621	9,579
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH	158	517	204	.....	16,621	9,679
Bremen and Hanover.....	694	200	254	400	17,288	10,205
Hamburg.....	1,201	.....	.....	433	10,479	1,202
Other ports.....	.....	.....	107	.....	2,124	635
TOTAL TO NORTH EUROPE	1,895	200	361	833	29,891	12,012
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	.....	3,660
All other.....	.....	.....	.....	.....	.....	.....
TOTAL SPAIN, &c.....	.....	.....	.....	.....	.....	3,660
GRAND TOTAL	6,484	3,723	1,441	3,954	241,512	173,264

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,604	86,039	3,676	10,606	.....	.....	.....	.....
Texas	6,529	69,615	.....	.....	.....	2,575	.....	.....
Savannah	2,920	149,304	602	24,566	1,131	12,357	2,852	32,707
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	90	4,743	.....	.....	.....	.....	.....	.....
S. Carolina	1,701	90,748	.....	.....	.....	65	402	7,255
N. Carolina	240	32,455	.....	.....	.....	.....	417	7,428
Virginia	12,107	160,203	2,540	35,075	.....	.....	2,642	59,655
North. pts	116	5,578	6,076	88,675	.....	.....	392	392
Tenn., &c.	12,292	110,280	9,744	98,532	3,339	36,744	.....	10,000
Foreign	120	1,733	.....	.....	.....	.....	.....	.....
This year	41,719	710,698	22,638	258,454	4,470	51,741	6,765	117,497
Last year	22,205	514,522	6,394	153,269	2,106	40,602	2,034	37,951

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 86,859 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Destination	Ship	Tons	Total Bales		
NEW YORK	To Liverpool, per steamers Republic, 347.....	347	.....	
	..... Helvetia, 271..... Lord Syndhurst, 600..... Celtic, 725.....	.....	.....
	..... Batavia, 36..... City of Brussels, 268..... City of New York, 614.....	.....	2,861
	To London, per steamer France, 260.....	260	.....	
	To Bremen, per steamer Weser, 400.....	400	.....	
	To Hamburg, per steamer Gellert, 433.....	433	.....	
	NEW ORLEANS	To Liverpool, per steamers Buenaventura, 4,010.....	4,010	
	 Haytian, 4,109..... Andean, 4,455..... Texas, 4,679.....	
	 Commander, 3,748..... per ship Lady Dufferin, 4,401..... per	28,400	
		bark Reynard, 2,998.....	
To Cork, per bark Conrad Heiberg, 810.....		810	.....	
To Cork or Falmouth, for orders, per bark Caspari, 1,474.....		1,474	.....	
To Rotterdam, per ship Uggian, 1,190.....		1,190	.....	
To Sebastopol, per steamer Bortha, 6,530.....		6,530	.....	
To Barcelona, per bark Guato, 898.....		898	.....	
To Vera Cruz, per steamer City of Mexico, 1,100.....		1,100	.....	
MOBILE	To Liverpool, per steamer Mobile, 3,704..... per brig	3,704	4,548		
	..... Helrich, 844.....	.....	.....
	CHARLESTON	To Liverpool, per steamer Mayaguez, 2,250 Upland.....	2,250	
	 per ship Evangeline, 3,043 Upland and 336 Sea	5,629	
		Island.....	1,266	
		To Barcelona, per bark Nueva Borinquen, 1,266 Upland.....	1,266	
		SAVANNAH	To Liverpool, per ship Ardmore, 4,362 Upland.....	4,362
		 per bark Ralph B. Peake, 2,867 Upland.....	2,867	7,169
			To Havre, per brig Elisa, 1,000 Upland.....	1,000
			To Bremen, per bark Telemach, 2,230 Upland.....	2,230
To Amsterdam, per bark Messel, 1,411 Upland.....			1,411	
To Gothenburg, per bark All, 1,164 Upland.....			1,164	
To Barcelona, per bark Rosquita, 1,700 Upland.....	1,700		.....	
TEXAS—To Liverpool, per ship Herinan, 4,520.....	4,520		.....	
To Genoa, per brig Minerva, 1,110.....	1,110		.....	
WILMINGTON—To Liverpool, per bark Bessie Parker, 2,720.....	2,720		.....	
NORFOLK—To Liverpool, per ship Rhua, 4,020.....	4,020	.....		
BALTIMORE—To Liverpool, per steamers Hibernian, 903.....	903	.....		
..... Californian, 403..... Prussian, 983.....	.....	2,289		
BOSTON	To Liverpool, per steamers Massachusetts, 153.....	153	.....	
	..... Marathon, 100..... Bohemian, 470.....	.....	722
PHILADELPHIA—To Liverpool, per steamer British Empire, 1,005.....	1,005	.....		
Total	86,859	.....		

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

	Liverpool.	Bremen, Am'dam, Havre, & R'dam.	Sebas-topol.	Got-hen-burg.	Barce-lona.	Genoa & Vera Cruz.	Total.
New York	2,861	833	.....	.....	.....	3,954	7,628
N. Orleans	28,400	1,190	6,530	.....	899	1,100	40,402
Mobile	4,548	.....	.....	.....	.....	.....	4,548
Charleston	5,629	.....	.....	1,266	.....	.....	6,895
Savannah	7,169	1,000	3,641	1,164	1,700	1,110	14,674
Texas	4,520	.....	.....	.....	.....	.....	4,520
Wilmington	2,720	.....	.....	.....	.....	.....	2,720
Norfolk	4,020	.....	.....	.....	.....	.....	4,020
Baltimore	2,289	.....	.....	.....	.....	.....	2,289
Boston	722	.....	.....	.....	.....	.....	722
Philadelphia	1,005	.....	.....	.....	.....	.....	1,005
Total	63,883	1,000	5,664	6,530	1,164	3,864	86,859

Included in the above totals are: From New York 260 bales to London, and from New Orleans, 2,284 bales to Cork and Falmouth.

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

HANSA, steamer (Ger.), Danneman, which went ashore on the Island of

Terschelling on Jan. 4, was breaking up on the 7th, and the tugs that had gone to her assistance had left her.
 SECONDO BARRERAS, steamer (Span.), from Charleston for Barcelona, which put into St. Michaels with machinery damaged, sailed thence and arrived at Barcelona Jan. 7.
 ORIENT, ship, Allen, from New Orleans, and steamer City of Baltimore, from Bombay, were in collision off Canada Dock, Liverpool, Dec. 27. The former had bowsprit carried away, cutwater and stem cut into, and other damage.
 ENCHANTRESS, bark (Br.), at Havre Dec. 27th from New Orleans, before reported, with a cargo of cotton and grain for Rouen, reports having labored and strained during heavy weather Dec. 18.
 NORTH CAROLINA, bark (509 tons, of Liverpool), Rhelan, from Baltimore, with 600 bales cotton, &c., for Liverpool, which put into Bermuda Nov. 21st in distress, repaired, sailed, put back leaky, and at A.M. of Jan. 1st was seen ashore on Long Bar, to the westward of the Island. At the time of going ashore she had 4 or 5 feet of water in her hold. She afterward filled, and on the 8th was full of water. About 400 bales of cotton have been landed dry and a small portion of the other cargo; the greater portion will be a total loss. The vessel has been stripped and materials taken ashore. The hull will probably be a total loss. The N. C. had been ashore on the North Carolina coast in August, 1879. Her bottom was only repaired temporarily in Baltimore. She sailed in her then condition with the sanction of the underwriters.
 SARAH DOUGLASS, bark (Br.), McLean, from Galveston Oct. 21 for Liverpool, has put into Fayal with her rudder damaged.
 SERENA P. SMITH, brig (290 tons, of Bangor), Trim, from New Orleans Dec. 17, with 216 bales cotton for Providence, R. I., is reported from Newport, R. I., on Jan. 13, as ashore at Bateman's Point.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ / ₁₆					
Do sail...d.	3 ¹⁶ / ₁₆					
Havre, steam...c.	5 ⁸ / ₁₆					
Do sail...c.	5 ⁸ / ₁₆					
Bremen, steam...c.	5 ⁸ / ₁₆					
Do sail...c.	5 ⁸ / ₁₆					
Hamburg, steam...c.	5 ⁸ / ₁₆					
Do sail...c.	5 ⁸ / ₁₆					
Amst'dm, steam...c.	5 ⁸ / ₁₆					
Do sail...c.	5 ⁸ / ₁₆					
Baltic, steam...d.	7 ¹⁶ / ₁₆					
Do sail...d.	7 ¹⁶ / ₁₆					

* Compressed.

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

	Dec. 19.	Dec. 19 to Dec. 31.	Jan. 9.	Jan. 16.
Sales of the week.....bales.	52,000	65,000	76,000	62,000
Forwarded.....	14,000	19,000	28,000	21,000
Sales American.....	45,000	53,000	56,000	48,000
Of which exporters took.....	6,000	7,000	6,000	5,000
Of which speculators took.....	2,000	3,000	4,000	4,000
Total stock—Estimated.....	368,000	483,000	524,000	501,000
Of which American—Estim'd.....	250,000	338,000	387,000	363,000
Total import of the week.....	101,000	202,000	143,000	58,000
Of which American.....	83,000	156,000	130,000	41,000
Actual export.....	9,000	10,000	7,000	7,000
Amount afloat.....	384,000	333,000	270,000	290,000
Of which American.....	344,000	299,000	245,000	268,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 16, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, } 12:30 P.M. {	Mod. inq. freely supplied.	Easier.	Firm.	Active and firmer.	—	Dull.
Mid. Upl'ds	7	7	7 ¹⁶ / ₁₆	7^{16}/_{16}	7^{16}/_{16}	7^{16}/_{16}
Mid. Off'ns.	7 ¹⁶ / ₁₆	7^{16}/_{16}	7^{16}/_{16}	7^{16}/_{16}	7^{16}/_{16}	7^{16}/_{16}
Market, } 5 P.M. {	—	—	—	—	—	—
Sales.....	10,000	10,000	12,000	18,000	12,000	8,000
Spec. & exp.	2,000	1,000	1,500	2,000	1,000	1,000
Futures, } Market, } 5 P.M. {	Firm.	Steady.	Barely steady.	—	Dull.	—

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

SATURDAY.		
Delivery.	d.	Delivery.
Jan.....	63 ¹⁶ / ₃₂	Apr.-May.....
Jan.-Feb.....	63 ¹⁶ / ₃₂	May-June.....
Feb.-Mar.....	71 ¹⁶ / ₃₂	June-July.....
Mar.-Apr.....	71 ¹⁶ / ₃₂	July-Aug.....
		Apr.-May.....
MONDAY.		
Delivery.	d.	Delivery.
Jan.....	61 ¹⁶ / ₃₂	Apr.-May.....
Jan.-Feb.....	63 ¹⁶ / ₃₂	May-June.....
Feb.-Mar.....	71 ¹⁶ / ₃₂	June-July.....
Mar.-Apr.....	71 ¹⁶ / ₃₂	July-Aug.....
		Apr.-May.....
TUESDAY.		
Delivery.	d.	Delivery.
Jan.-Feb.....	71 ¹⁶ / ₃₂	June-July.....
Feb.-Mar.....	71 ¹⁶ / ₃₂	July-Aug.....
Mar.-Apr.....	71 ¹⁶ / ₃₂	Apr.-May.....
May-June.....	71 ¹⁶ / ₃₂	June-July.....
WEDNESDAY.		
Delivery.	d.	Delivery.
Jan.....	71 ¹⁶ / ₃₂	May-June.....
Jan.-Feb.....	71 ¹⁶ / ₃₂	June-July.....
Feb.-Mar.....	71 ¹⁶ / ₃₂	July-Aug.....
Mar.-Apr.....	71 ¹⁶ / ₃₂	Apr.-May.....
Apr.-May.....	71 ¹⁶ / ₃₂	June-July.....

THURSDAY.		FRIDAY.	
Delivery. d.	Delivery. d.	Delivery. d.	Delivery. d.
Jan.-Feb. 71 ¹⁴	Apr.-May 77 ³²	Feb.-Mar. 73 ³²	May 71 ¹⁸
Feb.-Mar. 73 ³²	May-June 79 ³²	May 73 ¹⁰	May-June 71 ¹⁴
Mar.-Apr. 73 ³²	June-July 75 ¹⁶		

BREADSTUFFS.

FRIDAY, P. M., January 16, 1880.

There has been an important decline in prices of flour, amounting in most cases to 25@50c. per bbl. The depression has been most in low grades, which have heretofore been best supported, maintaining a comparatively narrow range of values. Production is not large, and at the decline there have been large lines taken for export. To-day, the market was dull, but without important decline.

The wheat market has materially declined. Prices gave way sharply on Wednesday afternoon and Thursday morning; No. 3 spring sold at \$1.33, in store; No. 2 red Winter sold down to \$1.44@1.44½, spot and January; \$1.46½@1.47 for February, and \$1.49 for March; No. 1 white down to \$1.44½ for February and \$1.47 for March. From these figures there was some recovery last evening, but with some anxiety among holders, owing to excessive stocks, increasing supplies, and inadequate demand. To-day the market was steadier, though quiet, No. 2 red winter closing at \$1.47@1.47½ for February, and \$1.50@1.50½ for March. After Change No. 2 red Winter sold at \$1.49¼ for February and \$1.52½ for March.

Indian corn has been rather firmer on the spot, with more steadiness in futures. No. 2 mixed sold yesterday at 59¼@61c. in store and afloat; 59¼c. for February and March; but offered at 58c. for May. Supplies of new corn of near-by growth, are increasing, causing some irregularity, and widening the range of quotations. To-day there was no important change. Futures closed weak, No. 2 mixed selling at 58½c. for February, and 5½c. for March.

Rye has declined, leading to more activity, several boat-loads of prime selling at 93@93½c. afloat. Barley has been dull, and prices are more or less unsettled. To-day, 4-rowed state sold at 77@85c. Oats have materially declined, although the demand is very fair. Yesterday, No. 2 mixed sold at 48¼c. The market to-day was dull and No. 2 graded closed at 47¼c. for mixed and 47½c. for white, with sales of No. 2 mixed for February at 47½@48c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	\$4.00 @ 4.40	Wheat—	
Superfine State and Western.....	4.35 @ 5.30	No. 3 spring, ½ bu. \$1.35 @ 1.37	
Spring wheat extras..	5.50 @ 5.85	No. 2 spring.....	1.39 @ 1.41
do XX and XXX.....	6.00 @ 7.25	Amber winter.....	1.40 @ 1.45
Winter shipping extras..	5.85 @ 6.25	Red winter, No. 2.....	1.44 @ 1.45
do XX and XXX.....	6.40 @ 7.35	White.....	1.35 @ 1.43
Minnesota patents.....	6.50 @ 8.00	No. 1 white.....	1.42 @ 1.42½
City shipping extras.....	5.65 @ 6.25	Corn—West. mixed.....	56 @ 61
Southern, bakers' and family brands.....	6.75 @ 7.50	Western No. 2, old.....	60 @ 61
Southern shipping extras..	6.10 @ 6.60	Western Yellow.....	62 @ 66
Rye flour, superfine.....	5.10 @ 5.40	Rye.....	91 @ 93½
Corn meal—		Oats—Mixed.....	46 @ 48
Western, &c.....	2.80 @ 3.00	White.....	47 @ 49
Brandywine, &c.....	3.25 @ 3.30	Barley—Canada W.....	90 @ 1.02
Buckwheat flour, per 100 lbs.....	2.00 @ 2.30	State, 4-rowed.....	77 @ 85
		State, 2-rowed.....	72 @ 77
		Peas—Cau'd & f.....	82 @ 95

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 10, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	39,092	526,793	1,212,445	203,473	60,729	17,753
Milwaukee.....	41,428	349,390	13,940	24,355	41,065	14,620
Toledo.....	250	83,653	141,448	20,117	.....	459
Detroit.....	9,164	191,939	7,018	8,794	8,543	.....
Cleveland.....	1,843	19,350	68,400	10,490	2,700	.....
St. Louis.....	21,853	106,393	331,616	74,220	22,497	9,342
Peoria.....	4,811	1,600	161,770	63,000	27,000	26,180
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	120,741	1,284,018	1,939,671	410,389	163,534	68,354
Same time '79.....	103,714	1,354,352	1,119,868	306,492	107,861	48,012

Total receipts at same ports from Jan. 1 to Jan. 10, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	222,040	211,422	191,443	183,215
Wheat..... bush.	2,596,659	2,634,896	1,559,146	1,025,020
Corn.....	4,259,874	2,409,261	1,204,419	2,668,120
Oats.....	800,726	718,938	389,420	505,683
Barley.....	310,654	217,408	203,440	258,254
Rye.....	132,142	111,596	74,036	129,456
Total grain....	8,100,055	6,092,099	3,440,461	4,586,533

Total receipts (crop movement) at the same ports from Aug. 1 to Jan. 10, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	3,548,865	3,055,778	3,065,132	2,826,397
Wheat..... bush.	61,991,089	58,723,662	45,044,437	30,420,033
Corn.....	43,758,501	42,479,656	36,291,035	41,318,021
Oats.....	15,224,160	16,678,948	12,900,977	15,550,473
Barley.....	8,177,538	7,259,154	6,702,300	6,726,104
Rye.....	3,084,230	1,967,939	2,100,573	1,906,940

Total grain.... 140,225,521 126,209,359 103,042,622 91,921,516
Comparative shipments of flour and grain from the same ports from Jan. 1 to Jan. 10, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	278,768	186,616	191,707	174,341
Wheat..... bush.	362,186	872,958	1,432,869	305,132
Corn.....	1,341,410	899,274	429,144	1,034,168
Oats.....	550,617	450,623	147,365	163,746
Barley.....	119,812	189,096	130,707	147,061
Rye.....	93,419	49,956	57,056	46,819

Total grain.... 2,467,444 2,461,907 2,197,141 1,816,926

Rail and lake shipments from same ports for the last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 10.....	114,811	133,500	765,139	312,537	59,434	47,087
Jan. 3.....	163,957	178,686	573,271	238,080	60,378	46,332
Dec. 27.....	153,736	199,107	445,193	156,749	79,535	38,390
Dec. 20.....	168,360	284,632	615,574	195,007	90,474	55,850

Total 4 w'ks. 600,864 815,925 2,432,177 902,373 289,821 177,649
4wks 1878-9. 433,616 2,209,050 1,716,687 800,748 401,838 80,894

Receipts of flour and grain at seaboard ports for the week ended Jan. 10:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	164,657	554,800	968,784	378,547	96,800	9,236
Boston.....	40,589	82,716	194,903	26,365	13,164	.....
Portland.....	9,000	125,900	6,000	1,000	22,000	18,800
Montreal.....	6,709	3,473	.....	2,200	1,056	5,200
Philadelphia.....	14,305	103,000	287,500	56,000	15,000	1,500
Baltimore.....	16,000	131,200	406,650	11,200	.....	2,000
New Orleans.....	12,501	30,455	116,078	21,228	.....	.....

Total week..... 263,761 1,036,644 1,979,915 496,540 148,020 36,736
Cor. week '79..... 108,684 773,374 736,622 178,665 78,480 16,830

And from Dec. 31 to Jan. 10, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	490,293	257,439	344,049	188,040
Wheat..... bush.	1,945,901	1,583,691	2,171,576	302,330
Corn.....	3,766,454	1,828,397	2,711,889	2,099,575
Oats.....	788,070	356,470	251,676	401,839
Barley.....	252,735	132,762	277,446	109,430
Rye.....	53,493	40,492	11,772	45,342

Total grain.... 6,806,658 3,926,815 5,427,359 2,958,516

Exports from United States seaboard ports and from Montreal for week ending Jan. 10:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	79,366	478,149	328,393	5,010	3,006	4,561
Boston.....	14,393	38,441	89,001	.....	.....	.....
Portland*.....	8,937	122,923	.....	.....	18,900	62,340
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	2,310	.....	325,401	.....	.....	.....
Baltimore.....	3,975	78,400	517,540	.....	.....	.....

Total for w'k 109,011 717,913 1,260,333 5,010 21,806 66,901
Same time '79. 71,273 888,261 864,603 254 5,090 15,092

* And 21,523 bushels barley.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Jan. 10, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,792,320	1,378,000	557,009	555,857	426,191
Do. afloat (est.).....	1,072,000	295,060	117,000	664,000	20,000
Albany.....	.....	72,000	78,500	329,000	56,400
Buffalo.....	719,933	1,249,270	19,358	320,309	52,170
Chicago.....	8,308,996	4,107,416	1,124,309	781,480	265,561
Milwaukee.....	4,224,969	25,004	49,498	607,439	110,092
Duluth.....	116,000	.....	.....	.....	.....
Toledo.....	1,180,705	449,445	106,315	42,000	7,017
Detroit.....	1,521,217	4,947	4,909	6,748	.....
Oswego.....	490,000	280,000	2,500	620,000	4,500
St. Louis.....	1,018,096	1,110,728	154,359	160,315	53,423
Boston.....	196,765	242,130	191,072	44,860	7,001
Toronto.....	306,472	.....	4,000	182,425	2,840
Montreal (1st).....	123,569	9,500	127,339	9,277	21,056
Philadelphia.....	638,580	300,643	.....	.....	.....
Peoria.....	9,018	189,798	112,425	4,293	58,479
Indianapolis.....	156,600	287,800	195,100	.....	7,900
Kansas City.....	763,324	185,099	136,236	13,773	12,385
Baltimore.....	1,482,956	609,126	.....	.....	.....
Rail shipments.....	183,511	768,139	312,537	59,434	47,037
Lake shipments.....	.....	.....	.....	.....	.....

Total Jan. 10, '80. 30,309,361 11,864,045 3,292,516 4,401,210 1,152,102
Jan. 3, '80..... 29,620,312 11,484,034 3,074,106 4,383,915 1,136,170
Dec. 27, '79..... 28,634,366 10,175,216 2,795,105 4,529,297 1,091,333
Dec. 20, '79..... 27,857,589 9,307,730 2,762,165 4,668,584 1,127,834
Dec. 13, '79..... 28,688,559 10,079,363 2,612,661 4,730,815 1,161,970
Jan. 11, '79..... 18,585,413 9,236,185 2,611,380 5,041,315 1,640,080

THE DRY GOODS TRADE.

FRIDAY, P. M., January 16, 1880.

The market for dry goods has displayed a little more animation the past week, and while the package houses continued to make liberal deliveries of cotton and woolen fabrics on account of former orders, there was a materially increased demand for Spring goods by Southern and Southwestern buyers. Prints, printed piques, white goods, quilts, corded and fancy piques, towels, &c., were severally in improved request, and there was an active movement in cotton hosiery and knit underwear. There was also a more frequent inquiry for heavy

woolens by the clothing trade, and orders for heavy union and all-wool cassimeres, suitings, chevots, &c., were placed with agents to an important aggregate. Prices remain very firm, and some leading makes of brown and bleached cottons, prints, Kentucky jeans, &c., were further advanced during the week.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending January 13 were 877 packages, of which 377 were sent to Great Britain, 167 to Hayti, 122 to Brazil, 59 to Mexico, 50 to British Honduras, &c. The demand for staple cotton goods was only moderate, but white goods, piques, quilts, and other fancy fabrics were fairly active. Brown cottons ruled very firm, and several grades of Atlantic sheetings were advanced $\frac{1}{4}$ c. per yard. Bleached cottons were in fair request, and Lonsdale, "Fruit of the Loom," and other popular makes of shirtings were marked up $\frac{1}{2}$ c. per yard by agents. Colored cottons, though inactive, were firmly held, and several leading styles of cottonades, &c., were further advanced. Print cloths ruled quiet but steady, at $\frac{1}{4}$ c. for 64x64's, and 4 7-16@ $\frac{1}{2}$ c. for 56x60's. Shirting prints continued fairly active, and considerable transactions in medium and light fancy prints were reported by such agents as are prepared to show new Spring work. For gingham and cotton dress goods there was only a limited inquiry, and dealings were light in the aggregate.

DOMESTIC WOOLEN GOODS.—The demand for light-weight clothing woolens was mostly restricted to small parcels required by clothiers for keeping up assortments, but considerable deliveries of Spring cassimeres, chevots, worsted coatings, &c., were made by agents in execution of back orders. Clothiers have commenced operations in heavy union and all-wool cassimeres, suitings, chevots, &c., for the Fall trade, and in this connection some liberal orders were placed with agents, but transactions were limited by the meagre supply offered as yet. Overcoatings were in moderate request, but cloakings and repellents lacked animation. Satinets were in fair demand, and many of the most popular makes continue sold in advance of production. For Kentucky jeans there was only a moderate demand, but prices ruled firm, and some of the best doeskin makes were advanced by agents. Flannels and blankets were in steady request, but selections were almost wholly of a hand-to-mouth character. Shawls and skirts remained sluggish in first hands and worsted dress goods were lightly dealt in.

FOREIGN DRY GOODS.—The market for imported dry goods has presented no new features, and business continued quiet with importers and jobbers alike. Hamburg embroideries and linen goods have received some attention, but there was a very light movement in dress goods, silks, woolens and other foreign fabrics, buyers awaiting the opening of new Spring importations before beginning operations.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 15, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 15, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	451	178,714	538	291,289	597	235,018
Cotton.....	1,060	321,731	1,451	527,137	1,344	398,638
Silk.....	437	253,833	794	579,573	460	337,721
Flax.....	657	153,259	1,143	279,845	1,828	411,006
Miscellaneous.....	343	73,553	527	113,316	702	86,577
Total.....	2,918	1,016,097	1,503	1,794,195	4,931	1,468,960

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

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	253	106,602	175	74,629	295	111,651
Cotton.....	318	105,063	160	44,519	373	124,496
Silk.....	79	66,326	96	94,872	122	110,517
Flax.....	516	102,766	328	78,110	653	160,785
Miscellaneous.....	381	30,295	126	22,710	1,927	35,771
Total.....	1,582	411,055	894	318,900	3,370	543,220
Ent'd for consumpt.	2,918	1,016,097	4,503	1,794,195	4,931	1,468,960
Total on market.....	4,530	1,427,152	5,397	2,113,095	8,301	2,012,180

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	258	111,712	126	59,851	254	95,511
Cotton.....	429	113,075	391	99,606	297	76,109
Silk.....	124	75,591	95	95,652	58	54,017
Flax.....	565	121,888	537	104,331	681	154,495
Miscellaneous.....	1,048	29,496	110	26,626	238	14,541
Total.....	2,421	456,762	1,289	390,939	1,588	394,673
Ent'd for consumpt.	2,918	1,016,097	4,503	1,794,195	4,931	1,468,960
Total at the port.....	5,372	1,472,859	5,792	2,181,264	6,519	1,863,633

Receipts of Leading Articles of Domestic Produce.

The following table, based upon daily reports made to the New York Produce Exchange, shows the receipts of leading articles of domestic produce in New York for the week ending with Tuesday last (corresponding with the week for exports), also the receipts from January 1, 1880, to that day, and for the corresponding period in 1879:

	Week ending Jan. 13.	Since Jan. 1, 1880.	Since Jan. 1, 1879.
Ashes.....	87	147	102
Beans.....	1,135	2,367	1,998
Breadstuffs—			
Flour, wheat.....	121,979	218,220	127,013
Corn meal.....	1,105	3,067	4,399
Wheat.....	300,126	684,576	624,500
Rye.....	9,068	14,418	6,728
Corn.....	711,492	1,293,163	303,920
Oats.....	331,362	588,062	111,467
Barley and malt.....	81,685	152,551	116,196
Peas.....	15,487	31,187	4,800
Cotton.....	39,823	80,911	48,859
Cotton seed oil.....	556	607	3,019
Flax seed.....	1,455	2,251	25
Grass seed.....	4,877	11,341	6,586
Hides.....	4,905	8,702	8,041
Hops.....	1,382	3,000	2,684
Leather.....	869	1,307	2,729
Lead.....	79,800	163,958	161,473
Lard.....	745	2,599	327,351
Molasses.....	6,090	12,405	15,082
Naval Stores—			
Turpentine, crude.....	50	50	180
Turpentine, spirits.....	2,241	4,215	2,221
Rosin.....	3,793	9,283	11,311
Tar.....	1,186	1,186	640
Pitch.....	25	25	157
Oil cake.....	13,336	24,497	11,233
Oil, lard.....	20	283	700
Oil, whale.....	.....	.....	.....
Peanuts.....	2,398	5,141	2,329
Provisions—			
Pork.....	1,914	3,820	10,456
Beef.....	872	1,494	945
Cutments.....	33,465	60,085	55,178
Butter.....	22,610	37,427	38,075
Cheese.....	22,651	38,091	19,718
Eggs.....	5,854	8,671	4,854
Lard.....	7,532	19,975	37,246
Lard.....	822	3,750	1,662
Hogs, dressed.....	.....	1,560	9,719
Rice.....	2,422	3,552	896
Spelter.....	1,348	1,348	3,800
Stearine.....	416	875	1,966
Sugar.....	.....	6	409
Sugar.....	333	1,926	3,565
Tallow.....	1,200	2,867	3,472
Tobacco.....	1,768	4,508	3,512
Tobacco.....	366	841	1,167
Whiskey.....	7,079	10,730	11,250
Wool.....	251	1,035	2,947

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports from the 1st of January, 1880, to the same day, and for the corresponding period in 1879:

	Week ending Jan. 13.	Since Jan. 1, 1880.	Since Jan. 1, 1879.
Ashes, pots.....	.....	10	55
Ashes, pearls.....	.....	.....	.....
Beeswax.....	4,828	4,828	.....
Breadstuffs—			
Flour, wheat.....	54,728	152,100	72,851
Flour, rye.....	150	200	190
Corn meal.....	3,729	6,014	4,433
Wheat.....	292,606	812,463	1,338,900
Rye.....	2,850	2,850	132,409
Oats.....	2,498	6,081	738
Barley.....	.....	.....	30
Peas.....	18,648	25,872	13,021
Corn.....	376,591	774,417	467,653
Candles.....	685	1,504	2,142
Coal.....	3,562	4,272	1,264
Cotton.....	2,703	6,247	7,224
Domestics.....	877	3,073	9,293
Hay.....	1,197	3,012	1,064
Hops.....	240	673	2,058
Naval Stores—			
Crude turpentine.....	.....	.....	.....
Spirits turpentine.....	151	249	327
Rosin.....	1,040	1,817	7,581
Tar.....	43	75	165
Pitch.....	50	60	88
Oil cake.....	33,814	73,803	46,319
Oils—			
Whale.....	.....	.....	.....
Sperm.....	.....	.....	.....
Lard.....	10,222	23,095	31,602
Linsced.....	40	470	606
Petroleum.....	6,911,915	14,614,306	4,479,485
Provisions—			
Pork.....	4,317	8,130	7,304
Beef.....	880	1,528	789
Beef.....	1,317	2,852	1,354
Cutments.....	9,786,973	18,658,477	19,525,792
Butter.....	289,627	618,778	778,066
Cheese.....	1,487,586	3,320,427	2,506,471
Lard.....	4,189,314	5,821,268	8,925,371
Rice.....	260	331	701
Tallow.....	385,762	1,477,489	2,185,505
Tobacco, leaf.....	1,339	2,628	1,218
Tobacco.....	1,394	1,746	1,923
Tobacco, manufactured.....	129,420	427,500	463,628
Whalebone.....	4,124	12,504

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COTTON COMMISSION MERCHANTS,
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OFFICE OF THE

**ATLANTIC
Mutual Insurance Co.**

New York, January 23, 1878.

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st De- cember, 1878.....	\$4,009,309 47
Premiums on policies not marked off 1st January, 1878.....	1,848,697 36
Total amount of Marine Premiums.....	\$5,858,006 83

No policies have been issued upon: Life Risks; nor upon Fire, discon- nected with Marine Risks.....	
Premiums marked off from 1st Janu- ary, 1878, to 31st December, 1878....	4,166,024 92
Losses paid during the same period.....	\$2,012,784 45
Returns of Premiums and Expenses... \$859,960 58	

The Company has the following assets, viz:

United States and State of New York Stock, City, Bank and other stocks.	\$10,086,758 00
Loans secured by Stocks, and other- wise.....	701,200 00
Real estate and claims due the Com- pany, estimated at.....	619,034 50
Premium Notes and Bills Receivable	1,529,258 74
Cash in Bank.....	381,210 92
Total amount of Assets.....	\$13,330,463 16

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

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- | | |
|----------------------|-----------------------|
| J. D. Jones, | Charles Dennis, |
| W. H. H. Moore, | Lewis Curtis, |
| Charles H. Russell, | James Low, |
| David Lane, | Gordon W. Barnham, |
| Francis Skiddy, | Wm. Sturgis, |
| Adolph Lemoine, | Josiah O. Low, |
| William E. Dodge, | Royal Phelps, |
| Thomas F. Youngs, | C. A. Hand, |
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| Charles P. Burdett, | Horace Gray, |
| Edmund W. Corlies, | John Elliott, |
| Alexander V. Blake, | Robert B. Minturn, |
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CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAVEN, 3d Vice-President.

Insurance.

MARINE AND INLAND INSURANCE.

OFFICE OF THE

ORIENT Mutual Insurance Co.

Assets, 31st December, 1878,
\$1,123,270 63.

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Constantin Mercelis,	Theodore Fachiri
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OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Third Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JANUARY, 1880.

CASH CAPITAL.....	\$3,000,000 00
Reservo for Re-insurance.....	1,841,438 00
Reservo for Unpaid Losses	248,764 81
Net Surplus.....	1,320,785 30

Cash Assets.....\$6,410,988 11

SUMMARY OF ASSETS
Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....	\$233,209 29
Bonds and mortgages, being first lien on real estate (worth \$4,171,400).....	1,866,853 00
United States stocks (market value)....	3,184,125 00
Bank stocks (market value).....	200,762 50
State and municipal b'ds (market value)	237,859 50
Loans on stocks, payable on demand (market value of securities \$343,592)...	419,670 00
Interest due on 1st January, 1880.....	54,870 00
Balance in hands of agents.....	154,114 87
Real estate.....	54,185 91
Premiums due and uncollected on pol- icies issued at this office.....	6,507 39

Total.....\$6,410,988 11

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

A Dividend of FIVE PER CENT as been de-
clared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1.....	\$6,914,147 79
Capital.....	3,000 00
Re-insurance fund.	1,617,189 85
Unpaid losses, etc.....	251,499 00— 4,868,689 85

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

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLON HUMPHREYS, Ch'rn. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

*Liverpool &
London & Globe
Insurance Company,*
45 William St.

J. E. PULSFORD,
RESIDENT MANAGER.

Commercial
Union Ins. Co.
(OF LONDON),

ALFRED PELL,
Resident Manager,

37 & 39 Wall Street.