

THE Commercial & Financial Chronicle

AND

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, DECEMBER 4, 1880.

NO. 806.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES,
F. P. OLCOTT, BANKERS,

45 & 47 Wall Street, New York.
COMMERCIAL CREDITS,
In Dollars for use in United States, Cuba, &c.,
In Pounds Sterling, available in any part of the world.
Also, TRAVELERS' CREDITS and
CIRCULAR NOTES.

Banque
Centrale Anversoise,
ANTWERP.

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

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EMILE DE GUTTAL.
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JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULIE KAUTENSTRACH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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Maverick National Bank,
BOSTON,

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

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

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140 SOUTH THIRD STREET,
PHILADELPHIA.

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interest allowed on daily balances.
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WILLIAM LUMMIS, HENRY DAY,
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Financial.

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available in all parts of the world.

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BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING.

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

**MAKE TELEGRAPHIC TRANSFERS
OF MONEY**

Between this and other countries, through London
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Make Collections of Drafts drawn abroad on all
points in the United States and Canada, and
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No. 4 Post Office Square, Boston.

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STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON

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CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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Financial.

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MANCHESTER & COUNTY BANK,
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ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

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Knoblauch

& Lichtenstein;

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SOLD ON COMMISSION.
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SAM'L D. DAVIS.

CHARLES SETON HENRY. W. HOWARD GILDER.

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securities.

Interest allowed on deposits.

Investments carefully attended to.

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Merchants' Bank
OF
CANADA.
Capital, - - - \$5,500,000 Paid Up.
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Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.

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HENRY HAGUE,
JOHN B. HARRIS JR. } Agents

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SURPLUS, - - - 5,000,000, Gold.

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

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STANTON BLAKE, } for
HENRY R. HAWLEY, } America
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RESERVE FUND..... 1,600,000
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NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

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

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

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

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

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

And the Gross Resources..... \$478,408 (See Report to Government to December 30th, 1878, and Prospectus published.)

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EDWARD RAWLINGS, Manager.

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GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

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DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

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LYMAN W. BRIGGS, Vice-President.

JOHN M. CRANE, Secretary.

EDWARD STARK, General Agent.

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Geo. S. CROE, J. S. T. STRANSHAN, CHARLES DENNIS, WM. M. RICHARDS, H. B. CLAFFIN, JOHN D. MAIRS, LYMAN W. BRIGGS, S. B. CHITTENDEN.

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1864.

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Lloyd & McKean,

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Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

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WM. B. WADSWORTH.

WALSTON H. BROWN.

FRED. A. BROWN.

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Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

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C. I. HUDSON, T. H. CURTIS.

Member N.Y. Stock Exch.

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Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileged favorable rates, \$50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

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Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A HALF PER CENT per annum. Special attention given to business from the United States. Correspondence solicited.

The Financial Association of Ontario,

LONDON, CANADA.

EDWARD LERUEY, Managing Director.

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C. D. GURLEY. R. A. GURLEY.

Gurley Brothers,

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Dealers in reliable Mining Properties. Gunnison Mines a specialty. Correspondence requested. References—The Denver banks.

WANTED:

Detroit & Bay City Railroad Bonds. Chicago & Grand Trunk Railroad Bonds. Flint & Pere Marquette Railroad Securities. St. Joseph & Western Railroad Securities. South Carolina Railroad Securities. Wisconsin Central Railroad Land Grant Bonds. County, City and Town Bonds of Western States. City of St. Joseph, Mo., 7 and 10 Per Cent Bonds. Iowa Central Railroad Old Bonds.

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Atchison Colorado & Pacific RR. 1st Mort. Bonds. Seoto Valley Railroad Bonds and Stock. New Jersey Midland Railroad 1st Mortgage Bonds. WM. K. UTLEY, 31 Pine St., N. Y.

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7 Per Cent Mortgages,

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FOR SALE:

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OF THE STATES OF

MISSOURI, KANSAS and NEBRASKA,

ALSO,

ALL CLASSES OF RAILROAD BONDS.

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No. 4 Broad Street, New York.

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City of New Orleans Bonds.

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New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK, NO. 19 CONGRESS STREET, BOSTON, UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities bearing from 5 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.

THE UNION PACIFIC RR. COMPANY OMAHA BRIDGE BONDS.

In accordance with the provisions of the above bonds, we, the undersigned, hereby give notice that the following numbers—viz.:

141	11	650	69	375	53	2004	2497
2299	1283	645	1493	1018	395	950	1032
2114	1728	396	2	1417	1505	244	1005
378	2498	452	307	606	1257	743	1893
1571	1654	1543	1592	763	2203	2015	142
512	1476	850	1709	693	737	1587	1269
1782	2392	1047	365	2062	1994	1994	310
1899	383	855	134	1791	1762	162	69
576	567	1592	638	500	424	2463	2236

were this day designated by lot in our presence to be redeemed, together with the premium thereon, as provided in said bonds, at the London & San Francisco Bank, Limited, No. 22 Old Broad Street, London, E. C., England, or at the office of Drexel, Morgan & Co., in the City of New York, on the first day of April, 1881.

New York, November 30, 1880.
 J. D. RYAN, } Trustees.
 ELISHA W. ATKINS, }
 EGISTO P. FABBRI,
 of Drexel, Morgan & Co.

Attest: DAVID W. PRICE,
 Notary Public (74),
 New York County.
 [L. S.]

THE INTEREST ON THE FOLLOWING BONDS IS PAYABLE AT THE BANKING HOUSE OF MERRILLS, WINSLOW, LANIER & CO., corner of Nassau and Cedar Streets, New York City, on and after December 1, 1880:

- Cincinnati Richmond & Fort Wayne Railroad—First Mortgage 7s.
- Mineral Range Railroad—First Mortgage 6s.
- Montpelier, Indiana—School House 8s.
- Pittsburg Fort Wayne & Chicago Railway—First mortgage 7s.
- Second mortgage 7s.
- Pertsmouth, Ohio—Municipal 8s.
- Richland, Indiana—Township 8s.
- Scioto Valley Railway—Equipment Trust 8s.

DECEMBER 10, 1880.

Hancock, Indiana—County 6s.

NEW YORK, DECEMBER 2d, 1880—

The STANDARD CONSOLIDATED MINING COMPANY to-day declared its regular monthly dividend of SEVENTY-FIVE CENTS PER SHARE, also an EXTRA DIVIDEND OF SEVENTY-FIVE CENTS PER SHARE; both payable on the 18th inst., at the Nevada Bank, 62 Wall Street. The transfer-books close on the 6th inst.

M. R. COOK, Vice-President.

OFFICE OF THE CHICAGO & NORTH-WESTERN RAILWAY COMPANY, No. 52 WALL STREET, NEW YORK, December 3, 1880.

A Quarterly Dividend of ONE AND THREE-QUARTERS PER CENT on the Preferred Stock, and a Dividend of THREE PER CENT on the Common stock of this Company will be paid at this office on and after December 28th inst. to Stockholders of record at the closing of the transfer books. The transfer books will close on the 11th inst. and re-open on December 30th inst.

M. L. SYKES, Treasurer.

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BANKERS,

120 Broadway (Equitable Building),
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AND

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Issued for the use of travelers in all parts of the world.

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The NEW YORK & NEW JERSEY RIPARIAN LAND AND DOCK IMPROVEMENT CO., CAPITAL, TWO MILLION DOLLARS, divided into shares of TWENTY-FIVE DOLLARS each, offer a limited amount of their working capital stock for sale on very favorable terms.

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The importance of this enterprise to the commercial and manufacturing interests of New York and New Jersey, as well as to the growing Western country, can well be understood by those who are seeking safe investments, if they avail themselves of the opportunity to be thoroughly informed by calling at the office of the above-named company, 64 and 66 Broadway. The few thousand shares of stock now on the market can be obtained through the EXECUTIVE COMMITTEE, or through any Banker or Broker of Wall Street, who can communicate with said committee.

ELISHA W. ANDREWS, President.
 THOS. L. JAMES, Treasurer.

Bankers AND Stock Brokers

are requested to notice below the Contents of the hand-book, in pamphlet form, which will be issued from the CHRONICLE Office early in January.

The title of this little book is

HIGHEST AND LOWEST PRICES

AT THE

STOCK EXCHANGES,
 New York, Boston, Philadelphia.

It is issued only to Bankers and Brokers, with their name handsomely printed on the cover, and is sold to them in lots of 25 and upward. No single copies are sold by the Publishers.

The Contents of the pamphlet will be as follows:

- 1. U. S. Government Bonds—**
 Monthly Range for Twenty-one Years, 1860-1880.
- 2. Railroad Bonds in New York—**
 Monthly Range for Five Years—1876-80.
- 3. Railroad Stocks in New York—**
 Monthly Range for Ten Years—1871-80.
- 4. Railroad Stocks in Boston—**
 Monthly Range for Five Years—1876-80.
- 5. Railroad Stocks in Philadelphia—**
 Monthly Range for Five Years—1876-80.
- 6. Dividends on RR. Stocks—**
 New York, Boston, Philadelphia—For Six Years—1875-80.
- 7. Railroad Earnings—**
 Gross and Net for Three Years—1873-80.

Financial.

PANAMA CANAL.

"THE UNIVERSAL COMPANY,"

FOR THE CONSTRUCTION OF AN INTER-OCEANIC CANAL THROUGH THE ISTHMUS OF PANAMA, UNDER THE PRESIDENCY AND MANAGEMENT OF

M. FERDINAND DE LESSEPS,

PRESIDENT OF THE SUEZ CANAL COMPANY, AND WITH THE PATRONAGE AND ASSISTANCE OF THE PRINCIPAL BANKS AND BANKERS OF EUROPE AND AMERICA.

ISSUE

OF 590,000 SHARES OF 500 FRANCS EACH
 According to terms of organization deposited with Mr. Champetier de Ribes, Notary Public in Paris, the

PANAMA CANAL COMPANY

will be organized with a capital of 300 millions of francs, consisting of

600,000 shares of 500 francs.

10,000 shares have been reserved, according to terms of organization, for the original grantees, in consideration for expenses incurred and grants ceded by them to M. Ferdinand de Lesseps, the remaining 590,000 shares being offered for public subscription.

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THE SUBSCRIPTION PRICE IS PAR, 500 francs per share, payable as follows:

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THE PUBLIC SUBSCRIPTION will be opened

in EUROPE AND AMERICA

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APPOINTED A SPECIAL COMMITTEE IN

AMERICA TO REPRESENT THE COMPANY

IN THIS EMISSION.

UNDER THE AUTHORITY SO GIVEN,

THE UNDERSIGNED WILL RECEIVE SUB-

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Special American Committee,

NEW YORK CITY.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

VOL. 31.

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The Chronicle.

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

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street, and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

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THE FINANCIAL SITUATION.

The past week has illustrated very forcibly the strength and weakness of the situation in Wall street, about which we have so often remarked. A severe contest has been in progress between very dear money and continued favorable railroad earnings. Considering the extreme stringency which has prevailed, the market, although of course lower, has shown remarkable steadiness.

The final strain which produced the unusual activity in money was the non-arrival of the European steamers, bearing about two and a-half millions of gold. Operators in stocks took advantage of this fact, and by artificial means added to the force of the natural causes which have so long been restricting the loanable funds at this centre. As a consequence, money was pushed up

to nearly the highest point of the year, the foreign exchange market was demoralized, and stocks declined. Loud calls have been made during the week upon the Government to let out its increased balance, but without effect. Among other things, it is reported that an offer was made the Secretary to sell him the bonds of 1880, and give security in the bonds of 1881 for their delivery within a stated number of months. Requests have also been forwarded that he should put his increased balance in the depository banks, so as not to keep it longer out of the channels of commerce. Such action by the Secretary is not possible under the interpretation he has given the law, as he holds he has not authority when the money has once gone into the Sub-Treasury to check it out except for actual payments.

In the absence of any assistance from the Treasury Department attention has been directed to other sources of relief. The demoralization in the foreign exchange market has brought the rates of sterling to the lowest point of the year. This to a certain extent tends to stimulate imports of gold from Europe. But while money rules at high rates here, by reason of an abnormal condition of the market, bankers do not feel justified in drawing liberally upon their foreign balances, fearing that the loss of interest, while the gold is in transit, may be supplemented by a loss resulting from a possible advance in sterling before the gold arrives. There have been received within the past few days \$2,870,892 from Europe. The sum afloat can only be conjectured. A few days ago it was reported that \$2,500,000 in francs had been arranged for shipment, and that £500,000 would be shipped from London, but there is as yet no actual confirmation of either of these reports, although we have news of the export of £365,000 on Wednesday and £202,000 Friday. The last return of the Bank of England shows a loss of £1,000,000 bullion. The latest mail advices say that gold has been withdrawn from the Bank not only for export to the United States, but also to Egypt. It is possible, therefore, that a portion of the amount withdrawn this week may have been for shipment to Egypt and not to this port.

The natural effect of the great activity in money here is seen in the decreased outflow of gold to the West and South, and the arrivals to a moderate extent from near by points. Up to Thursday evening, the shipments from the gold repository of the associated banks to the interior amounted to only \$1,700,000, against an average of about \$2,600,000 for the same time of the previous two weeks. The rate of exchange at Boston on New York was reversed on Monday, and on Thursday brought

40 cents premium. As a result, currency and gold have to some extent, as stated above, arrived from that point and also from other cities in close proximity to us. Still, there is no such relief promised for the present from either of these sources to put it out of the power of operators in stocks to manipulate the money market if so disposed.

The comparative firmness of the stock market during this severe test, and especially first-class investment properties, shows that existing prices are not so largely speculative as many believed, but are based on increased earning capacity. Each succeeding week only confirms this feeling. Thirty-five roads reporting for the third week of November exhibit an increase in earnings in the aggregate of 2½ per cent. This is somewhat smaller than the percentage for the first two weeks, but an examination of the table will bring out the fact that nearly all the Southern roads included in the list report a decrease this week. The most notable instances are the Iron Mountain, the Missouri Kansas & Texas, the Houston & Texas Central, and the Memphis & Charleston. The reason for this is that in the sections drained by these roads there have been very heavy rains of late, followed by frosty weather, which has rendered the wagon roads in many sections well nigh impassable, and seriously interfered with the free movement of cotton to market. The decreased movement was reflected the last two weeks in our table of cotton receipts at the principal interior points. Below is our table for the third week.

GROSS EARNINGS THIRD WEEK OF NOVEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern	44,706	38,315	6,391	
Chicago & Alton	186,032	189,257	26,825	
Chicago & Eastern Illinois	32,545	21,364	11,181	
Chicago & Grand Trunk	32,122	33,140	18,982	
Chicago Milwaukee & St. Paul	337,000	280,737	86,263	
Chicago St. Paul Minn. & Omaha	42,823	34,567	8,256	
Cincinnati & Springfield	23,789	20,219	5,570	
Clev. Col. Cin. & Indianapolis	101,504	87,457	14,047	
Cleveland Mt. Vernon & Del.	7,577	7,843		266
Denver & Rio Grande	80,977	31,110	49,867	
Des Moines & Fort Dodge	8,698	4,675	4,023	
Detroit Lansing & Northern	25,566	24,109	1,457	
Dubuque & Sioux City	25,690	20,774	4,916	
Flint & Pere Marquette	35,042	27,417	7,625	
Grand Trunk of Canada	230,236	199,045	31,191	
Great Western of Canada	109,088	100,731	8,357	
Hannibal & St. Joseph	47,396	46,504	892	
Houston & Texas Central	102,687	112,235		9,548
Lake Erie & Western	25,228	12,078	13,150	
Louisville & Nashville	218,000	160,099	57,901	
Memphis & Charleston	35,915	41,195		5,280
Missouri Kansas & Texas	81,945	94,457		12,512
Northern Pacific (East'n Div.)	60,300	46,665	13,635	
Ogdensburg & Lake Champlain	11,656	8,654	2,972	
Paducah & Elizabethtown	8,186	8,597		411
Paducah & Memphis	4,427	5,264		837
Peoria Decatur & Evansville	8,597	2,825	5,772	
St. Louis Alton & T.H. (main line)	24,855	21,602	3,253	
Do do (branches)	16,890	11,935	4,955	
St. Louis Iron Mt. & Southern	152,100	181,589		29,489
St. Louis & San Francisco	63,639	45,601	18,038	
St. Paul & Sioux City	35,031	25,483	9,548	
St. Paul Minn. & Manitoba	65,227	56,591	8,636	
Scioto Valley	6,311	6,257	54	
Wabash St. Louis & Pacific	283,366	191,481	91,885	
Total	2,577,201	2,119,902	515,642	58,343
Net increase (21.57 per cent)			457,299	

* Week ended Nov. 20.

† Week ended Nov. 19.

Some of the above roads complain that they cannot get enough cars to accommodate all the traffic offered them. Formerly, when there was a considerable stock of idle cars, it was an easy matter to get additional equipment when needed, and to return it as soon as the pressure was over. Now there are no idle cars, and many roads, especially the smaller ones, suffer in consequence. That the large percentages of increase should be maintained in spite of these drawbacks is a very favorable feature, and, as already said, is an element of great strength in the situation.

BANK CURRENCY DECREASING.

To one of our conclusions, in the remarks we made two weeks since with regard to bank currency, there seems to be some exception taken. We showed, as we thought, the

necessity for changes in our national banking law, making among other things the issue of notes by banks profitable. Our argument was (1) that some kind of paper currency is necessary; (2) that bank notes are the only currency which can be made to meet the trade requirements; (3) that under the present system the amount outstanding was decreasing monthly, notwithstanding the extreme demand for it now; (4) that the reason for this decrease was its unprofitableness; (5) that therefore an amendment to the law was an obvious necessity, to give the system the power to accommodate itself to the activities of the country. A correspondent in the following letter attempts to controvert our main statement of fact, and therefore to impeach our conclusion.

Mr. Editor:

DEAR SIR—I like the most of your article on bank currency much, but it seems to me you are a little fast when you say bank issues are unprofitable. That you have made an error a very few figures will show you. Take even the present price of the four per cents as a basis of the calculation.

One hundred thousand dollars in 4 per cents cost.....	\$115,000
Even 6 per cent interest on the investment would be only.....	\$6,900
But instead of that the bank gets:	
On the \$100,000 of 4 per cents.....	\$4,000
On the \$90,000 circulation on same, say 6 per cent..	5,400
Total income.....	9,400
Profit to the bank (if you take off the tax) on each \$100,000...	\$2,500

The frogs of Egypt are not a circumstance to the prolific spawning which your recommendation would produce. Yours truly.

B.

We are the more ready to notice the above because it gives expression to a popular error. And where there is a popular error there is always a basis of truth. In this case, for instance, it is a fact, as set out above, that banks do get what is called double interest on their note issues. Stop at that point in the investigation, and the argument is unanswerable; there should be no relief from the tax. In truth, if that were the whole problem, it might be an absurdity to grant more than one per cent interest on the deposited bonds. But such a view ignores every obligation and charge the bank assumes, in its relations to the Government and people—requirements which change the above profit into a loss.

Our correspondent would have suspected all this and have been less satisfied with his conclusion if he had not for the moment lost sight of the circumstance that in spite of the immense profit his figures show and of the great want there is for currency to-day, bank notes are steadily decreasing. We rested on that fact in our previous article, because it is such a conclusive answer to claims like the above, and repeat now the table we gave then, as it seems not to have impressed sufficiently this one at least of our readers. The following is the statement as made up from the Comptroller's monthly reports of the bank notes outstanding on the first of each month.

TOTAL NATIONAL BANK NOTES OUTSTANDING.

Date.	Amount.
Dec. 1, 1880.....	\$342,564,676
Nov. 1, 1880.....	342,578,162
Oct. 1, 1880.....	342,578,333
Sept. 1, 1880.....	342,728,018
Aug. 1, 1880.....	342,816,772
July 1, 1880.....	343,157,937
June 1, 1880.....	343,836,243
May 1, 1880.....	344,930,650

This shows a loss of about 2½ millions during the last seven months; and what is more significant, the decrease has been a steadily continuing one. Can any person suggest a reason for such a constant contraction, except unprofitableness? All other influences at present operating would induce an expansion of bank currency. And to throw away a valuable and profitable franchise when so much needed, would argue that the managers of these institutions have not only lost their

shrewdness, but have actually become imbecile. Does not this circumstance, then, seem to furnish pretty conclusive evidence of the truth of our assertion, that bank-note circulation has lost its profitableness, and in many localities the money can be put to a more profitable use?

To specify in figures every item which helps to turn our critic's favorable balance into an unfavorable balance, is no easy matter. Some of the items are plain enough. In addition to the 1 per cent tax on the circulation (less $\frac{1}{4}$ per cent on the capital which would be collected if not invested in Government bonds) is first the interest on the deposit (5 per cent of the circulation) required to be kept at Washington; this would be larger still in the case we proposed, of a more thorough system of redemption at the business centres. Next are express charges and expenses of the redemption bureau, which the issuing banks are required to pay in proportion to their circulation, and this has generally been estimated at $\frac{1}{4}$ per cent. Still another considerable item should be allowed for clerk hire in doing the extra work incident to these constant transfers of the circulation, &c. Another item is the loss of interest on the difference between the 90 per cent of circulation and the price of the bonds; in the case supposed (bonds bought at 115) this must be calculated on \$25,000 for every \$90,000 of circulation. Of course 4 per cent, up to the face of the bonds, would be secured, but no bank could exist long if it had much of its capital locked up at 4 per cent and less, while it was paying 3 per cent local taxes. In theory, a commercial bank has all its funds paid in and again loaned out every 90 days, and it is in great part this activity, this compounding of interest, which enables it to meet these heavy charges.

But in addition to the foregoing, a further and very important consideration is the fact that bonds now selling at 115 may hereafter decline permanently in value, so as to produce an actual loss of capital of one, two, or more per cent. This is by no means an improbable supposition. English consols are now selling above par. Every first-class security commands a price far above that of any former period. This is not wholly a natural state. The world's industries have for a long time been inactive. Idle capital is, therefore, for the time being, very abundant and seeking only the best securities for investment. But when the world's commercial machinery is once more fully in action, new enterprises will spring up on every hand, securities will increase in number, modes of investment be multiplied, and the competition for consols and government securities will be less active. A wise banker will consider this possibility, may we not say probability, and provide against such a contingency; especially when the profit of his circulation is, even at the best, such a questionable item. In view, then, of all these considerations and others we might mention, is it any wonder that bank notes should not be on the increase, although currency is in such active demand?

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO DECEMBER 1.

We present our readers to-day with a detailed statement of the overland movement to December 1 and spinners' takings and consumption during the same period. All these figures (except a few nearer points that have reached us by mail) are received by telegraph; consequently, this review gives us the cotton movement over every route complete up to Wednesday of this week. Having procured, also, the necessary returns, we are able to-day to add the important feature of weights of bales and pounds marketed during the first quarter of the season.

OVERLAND MOVEMENT TO DECEMBER 1, 1880.

As the year progresses the rail shipments continue, as usual, to increase in volume, but the *gross* total for the three months is still below the total for the same months of the previous season. At St. Louis the falling off has been very decided—a change which has occasioned considerable surprise and no little discussion. It is, however, as seems to us, a point admitting of easy explanation. In the first place, last year's larger movement there, was in good part due to the yellow fever epidemic which prevailed at Memphis all through October, and even checked the movement to Memphis, more or less, in November. St. Louis probably received the main benefit of the diversion thus caused. This year Memphis is very naturally recovering her usual trade, and hence it will be noticed that her receipts are materially larger; so much larger, in fact, that up to December 1 the total arrivals at St. Louis and Memphis together are about 330,000 bales, against 390,000 bales last year, or a decrease in the aggregate movement of only 60,000 bales, although St. Louis alone shows a falling off in receipts for same time of about 110,000 bales. The remaining difference may be accounted for in part by the fact that the Southwestern crop, and especially that of Texas, was last season so much earlier than it was this season, and in part, also, as we have hereafter stated, to changed railroad facilities. For these reasons there would appear to be very little in the lighter movement at St. Louis, up to this time, affording evidence of a permanent impairment of the importance of that market. The other changed features of the rail shipments are the arrivals over the Cincinnati Southern Railroad and the somewhat smaller movement through Louisville. The details of the whole amount forwarded overland up to December 1, this year and last year, are as follows.

OVERLAND FROM SEPTEMBER 1 TO DECEMBER 1.

	1880.	1879.
<i>Since Sept. 1 shipped—</i>		
From St. Louis	115,620	190,844
Over Illinois Central	21,610	23,698
Over Cairo & Vincennes	22,500	21,828
Over the Mississippi River, above St. Louis	76,762	61,429
Over St. Louis & Southeastern .....	.....	.....
Over Evansville & Terre Haute	2,200	2,090
Over Jeffersonville Madison & Indianapolis	39,599	42,603
Over Ohio & Mississippi Branch	25,144	27,111
Over Louisville Cincinnati & Lexington	18,862	21,004
Receipts at Cincinnati by Ohio River	6,331	13,225
Receipts at Cincinnati by Cincinnati Southern	20,992	.....
Over other routes	497	132
Shipped to mills, not included above	2,606	2,444
Total gross overland	332,723	406,408
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.	86,841	120,442
Shipments between ports	5,526	2,498
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston	512	.....
New Orleans	1,009	4,271
Mobile	23,293	25,373
Savannah .....	.....	250
Charleston .....	.....	.....
North Carolina ports	1,499	1,876
Virginia ports	3,368	3,591
Total to be deducted	121,988	158,301
Leaving total net overland	230,735	248,107

From the foregoing it is to be noticed that, although the *total* rail shipments are, as before stated, considerably less than last season, the *net* movement direct to the mills does not differ very materially. This is an important fact, as it reveals the nature of, and in part the reason for, the change in *gross* overland shipments. For it proves that the decrease has not been caused from a decreased disposition among spinners to supply themselves through this route—probably the cheapest, as not requiring trans-shipment, and therefore the favorite route for most of them; but that a check has come, by railroads making Norfolk,

Charleston and Savannah more favorable ports through which shipments can be made, especially for a general market or for export. Changes in railroad arrangements are always taking place, and during the past year there has been special activity in this particular in the South, as for instance through the Louisville & Nashville combination. This cause then, together with the others we have noted above, will fully account for the variations in the volume of this movement.

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports, as the weekly statements have indicated, show a further increase this month. The feature of special importance is the continued larger movement through the Atlantic ports. The total receipts and foreign shipments since September 1st, together with stock at the close of last month, are given in the following table.

Movement from Sept. 1, 1880 to December 1, 1880.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks Dec. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston	264,139	65,298	11,819	27,286	104,403	93,084
Indianola, &c	7,583					
New Orleans	531,039	217,439	114,430	65,278	397,147	252,476
Mobile	164,937	16,398		1,063	17,461	35,467
Florida	5,545					
Savannah	467,474	105,457	7,358	64,756	180,571	149,297
Brunswick, &c	3,843					
Charleston	344,797	79,568	26,323	40,748	146,639	126,313
Pt. Royal, &c	30,011	10,179		4,400	14,579	6,856
Wilmington	74,809	21,868	1,444	3,869	27,181	28,264
Morehead C, &c	7,810					
Norfolk	341,638	131,210	2,850		134,060	55,368
City Point, &c	100,651					
New York	31,888	129,281	15,952	29,167	174,499	109,471
Boston	32,901	25,703			25,703	3,475
Baltimore	9,876	34,786		7,463	42,249	37,895
Philadelphia, &c	12,176	15,579		102	15,681	9,862
Total	2,433,297	855,766	180,176	244,132	1,280,074	903,028
Total 1879	2,164,407	815,966	117,572	246,139	1,179,877	659,108

* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and last year, is as follows:

	1880.	1879.
Receipts at the ports to December 1..... bales.	2,433,297	2,164,407
Net shipments overland during same time.....	230,735	248,107
Total receipts..... bales.	2,664,032	2,412,514
Southern consumption since September 1.....	28,000	21,000
Total to December 1..... bales.	2,692,032	2,433,514

The increase in the quantity marketed during the first two crop months of 1880 is thus found to be 258,518 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to December 1, 1880, as above..... bales.	2,692,032
Stock on hand commencement of year (Sept. 1, 1880)—	
At Northern ports.....	60,109
At Southern ports.....	77,310—137,419
At Providence, &c., Northern interior markets..	3,999— 141,418
Total supply to December 1, 1880.....	2,833,450
Of this supply there has been exported to foreign ports since Sept. 1, 1880 ..	1,280,074
Less foreign cotton included.....	1,281—1,278,793
Sent to Canada direct from West.....	3,196
Burnt North and South.....	3,988
Stock on hand end of month (Dec. 1, 1880)—	
At Northern ports.....	160,903
At Southern ports.....	747,125—908,028
At Providence, &c., Northern interior markets..	13,161—2,207,166
Total takings by spinners since September 1, 1880.....	626,284
Taken by Southern spinners.....	28,000
Taken by Northern spinners since September 1, 1880.....	598,284
Taken by Northern spinners same time in 1879.....	638,271

Decrease in takings by Northern spinners this year. bales. 39,987

The above shows that Northern spinners, although they have continued during late weeks to make purchases very freely, have not come up to the figures of last year. Their takings the first two months showed an excess of 57,660 bales over the same two months of last year, but for the three months there is a deficiency of 39,987 bales.

WEIGHT OF BALES.

To furnish the only true measure of the comparative

receipts for the two seasons, we have sought to obtain the weights for the first quarter of the year. Of course the only perfect comparison would be with the same months of last year, but we have not obtained those figures, as we found, at some points, it would now be quite difficult to do so. We have, however, secured figures for this year, which are given below. The New Orleans telegram has failed to reach us, as stated above, so we estimate the average weight at that point.

	Three Months Ending Dec. 1, 1880.			Year Ending Sept. 1, 1879.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	271,722	139,243,938	512.45	502.34
Louisiana	531,039	265,544,500	500.00*	462.00
Alabama	164,037	84,315,018	514.00	497.93
Georgia	479,862	230,271,380	479.87	478.00
South Carolina	374,808	176,534,568	471.00	458.90
Virginia	442,289	211,856,431	479.00	465.78
North Carolina	82,649	38,845,030	470.00	455.81
Tennessee, &c.	345,576	174,170,304	504.00	470.50
Total	2,692,032	1,320,781,169	490.62	473.00

* Estimated.

† Including Florida.

This shows the remarkable fact that the weights thus far have reached the large average of 490.64 lbs., against 473.0 lbs. for the whole of last year.

THE GOODS TRADE IN NOVEMBER.

Business has been rather quiet in all departments of the cotton goods trade during the month. A very firm feeling has prevailed, based upon the exceptionally light supplies resting between consumers and manufacturers, and also upon the necessarily large prospective demand which seems to be assured. Short water is having some effect upon production, the cold weather having made the condition worse by freezing up the little water left in the streams. To indicate the course of values during November we give the following statement.

NOVEMBER.	1880.			1879.			1878.		
	Cott'n low mid-cting.	Print'g cloths, 61x64	Sheet'ngs, stand-ard.	Cott'n low mid-cting.	Print'g cloths, 61x64	Sheet'ngs, stand-ard.	Cott'n low mid-cting.	Print'g cloths, 61x64	Sheet'ngs, stand-ard.
1.....	109 ¹⁶	4 ¹⁴	7 ³⁴	11	4 ¹⁴	8	9 ¹⁶	3 ¹⁴	7 ¹²
2.....			Holi day	8.	S.	S.	9 ¹⁶	3 ¹⁴	7 ¹²
3.....	10 ¹²	4 ³⁸	8	11	4 ¹⁴	8	S.	S.	8.
4.....	10 ¹²	4 ³⁸	8			Holi day	9 ¹⁶	3 ¹⁴	7 ¹²
5.....	10 ¹²	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴		Holi day	
6.....	10 ¹²	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
7.....	S.	S.	8.	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
8.....	10 ¹²	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9	3 ¹⁴	7 ¹²
9.....	10 ¹²	4 ³⁸	8	S.	S.	S.	9	3 ¹⁴	7 ¹²
10.....	10 ¹²	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	S.	S.	8.
11.....	10 ¹²	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9	3 ¹⁴	7 ¹²
12.....	10 ¹²	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9	3 ¹⁴	7 ¹²
13.....	10 ¹²	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
14.....	S.	S.	S.	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
15.....	10 ¹²	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
16.....	10 ¹²	4 ³⁸	8	S.	S.	S.	9 ¹⁶	3 ¹⁴	7 ¹²
17.....	10 ¹²	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	S.	S.	8.
18.....	10 ¹⁶	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
19.....	10 ¹⁶	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
20.....	10 ¹⁶	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
21.....	S.	S.	S.	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
22.....	10 ¹⁶	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
23.....	10 ¹⁶	4 ³⁸	8	S.	S.	S.	9 ¹⁶	3 ¹⁴	7 ¹²
24.....	11 ¹⁶	4 ³⁸	8	11 ¹⁶	4 ¹⁴	8 ¹⁴	S.	S.	8.
25.....			Holi day	11 ¹⁶	4 ¹⁴	8 ¹⁴	9 ¹⁶	3 ¹⁴	7 ¹²
26.....	11 ¹⁶	4 ³⁸	8	12 ¹⁶	4 ¹⁴	8 ¹⁴	9	3 ¹⁴	7 ¹²
27.....	11 ¹⁶	4 ³⁸	8			Holi day	9	3 ¹⁴	7 ¹²
28.....	S.	S.	S.	12 ¹⁶	4 ¹⁴	8 ¹⁴		Holi day	
29.....	11 ¹⁶	4 ³⁸	8	12 ¹⁶	4 ¹⁴	8 ¹⁴	8 ¹⁶	3 ¹⁴	7 ¹²
30.....	11 ¹⁶	4 ³⁸	8	S.	S.	S.	8 ¹⁶	3 ¹⁴	7 ¹²

The above prices are—For cotton, low midling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

It will be noticed by the above that prices of goods did not during the month advance with the rise in cotton. Printing cloths closed the month at 4³/₈c. (and since then have been a shade easier), the same price they were on the third of the month, when cotton was a cent a pound lower; but the high price for prints ruling earlier was really the result of speculation, and the advance in cotton since seems likely to operate so as, to some extent, at least, to help out the operators. Other cotton goods ruled

firm at the advance early in the month, and since the month closed the market has been buoyant with better prices and a better demand. As there is no accumulation of stocks, manufacturers and their agents, although willing sellers, show no disposition to shade prices.

THE PROGRESS OF THE ERIE RAILROAD.

At last the Erie seems to have reached a basis which gives reasonable assurance of stability in the future. After being, so to speak, tempest-tossed in a sea of financial troubles for years—in fact during its whole previous existence—it has now so far recovered as to be able to navigate without calling for assistance or flying signals of distress.

It is hardly necessary to recall the remarkable vicissitudes of its career—the disastrous results of different managements, each succeeding one seeming almost to surpass its predecessor in unfortunate results, until the period of depression following the crisis of 1873 found the road in a truly deplorable state. Its finances were completely disorganized, its road-bed was in anything but first-class condition and there was a double track only a small portion of the way, its rolling stock was poor and inadequate to meet the demands upon it, its terminal facilities were imperfect and insufficient, its track was of broad gauge, while that of almost all other roads was of standard width, placing it at a great disadvantage in competing for traffic at connecting points, and its expenses were heavier than they otherwise would have been by reason of the fact that as it could not ensure prompt payment of its supplies the cost of materials, &c., was very appreciably enhanced. Now, however, this is in a great measure remedied. Its terminal facilities have been improved and enlarged, its equipment has been increased and raised to a higher degree of service-ability, it has a double track its entire length, and a third rail has been laid giving a standard-gauge line all the way from Jersey City to Buffalo.

The first result of these improvements is seen in a reduced percentage of operating expenses to gross earnings, to which we called attention last week. The percentage was only 62 this year, against 70 last year, 68 in 1877-8, 74 in 1876-7, and 77 in 1875-6. Of course, to a certain extent the smaller percentage of this year is due to the larger traffic handled, and to the better rates obtained on it. The larger the volume of traffic the smaller the proportionate cost of moving it. But it is certain also that without the improvements that have been made, the expense of hauling a ton of freight a mile would never have been reduced from 953 thousandths of a cent, the cost in 1874-5, to 534 thousandths, the cost in the year just closed, enabling the company to keep pace with the reduction in the rates received, which has been so long and so constantly going on. Herein we have ample justification for the policy which dictated the expenditure of the large sums of money necessary to bring the property up to its present standard.

As remarked last week, there was an increase in gross earnings over those of the previous year of \$2,751,086, or about 17 per cent, and the expenses having increased barely 4½ per cent (\$469,226), the net earnings show a gain of \$2,281,860, or 47·8 per cent, bringing them up to \$7,049,184, the largest amount in the company's history. Besides the net earnings the company had receipts from other sources to the amount of \$783,956, making a total net income of \$7,833,140. Out of this, \$6,042,519 has been paid for interest on the funded debt, rentals of leased lines, and other annual charges. This latter amount is \$2,153,855 above the amount of

the same item in the previous year, but in that year only \$2,047,713 was paid for interest, while in the present year \$3,903,783 was paid. The surplus after deducting payments was \$1,700,021. Had the full amount of interest on all classes of bonds been paid, this surplus would have been about \$330,000 less, or, say, \$1,460,000, equivalent, if it had been applied to dividends on stock, instead of, as was undoubtedly more judicious, expended for improvements and additions, to 7 per cent on the \$8,146,700 of preferred and a little more than 1 per cent on the \$77,107,700 of common. Following are the gross earnings, operating expenses, and net earnings, for eight years past.

Fiscal Year.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-3.....	\$20,012,607	\$13,010,642	\$6,371,965
1873-4.....	14,598,899	13,563,738	5,035,161
1874-5.....	16,876,839	12,679,131	4,197,728
1875-6.....	13,852,461	12,231,202	3,621,259
1876-7.....	14,708,890	10,899,840	3,809,050
1877-8.....	15,944,978	10,635,864	5,009,114
1878-9.....	15,942,023	11,174,609	4,767,324
1879-80.....	18,693,109	11,643,925	7,049,184

Unlike the New York Central the Erie did not make its largest gross earnings in the year under review, though it did make, as already said, its largest net earnings. The gross earnings were \$1,319,498 less than in 1872-3, when the total was \$20,012,607. The diminution in receipts is entirely the result of the large decline that has taken place in the rates obtained for moving freight and transporting passengers, as appears from the following tables, which we have had prepared to show the traffic operations of the company for several years past.

	Coal.			Other Freight.		
	Tons moved.	Tons moved one mile.	Rate pr. ton per mile. cents.	Tons moved.	Tons moved one mile.	Rate pr. ton p. m. cents.
1872-73	3,911,942	.....	.....	2,400,740	.....	.....
1873-74	3,854,426	.....	.....	2,509,850	.....	.....
1874-75	3,852,567	338,360,821	.....	2,387,376	678,257,229	.....
1875-76	3,307,644	264,923,578	.....	2,665,174	775,508,343	.....
1876-77	3,248,110	272,984,395	.....	2,934,341	841,601,825	.....
1877-78	2,850,106	267,344,580	·790	3,300,362	937,419,138	1·020
1878-79	4,410,327	500,436,531	·640	3,802,314	1,068,785,866	·850
1879-80	4,067,574	432,329,839	·738	1,648,318	1,288,782,256	·869

	Freight of all Kinds.				Passengers.		
	Tons moved.	Tons moved one mile. [000s omitted]	Rate p. ton p. m. cents.	Cost pr. ton p. m. cts.	Number carried.	Carried one mile.	Rate per pas. p. m. p. m. cents. cts.
72-73	6,312,701	1,032,986	1·468	.....	3,922,156	164,083,424	2·218
73-74	6,364,276	1,047,420	1·311	.....	4,223,130	160,204,123	2·313
74-75	6,239,943	1,016,618	1·2·0	·958	5,052,853	155,396,801	2·227
75-76	5,972,318	1,040,432	1·098	·885	5,042,831	163,074,795	2·102
76-77	6,182,451	1,114,586	·955	·732	4,887, 83	170,888,501	1·884
77-78	6,156,468	1,224,761	·973	·674	4,896,327	140,326,749	2·188
78-79	8,212,641	1,569,222	·780	·561	4,894,527	149,115,718	2·091
79-80	8,715,892	1,721,112	·836	·534	5,491,431	180,460,201	2·041

It will be seen that while almost 700 million tons more of freight have been carried one mile this year than in 1872-3, the rate per ton per mile has fallen off from 1·468 cents in that year to ·780 and ·836 in 1878-9 and 1879-80, showing conclusively that the only cause for the smaller receipts is the lower rates received. In explanation of the gain of 56 thousandths of a cent during the past year it should be said that during a large part of the previous year the trunk lines were at war with each other and at such times rates sometimes actually fell below the cost of transportation. The most marked improvement in rates occurs in coal freights. Last year the average per ton per mile on this class of business was 640 thousandths of a cent; this year it was 738 thousandths, a gain of 98 thousandths. On other freight the gain was only 19 thousandths. The number of tons of coal moved shows a decrease from the figures of the previous year, but in that year the quantity of coal sent to market was exceptionally large, and in the smaller movement of this year the Erie, with most other coal-

carrying roads, had a diminished amount. Notwithstanding this, the earnings from coal freights, owing to the better rates received, show an increase of \$7,405.

An examination of the above tables will show what an important item coal is in the company's freight business, and the fluctuations in this division of the traffic are the more interesting for this reason. It will be observed that in the years of greatest depression, when manufacturing interests were at their lowest ebb, there was a marked diminution in the coal movement, but that with the revival of prosperity there was an immediate bound upward again. It is in the matter of "other freight," however, that the Erie has made the most decided gains. The movement of this exhibits, with one exception, an uninterrupted march forward. It would seem, therefore, that even in the dullest times the volume of traffic keeps on expanding; and as there is no room for another such decline in rates as has already taken place, we have here a highly promising feature in the future of all railroads not dependent on a particular class of traffic.

FINANCIAL REVIEW OF NOVEMBER.

The month just passed was one of the most eventful of the year. The presidential election occurred on the second, and the result being known almost immediately, there was no uncertainty thrown about the future, to interfere with the progress of business affairs. The markets became buoyant, and the Stock Exchanges in New York and other cities, which are in a measure thermometers of the current tone of feeling, exhibited great activity at rising prices.

The money market attracted more attention than previously, and, under large demands for currency from the South and West, the Bank reserves steadily ran down, and on the 27th the Clearing House statement showed that there was a deficiency of \$105,675 below the lawful reserve; this was against a surplus of \$7,283,525 about December 1, 1879. The money market at the close was very stringent, and on call loans 6 per cent was the lowest rate, while many borrowers on stocks had to pay 1/4 per cent a day also by way of a "commission" for loans. The specie import for the month (to the 27th) was about \$7,000,000, but at the close over \$10,000,000 was reported to be afloat for this country. An important item in regard to the money market was the cessation by Secretary Sherman of his bond purchase of \$2,500,000 per week, for the sinking fund, as he began to accumulate funds to pay off the sixes of 1880, falling due December 31.

Foreign exchange declined throughout the month and was extremely depressed at the close, not alone from the situation in regard to exports and imports and the shipments of stocks and bonds abroad, but also from the pressure here in the money market.

At the Stock Exchange a great business was done, and prices showed a large advance, both for investment securities and for speculative stocks. United States four per cents, and not a few railroad stocks, reached the highest prices at which they had ever sold. The prospect that the Government would issue next year a three or three-and-a-half per cent bond, to fund the maturing fives and sixes, was the influence which put up the fours; and as to railroad stocks, the immense earnings of the year and the talk of additional dividends in cash or stock, together with large purchases for investment account, were the principal causes for the great rise in values.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange,

and prices of leading securities and articles of merchandise, on or about the 1st of December in 1878, 1879 and 1880:

STATISTICAL SUMMARY ON OR ABOUT DEC. 1, 1878, 1879 AND 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts.....	\$313,524,900	273,439,900	236,438,400
Specie.....	60,177,900	52,310,700	22,967,400
Circulation.....	19,666,200	23,024,800	20,607,000
Net deposits.....	289,527,100	247,195,500	205,797,200
Legal tenders.....	12,098,200	16,771,700	41,275,700
Legal reserve.....	72,381,775	61,798,875	51,699,300
Reserve held.....	72,276,100	69,082,400	64,243,100
Surplus.....	Def.105,675	7,283,525	12,543,800
Money, Gold, Exchange—			
Call loans.....	6@6 1/4 p. d.	5@7	3@3 1/2
Prime paper.....	6@6 1/2	5@8	4@6
Gold.....	100	100	100 1/2
Silver in London, per oz.....	54 1/4 d.	53 1/8 d.	50 1/2 1/4 d.
Prime sterling bills, 60 days.....	4 79 1/2-4 81 1/2	4 80 1/2-4 81 1/2	4 82
United States Bonds—			
6s, 1881, coupon.....	104 3/8	106	109 1/8
6s, currency, 1898.....	129	120 3/4	118 1/2
5s, 1881, coupon.....	101 3/8	102 1/2	106 3/8
4 1/2s, 1891, coupon.....	110 3/4	105 3/4	104 1/8
4s of 1907, coupon.....	111 5/8	103 1/2	100 3/8
Railroad Stocks—			
New York Central & Hud. Riv.....	141	132	111 3/4
Erie (N. Y. L. E. & W.).....	45	39	18 1/2
Lake Shore & Mich. Southern.....	120 1/4	104 3/8	69
Michigan Central.....	111	93	68 1/2
Chicago Rock Island & Pacific.....	122 1/2	147 1/2	117 3/8
Illinois Central.....	119	90 1/4	76 1/2
Chicago & Northwestern, com.....	126 1/4	89	46 1/2
Chicago Milv. & St. Paul, com.....	107 1/4	72 1/4	35
Delaware Lack. & Western.....	101	80	46 1/2
Central of New Jersey.....	76 3/4	73	28 3/8
Merchandise—			
Cotton, Middl'g Uplands. # b.....	12	12 1/2	9 1/4
Wool, American X X..... # b.....	42 @ 49	44 @ 52	30 @ 36
Iron, Amer. pig, No. 1..... # ton.....	25 00 @ 26 00	26 00 @ 27 00	16 00 @ 17 00
Wheat, No. 2 red win. # bush.....	1 24 @ 1 24 1/2	1 46 @ 1 47	1 03 @ 1 09 1/4
Corn, Western mixed..... # bush.....	57 1/2 @ 61 1/2	58 @ 62	41 1/2 @ 47 1/2
Pork, mess..... # bbl.....	14 25	12 00 @ 12 50	7 40

NEW YORK CITY BANK MOVEMENTS IN NOVEMBER.

The statements of the New York City Clearing House banks in each week of November were as follows:

N. Y. City Bank Statements.	Nov. 6.	Nov. 13.	Nov. 20.	Nov. 27.
Loans and discounts.....	\$324,970,200	\$324,970,000	\$815,931,000	\$313,524,900
Specie.....	66,891,700	64,935,400	63,830,800	60,177,900
Circulation.....	18,891,800	18,798,700	18,730,400	18,866,200
Net deposits.....	807,796,700	807,708,200	265,871,400	289,527,100
Legal tenders.....	11,898,800	12,474,900	12,073,900	12,098,200
Legal reserve.....	\$76,949,175	\$76,927,050	\$73,967,850	\$72,381,775
Reserve held.....	78,631,300	77,489,300	75,909,500	72,276,100
Surplus.....	\$1,732,125	\$503,250	\$1,911,650	Def.105,675
Range of call loans.....	5@5	5@5	4@6	5-8 1/2 @ 10 p. d.
Rate of prime paper.....	5@5 1/2	5@6	5@5 1/2	5 @ 6

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	August.	Sept.	Oct.	Nov.
U.S. Govern't bonds.....	\$1,836,450	\$2,020,200	\$4,308,800	\$4,761,500
State bonds.....	448,800	814,500	473,000	1,673,400
Railroad bonds.....	34,144,330	38,621,400	63,471,600	58,502,900
Bank stocks... shares.....	946	415	925	1,241
Railroads, &c., ".....	5,477,365	6,461,854	7,795,453	9,856,266

CLOSING PRICES OF GOVERNMENT SECURITIES IN NOVEMBER, 1880.

Nov.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.	Nov.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s, 1907, coup.	6s, Cur., 1898.
1	104 7/8	x102		110	130	19	104 3/8	101 1/2	112 3/8	111 7/8	.....
2			Holl day			20				112 3/8	.....
3			111 1/4	110 1/4		21			8		.....
4	104 3/8	101 5/8		110		22		101 3/8	112 3/8	112 1/2	.....
5						23	104 3/8		112 3/8		.....
6		101 3/8				24			112 3/8	112 3/8	.....
7			8			25		Holl day			.....
8				109 7/8	130	26			112	112	.....
9						27					.....
10			111 1/4	110 1/8		28			8		.....
11		101 7/8	111 3/8	129 1/2		29	104 3/8			111 3/4	.....
12				110 5/8		30		101 1/2	112	111 7/8	.....
13	104 1/2			110 3/4							.....
14			8								.....
15			112 1/8	111		Open	104 7/8	x102	111 1/4	110	130
16			112 1/8	110 7/8		High	104 7/8	102	112 5/8	112 1/2	130
17	104 3/8	101 3/8	112 1/8	111 1/4		Low	104 3/8	101 3/8	111 1/2	10 1/8	129 1/2
18			101 3/8	112 3/8	111 7/8	Clos	104 3/8	101 1/2	112	111 7/8	129 1/2

CLOSING PRICES OF CONSOLS AND U.S. SECURITIES AT LONDON IN NOV.

Nov.	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	Nov.	Cons'ls for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1					20	100 1/16	104 1/2	115	115 7/8
2	99 11/16	Holl day			21		8		
3	100 1/16	104 3/8	114	113	22	100 1/16	104 1/2	115	116
4	100 3/16	104 3/8	114 1/2	113 1/2	23	100 1/16	104 3/8	115 1/2	116 1/2
5	99 13/16	104 1/2	114 3/8	113 3/8	24	100 1/16	104 1/2	115	116 1/2
6	99 11/16	104 1/2	114 1/4	113 3/4	25	100 1/16	104 3/8	115 1/2	116 1/2
7		8			26	100 1/16	104 3/8	115	116 1/2
8	99 11/16	104 3/8	114 5/8	113 3/8	27	100 9/16	104 3/8	115	118
9	99 13/16	104 3/8	114 5/8	113 3/8	28		8		
10	99 13/16	104 3/8	114 3/8	113 3/8	29	100 5/16	104 1/2	115	116 1/2
11	99 9/16	104 3/8	114 3/8	113 3/8	30	100 5/16	104 3/8	114 7/8	115 7/8
12	99 9/16	104 3/8	115	113 3/8					
13	99 7/16	104 3/8	115	114	Opening	99 11/16	104 3/8	114	113
14		8			Highest	100 11/16	104 3/8	115 1/2	116 1/2
15	99 7/16	104 3/8	115 1/2	114 1/4	Lowest	99 7/16	104 3/8	114	113
16	99 9/16	10 3/8	115 1/2	114 1/4	Closing	100 5/16	104 3/8	x14 7/8	115 7/8
17	99 11/16	104 3/8	x14 1/2	114 1/2	S'ce Jan. 1				
18	99 11/16	104 3/8	114 7/8	115	Highest	100 11/16	106 7/8	115 1/2	116 1/2
19	99 11/16	104 3/8	115	116	Lowest	99 7/16	110 1/8	109 7/8	106 1/4

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of October and November:

RANGE OF STOCKS IN OCTOBER AND NOVEMBER.

Table with columns for Railroads, Telegraph, and Coal and Mining. Rows include various stock names like Albany & Susquehanna, Atch. Top. & S. Fe., etc., with price ranges for Sept. 30, Oct. 30, and Nov. 30.

Table for COAL AND MINING and VARIOUS stocks. Columns include Sept. 30, Low, High, Oct. 30, Nov. 30. Rows include Silver Cliff Mining, Standard Cons. Min'g, Stormont Mining, etc.

* Prices bid. † Prices asked. ‡ Ex privilege. § Ex-dividend of 100 per cent in stock.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR NOVEMBER, 1880.

Table with columns for Nov. 60 days, De-mand, Nov. 60 days, De-mand, Nov. 60 days, De-mand. Rows include 1... 4'82, 2... 4'81 1/2, etc.

THE DEBT STATEMENT FOR NOV., 1880.

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of November, 1880:

INTEREST-BEARING DEBT.

Table with columns for Character of Issue, Authorizing Act, When Payable, Interest Periods, Amount Outstanding (Registered, Conpon). Rows include 6s of 1880, 6s, Or. War., etc.

On the above issues of bonds there is a total of \$2,892,955 of interest over-due and not yet called for. The total current accrued interest to date is \$15,211,403.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$5,518,083 principal and \$749,376 interest. Of this interest, \$618,629 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$378,750; do 1864, \$67,550; do 1865, \$114,050; consols of 1865, \$524,000; do 1867, \$1,794,450; do 1868, \$563,350; 10-40s of 1861, \$1,388,630; 3's cert., \$5,000.

DEBT BEARING NO INTEREST.

Table with columns for Character of Issue, Authorizing Act, Amount. Rows include Old demand notes, Legal-tender notes, Certificates of deposit, etc.

RECAPITULATION.

Table with columns for Amount Outstanding, Interest. Rows include Interest-bearing debt, Debt bearing no interest, Total debt, principal and interest, etc.

* Prices bid. † Prices asked.

CURRENT LIABILITIES—	
Interest due and unpaid.....	\$2,892,955
Debt on which interest has ceased.....	5,518,085
Interest thereon.....	749,376
Gold and silver certificates.....	42,477,780
U. S. notes held for redemption of certificates of deposit.....	8,525,000
Cash balance available Dec. 1, 1880.....	150,763,567
Total.....	\$210,926,763
AVAILABLE ASSETS—	
Cash in the Treasury.....	\$210,926,763

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$18,793,233	\$3,290,641	\$14,851,320
Kansas Pacific ..	6,303,000	4,994,793	2,474,388	2,520,404
Union Pacific ..	27,236,512	20,055,278	7,923,644	12,132,233
Central Br., U. P.	1,600,000	1,261,808	71,710	1,183,171
Western Pacific ..	1,970,560	1,313,548	9,367	1,304,181
St. Louis City & Pac.	1,628,320	1,171,199	110,213	1,060,986
Total.....	\$61,623,512	\$47,589,861	\$13,879,365	\$33,057,296

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1861; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency payable January 1, and July 1 and mature 30 years from their date.

IMPORTS AND EXPORTS FOR OCT., AND FOR TWELVE MONTHS ENDING OCT. 31, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the fourth monthly statement for the fiscal year 1880-81 of the imports and exports of the United States.

The excess of exports of merchandise, stated in specie values, was as follows:

Month ended October 31, 1880.....	\$31,657,184
Month ended October 31, 1879.....	39,914,857
Ten months ended October 31, 1880.....	105,458,320
Ten months ended October 31, 1879.....	201,443,193
Twelve months ended October 31, 1880.....	155,572,156
Twelve months ended October 31, 1879.....	269,257,132

The excess of imports of gold and silver coin and bullion was as follows:

Month ended October 31, 1880.....	\$14,510,270
Month ended October 31, 1879.....	18,728,312
Ten months ended October 31, 1880.....	44,042,935
Ten months ended October 31, 1879.....	44,210,074
Twelve months ended October 31, 1880.....	67,214,321
Twelve months ended October 31, 1879.....	43,763,343

The total values of imports and of domestic and foreign exports for the month of October, 1880, and for the ten and twelve months ended Oct. 31, 1880 and 1879, respectively, are presented in the following tables, all in specie values:

[Corrected to November 26, 1880.]

MERCHANDISE.

	For the month of October.	For the 10 months ended Oct. 31.	For the 12 months ended Oct. 31.
1880.—Exports—Domestic ..	\$84,244,807	\$696,819,004	\$854,930,828
Foreign ..	1,414,518	10,938,155	13,010,399
Total ..	\$85,659,325	\$707,757,159	\$867,941,227
Imports ..	54,002,141	602,294,339	712,369,071
Excess of exports over imports ..	\$31,657,184	\$105,458,320	\$155,572,156
Excess of imports over exports ..			
1879.—Exports—Domestic ..	\$87,033,020	\$596,544,931	\$731,610,405
Foreign ..	700,979	8,430,826	10,950,159
Total ..	\$87,733,999	\$604,975,757	\$742,560,564
Imports ..	47,789,142	403,332,564	474,303,132
Excess of exports over imports ..	\$39,944,857	\$201,643,193	\$269,257,132
Excess of imports over exports ..			

GOLD AND SILVER—COIN AND BULLION.

	1880.	1879.	1878.
Exports—Domestic ..	\$2,117,210	\$6,203,184	\$8,347,082
Foreign ..	706,716	6,593,260	7,739,077
Total ..	\$2,823,926	\$12,796,444	\$16,086,159
Imports ..	17,334,196	56,815,379	83,900,910
Excess of exports over imports ..	\$14,510,270	\$44,048,935	\$67,214,821
Excess of imports over exports ..			
1870.—Exports—Domestic ..	\$923,927	\$16,526,400	\$18,966,404
Foreign ..	561,533	6,000,923	7,071,388
Total ..	\$1,485,460	\$22,527,323	\$26,037,792
Imports ..	20,221,802	66,737,397	69,801,135
Excess of exports over imports ..	\$18,736,342	\$44,210,074	\$43,763,343
Excess of imports over exports ..			

TOTAL MERCHANDISE AND SPECIE.

	1880.	1879.	1878.
Exports—Domestic ..	\$86,362,017	\$703,022,188	\$863,277,910
Foreign ..	2,121,234	17,531,415	20,749,436
Total ..	\$88,483,251	\$720,553,603	\$884,027,346
Imports ..	71,336,337	659,144,218	795,670,011
Excess of exports over imports ..	\$17,146,914	\$61,409,385	\$88,357,335
Excess of imports over exports ..			
1879.—Exports—Domestic ..	\$87,961,947	\$613,071,331	\$750,576,809
Foreign ..	1,265,512	14,431,749	18,021,547
Total ..	\$89,227,459	\$627,503,080	\$768,598,356
Imports ..	68,010,914	470,269,961	543,101,567
Excess of exports over imports ..	\$21,216,545	\$157,233,119	\$225,496,789
Excess of imports over exports ..			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of October, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,851,768	\$5,863,777	\$4,349
Boston, &c., Mass.....	4,187,304	4,989,097	233,029
Brazos, &c., Texas.....	92,589	83,913	59,348
Buffalo Creek, N. Y.....	542,306	44,498	
Champlain, N. Y.....	398,197	209,340	
Charleston, S. C.....	42,956	3,618,193	
Chicago, Ill.....	121,449	199,113	373
Corpus Christi, Texas.....	44,201	26,618	930
Cuyahoga, Ohio.....	32,933	33,514	
Detroit, Mich.....	218,042	316,971	4,916
Duluth, Minn.....	2,771	252,738	
Galveston, Texas.....	241,337	2,568,907	2,920
Genesee, N. Y.....	62,618	20,738	15
Huron, Mich.....	337,000	891,057	63,449
Key West, Fla.....	42,079	58,275	
Miami, Ohio.....	737	241,617	
Minnesota, Minn.....	174,046	106,437	
Mobile, Alabama.....	4,127	310,626	
New Haven, Conn.....	29,059	23,613	
New Orleans, La.....	1,581,429	8,783,191	9,123
New York, N. Y.....	35,285,624	37,154,788	961,822
Niagara, N. Y.....	241,369	10,189	1,962
Norfolk, &c., Va.....	6,345	3,037,996	
Oregon, Oregon.....	172	138,541	
Oswegatchie, N. Y.....	159,216	36,520	570
Oswego, N. Y.....	1,616,506	133,423	2,183
Passamaquoddy, Me.....	116,434	35,597	
Pensacola, Fla.....	1,313	71,276	
Philadelphia, Pa.....	1,984,090	4,312,717	1,686
Portland, &c., Me.....	39,902	69,660	18,234
Puget's Sound, W. T.....	1,615	30,537	
Richmond, Va.....	5,315	196,076	
San Francisco, Cal.....	3,571,426	3,339,707	48,908
Savannah, Ga.....	82,112	4,923,702	
Vermont, Vt.....	540,812	97,231	
W. Lameite, Oregon.....	48,656	248,506	
Wilmington, N. C.....	4,534	793,086	
All other districts.....	286,652	933,029	696
Total.....	\$54,002,141	\$84,244,807	\$1,414,518

UNITED STATES TREASURY STATEMENT.

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

LIABILITIES, DECEMBER 1, 1880.

Post-office Department account.....	\$1,963,897 24
Disbursing officers' balances.....	20,084,624 30
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation".....	20,535,603 25
Undistributed assets of failed national banks.....	618,950 16
Five per cent fund for redemption of national bank notes.....	15,406,238 62
Fund for redemption of national bank gold notes.....	461,985 00
Currency and minor-coin redemption account.....	3,948 25
Fractional silver-coin redemption account.....	53,191 05
Interest account.....	53,095 50
Interest account, Pacific Railroads and L. & P. Canal Co.....	4,410 00
Treasurer U. S., agent for paying interest on D. C. bonds.....	285,054 55
Treasurer's transfer checks outstanding.....	5,516,854 36
Treasurer's general account—	
Interest due and unpaid.....	\$5,705,455 04
Called bonds and interest.....	5,451,429 53
Old debt.....	913,032 26
Gold certificates.....	7,400,500 00
Silver certificates.....	35,077,280 00
Certificates of deposit.....	8,525,000 00
Balance, including bullion fund.....	148,641,915 40
Total treasurer's general account.....	\$211,617,612 28
Less unavailable funds.....	690,818 30
Total.....	\$210,926,793 98

ASSETS, DECEMBER 1, 1880.

Gold coin.....	\$66,357,915 25
Gold bullion.....	85,001,604 13
Standard silver dollars.....	47,397,453 00
Fractional silver coin.....	24,633,530 37
Silver bullion.....	6,255,389 81
Gold certificates.....	19,120 00
Silver certificates.....	8,572,294 00
United States notes.....	19,574,937 36
National bank notes.....	3,599,584 26
National bank gold notes.....	103,045 00
Fractional currency.....	59,934 37
Deposits held by national bank depositaries.....	11,670,199 67
Nickel and minor coin.....	934,043 00
New York and San Francisco exchange.....	1,203,000 00
One and two-year notes, &c.....	545 50
Redeemed certificates of deposit, June 8, 1872.....	75,000 00
Quarterly interest checks and coin coupons paid.....	178,704 24
Registered and unclaimed interest paid.....	5,899 00
U. S. bonds and interest.....	121,835 14
Interest on District of Columbia bonds.....	920 50
Speaker's certificates.....	123,661 66
Pacific Railroad interest paid.....	
Total.....	\$275,914,616 26

—One of the grandest industrial enterprises of the day, and, indeed, of the present century, is noticed in our advertising columns to-day. Messrs Drexel, Morgan & Co., J. & W. Seligman & Co. and Winslow, Lanier & Co., as the special American committee, invite subscriptions, Dec. 7, 8 and 9, to the shares—500 francs each—of the Panama Canal Company. The subscriptions are opened simultaneously in all the principal cities of Europe and in New York. For full particulars see advertisement.

—Attention is called to the dividend notice of the Chicago & Northwestern Railroad Company of 1 1/4 per cent (quarterly) on preferred and 3 per cent (semi-annual) on common stock, payable on and after the 23th inst.

Monetary & Commercial English News

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

EXCHANGE AT LONDON—Nov. 13.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12:4 @ 12:4 1/2	Nov. 13	Short.	12:10
Amsterdam	Short.	12:2 @ 12:2 3/4			
Antwerp	3 mos.	25:52 1/2 @ 25:57 1/2	Nov. 13	Short.	25:34
Hamburg	"	20:58 @ 20:62	Nov. 13	"	20:39
Berlin	"	20:58 @ 20:62	Nov. 13	"	20:39
Frankfort	"	20:58 @ 20:62	Nov. 13	"	20:39
Paris	"	25:47 1/2 @ 25:55	Nov. 13	"	25:31 1/2
Paris	Short.	25:45 @ 25:37 1/2			
Vienna	3 mos.	11:97 1/2 @ 12:00	Nov. 13	3 mos.	117:50
Madrid	"	47 1/2 @ 47			
Cadiz	"	47 3/4 @ 47 1/2			
Genoa	"	27:10 @ 27:15	Nov. 13	3 mos.	27:00
Lisbon	"	52 13 1/8 @ 53 1 1/8			
Alexandria	"	"	Nov. 10	3 mos.	"
New York	"	"	Nov. 13	Short.	"
Bombay	"	1s. 8 1/2 d.	Nov. 13	4 mos.	1s. 7 7/8 d.
Calcutta	"	1s. 8 1/2 d.	Nov. 13	4 mos.	1s. 7 7/8 d.
Hong Kong	"	"	Nov. 13	4 mos.	3s. 9 d.
Shanghai	"	"	Nov. 13	4 mos.	5s. 1 3/4 d.

LONDON, Saturday, November 13, 1880.

[From our own correspondent.]

The Bank rate remains at 2½ per cent, and the Bank return shows that no necessity has arisen for making a change. A further moderate amount of gold has been taken out of the Bank of England for transmission to New York; but a fair supply has been received from various sources, and the £400,000 which was sent to Paris last week, in connection with Bourse operations, has been returned. The result is that during the week embraced in the Bank return, while an efflux of £360,000 had been recorded, the falling off in the supply of bullion is not more than £748,633. The total stock of gold is now £26,592,066, against £29,302,325 last year, while the reserve of notes and coin amounts to £14,948,481, against £16,122,675; but "other securities" are only £17,289,029, against £18,759,624 in 1879 and £21,284,330 in 1878. A diminished inquiry for money is therefore evident, there being a reduction of about £1,500,000 in the private securities held by the Bank, compared with last year. Compared with 1878 the falling off is much greater but the additional demand for money in that year was due to an exceptional cause, viz., the failure of the City of Glasgow Bank, which induced the banks and the mercantile community to make extra provision against future contingencies. The position of the Bank of England is still very satisfactory. The proportion of reserve to liabilities is 50·72 per cent, against 50·14 per cent last week and 45·54 per cent last year. The movements in gold are expected to diminish in importance as the end of the year is approached, and there is no probability of the demand for money for mercantile purposes assuming any large proportions. And yet there are some who believe that before long rates will rise, owing to the large sums which have been absorbed in international Stock Exchange operations. Speculation has, however, been kept in check of late, in consequence of apprehensions of dearer money, more especially as it has been feared that an advance in the quotations would bring about considerable trouble to weak operators. Dearer money, however, from such a cause, could scarcely be permanent, as the prices of securities would speedily fall, and large supplies of money would quickly become available. The ultimate effect would probably be to increase the easy condition of the money market, as a check would be given to legitimate business. Not, probably, until the mercantile demand for money has assumed larger proportions and not until the trade of the country has reached the stage of, as it were, permanent activity, are the rates of discount likely to advance much beyond their present low point. There are large sums seeking profitable employment, which have been the accumulation of the last few years. A safe outlet has yet to be found for these supplies of surplus capital, and were the rates of discount to advance, say to four per cent, there would be much capital endeavoring to seek employment at that rate. Consols have again touched 100 this week, and this shows that investors are compelled to be content with a low rate of interest if absolute safety is a consideration. The present quotations for money are as follows:

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

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

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

In the silver market there has been no movement of importance. The supplies offering have been only moderate, and there has not been much variation in prices. The following quotations for bullion are from the circular of Messrs. Pixley & Abell:

GOLD.		s. d.	s. d.
Bar gold, fine	per oz. standard	77 9	0
Bar gold, containing 20 dwts. silver	per oz. standard	77 10 1/2	0
Spanish doubloons	per oz.	74 3	0
South American doubloons	per oz.	73 0	0
United States gold coin	per oz.	74 3 1/2	0
German gold coin	per oz.	76 3 1/2	0
SILVER.		d.	d.
Bar silver, fine	per oz. standard, nearest	51 13 1/2	0
Bar silver, containing 5 grs. gold	per oz. stand., nearest	52 13	0
Cake silver	per oz.	50	0
Mexican dollars	per oz., last price	60 1/2	0
Chilian dollars	per oz.	60	0
Quicksilver, 26 lbs. 0d.	Discount, 3 per cent.		

India Council bills were sold on Wednesday at 1s. 7 13-16d. the rupee.

Several companies have been introduced to public notice during the week, but they are of no special importance.

The stock markets have been wanting in animation during the week, and rather a dull tone has prevailed. Consols, after declining on realizations, have again been dealt in at par, but that high price brings stock upon the market, which is, however, quickly absorbed. American Government securities have been in fair demand for investment, and the market has been very firm in tone. The American railroad market has also been firm, at advancing prices, though Philadelphia & Reading shares are decidedly weaker. Taking the stock markets as a whole, the tendency is to diminish the extent of the account, as doubts are entertained as to the future course of the money market. The reduction in the Bank rate in Germany has, however, caused a better feeling to prevail.

No activity is reported from the principal seats of commercial industry, but a fair amount of business is still in progress, and it is understood to be of a very safe and legitimate character. Our export trade is on a fair scale and still increasing. Hopes are entertained that the business of the new year will yield satisfactory results, as the cost of production is low, and many foreign nations seem to show a greater capacity for purchasing manufactured goods.

In the wheat trade there has been continued firmness, and prices show a further improvement of 1s. per quarter. British farmers are still delivering but moderate supplies, and—the exports from America having fallen off—holders are unwilling to sell except on higher terms. Millers are buying with much caution, and no activity is apparent in the trade; but it is evident that America, by holding back supplies, is exercising much control over the trade. It is quite probable that the value of wheat will rise during the winter months, as the sources whence we shall derive supplies are comparatively few. Great Britain and Europe are very largely dependent upon America for their necessary supplies, and, as the requirements of Europe must continue to be very considerable throughout the season, and as there has been no accumulation of stock, the holders of produce are placed in a very advantageous position. The statistics given below, and compiled from official statements, are very instructive, as they show that America and Canada furnish us with about three-fourths of our supplies, while the countries upon whom we used to depend have become almost nonentities as wheat exporters. Out of 10,342,300 cwt of wheat imported into this country in October and November last, the United States and British North America contributed nearly 7,800,000 cwt. From Russia we received only 145,806 cwt., against 981,952 cwt. last year; 2,303,470 cwt. in 1878 and 2,054,200 cwt. in 1877. Germany sent us only 28,516 cwt., against 409,788 cwt. last year, 689,773 cwt. in 1878 and 935,951 cwt. in 1877. From France the imports have been quite insignificant, while those from Chili have declined from 507,887 cwt. in 1879 to 286,695 cwt. in 1880; and from Egypt, from 598,506 cwt. to 145,640 cwt. The imports from Australia have, however, been large, and of very superior quality, viz., 1,300,067 cwt., against 428,360 cwt. in September and October, 1879. We have, therefore, this plain fact—that the great wheat-producing countries of the world are comparatively new, and those which are free from the trammels of despotism, and which are not burdened with exhausting and expensive standing armies. We are now receiving oats and barley from Australia, and some of

the latter has recently been sold for malting purposes at 43s. 6d. per quarter. The Australian oats on offer are handsome in appearance, but they lose some of their intrinsic value by being too thick-skinned. The weight is heavy, but the yield of meal on grinding is relatively light.

The price of rye in St. Petersburg has experienced a heavy fall, and a reduction is also expected to take place in Germany. It seems that it is the custom of the Government to purchase, in years of abundance, large stocks of that commodity, so as always to be provided, in times of war or in times of scarcity, with abundance. In order to diminish the high price of rye bread, which is so largely consumed in Russia, and to alleviate the sufferings of the poorer classes, the Government have abundantly supplied the markets, and have lowered prices extensively. This operation will probably affect the trade for Indian corn which had become firmer in consequence of the dearness of rye.

An influential deputation waited upon Mr. Dodson yesterday to urge the necessity of speedy action in the matter of floods, and now that there is an earnest agitation on the subject it is hoped that means will be adopted calculated to prevent future disaster.

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 decreased £1,000,000 during the week. During the same time the specie in the Bank of France decreased 4,020,000 francs in gold and 5,979,000 francs in silver.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Non.	Nov.	Nov.	Dec.	Dec.	Dec.
Silver, per oz.....	51 3/4	51 3/4	51 13/16	51 7/8	51 15/16	51 7/8
Consols for money....	100 1/8	100 5/16	100 5/16	x98 11/16	98 15/16	98 15/16
Consols for account....	100 1/8	100 5/16	100 5/16	x99 1/16	99 3/16	99 3/16
Fr'ch rentes (in Paris) fr. 55-62 1/2	85-42 1/2	85-55	85-55	85-45	85-85	85-90
U. S. 5s of 1881.....	104 3/8	104 1/2	104 3/8	104 3/8	101 1/2	101 1/2
U. S. 4 1/2s of 1891.....	115	115	114 7/8	114 7/8	115	114 7/8
U. S. 4s of 1907.....	116	116 1/2	115 7/8	116	116	115 7/8
Erie, common stock.....	48	49 3/8	48 3/8	46 7/8	48	47 3/8
Illinois Central.....	126 1/2	125 1/2	125 1/2	125	125	125 1/2
Pennsylvania.....	64 1/2	64 1/2	64 1/2	65	65 1/2	65 1/2
Philadelphia & Reading.....	26 3/4	26 3/4	26 3/8	26	27 1/4	27 1/4
New York Central.....	149 1/2	150	149	147 1/2	148 1/2	.....

Liverpool Breadstuffs and Provisions Markets.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) 100 lb.	13 3	13 3	13 0	13 0	13 0	13 0
Wheat, No. 1, wh. "	10 0	10 0	9 11	9 11	9 11	9 11
Spring, No. 2.....	9 10	9 10	9 9	9 9	9 9	9 9
Winter, West, n. "	10 2	10 2	10 0	10 0	10 0	10 0
Cal. white.....	9 6	9 6	9 7	9 7	9 7	9 7
Corn, mixed, West. "	5 9 1/2	5 9 1/2	5 9	5 9	5 9 1/2	5 9
Pork, west. mess. @ bbl.	66 0	65 0	65 0	65 0	66 0	65 0
Bacon, long clear, cwt.	41 0	41 0	41 0	41 0	41 0	40 6
Beef, pr. moss, @ tierce.	57 0	57 0	57 0	57 0	57 0	58 0
Lard, prime West. @ cwt.	46 9	46 6	46 3	46 6	46 6	46 6
Cheese, Am. choice "	67 0	67 0	67 0	67 0	66 6	66 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,963,473, against \$9,687,855 the preceding week and \$8,644,659 two weeks previous. The exports for the week ended Nov. 30 amounted to \$7,832,241, against \$8,164,635 last week and \$8,084,338 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Nov. 25 and for the week ending (for general merchandise) Nov. 26:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$953,320	\$959,534	\$1,041,861	\$1,262,095
General mds....	4,478,738	4,788,829	4,694,893	4,701,378
Total week.....	\$5,432,058	\$5,748,683	\$5,736,754	\$5,963,473
Prev. reported..	291,627,021	258,104,806	299,801,362	440,181,936
Total s'ce Jan. 1.	\$297,059,079	\$263,913,489	\$305,538,116	\$446,145,409

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending November 30:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$6,569,561	\$7,195,710	\$6,020,599	\$7,832,241
Prev. reported..	263,789,701	314,166,184	316,699,289	374,447,625
Total s'ce Jan. 1.	\$270,659,265	\$321,361,994	\$322,719,888	\$382,279,866

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending Nov. 27.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$170,000	\$1,703,275	\$.....
France.....
Germany.....
West Indies.....	2,000	59,826	3,690
Mexico.....
South America.....	2,414	3,410
All other countries..
Total.....	\$172,000	\$1,765,515	\$7,100

Of the above exports \$2,000 were American silver coin. Of the imports \$626,058 were American gold coin and \$1,678 silver coin.

The movement from January 1 to date in 1880 includes the export of \$2,186,023 gold and \$5,492,139 silver, and the import of \$51,819,243 gold and \$5,014,738 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	\$7,678,162	\$56,833,986	1875.....	\$67,650,845	\$12,482,106
1879.....	13,810,541	77,125,445	1874.....	51,616,384	5,998,601
1878.....	11,781,146	18,552,773	1873.....	47,427,763	17,890,422
1877.....	25,278,187	14,326,816	1872.....	68,261,332	5,485,287
1876.....	42,310,285	15,640,115	1871.....	60,502,501	8,461,330

Kansas City Burlington & Santa Fe.—It is stated that Mr. J. Houston has been appointed Receiver of this road. His office will be at Burlington, Kansas. The road was opened in 1877 for a length of twenty-five miles, and seventeen miles were added in 1878.

New York & New England.—This company's annual report for the fiscal year ending September 30, 1880, will be issued shortly. The following comparative statement of operations of the road will appear:

	1879.	1880.	Increase.
Total income.....	\$1,971,536	\$2,324,940	\$353,404
Expenses.....	1,485,207	1,607,799	127,597
Net earnings.....	\$486,329	\$717,141	\$230,812
Interest.....	261,930	380,234	.....
Surplus.....	224,399	\$336,907	.....

The total miles operated were 316. The capital stock is \$20,000,000, the funded debt \$6,468,000 and the floating debt \$3,224,834. The road is now completed very nearly to the Hudson River at Fishkill Landing.

Virginia State Bonds.—Messrs. R. H. Maury & Co. say in their circular, "that in consequence of the exhaustion of blank certificates for the deferred (West Virginia) there can be no more consolidating or transferring of these certificates. Also, that the supply of 'Peeler' coupon bonds is exhausted; hence no registered can be converted into coupon bonds, but simply transferred as usual."

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 NASSAU STREET, NEW YORK, Oct 9, 1880.

We are receiving so many letters of inquiry as to the terms on which we receive deposit accounts of Banks, Bankers, Business Firms and individuals, that we find it necessary, in order to save clerical labor in replying to each separately in manuscript, to issue this circular for the general information of those who may desire to open accounts with a private banking house in this city.

We are prepared, on the terms mentioned below, to receive the accounts of responsible parties in good standing:

1. Except in the case of Banks, Savings Banks, or other well-known Corporations, or of individuals or firms whose character and standing are already known to us, we require satisfactory reference before opening an account.
2. We allow interest at the rate of 3 per cent per annum on the average monthly balances, when the same amount to \$1,000 or over. On accounts averaging less than \$1,000 for the month we allow no interest.
3. We render accounts current, and credit interest as above, on the last day of each month.
4. For parties keeping regular deposit accounts with us we collect and credit United States, Railroad, and other Coupons and Dividends payable in this city without charge; make careful inquiries and give the best information we can obtain respecting investments or other matters of financial interest to them, and in general serve their interests in any way in which we can be of use to them in our line of business.
5. We do not discount or buy commercial paper, but are at all times prepared to make advances to customers and correspondents on United States bonds or other first-class and marketable securities.
6. All deposits are subject to check at sight without notice.

One of our firm is a member of the New York Stock Exchange, and we give particular attention to orders by mail, telegraph, or in person, for the purchase or sale, on commission, of Investment bonds and Stocks.

We continue to buy and sell direct, without commission, all issues and denominations of United States Bonds, for immediate delivery, at current market rates. Very respectfully, FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Belfast & Moosehead Lake, prof.	\$2 25	Dec. 1	
Chicago & Northwestern	3	Dec. 28	Dec. 12 to Dec. 28.
do do pref. (quar.)	1 1/2	Dec. 28	Dec. 12 to Dec. 28.
Eastern (N. H.)	2 1/2	Dec. 1	
Hol River (quar.)	3	Dec. 5	
Vermont Valley	2 1/2	Jan. 1	

FRIDAY, DEC. 3, 1880-5 P. M.

The Money Market and Financial Situation.—The money market has been the engrossing topic of the week, and brokers have paid 1-32 to 3/8 per cent a day for call loans in addition to the legal rate of 6 per cent per annum. The extreme pressure in money is generally attributed to manipulation by the bears in stocks, but it is difficult to say just how far the stringency is artificial. It is well known that the demand for money is very large, both from the South and West, and also to supply the speculative wants in Eastern cities. The Chicago *Tribune* reports a heavy demand on that city for money in the Northwest (as high as \$1,000,000 per day), and asserts that it is not likely to return soon to Eastern centres.

In connection with the subject of stock dividends, now so much talked of, an interesting opinion of Mr. Jeremiah S. Black asserts his belief in the entire right of State legislatures to control railroads. The former Granger excitement is likely to be revived by large stock-watering of the grain-carrying roads, and it may be a wise policy which induced the directors of the Chicago & Northwestern to-day to declare only the regular cash dividend of three per cent (semi-annual) on the common stock and 1 1/4 (quarterly) on the preferred.

The general terms of the Northern Pacific negotiation have been announced. The syndicate take \$10,000,000 bonds positively (as reported at 90) with the option of taking \$10,000,000 per year (at 92 1/2) in each of the next three years—making \$40,000,000 in all. According to the annual report the company would own, absolutely, at the close of 1880 about 1,203 miles of finished road and 17,500,000 acres of land, subject to less than \$7,000,000 of mortgage bonds. The new mortgage will cover all this property except only 4,056,000 acres of land on the Eastern Division, where preferred stock is receivable in payment for lands. Some parties even venture to suggest that the placing of this mortgage for \$40,000,000 ahead of the stocks will be more favorable for the new bonds than for the present shareholders, even with the prospect of completing the through line by 1884, as the stockholders now own all the above property, subject to an interest charge of less than \$400,000 per year. The last annual report describes quite fully the new projected lines.

The money market has been very tight all the week, and on call loans Government bond dealers have paid 6 per cent and stock borrowers 6 per cent and 1-32 to 3/8 of one per cent a day. Time loans for two months are hard to get, and prime commercial paper of four months is quoted at 6 per cent. The main hope of the market seems to be in the imports of gold, and considerable amounts have been withdrawn from bank in England and France this week for shipment to this country.

The Bank of England statement on Thursday showed a decrease of £1,000,000 in specie, and the reserve was 48 11-16 per cent, against 51 1-16 per cent last week; the bank discount rate remains yet unchanged at 2 1/2 per cent. The Bank of France lost 4,020,000 francs gold and 5,977,000 francs silver.

The last statement of the New York City Clearing House banks, issued November 27, showed a falling off of \$2,047,325 in the legal reserve, there being a deficiency of \$105,675, against \$1,941,650 surplus the previous week.

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

	1880. Nov. 27.	Differ'neces fr'm previous week.	1879. Nov. 29.	1878. Nov. 30.
Loans and dis.	\$313,524,900	Dec. \$1,909,100	\$273,439,900	\$236,432,400
Specie	60,177,900	Dec. 3,652,700	52,310,700	22,967,400
Circulation	15,566,200	Dec. 64,200	23,024,800	20,007,000
Net deposits	289,527,100	Dec. 6,311,300	247,195,500	206,797,200
Legal tenders	12,093,200	Inc. 19,300	16,771,700	41,275,700
Legal reserve.	\$72,381,775	Dec. \$1,586,075	\$61,798,875	\$51,699,300
Reserve held.	72,276,100	Dec. 3,633,400	69,082,400	64,243,100
Surplus	Def. \$105,075	Dec. \$2,047,325	\$7,283,525	\$12,543,800

United States Bonds.—There has been a large business in Government bonds, and under all the money pressure the prices of four per cents have given way scarcely more than 1/2 @ 3/4 of 1 per cent. Secretary Sherman offered to buy \$3,000,000 of the 6's of 1880 at 102 1/2, but has obtained so far only about \$800,000 this week. To-day bonds were stronger. Mr. Robert P. Porter, of the Census Office, has completed the investigation of the ownership and distribution of the 4 and 4 1/2 per cent registered bonds in July, 1880. The following tabular statement shows the general distribution of the \$698,381,750 of registered 4 and 4 1/2 per cent bonds:

4 Per Cents.		4 1/2 Per Cents.	
Individuals	\$271,435,900	Individuals	\$72,010,900
National banks	136,526,700	State banks and trust companies	53,620,400
State banks and trust companies	113,306,900	National banks	39,461,950
Foreign holders	6,831,450	Foreign holders	5,187,550
Total	\$528,100,950	Total	\$170,280,800

The closing prices at the New York Board have been as follows:

	Interest Periods.	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.	Dec. 2.	Dec. 3.
6s, 1880	reg. J. & J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, 1880	coup. J. & J.	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2	102 1/2
6s, 1881	reg. J. & J.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
6s, 1881	coup. J. & J.	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
5s, 1881	reg. Q.-Feb.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
5s, 1881	coup. Q.-Feb.	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2	101 1/2
4 1/2s, 1891	reg. Q.-Mar.	110 1/2	111	110 1/2	110 1/2	110 1/2	110 1/2
4 1/2s, 1891	coup. Q.-Mar.	111 1/2	112	112	112	112	112
4s, 1907	reg. Q.-Jan.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907	coup. Q.-Jan.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
6s, cur'cy, 1895	reg. J. & J.	130	130	130	130	130	130
6s, cur'cy, 1896	reg. J. & J.	130	131	131	131	131	131
6s, cur'cy, 1897	reg. J. & J.	130	132	132	132	132	132
6s, cur'cy, 1898	reg. J. & J.	130	133	133	133	133	133
6s, cur'cy, 1899	reg. J. & J.	130	134	134	134	134	134

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

State and Railroad Bonds.—The dealings in bonds have been overshadowed by the excitement in the stock market, and there is very little change to note. The speculative bonds have generally held their own pretty well against the monetary stringency.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
71 N. Y. Gaslight Co. 103	\$10,000 Broadway & Seventh Ave. R.R. 1st mort. 7s, due 1884.
5 Park Fire Ins. 115 1/2	10,000 Midland R.R. of N. J. (reorganized) income b'ds, Class A. 12
20 Eagle Fire Ins. 219	10,000 Midland R.R. of N. J. (reorganized) income b'ds, Class B. 8 1/2
50 Osw. & Syracuse R.R. 134	
50 German-Amer. Bank. 84 1/2	
200 Green Bay & Minn. R.R., \$100 each. 12	
Bonds.	
\$11,000 Dry Dock E. B'dway & Battery R.R. 1st mort. 7s, due 1893. 115	

Railroad and Miscellaneous Stocks.—The stock market has been excited, variable, feverish, weak and strong. All the adjectives customarily used by our financial writers in describing the phases of the market have at times been applicable. The central point, of course, upon which the daily fluctuations principally depended was the money market, and with the changing degrees of pressure stocks went up or down. With a relaxation to plain 6 per cent at the close prices were strong and generally near the best figures of the past two days. It has very often been the case in times of very close rates for money that prices of stocks held up well during the pressure and fell off immediately afterward. We can not say that this will now be the case, but it is one of the old features, worth a passing notice.

The first bear attack was made on Western Union Telegraph, which fell off quickly under heavy sales, and led the rest of the market, declining to 87 1/2 as the lowest point. It was commonly reported that Mr. Jay Gould was short of Western Union and of Northwest common, and on Thursday rumor said that he had settled his short contracts on the latter, and hence its decline. To-day the declaration of the ordinary cash dividends only, without any reference at the directors' meeting to a stock distribution probably helped the decline. It is claimed by many that to declare stock dividends on Northwest and St. Paul stocks, when they have been paying cash dividends so short a time, would not be a wise policy. The fluctuations in all stocks at the New York Stock Exchange in the past two months—October and November—are given on another page. The injunction against Louisville & Nashville has not prevented the transfer of stock. The Northern Pacific syndicate is referred to above.

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:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879	
		Lowest.	Highest.	Low.	High
Canada Southern	8,991	40 May 17	74 1/2 Jan. 14	45 1/2	78 1/2
Central of N. J.	09,335	45 May 25	90 1/2 Mar. 8	30 1/2	89 1/2
Chicago & Alton	1,725	09 1/2 Jan. 2	144 Nov. 20	75	100 1/2
Chic. Burl. & Quincy	13,729	113 June 2	175 1/2 Nov. 22	111 1/2	134 1/2
Chic. Mil. & St. P.	147,470	06 1/2 May 25	112 1/2 Nov. 29	34 1/2	82 1/2
Do do prof.	4,375	09 May 10	124 Nov. 26	74 1/2	102 1/2
Chic. & Northw.	166,342	87 1/2 July 9	130 Nov. 29	49 1/2	94 1/2
Do do prof.	10,970	104 Feb. 10	146 1/2 Nov. 24	76 1/2	108 1/2
Chic. Rock I. & Pac.	4,700	100 1/2 June 11	204 June 8	119	150 1/2
Col. Chic. & Ind. Cent.	14,820	9 1/2 May 11	25 1/2 Jan. 26	5	28
Del. & Hudson Canal	33,900	60 May 25	92 1/2 Nov. 22	38	89 1/2
Del. Laek. & Western	170,239	68 1/2 May 25	105 1/2 Nov. 27	43	94
Hannibal & St. Jo.	45,835	22 1/2 May 25	45 Nov. 22	13 1/2	41 1/2
Do do prof.	20,105	61 1/2 May 25	94 1/2 Nov. 20	34	70 1/2
Illinois Central	6,110	99 1/2 Jan. 2	122 1/2 Nov. 22	79 1/2	100 1/2
Lake Erie & Western	42,675	20 1/2 May 11	38 1/2 Mar. 4	16	28 1/2
Lake Shore	109,452	95 June 2	124 1/2 Nov. 26	67	108 1/2
Louisville & Nashv.	7,211	58 1/2 Dec. 3	174 Nov. 8	35	89 1/2
Manhattan	20,665	21 July 22	57 1/2 Mar. 16	35	72 1/2
Michigan Central	23,440	75 May 17	115 1/2 Nov. 26	73 1/2	98
Missouri Kan. & Tex.	23,750	28 1/2 May 25	49 1/2 Jan. 27	5 1/2	35 1/2
Morris & Essex	5,320	100 May 24	122 Nov. 23	75 1/2	104 1/2
Nashv. Chatt. & St. L.	47,100	47 1/2 June 1	123 Mar. 5	35 1/2	83
N. Y. Cent. & Hud. Riv	78,598	122 May 11	147 1/2 Nov. 22	112	139
N. Y. Lake E. & West.	483,372	30 June 1	49 Nov. 26	21 1/2	49
Do do prof.	24,500	47 May 25	82 1/2 Nov. 26	37 1/2	78 1/2
Northern Pacific	4,980	20 May 11	36 Jan. 14	16	40 1/2
Do do prof.	24,117	39 1/2 May 24	65 Nov. 20	44 1/2	65
Ohio & Mississipp	38,650	23 May 25	44 1/2 Mar. 6	7 1/2	33 1/2
Pacific Mail	32,950	27 1/2 May 17	62 Mar. 8	10 1/2	39 1/2
Panama	168	Jan. 2	208 Nov. 22	123	182
Phila. & Reading	44,285	13 1/2 July 2	72 1/2 Jan. 3	.....	.....
St. L. Iron Mt. & South.	2,422	34 1/2 May 25	66 Feb. 17	13	56
St. L. & San Franciseo	300	25 1/2 May 11	48 Feb. 2	3 1/2	53
Do do prof.	1,962	33 May 11	60 1/2 Mar. 8	4 1/2	60 1/2
Do 1st prof.	1,683	60 May 11	85 Nov. 29	9 1/2	78 1/2
Union Pacific	155,111	80 May 11	103 1/2 Nov. 26	57 1/2	95
Wab. St. L. & Pacific	15,800	26 1/2 May 25	48 Jan. 27	.....	.....
Do do prof.	55,845	51 1/2 May 25	80 1/2 Nov. 24	.....	.....
Western Union Tel.	418,590	86 1/2 June 2	116 1/2 Feb. 3	88 1/2	116

* Lowest price here is for new stock, sold for first time June 11.

† Range from Sept. 25. ‡ Range from July 30

§ Ex-dividend of 100 per cent in stock.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various market categories like Am. Dist. Tel., Canada Pac. Tel., etc., showing bid and asked prices.

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

Exchange.—Foreign exchange, under the extremely high rates for money, has declined to the lowest prices yet made. Other natural influences have had little effect on the prices of bills, which have been governed only by the large offerings by those wanting ready cash. To-day actual rates were 4 79 1/2 @ 4 79 1/2 for bankers' prime 60 days' sterling and 4 81 @ 4 81 1/4 for demand. Cable transfers were 4 81 @ 4 82.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4, selling, 1/2 @ par; New Orleans commercial \$3 discount, bank, par; St. Louis, 1-10 discount; Chicago, 100 @ 125 discount; Boston, 2 shillings premium.

Quotations for foreign exchange are as follows:

Table with columns for Dec. 3, Sixty Days, and Demand, listing exchange rates for various locations like London, Paris, Amsterdam, etc.

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

Table with columns for Receipts, Payments, Coin, and Currency, showing daily financial data from Nov. 27 to Dec. 3.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

Table with columns for Week or Mo., 1880, 1879, and Jan. 1 to latest date, listing railroad earnings for various lines like Ala. Gt. Southern, Albany & Susq., etc.

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

Large table with columns for Week or Mo., 1880, 1879, and Jan. 1 to latest date, listing earnings for various companies like Cble. & W. Mich., Cin. Ind. St. L. & C. October, etc.

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 Nov. 27, 1880:

Table with columns for Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep't's other than U. S., and Circulation, listing financial data for various New York City banks.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the per cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "coll." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant.

Quotations in New York are to Thursday; from other cities, to late mail dates. Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column lists various bonds and securities with their respective bid and ask prices.

* Price nominal; no late transactions.

Purchaser also pays accrued interest.

: In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for City Securities, Railroad Bonds, and Railroad Bonds. Each section lists various securities and bonds with their respective bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. Includes entries for Hannibal & Nap, Mass. Central, Ohio & W. Va., and many others.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each column contains bid and ask prices for various securities. The table is organized into three main sections: Railroad Bonds, Railroad Stocks, and Railroad Stocks. Each section lists numerous securities with their respective bid and ask prices.

* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, TELEGRAPH STOCKS, TRUST CO'S STOCKS, GAS STOCKS, COAL & MISCEL., MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains various stock and bond listings with bid and ask prices.

* Price nominal; no lot transactions. † The purchaser also pays accrued int. ‡ In London. § Quotation per share.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

Table with columns for BANK STOCKS, Bld., Ask., BANK STOCKS, Bld., Ask., BANK STOCKS, Bld., Ask., INSURANCE STOCKS, Bld., Ask. Includes sections for BOSTON, BROOKLYN, CHARLESTON, CHICAGO, CINCINNATI, HARTFORD, LOUISVILLE, and ST. LOUIS.

* Price nominal; no late transactions.

† Last price this month preceding Dec. 2.

‡ Quotation per share.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

New York Lake Erie & Western.

(For the year ending Sept. 30, 1880.)

At the annual meeting of stockholders, held Nov. 30, the old board of directors was re-elected, as follows: Messrs. Theron R. Butler, Charles Dana, Thomas Dickson, Harrison Durkee, R. Suydam Grant, James J. Goodwin, Solomon S. Guthrie, Hugh J. Jewett, John Taylor Johnston, James R. Keene, Edwin D. Morgan, Cortlandt Parker, John Frederic Pierson, Homer Ramsdell, Henry G. Stebbins, William L. Strong and J. Lowber Welsh. The most important and striking feature in the report of earnings for the past fiscal year is the great decrease in the percentage of operating expenses to gross earnings. All the trunk lines have shown a large increase in business, but Erie is far ahead of them all in its proportionate gain of net earnings. The question above all others, which stockholders will now ask is this—Is the reduced rate of operating expenses due mainly to the change of gauge and better condition of the property, so that it may be relied upon in future years, or is it but an exceptional feature of the year 1879-80? If the Erie railway can hereafter be operated at 62 per cent of its gross earnings, or thereabouts, it may fairly be said that there is hope that the anticipations of its best friends may yet be realized.

A brief synopsis of the annual report of the company for the fiscal year ending September 30, 1880, was submitted at the meeting, and in advance of the full pamphlet report the following figures are placed in comparison with the results of the previous year, 1878-9.

	1873-79.	1879-80.	Increase.
Gross earnings.....	\$15,912,022	\$18,693,108	\$2,781,086
Working expenses.....	11,174,698	11,643,925	469,227
Excess earnings.....	\$4,737,323	\$7,049,183	\$2,311,860
Income from other sources.....	437,445	783,956	346,511
Total.....	\$5,204,769	\$7,833,140	\$2,628,371
Less interest on bonded debt.....	\$2,047,712	\$3,963,372	\$1,915,660
Rentals of leased lines and other charges.....	1,810,932	2,078,646	267,714
	\$3,858,644	\$6,042,018	\$2,183,326
Surplus.....	\$1,316,104	\$1,790,620	\$474,516

The surplus (\$1,790,620) together with \$737,119 received during the year from the assessments paid on the stock of the (old) Erie Railway Company, has been expended in double track, buildings, equipment, docks at Buffalo and Jersey City, and other improvements to the road and property. The working expenses have been 62 per cent of the earnings—a decrease of 8 per cent from the previous year. The increase in the merchandise tonnage over the previous year was 846,004 tons; in the tonnage movement (or tons one mile) 219,996,390 tons; in the earnings, \$2,157,634, and in the rate per ton per mile, 19-1000 cent. The decrease in coal tonnage from the previous year was 342,753 tons, and in tonnage movement (or tons one mile), 68,106,712 tons; but the earnings from this source increased \$7,405, owing to an increased rate per ton per mile, which was 738-1000 cent in 1880, against 640-1000 cent for 1879. The increase in the total tonnage was 503,251 tons; in the tonnage movement (or tons one mile), 151,889,678 tons; in the earnings, \$2,157,634; and in the rate per ton per mile, 56-1000 cent, being 836-1000 cent for 1880, against 780-1000 cent for 1879. The increase in the number of passengers carried was 596,904; in the number carried one mile, 31,344,486; in the earnings, \$564,007, and in the train mileage, 87,838 miles; but the earnings per passenger per mile decreased from 2.91-1,000 cent in 1879 to 2.41-1,000 cent in 1880. The total increase in gross earnings of the road and branches, including express, mails, etc., was \$2,751,086, while the working expenses increased only \$469,226. The report says that this is due to the greater economy with which the line can be worked, with its improved facilities, as—notwithstanding the large increase in freight traffic—the freight train mileage decreased 295,946 miles. The increase in the average train load was 5½ tons, and in the average haul 6 miles. The increase in the average number of passengers per train was 8, and in the average miles traveled by each, 2½. The expenses per ton per mile were 534-1,000 cent—a decrease from the previous year of 27-1,000 cent. The expenses per passenger per mile were 1.361-1,000 cent—a decrease from the previous year of 233-1000 cent.

Wilmington & Weldon.

(For the year ending September 30, 1880.)

The annual report shows that the gross receipts increased \$97,240, with increased net receipts of \$46,047. During the year 1,501 tons of steel rail and 64,493 cypress and pine cross-ties have been put in the track. There remain now about seven miles of old chair-rail which must be taken out during the year. To do this about 1,000 tons of steel rail will be required for the current year.

With a view to reduce expenses and to stop rebating and cutting rates, an arrangement has been made between the Atlantic Coast Line, Richmond & Danville and Seaboard Air Lines, to have one general freight and one general passenger agent in common for these systems of road.

The sterling debt of £129,740—or \$648,700—bearing six per cent interest, falls due next July. Arrangements will have to be made to meet it. With the high credit of the company there will be no difficulty in placing their first mortgage bonds to pay it—it can probably be done at a diminished rate of interest.

The earnings and expenses for three year past were as follows:

	1877-8.	1878-9.	1879-80.
Passengers.....	\$171,709	\$157,232	\$178,251
Freight.....	274,486	302,856	363,503
Mail, express, &c.....	42,253	45,890	59,418
Total.....	\$488,448	\$505,978	\$601,172
Operating expenses.....	\$182,171	\$30,285	\$81,477
Net earnings.....	\$176,277	\$175,693	\$221,695

There was expended on account:

For building new shops.....	\$22,355
For iron bridge at Front Street depot.....	10,417— 32,773

Leaving balance in favor of receipts..... \$193,923
Equal to 68 2-3 per cent cost of operating road.

FINANCIAL CONDITION, SEPTEMBER 30, 1880.

Assets.		Liabilities.	
Railroad and appurtenances.....	\$3,340,223	Capital stock, 14,502 shares.....	\$1,456,200
Stocks owned.....	13,900	Funded debt.....	1,619,100
Amounts due from various parties.....	61,176	Floating debt.....	49,791
Cash in hands of Treas'r.....	40,112	Profit and loss.....	393,784
Cash on deposit in Baltimore.....	50,461		
Total assets.....	\$3,509,876	Total.....	\$3,509,876

Wilmington Columbia & Augusta.

(For the year ending September 30, 1880.)

The President's report is the first since the reorganization of the company, and shows that, as compared with the gross earnings of the previous year, there has been a gain of \$69,136, which is about 15 per cent. If the company had had the cars to do the business that offered, the gain would have been increased. The net moneys received during the receivership previous to this year were applied to reconstruction, under the direction of the Court; all expenses were charged to operating account; hence no comparison can be instituted between the net operations of the two years. After paying all operating expenses of this year there is a net balance of \$145,423. The report says that the road-bed and the track, with the exception of 21 miles of old chair rail, will compare favorably with any in the South, and to relay this an additional 1,000 tons of steel rails should be purchased at the earliest possible time. If the money on hand, with the net earnings from now until the first of June, 1881, be applied to renewal of the track, furnishing additional cars and building the two new warehouses, the rebuilding and equipment of the road would be complete, and the operating expenses permanently reduced, and there is no reason after that time why it should not pay regular dividends on its stock.

The earnings and expenses were as follows:

EARNINGS.		EXPENSES.	
From through passengers.....	\$58,173	By conduct'g transport'n.....	\$73,091
From local passengers.....	59,481	By motive power.....	83,122
From through freight.....	97,907	By maintenance of cars.....	73,130
From local freight.....	237,601	By maintenance of rd'way.....	144,886
From express.....	4,665	By general expenses.....	19,990
From U. S. Mail.....	23,272		
From Gov't transportation.....	89		
From sleeping cars.....	480		
From telegraph.....	195		
From minor sources.....	61,175		

Making total receipts.....\$547,446
Leaving net receipts.....\$145,423
Percentage cost of operating, 73 2-5.

There appears in the receipts to the credit of minor sources the sum of \$60,410, which amount was received from the North-eastern and Cheraw & Darlington railroads, for work done for those roads in our shops at Florence. This amount is also charged in the operating expenses of the road, thereby making them appear much larger than they really are.

FINANCIAL CONDITION OF THE WILMINGTON COLUMBIA & AUGUSTA RR. COMPANY, SEPTEMBER 30, 1880.

Construction.....	\$2,556,531	Capital stock.....	\$960,000
Stocks owned.....	26,191	Funded debt—1st mtge. bonds, due June 1, 1910.....	1,600,000
Various assets.....	59,903	Floating debt.....	112,315
Cash on deposit in Baltimore.....	112,000	Profit and loss.....	154,410
Cash in hands of Treas'r.....	42,096		
Total.....	\$2,826,725	Total.....	\$2,826,725

Mississippi & Tennessee Railroad.

(For the year ending Sept. 30, 1880.)

The annual meeting of the stockholders of the Mississippi & Tennessee Railroad Company was held yesterday at the Peabody Hotel.

Mr. Monroe Pointer, of Sardis, Miss., presided, and Mr. S. H. Lamb acted as Secretary. The subjoined is from the report of President S. H. McComb:

The gross transportation receipts were as follows:

From passengers.....	1878-9. \$76,102	1879-80. \$127,531
From freight.....	239,107	357,306
From express.....	} 9,477	3,268
From mails.....		6,537
From privileges.....		825
	\$373,697	\$525,499

The gross transportation expenses were as follows :

	1878-9.	1879-80.
For conducting transportation.....	\$108,431	\$59,427
For motive power.....	77,315	74,617
For maintenance of way.....	17,985	94,093
For maintenance of cars.....		27,971
	\$203,732	\$256,109
Net receipts.....	\$169,955	\$269,379

Net receipts for the year 1879-80, \$269,379, or 51 26-100 per cent. Out of which has been paid the coupon interest of classes A and B bonds, \$162,085.

Salaries Vice-President and Treasurer.....	\$6,000
Expenses Memphis office.....	1,368
Attorney's fees and Court costs.....	2,904
Mississippi and Tennessee taxes and insurance.....	9,578
	\$181,935

Nominal surplus on the year's business of 1879-80 was \$87,443, against a deficit of \$9,105 in the previous year. The gross earnings compared with the previous year show an increase of \$151,381, or 40 62-100 per cent. The expenses for operating, compared with the previous year, show an increase of \$52,377, or 25 70-100 per cent.

The operating expenses include, besides cost of operating, all renewals and betterment expenditures. The increased passenger earnings over year 1879 are \$51,428. The increased earnings from freight over 1879 are \$99,198. Local receipts of cotton on line of road are 13,832 bales more than in year 1879.

The President remarks in his report: "We have laid of iron and steel rails the past year 639 tons, or about seven and one-third miles. The iron rails were principally re-rolled, and at a cost of \$18,548. We need at least 1,000 tons of new rails the coming year. It is wise economy to lay only steel rails in main track where the character of the roadbed and the extent of the business warrant the outlay. The long-contemplated and much-desired addition to our line of road, carrying it to the front of the city, has been completed. The cash outlay for this improvement, up to September 3, has been \$50,344. This extension now connects your road with all the railroads in Memphis, is in running order, developing its use, and of great advantage to the commercial interests of the city of Memphis and the adjacent country."

GENERAL INVESTMENT NEWS.

Atchison Topeka & Santa Fe—Chicago Burlington & Quincy.—The *Chicago Tribune* says: "Although all the parties interested have, by their denials, set at rest the story of the consolidation of the Vanderbilt roads with the Chicago Burlington & Quincy and the Atchison Topeka & Santa Fe railroads, yet the two latter powerful combinations are perfecting arrangements which will soon result in a union. This will make a strong team."

Boston & New York Air Line.—The *Evening Post* says of this company: "We are informed on authority that the arbitrators between New York New Haven & Hartford Railroad Company and the Boston & New York Air-Line Railroad Company have awarded five per cent to the Air-Line Road in place of six per cent as formerly. The revenue to the Air-Line under this award will amount, it is estimated, to \$250,000 a year gross. After deducting operating expenses and interest charges there will be from 3½ to 4 per cent to apply on the preferred stock in dividends. The five per cent bonds of this company are selling at 104 to 105 and interest, which would be equivalent to 85 for a four per cent stock. The stock is free from taxes in Connecticut. This arbitration fixes the rate for five years. The Air-Line Company have recently exchanged their seven per cent bonds for one bearing five per cent, thus reducing their interest charges to \$25,000 a year."

Chicago Burlington & Quincy Stock.—The *Boston Transcript* says: "We recently stated that Mr. Vanderbilt had purchased 10,000 shares of Chicago Burlington & Quincy stock. This statement was questioned at the time by very well informed parties. If they will now consult the transfer books of the Chicago Burlington & Quincy Company they will find that more than half this amount of stock has already been placed in Mr. Vanderbilt's name."

Denver & Rio Grande.—At the meeting of stockholders in Denver, General Palmer voted nine-tenths of the stock. Messrs. W. J. Palmer, W. A. Bell, C. F. Woerishoffer, Russell Sage, Jay Gould and G. M. Dodge were elected directors.

President Palmer in his report gave the following particulars: The number of miles now completed is 635, and it is expected that 902 miles will be open in April, unless delayed by snow. The last-named mileage would have been in operation already but for the impossibility of retaining enough laborers. Winter having approached, all the men required are now obtainable, and between 4,000 and 5,000 men and 3,000 animals are now working on the company's extensions. The gross earnings from an average of 468 miles operated since the 5th of last April, when the company resumed possession of the road, to the 1st of November were \$2,288,594; net earnings during the same period were \$1,200,069; fixed charges, including equipment payments, were \$713,866, leaving a surplus of \$486,203. The road was open to Leadville on July 1; since which time to Nov. 1 an average mileage of 527 miles has been operated. The gross earnings, after deducting the South Park bonus, were \$1,653,166; net earnings during the latter period were \$876,088; the fixed charges were \$407,934, leaving a surplus of \$468,154. The report advises against the payment of dividends for any portion of the current year, because of the necessary large out-

lays for additional buildings, tracks, &c., necessitated by the enormously-increased business. It is believed that the payment of semi-annual dividends can be resumed on July 1, 1881. Meanwhile, to provide for the promised extensions which have been in contemplation for some time, the stockholders will shortly be offered the exclusive right or preference to take a new subscription of \$3,000,000 or \$4,000,000 consolidated bonds, at the rate of \$12,500 per mile, with the same amount of stock at 165, or par for the stock and 65 for the bonds.

Greenville & Columbia.—The purchasers of this road at the foreclosure sale have organized the Columbia & Greenville Railroad Company and have taken possession of the property.

Kansas City Fort Scott & Gulf.—This company has negotiated for the sale of a little more than half a million of its branch seven per cent bonds at a premium, to complete the extension to Springfield, Mo. No stock will issue on this extension.

The *Boston Transcript* reports the Kansas City Fort Scott & Gulf Railroad Company has called a special meeting of its stockholders, to be held January 5, when consolidation with the branch roads lately built will be voted upon. This simply means the issuance of \$648,000 Fort Scott common stock instead of the same amount of branch stocks guaranteed the dividends of Fort Scott common.

Long Island Railroad.—Messrs. Drexel, Morgan & Co. have added one more to their long list of brilliant financial operations, by selling out their interest in the Long Island Railroad to Mr. Austin Corbin and others. The names of all the parties and the amount paid are not yet disclosed. The Long Island railroads have always been a good sale whenever any one could be found to purchase them. Mr. Poppenhusen obtained control of these roads, and was obliged to borrow from Drexel, Morgan & Co., pledging his stock and bonds with them as collateral. It is said that they lent him about \$1,200,000, on 35,000 shares of stock and \$112,000 of bonds. In October, 1877, Mr. Sharp was appointed Receiver. Mr. Corbin said to a *N. Y. Times* reporter that it was the intention of the purchasers, after assuming possession on Jan. 1, to take the road out of the hands of the Receiver, to settle its indebtedness, and to improve it in various ways. The details of the scheme had not yet been fixed upon, but he and his associates had no doubt that, with proper management, the road could be made to pay handsomely. Mr. Corbin said that a few changes would probably be made in the directory, but not many.

Louisville & Nashville.—As to the injunction obtained in Nashville against the transfer of the new stock, Judge Donohue, of the Supreme Court, in this city, on an application to him for a supplementary injunction (repeating the allegations upon which the Nashville injunction was obtained and stating the fact of the latter's existence), refused the application on the ground that the facts cited were insufficient, and declaring that the Nashville Court has no jurisdiction over the transfer office in this city. He ordered the company to proceed with the transfer in the usual way and stock was transferred Dec. 1 accordingly. President H. Victor Newcomb has handed in his resignation, and E. H. Green, formerly Vice-President, has been elected President; E. P. Alexander, formerly Second Vice-President, was chosen First Vice-President, and C. C. Baldwin, one of the newly-elected directors, was chosen Second Vice-President.

Milwaukee & Northern.—The Milwaukee & Northern new first mortgage bonds are 4 per cent for two years, 5 per cent for one year and 6 per cent thereafter. It is presumed, on account of the value of the lease of this road to the Wisconsin Central, that the bonds will be well thought of.

Missouri Kansas & Texas.—The Union Trust Company of New York will now pay in full the coupons that matured Feb. 1 and Aug. 1, 1880, on the consolidated first mortgage bonds of this company.

—Mr. A. A. Talmage, General Manager issued a circular dated Dec. 1, which says: "By direction of the President, I hereby assume charge of the Missouri Kansas & Texas Railway, its leased lines and branches. This line will hereafter be known as the Kansas & Texas Division of the Missouri Pacific Railway. The respective heads of departments of the Missouri Pacific Railway will extend their supervision and direction over the same. The headquarters of the Missouri Kansas & Texas at Sedalia will be closed, and all the offices moved to St. Louis, and of course the St. Louis offices of that road will be abolished, and the business of the line transferred to the offices of the Missouri Pacific here. The matter of Division Superintendent and some other offices has not yet been arranged, but some additional appointments will probably be made shortly."

Missouri Pacific.—The following statement of the Missouri Pacific Company for October is published:

Earnings.....	\$546,027
Expenses.....	240,163
Net earnings.....	\$305,863
Earnings for ten months in 1880 to October 31.....	\$5,033,028
Expenses same time, (54.77 per cent).....	2,784,701
Net earnings.....	\$2,298,326
Expended in annual interest, leases, taxes, dividends, &c.....	\$2,273,318
In. rease of the earnings over 1879 to November 21.....	1,290,804

Nashville Chattanooga & St. Louis.—Major J. W. Thomas publishes an exhibit of the financial condition of the Nashville & Chattanooga, together with the reasons which induced the management to decide not to declare a dividend in October. On March 20, 1880, the floating debt was \$748,557; the assets exceeded that amount by \$281,474. It was estimated that a

profit on steel rails, purchased at \$58, might be made if sold at \$80, but they were not sold. The dividend declared April 1 amounted to \$133,525, leaving a surplus of \$147,948. November 29, 1880, the floating debt had been reduced to \$223,448; assets, \$516,147, leaving a surplus of \$292,599, showing a net gain of \$144,650. Major Thomas continues:

"The business of the road for the past seven months, ending October 31, shows \$148,914 increase over the corresponding months of last year, notwithstanding the active competition of the Cincinnati Southern Railroad, which it was confidently expected would decrease our gross receipts \$20,000 per month, or about \$250,000 per annum. The net earnings for these seven months amount to \$150,441, which, after providing for the interest on bonded debt and taxes, leaves a surplus of \$173,311. Of this surplus, \$61,975 has been spent for new rails, new cars, new engines and real estate, and the remainder appropriated to the reduction of the floating debt.

"The directors—in view of the fact that the assets could not be disposed of except at a loss, and comparatively all the floating debt being due on demand or on short time, the Northwestern division requiring seventy miles of new rail to make it safe for the coming winter, with necessary additions to be made to the rolling stock, and having to provide for \$225,000 interest on bonded debt maturing January 1, 1881—thought it prudent to pass the October dividend. The property, however, is as valuable now as last spring, thirty miles of new rail having been laid upon the Northwestern division, business heavier, its condition better, equipment larger, liabilities \$525,108 72 less, and surplus of assets \$144,650 69 more. J. W. THOMAS, General Superintendent."

—Louisville Courier Journal.

New York Ontario & Western.—At a meeting of the directors, General E. F. Winslow was appointed chief of the Construction Committee, and it is expected that work along the whole line of the road will be let soon. About 45,000 shares (small certificates) are prepared for transmission to London, Paris, Frankfort and Amsterdam. The stock of the company is to be placed on the list of the London Stock Exchange.

North Carolina Railroad.—A contract for the renewal of the bonds of the State of North Carolina, issued for the construction of the North Carolina Railroad, has been made by the commissioners acting for the State. Messrs. Thomas Branch & Co. sign for themselves and associates in Virginia, holders of \$1,000,000 worth of bonds, and for Freeman Clarke, of Rochester, N. Y., holder of \$250,000 worth of bonds. The contract is to be binding on the commissioners when accepted by holders of \$2,000,000 worth of bonds. By the contract the State retains the ownership of the railroad for forty years.

Northern Pacific.—The particulars in regard to the syndicate negotiations were made public on Monday. The firms interested have bought outright \$10,000,000 first mortgage bonds, and have received privileges on \$10,000,000 annually for three years, making the total amount which may be taken \$40,000,000. It is understood that the price agreed to be paid was 90 for the bonds absolutely bought and 92½ for any that may be taken under the terms of the options. These bonds are secured by mortgage on the road already built, as well as on that to be constructed. They will be issued, except the \$10,000,000 now sold, only as the road shall be built and accepted by the Government. They are also secured by a mortgage on the lands, but this latter mortgage does not cover any lands east of the Missouri River, the sales of which are devoted to retiring the preferred stock of the company. The following details were furnished by Messrs. Drexel, Morgan & Co.:

The largest transaction in railroad bonds ever made in the United States has just been closed by Messrs. Drexel, Morgan & Co., Winslow, Lanier & Co., and August Belmont & Co., they having made a contract with the Northern Pacific Railroad Company for \$40,000,000 6 per cent gold bonds having forty years to run. A part of the bonds were bought "firm," and a part on options, giving the company time to finish the road, the bonds to be issued only as the road is finished and accepted by the Government. In addition to the security furnished by a mortgage upon the line of the road, they will also be secured by a mortgage on the immense land grant of the company, estimated now, after all sales to this time, at 45,000,000 to 47,000,000 acres—larger than all the New England States combined.

The three firms named as contractors for the loan have associated with them several of the best-known bankers here and in other cities, as well as in Europe, among whom are the following: Messrs. Drexel & Co., Philadelphia; Messrs. J. S. Morgan & Co., London; Messrs. Drexel, Harjes & Co., Paris. In this city the associates are as follows: National Bank of Commerce, Messrs. J. & W. Seligman & Co., Messrs. Kuhn, Loeb & Co., Messrs. Woerishoeffler & Co., Third National Bank, Messrs. L. Von Hoffman & Co., Messrs. J. S. Kennedy & Co., Messrs. Speyer & Co. In Boston associated with them are the following: Messrs. Lee, Higginson & Co., Messrs. Brewster, Basset & Co. In Baltimore: Messrs. Johnston Bros. & Co.

There are now in all nearly 600 miles of the old-constructed road in operation, on which there are no mortgages or liens of any kind, and on which there has been spent about \$10,000,000. In addition, there are the Missouri Division and the Pend d'Oreille Division, making together 426 miles, a part of which is completed, and the rest is rapidly getting ready for use; on these two divisions there are some sectional mortgages (\$2,500,000 on the Missouri Division and \$4,000,000 outstanding on the Pend d'Oreille Division.) Within the last three or four years the wheat regions of Minnesota and Dakota have proved to be the best in the world, and the lands are selling rapidly. The Upper Missouri and the Yellowstone divisions embrace in the Territory of Montana a distance of about 800 miles. In addition to its mineral wealth, it is fast becoming a great grazing country.

By the terms of the agreement with the company, the contractors are to name two directors in the board, and the persons selected for the positions are Messrs. J. C. Bullitt, of Philadelphia, and John W. Ellis, of Winslow, Lanier & Co., of New York

Ohio & Mississippi.—Mr. John King, Jr., Receiver of the Ohio & Mississippi Railroad, has filed the following statement of receipts and disbursements for the month of October:

Receipts.	
Cash on hand October 1, 1880.....	\$273,705
Cash from station agents.....	530,178
Cash from conductors.....	6,254
Cash from individuals, railroad companies, &c.....	59,995
Cash from Adams and American Express Companies.....	724
Post-office Department.....	21,637
	\$892,496
Disbursements.	
Vouchers subsequent to November 17, 1876.....	\$229,164
Pay-rolls.....	141,423
Arrearages.....	1,140
Cash on hand November 1, 1880.....	521,361
	\$902,496

Pennsylvania Railroad.—The following complete and rational exhibit of the earnings of the Pennsylvania Railroad is compiled exclusively for the COMMERCIAL AND FINANCIAL CHRONICLE. The *Railway News* and also "*Money*," published in London, are respectfully requested, in quoting it, to credit it to the CHRONICLE.

In October the increase in gross earnings was \$364,570, but there was an increase in operating expenses of \$362,106, and a consequent increase in net earnings of only 2,464. For the ten months—Jan. 1 to Oct. 31—the increase in gross earnings was \$8,102,973 and in net earnings \$2,735,662. The Pennsylvania Railroad on all its lines, east and west, has made \$4,280,000 more profit in ten months of 1880 than in the same time last year.

	ALL LINES EAST OF PITTSBURG AND ERIE.		Net Earnings.	
	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,543,424	\$1,366,293	\$1,010,531
February.....	2,944,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,246	987,223
April.....	3,488,366	2,630,022	1,495,582	1,031,028
May.....	3,117,016	2,708,695	1,476,852	1,031,092
June.....	3,221,476	2,390,810	1,012,247	600,994
July.....	3,449,614	2,782,066	1,302,505	999,615
August.....	3,723,355	2,982,718	1,554,480	1,256,998
September.....	3,647,543	3,336,523	1,474,910	1,590,639
October.....	3,882,714	3,518,144	1,685,394	1,685,930
Total 10 mos....	\$34,137,327	\$28,034,354	\$14,114,697	\$11,379,035

As to the lines west of Pittsburgh and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. The gain this year is now published as \$1,803,819, but the table below shows \$1,545,238.

	ALL LINES WEST OF PITTSBURG.		Gain in 1880.
	1880.	1879.	
January.....	\$305,304	\$204,149	\$101,155
February.....	116,710	25,346	90,364
March.....	557,171	73,703	483,468
April.....	312,269	Deficit 82,178	394,447
May.....	11,201	Deficit 158,090	109,291
June.....	8,471	Deficit 269,182	277,653
July.....	300,827	52,732	248,095
August.....	267,296	252,972	14,324
September.....	206,932	395,325	Loss 188,343
October.....	419,606	465,322	Loss 45,716
Net for 10 months....	\$2,505,837	\$960,599	\$1,545,238

Philadelphia & Reading.—Mr. Gowen, the President, has sent a circular to shareholders to obtain their proxies for the annual election in January. The circular says:

"As I am about to visit Europe on business for the company, and as it is possible I may not return until the first week of January, I think it proper to call your attention to the fact that it is highly important that all shareholders who can possibly do so should attend the annual meeting to Philadelphia on the second Monday of January. An effort will undoubtedly be made at the next election to control the management of the company in the interest of rival lines, and if the effort is successful the future of the Philadelphia & Reading Railroad Company will be the future of the Philadelphia & Erie Railroad Company. It is known that over 61,000 shares of the stock of the company are owned and held in the interest of this adverse movement, but as over 31,000 of such shares have been transferred on the books of the company too late to entitle the holder to vote at the January election—the real adverse holding is but about 34,000 shares. If proper attention is given to the election by the shareholders this amount of stock can do but little injury; but owing to the apathy of shareholders and their neglect to exercise the right of voting, such an amount of shares held in one ownership might secure the control of the company. The following table shows the number of votes polled at each election for the last ten years:

1871.....	31,335	1876.....	25,549
1872.....	41,844	1877.....	25,308
1873.....	65,917	1878.....	275,130
1874.....	20,404	1879.....	15,965
1875.....	6,457	1880.....	14,736

"I trust that you will be able to attend the election in January, but if you are unable to do so, and desire to sustain the present management, I will be glad to receive from you the enclosed proxy which when executed may be sent to me in the envelope inclosed to me will be received by my absence all such communications addressed to me will be received by a proper person, who will retain the proxies until my return.

"Within a week there will be sent to you a printed statement prepared by me, showing the present financial condition of the company, and embracing a plan for its immediate restoration to good credit, which, I am glad to say, is likely not only to prove entirely successful, but to be satisfactory to all parties interested in the securities of the company. "Advising you not to part with your shares at the present market value, I am very respectfully yours,"

"F. B. GOWEN, President."

Richmond Fredericksburg & Potomac.—At the recent annual meeting in Richmond the stockholders voted to authorize the board to extend the \$300,000 first mortgage 8 per cent bonds, which will fall due Nov. 1, 1881, for twenty years, provided the holders will consent to take 6 per cent interest; the option of so extending their bonds to remain open to holders only until March 1, 1881.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 3, 1880.

The past week has been unfavorable to general trade. The speculation in the leading staples of agriculture unsettled prices. The difficulty of negotiating bills of exchange has retarded business for export. There has been some mitigation of the severity of the weather, but the temperature has continued low, affording little relief to the cotton pickers of the South or the inland navigation at the North and West. The holiday trade, now begun, promises to be large and remunerative, and there are as yet no serious drawbacks to the general prosperity of the country.

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

	1880.		1879.
	Nov. 1.	Dec. 1.	Dec. 1.
Pork.....	28,139	26,206	45,176
Beef.....	3,204	3,251	4,206
Lard.....	14,903	18,044	108,272
Tobacco, foreign.....	25,674	23,678	22,050
Tobacco, domestic.....	51,123	50,203	44,830
Coffee, Rio.....	175,770	137,310	177,943
Coffee, other.....	96,600	91,748	17,600
Coffee, Java, &c.....	112,750	178,989	27,343
Sugar.....	59,775	87,710	29,345
Sugar.....	7,676	7,646	10,765
Sugar.....	1,120,000	967,000	393,000
Melado.....	6,374	3,607	1,140
Molasses, foreign.....	2,274	1,251	2,097
Molasses, domestic.....	1,500	1,000	4,500
Hides.....	256,100	197,100	15,700
Cotton.....	76,731	112,697	47,674
Rosin.....	55,809	51,425	46,253
Spirits turpentine.....	3,923	1,966	6,239
Tar.....	102	558	1,682
Rice, E. I.....	15,000	16,950	4,400
Rice, domestic.....	3,200	1,900	1,350
Linseed.....	56,500	61,200	None.
Saltpetre.....	10,300	9,800	18,041
Jute.....	4,500	4,288	500
Jute butts.....	57,800	52,825	23,724
Manila hemp.....	17,646	11,287	16,281

Provisions have latterly declined, and many "long" accounts have been closed out. The heavy receipts in the West, together with the scarcity of, and high rates for, money, have so aggravated the difficulties of "bull" party that a complete collapse has been brought about. To-day mess pork sold on the spot at \$14 25; December contracts quoted \$13 25 asked; January and February, \$14 75 asked. Lard on the spot sold at 8'95@8'97½c. for prime western, closing at 8'92½c. December contracts sold at 9@8'87½c.; January, 9@8'92½c.; March, 9'15@9'12½c.; seller, 6 mos., 8'90@8'87½c.; refined to the continent quoted 9'20c. Bacon ruled lower at 7½c. for long clear; half-and-half, December delivery in Chicago, 6½c. Cutmeats in heavy supply and weak. Beef and beef hams without essential changes. Tallow weak at 6¼@6½c. Butter steady though quiet. Cheese easy at 13c. for state fancy factory.

Rio coffee has declined to 13c. for fair cargoes, and trade on the whole has been only moderately active; mild grades have sold slowly at prices showing no marked change, though the tendency has been in buyers' favor. Rice has met with a pretty good demand at about last week's prices. New Orleans molasses has sold less freely, and prices have not ruled so firm as last week; foreign has been dull and nominal. Spices have been quiet but steady. Tea has sold freely at auction, and in the main at about steady prices; the growing practice of selling large lines of tea at auction is beginning to have a rather damaging effect on the jobbing trade here. Raw sugar, after advancing ½c., has within a few days fallen back to the quotations of last week, viz.: 7½@7¾c. for fair to good refining. Refined has declined to 9½@9¾c. for crushed and powdered and 9@9½c. for standard "A," trade closes dull.

Kentucky tobacco has been very dull in the past week, the sales being limited to 100 hhds. for export, and prices remaining nominally as previously quoted. The business in seed leaf has also been comparatively small, amounting to only 1,150 cases as follows: 750 cases 1879 crop, Pennsylvania, 11 to 20c.; 100 cases 1879 crop New England, 13 to 30c.; 300 cases 1879 crop Ohio, 8 to 13c.; 100 cases sundries, 6 to 18c. Also 800 bales Havana, 82c. to \$1 20.

Naval stores have continued quiet, and spirits turpentine closed weak at 45c. Strained to good strained rosins about steady at \$1 80@\$1 85. Petroleum closed firmer in sympathy with higher advices from foreign markets which stimulated an improved export demand here; refined, in bbls., 9¼c. bid. Crude certificates closed higher at 93½c. bid. Clover seed steady at 7½@8c. Ingot copper was more active at 18½@19c. for Lake.

Ocean freights have been moderately active, but the supply of tonnage has continued of rather limited proportions, so that all rates remain steady. The engagements to-day included grain to Liverpool, by steam, 7½d., bacon, 40s.; cheese and butter, 50s.; cotton, ¼@9-32d.; flour, 3s. per bbl, and 25s. per ton; do. to London at the same rates; grain to Glasgow, by steam, 7½d.; cheese, 50s.; flour, 27s. 6d. per ton; grain to Belfast, by steam, 5s. 1½d. per qr., and flour 30s. per ton; provisions to Marseilles, by steam, 45s.; flour to Leith, by steam, 27s. 6d.; bacon to Bristol, by steam, 40s.; grain to Cork for orders quoted 5s. 3d@5s. 9d. per qr.; refined petroleum taken to Bremen, 3s. 6d.; crude do. to Alicante, 4s. 3d., and 22c. per case; naphtha to direct port in United Kingdom. 4s. 7½d.

COTTON.

FRIDAY, P. M., December 3, 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 (Dec. 3), the total receipts have reached 218,341 bales, against 205,192 bales last week, 256,618 bales the previous week and 215,842 bales three weeks since; making the total receipts since the 1st of September, 1880, 2,538,057 bales, against 2,351,165 bales for the same period of 1879, showing an increase since September 1, 1880, of 186,892 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans.....	12,401	8,819	6,167	5,892	4,216	7,006	44,501
Mobile.....	3,902	4,331	2,431	1,609	2,073	2,876	17,222
Charleston.....	5,020	6,535	3,739	2,417	5,423	5,919	29,103
Port Royal, &c.....	.....	.....	.....	.....	.....	4,076	4,076
Savannah.....	6,414	7,775	6,140	6,598	5,440	6,461	33,828
Brunswick, &c.....	.....	.....	.....	.....	.....	73	73
Galveston.....	3,742	5,441	3,003	3,398	4,070	1,856	21,510
Indianola, &c.....	.....	.....	.....	.....	.....	678	678
Tennessee, &c.....	2,212	2,319	2,406	1,288	2,524	1,704	12,453
Florida.....	.....	.....	.....	.....	.....	1,680	1,680
Wilmington.....	1,023	1,288	1,168	430	1,304	620	5,333
Moreh'd City, &c.....	.....	.....	.....	.....	.....	1,181	1,181
Norfolk.....	4,746	5,001	7,509	5,015	4,166	5,166	31,602
City Point, &c.....	.....	.....	.....	.....	.....	9,601	9,601
Totals this week.....	39,460	41,559	32,562	26,647	29,216	48,897	218,341

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	44,501	55,017	77,421	53,201	54,532
Mobile.....	17,222	18,906	24,981	19,063	19,775
Charleston.....	29,103	22,564	18,772	23,404	23,374
Port Royal, &c.....	4,076	116	996	1,946	2,154
Savannah.....	38,823	34,165	21,887	27,112	22,715
Galveston.....	21,510	23,839	30,316	22,112	27,843
Indianola, &c.....	678	372	892	341	475
Tennessee, &c.....	12,526	18,576	16,806	8,561	8,188
Florida.....	1,680	900	2,047	592	1,951
North Carolina.....	7,014	6,073	4,931	10,380	5,361
Norfolk.....	31,602	21,813	16,683	6,259	19,503
City Point, &c.....	9,601	10,776	4,936	1,391	1,862
Total this week.....	218,341	216,167	220,748	174,365	187,733
Total since Sept. 1.....	2,538,057	2,351,165	1,950,982	1,673,882	2,031,398

The exports for the week ending this evening reach a total of 147,360 bales, of which 83,764 were to Great Britain, 23,557 to France and 40,039 to rest of the Continent, while the stocks as made up this evening are now 900,909 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season

Week ending Dec. 3.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	28,690	9,310	3,036	41,036	49,599	259,509	245,368
Mobile..	4,700	.....	.....	4,700	.....	35,862	50,834
Charl't'n	9,533	9,405	11,673	30,611	22,452	119,136	66,175
Savan'h.	3,995	3,400	15,957	23,352	20,276	141,296	95,643
Galv't'n-	6,529	.....	7,374	13,903	12,478	95,227	82,742
N. York.	14,158	1,442	1,999	17,599	15,266	106,676	64,094
Norfolk-	8,495	.....	.....	8,495	16,650	55,953	59,747
Other*..	7,664	.....	.....	7,664	12,047	87,250	36,000
Tot. this week..	83,764	23,557	40,039	147,360	148,768	900,909	700,603
Tot. since Sept. 1..	877,609	187,188	268,783	1,333,580	1,323,443	.....	.....

* The exports this week under the head of "other ports" include from Baltimore 2,902 bales to Liverpool; from Boston, 1,218 bales to Liverpool; from Philadelphia, 555 bales and 24 Sea Island to Liverpool; from Wilmington, 2,965 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 1,408 bales, while the stocks to-night are 200,306 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 similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

DEC. 3, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	
New Orleans.....	66,571	13,273	30,061	2,000	111,910
Mobile.....	5,600	2,000	None.	2,000	9,600
Charleston.....	10,125	2,725	17,550	1,250	31,650
Savannah.....	8,900	5,000	29,300	6,500	49,700
Galveston.....	34,011	3,173	11,205	3,013	51,402
New York.....	1,500	None.	300	None.	2,800
Other ports.....	19,000	.....	1,000	6,000	26,000
Total.....	145,707	26,176	89,416	20,763	283,062

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Nov 26, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1870.	Great Britain.	France.	Other Foreign	Total.	
N.Orlns	503,703	530,802	106,159	103,232	64,011	363,402	255,410
Mobile	153,373	150,397	11,698	.....	1,003	12,761	36,334
Char'n ^a	356,373	264,219	86,655	18,068	40,848	146,471	128,372
Sav'h ^a	450,444	405,243	103,454	5,808	64,750	179,018	135,820
Galv.*	239,536	234,652	65,298	11,819	19,012	97,029	90,002
N.York	28,875	38,101	119,200	14,510	27,767	161,567	107,382
Florida	6,953	5,350	.....	.....	.....	.....	.....
N. Car.	81,040	61,128	18,508	1,444	2,922	22,774	27,740
Norfolk	420,300	337,030	110,833	2,850	.....	119,683	62,065
Other..	58,513	72,066	70,950	.....	7,565	78,515	53,750
This yr.	2,319,716	.....	793,845	103,631	228,744	1,180,220	896,893
Last year.....	2,134,998	.....	815,251	110,106	249,318	1,174,675	683,050

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

The speculation in cotton for future delivery, though continued on a large scale, has not been so active and excited as last week, and prices—though still varying widely—have shown much less buoyancy. There has been some improvement reported in the weather, but the most effective checks upon a further advance in prices have been found in the quieter and easier foreign markets, some decline at the South and sales to realize by parties who were desirous of securing profits accruing from the late advance. But, notwithstanding the re-action that has taken place, operators have received frequent reminders of the danger of being "short." There were free sellers on Tuesday and Thursday mornings, but the turn of those days was decidedly against them, on the most intangible influence—a little bad weather here or there, or the unexpected appearance of orders to buy—so that the early sellers found it prudent to cover contracts promptly. A feature of the speculation on Monday was something of a "corner" on November contracts. The advance yesterday afternoon was due to the disappointing nature of the weather reports from the South. To-day, with weak Liverpool advices, there was some decline and a variable and unsettled market. Cotton on the spot was quiet and unchanged until yesterday, when there was an active demand for home consumption. To-day there was a fair demand at steady prices, middling uplands closing at 12c.

The total sales for forward delivery for the week are 1,118,900 bales, including — free on board. For immediate delivery the total sales foot up this week 7,750 bales, including 2,496 for export, 5,013 for consumption, 241 for speculation, and — in transit. Of the above, 100 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Nov. 27 to Dec. 3.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. ^Q D	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8
Strict Ord.	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8	9 9/8
Good Ord.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid	11 3/8	11 3/8	11 3/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling...	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Good Mid.	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Str. G'd Mid	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8
Midd'g Fair	13 1/8	13 1/8	13 1/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8	13 3/8
Fair.....	13 3/8	13 3/8	13 3/8	14	14	14	14	14	14

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary..... ^Q D.	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary.....	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8
Low Middling.....	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8
Middling.....	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries
Sat. Quiet.....	400	451	.....	.....	851	219,600	900
Mon. Quiet and firm...	504	386	.....	.....	900	190,900	1,000
Tues. Quiet and steady.	248	1,021	.....	.....	1,269	217,100	900
Wed. Quiet.....	146	727	116	.....	989	207,100	900
Thurs. Firm.....	100	1,736	123	.....	1,961	159,300	800
Fri. Firm.....	1,100	682	.....	.....	1,782	124,900	1,100
Total.....	2,496	5,013	241	.....	7,750	*	5,600

* 1,118,900.

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Sales of FUTURES.	Time of the—	Market.	Closing.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
				November.	December.	January.	February.	March.	April.	May.	June.	July.	Total Sales and Range.		
Saturday, Nov. 27—	Higher.	Irregular.	.....	1,700	11,800	38,100	56,900	57,800	10,200	6,000	1,400	4,216,600		
Sales, total.....	.....	.....	.....	12-08@12-22	12-00@12-28	12-22@12-47	12-42@12-68	12-57@12-82	12-70@12-98	12-89@13-05	13-00@13-10	12-95@13-19
Prices paid (range).....	.....	.....	.....	12-14-12-16	12-18-12-20	12-39-12-39	12-56-12-58	12-74-12-75	12-92-12-92	12-93-12-92	13-10-13-15	12-14-13-15
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Nov. 29—	Irregular.	Weak.	.....	3,600	9,800	55,000	49,400	39,000	16,700	11,000	600	1,900,000		
Sales, total.....	.....	.....	.....	12-02@12-36	12-05@12-16	12-30@12-38	12-36@12-52	12-53@12-68	12-66@12-81	12-78@12-88	12-90@12-98	12-96@12-98
Prices paid (range).....	.....	.....	.....	12-30-12-36	12-06-12-08	12-21-12-22	12-36-12-39	12-53-12-53	12-66-12-68	12-78-12-80	12-88-12-90	12-94-12-97
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Nov. 30—	Variable.	Strong.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wednesday, Dec. 1—	Variable.	Weak.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Dec. 2—	Variable.	Easy.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Dec. 3—	Lower.	Dull.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales, total.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prices paid (range).....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sales since Sept. 1, 1880.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

* Includs for August, 1531, 100 at 11-95, 200 at 12-45, 100 at 12-46, 500 at 12-43, 500 at 12-50, 500 at 12-53, 500 at 12-60, 200 at 12-40, 200 at 12-43, 100 at 12-45, 200 at 12-55, 100 at 12-65, 200 at 12-80, 100 at 12-85, 500 at 12-90, 700 at 12-85, 300 at 12-97, 1,100 at 12-88, 600 at 12-90, 500 at 12-95, 200 at 13-37, 800 at 13-42, 1,000 at 13-50, 500 at 11-50, 100 at 11-68, 200 at 11-73, 100 at 11-94, 700 at 11-93; for September, 1891, 500 at 12-50, 100 at 12-90, 100 at 12-98, 400 at 12-01, 100 at 12-01, 100 at 12-03; also sales in September, 1830, for September, 621,400; Sept.-Oct. for Oct., 946,500.
 † Includes for August, 1881, 400 at 13-00, 100 at 13-27, 500 at 13-30; for September, 100 at 12-65, 100 at 12-80.
 ‡ Includes for August, 1881, 100 at 13-00, 100 at 13-01, 200 at 13-04, 100 at 13-05, 200 at 13-09; for September, 300 at 10-50, 400 at 12-50; for October, 100 at 11-85, 100 at 11-92.
 § Includes for August, 1881, 200 at 12-90, 100 at 12-98, 100 at 12-99, 200 at 13-00; for September, 100 at 12-45, 500 at 12-50.
 ¶ Includes for August, 1881, 100 at 12-97, 200 at 13-00, 300 at 13-03, 100 at 13-14, 500 at 13-15; for October, 800 at 11-90.
 †† Includes for August, 1881, 200 at 12-83, 100 at 12-88, 100 at 12-89, 500 at 13-01, 500 at 13-02, 300 at 13-04; for September, 100 at 12-50.
 ††† Includes for September, 1881, 100 at 12-43, 200 at 12-50, 400 at 12-56; for October, 500 at 11-98, 1,000 at 11-90; for November, 300 at 11-61, 100 at 12-66.
 †††† Transferable Orders—Saturday, 12-20; Monday, 12-10; Tuesday, 12-15; Wednesday, 12; Thursday, 12-10; Friday, 12-05.
 ††††† Short Notices for December—Monday, 12-13, 12-12; Tuesday, 12-05, 11-99.

The following exchange has been made during the week: 14 pd. to exch. 100 March for April.
 THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures

of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 3), we add the item of exports from the United States, including in it the exports of Friday only

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	441,000	339,000	329,000	312,000
Stock at London.....	43,700	53,594	33,500	17,500
Total Great Britain stock	484,700	392,594	362,500	329,500
Stock at Havre.....	84,600	73,790	82,250	123,000
Stock at Marseilles.....	6,560	809	1,250	4,500
Stock at Barcelona.....	32,400	7,540	7,500	35,750
Stock at Hamburgh.....	2,400	1,400	3,000	8,250
Stock at Bremen.....	20,500	11,840	11,000	39,500
Stock at Amsterdam.....	11,800	16,700	26,500	24,000
Stock at Rotterdam.....	1,740	1,329	6,750	8,500
Stock at Antwerp.....	981	.....	2,750	3,750
Stock at other continental ports.	5,330	2,754	6,750	5,750
Total continental ports....	167,111	116,162	147,250	253,000
Total European stocks...	651,811	508,756	509,750	582,500
India cotton afloat for Europe.....	41,000	67,861	85,000	41,000
Amer'n cotton afloat for Europe.....	459,000	619,920	557,000	433,000
Egypt, Brazil, &c., afloat for Europe.....	38,000	52,371	26,000	62,000
Stock in United States ports	900,909	700,603	622,424	721,832
Stock in U. S. interior ports.....	144,428	164,994	148,126	99,742
United States exports to-day.....	31,000	14,000	37,000	10,000
Total visible supply.....	2,266,148	2,128,505	1,985,300	1,953,074

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

American—				
Liverpool stock.....	321,000	227,000	201,000	142,000
Continental stocks.....	99,000	48,000	103,000	179,000
American afloat for Europe.....	459,000	619,920	557,000	433,000
United States stock.....	900,909	700,603	622,424	724,832
United States interior stocks.....	144,428	164,994	148,126	99,742
United States exports to-day.....	31,000	14,000	37,000	10,000
Total American.....	1,955,337	1,774,517	1,668,550	1,588,574

East Indian, Brazil, &c.—				
Liverpool stock.....	120,000	112,000	128,000	170,000
London stock.....	43,700	53,594	33,500	17,500
Continental stocks.....	68,111	68,162	44,250	74,000
India afloat for Europe.....	41,000	67,861	85,000	41,000
Egypt, Brazil, &c., afloat.....	38,000	52,371	26,000	62,000
Total East India, &c.....	310,811	353,983	316,750	364,500
Total American.....	1,955,337	1,774,517	1,668,550	1,588,574
Total visible supply.....	2,266,148	2,128,505	1,985,300	1,953,074
Price Mid. Up. Liverpool.....	6 1/16d.	6 1/16d.	5 3/4d.	6 1/2d.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven 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 nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—				
Liverpool stock.....bales	321,000	227,000	201,000	142,000
Continental stocks.....	99,000	48,000	103,000	179,000
American afloat to Europe.....	459,000	619,920	557,000	433,000
United States stock.....	900,909	700,603	622,424	724,832
United States interior stocks.....	248,865	287,109	236,280	169,073
United States exports to-day..	31,000	14,000	37,000	10,000
Total American.....	2,059,774	1,896,632	1,756,704	1,657,905

These figures indicate an increase in the cotton in sight to-night of 119,965 bales as compared with the same date of 1879, an increase of 297,131 bales as compared with the corresponding date of 1878, and an increase of 348,180 bales as compared with 1877.

At THE INTERIOR PORTS the movement is set out in detail in the following statement:

	Week ending Dec. 3, '80.			Week ending Dec. 5, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Angusta, Ga.....	9,258	8,479	21,551	6,886	5,470	8,657
Columbus, Ga.....	6,210	5,603	10,396	4,680	3,863	12,631
Macon, Ga.....	3,647	3,153	7,052	2,100	2,085	3,800
Montgomery, Ala.....	5,691	3,759	11,311	6,530	3,469	12,111
Selma, Ala.....	4,270	3,596	8,174	6,528	5,360	13,852
Memphis, Tenn.....	19,939	17,875	65,580	29,442	17,552	100,189
Nashville, Tenn.....	5,223	3,009	11,364	5,815	4,626	13,464
Total, old ports.	54,238	45,504	144,428	61,981	42,430	164,994
Dallas, Texas.....	1,195	1,403	3,884	2,400	2,350	2,650
Jefferson, Tex.....	1,495	4,748	1,222	750	700	350
Shreveport, La.....	1,671	1,454	6,218	4,925	3,750	10,383
Vicksburg, Miss.....	3,619	2,891	6,989	4,821	4,189	5,940
Columbus, Miss.....	865	1,116	3,284	2,332	2,007	4,208
Eufaula, Ala.....	1,149	1,586	3,273	921	1,089	2,332
Griffin, Ga.....	1,957	2,068	3,608	1,439	1,454	3,003
Atlanta, Ga.....	6,704	7,618	16,784	4,760	5,208	10,549
Bome, Ga.....	4,407	6,977	15,206	4,884	3,711	9,040
Charlotte, N. C. *.....	1,318	1,416	622	2,494	1,422	2,163
St. Louis, Mo.....	13,268	17,876	29,440	13,687	19,433	53,046
Cincinnati, O.....	11,199	7,444	13,307	11,900	14,743	13,451
Total, new ports	48,847	56,627	104,437	63,431	60,056	122,115
Total, all.....	103,085	102,131	248,865	125,412	102,486	287,109

* This year's figures estimated.

The above totals show that the old interior stocks have in-

creased during the week 8,734 bales, and are to-night 20,566 bales less than at the same period last year. The receipts at the same towns have been 7,743 bales less 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. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Sept. 17.....	74,355	76,993	102,695	26,377	23,890	33,094	81,761	86,266	115,239
" 24.....	98,963	127,720	130,413	37,872	40,774	61,009	110,358	144,607	159,328
Oct. 1.....	130,990	162,903	172,221	47,208	52,207	78,735	140,326	179,736	180,947
" 8.....	148,158	169,408	199,094	59,823	63,913	103,036	160,773	186,114	223,445
" 15.....	160,233	181,714	210,397	70,597	81,227	121,505	180,007	194,028	230,176
" 22.....	162,236	214,401	236,341	97,887	95,993	152,765	180,526	229,227	267,211
" 29.....	157,280	245,613	254,833	115,034	115,335	170,676	174,427	205,352	281,741
Nov. 5.....	182,674	225,087	251,768	149,498	133,905	204,759	217,338	243,257	276,551
" 12.....	170,004	220,216	215,842	174,583	187,126	227,135	201,089	273,437	238,218
" 19.....	181,976	218,406	236,618	188,491	218,998	242,326	185,284	250,280	271,809
" 26.....	184,025	249,152	205,192	205,912	264,183	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	216,167	218,841	236,280	287,160	248,865	251,116	230,095	219,295

The above statement shows—
 1. That the total receipts from the plantations since Sept. 1 in 1880 were 2,765,979 bales; in 1879 were 2,630,973 bales; in 1878 were 2,181,610 bales.
 2. That the receipts at the out-ports the past week were 218,341 bales, and the actual movement from plantations 219,295 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 239,093 bales and for 1878 they were 251,116 bales.

WEATHER REPORTS BY TELEGRAPH.—At most points in the Atlantic States there has been a decided improvement in the weather the past week; but in the Gulf States the rains still continue in most sections, delaying picking and injuring much cotton in the fields.

Gulveston, Texas.—It has rained on every day the past week, two days hard and the balance a constant drizzle, the rainfall reaching one inch and thirty-four hundredths. The thermometer has ranged from 42 to 65, averaging 54. Picking still suspended everywhere and roads almost impassable. There are still large accumulations at interior depots. Much damage has been done. A great deal of open cotton has been lost, and much of the remnant cannot be saved as the fields are a quagmire. Corn still ungathered and being injured. The picking season has been wretched.

Last week we had showers on two days, the rainfall reaching forty-nine hundredths of an inch. The thermometer averaged 50, the highest being 58 and the lowest 33. Weather throughout the State wretched and picking still suspended. It was then evident that a considerable portion of the crop would remain unpicked. Sugar cane greatly injured.

Indianola, Texas.—We have had rain on every day of the past week—an almost constant drizzle—the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 52, highest 64 and lowest 38. Picking, wagoning and all other outdoor work almost entirely suspended. In the fields the ground is covered with fallen cotton, which cannot be saved. Planters are greatly discouraged. Corn rotting in the field from inability to harvest.

Last week rain fell on five days to a depth of fifty-three hundredths of an inch, and the thermometer averaged 48, ranging from 32 to 57. Killing frosts on two nights and ice on one night. Balance of week cloudy. It was impossible to pick.

Corsicana, Texas.—Rain at this point on four days, two hard and two drizzling, and balance of the week cloudy. Picking interfered with by the rain; roads impassable and much damage done. Average thermometer 47, highest 67 and lowest 30, and rainfall four inches.

Last week it rained hard on three days, the rainfall reaching one inch and three hundredths. Average thermometer 40, highest 51 and lowest 25. Killing frosts and ice on two nights. Fields were bogs and picking suspended.

Dallas, Texas.—We have had drizzles on four days, the rainfall reaching one inch and five hundredths, and the rest of the week has been cloudy. The thermometer has ranged from 30 to 67, averaging 47. Picking still suspended and roads bottomless. Much damage has been done. Considerable cotton is hopelessly lost, and in many fields the ground is white. Corn still ungathered, and wheat planting not even started. Farmers greatly discouraged. The whole country is a sea of mud and water.

Last week we had hard rains on three days and killing frosts, with ice, on two nights. Balance of week cloudy, and picking still suspended. Average thermometer 40, highest 51 and lowest 25. Rainfall for the week one inch and fifteen hundredths.

Brenham, Texas.—There have been showers on four days, with a rainfall of one inch, and the rest of the week has been cloudy. Average thermometer 50, highest 66 and lowest 36. Picking still suspended and roads too boggy for travel. Much damage has been done, and a great deal of the cotton which had been made is hopelessly lost.

Last week it rained hard on three days, the rainfall reaching one inch, and we had killing frosts, (with ice) on two nights. Impossible to pick and farmers discouraged. The thermometer ranged from 27 to 55, and averaged 41.

Waco, Texas.—It has rained during the week on four days, slow drizzles, and the balance has been cloudy. Average thermometer 49, highest 67 and lowest 31, and rainfall one inch. Much damage has been done. Picking still suspended, roads impassable and nearly all farm work at a standstill. The present picking season is almost unprecedentedly bad.

Last week there were hard rains on three days and killing frosts, with ice, on two nights. Balance of week cloudy, and picking suspended. Average thermometer 41, highest 52 and lowest 27; and rainfall one inch.

New Orleans, Louisiana.—Rain has fallen during the past week on five days, to a depth of forty-six hundredths of an inch. The thermometer has averaged 62. Rainfall for the month of November six inches and four hundredths.

Shreveport, Louisiana.—The weather during the week has been cloudy and rainy, and roads are in a very bad condition. Average thermometer 49, highest 61 and lowest 36, and rainfall one inch and ninety-seven hundredths.

Vicksburg, Mississippi.—It has rained on every day the past week and much damage has been done to the ungathered cotton.

Columbus, Mississippi.—We have had rain on five days the past week, with a rainfall of six inches and four hundredths. The thermometer has ranged from 30 to 60, averaging 45. The rainfall for November is eight and ninety-four hundredths inches.

Little Rock, Arkansas.—There has been no abatement of the bad weather. It has been cloudy all the past week, with rain on four days, the rainfall reaching one inch and sixty-three hundredths, and roads are very muddy. Average thermometer 37, highest 48 and lowest 31. During the month of November the thermometer ranged from 7 to 65, averaging 38, and the rainfall reached five inches and twenty-two hundredths, rain having fallen on thirteen days and snow and sleet on three days.

Nashville, Tennessee.—We have had rains on six days of the past week, the rainfall aggregating two inches and seven hundredths. The thermometer has averaged 41, the highest being 54 and the lowest 31. Picking has been interfered with by the general rains.

Memphis, Tennessee.—It has rained on six days the past week, the rainfall reaching two inches and seventeen hundredths. Average thermometer 37, highest 52 and lowest 29. No picking during the week and much cotton falling out.

Mobile, Alabama.—It has rained constantly three days and has been showery two days, the rest of the week having been cloudy. We are having too much rain. Much damage has been done and crop accounts are less favorable. The thermometer has averaged 59, the highest being 75 and the lowest 47.

Montgomery, Alabama.—It has rained on every day of the past ten days, and much damage has been done in the destroying of the cotton which was left in the fields. Roads bad. Average thermometer 57, highest 74 and lowest 44. Rainfall for the past week one inch and seventy-four hundredths, and for the month four inches and sixteen hundredths.

Selma, Alabama.—It has rained on every day the past week, spoiling the roads and interfering with receipts.

Madison, Florida.—It has rained during the past week on two days. Average thermometer 66, highest 71 and lowest 62. We have had warm, sultry, wet weather, and much damage has been done. Contracts for the coming year are now being made with the freedmen at about last year's rates. About two thirds of the crop in this section has been picked to date. About one half of the crop has been marketed, and planters are sending cotton to market freely.

Macon, Georgia.—The weather during the week was cloudy, with a little rain, daily until Thursday afternoon. It is now clear and pleasant. The thermometer has averaged 56, the highest being 69 and the lowest 42.

Columbus, Georgia.—The rainfall during the past week has reached eighty hundredths of an inch and the thermometer has averaged 55. During the month of November the rainfall was four inches and six hundredths.

Savannah, Georgia.—We have had light rains on three days, the rainfall reaching twelve hundredths of an inch, and the balance of the week has been cloudy. Average thermometer 59, highest 76 and lowest 47.

Augusta, Georgia.—We are having too much rain, as it stops picking. About three-quarters of the crop of this section has been marketed to date, and planters are sending cotton to market freely. It has been showery six days of the past week, the rainfall reaching seventy-two hundredths of an inch; but at the close there has been a favorable change in the weather. The thermometer has averaged 52, the highest being 71 and the lowest 42. Rainfall for November, five inches and thirty-one hundredths.

Charleston, South Carolina.—It has rained on one day the past week, the rainfall reaching nineteen hundredths of an inch. The thermometer has ranged from 44 to 72, averaging 57.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 2, 1880, and December 4, 1879.

	Dec. 2, '80.	Dec. 4, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 11 0	12 9
Memphis.....	Above low-water mark... 4 0	10 2
Nashville.....	Above low-water mark... 19 5	7 3
Shreveport.....	Above low-water mark... 14 10	Missing.
Vicksburg.....	Above low-water mark... Missing.	13 3

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

OVERLAND MOVEMENT, &c.—Our readers will find in our editorial columns our overland movement up to December 1, together with spinners' takings, weight of bales, and other interesting returns, for the first quarter of the season.

INDIA COTTON CROP.—Messrs. Wallace & Co., of Bombay, under date of October 23, write as follows of the prospects of cotton in the districts tributary to Bombay:

"Accounts from the districts report the growing crops to be generally flourishing. The Hingeghat crop is expected to be an unusually large and fine one, and samples are expected very shortly. There have been several heavy thunder storms here during the past few days, the usual harbinger of the end of the rains, and rain is also reported to have fallen in the districts, but not to any extent as to cause damage. The Oomrawuttee crop is not likely to be larger than last year's, and it is improbable that the Broach crop, although reported to be doing well, will be so large as last year's, which was the largest of this growth on record; but, on the other hand, there is room for the Dhollerah crops to be larger than last year's, and assuming the supplies of Dharwar and Comptah to be about the same as last season, the probability is that the total quantity of Surats available for shipment to Europe in 1881 will be about the same as in 1880."

GUNNY BAGS, BAGOING, ETC.—Bagging has been very quiet during the past week and there is nothing of interest to report. Large buyers continue indifferent and do not show any desire to take hold. There is an easy tone to the market which seems to be principally owing to the lack of demand and prices are nominally quoted at 9½@9¾c. for 1¼ lbs., 10@10½c. for 2 lbs., add 11½@11¾c. for standard grades. Bults have also been neglected and we do not hear of a single transaction. Prices are weak and it would not be difficult to obtain a parcel at 2½@2¾c. according to quality, while small parcels are held a shade above these figures. The total transactions for the month, both on spot and to arrive, were 10,000 bales, which were placed at 2½@2¾c.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,613	288,848	98,491	238,864	169,077
October	968,31-	889,492	690,261	573,333	675,260	610,316
Novemb'r	1,006,501	942,272	779,235	822,493	901,392	740,116
Total year	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Percentage of total receipts Nov. 30...	43.27	39.51	34.50	41.91	36.25	

This statement shows that up to Nov. 30 the receipts at the ports this year were 263,890 bales more than in 1879 and 675,950 bales more than at the same time in 1878. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Oc. 31	1,426,796	1,222,135	978,112	678,959	912,129	779,393
Nov. 1....	46,514	30,704	27,243	31,773	28,119	18,611
" 2....	37,897	8.	21,848	29,165	35,011	30,115
" 3....	33,538	46,140	8.	33,775	32,337	33,491
" 4....	41,655	38,310	30,964	8.	26,392	22,674
" 5....	55,661	30,902	27,896	44,314	8.	29,528
" 6....	29,924	29,682	23,380	31,771	44,599	18,624
" 7....	8.	49,319	34,808	35,213	37,082	8.
" 8....	40,193	23,562	43,978	22,037	35,431	33,913
" 9....	35,842	8.	27,281	34,522	27,963	22,825
" 10....	31,966	46,584	8.	22,976	40,324	22,874
" 11....	26,138	32,849	32,833	8.	27,140	25,987
" 12....	51,779	32,278	33,448	53,835	8.	20,951
" 13....	38,451	36,503	24,002	26,945	56,318	33,221
" 14....	8.	43,410	22,793	23,165	29,245	8.
" 15....	49,862	35,631	35,647	32,005	34,892	39,947
" 16....	41,557	8.	26,421	23,026	29,611	26,145
" 17....	31,535	38,465	8.	31,603	32,721	29,522
" 18....	34,094	39,097	23,170	8.	27,990	25,498
" 19....	61,119	27,533	36,435	46,86	8.	31,614
" 20....	28,335	26,413	24,491	23,005	51,162	23,701
" 21....	8.	51,249	31,993	36,101	24,137	8.
" 22....	40,619	26,574	38,871	23,315	41,893	37,089
" 23....	34,394	8.	21,906	38,742	26,725	33,194
" 24....	26,970	60,920	8.	18,906	31,989	27,792
" 25....	27,748	35,470	36,610	8.	29,077	33,121
" 26....	47,126	33,349	34,536	46,900	8.	23,517
" 27....	39,466	41,607	34,471	25,902	41,765	24,721
" 28....	8.	51,282	24,329	21,915	32,931	8.
" 29....	41,559	29,404	32,773	27,911	38,850	36,479
" 30....	32,562	8.	27,115	24,35	29,862	25,772
Tot. Nov. 30	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,387	30,824	22,812
" 2....	29,216	30,886	39,978	8.	21,029	26,301
" 3....	48,897	28,110	40,894	40,703	8.	20,886
Total.....	2,538,057	2,275,882	1,838,221	1,561,607	1,865,433	1,589,508
Percentage of total port receipts Dec. 3...	45.50	41.33	35.63	46.19	37.92	

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

ALGIHA, steamer (Br.), Barwise, from New Orleans, with cotton for Liverpool, put into St. Johns, N. F., Nov. 25, with her cargo on fire. The fire was in the two fore holds. She was discharging her cargo on the 29th. Five bales that were on fire were landed on that morning from different parts of the hold. The extent of the damage can only be ascertained when the two holds on which the firemen are working shall have been cleared.

Cotton freights the past week have been as follows:

Table with columns for days of the week (Sat., Mon., Tues., Wednes., Thurs., Fri.) and rows for various ports and steamship companies like Liverpool, Havre, Bremen, Hamburg, Amst'dm, Baltic.

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

Table showing weekly sales and stocks for Liverpool, with columns for Nov. 12, Nov. 19, Nov. 26, and Dec. 3.

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 3, and the daily closing prices of spot cotton, have been as follows:

Table showing market conditions for spot and futures, including columns for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday.

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.

Large table showing delivery dates and prices for various commodities across multiple days of the week (Saturday, Monday, Tuesday, Wednesday, Thursday).

FRIDAY. Table with columns for Delivery, d., and Delivery, d., listing various months and prices.

BREADSTUFFS.

FRIDAY, P. M., Dec. 3, 1880.

The flour market has been comparatively quiet, and prices have declined to some extent, especially for the low and medium grades. The interior millers have pushed forward supplies, in anticipation of higher railway freights, and the pressure of small parcels upon the market has weakened prices, even when wheat brought more money.

The wheat market shows further depression, although the sudden frosts in November have materially reduced the supplies arriving at the principal markets of the Northwest. The export demand has been curtailed by adverse foreign advices, and by the low rates of exchange now current.

Indian corn has also declined, under increasing supplies by rail present and prospective. There are moderate offerings of new corn from the South, which comes forward in very good condition, while the export demand is much less urgent.

Rye has been dull, and closes with \$1 02 the best bid for prime boat-loads. Barley has been very dull, and prices have lost a portion of the late advance, closing at a nominal decline of 5@10 cents per bushel, though much of the stock is still held above our outside figures.

The following are closing quotations:

Table listing closing quotations for Flour, Grain, and other commodities, including prices for No. 2, Winter superfine, Spring superfine, etc.

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Nov. 27, 1880:

Table showing receipts of flour and grain at Western lake and river ports, with columns for Flour, Wheat, Corn, Oats, Barley, Rye.

Total receipts (crop movement) at same ports from Aug. 1 to Nov. 27, inclusive, for four years:

Table comparing total receipts for four years (1880, 1879, 1878, 1877) for various commodities like Flour, Wheat, Corn, Oats, Barley, Rye.

Comparative shipments at the same ports from Aug. 1 to Nov. 27, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	2,872,242	2,533,619	2,264,625	2,349,837
Wheat.....bush.	4,860,927	5,720,195	48,899,057	39,111,276
Corn.....bush.	52,816,354	31,967,690	36,075,194	31,764,474
Oats.....bush.	18,588,797	12,081,813	15,504,749	11,552,658
Barley.....bush.	6,175,973	6,801,402	6,444,959	5,583,307
Rye.....bush.	2,182,493	2,602,638	688,567	1,857,808
Total grain	125,621,544	109,173,733	107,624,526	89,669,525

Comparative shipments of flour and grain from the same ports from Jan. 1 to Nov 27, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	5,141,893	6,823,190	5,570,499	4,516,407
Wheat.....bush.	67,540,806	76,571,013	67,185,755	42,388,722
Corn.....bush.	123,825,685	82,373,546	77,686,753	66,089,793
Oats.....bush.	29,725,296	20,594,963	20,935,358	17,443,434
Barley.....bush.	3,857,370	5,213,300	4,932,036	5,369,581
Rye.....bush.	2,910,238	3,943,851	3,663,908	2,343,591

Total grain 227,859,305 198,726,673 174,403,930 133,605,121

Rail shipments from Western lake and river ports for the weeks ended:

	1880.	1879.	1878.	1877.
	Week	Week	Week	Week
	Nov. 27.	Nov. 29.	Nov. 30.	Dec. 1.
Flour.....bbls.	155,098	123,777	126,412	118,062
Wheat.....bush.	229,296	102,172	394,723	131,875
Corn.....bush.	421,753	187,470	188,566	176,428
Oats.....bush.	451,078	121,322	305,314	109,393
Barley.....bush.	97,987	107,766	98,394	95,409
Rye.....bush.	56,139	16,898	15,730	2,380

Total..... 1,259,603 535,628 1,012,737 514,990

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Nov. 27.....	173,709	531,786	854,916	453,190	107,957	56,489
Nov. 20.....	222,657	1,369,330	2,656,648	671,785	147,501	83,528
Nov. 13.....	227,771	1,480,213	2,586,681	703,233	160,032	109,837
Nov. 6.....	226,067	1,666,617	2,858,212	999,082	125,811	72,753

Tot. 4 wks 850,204 5,047,946 8,956,457 2,827,290 511,334 322,607
4 wks '79..... 673,645 5,909,648 5,103,643 1,184,998 701,781 154,200

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, rail and canal, Nov. 27, was as follows:

In store at—	Wheat, bush.	Corn,* bush.	Oats,* bush.	Barley, bush.	Rye, bush.
New York.....	5,502,543	2,716,335	953,264	154,297	147,766
Do. afloat (est.).....	912,000	1,200,000			80,000
Albany.....	51,000	17,000	131,000	418,000	49,500
Buffalo.....	552,599	680,983		222,912	12,467
Chicago.....	5,107,921	3,189,175	1,214,218	173,453	283,664
Milwaukee.....	1,383,104	2,300	6,118	300,890	41,986
Duluth.....	310,000				
Toledo.....	1,226,717	491,593	141,476	45,000	9,208
Detroit.....	597,858	2,873	23,984	6,421	
Oswego.....	80,000	130,000		450,000	20,000
St. Louis.....	1,992,335	685,081	174,637	66,530	59,890
Boston.....	235,259	197,373	96,140	18,449	
Toronto.....	93,154		2,000	325,605	8,423
Montreal (13th).....	95,120	23,000	14,820	11,064	6,468
Philadelphia.....	1,295,948	68,816			
Peoria.....	7,718	81,386	121,288	4,847	33,373
Indianapolis.....	222,200	87,000	104,000		10,400
Kansas City.....	391,030	108,167	102,237	12,920	3,003
Baltimore.....	2,249,658	557,907			
On rail.....	229,296	424,753	451,073	97,977	56,489
On lake (est.).....	642,000	1,513,000	70,000	27,000	9,000
On canal (est.).....	1,445,000	4,504,000	48,000	114,000	40,000

Total Nov. 27, '80 24,622,480 16,683,747 3,657,260 2,449,380 \$ 1,617
Nov. 20, '80..... 21,190,673 17,935,813 4,296,074 3,621,093 853,147
Nov. 13, '80..... 23,241,986 16,492,430 4,477,433 3,472,544 846,679
Nov. 6, '80..... 21,750,566 17,322,461 4,916,353 2,702,178 869,592
Oct. 30, '80..... 19,118,142 19,364,145 5,053,378 2,611,581 897,687
Nov. 29, '79..... 28,217,800 10,296,951 3,026,417 4,079,722 1,234,487

* There is an apparent decrease in corn of 1,252,000 bushels, which is probably more than the decrease should be, as there is usually at the close of navigation corn held in vessels at lake ports which does not make its appearance in the stocks reported in store. With 1,904,688 bushels receipts for the week at Western lake and river ports, 2,163,471 bushels receipts for the week at Atlantic seaports, against 1,618,336 bushels exports from thence for the week, there should not be much, if any, decrease in the visible supply. There is an apparent decrease in the visible supply of oats of nearly 637,000 bushels, which is caused in part by leaving out of the visible supply the estimated amount afloat in New York harbor, which was the previous week estimated at 480,000 bushels.

THE DRY GOODS TRADE.

FRIDAY, P. M., December 3, 1880.

The past week has not developed much change in the general condition of the dry goods trade. There was a continuance of the buoyancy lately noticed in staple cotton goods, and the upward course of prices has given an impetus to the demand for certain fancy cotton fabrics adapted to the spring trade. There was consequently a fair movement in such makes of white and printed piques, lawns, &c., as could be secured at about old prices. There has been a slightly-improved inquiry for men's-wear woollens, but clothiers are still operating cautiously, notwithstanding the relatively low prices at which spring woollens have been placed on the market. A feature of the week's business was a peremptory auction sale (for the benefit of the creditors of a bankrupt manufacturer) of 12,000 dozen American silk handkerchiefs and 500 pieces American dress silks. The sale was largely attended, and proved successful, the entire offering having been disposed of at good average prices—the advancing tendency of raw silk having contributed to this favorable result.

DOMESTIC COTTON GOODS.—The exports of cotton goods hence to foreign markets for the week ending November 30 were in the aggregate 2,273 packages, including 1,363 to Great Britain, 261 to Hayti, 128 to United States of Colombia, 109 to Venezuela, 68 to Mexico, 58 to Argentine Republic, and some minor shipments. There was a steady demand for all kinds of brown, bleached and colored cottons, and grain bags, quilts, &c., were more active than of late. Prices continued very strong, and a further advance was made on many prominent makes of brown and bleached goods, wide sheetings, tickings, denims, rolled jaconets, cambrics, wigans, grain bags, crochet and Marseilles quilts, &c., most of which are in exceptionally light supply in first hands. Print cloths were quiet, and a shade easier, at 4 5-16@3/8c. for 64x64s and 3 3/4@3/8c. for 56x60s. Fancy prints were somewhat sluggish, but there was a steady inquiry for shirtings, robes, staples, &c. Gingham were less active, but stocks are almost nominal and prices remain firm.

DOMESTIC WOOLEN GOODS.—There has been an irregular demand for men's-wear woollens, but flannels and blankets continued to move steadily, at full prices. Heavy clothing woollens were taken in small lots, for keeping up assortments, most relative activity having been noticed in plaid-back overcoatings. Spring cassimeres and suitings were a trifle more active, and in some leading makes there was a fair business; but buyers are taking hold much less freely than at the corresponding time last year. Light-weight worsted coatings were in moderate request and firm, at a small advance upon opening quotations. For cloakings, repellents, tweeds, Kentucky jeans and satinets there was only a moderate demand, and shawls, skirts and worsted dress goods ruled quiet. Prices of men's-wear woollens remain firm, but unsatisfactory to manufacturers, the advance on goods being relatively less than on raw materials.

FOREIGN DRY GOODS have as a rule been quiet in first hands but a fair business in holiday goods, &c., was reported by jobbers. Staple dress goods and fine silks are steadily held, but concessions are freely offered on fancy dress fabrics, and low-grade silks are still selling at unremunerative prices, as are brocaded velvets, &c. Linen goods were quiet and steady, and there was a fair movement in holiday handkerchiefs and laces from private hands and through the medium of the auction-rooms.

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 Nov. 30.	Since Jan. 1, 1880.	Same time last year.
Ashes, pots.....bbls.	.....	790	1,182
Ashes, pearls.....bbls.	.....	196	184
Beeswax.....lbs.	.....	86,780	68,578
Breadstuffs—			
Flour, wheat.....bbls.	128,772	4,026,161	3,298,652
Flour, rye.....bbls.	10	3,764	5,791
Corn meal.....bbls.	4,821	177,334	139,659
Wheat.....bush.	619,247	58,608,891	58,500,783
Rye.....bush.	44,524	1,996,489	3,721,959
Oats.....bush.	5,981	384,220	502,513
Barley.....bush.	.....	262,906	147,867
Peas.....bush.	12,192	304,117	359,817
Corn.....bush.	1,103,026	47,966,312	32,556,737
Candles.....pkgs.	503	50,242	54,537
Coal.....tons.	1,112	53,991	66,981
Cotton.....bales.	13,424	602,542	409,027
Domestics.....pkgs.	2,273	109,225	117,869
Hay.....bales.	999	106,161	61,630
Hops.....bales.	2,126	19,366	58,145
Naval Stores—			
Crude turpentine.....bbls.	652	29,398	150
Spirits turpentine.....bbls.	1,475	184,962	8,596
Rosin.....bbls.	140	6,627	150,123
Tar.....bbls.	149	5,108	6,727
Pitch.....bbls.	27,158	4,070,975	4,798
Oil cake.....cwt.	.....	.....	1,515,258
Oils—			
Whale.....gals.	.....	70,985	201,725
Sperm.....gals.	930	320,374	186,973
Lard.....gals.	2,949	685,060	1,191,413
Linseed.....gals.	362	120,910	12,403
Petroleum.....gals.	5,297,193	228,738,611	247,527,705
Provisions—			
Pork.....bbls.	5,088	214,786	230,342
Beef.....bbls.	576	55,730	43,306
Beef.....tierces.	979	51,113	53,701
Cutmeats.....lbs.	11,769,453	490,287,289	500,728,908
Butter.....lbs.	323,405	27,276,663	33,905,843
Cheese.....lbs.	1,471,957	115,394,875	120,627,815
Lard.....lbs.	5,118,680	267,501,746	223,740,223
Rice.....bbls.	427	21,388	13,089
Tallow.....lbs.	234,723	73,802,132	62,647,195
Tobacco, leaf.....hhd.	790	84,224	63,117
Tobacco.....bales and cases.	677	48,593	37,054
Tobacco, manufactured. lbs.	143,682	6,364,824	5,914,171
Whalebone.....lbs.	4,504	104,943	94,641

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Assets, - - - - - \$4,983,226 81

Surplus, - - - - - 872,484 06

JAMES BUELI President.

LIBERAL AND IMPORTANT CONCESSIONS IN

LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by the

United States Life Insurance Company before in-

sureling elsewhere.

After the premiums for three or more years have

been paid, upon receiving the required notice from

the assured the Company will continue the Policy

in force without further payments, for its FULL

FACE, for such a period as the ENTIRE RESERVE

will carry it.

Should the death of the insured take place during

the continued term of insurance as provided for

above, the full face of the Policy will be paid—no

deduction being made for foreborne or unpaid

premium, excepting in the event of the death

occurring within three years after the original

default.

The new form of Endowment Policy provides—

That if the ENTIRE RESERVE is a greater sum

than the single premium required to carry the full

amount of insurance to the end of the endowment

term, the excess shall be used as a single premium

to purchase a pure endowment, payable at the end

of the term, thus guaranteeing to the policy-holder

in every event the full value of his Reserve.

NO SURRENDER OF THE POLICY IS REQUIRED; only

a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS

and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTINGENT FOR ANY CAUSE, EXCEPTING FRAUD.

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building, No. 117 Broadway, N. Y., Henry W. Baldwin, Supt.

HOME

Insurance Company

OF NEW YORK,

OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-Annual Statement,

SHOWING THE

CONDITION OF THE COMPANY ON THE FIRST

DAY OF JULY, 1889.

CASH CAPITAL.....\$3,000,000 00

Reserve for Re-insurance..... 1,556,954 00

Reserve for Unpaid Losses..... 166,391 83

Net Surplus..... 1,366,888 06

Cash Assets.....\$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAY-

MENT OF LOSSES BY FIRE and for the protection

of Policy-Holders of FIRE INSURANCE:

Cash in Banks..... \$329,682 45

Bonds and mortgages, being first lien on

real estate (worth \$4,144,850)..... 1,852,928 00

United States stocks (market value)..... 2,724,500 00

Bank and railroad stocks (market value)..... 339,576 25

State and municipal b'ds (market value)..... 191,350 00

Loans on stocks, payable on demand

(market value \$906,800 49)..... 652,250 00

Interest due on 1st July, 1889..... 83,310 47

Balance in hands of agents..... 142,109 83

Real estate..... 66,103 16

Premiums due and uncollected on policies issued at this office..... 8,429 83

Total.....\$6,390,233 89

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

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 24, 1880.

The Trustees, in conformity to the Charter of the Company, submit the following Statement of its affairs on the 31st December, 1879:

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879..... \$3,699,066 58
Premiums on Policies not marked off 1st January, 1879..... 1,671,981 91

Total amount of Marine Premiums..... \$5,371,048 49

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

Premiums marked off from 1st January, 1879, to 31st December, 1879..... 3,875,101 26

Losses paid during the same period..... 1,524,331 04

Returns of Premiums and Expenses..... 840,736 77

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks..... \$8,875,558 00

Loans secured by Stocks, and otherwise..... 1,307,900 00

Real Estate and claims due the Company, estimated at..... 500,000 00

Premium Notes and Bills Receivable..... 1,522,826 35

Cash in Bank..... 231,455 16

Total Amount of Assets..... \$12,437,739 51

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 3d of February next.

Fifty per cent of the Outstanding Certificates of the issue of 1876, will be redeemed and paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next, from which date interest on the amount so redeemable will cease. The certificates to be produced at the time of payment, and canceled to the extent paid.

A Dividend of Forty per cent is declared on the net earned premiums of the Company, for the year ending 31st December, 1879, for which certificates will be issued on and after Tuesday, the 4th of May next.

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones,	Horace Gray,
Charles Dennis,	Edmund W. Corlies,
W. H. H. Moore,	John Elllett,
Lewis Curtis,	Alexander V. Blake,
Charles H. Russell,	Robert B. Miniurn,
James Low,	Charles H. Marshall,
David Lane,	George W. Lane,
Gordon W. Burnham,	Edwin D. Morgan,
A. A. Raven,	Robert L. Stuart,
Wm. Sturgis,	James G. De Forest,
Adolph Lemoyné,	Frederick Chauncey,
Benjamin H. Field,	Charles D. Leverich,
Josiah O. Low,	William Bryco,
William E. Dodge,	William H. Fogg,
Royal Phelps,	Peter V. King,
Thomas F. Youngs,	Thomas B. Coddington,
C. A. Hand,	Horace K. Thurber,
John D. Hewlett,	William Degroot,
William H. Webb,	Henry Collins,
Charles P. Burdett,	John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Publications.

THE
Financial Review,

(ANNUAL.)

1881.

A MANUAL

FOR

INVESTORS AND BROKERS.

WILL BE PUBLISHED

About February 10.

Price of the Review, in Cloth.....\$2 00
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& FINANCIAL CHRONICLE..... }

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GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

VILLE DE MARSEILLES, Ohours.....
PEREIRE, Delaplane.....Wed., Dec. 8, 10 A. M.
CALDERA, Benville.....Wed., Dec. 15, 2 P. M.

PRICE OF PASSAGE, (including wine; To Havre—First cabin, \$100 and \$80. Steerage \$25, including wine, bedding and utensils. Return tickets at very reduced rates. Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DE BEBIAN, Agent,

6 Bowling Green.

Cotton.

J. P. Billups & Co.,
COTTON

COMMISSION MERCHANTS,
Nos. 74 & 76 Wall Street,
(SEAMEN'S SAVINGS BANK BUILDING.)

NEW YORK.

Special attention given to the Purchase and Sale of Contracts for future delivery of Cotton; also, execute orders for Purchase and Sale of Stocks and Bonds for Southern account.

Wm. Felix Alexander,

COTTON BROKER,

AUGUSTA, GEORGIA.

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia
Henry Hents & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Cotton.

HENRY H. WARE. GILLIAT SCHROEDER

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

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,
COTTON BROKERS,
123 PEARL STREET,
NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

CHAS. F. HOHORST, JOHN R. BARRETT

C. F. Hohorst & Co.,
COTTON
COMMISSION MERCHANTS
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce LIBERAL ADVANCES MADE. Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.
Future "orders executed at N. Y. Cotton Exchange

WALTER & KROHN,
COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exchange

A. L. Leman & Co.,
COTTON BROKERS,
No. 160 SECOND STREET,
MACON, GEORGIA.

Entire attention paid to purchase and shipment of Cotton on order for Spinners and Exporters. Best of references furnished. Correspondence solicited.

Parisot & Campbell,
Cotton Factors,
VICKSBURG, MISS.

Orders to Purchase Cotton in our market solicited Refer to Messrs WOODWARD & STILLMAN New York.

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

Special attention given to Spinners' orders. Correspondence solicited. REFERENCES.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS

LOANS MADE ON ACCEPTABLE SECURITY.

Liberal advances made on Consignments.
Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

Robert Murdoch,
COMMISSION MERCHANT,
111 Pearl Street, New York.

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Especial attention given to Sale and Purchase of Future Contracts, both in New York and LIVERPOOL, on reasonable terms, and profits paid as soon as realized in either market.

Geo. H. McFadden & Bro
COTTON FACTORS
AND COMMISSION MERCHANTS,
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Bennet & Foulke,
COMMISSION MERCHANTS,
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NEW YORK.

Special attention given to the execution of order for the purchase or sale of Contracts for Future delivery.

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GENERAL
COMMISSION MERCHANTS,
8 South William St., New York.
Advances made on Consignments to
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LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

Fielding, Gwynn & Co.
COTTON FACTORS

AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

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COTTON COMMISSION MERCHANTS
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COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O. Box 3,909. New York.

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Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY OF COTTON."

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COTTON BROKERS,
136 PEARL STREET, NEW YORK.

Cotton.

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COTTON
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Cotton Exchange Building,
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LOANS MADE ON
SOUTHERN SECURITIES.

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COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. S. Newgas & Co. and Messrs L. Rosenheim & Sons.

W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS,
THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,
56 STONE STREET, NEW YORK,
COTTON FACTORS

AND COMMISSION MERCHANTS,
Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,
16 BROWN'S BUILDING, LIVERPOOL.
HIRAM POOL. BARTLETT S. JOHNSTON.
Pool & Johnston,
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Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

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AMMONIATED BONE SUPERPHOSPHATE OF LIME,
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B. F. BABCOCK & CO.
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Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
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MANUFACTURERS OF THE CELEBRATED
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54 BROAD STREET, NEW YORK.

Special attention given to investment securities

Insurance.

ÆTNA

Insurance Company
OF HARTFORD.

Assets July 1, 1880.....	\$7,076,680
Liabilities for unpaid losses and re-insurance fund	1,658,110
Capital.....	3,000,000

NET SURPLUS.....\$2,418,570

No. 2 Cortlandt St., New York.

JAS. A. ALEXANDER, Agent.

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

JAMES E. PULSFORD, Resident Manager
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