

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 31.

NEW YORK, DECEMBER 18, 1880.

NO. 808.

**Financial.**

**Phelps, Stokes & Co.,**

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

45 & 47 Wall Street, New York,  
ISSUE

**TRAVELERS' CREDITS,  
CIRCULAR NOTES,  
COMMERCIAL CREDITS.**

LONDON CORRESPONDENTS:  
The Union Bank of London, Messrs. C. J. Hambro  
& Son.

Banque  
Centrale Anversoise,  
ANTWERP.

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

**BOARD OF DIRECTORS:**

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J. B. VON DER BECKE (B. Von der Becke).  
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EMILE DE GUTAL.  
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FR. DEANIS (Micheleis-Loos).  
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).  
LOUIS WEISS (Ed. Weber & Cie.)  
JULIE KAUFENSTRAUCH (C. Schmid & Cie.)

**TRANSACTS A**

**GENERAL BANKING BUSINESS.**

ASA F. POTTER, Prest. J. J. EDDY Cashier.

**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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**L. H. Taylor & Co.,**

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Stocks, Bonds, &c., bought and sold on commission  
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Particular attention given to information regard-  
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BROKERS,**

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**Financial.**

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CORNER OF BROAD, NEW YORK.

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Deposits received subject to Draft. Securities, Gold,  
&c., bought and sold on Commission. Interest allowed  
on Deposits, Foreign Exchange, Commercial Credits,  
Cable Transfers. Circular Letters for Travelers,  
available in all parts of the world.

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**Messrs. J. S. MORGAN & Co.,**  
No. 32 OLD BROAD ST., LONDON.

**Brown Brothers & Co.,**

No. 59 WALL ST., N. Y.,

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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 Francs, in Martinique and Guadeloupe.  
**MAKE TELEGRAPHIC TRANSFERS**  
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Draw Bills of Exchange and make telegraphic trans-  
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**MUNROE & CO., PARIS.**

STERLING CHEQUES AND BILLS AT SIXTY

DAYS' SIGHT ON

**ALEXANDERS & CO., LONDON.**

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

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Special attention paid to orders at the New York  
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**Financial.**

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BANKERS, LONDON;  
**MANCHESTER & COUNTY BANK,**  
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;  
**ULSTER HANKING COMPANY,**  
BELFAST, IRELAND  
AND ON THE  
**NATIONAL BANK OF SCOTLAND,**  
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**Knoblauch**

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**Kountze Brothers,**

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AND

**CIRCULAR NOTES**

Issued for the use of travelers in

all parts of the world.

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Telegraphic transfers made to London and to  
various places in the United States.

Deposits received subject to check at sight, and in-  
terest allowed on balances.

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curities bought and sold on commission.

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SOLD ON COMMISSION.  
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FOR SALE.

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CHARLES SETON HENRY. W. HOWARD GILDER.

**Henry & Gilder,**

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SECURITIES

BOUGHT AND SOLD ON COMMISSION.

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Special attention to business of country banks.

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Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

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SURPLUS..... 25,000.

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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.....\$478,466 (See Report to Government to December 30th, 1878, just published.)

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

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EDWARD RAWLINGS, Manager.

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**GAS SECURITIES,**

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

**BROOKLYN SECURITIES,**

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JOHN F. STARK.

**George Stark & Co.,**

BANKERS,

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

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Buy and Sell on Commission, for Cash, on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

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ARE ISSUED BY THE  
**FIDELITY & CASUALTY CO.**  
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ESTABLISHED

1864.

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W. C. MCKEAN,  
Member of N. Y. Stock Exchange

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Buy and sell—on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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NEW YORK.

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Buy and sell all N. Y. Stocks, on 5 to 5 per cent margin. Privileges at 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.

**Financial.**

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Cor. of Montague & Clinton sts., Brooklyn, N. Y.

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CHAS. B. MARVIN, Vice-Pres't.

EDGAR M. CELLEN, Counsel.

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WM. B. BUNKER, Secretary.

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Special attention given to Defaulted Railroad and Municipal Securities of Illinois, Kansas, Missouri, Iowa and Nebraska.

Correspondence solicited and full information given on all classes of bonds and stocks.

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COMMERCIAL PAPER NEGOTIATED.

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In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

**WANTED:**

City, County and Township Bonds

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ALSO,

ALL CLASSES OF RAILROAD BONDS.

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5 TO 9 PER CENT MORTGAGE BONDS

ON IMPROVED DENVER REAL ESTATE.

Abundant security. Also local Investment Securities offered. Correspondence solicited.

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GEORGE P. BISSELL & CO., Bankers, of Hartford, Ct.

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

**Gurley Brothers,**  
TABOR BLOCK, DENVER, COLORADO.

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.

**FOR SALE:**

Atchison Colorado & Pacific RR. 1st Mort. Bonds.

Scioto Valley Railroad Bonds and Stock.

New Jersey Midland Railroad 1st Mortgage Bonds.

WM. H. UTLEY, 31 Pine St., N. Y.

## Financial.

**CENTRAL PACIFIC RAILROAD LAND BONDS.**

NOTICE.—The undersigned, trustees under the LAND MORTGAGE OF THE CENTRAL PACIFIC RAILROAD COMPANY, made to them as trustees for the bondholders and dated the first (1st) day of October, 1870, hereby give notice that they hold FOUR HUNDRED THOUSAND DOLLARS (\$400,000) in gold coin, with which, in accordance with the terms of said mortgage, they propose to redeem so many of said bonds as shall be offered at the lowest price; but all bids over one hundred and five (105) "hat" may be rejected at the option of the trustees.

Sealed bids for the surrender of bonds will be received at the office of the trustees, corner of Fourth and Townsend Streets, in the City of San Francisco, Cal., until the fifteenth (15th) day of January, at 12 o'clock noon, A. D. 1881.

J. O'B. GUNN,  
S. W. SANDERSON.

San Francisco, Cal., December 13, 1880.

**OFFICE OF THE CHICAGO ST. PAUL MINNEAPOLIS & OMAHA RAILWAY CO.,** 32 Broadway, New York, December 10, 1880.—A dividend of ONE AND THREE-QUARTERS (1 3/4) PER CENT on the Preferred Stock of this Company has been declared, payable January 20th prox. to stockholders of record on the 30th inst.

Transfer books will close Dec. 30th inst., and reopen Jan. 24th, 1881. R. P. FLOWER,  
Treasurer.

**THE DES MOINES & FORT DODGE RAILROAD COMPANY.**—The Coupons on the Mortgage Bonds of this company falling due January 1, 1881, will be paid on presentation, on or after that date, at the banking house of Morton, Bliss & Co., No. 25 Nassau Street.

Also, at the same time and place, interest will be paid from the net earnings of the company upon its Income Bonds, at the rate of two and a-half per cent, upon presentation of the bonds for the purpose of having the payment endorsed thereon.

CHAS. E. WHITEHEAD,  
President and Treasurer.

**INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY.**—THREE PER CENT INTEREST for the six months ending December 31, 1880, will be paid upon the Income Bonds of this company on and after January 3, 1881, at the office of the Corbin Banking Company, 115 Broadway, New York. Bonds may be presented for indorsement of same when paid.

G. E. TAINTOR, Treasurer.

**OREGON RAILWAY & NAVIGATION COMPANY.** No. 20 NASSAU STREET, New York, December 15, 1880.—The COUPONS due January 1, 1881, of the bonds of the Oregon Railway & Navigation Company will be paid at maturity by The Farmers' Loan & Trust Company, No. 26 Exchange Place, New York City.

HORACE WILITE,  
Treasurer.

**THE COUPONS FROM FIRST MORTGAGE BONDS OF THE PEORIA DECATUR & EVANSVILLE RAILWAY COMPANY,** due Jan. 1, 1881, will be paid at the Metropolitan National Bank, New York.

THREE PER CENT will also be paid on the Income Bonds dated January 1, 1880, and TWO PER CENT on the Income Bonds of the EVANSVILLE DIVISION, dated September 1, 1880, numbered from 1 to 750, inclusive, on presentation of the bonds at said bank.

C. R. CUMMINGS, President.

**OFFICE OF THE HOMESTEAK MINING COMPANY,** No. 13 WALL ST., NEW YORK, December 13, 1880.

DIVIDEND No. 27.

The Regular Monthly Dividend of Thirty Cents per share has been declared for November, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 27th instant. Also an EXTRA DIVIDEND (No. 28),

of same amount, has been declared, payable at the same time and place.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

**WESTERN UNION TELEGRAPH COMPANY,** New York, December 3, 1880.

DIVIDEND No. 54.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th day of December inst., and opened on the morning of the 17th day of January next. R. H. ROCHESTER, Treasurer.

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### STOCKS AND BONDS

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## Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, December 3, 1880.

Notice is hereby given to the holders of the Pennsylvania Railroad Company's First Mortgage Coupon Bonds, maturing December 31, 1880, that the said bonds will be paid at the Office of the Company on that date, after which time the interest on same will cease.

The Coupon on said bonds maturing January 1, 1881, will be paid at the same time.

To avoid delay in making settlements, holders are requested to present their bonds to the Treasurer of the Company a sufficient time prior to maturity for examination.

JOHN D. TAYLOR,

Treasurer.

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# THE Commercial & Financial Chronicle

AND

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.

SATURDAY, DECEMBER 18, 1880.

NO. 808.

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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.]

### TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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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.

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
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### THE FINANCIAL SITUATION.

Wall Street markets have been undisturbed by any special influence during the past week. Rumors of a new manipulation of money have been rife and they seem to be traceable to the fact, for the moment somewhat significant, that one of the associated banks had been a creditor to a considerable amount for a number of succeeding days at the Clearing House, netting a credit for the five days ending the 16th instant of about six million dollars. It was, however, a little remarkable and hardly credible that after the recent failure to thus break the market, a new effort in making money stringent should be attempted now when the conditions are all turning against the success of such a scheme. And if anything of the kind was contemplated it has certainly

been abandoned, as the same bank was debtor over four millions and a quarter yesterday.

Evidence of the change which was taking place in the money currents we gave a week ago. The bank returns of last Saturday to a degree reflected this improvement—they showed among other things that the demand for the interior had become less active; and there are good reasons for expecting a more favorable showing in today's statement. It is not unlikely that loans will be further contracted, but the reserves (unless there is some unnatural disturbance) will also be positively augmented. Payment was made on Wednesday by the Assay Office for about \$2,000,000 foreign bullion deposited Saturday, and the ascertained value of the deposit of about \$2,000,000 made on Monday was disbursed on Thursday. On Tuesday the reported deposit was \$1,700,000, and on Wednesday \$150,000; but these may not be settled for in time to count in this week's bank averages. The facilities at the Assay Office for the necessary examination of foreign bullion are entirely inadequate, and the deposits of such large amounts of gold as those which were sent in on Saturday and Monday, test these facilities to the utmost. Notwithstanding urgent requests by bankers, the Treasury Department is not inclined to permit the Assistant Treasurer to make advances upon gold deposits, which was once the custom. As we understand it, it is believed by the Department that the law does not permit the practice. Consequently, consignees of gold bullion must await the completion of the process of examination by the assayers before their consignment can be made available by the banks.

Since Friday the purchases of 6 per cent bonds by the Assistant Treasurer have amounted to \$919,000, and since the 1st inst. the purchases have been \$2,867,000. Early in the week it was reported that currency was being returned from Chicago, the rate of New York exchange at that point having been advanced to par on Monday, and one of the Chicago papers having said that remittances would be made. But none of any amount can be expected until the rate rises to a point which will justify the movement. It is well understood, however, that Chicago has drawn very little from this city during the week. Shipments have been made of small amounts to St. Louis, and of larger sums to Southern points. There were no withdrawals of gold from the repository of the associated banks during the week; on the contrary, the sum of \$900,000 was deposited yesterday by one of the larger banks. The movements at the Sub-Treasury since Friday have resulted in a loss, which is also a gain to the banks, of \$830,967.

The arrivals of gold from Europe since Saturday have been \$6,339,970. This shows that our estimate of last week of \$7,000,000 afloat was an understatement. At present, including a withdrawal from the Bank of England of £131,000 on the 14th, £152,000 on the 15th and £67,000 on the 17th, there is estimated to be over \$5,000,000 still in transit. The first instalment should arrive within a few days. The advance in the Bank of England rate of discount, noticed last week, appears to have checked the efflux of bullion to some extent, as the reported withdrawal for shipment amounted to only £192,000, of which £131,000 came out on Tuesday. Since then the cable has reported small amounts gone into the Bank on balance. The weekly return shows a net loss of £76,000 bullion, with a gain of 3-16 in the proportion of reserve to liabilities, thus, for the present at least, preventing a further advance in the rate of discount, which on Wednesday appeared probable, for money in the open market in London was firm at the Bank rate.

The market for foreign exchange, though showing more strength at the close, is still weak. Some transactions have been privately made at very low rates, and bankers have been indisposed to purchase even for the purpose of speculation in bills. The supply has been abundant. The comparatively unsettled condition of the London market and the uncertainty regarding the immediate future of money at that centre, has aided in weakening exchange here. The demand at present is chiefly for remittances against 5s and 6s, which are steadily being imported. The outward movement of railroad securities continues, however, large, and all the stocks classed as the Vanderbilt specialties appear to find ready sale abroad. Central and Union Pacific, the San Francisco stocks, Atlantic & Great Western, Illinois Central, New Jersey Central bonds, Missouri Kansas & Texas, New York Ontario & Western, Erie and Reading go out by every steamer. The relative prices in London and New York of a few of the leading securities are shown by the following table.

	Dec. 13.		Dec. 14.		Dec. 15.		Dec. 16.		Dec. 17.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	112'80	113'4	112'78	113'3	112'78	113'3	112'68	113'3	112'188	113'4
U.S. 5s.c.	100'97	101'4	100'97	101'4	100'97	101'4	100'73	101	100'84	101'4
Erie.....	48'87	47	48'83	40'4	48'27	46'4	47'23	47'4	47'48	47'4
2d con.	93'32	98	93'08	97'4	98'08	98	97'96	97'4	98'79	98'4
Ill. Cent.	120'98	121'4	121'22	120'4	120'98	121'4	121'46	121'4	122'07	122
N. Y. C.	144'84	144'4	144'84	144'8	144'85	144'4	144'11	144'4	145'23	144'4
Reading	25'42	50'4	25'42	51	25'54	50'4	26'02	51'4	26'17	51'4
Exch'ge, cables.	4'82		4'82		4'82		4'82		4'82	

\* Expressed in their New York equivalent. † Ex coupon.  
 ‡ Reading on basis of \$50, par value. ‡ Bid.

Money on call at the Stock Exchange loaned as high as 1/2 of one per cent commission and interest early in the week, but since Tuesday the supply has been more abundant, and on Thursday the highest rate was 6 per cent. After brokers' balances were made up the rate fell to 3. Stocks have responded to the relief in the money market, especially the better properties, the demand being good for all investment securities; the action of the House of Representatives on the Funding bill on Tuesday, served to stimulate the movement; the success of the subscriptions to the Panama Canal gave an impetus to Pacific Mail; the purchase by Mr. Gould of a control in the St. Louis Iron Mountain & Southern road started that stock upward; and reports of increased earnings stimulated buying generally; the fall in Western Union appeared only to momentarily retard the advance in other directions. We are able to give to-day a table of earnings for the first week of December.

The increase on last year's large figures seems still to be over 18 per cent, as shown below. It is these continued favorable returns that account for the strong tone manifested by the market, and explain the tendency of prices to move steadily upward.

GROSS EARNINGS FIRST WEEK OF DECEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern	42,471	40,621	1,850	
Chicago & Alton	146,465	144,658	1,807	
Chicago & Grand Trunk*	40,746	13,870	26,776	
Chicago & Eastern Illinois	33,734	23,067	10,667	
Chicago Milwaukee & St. Paul	318,000	246,918	101,082	
Chicago St. Paul Minn. & Omaha	33,729	35,388	1,659	
Cin. Ind. St. Louis & Chile	43,723	42,556	1,167	
Cincinnati & Springfield	21,957	47,966	25,991	
Clev. Col. Cin. & Indianapolis	82,479	71,634	10,845	
Denver & Rio Grande	74,043	32,098	41,945	
Des Moines & Fort Dodge	6,739	4,333	2,406	
Dubuque & Sioux City	21,234	20,710	524	
Flint & Pere Marquette	34,742	27,943	6,799	
Grand Trunk of Canada*	215,199	190,381	24,818	
Great Western of Canada†	105,214	93,153	10,059	
Hannibal & St. Joseph	57,291	56,740	551	
Houston & Texas Central	93,513	93,316	197	
International & Gt. Northern	52,948	55,191	2,243	
Lake Erie & Western	23,378	14,900	8,478	
Louisville & Nashville	218,600	151,200	67,400	
Memphis & Charleston	41,427	34,602	6,825	
Missouri Kansas & Texas	81,937	90,771	8,834	
New York & New England	50,615	49,139	1,476	
Northern Pacific (East'n Div.)	59,600	24,073	35,527	
Peoria Decatur & Evansville	7,536	3,242	4,294	
St. Louis Alton & T.H. (main line)	23,318	23,254	64	
Do do (branches)	16,580	13,714	2,866	
St. Louis Iron Mt. & Southern	167,500	181,337	13,837	
St. Louis & San Francisco	54,157	53,035	1,122	
St. Paul & Sioux City	31,180	20,449	11,031	
St. Paul Minn. & Manitoba	64,404	53,942	10,462	
Scioto Valley	5,306	4,119	1,187	
Wabash St. Louis & Pacific	239,469	227,335	12,034	
Total	2,551,690	2,160,717	413,700	22,727
Not increase (18'09 per cent)			390,973	

\* Week ended Dec. 4. † Week ended Dec. 3.

MR. GOULD AS A RAILROAD KING.

To Mr. Gould's other acquisitions must now be added the St. Louis Iron Mountain & Southern and the International & Great Northern, both purchased this week. In the Iron Mountain, Mr. Gould is credited with having bought less than a majority interest, but his interest is sufficiently large, no doubt, to enable him to control the management of the property. In the International & Great Northern he has purchased half the stock, and of course has absolute control.

Together these two lines will give him about 1,245 additional miles of road. In the early part of the current year we made up a statement showing all the roads under his control, either directly or indirectly. Since then the total has been swollen by new mileage built or acquired, and if now we include the Iron Mountain and International, we shall find that above 10,000 miles of railroad, or more than one-ninth of the entire mileage of the country, are under his influence. The Atchison Topeka & Santa Fe is the only formidable competitor to the Gould system west of the Mississippi and Missouri Rivers.

Mr. Gould's object in obtaining possession of these routes is to secure himself against competition for the business of the Southwest and Mexico—prospective competition, probably, rather than such as already existed, which could not have been very severe. The Iron Mountain affords a line from St. Louis to Texarkana, and this line is extended to San Antonio by the Texas & Pacific and the International & Great Northern. The latter may not yet have reached San Antonio, but it can not be far away, as according to latest accounts the road was in operation to New Braunfels. A branch to be constructed from Mineola to Greenville will also bring the Missouri Kansas & Texas in connection with the International, so that Mr. Gould will have a Texas outlet for both his Southwestern lines. From San Antonio the Kansas & Texas and the International will jointly build a line to the Rio Grande—Laredo is the point most frequently mentioned—there

to connect with the Mexican roads projected by General Palmer, who has concessions for a line from Laredo to the City of Mexico, and from the City of Mexico to Manzanilla, on the Pacific coast.

The Mexican trade is the great prize which is now being contended for, and well it may be. The future of Mexico under a comprehensive system of railroads can scarcely be over-estimated. That country presents grand opportunities for improvement and progress, and railroads are the one thing needful to give a stimulus to its development. It is hardly too much to say that in this respect results may be expected scarcely less marvellous than those that followed the opening up of some of our Western States and Territories in recent years. The United States is the natural outlet for Mexican commerce. Here Mexico will find a ready market for all the varied products of her soil, and here in return she will be able to get all those manufactures which she needs, now in great part supplied by other countries. An interchange of commodities could thus be effected which would be mutually advantageous and profitable to both republics. And in this way, too, she might be able to share in the prosperity and activity which this country is now experiencing. Furthermore, such an incentive would be given to industrial and commercial enterprises, and so completely would the people become occupied with business pursuits, that disorder and revolution would no longer find countenance, and our Southern neighbor might become as safe and peaceable as our neighbor on the north, which would in itself be a guaranty of a better future.

Another object which the promoters of Mexican railroads have in view is the Australian trade. Some of the Gould people assert that with the Palm road completed to the Pacific the trade could be secured for that line, the International & Great Northern, and the other Gould lines north. This claim, however, is ridiculed by those interested in the Atchison Topeka & Santa Fe system, who say that the trade would come to their lines; first, because Guaymas, the Pacific terminus of the Sonora, is one of the finest seaports on the coast, secondly because it is only there that anthracite coal could be had, and thirdly because the distance over that route would be very much shorter. From Guaymas the Sonora would carry the traffic to El Paso and from thence it could be taken by either the Texas & Pacific (Gould road) or by the Atchison Topeka & Santa Fe. In addition to the Sonora, it may not be amiss to say again, in view of the great interest just now taken in Mexican projects, although we have several times before noted the fact, the Atchison party have concessions for a line from El Paso to the City of Mexico, with branches to Tampico on the Gulf and San Blas on the Ocean, and also for a line from some point on the main line to Morelia.

So the struggle for supremacy once more resolves itself into a contest between the Atchison people and the Gould people. And in the Boston party Gould has no mean antagonist, as we have had occasion to remark more than once before. They are enterprising, alert, energetic, aggressive, and are backed by abundant capital. It may very likely be that compromise will finally be resorted to, and the "honors" divided. Mr. Gould's action in the case of the committee on Mexican railroads, of which Gen. Grant is chairman, certainly leads one to suppose that he at least is not unwilling to have recourse to this mode of procedure. But this is mere conjecture. Time will throw further light on the matter.

It has been reported of late that Mr. Gould had a disagreement with his colleagues in the Union Pacific, and was selling out his stock. He may be selling Union Pacific; we have no means of knowing how that is; it is certainly quite generally believed that being short of Western Union he has taken some of Mr. Vanderbilt's stock in that company, and in turn supplied Mr. Vanderbilt with Union Pacific. But even though he be disposing of some, there is no evidence that he intends disposing of all, or of enough to allow the management to fall into other hands. We have a dim recollection of a similar rumor not so very long ago. It was early in 1879. Everybody said Gould had gone out of the road. Had he not disposed of \$10,000,000 of Union Pacific stock? But just then he was concocting a little scheme to let himself in again. He bought up Kansas Pacific for a mere bagatelle, sent the stock up from 7 and 8 to 70 and 80, and then—well, merged it in Union Pacific. That sale of Union Pacific was, indeed, a "Napoleonic move and a master stroke," as it was described at the time by a friend of Mr. Gould. It may be that he has changed his tactics now, but we may be sure of one thing, and that is, if he is selling at all, he is doing it with the purpose of enlarging his operations in other directions—his latest purchases would indicate one of the directions in which the money was going. As regards the alleged disagreement with his associates, it is only necessary to refer to the election of directors of the Mercantile Trust Company, which occurred this week. On the newly-chosen board the Gould men appear in full force. Most assuredly, this does not look as if there had been a falling out, and we are free to say that to us the signs of discord, from all present appearances, seem exceedingly shadowy.

#### THE EXHIBITION AND ITS SITE.

A few days ago, by invitation of the commissioners who have in charge the preliminary details of the International Exhibition of 1883, a number of gentlemen connected with railroad and steamboat transportation lines visited the Inwood site, with the particular intent of judging its facilities for access. The water front was considered admirable and ample, and the opinion was expressed that the great majority of visitors would go by water; the site, also, was pronounced satisfactory.

This being so, it is to be hoped that no further attempts will be made to reverse the decision in favor of Inwood by those whose choice it was not. The first step toward having the exhibition is, to settle upon the site; the next is to get the money. Before the commissioners, according to the act of incorporation, can do any except the mere preliminary corporate acts, at least a million must be subscribed, and at least ten per cent of that must be paid in. There has been, perhaps, some dissatisfaction felt with the slowness of proceeding hitherto, but there should now be no room for complaint at any lack of energy. It is therefore important that the selection of site be accepted at once as final. The exhibition has been ridiculed a little by the press as a wandering one, and perhaps there was too much disposition to insist upon having Central Park; but the Inwood site is unexceptionable, and any further halting and vacillation would only make the whole thing seem ridiculous.

Concerning the desirability of holding the exhibition at all, there can be no difference of opinion now, however unimportant it may have seemed to some to thus honor the 1883 anniversary. The sentimental consider-

ation need not be expected to weigh much; the multitude go to the exhibition as to a show provided for them, but to those who must provide the cost the determining considerations must be those of business. Did the Centennial pay? No, and yes. Its direct results as a financial investment were not such as to greatly encourage similar enterprises; its indirect results were unquestionably profitable, although they cannot be exactly demonstrated. The Centennial was a revelation, all through, and to all classes; it undoubtedly laid the foundations for a growing trade in many lines and markets, and did its share toward bringing in the present era of good feeling and activity. Business interests must and safely can regard such affairs as advertisements—in the best and most instructive, not the offensive, sense—and 1883 will probably find this country in even a better position than now to compete in the world's markets. The exhibition is now started under way, and it must not be permitted to falter.

#### TARIFF REVISION.

A good revision of our customs tariff is continually hindered, and correction of its faults (intolerable as some of them are) is delayed, by useless and impractical discussions of abstract theories of so-called "free trade" and "protection," and by every attempt to make the tariff an issue between the great political parties.

It is a subject for the economist and statesman to treat practically, guided by the intelligence of manufacturers, merchants and other business men who are skilled in all business touched by the operations of the tariff.

The only absolute free trade known to civilized people is the trade between the different parts of the same country, as between our several States, and the only true protection is that adjustment of import duties which operates as nearly as possible with due regard to the general welfare of all the people, equally and justly, so as to take care of every home interest, and is protective only as against the industrial and commercial competition of foreign countries.

As between nations, there is no absolute free trade. The principle by which external duties, or duties on foreign imports, are levied, is the same in all. Primarily, the object is revenue, and each nation adjusts the details of assessment and collection in the way supposed to best promote its own interests.

It cannot be denied that England, for centuries the leading commercial and manufacturing nation of the world, levied discriminating and excessive, often prohibitory, duties on the productions of other nations, and enforced harshly proscriptive navigation laws, all for the purpose of protecting the industries and profits of her own people, until she had gained a position where that system had become a decided hindrance to her prosperity. Living men remember the operation of England's tariff in its severity; her corn laws, maintained for the benefit of her landholders, and her navigation laws. During their rule—whether fostered by them or in spite of them, we shall not stop to discuss—England grew to be the foremost among the nations in the manufacturing arts and trade and wealth. Yet in the two score years since her great change of policy to freer trade and a strictly revenue tariff, free corn and free ships, her growth in all those respects has been so much greater and more rapid as to be marvellous.

It does not follow that our country can now successfully imitate England in that radical change. However desirable a simple revenue tariff may be, it is quite generally believed to be unsuited to our present conditions. Let us

thankfully recognize how different they are from the conditions in England when a great surplus of labor, much of it well skilled, was seeking unattainable employment at wages inadequate to supply laborers with a decent living, under the high prices of food forced by protection of the landed interests; when manufacturers, ship owners and other great leaders of business suffered (differently in kind, but equally in degree) with their work people; and when the general condition of distress moved Cobden and his associates to their great reform, and gave them the "victory for humanity" which, while bringing a better sort of life to laboring people, quadrupled the gains of the rich.

Our manufacturer knows that the cost of the goods he is producing is materially increased by the duty on foreign machinery, on his foreign materials and on the foreign productions consumed by his laborers; and not less so increased even if they are of home production, because the duties enhance their cost or price also; and he knows that if he could buy all these at prices no higher than are paid by his competitor in England he could compete at much lower prices of his productions with the manufacturers of other countries in the markets of the world open to both. He knows, too, that if his machinery and materials were cheapened by the 25 to 40 per cent paid in duty he could cheapen his own productions enough for their export without reducing wages—with probability indeed that his success when so favored would build up so many similar factories that the increased demand for labor would raise the wages of good work people even while the goods produced by their labor were cheapening.

The home producer of the factory machinery says in turn that he could produce it cheap enough but for the high price of iron, steel and other supplies for his machine shop, and for the higher prices which the tariff puts on the subsistence of his workmen and their families. And so on in succession, each of these great producers finds that the tariff enhances his cost, sometimes to the great diminution of his profit, because by that high cost he is excluded from the foreign market. Yet each of them adheres to the theory and practice of "protective tariff," because they all believe the system is yet necessary to manufacturing prosperity in our country.

At the same time the more enlightened manufacturers are now demanding, as they are right in demanding, a re-adjustment of the tariff in such wise that the lowest duties shall be levied on articles of highest utility in the promotion of our industries, and that the free list shall be enlarged as to raw materials not produced here and articles on which the duties are hardly worth the cost of their collection. Judging from their standpoint they are also right in refusing assent to any piece-meal work in reform of the tariff, though offered in a specialty favorable to their own direct interests; for they see that each step so taken is at hap-hazard without regard to any general and equal arrangement, and each that is conceded weakens the strength to resist further aggression, until the whole fabric of the protective system would be destroyed.

They want a plan of complete and thorough revision, made by a competent commission of practical men—chiefly manufacturers and merchants, but including farmers and scientists—every one of whom has a breadth of knowledge that will enable him to see quickly the effects, near and remote, to follow upon a change proposed in respect of each article of the customs list. A plan of revision reported by such a commission would be good in the main, as little defective as similar human work ever is.

These suggestions reflect the opinions of our best-informed manufacturers. Would it not, therefore, be well for Congress to respond to them by hastening the

passage of the Eaton resolution or bill which now awaits, we believe, the action of the House ?

**ANARCHY IN IRELAND.**

The condition of affairs in Ireland does not improve as time advances. There seems to be a growing disposition to set the government at defiance. Until within the last few days it appeared possible that violent as were the speeches of the orators of the Land League, and outrageous as was the conduct of some of the Irish peasantry, the much-dreaded collision between the government and the people would be avoided. It was known that the government was preparing a new and liberal measure of land reform, that they had deemed it unnecessary to convene Parliament until the beginning of the new year, and that after some discussion it had been agreed not to suspend the *habeas corpus* privilege in Ireland. It was believed that Mr. Parnell and his friends, influenced by the patient and conciliatory conduct of the government, would act with increased caution and exert themselves to the utmost to discourage all acts of violence and to maintain the peace. Such was the view which we took of the situation, and such was the hope which we ventured to express, some two weeks ago.

Mr. Parnell, we are sorry to say, has not come up to our expectation in this matter. It was never our opinion that he would be satisfied with any measure of Land Reform which the government might be able to pass. Still we were willing to believe that Mr. Parnell was leader enough and master enough of himself to conceal his ulterior purposes until he had obtained, at least, as much as was promised. Mr. Parnell, however, has proved himself a bad political leader as well as an unscrupulous and irreconcilable malcontent. His recent speech at the Waterford banquet revealed his real purpose. In that speech he declared that Ireland was not to be governed by a power and a people not resident in the country. He talked of breaking "the yoke of English misgovernment," and chasing "from the country that usurpation which has long had its heel upon our neck." He spoke of that "pitiful government" which, in twelve months, had been obliged "to reverse every principle, every law, every tradition on which they had built their position," and even to "eat their speeches." He had no hope from the new measure which the government was about to introduce. He supported the last government measure, not because he approved of it, but because he knew it would be rejected, and because he wished the Lords to do "his dirty work." He declares it to be the purpose of himself and his associates to make Ireland free ; that is, to separate her from England and to make her an independent nation. He is willing for the present to act, as he calls it, within the limits of the constitution ; but he is prepared to go outside of the constitution if necessary ; and Irishmen are asked whether it is not their "highest duty to give their lives for their country." It is no longer possible, as we have stated, to mistake Mr. Parnell's purpose. He wants land reform ; he wants to dispossess the landlords ; he wants a peasant proprietary. But he wants more—he wants Home Rule ; he wants the Repeal of the Union.

It is not to be wondered at if, in these circumstances, it should be generally felt that the Irish difficulty has entered upon a new and more serious phase. In the North of Ireland, in Scotland, and all over England, public feeling is deeply stirred ; and the government is greatly blamed for its policy of inaction. If

rumor speaks truth, the Cabinet itself is no longer a unit on this Irish question. Mr. Gladstone, indeed, can hardly complain, if the more conservative of his associates in the ministry should have become impatient of his policy of inactivity and peace at any price. Nay more, both he and his associates have the very best of reasons for being disgusted with Ireland. It was to Ireland and to the redress of so-called Irish wrongs that Mr. Gladstone directed the energies of his long-continued and powerful government which came to an end some seven years ago. It was his over-zeal in the cause of Ireland which broke his power and hastened his fall. His present tenure of office has, so far, been wholly monopolized by Ireland ; and through Ireland he has already sustained one damaging defeat. In Ireland's cause he still works ; and behold his reward ! Mr. Parnell calls it a "pitiful government ;" and of the chief of that government he can use no more respectful language than this:—"Even Gladstone! I don't believe Gladstone can settle the Irish question without breaking up his Cabinet. He could not even pass his miserable little Compensation bill last session." It would be strange indeed if, in such circumstances, there should be peace and contentment in the Gladstone Cabinet ; and we can well imagine that some of Mr. Gladstone's most faithful followers are asking themselves the question whether it is worth while attempting to conciliate a people who openly declare that they will not be conciliated, except upon terms which are impossible.

Although many think Mr. Gladstone is to blame for his policy of inactivity, he probably judges the situation more wisely than those who are impatient for action and for coercive measures. Mr. Fawcett, the Postmaster-General, in his address to his constituents at Hackney, on Wednesday last, probably expressed the purpose of the majority of the Cabinet, when he said that the government "would not be terrorized into making "unwise concessions nor provoked into a departure "from the strict path of justice." There is but little likelihood now that Parliament will be convened before the 6th of January. Then must come the tug-of-war ; and then will be settled the question whether or no the present government still commands the confidence of Parliament and of the country. In any case, stirring times are at hand ; and if Mr. Parnell is to be congratulated on nothing else, he is certainly to be congratulated on having made plain the issue.

**Monetary & Commercial English News**

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

EXCHANGE AT LONDON—Dec. 4.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam .	3 mos.	12-4 @12-4½	Dec. 4	Short.	12-10
Amsterdam .	Short.	12-2 @12-2¾	.....	.....	.....
Antwerp ....	"	25-50 @25-55	Dec. 4	Short.	25-27
Hamburg ....	"	20-57 @20-60	Dec. 4	"	20-36
Frankfort ...	"	20-57 @20-60	.....	"	20-36
Berlin .....	"	20-57 @20-60	.....	"	20-36
Copenhagen .	"	18-10 @18-45	.....	"	.....
St. Peter's 'bg.	"	24½ @24¼	.....	"	.....
Paris .....	"	25-25 @25-37½	Dec. 4	Short.	25-26½
Paris .....	3 mos.	25-17½ @25-55	.....	"	.....
Vienna .....	"	11-97½ @12-00	Dec. 4	3 mos.	117-30
Madrid .....	"	47½ @47	.....	"	.....
Cadiz .....	"	47½ @47½	.....	"	.....
Genoa .....	"	26-45 @26-50	Dec. 4	3 mos.	26-05
Lisbon .....	"	52¾ @52½	.....	"	.....
New York .....	.....	.....	Dec. 4	Short.	4 78½
Alexandria ..	.....	.....	Dec. 2	3 mos.	96¾d.
Bombay .....	3 mos.	18. 7¾d.	Dec. 4	4 mos.	18. 7¾d.
Calcutta .....	"	18. 7¾d.	Dec. 4	"	18. 7¾d.
Hong Kong ..	.....	.....	Dec. 4	"	3s. 8¾d.
Shanghai .....	.....	.....	Dec. 4	"	5s. 1¾d.

[From our own correspondent.]

LONDON, Saturday, December 4, 1880.

The past week has been one of some little excitement in the money market, the relapse in the New York exchange on Lon-

don having led not only to a rather considerable export movement in gold, but also to a belief that the Bank of France would adopt the measure of increasing their rates of discount. It was also expected that if the Bank of France raised its rate of discount, a similar course would be pursued here; but although the Bank of England has lost during the week embraced in the last return about £1,000,000 in gold, the directors have not considered it necessary or expedient to advance their terms for discount accommodation. It is very evident, therefore, that in influential quarters there is still a belief in a continuance of low rates for money; but these are times of rapid movements, and should speculation continue as active as it has been of late, a speedy alteration may be the result. It must nevertheless be admitted that the supply of unemployed capital is very large, and that there must be a large absorption of it before money can be expected to be raised—permanently—in value. It is evident that, in order to conduct our trade, only a comparatively small portion of our capital is required, and consequently there is a large amount available for investment in other directions. All sound securities have risen in value to a high point, and speculators and the public are now becoming sufficiently bold to operate or invest in securities of a secondary or even indifferent character. Mexican, Honduras, Costa Rica, Paraguay, and Turkish bonds have been rising in price, and it is stated that some of the new companies recently introduced have met with fair success. Probably, however, we have only just entered upon a period of speculative activity, and probably in the coming year there will be a great revival, calculated, possibly, to end in ultimate trouble. So far, the speculation which has been in progress has not had much perceptible influence over the money market; it has led to some movements in bullion, but it has failed as yet to add materially to the current rate for money. How soon an impression will be made upon the money market is a question which it is impossible to answer; but if the value of money should be forced up, it will be due to speculative and not to commercial action, and it is not likely that the improvement could long be maintained.

Although no change has been made by the directors of the Bank of England in their rate of discount, the money market has been firm during the week, and especially during the earlier portion of it. At one period, the rate for three months' bills was nearly equal to that current at the Bank of England; but since the improvement which has taken place in the New York exchange, a somewhat easier tone has prevailed. Mercantile paper has continued scarce, and the money market consequently relapses into a weaker condition as soon as there is less pressure on Stock Exchange account. The present quotations for money are as follows:

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

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
Do with 7 or 14 days' notice.....	1¾

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule yarn, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills.....	26,219,025	27,589,650	29,405,285	27,013,400
Public deposits.....	5,379,710	2,755,629	3,595,752	4,656,903
Other deposits.....	24,441,013	29,965,269	25,869,466	19,629,343
Government securities.....	14,865,019	16,348,678	14,737,624	13,182,326
Other securities.....	18,105,045	19,169,934	20,728,354	17,475,305
Res'v of notes & coin.....	14,722,563	15,143,596	11,958,971	11,601,603
Coin and bullion in both departments.....	25,941,676	27,733,246	26,364,256	23,618,000
Proportion of assets to liabilities.....	48.91			
Bank rate.....	2½ p.c.	3 p.c.	5 p.c.	4 p.c.
Consols.....	x99	97½	94½	x95½
Eng. wheat, av. price.....	44s. 5d.	46s. 7d.	41s. 3d.	51s. 7d.
Mid. Upland cotton.....	63d.	61¾d.	5	6½d.
No. 40 mule yarn.....	10½	10¼d.	9d.	10¾d.
Clearing-House ret'n.....	91,932,000	123,564,000	105,829,000	109,932,000

In the silver market more firmness has been apparent. The supplies offering have been small, and a better Continental demand has prevailed. The market for Mexican dollars has been steady. The following prices of bullion are from Messrs. Pixley & Abell's circular:

GOLD.		s.	d.	s.	d.
Bar gold, flue.....	per oz. standard.	77	9½	77	10
Bar gold, containing 20 dwts. silver, per oz. standard.....		77	11½		
Spanish doubloons.....	per oz.	74	0		
South American doubloons.....	per oz.	73	9		
United States gold coin.....	per oz., none here.				
German gold coin.....	per oz.	76	3¼		

SILVER.		d.	d.
Bar silver, flue.....	per oz. standard, nearest.	517½	2511½
Bar silver, contain'g 5 grs. gold.....	per oz. stand., nearest.	52¼	
Cake silver.....	per oz.	56	
Mexican dollars.....	per oz., last price.	50½	
Ohlian dollars.....	per oz.		
Quicksilver, £6 15s. 0d.	Discount, 3 per cent.		

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

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3¾	St. Petersburg.....	6
Amsterdam.....	3	2¾	Geneva.....	4
Brussels.....	3½	3¼	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	3½	Lisbon & Oporto.....	5
Berlin.....	4	3½	Copenhagen.....	3½ @ 1
Frankfort.....	4	3½	New York.....	5 @ 6
Hamburg.....	4	3½	Calcutta.....	4
Vienna.....	4	3¾ @ 3½		

A new loan for India has been announced during the week. It is to be in a 3½ per cent stock, and the minimum price at which tenders will be accepted is 98 per cent. The amount is £3,500,000, and the bonds are not to be paid off for fifty years. This loan is certain to be fully subscribed.

Tenders were received at the Bank of England on Thursday for £1,485,000 Treasury bills. The amounts allotted were: In bills at three months, £1,065,000; do. at six months, £420,000. Tenders for bills at three months, at £99 9s. and above, will receive in full, and for bills at six months, at £98 14s. 7d., about 70 per cent; above in full. The Government is paying therefor 2 3-16 per cent discount on three months' bills and 2 9-16 per cent on six months' bills.

Public companies are becoming numerous, several having been introduced to public notice during the week. These are of a miscellaneous character, and include several gold mines. It seems to be very probable that the approaching year will be fruitful in financial operations, but, excepting a Portuguese loan, it does not appear that any foreign loans are at present contemplated. Possibly, however, Russia will make an attempt to obtain a loan in the new year.

The wheat trade during the week has been decidedly quiet, and a very moderate amount of business has been in progress. Prices are, however, scarcely so firm, but there has been no material variation compared with the close of last week. Good wheats are held with some firmness, and inferior sorts are difficult of disposal.

During the week ended November 27 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 46,010 quarters against 35,580 quarters last year, and 51,323 quarters in 1878; while it is computed that in the whole kingdom they were 184,000 quarters, against 142,320 quarters in 1879 and 205,300 quarters in 1878. Since harvest the sales in the 150 principal markets have been 569,672 quarters, against 366,433 quarters in 1879 and 779,773 quarters in 1878; the estimate for the whole kingdom, for the current year, being 2,278,700 quarters; for 1879, 1,501,750 quarters, and for 1878, 3,119,000 quarters. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat, owt.....	17,460,805	21,016,954	14,459,731	17,191,526
Imports of flour.....	3,190,752	3,233,893	1,897,262	1,973,843
Sales of home-grown produce.....	9,874,315	6,507,500	13,516,000	11,408,000
Total.....	30,525,872	30,758,347	29,872,993	30,573,369
Deduct exports of wheat and flour.....	506,072	297,037	666,853	614,426
Result.....	30,019,800	30,461,310	29,206,160	29,958,943
Average price of English wheat for season (qr.).....	42s. 4d.	43s. 4d.	41s. 5d.	55s. 0d.
Visible supply of wheat in the U.S..... bush.....	24,200,000			

The following return shows the extent of the imports and exports of grain and flour into and from the United Kingdom during the first fourteen weeks of the season, compared with the corresponding period in the three previous years:

	IMPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....	17,460,805	21,016,954	14,459,731	17,191,526
Barley.....	4,441,854	5,568,709	4,236,622	3,592,446
Oats.....	3,574,647	4,936,924	3,364,539	3,116,128
Peas.....	843,059	688,589	528,280	615,168
Beans.....	475,286	770,866	434,116	1,258,732
Indian corn.....	10,685,548	6,193,643	9,201,697	7,816,867
Flour.....	3,190,752	3,233,893	1,897,262	1,973,843
EXPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....	460,666	259,382	640,340	602,017
Barley.....	4,665	5,649	51,481	22,747
Oats.....	149,159	15,178	35,495	46,587
Peas.....	51,654	30,779	5,488	6,623
Beans.....	13,904	11,004	2,368	8,120
Indian corn.....	69,243	239,133	86,996	33,445
Flour.....	45,386	37,655	26,493	13,409

LONDON, Saturday, November 27, 1880.

The New York exchange has declined, and a small quantity of gold has been remitted to New York; but the money market has remained extremely easy, and the best three months' bills are now taken under 2 per cent. At this period of the year we cannot expect the value of money to improve through any increased business activity. In five weeks time we shall have entered upon the new year, and during that period it is scarcely likely that traders and speculators will be inclined to extend their operations. They will naturally do so if an opportunity presents itself for making remunerative bargains; but at the present moment there does not seem to be much probability of this. There is, indeed, a fair amount of business in progress, and it is understood to be of a fairly-remunerative character; but profits are not great, and there is no incentive to run risks; as there are no considerable or unusual profits to be secured. Neither for financial nor for commercial purposes can we expect any increased demand for money during the current year. Further amounts of gold will very probably be sent to New York; but the export inquiry is not expected to assume any considerable proportions, and hence the rates of discount are not only easy, but there is much confidence in regard to the future, especially from a commercial point of view. Political affairs are regarded as more satisfactory. Dulcigno has been surrendered, and although the Porte may be contentious with regard to the other matters which have to be settled under the Berlin Treaty, yet there seems to be little doubt of the fact that the Turkish Government will ultimately fulfil all its engagements resulting from the last war. The mercantile community believes, therefore, in improved trade. The process of development may be slow, but progress is being made, and if we should increase our business to the same extent as we have done during the current year, compared with its predecessor, we may hope that the commerce of the country will show a vast improvement over the recent period of depression. The prospects are good up to a certain point, but competition is great, and the cheapest producer, both in point of quality and price, will be the most successful.

The demand for money during the week has subsided very considerably, and the rates of discount have been steadily declining. Choice bills are now taken under 2 per cent, and the market is altogether wanting in vitality. This week's Bank return is entirely in favor of easy money. The relapse in the rates of discount in the open market seems to have caused the Bank's discount business to fall off, although it may be said at the same time that business in this department has been more curtailed. There is, however, a reduction of rather more than one million sterling in "other securities," while in the total reserve there is an increase of nearly £918,000. The result of the various changes is that the proportion of reserve to liabilities has increased to 51 per cent. This is a very satisfactory position of affairs for the Bank, and hence the confidence which prevails. It is very certain that we shall enter upon the new year under favorable auspices. When it is borne in mind how severe is competition at the present time, we may congratulate ourselves upon the substantial increase which has taken place in our export trade. British manufacturers may take credit to themselves that they still enjoy much advantage, and are able to compete successfully with other manufacturing nations which are contributing towards the world's requirements. The belief is that trade is very sound, and that a further development is quite probable. The facilities for augmenting it are considerable, and there seems to be no reason why we should not enjoy a better trade in 1881 than we have enjoyed in the current year. The following are the present quotations for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	2½	4 months' bank bills.....	2 @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2¾
30 and 60 days' bills.....	1¾ @ 2	4 & 6 months' trade bills.....	2½ @ 3
3 months' bills.....	1¾ @ 2		

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

	Per cent.
Joint-stock banks.....	1½
Discount houses at call.....	1½
do with 7 or 14 days' notice.....	1¾

The following statement shows the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton and of No. 40 mule twist, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding bank post bills.....	26,136,020	27,306,115	28,759,905	26,764,365
Public deposits.....	5,479,298	3,140,668	3,111,753	3,664,484
Other deposits.....	25,219,515	31,087,300	27,000,490	20,376,485
Government securities.....	14,865,070	17,260,587	14,737,672	13,574,372
Other securities.....	17,932,292	18,837,535	20,639,941	17,094,365
Res've of notes & coin.....	15,813,883	16,045,004	12,743,428	11,547,162
Gold and bullion in both departments..	20,949,903	28,371,119	26,503,333	23,311,547
Proportion of assets to liabilities.....	50·07	46·49	41·93	47·02
Bank rate.....	2½ p. c.	3 p. c.	5 p. c.	4 p. c.
Consols.....	100¼	95¾	96¼	97¼
Eng. wheat, av. price.....	41s. 1d.	47s. 10d.	41s. 2d.	31s. 5d.
Mid. Upland cotton.....	69½d.	67½d.	54d.	64d.
No. 40 Mule twist.....	10½d.	10½d.	9½d.	10½d.
Clear'g-house return.....	74,076,000	77,410,000	73,196,000	81,364,000

Rather a considerable amount of sovereigns has been received from Australia during the week, and the bullion movements at the Bank during the week embraced in the last return are in its favor. Yesterday, however, there was a rather large withdrawal of gold from the Bank on American account, but it has had no perceptible effect. Silver is rather firmer, owing partly to an Austrian demand; but there has been no important movement. Mexican dollars are rather cheaper. The following are the current prices of bullion:

GOLD			
	per oz. standard.	s. d.	s. d.
Bar gold, fine.....	77 9½	0	0
Bar gold, contain'g 20 dwts. silver..	77 11	0	0
Spanish doubloons.....	74 0	0	0
South American doubloons.....	73 9	0	0
United States gold coin.....	76 3¼	0	0
German gold coin.....			
SILVER			
	per oz. standard, nearest....	d.	d.
Bar silver, fine.....	511 1½	0	0
Bar silver, contain'g 5 grs. gold.....	521 ½	0	0
Cake silver.....	55 ¾	0	0
Mexican dollars.....	50 ¾	0	0
Chilian dollars.....			
Quicksilver, £6 15s. Od.	Discount, 3 per cent.		

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

	Bank rate. Pr. ct.	Open market. Pr. ct.		Bank rate. Pr. ct.	Open market. Pr. ct.
Paris.....	3½	3¾	St. Petersburg...	0	5
Amsterdam.....	3	2¾	Geneva.....	4	4
Brussels.....	3½	3½	Madrid, Cadiz & Barcelona.....	4	5
Genoa.....	4	3½	Lisbon & Oporto.....	5	5½
Berlin.....	4	3½	Copenhagen.....	3½ @ 4	3½
Frankfort.....	4	3½	New York.....		5
Hamburg.....	4	3½	Calcutta.....	4	
Vienna.....	4	3½			

The stock markets have been very firm during the week, especially as regards consols, some American railroad bonds and foreign government securities. Consols have been as high as 100½@100¾, and the tone of the market is still very good. British railway shares, although they have not been actively dealt in, are moderately firm in tone, and some of them have attracted attention. Prices, however, are high, and this fact naturally leads to caution.

The prospectuses of several new companies have been issued during the week, but the only one of interest to readers in the United States is that of the Universal Inter-Oceanic Canal Company for the cutting of the Isthmus of Panama. On the 7th, 8th and 9th proximo 590,000 shares of 500f., or £20, each, representing a capital of £11,800,000, will be offered for subscription in Europe and America. The remaining 10,000 shares, constituting the authorized capital of £12,000,000, are given to the society of original grantees for the concessions and surveys made by M. de Lesseps. The shares will be offered at par, and 5 per cent interest is to be paid out of capital while the works are under construction. Subscriptions are to be received in London by Messrs. Seligman Brothers, the Comptoir d'Escompte, the Credit Lyonnais and the Societe Generale. Interest is to be paid out of capital while the works are under construction, but, as a sound and profitable investment, there is little, if anything, to commend itself to the public. The proposed canal is no doubt desirable, and would be a great economy in international intercourse, but the probability is that British capitalists will incur no risks, and as French investors have not benefitted financially by the Suez Canal, it seems very doubtful if the proposed £12,000,000 will be subscribed. The cost of such an undertaking can only be very approximately estimated, and consequently, intending investors are anxious to know if £12,000,000 is adequate. Besides which the trade with the west coast of America with Europe is not so great as that between Europe and Asia and Australia, and hence there is a belief that, although the proposed canal will be ultimately constructed, the world's commerce must get older before such a work is necessary.

The reports from the leading industrial centres are of a satisfactory character. A moderate amount of business is reported to be in progress, and prices are steadily maintained.

The wheat trade was very firm in the early part of the week, and the price of town-made flour was raised to 47s. per sack of

280 lbs. The markets, however, have closed with a quieter appearance, buyers being indisposed to enter into considerable transactions, but only to buy from hand to mouth. There is, however, little—if any—prospect of wheat becoming lower in price.

During the week ended Nov. 20 the sales of home-grown produce in the 150 principal markets of the United Kingdom amounted to 40,982 quarters, against 40,065 quarters last year and 49,580 quarters in 1873, while it is computed that they have been in the whole kingdom 164,000 quarters, against 160,260 quarters and 199,320 quarters in 1879 and 1873 respectively. Since harvest the sales in the 150 principal markets have been 523,662 quarters, against 327,853 quarters last year and 728,450 quarters in 1878, the total for the United Kingdom being estimated at 2,094,640 quarters, against 1,347,000 quarters in the corresponding period of last season and 2,913,800 quarters in 1878. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	16,174,918	19,408,529	13,326,531	15,307,446
Imports of flour.....	2,830,778	2,973,764	1,717,960	1,794,121
Sales of home-grown produce.....	9,076,800	5,833,100	16,626,500	10,711,500
Total.....	28,132,526	28,215,393	27,660,991	27,813,067
Deduct exports of wheat and flour.....	475,952	267,528	649,323	567,727
Result.....	28,608,478	27,947,865	27,011,668	27,245,340
Average price of English wheat for the season.	42s. 2d.	48s. 6d.	41s. 6d.	55s. 4d.
Visible supply in United States.....hush.	23,200,000			

The imports of wheat and other cereal produce into and from the United Kingdom during the first thirteen weeks of the present and last three seasons were as follows:

IMPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt.	16,179,948	19,406,529	13,326,531	15,807,446
Barley.....	3,963,923	5,152,735	4,256,622	3,118,951
Oats.....	3,166,348	4,508,835	3,361,339	2,838,546
Peas.....	767,400	517,311	528,280	523,376
Beans.....	448,017	646,547	474,116	1,196,814
Indian corn.....	9,872,878	5,629,189	9,601,697	7,133,019
Flour.....	2,830,778	2,973,764	1,707,960	1,794,128

EXPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt.	434,674	231,304	624,627	555,897
Barley.....	4,045	5,455	51,481	23,318
Oats.....	108,882	12,067	35,495	42,464
Peas.....	47,479	25,551	5,488	5,938
Beans.....	13,681	9,190	2,368	7,237
Indian corn.....	56,490	292,454	86,966	33,075
Flour.....	41,278	36,224	25,493	11,830

In the statement of imports of wheat and flour into the United Kingdom, given on page 444, the total of wheat from British North America in September last should have been 980,065 cwt. and of flour from Germany in September, 1879, 52,971. The totals are correct in all instances.

It is stated that the 3,877 coal mines in the United Kingdom produced in 1879 134,008,228 tons of coal, of which 10,038,511 tons were consumed in London while 16,442,296 tons were exported.

**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 £76,000 during the week. During the same time, the specie in the Bank of France increased 120,000 francs in gold and 1,235,000 francs in silver.

	Sat. Dec. 11.	Mon. Dec. 13.	Tues. Dec. 14.	Wed. Dec. 15.	Thurs. Dec. 16.	Fri. Dec. 17.
Silver, per oz.....d.	51 1/16	52	52	52	51 7/8	51 3/4
Consols for money.....	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16	98 1/16
Consols for account.....	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16
Fr'ch rentes (in Paris) fr. 85-85	85-80	85-75	85-72	85-05	85-00	85-00
U. S. 5s of 1881.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4 1/2s of 1891.....	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4	115 1/4
U. S. 4s of 1907.....	117 1/4	117 1/4	117 1/4	117 1/4	116 1/2	116 1/2
Erie, common stock.....	48 3/4	48 3/4	48 3/4	49 1/4	49	49 1/2
Illinois Central.....	126	126	126	125 1/2	126 1/4	126 1/2
Pennsylvania.....	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2	61 1/2
Philadelphia & Reading.....	26 1/4	26 1/4	26 1/4	26 1/2	26 7/8	27 1/8
New York Central.....	150 1/4	150	150	149 3/4	150 1/4	150 1/2

**Liverpool Breadstuffs and Provisions Markets.**—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.	12 9	12 9	12 9	12 9	12 9	12 9
Wheat, No. 1, wh. "	9 8	9 9	9 10	9 10	9 10	9 10
Spring, No. 2... "	9 8	9 9	9 9	9 9	9 9	9 9
Winter, West, n. "	9 9	9 9	9 10	9 10	9 10	9 11
Cal. white... "	9 7	9 7	9 7	9 7	9 7	9 7
Corn, mixed, West. "	5 8 1/2	5 8	5 7 1/2	5 7 1/2	5 7 1/2	5 7 1/2
Pork, West. mess. @ bbl.	65 0	65 0	64 0	64 0	64 0	64 0
Bacon, long clear, cwt. "	33 0	33 0	33 0	33 0	33 0	33 0
Beef, pr. mess. @ tierce.	56 0	56 0	56 0	56 0	56 0	56 0
Lard, prime West. @ cwt.	46 6	46 6	46 6	46 0	45 9	45 9
Cheese, Am. choice "	66 0	66 0	65 0	65 0	65 0	65 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 an increase in both dry goods and general merchandise. The total imports were \$7,402,292, against \$4,360,860 the preceding week and \$5,963,473 two weeks previous. The exports for the week ended Dec. 14 amounted to \$7,255,743, against

\$7,878,042 last week and \$7,832,241 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 9 and for the week ending (for general merchandise) Dec. 10:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1877.	1878.	1879.	1880.
Dry Goods.....	\$334,072	\$1,177,106	\$1,634,220	\$1,408,978
General mdse.....	3,135,623	6,094,964	8,589,136	5,994,214
Total week.....	\$3,969,635	\$7,272,070	\$10,223,356	\$7,402,292
Prev. reported..	302,797,566	269,650,333	313,893,304	451,006,269

Totals 'ee Jan. 1. \$306,767,231 \$276,922,453 \$324,116,660 \$458,403,561

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 14:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1877.	1878.	1879.	1880.
For the week....	\$6,349,059	\$6,331,533	\$7,153,602	\$7,255,743
Prev. reported..	277,242,162	327,526,536	330,799,407	390,157,908
Total 'ee Jan. 1.	\$283,561,521	\$333,858,429	\$337,953,009	\$397,413,656

**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 December 11.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....		\$143,000	\$2,443,287	
France.....			1,296,495	
Germany.....			3,770	\$21,899
West Indies.....	1,500		63,145	10,225
Mexico.....			5,494	163,107
South America.....	50,000	18,500	8,219	1,276
All other countries..				
Total.....	51,500	\$161,500	\$3,925,410	\$196,507

Of the above exports \$51,500 were American gold coin and \$2,000 silver coin. Of the imports \$6,450 were American gold coin and \$35,351 silver coin.

The movement from January 1 to date in 1880 includes the export of \$2,237,523 gold and \$5,848,639 silver, and the import of \$59,218,946 gold and \$5,372,611 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.....	\$8,086,162	\$64,591,557	1875.....	\$68,386,425	\$12,350,403
1879.....	14,093,014	82,970,413	1874.....	57,985,923	6,184,422
1878.....	12,176,242	18,738,283	1873.....	48,556,710	18,638,756
1877.....	25,540,775	14,472,829	1872.....	69,564,950	5,536,061
1876.....	43,131,032	21,100,782	1871.....	61,532,028	8,582,679

**BANKING AND FINANCIAL.**

**OFFICE OF FISK & HATCH,**

No. 5 NASSAU STREET, NEW YORK, Dec. 18, 1880.

**CHESAPEAKE & OHIO RAILWAY BONDS.**

The price of the Chesapeake & Ohio Railway purchase money funding bonds has been advanced to 103 and accrued interest.

These bonds, amounting in all to only \$2,350,000, are a strictly first lien on the whole vast property, on which has been expended to this date upwards of \$50,000,000, with improvements of great importance now in progress. They are, on this account, a perfectly safe bond for investment of trust funds, or for re-investment of United States Fives and Sixes, now maturing.

The price of the series "A" bonds of the same company has also been advanced to 100 and accrued interest.

The improvement in the business and earnings of the road during the past year has been wonderful, considering that none of its Western rail connections have, as yet, contributed to its traffic. These will be adding largely to the business revenues of the road after a few months, as they are rapidly approaching completion.

The earnings for the past eleven months this year are as follows:  
For eleven months in 1880.....\$2,439,690 52  
For eleven months in 1879.....1,755,888 24

Increase in 1880.....\$683,802 28

During the first six months in 1881 the direct connection to Louisville, via the Elizabethtown Lexington & Big Sandy Railroad, will be completed; also the connection to Columbus, Ohio, via the Scioto Valley Railroad; also the extension down the Peninsula to Newport News, while other connections of great advantage are in process of arrangement.

The lien of the "A" bonds will extend over the Peninsular Extension, while they have the same lien on the main line as the "B" bonds. Their interest is payable, and has always been paid, in gold coin. We consider them an excellent investment.

Considering the great improvement in this property, and the prosperity opening before it in the immediate future, there is no doubt that the holders of the "B" bonds, now selling at 77 1/2, and of the currency bonds, now selling at the very low price of 46, will receive their interest (now being paid in preferred stock) in money, in strict accordance with the terms made when the company was reorganized, while the preferred stocks which they now receive will steadily increase in value.

FISK & HATCH.

NOTE.—We propose to issue, from time to time, short statements similar to the above, in reference to railroad bonds and other securities with the character and merits of which we are familiar.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. (Days inclusive.)

FRIDAY, DEC. 17, 1880-5 P. M.

The Money Market and Financial Situation.—The week presents many features of interest in financial affairs, and the year promises to close on strong markets, supported by an undertone of confidence which has seldom been equaled in this country.

Another great railroad coup has been accomplished by Mr. Jay Gould in obtaining a large block of the St. Louis & Iron Mountain Railroad stock and a controlling interest in the stock of the International & Great Northern of Texas.

The money market has been tight nearly all the week and commissions have been paid much of the time by stockbrokers in addition to the legal rates of 6 per cent per annum.

The Bank of England statement on Thursday showed a loss of £76,000 in specie for the week, and the reserve was 45 1/2 per cent, against 45 1/4 per cent the previous week; the discount rate remains at 3 per cent.

The last statement of the New York City Clearing House banks, issued Dec. 11, showed a decrease of \$2,378,675 in the deficiency below legal reserve, the total deficiency being only \$83,200, against \$2,461,875 December 4.

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

Table with columns: 1880 Dec. 11, Differences from previous week, 1879 Dec. 13, 1878 Dec. 14.

United States Bonds.—In Government bonds there was a large business, and right through the tightest money period there has been a large demand for Government bonds.

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

Table with columns: Dec. 3, Dec. 10, Dec. 17, Range since Jan. 1, 1880 (Lowest, Highest).

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

Table with columns: Interest Periods, Dec. 11, Dec. 13, Dec. 14, Dec. 15, Dec. 16, Dec. 17.

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

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

Table with columns: Range since Jan. 1, 1880 (Lowest, Highest), Amount Dec. 1, 1880 (Registered, Coupon).

Railroad and Miscellaneous Stocks.—The stock market has been animated on a fair volume of business. The greatest activity was shown towards the close, and in the last hour to-day the Stock Exchange presented all the features of a strong bull market.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday Dec. 11, Monday Dec. 13, Tuesday Dec. 14, Wednesday Dec. 15, Thursday Dec. 16, Friday Dec. 17.

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

† Sales were also made ex-div. at 121 1/2.

‡ Sales were also made ex-div. at 133 1/4.

§ Sales were also made ex-div. at 103 3/4.

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

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

\* Lowest price here is for new stock, sold for first time June 11.
† Ex-dividend of 100 per cent in stock.
‡ Range from Sept. 25. § Range from July 30

State and Railroad Bonds.—There is great strength in the Southern State bonds and a general revival of speculative confidence in the bonds which had ruled at low prices until quite recently. The extreme advance in Virginia bonds last week was too sharp to be fully sustained, but—after a re-action—the prices are strong. Tennessees, Louisianas and North Carolinas are all noticed for their increased firmness.

Railroad bonds have been very strong and prices are pushing up quite sharply now in anticipation of the January demand for investments. If the Government succeeds in negotiating a three per cent bond, it will generally be conceded that bottom rates have been reached, and railroad bonds and other securities can then adjust themselves to their proper level, according to their respective soundness.

The following securities were sold at auction:

Table listing securities sold at auction, including Brooklyn City RR, Central Nat. Bank, Continental Ins., etc., with prices and terms.

Exchange.—Foreign exchange was still depressed in the early part of the week, but has recently been firmer, and leading drawers advanced their rates 1/2 point to-day. The rates on actual business in prime bankers' sterling bills are about 4 7/8 for 60 days and 4 8 1/2 @ 4 8 2 for demand. Cable transfers are 4 8 2 @ 4 8 2 1/2.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 5-16, selling, 3-16 @ par; Charleston, buying, 3/4 discount, selling, par @ 1/8 discount; New Orleans commercial, 350 @ 400 discount, bank par; St. Louis, 100 discount; Chicago, par; Boston, par.

Quotations for foreign exchange are as follows:

Table showing exchange rates for Dec. 17, categorized by Sixty Days and Demand, including Prime bankers' sterling bills, Documentary commercial, etc.

Coins.—The following are quotations in gold for various coins: Sovereigns, Napoleons, Reichmarks, Guilders, Spanish Doubloons, Mex. Doubloons, Fine silver bars, Dimee & 1/2 dimes.

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.

Large table of Railroad Earnings with columns: Week or Mo., 1880, 1879, Jan. 1 to latest date (1880, 1879). Lists earnings for various railroads like Ala. Gt. Southern, Albany & Susq, Atch. Top. & S. Fe. 2d wk Nov, 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 showing Sub-Treasury receipts and payments, with columns for Receipts, Payments, Balances (Coin, Currency), and dates from Dec. 11 to 17.

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Table showing New York City Banks' returns with columns: Loans, Specie, L. Tenders, Deposits, Circulation, App. Clear, and dates from Sept. 4 to Dec. 11.

The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 11, 1880:

Table with columns: Banks, Capital, Loans and discounts, Spects., Legal Tenders, Net dep't's other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Spects., Legal tenders, Net deposits, Circulation.

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

Table with columns: 1880, Loans, Spects., L. Tenders, Deposits, Circulation, App. Clear. Shows weekly data for Boston banks.

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

Table with columns: 1880, Loans, Spects., L. Tenders, Deposits, Circulation, App. Clear. Shows weekly data for Philadelphia banks.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: SECURITIES, Bid, Ask. Lists various securities like Old Colony, Pueblo & Ark. Valley, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: SECURITIES, Bid, Ask. Lists a wide variety of securities including bonds, stocks, and other financial instruments.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and Securities. Includes entries for Alabama, Arkansas, Connecticut, Georgia, Indiana, Michigan, Missouri, N. Carolina, No. Car. R.R., Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds. Columns include Bid, Ask, and Securities. Categories include Railroad Stocks (Alabama, Atchafalaya, Boston & N.Y. Air L., etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), and Southern Securities (Alabama, Arkansas, etc.).

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest date, DIVIDENDS (1878, 1879, Last Paid), and Prices (Bid, Ask). Lists various banks like America, Am. Exchange, Bowers, Broadway, etc.

Insurance Stock List.

[Quotations by K. S. BAYLEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus 1880, DIVIDENDS (1877, 1878, 1879, Last Paid), and Prices (Bid, Ask). Lists insurance companies like American, American Exch, Bowers, Broadway, etc.

The figures in this column are of date Oct. 1, 1880, for the National banks and of date September 13, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

[Gas Quotations by George H. Prantiss, Broker, 13 Broad Street.]

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

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists various stocks and bonds like Bleecker St. & Full. Ferry, Broadway & Seventh Av., etc.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 7 Pine Street.]

Table with columns: Rate, Interest, Months Payable, Bonds due, Bid, Ask. Lists city securities like Water stock, Croton water stock, etc.

[Quotations by N. T. BAZZA, Jr., Broker, 1 New St.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists local stocks like City bonds, Park bonds, etc.

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Water loan, Improvement bonds, etc.

\* This column shows last dividend on stocks, but the date of maturity of bonds.

# 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 September 30, 1880.)

The report of this company for the late fiscal year has just been issued in pamphlet form. A review of the company's operations, based on the brief statistics issued in advance of the report, was published in the CHRONICLE of December 4, on pages 573 and 587, but the figures presented below in much detail give a more comprehensive view of the workings of this great corporation. President Jewett devotes several pages of his report to an argument on the question of the company's obligation to declare dividends on the preferred stock when earned in any fiscal year. He arrives at the conclusion that there is no obligation to declare such dividends, and that the only preference of this stock is the right to have 6 per cent in any year before dividends are declared on the common stock.

The lease of the Lockport & Buffalo Railroad, from Lockport to Tonawanda, was made in the year, and the Buffalo Southwestern Railroad, from Buffalo to Jamestown, 63 miles, was leased and worked the last two months—August and September. There were at the end of the year 433 miles of road with three rails, of which 404 miles are double track and 34 miles single track; 260.5 miles of road broad gauge only, and 311 miles of road standard gauge only. Total length of road, including branches and leased roads, 1,009.5 miles.

The following are statistics of traffic and earnings for four years past:

	ROAD AND EQUIPMENT.			
	1876-7.	1877-8.	1879-9.	1879-80.
Miles owned.....	526	526	529	529
Miles l'd & contr'd..	431	402	399	480
Total operated...	957	928	928	1,009

	OPERATIONS AND FISCAL RESULTS.			
	1876-7.	1877-8.	1878-9.	1879-80.
Passengers carried..	4,887,233	4,896,327	4,894,527	5,491,431
Passenger mileage..	170,888,380	140,326,749	149,115,718	180,460,204
Rate p. pass. p. mile		2.189 cts.	2.091 cts.	2.041 cts.
Freight (tns) moved	6,182,451	6,150,463	8,212,641	8,715,892
Fr'ght (tns) mileage.	111,458,622	122,476,438	156,922,217	172,111,295
Av. rate p. t'n p. mile		0.973 cts.	0.780 cts.	0.836 cts.

	Earnings—			
	1876-7.	1877-8.	1878-9.	1879-80.
Passenger.....	3,220,090	3,070,121	3,118,944	3,682,951
Freight.....	10,647,807	11,914,480	12,233,481	14,391,115
Mail, exprs, rents, &c.	840,993	660,377	589,598	619,042
Total gross earnings	14,708,890	15,644,978	15,942,023	18,693,108
Operating expenses—				
Maintenance of way	2,295,529	2,064,992	2,158,931	1,938,715
Maintenance of equipm't	1,981,050	3,788,516	3,998,298	4,152,277
Transportation expenses	5,616,843	4,364,379	4,623,863	5,109,980
Miscellaneous.....	1,006,409	417,970	393,607	442,953
Total.....	10,899,840	10,635,863	11,174,697	11,643,925
Net earnings.....	3,809,050	5,009,115	4,767,324	7,049,183
P. e. op. exp. to earn's	74.10	67.93	70.09	62.29

The report says, of the old Erie stock and the assessments, that there are still outstanding 9,162 shares of common and 3,801 1/4 shares of preferred stock of the Erie Railway Company, the holders of which have failed to pay the assessment provided for in the plan of reorganization.

Two suits are now pending against this company which have been instituted by the holders of some of this outstanding stock, to compel the company to issue its stock therefore in exchange, notwithstanding the failure of such holders to comply with the plan of reorganization within the time therein prescribed. The board have no means of forming any opinion as to what the result of such suits may be.

### ASSESSMENT FUND.

The assessments paid upon the stock of the Erie Railway Company, as finally reported by the reconstruction trustees, have been as follows, viz.:

Preferred stock, at \$3 00 per share—23,372 1/4 shares.....	\$70,116
Common stock, at \$6 00 per share—72,982 shares.....	437,892
Preferred stock, at \$2 00 per share—58,195 shares.....	116,390
Common stock, at \$1 00 per share—697,856 shares.....	2,791,424
	\$3,415,822

To which add for interest on assessments, interest and profits on investments, sterling exchange, etc., up to September 30, 1880.....

Total.....	\$3,793,326
Of this sum we had received up to Sept. 30, 1880, \$3,096,413, of which we had applied to improvements.....	\$3,092,079
And there has been disbursed by the trustees for expenses in London and New York, taxes, services, judgments, and otherwise conducting the reorganization plan, the sum of.....	570,002
Leaving a balance in hands of our Treasurer Sept. 30, 1880.....	4,333
And balance in hands of trustees at same date.....	126,910
Total.....	\$3,793,326

The amount paid from the assessment fund in the year ending September 30, 1880, for improvements to the property, was \$828,860.

The total amount of the assessment fund expended on improvements to September 30, 1880, has been \$3,092,079, as follows:

Third rail.....	\$1,207,429
For equipment, consisting of—	
Two car floats.....	\$25,880
Thirty-eight locomotives.....	333,500
Second track.....	1,034,297
Improvements at Buffalo, consist'g of engine-house, machine shops and freight-house.....	141,504
Grain elevator at Buffalo.....	203,973
Engine-house at Bergen.....	36,556
Ship basin and docks, Jersey City.....	98,938
Miscellaneous.....	29,999
Total.....	\$3,092,079

### COMPARATIVE STATEMENT OF PROFIT AND LOSS FOR FISCAL YEARS ENDING SEPTEMBER 30, 1879 AND 1880.

	1879.	1880.
Earnings—Main line and branches.....	\$15,942,022	\$18,693,108
Working expenses.....	11,174,698	11,643,925
Net earnings.....	\$4,767,323	\$7,049,183
Pavonia ferries—earnings.....	237,357	265,651
Pavonia Horse Railroad—earnings.....	20,745	23,769
N. Y. Lake E. & W. bag'ge expra.—earn'gs	57,730	70,051
Weehawken docks—earnings.....	73,944	51,559
Grand Op. House and 23d St. prop's—rents		34,226
Unclaimed baggage and freight—receipts	2,570	1,958
Brooklyn Annex—earnings.....	2,488	18,367
N. Y. L. E. & W. Elevator, Buffalo—earn'gs		78,453
Blake's Docks, Buffalo—earnings.....		2,096
Interest on securities.....	12,165	237,417
Sterling exchange.....	2,254	407
Gold premium.....	58	
Adjustment of interest on funded debt prior to October 1, 1878.....	3,996	
Total Credits.....	\$5,180,636	\$7,933,140

	1879.	1880.
Pavonia ferries—expenses.....	\$314,757	\$216,318
Pavonia Horse Railroad—expenses.....	20,892	21,118
Pavonia Horse Railroad—interest on bonds		10,237
N. Y. Lake E. & W. bag'ge expra.—expenses	51,780	61,455
Weehawken docks—expenses.....	19,724	9,217
Grand Op. House & 23d St. prop's—expns.		25,987
Unclaimed baggage and freight—expenses	3,798	4,794
Brooklyn Annex—expenses.....	23,281	36,274
N. Y. Lake E. & W. Elevator, Buff.—expns.		58,343
Blake's Docks, Buffalo—expenses.....	7,847	4,790
Interest on funded debt.....	2,047,712	3,963,872
Long Dock Company bonds—interest.....	210,000	210,000
Weehawken Docks—interest.....	64,453	64,453
Guaranteed interest.....	133,000	131,928
Interest on loans.....	47,978	29,015
Interest on mortgages, etc.....	14,418	22,797
Interest on equipment.....	65,892	148,284
Rentals of leased lines.....	658,445	662,952
Suspens'n Bridge & Erie Junct'n RR.—rent	40,914	25,704
Paterson & Newark RR.—rent.....	15,589	11,327
Expenses for counterfeiting bonds.....	17,799	18,816
London office expenses.....	3,458	12,641
Commissions, &c., for extend'g 2d M. bonds	109,524	550
Commissions, &c., for extend'g 4th M. bonds		146,850
State of New York—taxes.....		6,379
State of Pennsylvania—taxes.....	6,104	19,576
State of New Jersey—taxes.....		39,913
Brook'n annex—expenses prior to Oct. 1, '78	5,170	
Interest on equipment prior to Oct. 1, 1878	3,319	
Claims prior to Oct. 1, 1879.....		78,919
Total debits.....	\$3,888,664	\$6,012,519
Surplus.....	\$1,291,971	\$1,790,620

### CONDENSED BALANCE SHEET, SEPT. 30, 1879, AND SEPT. 30, 1880.

	Dr.	1879.	1880.
Construction—Main Line.....		\$548,381	\$1,308,472
Third rail—general account.....		228,344	263,496
Equipment.....		70,470	350,986
Real estate.....		124,926	148,472
Expended out of the special fund for—			
Third rail.....		1,207,429	1,207,429
Second track.....		491,860	1,034,297
Improvements at Buffalo.....		67,071	141,504
Engine-house at Bergen.....		19,898	36,556
Equipment.....		339,380	339,380
Elevator at Buffalo.....		89,870	203,973
Ship basin and docks, Jersey City.....		17,909	98,938
Miscellaneous.....			29,999
Construction—branch lines.....		36,070	158,611
Elevator at Buffalo—general account.....		37,425	7,394
Ship basin and docks, Jersey City—general account.....		82,602	110,822
Lehigh docks, Buffalo.....			92,851
Weehawken docks, construction.....		849	3,278
Buffalo & Southwestern RR. improvement account.....			36,302
Amounts paid on account of equipment..		160,645	781,655
Stocks of other companies.....		174,202	140,200
Bonds of other companies.....		226,024	273,819
Amounts due by agents, other companies and individuals on current accounts.....		1,841,986	2,729,148
Materials and supplies on hand at shops and on road.....		875,731	1,123,542
Cash on hand.....		158,196	186,580
Cash in London to pay coupons.....		10,401	50,568
Bills receivable.....		7,500	10,543
The estate of the Erie Railway Company.....		95,737,122	151,681,284
		\$102,631,098	\$162,550,111
			102,631,098

### Net increase in 1879-80.....

	Or.	1879.	1880.
Common stock issued at this date.....		\$24,997,100	\$75,879,300
Preferred stock issued at this date.....		2,151,700	7,367,700
Funded debt as per INVESTORS' SUPPLEMENT.....		66,678,501	67,173,744
Loans payable.....		300,000	200,000
Bills payable.....		182,763	67,500
Interest on funded debt (due and accrued)		588,965	1,213,648
Rentals of leased lines, etc.....		433,399	355,876
Amounts due to other companies and individuals on current accounts, consisting of—			
Pay-rolls for Sept., payable in October....		616,279	671,543

	1879.	1880.
Audited vouchers for supplies, etc., including September vouchers.....	\$1,534,097	\$1,542,143
Traffic balances, etc.....	631,186	842,134
Sundries.....	31,868	50,961
Special fund received from trustees for improvement of the property.....	2,364,118	.....
Assessments on the common stock of the Erie Railway Company (\$4 per share).....	.....	2,791,424
Assessments on the preferred stock of the Erie Railway Company (\$2 per share).....	.....	116,390
Interest on assessments received on stock of the Erie Railway Company, and interest and profits on investments, sterling exchange, etc.....	.....	377,503
Profit and loss.....	2,120,517	3,911,139
	\$102,631,093	\$162,550,111
		102,631,098
Net increase in 1879-80.....		\$59,919,012

**New York Providence & Boston.**

(For the year ending September 30, 1880.)

Mr. S. D. Babcock, the President, says in his report :

"The increase in gross receipts over the previous year is \$69,446, and of expenses \$39,007; the net earnings being increased \$30,439, or about 10 per cent. Deducting in both years the revenue derived from dividends of the Providence & Stonington Steamship Company, the increase in net earnings would be \$50,562, or about 21 per cent, although there has been no diminution in the fierce competition, and, with trifling exceptions, the 'rates,' both for passengers and freight, have been as low as ever. The loss of the Narragansett, of the Stonington Line, in June last, not only prevented the Steamship Company from paying its usual dividend in July, but caused a virtual suspension of the through passenger business via Stonington for nearly a month, and when it was resumed by the substitution of a much inferior boat, the falling off in travel caused thereby involved a large loss of revenue, which it is impossible to compute. \* \* \*

"The extensions of the Pawtuxet Valley Road to Pontiac and the Pontiac Branch Road, both of which were alluded to in the last report, were completed and opened for traffic on the first of January last, and have since been operated by this company. The business of the line between Providence and Hope has been fairly remunerative, and a lease of the above roads for a number of years will probably be taken. \* \* \*

"The Rhode Island Central Railroad, better known as the Warwick and Oakland Beach Railroad, having been sold under foreclosure, was offered to us at a price but little greater than the value of the rails, and it was deemed judicious to purchase it, which was done in June last, and on the first of July it was opened for traffic. The travel during the summer was larger than was anticipated and will doubtless constantly increase. It is believed that it will prove a valuable feeder to the main line, and your authorization of the purchase will now be asked, and that it be regularly recorded as the property of this company."

The annual report also supplies the following figures, showing the comparative statistics of the past two years :

	1879.	1880.	Increase.
Receipts.....	\$784,625	\$854,072	\$69,446
Expenses.....	465,969	504,976	39,007
Net earnings.....	\$318,656	\$349,096	\$30,439

The number of passengers carried in the years :

	1879.	1880.	Increase.
Through passengers.....	249,932	263,260	13,328
Local passengers.....	336,332	442,078	105,746
Commuters.....	106,339	154,505	48,166
Total.....	692,603	859,843	167,240

The amount of freight carried in the years :

	1879.	1880.	
Through freight.....	234,753	194,743	Dec.. 40,010
Local freight.....	73,112	108,353	Ine. 35,241
Total.....	307,865	303,096	Dec.. 4,769

**BALANCE SHEET OF RECEIPTS AND EXPENDITURES FOR THE YEAR 1879-80.**

<i>Receipts.</i>		
Balance cash assets from last annual report.....		\$50,203
Earnings.....		854,072
Earnings Pawtuxet Valley RR.....		39,106
Bills payable.....		151,000
Total receipts.....		\$1,094,382
<i>Expenditures.</i>		
Expenses.....		\$504,976
Dividends.....		240,000
Interest.....		79,037
Extension road bonds paid.....		50,000
Rhode Island Central Railroad purchase.....	\$45,000	
Rhode Island Central RR. construction account.....	6,556	51,550
Profit and loss Warwick Railroad Co.....		2,655
Stock in Pawtuxet Valley Railroad.....		7,000
Construction account Harbor Junction.....		48,543
Pawtuxet Valley Railroad, joint account.....		23,952
Pontiac Branch Railroad.....		3,414
Pawtuxet Valley Railroad.....		18,015
Balance cash assets to new account—		
Cash in Stonington.....	\$31,260	
Due from M. Morgan's Sons.....	33,968	65,229
Total expenditures.....		\$1,094,382

**Connecticut River Railroad.**

(For the year ending September 30, 1880.)

The annual report gives the following :

<b>INCOME.</b>	
From passengers.....	\$302,271
From freight.....	356,669
From mails.....	13,662

From express.....	\$14,345
From rents and other sources.....	9,212
Total.....	\$720,060
Total operating expenses.....	409,320
Net earnings for the year.....	\$320,740
Interest received.....	5,380
Total income for the year.....	\$326,121

Against which are charged :

Rentals.....	\$16,028
Interest paid.....	13,634
Dividends.....	198,000
	197,002

Surplus for the year.....	\$34,458
Balance at commencement of the year.....	610,858

Balance September 30, 1880.....\$445,317

The gross earnings for this year exceeded the gross earnings of the preceding year \$104,390, while the increase in expenditures, exclusive of the cost of new equipment, was only \$58,261.

The surplus for the year, after the payment of dividends, interest, taxes and all other expenses charged to the operation of the road, or to the construction account, was \$34,458.

**ANNUAL INCOME FOR FIVE YEARS.**

Years end'g	Receipts.	Expenses.	Net Income.	Rentals, Int'l and Other Items.	Dividends.	Total Surplus.
1876.....	\$589,536	\$382,269	\$217,780	\$32,411	\$168,000	\$514,000
1877.....	573,302	376,983	207,679	26,617	168,000	561,695
1878.....	581,670	309,750	205,586	29,139	168,000	578,866
1879.....	622,310	414,980	212,071	12,229	168,000	610,558
1880.....	726,060	512,014	219,426	16,967	168,000	645,317

**Northeastern Railroad Company (S. C.)**

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

The annual report, just issued, gives the following statement of the company's operations for its fiscal year, closing on the 30th September, 1880, as compared with those of the previous year :

Receipts from—	1879-80.	1879-80.	Increase.
Freights.....	\$245,068	\$284,745	\$39,677
Passengers.....	80,007	100,309	14,302
Mails.....	15,192	19,538	4,346
Total.....	\$346,267	\$404,894	\$58,626
Operating expenses.....	210,903	210,231	.....

Balances.....	\$135,364	\$185,659
Increase in revenue.....		\$58,626
Ratio of expenses to receipts 54.2 in 1880, against 60.9 in 1879.		

The President remarks in his report that this gratifying increase of \$58,626 in our gross receipts is mainly attributable to the general prosperity of the country, and the healthier conditions of trade. "During the past year we have moved 91,436 bales of cotton, against 62,153 bales the preceding year—the excess being 29,283 bales. Of these, but 16,207 were furnished along the line of our own road; the remainder, 75,229 bales, having reached us from points beyond Florence." \* \*

"Our up through freights have exceeded those of the last year by \$16,571, and our way freights those of the previous year by \$7,628." \* \* \* "In our passenger service, a like improvement is noticeable—the receipts of this year having been \$100,309, as against \$86,007, the larger proportion of this increase being in our way travel."

The financial condition of the company on the 30th September, 1880, was as follows :

Net proceeds of transportation for 1879-80.....	\$185,050
Interest on bonds, and other debt.....	\$94,258
Taxes.....	11,981
Balance.....	\$79,439
Extraordinary expenses.....	27,548
Balance carried to credit of profit and loss.....	\$51,891
Balance at credit of profit and loss from 1879.....	117,445
Total at credit of profit and loss 30th September, 1880.....	\$169,337

**GENERAL INVESTMENT NEWS.**

**American Union Telegraph.**—A circular has been issued to those subscribers to the Central Construction Company of the American Union Telegraph Company of record on the books of that company at the time the last instalment was paid, on September 15, announcing that it has been decided to raise a fund of \$6,000,000 for the purchase and laying of two cables between this country and Europe, to be operated in connection with the American Union Telegraph Company. Of this fund \$3,000,000 is reserved for the subscribers mentioned. The money is to be called in 10 per cent instalments, and every paid-up subscription of \$1,000 will be entitled to a 6 per cent mortgage bond and ten shares of the cable company's stock. The privilege to subscribe will expire on the 31st inst.

—As to the ocean cables of this company, the *American Exchange* says: "An attempt was made by the established cable companies to secure an arrangement with Mr. Jay Gould which would meet the traffic requirements of his company, but the concessions which he demanded were not agreed to, and subscriptions for the construction of the two new cables have been opened by the Central Construction Company. The fund which is to be raised is \$6,000,000, of which one-half will be reserved for the subscribers of the Central Construction Company of record on September 15 last. The calls on the subscribers will be 10 per cent of their subscription at a time. For every \$1,000 paid up the subscribers will receive ten shares of stock of the par value of \$100 each and a \$1,000 6 per cent mortgage bond. The privilege to subscribe will expire on Dec.

31, 1880. The contractors for the new cables will be Messrs. Siemens & Co., of England. The American end of the cables will be at Whitehead Bay Harbor, just east of Torbay, in Nova Scotia, the landing on the English side to be made near Penzance."

**Canadian Pacific Railway.**—At Ottawa, Canada, Dec. 10, the Pacific Railway contract was laid before the House of Parliament. It is signed by Messrs. George Stephen, Duncan McFartyre, John J. Kennedy, R. B. Angus, Morton, Rose & Co., Kohn, Keinach & Co., and James J. Held, on behalf of the syndicate, and by Sir Charles Tupper for the Government. The contractors are required to deposit \$1,000,000 cash for its equipment in approved securities as a guarantee. The portion of the road from Winnipeg to the base of the Rocky Mountains is to be completed by June, 1885, and the whole line from Lake Superior to the Pacific by May, 1891. The Government will complete the portions of the road now under contract, and turn them over to the syndicate, together with \$25,000,000 and 25,000,000 acres of land. The capital of the company is fixed at \$25,000,000, divided into shares of \$100 each, and the directors will be empowered to bond the road for \$10,000 per mile. There is much opposition to the ministerial policy, and an effort is being made to excite popular feeling against the measure. It is said that the debate will be pressed now till the matter is voted on.

**Central Pacific Railroad.**—The land trustees give notice that they hold \$400,000 in gold coin, with which, in accordance with the terms of the mortgage, they propose to redeem so many of said bonds as shall be offered at the lowest price; but all bids over one hundred and five (105) "flat" may be rejected at the option of the trustees.

**Chesapeake & Ohio.**—At Richmond, Va., Dec. 16, the annual meeting of stockholders was held. The net earnings of the road for the past fiscal year were \$569,227, being an increase of \$185,018 over the net earnings of 1879. The following directors were elected: C. P. Huntington, A. A. Low, A. S. Hatch, Elias Higgins, John Castree, Jesse Hoyt, A. E. Orr, Ezra Wheeler and E. D. Tournier, of New York, and W. C. Wickham and John Echols, of Virginia.

**Chicago Bonds.**—A dispatch from Chicago (December 16) to the *New York Times* says: "The remainder of the new city 4 per cents was taken to-day, making an aggregate of \$330,000 in three days. Much dissatisfaction is expressed at the fact that this loan has been taken by large capitalists instead of by the public at large. Bankers state that had the loan been put on the market for competition, the bonds would have brought a premium of 2 per cent, and the city is considered so much the loser."

**Chicago Burlington & Quincy.**—The directors met in Boston and again considered the question of a stock dividend, and finally voted to call a special meeting of the stockholders December 28, to vote upon the consolidation of the Chicago Burlington & Quincy with the Council Bluffs and other roads, and, secondly, upon the question of authorizing the directors to issue new stock. The following is a copy of the circular issued from the Chicago Burlington & Quincy office, calling the special meeting of the 28th:

To the Stockholders—Notice is hereby given that, in pursuance of a vote of the board of directors of this company, this day passed, of which the following is a copy—

"Voted, That a special meeting of the stockholders of this company be and is hereby called to meet at the general office of the company, in the city of Chicago, Ill., on the 28th day of December instant, at 11 o'clock A. M., to consider and act upon the propositions to consolidate, by purchase or otherwise, the stock, property and franchises of the Kansas City St. Joseph & Council Bluffs Railroad Company, Hastings & Avoca Railroad Company, Moulton & Albia Railroad Company, Red Oak & Atlantic Railroad Company, Chillicothe & Chariton Railroad Company, Keokuk & St. Paul Railroad Company, and the Madison & Keokuk Railroad Company, and of such other branch road companies as the meeting may deem it proper to include, with and into those of this company, and to determine whether the directors shall be authorized for this and other purposes from time to time, as they shall deem proper, to increase the capital stock of the company to the extent of the cost of the road, and to dispose of the same in such manner as they may see fit," a meeting of the stockholders of said company will be held at the office of the company at Chicago, Ill., on the 28th instant, at 11 o'clock in the forenoon of that day, for the purpose of considering and acting upon the propositions mentioned in said vote.

Stockholders who cannot be personally present are requested, on receipt of this notice, to sign the inclosed proxy and return the same to J. M. Forbes, President, Boston, Mass.

By order of the directors.

J. M. FORBES, President.

Chicago, Dec. 11, 1880.

The Chicago Burlington & Quincy Railroad Company has given the New York Stock Exchange notice of an issue of 10,000 new shares of stock, issued for construction purposes.

**Chicago & Northwestern.**—It is announced that the Chicago & Northwestern Railway Company will hereafter issue only bonds bearing interest at the rate of five per cent under its sinking-fund trust of 1879, made to provide means for the extension of its system. A satisfactory proposition made to the company by Kuhn, Loeb & Co. to purchase the next issue of their five per cent bonds has been accepted.

**Denver & Rio Grande.**—The \$4,000,000 subscription to extend the Denver & Rio Grande Railway lines, which was brought out last week, closed Dec. 14. Over \$11,000,000 is reported to have been tendered in the United States and England, but only existing stockholders will receive allotments, which will be in the proportion of one share of new to four of old shares of the stock. The company receives at 165—the subscription price—\$5,600,000 to complete the remainder of the 1,462 miles of the company's line.

**Flushing & North Shore.**—This road was sold at auction Dec. 11, at the Court House in Long Island City, for \$800,000,

the purchasers being Drexel, Morgan & Co. The *Times* reports that this road was recently withdrawn from the Long Island Railroad combination and ordered to be sold under joint agreement of the stockholders and bondholders. The sale took place nominally on the 11th, the road being bought in by the owners. Previous to the sale another contract was entered into with the Long Island Railroad Company by which the latter is to operate it for fifty years from Jan. 1. The terms were refused for publication.

**Hartford & Connecticut Valley.**—The stockholders, at their meeting in Hartford, re-elected the old board of directors. The directors were authorized to apply to the legislatures of Connecticut and Massachusetts for permission to extend the road on the west side of the Connecticut River to Holyoke. The cost of the new road will be about \$800,000. The Valley Road is to turn its bonds into stock; and to raise means for building the new road the idea is to issue about \$400,000 of additional stock, and bond the entire road from Saybrook to Holyoke for the remaining half of the cost. No action was taken on the proposal to rescind the vote with regard to the conversion of the first mortgage bonds of the Connecticut Valley Railroad Company into stock of this company. The directors have the matter under consideration, and will hold an adjourned meeting next Monday to decide what action shall be taken.

**Havana Rantoul & Eastern.**—It is reported that this road has been sold to the Wabash St. Louis & Pacific Company on terms not made public.

**Horse Railroads in New York and Brooklyn.**—From returns filed at Albany, the following statements for the year ending Sept. 30, 1880, have been obtained, and are compared with 1878-79:

DRY DOCK EAST BROADWAY & BATTERY, (N. Y.)		
	1879-80.	1878-79.
Paid capital.....	\$1,200,000	\$1,200,000
Funded debt.....	855,000	856,000
Receipts—From passengers.....	783,174	704,737
"    From other sources.....	7,008	6,068
Payments—For road expenses.....	504,703	450,806
"    For interest.....	55,742	59,773
"    For dividends.....	144,000	109,000
"    For United States bonds.....	40,000	51,000
"    For account of funded debt.....	1,000	59,000

SIXTH AVENUE (NEW YORK).		
	1879-80.	1878-79.
Paid capital.....	\$750,000	\$750,000
Funded debt.....	500,000	416,000
Floating debt.....	25,000	175,000
Receipts—From passengers.....	727,890	672,338
"    From other sources.....	33,610	37,669
Payments—For road expenses.....	443,169	441,749
"    For interest.....	34,900	29,120
"    For dividends.....	90,000	.....
"    For reduction of the floating debt.....	150,000	375,000
"    For the proceeds of bonds paid to stockholders.....	93,651	.....

BROOKLYN CITY.		
	1879-80.	1878-79.
Paid capital.....	\$2,000,000	\$2,000,000
Funded debt.....	300,000	300,000
Floating debt.....	200,000	50,000
Receipts—From passengers.....	1,609,760	1,466,112
"    From other sources.....	69,129	43,775
Payments—For road expenses.....	1,466,461	1,308,226
"    For interest.....	26,069	26,254
"    For dividends.....	280,000	280,000

BROADWAY (BROOKLYN).		
	1879-80.	1878-79.
Paid capital.....	\$250,000	\$250,000
Funded debt.....	250,000	250,000
Floating debt, present report.....	63,353	40,561
Receipts—From passengers.....	272,483	239,017
"    From other sources.....	13,604	127,875
Payments—For road expenses.....	215,263	208,726
"    For interest.....	19,185	20,341
"    For dividends.....	36,000	30,000

FORTY-SECOND STREET & GRAND STREET FERRY RR., (N. Y.)		
	1879-80.	1878-79.
Paid capital.....	\$748,000	\$750,000
Funded and floating debt.....	267,512	267,323
Receipts—From passengers.....	309,763	333,565
"    From sale of horses.....	2,132	813
Payments—For road expenses.....	228,071	213,407
"    For interest.....	16,520	16,520
"    For dividends, &c.....	97,240	112,783

**International & Great Northern.**—It is stated on good authority that Mr. Jay Gould has purchased a controlling interest in the stock of this company.

**Keokuk & Des Moines.**—The following is an official statement of the Keokuk and Des Moines Railway Company:

Gross earnings for year ending Sept. 30, 1879.....	\$565,566
25 per cent rental of which is.....	141,389
Interest at 5 per cent on \$2,750,000 bonds paid.....	137,500
Surplus earnings for year 1879.....	\$3,889
Gross earnings for year ending Sept. 30, 1880.....	\$639,788
25 per cent rental of which is.....	159,947
Interest at 5 per cent on \$2,750,000 bonds paid.....	137,500
Surplus earnings for year.....	\$22,447
Add surplus of former year.....	3,889

Total surplus on hand Sept. 30, 1880..... \$26,336  
From which a dividend of \$1.75 per share on the preferred stock has been declared, payable on the 23d day of December, at the office of the Farmers' Loan & Trust Company in this city. The transfer books will be closed on the 15th day of December and opened on the 5th day of January, 1881.

**Louisville & Nashville.**—At Nashville, Tenn., December 16, an amended bill was filed in the United States Circuit Court in the case of the minority stockholders of the Nashville Chattanooga & St. Louis Railroad Company against the Louisville & Nashville Railroad Company, charging that the election of the acting board of directors was a nullity, and praying for an injunction to enjoin the Louisville & Nashville Company

from operating the road and from voting the stock it bought, and also praying for a Receiver. Judge John Baxter and Judge Key will hear the case at Knoxville, on Tuesday, the 21st inst.

**Memphis Paducah & Northern.**—In the Circuit Court of the United States at Memphis a bill of complaint of Abram Carl Wertheim and others vs. The Memphis Paducah & Northern RR. Company *et al.* was filed. The bill alleges that default was made on the \$3,000,000 first mortgage bonds, but that Canada and Horsley, the trustees, have refused to take such steps as would foreclose the mortgage and enforce the sale of the road, although requested so to do by the holders of said mortgage. The bill prays the aid of the Court and the sale of the road enforced, and the said Trustees, Canada and Horsley, compelled to execute the said trust, and that, pending such proceedings, a Receiver be appointed by the Court, and that an injunction be granted to restrain the said railroad company, its officers and agents, from handing over possession of said road or any part thereof to any person except a Receiver appointed by Court or the said trustees.

**Ohio & Mississippi.**—A press dispatch from Indianapolis is as follows: "Last summer an agreement was made between the Ohio & Mississippi Railroad Company and the London Liverpool & Globe Insurance Company, by which the latter was to insure the former a title to its Jeffersonville Branch for the sum of \$60,000. By foreclosure proceedings, ending in a sale last summer, the London Liverpool & Globe Insurance Company perfected a title to the property, and an order was entered by Judge Drummond, in the United States Court Dec. 11, authorizing John King, Jr., Receiver of the Ohio & Mississippi, to pay the \$60,000, and the insurance company, upon the execution of the necessary papers, to make its title as good as that of the former."

**Philadelphia & Erie.**—The managers have decided to pay off at maturity the first mortgage 6 per cent bonds due April 1, 1881, amounting to \$5,000,000. Messrs. Drexel & Co., of Philadelphia, have concluded a negotiation for the purchase of \$5,000,000 of the 5 per cent consolidated mortgage bonds of this company, guaranteed by the Pennsylvania RR. Company.

**Port Royal & Augusta.**—In addition to the interest on its first-mortgage bonds, this company will, on Jan. 1, pay 2 per cent on its income bonds from the earnings of the current year.

**Richmond & Alleghany.**—At the annual meeting held in Richmond on the 8th inst., the following directors were elected: Geo. M. Bartholomew, Hon. James G. Blaine, Joseph H. Gray, Conrad N. Jordan, Hon. Hugh McCullough, Cyrus H. McCormick, John I. McCook, H. C. Parsons, Samuel Shelthar, John W. Simpson, H. D. Whitcomb and G. E. Wortham.

**Rochester & State Line.**—At a meeting of the bondholders of this company, a few weeks ago, Messrs. Adrian Iselin, Jr., Anson Phelps Stokes and Walston H. Brown were appointed a committee to buy the road whenever it should be offered for sale. The new company will be known as the Lake Ontario Rochester & Pittsburg Railroad Company. A decree for the sale was given in Rochester December 13, and the reorganization will be completed in January. The decree fixes the amount of the bonds at \$2,160,000, and the overdue interest at \$151,200. According to the present plan the obligations of the new company will be limited to \$12,000 a mile first mortgage; \$16,000 a mile income bonds and \$20,000 a mile stock. The total amount of these obligations will amount to about \$5,625,000. It is the purpose of the new company to extend the present line, but the plans have not been fully perfected. The Rochester & State Line Railroad extends from Rochester to Salamanca, a distance of 107½ miles. A plan of reorganization has been completed, to which the bondholders may become a party at any time before the date of the sale. The securities of the new company will be distributed as follows: Holders of the first mortgage bonds of the old company will receive new first mortgage bonds to the amount of one-half of the par value of the old bonds and of one coupon in addition, and income bonds equal to three-fourths of the par value of the same bonds and one coupon in addition; they will have the option of taking new stock at the rate of five shares of stock to each \$1,000 bond, upon payment of \$50 for each five shares; holders of the debenture bonds of the old company will receive income bonds at par for the full amount of their holdings. The capital stock of the new company will be \$2,500,000. It is contemplated to extend the road from Rochester to Lake Ontario, and to provide funds for the cost of this extension by the issue of first mortgage bonds at the rate of \$12,000 a mile and income bonds at the rate of \$16,000 a mile. These bonds are to be equal with those of the same class placed on the present road, but are to be a first lien on the road to be constructed.

**Rome Watertown & Ogdensburg.**—From the report made to the New York State Engineer the following figures are made up for the year ending Sept. 30, 1880, in comparison with 1878-9:

	1879-80.	1878-79.
Paid up stock.....	\$5,293,900	\$5,293,900
Funded debt.....	8,622,500	7,759,900
Unfunded debt.....	435,078	597,778
Receipts from passengers.....	\$433,496	\$382,601
Receipts from freights.....	884,937	647,356
Receipts from mails.....	32,611	113,330
Receipts from other sources.....	116,798	
Total.....	\$1,467,592	\$1,143,287
Operating expenses.....	\$980,156	\$834,610
Interest.....	260,535	250,848
Rentals.....	24,000	21,000
Total.....	\$1,264,691	\$1,109,493

**St. Louis Iron Mountain & Southern.**—Mr. Thomas Allen accepted Jay Gould's proposition, and sold his stock of nearly 40,000 shares, for which the purchase money, as reported, amounts to a trifle less than \$2,000,000. H. G. Marquand also disposes of 20,000 shares of the stock, about one-half of his interest in the road, to Mr. Gould. With other odd lots bought up, Mr. Gould's total interest is reported to be about 70,000 shares.

**Toledo Delphos & Burlington.**—A Boston dispatch says: "The syndicate lately formed by Boston and New York capitalists for the building of the Toledo Cincinnati & St. Louis Railroad, which is an extension of the Toledo Delphos & Burlington road from Kokomo to St. Louis, Mo., has met with such success in securing subscriptions that contracts are being let along the entire line of over 250 miles. The officials of the road, having perfected favorable arrangements for terminal facilities in St. Louis, state that they expect to have the road in operation by October, 1881."

**Union Ferry Company of Brooklyn.**—The annual report of this company, filed with the Secretary of State, shows: Assets—Boats, \$465,000; ferry buildings, &c., \$248,000; real estate, \$212,000; machinery, \$20,000; lumber, \$5,500; horses and carts, \$2,000; office furniture, \$2,000; coal and wood, \$45,400; loans on stock, \$680,000; United States bonds, \$300,000; taxes due by city of New York, \$27,749; petty cash, \$1,000; cash in bank, \$133,245. Liabilities—Paid capital, \$1,000,000; city of New York, \$22,187; unpaid accounts (estimated), \$13,500; tickets outstanding, \$38,418; claims in suit (estimated), \$30,000; taxes due State, \$2,500; taxes due Brooklyn (estimated), \$17,000.

**Vermont & Canada.**—The opinion of the Supreme Court of Vermont in the case of James R. Langdon *et al.* vs. the Vermont & Canada RR. Company *et al.*, heard at the General Term of the Court in Montpelier, in the autumn of 1879, was filed on Tuesday in the office of the Clerk of the Court for Franklin County. This decision finally determines the long-disputed question as to the priorities and rights of the different classes of securities based upon the Vermont Central and Vermont & Canada Railroads, and holds that the bonds issued by the Receivers and managers from time to time, and known as the "trust securities," are prior in right and security to the claims of the first and second mortgage bondholders, and the stockholders of the Vermont Central Railroad, and the stockholders of that corporation, and to the rental claims of the Vermont & Canada Railroad Company, and must be first paid. The Court orders the case referred to a Master to reckon the principal and interest on the trust bonds and make other computations.—*Boston Advertiser.*

**Western Union Telegraph.**—This company issued a general order, Dec. 16, reducing rates for messages to all points at which the American Union Company has offices, to meet the reduction already instituted by the latter company. The principal changes are as follows:

	Old Rate.	New Rate.
To New Orleans, Atlanta and Augusta.....	\$1 00	\$0 75
To Omaha.....	1 00	60
To St. Louis and Milwaukee.....	60	50
To Cincinnati and other Ohio points.....	50	40
To Richmond.....	50	30
To Pittsburg and Rochester.....	40	30
To Buffalo.....	40	20
To Syracuse.....	35	25

The reduction to corresponding points is in proportion to those above given. The rate to Albany, Boston and Washington remains unchanged at 25 cents. No 25-cent rates are affected by the order.

—Messrs. Fisk & Hatch, No. 5 Nassau Street, have issued a circular proposing a combined subscription for two or three hundred millions of the new funding bonds to be issued by Government, and they have opened a book for recording the subscriptions of all who may wish to join with them, either for the purpose of exchanging their fives and sixes of 1881 or for purchasing the new bonds. They say: "By making a combination now of two to three hundred millions or more, we may be able to control the negotiation of the whole loan on terms equitable to all who may wish to secure a portion of the bonds, instead of its being controlled by a limited syndicate, the privileges of which would be accessible to but few." The firm proposes to manage the combination, and for its services to charge a commission of ½ of one per cent on the amount obtained for each subscriber. They also retain the privilege of an undivided interest in \$25,000,000 of the whole amount obtained.

—At the annual meeting of the stockholders of the Mercantile Trust Company the following gentlemen were elected directors for the ensuing year: Louis Fitzgerald, Henry A. Harbut, Solon Humphreys, Henry G. Marquand, John T. Terry, Henry M. Alexander, William R. Garrison, Henry B. Hyde, Thomas T. Eckert, Henry Day, Whitelaw Reid, Jose F. de Navarro, Charles R. Flint, Jonas M. Libbey, Bennington F. Randolph, George D. Morgan, Jay Gould, William A. Wheelock, Russell Sage, William G. Lambert, Sidney Dillon, William H. Smith, Samuel Sloan, James M. Halsted, Fred. L. Ames, Richard Irvin, Jr., Robert Garrett, Marcellus Hartley, John J. McCook, Elbert B. Monroe. The addition of many well-known gentlemen to the board of directors promises a large increase of business to the company.

—The Homestake Mining Company of Dakota is out with another double dividend, making \$60,000 for November.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 17, 1880.

Trade has become comparatively dull. The speculative values at which many staples of agriculture are held check exports; recent failures have disturbed the markets for such important imports as tea and coffee; and the approaching holiday season is felt in general business. The high rates current for money on the Stock Exchange are not felt to any material extent in commercial circles, and yet attract attention and comment, contributing to some extent, in conjunction with the high values put upon railway securities, to a feeling of uneasiness not favorable to active trade. The weather is seasonably good, and the general condition of the country is regarded as eminently prosperous.

In provisions a generally quiet state of affairs has prevailed, particularly in pork. Lard toward the close has been advanced, in sympathy with the Western markets, but for other articles the course of prices has been downward, and much irregularity has prevailed, occasioned by the heavy stocks. Old mess pork was sold on the spot to-day at \$13@13 25, and offered at the close at \$13; new mess quoted at \$14@14 50; old, for December, quoted at \$12 55@12 90; January, \$13 75@14 40, and February, \$13 90@14 30, bid and asked. Bacon has been extremely dull, and closed only about steady at 7 1/4 c. for long clear and 7 1/2 c. for long and short clear together. Lard was higher to-day, due to speculative support; the export demands at the moment are meagre; prime Western sold on the spot at 8 9/10 c., and to arrive at 8 8 1/2 c.; December contracts realized 8 80 @8 90 c.; January, 8 90@8 97 1/2 c., closing at 8 92 1/2 c. bid; February, 9 02 1/2 @9 10 c., closing at 9 02 1/2 c. bid; March, 9 12 1/2 @9 17 1/2 c., closing at 9 12 1/2 c. bid; April, 9 20@9 22 1/2 c.; seller six months, 8 80@8 85 c.; refined to the Continent, 9 17 1/2 c. Beef has been in moderate demand at \$18@20 for extra city India mess. Beef hams, \$16 50@17. Butter has been rather quiet, and prices are less firm. Cheese has sold more liberally for export, and fancy factory September has been advanced to 13@13 1/4 c.; prime, 11 1/2 @12 1/4 c. Tallow lower and more active at 6@6 1/2 c. The following is a comparative summary of aggregate exports from Nov. 1 to Dec. 4:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	7,599,400	9,210,200		1,610,800
Bacon.....lbs.	89,530,611	86,349,636	3,180,975	
Lard.....lbs.	48,013,576	48,663,754		350,178
Total...lbs.	145,143,587	144,223,590	3,180,975	1,960,978

The market for Kentucky tobacco has continued very dull and sales for the week are only 200 hhd., all for export. Prices, however, are without quotable decline; lugs 4 1/2 @6 c. and leaf 6 1/2 @12 c. Seed leaf is much less active, the sales for the week aggregating only 850 cases, as follows: 650 cases 1879 crop, Pennsylvania, 12c to 25c. and 200 cases 1879 crop, New England, 11c to 30c. Also, 750 bales Havana at 85c. to \$1 20.

Rio coffee has latterly been in better demand, and fair grade, being rather scarce, has advanced to 12 1/4 c., though the lower grades have been only steady, owing to an abundant supply; more favorable advices from Rio de Janeiro have been received and have contributed not a little to restore confidence in the trade; the close is at 12 1/4 @13c. for fair cargoes. Mild grades have been dull and depressed with a large supply, the stock here a few days ago being 96,000 bags and 190,212 mats; Maracaibo closes at 10 1/2 @13c.; at the close, however, the market has a firmer tone, though there is no quotable advance. Rice has been less active, but has shown no quotable change in prices. New crop New Orleans molasses has sold fairly at lower prices; foreign has been dull and nominal. Raw sugar advanced to 7 1/2 c. for fair refining some days ago, but latterly, with a falling-off in the trade in both raw and refined, the market has been rather weak; the close, however, is steadier for centrifugal.

	Hhds.	Boxes.	Bags.	Melado.
Stock Dec. 1, 1880.....	37,710	7,646	966,761	3,607
Receipts since Dec. 1, 1880.....	10,592	478	181,668	106
Sales since Dec. 1, 1880.....	19,725	226	58,219	906
Stock Dec. 15, 1880.....	28,577	7,898	1,090,210	2,813
Stock Dec. 17, 1879.....	35,017	10,854	541,180	1,195

Refined sugar has latterly been quiet and lower, but closes firmer with a better demand; crushed, 10c.; powdered, 9 1/2 @10c. Tea has continued to sell freely at auction, but generally at lower prices.

The naval stores market has developed few features of interest. Spirits turpentine is steadily quoted at 45 1/2 c. for Southern and 46c. for New Yorks in yard. The advices from London and Liverpool show a decline at the close; strained to good strained rosins are still dull at \$1 80@1 85. Alcohol in bond is quoted at 38 1/2 c. for January. Refined petroleum early in the week sold at 10c for export, owing to a sharp advance (fully 2c per gallon) in London, owing to the presence of a large "short" interest which the "long" party most effectually pressed. At the close there was a decline of 1c. per gallon there and this market reached to 9 1/4 c. from refiners and 9 1/2 c. for re-sales. Crude certificates closed irregular and quite active at the new figures; mixed pipe line opened 91 1/4 c, sold up to 91 3/4 c., and closed 91 1/2 c. bid. Ingot copper quiet at 18 1/2 @19c. for Lake. Wool has been in some sale at rather easier figures. Clover seed, 7 1/2 @8 1/2 c., and dull.

The business in ocean freight room has been limited, owing to the exceedingly reduced supplies of tonnage; and grain being held above export prices, rates at the close were higher and firm. Among the engagements were grain to Liverpool by steam at 7 1/2 @7 3/4 d. and cotton at 3-16 @ 1/4 d.

COTTON.

FRIDAY, P. M., December 17, 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. 17), the total receipts have reached 238,490 bales, against 243,137 bales last week, 218,341 bales the previous week and 205,192 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,019,684 bales, against 2,804,948 bales for the same period of 1879, showing an increase since September 1, 1880, of 214,736 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 ...	15,992	10,424	7,704	12,692	14,766	12,626	74,204
Mobile .....	5,244	5,497	4,046	2,097	1,598	2,594	21,066
Charleston .....	4,890	3,882	4,068	3,676	3,872	2,922	23,310
Port Royal, &c. ....	.....	.....	.....	.....	.....	2,060	2,060
Savannah .....	4,720	5,623	3,861	4,251	5,400	6,397	30,252
Brunswick, &c. ....	.....	.....	.....	.....	.....	181	181
Galveston .....	3,561	6,362	2,565	2,472	6,523	5,042	26,525
Indianola, &c. ....	.....	.....	.....	.....	.....	514	514
Tennessee, &c. ....	2,300	2,562	2,459	1,929	2,141	1,210	12,601
Florida .....	.....	.....	.....	.....	.....	1,791	1,791
Wilmington .....	783	770	753	1,430	722	595	5,053
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	842	842
Norfolk .....	4,503	7,402	5,194	4,785	5,430	4,051	31,365
City Point, &c. ....	.....	.....	.....	.....	.....	8,726	8,726
Totals this week	41,993	42,522	30,650	33,332	40,452	49,541	238,490

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.....	74,204	59,967	71,535	73,392	36,164
Mobile.....	21,066	17,773	24,264	25,658	19,017
Charleston.....	23,310	22,238	20,494	22,355	24,300
Port Royal, &c.....	2,060	396	392	1,455	561
Savannah.....	30,252	23,388	25,694	31,242	27,245
Galveston.....	26,525	19,441	20,740	29,854	24,916
Indianola, &c.....	514	746	1,233	476	582
Tennessee, &c.....	12,782	25,909	9,538	12,275	9,930
Florida.....	1,791	598	2,328	978	1,000
North Carolina.....	5,895	4,763	3,862	7,822	6,385
Norfolk.....	31,365	28,287	19,088	22,101	20,487
City Point, &c.....	8,726	10,401	5,724	3,986	949
Total this week ...	238,490	218,907	204,882	231,594	171,596
Total since Sept. 1.	3,019,684	2,804,948	2,376,155	2,108,281	2,399,420

The exports for the week ending this evening reach a total of 161,970 bales, of which 93,061 were to Great Britain, 24,298 to France and 44,611 to rest of the Continent, while the stocks as made up this evening are now 920,593 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. 17.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	35,632	12,474	16,950	65,056	39,872	269,464	290,261
Mobile ..	.....	.....	.....	.....	.....	46,435	57,493
Char't'n	11,771	2,502	17,856	32,129	16,762	104,464	68,886
Savan'h	5,200	8,457	4,695	18,352	14,032	135,183	91,500
Galv't'n	13,591	.....	.....	13,591	13,247	95,095	84,102
N. York.	5,172	865	3,281	9,318	10,645	132,887	102,533
Norfolk..	13,112	.....	.....	13,112	4,370	59,565	66,772
Other*..	8,583	.....	1,829	10,412	12,462	77,500	48,000
Tot. this week..	93,061	24,298	44,611	161,970	111,890	920,593	809,498
Tot. since Sept. 1..	1,091,673	225,610	395,426	1,712,709	1,533,313	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 4,326 bales to Liverpool and 1,829 bales to Bremen; from Boston, 2,561 bales to Liverpool; from Philadelphia, 1,698 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 50,080 bales, while the stocks to-night are 111,095 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. 17, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	67,571	17,008	10,077	4,094	98,750	170,714
Mobile.....	14,700	3,800	1,600	1,400	21,500	24,935
Charleston.....	7,647	4,950	12,800	550	25,947	78,517
Savannah.....	8,000	5,500	26,500	4,000	44,000	91,183
Galveston.....	22,787	7,409	11,194	853	42,243	52,852
New York.....	4,500	None.	900	None.	6,400	126,487
Other ports.....	23,000	.....	2,000	7,000	32,000	105,065
Total.....	148,205	38,667	65,071	17,897	270,840	649,753

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



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. 17), we add the item of exports from the United States, including in it the exports of Friday only:

Stock at Liverpool.....bales.	1880. 420,000	1879. 366,000	1878. 333,000	1877. 338,000
Stock at London.....	32,700	42,664	53,000	16,250
<b>Total Great Britain stock</b>	<b>464,700</b>	<b>408,664</b>	<b>386,000</b>	<b>354,250</b>
Stock at Havre.....	97,000	47,560	77,750	112,250
Stock at Marseilles.....	6,800	1,213	1,500	3,750
Stock at Barcelona.....	33,300	6,356	8,000	34,250
Stock at Hamburg.....	2,300	1,800	2,500	6,500
Stock at Bremen.....	20,000	10,160	5,750	30,750
Stock at Amsterdam.....	9,800	13,500	25,250	21,000
Stock at Rotterdam.....	5,000	1,360	0,750	8,000
Stock at Antwerp.....	981	.....	3,250	3,250
Stock at other continental ports.	5,950	1,358	5,500	5,750
<b>Total continental ports....</b>	<b>181,131</b>	<b>83,307</b>	<b>136,250</b>	<b>225,500</b>
<b>Total European stocks....</b>	<b>645,831</b>	<b>491,971</b>	<b>522,250</b>	<b>579,750</b>
India cotton afloat for Europe.	51,000	79,719	59,000	38,000
Amer'n cotton afloat for Europe.	626,000	675,985	658,000	491,000
Egypt, Brazil, &c., afloat for Europe.	45,000	47,626	13,000	46,000
Stock in United States ports...	920,593	809,498	761,079	823,098
Stock in U. S. interior ports...	171,181	203,186	175,107	132,463
United States exports to-day...	24,000	18,000	17,000	24,000

**Total visible supply.....2,483,605 2,322,985 2,205,436 2,131,311**

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

<b>American—</b>				
Liverpool stock.....	321,000	250,000	202,000	174,000
Continental stocks.....	104,000	34,000	96,000	170,000
American afloat for Europe.....	626,000	675,985	658,000	491,000
United States stock.....	920,593	809,498	761,079	823,098
United States interior stocks.....	171,181	200,186	175,107	132,463
United States exports to-day..	24,000	18,000	17,000	24,000

<b>Total American.....</b>	<b>2,166,774</b>	<b>1,987,669</b>	<b>1,909,186</b>	<b>1,814,561</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	105,000	116,000	131,000	164,000
London stock.....	32,700	42,664	53,000	16,250
Continental stocks.....	77,131	49,307	40,250	55,500
India afloat for Europe.....	51,000	79,719	59,000	38,000
Egypt, Brazil, &c., afloat.....	45,000	47,626	13,000	46,000

<b>Total East India, &amp;c.....</b>	<b>316,831</b>	<b>335,316</b>	<b>296,250</b>	<b>319,750</b>
<b>Total American.....</b>	<b>2,166,774</b>	<b>1,987,669</b>	<b>1,909,186</b>	<b>1,814,561</b>

**Total visible supply.....2,483,605 2,322,985 2,205,436 2,131,311**  
**Price Mid. Upl., Liverpool..... 61<sup>3</sup>/<sub>16</sub>d. 61<sup>3</sup>/<sub>16</sub>d. 51<sup>1</sup>/<sub>16</sub>d. 67<sup>1</sup>/<sub>16</sub>d.**

The above figures indicate an increase in the cotton in sight to-night of 160,620 bales as compared with the same date of 1879, an increase of 278,169 bales as compared with the corresponding date of 1878, and an increase of 349,294 bales as compared with the corresponding date of 1877.

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.

<b>American—</b>	1880.	1879.	1878.	1877.
Liverpool stock.....bales	321,000	250,000	202,000	174,000
Continental stocks.....	104,000	34,000	96,000	170,000
American afloat for Europe.....	626,000	675,985	658,000	491,000
United States stock.....	920,593	809,498	761,079	823,098
United States interior stocks.....	294,224	343,503	240,957	220,559
United States exports to-day..	24,000	18,000	17,000	24,000

<b>Total American.....</b>	<b>2,289,817</b>	<b>2,130,936</b>	<b>2,015,036</b>	<b>1,908,637</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	105,000	116,000	131,000	164,000
London stock.....	32,700	42,664	53,000	16,250
Continental stocks.....	77,131	49,307	40,250	55,500
India afloat for Europe.....	51,000	79,719	59,000	38,000
Egypt, Brazil, &c., afloat.....	45,000	47,626	13,000	46,000

<b>Total East India, &amp;c.....</b>	<b>316,831</b>	<b>335,316</b>	<b>296,250</b>	<b>319,750</b>
<b>Total American.....</b>	<b>2,289,817</b>	<b>2,130,936</b>	<b>2,015,036</b>	<b>1,908,637</b>

**Total visible supply.....2,606,648 2,466,302 2,311,286 2,228,407**

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

	Week ending Dec. 17, '80.			Week ending Dec. 19, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Angusta, Ga.....	6,269	6,202	20,848	8,432	4,924	14,037
Columbus, Ga.....	5,582	3,446	23,397	5,220	1,540	18,785
Macon, Ga.....	2,057	1,269	8,045	2,602	993	6,499
Montgomery, Ala	5,742	3,091	13,732	4,860	3,802	16,554
Selma, Ala.....	5,522	4,673	9,722	5,538	3,165	16,873
Memphis, Tenn..	24,802	16,922	81,295	26,330	19,004	114,626
Nashville, Tenn..	3,262	3,407	14,142	2,506	3,697	12,762
<b>Total, old ports.</b>	<b>53,236</b>	<b>39,010</b>	<b>171,181</b>	<b>55,488</b>	<b>37,130</b>	<b>200,186</b>
Dallas, Texas....	2,527	1,851	5,597	2,178	3,532	2,931
Jefferson, Tex....	2,421	1,385	3,414	750	750	400
Shreveport, La....	4,829	3,621	8,081	5,561	2,360	14,413
Columbus, Miss..	5,784	6,004	7,184	7,728	5,932	7,986
Eufaula, Ala.....	2,445	508	6,079	2,299	1,898	4,815
Giffin, Ga.....	3,116	2,326	3,560	1,560	1,935	3,138
Atlanta, Ga.....	1,200	1,393	2,800	1,667	1,904	3,185
Rome, Ga.....	5,506	5,402	17,650	4,936	4,805	12,237
Charlotte, N. C..	6,113	4,013	17,157	4,360	5,012	10,002
St. Louis, Mo....	1,493	1,453	1,040	854	1,448	1,752
Cincinnati, O....	18,394	16,547	34,678	23,602	19,782	67,255
	12,998	8,961	15,994	12,710	11,170	15,183
<b>Total, new ports</b>	<b>68,186</b>	<b>53,464</b>	<b>123,043</b>	<b>67,505</b>	<b>59,828</b>	<b>143,317</b>
<b>Total, all.....</b>	<b>121,422</b>	<b>92,474</b>	<b>294,224</b>	<b>122,993</b>	<b>96,958</b>	<b>343,503</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 14,226 bales, and are to-night 29,005 bales less than at the same period last year. The receipts at the same towns have been 2,252 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.
Oct. 1.....	130,000	162,803	172,221	47,208	52,207	78,735	140,326	173,736	180,947
" 8.....	148,158	169,408	169,094	58,823	63,915	103,036	160,773	186,114	223,445
" 15.....	160,233	181,714	210,867	73,597	81,227	121,895	180,007	194,028	229,178
" 22.....	162,230	214,461	230,841	97,847	95,993	152,765	180,526	229,278	267,211
" 29.....	157,980	245,613	254,880	115,034	115,755	179,070	174,427	265,355	281,741
Nov. 5.....	182,874	235,087	251,768	140,408	138,905	204,759	217,338	243,257	276,851
" 12.....	176,034	230,216	215,842	171,588	187,126	227,155	201,080	273,457	236,218
" 19.....	181,876	218,408	253,618	185,491	218,900	242,326	195,284	250,830	271,809
" 26.....	184,625	249,152	205,192	205,912	264,183	247,011	202,040	294,337	210,777
Dec. 3.....	230,749	216,167	2,834	236,280	287,160	246,865	251,116	239,093	219,265
" 10.....	230,201	231,878	243,137	239,129	317,468	265,276	243,140	265,233	253,548
" 17.....	201,882	218,607	238,400	280,057	343,503	294,224	226,710	244,942	207,438

The above statement shows—  
 1. That the total receipts from the plantations since Sept. 1 in 1880 were 3,292,965 bales; in 1879 were 3,141,150 bales; in 1878 were 2,651,460 bales.  
 2. That the receipts at the out-ports the past week were 238,490 bales, and the actual movement from plantations 267,438 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 244,942 bales and for 1878 they were 226,710 bales.

WEATHER REPORTS BY TELEGRAPH.—There has in general been considerable improvement in the weather conditions the past week. Rain has fallen at many points, but at most it has been inconsiderable in amount.

Galveston, Texas.—The weather during the week has been warm and dry. Picking is progressing finely, and roads are greatly improved. Average thermometer 63, highest 72 and lowest 49.

Indianola, Texas.—There has been no rainfall during the week, and roads are drying fast. Picking is making good progress. The thermometer has ranged from 50 to 74, averaging 63.

Corsicana, Texas.—We have had no rainfall the past week, and picking is progressing. Roads better and movement resumed, but railroad transportation facilities are very deficient. Average thermometer 54, highest 71 and lowest 39.

Dallas, Texas.—There has been no rainfall during the past week, and picking is progressing finely. Roads greatly improved. Farmers are in great straits, as cotton picking, corn gathering and wheat planting are all in arrears, and labor is deficient. The thermometer has averaged 53, with a range of from 40 to 71.

Brenham, Texas.—We have had warm, dry weather during the week. Picking progressing, but much cotton has been already lost, and much additional will never be picked. Roads better, but still bad. Farmers have not yet been able to gather corn, which is injured somewhat. Average thermometer 61, highest 73 and lowest 42.

Waco, Texas.—No rain has fallen during the week, and picking is making fine progress. Roads greatly improved. There are large accumulations at railroad depots, but transportation facilities are inadequate. There is great complaint of deficient farm labor. The thermometer has averaged 59, the highest being 71 and the lowest 39.

New Orleans, Louisiana.—We have had rain on three days the past week, the rainfall reaching fourteen hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather during the week has been fair to cloudy and dry, the thermometer ranging from 34 to 75, and averaging 54. Roads are now in an excellent condition.

Vicksburg, Mississippi.—Telegram not received.  
 Columbus, Mississippi.—Rain has fallen during the week on four days, to a depth of one inch and forty-nine hundredths. Average thermometer 50, highest 70 and lowest 30.

Little Rock, Arkansas.—Saturday, Wednesday and Thursday of the past week were cloudy, with a light rain on each day, and there is a heavy fog and mist prevailing now. The balance of the week has been clear. The thermometer has averaged 47, ranging from 22 to 66, and the rainfall has reached twenty-six hundredths of an inch. The rainfall last week was eighty-four hundredths of an inch, instead of four hundredths as printed.

Nashville, Tennessee.—Rain has fallen during the past week on three days to a depth of ninety hundredths of an inch. The thermometer has ranged from 18 to 61, averaging 42.

Memphis, Tennessee.—Telegram not received.  
 Mobile, Alabama.—The earlier part of the past week was clear and pleasant, but it has been showery three days the latter portion, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 55, highest 71 and lowest 31.

**Montgomery, Alabama.**—It has rained on five days, the rainfall reaching one inch and forty-two hundredths, and it is still raining; the balance of the week was cloudy. The thermometer has ranged from 27 to 73, averaging 53.

**Selma, Alabama.**—Rain has fallen during the past week on three days.

**Madison, Florida.**—Telegram not received.

**Macon, Georgia.**—It has rained during the week on three days, the rainfall reaching one inch and fifty-six hundredths. The thermometer has ranged from 34 to 79, averaging 54.

**Columbus, Georgia.**—It has rained severely on two days the past week, the rainfall reaching three inches and forty-five hundredths, and much damage has been done. The thermometer has averaged 56.

**Savannah, Georgia.**—We have had rain on two days, the rainfall reaching two inches and nine hundredths, but the balance of the week has been pleasant. Average thermometer 53; highest 73 and lowest 29.

**Augusta, Georgia.**—During the earlier part of the past week the weather was clear and pleasant, but the latter portion has been cloudy and sultry, with light rains. Crop accounts unchanged. Planters are sending cotton to market freely. Average thermometer 50, highest 69 and lowest 26, and rainfall twenty-two hundredths of an inch.

**Charleston, South Carolina.**—We have had rain on three days the past week, the rainfall reaching forty-eight hundredths of an inch. The thermometer has averaged 53, the highest being 68 and the lowest 28.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 16, 1880, and December 18, 1879.

	Dec. 16, '80.		Dec. 18, '79.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	8	2	11	0
Memphis.....	23	1	23	4
Nashville.....	8	0	23	11
Shreveport.....	14	10	1	20
Vicksburg.....	29	10	5	8

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.

**COTTON CROP ESTIMATES.**—At the close of last week we had telegraphic summaries of the Cotton Exchanges' November condition reports, and this week the Agricultural Department's cotton report is issued. The full text of the returns to the Cotton Exchanges we give to-day in another column, and also furnish our readers with the entire statement issued by the Agricultural Department. That our readers may have before them the results reached by each of these reports, we have prepared the following table. The first column is the actual production of each State for the year ending Sept. 1, 1880. Of course this division of last year's yield between the States does not pretend to be accurate (as it is largely estimate), but it is sufficiently near the actual result to furnish a safe basis upon which to work out this year's percentages. As the Cotton Exchanges do not in general state the increased or decreased yield with definiteness, we have had to use our discretion in determining the meaning of their percentages.

States.	Actual Production, 1879-80.	Estimate for 1880-81 of the			
		Agricultural Bureau.		Cotton Exchanges.	
		Per Ct.	Bales.	Per Ct.	Bales.
No. Carolina..	200,000	114	228,000	111	222,000
So. Carolina..	400,000	109	436,000	102	408,000
Georgia.....	710,000	105	745,500	100	710,000
Florida.....	162,000	107	173,340	100	162,000
Alabama.....	650,000	88	572,000	88	572,000
Mississippi..	720,000	83	597,600	80	576,000
Louisiana....	695,000	85	590,750	76	528,200
Texas.....	960,000	130	1,170,000	120	1,080,000
Arkansas....	770,000	93	716,100	80	616,000
Tennessee...	400,000	85	340,000	69	276,000
All others....	150,000	100	150,000	100	150,000
Total.....	5,757,000	....	5,719,290	....	5,300,200

The foregoing shows that according to the Agricultural Department this season's crop will be 5,719,290 bales, and according to the Cotton Exchanges it will be 5,300,200 bales.

**THE COTTON CROP—AGRICULTURAL DEPARTMENT.**—The following statement, showing the extent of the cotton crop, was issued by the Department of Agriculture December 15:

There is a decline in the return of December 1, compared with that received November 1. The continuance of rain and the very cold weather in November lowered the estimates of the States bordering on the Mississippi River. The following is a summary of the reports for the month by States:

In North Carolina 43 counties report an increase in the crop as compared with last year of 14 per cent; South Carolina, 18 counties average an increase of 9 per cent; Georgia, 57 counties an increase of 5 per cent; Florida, 14 counties an increase of 7 per cent; Alabama, 27 counties reporting make a decrease of 12 per cent; Mississippi, 35 counties reporting average a decrease of 17 per cent; Louisiana, 18 counties reporting, a decrease of 15 per cent; Texas, 63 counties reporting give an average increase of 39 per cent; Arkansas, 32 counties reporting average a decline of 7 per cent; Tennessee, 23 counties report an average decrease of 15 per cent.

**COTTON EXCHANGE REPORTS FOR DECEMBER.**—We publish below the Cotton Exchange condition reports for Dec. 1:

**Norfolk Department.**

The Norfolk Cotton Exchange, through their Committee on Information and Statistics, composed of Louis Hilliard, W. D. Rountree and J. C. Maximos, issues the following report, covering the State of Virginia and the following Counties in North Carolina: Rutherford, Lincoln, Catawba, Rowan, Davidson, Iredell, Burke, Wilkes, Caldwell, Alexander, Davie, Forsyth, Yadkin, Stokes, Surry, Rockingham, Caswell, Person, Granville, Warren, Franklin, Nash, Wake, Hyde, Pitt, Green, Currituck, Craven, Beaufort, Tyrrel, Washington, Martin, Bertie, Chowan, Pasquotank, Camden, Currituck, Gates, Hertford, Northampton and Halifax.

**North Carolina and Virginia.—82 replies from 32 counties.**

Thirty-seven replies show that the weather has been favorable from the 1st to the 15th of November. From the 15th to the 30th of November 41 show unfavorable weather, one quite favorable. Sixty-eight replies show less favorable weather than last year, 4 better weather and 10 the same weather as last year. The average of the 82 replies shows that 85 per cent of the crop has been picked and with good weather the balance could be picked by the 15th or 20th of December. Fifty-three replies show an average increase of 19 per cent, 5 a decrease of 24 per cent, 12 the same yield as last year, and 2 a worse yield than last year. Little or no damage has been done by frost. An average of the 82 replies shows that 74 per cent of the crop has been marketed. The replies indicate that the fine weather in September and October enabled planters to make good progress in gathering the crop and that saved prior to the 1st of November is of good quality and staple. Since November 15th there has been little or no picking done in consequence of wet and cold weather. Should wet or cold weather continue much of the cotton remaining ungathered will be lost.

**Charleston Department**

covers the State of South Carolina, and is prepared and issued by the Charleston Cotton Exchange, through their Committee on Information and Statistics, composed of A. Norden, Chairman, R. D. Muro, E. Willis and L. J. Walker.

**South Carolina.—55 replies from 23 counties.**

The reports about the character of the weather all agree as to its having been very wet and unfavorable, and they also state, without exception, that it has been less favorable than the same time last year for gathering the crop. The proportion of the crop picked up to the 1st inst. is reported by none under three-fourths, by most seven-eighths, and by a few nearly all of the crop is stated to have been picked. All expect the last of the crop to be picked during December. The yield, as compared with last year, is estimated by five to be 20 per cent, by eleven 10 per cent, and by eleven 5 per cent more, by fourteen about the same, by seven 10 per cent, and by seven 15 per cent less. About half report that little or no damage has been done by frost, while the other half state that nearly all late cotton has been partly or wholly destroyed. Rain has damaged the ungathered crops more than frost, and from this cause most of the unopened bolls will rot. Those reporting an increase in the yield do not estimate that it will be as great as last year per acre, but attribute it mostly to increase in acreage planted and greater use of fertilizers. The proportion of the crop that has been marketed is estimated at from 75 to 90 per cent.

**Savannah Department.**

This report covers the State of Georgia and the State of Florida. The report is prepared and issued by the Savannah Cotton Exchange, through their Committee on Information and Statistics, composed of J. H. Johnston, Clavins Phillips, J. J. Wilder, L. G. Young and F. M. Farley.

**Georgia.—78 replies from 53 counties.**

The weather was rainy throughout the month, and was far less favorable than last year. Three-quarters to seven-eighths of the crop has been gathered. That remaining in the fields is in very poor condition. Nothing is expected from the top crop, wet and frost having caused the unripened cotton in the bolls to rot. About three-fourths of that gathered has been marketed. In the southern portion of the State reports represent an increase of production over last year. This is about lost in other sections, so that even taking increased acreage into account, the yield of this State will hardly exceed that of last year.

**Florida.—20 replies from 9 counties.**

There was rainy weather throughout the entire month. Seven-eighths of the crop is reported gathered, and three-quarters marketed. The return will not vary much from last season, which was rather a poor crop. The yield promised well in August, but worms, rust and then storms and continued rains have materially cut off the prospect. The sea island crop has been affected by bad weather like the upland. Picking is nearly finished. Some localities report a decrease from last year, while others a slight increase. The result, however, will be about the same as last year.

**Mobile Department**

covers the State of Alabama as far north as the summit of the Sand Mountains, and the following Counties in Mississippi: Wayne, Clark, Jasper, Lauderdale, Newton, Kemper, Neshoba, Neshoba, Winston, Lowndes, Oktibbeha, Clay, Monroe, Chicasso, Itawamba, Lee, Pontotoc, Prentiss, Alcorn and Tishamingo. The report is prepared and issued by the Mobile Cotton Exchange, through their Committee on Information and Statistics, composed of T. K. Irwin, Chairman, Julius Buttner, S. Haas, G. Thos. Cox and G. L. Hopkins.

**Alabama.—41 counties, 59 replies.**

The weather during the month of November was cold and rainy, and as compared with last year, less favorable for gathering the crop. About an average of 87 per cent of the crop has been picked, and all will be gathered about the middle of December. The yield, as compared with last year, is estimated in 27 of the most productive counties at an average of 17 per cent less. (Some of these counties report an increased yield of from 5 to 16 per cent, and others a decreased yield of 50 per cent. In the poorer counties the yield is estimated at 8 per cent less.) The injury from frost was slight, the continuing cold rain doing the damage. It is estimated that about 65 per cent of the crop has been marketed.

**Mississippi.—20 counties, 30 replies.**

The weather in this State has been the same as in Alabama and less favorable than last year. About 80 per cent of the crop has been picked, and all will be gathering between the middle and last of Decem-

ber. The average yield is estimated at 11 per cent less than last year. (Two of the most productive counties and one poor county report an increase.) The damage from frost was slight. About 57 per cent of the crop is reported as having been marketed.

**New Orleans Department**

covers that part of the *State of Mississippi* not apportioned to the Memphis and Mobile Cotton Exchanges; the entire *State of Louisiana*, and the *State of Arkansas* south of the Arkansas River. The report is prepared and issued by the New Orleans Cotton Exchange, through their Committee on Information and Statistics, composed of Wm. A. Gwyn, Chairman, W. H. Howcott, W. A. Peule, Scott McGehee, John Lawson, E. M. Hogan and J. P. N. Baquie.

**Louisiana.**—113 replies from 34 parishes; average date November 30.

Without an exception our correspondents report heavy and continual rainfall throughout the month, with damaging results. There has been only five to six picking days during the month. In the northern portion of the State considerable sleet and snow has fallen.

Weather as compared with last year decidedly less favorable for gathering crop. The average portion of crop picked is 70 per cent. The date when remainder of crop will have been gathered depends entirely on the condition of the weather from this time on.

The yield per acre as compared with last year is reported to be 32½ per cent less, except in the parishes of East Baton Rouge and Feliciana, which report an increase of 15 per cent.

Damage by frost slight.

There has been on an average 50 per cent of the crop marketed. Complaints of heavy loss from cotton rotting and wasting in the fields. During the continued bad weather cattle have broken into fields doing considerable damage by eating and knocking broken out of bolls.

**Mississippi.**—35 counties, 137 replies; average date November 30.

The weather is generally reported as extremely unfavorable for gathering the crop. Owing to excessive heavy rains during the entire month, there has been only a few days' picking, and, as compared with last year, decidedly less favorable. There has been an average of 72 per cent of the crop picked, and much will depend on the character of the weather as to when the remainder will be gathered. The yield per acre is reported to be 32 per cent less than last year. The damage by frost is slight. About 52 per cent of the crop is marketed. We have universal complaint of great damage from snow, sleet and cotton rotting in the fields. The bottom lands have been generally overflowed, and much of the open cotton washed away and abandoned.

**Arkansas.**—136 replies from 32 (of 34) counties; average date November 30.

The weather has been extremely unfavorable—excessive, continuous rains, with heavy sleet, snow and ice have prevented the gathering of the crop and have damaged it to a great extent. A comparison with last season is needless, as many reports show from two to five days only as fit for field work during the month. Sixty-three per cent of the crop is picked, and it depends on the weather as to when it will be finished. The yield per acre is 29 per cent less than last year—in all the counties except in Sebastian county—where, if it can be saved, the yield will be the same. No special damage by frost is reported.

**Galveston Department**

covers the *State of Texas*, and was prepared and issued by the Galveston Cotton Exchange, through their committee on Information and Statistics, composed of J. D. Skinner, Chairman, H. Dreler, T. J. McCarty, J. M. King and Chas. Kellner.

**Texas.**—121 answers from 87 counties.

1. All correspondents report the weather, since Nov. 1, wet and unfavorable.
  2. All but two report the weather less favorable than same time last year.
  3. Our replies indicate a saving of 75 per cent of the crop, and the gathering of the remainder depending upon the weather from now on.
  4. Ten estimate the yield greater than last year; 18 the same; 4 less; 89 show an average increase of 20 per cent.
  5. Sixty-one report no damage by frost; 27 report some damage by frost; 33 report an average of 18 per cent damage by frost.
  6. The proportion of the crop marketed is estimated at 58 per cent.
- Many of our correspondents complain of rain, cold, sleet and snow during the month of November, which interfered with outdoor labor.

**Memphis Department**

covers the *State of Tennessee* west of the Tennessee River, and the following *Counties in Mississippi*: Coahoma, Panola, Lafayette, Marshall, De Soto, Tunica, Benton and Tippah, and the *State of Arkansas* north of the Arkansas River. The report is prepared and issued by the Memphis Cotton Exchange, through their Committee on Information and Statistics, composed of Samuel M. Gates, Secretary and Superintendent, H. M. Neely, Chairman, H. C. Hampton, T. H. Hartman, H. F. Rose, H. Furstheim, W. A. Gage and J. C. Johnson.

**West Tennessee.**—43 responses.

Weather.—All report the weather for month of November almost without precedent for continued rains, snow or sleet; 19 mention that there had not been over four to five days intermission, and that these days were cloudy and cold. Compared with November, 1879—All report very much less favorable, owing to continued wet weather. *Crop Picking*—Is reported, variously, from 50 to 80 per cent completed, averaging 70½ per cent; 34 report will be completed when weather admits; 9 only venture to name months, and these qualify by saying if weather admits. *Yield*—The yield per acre is estimated at from about same to 50 per cent less, averaging 31 per cent less. *Frost Damage*—7 report damage by frost at from 1 to 10 per cent, 36 report no damage; average three-quarters of 1 per cent. *Crop Marketed*—Estimates range from 37 to 70, averaging 52 per cent of crop marketed from plantation. *Miscellaneous*—See aggregate.

**North Mississippi.**—40 responses.

The weather and comparison with November, 1879, is reported the same throughout this entire department, as given for West Tennessee. *Crop Picking*—Estimated at 50 to 90 per cent completed, averaging 64 per cent; 29 report will be completed when weather admits; 11 give dates from January 1 to February 1, with proviso that weather permits. *Yield*—Estimates of average yield range from 10 per cent increase to 50 per cent less, averaging 24½ per cent less than last year. *Frost Damage*—Comparatively nothing. *Crop Marketed*—Estimates range from 25 to 66 per cent of crop marketed, averaging 42½ per cent. *Miscellaneous*—See aggregate.

**Arkansas, North of Arkansas River.**—42 responses.

Weather and Comparison—See above. *Crop Picked Out*—Estimates range from 40 to 75 per cent, averaging 56½ per cent; 37 report picking will be completed when weather permits, 5 mention January 15 to March 1, if weather is good. *Yield*—Is estimated at from 33 per cent more to 40 per cent less per acre than 1879, averaging 15½ per cent less. *Frost Damage*—34 report no frost damage, 8 report from 5 to 15 per cent, averaging 12½ per cent damage. *Crop Marketed*—Estimates range from 25 to 75 per cent, averaging 44 per cent of crop marketed. *Miscellaneous*—See aggregate.

**North Alabama.**—10 responses.

Weather and Comparison—See above. *Crop Picking*—Is estimated at

from 50 to 85, averaging 66 per cent gathered; completion when weather permits. *Yield*—Is reported at about same to 30 per cent less, averaging 11½ per cent less than 1879. *Frost Damage*—None reported. *Crop Marketed*—20 to 75 per cent, averaging 40 per cent of crop reported and marketed. *Miscellaneous*—Labor much discouraged; many abandoned cotton, seeking other employment. Much complaint of destruction of cotton by cattle and hogs.

AGGREGATE—(125 responses.)

Weather for November—All report almost continuous rain, snow or sleet and unprecedently cold for November. Compared with same month, 1879, all report very much less favorable, owing to excessive rains, snow and cold weather. *Crop Picking*—Is estimated at from 50 to 90 per cent completed, averaging 63 per cent. As to consummation of picking, 110 give indefinite time, predicated upon the future weather; 15 mention from January 1 to March 1, with proviso of good weather. *Yield*—116 report 10 to 50 per cent less; 9 an increase of 5 to 33 per cent, averaging 23¼ per cent less per acre than last year. *Frost*—101 report no danger by frost; 24 a damage of 1 to 10 per cent, averaging 1¼ per cent damage. *Crop Marketed*—The proportion of crop marketed is variously estimated at from 25 to 75 per cent less, averaging 46 per cent. *Miscellaneous*—Under this head there is much complaint of laborers deserting their cotton fields for other labor; that much of the cotton yet in the field has not opened and is seriously rotting. There is no complaint of cotton falling out by reason of bad weather, but where wild stock break in (both cattle and hogs) there has been much damage resulting, and from general tenor of correspondents your committee believe this has been serious.

**GUNNY BAGS, BAGGING, &c.**—Bagging continues to move only in small parcels, for consumers' wants, and even this demand is slackening up. This is only to be looked for at this season, and but little increase can be expected before the new year. Prices are rather easy, and a round lot could be obtained at a low figure. For small parcels buyers are paying 9½¢ for 1¼ lbs., 10@10¼¢ for 2 lbs., and 11¼@11½¢ for standard qualities. Butts are also in the same position, and beyond a light jobbing inquiry there is little of interest to note. Holders are not pressing goods, and are quoting 2½@2¾¢ according to grade, but there are some sellers who are willing to accept a shade below, and a few small lots are reported as having been taken at 2½¢.

**COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.**—

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Nov. 30	2,433,297	2,164,407	1,757,349	1,499,517	1,313,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,387	30,824	22,842
" 2....	29,216	30,886	39,978	8.	21,929	26,301
" 3....	48,897	28,110	40,894	40,703	8.	20,856
" 4....	30,346	25,675	23,532	27,179	44,873	35,581
" 5....	8.	49,608	30,938	20,766	31,662	8.
" 6....	63,166	36,016	58,291	36,219	32,325	30,511
" 7....	36,174	8.	25,563	23,111	24,767	29,087
" 8....	29,263	43,236	8.	22,781	33,072	26,812
" 9....	25,035	34,502	58,561	8.	26,931	22,943
" 10....	59,133	37,914	23,693	47,969	8.	25,918
" 11....	41,993	33,161	30,836	35,846	42,863	20,385
" 12....	8.	50,014	30,014	25,895	29,247	8.
" 13....	42,522	37,733	46,021	39,011	29,426	49,512
" 14....	30,650	8.	26,923	31,300	33,977	30,833
" 15....	33,332	45,251	8.	32,890	35,612	35,699
" 16....	40,452	30,412	52,464	8.	23,479	26,682
" 17....	49,541	32,538	33,308	50,328	8.	31,592
Total.....	3,019,634	2,732,025	2,283,972	1,959,908	2,253,747	1,955,062
Percentage of total port receipts Dec. 17	54.62	51.35	43.10	55.81	46.65	

This statement shows that the receipts since Sept. 1 up to to-night are now 287,659 bales more than they were to the same day of the month in 1879 and 735,712 bales more than they were to the same day of the month in 1878. We add to the table the percentages of total port receipts which had been received to December 17 in each of the years named.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 16.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	1,000	.....	1,000	363,000	526,000	894,000	17,000	1,168,000
1879	.....	11,000	11,000	260,000	379,000	639,000	8,000	865,000
1878	.....	.....	.....	323,000	401,000	724,000	6,000	318,000
1877	3,000	2,000	5,000	385,000	436,000	821,000	13,000	1,096,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales, and a decrease in shipments of 10,000 bales, while the shipments since January 1 show an increase of 255,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

**CALCUTTA, MADRAS, TUTCORIN, CARWAR, RANGOON AND KURRACHEE.**

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	9,000	1,000	10,000	223,000	87,000	310,000
1879.....	.....	.....	.....	213,000	112,000	325,000
1878.....	.....	1,000	1,000	144,000	72,000	216,000
1877.....	.....	.....	.....	79,000	51,000	130,000

The above totals for this week show that the movement from the ports other than Bombay is 10,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the cor-

responding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	894,000	11,000	639,000	.....	724,000
All other ports	10,000	310,000	.....	325,000	1,000	216,000
Total.....	11,000	1,204,000	11,000	964,000	1,000	940,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 16, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Dec. 16	1880.		1879.		1878.	
Receipts (cantars)—						
This week....	140,000		200,000		80,000	
Since Sept. 1	1,385,500		2,140,000		925,000	
Exports (bales)—						
To Liverpool.....	17,000	92,000	11,000	140,606	3,000	65,500
To Continent.....	7,781	31,992	10,020	68,850	.....	29,500
Total Europe.....	24,781	123,992	21,020	213,456	3,000	95,000

\* A cantar is 98 lbs.

Our total exports from Alexandria for the present season have been erroneous the past two weeks, the figures having been added to the totals of last year. We have corrected them to-day.

This statement shows that the receipts for the week ending Dec. 16 were 140,000 cantars and the shipments to all Europe were 24,781 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices have advanced for both twist and shirtings, but the market is now quieter at the advance. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.						1879.					
	32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8 1/2 lbs. Shirtings.		Coll'n Mid. Uplds.	
Oct. 15	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
" 20	9 1/4 @ 9 7/8	6 8	@ 7 9	6 3/4	9 1/8 @ 9 11/16	8 4 1/2 @ 7 9	6 3/4	9 1/8 @ 9 11/16	8 4 1/2 @ 7 9	6 3/4	9 1/8 @ 9 11/16	8 4 1/2 @ 7 9
" 22	9 3/4 @ 10 1/8	6 9	@ 8 0	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 7 1/2	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 7 1/2	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 7 1/2
Nov. 5	9 1/4 @ 10	6 9	@ 8 0	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 7 1/2	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 7 1/2	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 7 1/2
" 12	9 1/4 @ 10	6 9	@ 8 0	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9
" 19	9 1/4 @ 9 7/8	6 7 1/2	@ 7 10 1/2	6 3/4	9 3/8 @ 9 7/8	8 4 1/2 @ 7 7 1/2	6 3/4	9 3/8 @ 9 7/8	8 4 1/2 @ 7 7 1/2	6 3/4	9 3/8 @ 9 7/8	8 4 1/2 @ 7 7 1/2
" 26	9 3/4 @ 10	6 9	@ 8 0	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9
Dec. 3	9 3/4 @ 10	6 9	@ 8 0	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9
" 10	9 1/4 @ 9 7/8	6 9	@ 8 0	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 9 3/4	8 4 1/2 @ 7 9
" 17	9 3/4 @ 10	6 9	@ 8 1 1/2	6 3/4	9 3/8 @ 10 1/8	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 10 1/8	8 4 1/2 @ 7 9	6 3/4	9 3/8 @ 10 1/8	8 4 1/2 @ 7 9

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 201,991 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales
NEW YORK—To Liverpool, per steamers Erlu, 1,853.... Batavia, 503.... Germanic, 1,066.....	3,422
To Hull, per steamers Rialto, 1,052.... Marengo, 698.....	1,750
To Havre, per ship Union, 865.....	865
To Bremen, per steamer Main, 1,223.....	1,223
To Hamburg, per steamer Letting, 905.....	905
To Antwerp, per steamer Jan Breydel, 1,153.....	1,153
NEW ORLEANS.—To Liverpool, per steamer Stanmore, 4,750, and 28 bags Sea Island seed cotton.... per ships Melmerby, 5,115.... Peruvian Congress, 4,583.... Wm. Tapscott, 5,542.... Bombay, 3,221.... Shannon, 2,825.... Lydia Skollford, 4,371.... Virginia, 3,580.... per bark Reynolds, 2,560.....	36,547
To Havre, per ships City of Boston (additional), 149.... Palmas, 4,778.... per bark Georges, 2,384.....	7,311
To Bremen, per steamer Adirondack, 3,400.... per ship Friedrich, 3,400.....	10,800
To Rotterdam, per steamer Cid, 475.....	475
To Reval, per steamers Prinz Friedrich Carl, 4,710.... Compton, 3,230.....	9,940
To Sebastopol, per steamer Ganos, 5,003.....	5,003
To Malaga, per bark Enalla T, 2,001.....	2,001
To Genoa, per bark Phison, 1,800.....	1,800
To Naples, per bark Phison, 1,000.....	1,000
MOBILE—To Havre, per bark Crescent, 2,004.....	2,004
CHARLESTON—To Liverpool, per steamer Craighforth, 2,461 Upland, and 202 Sea Island.... per ships Ventus, 3,794 Upland, and 200 Sea Island.... Richard III. (additional), 11 Sea Island.....	6,728
To Havre, per bark Juno, 1,200 Upland, and 102 Sea Island.....	1,302
To Ronee, per bark Henry Knight, 1,410 Upland.....	1,410
To Hamburg, per bark Kerduca, 1,344 Upland.....	1,344
To Antwerp, per bark Geo. F. Kemp, 1,081 Upland.....	1,081
To Reval, per steamer Maharajah, 3,800 Upland.....	3,800
To Sebastopol, per steamer Koninus, 3,700 Upland.....	3,700
To Barcelona, per bark Dolores, 1,640 Upland.... per brig Salvador, 440 Upland.....	2,080
PORT ROYAL—To Liverpool, per steamer Parklands, 4,145 Upland, and 100 Sea Island.....	4,245
SAVANNAH—To Liverpool, per bark Glen Monarch, 2,708 Upland, and 215 Sea Island.....	2,923
To Bremen, per steamer Alverton, 4,004 Upland.... per bark Columbia, 2,750 Upland.....	6,754
To Amsterdam, per barks Jacob Aal, 1,669 Upland.... Mississippi, 2,360 Upland.....	4,029

	Total bales.
To Reval, per steamers Castella, 7,102 Upland.... Farnicy, 5,050 Upland.....	13,052
To Barcelona, per bark India, 700 Upland.....	700
To Genoa, per bark Ocean, 1,650 Upland.....	1,650
TEXAS—To Liverpool, per steamers Caloston, 4,819.... Excellent, 4,339.... Pedro, 2,760.... per barka Bronham, 2,157.... Sirius, 1,338.....	15,412
To Havre, per bark Gilmot, 2,096.....	2,096
To Bremen, per steamer Propitios, 5,033.....	5,033
To Amsterdam, per bark Statraad Hroch, 1,113.....	1,113
WILMINGTON—To Liverpool, per barks Rektor Steen, 1,190.... George Davis, 2,502.... Star of Hope, 1,015.... Atlantic, 1,395.... A. M. Schweigaard, 1,688.... Hope, 2,540.....	10,600
To Queenstown or Falmouth, per bark Neptun, 1,525.....	1,525
To Hamburg, per bark Nordenfjeld, 1,753.....	1,753
To Amsterdam, per bark Frank, 1,203.....	1,203
NOUPOK—To Liverpool, per steamers Yurac Hat, 4,750.... Mary Talham, 4,202.... Aurora, 3,273.... per bark Conder, 3,500.....	15,722
BALTIMORE—To Liverpool, per steamer Venezuela (additional), 426.....	426
To Bremen, per steamer Leipzig, 1,596.....	1,596
BOSTON—To Liverpool, per steamers Prussia, 200.... Atlas, 297.... Samaria, 241.... Polynesian, 115.....	673
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,729.....	1,729
SAN FRANCISCO—To Liverpool, per — Dandonald, 7 (fore)g.....	7
Total.....	200,091

The parts of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Havre and Bremen.	Amsterdam and Rotterdam.	Reval and Copenhagen.	Genoa and Malaga.	Naples.	Total.	
New York..	3,422	805	2,128	1,153	.....	.....	9,318	
N. Orleans..	36,547	7,311	10,800	475	14,943	2,601	2,900	71,877
Mobile.....	2,004	.....	.....	.....	.....	.....	2,004	
Charleston..	6,728	2,712	1,344	1,031	7,503	2,940	21,445	
Port Royal..	4,245	.....	.....	.....	.....	.....	4,245	
Savannah..	2,923	.....	6,754	4,029	13,052	700	1,650	29,108
Wilmington..	15,412	2,096	5,033	1,113	.....	.....	23,654	
Norfolk.....	10,600	.....	1,723	2,099	.....	.....	15,997	
Baltimore..	426	.....	1,596	.....	.....	.....	2,022	
Boston.....	673	.....	.....	.....	.....	.....	673	
Philadelphia	1,729	.....	.....	.....	.....	.....	1,729	
S. Francisco	7	.....	.....	.....	.....	.....	7	
Total.....	93,634	14,988	29,103	9,060	35,493	4,721	4,450	200,091

Included in the above totals are, from New York, 1,750 bales to Hull, and from Wilmington, 1,525 bales to Queenstown or Falmouth.

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

- ALCITHA, steamer (Br.), Barwick, from New Orleans to Liverpool, which put into St. Johns, N. F., with her cargo on fire, and there discharged, reloaded, and left for destination December 7th.
- COTTON PLANT, steamer, belonging to the Old Dominion Steamship Co., was burned on Dec. 11th while lying at her wharf at Tarboro, N. C. Her cargo of 110 bales of cotton and other merchandise was also destroyed. The steamer, valued at \$7,000, and her cargo, were insured.
- KITTY NYE, steamboat, with 156 bales of cotton on board, was burned to the water's edge on Dec. 12, below Monticella, on the Pearl River.
- WEARMOUTH, steamer, from Charleston for Sebastopol, with 4,750 bales of cotton, in proceeding to sea Dec. 15, went ashore on the north breaker of the bar. Steamers have been sent to her assistance.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4
Do sail....d.	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4	3 1/8 @ 3 1/4
Havre, steam....d.	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8
Do sail....c.	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8	5 3/8 @ 11 1/8
Bremen, steam....c.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Do sail....c.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Hamburg, steam d.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Do sail....d.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Amst'd'm, steam.c.	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4
Do sail....d.	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4	11 1/8 @ 3 1/4
Baltic, steam....d.	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2
Do sail....c.	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2	7 1/8 @ 1 1/2

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

	Nov. 26.	Dec. 3.	Dec. 10.	Dec. 17.
Sales of the week.....bales.	82,000	66,000	65,000	86,000
Sales American.....	58,000	47,000	51,000	66,000
Of which exporters took....	10,000	9,100	5,100	7,200
Of which speculators took..	8,600	9,100	4,300	5,700
Actual export.....	7,600	8,800	12,000	9,000
Forwarded.....	18,500	16,000	17,500	18,500
Total stock—Estimated.....	435,000	441,000	453,000	426,000
Of which American—Estim'd	318,000	321,000	343,000	321,000
Total import of the week.....	82,000	79,000	98,000	73,000
Of which American.....	72,000	59,000	87,000	58,000
Amount afloat.....	236,000	282,000	291,000	340,000
Of which American.....	219,000	266,000	275,000	323,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 17, and the daily closing prices of spot cotton, have been as follows:

	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Spot.						
Market, } 12:30 P.M.	Steady.	Firm.	Steady.	Strong.	Quieter.	Steady.
Mid. Upl'ds.	6 3/8	6 11/16	6 11/16	6 3/8	6 3/8	6 13/16
Mid. Ord'ns.	6 13/16	6 13/16	6 13/16	6 3/8	6 3/8	6 13/16
Market, } 5 P.M.	—	—	—	—	—	—
Sales.....	12,000	12,000	10,000	20,000	12,000	12,000
Spec.&exp.	2,000	2,000	2,000	8,000	2,000	2,000
Futures.						
Market, } 5 P.M.	Steady.	Barely steady.	Offerings free.	Weak.	Flat.	Dull and easier.

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

SATURDAY.			
Delivery.	d.	Delivery.	d.
Dec.....	6 <sup>3</sup> / <sub>4</sub>	Apr.-May.....	6 <sup>25</sup> / <sub>32</sub>
Dec.-Jan.....	6 <sup>5</sup> / <sub>8</sub>	Mar.-June.....	6 <sup>13</sup> / <sub>16</sub> @ 27 <sup>32</sup> / <sub>32</sub>
Jan.-Feb.....	6 <sup>5</sup> / <sub>8</sub> @ 21 <sup>32</sup> / <sub>32</sub>	June-July.....	6 <sup>7</sup> / <sub>8</sub>
Feb.-Mar.....	6 <sup>21</sup> / <sub>32</sub> @ 11 <sup>16</sup> / <sub>16</sub>	Dec.....	6 <sup>21</sup> / <sub>32</sub>
Mar.-Apr.....	6 <sup>23</sup> / <sub>32</sub> @ 3 <sup>4</sup> / <sub>4</sub>	Dec.-Jan.....	6 <sup>21</sup> / <sub>32</sub>
MONDAY.			
Dec.....	6 <sup>11</sup> / <sub>16</sub>	Mar.-Apr.....	6 <sup>25</sup> / <sub>32</sub>
Jan.-Feb.....	6 <sup>11</sup> / <sub>16</sub>	Apr.-May.....	6 <sup>27</sup> / <sub>32</sub>
Feb.-Mar.....	6 <sup>3</sup> / <sub>4</sub>	May-June.....	6 <sup>27</sup> / <sub>32</sub>
TUESDAY.			
Dec.-Jan.....	6 <sup>11</sup> / <sub>16</sub>	Feb.-Mar.....	6 <sup>13</sup> / <sub>16</sub>
Jan.-Feb.....	6 <sup>11</sup> / <sub>16</sub> @ 23 <sup>32</sup> / <sub>32</sub>	Mar.-Apr.....	6 <sup>27</sup> / <sub>32</sub>
Feb.-Mar.....	6 <sup>3</sup> / <sub>4</sub> @ 25 <sup>32</sup> / <sub>32</sub>	Apr.-May.....	6 <sup>29</sup> / <sub>32</sub>
WEDNESDAY.			
Dec.....	6 <sup>13</sup> / <sub>16</sub>	May-June.....	7
Jan.-Feb.....	6 <sup>27</sup> / <sub>32</sub> @ 7 <sup>8</sup> / <sub>8</sub>	June-July.....	7 <sup>1</sup> / <sub>16</sub>
Feb.-Mar.....	6 <sup>29</sup> / <sub>32</sub> @ 8 <sup>8</sup> / <sub>8</sub>	July-Aug.....	7 <sup>1</sup> / <sub>16</sub>
THURSDAY.			
Dec.....	6 <sup>25</sup> / <sub>32</sub>	Apr.-May.....	6 <sup>31</sup> / <sub>32</sub> @ 15 <sup>16</sup> / <sub>16</sub>
Jan.-Feb.....	6 <sup>25</sup> / <sub>32</sub>	Mar.-Apr.....	6 <sup>27</sup> / <sub>32</sub>
Feb.-Mar.....	6 <sup>7</sup> / <sub>8</sub> @ 27 <sup>32</sup> / <sub>32</sub>	Apr.-May.....	6 <sup>6</sup> / <sub>8</sub>
FRIDAY.			
Dec.....	6 <sup>3</sup> / <sub>4</sub>	Feb.-Mar.....	6 <sup>27</sup> / <sub>32</sub> @ 13 <sup>16</sup> / <sub>16</sub>
Jan.-Feb.....	6 <sup>3</sup> / <sub>4</sub>	Mar.-Apr.....	6 <sup>7</sup> / <sub>8</sub> @ 27 <sup>32</sup> / <sub>32</sub>
Feb.-Mar.....	6 <sup>13</sup> / <sub>16</sub> @ 25 <sup>32</sup> / <sub>32</sub>	Apr.-May.....	6 <sup>25</sup> / <sub>32</sub> @ 7 <sup>8</sup> / <sub>8</sub>
Mar.-Apr.....	6 <sup>29</sup> / <sub>32</sub> @ 15 <sup>16</sup> / <sub>16</sub>	May-June.....	6 <sup>15</sup> / <sub>16</sub> @ 29 <sup>32</sup> / <sub>32</sub>

BREADSTUFFS.

FRIDAY, P. M., Dec. 17, 1880.

The flour market has been dull, and prices were drooping throughout most of the past week. Supplies were very liberal at all points, and there was very little demand except for the extreme low grades (No. 2 and superfine) and the choice "patents" from spring wheat. These were in some request, but the low grades finally developed weakness, and to-day the whole market was much depressed, involving a general reduction of figures, and not much inquiry at the decline.

The wheat market has been variable. The export demand has latterly been quite small, and at the close the English shippers generally reduced bids to \$1 18 for No. 2 red winter on the spot, with options for February selling at \$1 23, and No. 1 white, same delivery, \$1 20. The chief support to the market has been speculative, but this has weakened under liberal receipts at the West, accumulating stocks and dull foreign advices, and to-day a firm opening was followed by a decline.

Indian corn has had a fair sale at slightly varying prices, and the close is without important change, though showing to-day a downward tendency; and boat-loads of No. 2 mixed were not salable at over 58c. The movement is free for the season. The receipts of new Southern corn continue in small parcels, which sell at very irregular prices. Rye is more firmly held. Barley has met with a fair demand at generally firm prices. No. 2 Canada selling to-day at \$1 15; but some revision is made in quotations for State barley.

Oats have been fairly active for speculation, and No. 2 mixed sold to-day at 44<sup>1</sup>/<sub>2</sub>c. for January and 45<sup>1</sup>/<sub>2</sub>c. for February; but lots on the spot and prices easier.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 15 @ 3 50	Wheat—	
Winter superfine.....	3 75 @ 4 00	No. 3 spring, 3 1/2 bu. \$1 12	@ 1 14
Spring superfine.....	3 50 @ 3 75	No. 2 spring.....	1 16 @ 1 20
Spring wheat extras.....	4 40 @ 4 65	Red winter.....	1 15 @ 1 25
do XX and XXX.....	4 85 @ 6 50	Red winter, No. 2	1 10 1/2 @ 1 20
Winter shipp'g extras.....	4 75 @ 5 15	White.....	1 12 @ 1 18
do XX and XXX.....	5 35 @ 6 50	Corn—West, mixed	55 @ 58 1/2
Patents.....	7 00 @ 9 00	West'n No. 2.....	57 3/4 @ 58 3/4
City shipping extras.....	4 65 @ 5 65	South, yell'w, new	50 @ 58
Southern, bakers' and family brands.....	5 75 @ 7 50	South, white, new	56 @ 62
South'n ship'g extras.....	5 00 @ 5 50	Rye.....	95 @ 1 00
Rye flour, superfine.....	5 35 @ 5 60	Oats—Mixed.....	41 @ 45
Corn meal—		White.....	43 @ 48
Western, &c.....	2 75 @ 3 25	Barley—Canada W.	1 15 @ 1 32
Brandy wine, &c.....	3 50 @ .....	State, 4-rowed.....	1 00 @ 1 08
Buckw. fl., p. 100 lbs.	2 15 @ 2 35	State, 2-rowed.....	95 @ 98
		Peas—Can'da, b. & f.	82 @ 95
		Buckwheat.....	60 @ 62

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

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 11, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	65,551	660,084	979,279	328,730	145,412	18,363
Milwaukee.....	62,055	388,405	41,330	40,800	119,342	19,460
Toledo.....	1,225	288,151	197,856	7,741	.....	547
Detroit.....	14,367	295,539	29,243	8,242	6,343	.....
Cleveland.....	2,562	8,000	32,000	11,200	5,000	.....
St. Louis.....	31,692	159,406	403,665	77,470	130,953	13,527
Peoria.....	7,460	12,675	265,375	117,300	15,500	19,450
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	184,912	1,818,260	1,948,748	591,433	422,550	71,347
Same time '79.....	189,641	1,514,319	1,552,352	281,249	312,385	50,745

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.
Dec. 11.....	197,322	212,220	466,716	403,716	66,158	33,192
Dec. 4.....	274,115	236,783	610,239	461,341	121,507	58,502
Nov. 27.....	173,709	531,786	854,916	453,190	107,987	56,489
Nov. 20.....	222,657	1,369,330	2,656,648	671,785	147,504	83,528
Tot., 4 wks.....	867,803	2,350,119	4,587,818	1,993,032	443,156	231,711
4 wks '79.....	617,495	2,862,034	3,470,523	800,885	470,386	115,086

The visible supply of grain in the United States and Canada, comprising stocks at the principal receiving points, on rail and on canal frozen in:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,666,212	2,574,928	907,395	188,742	192,321
Do. afloat.....	720,000	.....	.....	250,000	34,000
Albany.....	115,000	.....	114,000	390,500	55,500
Buffalo.....	627,009	304,829	44,078	298,560	20,950
Chicago.....	6,412,929	4,208,575	1,373,853	250,062	297,219
Milwaukee.....	2,036,045	22,326	37,989	39,078	54,625
Duluth.....	602,000	.....	.....	.....	.....
Toledo.....	1,815,716	612,349	77,418	45,000	2,540
Detroit.....	1,146,132	4,632	12,092	8,859	.....
Oswego.....	70,000	120,000	.....	440,000	40,000
St. Louis.....	2,261,617	1,167,206	209,460	57,919	59,606
Boston.....	279,026	316,897	76,160	10,023	1,237
Toronto.....	110,978	1,500	450	398,629	9,775
Montreal.....	125,049	25,500	4,570	10,397	7,297
Philadelphia.....	1,263,610	241,640	.....	.....	.....
Peoria.....	14,227	148,123	143,706	2,655	36,988
Indianapolis.....	398,800	99,900	112,200	.....	10,000
Kansas City.....	407,340	154,298	92,378	12,920	2,174
Baltimore.....	2,568,801	340,553	.....	.....	.....
On rail.....	648,000	901,000	509,000	87,000	48,392
Canal and river.....	1,445,000	4,504,000	100,000	114,000	40,000
Total Dec. 11, '80.....	28,673,491	15,757,056	3,816,749	2,963,944	932,633
Dec. 4, '80.....	26,930,839	15,753,676	3,587,563	2,861,443	913,044
Nov. 27, '80.....	24,622,490	16,683,747	3,657,260	2,449,380	871,647
Nov. 20, '80.....	24,190,673	17,935,815	4,296,074	3,622,098	853,147
Nov. 13, '80.....	23,241,986	16,492,430	4,477,433	3,472,544	846,679
Dec. 13, '79.....	27,688,539	10,079,363	2,612,664	4,730,815	1,161,970

THE DRY GOODS TRADE.

FRIDAY, P. M., December 17, 1880.

The dry goods market was very quiet the past week, as is usually the case at this stage of the season, but there is a very hopeful feeling in the trade, and renewed activity is looked for as soon as merchants have taken account of stock and closed up the business of the year. The demand for staple cotton and woolen goods has been comparatively light at first hands, but there was a further inquiry on the part of package buyers for white goods, quilts, printed lawns, piques, cambries, and some other spring fabrics, resulting in a fair business. The jobbing trade has ruled quiet, selections having been almost wholly restricted to light re-assortments for immediate distribution, and there was not the least tendency toward speculation (by retailers) as was the case at the corresponding time last year.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending December 14 were 3,690 packages, including 1,654 to China, 649 to U. S. of Colombia, 414 to Great Britain, 326 to Hayti, 222 to Brazil, 133 to Mexico, 104 to Hamburg, 55 to Venezuela, &c. There was a lessened demand for nearly all staple cotton fabrics at first hands, and the volume of new business was comparatively light; but agents continued to make large deliveries on account of back orders, and prices ruled very firm on all such makes as govern the market. Cottonades were more active, and there was a satisfactory movement in plain and fancy white goods, quilts and piques. Print cloths were exceedingly quiet, and prices were again lower, sales of extra 64x64s having been made at 4<sup>1</sup>/<sub>2</sub>@ 4 3-16c. and 56x60s having changed hands at 2<sup>3</sup>/<sub>4</sub>@ 3 11-16c. Prints were in light request, but there was a fair inquiry for printed lawns and piques by the local and Southern trade.

DOMESTIC WOOLEN GOODS.—The market for woolen goods has remained inactive, but prices were steadily maintained on all fabrics of a desirable character. Heavy cassimeres and plaid-back overcoatings were taken in small lots for the renewal of broken assortments, but transactions were only moderate in the aggregate. Operations in light-weight cassimeres and worsted coatings lacked spirit, and but little improvement in the demand is looked for during the remainder of the year. For cloakings and repellents there was some inquiry, but purchases were chiefly confined to small parcels of specialties. Kentucky jeans were in irregular demand, but steady in price, and there was a moderate inquiry for plain and printed satinetts. Flannels were only in moderate request, but stocks are so well in hand that prices remain firm. Blankets were distributed to a fair amount, in execution of old orders, and many makes continue sold ahead of production. In dress goods, shawls and skirts there was no movement of importance.

FOREIGN DRY GOODS.—There was a fair demand for handkerchiefs, laces and other specialties adapted for the holiday trade, but otherwise imported goods were quiet in both first and second hands. Silks are a trifle firmer, and such staple fabrics as cashmeres, linen goods, white goods, &c., are steadily held by importers. The auction rooms have presented no important offerings of foreign goods, and the auction season will be brought to a close next week.

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**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 Elliott,         |
| Lewis Curtis,       | Alexander V. Blake,   |
| Charles H. Russell, | Robert B. Minurn,     |
| 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. Do Forest,   |
| Adolph Lemoyne,     | Frederick Chauncey,   |
| Benjamin H. Field,  | Charles D. Leverich,  |
| Josiah O. Low,      | William Bryco,        |
| William E. Dodge,   | William E. 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.

**Insurance.**

The United States  
Life Insurance Comp'y,  
261-264 Broadway, N. Y.

Assets, - - - - - \$4,983,276 81  
Surplus - - - - - 872,484 16

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 insuring 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 each 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 premiums, 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 interest.

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, INCONTINGIBLE 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, Sup't.

**Cotton.**

H. W. & J. H. Farley,  
COTTON FACTORS,  
COMMISSION MERCHANTS,

AND  
**FINANCIAL AGENTS**  
132 Pearl Street,  
F. O. Box 3,909, New York.

Advances made on Consignments.  
Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

J. P. Billups & Co.,  
COTTON  
COMMISSION MERCHANTS.

Now, 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 Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

Pariset & 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.  
REFERENCE.—Third and Fourth National Bank and Proprietors of THE CHRONICLE.

**Cotton.**

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

Liberal advances on consignments of Cotton for Sale in New York or Liverpool. Special 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 other market.

Bennet & Foulke,  
COMMISSION MERCHANTS,  
121 PEARL STREET,  
NEW YORK.

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

Fielding, Gwynn & Co.  
COTTON FACTORS  
AND

COMMISSION MERCHANTS,  
140 Pearl street, N. Y.

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.

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. 140 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.

WORKS AT ORIENT, L. I. "EUREKA" "ORIENT."  
The Atlantic & Virginia  
Fertilizing Co.

OFFER THEIR STANDARD BRANDS  
"EUREKA"  
AMMONIATED BONE SUPERPHOSPHATE OF LIME,  
AND  
"ORIENT COMPLETE MANURE."  
And want a good working agent in every thriving cotton-growing county. Apply (with reference) to  
W. G. CRENSHAW, Pres't,  
CRENSHAW WAREHOUSE,  
Richmond, Va.

## 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.

**Geo. H. McFadden & Bro**  
COTTON FACTORS  
AND COMMISSION MERCHANTS,  
121 Chestnut St., Philadelphia.

LEHMAN, ABRAHAM & Co., New Orleans, La. LEHMAN, DURE & Co  
Montgomery, Ala.

**LEHMAN BROS,**  
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 corre-  
spondents in Liverpool, Messrs. B. Newgass & Co.  
and Messrs L. Rosenhelm & Sons.

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

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

**Watts, Haswell & Co.,**  
56 STONE STREET, NEW YORK,  
COTTON FACTORS  
AND COMMISSION MERCHANTS,

Watts, Haswell & Co. will make advances on Cot-  
ton and other Produce consigned to them, or to W.  
C. Watts & Co. Special attention given to the exe-  
cution of orders for the purchase or sale of Cotton  
in Liverpool for future delivery, etc.

W. C. WATTS & CO.,  
16 BROWN'S BUILDING, LIVERPOOL.

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

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

Special attention given to the execution of OR-  
DERS FOR FUTURE CONTRACTS.

HIRAM POOL, BARTLETT S. JOHNSTON.  
**Pool & Johnston,**  
COTTON COMMISSION MERCHANTS,  
53 STONE STREET, NEW YORK.  
Consignments solicited. Orders executed at Cot-  
ton Exchanges in N. Y., New Orleans and Liverpool.

**E. S. Jemison & Co.,**  
BANKERS  
AND  
COTTON COMMISSION MERCHANTS  
No. 10 Old Slip, New York.

**MOODY & JEMISON,** Galveston, Texas.

**Geo. Copeland & Co.,**  
COTTON BROKERS,  
436 PEARL STREET, NEW YORK

## Cotton.

**INMAN, SWANN & Co**  
COTTON  
COMMISSION MERCHANTS,  
Cotton Exchange Building,  
101 Pearl Street, New York.

LOANS MADE ON  
**SOUTHERN SECURITIES.**

**Henry Hentz & Co.,**  
GENERAL  
COMMISSION MERCHANTS,  
8 South William St., New York.  
Advances made on Consignments to  
**Messrs. JAMES FINLAY & CO.,**  
LIVERPOOL, LONDON AND GLASGOW.  
Also execute orders for Merchandise through  
**Messrs. FINLAY, MUIR & CO.,**  
CALCUTTA AND BOMBAY.  
CONTRACTS FOR FUTURE DELIVERY COT-  
TON bought and sold on commission in New York  
and Liverpool: also at New Orleans through Messrs.  
Samuel H. Buck & Co.

HENRY H. WARR. 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 deliv-  
ery of cotton. Liberal advances made on con-  
signments.

**B. F. BABCOCK & CO.**  
COMMISSION MERCHANTS,  
17 Water Street, LIVERPOOL,  
Receive consignments of Cotton and other Produce,  
and execute orders at the Exchanges in Liverpool.  
Represented in New York at the office of  
**BABCOCK BROTHERS & CO.,**  
50 WALL STREET.

**THE BROWN**  
Cotton Gin Company,  
NEW LONDON, CONN.,  
MANUFACTURERS OF THE CELEBRATED  
**Brown Cotton Gins, Gin Feeders and  
Condensers.**

COTTON GINS FOR EXPORT.

**R. M. Waters & Co.,**  
COTTON COMMISSION MERCHANTS AND  
BANKERS,  
54 BROAD STREET, NEW YORK.  
Special attention given to investment securities

## Miscellaneous.

**Whiting Paper Co.,**  
HOLYOKE, MASS.  
Bankers' Ledger and Record Papers.  
Machine Hand-Made Papers.  
Antique Parchment Papers.  
Plated Papers.  
Bond Papers.

AGENTS:  
**JAMES D. WHITMORE & CO.,**  
45 BEEKMAN STREET, NEW YORK.

**C. CONRAD & CO.,**  
ST. LOUIS.

Branches in LEADVILLE, DENA VISTA and GUN-  
NISON CITY, Col.; DALLAS and HOUSTON, Tex.  
Sole Proprietors of the "Original Budweiser."  
Trademark registered in 1877.  
**BUDWEISER LAGERBEER,**  
IN BOTTLES,

made from imported Saazer Hops and choice  
Bohemian Barley, universally acknowledged the  
best and healthiest Beer in the world. Warranted  
to keep in all climates. Agents wanted in all towns  
Ask your Grocer for Conrad's Budweiser.

## Insurance.

**H O M E**  
**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, 1880.

CASH CAPITAL.....	\$3,000,000 00
Reserve for Re-insurance.....	1,856,954 00
Reserve for Unpaid Losses.....	166,391 83
Net Surplus.....	1,366,888 06

Cash Assets.....	\$6,390,233 89
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## SUMMARY OF ASSETS

Held in the United States, available for the PAY- MENT OF LOSSES by FIRE and for the protec- tion of Policy-Holders of FIRE INSURANCE:	
Cash in Banks.....	\$320,082 45
Bonds and mortgages, being first lien on real estate (worth \$4,144,050).....	1,852,928 00
United States stocks (market value).....	2,724,500 00
Bank and railroad stocks (market value).....	399,576 25
State and municipal bids (market value).....	191,350 00
Loans on stocks, payable on demand (market value \$968,809 49).....	652,250 00
Interest due on 1st July, 1880.....	83,310 47
Balance in hands of agents.....	142,103 68
Real estate.....	66,103 18
Premiums due and uncollected on poli- cies issued at this office.....	8,429 89
Total.....	\$6,390,233 89

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

**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  
HENRY W. EATON, Deputy Manager.  
GEO. W. HOYT, Asst. Deputy Manager.

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

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

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

*Commercial*  
**Union Ins. Co.**  
(OF LONDON),  
**ALFRED PELL,**  
Resident Manager.

37 & 39 Wall Street