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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

As we have indicated the past two weeks, the conditions appear to have turned at length into a permanently easier money market. No attempt has been made during the week to interfere with this natural tendency, and if manipulation had been resorted to, it is more than likely that it would have been unsuccessful. Arrivals of gold from abroad, a decided diminution in the outflow of currency to the interior with an actual turn in the current at some points, besides the expected heavy disbursements of the Government next week and more gold

in transit from Europe, have been the causes of the relief experienced.

In the domestic movement, the special feature of the week has been the return of legal tenders and silver certificates from Chicago. The condition of exchange has been such as to permit this transfer, but not such as to pay the expense of moving gold. It will be remembered that when the demand for the West was most active, and after the East had been drained of legal tenders, some banks exchanged gold for silver certificates to save the cost of transporting coin. In this manner about \$3,500,000 certificates were procured, and sent West and South. Now they are returning like bad pennies to plague the issuers, and the question is what shall we do with them. The Treasury will not reconvert them into gold, the banks will not accept them through the Clearing House, so it only remains for the receivers to keep them until they can be absorbed by the payers of customs, and thus returned where they came from.

Besides this movement from the interior, there have been arrivals of \$2,037,000 of gold from London and \$500,000 from Havre, making for the week \$2,537,000, and leaving in transit \$2,000,000 from London and \$220,000 from Havre. A further sum of £90,000 is reported as drawn from the Bank of England for shipment on Wednesday, but this was for Canada. The Bank this week shows a loss of £194,000 bullion, with a reduction in the proportion of reserve to liabilities to 42 9-16 per cent, the lowest it has reached since the beginning of the year, when it was at 39 per cent, but at that date the coin and bullion was £27,-629,023. By cable we have also obtained the returns for the week of the bullion movement in the Imperial Bank of Germany and the Bank of France, and give this particular item of the three institutions below, comparing it with similar figures for a year ago. This statement indicates pretty clearly that the money markets of Europe are far from being in a satisfactory position, and warns us that Europe at some not very distant day must put a stop to this efflux of gold.

	December	22, 1880.	December 24, 1879.		
	Gold.	Silver.	Gold.	Silver.	
	£	£	£	£	
Bank of England	24,750,245		27,424,604		
Bank of France	22,053,953	49,280,109	29,300,000	50,341,000	
Bank of Germany	9,012,000	17,000,000	10,402,000	17,000,000	
			67,126,604		
Totals previous week	55,653,539	66,214,189	67,254,350	66,761,000	

The above gold and silver division of the stock of coin of the Bank of Germany, is made on the authority of an article in the London Economist, some months since. Of course it is merely popular estimate, as the Bank itself gives no information on that point. It is, however, believed to be approximately correct and wholly sufficient for the purposes of the above comparison.

The above discloses the fact that the international commerce of Europe is at present transacted on a basis of about 56 million pounds, and that this gold reserve has decreased about 11 million pounds, or 55 million dollars, during the year. No one can ignore facts like these in forecasting the future, and they should prepare us to expect some decided change in the monetary arrangements of Europe before long, or else a constantly increasing sensitiveness.

What has been said above accounts for the improved condition of our banks, as shown by the statement made public on Friday this week, instead of Saturday, a holiday. The supply of gold to the banks through the Assay office was \$982,000 on Wednesday for the gold deposited last Saturday, and \$1,727,837 on Thursday for the gold sent in on Monday. Checks for \$1,850,000 passed through the Clearing-House last Saturday. This makes a supply of \$4,559,837 indirectly from importations; but as during the week no gold has been sent into the depository of the associated banks, it was evident that this supply had not been very largely in excess of the demand. The Treasury operations for the week, deducting transfers of \$3,942,531 on Monday and Tuesday (which consisted of gold from the Mint and silver certificates from Washington), show a loss, and therefore a gain to the banks, of \$1,669,412. This includes payments by the Assay office, and also payments for bonds purchased, which latter amount for the week to \$61,000, making \$2,948,000 since December 1. These facts would indicate that the Bank return of yesterday, which is as follows, was made up on a rising average.

1880.						
Dec. 18.	Diffe	erenc's from ust week.				
3,372,600 5,677,800 3,474,400 7,629,900 3,318,100	Dec.	1,408,200 $43,000$ $561,900$				
3,907,475 8,996,200	Dec.	\$140,475 1,390,700				
2,	088,725	088,725 Inc.				

Under this improved state of the money market, influenced also by favorable railroad exhibits made public this week, there has been an active demand for all investment securities. Purchases have been made liberally, not only to supply the home demand, but also for Europe. Every steamer has carried out large blocks of these stocks for London and for the Continent. The following is our usual table, showing the relative prices in New York and London, this week and last week.

-											
	Dec.	Dec. 20.		Dec. 21.		Dec. 22.		Dec. 23.		Dec. 24.	
5	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y.	Lond'n	N.Y.	
U.S.4s.c. U S.5s.c. Erie 2d con. Ill. Cent. N. Y. C Reading	112·53 100·94 47·33 100·69 124·61 145·38	113¼ 101¼ 48¾ 93¾ 126 145¾	112·53 100·94	113¼ 101¾ 46¾ 99½ 124 144¼		113¼ 101¾ 47¾ 9 ¾ 124½ 145½	112:55 101:05 48:35 100:56 125:22 146:01 25:98+	113¼ 101½ 48¾ 100⅓ 124½ 145¾	112.65 101.05 48.47 101.53	113¼ 101½ 48¾ 101¾ 125½ 146½	
Exch'ge, cables.			4.83	3	4.83	3	4.85		4:00		

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

So long as these prices show a profit on the transactions, this movement of securities abroad must continue; and so long as it does continue, Europe must lose gold. Would it not seem likely, therefore, that the Bank of England will go on raising its rate until the speculation now in progress at London receives a check. In the meantime our railroads continue to exhibit increased earnings, and offer further temptation for purchasers. The reports for the second week of this month give the following results.

GROSS EARNINGS SECOND WEEK OF DECEMBER.

Burl. Cedar Rapids & Northern Chicago & Alton.		1880.	1879.	Increase.	Decrease.
Burl. Cedar Rapids & Northern Chicago & Alton.	9.	8	8	\$. 8
Chicago & Alton	Burl. Cedar Rapids & Northern				
Chicago & Eastern Illinois. Chicago & Eastern Illinois. Chicago Milwaukee & St. Paul. Chicago St. Paul Minn. & Omaha Cincinnati & Springfield. Clev. Col. Cin. & Indianapolis. Clev. Mt. Vernon & Del. Denver & Rio Grande. Des Moines & Fort Dodge. Dubuque & Sioux City. Plint & Pere Marquette. Grand Trunk of Canada* Haunibal & St. Joseph. Haunibal & St. Joseph. Haunibal & St. Joseph. St. Louis Alton & T. H. (main line) Do do (branches) St. Louis Alton & T. H. (main line) Do do (branches) St. Louis & San Francisco. St. Paul & Sioux City. St. Louis & San Francisco. Total. Total. Total. 28,153 14,824 13,329 13,329 11,089 12,367 18,753 11,089 23,670 33,236 2,729 33,236 2,729 33,236 2,729 33,236 33,236 2,729 33,236 33,236 33,236 32,267 33,236 34,729 34,549 35,729 38,549 38,941 38,001 31,697 31,6	Chicago & Alton		111 641		
Chicago & Eastern Illinois 29.847 310,000 236,703 73,297 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 237,299 236,703 24,359 236,703 257,4	Chicago & Grand Trunk*				
Clicago Milwaukee & St. Paul. Chicago St.Paul Minn. & Omaha Cincinnati & Springfield. Clev. Col. Cin. & Indianapolis. Clev. Mt. Vernon & Del. Des Moines & Fort Dodge. Dubuque & Sioux City. Dubuque & Sioux City. Dubuque & Sioux City. Crand Trunk of Canada* Hannibal & St. Joseph. Houston & Texas Central. Lake Erie & Western.	Chicago & Eastern Illinois				
Chicago St.Paul Minn.& Omaha Cincinnati & Springfield	Clincago Milwankee & St. Paul				
Cincinnati & Springfield. 22,041 19,467 2,574 Clev. Col. Cin. & Indianapolis 84,543 86,012 3,531 Clev. Mt. Vernon & Del. 88,661 29,353 59,248 Denver & Rio Grande 88,661 29,353 59,248 Des Moines & Fort Dodge 8,918 5,978 2,940 Dubuque & Sioux City 24,366 19,535 4,831 Flint & Pere Marquette 32,955 24,359 8,596 Grand Trunk of Canada* 204,367 189,269 15,098 Great Western of Canada* 102,192 100,148 2,044 Haunibal & St. Joseph 58,394 56,740 1,654 Houston & Texas Central 130,813 116,977 13,836 Ind. Bloomington & Western 26,431 20,093 6,338 International & Gt. Northern 62,516 53,575 8,941 Lake Erie & Western 23,426 12,312 11,114 Louisville & Nashville 216,700 163,500 53,200 Memphis & Charleston 8,072<	Chicago St. Paul Minn & Omaha	35,065			
Clev. Col. Cin. & Indianapolis. 94,543 86,012 8,531 485 Denver & Rio Grande 88,661 29,353 59,248 59,244 59,248 59,244 59,244 59,244 59,444 59,444 59,444 59,444 59,441 59,441 59,451 59,451 59,353 63,389 59,441 59,451 59,451 59,411 59,411 59,411 59,411 59,411 59,411 59	Cincinnati & Springfield			2,729	
St. Louis Alton & Texas & Te	Cley Col Cin & Indiananolis				
Denver & Rio Grande Des Moines & Fort Dodge Dubuque & Sioux City Dere Marquette 32,355 Grand Trunk of Canada* 204,366 Grand Trunk of Canada* 102,192 100,148 2,044 Hannibal & St. Joseph Hannibal & St. Joseph Bis 394 16,770 13,836 116,977 13,836 11,114 14 15,114	Cley Mt Vernon & Del			8,531	
Des Moines & Fort Dodge 8,918 5.978 2,940 Dubuque & Sioux City 24,366 19,535 4.831 Flint & Pere Marquette 32,955 24,359 8,596 Grand Trunk of Canada* 204,367 189,269 15,098 Great Western of Canada* 102,192 100,148 2,044 Hannibal & St. Joseph 58,394 56,740 1,654 Houston & Texas Central 130,813 116,977 13,836 Ind. Bloomington & Western 26,431 20,093 6,338 International & Gt. Northern 62,516 53,575 8,941 Lake Erie & Western 23,426 12,312 11,114 Louisville & Nashville 216,700 163,500 53,200 Memphis & Charleston 44,723 35,513 9,210 Missouri Kansas & Texas 83,759 92,872 9,113 Northern Pacific (East'n Div.) 8,072 3,351 4,721 St. Louis Alton &T.H. (main line) 21,849 23,254 1,405 St. Paul & Sioux City	Denver & Pio Grando			50.040	
Dubuque & Sioux City. 24,366 19,535 4.831 Flint & Pere Marquette. 32,355 24,359 8,596 Grand Trunk of Canada* 204,367 189,269 15,098 Great Western of Canada† 102,192 100,148 2,044 Hannibal & St. Joseph 58,394 56,740 1,654 Houston & Texas Central 130,813 116,977 13,836 Ind. Bloomington & Western 26,431 20,093 6,338 International & Gt. Northern 62,516 53,575 8,941 Lake Erie & Western 23,426 12,312 11,114 Louisville & Nashville 216,700 163,500 53,200 Memphis & Charleston 44,723 35,513 9,210 Missouri Kansas & Texas 83,759 92,872 9,113 Northern Pacific (East'n Div.) 44,400 24,073 20,327 Peoria Decatur & Evausville 8,072 3,351 4,721 St. Louis Alton &T.H. (main line) 21,849 23,254 1,405 Do do (branches) 22,790 14,623 8,167 St. Paul & Sioux City	Des Moines & Fort Dodge				
Flint & Pere Marquette. 32,355 Grand Trunk of Canada* 204,367 189,269 15,098 16,008 102,192 100,148 2,044 16,000 1	Dubuque & Sions City				
Grand Trunk of Canada*. 204,367 189,269 15,098 Great Western of Canadaf 102,192 100,148 2,044 Hannibal & St. Joseph 58,394 56,740 1,654 Houston & Texas Central 130,813 116,977 13,836 Ind. Bloomington & Western 26,431 20,093 6,338 International & Gt. Northern 62,516 53,575 8,941 Lake Erie & Western 23,426 12,312 11,114 Louisville & Nashville 216,700 163,500 53,200 Memphis & Charleston 83,759 92,872 9,210 Missouri Kansas & Texas 83,759 92,872 9,113 Northern Pacific (East'n Div.) 8,072 3,351 4,721 St. Louis Alton &T.H. (main line) 21,849 23,254 1,405 St. Louis Iron Mt. & Southern 183,900 184,729 5,171 St. Paul & Sioux City 33,153 20,149 13,004 St. Paul Minn. & Manitoba 79,401 36,530 42,871 Scioto Valley 6,668 8,064 1,396 Wabash St. Louis & Paci	Flint & Pore Marguette				
Great Western of Canada†	Grand Trunk of Canadat				
Hannibal & St. Joseph	Creet Western of Consider				
Houston & Texas Central	Hannibal & Ct. Turanh			2,014	
Ind. Bloomington & Western 26,431 20,093 6,338 International & Gt. Northern 62,516 53,575 8,941 Lake Erie & Western 23,426 12,312 11,114 Louisville & Nashville 216,700 163,500 53,200 Memphis & Charleston 44,723 35,513 9,210 Missouri Kansas & Texas 83,759 92,872 9,113 Northern Pacific (East'n Div.) 44,400 24,073 20,327 Peoria Decatur & Evausville 8,072 3,351 4,721 St. Louis Alton &T.H. (main line) 21,849 23,254 1,405 Do do (branches) 22,790 14,623 8,167 St. Louis Iron Mt. & Southern 183,900 184,729 5,171 St. Paul & Sioux City 33,153 20,149 13,004 St. Paul Minn. & Manitoba 79,401 36,530 42,871 Scioto Valley 6,668 8,064 1,396 Wabash St. Louis & Pacific 259,682 222,657 37,025	Hauston & Marzo C.		56,740		
International & Gt. Northern Lake Erie & Western Louisville & Nashville Louisville & Nashville Memphis & Charleston Missouri Kansas & Texas Northern Pacific (East'n Div.) Peoria Decatur & Evausville St. Louis Alton & T. H. (main line) Do do (branches) St. Louis Iron Mt. & Southern St. Louis & San Francisco St. Paul & Sioux City St. Paul & Sioux City St. Paul Minn. & Manitoba St. Paul Minn. & Manitoba Wabash St. Louis & Pacific Total Total Lake Erie & Western 23,426 12,312 11,114 163,500 53,200 164,723 35,513 9,210 9,113 17,115 184,400 24,073 20,327 1,405 21,849 23,254 1,405 22,790 14,623 18,167 183,900 184,729 5,171 59,461 57,301 2,160 33,153 20,149 13,004 13,004 13,96 259,682 222,657 37,025	Houston & Texas Central	130,813			
Lake Erie & Western	ind. Bloomington & Western.				
Louisville & Nashville	International & Gt. Northern				
Memphis & Charleston 44,723 35,513 9,210 Missouri Kansas & Texas 83,759 92,872 9,113 Northern Pacific (East'n Div.) 44,400 24,073 20,327 Peoria Decatur & Evansville 8,072 3,351 4,721 St. Louis Alton &T.H. (main line) 21,849 23,254 1,405 Do do (branches) 22,790 14,623 8,167 St. Louis Iron Mt. & Southern 183,900 184,729 5,171 St. Louis & San Francisco 59,461 57,301 2,160 St. Paul & Sioux City 33,153 20,149 13,004 St. Paul Minn. & Manitoba 79,401 36,530 42,871 Scioto Valley 6,668 8,064 1,396 Wabash St. Louis & Pacific 259,682 222,657 37,025	Lake Erie & Western			11,114	
Missouri Kansas & Texas. 83,759 92,872 9,113 Northern Pacific (East'n Div.). 44,400 24,073 20,327 Peoria Decatur & Evausville. 8,072 3,351 4,721 St. Louis Alton &T.H. (main line) 21,849 23,254 1,405 St. Louis Iron Mt. & Southern. 183,900 184,729 5,171 St. Louis & San Francisco. 59,461 57,301 2,160 St. Paul & Sioux City. 33,153 20,149 13,004 St. Paul Minn. & Manitoba. 79,401 36,530 42,871 Scioto Valley. 6,668 8,064 1,396 Wabash St. Louis & Pacific. 259,682 222,657 37,025 Total. 2550,782 211,612 451,569 12,399	Louisville & Nashville			53,200	
Northern Pacific (East'n Div.) 44,400 24,073 20,327 Peoria Decatur & Evausville 8,072 3,351 4,721 5t. Louis Alton &T.H. (main line) Do do (branches) 22,790 14,623 8,167 14,623 8,167 189,900 184,729 5,171 5t. Louis & San Francisco 59,461 57,301 2,160 5t. Paul & Sioux City 33,153 20,149 13,004 8t. Paul Minn. & Manitoba 79,401 36,530 42,871 Scioto Valley 6,668 8,064 259,682 222,657 37,025 Total 7550,782 2111,612 451,569 12,399	Memphis & Charleston			9,210	
Northern Pacific (East'n Div.) 44,400 24,073 20,327 Peoria Decatur & Evausville 8,072 3,351 4,721 St. Louis Alton &T.H. (main line) 21,849 23,254 1,405 St. Louis Iron Mt. & Southern 183,900 14,623 8,167 St. Louis & San Francisco 59,461 57,301 2,160 St. Paul & Sioux City 33,153 20,149 13,004 St. Paul Minn. & Manitoba 79,401 36,530 42,871 Scioto Valley 6,668 8,064 1,396 Wabash St. Louis & Pacific 259,682 222,657 37,025	Missouri Kansas & Texas	83,759	92,872		9,113
St. Louis Alton & Evausville. 8,072 3,351 4,721 St. Louis Alton & T.H. (main line) 21,849 23,254 1,405 Do do (branches) 22,790 14,623 8,167 St. Louis & San Francisco. 189,900 184,729 5,171 St. Paul & Sioux City 33,153 20,149 13,004 St. Paul Minn. & Manitoba 79,401 36,530 42,871 Scioto Valley 6,668 8,064 1,396 Wabash St. Louis & Pacific 259,682 222,657 37,025 Total 2550,782 211,612 451,569 12,399	Northern Pacific (East'n Div.)		24,073	20,327	
St. Louis Alton &T. H. (main line) 21,849 23,254 1,405 Do do (branches) 22,790 14,623 8,167 St. Louis Iron Mt. & Southern 183,900 184,729 5,171 St. Louis & San Francisco 59,461 57,301 2,160 St. Paul & Sioux City 33,153 20,149 13,004 St. Paul Minn. & Manitoba 79,401 36,530 42,871 Scioto Valley 6,668 8,064 1,396 Wabash St. Louis & Pacific 259,682 222,657 37,025 Total 2550,782 211,612 451,569 12,399	Peoria Decatur & Evausville	8,072	3,351	4,721	
D0 40 (branches) 22,790 14,623 8,167 St. Louis Iron Mt. & Southern 182,900 184,729 5,171 St. Louis & San Francisco 59,461 57,301 2,160 St. Paul & Sioux City 33,153 20,149 13,004 St. Paul Minn. & Manitoba 79,401 36,530 42,871 Scioto Valley 6,668 8,064		21,849	23,254		1,405
St. Louis from Mt. & Southern 189,900 184,729 5,171 St. Louis & San Francisco 59,461 57,301 2,160 St. Paul & Sioux City 33,153 20,149 13,004 St. Paul Minn. & Manitoba 79,401 36,530 42,871 Scioto Valley 6,668 8,064 1,396 Wabash St. Louis & Pacific 259,682 222,657 37,025		22,790	14,623	8.167	
St. Louis & San Francisco. 59,461 57,301 2,160 St. Paul & Sioux City. 33,153 20,149 13,004 St. Paul Minn. & Manitoba. 79,401 36,530 42,871 Scioto Valley. 6,668 8,064 1,396 Wabash St. Louis & Pacific. 259,682 222,657 37,025 Total. 2550,782 211,612 451,569 12,399	St. Louis Iron Mt. & Southern	189,900	184,729	5.171	
St. Paul & Sioux City	St. Louis & San Francisco	59.461			
St. Paul Minn. & Manitoba	St. Paul & Sioux City			13,004	
Scioto Valley 6,668 8,064 1,396 Wabash St. Louis & Pacific 259,682 222,657 37,025 Total 2550,782 111,612 451,569 12,399	St. Paul Minn. & Manitoba			42.871	
Wabash St. Louis & Pacific 259,682 222,657 37,025 Total 451 569 12 399	Scioto Valley	6.668	8,064	,	1.396
Total 2 550 782 2 111 612 451 569 12 399	Wabash St. Louis & Pacific	259.682	222,657	37.025	_,
Total					
	Total	2.550.782	2.111.612	451.569	12,399
Net increase (20.79 per cent)	Net increase (20.79 per cent)				

* Week ended Dec. 11.

† Week ended Dec. 10.

CENTRAL AND ERIE COMPARED.

The reports of the Vanderbilt roads, New York Central, Lake Shore, Michigan Central, and Canada Southern, presented this week, are extremely favorable. The Central statement is for the fiscal year ended September 30; all the rest are for the calendar year, with the December business estimated. These returns show that New York Central earned 11.82 per cent on its stock, against 8.49 per cent last year; the Lake Shore 11.24 per cent, against 7.24 per cent; the Michigan Central 9.42, against 5.87; and the Canada Southern 6.12, against 1.06 per cent. Such figures as these tell their own story, and nothing that we can say would add force or effect to them. The investors in these securities will have occasion for a Merry Christmas, indeed.

The roads embraced are all trunk lines, or parts of trunk lines, and the influences at work were therefore the same on each. The large volume of agricultural produce that had to be moved to market, the augmentation of the volume of general freight, consequent upon the revival of prosperity, bringing with it also an increase of return traffic, and more recently the stimulus given to the passenger movement, all combined to swell both gross and net earnings, and make the year an eventful one in the annals of the companies. But perhaps more important than all these was the restoration of rates to a paying basis, which were so low in the previous year that the roads were sometimes forced to carry freight at an actual loss. To show what a prominent factor in the year's business the latter influence was, we need but remark that had the average rate on freight in the case of the New York Central been no higher than in the previous year, that company would have had both its gross and net earnings diminished by over \$2,000,000, equivalent to about two and a quarter per cent on each share of its stock.

The Central report being complete for its fiscal year, it is well to make a closer examination of its statistics, so far as they have yet been made public. The expectation, several times expressed in these columns of late, that the percentage of operating expenses to earnings would fall below 56 per cent, has been realized, for the road was operated at but 53.8 per cent. The net earnings are thus even better than the very favorable result arrived at by us over two months ago in assuming the

operating expenses at 56 per cent, or about the same as in the previous year, in order to anticipate the figures of the annual return now submitted. As is known, only 8 per cent in dividends was actually paid, and it is now shown that \$3,281,439 of the \$3,427,707 surplus remaining after dividends, was applied to acquiring new terminal facilities and new equipment. Following is the table given in our former article, with the 1880 figures corrected to agree with the actual results.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
1872 1873 1874 1875 1876 1877 1878 1879	\$ 25,580,675 29,126,851 31,650,386 29,027,218 28,046,588 26,579,085 28,910,555 28,396,583 33,175,913	\$ 17,608,804 19,603,793 21,937,031 21,688,022 20,833,512 19,635,738 20,872,109 20,802,097 22,606,693	\$ 7,971,871 9,523,057 9,713,354 7,339,195 7,213,075 6,943,347 8,038,445 7,594,445 10,569,220	\$ 7,244,831 7,136,790 7,136,884 7,136,679 7,139,528 7,140,659 7,139,528 7,139,528 7,141,513	\$ 727,039 2,386,267 2,576,470 202,515 73,547 *197,312 898,917 454,957 3,427,707

* Deficit.

The average amount received per ton per mile on freight was 87 hundredths of a cent, against 79 hundredths in 1878-9, which reflects the improved condition of rates this year. The average cost of transporting a ton a mile was about the same in both years, namely 54 hundredths of a cent, but the average expense per train mile has risen from \$1 05 in 1878-9, to \$1 18 in 1879-80, so we are prepared to see that the average number of tons hauled per train has reached 218 from 194 the previous number. The average rate received was somewhat higher than that obtained by the Erie, but this is owing to the fact that the Erie carries from three to four times as much coal as the Central, and coal has to be moved for a lower charge—it was 738 thousandths of a cent on the Erie in the late fiscal year. The average amount received by that company on other freight was 869 thousandths, which, it will be observed, is almost precisely the same as that received by the Central on all freight.

Most people will note with surprise that the Erie? moved freight more cheaply than did the Central. The average cost per ton per mile to the former was 534 cents, to the latter 54 cents. This is the strongest evidence yet offered of the improved position which the Erie occupies by reason of the great improvements that have been made in its property and condition since the reorganization of the company. The Central is such a superb piece of property, and its facilities for handling and moving freight are so nearly perfect, it seems scarcely credible that the Erie should be able to do even as well as it, in this particular. Yet we do not see where there is room for error. Both companies prepare their returns to conform to the exhibit required by the State Engineer, and the method of making up these returns can not differ very materially. The point may be made that the Central was operated at less than 54 per cent and the Erie at above 62 That is true, but is in a great measure accounted for by the fact that the Central included in its total earnings \$4,364,787 of miscellaneous receipts, while the Erie had only \$619,042. The profit to the Erie, owing to the smaller rate received, was only 30 hundredths of a cent on the ton, against 33 hundredths on the Central.

Even in the matter of passengers the Erie is coming down to the level of the Central. In the year under review the expense of moving a passenger a mile was 1.26 cents on the Central and 1.36 on the Erie, being a difference of only 10 hundredths of a cent; in 1878-9, the difference was 39 hundredths, in 1877-8 42 hundredths, in 1876-7 33 hundredths, and in 1875-6

the Erie has this year a profit almost as large as the Central, the figures per passenger per mile being respectively 68 and 73 hundredths of a cent. 1875-6 this profit to the Erie was but 25 hundredths. Following are the Central's passenger and freight statistics for eight years past. It should be said that all the information we have yet been able to obtain about the company's operations is contained in the proof sheets that were sent to the papers. As these do not contain either the number of passengers or the tons of freight carried one mile, we have had to approximate these items by dividing the freight earnings and the passenger earnings by the rate per ton and the rate per passenger.

FREIGHT.

	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Cost per ton per mile.	Profit per ton p. mile.
1872-73 1873-74 1874-75	5,522,724 6,114,678 6,001,954	1,216,650,063 1,391,560,707 1,404,008,029	cts. 1·57 1·46	ets. 1.03	cts. ·54 ·48
1875-76 1876-77 1877-78	6,803,680 6,351,356 8,175,535	1,404,008,029 1,674,447,055 1,619,948,685 2,084,355,368	1·27 1·05 1·01 ·91	·90 ·71 ·69 ·59	37 34 32
1878-79 1879-80	9,441,243	2,341,473,602 2,551,720,115	·79 ·87	54	32 25 33

PASSENGERS.

	Number carried.	Pas engers carried one mile.	pass.	Cost per pass. per mile.	p. pass.
1872-73	7,630,741	339,122,621	2:06	cts.	cts.
1873-74	9,878,352	350,781,541	2:14	1.43	·63
1874-75	9,422,629	338,934,360	2·14	1·36	.78
1875-76	9,281,490	353,136,145	1·91	1·19	.72
1876-77 1877-78 1878-79 1879-80	8,919,438 8,927,565 8,130,543	$316,847,325 \ 300,302,140 \ 290,953,253 \ 332,219,045$	$2.07 \\ 2.01 \\ 2.05$	1·14 1·27 1·20	·93 ·74 ·85

The number of tons of freight moved one mile in creased, it will be seen, about 210 million tons; on the Erie the increase was about 150 millions. The number of passengers carried one mile increased about 41 millions on the Central, and 31 millions on the Erie, but as the passenger movement on the Erie has in past years been only half that of Central, the percentage of increase on the former is heavier than on the latter. The Erie had a greater passenger movement than ever before. The Central had not. The Central's passenger earnings, though they were \$650,000 above those of the previous year, were more than \$800,000 less than in 1873-74. In part the falling off must of course be attributed to a decline in rates. On the other hand, the Central's freight earnings were over 13 million dollars above the highest total previously made. In order to show at a glance the progress these two great corporations have made during the last seven or eight years, we have had prepared the following tabulation showing their freight statistics since 1872-73. It would be interesting to place the passenger movement of the two companies side by side also, but we have not room for that.

New Yo	rk Ce	ntral.		Erie.			
Tons moved one mile.	Rate per ton p.m.	per ton	per ton	Tons moved one mile.	per ton	per ton	Profit per uon p. m.
1 946 650 069	cts.	cts.	cts.	1 022 086 000	cis.	cts.	cts.
1,391,560,707	1.46	.98	.48	1,047,420,000	1.311		
		.71	·37				·251 ·213
		·69	32				·203 ·299
	·79 ·87	·54	25	1,569,222,417 1,721.112.095	.780	.561	219
	Tons moved one mile. 1,246,650,063 1,391,560,707 1,404,008,029 1,674,447,055 1,619,948,685 2,084,355,363 2,341,473,602	Tons moved one mile. Rate per ton p.m. Cts. 1,246,650,063 1.57 1.46 1.27 1.47 1.05 1.05 1.619,948,885 1.01 2,084,355,363 91 2,341,473,602 79	Tons moved one mile. Rate Cost per ton p.m. p.m.	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$

Here we see that while the tonnage mileage on the Erie has increased about 66 per cent since 1872-3, on the Central it has increased more than 100 per cent. The latter shows an uninterrupted march forward, though the most decided additions have been made during the 66 hundredths. As a result of the reduced expenditure, last three years. The Erie would appear to have been about stationary during the first five years of this period, and so far as the total mileage is concerned this is true; and yet it should be remarked that this was so only because the Erie has a large coal traffic, which in the years succeeding the panic was a constantly diminishing amount, thus offsetting the gains that were made on other freight in spite of the pressure of the times. With the revival of business activity the coal industry immediately recovered, and in the year 1878-9 the coal tonnage mileage on the Erie was almost twice that of the previous year. At the same time its improved facilities gave it a stronger hold on general traffic. Thus it was that while the Central gained 467 million ton-miles during the last two years, the Erie gained 497 millions. But the Central has increased its lead of Erie, which in 1872-3 was only 214,000,000 tons, to 830,000,000 tons, and this lead it is in a position to maintain so long as it retains its present power over the connecting lines.

DR. HEPWORTH ON IRELAND AND THE IRISH.

The state of Ireland, naturally enough, continues to command attention on this side of the Atlantic. It is not merely the rights or wrongs of the Irish people which interest us; it is also the probable effect of an Irish rising on the general peace of the world. The interest which is taken by our people in this question was manifested on Monday evening, in Steinway Hall. Seldom has so large or so deeply interested an audience assembled as that which on the evening referred to greeted the appearance of the Rev. Dr. Hepworth. The Rev. Doctor, as is well known, was one of the distributers of the Herald Relief Fund; and in that capacity had large opportunities for making himself familiar with the actual condition of Ireland. address was delivered at the urgent request of some of our leading citizens, to give them the benefit of his special experience, and to express his views on Ireland generally.

In spite of much visible excitement on the part of the audience and of frequent and violent interruptions the lecturer preserved his coolness throughout; and, as Dr. Taylor afterwards put it, he "stuck to his text"—which was that he should tell the truth and nothing but the truth—and "gave it all round most admirably." If we were to believe such men as Mr. Stephen J. Meany, who was in Ireland during the period of Dr. Hepworth's visit, and who addressed the Land Leaguers, in Dramatic Hall, this city, on Wednesday evening, there was no such thing as famine in Ireland. Famine and all its attendant miseries Dr. Hepworth most certainly found. "The crop of 1877 had been a great disappointment; "that of 1878 was almost a total loss; and that of 1879 "had been smitten by blight. From Donegal in the north "to Kerry in the south one half of the population was "actually without food." The banks were closed; everything the farmer could call his own was mortgaged; rents were long overdue; there was not only no foodthere was no prospect of food. In these circumstances "a hungry nation knocked at the world's door and asked "for a crust of bread to satisfy its hunger." This call was responded to by the Herald Relief Fund, by the fund of the Duchess of Marlborough, and by that of the Lord Mayor of Dublin.

It is the opinion of Dr. Hepworth that the generosity of the American people prevented a repetition of the awful scenes and the fearful loss of human life of 1847.

In some cases he found hundreds of families in the same neighborhood, whose only food was a little Indian meal, the gift of American charity. The cow was gone; the pig was sold; bed and body clothes were in pawn; and there "they stood in almost utter nakedness and supreme "despair, face to face apparently with inevitable death." Then there was the case of the sick who were more difficult to deal with; and that of the children whose condition in some sections was heartrending in the extreme. "I have seen," Dr. Hepworth said, "little children on "the wayside, half-way to school, lying down on the "road, in a dead faint, because they had had nothing to "eat for twenty-four hours." We cannot wonder that he hurried back to Dublin and said to the committee, "If we can save no one else, in God's name let us save "the children." "Ireland," concludes the Doctor, "is "the sick child in the family of nations. She is afflicted "not with hypochondria, but with a deep-seated "national derangement."

In indicating the causes of Ireland's chronic diseased condition, Dr. Hepworth does not furnish us with any new light. But it is something of value to the general community—a something which may be helpful towards the final settlement of the difficulty—that an intelligent and absolutely impartial American gentleman should have felt himself compelled to point out, with special accentuation, the old causes, some of them the very causes of which the Irish people most bitterly complain. It is, he said, a matter of regret that Ireland is so much as it is a nation of farmers. "No matter what a "man's abilities may be, they are all smothered under the "damper that he must be a farmer or leave the country." "Though an agricultural people, they have no concep-"tion of agricultural science"; and he might have added, they will not be taught. "Ill luck follows the "plough," they say; and, says Dr. Hepworth, "they "never follow it." This, however, is not a grievance, at least it is not a grievance to the Irish people; and Dr. Hepworth has the good sense not to make it one. It is a misfortune, doubtless; but it is a misfortune for which they have only themselves to blame.

Prominent among the outside or external causes of Ireland's sorrow, special stress was laid upon twolandlord absenteeism, and the present prevailing system of land tenure. The principle is laid down that where money is made, it should be spent-a principle the violation of which is not by any means peculiar to Ireland. The absent landlords are represented by agents; and agents, as Dr. Hepworth discovered by personal observation, are not always angels. It would undoubtedly be a great gain to Ireland if the landlords staid at home and spent their money in the improvement of their estates, rather than in gayety and pleasure in London and Paris. But Dr. Hepworth has to admit that the landlord has his rights, too, and that one of these rights is to live where he chooses. Nor does he forget to remind the Irish peasantry that absenteeism in many cases is largely due to causes of which they themselves have the control. To live with the peasantry, as has too often been proved, is to imperil one's life; and although, in song at least, it is sweet to die for one's country, it is sweeter still to let somebody else die for the privilege of living in Ireland.

The system of land tenure was severely condemned. It is a system which prevents the farmer from taking any interest in the land. He is for the most part, outside of Ulster, as we have shown already at some length in these columns, a meré tenant-at-will. If he, in any way or by any means, improves his land, he is forced to

pay more rent or quit. What is the consequence? The land is drained of its very life-blood; and improvement there is none. On this point, however, there is now but little difference of opinion; and there is the less necessity to dwell upon it that, soon after the meeting of Parliament, a new and wiser system will probably be established. Whatever be the fate of the new measure, or, indeed, the fate of the Gladstone administration, reform of the Irish Land Laws must now be regarded as a necessity.

It is unfortunate for the Irish people, Dr. Hepworth thinks, that they are so easily led away by the eloquence of irresponsible and self-seeking men. Brave, rash and good-natured to the last, the Irish peasant is yet grossly ignorant; and it requires but the fatal gift of eloquence to incite him to rebellion and to lure him to ruin. The Doctor has no faith in the men who are at the head of the present movement in Ireland; nor has he any respect for their measures. They are placing the people in peril and running no risks themselves. The end they seek may be good enough, but the means are bad. "We "have a right to expect that the leaders will take the "consequence of their own actions." "But what do we " see? This great army of people, frittering away its "energy by driving the sheep of the landlords into the "sea, or shooting the landlords from behind a stone "wall." It is evident from the whole tenor of Dr. Hepworth's remarks that the Irish people have more to hope for from the honest and earnest men who now control the destinies of the British empire than from a whole host of irresponsible Parnells, Dillons, McCartys, and O'Kellys. And Dr. Hepworth's judgment will have the more weight the world over that it is the judgment of an impartial American.

Monetary Commercial English News

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

EXCHANGE	E AT L	ONDON—Dec. 10.	EXCH	ANGE	ON LONDON.
On-	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam Amsterdam Hamburg Berlin Frankfort Antwerp Copenhagen St. Peters' bg. Paris Paris Vienna Madrid		$\begin{array}{ c c c c c }\hline & & & & & & & \\ \hline 12 \cdot 4 \cdot 4 & & & & & & \\ 12 \cdot 2 & & & & & & \\ 20 \cdot 62 & & & & & & \\ 20 \cdot 62 & & & & & & \\ 20 \cdot 62 & & & & & & \\ 20 \cdot 62 & & & & & & \\ 20 \cdot 62 & & & & & \\ 25 \cdot 55 & & & & & & \\ 25 \cdot 55 & & & & & \\ 24 \cdot 8 & & & & & \\ 24 \cdot 8 & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & & & \\ 25 \cdot 25 & & & \\ 25 \cdot 25 & & & & \\ 25 \cdot 25 $	Dec. 9 Dec. 9 Dec. 9 Dec. 9 Dec. 9	short. " short. 3 mos.	20·36 20·36 20·36 20·36 25·32 25·321 ₂ 117·50
Cadiz Genoa Lisbon New York Alexandria Bombay Calcutta Hong Kong. Shanghai	60 days	4738@4718 26:55 @26:60 5234@5212	Dec. 9 Dec. 10 Dec. 7 Dec. 10 Dec. 10 Dec. 10 Dec. 10	Short. 3 mos.	26·25 4·79 96³8d. 1s. 7³8d. 1s. 7⁵8d. 3s. 8¹2d. 5s. 1¹8d.

[From our own correspondent.]

London, Saturday, December 11, 1880.

The prominent feature in financial circles during the week has been an advance in the Bank rate of discount to 3 per cent. The Bank of England having lost during the last two weeks about £2,000,000 in gold, it had become evident that a higher charge for money was justified; but, at the same time, it is remarkable that so large a diminution in the supply of gold has exerted so little outside influence. The truth is, an advance from the low point of 2½ per cent to the very moderate point of 3 per cent is a matter of no serious importance, more especially as there seems to be some reason for believing, or hoping, that the American demand for gold for exportation is likely to cease. It was expected that a further supply of gold would be taken out of the Bank yesterday for transmission to New York by to-day's steamer from Liverpool; but no purchase has been made, and hopes are therefore entertained that the present value of money will lead to greater caution not because a three per cent rate of discount is likely in itself to

check speculation, or to prevent gold being sent abroad, but because speculators are well aware that in the event of further withdrawals taking place, the Bank rate must necessarily be further advanced. Money is, however, so reluctant to rise in price that no other conclusion can be arrived at but that the supply of surplus capital in this and other markets is unprecedentedly large. A fairly-remunerative outlet is eagerly sought after; but the schemes which commend themselves to the prudent are few. The Hull Docks & Railway Company, which has lately been brought before the public, with a capital of £3,000,000, with the addition of borrowing powers of £1,000,000, has been quickly subscribed. This is, no doubt, a sound and valuable undertaking, and the works, if constructed on economical principles, may be made to earn a fair dividend, though it must be borne in mind that the Baltic trade, upon which Hull so much depends, is not so prosperous as it used to be. Some of the public companies introduced of late have also met with fair success, but one of the India gold mining companies is in process of liquidation, and this fact has damped the ardor of those who were becoming reckless in connection with gold mining undertakings. During the short period remaining of the present year, not much activity will probably be apparent, but the year 1881 promises to be one of some animation in financial circles.

Next to the alteration in the Bank rate, a leading feature is the great success which has attended the new India loan. The amount required was £3,500,000 in 3½ per cent stock, and the authorities decided to entertain no tender under 98 per £100 stock. The loan, however, was subscribed for at prices varying from 103½ to 104¼, and the total applications amounted to as much as £14,500,000. Low, therefore, as is the rate of interest which this security yields, it is very clear that though the general public are becoming more confident, and seem inclined to court some risk, there is still a very large section of the community desirous of being upon the safe side. This is satisfactory, as there were fears that an amount of recklessness had been inaugurated which was naturally calculated to lead to ultimate trouble. Efforts will of course be made to employ capital to advantage; but during the process, some unfortunate speculations are likely to be made.

The money market was very firm in the early part of the week, which was partly due to the fact that precautionary measures were being taken, in consequence of the heavy withdrawals of gold from the Bank. The market has, however, been quieter during the last two days, and the rates are as under:

The banks and discount houses have raised the rates of interest allowed for deposits to the extent of one-half per cent, and the quotations are now as follows:

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 twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

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

Bank	Open	Bank	Open
rate.	market.	rate.	market.
Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris 312	338	St. Petersburg 6	6@614
Amsterdam 3	234	Geneva 4	5
Brussels 312	314	Madrid, Cadiz &	_
Genoa 4	312	Barcelona 4	5 ¹ 4
Berlin 4	31_2	Lisbon & Oporto. 5	54
Frankfort 4	312	Copenhagen 3 ¹ 2 ² 4	312
Hamburg 4	312	New York	578
Vienna 4	3340376	Calcutta 4	

As stated above, a large supply of gold has been withdrawn from the Bank of England for exportation, chiefly to New York, the importations from abroad having been upon a very moderate scale. In the value of silver there has been no material alteration, and the value of Mexican dollars has been supported.

The following prices for bullion are from the circular of

Messrs. Pixiey & Aben:	. 1
GOLD. S. d.	s. d.
Bar gold, fineper oz. standard. 77, 9½ @	77 10
Bar gold, containing 20 dwts. silver, per oz. standard. 77 11 @	
Spanish doubloonsper oz. 74 0 @	
ppanish doubtoons	
South American doublooms	
United Builds gold Coll	
German gold coinper oz. 76 314@	
SILVER. d.	d.
Bar silver, fineper oz. standard, nearest. 5178 @	
Bar silver, contain'g 5 grs. gold per oz. stand., nearest. 5214 @	
Cake silverper oz. 56 @	
Mexican dollarsper oz., last price. 5058	5034
Mexican dollars per oz	00 4

Quicksilver, £6 10s. 0d. Discount, 3 per cent.

India Council bills were disposed of on Wednesday at 1s.

734d. the rupee.

Notwithstanding the uncertainty which prevails with regard to the future course of the money markets, the stock markets have, on the whole, presented a firm appearance. The abundance of money promotes confidence, and there is still a considerable amount of business in progress for the rise.

The Board of Trade returns for November and the eleven months ended November 30 have been issued this week, and they show satisfactory results. Both our import and export trades show an increase, compared with last year, and it is now very certain that the annual return will give confidence in the future. The following are the leading particulars:

	1878.	1879.	1880.
Imports in November	£25.684.557	£34.343.388	£38,429,382
Imports in 11 months	338,982,932	326,806,185	375,773,204
Exports in November	15.961,669	17.051.955	18,864,700
Exports in 11 months		174.927.552	204,995,737
Exports in 11 months	1,0,110,000		17 7 . 7

The following figures relate to the eleven months ended 30th November:

*	IMPORTS.		
	1878.	1879.	1880.
Cottonewt.	10,747,942	11,233,263	12,975,275
Cotton			, ,
	EXPORTS.		
	1878.	1879.	1880.
Cottonewt.	1,113,406	1,507,727	1,778,607
Cotton varn	231,269,700	215,677,900	196,486,300
Cotton piece goodsyards.3	.337,545,400	3,399,399,000	4,123,231,900
Iron and steeltons.	2,150,075	2,639,549	3,508,324
Linen yarnlbs.	17,096,200	15,943,000	15,039,100
Linen piece goodsyards.	150,434,690	145,186,430	152,385,000
Jute manufacturesyards.	111,681,900	149,106,900	165,925,900
Silk manufactures£	1,741,422	1,551,342	1,844,102
British woollbs.	6.118,278	12,162,100	16,249,200
Colonial and foreign wool.lbs.	174,258,135	224,480,836	215,556,689
Woolen yarnlbs.	28,933,600	29,429,700	24,602,400
Woolen clothsyards.	40,461,800	41,591,600	46,108,900
Worsted stuffsyards.	176,979,000	170,470,300	174,699,100
Blankets & blanketingyds.	5,657,300	5,132,100	5,641,000
Flannelsyards.	7,649,100	4,918,700	5,556,800
Carpets yards.	6,208,500	6,091,800	8,911,500
mi an i			annfactured

The following were the quantities of cotton manufactured piece goods exported in November, compared with the corresponding month in the two preceding years:

	1878.	1879.	1880.
Exported to—	Yards.	Yards.	Yards.
Germany	2,718,800	3,750,600	2,559,900
Holland	4.201,100	2,400,400	2,769,300
France	5,576,000	3,641,200	4,907,700
Portugal, Azores & Madeira.	5.086,400	3,883,500	6,186,300
Ttoly	5,941,100	4.144,200	6,050,300
Italy	1,166,200	1,081,000	596,200
	3,869,300	2,748,700	3,472,100
Greece	31,740,900	21,336,600	39,214,600
Turkey	9,471,100	7,519,000	21,682,500
Egypt	2,530,800	1,567,800	2,630,100
West Coast of Africa	2,982,400	3,202,200	2,696,300
United States	6,070,900	5,278,600	8,224,800
Foreign West Indies		3,152,400	4.179.500
Mexico	2,421,100	3,102,400	4,110,000
United States of Colombia	4 000 400	0.720.700	4,441,600
(New Granada)	4,690,400	2,789,700	18.631.900
Brazil	15,185,400	20,021,100	3,293,500
Uruguay	1,452,300	1,588,300	7.156,000
Argentine Republic	3,204,500	4,331,300	
Chili	4,330,400	3,387,000	3,239,700
Peru	2,947,800	1,264,100	902,000
China and Hong Kong	28,091,100	48,728,100	30,715,900
Japan	3,483,400	7,838,000	6,940,200
Java	5,953,100	6,433,500	4,640,300
Philippine Islands	3,498,900	2,451,600	3,515,100
Gibraltar	1,548,600	1,401,400	2,647,400
Malta	3,903,600	1,742,600	5,620,900
British North America	670,900	564,400	606,900
British West India Islands &			
Guiana	3,013,700	4,790,600	4,844,000
British Possessions in South			
Africa	2,642,000	2,673,700	1,985,600
British India—		No. of the same	
Bombay	40,695,100	37,451,600	61,590,100
Madras	4,210,100	5,922,300	6,244,100
Bengal	55,255,200	72,443,700	101,447,700
Straits Settlements	5,920,900	11,222,400	12,309,700
Ceylon	2,232,200	2,288,300	2,877,400
Australia	7,451,200	5,181,700	7,628,500
Other countries	18,910,500	20,362,100	29,183,000
Other countries			
Total unbleached or bleached	215,177,300	235,464,500	291,276,400
Total printed, dyed, or colored	89,334,200	91,496,100	132,420,900
Total mixed materials, cotton	20,002,200	,,	77
predominating	1,585,900	1,623,600	1,993,800
Treatoning			
Grand total	306.097.400	328.584.200	425.691.100

Other manufactures of cotton show as-follows:				
	1878.	1879. 91.631	1880. 114,263	
Lace and patent net£ Hosiery of all sorts£	66,162 $61,734$	54,583	59,686	
Thread for sewinglbs.	1,000,185	939,164	1,060,300	
Other manufactures, unenumerated£	74,291	67,228	87,225	
Total value of cotton manufactures£	4,356,291	4.401,144	5,702,199	
The imports and exports	of bullion	have been as	under:	

	GOLD.		
,	1878.	1879.	1880.
	£	£	£.
Imports in November	1,320,880	563,174	1,494,269
Imports in 11 months	17,781,240	12,926,770	8,661,199
Exports in November	431.117	4,165,371	2,634,234
Exports in 11 months	13,530,426	15,500,103	9,109,243
231/0200 22	SILVER.		
Imports in November	1,033,181	612,072	578,970
Imports in 11 months	10,812,932	9,769,970	6,009,699
Exports in November	1,288,588	1.010.552	658,464
Exports in 11 months	11,024,358	10,331,461	6,892,178
TO	TAL GOLD AND	SILVER.	
Imports in November	2,359,361	1,176,176	2,073,239
Imports in 11 months	28,594,174	22,696,740	14,670,898
Exports in November	1,722,735	5,175,923	3,292,698
Exports in 11 months	24,554,784	25,834,564	16,001,421
Exports in 11 months	21,001,101		

The exports of gold to the United States in November were valued at £1,384,340, against £2,378,873 last year; and in the eleven months to £3,296,299, against £6,404,328 in 1879.

The weather has been remarkably mild, and it is scarcely possible to believe that we are almost in mid-winter. The wheat trade has, in consequence, been exceedingly quiet, and in order to effect sales rather lower prices have been submitted to, but there has been no pressure, as there is no belief in permanently lower prices.

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

IMPORTS.					
SA.	1880.	1879.	1878.	1877.	
Wheatcwt.	18.902.171	22,374,377	15,402,817	18,678,243	
Porlor	4,938,490	5,888,202	4,566,205	4.054,914	
Barley	0 == 1 000	5,277,166	3,740,103	3,517,678	
Oats		769,072	573,782	663,484	
Peas	595,730	853,667	477.103	1,322,911	
Beans	11 312 806	6,491,385	9,604.466	8,038,335	
Indian corn	3,505,953	3,443,591	2,090,324	2,157,232	
Flour			2,000,02	-,	
		PORTS.	1070	1877.	
	1880.	1879.	1878.		
Wilson't CWI		265,402	665,448	645,646	
Wheatcwt.	5,573	5,715	53,094	23,038	
Barley	168,369		35,963	47,407	
Oats	E 4 = 70		5.684	7,058	
Peas	14071		2,483	8,417	
Beans	57 WOR	301,993	90.143	39,688	
Indian corn	77,996	40.032	27,986	14,328	

During the week ended December 4 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 44,286 quarters, against 38,428 quarters last year and 57,855 quarters in 1878; while it is computed that they have been in the whole kingdom 177,150 quarters, against 153,-720 quarters and 231,420 quarters in 1879 and 1878 respectively. Since harvest the sales in the 150 principal markets have been 613,958 quarters, against 404,861 quarters and 837,628 quarters, while it is computed that they have been in the whole kingdom 2,455,832 quarters, against 1,655,500 quarters and 3,350,500 quarters in 1879 and 1878 respectively. 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. The visible supply of wheat in the United States is also given:

1880.	1879.	1878.	1877.
Imports of wheat.cwt.18,902.171	22,374,377	15,402,817	18,678,243
Imports of flour 3,505,953	3,443,591	2,090,324	2,157,232
Sales of home-grown produce10,641,938	7,173,600	14,519,000	12,220,600
Total33,050,062	30,991,568	32,012,141	33,036,075
Deduct exports of wheat and flour 524,586	304,434	693,434	659,971
Result 33,525,476	32,687,134	31,318,707	32,396,101
Av'ge price of English wheat for season (qr.) 42s. 6d.	48s. 3d.	41s. 5d.	54s. 9d.
Visible supply of wheat in the U. Sbush.24,600,000	27,830,685	17,045,020	10,397,158
mi Callamina notumn about	a the exter	nt of our	imports or

The following return shows the extent of our imports of wheat and flour into the United Kingdom during the first three months of the season (October, November and December), compared with the same period in the three previous years:

 ## 1880. From— Cwt. 304,622 United States 9,985,907 Brit. N. America 1,916,435 Germany 72,799 France 1,235 Chili 375,209 Turkey, &c 6,405 Egypt 268,194 British India 956,099 Australia 1,776,815	875,446 364,995	1878. Cwt. 3,365,282 6,648,978 1,379,884 1,152,072 166 50,573 109,347 90,447 265,335 556,699	1877. Cwt. 2,059,168 6,579,908 2,318,872 1,515,629 36,380 181,032 115,374 425,567 1,819,426 485,076
Other countries 34,463 Total 15,598,183	3 010,010	13,618,783	16,336,132

-		FLÖUR.		
From-	1880. Cwt.	1879. Cwi.	1878. Cwt.	$^{1877.}_{Cwt.}$
Germany	299,190	312,604	277,264	335,396
France United States	78,230 $1,769,505$	$79,048 \\ 1,992,763$	79,811 791,761	256,046 556,987
Brit. N. America Other countries	$278,292 \\ 634,684$	191,900 $539,201$	$172,731 \\ 494,639$	$207,276 \\ 555,535$
Total	3.059.901	3.115.519	1.816.206	1.911.242

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during October, November and December, compared with the corresponding period in the three previous years:

	1880.	1879.	1878.	1877.
Wheat	£8,133,117	£11,089,616	£6,779,572	£10.209.088
Barley	1,914,074	2,415,938	1,737,543	1,627,544
Oats		1,681,497	1,120,495	1,036,661
Peas	358,211	269,480	171,974	257,990
Beans		301,286	156,824	449,095
Indian corn	2,966,467	1,726,796	2,349,920	2.472,158
Flour	2,470,151	2,569,014	1,518,073	1,776,745
Total	£17.135.461	£20.053.627	£13.834.300	£17 829 281

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 £194,000 during the week. During the same time, the specie in the Bank of France increased 8,725,000 francs in gold and 1,648,000 francs in silver.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Dec.	Dec.	Dec.	Dec.	Dec.	Dec.
	18.	20.	21.	22.	23.	24.
Silver, per oz d .		5134	5131	5134	511116	511110
Consols for money	981116	981118	98916	98918	989_{18}	9311_{18}
Consols for account	981316	931316	931116	931116	931116	981316
Fr'ch rentes (in Paris)fr.8	1.9212	84.75	84.7212	84.75	84.8712	84.80
U. S. 5s of 1881	10438	10438	10438	10438	10412	10412
U. S. 4 ¹ ₂ s of 1891		11558	11512	11538	11538	11512
U. S. 4s of 1907	11612	11612	11638	11612	11638	11638
Erie, common stock		4978	4834	4914	4978	5014
Illinois Central	12712	1291_{2}^{3}	128^{12}	12812	$129\frac{1}{2}$	$129\frac{1}{2}$
Pennsylvania	65	6538	65	65	6514	$65^{3}8$
Philadelphia& Reading.		277_{8}	27	271_{2}	2738	2838
New York Central1	51		14934	15014	151	15112
ATOW A CLARK COLLEGE COLORS	UL		TTO 4	100 4	IUL	TOT 2
The second secon			. 1/			
Liverpool Breadstuf	fs and	Provis	ions Ma			
The second secon	fs and Sat.		ions Mo Tues.			Fri.
The second secon					Thurs. s. d.	Fri. s. d.
Liverpool Breadstuf	Sat. s. d.	Mon.	Tues. s. d. 12 6	Wed. s. d. 12 6	$egin{array}{ccc} Thurs. & s. & d. \ 12 & 6 & \end{array}$	$\begin{array}{ccc} s. & d. \\ 12 & 6 \end{array}$
Liverpool Breadstuf	Sat. s. d.	$egin{array}{ll} \emph{Mon.} \\ \emph{s.} & \emph{d.} \end{array}$	Tues. s. d. 12 6 9 8	Wed. s. d. 12 6	Thurs. s. d. 12 6 9 8	$\begin{array}{ccc} s. & d. \\ 12 & 6 \end{array}$
Liverpool Breadstuf Flour (ex. State) 100 lb. Wheat, No. 1, wh. "	Sat. s. d. 12 9	Mon. s. d. 12 9	Tues. s. d. 12 6 9 8 9 7	Wed. 8. d. 12 6 9 8	Thurs. s. d. 12 6 9 8	s. d. 12 6 9 8
Liverpool Breadstuf Flour (ex. State) 100 lb. Wheat, No. 1, wh. " Spring, No. 2"	Sat. s. d. 12 9 9 10 9 9	Mon. s. d. 12 9 9 10 9 9	Tues. s. d. 12 6 9 8 9 7	Wed. 8. d. 12 6 9 8	$egin{array}{ccc} Thurs. & s. & d. \\ 12 & 6 & \\ 9 & 8 & \\ 9 & 7 & \end{array}$	s. d. 12 6 9 8
Liverpool Breadstuf Flour (ex. State) 100 lb. Wheat, No. 1, wh. " Spring, No. 2 " Winter, West., n. "	Sat. s. d. 12 9 9 10 9 9 9 11	Mon. s. d. 12 9 9 10 9 9 9 11 9 7	Tues. s. d. 12 6 9 8 9 7 9 9 9 6	Wed. 8. d. 12 6 9 8	$egin{array}{ccc} Thurs. & s. & d. \\ 12 & 6 & \\ 9 & 8 & \\ 9 & 7 & \end{array}$	s. d. 12 6 9 8
Flour (ex. State) 100 lb. Wheat, No. 1, wh. "Spring, No. 2 "Winter, West., n. "Cal. white"	Sat. s. d. 12 9 9 10 9 9 9 11 9 7	Mon. s. d. 12 9 9 10 9 9 9 11 9 7	Tues. s. d. 12 6 9 8 9 7 9 9 9 6	Wed. 8. d. 12 6 9 8	$egin{array}{ccc} Thurs. & s. & d. \\ 12 & 6 & \\ 9 & 8 & \\ 9 & 7 & \end{array}$	s. d. 12 6 9 8 9 7 9 9 9 6
Flour (ex. State) 100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West., n. "Cal. white" Corn, mixed, West. "	Sat. s. d. 12 9 9 10 9 9 9 11 9 7 5 7 ¹ ₂	Mon. s. d. 12 9 9 10 9 9 9 11 9 7 5 7 ¹ ₂	Tues. s. d. 12 6 9 8 9 7 9 9 9 6 5 7	Wed. s. d. 12 6 9 8 9 7 9 9 9 6 5 7	Thurs. s. d. 12 6 9 8 9 7 9 9 9 6 5 7	s. d. 12 6 9 8 9 7 9 9 9 6 5 6 ¹ ₂
Flour (ex. State) 100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West., n. "Cal. white" Corn, mixed, West. "Pork, West. mess. #bbl.6	$egin{smallmatrix} \textit{Sat.} \\ \textit{s.} & \textit{d.} \\ 12 & 9 \\ 9 & 10 \\ 9 & 9 \\ 9 & 11 \\ 9 & 7 \\ 5 & 7^1{}_2 \\ 64 & 0 \\ \end{smallmatrix}$	Mon. s. d. 12 9 9 10 9 9 9 11 9 7 5 7 ¹ ₂ 64 0	Tues. s. d. 12 6 9 8 9 7 9 9 9 6 5 7 64 0	Wed. s. d. 12 6 9 8 9 7 9 9 9 6 5 7 64 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Flour (ex. State) 100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West., n. "Cal. white" Corn, mixed, West. "Pork, West. mess. #bbl.6 Bacon, long clear, cwt	Sat. s. d. 12 9 9 10 9 9 9 11 9 7 5 7 ¹ ₂ 34 0	Mon. s. d. 12 9 9 10 9 9 9 11 9 7 5 71 ₂ 61 0 33 6	Tues. s. d. 12 6 9 8 9 7 9 9 5 7 64 0 38 6	Wed. s. d. 12 6 9 8 9 7 9 9 5 7 64 0 38 0	Thurs. s. d. 12 6 9 8 9 7 9 9 65 7 64 0 37 6	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Flour (ex. State) 100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West., n. "Cal. white" Corn, mixed, West. "Pork, West. mess. \$bbl. Bacon, long clear, cwt. 3 Beef, pr. mess. new, \$\pi to 7.	Sat. s. d. 12 9 9 10 9 9 11 9 7 5 7 ¹ ₂ 34 0 39 6	$\begin{array}{cccc} \textit{Mon.} & \textit{s. d.} \\ \textit{s. d.} & \textit{12 9} \\ 9 10 & 9 9 \\ 9 11 & 9 7 \\ 5 & 7^{1}_{2} \\ 64 & 0 \\ 38 & 6 \\ 77 & 0 \\ \end{array}$	Tues. s. d. 12 6 9 8 9 7 9 9 5 7 64 0 38 6 77 0	Wed. 8. d. 12 6 9 8 9 7 9 9 6 5 7 64 0 38 0 77 0	Thurs. s. d. 12 6 9 8 9 7 9 9 6 5 7 6 1 0 37 6 77 0	$\begin{array}{cccccccccccccccccccccccccccccccccccc$
Flour (ex. State) 100 lb. Wheat, No. 1, wh. "Spring, No. 2" Winter, West., n. "Cal. white" Corn, mixed, West. "Pork, West. mess. \$bbl. Bacon, long clear, cwt. 3 Beef, pr. mess. new, \$tc. 7 Lard, prime West. \$\frac{1}{2}\$cwt. \$\frac{1}{2}\$c	Sat. s. d. 12 9 9 10 9 9 11 9 7 5 7 ¹ ₂ 34 0 39 6	$\begin{array}{cccc} \textit{Mon.} & \textit{s. d.} \\ \textit{s. d.} & \textit{12 9} \\ 9 10 & 9 9 \\ 9 11 & 9 7 \\ 5 & 7^{1}_{2} \\ 64 & 0 \\ 38 & 6 \\ 77 & 0 \\ \end{array}$	Tues. s. d. 12 6 9 8 9 7 9 9 5 7 64 0 38 6	Wed. s. d. 12 6 9 8 9 7 9 9 5 7 64 0 38 0	Thurs. s. d. 12 6 9 8 9 7 9 9 9 6 5 7 61 0 37 6 77 0 46 3	$\begin{array}{cccccccccccccccccccccccccccccccccccc$

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 dry goods and a decrease in general merchandise. The total imports were \$7,408,385, against \$7,402,292 the preceding week and \$4,860,860 two weeks previous. The exports for the week ended Dec. 21 amounted to \$6,632,474, against \$7,255,748 last week and \$7,878,042 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 16 and for the week ending (for general merchandise) Dec. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Dry Goods General mdse	1877. \$974.608 4,003,028	1878. \$1,102,860 3,290,475	1879. $$1.740.841$ $6,544.361$	1880. \$1,532,504 5,875,981
Total week	\$4,977,636	\$4,393,335	\$8,285,202	\$7,408,385
Prev. reported	306,767,261	276,922,453	324,116,660	458,403,561

Total s'ce Jan. 1.\$311,744,897 \$281,315,788 \$332,401,862 \$465,816,946 In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

For the week		\$7,269,771	\$9,554,365	\$6,632,474
Prev. reported		333,858,429	337,953,009	397,413,656
Total s'ce Jan. 1.5	290,028,617	341,128,200	\$316,507,874	\$401,046,130

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 18.

	Exports from	New York.	Imports at New York.			
	Gold.	Silver.	Gold.	Silver.		
Great Britain France		\$146,500	\$1,019,683 57,900			
Germany		46,500	677,566	411.00		
West Indies			217,350 11,463	\$11,985 12,836		
South AmericaAll other countries			5,651	9,608		
Total		\$193,000	\$5,019,613	\$34,429		

Of the above exports \$48,500 were American silver coin. Of the character and merits of which we are familiar.

the imports \$280,872 were American gold coin and \$22,740 silver coin.

The movement from January 1 to date in 1830 includes the export of \$2,237,523 gold and \$6,041,639 silver, and the import of \$64,237,559 gold and \$5,407,040 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 1879 1878 1877 1876	\$\$,279,162 14,388,608 12,337,197 26,021,848 43,376,032	15,131,795	1874 1873 1872	60,242,959 49,303,185	18,779,929 5,547,311

—Capital in New York must find some other outlet than mere investments in railroads and mining stocks. There are hundreds of industrial enterprises in which money can be employed now at large profits, and in this direction is the Iron Steamboat Company, whose stock is advertised to-day in another column of the Chronicle. The capital is \$2,000,000, and each subscriber will receive for every \$1,000 of stock allotted and paid for first mortgage bonds to the amount of \$250. Particulars will be found in the advertisement.

-Attention is called to the notices in our advertising columns by Messrs. Clark, Post & Martin of the Railroad Equipment Company. The Car Trust securities have been for many years a well-known form of investment in other cities. The coupons and principal of bonds, due January 1 instant, issued by the Railroad Equipment Company, will be paid by the above firm, in this city, and E. W. Clark & Co., Philadelphia.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 NASSAU STREET, NEW YORK, Dec. 24, 1880.

CHESAPEAKE & OHIO RAILWAY BONDS.

The price of the Chesapeake & Ohio Railway purchase money funding bonds has this day been advanced to 110 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 10212 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	$\begin{array}{c} 52 \\ 24 \end{array}$
For eleven months in	1879	1,755,888	
Y	7 .	фсор coo	00

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 arrange-

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 79 and of the currency bonds, now selling at the very low price of 49, 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.

It would be well for holders of all the junior securities, including the common stock, to remember that the Chesapeake & Ohio Railway, as a great East and West trunk line, which it will so soon become, will have an earning capacity far exceeding its requirements for interest on all the bonded debt of the company.

The purchase money funding bonds, and the "A" bonds, amounting together to only \$1,350,000, have always paid their interest promptly in cash, and are both a sure investment for the future.

The amount required to pay the annual interest on these bonds, when all sold, will be \$261,000, while the net revenue the last fiscal year, without any rail connections West, was \$799,609 84, out of which was expended, for new steel rails and fastenings, \$230,320 99. During the next few months the motive power and equipment will be largely increased, and the remaining balance of the iron track-some seventy miles-will be relaid with steel. This will be necessary in order to prepare the road for the immense additional tonnage which will offer as soon as the Elizabethtown Lexington & Big Sandy Raffroad is completed and the Scioto Valley Railroad connection is made.

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 Bankers' Gazette.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)	
Railroads.				
Boston & Lowell	2		Dec. 19 to —	١
Canada Southern	2^{1}_{2}	Feb. 1	Dec. 31 to Feb. 4	ı
Chicago Iowa & Nebraska	4	Jan. 1	Dec. 16 to —	I
Chic. Rock Island & Pac. (quar.)	134	Feb. 1	Dec. 31 to Jan. 24	ı
Cin. Ind'nap. St. L. & Chic. (quar.)	112	Jan. 15		1
Granite	\$2 50	Jan. 1		١
Lake Shore & Mich. South	4	Feb. 1	Dec. 31 to Feb. 4	١
Metropolitan Elev. (quar.)	$\bar{2}^{1}_{2}$	Jan. 3	Dec. 24 to Jan. 3	١
Michigan Central	4	Feb. 1	Dec. 31 to Feb. 4	1
N. Y. Elevated (quar.)	$\bar{2}$ 1 $_2$	Jan. 25	Jan. 15 to Jan. 25	l
Philadelphia Wilm. & Balt	4	Jan. 3	Dec. 16 to Jan. 6	١
Banks.	-			١
Bank of America	312	Jan. 3	Dec. 22 to Jan. 9	١
Bank of New York	4	Jan. 3	Dec. 22 to Jan. 6	١
Bowery National	5		3	١
Central National	4	Jan. 3	Dec. 28 to Jan. 11	1
Chatham National	3	Jan.	R Dec. 22 to Jan. 2	1
Continental National	312	Jan.	Dec. 16 to Jan. 2	١
East River National			3	١
Fourth National	312		B Dec. 24 to Jan. 2	١
Honoron National			Dec, 22 to Jan. 2	1
Hanover National Importers' & Traders' National	7	Jan.	Dec. 19 to Jan. 2	1
Importers & Traders National	4	Jan.	B Dec, 22 to Jan. 2 B Dec. 19 to Jan. 2 B Dec. 21 to Jan. 2 B Dec. 22 to Jan. 2 Dec. 25 to Jan. 3 Dec. 23 to Jan. 2 B Dec. 24 to Jan. 3	1
Irving National Market National		Jan.	Dec. 22 to Jan. 2	١
Market National	4	Jan.	3 Dec. 25 to Jan. 3	١
Marine National	1 7	Jan.	3 Dec. 23 to Jan. 2	١
Mechanics' National			3 Dec. 24 to Jan. 3	1
Merchants' National		Jan.	3 Dec. 19 to Jan. 2	
Merchants' Exchange National			3 Dec. 22 to Jan. 2	
Metropolitan National			3	
Murray Hil! National Bank of Commerce	1 4		ο	
National Bank of Commerce	8	Jan.	3	
National Broadway		Jan.	3 3 Dec. 23 to Jan. 2	
National Butchers' & Drovers'		Jan.	3	
National Citizens'		Jan.	3 Dec. 22 to Jan. 4	
National Park		Jan.	3 Dec. 22 to Jan. 2	
National Shoe & Leather	312	Jan.	3 Dec. 24 to Jan. 2	
Ninth National			3	
North River			3	
Oriental	312	Jan.	3 Dec. 28 to Jan. 2	>
People's		Jan.	31	•
Phenix National		Jan.	3 Dec. 24 to Jan. 2	,
St. Nicholas National		Jan.	3	•
Third National	. 3-2	Jan.	9	•
Insurance.	5	Jan.	1 Dec. 20 to Jan. 1	ı
Hamilton Fire	. 5		27	•
Montauk Fire (Brooklyn)	. 5	Dec. 2		•
Miscellaneous.	0 \$2	Jan.	1	
Sioux C. & Iowa Falls T. L. & L. C	υ ₍ φ2	wan.	1	:

FRIDAY, DEC. 24, 1880-5 P. M.

The Money Market and Financial Situation .- As the money market relaxes, the general strength of the situation again asserts itself, and the year draws towards a close with the tendency at the Stock Exchanges decidedly buoyant. Almost everything seems to turn out so far in favor of the bulls in stocks, and the further prices advance here, the more confidence seems to be inspired abroad. The amount of stocks and bonds shipped abroad is apparently on the increase, and they are taking in England and Germany such stocks as N. Y. Ontario & Western and Missouri Kansas & Texas as well as the high-class railroad bonds. Yesterday the news came from London that Mr. Gowen had succeeded in obtaining the assent of the London stock and bond holders to his great plan for lifting Reading out of its difficulties, and not only were they willing, but so enthusiastic that only a single dissenting voice was heard. What event could show up more forcibly the great change in sentiment between the years 1878 and 1880? In the former year it is hard to believe that such a project in London would even have met with a respectful hearing. Another circumstance contributing this week to the strength of stocks was the publication of the annual statements, in brief, of the Vanderbilt railroads and the declara-tion of dividends. The earnings for the year 1880 are remarkably strong, and the surplus above dividends was large; and as a result we see Lake Shore this afternoon at 1351/4, Michigan Central at 124 and N. Y. Central & Hudson at 149-all closing at a fractional decline from these prices.

The New York City bank statement has been issued to-day instead of Saturday, and is quite favorable in its results. The following is a comparison of the average of the New York banks

for the last two weeks:				
	Dec. 18.	Dec. 24.	Di	fferences.
Loans		\$292,417,900	Dec.	\$954,700
Specie	55,677,800	57,086,000		
Legal tenders	13,318,400	13,300,900		17,500
Deposits	267,629,900	267,068,000		561,900
Circulation		18,431,400	-	43,000
The following shows	the relation	between the	reserve	and the

liabilities: Dec. 24. Dec. 18. \$55,677,800 13,318,400 \$57,586,000 Inc.\$1,408,260 13,300,900 Dec. 17,500 \$70,386,900 Inc.\$1,390,700 Specie.... Legal tenders.....

Total reserve..... \$69,996,200 66,767,000 66,907,475 Res've req'd agt. deposits. Excess of reserve above-legal requirements.... \$3,619,900 Inc. \$1,531,175 \$2,088,725

The money market has been easier during the week, and only in exceptional cases early in the week was a commission paid in addition to 6 per cent. Loans have frequently been made in the late hours of business at a lower rate than 5 per cent; a fair quotation for call money on all classes of collaterals is 5@6 per cent. Prime commercial paper is nominally quoted at 5½@6½ per cent.

The Bank of England on Thursday showed a loss of £194,000 in specie for the week, and the reserve was 42 9-16 per cent of liabilities, against 45 7-16 per cent the previous week; the discount rate remains at 3 per cent. The Bank of France showed

a gain for the week of 8,725,000 francs in gold and 1,648,000 francs in silver.

The statement of the New York City Clearing House banks issued Dec. 18 showed an increase of \$2,171,925 in the surplus above legal reserve, the total surplus being \$2,088,725, against a deficiency of \$83,200 the previous week.

	1880. Dec. 18.	Differ'nces fr'm previous week.	1879. Dec. 20.	1878. Dec. 21.
Loans and dis. Specie Circulation Net deposits . Legal tenders. Legal reserve. Reserve held.	55,677,800 18,474,400 267,629,900 13,318,400 \$56,907,475	Inc. 1,744,600 Dec. 10,800 Inc. 1,244,700 Inc. 738,500 Inc. \$311,175	50,842,900 23,651,900 246,118,600 12,543,400 \$61,529,650	20,077,000 203,625,600 39,600,000 \$50,906,400
Surplus	\$2,088,725	Inc.\$2,171,925	\$1,856,650	\$9,605,100

United States Bonds.—There has been a steady active business in Government bonds, with no features particularly new. Congress has adjourned over the holidays without acting on the Funding bill, and we understand now that it will come up on the eighth or ninth of January. The bill will probably pass, but there are some cautious parties who suggest, not without reason, that the Secretary of the Treasury might well be given a certain option between plain three per cent bonds and some other form of long or short obligations bearing a higher rate of interest.

The Treasury will begin the payment of January interest without rebate on Tuesday next, the 28th inst.

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

	Interest		Dec.	Dec.	Dec.	Dec.	Dec. 24.
	Periods.	18.	20.	21.	22.	, 23.	24.
6s. 1880reg.	T & I	110270	*10278	*10278	*10278	*10278	*10278
0 4000 0000	T & T	410970	*111970	* 1112/0	102 2	102'8	102 8
0 1001 207	1 X-	1211110	* 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	1111111	1 (1) 1 40)	IULYB	TOTAB
0 4004	T 2- T	* 1 () / Lo	* 1 (1) (1 10	× 1 (1) 1 1/1	7 1 11 4 38	~ 1(14 %	10498
# 1001 more	QFeb.	*1014	*10118	*101-4	*10112	*10130	*10139
58, 1881coup. 41 ₂₈ , 1891reg.	QFeb.	*1113	+1113 ₄	*11134	11134	*11150	*11134
1 1 1001 0011	MOT	1×11111	~ 1 1 1 34	1 1 1 1 1 2	1 1 1 1 121	LILLY	444
1 - 3007 200	1/1 _ 19n	17 1 17 16		" I Z -H	1 1 2 -4	114-0	1144
4s. 1907	. QJan.	1,11348	113-8	110-4	1104	110-6	I I I G
6s. cur'cv. 1895reg	.J. & J.	*129	129	123	130	130	*130 *131
6s. cur'cv. 1896reg	. J. & J.	*130	*130	*130	*131 *132	*131	*132
6s, cur'cy, 1897reg	. J. & J.	*131	*131 *132	*132 *133	*133	133	*133
6s, cur'cy, 1898reg	J. & J.	*133	*133	*134	*134	*134	*134
6s, cur'cy, 1899reg						a made	

* This is the price bid at the morning Board; no sale was Railroad and Miscellaneous Stocks. - There has been no adverse influence yet sufficient to check in any important degree the unlimited confidence in railroad stocks. Hence it is noticed that as soon as the immediate pressure on the money market was removed, stocks again became buoyant, and close to-day near the highest prices yet made. Such a collapse as that in Western Union Telegraph, from 105 to 80 in a short time based, too, on a most serious decline in earnings-would have been sufficient in ordinary times to start a downward movement in the whole market. But at present the support to the market is so great that a tumble in Reading, Western Union Telegraph, or some other stock, is passed by as merely one of the phases of a day. The leading events of the week, as noticed above, have been the reports of the Vanderbilt roads, and the 4 per cent dividends on two of the stocks and 2½ on Canada Southern; then the reports from London accrediting Mr. Gowen with great success in pushing his Reading plans, and the cable reports from Paris that a syndicate had been formed there to buy N. Y. Central stock, have all served to give a very cheerful tone at the close. The reports of the Vanderbilt roads, and also Pennsylvania railroad earnings to Dec. 1, are given on another page.

Total sales for the week, and range since Jan. 1:

Sales of Range since Jan. 1, 1880. Range Year 18	879.
Week, Shares. Lowest. Highest. Low. I	High
Canada Southern 80,645 40 May 17 8138 Dec. 20 4514	7819
Central of N. J 61,540 45 May 25 9014 Mar. 8 3312	8978
Chicago & Alton 8542 9919 Jan. 2 15919 Dec. 18 75 1	004
United to 111011111111111111111111111111111111	3419
Unite Data to Quintill Data 10 0490	824
	0234
100 100 100 100 100 100	941
Chic. & North W 33,323 Of 8 day 1 1 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2	
DU 40 1/1021 01110 11	5012
CHIC. TOUCH T. O. T. O. C. T. O. C. T. O. C. T. O. C. T. T. O. C. T. T. T. T. O. C. T. T. T. T. O. C. T. T. T. T. O. C. T. T. T. T. T. O. C. T.	28
Col. Cinic. & Hid. Cent. 14,075 5-2 Alay 11 25 5 cm.	894
Del. & Hudson Canal 22,010 00 Intal 20 10 10	94
Del. Lack. & Western October OS 2 220 201	4112
Hannibal & St. Jo	7018
D0 d0 pret. 30,321 00 3 http://doi.org	
Timuois Central	2812
Lake Erie & Western 17,700 20 4 Tay 201251 Dec 24 67 1	.08
	8912
Louisville & Nasilv. 15,255 Vi Tol. 20 571- Wen 16 25	724
Mannattan	98
Michigan Central	35%
M1880UTI Kall. & Tex. 30,000 1200 2011201 Dec 04 751011	0416
MUITIS OF TRANSPORT	83
Nashv. Chatt. & St. L. 20,000 47-23 the 11140 Dec 94 119	39
N.Y. Cent. & Hud.Riv 55,420 122 May 11 149 Dec. 24 112	49
IN Y LAKE K. A. WENI ZOLAZOLI JU JUHO II TO O DOOL TO DESCRIP	7818
Do do pref. 15,942 47 May 25 8734 Dec. 24 372	4012
Northern Pacific 3,870 20 May 11 36 Jan. 14 16	65
Do pref. 13.388 3938 May 24 65 2 Dec. 10 44-4	3338
Ohio & Mississippi 45,405 23 May 25 4412 Mar. 6 784	394
Pacific Mail 76,900 2712 May 17 62 Mar. 8 1008	
Pallallia 100 0am. =	182
Phila. & Reading 42,156 13 ¹ 2 July 2 72 ³ 8 Jan. 3	F.C.
St.L. Iron Mt. & South. 47,820 3412 May 25 66 Feb. 17 13	56
8t L. & San Francisco: 5.650 254 May 11 48 Feb. 2 348	53
Do pref. 11,775 33 May 11 65 Dec. 17 4-8	6012
Do 1st pref 3.300 60 May 11 9712 Dec. 18 934	7819
Union Pacific 129,767 80 May 11 109 Dec. 15 57 2	95
Wab. St. L. & Pacific 55,753 264 May 25 48 Jan. 27	
Do do pref. 127,245 514 May 25 8738 Dec. 24	10
Western Union Tel. 416.360 7712 Dec. 17 11612 Feb. 24 88501	110

The daily highest and lowest prices have been as follows:

	Saturd Dec. 1			nday.	Tues Dec.	day, 21.		nesd.		rsday, 2. 23.	Fri.	day, . 24.
Am. Dist. Tel.		30	59	60	591/6	591/2	5934	63	60%	601/6	62	62
Atl.&Pac.Tel.	34 3	31	x34	34	34	3514	35	3534	*331/4	36	+34	35
Canada South.	751/4 7	79%	7816	8134	7736	79%	7758	7936	7516	7716	7616	78
Cent. of N. J	1 80% 5	3236	80	8234	8014	811/6	1 8136	81%	8056	8158	8136	81%
Cent. Pacific	1 8412 8	217:1	84	8416	84	84%	8414	84%	8416	8774	88	911%
Ches. & Ohio	2234 2	33%	231/8	23%	23	231/8	*2214	2314	2314	23%	2334	2414
Do lst prf.	32 3	32	33	32	32	32	*3134	3214	321/8	34 26¾	2534	9434
Do 2d prf Chic. & Alton.	155 15	458 9.4	24½ 152	2434 155	152	245 ₆ 154	*2414 153	2434 154	211, 1531,	158	157	2656 159
Chic. Bur.& Q.	1731/2 17	10.0	173%	17434	17314	1793/		175	175	177	179	181%
Chic.M.&St.P.	113% 11	416	1111/2	11414	110%	11256	11214	11316	11136		11114	
	11993/ 19	136	1226	124		i	123	123	123	123	122%	123
Chic. & N. W.	125% 12	612	12236	12534	122 *138 13414 3034	12314	12316	12434	12436	126	12434	12614
Do pref.	125½ 12 140¾ 14	1	13914	14016	*138	13916	140	1411/8	139%	139%	14096	140%
C.R.I.&P.new	136 13	66	1351	13618	13414	13434	13416	13514	135	1351/2	13075	140
Ch.St.L.&N.O.			0079	40		-X.)	1 -0		1 20		41	41
Ch.St.P.M.&O	494 5	1)36	48	51	4778	49	4816	4914	48	48%	48	4816
Do pref.	9714 9	814	9634	99	9534	9776	9716	98	9714	9716	9714	9838
Clev. C. C. & I.	89 9	0	83%	90	8956	8934	8914	8916	3816	8916	89%	9136
Col.Chic.&I.C.	2016 2	14	2014	2116	2058	2034	2016	2037	2014 9014	21	2034	2136
Del. & H. Canal	9136 9	234	90	9214	9014	91	9118	9184	1053	9:14	90%	91
Del.Lack.&W.	106¼ 10 79¼ 7	078	10416	10/74	10434	10578	80	10614 8014	105¾ 79¾	80%	10614	81
Denver& R.G. Han.& St. Jo	4778 4	918	7978 4738	81	7916	48	481/4	4918	4818	50	4934	501/2
Do pref.	93% 10	ופיט	98	9914	9716	981		10038		104	103	105
Hous.&Tex.C.	0374 10		713/	74	73	7416	7314	74	7216	73	7116	72
Illinois Cent	125 12	7		126	194	125	12416	1245%	1241	12516	125%	12816
Lake Erie&W.		91/	3716	39	3674	381/8	3716	38	375	38	3734	3816
Lake Shore	1281 12	932	12818	12934	12714	129%	130			132		13514
Louisv.&Nash	85 8	8 1	86	883/1	88	87	8634	88	87	88	86	87%
Manhattan	3434 3	614	3534	365	3516	3812	3614	381	3656	3714	361/2	3736
Mar.&C.1st pf.	97/8 1	0	9	9		916	• • • • •					• • • •
Do 2d prf.			3000	-65	100	61/6	1019	.001	10112	- 000	10017	404
Mich.Central.	12056 12	2	1201	122	120	122	12134	12216	12:16	122%	12216	124
Mobile & Ohio.	*21 2		2136	2136 4634	2036	2056	2116	2116 4678	2114	2116	2156	2234
Mo.Kans. & T.	45/4 4	716	45 119	1101	4518	4636	46¼ 119	12034	45% 120¼	46¼ 121	1214	45% 12212
Mor.& Essex	119 11 76 79	958	76	11914	11938 73	7812	76	79	7612	7814	74	7619
Nash.Ch.&StL NewCent.Coal	70 1	9	29	2916	10	761						10/2
N.Y.C. & H. R.	145% 14	à	144	14578	144	1454	145	14636 4858	14516	14636	14616	149
N.Y.L.E. & W.	48 48	8561	4634	4816	4634	47%	4734	4856	4776	48%	4812	4956
Do pref.	80 8	178	8016	8134	8037	80%		81361	0154	82561	83	3734
N.Y.Ont. & W.	311/2 3	218	3116	3214	311/2	8034	3136	313/1	3116	31%	31	311/2
Northern Pac.	. 331/6 34	4	831%	3314	8314	3334	33%	33761	331/4	3316	335%	3334
Do pref.	6436 65	5	6334	6476	6334	64161	6418	6476	6434	6434	645%	6478
Ohio Central	22 23		2318	2314	2234	23781	2234	2476	2416	2538	2414	25
Ohio & Miss		914	371/4	39	37	37%	3758	38	3716	3756	3734	3856
Do pref.	91 91		91	91	9016	91	911/8	92	*91	92	93	97
Pacific Mail	525% 55	37/8	523%	5414	5178	5278	515%	£3¼	$51\frac{1}{4}$	5214	515%	2574
Panama	* 225		F312	2000	F177	-0::		225	EQ	= 412		225
Phil. & Read'g St.L.A.& T.H.		5/6	5216	5934	51%	5278	2576	53	52	5416	52	54%
St.L.A.& T.II.	33 34		341/8	343%	• • • •	•••	33×2	331/4 109	• • • •		35 109%	39 112
Do pref.	5592 50	332	109 I	109	54		55	5614	5414	5456	5416	55
St.L.I.M. & So. St.L.& S.Fran.	5536 56	83%	5456	56¼ 45	4416	55¼ 45	1414	45	44	4416	44	44
Do pref.	63 64	11/4	61	63	60	63	4416 6034	6116	60	6034	60	60
Do 1st prf.	961/6 97	716	95	95	951/2	96	9516	96	9416	951/2	98	96
Sutro Tunnel.	0079	72	114	11/4	116	114	13%	134	15%	134	156	134
Union Pacific.	107% 108	256	1063 1	108	10818 1	107	10838 1	1073	108	10856	1081	10934
Wab.St.L.& P.	4434 46	36	44	46	4338	441/8	44	44%	4334	4414	4458	4518
Do pref.	85% 86	334	8416	8818	8336	85	8416	854	8337	85	8434	8736
West. Un.Tel.	79% 82	3/6/	17914	80%	x7.34	80%	8014	8234	80	8114	80%	8184
* These are th						onle w	70 a m 6	do at	thal	dourd		

*These are the prices bid and asked: no sale was made at the Board. + Sales were also made ex-div. at 77%@78%.

State and Railroad Bonds.—In State bonds the Southern State issues have generally been very strong, Tennessees particularly, among the old bonds, selling at high prices. The repudiated, abandoned or void-ab-initio bonds have also met with

much favor—such as Virginia deferred, North Carolina special tax and South Carolina non-fundable.

Of railroad bonds there is not a sufficient supply to go around, and under the impetus of the popular talk that Government 3 per cents selling at par, other good 6 per cent bonds ought to be worth about 175, prices are constantly pushed upward. A cautionary signal may well be hoisted here, and the suggestion made that it is too early yet for 6 per cent railroad bonds to sell at 150 in this country. There are too many channels in which money can profitably be used at better rates.

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

Shares.
60 Mercantile Fire Ins...... 90¹4
50 Mercantile Mutual Ins... 40¹2
225 Harlem Gaslight Co.65¹4@65¹8
350 Central Park North &
East River RR. Co., ex-div.105

Shares.
10 Brook. Acad. of Music. .. 103½
Bonds.
\$1,000 Indiana South. RR. 1st
mort. 78,1869, coupon on.\$7 50

week, as might have been anticipated, in consequence of the demand for January remittances. The outflow of stocks and bonds, however, keeps up steadily, and the higher the range of prices here the more ready are the European markets to absorb our securities. To-day sterling bills were dull, but firm, on a basis of about 4 80 for bankers' sixty days sterling and 4 83 for demand. Cable transfers were 4 83\\(^14\)@4 83\\(^12\).

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, ¼, selling, ½@par; Charleston, buying, ¾ discount, selling, par@½ discount; New Orleans commercial, 375@400 discount, bank par; St. Louis, 1-10 discount; Chicago, 50@75 discount; Boston, about par.

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.

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

 Week or Mo.
 1880.
 1879.

 Ala.Gt. Southern. November.
 \$61,155
 \$49,600
 \$582,252
 \$390,644

 Albany & Susg . September.
 158,980
 105,362
 1,055,122
 786,312

 Atch.Top. & S. Fe. 2 wks Dec.
 420,470
 307,693
 8,113,655
 6,069,652

 Atl. & Char.Air-L. October ...
 127,332
 88,498
 743,023
 595,611

 Atl. Miss. & Ohio .. October ...
 497,232
 477,776

 Atl. Miss. & Ohio .. October ...
 235,910
 200,308
 1,673,402
 1,366,315

 Bur.C.Rap.& No. .2d wk Dec.
 42,984
 37,330
 1,945,518
 1,436,696

 Cairo & St. Louis 1st wk Dec.
 11,210
 7,790
 386,423
 246,585

 Central Pacific .. November: 2,154,000
 1,488,142
 18,557,424
 15,817,291

 Ches. & Ohio ... November ... 239,073
 148,073
 2,454,577
 1,757,377

 Chica & Alter & Q... October ... 1,599,534
 1,709,932
 14,504,592
 12,013,868

 <t

1				
—Latest ea	mings re	ported	-Jan.1 to l	alest date.
Week or Mo.		1879.	1880.	1879.
Chic.St.P.Min&O 2d wk Dec.	\$35,965	\$33 236	\$1 522 445	\$1,194,075
			727 750	570 179
Chic. & W. Mich3d wk Nov.	16,407	15,349	737,759	578,173
Cin. Ham. & Day. November.	232,875		• • • • • • • • • • • • • • • • • • • •	•••••
Cin. Ind.St.L.& C.1st wk Dec.	43,723	42.556	• • • • • • •	• • • • • • •
Cincinnati South.October	186.675	64,577		
Cin. & Springt 2d wk Dec.	22,041	19,467	870,386	757,684
Clev. Col. Cin. & I.2d wk Dec.	94,543		4.184,587	3,499,151
Clev. Mt.V. & Del. 2d wk Dec.			399,816	
	8,198	2,004		
Del.& H.Can., Pa. Div Sept.	117,136	112,762	859,982	
Denver & Rio Gr 3d wk Dec.	90,323	29,697	3,356,387	1,187,737
Denv.S.P'k& Pac. November.	87,333	139,077	1,690,399	766,681
Des M.& F.Dodge.2d wk Dec.	8,918	5,978	303,735	211,530
Det. Lans. & No4th wk Nov	35,073		1,090,315	
Dubuque&S.City.2d wk Dec.	24,366		981,542	
East Tenn. V. & G. October	128,802		1,038,150	
Flint & Pere Mar. 2d wk Dec.	32,955		1,514,030	1,083,300
Gal. Har.& San A.4th wk Nov	32,984	31,964		
GeorgiaNovember.	169,957	133,339		
Grand Trunk. Wk.end. Dec. 18	220,188	200.188	10,195,360	8,691,916
Gr't Western. Wk.end. Dec. 17	107,292	102,373	4,956,928	4,311,002
	50 904		0 204 400	
Hannibal & St. Jo. 2d wk Dec.	58,394	56,740	2,394,409	1,857,552
Houst. & Texas C.2d wk Dec.	130,813		3,526,683	3,035,746
Illinois Cen. (Ill.). November.	557,131	490,530	5,785,953	5,190,010
Do (Iowa). November.	163,440	140,813	1,536,242	1,383,386
Indiana Bl. & W2d wk Dec.	26,432	20,093	1,170,548	1,099,903
Ind. Dec. & SpNovember.	36,650	20,000	2,210,020	_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	60,516	53,575	1,817,863	1,666,359
Int. & Gt. North2d wk Dec.	62,516	. 55,575	1,017,000	1,000,009
lowa CentralNovember.	92,647			
K. C. Ft. S.& Gulf. 3d wk Nov.	26,973	19,676	1,028,309	768,815
Kans.C.Law.& So.2d wk Nov.	18,011	10,761	642,138	422,991
Lake Erie& West.2d wk Dec.	23,426	12,312	1,253,027	647,733
Louisv. & Nashv.2d wk Dec.	216,700		8,932,887	5,640,275
			781,566	538,569
Marq. H. & On. 'n. November.	34,202	29,183		
Memp. & Charl2d wk Dec.	44,723	35,513	1,141,171	840,750
Minn. & St. Louis. 1st wk Dec.	17,418	12,467		
Mo. Kan.& Texas. 2d wk Dec.	83,759	92,872	3,973,094	3,147,008
Missouri PacificOctober	546,027	434,266	4,453,864	3,186,803
Mobile & OhioNovember.	252,222	309,296	1,983,578	1,810,850
North Ch & Ct T November.		174 015		1,615,225
Nashv. Ch. & St. L. November.	182,087	174.245	1,873,452	
N. Y. & Canada September.	56,959	47,394	485,069	323,691
N. Y. Cent. & Hud. November.	3,047,541	2,801,835	30,772,015	26,521,216
N.Y. L. Erie & W. October	1.899.910	1.713,697	15,965,240	13,595,040
N.Y. & N. Engl'd.1st wk Dec.	50,015	48,159		
Northern Central. November.	459,054	377,316	4,556,077	3,693,349
Northern Contrat. November.	40,000	24,073	2,485,156	1,961,690
Northern Pacific .3d wk Dec.	48,800		2,400,100	1,001,000
Ogd. & L. Champ. 3d wk Nov.	11,656	8,684		010 770
Pad.&Elizabetht.1st wk Dec.	8,585	9,440		313,552
Pad. & Memphis4th wk Nov	7.156	5,629	196,128	144,640
Pennsylvania November. 3	3,574.913	3,131,997	37,712,240	31,166,351
Peoria Dec. & Ev.2d wk Dec.	8,072	3,351	424,465	245,896
Philadel. & Erie. October	367,082	323,803	3,120,849	2,514,584
Philadel & Eric. October	746 000	1 540 011	14 930 670	
Phila. & Reading October 1	1,740,299	1,042,911	12,000,070	200 184
Pitts. Titusv. & B.October	54,200	38,930	482,659	386,154
Rensselaer & Sar. September.	196,561	181,574	1,415,572	1,132,097
St.L.Alt.&T.H2d wk Dec.	21,849	23,254		976,640
	22,790	14,623	638,970	529,107
Do (brchs).2d wk Dec.		184,729	5,960,719	5,003,263
St. L. Iron Mt.& S.2d wk Dec.	189,900			1,551,283
St. L. & San Fran. 2d wk Dec.	59,461	57,301	2,584,336	1,001,200
St.Paul & Duluth.October	66,374	*******	502,787	0 500 050
35.P.Minn.& Man.3d wk Dec.	78,500	42,000	3,082,409	2,502,379
St. Paul & S. City 2d wk Dec.	33,153	20,149	1,410,456	1,057,473
Scioto Vollar 2d wk Dec	6,668	8,064	303,717	276,211
Scioto Valley2d wk Dec.		,	4,545,000	
South. Pac. of Cal. November	396,000	77,707	2,020,000	•••••
Texas & Pacific 1st wk Nov	81,519		1 000 510	926,905
Fol. Peoria & War, 1st wk Oct.	33,119	34,140	1,060,518	920,905
Union Pacific November 2	,265,160	1,796,343		
Wal: St. L. & Pac. 2d wk Dec.	259,682	222.657	11,872,640	8,580,204
Wisconsin Cent1st wk Dec.	28,718	17,729	1,064,046	762,500
W INCOMPAN WOMEN. LOU IT E DOC.	_0,0			

New York Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 18, 1880:

14.	1 .	Average amount of						
Banks.	Capital.	Loans and	Specie.	Legal	Net dept's other	Circula-		
¥		discounts.		Tenders.	than U.S.			
	8 000 000	8,440,000	1,745,000	245 000	7,233,000	495,000		
New York	2,000,000 2,050,000	6,0:4,306	489,500	245,000 351,300	4,113,100	400		
Manhattan Co Merchants		6,698,100	1,154,800	497,000	9,619,300	300,000		
Mechanics'		6,639,000	913,000	422,000	5,178,000	44,500		
Union	1,200,000	4,681,700 8,381,100	1,017,900 956,200 626,000	119,800 327,100 153,000	3,979,500 5,534,200	1,100		
America	1,000,000		626,000	153,000	3,765,000	267,000		
Phoenix		7,871,600	8,181,500	198,000	3,765,000 8,135,200	Projection		
City Tradesmen's	1,000,000	3.014.800	276,500	78,300	1,732,700	799,700		
Fulton	1 800,000	1,562,800 12,016,106	415,200 2,54 8,000	116,700 535,500	1,275,400 11,581,900			
Chemical	300,000	3,939,200	439,600	312,300	3 108 200	666,800		
Merch'nts' Exch. Gallatin Nation'l	1,000,000	4,028,600	494,700	312,300 121,200	2,147,200 1,097,900	790,400		
Butchers'&Drov.	300,000	1.301.400	254,200	64,900	→ 1,097,900	256,600		
Mechanics' & Tr.	200,000	972,000 941,100	$160,000 \\ 20,300$	121,000	992,000 864,600	180,000 2,700		
Greenwich	200,000	3,219,800	528,000	215,100 118,606 62,800	2,556,100	479,300		
Leather Man'f'rs	800,060 300,000	874,000	158,600	62,800	830,000	37,800		
Seventh Ward State of N. York.	800,000	3,823,000	761,500	120,100	830,000 3,335,300	585,000		
American Exch	5,000,000	18,539,600	1,925,000	423,000	9,448,000	443,000 1,221,400		
Commerce	5,000,000	15,578,900	2,725,500 670,000	462,200 856,200	10,214,800 3,910,600	900,000		
Broadway	1,000,000	5,298,100 3,493,000	680,500	89,000	3,176,800	180,000		
Mercantile	1,000,000 422,700 1,500,000	2.358,700	198,500	247,000	2.157.800	1 11 100		
Pacific Republic	1.500,000	5,258,400 3,497,706	456,400	133,900	2,381,900	1,117,100 45,000		
Chatham	450,000	3,497,700	667,400	141,000	3.704.400	5,400		
People's	412,500	1,495,400 2,380,400	104,100 283,006 1,348,500	132,000 224,000	1,493,300 2,400,700			
North America	700,000 1,000,000	7,670,600	1.348.500	358,400	2,400,700 7,293,700	800,000		
Hanover Irving	500,000	2,726,000	364,600	252,800	2,420,100	429,000		
Metropolitan	3,000,000	11,054,000	2,604,000	231.000	10,531,000	45,000 269,000		
Citizens'	600,000	2,025,900	248,100 181.300	285,700 72,700 98,300	2,146,000 2,130,200	3.900		
Nassau	1,000,000	2,274,100 2,785,706	501,800	98.300	2.270.500	448,700		
Market St. Nicholas	500,000 500,000	2,282,100	407,200	101,700	1,986'400	448,600		
Shoe & Leather	500,000	3.242.000	155,000	778.100	3,502,100	450,000 4,60 0		
Corn Exchange	1,000,000	3,524,500	225,000	51,000 186,100	2.071,700	780,300		
Continental	1,000,000	6,568.50C 1,762,200	225,000 1,434,300 35,700	268,500	6,914,300 1,660,100			
Oriental	300,000 400,000	3,508,000	681,000	151.000	3,675,040	180,000		
Marine Importers' & Tr	1,500,000	19.247.900	5.047.000	813,800	20,566,460	1,120,800 45,000		
Park	2,000,000	16,486,000	4,333,500	414,900	19,609,000 658,700	44,900		
Mech. Bkg. Ass'n	500,000	920,200	174,300 29,500	32,100 91,800	768,600			
North River	240,000 250,000	957,900 1,000,300	52,300	114.100	797,900	223 809		
East River Fourth National.	3,200,000	16,958,500	6,313,500	445,100	18,920,800	810,000 1,287,000		
Central Nat	2,000,000	16.988,500 8,417,600	1,029,000	747.000	8,126,000	45,000		
Second Nation'l.	300,000	2,451,600	466,000 1,012,200	261,000 262,300	2,922,000 5,023,300	90,000		
Ninth National	750,000 500,000	4,735,300 12,900,000	2.887.100	184,000	5,023,300 13,722,300	450,000		
First National Third National	1,000,000	6,982,500	1.546,800	316.100	6,823.200	797.000		
N V Not Exch	300,000	-1.409,300	147,100	93,200	1.041.500	268,800 225,000		
Bowery National	250,000	1,534,000	33,000	302,009 313,400	1,187,700	180,000		
N. YORK County	200,000	1,284,500 2,141,500	74,800 204,500	82,300	1,520,800 1,993,900			
Germ'n Americ'n	750,000 300,000	3,676,960	933,000	83,600	3 972,700	154,800		
Chase National Fifth Avenue	100,000	1,488,000	321,800	72,400	1,532,500			
				13,318,400				

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QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 to 5 Class B, 5s Class C, 2 to 5 Arkansas—6s, funded 7s, L. Rock & Ft. Scott iss. 7s, Memp. & L. Rock RR. 7s, L. R P. B. & N. O. RR. 7s, Arkansas Central RR. Connecticut—6s. Georgia—6s. 7s, new. 7s, endorsed. 7s, gold. Louisiana—7s, consolidated Michigan—6s, 1883 7s, 1800.	73½ 95 88 21 10 12 9 107½ 117 111½ 111½ 115 527%	7414	6s, loan, 1883. 6s, do 1891. 6s, do 1892. 6s, do 1893. North Carolina—6s, old, J&J 6s, old, A.& O.	110 110 111 111 112 113 110 110 110 107 107 104 117 118 120		do A.& O do coup. off, J. & J. do coup. off, A.& O. Funding act, 1866. do 1868. New bonds, J. & J. do A.& O. Chatham RR. Special tax, class 1. do class 2. do class 3. Consol. 4s, 1910. Small. Ohio—6s, 1881.	12 12 20 20 5 64 64 67 83 81	6	Non-fundable	33 105 74% 33 15% 102 102	75% 18 108%

Sall road Stocks	78, 1800		ILROAD AND MISCEL	LANI	EOUS STOCKS ANI	ВО	VDS.	• •		
theory L. Separchemons 1545		1 1	1st m., 7s. \$ g'ld, R.D., 1902 124	11	1st mort., 8s, 1882, s. f	114 11	7 0	.St.P.& M's L. Gr.,In.6s,'98	121	88
Senten & P. A. A. F. 1970. 1971. 1981. 19	Albany A. Susquehanna	11734	1st m., La C. Div., 1893 124 1242		6s, 1909]][1	nd's Bl. & W'n—lnc., 1919	6716	68
See and Park at Minnescote 18	Boston & N. Y. Air L., prei.	\$47	1st m., 1. & D., 1899 124		2d mortgage, inc., 1911	7734 7	84 1	nt. & Gt. Northern—2d Inc	88	89
30 appert	Cedar Falls & Minnesota	§ 18			Mobile & Ohio—New m., 6s.	106 10	7 I	ake Erie & W'n-Inc.7s,'99	6834	
hanger & Jaffert, 1997. 1997. 1998. 1999.	do 1st pref	5.77%	3west div., 1st 6s, 1909. 1 10098	114	N. Y. Central—6s, 1883	1041/2 10	5 N	Mobile & O.—1st pref. deben	S034	87 54
100 100	Chicago & Alton, pref	160	1st So. Minn. div. 6s, 1910. 11016		6s, real estate	104 .		8d do	39	42
Table 1966 1967	Clev. & Pittsburg, guar	127 \	Chic & Pac. div. 68.1910. 1111/2]]	N. Y. C. &Hud., 1st m., cp.	136 13	8 N	V.Y.LakeE.&W.Inc. 6s.1977	90	9034
## Annual A. Western ## Annual	Frankfort & Kokomo		Int. bonds 105	106	Huds. R., 7s, 2d m., s.f., 85	110	41 C	V.O.Mob.&Tex.deb.sc.,1930	68	60
Seaula Des Onesperi 45	Ind Bloom. & Western Intern'l & Gt. Northern		Extension bonds	112	Harlem, 1st m., 7s, coup do 1st m., 7s, reg	13246 13	5	Evansy, div. Inc. 1920	69	75
Section Company Comp	Keokuk & Des Moines		Registered gold bonds 12734	130	N. Y. Elevated—1st, 78, 1906 N.Y.Pa.&O., prior lien 68, 95	10616				76%
## Accountable Selection 111 1956	Long Island Louisv. N. Alb. & Chicago		Sinking fund	111196	Ohio & Miss.—Consol. s. f'd	119				1 1
C. K. See Baseen & Harrier 19	Metropolitan Elevated		Galena & Chicago, exten. (*10414)		2d consolidated	1201/12	2	RAILROADS.	1105	108
Secrit Descut & Fernary 1988 1978 19	N. Y. New Haven & Hartf.	170	Peninsula, 1st m., conv 123 Chic. & Mil., 1st	128	Ohio Cent., 1st m., 6s, 1920.	10534 10	6	Chic.& Can. So.—1st m.,g.,7s	60	70 106
20	Peoria Decatur & Evansv	2758 2778	Winona & St. P., 1st m 120		Peoria Dec. & E'ville, 1st 6s)	106		thic. & Southwest78, guart	120	125 108
Same Water-Own & Ogd 4. Frail & Direct And Deep 157 5. Frail & Minn. & Man 97 5. Frail & Minn. & Minn. & Man 97 5. Frail & Minn. & Man 97 5. Frail & Minn. & Min	do do spec'l.	125	Consol mortgage	1 11	Pacific Railroads-	(7	Cin. & Spr.—1st, C.C.C.&I.,7s	110	
S. Paul Minn. & Man. 539 Ch. st. F. & Min. Led 9, 1005 100 St. F. & Min. Led 9, 1007 100 100 St. F. & Min. Led 9, 1007 100 100 St. F. & Min. Led 9, 1007 100 St. F. & Min. Led 9, 1007 100 100 St. F. & Min. Led 9, 1007 100 St. F. & Min. Led 9, 100 St. F. & Min. Led 9, 1007 100 St. F. & Min. Led 9, 100 St. F. & Min. Led 9, 1007 100 St. F. & Min. Led 9, 100 St. F. & Min. Led 9, 1007 St. F. & Min.	Rensselaer & Saratoga		1st. con. 78	115	San Joaquin Branch	106		erie & Pittsburg—Ist m., (s)	+100	105 110
S. Paul Minn. & Man. 578 S. L. F.A. Store, C. List 63, 104 105	St. Paul & Duluth	\$35	Ch St P & Min. 1st 6 - 1918 109		State Aid bonds	‡i(is ···	7s, equipment Evansy, & Crawfordsy7s.	90 103	108
Terre Haute & Indianapolis 455 55 55 55 55 55 55	St. Paul Minn. & Man Stonington	\$78	St. P.& Sioux C.1st 68,1918 102		Western Pacific bonds South Pac. of Cal.—1st m.	1024 10	93	Flint & Pere M.—8s, l'd gr't	102 100	110
19 20 20 20 20 20 20 20 2	Terre Haute & Indianapolis Texas & Pacific		7s, convertible 7113 Wortgage 7s, 1907 7125		Union Pacific—1st mort Land grants, 7s	1:4 1	416	Preferred stock	25	82 26
Agana Express	Miscellaneous St'ks.		Syr. Bir gh. & N. Y., 1st, 7s Morris & Essex, 1st m 1341/2	!	Registered, 8s	119		Gr'nd R.&Ind1st.7s.l.g.gul	115	125
Wells Fargo & Co. 135 156 156 156 156 157 157 156 158 156 157 157 158	Agains Express		do zu mort		Kansas Pac		11	1st, ex. l. gr.,7s	80	95
American Cont. Telegraph (1) bel. & Hud. Canni - 1-st. m. 78; 1034; 106 Roston Water Power. 5 Roston Water Power	United States Express	52%	do 78 01 18(1. 7:15	1 11	1st m., 6s, '95, with cp.cus 1st m., 6s, '96, do	121		2d mortgage	69	66
Second S	American Coal American Union Telegraph		Dol & Hud Canal-1st m. '84 x1041/2	106	do 1st consol. 6s	±:1	05%	2d mort	31	34 113
Damie Dami	Boston Land Company Boston Water Power	}	do extended.	1	Pacific RR. of Mo.—ist m.	1081/2 1	09 1734	do 2d mortgage.	85	74
Central N. J. Land lup:	Caribou Consol. Mining	52	Reg. 78, '94, 114	1	St.L. & S.F., 2d 6s.class A.	10018	02	Income, "A"	10	11
Consolidation Coal of Mail 283 838 6 1st con., guar 125 1255 12	Central Arizona Mining Central N. J. Land Imp		do reg., 7s. 1917.	125	do 3-6s. class B.			N.Y.&Greenw. L.—1st, s, n.	45	50
Commertied Coal & Iron. 1906 1907 1908 1909 19	Colorado Coal & Iron	\$3316	do 2d mort 108)	do Equipm't 7s. '95	10618	11	St. Joseph & Pacific—1st m.	0.77	38
Design of the property of th	Cumberland Coal & Iron	1	Rens. & Saratoga, 1st, coup 138		Texas & Pac.—1st, 6s, 1905. Consol. 6s, 1905	100		St. Jo. & Western stock South Side (L. I.)—1st mort	15 103	18
Homestake Mining	Deadwood Mining	12 13	Denv.& R. Grande—1st, 1900 11434 do 1st cons. 7s, 1910 11578	115%	Income and land gr't. reg.	99%	00 1	Union & Logansport—78	108	112
Leady 10 Mariposa L d & Mining 12 3d mortge, ext. pass 10 10 10 10 10 10 10	Homestake Mining	29/2 50	Den. S. P. & Pac., 1st 78,1905 11098	1	Pitts.Ft.W.& Chic., 1st m.	140				
Mariposa L'd & Mining Co. Moritauk Gas Coal.	Leadville Mining		2d mortg., ext'n 58, 1919. 107%. 3d mortgage, 78, 1883 110	1111	do do 3d m	1: 400			101	110
Maryland Coal. \$2115	Mariposa L'd & Mining Co		ath mortgage 78 1888 1110	11250	do 4th mort	1:31/4		Brown cons	106	110
N.Y. & Texas and admitted of the property of t	Maryland Coal	\$2112	1st cons, gold 7s, 1920 118	1120	do 2d con			76 gold 1892-1910		118
Ontario Silver Mining. 33	N.Y.& Texas Land, limited	\$6518	N.Y.L.E.&W.,n.2d,con.,08 +1094		do 2d do ass.	1 7050	· 80	Virginia—New 10-40s	51	52
Standard Cons. Gold Minning 1925 23 23 23 24 24 25 25 25 26 26 27 27 27 27 27 27	Oregon Railway & Nav. Co.	§ 135 \	do 2d con f.cp. 58.68 +94%		St.L. Va.&T.H., 1st g.78, '97	#		Tennesssee State coupons.	103	106
Siver Cliff Mining. 1234 23 1st mort. Week. Div. 7s. 1184 12	Pullman Palace Car	123 124	1st La Grange Ex .08,1910 1027	2	do 2d gtd.7s. '98	7934		Virginia coupons	10	92
Stormont Silver Mining 5283 23	* do pref	51 53	Han. & St. Jos.—88, conv 1112	é 11234	St. I. & Iron Mount'n—1st m	107		RAILROADS.	1	
Rail road Bonds Sace Exchange Prices Bait. &O.—1st 6s. Prik.D.1019 Signary S	Standara Cons. Gold Mining	2234 23	1st mort., West. Div., 7s., 1123, 1st mort., Waco & N., 7s., 1111	113	Arkansas Br., 1st mort		1436	Atlantic & Gulf-Consol	11107	111
Stock Exchange Prices. Stock Exchange Pric		5.098	2d C., Main line, 8s	1	St. L. Alton & T. H.—lst m	12118	118	Stock	1 108	109
Bott. H. & Erle—1st m. 45% 45% 15% 15% 15% 15% 15% 15% 15% 15% 15% 1	Stock Exchange Prices. Bait. & O.—1st 6s, Prk.b.1919	1000	Inc. and ind'y, 78	.)	do income			2d mortgage, 7s	1 887	6 100 42
Minn.&St. L. Ist., rs, rs, gum 10 Ist ort. 7s, 1900. 70 6034 Fun. Com. rec'pts, 1st. E.D 143 Georgia RR. 7s. 105	Bost. H. & Erie—1st m 1st mort., guar	48% 48%	. Cedar F. & Minn., 1st m., 114		St. P. M. & Manit'a-1st, 7s	111154	11178	East Tenn. & Georgia-68.	100	102 102
Chesap & O.—Pur. my fund; 109 1034 1068 1068 1069 1068 1069 1068 1069 1068 1069 1068 1069	Minn. & St. L., 1st, 7s, guar	110	Tild. Di in di vv.	8	Tol. Peo. & W.—	1	. }	E. Tenn. Va. & Ga.—1st, 78	70	78
Stock	Central Iowa, 1st m.7s, 1899	11356	. Ind's Decatur & Sp'd 1st 78; 100	1	1st mortgage, W. D	143		6s	106	107
Chicago & Alton—1st mort. 104 106 Cleve. P'ville & Ash., 7s 116 Sinking fund.	88. gold, series B, int. det.	1 (8/4) (7)	8 L. Shore—M.S. & N.I., s.f., 78 1091	£ 110	1st pref. inc. for 2d mort	. 1 285	:	Stock Greenville & Col.—7s, 1st m	104	
Sinking fund.	Chicago & Alton—1st mort	1 304 1200	Cleve, P'ville & Ash. 7s 2:14	,	Wab.St.L.&P.,gen.,6s1920.	95	• • • •	Macon & Aug.—2d, endors	100	
Louis a & Mo., 1st m., guar 115½ Carried of N. J. = 150 Consol. conv., 7s. Carried of N. J. = 1st Carried of	Sinking fund		Buffalo & Erie, new bds 123 Buffalo & State Line, 78 104	}	Wab. RRMortg. 7s of '79 T.&Wab., 1st ext.7s,	1074	• • • •	2d. 7s	. 102	108
St. L. Jack & Chic. 1st m. 117½	Louis'a & Mo., 1st m., guar do 2d 7s. 1900	107	Kal'zoo & W. Pigeon, 1st Det.Mon. & T., 1st, 7s, '1900		1st St. L. div.7s,ex mat.cp 2d mortgage ext., ex cou	p 1077%		Mississippi Cent.—1st m. 7	s 102	106
Consol. mort., 78	St. L. Jack. & Chic., 1st m Miss.Riv.Bridge,1st,s.f,6	s 117½	Lake Shore Div. bonds 1209 do cons. coup., 1st 131		Consol. conv., 7s	111	113	Miss. & Tenn.—1st m., Ss. A	130	114
5s, sinking fund	Chic. Bur. & Q.—8 p.c., 1st n Consol. mort., 7s	13056 130	do cons. coup., 2d. 125	1	do 2d m.,7s,'93,ex c		10816	N. O. & Jacks.—1st m., 88	112	113
Sa. 1917, registered Sc. 1918 Sc. 1918 Sc. 1919 Sc. 1918 Sc. 1919 Sc. 1918 Sc. 1919 Sc. 1918 Sc. 1919 Sc. 1919 Sc. 1918 Sc. 1918 Sc. 1919 Sc. 1918 Sc. 1919 Sc. 1918 Sc. 1918 Sc. 1919 Sc. 1918	5s, sinking fund Chic. Rk. I.& P.—6s, cp., 191'	7 12714 129	Louisy & Nash Cons.m. 78 121	122	111 & SO 19 1St m. 48.ex C	D: 102		Norfolk & Petersb.—1st, 88	1.1	109
St. Consolidated	5s, 1917, registered Keok.& Des M., 1st, g., 5s	: 10i ::	Cecilian Branch, is)	St.L. K.C. & N.R. E. & R.,7	8 110		Northeast., S. C.—1st m., 85	1.1 1.25	:
Convertible	1st consolidated		E. H. & Nash., 1st 6s, 1919 101	16	Clarinda b., 6s, 1919 St. Chas. B'dge. 1st. 7s, 190	8 104	88	Rich & Dan.—1st ocnsol. 6	s 104	. 10
Adjustment, 1903	Convertible		Nashy, & Decatur, 1st, 78. 110	10	North Missouri, 1st m., 7	s #123	11634	Stock	105	111
do assent'd 105% 105% 105% 105% N.Y. & Man. Beach 1st 7s, 97 1071& 108% Oregon R. & Nav.—1st, 6s 108 108% 7s, 1902, non-enjo neu 37 Non-mortg. bonds. 124 1 Marietta & Cin.—1st mort 121½ 122 1 1NCOME BONDS. 24 Non-mortg. bonds. 124 1 Central of N. J.—1908 94 94½ West Ala.—1st mort., 8s 114 do assented 123 Metropolit'n Elev—1st, 1908 106½ 106½ Chic.St. L.&N.O.—2d m. 1907 87 100 2d mort 8s, gua 114 100 2d mort 8s 2d mort 8d mort	Adjustment, 1903	112 113	Laf. Bl. & Mun.—1st 6s. 1919 100 Manhattan Beach Co. 7s, '99 ‡	108k	1900, registered	8 \$110	11634	S. Carolina RR. 1st m., 7s Stock, assessmt. paid	.) 20	2
do assented 123 Ist mort., sterling	do assent'	d) 105% 105	Marietta & Cin.—1st mort 121	₹ 1081	Oregon R. & Nav.—1st, 6s.	108	- 12	Non-mortg, bonds	. 37	4
2d mort. 78.10 P D 19944 An 1994 1994 An 1996 P 1994 5812 Workson S A 1.5 m 76 1996	do assente	d 128	1st mort., sterling		6 Chic.St.L.&N.O.—2d m. 190	7 87	100	2d mort. 88, gua	1114	111

Prices nominal. + And accrued interest. + No price to-day; these are latest quotations made this week. • No quotation to-day; latest sale this week.

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\$13,170

1879-80.

1879-80. \$0 87 0 54

\$0 33

\$1 99 1 26

\$0 73

Investments

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 D.cember, 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 Central & Hudson River.

(For the year ending September 30, 1880.)

In advance of the annual report, the following brief statement is issued: GROSS EARNINGS.

From passengersFrom freightFrom miscellaneous	18,270,250 4,173,231	\$6,611,159 22,199,965 4,364,787
Total	\$28,396,583 16,123,072	33,175,913 17,849,894
Net earnings	\$12,273,510 \$ 4,679,024	315,326,018 $4,745,158$ $11,640$
Profit Dividend (8 per cent)	\$7,594,485 7,139,528	$\begin{array}{c} 310,569,219 \\ 7,141,512 \\ \end{array}$
Surplus	\$151,957	\$3,427,706
Profit per share	\$8 49	\$11 82
Expenses, per cent	56.77	53.80
Included in operating expenses is	the cost of 6,3	55 tons of
etaal rails		
There has been expended from the	surplus for co	nstruction
during the year the following sums:	- 1	٠, .
Grading for new tracks, Buffalo and East I	Buffalo	\$35,925
Now buildens		02,0±2
Superstructure for new tracks, Buffalo and	East Buffalo, and	72.003
new sidings. Depot, freight-house and yard improvement	ota Buffalo East	73,093
Buffalo and Sixty-fifth Street, New York.	uts, Dunato, Last	314,946
Additional locomotives (37)	· · · · · · · · · · · · · · · · · · ·	252,050
More care (9 000)		1,407,100
Land bought at Buffalo, Syracuse and 65th	St., N. Y. City	1,085,915
1		

New York New Haven & Hartford. (For the year ending Sept. 30, 1880.)

Total.....\$3,281,439

In the annual report just published the President remarks: "It is gratifying to this Board, as it no doubt is also to you, that the receipts of the company for the fiscal year ending October 1, 1880, are considerably in excess of those of the previous year, though that excess is not in proportion to the increase in the volume of business done over our road. In other words, as will be learned from the foregoing figures, we have done a good deal more work this year than last and have got some more pay for it, while the gain is not in the same ratio as the increase in tonnage or number of passengers. Our expenses also show an increase over last year, resulting from the increase of work done and the advanced cost of labor and supplies. During the year various additions have been made to our rolling stock and depot facilities. About one hundred and eighty-four feet of bulkhead and water front have been purchased adjoining our freight depot at pier 50, on the East River, and a new and commodious freight house has been erected thereon. This has fully doubled our capacity to receive and deliver freight at that important station. The increase of our freighting business in New York City, as was stated in our report of last year would probably be the case, has made this investment, in the judgment of the Board, a necessity. The total cost of this enlargement was about sixty thousand dollars.
"The revival of business throughout the country and the

consequent growth of our passenger and freight traffic have enabled us to meet all expenses of additions, &c., together with the increased expense of keeping up and operating the road and rolling stock, and to pay the customary dividend, notwithstanding the large reduction made in our passenger rates in the spring of 1880. But for this growth contemporaneous with, but not, to any great extent certainly, caused by, such reduction of fares, our passenger receipts would have fallen off approxi-

mately in the proportion of that reduction."

From transportation of passengers	\$2,150,552 1,412,261 269,929 20,852	The Shenandoah Valley Railroad was opened to Hagerstown.
\$4,294,235	\$3,933,595	in Angust last and by Jan 1 it is expected to be in operation.
The operating expenses are given in much	detail, but the	through to Waynesboro, Va., on the Chesapeake & Ohio Rial-
following are the principal items:		'IG ld.

following are the principal items:

_		
١	EXPENSES AND NET INCOME.	
١	1879-80.	1878-79
١	Repairs of roadway \$206,314	\$140,868
١	Repairs of roadway \$206,314 Repairs of passenger and baggage cars 104,307	118,462
١	Repairs of freight cars 54,274	31,660
١	New freight cars	78,677 224,968
١	Coal and wood for engines 244,465 Wages and incidentals 1,173,736	1.014.283
1	Wages and incidentals	98.451
١	General expenses, office expenses	47.045
١	Gonoral on poncoss, on the second of the sec	
١	Total operating expenses \$2,370,990	\$2,020,914
١		01 010 000
I	Balance net earnings	\$1,912,680> 221,020
١	Deducting taxes. 228,259 Deducting coupon interest, H. R. & P. C.	221,020
١	R. R	130,000
١		
١	Net surplus income	\$1,561,659
١	TRAFFIC STATISTICS.	
١		,
١	Statistics for the year ending September 30, 1880:	
١	1879-80.	1878-79
١	Number of passengers 4,600,507	3,587,899
١	Number of passengers moved one mile. 125,300,345	103,113,443
١	Number of tons freight moved 1,318,087	63 197 470
١	Number of tons freight moved one mile. 75,372,800	00,101,410
١	Number of passengers moved one mile 125,300,345 Number of tons freight moved one mile 1,348,687 Number of tons freight moved one mile 78,372,806 CONDENSED BALANCE SHEET OF THE NEW YORK NEW	V HAVEN &.
١	HARTFORD RAILROAD COMTANT COL. 2, 1000.	*
١	Cost of Railroad	\$10 000 SQ#
١	Cost of Railroad	
- 1	Englament tugg and hanges	2.154.454
	Faginment they and hardes	か,」ひまりませま
	Equipment, tugs and barges. Real estate Docks and wharves	560,274 128,688
	Equipment, tugs and barges. Real estate Docks and wharves	560,274 128,688
	Real estate Docks and wharves Materials and supplies on hand. Metavials and supplies on hand.	560,274 128,688 425,296 23,835
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand Materials and supplies on hand, Shore Line Division Dobit Relance Shore Line Division	560,274 128,688 425,296 23,835 99,614
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division Cash cash assets loans, and due from agents and connect-	560,274 128,688 425,296 23,835 99,614
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division Cash, cash assets, loans, and due from agents and connecting roads	560,274 128,688 425,296 23,835 99,614
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division Cash cash assets loans, and due from agents and connect-	560,274 128,688 425,296 23,835 99,614
	Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr.	25,134,134 560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714
	Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr.	25,134,945 560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714
	Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr.	25,134,945 560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714
	Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr.	25,134,945 560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714
	Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills payable. Accounts payable. Contingent Account	2,134,94 560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable Accounts payable Contingent Account Profit and loss	2,134,94 560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable Accounts payable Contingent Account Profit and loss	2,134,94 560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable Accounts payable Contingent Account Profit and loss. Total.	2,134,94 560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021
	Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable. Accounts payable. Contingent Account. Profit and loss. Total. SHORE LINE DIVISION.	560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021 \$17,976,714
	Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable. Accounts payable. Contingent Account. Profit and loss. Total. SHORE LINE DIVISION.	560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021 \$17,976,714
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division Cash, cash assets, loans, and due from agents and connecting roads Cr. Capital stock, 155,000 shares Bills pavable Accounts payable Contingent Account Profit and loss Total SHORE LINE DIVISION. The receipts on this division for the year ending	560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021 \$17,976,714
	Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable. Accounts payable. Contingent Account. Profit and loss. Total. SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows:	560,274 128,688 425,296 23,835 99,614 1,694,963 \$17,975,714 15,500,000 328,431 169,261 1,976,021 \$17,976,714 September
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable. Accounts payable. Contingent Account. Profit and loss. Total. SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows: 1879-80. Erom transportation of passengers. \$241,033	560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021 \$17,976,714 September 1878-79 \$266,526
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable. Accounts payable. Contingent Account. Profit and loss. Total. SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows: 1879-80. From transportation of passengers. \$241,033 From transportation of freight. 77,212	560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021 \$17,976,714 September 1878-79, \$266,526 62,343
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division Cash, cash assets, loans, and due from agents and connecting roads Cr. Capital stock, 155,000 shares Bills pavable Accounts payable Contingent Account Profit and loss Total SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows: 1879-80. From transportation of passengers From transportation of freight 77,212 From transportation of mails. 13,470	560,274 128,688 425,296 23,835 99,614 1,694,963 \$17,975,714 15,500,000 328,431 169,261 1,976,021 \$17,976,714 September 1878-79 \$266,526 62,343 13,470
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable. Accounts payable. Contingent Account. Profit and loss. Total. SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows: 1879-80. From transportation of passengers. \$241,033 From transportation of freight. 77,212	560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021 \$17,976,714 September 1878-79, \$266,526 62,343
	Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable. Accounts payable. Contingent Account. Profit and loss. Total. SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows: From transportation of passengers. From transportation of freight. From transportation of freight. From transportation of mails. From transportation of express, &c	560,274 128,688 425,296 23,835 99,614 1,694,963 \$17,975,714 15,500,000 3,000 328,431 169,261 1,976,021 \$17,976,714 September 1878-79 \$266,526 62,343 13,470 16,745
	Real estate. Docks and wharves. Materials and supplies on hand. Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable. Accounts payable. Contingent Account. Profit and loss. Total. SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows: 1879-80. From transportation of passengers. From transportation of freight. 77,212 From transportation of mails. 13,470 From transportation of express, &c	560,274 128,688 425,296 23,835 99,614 1,694,963 \$17,975,714 15,500,000 328,431 169,261 1,976,021 \$17,976,714 September 1878-79 \$266,526 62,343 13,470
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division Cash, cash assets, loans, and due from agents and connecting roads Cr. Capital stock, 155,000 shares Bills pavable Accounts payable Contingent Account Profit and loss Total SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows: From transportation of passengers From transportation of freight From transportation of mails From transportation of express, &c. 13,470 From transportation of express, &c. 17,394 Total income. \$349,111 The expenses were:	560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 328,431 169,261 1,976,021 \$17,976,714 September 1878-79, \$266,526 62,343 13,470 16,745 \$299,086
	Equipment, tugs and barges Real estate Docks and wharves Materials and supplies on hand. Materials and supplies on hand, Shore Line Division Debit Balance, Shore Line Division Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares Bills pavable Accounts payable Contingent Account Profit and loss Total SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows: 1879-80. From transportation of passengers From transportation of freight 77,212 From transportation of mails 13,470 From transportation of express, &c. 17,394 Total income. \$349,111 The expenses were:	560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 328,431 169,261 1,976,021 \$17,976,714 September 1878-79, \$266,526 62,343 13,470 16,745 \$299,086
	Real estate. Docks and wharves. Materials and supplies on hand. Materials and supplies on hand. Materials and supplies on hand, Shore Line Division. Debit Balance, Shore Line Division. Cash, cash assets, loans, and due from agents and connecting roads. Cr. Capital stock, 155,000 shares. Bills pavable. Accounts payable. Contingent Account. Profit and loss. Total. SHORE LINE DIVISION. The receipts on this division for the year ending 30 were as follows: 1879-80. From transportation of passengers. From transportation of freight. 77,212 From transportation of mails. 13,470 From transportation of express, &c	560,274 128,688 425,296 23,835 99,614 1,694,965 \$17,975,714 15,500,000 328,431 169,261 1,976,021 \$17,976,714 September 1878-79, \$266,526 62,343 13,470 16,745 \$299,086

Western Maryland.

Gain for the year...... \$54,486

(For the year ending September 30, 1880.)

The annual report just issued gives the earnings and expenses as follows:

as 1010 ws .	1879-80.	1878-79. \$140.244
PassengersFreight and express	202.800	180,995
Milk and market	21,400	18,296
Mails, &c	8,381	7,905
TotalExpenses	\$397,564 309,285	\$347,442 274,347
Not cornings		\$73,025

In the operating expenses are included \$60,000 expended on steel rails. The report says that while the equipment has been much improved at considerable expense, the present equipment is still inadequate. For this reason it seems advisable to continue expending on the road and equipment the entire earnings in excess of running expenses and interest upon the bonds and funded coupons of the first and preferred

second mortgages. The traffic for the year was as follows:

Passenge Tons frei	ers carried.	i	 1879-80. . 48 0,366 . 189,8 59	1878-79. 362,168 136,220
Averag	e receipt:	nile	 . 1.54 cts.	1.65 ets. 3.20 "

During the year the Baltimore & Hanover Company has completed its road from a junction with the Bachman Valley Branch of the Hanover Junction Hanover & Gettysburg Railroad at Black Rock, Pa., to Emory Grove station. This road at an early day is to be extended to the lower Cumberland Valley and Harrisburg. The Baltimore & Cumberland Valley Railroad was opened from Edgemont station, 75 miles from Baltimore, to Waynesboro, Pa., 7½ miles, on July 5, and its operations have so far been satisfactory. The extension from Waynesboro, via Chambersburg, to Shippensburg, in Cumberland County, Pa., 26 miles, is now being constructed by Jacob Humbird & Co. contractors and in included an additional decoration. Humbird & Co., contractors, and is in a well-advanced condition. The rails and other track supplies have been purchased and delivered at Waynesboro, the right-of-way settlements have been concluded with few exceptions, and a force of 600 men is now employed in the grading. It is expected the entire road.

re id.

\$5,560,000

GENERAL INVESTMENT NEWS.

Canada Southern.—The Canada Southern Railway directors met Dec. 21 and declared a dividend of 2½ per cent. The following statement of the operations of the company for the year ending December 31, 1880, the month of December being partly estimated, was presented at the meeting:

Gross earnings	1879. \$2,995,365 2,448,090
Net earnings \$1,324,226 Percentage of earnings 64.38	\$547,275 \$1.73
Net earnings \$1,324,226 Receipts from other sources 13,034	\$547,275 3,479
Total receipts. \$1,337,261 Interest on bonds. 420,000 Balance after paying interest on bonds, etc. 917,261 Equals, per share of stock. 6:12	\$550,754 391,452 159,302 1.06
Application of above balance of \$917,261. Construction expenditures— New side tracks	
Remainder applicable to stock. Two and one-half per cent dividend on capital stock of \$15,000,000 is.	\$412,332 f 375,000
Surplus. Comparison with the year 1879:	_
Increase in gross earnings	Per ct. 24:10 2:25 141:97

"The road and property have been maintained in good and efficient condition during the year. The renewals of track alone have been as follows: 173,860 ties, 65.86 miles laid; 650 tons

steel rails laid, \$139,000.

"Included in operative expenses, in addition to ordinary maintenance and repairs, are the following items: Rebuilding old ferryboat, \$50,000; new passenger and baggage cars, \$18,000; renewing freight and passenger equipment, \$65,000.

"By the ownership of the 1,100 additional freight cars purchased in 1879, the expense of car mileage to this company has

been reduced about \$127,000.

"After payment of operating expenses, interest on bonds, and a dividend of 2½ per cent on the capital stock, there will remain to the credit of income account a balance of about \$425,000, representing assets mainly in the shape of materials and supplies on hand, including about 3,000 tons of steel rails fully paid for.

"The above-mentioned expenditures for construction and equipment and for renewals and repairs have very materially bettered the condition of the property, and were necessary to enable the company to successfully handle its largely-growing business. The effect is seen in the actual decrease in operating expenses, as well as in the increase of gross earnings.

Cairo & Vincennes.—Messrs. J. S. Morgan & Co., in London, give notice that they are ready to exchange their receipts for the first mortgage bonds and coupons of the Cairo & Vincennes Railroad Company for the certificates of the common and preferred stocks of the Cairo & Vincennes Railway Company, in conformity with their circular of the 1st of March, 1880.

Central Pacific Railroad.-Messrs. Fisk & Hatch, in a circular of Dec. 22, say that there is no reason why the Central Pacific stock should not sell above par, and they give the gross and net earnings in 1880 as follows:

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ling
ises.
311
134
727
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201
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* Note.—The months of November and December in the above table are partly estimated.

Cincinnati Indianapolis St. Louis & Chicago. - A quarterly dividend of 1½ per cent has been declared, payable on January 15, 1891.

The following resolution was adopted:

Resolved, That in the opinion of the Directory a dividend of not more than 6 per cent per annum should be divided quarterly until the floating debt is extinguished.

Cincinnati Sandusky & Cleveland.—The Boston Transcript says the directors have agreed to lease the road to the Indianapolis Bloomington & Western Railroad Company (subject to a stockholders' ratification) for a certain percentage of the gross earnings of the Sandusky road—about 35 per cent.

Denver & Rio Grande.—The allotment of the new subscription of the Denver & Rio Grande Railway Company was made this week. Eleven millions were subscribed, from which four millions were allotted exclusively to stockholders of record on Tuesday, the 14th inst., in the proportion of one share new to four old; bu stockholders entitled to less than \$1,000 were allotted an even \$1,000 of the subscription.

Houston	& Te	exas Ce	ntral.—Th	is railroad	reports	compara-
tive earning	s for	Octobe	r as follows	3:		

Gross earnings	1879. \$406,564 163,609	1880. \$478,099 177,876
Net		\$300,222 \$71,534
Gain in net earnings. Expended for betterments.		\$52.267

Lake Shore & Michigan Southern.—The Lake Shore & Michigan Southern directors met Dec. 21 and declared a semiannual dividend of 4 per cent, payable February 1, 1881. The following is the statement for the year 1880 which was presented at the meeting, December being partly estimated:

	Operating expenses and taxes	10.410.000	\$15,271,492 8,934,524 58:50
	Net earnings	\$8,310,000	\$6,336,968
	anteed stock	2,750,000	2,754,988
	Balance Equals per share Balance for 1880, appropriating as i	11.24	\$3,581,980 7·24
	Dividend 4 per cent, Aug. 1880 Dividend 4 per cent, February, 1881		\$1,978,660 1,978,660
	Sinking fund for 1330	······································	\$3,957,320 250,000 1,352,680
1			

Comparison with previous year:

		Eouals.
Increase in gross earnings	\$3,448,508	22.58 p. c.
Increase in operating expenses	1.475.476	16.51 p. c.
Increase in net earnings	1.973.032	31.13 p. c.
Nothing has been discounted	1,010,002	or 10 p. c.

Nothing has been charged to construction or equipment accounts since 1878. Operating expenses include the cost of 1,500 new freight cars, \$700,000, and also the cost of 7,000 tons steel rails, of several new iron bridges, new station houses, &c. Excluding the cost of the new cars the operating expenses including taxes) were but 51.87 per cent. Dividends are hereafter to be declared quarterly, beginning with May, 1881.

Memphis Paducah & Northern. -Mr. W. A. mithers, President of this company, was appointed Receiver of the road by Judge Hammond of the Federal Court in Memphis, Dec. 21. Mr. Smithers represents the interests of Dutch capitalists, who hold a majority of the first mortgage bonds. The bill to foreclose the mortgage is still pending. The road will probably be sold within the next ninety days. The bondholders represented by Mr. Smithers promise to complete the unfinished gap of fiftythree miles of road within a year, if they secure its possession.

Mexican Central.—This company offers the holders of the outstanding subscription the right to subscribe to \$5,715,000 for the further extension of the road—one new block for each block subscribed to under circular No. 1.

To begin work on the Tampico line a further subscription of \$5,715,000 is offered to the public. The subscription price in each instance is \$4,500 for \$5,000 first mortgage seven per cent bonds, \$1,000 income bonds and 40 shares of stock.

The company has secured the right to build southward from El Paso, and the first subscription above named is called for this purpose. The company issues with the circular calling for this subscription a copy of a letter from President Gonzalez to the promoters of the Mexican Central Railroad in Mexico, in which the new President says-

"If, as it appears to be already decided, I am designed to be the ruler of the country, you may trust that all its obligations with the company will be faithfully complied with; and I shall help you to realize the railway construction, as I believe it will be a solution of many important social and political problems in our dearest country.

"With such feeling and decision, allow me to congratulate you for your work, and I remain, very truly, your friend and servant. Manuel Gonzalez."

 $-Boston \ Transcript.$

Mexican Railroad.—The following advertisement is published in New York: "To provide means for the constuction of the main line of railway from the City of Mexico to the United States frontier, at or near Laredo or Eagle Pass, on the Rio Grande, the right to construct which has been granted to the Mexican National Construction Company by the Mexican Government (by the so-called 'Palmer-Sullivan concession') and for the construction of certain connecting lines, and for purposes appertaining to such lines, we invite, on behalf of said company, subscriptions to the following securities: \$7,500,000 of the first mortgage six per cent thirty-year gold bonds of the Mexican National Railway Company and \$7,500,000 of the stock of the same company, upon the following terms and conditions, viz.: The subscriber is to become entitled to receive, for every \$1,050 cash paid, in bonds, \$1,000, in stock, \$1,000—\$2,000. Subscription opens Dec. 28, and closes 30th at 3 p. m. For further particulars apply to Woerishoffer & Co."

Michigan Central.—The Michigan Central Railway directors met Dec. 21 and declared a semi-annual dividend of 4 per cent, payable February 1, 1881. The following is the statement which was presented at the meeting, December being partly

Gross earnings. Operating expenses and taxes. Percentage of earnings.	5.730.000	\$7,345,700 4,624,600 62.96
Net earnings	3,370,000	\$2,721,100

Interest and rentals	1880. \$1,605,000	\$1,620,000
BalanceEquals per share		\$1,101,100 5.87
Balance for 1880, appropriated a Dividend 4 per cent, August, 1880 Dividend 4 per cent, February, 1881	s follows:	\$749,528 749,528
ConstructionJackson accident	3	\$1,499,056 100,000 70,000
Surplus		\$1,765,000

Construction account has been charged with land, \$45,000, and six and one-half miles of additional second track, \$55,000. The pavement on Jackson accident settles all claims on that account. Operating expenses include the cost of 850 new freight-cars, \$400,000, and also the cost of 4,700 tons of steel rails; of new iron bridges, \$45,000, and of new buildings and additions to old ones, \$43,000. Dividends are hereafter to be made quarterly, beginning in May, 1881.

New Atlantic Cables.—The press dispatch from London Dec. 22, reports that "Siemens Brothers, the cable manufacturers, have received an order from Jay Gould and his cable construction company for two Atlantic cables, and have already begun the preparations for their manufacture. All the old experienced workmen have been engaged, and the work will be pushed forward to completion as rapidly as possible. The cables are to be completed by July next, and it is expected that they will be laid and in working order by September."

New York Lake Erie & Western.—The statement of operations for the month of October shows an increase of about 11 per cent in gross earnings, while the working expenses were only \$15,430 greater than in October, 1879. The following are the figures:

1879. Gross earnings	1880. \$1,899,910 1,013,405	\$186,212 15,430
Not cornings \$715.722	\$886,504	\$170,782

Northern Central.—The comparative statement of the gross and net earnings of the Northern Central Railway Company for the month of November, and for the eleven months ending November 30, is as follows:

	Month of Nov	ember.		
Gross earnings Operating expenses	1879. $$377,316$ $226,273$	1880. \$459,054 302,451	Inc.	\$81,738 76,178
Net earnings	\$151,043	\$156,603	Inc.	\$5,560
Eleven 1	nonths ended	November 30. 1880.		`
Gross earnings Operating expenses	\$3,693,350 2,637,132	\$4,556,074 2,984,864	Inc.	\$862,727 347,732
	#1 OFC 019	@1 571 913	Inc.	\$514.995

Pennsylvania Railroad.—The following complete and rational exhibit of the earnings of the Pennsylvania Railroad is compiled exclusively for the Commercial and Financial Chronicle. In November the increase in gross earnings was \$442,916, but there was an increase in operating expenses of \$395,218, and a consequent increase in net earnings of only \$47,627. For the eleven months—Jan. 1 to Nov. 30—the increase in gross earnings was \$6,545,891, and in net earnings \$2,783,288. The Pennsylvania Railroad on all its lines, east and west, has made \$4,308,545 more profit in eleven months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE. Net Earnings. January \$3,083,551
February 2,944,576
March 3,278,186
April 3,488,366
May 3,417,916
June 3,221,476 \$1,019,531 1,172,986 987,223 1,031,028 1,034,092 \$2,543,424 2,538,039 2,603,068 \$1,366,298 1,232,182 1,511,248 1,495,582 1,476,852 1,012,247 1,302,505 2,630,022 2,708,695 2,780,810 2,782,906 2,982,718 3,336,528 600,994 999,615 3,449,644 July..... August..... 1,554,480 1,256,998 3,723,355 3,647,543 3,882,714 1,590,639 1,685,930 1,474,910 September.... 3,518,144 1,688,394 1,346,449 3,574,913 3,131,997 1,394,076 November..... \$12,725,484

As to the lines west of Pittsburg and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburg Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. The gain this year is now published as \$1,801,193, but the table below shows \$1,525,256.

Net Surplus above all	Lighilities	including Rentals.	Interest. &c.
Net Burpius above all	1880.	1879.	Gain in 1880.
Tompony	\$305,304	\$204,149	\$101,155
January	116,710	25,846	90,964
	557,171	73,703	483,468
March	312,269	Deficit 82,178	394,447
May	11,201	Deficit 158,090	169,291
June	8,471	Deficit 269,182	277,653
July	300,827	52,732	248,095
August	267,296	252,972	14,324
September	206,982	395,325	Loss188,343
October	419,606	465,322	Loss 45,716
November	377,634	407,616	Loss 29,982
Net for 11 months	32,883,471	\$1,368,215	\$1,525,256

Philadelphia & Reading.—The press dispatch from London, Dec. 23, reports that a meeting of bond and share holders of the Philadelphia & Reading Railroad was held that day and, after some opposition by the supporters of Mr. Powell, passed unanimously the motion of Sir Henry Tyler, expressing confidence in Mr. Gowen, and adopting his scheme. The following dispatch was received in Philadelphia from Mr. Gowen:

"London, Dec. 23.—Crowded meeting—perfect success. Resolutions approving of the deferred income bonds and the new 5 per cents, and expressing entire confidence in, and recommending the continuance of, the present management, were enthusiastically adopted, with but one single dissenting vote."

The N. Y. Herald dispatch says that Mr. Gowen stated at the meeting "that prominent American firms had undertaken to guarantee the whole issue of deferred bonds, and would take up any bonds not subscribed for by the shareholders. The conversion of the bonded debt by which such large saving in interest payment was to be effected was also secured through the same parties. The company had determined to open its new offices in London for the convenience of the proprietors."

—The withdrawal of the McCalmont Brothers as the London financial agents of the Reading companies is announced, and the banking firm of Glyn, Mills, Currie & Co., of 67 Lombard Street, has been selected to succeed them.

Richmond & Danville Railroad Company.—The report gives the following statement of earnings for the fiscal year ending Sept. 30, 1880: Gross earnings, \$1,943,314; expenses, \$1,146,467; net earnings, \$796,847; interest on bonds and all fixed charges, \$570,893; surplus to profit and loss, \$225,953.

Richmond Fredericksburg & Potomac.—Notice is given to holders of the first mortgage 8 per cent coupon bonds, due the first of November, 1881, that they are entitled, until the first of March, 1881, to extend said bonds 20 years from the date of maturity, at 6 per cent interest.

Rochester & State Line.—The sale of this road in foreclosure is noticed for January 8, 1881, in Rochester.

Southern Pacific.—A dispatch from San Francisco, Dec. 20, reported the Southern Pacific Railroad opened for business that day to Deming Station, the point on the line near Mesilla, 1,210 miles east of San Francisco and forty-five miles from El Paso. Stages connect there for the Atchison Topeka & Santa Fe Road at San Marcial, seventy-five miles distant. The junction is to be made by the road from the east in a few weeks. The graders are keeping on to the Rio Grande at El Paso, and the surveyors are examining in Texas for an air-line to Houston or New Orleans.

—It is reported that the Southern Pacific and Atchison Topeka & Santa Fe officers have decided that the two roads shall connect at a point about thirty miles west of the Rio Grande, known as Florida Point, which is about 100 miles east of the Arizona line.

Texas Pacific—New Orleans Pacific.—On the N. O. Pacific it is reported that all the grading is done except about 75 miles, and the track-laying from both ends will have begun by Jan. 1. Gen. Dodge says the southeast extension of the Missouri Kansas & Texas Road from Greenville to Minola is now in course of location. The track-laying will begin within 30 days, and trains be run to Minola by May 1, 1881, at latest. The track on the Texas Pacific extension is going down at the rate of a mile per day, and has almost reached the Taylor County line. The grade is now completed 300 miles west of Fort Worth.

Wabash St. Louis & Pacific.—The Chicago Division bonds of this company to the amount of \$4,500,000 were placed on the N. Y. Stock Exchange list. These bonds are secured by a first mortgage on the Chicago Division of the Wabash St. Louis & Pacific Railway, from Effingham and Altamont, Ill., to Chicago, 259 miles, road completed. They are dated July 1, 1880; principal due July 1, 1910. No. 1 to 4,500, each \$1,000. Interest five per cent, payable January 1 and July 1. The trustees are Henry Spaulding and John T. Terry, of New York.

Washington City Virginia Midland & Great Southern.—On December 20 this railroad was sold at auction in Alexandria for \$5,600,000, to Robert Garrett and others, of Baltimore, trustees for certain of the bondholders. This sale covers the entire line of railroad between the city of Alexandria and the city of Danville, and from Manassas, on the main line to Harrisonburg, in the county of Rockingham, together with all the branches

—Attention is called to the 7 per cent first mortgage bonds of the Natchez Jackson & Columbus Railroad Company, due 1919, for sale at 92½ and accrued interest, by Messrs. Britton & Burr, of this city. We learn that the city of Natchez, on the 14th instant, voted by a four-fifth majority to issue \$225,000 worth of bonds, with coupons, in aid of this road. This company has paid its interest promptly in this city, and investors are invited to examine its bonds as a purchase.

—Holders of twenty or more of the coupons due January 1, 1881, from the following railroad bonds, can leave their coupons with Messrs. Fisk & Hatch, immediately, for which a receipt will be given, and checks payable January 3 will be ready for delivery December 31:

delivery December 31:			
and the state of California		.6.88 3. 0)00
Central Pacific Railroad of California.		2,623,	000
Wogtern Pacific Kallroad		6,000,0	200
Galifornia & Orogen Poilroad		6,000,	200
Chesapeake & Ohio Railway purchase m		2,350,	JUU
Chesapeake & Ollo Rallway purchase in	the ad	1,000,	(100
New York Woodhaven & Rockaway Ra	illroad	2,000,	

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 24, 1880.

It has been a dull week in mercantile circles, and leading staples of trade show a more uniform decline in prices than is often noted. The weather has been wintry all over the country, and the business in holiday goods has been exceptionally large; but as regards regular hus ness, there is a very general disposition to postrone action till after the holilays to see what the New Year may bring forth.

In provisions, business has been quite moderate and the course of prices has been downward, owing to a lack of support from the Western markets. At the moment the speculative interest is quite small. Pork on the spot quoted to-day at \$12 50@\$12 75 for old and \$13 50@\$13 75 for new mess; all prices for future delivery were absolutely nominal. Lard was lower and sold on the spot at 8.80@8.82½c. for prime Western; December contracts sold at 8¾c.; January, 8.77½@8.80c.; February, 8.90@3.92½c.; March, 8.95@9c.; April, 9.05@9.07½c.; seller six months, 8.75@8.77c.; refined to the Continent, 9.10c. Bacon was lower and dull; quoted here at 7c. for long and and 7½c. for short clear; half-and-half, 7¼c.; sales in Chicago for January delivery at 6.55c. Cut meats were dull, in large stock both here and at the West, and weak. Beef has sold in a fair way at \$19@\$20 for city extra India mess. Beef hams quiet at \$16 50@\$17 Butter has latterly been quiet and rather irregular. Cheese firmer at 13@13¼c. for fancy factory. The number of swine slaughtered this season in excess of last is 62,000, or an increase of 15 per cent. The following is a comparative summary of aggregate exports, from Nov. 1 to Dec. 1:

	1880.	1879.	Increase.	Decrease.
Porklbs.	9,126,000	10,883,000		1,257,000
Baconlbs.	111,340,000	102,535,245	8,804,765	
Lardlbs.	57,897,121	55,325,614	2,561,507	

Rio coffee has been quiet of late at 13c. for fair cargoes; but the advices from Rio Janeiro are hardly as favorable as they were early in the week, and for a day or two past the market here has been somewhat nominal at the quotation mentioned; in the fore part of the week there was a good trade here; the close is quiet but firm with the stock in first hands here now 115,532 bags. Mild grades have sold only moderately as a rule but fairly; in Maracaibo the trade has reached a fair aggregate, prices have shown no marked change, but have latterly been rather weak; to-day prices were firm though trade was quiet. Rice has been only moderately active at the quotations of last week. New crop New Orleans molasses has been fairly active, and latterly choice has advanced to 52c.; foreign has remained dull and to a great extent nominal. Spices have been generally quiet and unchanged. Tea has been quiet and more or less depressed; the large and frequent auction sales have a bad effect on trade "on the street." Raw sugar has been only moderately active at generally unchanged prices; centrifugal and the better grades of Muscavado have been firmly held, the supply being moderate; but other grades being plenty have been somewhat nominal in value. The market closed quite firm however for most grades.

·	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1880	13,610	606	195.869	106
Sales since Dec. 1, 1880	27,490	226	160.870	960
Stock Dec. 22, 1880	23,830	8.026	1.001.760	2,753
Stock Dec. 24, 1879	34,868	10,868	563,012	937

Refined sugar has fluctuated somewhat, but latterly, though rather quiet, has been firm; to-day trade was quiet but prices were firmly maintained; crushed, 9%@10c.; powdered, 9%c.; granulated. 95%c.

The market for Kentucky tobacco has continued very quiet, and prices are quite nominal. The sales for the week are only 147 hhds. Lugs are quoted at 4¾05½c., and leaf at 6@12½c. Seed leaf has also continued slow of sale, the transactions for the week a nounting to only 1,150 cases, as follows: 450 cases 1879 crop, New England, 12@40c.; 300 cases 1879 crop, Pennsylvania, 13@40c.; 300 cases 1879 crop, Ohio, 5@13c., and 100 cases sundries, 9@13c. Also 650 bales Havana, 82c.@\$1 20, duty paid.

Naval stores have latterly been quiet, but prices have remained steady, in sympathy with the advices from the Southern and English markets. Spirits turpentine, 45½c. for Southerns and 46c. for New Yorks; strained to good strained rosins, \$1 82½ @\$1 87½. Petroleum was quiet but unchanged at 9¾c. for refined, in bbls., for export. The advices from London have latterly declined. Crude certificates closed dull at 91½c. bid, after selling at 91½c. Ingot copper steady and in moderate sale at 18½@19c. for Lake. Wool rather irregular and, on the whole, moderately active. Clover seed, 8¼@9c. for new. Metals are dull and without essential changes except lead, which is lower, selling at 4¼@4 30c. for common domestic.

In ocean freight room only a small business has been reported, in charters particularly, owing to the small supply of tonnage. The general demands for room have been moderate. The engagements to-day included: Grain to Liverpool, by steam, 6¾d.; bacon, 30s.@32s. 6d.; cheese, 35s.@40s.; cotton, 3-16d.@ ¼d.; grain to London, by steam, 7½d.; do. to West Hartlepool, by steam, 8¼d.; do. to Antwerp, by steam, 7¾d.; sack flour to Glasgow, by steam, 27s. 3d. per ton and 3s. per bbl. Grain to Cork for orders quoted 5s. 6d. per qr. for large, and 6s. 3d. for small, vessels; of the latter there are none offering.

COTTON.

FRIDAY, P. M., December 24, 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. 24), the total receipts have reached 237,980 bales, against 238,490 bales last week, 243,137 bales the previous week and 218,341 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,257,664 bales, against 3,012,549 bales for the same period of 1879, showing an increase since September 1, 1880, of 245,115 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	9,621	14,153	8,321	2,246	11,843	16,320	62,504
Mobile	6,125	5,387	2,390	5,616	2,207	1,919	23,644
Charleston	3,310	4,143	4,709	3,206	4,628	4,804	24,800
Port Royal, &c.						1,502	1,502
Savannah	4,538	5,832	5,691	5,070	4,926	5,949	31,936
Brunswick, &c.						56	56
Galveston	.5,581	5,865	5,593	3,469	1,731	6,264	28,505
Indianola, &c						618	618
Tennessee, &c	3,642	2,253	3,108	2,450	2,115	2,376	15,944
Florida						3,478	3,478
Wilmington	1,032	218	830	437	378	360	3,255
Moreh'd City,&c				• • • • •		1,924	1,924
Norfolk	5,800	5,374	6,775	3,281	4,249	4,493	29,972
City Point, &c						9,822	9,822
Totals this week	39,649	43,275	37,419	25,775	32,077	59,785	237,980

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	62,504	69,841	73,650	81,070	53,235
Mobile	23,644	19,636	19,434	22,955	14,799
Charleston	24,800	19,353	16,277	20,753	19,166
Port Royal, &c	1,502	250	321	896	324
Bavannah	31,956	30,458	25,793	29,106	21,447
Galveston	28,505	15,273	18,979	23,511	18,811
Indianola, &c	618	300	407	374	289
Tennessee, &c	16,000	18,711	16,965	11,789	10,800
Florida	3,478	1,296	4,023	792	1,266
North Carolina	5,179	3,830	3,906	5,998	4,116
Norfolk	29,972	22,212	15,315	20,414	17,318
City Point, &c	9,822	6,391	4,861	3,976	1,062
Total this week	237,980	207,601	199,981	224,634	162,633
Total since Sept. 1.	3,257,664	3,012,549	2,576,136	2,332,915	2,562,063

The exports for the week ending this evening reach a total of 184,838 bales, of which 114,867 were to Great Britain, 19,138 to France and 50,833 to rest of the Continent, while the stocks as made up this evening are now 933,688 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week	EXP	ORTED T	0—	Total	Same	810	CK.
ending Dec. 24.	Great Britain.	France.	Conti- nent.	this Week.	Week 1879.	1880.	1879.
N. Orl'ns	35,507	5,615	3,549	41,671	68,253	290,537	292,693
Mobile	4,901			4,901	3,316	56,827	65,861
Charl't'n	11,161		14,744	25,905	11,306	97,647	68,124
Savan'h.	7,300	7,540	18,928	33,768	11;682	119,225	103,550
Galv't'n-	7,823	3,387	5,499	16,709	6,175	106,676	82,257
N. York.	4,966	2,596	1,293	8,860	6,484	142,614	124,726
Norfolk-	21,098			21,098	10,020	49,662	61,699
Other*	22,111		6,815	28,926	4,259	70,500	54,000
Tot. this							
week	114,867	19,138	50,833	184,838	121,495	933,688	852,910
Tot.since							
	1919 333	246 957	111 162	1000 653	1612 200		

*The exports this week under the head of "other ports" include, from Baltimore, 4,697 bales to Liverpool and 1,585 bales to Bremen; from Boston, 6,208 bales to Liverpool; from Philadelphia, 1,800 bales and 3 Sea Island to Liverpool; from Wilmington, 4,923 bales to Liverpool; from San Francisco, 107 bales to Liverpool; from Port Royal, 4,373 bales to Liverpool, and 5,230 to Continent.

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 63,343 bales, while the stocks to-night are 80,778 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.

	On	Shipboo	erd, not c	leared_j	or	
DEC. 24, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Leaving Stock.
New Orleans Mobile Unarleston Savannah Galveston New York Other ports	66,542 14,000 5,950 11,600 23,274 3,000 23,000	23.929 5,600 2,550 1,900 6,653 1,000	17,978 8,300 8,051 24,000 10,581 1,000 2,000	6,773 1,450 550 4,000 3,307 None. 7,000	115,222 29,350 17,101 41,500 43,815 * 6,300 32,000	175,315 27,477 80,546 77,725 62,861 136,314 89,162
Total	147.366	41.632	71,910	23,080	285,288	649,400

* Included in this amount there are 1,300 bales at presses for foreign ports the destination of which we canot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Dec. 17, the latest mail date:

	RECEIPT		EXPOR	TED SINC	E SEPT.	1 TO-	
PORTS.	SEPT	r. 1.	Great	-	Other	Mater?	Stock.
1	1880.	1879.	Britain.	France.	Foreign	Total.	
N.Orlns	681,569	716,700	294,056	141,336	107,352	512,741	
Mobile.	209,479	213,765	16,398	2,001	1,063		
Char'n*	444,619	335,043	118,932	33,587	82,382		
Sav'h	560,663	501,038	120,572	15,365	113,483	249,720	135,183
Galv.*.	335,176	321,054	100,830	13,915		148,177	95,093
N. York	40,345	66,016	145,909	16,918	36,266	199,093	132,887
Florida	13,445	7,539	,		•••		
N. Car.	101,909	77,950	35,123	1,441	6,825	43,392	19,458
Norf'k*	548,812	449,484	173,950	2,850		176,800	60,195
Other	84,637	116,359	91,694		9,827	101,523	57,500
This yr.	3019,684	• • • • • • • • • • • • • • • • • • • •	1097,466	227,719	390,630	1715,815	920,681
Last ye	ár.	2804.948	1032,638	137,202	352,061	1521,904	809,57

*Under the head of Charleston is included Port Royal, &c; under the head of Galveston is included Indianola, &c.: under the head of Nor, olk is included City Point. &c.

The speculation in cotton for future delivery has been much less active the past week. There was a disposition to increase crop estimates, and higher totals became popular. There was, however, a sharp rise on Monday morning, caused by the reports of bad weather in Alabama and the Mississippi Valley, snow being reported as having fallen over a wide area, and in quite Southern latitudes, and again interrupting picking; but an early re-action toward lower prices took place, and during Tuesday and Wednesday the market continued to give way. On Thursday prices were steadier, but very dull, neither party to the speculation seeming inclined to operate with any degree of freedom, as there were no active influences at work to affect prices, while a disposition existed to postpone action till after the holidays. Today the market was depressed, especially for the early months. Cotton on the spot has been quiet and unchanged, closing at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 546,700 bales, including - free on board. For immediate delivery the total sales foot up this week 4,159 bales, including 845 for export, 3,163 for consumption, 151 for speculation and --- in transit. Of the above, -- bales were to arrive. The following are the official quotations and sales for each day of the

Dec. 18 to	U	PLANI	os.	NEW	ORLE	ANS.		TEXAS	
Dec. 24.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. % b Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair	9916 10916 101516 1132 1134 111516 12716 121116	9916 10916 101516 1112 1134 111516 12716 121116	9916 10916 101516 1112 1134 111516 12716 121116	$\begin{array}{c} 911_{16} \\ 1011_{16} \\ 111_{16} \\ 113_{4} \\ 12 \\ 123_{16} \\ 1211_{16} \\ 1215_{16} \\ 137_{16} \\ \end{array}$	$111_{16} \\ 113_{1} \\ 12 \\ 123_{16} \\ 1211_{16} \\ 1215_{16} \\ 137_{16}$	911 ₁₆ 1011 ₁₆ 111 ₁₆ 113 ₄ 12 123 ₁₆ 1211 ₁₆ 1215 ₁₆	911 ₁₆ 1011 ₁₆ 111 ₁₆ 113 ₄ 12 123 ₁₆ 1211 ₁₆ 1315 ₁₆	$\begin{array}{c} 9^{11}_{16} \\ 10^{11}_{15} \\ 11^{1}_{16} \\ 11^{34} \\ 12 \\ 12^{3}_{16} \\ 12^{11}_{16} \\ 13^{15}_{16} \\ 13^{7}_{16} \end{array}$	$\begin{array}{c} 911_{16} \\ 1011_{16} \\ 111_{16} \\ 113_{4} \\ 12 \end{array}$
	Wed				Th.				Fri.
Ordin'y. # b Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair Fair	$ 9916 $ $ 10916 $ $ 1015_{16} $ $ 111_{2} $ $ 113_{4} $ $ 127_{16} $ $ 1211_{16} $	$ \begin{array}{r} 9916 \\ 10916 \\ 101516 \\ 1112 \\ 1134 \\ 111516 \\ 12716 \\ 121116 \\ 13316 \\ \end{array} $	99_{16} 109_{16} 10^{15}_{16} 11^{12} 11^{34} 11^{15}_{16} 12^{7}_{16} 13^{3}_{16}	$\begin{array}{c} 911_{16} \\ 1011_{16} \\ 11_{16} \\ 11_{34} \\ 12 \\ 12^{3}_{16} \\ 12^{11}_{16} \\ 12^{15}_{18} \\ 137_{16} \\ \end{array}$	11_{16}^{11} 113_{4}^{1} 12 12_{16}^{11} 12_{16}^{11} 12_{16}^{11} 13_{16}^{11} 14_{16}^{11}	$\begin{array}{c} 911_{16} \\ 1011_{16} \\ 111_{16} \\ 113_{1} \\ 12 \\ 123_{16} \\ 1211_{16} \\ 1215_{16} \\ 137_{16} \\ 141_{16} \\ \end{array}$	11^{1}_{16} 11^{3}_{4} 12 12^{3}_{16} 12^{11}_{16} 13^{15}_{16} 14^{1}_{16}	$\begin{array}{c} 9^{11}_{16} \\ 10^{11}_{16} \\ 11^{1}_{16} \\ 12^{3}_{16} \\ 11^{11}_{16} \\ 13^{15}_{16} \\ 13^{7}_{15} \\ 14^{1}_{16} \\ \end{array}$	911 ₁₆ 1011 ₁₆ 111 ₁₆ 113 ₁ 123 ₁₆ 1211 ₁ 1315 ₁₆ 137 ₁₆
8	TAINE	D.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordina Strict Good Low Middlin	Ordina	ry		9^{1}_{2}	8 ⁵ 8 9 ¹ 2 10 ³ 8	85 ₈ 91 ₂ 103 ₈	8 ⁵ 8 9 ¹ 3 10 ³ 8	858 91 ₂ 1038	8 ⁵ 8 9 ¹ 2 10 ³ 8

MARKET AND SALES.

		SALI	ES OF S	POT A	ND TR	ANSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	*	Tran- sit.	Total.	Sales.	Deliv- eries.
Mon . Tues .	Quiet at 1 ₁₆ dec Quiet and steady Quiet Dull	382	508 1,022			1,022	116,100	900 800
Thurs		230	463			463 489	56,300 58,700	900 500
Total	20	845	3,163	151	اا	4.159	546,700	4,500

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

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

	-			-	-	-	-	-	-			and the state of t
ludes fo	58,700 11.92@12.95 11.84—12.81	1.000 12.71@12.78 11.92@12.95 	\$00 12.56.\(\pi\)12.64 12.56.\(\pi\)12.57 12.56.\(\pi\)12.57	800 2 12:56 æ12:64 5 12:56—12:57	5,900 12:45@12:52 12:45—12:46	13,000 12:32@12:40 12:32—12:33	20.600 12:18:#12:27 12:19—12:20	11,300 12:04 à 12:09 12:03—12:04	900 11·77@11·84 11·77—11·80 11·85@11·89	900 11.77 <i>æ</i> 11.84 11.77 <i>—</i> 11.80	Easier. Steady.	Friday, Dec. 24— Friday, Dec. 24— Frices paid (range)
	E 56,300 11.83 @ 12.74 11.80—12.71	12.65@12.69 12.72@12.74 11.83@12.74 12.69—12.71 — — 11.80—12.71	900 12:65@12:69 12:69—12:71	$\begin{array}{c} 7,200 \\ 12.35 @ 12.40 \\ 12.47 @ 12.50 \\ 12.36 - 12.37 \\ 12.49 - 12.50 \\ 12.60 - 12.61 \\ \end{array}$	1,900 12.47@12.50 12.49—12.50	7,200 12.35@12.40 12.36—12.37	22,500 12:21@12:27 12:23—12:24	$12,400 22, \\ 12.05@12.10 12.21@ \\ 12.06-12.07 12.23-$	$ \begin{vmatrix} 300 \\ 8,300 \\ 11.83 @ 11.85 \\ 11.86 @ 11.91 \\ 11.80 - 11.82 \\ 11.88 - 11.89 \end{vmatrix} $	300 11:83@11:85 11:80—11:82		paid (range) g, bid and asked
er, 1881, at 12.4	D 129,100 11.78@12:78 11.77—12:70	1,100 12.74@12.78	2,300 12:63@12:72 12:6812:70	7,000 12·45@12·55 12·55@12·64 12·48—12·50 12·59—12·60 12·68—12·70	7,000 12:45@12:55 12:48—12:50	24,500 12:32@12:44 12:36—	43,200 12:19@12:31 12:22—12:23	26,000 12:02:012:15 12:06—	800 11.78@11.87 11.77—11.80 11.87—11.88 12.06—	800 11.78@11.87 11.77—11.80	Easier. Steady.	Wednesday, Dec. 22— Bales, total Prices paid (range) Closing, bid and asked
100 at 5, 500 at	C 91,900 11.86@12.85 11.85—12.72		3,800 12:71@12:78 12:71—12:72	4,600 12.53@12.60 12.63@12.70 12.53—12.54 12.63—12.65 12.71—12.72 12.76 12.76 12.76 12.76 12.76 12.76 12.76 12.76	4,600 12:53@12:60 12:53—12:54	$12,600 \\ 12\cdot40@12\cdot48 \\ 12\cdot40-12\cdot41$	29,500 12·26@12·35 12·26—12·27	27,600 12·10@12·16 12·10—12·11 12·26—	600 11.86@11.98 11.91@11.98 11.85—11.86 11.92—11.93	600 11.86@11.98 11.85—11.86	Lower. Dull.	Tuesday, Dec. 21— L Sales, total Prices paid (range) Closing, bid and asked
12.65, 10	B 116,100 11.96@12.93 11.93—12.85	300 12·90@12·93	3,900 12.83@12.88 12.83—12.85	600 15,300 4,700 3.300 3,900 12.45 12.51 @12.60 12.64@12.70 12.74@12.81 12.83@12.88 12.40 12.53—12.54 12.65—12.66 12.75—12.77 12.83—12.85	4,700 12:64@12:70 12:65—12:66	15,300 12:51@12:60 12:53—12:54	38,600 12:37@12:45 12:39—12:40	31,500 12·18@12·29 12·22——	17,000 11.98@12.09 12.03—12.04	200 - 211.96 11.93-11.95	Higher. Dull.	Monday, Dec. 20— H Sales, total Prices paid (range) Closing, bid and asked
0 at 12.	A 94,600 11.78@12.80 11.82—12.73	500 12·78æ12·80	1,700 12·73æ12·78 12·71—12·73	12,600 12.40@12.52 12.54@12.64 12.40—12.41 12.52—12.54 12.63—12.64 12.71—12.75	4,100 12:54@12:64 12:52—12:54	$12,600 \\ 12\cdot40\overline{\sigma}12\cdot52 \\ 12\cdot40-12\cdot41$	35,200 12.26@12.38 12.27— —	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	5,200 11.93@12.01 11.92—11.93	300 11.78 <i>@</i> — 11.82—11.84	Lower. Steady.	Saturday, Dec. 18— I. Sales, total
80, 30 2·50, 1	Total Sales and Range.	August.	July.	June.	May.	April.	March.	February.	January.	December.	Market. Closing.	FUTURES.
00 a			MONTH.	FOR EACH	FUTURES	SALES OF	PRICES AND	DAILY PH			Tone of the-	Market, Prices and
20 15		Service of the servic	The state of the s	(C)	tion of the last the last the last						- spraggery - desided generalisation and a special formal	Barrier and the Committee of the Committ

*Includes for September, 1881, 100 at 12.65, 100 at 12.80, 300 at 10.50, 400 at 12.50, 100 at 12.45, 500 at 12.50, 100 at 12.50, 100 at 12.48, 200 at 12.50, 400 at 12.56. 100 at 12.03, 500 at 12.50, 100 at 12.90, 100 at 12.98, 400 at 12.01, 100 at 12.01; 100 at 12.26, 300 at 12.35, 200 at 12.40, 100 at 12.39, 200 at 12.40, 1,000 at 12.25, 500 at 12.38, 100 at 12.40, 200 at 12.50, 100 at 12.55, 100 at 12.42, 300 at 12.33, 500 at 12.42, 400 at 12.42, 200 at 12.49, 100 at 12.50, 400 at 12.55; for October, 1881, 100 at 11.93, 400 at 11.95, 100 at 11.90, 500 at 11.98, 1,000 at 11.90, 100 at 11.93, 400 at 11.90, 500 at 11.84, 700 at 11.88, 400 at 11.89, 600 at 11.90, 500 at 11.60, 1,500 at 11.62, 500 at 12.76, 200 at 11.70, 300 at 11.71, 500 at 11.73, 200 at 11.53; also sales in September, 1881, 300 at 11.61, 100 at 12.66, 200 at 11.53; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100.

A Includes for September, 1881, 100 at 12.35, 100 at 12.40; for Oct-ober, 500 at 11.81, 500 at 11.83, 100 at 12.35, 100 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 11.81, 500 at 11.83, 100 at 12.44, 700 at 12.43; for November, 500 at 12.44, 700 at 12.43; for November, 500 at 12.44, 700 at 12.43; for November, 500 at 12.44, 700 at 1

B Includes for September, 1881, 100 at 12.44, 700 at 12.43; for November, 100 at 11.55, 100 at 11.59, 100 at 11.57, 200 at 12.59.
C Includes for September, 1881, 100 at 12.35; for October, 500 at 11.71

11.71.
D Includes for September, 1881, 100 at 12.34, 200 at 12.30, 100 at 12.30, 100 at 12.29, 500 at 12.27, 100 at 12.28, 200 at 12.27.
E Includes for September, 1881, 100 at 12.29, 400 at 12.26.
Transferable Orders—Saturday, 11.85; Monday, 11.95; Tuesday, 11.90; Wednesday, 11.80; Thursday, 11.85; Friday, 11.80.
Short Notices for December—Saturday, 11.75; Monday, 11.93; Tuesday, 11.87 day, 11.87.

The following exchanges have been made during the week: ·23 pd. to exch. 300 April for June. 18 pd. to exch. 200 Jan. for Feb. 13 pd. to exch. 100 April for May. 17 pd. to exch. 200 Feb. for Mar. THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 24), we add the item of exports from the United States, including in it the exports of Friday only:

Trom the officer states, more		o one cape	200 02 2 220	
	1880.	1879.	1878.	1877.
March of Timomool holos	465,000	366,000	325,000	388,000
Stock at Liverpoolbales.				
Btock at London	36,600	45,299	48,000	16,000
-				
Total Great Britain stock	501,600	411,299	373,000	404,000
Stock at Havre	90,000	41,690	95,250	135,000
Stock at Marseilles	6.800	913	2,000	3,750
Stock at Barcelona	33,300	6,356	7.000	42,000
Ottook at Hamburg	2,300	1.800	2,500	6.500
Stock at Hamburg			2,500	
Stock at Bremen	19.400	10,550		32,000
Stock at Amsterdam	9,300	11,500	26,000	21.000
Stock at Rotterdam	4.190	1.006	8.750	8.000
	900	2,000	4.000	3,500
Stock at Antwerp		1.050		
Stock at other conti'ntal ports.	5,470	1,358	6,000	5,750
_				
Total continental ports	171,660	75,173	153,750	257,500
Total continuental Ports	212,000	,		
Madal Wassan and also	070.000	100 170	FOCEFO	CC1 500
Total European stocks	673,260	486,472	526,750	661,500
India cotton affoat for Europe.	59,000	79,719	54,000	39,000
Amer'n cotton affoat for Eur'pe	689,000	693,220	659,00C	528,000
Egypt, Brazil, &c., aft for E'r'pe	41,000	45,804	15,000	46,000
Charles Their de Charles mante				
Stock in United States ports	933,688	852,910	849,828	884,228
Stock in U. S. interior ports	178,365	211,865	184,426	155.033
United States exports to-day	49,000	300	15.000	32,000
Total visible supply	0 602 212	2 270 200	9 304 004	9 245 761
Total visiolo supply	2,020,010	2,010.200	2.004,004	2.040,701
Of the above, the totals of Amdr	ican and o	ther descrip	phons are a	is follows,
American—				
Liverpool stock	357,000	250,000	200,000	214,000
Continental stocks	96,000	25,000	110,000	201.000
	600,000			
American affoat for Europe	689,000	693,220	659,000	528,000
United States stock	933,633	852,910	849,828	884.228
United States interior stocks	178,365	211,865	184,426	155,033
United States exports to-day	49,000	300	15,000	32,000
Office States experts to day	20,000		20,000	02,000
5 .4.1.4	0.000.070	0.000.005	0.010.07.	0.014.001
_Total American	2,303,053	2,033,293	2,018,254	2,014.261
East Indian, Brazil, &c.—				
Liverpool stock	108,000	116,000	125,000	174,000
London stock.	36,600	45,299	48,000	16,000
	75,660	50.173	43,750	56.500
Continental stocks				
India affoat for Europe	59,000	79,719	54,000	39,000
Egypt, Brazil, &c., afloat	41,000	45,804	15,000	46,000
Total Fast India &a	320,260	336.995	285,750	331,500
Total East India, &c	0 000 050	0.000,000	200,750	0014-000
Total American	2,303,033	2,033,295	2,018,251	2,014,261
Total visible supply	2.623,313	2,370,290	2,304,004	2.345.761
Price Mid. Upl., Liverpool	611100	6 ¹⁵ 16d.	514d.	638:1.
To the same adia a migible of	ler to	bla was ba	wa hamata	fama aml

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

American—	1880.	1879.	1878.	1877.
Liverpoel stockbales	357,000	250,000	200,000	214,000
Continental stocks	96,000	25,000	110,000	201,000
American afloat to Europe	689,000	693,220	659,000	528,000
United States stock	933,688	852,910	849,828	884,228.
United States interior stocks	310,015	364,926	294,281	261,876
United States exports to-day	49,000	300	15,C00	32,000
Total American2	2,434,703	2,186,356	2,128,109	2,121,104
East Indian, brazil, &c				
Liverpool stock	108,000	116,000	- 125,000	174,000
London stock	36,600	45,299	48,000	- 16,000
Continental stocks	75,660	50,173	43,750	56,500
India affoat for Europe	59,000	79,719	54,000	39,000
Egypt, Brazil, &c., afloat	41,000	45,8C4	15,000	46,000
-				
Total East India, &c	320,260		285,750	
Total American2	2,434,703	2,186,356	2,128,109	2,121,104
The state of the s				

Total visible supply2,754,963 2,523,351 2,413,859 2,452,604

These figures indicate an *increase* in the cotton in sight tonight of 231,612 bales as compared with the same date of 1879, an *increase* of 341,104 bales as compared with the corresponding date of 1878, and an *increase* of 302,359 bales as compared with 1877

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

-	Week end	ling Dec.	24, '80.	Week end	ling Deo.	26, '79.
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga	8,943	6,232	23,559	7,758	5,892	15,953
Columbus, Ga	5,103	5,276	23,224	4,320	2,818	20.287
Macon, Ga	2,718	1,098	9,665	2,529	1,516	7,512
Montgomery, Ala		5,384	12,005	5,993	3,263	19,284
Selma, Aia	5,593	5,767	9,548	4,641	4,388	17,126
Memphis, Tenn	21,205	16,355	86,145	18,078	15,846	116,858
Nashville, Tenn	3,267	3,190	14,219	3,177	1,094	14,845
				i		
Total, old ports.	50,486	43,302	178,365	46,496	34,817	211,865
	- 1	7 400				(
Dallas, Texas	1,471	1,460	5,608	1,079	989	3,021
Jefferson, Tex	2,296	979	4,731	700	650	450
Shreveport. La	4.675	2,250	10,506	3,922	2,614	15,721
Vicksburg, Miss.	6,792	5.765	8,211	7,894	8,204	7,676
Columbus, Miss	1,776	743	7,112	1.692	1,019	5,488
Eufaula, Ala	4.079	3,845		3,754	2,752	4.140
Griffin, Ga	1,541	2.269	1,872	1,747	1,164	3,768
Atlanta, Ga	4,888	3,426	19,118	3,795	2,683	13,349
Rome, Ga	4,412	6,600	14,969	3,304	3,499	9,807
Charlotte, N. C. *	1,300	1,340	1,000	519	758	1,513
St. Louis, Mo	14,985	10,876	38,787	20,549	16,181	71,643
Cincinnati, O	22,110	22,162	15,942	16,765	15,463	16,485
Total, new p'rts	70,325	61,718	131,650	65,720	55,976	153,061
Total, all			310.015	112,216	90,793	364,926

* This year's figures estimated.

The above totals show that the old interior stocks have increased during the week 7,184 bales, and are to-night 33,500 bales less than at the same period last year. The receipts at the same towns have been 3,990 bales more than the same week last year

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. 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 cropwhich finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week	Receip	ts at the	Ports.	Stock at	Interio	r Ports	Rec'pts	from P	lant'ns.
ending-	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Oct. 8	148,158								223,445
" 15	160,233	181,714	210,367	79,597	81,227	121,895	180,007	194,028	229,176
" 22	162,236	214,461	236,341	97,867	95,993	152,765	180,526	229,227	267,211
	157,280								
Nov. 5	182,874	225,087	251.768	149,498	133,905	204,759	217,338	243,257	276,851
" 12	176,004	220,216	215,842	174,583	187,126	227,135	201,089	273,437	238,218
" 19	181,376	218,408	256,618	188,491	218,998	242,326	195,284	250,280	271,809
" 26									210,777
Dec. 3	220,748	216,167	218,341	236,280	287,109	248,865	251,116	239,093	219,295
" 10									259,548
" 17	204,882	218.907	238,490	280,957	343,503	294,224	226,710	244,942	267,438
" 24	199,981	207.601	237,980	294,281	364.926	310,015	213,305	229,024	253.771

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 3,546,736 bales; in 1879 were 3,370,174 bales; in 1878 were 2,864,765 bales.

2. That the receipts at the out-ports the past week were 237,980 bales, and the actual movement from plantations 253,771 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 229,024 bales and for 1878 they were 213,305 bales.

Weather Reports by Telegraph.—In general the weather has shown continued improvement this week—much less rain and higher temperature than during some of the previous weeks being reported. Still, there has been rain at many points, and picking has not been everywhere resumed.

picking has not been everywhere resumed.

Galveston, Texas.—It has rained hard on four days the past week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 37 to 71, averaging 50. Roads again bad. Much cotton everywhere remains unpicked, with very little prospect of ever being picked.

Indianola, Texas.—We have had rain on five days, a constant drizzle, the rainfall reaching sixty hundredths of an inch. Average thermometer 51, highest 70 and lowest 35. Roads in wretched condition. Picking suspended and most probably ended, though fields are still white.

Corsicana, Texas.—Rain has fallen during the week on three days, to a depth of seventy hundredths of an inch. Average thermometer 45, highest 71 and lowest 31. Good picking early part of week, but suspended now.

Dallas, Texas.—The earlier part of the past week the weather was clear and pleasant, but during the latter portion we have had showers on three days, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 45. Picking has been interfered with by the rain, and the probability is that the remnant of the crop still in the fields cannot be saved. Roads bad and farmers discouraged.

Brenham, Texas.—The weather during the earlier portion of the week under review was clear and pleasant, but the last three days have been showery, the rainfall reaching seventy-five hundreths of an inch. Average thermometer 50, highest 71 and lowest 34. Picking interrupted and roads bad.

lowest 34. Picking interrupted and roads bad.

Waco, Texas.—There have been showers on three days of the past week, the rainfall aggregating fifty hundredths of an inch. The thermometer has averaged 45, the highest point touched having been 69 and the lowest 31. Picking almost hopelessly interrupted and roads bad.

New Orleans, Louisiana.—Rain has fallen on four days the past week, to a depth of two inches and seventy-six hundredths. The thermometer has averaged 50.

Shreveport, Louisiana.—Weather during the week cloudy and rainy, the rainfall reaching two inches and eleven hundredths. Average thermometer 51, highest 74 and lowest 28. Roads have been in fair condition, but will probably, as a result of present rain, be in a very bad condition.

Vicksburg, Mississippi.—Weather report not received.
Columbus, Mississippi.—Rain has fallen on two days the
past week, to a depth of forty-nine hundredths of an inch. Average thermometer 51, highest 70 and lowest 32.

Little Rock, Arkansas.—Friday last was clear, but the remainder of the week has been cloudy and cold, with rain on Saturday and snow on Sunday and Wednesday. The thermometer has ranged from 20 to 67, averaging 33. The rainfall has reached seventy-two hundredths of an inch, and it is raining hard at present (Friday, P. M.)

Nashville, Tennessee:—It has rained during the past week on four days, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 39, the highest being 55 and the lowest 28. The rainfall has been light, but fields are in such a condition as to prevent picking.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It rained severely one day and was showery one day the earlier part of the past week, but the latter portion has been clear and pleasant. The thermometer has averaged 46, with an extreme range of from 32 to 69, and the rainfall has reached fifty-two hundredths of an inch.

Montgomery, Alabama.— On the first three days of the past week we had a rainfall of sixty-two hundredths of an inch, but the latter portion has been clear and pleasant. The thermometer has averaged 46, the extreme range having been 30 to 74.

Selma, Alabama.—We had rain on two days the earlier part of the past week, but the latter portion has been clear and pleasant. We have had killing frosts on several nights. Roads in very bad condition.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on two days the past week, the rainfall reaching one inch. The thermometer has

averaged 41. Savannah, Georgia.—It has rained on three days, the rainfall reaching one inch and seventy-two hundredths, but the weather the balance of the week has been pleasant. The thermometer has averaged 50, the highest being 71 and the lowest

Augusta, Georgia,-We had light rains the first five days of the past week, the latter portion having been clear and pleasant. Planters are sending cotton to market freely. Average thermometer for the week 46, highest 70 and lowest 31, and rainfall one inch and twenty-two hundredths.

Charleston, South Carolina.—Rain has fallen on two days of the past week to a depth of one inch and ten hundredths. The thermometer has ranged from 33 to 63, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 23, 1880, and December 25, 1879.

		3, 80.	Dec. 2	
,	Feet.	Inch.	Feet.	Inch.
New OrleansBelow high-water mark	. 6	6	8	8
MemphisAbove low-water mark	. 12	1	21	7
NashvilleAbove low-water mark	. 9	4	22	8
ShreveportAbove low-water mark	14	2	1	2
Vicksburg Above low-water mark	29	9	30	0 .
Algespurg Too of the march		-		

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.

ELLISON & Co.'s CIRCULAR FOR DECEMBER.—We have this week received Mr. Ellison's circular dated December 9, and give it in full below:

COURSE OF THE LIVERPOOL MARKET NOV. 10 TO DEC. 8.

Our last report was dated November 10. The market had been very weak during the previous ten days, and though there was a fair business doing in spot cotton, holders—in view of liberal American receipts, large crop estimates, and low offerings of near deliveries—met the demand so freely that prices gave way 5-16d. on the spot and 1-16d. to 3-32d. for futures. The disappearance of the large margin between spot cotton and futures (which for a long time had more or less hindered business) restored prices to a normal and healthy relationship, and gave renewed confidence to buyers. Instead of distant cotton being at a discount, it was now at a small premium, while the intermediate positions were very little below the spot quotation. This circumstance led to an improved demand and a great leading in prices between proved demand and a gradual hardening in prices between the 10th and 19th of the month; spot did not gain very much, but futures advanced fully 1/8d. per lb. Between the 19th and 26th a much more important movement was witnessed, owing to the receipt of a succession of very unfavorable crop accounts and to an extraordinary rise in prices at New York and the South. Killing frosts and destructive rains were reported from the principal districts in the cotton-growing regions, and crop estimates, which at the beginning of the month had favored 6,000,000 bales, were cut down to 5,750,000, and even to 5,500,000 bales. At New York the sales of futures during the week ended Wednesday, the 25th, reached 1,464,000 bales, and prices advanced %c. to 1%c. per lb.; and on Friday (Thursday was a holiday) 404,000 bales were sold, part at an advance of %c. per lb., but a reaction of %c. ensued before the close of the day. This news led to considerable activity here, accompanied at times with some excitement, and ending in an advance of %cd per with some excitement, and ending in an advance of %d. per lb. on the spot and %d. to ½d. per lb. in futures, between the 19th and 29th, making a total rise since the 10th of 17-32d. for near and 5%d. for distant cotton, November selling at 6%d. and May-June at 73-32d in the afternoon of Friday, the 29th November. The reaction at New York already quoted caused a decline of 1-16d. late in the day, and thence to the 2d inst., with slight fluctuations, prices receded %d. on the spot and %d. to 3-16d. in futures. The advance had cooled the ardor of buyers, while the disposition to purchase was further diminstrally declining to ished by the irregular condition and eventually declining tendency of the New York market. Additional weakness was also produced by the eagerness with which holders of spot cotton pressed their stocks on the market. There was a recovery of 1-16d. in the afternoon of the 2d and thence to the 5th (Monday); with steadier New York advices there was a total advance of %d. in futures and 1-16d. on the spot. Since then the tone has gone weak, owing to renewed large receipts and declining prices at the American ports, and to a fall of about 20 points in futures at New York. Prices have, therefore, gone back to where they stood on the 2d instant. The weakness has been the more perceptible owing to the reduced demand from spin-

ners, who have operated more sparingly during the past day or two than for some time previously.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

Spot.	Nov.	Nov Dec.	Dec Jan.	Jan Feb.	Feb Mar.	Mar Apr.	Apr May.	May- June.
 61316	$6^{23}32$	62332	62100	$\begin{array}{c} 69_{32} \\ 629_{32} \\ 625_{32} \\ 623_{32} \\ 613_{16} \\ 623_{32} \end{array}$	634	62500	61316	678

COURSE OF THE MANCHESTER MARKET NOV. 9 TO DEC. 8. The market was very quiet at the date of our last report (Nov. 10), and prices were ½d. to ¼d. per lb. easier than a fortnight or so previously. During the subsequent ten days there was a gradual improvement in the demand, in sympathy with the renewed activity in the raw material, and the fall just quoted was recovered. There was then another pause, in the course of which prices gave way a little, but latterly there has been renewed steadiness, and the final rates are quite up to the best prices paid in October. Fully an average business has been done during the month, and at the close producers are largely under contract, while stocks are unusually light. A fair business has been done for India, the miscellaneous foreign markets and for home consumption, but the demand for China and Japan has been comparatively light; for these latter markets, however, there has been a little more inquiry during the

past few days. The exports of cotton piece goods for the first eleven months of the year show an excess of 724,000,000 yards upon those of last year. These, at five yards to the pound, are equal to about 145,000,000 lbs. of yarn. In the yarn exported there is a decrease of 19,000,000 lbs., so that the net increase in the weight of cotton products exported is 126,000,000 lbs., equal to 141,-000,000 lbs. of cotton, or 350,000 bales of 400 lbs. each, or nearly 7,500 bales per week for 47 weeks.

MOVEMENTS DURING THE SEASON-OCT. 1 TO NOV. 30.

The deliveries to English and Continental spinners during the first two months of the season compare as follows with the figures for the corresponding period of last season:

- 1	Great B	ritain.	${\it Continental}.$			
	1880.	1879.	1880.	1879.		
No. of bales Av.wght (lbs) Tot.wght(lbs)	$526,370 \\ 445 \\ 234,234,650$	462,200 444 205,216,800	$347,160 \\ 422 \\ 146,501,520$	327,260 423 138,430,980		
Bales of 400	585,000	513,000	366,000	346,000		

Last year's figures comprise the deliveries for eight and a half weeks, against eight weeks this year. The present rate of consumption in Great Britain is about 66,000 bales of 400 lbs. per week, against about 62,000 bales in November last year. The rate of consumption on the Continent is about 53,000 bales, against 51,000 last year.

On the basis of the foregoing estimates, the movements for the eight weeks of this season and the eight and a half weeks of last season compare as follows, in bales of the uniform

weight of 400 lbs:

	Great	Britain.	Continent.		
	1880.	1879.	1880.	1879.	
	Bales.	Bales.	Bales.	Bales.	
Surplus stock Oct. 1.	27,000	27,000	137,000	94,000	
Deliveries to Nov. 30	585,000	513,000	366,000	346,000	
SupplyConsumption	612,000	540,000	503,000	440,000	
	526,000	502,000	420,000	429,000	
Surplus st'k Nov. 30	86,000	38,000	83,000	1: 000	

To the estimated consumption in Great Britain last year have added 15,000 bales allowed in our January Annual for cotton used in filling up machinery previously empty.

So far as demand is concerned, the accounts from all quarters point to a continued large consumption. English spinners and manufacturers hold no stocks of moment of either yarns or goods, while they are for the most part largely under contract for forward delivery. The advices from the Continent are also of a hopeful tenor; decidedly more so than they were a short

time back. With respect to supply, the interest of the public is still centred in the probable out-turn of the American crop, respecting which there is quite a hot controversy going on. The favorite estimates range between 5,700,000 and 6,000,000 bales, but there are some authorities who look for over 6,000,000, and others who expect less than 5,700,000 bales. At the moment there is no room for dogmatism on the point, and until towards the close of the present month all estimates must be more or less guess work. From India it is expected that the supply will be about the same as that received last season. From Egypt there will be a considerable decrease. Last season the exports reached about 460,000 bales of about 630 lbs.; this season it is thought that they will fall from 80,000 to 100,000 bales (equal to from 110,000 to 140,000 bales of American weight) short of that total.
The Brazils it is expected will send something (perhaps 50,000

Taking a broad view of the situation, we see no reason, as respects the matter of the probable future course of prices, to add anything to the remarks contained in the concluding paragraph of our Annual Report issued in October. We did not sympathise with the large-crop and low-price opinions entertained in many quarters two months ago (when December deliveries were selling at 6 9-32d., and many persons talked of 53/4d. to 6d. as likely to be witnessed in that month), nor do we now; and what has since transpired has justified the views then expressed. But after the advance which has taken place we wish to get at a nearer approximation of the size of the American crop than is at present possible before saying anything further about the probable future course of the market. Meanwhile, we may observe that too much importance is being attached to the crop question and too little to that of the state of trade. People seem to forget that in the regulation of price demand has quite as much influence as supply, and that sentiment is often, for a time, a more powerful factor than either. The history of the past ought to teach some of our cotton prophets a little modesty, but to some of them, at all events, experience appears to be of no value.

P. S.—Dec. 10. Yesterday there was a fall of from 23 to 25 points at New York. This morning, therefore, our market opened flat, and prices lost 1-32d. to 1-16d. for futures and 1-16d. for spots; but the tone at the close is steadier.

AUGUSTA COTTON EXCHANGE REPORT.—Below we give the Augusta Cotton Exchange report for December:

Augusta Department.

This report covers part of the State of Georgia. The report is pre-pared and issued by the Augusta Cotton Exchange, through their Com-mittee on Information and Statistics, composed of L. L. Zulavsky, Chairman, S. M. Whitney, Geo. W. Crane and F. W. Reid.

Questions.

- 1. What has been the character of the weather since November 1?
- 2. Has the weather been more favorable or less favorable than same time last year for gathering the crop?
 3. What proportion of the crop has been picked, and when will it all be
- gathered?
 4. Will the yield in your section be greater or less than last year?
- State increase or decrease.

 5. What damage, if any, has been done by frost in your section?

 6. What proportion of the crop has been marketed from your section?

 7. State fully any and all material facts relative to the yield, not covered by the foregoing questions.

Georgia.—30 replies from 15 counties; average date Nov. 28:

- 1. The weather is generally reported as very unfavorable, especially during the last twenty days of November, during which time cold, windy
- rain storms were almost universal.

 2. As a rule, much less favorable. Many of our correspondents describe it as the worst picking month in their experience.

 3. Our reports run at from \(^{3}\)4 to \(^{9}\)10. The average points to \(^{7}\)8 as picked. With dry weather from now on, picking will be finished this month. Some small sections may do a little in January.
- 4. Six correspondents report a decrease of from 17 to 33 per cent; six same as last year; seventeen an increase of from 12 to 30 per cent, and one 50 per cent. The average points to an increase of 15 per cent.

 5. The damage by frost does not exceed 5 per cent.

 6. Our reports range at from 65 to 90 per cent. The average points to 75 per cent.
- 75 per cent.
 7. While the damage by frost was very small, that caused by excessive 7. While the damage by frost was very small, that caused by excessive and cold rain storms, prevalent all through the month, has been fully as much more. A fair percentage of the bolls of the top crop rotted or shriveded up on the stalks, and much of it will never open. A good deal was blown out and beaten out by the storms. The greatest impairment to the crop may be yet owing to the fact that almost the entire month was lost for picking purposes. The approaching Christmas season will also interfere; besides many planters will now pay attention to preparing lands for their Autumn cereals. Under normally favorable circumstances, this section should have made 25 per cent more than last year. Nearly all the cotton picked from now on will be of inferior quality, both as to grade and color. Some planters, having but a small percentage of scattering cotton to pick, have already allowed their cattle to roam in the fields.

GUNNY BAGS, BAGGING, &c.—Bagging shows no improvement, and but little business has been done. Buyers are few, and the market is entirely nominal, with prices rather tending in buyers' favor. Small transactions only are reported, and these are making at 9½c. for 1¾ lbs., 10@10¼c. for 2 lbs. and 11@11½c. for standard grades. Butts have been very quiet, and we do not hear of any business doing. There have been a few inquiries, but they have not resulted in any sales. Prices are unchanged, but are easy, owing to the dull trade; and though most holders are quoting 25/8@23/4c., according to quality, these figures could be shaded on a round lot.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT. A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows.

Monthly		Year Beginning September 1.									
Receipts.	1880.	1879.	1878.	1877.	1876.	1875.					
Sept'mb'r October. Novemb'r	968,318	, , , , , , , , , , , , , , , , , , , ,	689,264	578,533	675,260	169,077 610,316 740,116					
Total year Pero'tage receipts	2,433,297 of tot. port Nov. 30	2,164,407 43·27	1,757,347 39·51	1,499,517 34·50	1,813,520 44.91	1,519,509 36·25					

This statement shows that up to Nov. 30 the receipts at the of the previous two years.

ports this year were 268,890 bales more than in 1879 and 675,950 bales more than at the same time in 1878. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

						
	1880.	1879.	1878.	1877.	1876.	1875.
Cot.Nv.30	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509
Dec. 1	26,647	52,479	8.	21,337	30,824	22,842
" 2	29,216	30,886	39,978	s.	21,039	26,301
" 3	48,897	28,110	40,894	40,703	S.	20,856
" 4	30,346	25,675	23,531	27,179	44,873	35,591
" 5	8.	49,608	30,938	20,766	31,662	s.
" 6	63,166	36,046	58,29	36,219	32,325	30,511
" 7	36,174	s.	25,560	23,111	24,767	29,087
" 8	29,263	43,236	s.	22,781	33,072	26,812
" 9	25,055	34,502	58,561	s.	26,981	22,943
." 10	59,133	37,914	23,693	47,969	8.	25,918
" 11	41,993	33,164	30,836	35,816	42,863	20,385
" 12	S.	50,014	30,614	25,895	29,247	s.
" 13	42,522	37,733	46,024	39,011	29,426	49,512
" 14	30,650	S.	26,923	31,300	33,977	30,833
" 15	33,332	45,251	8.	32,893	35,612	35,699
" 16	40,452	30,412	52,468	8.	23,479	26,682
" 17	49,541	32,588	33,308	50,328	s.	31,592
" 18	39,619	30,473	35,179	34,519	43,313	28,519
" 19	S.	42,450	25,930	38,346	31,246	s.
" 20	43,275	31,974	31,071	30,037	23,675	48,381
" 21	37,419	S.	27,899	45,471	22,581	32,156
" 22	25,775	46,158	8.	31,722	25,931	26,394
" 23	32,077			s.	28,012	33,973
" 24	59,785	28,445	27,382	54,601	s.	28,014
Total	3,257,664	2,940,316	2,486,640	2,194,607	2,428,565	2,152,489
	e of total					
p'rt rec'r	ots Dec. 24	58.78	55.91	50.50	60.13	51:36

This statement shows that the receipts since Sept. 1 up to to-night are now 317,348 bales more than they were to the same day of the month in 1879 and 771,024 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 24 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. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipments this week.			Shipm	ents since	Receipts.		
Year	Great Brit'n.		Total.	Great Britain	Conti- nent.	Total.	This Week.	Since Jan. 1.
1000				2== 200			10.000	
1880	7,000	8,000	15,000	375,000	534,000	909,000	18,000	1,180,000
1879	2,000		2.000	262,000	379,000	641,000	3.000	863,000
1878		3,000	3,900	323,000	404.000	727,000	6.000	224,000
1877	4.000	5,000	9.000	389.000	441.000	830.000	6.000	1.096,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales, and an increase in shipments of 13,000 bales, while the shipments since January 1 show an increase of 268,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

	Shipm	ents this	week.	Snipments since January 1.			
Year.	Great Britain.	Conti- nent.	Total.	Great Britain.	Conti- nent.	Total.	
1880 1879 1878	1,000	4,000	5,000	223,000 209,000 144,000 80,000	87,000 111,000 72,000 51,000	310,000 320,000 216,000 131,000	

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales less 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 corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments	18	380.	18	79.	1878.		
to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.	
BombayAll other p'rts	15,000	909,000 310,000		641,000 320,000	3,000	727,000 216,000	
Total	15,000	1,219,000	7,000	961,000	3,000	943,000	

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 23. and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we 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

Alexandria, Egypt, Dec. 23	1880.		18	379.	1978.	
Receipts (cantars*)— This week Since Sept. 1		20,000 05,500	2,2	30,000 90,000	75,000 1,000,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool To Continent	14,000 3,351	106,000 35,343	8,000 11,000	154,606 79,850	5,000	70,500 29,500
Total Europe	17,351	141,343	19,000	234,456	5.000	100,000

A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 23 were 120,000 cantars and the shipments to all Europe were 17,351 bales.

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

		1880.			1879.	
,	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Cott'n Mid. Uplds	32s Cop. Iwist.	8 ¹ 4 lbs. Shirtings.	Cott'n Mid. Uplds
Oct. 22 " 29 Nov. 5 " 12 " 19 " 26 Dec. 3 " 17 " 21	93871018 93871018 947010 947010 958710 958710 958710 958710	$ \begin{array}{ccccccccccccccccccccccccccccccccc$	$\begin{array}{c} 63_{4} \\ 61_{2} \\ 67_{16} \\ 63_{8} \\ 611_{16} \\ 65_{8} \\ 613_{16} \end{array}$	10 @10½ 10⅓@10₺ 10 @10⅙	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	d. 676 678 738 634 678 634 678 615 613 615

THE EXPORTS OF COTTON from New York this week snow a decrease, as compared with last week, the total reaching 8,860 bales, against 9,318 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the pravious year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

		Week e	ending-	-	1	Same
Exported to—	Dec.	Dec. 8.	Dec. 15.	Dec. 22.	Total since Sept. 1.	period previ'us year.
Liverpool Other British ports	13,343 815		3,422 1,750	4,966	144,220 6,655	178,445 6,346
TOTAL TO GREAT BRITAIN	14,158	7,289	5,172	4,966	150,875	184,791
HavreOther French ports	1,442	101	865	2,596		
TOTAL FRENCH	1,442	101	865	2,596	19,514	15,900
Bremen and Hanover Hamburg Other ports.	699 750 550	1,494 1,725	1,223 905 1,153	500 746 50	18,017 14,042 4,092	16,434 10,046 2,017
Total to North. Europe	1,999	3,219	3,281	1,296	36,151	28,497
Spain, Op'rto, Gibralt'r,&c All other				2	460 953	3,206
Total Spain, &c		,		2	1,413	3,206
GRAND TOTAL	17,599	10,609	9.318	8.860	207,953	

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts	New	York.	Bo	ston.	Philad	delphia.	Balt	imore.
from—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans Texas	2,700	49,846			•••••		•••••	
Savannah Mobile	10,885	136,199	1,627	11,205		12,211	1,617	27,219
Florida B. Car'lina	2,200	77,638		•••••	•••••		288	11,450
N Car'lina Virginia North. pts	10.792						$\frac{1.924}{4,684}$	12,793 59,312
Tenn. &c. Foreign	8,010 211		5,406 3,338		1,333	15,140	410	12,215
This year.			13,634	141.699	1.333	27,381	8 953	123,069
Last year.						38,770	6.130	

SHIPPING NEWS .-- The exports of cotton from the United States the past week, as per iatest mail returns, have reached 164,506 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.

TORK-10 Liverpool, per steamers Reseal 1 150 City	Total bales.
1,560 per barks Trongate, 346 Crapo, 665 To Havre, per steamers Callera, 448 Labrador, 1,249.	4,966
To Bremen, per steamer Mosel 500	2,596
To Hamburg, per steamer Suevia, 448per ship G. Wappans, 298. To Antwerp, per steamer Nederland, 50 To Point and Street per steamer Nederland, 50	746
To Point a Pitre, per	2

	y .	
		al bales.
1	5,065Olive S. Southard, 3,246per ships Importer, To Havre, per ships Dora, 4,058John Bunyan, 4,411 Expounder, 4,005Swallow, 4,009	00.000
1	To Havre, per ships Dora, 4,058. John Bunyan 4 411	32,670
١	Expounder, 4,005 Swallow, 4,009	16.433
1	To Bremen, per ship Goschen, 3,255 To Barcelona, per steamer Vidal Sala, 3,000 To Santander, por bark Hirika, 1,000	3,255
ı	To Santandar, per steamer Vidal Sala, 3,000.	
1	To Santander, por bark Ulrika, 1,000	
ı	To Genoa, per bark Domenico, 1,036 To Vera Cruz, per steamer City of Merida, 1,495 CHARLESTON—To Livermood, per ship of Merida, 1,495	1,736
I	CHARLESTON—To Liveryool, per ship John Patten, 2,900 Upland	1,495
١	The court in the marks principle on the court of the cour	
١		
١		11,771
ı		2,502
١		3.100
I	- V VV WS WOOD IN DOL ALEMENT WESTINGHTD A 750 Holond	4,750
١	To Gotte burg, per bark Sostrene, 1,630 Upland To Barcelona, per barks Amazon 1,850 Upland	1,630
ı	To Barcelona, per barks Amazon, 1,250 UplandBarcelona, 2,940 Uplandper brigs Nueva Suber, 626 Upland	
I		E 000
١		5,376 3,000
I	SAVANNAH—To Liverpool, per ship Arklow, 4,981 Upland and	0,000
l	To Hayra pop atomic College	5,200
1	219 Sea Island. To Havre, per steamer Zealous, 3,707 Uplandper ship Adelaide Baker, 2,750 Upland	
l	Adelaide Baker, 2,750 Uplandper ship To Bremen, per barks Felix Mendelssohn, 3,261 Upland Johanna, 2,550 Upland	6,457
l	Johanna, 2,550 Upland	
١	TO A INSTRUCTION DRIVE DARK RANGAL O 145 IImland	5.811
١	TEXAS-To Liverpool, per ships Atmosphere, 4.788 Ben	2,145
l	Texas—To Liverpool, per ships Atmosphere, 4.788Ben Lomoud, 3,463N. Mosher, 2,980per bark Sylphiden, 1.390	
ı		12.621
ı	TO COURTOP OPHAPS TOP DPIC ATING OTO	970
l		1,525
۱	NORFOLK—To L'verpool, per steamer Aunie, 5,411 per ships Ryerson, 5,370 Fred. E. Scammell, 4,570 per bark	
ı	D. HILLOII, 3.172	10 500
ı	BALTIMORE -To Liverpool, nor steamers Nova Section OCE	18,523
ı		
ı	Dans, 1,200	5,526
ı	bans, 1,200	236
ı		
	PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,696	2,561
	•••••••••••	0.100
	SAN FRANCISCO-Tc Liverpool, per ship Continental, 107 (foreign)	2,196
		107
	Total	64,506
	The partity ars of these shipments, arranged in our	2000
	form one and in our	IBUED

form, are as feliows.

ı					n Ams-	\boldsymbol{B}	arcelona		
l			V _{oc}	and			and		
l		Liver-		Ham-	dam &	Sebas-	San-		
I	Marr W.	pool.	Havre.		Antw'p.	topol.	tander.	Genoa.	Total.
I	New York	4,966		1,246					8,860
ı	N. Orleans.	32,670	16,483	3,255			4.000	1,736	59,639
Į	Charleston.	11.771	2,502		3,100	4,750	5,376	3,000	32,129
l	Savannah.	5.200	6.457	5,811	2,145				19,613
l	Texas	12,621						••••	13,531
I	Wilmington	- :						•••••	1.525
l	Norfolk	18.523						•••••	18,523
I	Baltimore	5,526		236		*		•••••	5,762
ı	Boston	2,561					•••••	•••••	
ŀ	Philadelp'a	2,196				•••••		•••••	2,561
١	S. Francisco	107					•••••	• • • • • •	2,196
ı			2 2 200 12 13						107

Total .. 96.141 29.038 10.548 5,295 4.750 9,376 4.736 164.506 Included in the above totals are from New York. 2 bales to Point-a-Pitre; from New Orleans, 1.495 bales to Vera Cruz; from Charleston, 1,630 bales to Gottenburg; from Texas, 970 bales to Coak for orders, and from Wilmington 1,525 to Channel. Cotton freig its the pas: week have been as follows:

Satur. Mon. Tues. Wednes. Thurs. Fri. Liverpool, steam d. 316@14 316@ 14 316@14 310@14 316@14 316@14 Do sail...d. 316 2 14 316@14 316@14 316@14 318@ 4 316@14 Havre, steam c. 5801116 5821116 58@1116 5821116 5821116 58@1116 Do sail.....c. 12.9 28 12258 12 @ 58 12 7 58 12 @ 58 12058 Bremen, steam. .c. 58 5g58 De * sail....c. 12258 1200 58 12@58 12@58 12@58 12058 Hamburg, steam d. 58 58 58 sail...d. \mathbf{Do} $^{1}2 @ ^{5}8$ 1₂ a 5₈ 120 48 $^{1}2\hat{a}\,^{5}8$ 122058 12 @ 58 Amst'd'm, steam.c. 1116@34 1116 @ 34 1116@34 1116@34 1110034 1116@34 Do sail...d. Baltic, steam...d. 716@12 716@12 $7_{16} @ 1_{2}$ 716@12 716@42 716712 Do sail.....c.

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

Dec. 3.	Dec. 10.	Dec. 17.	Dec. 23.
		86,000	41,500
47,000		66,000	30,500
9.100			5,700 2,600
8 800	12.000	9,000	6,600
	17,500	18,50)	8,300
321 000			465,000 357,000
79 000	98,000	73.000	87,000
59,000		58,000	73,000
266.000	275,000	323,000	361,000 334,000
	66,000 47,000 9,100 9,100 8,800 16,000 441,000 321,000 79,000 59,000	66,000 65,000 47,000 51,000 9,100 5,100 12,000 16,000 17,500 441,000 453,000 79,000 98,000 59,000 87,000 282,000 291,000	66,000 65,000 86,000 9,100 51,000 5,100 7,200 8,800 12,000 9,000 441,000 453,000 321,000 321,000 98,000 79,000 87,000 87,000 282,000 291,000 340,000

for spots and futures each day of the week ending Dec. 24, and the daily closing prices of spot cotton, have

Spot.	Saturday	Monday.	Tuesday.	Wednes	Thursd'y.	Friday.
Market, 12:30 p.m.	Mod. inq, freely supplied.	Shade easier.	Dull. and Essier.	Dull.	Mod. inq. freely supplied.	
Mid. Upl'ds Mid. Orl'ns.	634	$\begin{array}{c} 63_{4} \\ 67_{8} \end{array}$	611 ₁₆ 613 ₁₆	6^{11}_{16}	611 ₁₆ 613 ₁₆	
Market. }						Holiday.
Spec.& exp.	8,000 1 000	10,000 2,000	7,000 1,000	8,000 1,000	10 000 2,000	Hol
Futures. Market, 5 P. M.	Quiet.	Steady.	Dull.	Duil	Flat.	

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.

unless otherwise stated.	SATURDAY.	
$\begin{array}{c ccccc} \textbf{\textit{Delivery}} & d. \\ \textbf{\textit{Dec.}} & $	Delivery. d. MarApr. 61316 AprMay 62732 May-June 678	$\begin{array}{cccc} \textbf{\textit{Delivery.}} & \textbf{\textit{d.}} \\ \textbf{\textit{June-July}} &$
Ten. Mai:	MONDAY.	,
Dec. 61116 Dec-Jan 61116 JanFeb 62332 FebMar 634 AprMay 62732 May-June 678 June-July 62932	$\begin{array}{ccccc} \text{AprMay} & & 613_{16} \\ \text{May-June} & & 627_{32} \\ \text{June-July} & & 67_8 \\ \text{Dec.} & & 623_{32} \\ \text{DecJan} & & 623_{32} \\ \text{FebMar} & & 625_{32} \\ \end{array}$	JanFeb. 625 ₃₂ FebMar. 613 ₁₆ MarApr. 627 ₃₂ AprMay 67 ₈
	THESDAY.	
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	FebMar 6^{25}_{32} $\sqrt[3]{4}$ MarApr 6^{13}_{16} AprMay 6^{27}_{32}	
	WEDNESDAY.	
	$egin{array}{llll} MarApr. & 625_{32} \ AprMay & 613_{16} \ \end{array}$	
	$egin{array}{lll} { m AprMay} & & .6^{27}32 \\ { m May-June} & & .6^{7}8 \\ { m JanFeb} & & .6^{11}16 \\ \end{array}$	
	FRIDAY-Holiday.	*

BREADSTUFFS.

FRIDAY, P. M., Dec. 24, 1880. The flour market was dull and depressed early in the week, and prices declined to the lowest figures current in several months, with sales of fair shipping extras for Great Britain as low as \$4 25 per bbl. A very unsettled feeling prevailed, in sympathy with the wheat market. But latterly, although the position has not improved, holders have ceased to press their stocks on the market, and prices have ruled somewhat steadier. Rye flour, corn meal and buckwheat flour have also declined more or less during the week. To-day, as usual on the eve of a holiday, trade was dull, and prices were nominally unchanged.

The wheat market has been quite demoralized by speculative complications. Several of the "bull" party at Chicago and St. Louis have failed, and these failures, together with dull foreign advices and a further check upon the export movement-caused by the scarcity of ocean freight room, have caused prices to give way materially. The decline, however, has been more decided in the more distant futures than in spots. Yesterday No. 2 red winter sold at \$1 16@\$1 16% on the spot and \$1 19@\$1 19½ for February, and No. 1 white at \$1 13½@\$1 14 on the spot and \$1 16@\$1 16¼ for February, closing at the inside figures. The recent reduction in prices and the partial disturbance of credits at Western markets begin to have an effect in causing a falling off in receipts. Today there was a further decline of 1@1%c.

Indian corn has been in light supply, and prices were well supported, an improvement being at times obtained. Wednesday afternoon No. 2 Western sold largely at 575%@5734c. for January and February. The supplies of new corn from New Jersey and the South continue comparatively small, but the demand has not been active, and prime yellow has sold afloat at 56@56%c. Yesterday the market was dull and depressed, No. 2 mixed closing nearly nominal at 57@571/4c. on the spot and for the next two months' deliveries. To-day spots were nominal and futures weak.

Rye has been rather dull; yet prime boat-loads have sold at 98c., and No. 1 can hardly be bought less than \$1. Barley has been in demand, and prices must be quoted slightly dearer, the sales of yesterday including No. 1 bright Canada at \$1 35. Barley malt has also been active at firm prices; the sales of yesterday embraced six-rowed State to arrive at \$1 20, short time, and Canada at \$1 40. Buckwheat is decidedly lower.

Oats have materially declined, under a subsidence of speculative confidence and slow trade, with increasing supplies by rail. To-day the market was dull, with No. 2 graded quoted at 42c. for mixed and 44c. for white; and there were sales of No.

2 mixed at 44%c. for March. The following are closing quotations:

_	_	_				
Flour.		ľ	Grain			
No. 2 \$8 bbl. \$	83 00 æ	3 40	Wheat—			
Winter superfine	3 60@	3 80 i	No. 2 spring		@1	
Spring superfine	3 200	3 60	Red winter	1 10	@1	20
Spinig wheat extras	4 000	4 40	Red winter, No. 2	1 15	W.	
do XX and XXX	4 500	6 25	White	1 10	@1	
Winter shipp'g extras.	4 250	4 75	Corn-West. mixed	53		5739
do XX and XXX	5 000		West'n No. 2			57
Patents	6500		South. yell'w,new	53	0	56
City shipping extras.	4 250	5 50	South. white, new	54	0	58
Southern, bakers' and			Rye	95	@1	00
family brands	5 500	7 00	Oats-Mixed	40	@	43
Bouth'n ship'g extras.	4 500	5 25	White	42	0	45
Rye flour, superfine	5 300		Barley-Canada W.	1 17	@1	35
Corn meal—	0000		State, 4-rowed	1 05	@1	12
Western, &c	2 75 @	3 15		1 00	@1	05
Brandywine. &c	3 50 7		Peas-Can'da,b.&f.	82	0	95
Buckw. fl., p. 100 lbs.			Buckwheat	56	0	53
THUE IT I MIT IN TOO IND.	= 500		1			-

(From the " New York Produce Exchange Weekly.") Receipts of flour and grain at Western lake and river ports

Trocorpos or mover		200					
for the week ending Dec. 18, 1880:							
Flour	~~~1	Corn.	Oats,	Barley,	Rye,		
bbls	, , ,	bush.	bush.	bush.	bush.		
110011		(56 lbs.)	(32 lbs.)		(56 lbs.		
- 00.0		1,170.746	437,257				
			45,350	134,730	17,350		
TILL II WILLIAM TO THE TANK			19,234		949		
101010			3,647				
$\begin{array}{ccccc} \text{Detroit} & 16.5 \\ \text{Cleveland} & 3.4 \end{array}$			5,600				
St. Louis 31,4				113,980	8,539		
Peoria 8,8			129,000	20,330	10,175		
Duluth							

Total 247,140 1,608,227 2,219.621 699.275 426.818 64,416 388,341 268,250 51,403 699.275 426.818 64,416 Total receipts at same ports from Jan. 1 to Dec. 18, inclu-

	sive, for four y	1880.	1879. 6,809,274	1878. 5,709,763	1877. 4,997,599
	Wheat bush. Corn Oats. Barley Rye.	85,108,367 148,901,027 83,557,425 9,764,102	105,636,976 30,084,598 10,109,652	88,d13,379 91,775,681 30,229,163 9,854,017 4,969,795	53,005,162 77,564,815 22,180,879 9,188,939 4,954,890
ı					10E 000 10E

Total grain 286,130,090 247,802.267 225,642,035 167,903,685 Total receipts (crop movement) at same ports from Aug. 1 to. Dec. 18, inclusive, for four years:

Flourbbls.	3,533,.20	3,004,000	2,710,101	
Wheat bush. Corn Oats Barley Rye	59,218,779	59,939,105 39,778,759 13,022,531 7,670,915 2,765,510	54,806,390 39,268,529 16,558,042 6,923,166 910,486	42,713,544 31,659,228 12,364,405 6,325,153 2,001,783
Total grain	141,772,616	120,176,820	119,466,613	98,074,114

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec 18, inclusive, for four years:

١	Flourbbls.	$1880. \\ 5,828,425$	7,308,815	6,063,000	5,224,121
		68,289,543 125,479,189 30,969,704 4,172,304	77,398,707 84,159,075 21,194,079 5,531,592 4,040,923	70.115,769 $78,589.097$ $21,424,365$ $5,309,359$ $3,714.551$	43,948,483 67,374,171 17,907,376 5,669,818 2,367,116
н					

Total grain 231,970,686 192,324,331 179,153,141 137,286,964 Rail shipments from Western lake and river ports for the

Week's chaca.	1880. Week	1879. Week	1878. Week	$egin{array}{c} 1877. \ Week \ Dec.\ 22. \end{array}$
Flourbbls.	Dec. 18. 215,185	Dec. 20. 168,360	Dec. 21.	142,970
Wheat bush.	299,734 576,250 376,351	284,632 $645,574$ $195,007$	877,495 $391,558$ $184,382$	671,366 $449,489$ $148,017$
Barley	127,269 58,014	90,474 45.850	129,686 15,624	103,547 5,445

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

ending bilsh bush bush	$\begin{array}{c} 192 \\ 502 \end{array}$
--	---

Tot., 4 wks.860,331 1,280,523 2,508,121 1,697,598 422,921 206,197 4 wks.79..630,895 1,360,864 3,066,751 695,772 472,200 129,975 Receipts of flour and grain at seaboard ports for the week

ended Dec. 18: Corn, Barley,Rye, Wheat, Oats. Flour, bush. bush. bush. 365,870 189,150 87,059 204,375 37,520 3),950 bush. bush. 654,580 37,520 3),950 2,500 96,420 72,360 5,800 Portland 800 4,800 187,000 542,500 Montreal.... 2,500 209,100 51,200 34,800 22,910 25,969 Philadelphia.... 6,500 272,450 9,500

Baltimore.....

31,372 New Orleans..... 10,917 Total week.... 305,599 1,589,032 1,123,480 307,040 153,600 Cor. week '79.... 248,400 1,071,493 1,802,903 379,728 150,201

65,885 15,370

The visible supply of grain, comprising the stocks in gran ary at the principal points of accumulation at lake and seabo ard ports, and in transit by rail and on canal frozen in:

1	Pozes, amen	Wheat,	Corn,	Oats,	Bariey,	Rye,
1		bush.	bush.	bush.	bush.	bush.
١	In store at—			862,976	185.155	219,106
١	New York	5,703,056	2,414,962	1	200,000	44.000
1	Do. afloat (est.)	450,000		110.000		53,000
١	Albany	99,000	19,500	118,000	450,500	
1		564,199	290.883	43,078	316,078	20,950
1	Buffalo	6,910,065	4,635,505	1.449.394	241,803	307,432
1	Chicazo	0,054,447	27,369	58,005	450,029	59,176
١	Milwaukee	2,274,447				
1	Duluth	881,300	5,000	EO 600	45,000	1,144
1	Toledo	2,170,404	630,895	59,690		1,111
1	Detroit	1,205,930	8,912	7,445	5,254	4.000
1		60,000	115,000		400,000	4,000
1	Oswego	2,213,189	1,374,034	232,263	62,141	61,143
	St. Louis	2,210,100	266,775	64,013	11,919	1,237
	Boston	154,496	200,770		416.835	9,625
	Toronto	110,871	00.000		6,170	7.547
	Montreal	116,494	23,000	• • • • • •		,,020
į	Philadelphia	1,312,954	291,640		*****	00.064
- {		20,104	176,908	127,462	4,847	29,084
	Peoria	446,600	109.200	104,900		3,400
1	Indianapolis	450,000	199,851	89,835		2,072
	Kansas City	452,333				
	Baltimore	2,520,846	244,851	400 000	148,000	78,000
	On rail	598,000	1,128,000	466,000	111,000	40,000
	Canal and river	1,445,000	4,504,000	100,000	114,000	40,000
	Canar and mycr.	_,,				THE RESERVE THE PERSON NAMED IN

Canal and river	1,445,000	4,504,000	100,000	114,000	40,000
Total Dec.18,'80 Dec. 11, '80 Dec. 4,'80	29,709,288 28,673,491 26 930,859 24,622,480	16,465,295 15,757,056 15,753,676 16,683,747	3,783,061 3,816,749 3,587,563 3,657,260	2,861,443 2,449,380 3,62; 098	913,044 971,647 853,147

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of November, 1880, and for the eleven months ended the same, as compared with the corresponding months of the previous year:

Total, Nov., 1880* Total, Nov., 1879* Total, 11 mos. ended Nov., 1880* Total, 11 mos. ended Nov., 1879*	New York Boston Philadelphia Baltimore New Orleans San Francisco Chicago Detroit Galveston Huron Key West	8794	Customs Districts.
10,957,226 10,553,856 132,829,054 138,128,244	Bushels. 2,179,706 1122,158 888,427 3,330,103 564,413 3,339,780 22,085	56,439 30,428 56,439 30,428 62,149 35,042 62,149 35,042 62,149 35,042 62,149 35,042 7,053,353,647,344	Barley. Bushels. Dollars.
13,157,932 699,009 14,193,698 566,950 159,451,561 5,846,602 157,807,469 5,450,055	Dollars. 3,894,296 143,087 1,049,967 4,017,875 646,954 2,887,728 23,410 21,259		Bu
	Barrels. Do 448,513 2,5 91,802 6 22,415 1 38,333 2 4,4,778 2 55,708 2 99 190 403 8,205 1,833	2,320,663 381,960 646,667 639,048 378,238 110,978 5,118 18,643 4,553,420 2,733,311 38,587,008 Wheat flo	Indian corn. shels. Dollars.
,515 ,420 ,516 ,851	Dollars. 2,539.732 123,366 212,265 24,210 244,132 1,090 2,034 41,026	20,022 10,083 3,600 1,121 1,121 2,20 2,40 203 203 203 203 203 203 203 203 203 20	Indian corn ma
\$22,123,.09	Nov., 1880. \$9,134,946 1,171,669 1,828,758 4,873,549 3,165,384 112,182 30,070 2,034 81,957 10,994	69,793 25,697 8,549 3,384 499 455 1,030 112,576 72,647 1,040,964 112,576 1,040,964 1,030 8	corn meal. Dollars.
20,6	880. Nov., 1879. 1,946 \$9,560,534 1,669 715.955 3,758 1,444.455 3,870 4,836,244 1,349 623,184 1,384 2,234,120 2,182 213,392 2,182 213,392 2,182 14,103 1,957 14,103	14,112 600 430 2,800 4,194 4,194 482 22,718 22,718 22,272 534,911 1,057,944 es for the	Oats. Bushels. D
256,	Nov. \$123, 144, 244, 477, 111, 16, 33, 111, 111, 111, 111, 111,	7,035 2 291 299 1,301 1,797 174 174 174 174 174 175 11,024 11,054 11,054 11,024 1239,0124 1239,0	ollars.
230	1880. Nov. 1879. 1772;847 \$105,359,505 185,121 11,317,483 185,121 27,234,705 195,259 48,163,125 108,688 4,877,061 183,534 20,130,131 104,886 2,852,599 147,994 1,081,194 4,947 2,076 764,556 418,394 1,081,394 1,081,394 1,081,394 1,081,394 1,081,394 1,081,394 1,081,394	7,035 287,354 303,427 291 291 1,301 1,797 1,797 1,74 1,797 1,797 1,74 2,101 1,797 1,797 2,101 1,797 2,101 1,797 2,101 1,797 2,102 1,301 2,102 1,024 302,311 318,384 11,024 109,470 97,550 239,012 2,222,162 2,037,924 354,733 4,221,265 2,857,919 170tal values for the eleven	Rye.

* Included in the foregoing totals are the reports from Miami, Milwaukee, New Haven, Oswegatchie, Portland, Richmond and Willamette, the details for November, 1880, being as follows:

	erotunio roi	210 1011	DC1, 1000,	-				
			Milwau.				Rich-	Willam-
		Miam	i. kee.	Haven	. chie.	land.	mond.	ette.
	Barley-	96 /						
	Bushels							
	Value, \$							
	Ind'u corn-	_						
	Bushels :	110,418						••••
	Value, \$	50,800						
	Ind. corn n	neal—						
	Barrels.			700	40	185		
1	Value, \$			2,500	79	447	• • • • • • • • • • • • • • • • • • • •	
	Oats—			,				
	Bushels			100				
	Value. \$			47				
	Rye-							
	Bushels					14,957		
	Value, \$					14,957	• • • • • •	
	Wheat-					•		
	Bushels	31,378	29,250			163,863		265.816
	Value, \$	32,000				167,304		
	Wheat flour							
	Barrels.			200	16	380	6.625	19,810
	Value, \$			1,200	121	1,995	43,037	
	Tot. values	- \$	\$	\$	\$	\$	\$	\$
	Nov'80	82,800		3.747	200	184,703	43.037	312,209
	Nov.,'79	92,700		7,350	4,240	490		680,440
	11 mos.—	,		,				
		584,703	1051,997	62,956	3,447	1480.244	1603.072	2335,236
	187937	770,678	1349,367	42,547	12,786	70,896	1035,915	2770,231
			,	,	,	. ,		,

THE DRY GOODS TRADE.

FRIDAY, P. M., December 24, 1880.

or retail buyers to anticipate future requirements. Spring fabrics received some attention from local and Southern distributors, but transactions were chiefly confined to placing orders for January delivery. Notwithstanding the late lull in the demand, values of the most staple cotton fabrics are firmly maintained (with the exception of print cloths, which had a drooping tendency because of the over supply), and prices of woolen goods remain steady. Accounts from the interior indicate that jobbers are doing a very fair business for the time of year, and there is every reason to believe that stocks are in such good shape that they will require replenishment in the near future.

Domestic Cotton Goods.—The exports of cotton goods during the week ending December 21 were 1852 packages, of which 757 were shipped to Great Britain, 658 to Chili, 83 to Venezuela, 79 to Hamburg, 58 to Argentine Republic, 50 to Brazil, 44 to Hayti, &c. Deliveries of cotton goods (on account of former orders were checked to some extent by the near approach of "stock-taking," and new business was comparatively light; but nearly all makes of plain and colored cottons are so closely sold up to production that the tone of the market has lest none of its firmness. Stimulated by lower prices there was a somewhat improved demand for printing cloths, and fair sales of 64x64s and 56x60s were made in this market and at the manufacturing centres, on the basis of 41/sc. and 35/sc. for the respective grades. Prints ruled quiet, with the exception of shirting styles, in which there was a moderate movement. Printed piques, and low-grade printed lawns were more sought for, and considerable orders were placed with agents for future delivery.

Domestic Woolen Goods.—There was a hand-to-mouth demand for heavy cassimeres and plaid-back overcoatings by clothiers and cloth jobbers, but business in this connection was by no means active. Spring casssimeres, suitings and worsted coatings ruled quiet-save in exceptional cases-and there was only a limited demand for cloakings—cloak manufacturers having as a rule suspended operations for the season. Prices of clothing woolens remain without quotable change, and the most desirable makes (in both heavy and light-weight fabrics) are firmly held by manufacturers' agents. Repellents were quiet, and transactions in tweeds, blue flannel suitings and cashmerettes were chiefly confined to making deliveries in execution of back orders. Kentucky jeans and satinets were devoid of animation, but prices ruled steady and unchanged. For blankets and flannels there was a light re-assorting demand and such was the case with worsted dress goods, shawls, skirts and underwear.

Foreign Dry Goods.—The market for foreign dry goods was very quiet, even holiday goods having been in comparatively light demand. The most staple fabrics remain steady in price, and stocks are not excessive as a rule; but goods of a fancy character that are risky to carry over are not unfrequently offered at low and unremunerative figures, in order to stimulate sales.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 23, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 23, 1880.

	1	878.]	1879.	1	980.
	Pkgs.	Value.	Pkgs.	Value.	Pkas.	Value.
Manufactures of-		\$		- 8	1	\$
Wool	214		527		406	168,323
Cotton			775	245.676	1,515	539,080
Silk				169.211	606	358.27
Flax		93,439		154,198		172,094
Miscellaneous	356	74,608	459	95.986	998	151,848
Total	2,049	716,678	2,905	859,387	4,687	
WITHDRAWN FROM	WAREH	OUSE AND	THROW	IN INTO TH	IE MAR	KET DUR
-	IN	G THE SAM	E PERI	OD.		
Manufactures of-				1		1
Wool	139	55,478	245	87,565	256	96,018
Cotton	101	45,998	263	139,889	177	64,75
Silk	43	46,689	71	65,440		106,202
Flax	204	39,424	347	95,117	352	71,323
Miscellaneous	646	31,614	398	20,409	1,476	37,624
Total	1,133	219,203	1,324	408,420	2,376	375,919
Ent'd for consumpt.	2,049	716,678	2,905	859,387		1,389,617
Total on market	3,182	935,881	4.229	1,267.807		1,765,536
ENTERED	FOR W	AREHOUSE	DURIN	G SAME P	ERIOD.	
Manufactures of-	. 1			1	1	
Wool	68	35,650	212	80,623	150	68,880
Cotton	125	31,666	265	100,418	318	130,341
Silk	59	66,599	117	88,247	164	139,301
Flax	1,06	28,265	486	67,600	274	54,572
Miscellaneous	540	28,065	2,609	66,638	2.370	39,436
Total	598	187,245	3.689	403.526	3.276	432,530
Ent'd for consumpt.	2,049	716,678	2,905	859,387		1 339,617
Mada1 ad 43 a mand	0.047	0.00		1 000 010		1 000 1 1

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Premiums unearned 31st Decem-\$113,571.23 ber, 1878 Net premiums received during 802,271 22 the year ending 31st Dec., 1879 \$915,842 45 Total premiums.... \$771,077 35 Earned premiums of the year.... 393,686 83 Losses and expenses..... Re-insurance and return pre-199,398 30 miums.....

> ASSETS, 31st December, 1879.

\$70,467 32 Cash in banks..... 260,000 00 United States stock..... 78,142 00 Stocks of Corporations..... 350,029 18 Real estate Subscription notes, bills receiva-430,102 20 ble and uncollected premiums. Suspense account and accrued in-

Total amount of assets..... \$1,197,185 15 The Board of Trustees have this day Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

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