

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

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
Totals this week.....	55,816,198	66,290,109	67,126,604	67,341,000
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.		Differenc's from last week.
	Dec. 24.	Dec. 18.	
Loans and discounts.....	\$292,417,900	\$293,372,600	Dec. \$954,700
Specie.....	57,046,000	55,677,800	Inc. 1,408,200
Circulation.....	18,431,400	18,474,400	Dec. 43,000
Net deposits.....	267,038,000	267,629,900	Dec. 561,900
Legal tenders.....	13,300,900	13,318,100	Dec. 17,500
Legal reserve.....	\$66,767,000	\$66,907,475	Dec. \$140,475
Reserve held.....	70,366,900	68,996,200	Inc. 1,390,700
Surplus.....	\$3,619,900	\$2,088,725	Inc. \$1,531,175

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. 20.		Dec. 21.		Dec. 22.		Dec. 23.		Dec. 24.	
	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s.c.	112 5/8	113 1/4	112 5/8	113 1/4	112 4/1	113 1/4	112 4/5	113 1/4	112 6/5	113 1/4
U.S. 5s.c.	100 9/4	101 1/4	100 9/4	101 1/4	100 9/4	101 1/4	101 0/5	101 1/2	101 0/5	101 1/2
Erie.....	47 3/8	48 3/8	47 3/8	46 7/8	47 3/8	47 3/4	48 3/5	48 3/4	48 4/7	48 3/8
2d con.	100 6/9	99 3/4	99 4/9	99 1/2	99 4/9	9 5/8	100 5/8	100 1/2	101 5/8	101 1/2
Ill. Cent.	124 6/1	126	124 3/7	124	123 6/4	124 1/2	125 2/2	124 1/2	123 1/2	125 1/2
N. Y. C.	145 3/8	145 7/8	145 1/4	144 1/4	144 9/0	145 1/2	146 0/1	145 3/4	146 7/4	146 1/2
Reading	26 6/8+	52 1/2	26 20+	52 1/2	23 6/8+	52 1/2	25 9/8+	52 1/4	26 7/0+	54 1/4
Exch'ge cables.	4 8/8		4 8/8		4 8/8		4 83 1/2		4 83 1/2	

\* 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.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern	42,984	37,330	5,654	.....
Chicago & Alton.....	145,514	141,644	3,870	.....
Chicago & Grand Trunk*.....	28,153	14,824	13,329	.....
Chicago & Eastern Illinois.....	29,847	18,758	11,089	.....
Chicago Milwaukee & St. Paul.	310,000	236,703	73,297	.....
Chicago St. Paul Minn. & Omaha	35,965	33,236	2,729	.....
Cincinnati & Springfield.....	22,041	19,467	2,574	.....
Clev. Col. Cln. & Indianapolis..	94,543	86,012	8,531	.....
Clev. Mt. Vernon & Del.....	8,198	18,683	.....	485
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	.....
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 & 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	.....
Total.....	2,550,782	2,111,612	451,569	12,399
Net increase (20.79 per cent).....			439,170	

\* 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.....	25,580,675	17,608,804	7,971,871	7,244,831	727,039
1873.....	29,126,851	19,603,793	9,523,057	7,136,790	2,386,267
1874.....	31,650,386	21,937,031	9,713,354	7,136,884	2,576,470
1875.....	29,027,218	21,688,022	7,339,195	7,136,679	202,515
1876.....	28,046,588	20,833,512	7,213,075	7,139,528	73,547
1877.....	26,579,085	19,635,738	6,943,347	7,140,659	*197,312
1878.....	28,910,555	20,872,109	8,038,445	7,139,528	898,917
1879.....	28,396,583	20,802,097	7,594,485	7,139,528	454,957
1880.....	33,175,913	22,606,693	10,569,220	7,141,513	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 66 hundredths. As a result of the reduced expenditure,

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. In 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.
			cts.	cts.	cts.
1872-73.....	5,522,724	1,216,650,063	1.57	1.03	.54
1873-74.....	6,114,678	1,391,560,707	1.46	.98	.48
1874-75.....	6,001,954	1,404,008,029	1.27	.90	.37
1875-76.....	6,803,680	1,674,447,055	1.05	.71	.34
1876-77.....	6,351,356	1,619,948,685	1.01	.69	.32
1877-78.....	8,175,535	2,084,355,368	.91	.59	.32
1878-79.....	9,441,243	2,341,473,602	.79	.54	.25
1879-80.....	.....	2,551,720,115	.87	.54	.33

PASSENGERS.					
	Number carried.	Passengers carried one mile.	Rate per pass. per mile.	Cost per pass. per mile.	Profit p. pass. p. mile.
			cts.	cts.	cts.
1872-73.....	7,630,741	339,122,621	2.06	1.43	.63
1873-74.....	9,878,352	350,781,541	2.14	.....	.....
1874-75.....	9,422,629	338,034,360	2.14	1.36	.78
1875-76.....	9,281,490	353,136,145	1.91	1.19	.72
1876-77.....	8,919,438	316,847,325	2.07	1.14	.93
1877-78.....	8,927,565	300,302,140	2.01	1.27	.74
1878-79.....	8,130,543	290,953,253	2.05	1.20	.85
1879-80.....	.....	332,219,045	1.99	1.26	.73

The number of tons of freight moved one mile increased, 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 1 1/4 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 York Central.				Erie.			
	Tons moved one mile.	Rate per ton p. m.	Cost per ton p. m.	Profit per ton p. m.	Tons moved one mile.	Rate per ton p. m.	Cost per ton p. m.	Profit per ton p. m.
'72-73	1,246,650,063	1.57	1.03	.54	1,032,986,000	1.468	.....	.....
'73-74	1,391,560,707	1.46	.98	.48	1,047,420,000	1.311	.....	.....
'74-75	1,404,008,029	1.27	.90	.37	1,016,618,050	1.209	.958	.251
'75-76	1,674,447,055	1.05	.71	.34	1,040,431,921	1.098	.885	.213
'76-77	1,619,948,685	1.01	.69	.32	1,114,586,220	.955	.752	.203
'77-78	2,084,355,368	.91	.59	.32	1,224,763,719	.973	.674	.299
'78-79	2,341,473,602	.79	.54	.25	1,569,222,417	.780	.561	.219
'79-80	2,551,720,115	.87	.54	.33	1,721,112,095	.836	.534	.302

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 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 distributors of the *Herald* Relief Fund; and in that capacity had large opportunities for making himself familiar with the actual condition of Ireland. The 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 food—there 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 conception 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 two—landlord 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 mere 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 AT LONDON—Dec. 10.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12.4 1/4 @ 12.4 3/4	Dec. 9	Short.	12.10
Amsterdam	Short.	12.2 @ 12.2 1/4	.....	.....	.....
Hamburg	3 mos.	20.62 @ 20.64	Dec. 9	Short.	20.36
Berlin	"	20.62 @ 20.64	Dec. 9	"	20.36
Frankfort	"	20.62 @ 20.64	Dec. 9	"	20.36
Antwerp	"	25.55 @ 25.60	Dec. 9	"	25.32
Copenhagen	"	18.40 @ 18.45	.....	.....	.....
St. Petersburg	"	24 1/8 @ 24	.....	.....	.....
Paris	Short.	25.25 @ 25.37 1/2	Dec. 9	Short.	25.32 1/2
Paris	3 mos.	25.82 1/2 @ 25.57 1/2	.....	.....	.....
Vienna	"	12.00 @ 12.05	Dec. 9	3 mos.	117.50
Madrid	"	47 1/8 @ 47	.....	.....	.....
Cadiz	"	47 3/8 @ 47 1/8	.....	.....	.....
Genoa	"	26.55 @ 26.60	Dec. 9	.....	26.25
Lisbon	"	52 3/4 @ 52 1/2	.....	.....	.....
New York	.....	.....	Dec. 10	Short.	4.79
Alexandria	.....	.....	Dec. 7	3 mos.	96 3/8 d.
Bombay	60 days	1s. 7 3/4 d.	Dec. 10	.....	1s. 7 1/2 d.
Calcutta	"	1s. 7 3/4 d.	Dec. 10	.....	1s. 7 7/8 d.
Hong Kong	.....	.....	Dec. 10	.....	3s. 8 1/2 d.
Shanghai	.....	.....	Dec. 10	.....	5s. 1 1/2 d.

[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 2 1/2 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 3 1/2 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 103 1/2 to 104 1/4, 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:

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

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:

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

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

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills	26,029,470	27,058,950	31,248,175	26,447,480
Public deposits	6,209,917	3,645,438	4,484,391	5,380,776
Other deposits	24,371,173	28,627,365	26,369,995	20,376,383
Government securities	14,365,019	15,649,459	14,737,624	13,288,520
Other securities	20,136,119	19,009,740	21,346,856	17,967,686
Res'v'e of notes & coin	13,982,775	15,550,654	9,746,851	12,492,790
Coin and bullion in both departments	25,012,245	27,609,604	25,995,026	23,930,270
Proportion of assets to liabilities	45.27			
Bank rate	3 p.c.	3 p.c.	5 p.c.	4 p.c.
Consols	99	97 3/8	94 1/4	95 1/4
Eng. wheat, av. price	44s. 10d.	46s. 7d.	40s. 11d.	51s. 4d.
Mid. Upland cotton	61 1/8 d.	7 1/8 d.	41 1/8 d.	69 1/8 d.
No. 40 mule yarn	10 1/2	10 1/2 d.	9d.	10 1/2 d.
Clearing-House ret'n.	151,020,000	86,416,000	76,220,000	100,074,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris	3 1/2	3 3/8	St. Petersburg	6 @ 6 1/2
Amsterdam	3	2 3/4	Geneva	5
Brussels	3 1/2	3 1/4	Madrid, Cadiz & Barcelona	4
Genoa	4	3 1/2	Lisbon & Oporto	5
Berlin	4	3 1/2	Copenhagen	3 1/2 @ 4
Frankfort	4	3 1/2	New York	.....
Hamburg	4	3 1/2	Calcutta	4
Vienna	4	3 1/4 @ 3 3/8		

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. Pixley & Abell:

	GOLD.		SILVER.	
	s.	d.	s.	d.
Bar gold, fine.....per oz. standard.	77	9½ @	77	10
Bar gold, containing 20 dwts. silver, per oz. standard.	77	11 @		
Spanish doubloons.....per oz.	74	0 @		
South American doubloons.....per oz.	73	9 @		
United States gold coin.....per oz., none here.		@		
German gold coin.....per oz.	76	3¼ @		
	SILVER.		d.	
Bar silver, fine.....per oz. standard, nearest.			51	8 @
Bar silver, contain'g 5 grs. gold.....per oz. stand., nearest.			52	4 @
Cake silver.....per oz.			56	@
Mexican dollars.....per oz., last price.			50	5½ @
Chilian dollars.....per oz.				@
Quicksilver, #6 10s. Od. Discount, 3 per cent.				

India Council bills were disposed of on Wednesday at 1s. 7¾d. 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.....	178,143,305	174,927,552	204,995,737

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

	IMPORTS.		
	1878.	1879.	1880.
Cotton.....cwt.	10,747,942	11,233,263	12,975,275
	EXPORTS.		
	1878.	1879.	1880.
Cotton.....cwt.	1,113,406	1,507,727	1,778,607
Cotton yarn.....lbs.	231,269,700	215,677,900	196,486,300
Cotton piece goods.....yards.	3,337,545,400	3,399,399,000	4,123,231,900
Iron and steel.....tons.	2,150,075	2,639,549	3,518,324
Linen yarn.....lbs.	17,096,200	15,943,000	15,030,100
Linen piece goods.....yards.	150,431,690	145,186,430	152,385,000
Jute manufactures.....yards.	111,681,900	149,106,900	165,925,900
Silk manufactures.....	1,741,422	1,551,342	1,844,102
British wool.....lbs.	6,118,278	12,162,100	16,249,200
Colonial and foreign wool.....lbs.	174,258,135	224,480,836	215,556,689
Woolen yarn.....lbs.	28,933,600	29,429,700	24,602,400
Woolen cloths.....yards.	40,464,800	41,591,600	46,108,900
Worsted stuffs.....yards.	176,979,000	170,470,300	174,699,100
Blankets & blanketing.....yds.	5,657,300	5,132,100	5,641,000
Flannels.....yards.	7,649,100	4,918,700	5,556,800
Carpets.....yards.	6,208,500	6,091,800	8,911,500

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

Exported to—	1878.	1879.	1880.
	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
Italy.....	5,941,100	4,144,200	6,080,300
Austrian Territories.....	1,166,200	1,081,000	596,200
Greece.....	3,869,300	2,748,700	3,472,100
Turkey.....	31,740,900	21,336,600	39,214,600
Egypt.....	9,471,100	7,519,000	21,682,500
West Coast of Africa.....	2,530,800	1,567,800	2,680,100
United States.....	2,982,400	3,202,200	2,696,300
Foreign West Indies.....	6,070,900	5,278,600	8,224,800
Mexico.....	2,421,100	3,152,400	4,179,500
United States of Colombia (New Granada).....	4,690,400	2,759,700	4,441,600
Brazil.....	15,185,400	20,021,100	18,631,900
Uruguay.....	1,452,300	1,588,300	3,293,500
Argentine Republic.....	3,204,500	4,331,300	7,156,000
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	43,728,100	30,715,900
Japan.....	3,453,400	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—			
Bombay.....	40,695,100	37,451,600	61,590,100
Madras.....	4,210,100	5,922,300	6,244,100
Bengal.....	55,253,200	72,443,700	101,447,700
Straits Settlements.....	5,920,900	11,222,400	12,309,700
Ceylon.....	2,232,200	2,289,300	2,877,400
Australia.....	7,451,200	5,181,700	7,628,500
Other countries.....	18,940,500	20,362,100	29,183,000
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 predominating.....	1,585,900	1,623,600	1,993,800
Grand total.....	306,097,400	328,584,200	425,691,100

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....£	66,162	91,634	114,263
Hosiery of all sorts.....£	61,734	54,583	59,686
Thread for sewing.....lbs.	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.....	434,147	4,165,371	2,634,234
Exports in 11 months.....	13,530,426	15,500,103	9,109,243
	SILVER.		
Imports in November.....	1,038,491	612,072	578,970
Imports in 11 months.....	10,812,932	9,769,970	6,009,699
Exports in November.....	1,288,588	1,010,532	658,464
Exports in 11 months.....	11,924,358	10,334,461	6,892,178
	TOTAL 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

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.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	18,902,171	22,374,377	15,402,817	18,678,243
Barley.....	4,938,490	5,888,202	4,566,205	4,054,914
Oats.....	3,754,803	5,277,166	3,740,103	3,517,678
Peas.....	963,368	769,072	573,782	663,484
Beans.....	595,730	853,667	477,103	1,322,911
Indian corn.....	11,342,806	6,491,385	9,604,466	8,038,335
Flour.....	3,505,953	3,443,591	2,090,324	2,157,232
	EXPORTS.			
	1880.	1879.	1878.	1877.
Wheat.....cwt.	475,632	265,402	665,448	645,646
Barley.....	5,573	5,715	53,094	23,038
Oats.....	168,369	15,674	35,963	47,407
Peas.....	54,570	34,033	5,684	7,058
Beans.....	14,374	11,853	2,483	8,417
Indian corn.....	77,996	301,993	90,143	39,688
Flour.....	48,954	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 41,286 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 produce.....	10,641,938	7,173,600	14,519,000	12,220,600
Total.....	33,050,062	30,991,568	32,012,141	33,056,075
Deduct exports of wheat and flour.....	524,586	304,434	693,434	659,974
Result.....	33,525,476	32,687,134	31,318,707	32,396,101
Avg'e price of English wheat for season (qr.)	42s. 6d.	48s. 3d.	41s. 5d.	54s. 9d.
Visible supply of wheat in the U. S.....bush.	24,600,000	27,850,685	17,045,020	10,397,158

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:

From—	WHEAT.			
	1880.	1879.	1878.	1877.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	304,622	2,102,264	3,365,282	2,059,168
United States.....	9,985,907	11,459,510	6,648,978	6,579,908
Brit. N. America.....	1,316,435	2,476,929	1,379,884	2,318,872
Germany.....	72,799	758,338	1,152,072	1,515,629
France.....	1,235	5,985	166	36,280
Chili.....	375,209	673,316	50,573	181,032
Turkey, &c.....	6,403	860	109,347	115,374
Egypt.....	268,194	875,416	90,447	425,567
British India.....	956,099	364,995	265,335	1,819,426
Australia.....	1,776,815			485,076
Other countries.....	34,463	649,548	556,699	
Total.....	15,598,183	19,367,791	13,618,783	16,336,432

Table with columns: From, 1880, 1879, 1878, 1877. Rows: Germany, France, United States, Brit. N. America, Other countries.

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:

Table with columns: 1880, 1879, 1878, 1877. Rows: Wheat, Barley, Oats, Peas, Beans, Indian corn, Flour.

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.

Table with columns: Sat. Dec. 18, Mon. Dec. 20, Tues. Dec. 21, Wed. Dec. 22, Thurs. Dec. 23, Fri. Dec. 24. Rows: Silver, Consols for money, Consols for account, Fr'ch rentes, U. S. 5s, U. S. 4 1/2s, U. S. 4s, Erie common stock, Illinois Central, Pennsylvania & Reading, New York Central.

Liverpool Breadstuffs and Provisions Markets.—

Table with columns: Sat. s. d., Mon. s. d., Tues. s. d., Wed. s. d., Thurs. s. d., Fri. s. d. Rows: Flour (ex. State), Wheat, Spring, Winter, Cal. white, Corn, Pork, Bacon, Beef, Lard, Cheese.

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.

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

Table with columns: 1877, 1878, 1879, 1880. Rows: Dry Goods, General mdse, Total week, Prev. reported.

Total's ce Jan. 1. \$311,744,897 \$231,315,788 \$332,401,862 \$465,816,916

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.

Table with columns: 1877, 1878, 1879, 1880. Rows: For the week, Prev. reported.

Totals' ce Jan. 1. \$290,028,617 \$341,128,200 \$346,507,874 \$404,046,130

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.

Table with columns: Exports from New York (Gold, Silver), Imports at New York (Gold, Silver). Rows: Great Britain, France, Germany, West Indies, Mexico, South America, All other countries, Total.

Of the above exports \$48,500 were American silver coin. Of

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

The movement from January 1 to date in 1880 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:

Table with columns: Year, Exports, Imports, Year, Exports, Imports. Rows: 1880, 1879, 1878, 1877, 1876.

—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.

—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.

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.

The price of the series "A" bonds of the same company has also been advanced to 102 1/2 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:

Table with columns: For eleven months in 1880, For eleven months in 1879.

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

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

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

Considering the great improvement in this property, and the prosperity opening before it in the immediate future, there is no doubt that the holders of the "B" bonds, now selling at 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 \$4,350,000, 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 Railroad 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 character and merits of which we are familiar.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. (Days inclusive.) Includes Railroads, Banks, Insurance, and Miscellaneous.

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.

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:

Table comparing Dec. 18 and Dec. 24 for Loans, Specie, Legal tenders, Deposits, and Circulation.

The following shows the relation between the reserve and the liabilities:

Table comparing Dec. 18 and Dec. 24 for Specie, Legal tenders, and Total reserve.

The following shows the relation between the reserve and the liabilities:

Table comparing Dec. 18 and Dec. 24 for Res'v req'd agt. deposits, Excess of reserve above legal requirements, and Inc.

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.

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.

Table comparing 1880 Dec. 18, 1879 Dec. 20, and 1878 Dec. 21 for Loans and dis., Specie, Circulation, Net deposits, Legal tenders, Legal reserve, Reserve held, and Surplus.

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 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:

Table of interest periods and prices for various bonds from Dec. 18 to Dec. 24.

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

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 today near the highest prices yet made.

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

Table showing Sales of Week, Shares, Range since Jan. 1, 1880 (Lowest, Highest), and Range for Year 1879 (Low, High) for various stocks.



The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Saturday to Friday) and various commodity prices (e.g., Am. Dist. Tel., Atl. & Pac. Tel., Canada South, etc.).

\* These are the prices bid and asked; no sale was made at the Board.
+ Sales were also made ex-div. at 77 1/2 @ 78 1/2.

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:

Auction list table with columns for Shares and Bonds, listing items like 60 Mercantile Fire Ins., 10 Brook Acad. of Music, etc.

Exchange.—Foreign exchange has been much firmer this 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 1/4 @ 4 83 1/2.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4, selling, 1/8 @ par; Charleston, buying, 1/8 discount, selling, par @ 1/8 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.

Table of Railroad Earnings with columns for Week or Mo., 1880, 1879, 1880, 1879, listing various railroads like Ala. Gt. Southern, Albany & Susq., etc.

Table of Latest earnings reported and Jan. 1 to latest date for various banks and institutions, including Chic. St. P. Min. & O., Chic. & W. Mich., Cin. Ham. & Day, etc.

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:

Table of Average amount of Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., and Circulation for various New York banks.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for SECURITIES, Bid., Ask., and multiple columns of bond details including Alabama, Arkansas, Georgia, Louisiana, Michigan, Missouri, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table with columns for Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Railroad Stocks (Active previously quoted)', 'Miscellaneous St'ks', 'Railroad Bonds', and 'Southern Securities (Brokers' Quotations.)'. Lists various companies and their stock/bond prices.

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

**Investments**

**AND STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**New York Central & Hudson River.**

(For the year ending September 30, 1880.)

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

GROSS EARNINGS.		
	1878-9.	1879-80.
From passengers.....	\$5,953,101	\$6,611,159
From freight.....	18,270,250	22,199,965
From miscellaneous.....	4,173,231	4,364,787
<b>Total.....</b>	<b>\$28,396,583</b>	<b>\$33,175,913</b>
<b>Total expenses.....</b>	<b>16,123,072</b>	<b>17,849,894</b>
<b>Net earnings.....</b>	<b>\$12,273,510</b>	<b>\$15,326,018</b>
Interest and rentals.....	4,679,024	4,745,158
State tax on earnings one month.....		11,640
<b>Profit.....</b>	<b>\$7,594,485</b>	<b>\$10,569,219</b>
Dividend (8 per cent).....	7,139,528	7,141,512
<b>Surplus.....</b>	<b>\$454,957</b>	<b>\$3,427,706</b>
Profit per share.....	\$8 49	\$11 82
Expenses, per cent.....	56.77	53.80

Included in operating expenses is the cost of 6,355 tons of steel rails.

There has been expended from the surplus for construction during the year the following sums:

Grading for new tracks, Buffalo and East Buffalo.....	\$35,925
New bridges.....	52,342
Superstructure for new tracks, Buffalo and East Buffalo, and new sidings.....	73,093
Depot, freight-house and yard improvements, Buffalo, East Buffalo and Sixty-fifth Street, New York.....	314,916
Additional locomotives (37).....	252,050
New cars (2,909).....	1,467,165
Land bought at Buffalo, Syracuse and 65th St., N. Y. City ..	1,085,915
<b>Total.....</b>	<b>\$3,281,439</b>

	1878-9.	1879-80.
Freight—Earnings per ton per mile.....	\$0 78	\$0 87
Freight—Expenses per ton per mile.....	0 54	0 54

Freight—Profit per ton per mile.....	\$0 24	\$0 33
Passengers—Earnings per passenger mile.....	\$2 05	\$1 99
Passengers—Expenses per passenger mile.....	1 20	1 26

Passengers—Profit per passenger mile.....	\$0 85	\$0 73
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**New York New Haven & Hartford.**

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

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 approximately in the proportion of that reduction."

**INCOME 1879-80.**

	1879-80.	1878-79.
From transportation of passengers.....	\$2,347,565	\$2,150,552
From transportation of freight.....	1,634,092	1,412,261
From transportation of mails and express.....	271,156	269,929
From interest, &c.....	41,421	20,852
<b>Total.....</b>	<b>\$4,294,235</b>	<b>\$3,933,535</b>

The operating expenses are given in much detail, but the following are the principal items :

**EXPENSES AND NET INCOME.**

	1879-80.	1878-79.
Repairs of roadway.....	\$206,314	\$140,866
Repairs of passenger and baggage cars..	104,307	118,462
Repairs of freight cars.....	54,274	31,660
New freight cars.....	159,054	78,677
Coal and wood for engines.....	244,465	224,968
Wages and incidentals.....	1,173,736	1,014,285
Switchmen, signalmen and watchmen....	100,692	98,451
General expenses, office expenses.....	45,999	47,045
<b>Total operating expenses.....</b>	<b>\$2,370,990</b>	<b>\$2,020,914</b>
Balance net earnings.....	\$1,923,245	\$1,912,680
Deducting taxes.....	228,259	221,020
Deducting coupon interest, H. R. & P. C. R. R.....	130,000	130,000
<b>Net surplus income.....</b>	<b>\$1,564,985</b>	<b>\$1,561,659</b>

**TRAFFIC STATISTICS.**

Statistics for the year ending September 30, 1880 :

	1879-80.	1878-79.
Number of passengers.....	4,600,507	3,587,899
Number of passengers moved one mile..	125,300,345	103,113,443
Number of tons freight moved.....	1,318,687	1,209,630
Number of tons freight moved one mile.	78,372,806	63,187,479

CONDENSED BALANCE SHEET OF THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY OCT. 1, 1880.

Dr.		
Cost of Railroad.....		\$12,889,584
Equipment, tugs and barges.....		2,154,454
Real estate.....		560,274
Docks and wharves.....		128,688
Materials and supplies on hand.....		425,296
Materials and supplies on hand, Shore Line Division.....		23,835
Debit Balance, Shore Line Division.....		99,614
Cash, cash assets, loans, and due from agents and connecting roads.....		1,694,965
		<b>\$17,973,714</b>
Cr.		
Capital stock, 155,000 shares.....		15,500,000
Bills payable.....		3,000
Accounts payable.....		328,431
Contingent Account.....		169,261
Profit and loss.....		1,976,021
<b>Total.....</b>		<b>\$17,976,714</b>

**SHORE LINE DIVISION.**

The receipts on this division for the year ending September 30 were as follows :

	1879-80.	1878-79.
From transportation of passengers.....	\$241,033	\$266,526
From transportation of freight.....	77,212	62,343
From transportation of mails.....	13,470	13,470
From transportation of express, &c.....	17,394	16,745
<b>Total income.....</b>	<b>\$349,111</b>	<b>\$299,086</b>

The expenses were :		
For transportation expenses.....	\$194,625	\$155,915
For rent.....	100,000	100,000
<b>Gain for the year.....</b>	<b>\$54,486</b>	<b>\$13,170</b>

**Western Maryland.**

(For the year ending September 30, 1880.)

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

	1879-80.	1878-79.
Passengers.....	\$164,923	\$140,244
Freight and express.....	202,800	180,995
Milk and market.....	21,458	18,296
Mails, &c.....	8,381	7,905
<b>Total.....</b>	<b>\$397,564</b>	<b>\$347,442</b>
Expenses.....	309,285	274,347
<b>Net earnings.....</b>	<b>\$88,278</b>	<b>\$73,095</b>

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 :

	1879-80.	1878-79.
Passengers carried.....	430,366	362,168
Tons freight carried.....	189,859	136,220
<b>Average receipt :</b>		
Per passenger per mile.....	1.54 cts.	1.65 cts.
Per ton per mile.....	2.94 "	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 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 will be completed and opened for business by June 1, 1881.

The Shenandoah Valley Railroad was opened to Hagerstown in August last, and by Jan. 1 it is expected to be in operation through to Waynesboro, Va., on the Chesapeake & Ohio Railroad.

## 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:

	1880.	1879.
Gross earnings.....	\$3,717,277	\$2,995,365
Operating expenses and taxes.....	2,393,051	2,448,090
Net earnings.....	\$1,324,226	\$547,275
Percentage of earnings.....	64.38	81.73
Net earnings.....	\$1,324,226	\$547,275
Receipts from other sources.....	13,034	3,479
Total receipts.....	\$1,337,261	\$550,754
Interest on bonds.....	420,000	391,452
Balance after paying interest on bonds, etc..	917,261	159,302
Equals, per share of stock.....	6.12	1.06
Application of above balance of \$917,261.		
Construction expenditures—		
New side tracks.....	\$33,870	
New buildings and permanent replacement of bridges, &c.....	45,101	
New water stations, reservoirs, &c.....	20,894	
New tools, machinery for shops, &c.....	14,986	
Lands at St. Thomas, Detroit, Toledo, &c., for side tracks, water privileges, &c.....	24,106	\$143,958
Settlements of old claims, town of Niagara's lien upon Erie & Niagara Railway, &c.....	45,712	
Applied to reduction of "Bills and Accounts Payable," as they appeared on balance sheet of Dec. 31, 1879, being principally for account of new equipment.....	315,256	504,928
Remainder applicable to stock.....	\$412,332	
Two and one-half per cent dividend on capital stock of \$15,000,000 is.....	375,000	
Surplus.....	\$37,332	
Comparison with the year 1879:		
Increase in gross earnings.....	\$721,911	24.10
Decrease in operating expenses.....	55,039	2.25
Increase in net earnings.....	776,951	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:

Months.	Earnings over		Months.	Earnings over	
	Gross Earnings.	Operating Expenses.		Gross Earnings.	Operating Expenses.
January...	\$1,200,614	\$321,213	August....	1,973,437	898,311
February...	1,070,487	232,743	September..	1,964,996	901,134
March.....	1,378,438	462,618	October....	2,120,229	1,044,727
April.....	1,356,716	436,276	November..	*2,154,000	*1,074,100
May.....	1,778,487	794,176	December..	*1,800,000	*850,000
June.....	1,724,950	716,825			
July.....	1,810,067	784,812	Total....	\$20,357,424	\$8,517,201

\* 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, 1881.

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; but stockholders entitled to less than \$1,000 were allotted an even \$1,000 of the subscription.

**Houston & Texas Central.**—This railroad reports comparative earnings for October as follows:

	1879.	1880.
Gross earnings.....	\$406,564	\$478,099
Operating expenses (including taxes).....	163,609	177,876
Net.....	\$242,955	\$300,222
Increase in gross earnings.....		\$71,534
Increase in expenses.....		14,266

Gain in net earnings..... \$52,267  
Expended for betterments..... \$21,947

**Lake Shore & Michigan Southern.**—The Lake Shore & Michigan Southern directors met Dec. 21 and declared a semi-annual 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:

	1880.	1879.
Gross earnings.....	\$18,720,000	\$15,271,492
Operating expenses and taxes.....	10,410,000	8,934,524
Percentage of earnings.....	55.61	58.50
Net earnings.....	\$8,310,000	\$6,336,968
Interest, rentals and dividends on guaranteed stock.....	2,750,000	2,754,988
Balance.....	\$5,560,000	\$3,581,980
Equals per share.....	11.24	7.24

Balance for 1880, appropriating as follows:  
Dividend 4 per cent, Aug. 1880..... \$1,978,660  
Dividend 4 per cent, February, 1881..... 1,978,660

Sinking fund for 1880.....	\$3,957,320
Surplus.....	250,000
	1,352,680
	\$5,560,000

Comparison with previous year:

		Equals.
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 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. Smithers, 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 fifty-three 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 construction 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. 23, 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 estimated:

Gross earnings.....	\$9,100,000	\$7,345,700
Operating expenses and taxes.....	5,730,000	4,624,600
Percentage of earnings.....	62.97	62.96
Net earnings.....	\$3,370,000	\$2,721,100

	1880.	1879.
Interest and rentals.....	\$1,605,000	\$1,620,000
Balance.....	\$1,765,000	\$1,101,100
Equals per share.....	9.42	5.87
Balance for 1880, appropriated as follows:		
Dividend 4 per cent, August, 1880.....		\$749,528
Dividend 4 per cent, February, 1881.....		749,528
		\$1,499,056
Construction.....		100,000
Jackson accident.....		70,000
Surplus.....		95,944
		\$1,763,000

Comparison with previous year:

Increase in gross earnings.....	\$1,754,300, or 23.88 per cent
Increase in operating expenses.....	1,105,400, or 23.90 per cent
Increase in net earnings.....	648,900, or 23.84 per cent

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.	1880.	Increase.
Gross earnings.....	\$1,713,697	\$1,899,910	\$186,212
Working expenses.....	997,975	1,013,405	15,430
Net earnings.....	\$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 November.			
	1879.	1880.	
Gross earnings.....	\$377,316	\$459,054	Inc. \$81,738
Operating expenses.....	226,273	302,451	Inc. 76,178
Net earnings.....	\$151,043	\$156,603	Inc. \$5,560
Eleven months ended November 30.			
	1879.	1880.	
Gross earnings.....	\$3,693,350	\$4,556,074	Inc. \$862,727
Operating expenses.....	2,637,132	2,984,864	Inc. 347,732
Net earnings.....	\$1,056,218	\$1,571,213	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.

	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,543,424	\$1,366,298	\$1,019,531
February.....	2,914,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,498,366	2,630,022	1,495,582	1,031,028
May.....	3,417,916	2,708,695	1,476,852	1,034,092
June.....	3,221,476	2,390,810	1,012,247	600,994
July.....	3,449,644	2,782,906	1,302,505	999,615
August.....	3,723,355	2,982,718	1,554,480	1,256,998
September.....	3,647,543	3,336,528	1,474,910	1,590,639
October.....	3,882,714	3,518,144	1,688,394	1,685,930
November.....	3,574,913	3,131,997	1,394,076	1,346,449
Total 11 mos....	\$37,712,240	\$31,166,351	\$15,508,773	\$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.

ALL LINES WEST OF PITTSBURG.

	Net Surplus above all Liabilities, including Rentals, Interest, &c.		Gain in 1880.
	1880.	1879.	
January.....	\$305,304	\$204,149	\$101,155
February.....	116,710	25,846	90,864
March.....	557,171	73,703	483,468
April.....	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	Loss 188,343
October.....	419,606	465,322	Loss 45,716
November.....	377,634	407,616	Loss 29,982
Net for 11 months....	\$2,883,471	\$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:

Central Pacific Railroad of California.....	\$26,883,000
Western Pacific Railroad.....	2,623,000
California & Oregon Railroad.....	6,000,000
Chesapeake & Ohio Railway purchase money funding bonds.....	2,350,000
New York Woodhaven & Rockaway Railroad.....	1,000,000

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 business, there is a very general disposition to postpone action till after the holidays 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@8'92½c.; 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 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.
Pork.....lbs.	9,126,000	10,883,000	.....	1,257,000
Bacon.....lbs.	111,340,000	102,535,245	8,804,765	.....
Lard.....lbs.	57,837,121	55,325,614	2,561,507	.....
<b>Total...lbs</b>	<b>173,353,121</b>	<b>168,243,859</b>	<b>11,366,262</b>	<b>1,257,000</b>

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, 9¾@10c.; powdered, 9¾c.; granulated, 9¾c.

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 4¼@5½c., and leaf at 6@12½c. Seed leaf has also continued slow of sale, the transactions for the week amounting 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@18c. 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 Southern 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 91¾c. bid, after selling at 91¼c. Ingot copper steady and in moderate sale at 18¾@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, 6¼d.; 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, 7¼d.; 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 233,490 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	5,397	2,390	5,616	2,207	1,919	23,644
Charleston .....	3,310	4,143	4,709	3,206	4,623	4,804	24,800
Port Royal, &c.	.....	.....	.....	.....	.....	1,502	1,502
Savannah .....	4,538	5,932	5,691	5,070	4,926	5,349	31,956
Brunswick, &c.	.....	.....	.....	.....	.....	56	56
Galveston .....	5,581	5,965	5,595	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
<b>Totals this week</b>	<b>39,649</b>	<b>43,275</b>	<b>37,419</b>	<b>25,775</b>	<b>32,077</b>	<b>59,785</b>	<b>237,980</b>

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
Savannah .....	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	11,739	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
<b>Total this week ...</b>	<b>237,980</b>	<b>207,601</b>	<b>199,981</b>	<b>224,634</b>	<b>162,633</b>
<b>Total since Sept. 1.</b>	<b>3,257,664</b>	<b>3,012,549</b>	<b>2,576,136</b>	<b>2,332,915</b>	<b>2,562,063</b>

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 ending Dec. 24.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	35,507	5,615	3,549	44,671	68,253	290,537	292,693
Mobile ..	4,901	.....	.....	4,901	3,316	56,827	65,361
Charl'tn	11,161	.....	14,744	25,905	11,306	97,647	68,124
Savannah	7,300	7,540	18,928	33,768	11,632	119,225	103,550
Galv'tn	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
<b>Tot. this week..</b>	<b>114,867</b>	<b>19,138</b>	<b>50,833</b>	<b>184,838</b>	<b>121,495</b>	<b>933,688</b>	<b>852,910</b>
<b>Tot. since Sept. 1..</b>	<b>1,212,333</b>	<b>246,857</b>	<b>441,463</b>	<b>1,900,653</b>	<b>1,643,399</b>	.....	.....

\* The exports this week under the head of "other parts" 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.

DEC. 24, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	66,542	23,929	17,978	6,773	115,222	175,315
Mobile.....	14,000	5,600	8,300	1,450	29,350	27,477
Charleston.....	5,950	2,550	8,051	550	17,101	80,546
Savannah.....	11,600	1,900	24,000	4,000	41,500	77,725
Galveston.....	23,274	6,653	10,581	3,307	43,815	62,861
New York.....	3,000	1,000	1,000	None.	6,300	136,314
Other ports.....	23,000	.....	2,000	7,000	32,000	83,162
<b>Total .....</b>	<b>147,366</b>	<b>41,632</b>	<b>71,910</b>	<b>23,080</b>	<b>285,288</b>	<b>648,400</b>

\* Included in this amount there are 1,300 bales at presses for foreign ports the destination of which we cannot learn.

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

Table with columns: PORTS, RECEIPTS SINCE SEPT. 1. (1880, 1879), EXPORTED SINCE SEPT. 1 TO— (Great Britain, France, Other Foreign, Total), Stock. Rows include N.Orlns, Mobile, Char'n\*, Sav'h., Galv'\*, N. York, Florida, N. Car., Norf'k\*, Other.., This yr., Last year.

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

The speculation in cotton for future delivery 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 past week:

Table with columns: Dec. 18 to Dec. 24, UPLANDS, NEW ORLEANS, TEXAS, STAINED. Rows include Ordin'y. #2, 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.

MARKET AND SALES.

Table with columns: SPOT MARKET CLOSED, SALES OF SPOT AND TRANSIT (Ex-port, Con-sump., Spec-ul't'n, Trans-it, Total), FUTURES (Sales, Deliv-eries). Rows include Sat., Mon., Tues., Wed., Thurs., Fri., Total.

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

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

DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH. Table with columns: Month (December, January, February, March, April, May, June, July, August), Total Sales, and various price ranges for different months.

\* 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 12:43, 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 12:28, 300 at 12:35, 200 at 12:40, 100 at 12:39, 200 at 12:40, 1,000 at 12:25, 500 at 12:33, 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 11:90, 500 at 12:55; for October, 1881, 100 at 11:85, 100 at 11:92, 800 at 11:90, 500 at 11:98, 1,000 at 11:90, 100 at 11:93, 400 at 11:95, 100 at 11:85, 1,000 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 11:75, 200 at 11:80, 100 at 11:83, 100 at 11:84, 200 at 11:83, 100 at 11:81, 100 at 11:83; for November, 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 October, 500 at 11:81, 500 at 11:83, 100 at 11:75. 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. 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. 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. 18 pd. to exch. 400 Jan. for Feb. 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:

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	465,000	366,000	325,000	388,000
Stock at London.....	36,600	45,299	48,000	16,000
<b>Total Great Britain stock</b>	<b>501,600</b>	<b>411,299</b>	<b>373,000</b>	<b>404,000</b>
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
Stock at Hamburg.....	2,300	1,800	2,500	6,500
Stock at Bremen.....	19,400	10,550	5,250	32,000
Stock at Amsterdam.....	9,300	11,500	26,000	21,000
Stock at Rotterdam.....	4,190	1,006	8,750	8,000
Stock at Antwerp.....	900	.....	4,000	3,500
Stock at other continental ports.	5,470	1,358	6,000	5,750
<b>Total continental ports....</b>	<b>171,660</b>	<b>75,173</b>	<b>153,750</b>	<b>257,500</b>
<b>Total European stocks....</b>	<b>673,260</b>	<b>486,472</b>	<b>526,750</b>	<b>661,500</b>
India cotton afloat for Europe.	59,000	79,719	54,000	39,000
Amer'n cotton afloat for Eur'pe	689,000	693,220	659,000	528,000
Egypt, Brazil, &c., afloat for E'r'pe	41,000	45,804	15,000	46,000
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
<b>Total visible supply.....</b>	<b>2,623,313</b>	<b>2,370,290</b>	<b>2,304,004</b>	<b>2,345,761</b>

Of the above, the totals of American and other descriptions are as follows,  
**American—**  
 Liverpool stock..... 357,000 250,000 200,000 214,000  
 Continental stocks..... 96,000 25,000 110,000 201,000  
 American afloat for Europe.... 689,000 693,220 659,000 528,000  
 United States stock..... 933,688 852,910 849,828 884,228  
 United States interior stocks.. 178,365 211,865 184,426 155,033  
 United States exports to-day.. 49,000 300 15,000 32,000

**Total American.....** 2,303,053 2,033,295 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  
 Continental stocks..... 75,660 50,173 43,750 56,500  
 India afloat for Europe..... 59,000 79,719 54,000 39,000  
 Egypt, Brazil, &c., afloat..... 41,000 45,804 15,000 46,000  
**Total East India, &c.....** 320,260 336,995 285,750 331,500  
**Total American.....** 2,303,053 2,033,295 2,018,254 2,014,261

**Total visible supply.....** 2,623,313 2,370,290 2,304,004 2,345,761  
 Price Mid. Upl., Liverpool .... 61<sup>1</sup>/<sub>16</sub>d. 61<sup>1</sup>/<sub>16</sub>d. 5<sup>4</sup>/<sub>16</sub>d. 63<sup>8</sup>/<sub>16</sub>d.

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.

	1880.	1879.	1878.	1877.
<b>American—</b>				
Liverpool stock.....bales	357,000	250,000	200,000	214,000
Continental stocks.....	96,000	25,000	110,000	201,000
American afloat for 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	15,000	32,000
<b>Total American.....</b>	<b>2,434,703</b>	<b>2,186,356</b>	<b>2,128,109</b>	<b>2,121,104</b>
<b>East Indian, Brazil, &amp;c.—</b>				
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 afloat for Europe.....	59,000	79,719	54,000	39,000
Egypt, Brazil, &c., afloat.....	41,000	45,804	15,000	46,000
<b>Total East India, &amp;c.....</b>	<b>320,260</b>	<b>336,995</b>	<b>285,750</b>	<b>331,500</b>
<b>Total American.....</b>	<b>2,434,703</b>	<b>2,186,356</b>	<b>2,128,109</b>	<b>2,121,104</b>

**Total visible supply.....** 2,754,963 2,523,351 2,413,859 2,452,604

These figures indicate an *increase* in the cotton in sight to-night 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 ending Dec. 24, '80.			Week ending Dec. 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	3,657	5,384	12,005	5,993	3,263	19,284
Selma, Ala.....	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
<b>Total, old ports.</b>	<b>50,486</b>	<b>43,302</b>	<b>178,365</b>	<b>46,496</b>	<b>34,817</b>	<b>211,865</b>
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	3,794	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	1,310	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
<b>Total, new ports</b>	<b>70,325</b>	<b>61,718</b>	<b>131,650</b>	<b>65,720</b>	<b>55,976</b>	<b>153,061</b>
<b>Total, all.....</b>	<b>120,811</b>	<b>105,020</b>	<b>310,015</b>	<b>112,216</b>	<b>90,793</b>	<b>364,926</b>

\* 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 crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Oct. 8.....	148,158	169,408	199,094	58,823	68,913	103,086	180,773	186,114	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
" 29.....	157,280	245,613	254,830	115,034	115,735	179,678	174,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	149,498	133,905	204,759	217,338	243,257	276,851
" 12.....	176,004	230,216	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.....	184,625	249,152	205,192	205,912	264,183	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	216,167	218,341	236,280	287,109	248,865	251,116	239,093	219,295
" 10.....	220,291	234,876	243,137	259,129	317,468	265,276	243,140	265,235	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	219,305	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.

**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 hundredths of an inch. Average thermometer 50, highest 71 and 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 31.

*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.

	Dec. 23, '80.		Dec. 25, '79.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	6	6	8	8
Memphis.....	12	1	21	7
Nashville.....	9	4	22	8
Shreveport.....	14	2	1	2
Vicksburg.....	29	9	30	0

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 gradual hardening in prices between the 10th and 19th of the month; spot did not gain very much, but futures advanced fully ½d. 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 ¾c. to 1½c. per lb.; and on Friday (Thursday was a holiday) 404,000 bales were sold, part at an advance of ¾c. per lb., but a reaction of ½c. 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 ¾d. per lb. on the spot and ¾d. to ½d. per lb. in futures, between the 19th and 29th, making a total rise since the 10th of 17-32d. for near and ½d. for distant cotton, November selling at 6½d. 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 ½d. on the spot and ¾d. to 3-16d. in futures. The advance had cooled the ardor of buyers, while the disposition to purchase was further diminished 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 ½d. 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.
Nov. 10.....	67½	61½	69½	69½	69½	65½	61½	61½	61½
" 26.....	6¾	67½	61½	67½	62½	61½	63½	7	73½
" 29.....	61½	62½	62½	6¾	62½	61½	62½	62½	62½
Dec. 2.....	61½	62½	62½	62½	62½	6¾	62½	61½	67½
" 6.....	6¾	62½	62½	62½	61½	62½	67½	62½	7
" 8.....	61½	61½	61½	62½	62½	6¾	62½	61½	67½

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 ¼d. to ½d. 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 :

	Great Britain.		Continental.	
	1880.	1879.	1880.	1879.
No. of bales..	526,370	462,200	347,160	327,260
Av. wght (lbs)	445	444	422	423
Tot. wght (lbs)	234,234,650	205,216,800	146,501,520	138,430,980
Bales of 400 lbs.....	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. Bales.	1879. Bales.	1880. Bales.	1879. 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
Supply.....	612,000	540,000	503,000	440,000
Consumption.....	526,000	502,000	420,000	429,000
Surplus st'k Nov. 30	86,000	38,000	83,000	11,000

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

PROSPECTS.

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 bales of 180 lbs.) more than last season.

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 5 1/4d. 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 prepared and issued by the Augusta Cotton Exchange, through their Committee 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. 23:

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.
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 shriveled 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 9 1/2c. for 1 1/4 lbs., 10@10 1/4c. for 2 lbs. and 11@11 1/2c. 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 2 1/8@2 1/4c., 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 Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	283,846	98,491	236,868	169,077
October	968,318	888,492	689,261	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,235	822,493	901,392	740,116
Total year	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Percentage of tot. port receipts Nov. 30...		43.27	39.51	34.50	44.91	36.25

This statement shows that up to Nov. 30 the receipts at the

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.
Tot. Nov. 30	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,387	30,824	22,842
" 2....	29,216	30,886	39,978	8.	21,029	26,301
" 3....	48,997	28,110	40,894	40,703	8.	20,856
" 4....	30,346	25,675	23,535	27,179	44,873	35,581
" 5....	8.	49,608	30,938	20,766	31,662	8.
" 6....	63,166	36,046	58,29	36,219	32,325	30,511
" 7....	36,174	8.	25,562	23,111	24,767	29,087
" 8....	29,263	43,236	8.	22,781	33,072	26,812
" 9....	25,055	34,502	58,561	8.	26,981	22,943
" 10....	59,133	37,914	23,693	47,969	8.	23,918
" 11....	41,993	33,164	30,836	35,846	42,863	20,385
" 12....	8.	50,014	30,614	25,895	29,247	8.
" 13....	42,522	37,733	46,024	39,011	29,426	49,512
" 14....	30,650	8.	26,923	31,300	33,977	30,833
" 15....	33,332	45,251	8.	32,893	35,642	35,698
" 16....	40,452	30,412	52,468	8.	23,479	26,682
" 17....	49,541	32,588	33,308	50,328	8.	31,592
" 18....	39,649	30,473	35,179	34,519	43,343	28,519
" 19....	8.	42,450	25,930	38,346	31,246	8.
" 20....	43,275	31,874	31,074	30,037	23,675	48,381
" 21....	37,419	8.	27,899	45,471	22,581	32,156
" 22....	25,775	46,158	8.	31,722	25,931	26,884
" 23....	32,077	28,891	55,204	8.	28,042	33,973
" 24....	59,785	28,445	27,382	54,604	8.	28,014
Total.....	3,257,664	2,940,316	2,486,640	2,194,607	2,428,565	2,152,489
Percentage of total port receipts 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.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	7,000	8,000	15,000	375,000	534,000	909,000	18,000	1,186,000
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	924,000
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.**

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	.....	.....	.....	223,000	87,000	310,000
1879.....	1,000	4,000	5,000	209,000	111,000	320,000
1878.....	.....	.....	.....	141,000	72,000	216,000
1877.....	1,000	.....	1,000	80,000	51,000	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 to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	15,000	909,000	2,000	641,000	3,000	727,000
All other ports	.....	310,000	5,000	320,000	.....	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 of the previous two years.

Alexandria, Egypt, Dec. 23	1880.	1879.	1878.
Receipts (cantars)—			
This week.....	120,000	150,000	75,000
Since Sept. 1	1,505,500	2,290,000	1,000,000
	<i>This week.</i>	<i>Since Sept. 1.</i>	<i>This week.</i>
	<i>Since Sept. 1.</i>	<i>This week.</i>	<i>Since Sept. 1.</i>
Exports (bales)—			
To Liverpool.....	14,000	106,000	8,000
To Continent.....	3,351	35,343	11,000
Total Europe.....	17,351	141,343	19,000

\* 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. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds
Oct. 22	d. 9 3/8 @ 10 1/8	s. 6 9 @ 8 0	d. 6 3/4	d. 9 1/8 @ 9 3/4	s. 6 4 1/2 @ 7 7 1/2	d. 6 7/8
" 29	9 3/8 @ 10 1/8	6 9 @ 8 0	6 3/4	9 1/8 @ 9 3/4	6 4 1/2 @ 7 7 1/2	6 7/8
Nov. 5	9 1/4 @ 10	6 9 @ 8 0	6 1/2	9 1/8 @ 9 3/4	6 4 1/2 @ 7 7 1/2	7 3/8
" 12	9 1/4 @ 10	6 9 @ 8 0	6 1/2	9 1/4 @ 9 7/8	6 6 @ 7 9	6 3/4
" 19	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 3/8	9 1/4 @ 9 7/8	6 4 1/2 @ 7 7 1/2	6 7/8
" 26	9 5/8 @ 10	6 9 @ 8 0	6 11/16	9 3/8 @ 10	6 6 @ 7 9	6 3/4
Dec. 3	9 5/8 @ 10	6 9 @ 8 0	6 11/16	10 @ 10 1/2	6 9 @ 8 0	6 7/8
" 10	9 5/8 @ 10	6 9 @ 8 0	6 5/8	10 1/8 @ 10 5/8	6 10 1/2 @ 8 1 1/2	6 15/16
" 17	9 5/8 @ 10	7 0 @ 8 1 1/2	6 13/16	10 @ 10 7/8	6 9 @ 8 0	6 13/16
" 24	9 5/8 @ 10	7 0 @ 8 1 1/2	6 11/16	10 @ 10 7/8	6 9 @ 8 0	6 15/16

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW 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, 1880, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.		
Liverpool.....	13,342	7,289	3,422	4,966	144,220	178,445
Other British ports.....	815	.....	1,750	.....	6,655	6,346
TOTAL TO GREAT BRITAIN	14,157	7,289	5,172	4,966	150,875	184,791
Havre.....	1,442	101	865	2,596	19,514	15,900
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,442	101	865	2,596	19,514	15,900
Bremen and Hanover.....	699	1,494	1,223	500	18,017	16,434
Hamburg.....	750	1,725	905	746	14,042	10,046
Other ports.....	550	.....	1,153	50	4,092	2,017
TOTAL TO NORTH. EUROPE	1,999	3,219	3,231	1,296	36,151	23,497
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	460	.....
All other.....	.....	.....	.....	2	953	3,206
TOTAL SPAIN, &c.....	.....	.....	.....	2	1,413	3,206
GRAND TOTAL.....	17,599	10,609	9,318	8,860	207,953	232,394

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,263	59,376	.....	.....	.....	.....	.....	.....
Texas	2,700	49,846	.....	.....	.....	.....	.....	.....
Savannah	10,885	136,199	1,627	11,205	.....	12,241	1,617	27,219
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	956	3,070	.....	.....	.....	.....	.....	.....
S. Carolina	2,200	77,633	.....	.....	.....	.....	288	11,450
N. Carolina	1,231	23,447	.....	.....	.....	.....	1,924	12,703
Virginia	10,792	150,796	2,763	23,489	.....	.....	4,684	59,312
North. pts.	.....	4,600	5,406	58,634	.....	.....	.....	80
Tenn. &c.	8,010	48,355	3,838	43,371	1,333	15,140	410	12,215
Foreign	211	1,385	.....	.....	.....	.....	.....	.....
This year.	42,251	554,712	13,634	141,699	1,333	27,381	8,953	123,069
Last year.	22,089	559,850	23,941	197,540	3,582	38,770	6,130	87,524

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest 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.

NEW YORK—To Liverpool, per steamers Bessel, 1,159.....		City of Richmond, 558.....		Arizona, 100.....		Biela, 578.....		Helvetia, 1,560.....		per barks Trongate, 346.....		Crapo, 665.....		Labrador, 1,348.....		Total bales.	
To Havre, per steamers Callera, 448.....		Vo-mer, 800.....		To Bremen, per steamer Mosel, 500.....		To Hamburg, per steamer Suevia, 448.....		per ship G. W. Wappans, 298.....		To Antwerp, per steamer Nederland, 50.....		To Point-a-Pitre, per.....		2		746	
NEW ORLEANS—To Liverpool, per steamers Gallego, 5,900.....		Larlington, 3,538.....		Delambre, 2,931.....		Bucantaur, 5,196.....		.....		.....		.....		.....		.....	

		Total bales.	
.....	Gracia, 2,800.....	St. Louis, 3,914.....	per ships Importer, 5,065.....
.....	Olive S. Southard, 3,216.....	John Bunyan, 4,411.....	32,670
.....	To Havre, per ships Dora, 4,058.....	Swallow, 4,009.....	16,493
.....	To Bremen, per ship Goshen, 3,255.....	Vidal Sala, 3,000.....	3,255
.....	To Barcelona, per steamer Vidal Sala, 3,000.....	Ulrika, 1,030.....	3,000
.....	To Santander, per bark Ulrika, 1,030.....	Domenico Lanata, 1,736.....	1,000
.....	To Genoa, per bark Domenico Lanata, 1,736.....	City of Merida, 1,495.....	1,736
.....	To Vera Cruz, per steamer City of Merida, 1,495.....	John Patten, 2,900 Upland and 530 Sea Island.....	1,495
.....	CHARLESTON—To Liverpool, per ship John Patten, 2,900 Upland and 530 Sea Island.....	Princess Louise, 2,311 Upland and 57 Sea Island.....	11,771
.....	Isabel Craggs, 2,425 Upland and 265 Sea Island.....	M. A. McNeill, 3,293 Upland.....	2,502
.....	To Havre, per bark Albina, 2,298 Upland and 204 Sea Island.....	Northern Empire, 3,100 Upland.....	3,100
.....	To Amsterdam, per bark Northern Empire, 3,100 Upland.....	Wearmouth, 4,750 Upland.....	4,750
.....	To Sebastopol, per steamer Wearmouth, 4,750 Upland.....	Sostrene, 1,630 Upland.....	1,630
.....	To Gotte burg, per bark Sostrene, 1,630 Upland.....	Amazon, 1,250 Upland.....	.....
.....	To Barcelona, per barks Amazon, 1,250 Upland.....	Nueva Suber, 626 Upland.....	.....
.....	Barcelona, 2,940 Upland.....	Joven Ana, 560 Upland.....	5,376
.....	To Genoa, per bark Nellie T. Guest, 3,000 Upland.....	Arklow, 4,931 Upland and 219 Sea Island.....	3,000
.....	SAVANNAH—To Liverpool, per ship Arklow, 4,931 Upland and 219 Sea Island.....	Zealous, 3,707 Upland.....	5,200
.....	To Havre, per steamer Zealous, 3,707 Upland.....	Baker, 2,750 Upland.....	6,457
.....	Adelaide Baker, 2,750 Upland.....	Felix Mendelssohn, 3,261 Upland.....	.....
.....	To Bremen, per barks Felix Mendelssohn, 3,261 Upland.....	Bengal, 2,145 Upland.....	5,811
.....	Johanna, 2,550 Upland.....	Atmosphere, 4,788.....	2,145
.....	To Amsterdam, per bark Bengal, 2,145 Upland.....	Mosher, 2,980.....	12,621
.....	TEXAS—To Liverpool, per ships Atmosphere, 4,788.....	Sylphiden, 1,390.....	970
.....	Lomond, 3,463.....	Mira, 970.....	1,525
.....	N. Mosher, 2,980.....	Channel, per.....	1,525
.....	per bark Sylphiden, 1,390.....	Annie, 5,411.....	18,523
.....	To Cork for orders, per brig Mira, 970.....	Fred. E. Scammell, 4,570.....	.....
.....	WILMINGTON—To Channel, per.....	Hilton, 3,172.....	.....
.....	NORFOLK—To Liverpool, per steamer Annie, 5,411.....	Nova Scotian, 965 and 61 bags.....	.....
.....	Ryerson, 5,370.....	Mary Louisa, 1,800.....	.....
.....	Fred. E. Scammell, 4,570.....	Serra, 1,500.....	.....
.....	per bark B. Hilton, 3,172.....	St. Albans, 1,200.....	.....
.....	BALTIMORE—To Liverpool, per steamers Nova Scotian, 965 and 61 bags.....	Leipzig, 235.....	.....
.....	Mary Louisa, 1,800.....	Illyrian, 772.....	.....
.....	Serra, 1,500.....	Minnesota, 339.....	.....
.....	St. Albans, 1,200.....	Moravian, 237.....	.....
.....	To Bremen, per steamer Leipzig, 235.....	Canopus, 917.....	.....
.....	BOSTON—To Liverpool, per steamers Illyrian, 772.....	Lord Gough, 1,696.....	.....
.....	Minnesota, 339.....	Illinois, 500.....	.....
.....	Moravian, 237.....	Continental, 107 (foreign)	.....
.....	Canopus, 917.....	.....	.....
.....	PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,696.....	.....	.....
.....	Illinois, 500.....	.....	.....
.....	SAN FRANCISCO—To Liverpool, per ship Continental, 107 (foreign)	.....	.....
.....	.....	.....	.....
.....	Total.....	.....	164,506

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

	Liverpool.	Bremen and Ham-burg.	Ams-ter-dam & Antw'p.	Sebas-topol.	Barcelona and San-Genoa.	Total.
New York..	4,966	2,596	1,246	50	.....	8,860
N. Orleans.	32,670	16,483	3,255	.....	4,000	59,639
Charleston.	11,771	2,502	.....	3,100	1,736	32,129
Savannah.	5,200	6,457	5,811	2,145	5,376	19,613
Texas.....	12,621	.....	.....	.....	.....	13,591
Wilmington	.....	.....	.....	.....	.....	1,525
Norfolk.....	18,523	.....	.....	.....	.....	18,523
Baltimore..	5,526	.....	236	.....	.....	5,762
Boston.....	2,561	.....	.....	.....	.....	2,561
Philadelp'a	2,196	.....	.....	.....	.....	2,196
S. Francisco	107	.....	.....	.....	.....	107
Total ..	96,141	28,038	10,548	5,295	4,750	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 freight this past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4
Do sail.....d.	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4	3 1/8 @ 1/4
Havre, steam.....c.	5 8 @ 11 1/16	5 8 @ 11 1/16	5 8 @ 11 1/16	5 8 @ 11 1/16	5 8 @ 11 1/16	5 8 @ 11 1/16
Do sail.....c.	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8
Bremen, steam.....c.	5 8	5 8	5 8	5 8	5 8	5 8
Do sail.....c.	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8
Hamburg, steam d.	5 8	5 8	5 8	5 8	5 8	5 8
Do sail.....d.	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8	1 2 @ 5 8
Amst'd'm, steam.c.	11 16 @ 3 4	11 16 @ 3 4	11 16 @ 3 4	11 16 @ 3 4	11 16 @ 3 4	11 16 @ 3 4
Do sail.....d.	.....	.....	.....	.....	.....	.....
Baltic, steam.....d.	7 16 @ 1 2	7 16 @ 1 2	7 16 @ 1 2	7 16 @ 1 2	7 16 @ 1 2	7 16 @ 1 2
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.
Sales of the week..... bales.	66,000	65,000	86,000	41,500
Sales American.....	47,000	51,000	66,000	30,500
Of which exporters took.....	9,100	5,100	7,200	5,700
Of which speculators took.....	9,100	4,300	5,700	2,600
Actual export.....	8,800	12,000	9,000	6,600
Forwarded.....	16,000	17,500	18,500	8,300
Total stock—Estimated.....	441,000	453,000	421,000	465,000
Of which American—Estim'd.....	321,000	343,000	321,000	357,000
Total import of the week.....	79,000	98,000	71,000	87,000
Of which American.....	59,000	87,000	58,000	73,000
Amount afloat.....	282,000	291,000	340,000	361,000
Of which American.....	266,000	275,000	323,000	334,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 24, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, 12:30 P.M. } Mod. inq. freely supplied.	Shade easier.	Dull and Easier.	Dull.	Mod. inq. freely supplied.	.....	.....
Mid. Upl'ds } 6 3/4	6 3/4	6 11/16	6 11/16	6 11/16	.....	

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.

Table of Liverpool futures sales for Saturday, Monday, Tuesday, Wednesday, Thursday, and Friday (Holiday). Columns include Delivery, date (d.), and price.

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.

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.

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 57 3/8 @ 57 3/4 c.

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.

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 1/2 c. for March.

The following are closing quotations :

Table of closing quotations for Flour, Grain, and other commodities. Columns include item, price, and quantity.

(From the "New York Produce Exchange Weekly.") Receipts of flour and grain at Western lake and river ports for the week ending Dec. 18, 1880 :

Table of receipts of flour and grain at Western lake and river ports for the week ending Dec. 18, 1880. Columns include location, quantity, and price.

Total 247,140 1,608,227 2,219,621 699,275 426,818 64,416 Same time '79. 161,835 1,398,504 1,534,476 388,341 268,250 51,403

Total receipts at same ports from Jan. 1 to Dec. 18, inclusive, for four years :

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

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 :

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

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

Table comparing shipments for four years (1880, 1879, 1878, 1877) for Flour, Wheat, Corn, Oats, Barley, and Rye.

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

Table of rail shipments for four years (1880, 1879, 1878, 1877) for Flour, Wheat, Corn, Oats, Barley, and Rye.

Total 1,437,613 1,261,537 1,599,045 1,377,864

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

Table of rail and lake shipments for four weeks (Dec. 18, Dec. 11, Dec. 4, Nov. 27) for Flour, Wheat, Corn, Oats, Barley, and Rye.

Tot. 4 wks. 860,331 1,280,523 2,508,121 1,697,598 422,921 206,197 4 w'ks '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 :

Table of receipts at seaboard ports for the week ended Dec. 18 for various locations (New York, Boston, Portland, Montreal, Philadelphia, Baltimore, New Orleans).

Total week 305,599 1,589,032 1,123,480 307,040 153,600 39,106 Cor. week '79. 248,400 1,071,493 1,802,903 379,728 150,201 69,114

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

Table of visible supply of grain at various locations (New York, Albany, Buffalo, Chicago, Milwaukee, Duluth, Toledo, Detroit, Oswego, St. Louis, Boston, Toronto, Montreal, Philadelphia, Peoria, Indianapolis, Kansas City, Baltimore, On rail, Canal and river).

Total Dec. 18, '80 29,709,288 16,465,295 3,783,061 3,057,731 940,916 Dec. 11, '80. 28,673,491 15,757,056 3,816,749 2,963,944 932,633 Dec. 4, '80. 26,930,859 15,753,676 3,587,563 2,861,443 913,044 Nov. 27, '80. 24,622,480 16,883,747 3,657,260 2,449,380 971,847 Nov. 20, '80. 21,190,673 17,935,815 4,296,074 3,621,098 853,147 Dec. 20, '79. 27,857,589 9,307,730 2,672,163 4,668,584 1,127,834

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:

Customs Districts.	Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York	2,179,706	3,894,296	448,513	2,539,732	20,022	69,793	14,112	7,035	287,354	303,427
Boston	1,221,158	1,433,087	91,802	620,634	10,083	25,697	600	291	302,311	318,384
Philadelphia	888,427	1,049,967	22,415	123,366	3,600	8,549	430	209	109,470	97,550
Baltimore	3,330,103	4,017,875	38,333	212,265	1,121	3,384	2,800	1,301	2,222,162	2,037,924
New Orleans	564,413	646,934	4,177	21,210	13	49	2,800	1,301	2,222,162	2,037,924
San Francisco	3,339,780	2,887,728	55,708	244,132	22	86	4,194	1,797	1,797	1,797
Chicago	22,085	23,410	190	1,090	240	499	482	174	.....	.....
Detroit	20,247	21,259	403	2,034	203	455	.....	.....	.....	.....
Galveston	.....	.....	8,205	41,025	.....	.....	.....	.....	.....	.....
Key West	.....	.....	1,833	10,986	.....	.....	.....	.....	.....	.....
Total, Nov., 1880*	10,957,226	13,157,932	699,009	3,939,515	20,022	69,793	14,112	7,035	287,354	303,427
Total, Nov., 1879*	10,553,856	14,193,698	566,950	3,474,420	20,022	69,793	14,112	7,035	287,354	303,427
Total, 11 mos. ended Nov., 1880*	132,829,054	159,451,561	5,846,602	33,924,516	20,022	69,793	14,112	7,035	287,354	303,427
Total, 11 mos. ended Nov., 1879*	138,128,214	157,807,469	5,450,055	29,711,851	20,022	69,793	14,112	7,035	287,354	303,427

\* 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:

	Miami.	Milwaukee.	New Haven.	Oswegatchie.	Portland.	Richmond.	Willamette.
Barley—							
Bushels	.....	.....	.....	.....	.....	.....	.....
Value, \$	.....	.....	.....	.....	.....	.....	.....
Indian corn—							
Bushels	110,418	.....	.....	.....	.....	.....	.....
Value, \$	50,800	.....	.....	.....	.....	.....	.....
Indian corn meal—							
Barrels	.....	700	40	185	.....	.....	.....
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	35,000	.....	.....	167,304	.....	239,052
Wheat flour—							
Barrels	.....	200	16	330	6,625	19,810	.....
Value, \$	.....	1,200	121	1,995	43,037	73,157	.....
Tot. values—	\$	\$	\$	\$	\$	\$	\$
Nov., '80	82,800	35,000	3,747	200	181,703	43,037	312,209
Nov., '79	92,700	19,000	7,350	4,240	490	148,644	680,440
11 mos.	.....	.....	.....	.....	.....	.....	.....
1880	4584,703	1051,997	62,956	3,447	1480,244	1603,072	2335,236
1879	3770,678	1349,367	42,547	12,786	70,896	1035,915	2770,231

THE DRY GOODS TRADE.

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

The past week has developed no material change in the condition of the dry goods trade. There was a continued light demand for nearly all descriptions of seasonable goods, but purchases were made in strict accordance with actual wants, and there was very little disposition on the part of either package

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 lost 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 4½c. and 3½c. 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 cassimeres, 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 wools 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.

Manufactures of—	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	214	86,043	527	194,316	406	168,323
Cotton	573	204,521	775	245,676	1,515	539,080
Silk	510	258,067	305	169,211	606	358,275
Flax	396	93,439	839	154,198	1,162	172,094
Miscellaneous	356	74,608	459	95,986	998	151,845
Total	2,049	716,678	2,905	859,387	4,687	1,389,617

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

Manufactures of—	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Wool	139	55,478	245	87,565	256	96,018
Cotton	101	45,998	263	139,889	177	64,752
Silk	43	46,689	71	65,440	115	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	4,687	1,389,617
Total on market	3,182	935,881	4,229	1,267,807	7,063	1,765,536

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of—	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
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	106	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	4,687	1,389,617
Total at the port	2,647	903,923	6,594	1,262,913	7,963	1,822,147

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The following statement of the affairs of this  
Company on the 31st day of December, 1879, is  
published in conformity with the provisions of  
its Charter:

Premiums unearned 31st Decem- ber, 1878 .....	\$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums .....	\$915,842 45
Earned premiums of the year....	\$771,077 35
Losses and expenses .....	393,686 83
Re-insurance and return pre- miums .....	199,398 30
<b>ASSETS,</b>	
31st December, 1879.	
Cash in banks .....	\$70,467 32
United States stock .....	260,000 00
Stocks of Corporations .....	78,142 00
Real estate .....	350,029 18
Subscription notes, bills receiva- ble and uncollected premiums.	430,102 20
Suspense account and accrued in- terest .....	8,444 45

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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