

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 30.

SATURDAY, JANUARY 24, 1880.

NO. 761.

CONTENTS.

THE CHRONICLE.		
Where our Currency Has Gone	77	Commercial and Financial Review of Great Britain in 1879
Mr. Chittenden and the Legal Tender Repeal	78	Monetary and Commercial English News
Russia's Concessions in the Interests of Peace	79	Commercial and Miscellaneous News
THE BANKERS' GAZETTE.		
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.	85	Quotations of Stocks and Bonds
THE COMMERCIAL TIMES.		
Commercial Epitome	91	Local Securities
Cotton	94	Investments, and State, City and Corporation Finances
Breadstuffs	99	Dry Goods
		Imports, Receipts & Exports

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

London Office.

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

Advertisements.

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

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers.
79 & 81 William Street, NEW YORK.
POST OFFICE BOX 4592.

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.
For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

WHERE OUR CURRENCY HAS GONE.

Although our money market has been relieved of the pressure which prevailed at the opening of the new year, it is a little remarkable that the Associated Banks have as yet made no material gain in lawful money aside from what has been disbursed by the Treasury. The drain to the interior during the last half of 1879 has, up to this time, had no return movement except in a very limited way. In fact, notwithstanding the large Government disbursements, our city banks only reported of specie and legal tenders 69½ millions last Saturday, which was just about the total reported the 29th of November. There has been this see-saw between the Government and the New York city banks all the way through; and if we could present a monthly statement, made on the same day of each of the twelve months, of these two currency reservoirs this peculiarity would be very clearly indicated.

While, however, this is true, the general result has been that the Government balance has largely decreased, and that the whole of this difference, together with the year's net import and production of gold, has found lodgment outside of New York city. Two weeks since we

showed the extent of these new supplies. The figures were surprising to one not familiar with the matter, indicating a total, without counting silver and silver certificates, of over 160 million dollars which have been thus absorbed. It would perhaps be more apparent stated in the following form.

Lawful money—	
In the Treasury Jan. 1, 1879, exclusive of silver	\$213,432,586
In New York banks Jan. 1, 1879	62,818,800
Total Jan. 1, 1879	\$276,251,386
Gold import in 1879, net	\$80,000,000
Gold production in 1879	33,000,000
Bank-note expansion in 1879	20,000,000—133,000,000
Total supply	\$409,251,386
In Treasury Jan. 1, 1880	\$183,693,521
In New York banks Jan. 3, 1880	61,005,600—244,699,121
Amount distributed in country	\$164,552,265

These figures have excited astonishment. But the movement they cover seems very simple if we interpret it with the help of a few other facts. And, first of all, it is necessary to remember that the holdings of currency were not naturally distributed at the beginning of the year 1879. There had been years of great commercial depression, and during the last two of them, while enterprise was wholly stagnant, the Treasury had been accumulating a large specie balance for resumption purposes, and also had increased its currency holdings, by reason of its funding operations, &c. If we compare the Treasury statement, in these particulars, of January 1879, with similar statements issued the first of previous years, we find a very different condition prevailing.

	January 1.			
	1879.	1878.	1877.	1876.
Amount in Treasury—				
Gold	135.4	139.5	96.5	79.8
Currency	59.5	5.5	9.5	11.1
Currency held for redemption of fractional currency	10.0	10.0		
National Bank Notes	8.5			
	213.4	155.0	106.0	90.9

This shows an extraction from commerce of lawful money of about 125 millions, from January, 1876, to January, 1879, or nearly 60 millions in 1878. During the same years bank currency decreased, being voluntarily retired, until, against 340 millions outstanding in 1874, there were only about 300 millions in circulation at the close of 1878; and further, legal tenders were withdrawn to over 20 millions. These transfers and withdrawals all took place during a period of great depression and very low prices.

Suddenly the whole commercial aspect changed. Business revived everywhere; the exchanges assumed a condition of unusual activity; prices of every kind rose. At such a time of activity the medium of exchange must always to an increasing extent go out of sight. It is passing from hand to hand, from bank to bank, from one depository to another. The operation is not very

dissimilar to a crop at the height of its movement—no visible supply table can then take in all the unmarketed receipts. So to-day much of the lawful money that has gone out of sight is simply out of sight because it has double or triple work to do. Every district of the country is using new supplies in this way.

Then again, the prevailing speculations in the West are retaining funds which ordinarily flow back to the East. Crops which have usually gone into consumption at this time, are now to a large extent being carried by banks, and with increased loans, increased reserves are retained. When we last wrote on this subject we did not have the returns to show this. Since then the Comptroller has completed his bank figures for December 12, and they give a total reserve of 144½ millions, against about 134½ on the 14th of June, the increase—ten millions—being all outside of New York City. The significance of these large reserves is understood when we remember that previous years' returns show from ten to twenty millions decrease in the reserves of the banks between the reports of June and December. This year the usual wants for the farming community have been supplied and the remainder gone into bank. Probably State and savings banks would show a similar condition if we had the returns; so that it seems reasonable to conclude that, although New York banks have not increased their reserves, a very large portion out of the total new supplies of currency can be traced to the moneyed institutions of the interior.

There is still another way in which money has been absorbed this year, growing out of the fact that producers everywhere have received high prices for their products, and have made large profits. Of course, in well-settled countries, these profits would go into bank to a large extent. But throughout the South there are few banks; and in the remote West, where new lands have been opened up for wheat culture by the transfers of population since the panic, no banks exist as yet. Either gold, silver or currency must, therefore, have gone into these sections, and as a very considerable and unusual profit was secured, a part will be retained until it comes out to pay for summer supplies. Letters from some of our correspondents in the South advise us of just this state of things, and it does not require any special information to enable one to see that a like condition must exist, as we have stated, in the remoter sections of the West. In fact, all over the planting districts, very many producers are probably retaining a share of their profits at their homes for future use.

MR. CHITTENDEN AND THE LEGAL TENDER REPEAL.

It is already apparent that the attempts in Congress to cry "hush!" about the legal-tender question are entirely futile; the subject has been overslaughed long enough, and it will not "down" at the whisper of those who are neither for nor against it. In the Senate, the discussion has already begun, and in the last two days we have had the inflation side presented by two Southern Senators, who, we are sorry to see, do not learn anything by experience. In the House Mr. Chittenden—whose merit as a speaker is that he is always silent unless he has really something to say and that then he bears directly upon the issue, without any timorousness of speech—attacked vigorously the continuance of legal-tender while talking on the Buckner bank-reserve bill. No extended review of the war legislation is needed to justify all that he said concerning the retrogression on this subject. The title of the legal

tender act itself—"an act to authorize the issue of United States notes and for the redemption or funding thereof, and for funding the floating debt of the United States"—shows, what is proved by the entire debate on the measure, that the provision for retirement by funding into bonds was an integral part of the plan, without which it could not have passed Congress. This stood for one year only, when the drifting had already progressed so far that the funding stipulation was abrogated. The distance between the position of 1862 and that of 1878 is so vast, that the looking back over the successive steps of descent hardly exhibits it, so easy and imperceptible are all, after the first, into the financial Avernus. The issues once begun, successive issues became easier; restrictions are abandoned, provision and thought of redemption become less and less, until at last the very idea of return is hated and denounced. Congress consented to legal-tenders originally, under the severest war exigency, with far more hesitation and unfeigned reluctance than the last Congress felt in *forbidding* real payment of the notes (that is, withdrawal of them) in time of peace. What was issued, accepted, and universally understood, as debt, in the form of temporary due bills to be paid as soon as the troubles were over, has since become, by the subtle workings of custom and the inherent vice of paper money dissociated from gold, in the minds of many, good money. The proposition to pay, remove, and destroy this debt actually seems, to not a few, a process analogous or equivalent to desiring to destroy so much veritable capital.

However, the past is historical now, and we had in mind only some observations suggested by Mr. Chittenden's outspoken declarations concerning the interests of the respective sections of the country in the settlement of this matter. It is perfectly natural to argue that what is desired by our enemies and will help them must be hurtful to ourselves; and in a spirit of sectionalism and a mistaken idea of antagonism of interests, both of which we have often opposed and deplored, the East is regarded by the West as financially an enemy, or, at least, as on the other side. During all the silver crusade, some of the loudest-spoken Western orators and newspapers have had much to say about the gold-bugs and goldites of the East, their idea of the position being like this: "The East cares no more for sound money intrinsically than we do, but it is a creditor section and can stand the pressure; so it wants the dearest dollar, that it may devour us." Now it is of very great importance to have this mistake set right, for there is probably no doubt that out of it has come much of the strength of inflation and silver-dollar ideas. The miscalled conservative cry which protests against touching the subject at all really means, says Mr. Chittenden correctly, "Gold for New York and irredeemable paper for the South and West." Not that those who raise the cry necessarily intend or foresee this, but that such will be the result of too long yielding to the demand for delay. This will follow, not only because the East has the stronger preference for gold, but because the commercial centres will be forced to deal on the gold basis by the fact of their being such. As London is the commercial centre of the world, New York is the centre of this continent; and New York may use a paper currency with the rest of the country, but New York must deal by the world's standard when settlements are made. In fact, so must the whole country. The commercial world will not come to our peculiar money; we must go to theirs.

Not less true is it that agriculturalists, West or South, are really more interested in sound money than even the Eastern "goldites." Our currency is not a hindrance to prosperity, to-day, save in the uncertainty whether its permanent par with gold is to be secured; but this is while that currency is at the best estate possible to it so long as its legal-tender quality is retained. We are on the gold basis now, only we are disturbed by the menacing uncertainties inseparable from the visible tendencies towards financial retrogression. Let that basis be anew departed from, and all the old train of evils will return with increased force. Congress cannot make laws for the world, and a depreciated currency will fulfill the law of its being by cheating the agriculturalist every time he buys or sells. As concerns the great staples which make the bulk of our exports, the East is but the factor and forwarder—the West and South are the producers, and, therefore, (would that they could only be made to see it) the intimacy of economic connections between them and the commercial world is peculiarly great. Why cannot the South understand that the old dream of direct trade with England can best be realized, if at all, through conformity to the world's money standard, and that the worst hindrance to her needed inflow of industry and capital is uncertainty? And why should the West doubt that the gold standard will most safely and effectively develop her yet only half-exhibited resources? Events are showing that instead of this country's having nothing "to do with abroad," it is to have a larger and more commanding share in international trade, and Mr. Chittenden is probably right in saying that it will control the gold markets if legislation permits. That is to say, this country is so much the best placed as respects foreign trade that, according to the present outlook, only our own folly can deprive us of the advantages of position. There has been no time in our history when our interest in sound and stable finance was so great or our commercial opportunities so extended as now. Even the *London Times* has very recently admitted that this country can virtually control the course of gold, and, a year ago, stated that only its currency complications hinder the coming of a new era of prosperity.

RUSSIA'S CONCESSIONS IN THE INTERESTS OF PEACE.

For some months past it has seemed as if Europe were in danger of being plunged into another general and destructive war. There were many causes at work, all of them pointing to the common result. There was bad blood between Italy and Austria; and ill feeling between Russia on the one hand and Germany and Austria on the other, was finding frequent and most unmistakable expression. It was a very general belief that the Russian government was not unwilling to run all the risks of war—if by that means it could occupy public attention, and divert the minds of the people from questions of a domestic character—for troops were being concentrated on the confines of Germany and Austria, and the Polish fortresses were being repaired and garrisoned. So menacing, in truth, had become the attitude of that government, that both Austria and Germany deemed it necessary to demand explanations. Russia has been prompt to respond; and her reply is of the most satisfactory and reassuring kind. She is willing to withdraw her troops from the frontiers, if their presence there is deemed likely, by the Powers above named, to disturb friendly relations.

We are disposed to regard this as the most import-

ant piece of intelligence which, in some months, has been sent across the Atlantic. It is good news for Europe and for the world generally. Rightly or wrongly, Russia has been looked on as the grand obstructor of the world's peace. With the settlement of the Eastern question it is well known that she is but ill satisfied. She fought the fight; but Austria has reaped the reward. A collision with Austria would have had the effect of bringing Germany into the field; and the contest once begun, it would be next to impossible for either France or Italy to keep out of the fray. Italy seeks to be mistress of the Trentino; and France longs for the recovery of Alsace and Lorraine. It is fearful to contemplate such a combination of forces. If Austria and Germany would be found side by side, Russia would find able and effective assistance from both Italy and France. It was the certainty of some such combination that gave importance to the conduct of Russia in massing her troops on her western borders. It is because such a combination is all but inevitable, that anything which has the appearance of a cause of war is viewed with genuine alarm. There are now many signs that peace only is necessary to secure for the nations, one and all, a protracted season of unexampled prosperity. The wars which have occurred during the last twenty-five years have had a most injurious effect on all kinds of trade and industry. Men's minds, however, are beginning to recover themselves. Energy and enterprise, long restrained, are impatient to be free. If war should break out, all this hopeful promise would be sacrificed. It is to the credit of the Emperor of Russia that he has come forward at this critical moment and given the world assurance of his peaceful intentions. It will have a great influence in restoring confidence; and with the restoration of confidence we may, as we said, look for revived prosperity.

We are the more disposed to magnify the concessions which Russia has made to Germany and Austria, since cause of quarrel, such as would lead to a general contest, is not likely to arise in any other quarter. There is, as we hinted at the outset, no lack of unsettled questions. The Irredenta party in Italy are no doubt sincere and earnest in their desire to include in the kingdom the entire territory of the ancient republic of Venice; but the Italian government will not rashly attack Austria for a doubtful result. France does not conceal her desire to recover Alsace and Lorraine; but the government and people of France will not run the risk of another war with Germany single-handed, even for the sake of the much-coveted provinces. Germany, we are told, has set her heart on certain portions of Poland; but such a cause is but little likely to bring the two great empires into collision.

These questions might demand solution in the event of a general war arising from some other cause. Of themselves, however, they are not sufficient to be individually causes for disturbing the peace of Europe. The one quarter where danger was supposed to exist was Russia. Russia, however, is no longer to be dreaded. Her policy is peace. She not only proclaims her peaceful intentions; she expresses her willingness to remove the cause of offence. Such a spirit widely disseminated would bring with it untold blessings. It remains to be seen whether as the result of this new attitude of Russia, it may not be found possible to make arrangements for a general and simultaneous disarmament. Whatever be the final result, we must accept it as a cause for gratitude that the peace of Europe is for the present secured.

COMMERCIAL AND FINANCIAL REVIEW OF
GREAT BRITAIN IN 1879.

In spite of a bad harvest in the country and an impoverished agricultural community, the year 1879 has not been devoid of some encouraging features, and it will be remembered as one in which a long period of depression reached its final stage, and commerce assumed renewed activity, with brighter hopes prevailing for its future. In the earlier months, every department of business was reduced to very narrow limits, and the complaints were general that both our home and foreign trade had become small and unprofitable. Throughout the manufacturing districts numerous mills ceased running, as the hope of improvement seemed as remote as ever. There can be no doubt of the fact that, during the first six months of the year, the mercantile public was greatly discouraged and disheartened. In every direction heavy losses had been sustained, and a large portion of the operative classes were out of work, with very little hope of being again speedily employed. In fact, it was found not only necessary to diminish the number of hands employed, but equally necessary to reduce wages, until in many instances they were at quite their *minimum* point. The country had, however, been indulging in the hope that after three or four bad seasons the harvest would be satisfactory, and that an improved condition of the agricultural classes would give a fresh impetus to business. But the harvest proved the most disappointing of the series, and all sanguine anticipations about the future were given up. A remarkably wet and unpropitious summer crushed the farmers' hopes, causing more distress amongst the agricultural classes than has existed for many years past. These losses also materially diminished the purchasing power of the country, thus apparently greatly restricting our home trade.

When, however, discouragement and depression seemed to be most intense, relief began to appear, growing out of the revival of trade in America. Abundant crops of cereals at a time when Europe was badly deficient have been, as we understand it, the main cause of the improvement; for a ready market has been found for all the produce grown, and latterly at very remunerative prices. The wealth acquired, or purchasing power obtained, by these large exports of grain has led to a better demand for British manufactures, though in consequence of the dearness of money in New York, America has drawn large supplies of gold both from London and Paris. In addition to the advantages derived from an augmented American trade, there has also been a better feeling in our Eastern trade. The rise in the price of all East India products has largely contributed to this, and an improved political situation has also had a beneficial influence. When, however, we have touched upon the improved American and Indian trade, we fear that the encouraging features disappear, as our trade with the rest of the world has been altogether wanting in buoyancy and activity. Many of the purchases made on American account were at very low prices, but now that a marked advance has taken place business is conducted with less caution. It is nevertheless a satisfactory feature that the importations of gold into the United States and the increased wants of the people, usually coincident with renewed prosperity, have caused the value of most manufactured articles to advance, and it is believed that our merchants can now sell goods in New York at a moderate profit, notwithstanding the high tariff.

The demand for money throughout the year has been on a very moderate scale. Mercantile bills have been scarce, and for a long period the Bank rate was at 2 per cent. But even these low quotations failed to indicate the extreme ease of money, as in the open market the rate has been below 1 per cent. Even since the Bank rate has been raised to 3 per cent, the mercantile demand for money has been exceedingly moderate, the open market having failed to follow the movement. Money has, in fact, been increased in value, chiefly by the gold movements, which during the last three months have been very considerable. As far as the improvement in trade is concerned, it is more than probable that the absorption of our goods by American buyers has tended to promote ease, by enabling our manufacturers to convert their goods into cash, and by that means to place them in a more independent position. Undoubtedly if the improvement in trade be followed up, a better demand for money will arise. It is idle to expect that from years of depression and losses we are suddenly to become prosperous and rich. It is satisfactory to notice that we are making steady progress towards recovery, and that business is being

conducted with greater confidence, and we believe with more remunerative results. The distress among all the agricultural classes is very great, and as we are now in mid-winter it cannot be very sensibly alleviated. A bounteous harvest would help the country greatly, but the losses the farmers have sustained cannot be replaced in one season, however good it may be. A succession of good crops will alone make the agricultural classes prosperous and bring about an increase in our domestic trade, the want of which has for a long time past adversely affected our manufacturing districts. Fortunately for the country at large, most descriptions of food have been cheap, and the cost of living has been as low as we can ever expect it to be. Bread, in spite of a bad harvest—the worst possibly on record—has been kept at a very moderate point, owing to the large quantities of wheat and flour sent us from the United States, while groceries and provisions have also been very cheap. The heaviest item in necessary domestic expenditure has been the charge for butcher's meat, which (though cheaper at wholesale) has been unpurchasable by the consumer, except at the high prices established a year or two ago.

Heavy losses and diminished incomes have also had the effect, which is both desirable and beneficial, of enforcing a greater degree of economy throughout the country. Hence, those who deal in luxuries have found their trade much curtailed, and no doubt a certain amount of capital has accumulated, which is likely to be devoted to more reproductive purposes than in the manufacture of jewelry or the consumption of wine. It is probable, also, that the people of this country, finding that economy is profitable, will be slow to depart from the habit they have acquired, and though the income of the country may be less, there is, on the other hand, a smaller expenditure and a considerable surplus remaining. That surplus must find, sooner or later, profitable employment, and judging from the success which has attended the last New Zealand loan, much of it will assist in developing the valuable colonies the country possesses. Just as, therefore, the foreign loans a few years ago gave an impetus to our trade, so now, colonial loans, the proceeds of which are chiefly spent here in purchases of material for the construction of docks, wharves, railroads, &c., will create a demand for our manufactures and prove a great benefit to the country. The colonial loans will be a safe investment; for, though our colonies have been borrowing freely of late, some control is exercised over the finances, which was not the case with those foreign countries which have borrowed of us in previous years and whose governments are in default.

The effect of the bad harvest has been to increase the price of bread to the extent of about 1½d. the 4lb. loaf. When, however, it is borne in mind how deficient was the crop, both in quality and bulk, and also that the potato crop was in many localities a failure, the advance cannot be regarded as calculated to produce much distress, except amongst the very poor. America has contributed very largely to our requirements, having, with Canada, in the first three months of the season sent us 14,000,000 cwt. of wheat, out of a total import of 19,400,000 cwt.; while of flour the receipts from those countries have been 2,200,000 cwt., out of a total importation of 3,115,500 cwt.

The grain trade of America has become one of the wonders of the age; supply seems almost inexhaustible, and it is generally believed here that as wheat is now selling at a price remunerative to the American and Canadian farmer, there will be during this season a further increase in the cultivation. It is quite probable that in the event of the harvests in Europe again becoming abundant, the price of wheat will again fall to a very low point. But although consumers are not feeling acutely the poverty of the harvest, yet farmers are undergoing an amount of anxiety unknown for many years. Not only their wheat but their spring corn is of a quality so poor that millers and others are unwilling to purchase it except at a very low price, so that while good foreign wheat has risen in value little short of 20s. per quarter, the average price of home-grown produce has not been higher than 50s. 5d per quarter. The few parcels of sound English wheat which arrive at market are readily taken at high prices, but the proportion is so small that the average is forced down to a very low point. The realizations of our farmers this season are deplorably small. The deliveries of English wheat at the principal markets of the kingdom show a falling off of about 50 per cent, and the increase in the price is no more than 7s. per quarter. But, as we have said before, the decline is not only in wheat, but it is also in spring corn, potatoes, roots, hops and fruit. Those railway companies which run through the leading agricultural countries complain

greatly of the scarcity of traffic from agricultural sources, but the London & Northwestern Company is understood to have benefited greatly from the traffic in foreign grain, so much of which is landed at Liverpool.

During the first half of the year it was a noticeable fact that the prices of commodities were not only low, but were very considerably below the average. Iron, tin, copper, lead, wool, and many other articles were very cheap, and yet so great was the want of confidence that very few were bold enough to speculate. The first impetus to our trade, as we have stated above, came from the United States. Rather extensive orders were secured from that country for railroad and other descriptions of iron, and when the start was once made a very general desire to operate manifested itself. The articles enumerated above speedily advanced in price, and the markets for grocery produce also became much firmer.

BULLION HELD BY FOREIGN BANKS.

The following are the stocks of bullion held during the year by the Bank of France, the Bank of Germany and the New York Associated Banks, together with the rates of discount:

Week ended.	France.		Germany.		American.	
	Stock of bullion.	Discount Rate, p.c.	Stock of bullion.	Discount Rate, p.c.	Stock of bullion.	Discount Rate, p.c.
Jan. 8	£ 80,876	3	£ 23,605	4½	£ 4,198	4½ @ 5¼
15	80,427	3	23,697	4	3,792	4½ @ 5½
22	80,844	3	24,379	4	3,468	4 @ 5
29	80,626	3	24,202	4	3,107	4 @ 5
Feb. 5	81,311	3	25,323	4	3,726	4 @ 5
12	82,359	3	26,177	4	3,612	3½ @ 4
19	82,464	3	26,685	4	3,580	3½ @ 4½
27	82,666	3	26,829	4	3,292	3½ @ 4½
Mar. 5	83,096	3	27,028	4	3,390	3½ @ 4½
12	83,731	3	27,448	3	3,462	3½ @ 4½
19	84,494	3	28,139	3	3,760	5 @ 6
26	84,790	3	27,309	3	3,690	4½ @ 5½
Apr. 2	81,665	3	26,889	3	3,672	6
9	85,037	3	26,785	3	3,740	6 @ 7
16	85,957	3	27,254	3	3,776	6 @ 7
23	86,345	3	27,254	3	3,646	3 @ 5
30	86,870	3	27,156	3	3,704	3 @ 4
May 7	87,192	3	27,298	3	3,752	3 @ 4
14	87,872	3	27,451	3	3,752	3 @ 4
21	88,370	3	27,761	3	3,760	3 @ 4
28	88,498	3	27,634	3	3,750	3 @ 4
June 4	88,445	2	27,809	3	3,800	4 @ 4
11	89,158	2	27,772	3	3,756	3½ @ 5
18	89,927	2	27,884	3	3,860	3½ @ 5
25	90,030	2	27,304	3	3,934	3½ @ 4½
July 2	88,899	2	26,911	3	3,978	3½ @ 4½
9	89,456	2	27,162	3	3,994	3½ @ 4½
16	88,892	2	27,333	3	4,002	4
23	88,615	2	27,524	3	3,986	4
30	89,082	2	27,438	3	3,920	4 @ 5
Aug. 6	89,194	2	27,411	4	3,924	4 @ 5
13	89,325	2	27,511	4	3,910	5 @ 6
20	89,264	2	27,229	4	3,926	5 @ 6
27	88,030	2	27,194	4	3,936	6 @ 7
Sept. 3	86,565	2	26,668	4	3,950	6 @ 7
10	85,418	2	26,428	4	3,976	6 @ 7
17	85,387	2	25,167	4	3,988	6 @ 7
24	84,597	2	24,465	4	4,004	6 @ 7
Oct. 1	83,955	2	24,528	4½	4,030	6 @ 7
8	82,629	2	25,171	4½	4,514	6 @ 7
15	82,190	3	25,345	4½	5,276	7 @ 8
22	81,344	3	26,003	4½	5,936	7 @ 8
29	81,098	3	26,200	4½	6,764	5 @ 6
Nov. 5	80,458	3	26,785	4½	8,598	5 @ 6
12	79,836	3	26,817	4½	10,002	5 @ 6
19	79,249	3	27,222	4½	10,954	5 @ 6
27	79,100	3	27,934	4½	10,814	5 @ 6
Dec. 3	78,854	3	27,402	4½	10,168	5 @ 6
10	79,161	3				
17	79,641	3				
24						

In bullion totals, 000 omitted.

LONDON BANKERS' CLEARING-HOUSE RETURN.

The following table shows the returns of the Bankers' Clearing House in London, for each week of the year '879:

[000's are omitted—thus, 89,546 means 89,546,000.]

Week end'g	1879.			1878.			1877.		
	1879.	1878.	1877.	1879.	1878.	1877.	1879.	1878.	1877.
Jan. 8	89,546	100,834	96,200	115,564	131,379	125,782	93,603	101,805	96,781
15	97,702	111,620	106,152	104,999	123,727	115,463	83,825	81,946	81,700
22	92,476	90,834	91,064	73,682	108,672	103,895	78,752	81,136	97,909
29	77,383	77,208	103,786	102,473	95,285	85,557	95,547	110,861	84,046
Feb. 5	111,116	115,022	102,434	95,547	74,061	80,730	68,415	74,061	80,730
12	76,825	86,085	95,474	102,809	119,122	116,391	78,752	81,136	97,909
19	103,064	117,433	98,101	74,407	77,713	77,868	88,600	81,414	84,478
26	71,526	85,923	102,235	94,602	97,952	99,583	80,782	91,401	103,601
Mar. 5	125,043	133,921	102,265	71,120	71,517	71,517	121,185	79,695	94,893
12	77,560	90,026	102,265	89,277	89,277	89,277	85,214	74,803	102,377
19	102,318	111,622	89,277	89,277	89,277	89,277	115,967	97,684	97,342
26	75,425	80,947	101,307	89,277	89,277	89,277	77,410	73,196	81,384
Apr. 2	103,659	116,775	78,152	102,290	106,662	109,400	123,564	105,829	109,932
9	99,709	97,202	112,727	86,531	83,356	93,187	86,416	76,220	100,074
16	64,680	109,487	112,727	103,031	102,827	115,364	122,322	97,535	92,218
23	109,587	65,088	78,966	88,600	81,414	84,478	96,084	65,958	68,371
30	104,744	101,396	110,461	80,782	91,401	103,601			
May 7	96,518	93,898	95,479	121,185	79,695	94,893			
14	84,262	86,828	108,773	85,214	74,803	102,377			
21	109,059	106,180	84,037	115,967	97,684	97,342			
28	77,938	75,873	79,810	77,410	73,196	81,384			
June 4	103,248	116,883	106,768	73,196	73,196	81,384			
11	81,489	79,978	84,092	123,564	105,829	109,932			
18	104,696	120,392	106,134	86,416	76,220	100,074			
25	80,204	83,194	81,800	122,322	97,535	92,218			
				96,084	65,958	68,371			

BANK OF ENGLAND RETURNS.

The following table will show the returns of the Bank of England for each week in the year. The item of "Coin and bullion in both departments" shows a marked difference from the same item in 1878. On July 3, 1878, this was £22,603,000, and rose to £24,753,000 by December 25. In 1879, it was £33,202,070 on July 4, and declined from that to £27,601,562 on December 31.

Week ending—	Circulation.	Public Deposits.	Other Deposits.	Government Securities.
Jan. 8	33,308,182	4,746,109	32,544,519	18,220,223
15	32,953,937	4,409,889	32,337,093	18,942,974
22	33,516,864	3,972,478	32,599,418	17,092,974
29	32,441,616	3,805,920	31,028,476	15,717,974
Feb. 5	31,759,993	5,915,039	29,025,368	15,441,047
12	30,704,675	7,431,561	28,505,430	14,672,591
19	30,136,861	7,511,766	27,871,136	14,688,528
26	29,648,706	8,086,324	28,710,062	14,688,528
Mar. 5	29,629,286	8,898,980	29,355,754	14,936,606
12	27,107,965	9,720,720	28,366,650	14,931,878
19	28,755,221	10,770,492	28,388,340	15,449,031
26	29,124,794	10,971,892	28,349,147	15,449,031
Apr. 2	29,638,135	10,643,302	28,316,749	15,539,838
9	30,162,028	7,053,920	30,650,512	14,906,801
16	29,691,032	6,545,999	14,906,801	31,824,554
23	29,363,350	6,599,984	32,392,567	14,906,801
30	29,656,031	6,650,240	31,417,508	14,906,801
May 7	29,749,512	6,977,579	30,401,698	14,906,801
14	29,651,516	7,217,639	29,498,741	14,675,257
21	29,328,822	7,536,005	29,314,143	14,675,257
28	29,137,787	8,022,108	28,281,999	14,675,257
June 4	29,649,125	7,559,796	27,716,936	14,678,635
11	29,181,563	7,700,652	27,866,794	14,678,635
18	28,938,713	5,576,209	28,834,574	14,678,635
25	29,155,997	7,946,124	23,584,374	14,678,635
July 2	29,829,964	7,279,300	29,957,815	14,480,146
9	29,794,126	4,814,810	32,831,860	16,780,050
16	29,673,298	4,049,549	33,511,228	16,749,642
23	29,639,353	4,027,132	33,453,175	16,749,642
30	29,637,121	4,378,466	33,293,487	16,749,642
Aug. 6	29,990,982	4,453,353	32,362,280	16,802,193
13	29,589,451	5,521,668	31,296,320	16,802,193
20	29,106,076	5,531,819	31,058,180	16,330,087
27	28,829,366	4,876,922	31,080,385	15,930,087
Sept. 3	28,248,569	4,613,236	30,671,722	15,330,087
10	28,667,817	5,382,932	31,139,088	16,337,306
17	28,874,394	5,601,485	31,550,540	16,336,224
24	28,003,275	6,003,043	31,479,076	16,332,592
Oct. 1	29,278,171	5,479,526	31,088,807	16,332,592
8	29,093,255	5,898,935	33,504,437	19,570,528
15	29,195,023	5,077,552	33,676,097	19,370,528
22	28,878,896	4,936,633	32,862,392	19,170,528
29	28,571,156	4,898,500	31,932,439	19,070,528
Nov. 5	28,869,100	4,170,769	31,684,969	18,570,528
12	28,523,916	3,114,197	31,939,556	18,140,587
19	28,123,341	3,359,922	31,490,120	17,790,587
26	27,635,295	3,140,668	31,087,300	17,290,587
Dec. 3	29,941,332	2,755,629	29,965,269	16,348,678
10	27,391,113	3,645,438	28,627,365	15,649,450
17	27,062,507	4,411,116	29,112,561	15,843,584
24	27,711,775	5,196,209	28,045,331	15,843,584
31	27,367,782	8,029,128	29,969,749	16,587,684

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JANUARY 7.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12.1 @ 12.2	Jan. 7	Short.	12.05½
Amsterdam	3 mos.	12.3¼ @ 12.3¾	.....	.....	.....
Paris	Short.	25.17½ @ 25.25	Jan. 7	Short.	25.22½
Paris	3 mos.	25.40 @ 25.45	.....	.....	.....
Antwerp	.....	25.45 @ 25.50	Jan. 7	Short.	25.27
Hamburg	.....	20.52 @ 20.56	.....	.....	.....
Berlin	.....	20.53 @ 20.57	Jan. 7	Short.	20.34
Frankfort	.....	20.53 @ 20.57	.....	.....	.....
Vienna	.....	11.87½ @ 11.92½	Jan. 7	3 mos.	11.68
St. Petersburg	.....	24.5 @ 24.4	.....	.....	.....
Madrid	.....	47 @ 47¼	.....	.....	.....
Cadiz	.....	47½ @ 47¾	.....	.....	.....
Lisbon	90 days	52½ @ 52¾	.....	.....	.....
Genoa	3 mos.	.....	.....	.....	.....
New York	.....	.....	Jan. 8	60 days	4.81¼
Alexandria	.....	.....	Jan. 6	3 mos.	96½ @ 96¼
Bombay	60 days	1s. 8½d.	Jan. 8	6 mos.	.....
Calcutta	.....	1s. 8½d.	Jan. 8	.....	1s. 87½d.
Hong Kong	.....	.....	Jan. 8	.....	3s. 10½d.
Shanghai	.....	.....	Jan. 8	.....	5s. 3d.

[From our own correspondent.]

LONDON, Saturday, January 10.

The favorable hopes respecting the future course of our trade which were entertained at the close of last year are being verified, and a moderate degree of activity is reported from our chief centres of industry. The trades for iron, coal, cotton, wool, flax, and also for our chief manufactures, are firm in tone, and there is reason to believe that, should no unforeseen political disaster occur, our commerce will show more distinct signs of revival as the year advances. The poverty of the agricultural classes in this country, and in the greater part of Europe, militates against any rapid development, but should there be any prospect of agricultural improvement during the present year, the year's business may be attended by very satisfactory results. The demand seems to be of a sound and legitimate character, and producers are therefore enabled to increase their prices to a moderate extent. The drawbacks to a revival of activity in our commerce, are certainly few. The state of Europe's relations to Russia, and of Russia's to Europe, is regarded as the cause of some embarrassment; but Russia, with so many opponents to her ambition, is not likely to lightly break the peace. Agriculture also is wanting in prosperity, but owing to the abundance of food in America, the cost of living has been low, so that while our own agriculturists have suffered, the operative classes have been able to live with comfort, even on their reduced rate of wages. Money too is very cheap, and thus our capacities for production are very considerable.

Lord Derby attended on Thursday evening a meeting of the Huddersfield Chamber of Commerce, and made an interesting speech upon mercantile affairs. He looked forward with confidence to a steady improvement in our trade, and believed that the country was decidedly richer than it was ten years ago. With regard to competition, he believed that in the race for supremacy we were quite capable of holding our own. He did not deny that the United States are, or may be, formidable rivals. It is hard, he said, to put any limits, even in imagination, to the possible development of that wonderful country—40 Englands rolled into one, as somebody called it—to which, in all present appearance, if it only manages to hold together, the first place in the future of the world belongs.

But for the present we do not find that the Americans themselves claim to expect to beat us in the open market. They do not come out and face us in the open; they fight intrenched up to the eyes behind a protective tariff, and even with the help of that tariff they have not wholly checked the import of English manufactures into their own country. That does not look like confidence in their own unaided superiority; and in a country where land is so cheap, it seems difficult not to suppose that the labor market must be affected unfavorably to the manufacturing employer by the counter-attractions of land-owning and farming. Still, making all these allowances, American competition is not to be lightly spoken of. All I say as to our rivals in that quarter is that there is room enough in the world for us both. As to our Continental competitors, I have never yet been able to see what advantage they have over England. They have not got our cheap coal, they have not got our cheap iron, they have not got our vast accumulated masses of capital, they have not got the almost unlimited command of mechanical appliances which is to be found in our great towns, nor the supply of trained workmen which never fails us in England. More than that, they have not got free labor; for labor is not free, where, as now, all over Europe, a young man is liable to be taken from the trade he is

learning and for three or four of the best years of his life initiated in the vices of a camp, and sent back having forgotten all that is of use to him to know. And conscription is only the sign of a deeper-seated evil. The Continent, for the most part, is given over to great military empires, and militaryism cannot co-exist with industry on a great scale. One must destroy the other. Do you think that emperors, and grand dukes, and archdukes, field-marschals, and tremendous personages of that sort, really want the manufacturing industries of their empires to be developed? Do you suppose it would suit them to have to do with an intelligent, keen-witted, critical, and well-to-do population, such as our northern towns in England contain? Depend upon it they are not such fools. They know their business better. What they want is something quite different—a peasantry hungry enough at home to find the ordinary life of a private soldier rather agreeable than otherwise, and submissive enough to be ready to shoot their own brothers, if ordered, without asking why. No, gentlemen, each nation must lead its own life, and military empires will never be industrial rivals. They may injure you by being bad customers, but they will not hurt you otherwise.

The money market during the week has assumed a very easy appearance, and choice three months' bills are now taken under 2 per cent. The dividends have been distributed during the week, and a large sum of money has been released. Mercantile bills are scarce; but there is an impression that, before long, a demand for gold will arise on New York account, to meet the heavy indebtedness caused by our large importations of cereal produce. The exchange is very near gold point, and there is some inquiry for gold in the open market; but the demand has not yet assumed any considerable proportions. During the remaining seven or eight months of the season, we shall require about 12,000,000 quarters of wheat and flour, and although we have been importing very largely since harvest, so scanty have been the deliveries of home-grown produce, there has been no important accumulation of grain at our outports. We shall want at least 350,000 quarters of wheat and flour weekly, and some anticipate that we shall see a higher range of prices before another harvest is gathered in. The following are the present quotations for money:

	Per cent.	Open-market rates—	Per cent.
Bank rate	3	4 months' bank bills	2 @ 2¼
Open-market rates—		6 months' bank bills	2½ @ 2¼
30 and 60 days' bills	1¾ @ 17/8	4 & 6 months' trade bills	2½ @ 3
3 months' bills	17/8		

The rates of interest allowed by the discount houses for deposits have been reduced ½, and are now as follows:

	Per cent.
Joint-stock banks	2
Discount houses at call	1½
Do with 7 and 14 days' notice	1¾

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

	1880.	1879.	1878.	1877.
Circulation, including				
bank post bills	28,098,662	33,308,812	27,927,887	28,684,775
Public deposits	5,559,672	4,746,109	4,384,188	4,373,157
Other deposits	32,167,860	32,544,579	25,357,887	29,385,591
Government securities	20,754,788	18,220,223	18,417,509	18,766,486
Other securities	20,253,511	26,760,071	17,625,966	17,517,075
Res'v'e of notes & coin	14,850,618	10,609,142	11,902,216	14,694,912
Coin and bullion in both departments	27,629,023	28,648,637	24,503,001	27,997,732
Proportion of reserve to liabilities	39.03	28¼	39.59	44.34
Bank rate	3 p. c.	5 p. c.	3 p. c.	2 p. c.
Consols	97¼	95½	95¾	95¼
Eng. wheat, av. price	46s. 11d.	51s. 8d.	51s. 2d.	45s. 1d.
Mid. Upland cotton	7d.	5½d.	6¾d.	613½d.
Clearing-House ret'n.	103,987,000	89,546,000	100,834,000	96,200,000

The bullion market has been very quiet during the week. Fine bar silver is now quoted at 52½d., while the price of Mexican dollars is 51½d. per ounce.

Tenders were received at the Bank of England on Monday for £1,585,000 in Treasury bills. The amounts allotted were: In bills at three months, £1,255,000, do. six months £330,000. Tenders for bills at three months at £99 10s. and above received in full; and for bills at six months, at £98 15s. 4d., about 70 per cent.; above in full. The government has paid therefore 2 per cent per annum for 3 months and £2 9s. 4d. per annum for six months bills.

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	2½ @ 27/8	Vienna	4	3¼ @ 4
Amsterdam	3	3	Lisbon & Oporto	6	5½ @ 6
Antwerp	3½	27/8 @ 31/8	Madrid, Cadiz & Barcelona	4	4 @ 5
Berlin	4	3½ @ 35/8	St. Petersburg	6	5½ @ 6
Hamburg	4	3½ @ 35/8	Calcutta	3	.....
Frankfort	4	3¼ @ 3½	Copenhagen	3½ @ 4	3½ @ 4
Leipzig	4	3½ @ 35/8	New York	.....	5 @ 6
Genoa	4	4			
Geneva	4	3½ @ 4			

The Board of Trade returns for December and the twelve

months ended December 31 have been issued this week. They show the following results:

	1877.	1878.	1879
Imports in December.....	£32,159,643	£26,576,678	£35,321,556
Imports in twelve months....	394,273,906	363,609,610	362,127,741
Exports in December.....	15,977,799	14,661,029	16,587,620
Exports in twelve months....	198,893,065	192,848,914	191,503,672

The following figures relate to the year ended 31st December :

	IMPORTS.		
	1877.	1878.	1879.
Cotton.....cwt.	12,112,819	11,978,288	13,171,043
EXPORTS.			
	1877.	1878.	1879.
Cotton.....cwt.	1,502,409	1,314,803	1,679,404
Cotton yarn.....lbs.	227,651,402	250,631,800	235,770,100
Cotton piece goods.....yards.	3,337,820,850	3,618,665,300	3,718,138,600
Iron and steel.....tons.	2,346,370	2,296,860	2,879,584
Linen yarn.....lbs.	19,216,001	18,473,800	17,415,500
Linen piece goods.....yards.	177,766,527	160,801,700	160,446,130
Jute manufactures.....yards.	116,753,003	122,961,200	163,845,200
Silk manufactures.....£	1,705,153	1,922,953	1,695,913
British wool.....lbs.	9,548,999	6,618,200	15,700,000
Colonial and foreign wool.....lbs.	187,402,261	199,265,935	243,313,462
Woolen yarn.....lbs.	26,972,536	31,189,600	33,391,100
Woolen cloths.....yards.	44,125,206	43,529,800	46,229,600
Worsted stuffs.....yards.	194,777,034	192,482,800	187,041,900
Blankets & blanketing.....yds.	6,785,175	6,324,800	6,011,500
Flannels.....yards.	9,273,423	8,912,900	5,656,600
Carpets.....yards.	6,454,449	6,626,200	6,620,200

Subjoined are the particulars of the exports of cotton yarn, distinguishing the countries to which those exports have been made, during the month of December, 1879, compared with the corresponding month in 1877 and 1878 :

Exports to—	1877.	1878.	1879.
Russia.....lbs.	83,800	1,213,100	1,764,200
Germany.....	4,687,400	3,356,300	3,990,800
Holland.....	2,520,000	2,686,700	3,684,600
France.....	518,700	398,100	411,600
Italy.....	1,664,600	1,699,800	469,400
Austrian Territories.....	233,200	230,500	136,500
Turkey.....	1,523,400	1,810,900	1,120,600
Egypt.....	433,400	296,300	339,200
China and Hong Kong.....	540,100	513,000	1,378,100
Japan.....	2,307,800	618,500	1,990,200
British India—			
Bombay.....	760,900	412,000	1,014,400
Madras.....	1,153,200	772,700	727,600
Bengal.....	993,000	1,001,000	887,900
Straits Settlements.....	219,700	209,900	96,900
Ceylon.....	7,500	25,000	6,100
Other countries.....	2,298,600	4,017,400	2,074,100
Total.....lbs.	19,947,300	19,261,200	20,092,200

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

Exported to—	1877.	1878.	1879.
Germany.....	6,601,700	3,888,900	5,209,600
Holland.....	4,801,500	4,146,800	3,473,500
France.....	4,182,100	3,748,000	3,095,600
Portugal, Azores & Madeira.....	4,073,600	3,261,900	3,666,900
Italy.....	4,947,100	7,333,200	3,477,300
Austrian Territories.....	711,300	1,298,400	498,700
Greece.....	2,456,900	2,993,100	2,251,100
Turkey.....	29,899,500	23,537,200	38,723,800
Egypt.....	10,220,300	6,776,700	9,044,700
West Coast of Africa.....	1,558,000	1,824,600	1,656,500
United States.....	2,962,500	2,890,200	3,057,200
Foreign West Indies.....	4,545,500	4,045,000	3,089,400
Mexico.....	2,312,700	1,072,300	1,264,500
United States of Colombia (New Granada).....	4,807,800	4,754,100	3,402,700
Brazil.....	14,813,200	15,724,500	27,706,000
Uruguay.....	2,599,200	2,161,000	2,846,700
Argentine Republic.....	8,466,000	2,790,500	5,036,700
Chili.....	4,321,000	1,874,600	3,453,600
Peru.....	3,389,700	2,684,300	897,100
China and Hong Kong.....	17,925,100	30,707,000	32,593,000
Japan.....	1,478,400	4,358,300	5,948,200
Java.....	3,724,400	5,608,000	4,331,700
Philippine Islands.....	2,175,200	2,513,200	2,258,200
Gibraltar.....	1,779,300	1,200,700	1,949,100
Malta.....	2,196,300	2,337,800	1,405,200
British North America.....	1,443,800	2,220,500	1,521,200
British West India Islands & Guiana.....	2,984,400	2,310,000	3,356,100
British Possessions in South Africa.....	1,543,500	2,685,500	1,829,200
British India—			
Bombay.....	33,163,800	31,350,100	39,273,900
Madras.....	6,267,100	4,067,600	4,742,100
Bengal.....	87,045,700	55,728,000	65,000,600
Straits Settlements.....	7,536,200	5,949,500	8,600,300
Ceylon.....	1,711,600	1,778,200	2,970,900
Australia.....	7,258,800	8,656,400	4,800,000
Other countries.....	16,434,300	17,304,100	17,308,000
Total unbleached or bleached	229,626,100	197,810,000	234,413,600
Total printed, dyed, or colored	81,698,600	81,396,600	84,076,100
Total mixed materials, cotton predominating.....	1,512,800	1,373,900	1,249,900
Total.....	312,837,500	280,580,500	319,739,600

Other manufactures of cotton show as follows:

	1877.	1878.	1879.
Lace and patent net.....£	76,034	83,239	153,493
Hosiery of all sorts.....£	61,751	71,577	66,210
Thread for sewing.....lbs.	1,082,828	976,899	1,015,594
Other manufactures, unenumerated.....£	67,835	71,503	70,521
Total value of cotton manufactures.....£	4,473,760	4,069,067	4,475,549

The imports and exports of gold and silver during December have been as follows:

	IMPORTS.		
	1877.	1878.	1879.
Gold.....£	1,012,326	3,090,976	404,599
Silver.....	2,538,511	736,342	964,317
Total.....	3,550,837	3,827,318	1,368,916

	EXPORTS.		
	1877.	1878.	1879.
Gold.....	£879,988	£1,438,081	£2,078,715
Silver.....	1,291,654	693,681	696,633
Total.....	2,171,642	2,131,762	2,775,348

The exports of gold to the United States during the year have been £6,949,078, against £828,750 in 1878, and £1,167,630 in 1877.

For the past five or six years commercial affairs in South America have, it is well known, been in a state of great stagnation, unrelieved by even a transitory improvement. Many States involved in a state of bankruptcy became reckless of financial consequences, and by excessive issues of paper money crippled enterprise and literally ruined all exchange operations. As a consequence nearly all undertakings based upon foreign capital have passed through great difficulties, for when any profits have been earned they have been chiefly absorbed in their remittance to Europe. Latterly, however, there has been a general improvement and in many instances it has been very considerable. Trade has improved despite the chronic complications of political affairs, and this has naturally been reflected in the earnings of the principal railway companies. In some few instances, owing to exceptional circumstances, the improvement since the commencement of last year is slight, but in others it is more extensive, and some undertakings have so far recovered their position as to have again entered the dividend list. Altogether the advance in values here is somewhat remarkable, as it has been almost entirely non-speculative. To many investors it has been a considerable and unexpected accession of wealth, for in the majority of cases these securities had gradually sunk to such a low level that they were regarded as almost worthless.

Annexed are figures showing the prices of the principal South American railways at the beginning of this year, and also of last year, together with the rise in price in the year, the rise per cent, and the total increase in market value.

	Prices.		Adv. per share.	Adv. per cent.	Tot. inc. of market value.
	1879.	1880.			
Bolivar.....	5½	9	3½	63	£122,500
Buenos Ayres Great Southern.....	106	130	24	23	370,300
Central Argentine.....	13¼	17½	4¼	32	276,250
Central Uruguay.....	3½	7	3½	100	305,200
East Argentine.....	4¼	13½	9½	217	304,000
East Argentine 1st mort. deb.....	60	95	35	58	102,200
North Western of Monte Video.....	.....	20	20	.....	40,000
San Pauls (Brazilian).....	31	34	3	10	300,000
San Pauls and Rio de Janeiro.....	97	104	7	7	42,000
Lima.....	5	5½	½	10	20,000

Subjoined are corresponding figures for the Mexican and some of the other principal foreign railways. The results shown by the first-named are so remarkable that they deserve to be given in greater detail.

	Prices.		Adv. per share.	Adv. per cent.	Tot. inc. of market value.
	1879.	1880.			
Mexican (ordinary) shares.....	1¼	5½	4¼	420	£324,750
1st preference.....	4	17¾	13¾	345	1,755,943
2d preference.....	2	11½	9½	475	480,681
Ottoman (shares).....	3	4	1	33	47,500
Obligations.....	50	58	8	16	61,024
Varna (shares).....	2¼	4	1¾	78	78,750
3 per cent obligations.....	4¼	6¼	2	47	275,000
Antwerp and Rotterdam.....	20	26	6	30	300,888
Swedish Central 1st mortgage.....	35	50	15	43	45,000
Limburg Czernowitz Jassy.....	10½	13½	3	28	337,500
South Austrian shares.....	6	7½	1¼	21	937,500

The trade for wheat during the week has been dull, but there has been very little change in prices. Millers have been reluctant to operate extensively, but at some slight concession have been disposed to buy. The weather has been cold and foggy during the week, but not frosty.

During the week ended January 3, the sales of English wheat in the 150 principal markets of the kingdom amounted to only 24,573 quarters, against 37,891 quarters, while in the whole kingdom it is estimated that they were 98,300 quarters, against 157,600 quarters in 1878-9. Since harvest the sales in the 150 principal markets have amounted to 568,937 quarters, against 1,043,282 quarters; while in the whole kingdom it is computed that they have been 2,276,000 quarters, against 4,173,200 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of each season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest :

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	26,980,702	18,520,471	23,183,112	13,764,208
Imports of flour.....	4,431,065	2,761,495	3,016,634	2,154,524
Sales of home-grown produce.....	9,861,500	18,083,600	15,263,000	16,553,600
Total.....	40,273,267	39,365,566	41,462,746	32,472,332
Deduct exports of wheat and flour.....	389,369	773,543	790,593	528,485
Result.....	39,883,898	38,592,023	40,672,153	31,943,847
Average price of English wheat for the season.	47s. 11d.	41s. 2d.	54s. 1d.	47s. 11d.

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

	IMPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	26,980,702	18,520,471	23,183,112	13,764,203
Barley.....	6,901,703	5,495,186	5,688,284	5,285,231
Oats.....	5,987,075	4,671,486	4,555,250	4,110,961
Peas.....	1,046,183	730,099	810,412	630,433
Beans.....	1,091,993	538,068	1,613,372	1,672,880
Indian corn.....	8,315,697	11,191,386	10,022,751	13,879,116
Flour.....	4,431,065	2,761,495	3,016,634	2,154,524

	EXPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	344,924	738,486	771,425	512,306
Barley.....	6,765	57,754	24,354	10,712
Oats.....	26,875	45,324	50,331	54,643
Peas.....	60,483	7,490	11,758	10,880
Beans.....	15,345	2,942	9,352	15,241
Indian corn.....	365,121	120,822	43,175	206,198
Flour.....	44,445	35,057	19,168	16,179

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during the first four months of the present and three previous seasons:

	1879.	1878.	1877.	1876.
Wheat.....	£14,393,505	£8,516,586	£13,360,689	£6,500,979
Barley.....	3,019,851	2,213,997	2,508,166	2,044,942
Oats.....	2,013,248	1,524,920	1,509,420	1,731,731
Peas.....	290,498	240,714	336,401	253,981
Beans.....	430,676	185,080	577,956	626,488
Indian corn.....	2,319,511	2,822,266	3,113,437	3,910,351
Flour.....	3,476,181	2,105,798	2,584,423	1,676,197
Total.....	£26,043,470	£17,609,361	£23,990,492	£16,744,669

The following return shows the extent of our imports of wheat and flour into the United Kingdom from September to December inclusive, and also the principal countries whence those supplies were derived:

From—	WHEAT.			
	1879. Cwt.	1878. Cwt.	1877. Cwt.	1876. Cwt.
Russia.....	2,482,166	3,905,956	3,872,633	3,640,566
United States.....	15,081,020	8,596,906	9,057,364	3,976,804
Brit. N. America.....	2,889,075	1,575,566	2,554,678	926,774
Germany.....	992,854	1,695,724	2,183,486	425,903
France.....	5,985	177	50,080	72,044
Chili.....	873,985	50,573	182,596	152,047
Turkey, &c.....	860	119,395	137,204	146,359
Egypt.....	1,046,163	105,847	450,462	922,373
British India.....	567,316	396,341	2,457,189	1,576,924
Other countries.....	823,423	673,657	569,072	728,800
Total.....	24,762,847	17,120,142	21,514,764	12,568,594

From—	FLOUR.			
	1879. Cwt.	1878. Cwt.	1877. Cwt.	1876. Cwt.
Germany.....	416,501	363,208	575,494	379,303
France.....	107,639	108,311	350,164	388,312
United States.....	2,693,072	1,211,239	813,684	690,716
Brit. N. America.....	252,435	185,106	239,743	139,954
Other countries.....	694,621	690,294	806,734	468,065
Total.....	4,164,328	2,558,158	2,785,819	2,066,350

English Market Reports—Per Cable.

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

London Money and Stock Market.—The bullion in the Bank of England has increased £380,000 during the week.

	Sat. Jan. 17.	Mon. Jan. 19.	Tues. Jan. 20.	Wed. Jan. 21.	Thurs. Jan. 22.	Fri. Jan. 23.
Silver, per oz.....d.	52 ⁵ / ₁₆	52 ³ / ₈	52 ⁷ / ₁₆	52 ³ / ₈	52 ³ / ₈	52 ³ / ₈
Consols for money.....	97 ¹³ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	98 ⁵ / ₁₆
Consols for account.....	97 ¹³ / ₁₆	97 ¹⁵ / ₁₆	97 ¹⁵ / ₁₆	98 ¹ / ₁₆	98 ¹ / ₁₆	98 ⁵ / ₁₆
U. S. 5s of 1881.....	105 ⁵ / ₈	105 ³ / ₄	105 ⁷ / ₈	105 ³ / ₄	105 ³ / ₄	105 ³ / ₄
U. S. 4 ¹ / ₂ s of 1891.....	110 ³ / ₄	111	110 ⁷ / ₈	111	110 ⁷ / ₈	111
U. S. 4s of 1907.....	107 ⁵ / ₈	107 ³ / ₄	107 ⁷ / ₈	107 ³ / ₄	107 ³ / ₄	107 ⁷ / ₈
Erie, common stock.....	46 ¹ / ₂	45 ¹ / ₂	45 ¹ / ₂	44 ⁷ / ₈	44 ⁷ / ₈	45 ¹ / ₂
Illinois Central.....	107	106 ³ / ₄	106 ³ / ₄	106 ³ / ₄	108	108
Pennsylvania.....	52 ³ / ₄	52 ¹ / ₂	52 ¹ / ₂	52 ³ / ₄	52 ³ / ₄	53
Philadelphia & Reading.....	36	36 ¹ / ₂	36	36 ¹ / ₂	36	36

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 3 cent 1.14 6	14 6	14 6	14 6	14 6	14 6	14 3
Wheat, spr'g, No. 2, 100 lb. 10 8	10 8	10 8	10 8	10 8	10 8	10 7
Spring, No. 3.....	10 3	10 3	10 3	10 3	10 3	10 2
Winter, West, n.....	11 1	11 1	11 2	11 2	11 2	11 0
Southern, new.....	11 2	11 2	11 3	11 3	11 3	11 2
Av. Cal. white.....	10 11	10 11	10 10	10 10	10 10	10 8
California club.....	11 5	11 5	11 5	11 5	11 5	11 3
Corn, mix., W. old 3 cent 1 5 7	5 7	5 7	5 7	5 7	5 7	5 7
do do new.....	5 5 ¹ / ₂	5 5 ¹ / ₂	5 5	5 5	5 5	5 5

Liverpool Provisions Market.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. 3 bbl. 59 0	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, long clear, cwt. 36 6	36 6	36 6	36 6	36 6	36 6	36 6
Short clear.....	38 0	39 0	39 0	38 0	38 0	38 0
Beef, pr. mess, 3 tierce 82 0	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West. 3 cwt. 40 6	40 6	40 6	40 9	40 6	40 6	40 6
Cheese, Am. choice " 71 0	71 0	71 0	72 0	72 0	72 0	72 0

London Petroleum Market.—

	Sat. d.	Mon. d.	Tues. d.	Wed. d.	Thurs. d.	Fri. d.
Petroleum, ref. 3 gal. @	@	6	@	5 ¹ / ₂ @6	5 ⁷ / ₈ @6	@ p.
Petroleum, spirits " @	@	@	7 ¹ / ₄ @7 ¹ / ₂	@	@	@

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$6,084,726, against \$6,915,599 the preceding week and \$7,862,989 two weeks previous. The exports for the week ended Jan. 20 amounted to \$5,687,823, against \$4,998,157 last week and \$5,906,669 the previous week. The following are the imports at New York for the week ending (for dry goods) Jan. 15 and for the week ending (for general merchandise) Jan. 16:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,825,140	\$1,472,859	\$2,184,264	\$1,863,633
General mdse....	3,370,890	3,638,672	2,767,137	4,221,093
Total week.....	\$5,196,030	\$5,111,531	\$4,951,401	\$6,084,726
Prev. reported..	12,245,031	11,220,560	6,496,314	14,778,588

Total s'ce Jan. 1. \$17,441,061 \$16,332,091 \$11,447,715 \$20,863,314
In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 20:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
For the week....	\$6,375,186	\$3,866,962	\$3,950,349	\$5,687,823
Prev. reported..	10,479,406	11,575,711	8,676,955	10,904,826

Total s'ce Jan. 1. \$16,854,592 \$17,412,673 \$14,627,304 \$16,592,649
The following will show the exports of specie from the port of New York for the week ending Jan. 17, 1880, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Jan.	12—Brig Alcoira.....	Maracaibo.....	Am. gold coin..	\$35,000
	13—Str. C. of New York..	Liverpool.....	Am. silv. bars..	150,000
	15—Str. Saratoga.....	Havana.....	Span. doub'l'ns.	49,290
			Mex. silv. dols.	5,370
	17—Str. Britannic.....	Liverpool.....	Mex. silv. dols.	18,307
	Total for the week (\$173,677 silver, and \$84,290 gold).....			\$257,967
	Previously reported (\$67,040 silv., and \$— gold).....			67,040
	Tot. since Jan. 1, '80 (\$240,717 silv., and \$84,290 gold).....			\$325,007

1879.....	1878.....	1877.....	1876.....
\$1,090,983	\$8,226,858	\$1,981,822	\$1,981,822
\$1,049,859	\$2,363,017	\$2,683,389	\$2,683,389
\$758,628	\$6,811,153	\$1,869,472	\$2,251,472
\$1,439,923	\$1,495,321	\$1,868,000	\$6,980,231

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

Jan.	12—Str. Britannic.....	England.....	Gold bars.....	\$155,728
			Silver bullion..	313
	12—Str. Bermuda.....	British West Indies.	For. gold coin..	8,327
	12—Str. C. of Austin.....	British West Indies.	Am. silv. coin..	2,035
	12—Str. C. of New York..	Mexico.....	Am. silv. coin..	1,890
			Am. gold coin..	2,135
			For. silv. coin..	95,737
			For. gold coin..	31,559
	13—Str. Santo Domingo..	Haiti.....	Am. silv. coin..	31,002
	Total for the week (\$130,977 silver, and \$197,749 gold).....			\$328,726
	Previously reported (\$5,004 silv., and \$160,315 gold).....			165,319

1879.....	1878.....	1877.....	1876.....
\$442,251	\$114,114	\$170,558	\$170,558
\$666,664	\$2,718	\$1,521,206	\$1,521,206
\$911,819	\$86,049	\$182,104	\$182,104
\$114,344	\$94,052	\$277,783	\$277,783

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

	Receipts.	Payments.	Balances.	
			Gold.	Currency.
Jan. 17....	\$ 1,657,343 86	\$ 531,839 97	\$ 100,591,229 59	\$ 6,601,122 03
" 19....	926,088 65	1,467,436 66	100,446,077 83	6,204,976 78
" 20....	1,984,891 52	1,125,535 89	101,182,448 27	6,327,911 97
" 21....	1,010,680 35	590,563 68	101,252,915 69	6,677,561 22
" 22....	1,114,754 68	829,163 33	101,450,000 31	6,766,062 95
" 23....	1,173,732 42	807,317 62	101,773,449 87	6,809,028 19
Total.....	7,867,496 48	5,351,862 15		

Wilmington Columbia & Augusta.—A meeting of the first mortgage bondholders and holders of the registered certificates was held in Baltimore, Wednesday, to take steps to reorganize the road. The committee appointed at a meeting held on November 5, 1878, reported that they had purchased the Wilmington Columbia & Augusta Railroad in the interests of the first mortgage bondholders. The report of the committee was adopted, and it was decided that the road be at once reorganized. An election for officers was then held, with the following result: President, R. R. Bridges; Directors, W. T. Walters, S. M. Shoemaker, B. F. Newcomer, H. B. Short, George S. Brown, George C. Jenkins, H. B. Plant, J. D. Cameron, and Enoch Pratt. The company will issue \$960,000 capital stock, and bonds will be issued to the amount of \$1,600,000, bearing 6 per cent interest, payable in gold in New York City on the first days of June and December. The plan of reorganization will give to every holder of \$2,000 worth of old bonds, with accompanying coupons and certificates, \$1,000 in new bonds and six shares of stock.

Milwaukee Lake Shore & Western.—This road is now laying a mile and a quarter of new track each day, on the end of its line, which is completed some eight miles north of Tigerton. This makes the main line about 184 miles in length, with about 30 miles of branch road. This extension is to be as far as Gotuit Lake, about thirty-six miles above Clintonville.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of National Banks organized the past week:

2,448—First National Bank of Camden, N. Y. Authorized capital, \$50,000; paid-in capital, \$50,000. Daniel G. Dorrance, President; John G. Dorrance, Cashier. Authorized to commence business on January 12, 1880.

2,449—Merchants' National Bank of Hillsborough, Ohio. Authorized capital, \$50,000; paid-in capital, \$50,000. Henry Strain, President; E. L. Ferris, Cashier. Authorized to commence business January 13, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rapids & Mo. River com...	\$1	Feb. 2.	
" " prof.	\$3 1/2	Feb. 2.	
Hanover Branch.	3		
Illinois Central.	3	March 1.	Feb. 13 to March 3.
Panama (quar.)	4	Feb. 2.	Jan. 23 to Feb. 3.
St. Paul & Sioux City pref. (quar)	1 1/2	Feb. 18.	
Insurance.			
Hoffman Fire.	5	On dem.	
Irving.	3	On dem.	
Manufacturers' & Builders.	6	On dem.	
National.	5	On dem.	
Rutgers Fire.	10	Feb. 2.	
Westchester.	5	On dem.	
Banks.			
German American.	2 1/2	Feb. 2.	Jan. 26 to Feb. 2.
Pacific (quar.)	2 1/2	Feb. 2.	
Miscellaneous.			
Iowa Railroad Land Co.	\$1	Feb. 2.	

FRIDAY, JAN. 23, 1880—5 P. M.

The Money Market and Financial Situation.—The past week has been one of extraordinary negotiations in railroad circles, and the new combinations consummated from day to day are so remarkable that the market is kept in a constant state of expectation, and the inquiry is on every tongue—What next? In addition to the great sale of 200,000 shares of Central & Hudson stock on Thursday, we have had since last Friday the purchase of Nashville Chattanooga & St. Louis by the Louisville & Nashville, the consolidation of Union Pacific and Kansas Pacific, and the purchase of 100,000 shares of Central Pacific stock by a syndicate of bankers.

As to the sale of Central & Hudson stock, Messrs. Drexel, Morgan & Co., simply stated when the bids were closed in London and New York that 200,000 shares had been taken at 131 to 135. As the whole transaction now appears, the purchase of this stock from Mr. Vanderbilt was a mere straightforward banker's operation, in which Messrs. Drexel, Morgan & Co. and their associates bought \$25,000,000 of a sure 8 per cent stock at 120, and sold \$20,000,000 of it in less than 60 days at 131 to 135. The Wabash & Pacific part in the affair sinks into insignificance, except so far as it furnished an inducement to Mr. Vanderbilt to make the sale.

The Louisville & Nashville transaction has been fully reported in the daily papers and in the investment news of the CHRONICLE, and we need not refer to it at length in this report; it is enough to say that the purchase outright of a controlling interest in the stock of a rival corporation is a perfectly legitimate method of terminating its hostility.

According to the unofficial reports of the consolidation of Union Pacific and Kansas Pacific it is said that the stock of each company will go in at its present amount, as also the bonds, and it is supposed that one of the main objects to be accomplished was to secure for the Wabash & Pacific line the through traffic of the Pacific roads; the Union Pacific, it is stated, was compelled by law to *pro rata* at Omaha with connecting lines, while now the eastward business can be thrown over the Kansas Pacific via Denver, if necessary.

The Central Pacific stock sale to a syndicate has all the appearance of an ordinary proceeding for the common purpose of making money. If the owners wished to sell at all this was the best way, whereas the buyers hope to realize a handsome profit.

Our money market has been fairly easy at a range of 4@6 per cent on all collaterals, the first named rate being made to the government bond dealers. Prime commercial paper is quoted at 5@5 1/2.

The Bank of England statement on Thursday showed a gain for the week of £280,000 in specie, and its discount rate remains at 3 per cent; the percentage of reserve to liabilities was 45 3-16, against 41 15-16 the previous week. The Bank of France showed an increase in specie of 8,125,000 francs.

The last statement of the New York City Clearing-House banks, issued January 17, showed an increase of \$2,217,425 in the excess above 25 per cent of their deposits, the whole of such excess being \$6,039,825, against \$3,822,400 the previous week.

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

	1880. Jan. 17.	Differ'nces fr'm previous week.	1879. Jan. 18.	1878. Jan. 19.
Loans and dis.	\$276,990,900	Inc. \$874,800	\$233,168,400	\$236,981,200
Specie	53,558,600	Inc. 2,085,100	17,344,600	28,477,500
Circulation	21,635,900	Inc. 2,177,000	19,767,600	19,841,800
Net deposits	253,731,900	Inc. 6,736,300	211,590,600	205,972,300
Legal tenders	15,914,200	Inc. 1,816,400	49,965,800	37,189,300
Legal reserve	\$63,432,975	Inc. \$1,684,075	\$52,897,650	\$51,493,075
Reserve held	69,472,800	Inc. 3,901,500	67,310,400	65,666,800
Surplus	\$6,039,825	Inc. \$2,217,425	\$14,412,750	\$14,173,725

United States Bonds.—The market for government bonds has been strong on a large demand. The high prices bring some bonds into the market, and the supply is thus necessarily drawn from present holders, as no new bonds are on the market. Closing prices at the N. Y. Board have been as follows:

	Interest Periods.	Jan. 17.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.	Jan. 23.
6s, 1880.....reg.	J. & J.	*102 3/4	*103	*103	103 1/2	*103	*103
6s, 1880.....coup.	J. & J.	*102 5/8	*103	*103	*103	*103	*103
6s, 1881.....reg.	J. & J.	104 5/8	104 3/4	104 5/8	104 5/8	*104 5/8	*104 5/8
6s, 1881.....coup.	J. & J.	104 5/8	104 3/4	104 5/8	104 5/8	*104 5/8	*104 5/8
5s, 1881.....reg.	Q.-Feb.	*102 1/2	*102 1/2	*102 1/2	*102 1/2	*102 5/8	*102 5/8
5s, 1881.....coup.	Q.-Feb.	103 3/4	*103 3/4	*103 3/4	*103 3/4	103 7/8	*103 7/8
4 1/2s, 1891.....reg.	Q.-Mar.	*107 3/4	*107 3/4	*107 5/8	*107 1/2	*107 1/2	*107 5/8
4 1/2s, 1891.....coup.	Q.-Mar.	*107 3/4	107 3/4	*107 5/8	*107 1/2	*107 1/2	107 5/8
4s, 1907.....reg.	Q.-Jan.	104 5/8	104 3/4	104 5/8	104 5/8	104 1/2	104 3/8
4s, 1907.....coup.	Q.-Jan.	104 5/8	*104 5/8	104 5/8	104 3/8	104 1/2	104 3/8
6s, cur'cy, 1895.....reg.	J. & J.	*121	*123	*122	*122	*122	*122
6s, cur'cy, 1896.....reg.	J. & J.	*121 1/4	*123	*122	*122	*122	*122
6s, cur'cy, 1897.....reg.	J. & J.	*121 1/2	*123	*122	*122	*122	*122
6s, cur'cy, 1898.....reg.	J. & J.	*122	*123	*122	*122	*122	*122
6s, cur'cy, 1899.....reg.	J. & J.	*122 1/2	*123	*122	*122 1/2	*122	*122

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

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

	Range since Jan. 1, 1880.		Amount Jan. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102 3/4 Jan. 13	102 1/2 Jan. 19	\$14,730,000	\$3,685,000
6s, 1881.....cp.	104 1/8 Jan. 7	104 3/4 Jan. 13	185,389,550	68,774,700
5s, 1881.....cp.	103 3/8 Jan. 3	103 7/8 Jan. 15	286,987,750	221,452,600
4 1/2s, 1891.....cp.	106 3/8 Jan. 2	107 3/4 Jan. 13	167,981,900	82,018,100
4s, 1907.....cp.	103 Jan. 2	104 5/8 Jan. 17	492,645,450	245,845,100
6s, cur'ney.....reg.			64,623,512	

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

		Jan. 9.	Jan. 16.	Jan. 23.	Range since Jan. 1, 1880.	
					Lowest.	Highest.
U. S. 5s of 1881.....	106 1/2	105 5/8	105 5/8	105 5/8 Jan. 15	106 7/8 Jan. 12	
U. S. 4 1/2s of 1891.....	110 1/2	111	111	109 7/8 Jan. 2	111 Jan. 13	
U. S. 4s of 1907.....	106 1/2	107 5/8	107 7/8	106 1/4 Jan. 2	107 7/8 Jan. 20	

State and Railroad Bonds.—There has been some animation in Southern State bonds and the low-priced specialties of North Carolina, the non-fundable of South Carolina, and the deferred Virginia bonds are among the "securities" most dealt in. It is stated that the Treasury of North Carolina has funded between \$5,000,000 and \$6,000,000 of old bonds in new 4 per cents, bearing interest from July, 1880.

Railroad bonds have been very active and among the speculative list the Missouri Kansas & Texas have been about the most prominent. The quotations of bonds for to-day are given on a subsequent page, and there is little to be said beyond furnishing the latest prices. The low-priced bonds of reorganized roads are again in demand, and there has also been a sharp inquiry for Ohio Mississippi & Springfield division bonds on reports from Chicago, which are not very clear, and also on the report here that the Wabash & Pacific party are buyers.

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

Shares.	Bonds.
6 Keokuk & Des Moines Railroad..... 17	nooga RR. 2d mort. 8 per ct. bonds, due 1889, July, 1871, coupon..... \$1 50
5 Keokuk & Des Moines Railroad..... 39	\$1,100 Sacramento City 6 per cent bonds, due Feb., 1903, January, 1876 coupons on..... \$320
33 American Coal Co..... 56	\$1,000 State of Indiana deferred 5 per cent canal stock and \$300 State of Indiana deferred 5 per cent special canal stock for..... \$5
33 Metropolitan Gasl. Co... 121	\$400 U. S. 6 per cent coupon bonds, Oregon war loan, due July 1, 1881..... 102 1/2
81 Jersey City Gaslight Co. 152 1/2	\$6,000 Broadway and Seventh Av. RR. 7 per ct. bds., due 1884..... 104 1/2
162 Sixth Av. RR. and \$3,240 Sixth Av. RR. scrip... \$27,864	\$13,000 Sixth Av. RR. 7 per cent bonds, due 1890... 112 3/8
25 Bank of Commerce..... 139 1/2	\$3,000 N. J. Southern RR. income bonds, due 1882; March, 1874, coupons on..... \$35
100 Manhattan Bank..... 145	\$5,000 Second Av. RR. 7 per ct. consol. bds., due 1888 92 3/4
100 Leather Manufacturers' Nat. Bank..... 152 1/2	\$25,000 N. Y. & Oswego Midland RR. 2d mort. bds. 13 1/4
250 Pennsylvania Coal Co... 208	\$25,025 N. Y. & Oswego Midland RR. coupons from 1st mort. bds., due July 1, 1873, and unpaid, \$35 each..... 20
84 Oswego & Syracuse RR. 104 1/8	\$400 Citizens' Fire Ins. Co. scrip..... 47 1/2
211 Nat. Butchers' & Drovers' Bank..... 110	
22 Citizens' Fire Ins. Co... 196 1/2	
80 Stuyvesant Fire Ins. Co. 115 1/2	
300 Citizens' Bank..... 100 1/2	
7 Manhattan Oil Co..... 10	
61 Nat. Bank of State N. Y. 117 1/2	
25 Bank of America... 143 @ 143 1/4	
45 Pacific Bank..... 142 1/2	
5 American Exchange Fire Ins. Co..... 100	
25 Sixth Av. RR. and \$500 scrip..... \$4,375	
Bonds.	
\$2,000 City of Chicago 7 per ct. bonds, due 1896.... 114	
\$1,000 City of St. Louis 6 per ct. bonds, due 1887.... 109	
\$3,000 City of St. Louis 6 per ct. bonds, due 1887.... 108 1/4	
\$2,000 Louisiana 8 per cent bonds to N. O. & Chattanooga RR. per bond \$51	
\$1,000 Alabama & Chatta-	

Railroad and Miscellaneous Stocks.—The great combinations of the week, and the Syndicate sale of Central & Hudson stock are referred to above. These have necessarily had an effect in unsettling the market, and giving rather a feverish tone, as the stocks directly involved were jumping about 5 to 10 per cent a-day, or more. New York Central & Hudson has declined since the Syndicate sale to 130-131, but this seems likely to be temporary. The Kansas Pacific and Union Pacific stocks have settled back to near the same prices—94 to 96, and if the consolidation holds good, and each stock pays the same dividend, they should apparently rule at about the same figure. It is impossible to form any opinion as to the real value of the re-

cent acquisition, to the Louisville & Nashville road, but the strong point of the purchase is in the circumstance that the company assumes but a small obligation, and the transaction is far different in effect from most of the Pennsylvania Railroad leases. The coal stocks have not been very strong, and the main business to-day was in Dela. Lack. and West. The low-priced fancies and the stocks lately put on the list are much in request, and are generally strong in prices.

The daily highest and lowest prices have been as follows:

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

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

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

Table with columns: Sales of Week Shares, Range since Jan. 1, 1880 (Lowest, Highest), Range year 1879 (Low, High). Lists various stocks and their price ranges.

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

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

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

Table with columns: Week or Mo., 1879, 1878, 1879, 1878. Lists earnings for Ala. Gt. Southern, Atchison & Neb., Atl. & Char. Air-L.

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

Table with columns: Week or Mo., 1879, 1878, 1879, 1878. Lists earnings for various railroads like Atl. & Gt. West., Atlantic Miss. & O., Cairo & St. Louis, etc.

Table with columns: 1880, 1879, 1880, 1879. Lists earnings for various railroads like Atch. Top. & S.F., Bur. C. Rap. & N., Cairo & St. Louis, etc.

Exchange.—Foreign bills are dull but rather steady at 4.82½ for prime bankers' 60 days' sterling and 4.84½ for demand. Cable transfers are done at 4.84½.

Quotations for foreign exchange are as follows:

Table with columns: JANUARY 23, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X Reichmarks, X Guilders, Span'n Doubloons, Mex. Doubloons, Fine silver bars, Fine gold bars. Lists gold prices.

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

Table with columns: 1879, 1880, 1879, 1880. Lists bank statistics for Loans, Lawful Money, Deposits, Circulation, Agg. Clear.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 17, 1880:

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

* No report; same as last week.

The deviations from returns of previous week are as follows:

Table showing deviations for Loans and discounts, Specie, Legal tenders, Net deposits, and Circulation.

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

Table showing totals for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear for weeks 1879, Jan. 3, 10, 17.

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

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

Table showing totals for Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear for Boston banks from Sept. 1 to Dec. 19, 1879.

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

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES

Table of securities quotations for Boston, Philadelphia, and other cities, listing various bonds and stocks with bid and ask prices.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities quotations for Boston, Philadelphia, Baltimore, and St. Louis, including various bonds, stocks, and canal bonds.

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 listings including Alabama, Kentucky, Louisiana, Michigan, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and D. of Columbia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Albany & Susquehanna, Boston & N.Y. Air L., etc.), Miscellaneous St'ks (Adams Express, American Express, etc.), Railroad Bonds (Balt. & O., Bost. H. & Erie, etc.), and Southern Securities (N. Carolina, So. Carolina, etc.).

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

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

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

Gas and City Railroad Stocks and Bonds.

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

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

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

Table with columns: Description, Amount, Period, Rate, Date, Bid, Ask. Lists various mortgage and bond securities.

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

Insurance Stock List.

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1876, 1877, 1878, Last Paid), PRICE (Bid, Ask). Lists various insurance companies like Adriatic, Aetna, American, etc.

* Over all liabilities, including re-insurance, capital and surplus. † Inclusive of scrip. Figures with a minus sign (-) indicate extent of impairment.

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 37 Pine Street.]

Table with columns: INTEREST, Rate, Months Payable, Bonds due, Bid, Ask. Lists various city bonds and securities.

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

Table with columns: Description, Rate, Months Payable, Bonds due, Bid, Ask. Lists Brooklyn Local Improvement bonds.

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

Table with columns: Description, Rate, Months Payable, Bonds due, Bid, Ask. Lists Jersey City water loan and improvement bonds.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Burlington & Missouri River Railroad in Nebraska. (For the year ending December 31, 1879.)

The following compendium of the annual report for 1879, including the leased lines, has just been issued:

The average mileage of 1879 was 442.03 miles, against 376.31 miles in 1878—an increase of 17.46 per cent. The tonnage was 487,105 tons in 1879, against 379,879 in 1878—an increase of 28.20 per cent. Though the earnings for the year were seriously affected by the low rates prevailing for five months to Kansas-Missouri River points, they reached the sum of \$2,160,926, against \$1,909,518 in 1878—an increase of 13.17 per cent. The net earnings of 1879 were \$1,417,091, against \$1,244,829 in 1878—an increase of 13.84 per cent. The expenses and taxes of 1879 were \$743,835, against \$664,689 in 1878—an increase of 11.91 per cent. The percentage of expenses to earnings was, in 1879, 30.62, against 31.02 in 1878—a decrease of 0.40 per cent. The percentage of expenses and taxes to earnings was, in 1879, 34.42, against 34.80 in 1878—a decrease of 0.38 per cent.

EARNINGS AND EXPENSES.

	1879.	1878.	Increase.
Earnings.....	\$2,160,926	\$1,909,518	\$251,407
Expenses and taxes.....	743,835	664,689	79,146
Net earnings.....	\$1,417,091	\$1,244,829	\$172,261

COMPARATIVE STATEMENT OF EARNINGS AND EXPENSES FOR SEVEN YEARS ENDING WITH 1879.

Year.	Earnings.	Expenses.	Net Earnings.	Taxes.	Mileage.	P. c. of op. ex. includ'g taxes.
1873	\$626,428	\$344,214	\$282,213	\$49,183	239.30	55.0
1874	797,217	351,277	445,940	83,780	240.80	44.0
1875	723,843	351,643	372,199	72,143	240.24	48.6
1876	903,618	382,670	520,948	44,726	240.26	42.3
1877	1,366,435	559,581	806,854	52,613	353.88	40.95
1878	1,909,518	664,689	1,244,829	72,345	376.31	34.80
1879	2,160,926	743,835	1,417,091	82,036	442.03	34.42

LAND DEPARTMENT—LAND SALES.

South Platte lands.....	1689 sales, of 177,095 acres, for	\$1,266,458
North Platte lands.....	696 sales, of 192,336 acres, for	321,053
Total.....	2,385	369,431
Average per acre of total sales, \$1 30.		\$1,587,511

TRIAL BALANCE, DECEMBER 31, 1879.

Cr.		Dr.	
Lands sold (1,574,392.06 acres).....	\$8,556,782	Expenses—	
Interest to accrue on contracts.....	2,495,788	Taxes, commissions and all other disbursements	\$2,091,904
Forfeited payments.....	495,817	Discounts allowed.....	191,900
Special deposits.....	96,201	Premiums for improvements.....	264,230
Extra interest and rent of lands.....	62,673	Assets—	
Town lots.....	2,941	Due of principal on 9,574 sales—(1,138,164.17 acres).....	5,816,528
Total.....	\$11,710,204	Due of interest on same	1,260,875
		Other good assets.....	44,382
		Paid Assist't Treasurer	2,040,383
		Total.....	\$11,710,204

LANDS ON HAND.

South Platte.....	283,532.45
North Platte.....	508,499.58
Due from United States.....	8,337.23

New York & Manhattan Beach.

(For the year ending September 30, 1879.)

The following figures are from the report to the New York State Engineer:

	1878.	1879.
Paid capital.....	\$.....	\$500,000
Funded debt.....	829,000	975,000
Floating debt.....	45,000	51,000
Cost of road and equipments.....	990,666	1,397,918

Length of main line, 18 95-100 miles; number of passengers carried, 1,062,986; tons of freight carried, 12,073.

TRANSPORTATION EXPENSES.		ASSETS.	
Maintaining road-bed.....	\$2,029	Construction account.....	\$195,492
Repairs of machinery.....	10,320	Glendale & East River RR.	174,636
Operating expenses.....	164,605	Brooklyn & Rockaway Beach R. R.	101,143
RECEIPTS.		New York Bay & Jamaica R. R.	56,211
From passengers.....	\$259,287	Equipment account.....	202,426
From freight.....	17,218	Material on hand.....	20,693
From rents.....	3,958	Discount on bonds.....	115,632
From discount on stock received from Manhattan Beach Improvement Company Line.....	16,000	Office and station furniture.....	4,322
PAYMENTS.		Accounts receivable.....	32,211
For transportation.....	\$176,955	Real estate.....	4,000
For interest.....	70,171	Stock of Manhattan Beach Improvement Co. Line, A. Corbin, Trustee.....	550,000
For dividends at 16 p. c.	80,000	Cash on hand.....	33,889
For rentals to other roads.	35,000	LIABILITIES.	
For balance of profit and loss account.....	1,095	Capital stock.....	\$500,000
For subscriptions.....	1,015	First mortgage bonds.....	500,000
For taxes on real estate..	1,302	Second mortgage bonds..	300,000
For steamboat service....	1,632	Certific'ats of indebtedn'ss.	97,500
For water supply.....	1,915	Scrip certificates.....	77,700
For trustees' fee for signing bond.....	500	Bills payable.....	5,000
For payments to surplus fund.....	9,205	Accounts payable.....	1,253
		Surplus.....	9,205

Twenty-third Street Railroad.

(For the year ending September 30, 1879.)

The report to the New York State Engineer gives the following:

Paid capital.....	\$600,000
Funded debt.....	371,635
Floating debt.....	30,730

RECEIPTS.

From passengers.....	\$460,551
From other sources.....	10,167

PAYMENTS.

For transportation.....	\$328,226
For interest.....	27,215
For dividends at 8 per cent.....	48,000
Other payments.....	79,500

GENERAL INVESTMENT NEWS.

American Union Telegraph.—A press dispatch from Chicago, Jan. 22 says: "The controversy that has been going on for several months between the American Union Telegraph Company and the Western Union Company in regard to the possession of about 2,000 miles of wire belonging to the Great Western Telegraph Company, has been finally settled in favor of the American Union Company, which gets full control and use of all the lines and property of the Great Western Company in fifteen days, with the right to begin at once the work of repairs. These lines extend from Chicago to Milwaukee, from Chicago to Omaha, via Davenport, from Omaha to St. Joseph and Kansas City, Mo., and Ottawa and Atchison, Kan., from Chicago to Decatur, Joliet, Bloomington and Peoria. The work of repairs has already begun, material for that purpose having been shipped some time ago."

Boston Land Company.—The annual report of the directors of the Boston Land Company gives the amount of property owned by them, as follows: 780 acres on Breed's Island, and the Sales estate in Revere, embracing 270 acres, and costing, with improvements, taxes, etc., more than \$800,000, the present capital stock at par value. The report says: There are now ninety-six buildings upon the property, viz., eighty-seven dwellings houses and cottages, two hotels or boarding houses, one store, one schoolhouse, two railway stations, car house, repair shop, cafe building, and a resident population of about 590. The sales of land during the year have been 138,586 square feet, for the sum of \$7,783 02, or an average of about 5 3/4 cents per square foot. Four lots, comprising 25,778 feet, have reverted to the company for the sum of \$1,280 51, in consequence of the default of purchasers, leaving the net result equivalent to sales of 112,808 feet for \$6,502 51, or about six cents per foot. The plans of Mr. Alexander, it is stated, are not abandoned, but, on the contrary, he will soon return to put them into execution. The mortgage on the wharf lot has been paid during the year, and there is no encumbrance of any description upon the property. The company owes no debt whatever. The assets, exclusive of land, amount to \$123,781. The landed property consists of 800 acres. The receipts have been \$49,276, and expenditures \$19,101. The question of land dividends has been discussed by the directors, and without coming to any definite conclusion, it has been thought desirable to offer an amendment to the by-laws, under which such dividends would be practicable, if upon further consideration such a distribution of land should be deemed for the interest of the stockholders.

Cedar Falls & Minnesota.—There has been recently much activity in the stock of this company. The road was leased to the Dubuque & Sioux City Railroad Company for 40 years, from January 1, 1867, and the Illinois Central leased the Dubuque & Sioux City subject to the first-mentioned lease, and operates both roads, under a contract expiring October 1, 1887. The rental of the Cedar Falls & Minnesota RR. is \$1,500 per mile of road, with little prospect of more than that.

Central Branch Union Pacific.—This road has been turned over to the Missouri Pacific, by which company it will be operated as a division. General Superintendent Talmadge says that the branch from Blue Island to Marysville will be immediately built, and through cars run by way of Atchison from St. Louis to the Union Pacific.

Central Pacific.—The N. Y. Tribune reported on Jan. 21 that a syndicate of prominent bankers had been formed for the purpose of buying a large block of Central Pacific stock. Negotiations for the purchase of the stock had been in progress for two weeks, but the contract has not been fully consummated, although its terms are understood to be substantially as follows: Mr. C. P. Huntington, Vice-President of the Central Pacific Company, in behalf of himself and the other owners of the road, sells to the syndicate 50,000 shares of the stock, and gives an option for 50,000 shares more. The price paid for the stock is understood to be 75, but 80 will be paid for the second lot in case the syndicate shall take the option. This privilege extends over six months. Payment for the stock is to be made in cash, and no change will be made in the management of the road. Almost the entire stock of the company has been held by the original builders—Leland Stanford, C. P. Huntington, Charles Crocker, C. F. Crocker, and Mark Hopkins. The members of the syndicate which is to take the stock are reported to be R. P. Flower & Co., Prince & Whitely, Hatch & Foote, Kuhn, Loeb & Co., Hallgarten & Co., May & King, Marx & Co., I. & S. Wormser, Philip Speyer & Co., Fisk & Hatch, Brewster, Sweet & Co. of Boston, William R. Travers, August Rutten, Morton, Bliss & Co., Speyer Brothers & Co. of Holland, Russell Sage and Jay Gould. An executive committee,

consisting of R. P. Flower, J. D. Prince, and J. D. Probst, has been chosen to conduct the affairs of the syndicate. The stock will not be sold by subscription, but a portion of it will be offered on the Stock Exchange.

Champaign Havana & Western.—The *World* money article recently reported that Mr. Sumner R. Stone, acting under a power of attorney given for the purpose, had sold to Messrs. Drexel, Morgan & Co. a majority of the mortgage income bonds and of the stock of the Champaign Havana & Western Railroad Company, late the I. B. & W. extension. The bonds were sold at par, and the stock at \$1 per share, payable and deliverable on the 30th inst. The contract of sale guarantees the same terms to the minority in case they see reason to avail themselves of them at that date.

Chicago & Eastern Illinois.—The *Chicago Times* reports that the Chicago & Eastern Illinois has just leased in perpetuity the Evansville Terre Haute & Chicago Railroad, which will extend it from Danville, its present terminus, to Evansville. The Eastern Illinois agrees to pay 6 per cent interest on the bonded debt of the Evansville Terre Haute & Chicago, which amounts to a rental of about \$77,000 per annum. The leased line is fifty-six miles long, and has a branch line of seventeen miles to the Indiana block coal fields at Brazil, making a total of seventy-three miles. The length of the Eastern Illinois, from Chicago to Danville, is 128 miles, and its Indiana Branch has a length of twenty-four miles.

Chicago & Paducah.—A telegram from Springfield, Ill., Jan. 21, says a final decree was that day entered in the United States Circuit Court foreclosing the mortgage upon the Chicago & Paducah Railroad, fixing the amount due for principal and interest at \$3,710,509, and ordering the road to be sold at Chicago by John A. Jones, Master in Chancery, after sixty days' notice.

Connecticut Valley.—The time for this company to redeem its property, by paying up arrears due on the first mortgage bonds, expired January 1. The road remains in possession of the State Treasurer of Connecticut as trustee, but it is understood that the bondholders will soon complete arrangements to organize a company and take possession of the road. There will be no sale, the property passing to the bondholders under a strict foreclosure.—*R. R. Gazette.*

Flint & Pere Marquette.—The gross earnings have been as follows:

For six months ending Dec. 31, 1879.....	\$629,817
Same time, 1878.....	566,370
Increase.....	\$63,447

A press dispatch from East Saginaw says that during 1879 the land department of the Flint & Pere Marquette Railroad disposed of 38,642 acres of land at an average per acre of \$19 23, the total amount received on sales account being \$743,803 70. Operations were larger than during any year since 1871.

The *Boston Advertiser* says:

"As the shares of this road are now selling in the Boston market the following outline of the proposed plan of reorganization, which differs in some respects from previously published reports, may be interesting to those concerned. The plan proposed is to fund one year's coupons of the land-grant bonds and the Holly Wayne & Munroe bonds into a 6 per cent bond. The consolidated mortgage bonds (about \$4,000,000), with the four years' overdue coupons, are to go into preferred stock, while the present stock of the road is to be changed into common stock, and not "wiped out" or scaled down as has been reported."

Grand Rapids & Indiana.—For the eleven months to November, 1879, the net earnings were \$371,872, so that, estimating for December, it is probable that the net earnings for the year 1879 will be \$400,000. During the year 1879 the company sold 17,000 acres of pine and 14,200 acres of farming lands, receiving therefor \$360,805, an average of nearly \$15 per acre.

Illinois Central.—The following notice was posted up in the company's office: The rumors of the consolidation of the Chicago St. Louis & New Orleans Railroad Company and the Illinois Central Railroad Company are unfounded. The majority of the stock of the Chicago St. Louis & New Orleans Railroad is now, and has been since the organization of that company, the property of the Illinois Central.

—The *Evening Post* money article says: "There has been so much misrepresentation about the Illinois Central and the Chicago St. Louis & New Orleans railroads that we have taken the trouble to get a statement of the facts from a high official, and it is as follows: The Illinois Central Company owns \$1,600,000 of the first mortgage bonds of the Southern line called the Chicago St. Louis & New Orleans Railroad Company; it also has about \$5,000,000 of the second mortgage bonds, and more than half the capital stock of the said company. The road to New Orleans makes nearly a straight line from Chicago. The whole distance is about 912 miles. The road was purchased in August, 1877, since which the Illinois Central, being the managing owner and largest proprietor, has kept the property in charge of its vice-president, Mr. James C. Clarke."

International—Houston & Great Northern.—A meeting of the holders of the second mortgage bonds of the International & Great Northern and Houston & Great Northern railroads was held at the office of Messrs. J. S. Kennedy & Co. These roads were sold under foreclosure proceedings in November, 1878, and were purchased by the holders of the first mortgage bonds. A plan of reorganization was agreed upon by which the first mortgage bondholders were to take possession of the roads and to transfer to the second mortgage bondholders certain lands, town bonds, &c., in exchange for their bonds. This was agreed to by

the latter, and a committee was appointed to arrange the transfer. At the meeting the committee reported that they had received all the warrants and securities, and they advised the organization of a new company, to be known as the New York & Texas Land Company, for the purpose of disposing of the land and securities; the new company to issue stock to the bondholders in proportion to the amount held by each. The report was adopted and the committee instructed to take the necessary legal steps to organize the company as stated. At the meeting \$4,000,000 out of the \$5,000,000 of the second mortgage bonds outstanding were represented.

—Messrs. J. S. Kennedy & Co. now advertise that the Purchasing Committee appointed under the agreement of the 20th September, 1878, for the reorganization of the International & Great Northern Railroad Company, desire to dispose of \$600,000 of the first mortgage 6 per cent gold bonds provided to be issued under said agreement. The bonds are secured by a purchase-money mortgage; are dated 1st November, 1879, and have forty years to run from that date; interest and principal are payable in gold coin. The total issue of these bonds is \$5,624,000 on 519 miles of completed railroad, and further issues are limited to \$10,000 per mile and only on completed railroad. Sealed proposals will be received at the office of J. S. Kennedy & Co., No. 63 William street, New York, until 12 o'clock on Saturday, the 31st instant.

Lehigh Valley.—The report presented at the annual meeting, Jan. 20, shows that the total coal tonnage was 4,415,284 tons, being an increase of 935,691 tons over 1878. The income from all sources, including interest received from investments, etc., amounted to \$6,540,363; operating expenses of the road, \$2,996,981; net income, \$3,543,382. Of this amount there were paid for interest on bonds, dividends, etc., \$3,520,019, leaving \$23,363 to be carried to the credit of the profit and loss account.

Louisville & Nashville—Louisville Cincinnati & Lexington.—In order to be in time for the next great consolidation, one of the morning papers reported that the Pennsylvania Railroad—formerly known as the "great Pennsylvania gobbler"—would proceed to gobble up the Louisville & Nashville and all its tributaries. This is indignantly denied by the officers of the Louisville & Nashville, who claim that their company is itself in the position of a gobbler and not a *gobbler*. But the *New York World* says that President Thomas A. Scott, of the Pennsylvania Railroad, and other officers of the Pennsylvania system, came to New York to consider the propriety of joining hands with the Louisville & Nashville Railroad to lease or buy the Louisville Cincinnati & Lexington Railroad. A joint lease on a basis of 4 per cent, to be guaranteed in equitable proportions by the Pennsylvania and Louisville & Nashville railroads, has been suggested. The Louisville Cincinnati & Lexington Railroad runs from Louisville to Cincinnati and from Louisville to Lexington.

Louisville & Nashville—Nashville Chattanooga & St. Louis.—The sharp competition for a long time carried on between these rival companies was terminated at last by the Louisville & Nashville officers purchasing a controlling interest in the Nashville Chattanooga & St. Louis stock. Early in December the N. C. & St. L. proposed a consolidation, each company to receive share and share alike in the new enterprise. The proposition was rejected, and the negotiations were prolonged, but without success. In the mean time the Louisville & Nashville people had been buying Nashville & Chattanooga stock, and secured a majority by purchasing the stock owned by Mr. Vernon K. Stevenson, president of the Real Estate & Trust Company, 115 Broadway, and his son, Vernon K. Stevenson, Jr., by Thomas W. Evans and his son, David L. Evans, and by C. C. Baldwin. These gentlemen owned the greater part of the Nashville & Chattanooga stock and agreed to sell it to the Louisville & Nashville. It was then supposed by the Louisville & Nashville parties that they had control, and the L. & N. stock jumped up to 121. At this time the situation became interesting, as it appeared that under the charter authorizing a certain division of the Nashville & Chattanooga Railroad, the consent of two-thirds of the stockholders was necessary to ratify any measure. The *New York Times* of January 21 said:

"This special clause was unknown to the Louisville & Nashville people, who, having obtained possession of a majority of the stock of the rival road, thought themselves secure, and permitted the story of their purchase to be made public. When the news reached Col. Cole, president of the Nashville & Chattanooga Company, who had not been consulted, and whom the new deal would have deprived of office and authority, he at once saw his opportunity, and, hastening to Chattanooga, telegraphed to a pool of seven New York Wall street brokers, which he knew had formed a few days ago, and had purchased 60,000 shares of the company's stock (par value \$25) at 90 to 92 per cent on the supposition that the contemplated deal would advance the price still further. He briefly disclosed to them the situation, and asked them to hold on to the stock at all hazards and everything would be well. Meantime, however, the stock began to decline rapidly, to the great dismay of the pool, on the disclosure of what had been accomplished. Col. Cole's information was a godsend to them, albeit he did not offer to take the stock off their hands, for it showed them how they might extricate themselves from their predicament, not only without loss but at a profit. They went at once to the Louisville & Nashville representatives and laid the matter before them, offering to sell the stock in their possession at 95. Telegrams of inquiry were hastily dispatched to the South, and answers were received confirming Col. Cole's statements. The Louisville & Nashville people needed 40,000 shares to give them two-thirds of the capital outstanding, and there was no other for sale except that which was held in the hands of their enemies, the supporters of Col. Cole, and an inconsiderable quantity owned by private speculators. They offered the pool their own terms for the requisite number of shares. The offer was refused. An answer was returned that it must be all or nothing. This the Louisville & Nashville people would not agree to, and they made an attempt to frighten the pool by going into the market and vigorously hammering the stock down. They succeeded in forcing it to 80 per cent and managed to secure 5,000 shares at 83 per cent, but 3 o'clock came and they were still 35,000 shares short. In this dilemma they were forced to re-open negotiations with the pool, and a meeting was arranged for 8 o'clock last evening in the Fifth-Avenue Hotel, where the entire 60,000

shares were transferred to the Louisville & Nashville interest at 95 per cent, giving them 25,000 shares more than the requisite two-thirds of the capital of the Nashville & Chattanooga Road, and placing the success of the combination beyond peradventure. Poor Col. Cole continued to pour telegrams into the offices of the pool brokers all day, advising them to stand firm. His last dispatch, received after 3 P. M., read, "Hold the fort. I have the key to the situation."

The *Times* further reports of the negotiations, that the parties to the purchase and sale of the majority of the Nashville & Chattanooga Company's capital stock, met in the Continental Bank Tuesday afternoon, and had a settlement. The amount of cash paid was 33 1-3 per cent, or \$1,400,000. The balance, or \$2,800,000, was discharged by a transfer of Louisville & Nashville Railroad 6 per cent debenture bonds at par, payable in four years. To secure these, an equal amount of the purchased stock was deposited in trust in the Continental Bank, to be there retained until the bonds shall have been paid off. Vice-President Newcomb says that it is now proposed, instead of making a new issue of stock, to retain the present outstanding certificates on both roads.

New Jersey Midland.—The reorganization committee give notice that holders of first or second mortgage bonds can deposit them with the Central Trust Company of New York, and receive transferable certificates up to Feb. 10, on payment of the assessment of 1 per cent on the par value. About 95 per cent of the first mortgage bonds have been deposited. Bondholders not joining with the committee will be shut out from all benefits of the proposed purchase of the road. Holders of Central Trust Company certificates of deposit can have them transferred to their own names and new certificates issued, on payment of a fee of 75 cents per \$1,000 par value.

New York Central & Hudson River.—The great purchase of the stock of this company in a single block of 250,000 shares, which created such a sensation in November last, has been followed by the offering of the entire lot for sale in London and New York.

The advertisement of Messrs. Drexel, Morgan & Co. and others stated that "Messrs. J. S. Morgan & Co. will invite subscriptions in London, up to 22d of January, and the New York Committee will receive sealed bids up to 3 o'clock on Thursday, January 22, when they will be opened and awards made. The credit and status of the company are so well known, that it is scarcely necessary to make any public statement, but the Committee think it not out of place to mention that since the consolidation of the New York Central Railroad in 1853, down to the 30th September, 1879, the companies now composing the New York Central & Hudson River Railroad Company have paid to their shareholders cash dividends aggregating no less an amount than \$107,959,000, besides expending an undivided surplus of \$9,100,539 on the property. Further, during the eight years ending the 30th of September last, the official records of the company show that the property has regularly paid to its stockholders cash dividends of 8 per cent per annum on the present capital stock, and, in addition, earned a surplus of \$7,122,404. Annexed hereto is a detailed statement of each year's business for the period above mentioned, showing for each year the gross earnings, payments for operating expenses, interest, rentals, and giving the net earnings and their disposition, which merits careful examination.

"Since the end of the last fiscal year on the 30th of September, 1879, the gross earnings for the quarter ending December 31, 1879, were \$8,546,637; those for the same quarter in 1878 were \$7,575,787; showing an increase of \$970,850 over the corresponding quarter of the preceding year. The net earnings for this quarter were \$1,453,470 in excess of the amount required to meet all charges for interest, rentals, and a quarterly dividend of 2 per cent, showing net earnings at the rate of over 14 per cent per annum on the capital stock.

"Bids should state the amount of stock desired, and the price per share of \$100 each. No bids will be entertained below \$131 per share. Twenty dollars per share will be required on allotment; the balance at any time within four months, at the option of the purchaser, adding interest at 6 per cent per annum."

An abstract of operations for eight years was issued in circular form, from which the following is condensed:

REVENUE ACCOUNTS, 1872 TO 1879—EIGHT YEARS.

Year ending	Gross Earnings.	Operat'g exp's, 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	Def197,312
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

Totals...\$227,317,944 \$162,981,110 \$64,336,833 \$57,214,429 \$7,122,404

Average percentage of expenses to earnings during the eight years, 58.59. Harlem line leased in April, 1873. Four track system was constructed, and bonds sold therefor, in 1873 and 1874.

—On Thursday it was announced by Messrs. Drexel, Morgan & Co. that the bids for Central stock had been opened by the New York Committee. After receiving advices from the London members of the syndicate, the committee awarded 200,000 out of the total 250,000 shares, the prices ranging from 131 to 135. No other particulars were given. It was said that about one-half of the awarded stock was for the London subscribers and one-half for those in this country.

New York & Oswego Midland.—The re-organization of this railroad was completed on Thursday. The new corporation is

to be known as the New York Ontario & Western Railway Company. The names of the directors are as follows: C. N. Jordan, H. Amy, Horace S. Taylor, Edwin Parsons, W. C. Whitney, O. S. Williams, Theodore Houston, W. S. Bartlett, Coe F. Young, N. A. Cowdrey, W. H. Fenner, Jr., Edward Livingston, and L. H. Meyer. C. N. Jordan was elected president, and Theodore Houston secretary.

The new company will issue no bonds whatever, as abundant cash has been received to pay the expenses of foreclosure and re-organization. Another strong point for the new company is in the fact that all of the bonds and stock of the old company which come in under the re-organization plan (except the first mortgage bonds) pay large assessments in cash.

The following stock may be issued by the new company, all in exchange for old liens and stock:

Preferred stock to be issued for receiver's certificates	\$2,000,000
Common stock for first mortgage bonds and interest	13,000,000

The following stock may be issued on payment of 20 per cent cash within 30 days from Jan. 22, 1880:

For second mortgage bonds (interest to May, 1879)	\$4,000,000
For equipment bonds (interest to April, 1879)	3,800,000
For consolidated bonds (interest to May, 1879)	1,400,000
Interest on the foregoing, about	4,000,000
Floating debt and interest to January 1, 1879, about	7,200,000
Western extension bonds endorsement, about	3,500,000

The following may be issued on payment of 30 per cent cash within six months from Jan. 22, 1880:

For old stock	\$6,800,000
For convertible bonds	2,707,000

Ohio Central.—This is the title of the railroad which is to extend from the centre of the rich bituminous coal field—the Sunday Creek Valley, in Perry County, Ohio—to Lake Erie, at Toledo, Ohio, 175 miles, with branch from Bushs to Columbus, 25 miles—a total length of 200 miles. The prospectus says that "the consumption of bituminous coal at Columbus and Toledo, Ohio, and by the railroads running east and west crossed by this line, exceeded last year 500,000 tons. The Columbus & Hocking Valley and Columbus & Toledo roads, together making a line of 230 miles to the lakes from this same coal field, carried last year over 1,200,000 tons of coal, and paid 7 per cent on five and one-half millions of dollars of bonds and 8 per cent on three millions of dollars of stock. This new coal field has been opened only a few years, and now sends to the market, by the Columbus & Hocking Valley Road and the B. & O. Road, over one and one-half million tons, and at this time these roads are taxed beyond their capacity to supply fuel for the Northwest." The entire line is under contract to be completed by July 1, 1880. The securities consist of an issue of \$3,000,000, or \$15,000 per mile, 6 per cent forty-year first mortgage gold bonds, interest payable January and July 1st at the Metropolitan National Bank, New York City; an issue of \$3,000,000, or \$15,000 per mile, 7 per cent non-cumulative income bonds; both series of bonds secured by mortgages to the Central Trust Company of New York, and \$4,000,000, or \$20,000 per mile, of stock full paid and unassessable. Mr. Dan. P. Eells is president, and Messrs. Walston H. Brown, George I. Seney, George F. Stone and E. H. R. Lyman are among the directors.

Ohio & Mississippi.—Mr. John King, Jr., Receiver, made his monthly statement for December, 1879, as follows:

RECEIPTS.	
Cash on hand December 1	\$330,018
Received from station agents	475,154
Received from conductors	5,191
Received from individual railway companies	68,745
Received from express companies	756
Total	\$888,865

DISBURSEMENTS.	
Vouchers prior to Nov. 8, 1876	\$9,474
Vouchers subsequent to that date	348,351
Pay-rolls	121,583
Arrearages paid	597
Cash on hand	408,859
Total	\$888,865

—The *Chicago Tribune* (January 17) reports: "Judge Drummond was engaged yesterday afternoon in hearing a motion for a receiver in the case of the Farmers' Loan and Trust Company vs. The Ohio and Mississippi Railroad Company. This is a bill to foreclose a mortgage for \$3,000,000 on the main line from Vincennes to St. Louis, and the present motion is to have a separate receiver appointed for the Springfield Division from Shawneetown to Beardstown, on the ground that the interests of the two divisions are adverse to each other."

We have been unable to get satisfactory information of this matter, but there is a decided movement in the Springfield Division bonds at much higher prices; and one report that seems to have authority states that the bonds have been purchased by parties in the Wabash St. Louis and Pacific interest.

Mr. C. W. Hassler states that the expert previously appointed having made a report, the Court has referred back the matter to him, with instructions to give further information as to protesting with the main line of the road, and whether business properly belonging to that division has been given to it or diverted from it.

Peoria, Decatur & Evansville R. R.—This road is a consolidation of the Pekin, Lincoln & Decatur Railroad (formerly leased to the Wabash), and the Decatur, Mattoon & Southern R. R., and runs through a rich section of the State of Illinois, from Peoria to Mattoon on the Illinois Central Railroad, a distance of 110 miles. The old mortgage on the Pekin, Lincoln & Decatur road was \$16,000 per mile, but under the new consolidation has been reduced to \$12,000 per mile. The bonded debt has been divided into two classes as follows: 40 year gold bonds,

bearing 6 per cent. interest, \$1,287,000, interest payable Jan. and July; and Income Bonds, running 40 years and bearing 6 per cent., \$858,000—making a total bonded debt of \$2,145,000 now issued, besides stock to the amount of \$2,000,000, making total stock and bonds \$4,145,000. The following well known gentlemen compose the management: Geo. I. Seney, N. Y.; John T. Martin, N. Y.; E. H. R. Lyman, N. Y.; C. R. Cummings, Pres.; John B. Cohrs, Peoria; E. Richards, Pekin; E. Wiley, Charleston, Ill.; B. G. Mitchell, Sec.; R. A. Bunker, Treas.

St. Joseph & Western.—The *Evening Post* money article reports that on the 21st the St. Joseph & Western Railroad absorbed the St. Joseph Bridge Company; also, the Hastings & Grand Island Railroad, which is the link connecting the St. Joseph & Western with the Union Pacific Railroad. The St. Joseph & Western is the reorganized St. Joseph & Denver City, and is owned mainly by Mr. Jay Gould and his associates. The first mortgage bonds of the company retain the titles given them on reorganization, to wit: St. Joseph & Pacific, Kansas & Nebraska, respectively. The stock is all known as the St. Joseph & Western, although there are outstanding a few shares bearing the same name as the bonds. This consolidation is regarded as important, and has advanced the market price of the securities, as follows: St. Joseph & Pacific firsts to 95 bid, seconds to 66 bid; Kansas & Nebraska firsts to 90 bid, and seconds to 57½ bid; St. Joseph & Western stock is up to 45 to 50. This St. Joseph & Western road shortens the distance from St. Louis to San Francisco many hours. It is understood that eventually all of the roads lying between the Union and the Kansas Pacific will be connected with them, and ultimately become a part of them.

Southern Pacific (California).—A press dispatch from San Francisco, Jan. 19, said that the next day a detachment of five hundred laborers would be forwarded from that city to the present terminus of the Southern Pacific Railroad at Casa Grande, in Arizona. This advance guard will shortly be followed by about twenty-five hundred more, it being proposed by the directors of the company to push through the remainder of the road to some point of connection with the Texas & Pacific or the Atchison Topeka & Santa Fe road. There are now distributed on the line of road eastward from Casa Grande about one hundred miles of ties, and a supply of fifty tons of steel rails is ready for laying. Nearly all the laborers employed are Chinamen.

Suspension Bridge Tolls.—A *Chicago Tribune* despatch says of the Canada Southern Railroad suit against the International Bridge Company, with a view to obtain an adjustment of differences as to tolls charged the plaintiffs, that the decision of Judge Wallace has just been forwarded to the attorneys of the parties in controversy. By his opinion it is held that it was competent for Congress to impose such conditions as in its discretion might seem proper concerning the use and control of the bridge, and that by the act in question ample jurisdiction was conferred upon the District Court to determine the present controversy. The preliminary question having been decided by Judge Wallace, the proofs and allegations of the parties are to be given before him for his decision. The amount involved represents almost \$2,000,000. The matter to be decided now by Judge Wallace is what the private tolls shall be.

Texas & Pacific.—At Philadelphia, January 20 a special meeting of the stockholders of the Texas & Pacific Railway Company was held, at which the mortgage on the Rio Grande division of the road was finally approved. The mortgage was executed by the President and trustees. Messrs. Jay Gould and Russell Sage, of New York, and Fred. L. Ames, of Boston, were elected directors. The accrued interest on the income and land grant bonds, to July 1, 1879, was ordered paid in scrip, receivable for land or exchangeable for stock.

—The following shows the business of the Texas and Pacific Railway Company for the eleven months ending December 31, 1879:

Gross earnings, 1879.....	\$1,622,170
Expenses, 1879.....	732,598
Net earnings, 1879.....	\$889,571
Net earnings, 1878.....	553,271
Increase, 1879 over 1878.....	\$336,300
Increase, gross, 1879 over 1878.....	227,630
Decrease in expenses.....	\$108,669
Percentage expense to gross earnings, 1878.....	60
Percentage expenses to gross earnings, 1879.....	45

Toledo Peoria & Warsaw.—This railway was sold in Chicago January 20, under a decree of foreclosure entered in the United States Circuit Court for the Northern District of Illinois. The sale was made by Henry W. Bishop, Master in Chancery, and the road was purchased by a committee of bondholders representing bonds amounting to \$6,000,000.

—It has been lately announced that the holders of the securities of the Toledo Peoria & Warsaw Railroad have agreed to lease or consolidate, as may be determined upon hereafter, that road to Wabash St. Louis & Pacific Railway Company. The officers of the latter company refused to make the terms public, but said that they are very favorable.

—The following is a synopsis of the report for November and December of A. L. Hopkins, receiver:

RECEIPTS.		DISBURSEMENTS.	
Cash, Nov. 1.....	\$43,757	For November.....	\$206,188
For November.....	157,893	For December.....	122,591
For December.....	159,714		
	\$361,365	Balance on hand.....	32,580

Union Pacific—Kansas Pacific.—Of the consolidation of these roads the *New York Times* reports that the Union Pacific Board has agreed upon the terms of a consolidation of that railroad with the Kansas Pacific Railroad, under a single management.

“The details and documents relating to the scheme are now in the hands of the attorneys of the two companies, who are hard at work putting them into shape, and Thursday of next week has been set as the date for making them public. The general terms of the agreement are, however, as follows: The capital stock of the joint line is to stand in volume the same as it is at present: \$36,762,300 Union Pacific, and \$9,689,950 Kansas Pacific, or \$46,452,250 in the aggregate. The Union Pacific Company is to issue \$9,689,950 of new stock to take up the stock of the Kansas Pacific Company, which is to be delivered at the ruling market rate of the Union Pacific Company's stock and canceled.

“* * * * * The result of the consolidation, on the other hand, is that the Union Pacific Company has now two eastern outlets, instead of but one at Omaha, as formerly. It may divert freight by way of the Cheyenne Branch to Denver, where the Kansas Pacific line connects, and send it thence over that route to Kansas City. The importance of this lies in three facts: Under the United States law incorporating the Union Pacific Company, that line is compelled to pro-rate at Omaha with all railroads running eastward from that point. In other words, it is not allowed to discriminate either in quantity of freight or in rates against any line or lines in favor of any other or others. No such restriction is imposed at Kansas City, where also Mr. Jay Gould's famous southwestern system of roads begins. Here, or close by, are the western termini of the Hannibal & St. Joseph, Missouri Pacific, St. Louis, Kansas City & Northern, and other railroads which are parts of the Gould “Wabash” combination, extending eastward to and over the New York Central and its connections to the Atlantic seaboard. It will thus be perceived that at one neat stroke the law is successfully evaded and the entire Pacific coast traffic is given over bodily to the Wabash system on such terms as may be satisfactory to the principal owner of the great transcontinental monopoly, which is also still further extended and cemented by the present arrangement.”

—Attention is called to the notice of Mr. John S. Kennedy, Chairman of Purchasing Committee of the International & Great Northern Railroad Company, inviting sealed proposals for the whole or any portion of \$600,000 first mortgage 6 per cent gold bonds, to be received at the office of J. S. Kennedy & Co., 63 William street, New York, until 12 o'clock on January 31, 1880. These bonds are secured by a purchase money mortgage to J. S. Kennedy and Samuel Sloan, trustees, and dated November 1, 1879, and have forty years to run from said date. Both interest and principal are payable in gold coin. The total issue of these bonds is \$5,624,000 on 519 miles of completed road, and all further issues are limited to \$10,000 per mile on completed road.

—The attention of holders of the following numbers of first mortgage bonds to be paid by the Indianapolis Decatur & Springfield Railroad Company under the terms of the sinking fund on the first day of April, 1880, viz.: 46, 165, 196, 239, 320, 322, 423, 481, 547, 608, 760, 1,109, 1,178. These bonds will be paid at Company's office, 120 Broadway, New York, at par, April 1, 1880, and interest will cease after that date. The Company will redeem the above bonds at par and accrued interest on presentation on and after Jan. 15th inst.

—Attention is called to the advertisement of H. S. Marlbor, No. 10 Wall street, New York, informing the investing public that he has for sale first mortgage bonds, income bonds, and stocks of the Ohio Central Railroad Company, also of the Peoria Decatur & Evansville Railroad Company. These securities have been recently placed upon the New York market and a number of prominent gentlemen are included in their lists of directors.

—At the annual meeting of the Citizens' Savings Bank held on the 13th inst., Mr. E. A. Quintard, who has been president for the past ten years, declined a re-election on account of his absence in Europe. Mr. Seymour A. Bunce, who has been the secretary for twenty years, was unanimously elected President and Mr. Henry Hasler, Secretary, Mr. Charles W. Held continues as Cashier.

—The Home Insurance Company, of this city, shows its financial condition on the 1st day of January, 1880, to be very strong. The company's paid-up capital is \$3,000,000, its cash assets amount to \$6,410,988, and its net surplus over reserve for reinsurance, and for unpaid losses and all possible liabilities, reaches the large amount of \$1,320,785. Its list of assets will bear close examination.

—The La Platta Mining Company has declared a dividend of 7½ cents per share, payable January 31, at the office of the company in New York. This company now shows in their exhibit a surplus of \$136,679 58, besides paying five dividends to date.

—The Chrysolite Silver Mining Company of Leadville, Col., has just declared a dividend on its \$10,000,000 capital of \$200,000 or \$1 per share payable at the Central Trust Company, New York, on the 26th inst. This is the third dividend.

—The Illinois Central Railroad Company has just declared a dividend of three per cent, payable on March 1, 1880, to all holders of stock registered at 2 P. M. 12th day of February, 1880. Transfer books close till 4th day of March.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 23, 1880.

General trade is good for the season; but in speculative circles a very feverish, unsettled tone is apparent; prices fluctuate widely, and great uncertainty seems to be felt in the future of values. Operators for the decline have, however, been gaining courage, and have put out contracts more freely than for some months in anticipation of lower rates. Holders for a rise have also been realizing, and to some extent loanable funds, locked up in speculative transactions released, contributing to the growing ease of the money market. The Winter continues unseasonably mild. An excessive supply of tonnage—in the absence of expected shipments which are delayed by the speculation in wheat, cotton, &c.—has caused a decline in ocean freights to the lowest rates accepted in many years.

Provisions have been considerably depressed until near the close, when a partial improvement took place, occasioned by better export demands and stronger advices from Chicago. To-day remained about steady and old mess pork sold in a small way on the spot at \$12.50@12.60; February new quoted at \$13.30@13.45; March \$13.35@13.45, and April \$13.40@13.55 bid and asked. Lard was essentially unchanged; new choice Western was sold on the spot at 8c.; new prime do. quoted at 7.95c.; old for January was sold at 7.85c.; new for February at 7.90@7.92½c.; March 8@8.02½c.; April 8.07½@8.10c.; refined to the continent was quoted at \$8.20c. The latest compilation of hog-packing in the West from November 1, 1879, to January 14, 1880, states the number packed in the West at 4,556,104, against 5,564,573 this time last year; packed during the week, 236,415, against 218,061 the previous week, against 663,288 and 405,792 this time last year.

Bacon is quiet at 7¼@7½c. for long clear. Beef and beef hams are essentially unchanged and quiet. Butter rules weak, but cheese is steady and fairly active.

The following is a comparative summary of aggregate exports from November 1 to January 17:

	1879-80.	1878-79.	Increase.	Decrease
Pork.....lbs.	16,828,400	18,810,800	.....	1,982,400
Bacon.....lbs.	170,406,346	185,182,835	.....	14,776,489
Lard.....lbs.	79,385,898	83,788,678	.....	9,402,780
Total.....	266,620,644	292,782,313	.....	26,161,669

Rio coffee has been quite dull and has fallen to 15¼c. for fair cargoes with a stock here in first hands at the close, approximating 220,000 bags; the advices from Rio Janeiro have generally been favorable but the slowness of trade and a large stock have counteracted the effect of the despatches from that market; mild grades have sold but moderately and then at rather easier prices. Rice has been in good demand and firm. Foreign molasses has been scarce and quiet on that account there being a fair demand; New Orleans has been in pretty good demand at 38@50c.; the supply is ample. Raw sugar has been very quiet all the week and though the former prices are generally quoted the market has of late been to a great extent nominal:

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Jan. 1, 1880.....	8,416	1,079	176,453	167
Sales since Jan. 1, 1880.....	18,590	1,861	258,948	95
Stock Jan. 21, 1880.....	23,307	9,891	585,153	175
Stock Jan. 22, 1879.....	11,697	10,923	372,568	1,913

Kentucky tobacco has been much more active, some large lots having been taken to apply on Regie contracts. The sales for the week are 2,000 hhds., of which 1,500 for export and 500 for home consumption. Prices are firmer; lugs are quoted at 4@5½c., and leaf 6@12c. Seed leaf has continued in good demand, though the volume of business is not quite so large as last week. The sales aggregate 2,950 cases, all crop of 1878.

The market for ocean freights has not in many years exhibited so depressed a state of affairs as at present must be noted. The large number of vessels and steamers in port, the position of the grain market and various other causes arising from speculative tendencies have resulted in a complete depression and stagnation. Grain to Liverpool, by steam, has been taken as low as 2¾d., 60 lbs., though the rate is now 3d., 60 lbs.; provisions, 20@25s.; cotton, 3-16d.; and by sail, 5-32d.; grain to London, by steam, 4@4½d.; do. to Bristol, by steam, 4¾d.; do. to New Castle, 4½d.; do. to Cardiff, by steam, 5@5½d.; do. to Glasgow, 5d.; do. to Cork for orders, 4s. per qr.; do. to the Continent, 3s. 3d@3s. 6d.; refined petroleum to Bremen, 2s. 6d. per bbl.; naphtha to do., 3s. 3d. To-day barley was taken to Liverpool, by steam, 4d., 48 lbs.; grain by sail, 3¾d., 60 lbs., vessel to go to store; grain to London, by steam, 4½d.; do. to Avon-mouth, by steam, 5½d., do. to a French port, 4s. 6d. per qr.; do. to Antwerp, 3s. 3d.; do. to Naples, 4s.; refined petroleum to Cronstadt, 4s., long lay cargo.

Naval stores have latterly been irregular and close weak at \$1 55 for strained to good strained rosins, and 42@42½c. for spirits turpentine. Petroleum closed more steady, after a period of much dullness and depression; refined in bbls., 7½c. for early delivery. United certificates closed steady, at \$1 07½ bid and \$1 08½ asked. American pig iron continues active and very strong; large sales have been made at \$40 for No. 1. Scotch pig has been very active; fully 10,000 tons have been sold, mostly Eglinton to arrive, at \$32@32 50. Rails sell in a very heavy way, at \$43 for old iron on the spot, and \$44 to arrive; steel rails, \$80@85; iron, \$65@68. Ingot copper is firm, with 75,000 lbs. Lake reported sold at 24½@25c. Whiskey quoted at \$1 15. Clover seed dull and unsettled.

COTTON.

FRIDAY, P. M., January 23, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 23), the total receipts have reached 168,280 bales, against 129,489 bales last week, 149,486 bales the previous week, and 154,306 bales three weeks since, making the total receipts since the 1st of September, 1879, 3,614,110 bales, against 3,102,643 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 511,467 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	71,344	45,358	63,067	33,385	72,032
Mobile.....	9,919	17,144	19,121	13,551	15,833
Charleston.....	13,188	17,826	12,886	7,793	8,837
Port Royal, &c.....	2,401	101	2,936	50	1,129
Savannah.....	20,881	18,847	20,058	10,608	15,248
Galveston.....	9,706	13,917	13,980	13,240	8,577
Indianola, &c.....	177	411	310	220	527
Tennessee, &c.....	21,238	11,976	10,388	9,981	15,523
Florida.....	2,276	1,217	648	1,784	308
North Carolina.....	2,490	3,869	3,161	3,720	2,325
Norfolk.....	10,898	14,520	15,678	14,473	11,107
City Point, &c.....	3,762	3,562	1,796	642	863
Total this week ...	168,280	148,648	164,059	109,447	152,359
Total since Sept. 1.	3,614,110	3,102,643	2,958,555	3,005,815	2,934,805

The exports for the week ending this evening reach a total of 92,432 bales, of which 54,980 were to Great Britain, 9,477 to France, and 27,975 to rest of the Continent, while the stocks as made up this evening are now 942,445 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending Jan. 23.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orln's	23,528	9,477	5,002	38,007	71,883	314,941	343,370
Mobile..	7,992	....	1,000	8,992	8,450	69,785	52,524
Charl't'n	....	....	13,115	13,115	17,696	60,340	56,645
Savan'h.	....	....	5,643	5,643	13,010	87,562	78,001
Galv't'n-	7,425	....	2,565	9,990	15,609	72,922	91,544
N. York.	3,447	....	650	4,097	12,015	227,481	135,639
Norfolk-	9,640	....	....	9,640	10,760	37,414	17,764
Other*..	2,948	....	....	2,948	9,517	72,000	30,000
Tot. this week..	54,980	9,477	27,975	92,432	158,940	942,445	805,487
Tot. since Sept. 1.	1,339,785	189,839	465,622	1,995,246	1,837,224	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,257 bales to Liverpool; from Boston, 735 bales to Liverpool; from Philadelphia, 956 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 66,508 bales, while the stocks to-night are 136,958 bales more than they were at this time a year ago.

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

JAN. 23, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	37,327	25,830	22,102	465	85,724	229,217
Mobile.....	9,113	1,900	7,400	2,450	20,863	48,922
Charleston.....	6,945	1,300	8,250	550	17,045	43,295
Savannah.....	12,000	500	1,800	9,800	24,100	63,462
Galveston.....	13,089	None.	2,439	1,069	16,597	56,325
New York.....	800	None.	550	None.	1,600	225,881
Other ports.....	10,000	None.	1,000	4,000	15,000	94,414
Total.....	89,274	29,530	43,541	18,334	180,929	761,516

* Included in this amount there are 250 bales at presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Jan. 16, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orln's	928,743	663,854	427,561	120,038	113,972	661,571	289,119
Mobile.	273,412	243,086	27,973	4,679	2,100	34,752	72,872
Char'n*	385,234	409,074	101,307	10,656	101,484	213,447	62,131
Sav'h..	584,274	552,528	131,099	8,604	145,001	234,704	80,554
Galv.*.	361,393	408,195	122,244	19,764	20,450	162,458	78,490
N. York	110,280	79,894	191,794	16,621	33,097	241,512	212,626
Florida	12,027	38,188	....	....	....	....	....
N. Car.	87,290	101,891	22,668	....	5,839	28,507	7,702
Norfk*	533,263	372,733	143,011	....	2,460	145,471	42,416
Other..	169,914	84,552	117,145	....	13,244	130,392	50,000
This yr.	3,415,830	.....	1,284,805	180,362	437,647	1,902,814	895,910
Last year.....	2,953,995	.....	990,976	211,510	475,798	1,678,284	834,031

* 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.

We have had a variable and unsettled market for cotton during the past week. The speculation in futures has been fairly active, and at times excited. The receipts at the ports to Monday night were about 71,000 bales, against about 50,000 bales for the corresponding week last year. This increase encouraged the bears to make a sharp attack upon the whole range of values; and the early and lowest figures of Tuesday were 23@30 hundredths below the early and highest figures of Monday. There was, however, a speedy recovery, owing to the comparative firmness with which Liverpool maintained its position in the face of increased receipts, and the reported brisk trade at Manchester. On Wednesday afternoon there was renewed depression—in fact, a small panic—growing out of reports of strikes in Lancashire, and weakness at Liverpool, and anticipated large total of receipts for the week. Thursday opened lower, and many weak holders were sold out, recovering soon, however; and then followed by renewed depression, closing slightly lower. To-day there was a firmer, but fluctuating and irregular market. Spots have been quiet. The demand from home spinners has been notably small, and stocks at this point have continued to accumulate. Quotations were reduced $\frac{1}{8}$ c. on Saturday, and 1-16c. on Monday, followed by a recovery of 1-16c. on Tuesday; but on Wednesday prices were $\frac{1}{8}$ c. lower than on the previous Friday. Yesterday and to-day there were no changes, and the close was at 12 $\frac{1}{2}$ c. for middling uplands.

The total sales for forward delivery for the week are 805,500 bales, including — free on board. For immediate delivery the total sales foot up this week 3,014 bales, including 1,177 for export, 1,504 for consumption, 333 for speculation, and — in transit. Of the above, — bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Jan. 17 to Jan. 23.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # B	11 $\frac{1}{16}$	10 $\frac{15}{16}$	11	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{8}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{8}$
Strict Ord.	11 $\frac{3}{8}$	11 $\frac{5}{16}$	11 $\frac{3}{8}$	11 $\frac{1}{2}$	11 $\frac{1}{16}$	11 $\frac{1}{2}$	11 $\frac{1}{2}$	11 $\frac{1}{16}$	11 $\frac{1}{2}$
Good Ord.	11 $\frac{1}{16}$	11 $\frac{3}{8}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{3}{8}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{3}{8}$	11 $\frac{1}{16}$
Str. G'd Ord	12 $\frac{1}{16}$	12	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{8}$	12 $\frac{1}{16}$	12 $\frac{1}{16}$	12 $\frac{1}{8}$	12 $\frac{1}{16}$
Low Midd'g	12 $\frac{3}{8}$	12 $\frac{5}{16}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{8}$	12 $\frac{1}{2}$
Str. L'w Mid	12 $\frac{9}{16}$	12 $\frac{1}{2}$	12 $\frac{9}{16}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{1}{2}$	12 $\frac{1}{2}$	12 $\frac{3}{4}$	12 $\frac{1}{2}$
Middling	12 $\frac{3}{4}$	12 $\frac{11}{16}$	12 $\frac{3}{4}$	12 $\frac{7}{8}$	12 $\frac{13}{16}$	12 $\frac{7}{8}$	12 $\frac{7}{8}$	12 $\frac{13}{16}$	12 $\frac{7}{8}$
Good Mid	13	12 $\frac{15}{16}$	13	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$
Str. G'd Mid	13 $\frac{1}{4}$	13 $\frac{3}{8}$	13 $\frac{1}{4}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$
Midd'g Fair	13 $\frac{3}{4}$	13 $\frac{11}{16}$	13 $\frac{3}{4}$	13 $\frac{7}{8}$	13 $\frac{15}{16}$	13 $\frac{7}{8}$	13 $\frac{7}{8}$	13 $\frac{15}{16}$	13 $\frac{7}{8}$
Fair	14 $\frac{1}{2}$	14 $\frac{1}{16}$	14 $\frac{1}{2}$	14 $\frac{1}{8}$	14 $\frac{1}{16}$	14 $\frac{1}{8}$	14 $\frac{1}{8}$	14 $\frac{1}{16}$	14 $\frac{1}{8}$

	Wed	Th.	Fri.	Wed	Th.	Fri.	Wed	Th.	Fri.
Ordin'y. # B	10 $\frac{7}{8}$	10 $\frac{7}{8}$	10 $\frac{7}{8}$	11	11	11	11	11	11
Strict Ord.	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{3}{8}$					
Good Ord.	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Str. G'd Ord	11 $\frac{15}{16}$	11 $\frac{15}{16}$	11 $\frac{15}{16}$	12 $\frac{1}{16}$					
Low Midd'g	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{3}{8}$					
Str. L'w Mid	12 $\frac{7}{16}$	12 $\frac{7}{16}$	12 $\frac{7}{16}$	12 $\frac{9}{16}$					
Middling	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{3}{4}$					
Good Mid	12 $\frac{7}{8}$	12 $\frac{7}{8}$	12 $\frac{7}{8}$	13	13	13	13	13	13
Str. G'd Mid	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$					
Midd'g Fair	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{8}$	13 $\frac{3}{4}$					
Fair	14 $\frac{3}{8}$	14 $\frac{3}{8}$	14 $\frac{3}{8}$	14 $\frac{1}{2}$					

STAINED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary	# B.	10 $\frac{13}{16}$	10 $\frac{3}{4}$	10 $\frac{13}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$
Strict Good Ordinary		11 $\frac{1}{16}$	11 $\frac{1}{2}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Low Middling		11 $\frac{7}{8}$	11 $\frac{3}{16}$	11 $\frac{7}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$
Middling		12 $\frac{5}{16}$	12 $\frac{1}{4}$	12 $\frac{5}{16}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$	12 $\frac{3}{8}$

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Exp-ort.	Con-sump.	Spec-ult'n	Trans-sit.	Total.	Sales.	Deliv-erica.
Sat. Quiet, at $\frac{1}{8}$ dec.	400	312	100	...	812	82,900	800
Mon. Quiet, at $\frac{1}{16}$ dec.	...	216	101	...	317	118,100	1,800
Tues. Q't & st'y. at $\frac{1}{16}$ ad.	200	297	...	...	497	108,500	1,000
Wed. Quiet, at $\frac{1}{8}$ dec.	...	162	97	...	259	171,900	800
Thurs. Quiet.	287	312	...	...	599	184,400	800
Fri. Quiet.	290	205	35	...	530	139,700	1,100
Total	1,177	1,504	333	...	3,014	805,500	6,300

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

For forward delivery the sales have reached during the week 805,500 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For January.		Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
Bales.	300 s.n. 24th	100	12-91	1,300	12-76	7,800	12-86
	100 s.n. 27th	100	12-92	1,400	12-88	13,500	12-87
	100	...	...	900	12-89	4,600	12-94
	200	...	...	6,200	12-90	5,200	12-89
	400	...	...	3,500	12-91	7,800	13-00
	800	...	...	2,600	12-92	3,500	13-01
	1,000	...	...	200	12-93	1,700	13-02
	800	...	...	1,600	12-94	4,100	13-03
	100 s.n. 27th	1,400	12-94	1,400	12-95	6,100	13-04
	100	...	...	1,100	12-96	9,100	13-05
	300	...	...	400	12-97	9,100	13-06
	200	...	...	1,300	12-98	9,700	13-07
	100	...	...	701	12-99	4,400	13-08
	500	...	...	10.	13-00	7,000	13-09
	200	...	...	...	...	2,800	13-10
	100	...	...	...	...	5,500	13-11
	160	...	...	...	...	7,900	13-12
	800	...	...	...	...	9,200	13-13
	100 s.n. 22d.	2,000	12-96	7,200	12-76	8,100	13-14
	800	...	...	4,300	12-77	6,600	13-15
	2,000	...	...	1,300	12-78	1,100	13-16
	800	...	...	3,300	12-79	900	13-17
	200 s.n. 21st	3,300	12-69	3,400	12-80	1,700	13-18
	400	...	...	4,700	12-81	7,100	13-19
	400	...	...	3,300	12-82	900	13-20
	100 s.n. 1st.	2,300	12-73	3,700	12-83	1,100	13-21
	500	...	...	4,600	12-84	300	13-22
	300	...	...	2,700	12-85	300	13-23
	700	...	...	2,900	12-86	200	13-23
	100	...	...	2,000	12-87	...	...
	200	...	...	900	12-77	8,500	12-87
	900	...	...	2,700	12-78	10,400	12-88
	300	...	...	1,400	12-79	4,800	12-89
	100	...	...	3,700	12-80	15,100	12-90
	200	...	...	2,900	12-81	8,100	12-91
	600	...	...	2,000	12-82	5,200	12-92
	100 s.n. 22d.	2,300	12-83	5,300	12-93	3,900	12-93
	200	...	...	700	12-84	4,000	12-94
	200	...	...	2,100	12-85	8,700	12-95

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
3,200	13-01	3,100	13-35	1,200	13-69	100	13-71
3,700	13-02	800	13-33	100	13-70	500	13-72
5,900	13-03	2,600	13-37	200	13-71	100	13-73
4,200	13-04	1,700	13-38	1,400	13-72	200	13-75
5,400	13-05	200	13-39	1,700	13-73	400	13-77
12,900	13-06	3,000	13-40	200	13-74	200	13-78
3,800	13-07	3,200	13-41	46,900		400	13-79
3,900	13-08	1,500	13-42			500	13-80
8,400	13-09	6,200	13-43			400	13-84
14,000	13-10	1,500	13-44			600	13-85
4,600	13-11	1,800	13-45			400	13-86
3,900	13-12	700	13-46			200	13-87
7,800	13-13	500	13-47			200	13-88
4,100	13-14	2,200	13-48			200	13-89
2,600	13-15	1,700	13-49			100	13-90
4,600	13-16	3,500	13-50			100	13-91
1,500	13-17	2,600	13-51			100	13-93
6,000	13-18	2,100	13-52			400	13-94
9,400	13-19	2,500	13-53			100	13-95
1,800	13-20	700	13-54				
1,300	13-21	300	13-55				
6,500	13-22	1,100	13-56				
3,700	13-23	500	13-57				
7,300	13-24	1,800	13-58				
11,300	13-25						
9,200	13-26						
5,400	13-27						
3,300	13-28						
2,000	13-29						
2,200	13-30						
4,000	13-31						
4,700	13-32						
8,500	13-33						
3,800	13-34						
3,200	13-35						
1,500	13-36						

	1890.	1879.	1878.	1877.
Stock at Rotterdam.....	900	10,750	9,000	9,750
Stock at Antwerp.....	.....	2,000	3,500	5,500
Stock at other continental ports.	1,700	7,250	6,250	8,750
Total continental ports....	106,335	206,750	261,750	357,500
Total European stocks....	628,023	617,000	723,250	1,120,500
India cotton afloat for Europe.	54,103	51,000	56,000	73,000
Amer'n cotton afloat for Europe.	539,904	573,000	725,000	571,000
Egypt, Brazil, &c., afloat for Europe.	30,470	32,000	28,000	74,000
Stock in United States ports..	942,445	805,437	878,604	890,736
Stock in U. S. interior ports...	210,983	142,545	143,359	110,714
United States exports to-day..	24,000	30,000	15,000	14,000
Total visible supply.....	2,429,928	2,284,032	2,572,213	2,853,950
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....	343,000	273,000	289,000	477,000
Continental stocks.....	75,000	160,000	193,000	257,000
American afloat for Europe....	539,904	573,000	725,000	571,000
United States stock.....	942,445	805,487	878,604	890,736
United States interior stocks..	210,983	142,545	146,359	110,714
United States exports to-day..	24,000	30,000	15,000	14,000
Total American.....	2,135,332	1,984,032	2,246,963	2,320,450
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	136,000	114,000	156,000	247,000
London stock.....	42,688	53,250	16,500	39,000
Continental stocks.....	31,335	46,750	68,750	100,500
India afloat for Europe.....	54,103	51,000	56,000	73,000
Egypt, Brazil, &c., afloat.....	30,470	32,000	28,000	74,000
Total East India, &c.....	294,596	300,000	325,250	533,500
Total American.....	2,135,332	1,984,032	2,246,963	2,320,450
Total visible supply.....	2,429,928	2,284,032	2,572,213	2,853,950
Price Mid. Upl., Liverpool....	7d.	5 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.	6 ¹ / ₁₆ d.

The above figures indicate an increase in the cotton in sight to-night of 145,893 bales as compared with the same date of 1879, a decrease of 142,285 bales as compared with the corresponding date of 1878, and a decrease of 424,022 bales as compared with 1877.

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

	1880.	1879.	1878.	1877.
<i>American—</i>				
Liverpool stock..... bales	343,000	273,000	289,000	477,000
Continental stocks.....	75,000	160,000	193,000	257,000
American afloat to Europe....	539,904	573,000	725,000	571,000
United States stock.....	942,445	805,487	878,604	890,736
United States interior stocks..	358,074	218,585	212,013	195,092
United States exports to-day..	24,000	30,000	15,000	14,000
Total American.....	2,282,423	2,060,072	2,342,617	2,404,818
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	136,000	114,000	156,000	247,000
London stock.....	42,688	53,250	16,500	39,000
Continental stocks.....	31,335	46,750	68,750	100,500
India afloat for Europe.....	54,103	54,000	56,000	73,000
Egypt, Brazil, &c., afloat.....	30,470	32,000	28,000	74,000
Total East India, &c.....	294,596	300,000	325,250	533,500
Total American.....	2,282,423	2,060,072	2,342,617	2,404,818
Total visible supply.....	2,577,019	2,360,072	2,667,867	2,938,318

These figures indicate an increase in the cotton in sight to-night of 216,947 bales as compared with the same date of 1879, a decrease of 90,848 bales as compared with the corresponding date of 1878, and a decrease of 361,299 bales as compared with 1877.

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

	Week ending Jan. 23, '80.			Week ending Jan. 24, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	4,483	4,774	17,823	4,348	5,677	20,800
Columbus, Ga.....	3,501	3,053	22,283	2,813	3,943	12,461
Macon, Ga.....	1,184	1,219	7,688	1,039	1,228	5,548
Montgomery, Ala	2,343	3,159	14,543	3,835	4,555	10,955
Selma, Ala.....	1,705	2,286	14,870	2,410	4,786	9,657
Memphis, Tenn..	17,586	13,331	119,770	13,403	17,283	73,178
Nashville, Tenn..	1,434	1,639	14,006	1,202	949	9,346
Total, old ports.	32,236	29,461	210,983	29,050	38,421	142,545
Dallas, Texas....	1,277	838	4,025	774	404	2,073
Jefferson, Tex...*	700	650	650	999	1,496	2,953
Shreveport, La..	4,141	2,055	19,722	4,019	5,826	5,195
Vicksburg, Miss.	6,035	6,432	6,127	4,692	5,657	3,804
Columbus, Miss..	955	731	5,127	842	1,279	3,780
Eufaula, Ala.....	990	1,472	3,390	1,600	1,703	3,414
Griffin, Ga.....	483	716	3,131	859	603	2,135
Atlanta, Ga.....	3,419	2,955	12,614	3,235	3,546	6,247
Rome, Ga.....	3,000	3,434	6,081	2,011	1,523	5,195
Charlotte, N. C..	973	1,026	2,439	992	863	688
St. Louis, Mo....	11,061	9,171	73,933	4,408	7,340	32,980
Cincinnati, O....	12,610	13,228	10,252	10,468	9,399	7,398
Total, new ports	45,644	42,728	147,091	34,959	40,239	76,040
Total, all.....	77,880	72,189	358,074	64,009	78,660	218,585

* Estimated.

The above totals show that the old interior stocks have increased during the week 2,775 bales, and are to-night 68,438 bales more than at the same period last year. The receipts at the same towns have been 3,186 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:

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	148,158	169,408	41,891	59,823	68,013	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,908	180,007	194,028
" 24.....	157,609	162,236	214,461	80,374	97,887	95,693	179,239	180,526	229,227
" 31.....	177,336	157,280	245,013	105,814	115,034	115,735	202,779	174,427	265,355
Nov. 7.....	198,776	182,874	225,087	126,620	149,496	133,905	210,582	217,338	243,257
" 14.....	194,571	178,004	220,216	132,403	174,583	187,126	200,354	201,069	273,437
" 21.....	200,960	181,376	218,408	136,941	168,491	218,998	205,518	195,284	250,280
" 28.....	172,216	184,625	249,152	157,982	205,912	264,183	192,357	202,046	294,337
Dec. 5.....	174,385	220,748	216,167	169,073	236,289	287,109	186,356	251,116	230,093
" 12.....	202,605	220,291	234,876	185,665	259,126	317,468	219,397	243,140	265,235
" 19.....	231,594	204,882	218,907	226,559	280,957	343,503	272,488	226,710	244,942
" 26.....	224,634	199,981	207,601	261,876	294,281	364,926	259,951	213,305	229,024
Jan. 2.....	165,755	143,155	154,306	253,239	281,834	355,943	157,118	130,508	145,323
" 9.....	142,090	121,091	149,496	236,297	253,647	349,859	125,153	93,104	143,402
" 16.....	153,727	113,613	129,489	237,390	233,236	352,383	154,814	93,202	182,013
" 23.....	161,059	148,648	168,280	242,013	218,545	359,074	168,602	133,907	173,071

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879-80 were 3,964,883 bales; in 1878-79 were 3,315,576 bales; in 1877-78 were 3,184,086 bales.
2. That although the receipts at the out ports the past week were 168,230 bales, the actual movement from plantations was 173,971 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 133,997 bales, and for 1878 they were 163,692 bales.

WEATHER REPORTS BY TELEGRAPH.—Very little rain has fallen in the South the past week. The showers reported are generally extremely light and the temperature remains high. Fruit trees are blossoming about Galveston and in many portions of that State they are needing rain badly. Roads are everywhere excellent.

Galveston, Texas.—The weather during the week has been warm and dry, and we want rain badly. The thermometer has averaged 66, the highest being 74 and lowest 55. Orange and other fruit trees are in bloom.

Indianola, Texas.—We have had mists, rather than rain, on two days the past week, but the rest of the week has been pleasant, though rather too warm. Average thermometer 66, highest 80 and lowest 52. The rainfall has reached seven hundredths of an inch.

Corsicana, Texas.—It has been warm and dry at this point throughout the week, and rain is desired. We have had a frost, but not a killing frost. The thermometer has ranged from 41 to 76, averaging 61.

Dallas, Texas.—There has been no rainfall during the week and we are needing rain desperately, as the ground is too hard to plough. Young wheat is suffering. We have had a frost, but not a killing frost. Average thermometer, 61; highest 76, and lowest 41.

Brenham, Texas.—We have had warm, dry weather during the week, and rain is wanted. The weather continues unseasonably warm, which may make later frosts very dangerous. The thermometer has ranged from 47 to 76, averaging 64. The region southward and westward has generally had good recent rains, which have proved very beneficial, but not reaching here.

New Orleans, Louisiana.—It has rained on one day the past week, the rainfall reaching forty-two hundredths of an inch. The thermometer has averaged 64.

Shreveport, Louisiana.—The weather during the week has been dry and pleasant, and roads are in good condition. The thermometer has averaged 57, the highest being 73 and the lowest 36.

Vicksburg, Mississippi.—It has rained on one day, the balance of the week having been warm and dry.

Columbus, Mississippi.—We have had rain on two days the past week, the rainfall reaching fifty-seven hundredths of an inch. The thermometer has ranged from 50 to 76, averaging 60. Contracts for the coming year are being made with the freedmen at about last year's rates.

Little Rock, Arkansas.—Three days of the past week have been cloudy, with a slight rain on each, but the remainder of the week has been fair to clear. The thermometer has averaged 53, the highest being 71 and the lowest 21. The rainfall has reached fourteen hundredths of an inch.

Nashville, Tennessee.—Rain has fallen during the week on four days, to a depth of eighty-two hundredths of an inch. Average thermometer 52, highest 65 and lowest 36.

Memphis, Tennessee.—We have had rain on one day during the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 55, the highest being 64 and the lowest 48. Planters are sending cotton to market, with remarkable freedom.

Mobile, Alabama.—It has rained constantly one day and has been showery one day, the rainfall reaching one inch and sixteen hundredths, but the balance of the week has been pleasant. The thermometer has averaged 59, the highest point touched having been 70 and the lowest 45.

Montgomery, Alabama.—It has rained during the week on two days and has been turning cold since yesterday. Average

thermometer 58, highest 73 and lowest 43. The rainfall for the week is eighty-seven hundredths of an inch.

Selma, Alabama.—Rain has fallen on two days, but the rest of the week has been pleasant.

Madison, Florida.—It has rained during the week on one day. The thermometer has averaged 63, the highest being 82 and the lowest 44. Contracts for the ensuing year are now being made with the freedmen at about last year's rates.

Macon, Georgia.—Rain has fallen during the week on two days. The thermometer has ranged from 36 to 70, averaging 55.

Columbus, Georgia.—We have had rain on one day the past week, the rainfall reaching forty-five hundredths of an inch. The thermometer has averaged 56, ranging from 38 to 72.

Savannah, Georgia.—It has rained on one day, the rainfall reaching ten hundredths of an inch, but the rest of the week has been pleasant. The thermometer has averaged 59, ranging from 46 to 71.

Augusta, Georgia.—The earlier part of the past week the weather was clear and pleasant, but during the latter portion it has been showery three days, the rainfall reaching fifty-four hundredths of an inch. The thermometer has ranged from 37 to 72, averaging 56. Planters are sending their cotton to market freely.

Charleston, South Carolina.—We have had light showers during the past week on two days, the rainfall reaching four hundredths of an inch. Average thermometer, 57; highest 69, and lowest 45.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 22, 1880, and Jan. 23, 1879.

	Jan. 22, '80.	Jan. 23, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 4 0	9 5
Memphis.....	Above low-water mark... 32 3	25 0
Nashville.....	Above low-water mark... 9 8	31 11
Shreveport.....	Above low-water mark... 3 9	4 20
Vicksburg.....	Above low-water mark... 39 3	6 8

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

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

PORT RECEIPTS FROM SATURDAY, JAN. 17, '80, TO FRIDAY, JAN. 23, '80.

D's of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ling-ton.	All others.	Total.
Sat.	21,236	529	1,869	2,759	1,845	1,070	112	6,015	35,438
Mon	17,360	3,086	2,527	3,829	2,973	2,001	460	3,219	35,455
Tues	6,169	2,150	1,932	3,291	1,253	2,866	128	4,256	22,105
Wed	4,945	1,665	2,658	3,800	1,169	1,539	....	1,957	17,733
Thur	10,221	917	2,453	3,381	910	1,563	272	1,563	21,312
Fri.	11,363	1,542	1,689	3,921	1,556	1,859	218	14,139	36,187
Tot.	71,344	9,919	13,188	20,881	9,706	10,898	1,190	31,154	168,280

By adding to the totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Dec. 31	3,120,871	2,851,013	2,399,636	2,601,289	2,340,686	2,106,675
Jan. 1....	15,776	9,614	18,351	18,523	16,371	26,517
" 2....	30,208	22,227	30,235	16,245	8.	14,389
" 3....	30,790	36,437	18,957	15,384	32,192	8.
" 4....	8.	14,949	31,491	12,671	25,942	21,391
" 5....	23,548	8.	20,055	12,991	23,840	10,043
" 6....	22,906	33,248	8.	13,218	16,790	9,764
" 7....	19,929	14,528	31,768	8.	24,787	7,568
" 8....	17,551	14,394	24,319	27,877	21,842	13,845
" 9....	31,762	20,046	17,401	14,735	8.	13,610
" 10....	20,411	23,926	19,321	14,174	36,925	8.
" 11....	8.	13,778	29,232	15,706	32,478	20,164
" 12....	22,132	8.	27,093	19,317	21,893	15,122
" 13....	21,127	23,732	8.	19,037	23,215	10,044
" 14....	19,046	22,120	33,738	8.	23,147	17,361
" 15....	19,790	15,966	16,553	24,043	19,512	18,978
" 16....	26,983	15,902	26,386	23,366	8.	8,906
" 17....	35,488	22,115	21,971	14,705	32,468	8.
" 18....	8.	20,397	27,986	13,519	22,523	18,178
" 19....	35,455	8.	18,520	17,767	28,311	20,983
" 20....	22,105	25,456	8.	17,212	20,477	16,214
" 21....	17,733	24,234	38,030	8.	21,004	17,621
" 22....	21,312	24,705	28,497	23,144	16,943	14,946
" 23....	36,187	22,683	27,091	20,984	8.	16,571
Total.....	3,614,110	3,071,470	2,906,634	2,955,887	2,801,346	2,421,900
Percentage of total						
P'ts rec'ds Jan. 23.	69-06	66-83	73-20	66-84	69-25	

This statement shows that the receipts since Sept. 1 up to to-night are now 542,649 bales more than they were to the same day of the month in 1879, and 707,476 bales more than they were to the same day of the month in 1878. We add to the last table the percentages of total port receipts which had been received to Jan. 23 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to January 22.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.	This Week.	Since Jan. 1.
1880	3,000	10,000	13,000	9,000	13,000	22,000	16,000	44,000
1879	7,000	2,000	9,000	11,000	4,000	15,000	12,000	39,000
1878	3,000	17,000	20,000	9,000	30,000	39,000	30,000	83,000
1877	11,000	7,000	18,000	26,000	14,000	40,000	24,000	77,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 4,000 bales and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 7,000 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.	Conti-nent.	Total.	Great Britain.	Conti-nent.	Total.
1880.....	.....	.....	.....	5,000	6,000	11,000
1879.....	3,000	.....	3,000	7,000	4,000	11,000
1878.....	.....	.....	.....	11,000	12,000	23,000
1877.....	.....	.....	.....	12,000	.....	12,000

The above totals for this week show that the movement from the ports other than Bombay is 3,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	13,000	22,000	9,000	15,000	20,000	39,000
All other ports.	.....	11,000	3,000	11,000	.....	23,000
Total.....	13,000	33,000	12,000	26,000	20,000	62,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 22, and for the three years up to date, at all India ports.

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

Alexandria, Egypt, Jan. 22.	1880.		1879.		1878.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)—						
This week.....	100,000	.....	55,000	.....	60,000	.....
Since Sept. 1	2,800,000	.....	1,260,000	.....	2,229,000	.....
Exports (bales)—						
To Liverpool.....	9,000	183,000	9,000	97,000	6,000	170,000
To Continent.....	8,533	109,991	5,000	43,500	5,000	102,000
Total Europe.....	17,533	292,991	14,000	140,500	11,000	272,000

* A cantar is 98 lbs. This statement shows that the receipts for the week ending Jan. 22 were 100,000 cantars, and the shipments to all Europe 17,533 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Jan. 23) states that prices of twists are unchanged, and that shirtings are 1d. higher, but that the advance is checking business. We leave previous weeks' prices for comparison.

	1879-80.						1878-79.							
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.			
Nov. 21	9 1/4	29 3/8	6	4 1/2	27	7 1/2	6 3/4	7 7/8	28 3/4	5	6	27	4 1/2	5 1/2
" 28	9 3/4	210 1/4	6	6	27	9	6 7/8	8	28 3/4	5	6	27	4 1/2	5 7/8
Dec. 5	10	210 1/2	6	9	28	0	6 11/16	8	28 3/4	5	6	27	4 1/2	5 9/16
" 12	10 1/2	210 3/8	6	10 1/2	28	1 1/2	7	7 3/8	28 1/2	5	3	27	4 1/2	4 7/8
" 19	10	210 7/8	6	9	28	0	6 11/16	7 3/8	28 1/4	5	3	27	4 1/2	5 1/16
" 26	10	210 7/8	6	9	28	0	6 7/8	7 3/8	28 1/4	5	3	27	4 1/2	5 1/16
Jany. 2	10	210 7/8	6	9	28	0	6 11/16	7 3/8	28 3/8	5	6	27	4 1/2	5 1/16
" 9	10 3/8	210 3/4	7	0	28	3	7 1/16	7 3/8	28 3/8	5	6	27	6	5 3/16
" 16	10 1/2	210 7/8	7	1 1/2	28	4 1/2	7 1/8	7 3/8	28 3/8	5	7 1/2	27	7 1/2	5 3/16
" 23	10 1/2	210 7/8	7	3	28	6	7	7 3/8	28 3/8	5	7 1/2	27	7 1/2	5 1/16

GUNNY BAGS, BAGGING, ETC.—Bagging is looking better, there are some orders in market, and the inquiry is increasing. There have been no important transactions as yet, but negotiations are in progress. The feeling among dealers is that higher prices must rule, and there is a tendency to advance quotations at the close, though we still quote 9 1/2 @ 9 3/4 c. for 1 1/2 lbs., 10 @ 10 1/2 c. for 2 lbs., and 11 c. for standard qualities. Butts have been rather quiet since the large transactions recently reported, and we do not hear of any parcels being taken. There have been no arrivals, and most of the recent receipts are placed. The market is ruling strong, with dealers quoting 3 c. for paper quality and 3 1/4 c. for spinning grades.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 4,097 bales against 3,954 bales last week.

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

Table with columns: Exported to, Week ending (Dec. 31, Jan. 7, Jan. 14, Jan. 21), Total to date, Same period previous year. Rows include Liverpool, Havre, Bremen and Hanover, Hamburg, Spain, etc.

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

Table with columns: Receipts from, New York, Boston, Philadelphia, Baltimore. Sub-columns: This week, Since Sept. 1.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 94,319 bales.

Table listing shipping routes and bales: NEW YORK, NEW ORLEANS, SAVANNAH, TEXAS, WILMINGTON, NORFOLK, BALTIMORE, BOSTON.

Summary table of shipments arranged in usual form, with columns for destination (Liverpool, Bremen & Hamburg, Barcelona, Malaga, Trieste) and total bales.

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

HANSA, steamer (Ger.) It is reported that a third of the cargo of the steamer Hansa (Ger.), from New York, which went ashore on Terschelling, was discharged in sound condition. LIDDESDALE, steamer (Br.), from New Orleans for Reval, which put into Shields December 15th, had burst superheater of port boiler.

Table of cotton freights for the past week, with columns for days (Satur., Mon., Tues., Wednes., Thurs., Fri.) and various ports (Liverpool, Havre, Bremen, Hamburg, Amst'd'm, Baltic).

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

Table of Liverpool market statistics: Sales of the week, Forwarded, Sales American, Total stock—Estimated, Total import of the week, Actual export, Amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 23, and the daily closing prices of spot cotton, have been as follows:

Table of Liverpool market prices for Spot and Futures, with columns for days (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and price details.

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 by delivery date, with columns for Delivery date and Sales volume.

FRIDAY.		
Delivery.	Delivery.	Delivery.
Jan.-Feb. 631 ³²	Apr.-May 71 ⁸	Feb.-Mar. 71 ³²
Feb.-Mar. 631 ³²	May-June 75 ³²	Mar.-Apr. 73 ³²
Mar.-Apr. 7 ¹³²	June-July 73 ¹⁸	Apr.-May 75 ³²
Apr.-May 71 ¹⁶	July-Aug. 71 ⁴	May-June 71 ¹⁶
May-June 73 ³²	Jan.-Feb. 7	June-July 73 ³²
Feb.-Mar. 7		July-Aug. 79 ³²
Mar.-Apr. 71 ¹⁶		

BREADSTUFFS.

FRIDAY, P. M., January 23, 1880.

The market has been dull for all grades of flour, and although there has been no great pressure to sell, prices have given way more, especially for the low and medium grades, which had been relatively high. The higher grades have been depressed, and yet have not yielded much; consequently, the range of prices is again widened. A material decline has occurred in rye flour. Corn meal and buckwheat flour, though dull, are without reduction in values. Stocks of wheat flour are large, but holders see no opportunity of moving large lines, except at concessions, which they are unwilling to make, but purchases could be made at some reduction. To-day, the market was dull and prices unsettled.

The wheat market has been variable and unsettled. Generally the tone has been weak, under the influence of the accumulating stocks, free receipts at the Western markets and good crop prospects. The Western markets have also declined, and there have been rumors of embarrassment to leaders of the "Bull" party at Chicago. Last evening, the market broke badly, No. 2 red winter selling at \$1 45 for February and \$1 47 3/4 for March, closing at \$1 45 1/4 @ \$1 45 1/2 for February and \$1 47 3/4 for March; No. 1 white for January \$1 41 1/2, closing at that bid; \$1 42 1/4 bid, \$1 43 asked, for February, and \$1 45 1/4 for March; also No. 2 red winter in store for export at \$1 44. To-day, the market was steadier but quiet; No. 2 red winter sold at \$1 47 1/4 @ \$1 47 1/2 for March. After 'Change the market was steady—No. 1 white, \$1 44 1/4 for March; No. 2 red winter, \$1 44 1/4 @ \$1 44 1/2 for February; \$1 47 1/2 @ \$1 47 1/4 for March, and \$1 49 1/4 April.

Indian corn has been quite irregular. Lots on the spot have been in demand, and there were hints of a speculative "corner" on January contracts. Thus, while No. 2 mixed advanced to 61 1/2 @ 62c. on the spot, it sold down to 56 1/4c. for May, and the closing bids last evening were 57 1/2c. for Feb., and 56c. for March. There has been considerable done in "steamer" No. 2, closing last evening at 59 1/4 @ 59 1/2c. on the spot, but only 56c. bid for Feb. and March, and 53c. for May. To-day, there was no essential change, but some weakness in lots on the spot. Futures closed weak. No. 2 mixed, 58 1/4c. for February; 56 1/2c. for March and 55 1/2c. for May.

Rye has been more freely offered, and declined 3 cents, prime boat loads selling at 90c., and car lots at 88c. Barley has been dull and nominally unchanged. Oats met with only a moderate trade, and prices have been quite variable. There is some effort at speculative manipulation. On Tuesday, No. 2 mixed sold for February at 59 1/4c., and yesterday at 58 3/4c. The market to-day was lower with No. 2 graded quoted at 47 3/4c. for mixed and 48 1/2c. for white; also No. 2 mixed for February at 48c.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	Wheat—		
Superfine State and Western.....	No. 3 spring, # bu. \$1 32 @ 1 34		
Spring wheat extras.....	No. 2 spring.....	1 36 @ 1 38	
do XX and XXX.....	Amber winter.....	1 37 @ 1 43	
Winter shipp'g extras.....	Red winter, No. 2.....	@ 1 44	
do XX and XXX.....	White.....	1 34 @ 1 42	
Minnesota patents.....	No. 1 white.....	1 41 1/2 @ 1 42	
City shipping extras.....	Corn—West. mixed.....	57 @ 61 1/2	
Southern, bakers' and family brands.....	Western No. 2, old.....	60 @ 61 1/2	
South'n ship'g extras.....	Western Yellow.....	@	
Rye flour, superfine..	Western White.....	61 @ 65	
Corn meal—	Rye.....	91 @ 93 1/2	
Western, &c.....	Oats—Mixed.....	46 1/2 @ 48 1/2	
Brandywine, &c.....	White.....	47 @ 50	
Buckwheat flour, per 100 lbs.....	Barley—Canada W.....	90 @ 1 02	
	State, 4-rowed.....	77 @ 85	
	State, 2-rowed.....	72 @ 77	
	Peas—Can'd a, b & f.....	82 @ 95	

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 17, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	37,900	310,447	620,859	96,068	43,610	12,149
Milwaukee.....	37,883	345,100	12,716	14,050	29,890	7,750
Toledo.....	373	80,572	149,438	3,005	.....	98
Detroit.....	4,107	45,393	17,984	9,305	3,695	21
Cleveland.....	1,783	8,100	51,750	11,200	1,350	.....
St. Louis.....	19,654	105,403	459,810	25,863	18,335	9,333
Peoria.....	965	3,600	166,330	44,800	17,000	14,430
Duluth.....	.....	.....	.....	.....	.....	.....

Total..... 102,667 898,615 1,478,882 204,291 113,880 43,781
Same time '79.. 99,300 1,227,532 1,299,069 345,110 141,813 59,689

Total receipts at same ports from Jan. 1 to Jan. 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	324,707	310,732	320,423	261,312
Wheat..... bush.	3,495,274	3,912,428	3,088,555	1,319,200
Corn..... bush.	5,738,761	3,708,270	2,828,638	3,672,552
Oats..... bush.	1,005,017	1,064,048	1,020,304	687,502
Barley..... bush.	424,534	359,221	486,420	352,944
Rye..... bush.	175,923	171,285	174,630	186,701

Total grain..... 10,839,509 9,215,252 7,598,547 6,218,899
Total receipts (crop movement) at the same ports from Aug. 1 to Jan. 17, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	3,651,532	3,155,088	3,194,112	2,904,994
Wheat..... bush.	65,879,704	60,001,292	46,753,846	30,714,213
Corn..... bush.	50,237,391	43,775,665	37,918,254	42,322,453
Oats..... bush.	15,428,451	17,924,028	13,531,861	11,732,292
Barley..... bush.	8,291,418	7,400,997	6,975,280	6,820,794
Rye..... bush.	3,128,011	1,128,628	2,201,467	1,994,185

Total grain..... 142,964,975 130,230,610 107,200,709 93,553,937
Comparative shipments of flour and grain from the same ports from Jan. 1 to Jan. 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	272,905	289,816	292,659	247,027
Wheat..... bush.	536,647	1,328,241	2,272,110	394,688
Corn..... bush.	2,016,493	1,515,273	1,114,132	1,400,731
Oats..... bush.	757,105	660,472	339,873	352,071
Barley..... bush.	189,778	283,472	198,516	186,049
Rye..... bush.	124,766	90,717	70,103	61,126

Total grain..... 3,624,739 3,878,175 3,994,739 2,485,24

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 17.....	94,137	174,461	675,083	206,488	69,966	31,347
Jan. 10.....	114,811	183,500	768,139	312,537	59,434	47,087
Jan. 3.....	163,957	178,686	573,271	238,080	60,378	46,332
Dec. 27.....	153,736	199,107	445,193	156,749	79,535	38,390

Total, 4 w'ks. 526,641 735,754 2,461,686 913,854 269,313 163,166
4 wks 1878-9. 391,167 1,786,838 1,940,828 826,215 367,528 106,000

Receipts of flour and grain at seaboard ports for the week ended Jan. 17:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	102,552	205,876	410,953	324,274	48,015	6,400
Boston.....	37,925	60,434	156,000	21,364	26,281	4,700
Portland.....	1,900	65,000	60,000	1,500	13,875	.....
Montreal.....	2,974	2,000	.....	3,620	.....	.....
Philadelphia.....	12,915	50,500	245,000	51,800	23,500	2,500
Baltimore.....	17,500	128,600	436,650	6,200	.....	3,500
New Orleans.....	6,403	.....	200,725	16,355	.....	.....

Total week..... 181,769 512,410 1,509,328 425,113 111,671 17,100
Cor. week '79.. 119,862 1,213,002 852,656 205,308 85,450 37,746

And from Jan. 1 to Jan. 17, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	672,064	377,301	507,928	370,891
Wheat..... bush.	2,458,311	2,781,698	3,394,559	401,656
Corn..... bush.	5,275,782	2,681,953	4,296,562	3,011,178
Oats..... bush.	1,213,183	561,778	493,056	539,428
Barley..... bush.	364,408	218,212	491,608	152,930
Rye..... bush.	70,593	78,238	27,532	70,794

Total grain..... 9,382,280 6,320,977 8,703,317 4,175,986

Exports from United States seaboard ports and from Montreal for week ending Jan. 17:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	86,669	303,159	581,814	753	92,306	36,999
Boston.....	6,719	61,212	195,162	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	753	48,000	128,109	122	.....	.....
Baltimore.....	5,352	100,126	489,727	300	.....	.....

Total for w'k 99,523 512,497 1,394,812 1,155 92,306 36,999
Same time '79. 78,808 1,188,893 963,793 6,701 59,206 19,114

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 lake and rail, Jan. 17, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,805,129	1,391,633	750,322	604,866	362,284
Do. afloat (est.).....	998,000	28,000	78,000	603,000	.....
Albany.....	1,000	85,500	84,000	333,000	58,800
Buffalo.....	812,775	1,159,126	18,058	340,064	61,900
Chicago.....	8,514,658	4,157,057	1,113,588	775,048	271,880
Do afloat.....	141,880	1,247,960	.....	.....	.....
Milwaukee.....	4,521,391	26,867	56,346	614,642	108,565
Duluth.....	120,000	.....	.....	.....	.....
Toledo.....	1,254,898	479,418	98,895	42,000	1,616
Detroit.....	1,600,275	12,510	5,666	5,832	.....
Oswego.....	475,000	260,000	2,000	610,000	5,000
St. Louis.....	1,019,537	819,344	145,451	143,327	58,795
Boston.....	217,035	177,561	173,377	49,327	6,831
Toronto.....	303,367	.....	4,000	181,199	2,890
Montreal (1st).....	134,243	9,500	130,121	8,932	26,378
Philadelphia.....	543,880	269,500	.....	.....	.....
Peoria.....	9,017	236,115	117,546	4,102	53,259
Indianapolis.....	156,830	276,600	182,500	.....	6,800
Kansas City.....	785,274	168,959	146,584	12,809	11,767
Baltimore.....	1,435,603	446,434	.....	.....	.....
Rail shipments.....	174,461	675,083	206,488	69,966	31,347
Lake shipments.....	.....	.....	.....	.....	.....

Total..... 31,023,306 11,927,167 3,317,942 4,403,114 1,068,112
Jan. 10, '80..... 30,309,361 11,864,045 3,292,516 4,401,210 1,152,102
Jan. 3, '80..... 29,620,312 11,484,034 3,074,106 4,393,915 1,136,170
Dec. 27, '79..... 28,634,366 10,175,216 2,795,105 4,529,297 1,091,333
Dec. 20, '79..... 27,837,589 9,307,730 2,672,163 4,668,584 1,127,334
Jan. 18, '79..... 19,254,560 9,866,255 2,516,455 5,064,270 1,475,260

THE DRY GOODS TRADE.

FRIDAY, P. M., January 23, 1880.

Business has been moderately active the past week with the domestic dry goods commission houses, but foreign goods moved slowly, and the jobbing trade was comparatively light. Southern and Southwestern buyers continued to operate freely, an

there was during the week a considerable accession to the number of Western buyers in the market, which is considered indicative of a brisk movement in the early future. Most relative activity was observed in our staple cotton and woolen fabrics, but there was also a marked improvement in the demand for printed calicoes, piques, dress goods, &c, many new lines of which were opened by manufacturer's agents. The tone of the market has lost none of its buoyancy, and prices of nearly all textile fabrics are very firmly maintained by both agents and jobbers, owing fully as much to the actual scarcity of goods, as to the high cost of raw materials, &c.

DOMESTIC COTTON GOODS.—The exports of domestics from this port during the week ending January 20 were 2,369 packages, of which 2,016 were sent to London (for transshipment to other markets), 118 to Venezuela, 84 to Brazil, &c. There was a steady demand on the part of the home trade for nearly all descriptions of plain and colored cottons, and prices ruled exceedingly firm. Four-yard and fine brown sheetings developed an upward tendency, and Pepperell fine browns, Lawrence LL, and other makes were advanced by agents. Bleached cottons ruled firm at the late advance, and higher quotations were made for some makes of cottonades, rolled jaconets, &c. For white goods, piques and quilts there was an unabated demand, and leading makes are largely sold ahead. Print cloths opened quiet, but the demand was more active toward the end of the week at about last quotations. Prints were in irregular demand, but light and medium fancies, solids and shirtings met with a liberal distribution, and printed lawns and piques received a fair share of attention from early buyers.

DOMESTIC WOOLEN GOODS.—There was an irregular but fairly satisfactory demand for men's wear woollens, in which both light and heavy-weight fabrics participated; but transactions in the former were chiefly restricted to making deliveries on account of former orders. Values of clothing woollens are firmly maintained, and some makes have a strong upward tendency. Heavy cotton-warp and all-wool fancy cassimeres and chevots were freely sought for by the clothing trade, and the entire season's product of several prominent mills has already been secured by this class of buyers. Overcoatings were in steady request, and there was a fair inquiry for the most popular makes of worsted coatings. Transactions in Kentucky jeans were mostly confined to making deliveries on account of back orders, but prices ruled firm. Satinets were in moderate request, at unchanged prices. Flannels, blankets, shawls and skirts, were taken in relatively small parcels for the renewal of assortments, and worsted dress goods (spring styles of which were opened by agents) have received increased attention.

FOREIGN DRY GOODS.—Aside from linen goods and Hamburg embroideries (in which there was a fair movement) imported goods have been quiet in first hands, and the jobbing trade was by no means active, but prices are steady in this market and at the centres of production abroad.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Jan. 22, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	485	256,429	438	199,008	1,468	620,864
Cotton.....	856	271,326	1,000	287,274	2,677	950,010
Silk.....	467	245,678	484	344,166	1,402	914,299
Flax.....	832	207,533	942	202,103	3,146	646,795
Miscellaneous.....	560	112,214	451	99,301	1,857	264,269
Total.....	3,200	1,093,180	3,315	1,132,652	10,550	3,396,237
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.						
Manufactures of—						
Wool.....	252	110,462	224	82,693	396	175,042
Cotton.....	506	132,710	169	45,738	270	87,359
Silk.....	180	161,458	116	117,168	97	96,432
Flax.....	684	124,599	366	67,974	734	143,413
Miscellaneous.....	571	18,004	327	26,484	1,685	47,038
Total.....	2,193	547,228	1,202	340,057	3,182	549,284
Ent'd for consumpt.	3,200	1,093,180	3,315	1,132,652	10,550	3,396,237
Total on market.....	5,393	1,640,408	4,517	1,472,709	13,732	3,945,521
ENTERED FOR WAREHOUSE DURING SAME PERIOD.						
Manufactures of—						
Wool.....	496	222,135	121	56,265	273	112,040
Cotton.....	260	62,922	207	46,937	368	95,860
Silk.....	72	38,801	35	30,797	121	97,539
Flax.....	283	75,833	257	52,319	642	154,089
Miscellaneous.....	24	6,049	4,165	54,017	231	42,025
Total.....	1,185	411,740	4,785	240,335	1,635	501,553
Ent'd for consumpt.	3,200	1,093,180	3,315	1,132,652	10,550	3,396,237
Total at the port.....	4,335	1,504,920	8,100	1,372,987	12,185	3,897,790

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Jan. 20.	Since Jan. 1, 1880.	Since Jan. 1, 1879.
Ashes.....	47	194	205
Beans.....	965	3,332	3,974
Breadstuffs—			
Flour, wheat.....	92,449	310,669	211,223
Corn meal.....	1,521	4,588	7,713
Wheat.....	197,900	882,476	1,154,450
Rye.....	5,338	16,756	28,728
Corn.....	178,763	1,474,928	529,638
Oats.....	162,620	750,682	179,168
Barley and malt.....	101,328	253,879	177,931
Peas.....	1,604	32,791	17,652
Cotton.....	37,265	126,306	70,152
Cotton seed oil.....	903	1,510	4,009
Flax seed.....	228	2,482	1,781
Grass seed.....	5,666	17,207	14,409
Hides.....	2,410	11,142	16,266
Hides.....	557	3,557	5,274
Hops.....	378	1,685	4,929
Leather.....	48,606	214,564	243,954
Lead.....	778	3,377	329,838
Molasses.....	.....	.....	.....
Molasses.....	6,600	19,005	25,895
Naval Stores—			
Turpentine, crude.....	.....	50	180
Turpentine, spirits.....	1,237	5,422	2,319
Rosin.....	5,911	15,194	13,429
Tar.....	81	1,267	640
Pitch.....	.....	25	157
Oil cake.....	10,100	34,597	16,708
Oil, lard.....	145	428	926
Oil, whale.....	.....	.....	.....
Peanuts.....	1,795	6,936	5,701
Provisions—			
Pork.....	1,696	5,522	14,128
Beef.....	1,428	2,922	1,751
Cutmeats.....	30,640	91,325	105,287
Butter.....	16,154	53,581	62,417
Cheese.....	12,623	50,714	37,766
Eggs.....	4,231	12,902	6,850
Lard.....	7,780	27,755	61,382
Lard.....	202	3,952	2,466
Hogs, dressed.....	6,645	10,882	18,735
Rice.....	2,401	5,953	1,642
Spelter.....	2,183	3,531	9,630
Stearine.....	348	1,223	2,925
Sugar.....	.....	6	409
Sugar.....	1,912	3,738	4,666
Tallow.....	3,982	6,969	6,718
Tobacco.....	2,415	6,923	4,913
Tobacco.....	789	1,630	1,315
Whiskey.....	7,127	17,857	18,096
Wool.....	98	1,133	3,889

Exports of Leading Articles of Domestic Produce.

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

	Week ending Jan. 20.	Since Jan. 1, 1880.	Since Jan. 1, 1879.
Ashes, pots.....	5	15	55
Ashes, pearls.....	.....	.....	.....
Beeswax.....	.....	4,828	.....
Breadstuffs—			
Flour, wheat.....	88,829	240,929	126,989
Flour, rye.....	.....	200	284
Corn meal.....	894	6,908	9,366
Wheat.....	419,207	1,231,675	2,123,389
Rye.....	92,306	95,156	201,392
Oats.....	763	6,847	4,617
Barley.....	.....	.....	30
Peas.....	514	26,386	19,813
Corn.....	555,988	1,330,405	900,306
Candles.....	273	1,777	3,367
Coal.....	966	5,238	2,211
Cotton.....	3,685	9,922	16,311
Domestics.....	2,369	5,442	11,399
Hay.....	938	3,980	2,448
Hops.....	518	1,191	3,114
Naval Stores—			
Crude turpentine.....	.....	.....	.....
Spirits turpentine.....	11	260	545
Rosin.....	1,291	3,108	10,824
Tar.....	174	249	214
Pitch.....	117	177	184
Oil cake.....	62,666	136,471	75,024
Oils—			
Whale.....	.....	885	1,672
Sperm.....	895	24,095	53,098
Lard.....	4,000	926	606
Linseed.....	456	21,393,982	6,929,103
Petroleum.....	6,779,676	.....	.....
Provisions—			
Pork.....	2,517	10,647	13,483
Beef.....	419	1,947	2,502
Beef.....	1,236	4,088	2,402
Cutmeats.....	9,528,979	28,187,456	35,673,176
Butter.....	358,609	977,357	1,360,531
Cheese.....	2,089,446	5,409,873	3,818,063
Lard.....	4,628,875	10,450,143	16,239,346
Rice.....	95	426	1,094
Tallow.....	2,328,968	3,806,457	4,580,877
Tobacco, leaf.....	164	2,792	2,225
Tobacco.....	742	2,488	2,034
Tobacco, manufactured.....	35,716	463,266	524,074
Whalebone.....	3,157	15,661	.....