

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, JANUARY 31, 1880.

NO. 762.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES. **BANKERS,**
45 WALL ST., NEW YORK.
COMMERCIAL CREDITS,
In Dollars for use in United States, Cuba, &c.,
Pounds Sterling, available in any part of the world.
Also, TRAVELERS' CREDITS and
CIRCULAR NOTES:

**Banque
Centrale Anversoise,
ANTWERP.**

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres.
J. B. VON DER BECKE (B. Von der Becke).
OTTO ODINTER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTEBOM (Nottebom Freres).
FR. DEANIS (Michiels-Loos).
JOH. DAN. FUHRMANN, Ja. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTADTCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

**Maverick National Bank,
BOSTON,**

CAPITAL, - - - - - \$100,000
SURPLUS, - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES.

L. H. Taylor & Co.,

**Bankers and Brokers,
138 SOUTH THIRD STREET,
PHILADELPHIA.**

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

Issue Commercial and Travelers' Credits available in all parts of the world. Draw Time and Sight Bills on the Union Bank of London, and on The Credit Lyonnais, at Lyons or Paris. Make Cable Transfers.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cor. New, New York.

INVESTMENT SECURITIES.

Special attention to business of country banks.

Financial.

Brown Brothers & Co.,
No. 59 WALL ST., N. Y.,
BUY AND SELL

BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.
Issue Commercial and Travelers' Credits
IN STERLING.
AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadeloupe.
**MAKE TELEGRAPHIC TRANSFERS
OF MONEY**
Between this and other countries, through London
and Paris.
Make Collections of Drafts drawn abroad on all
points in the United States and Canada, and
of Drafts drawn in the United States
on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

John F. Zebley, Jr.,

BANKER AND BROKER,

5 BROAD ST., NEW YORK,
(DREXEL BUILDING.)

Dea'or in Investment Securities.

Orders executed at the Stock and Mining Exchanges.
Special attention given to Defaulted Railroad and
Municipal Securities of Illinois, Kansas, Missouri,
Iowa, and Nebraska.
Correspondence solicited and full information
given on all classes of bonds and stocks.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND OLD ON
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

Gwynne & Day,

[Established 1854.] **No. 45 Wall Street,**

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.
Investments carefully attended to.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND
MISCELLANEOUS SECURITIES.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

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

Financial.

Drexel, Morgan & Co.,
WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**
No. 34 SOUTH THIRD ST., | 31 Boulevard Hausmann
Philadelphia. | **Paris.**

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

ATTORNEYS AND AGENTS OF
Messrs. J. S. MORGAN & CO.,
No. 22 OLD BROAD ST., LONDON.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

Payable in any part of Europe, Asia, Africa, Australia and America.

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY

DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;

MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELAND;

AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;

ALSO,
CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,
BANKERS,

William St., cor. Exchange Place,
NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit in all principal cities of Europe.
SPECIAL PARTNER,
DEUTSCHE BANK, Berlin.

Canadian Banks.

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

BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, } Agents.
JOHN B. HARRIS JR., }

Bank of Montreal.
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
A. LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchin Lane.
AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, and San Francisco.
Bills collected and other banking business transacted.
D. A. MCTAVISH, } Agents.
W. LAWSON, }

Imperial Bank of Canada
Capital, \$1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.

BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS
INGERSOLL, WELLAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
Agents in London: Agents in New York:
BOANQUET, SALT & CO., } BANK OF MONTREAL,
98 Lombard street. } 59 Wall street.
Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsch Indische
Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
64 WALL STREET, NEW YORK,
28 STATE STREET BOSTON.

Foreign Bankers.

Nederlandsche
Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.
Paid-up Capital, 36,000,000 Florins.
(\$14,400,000, Gold.)
Executes orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; makes Collections, buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.

Surplus, invested in U. S. Bonds,
\$3,500,000 Gold.
GEORGE L. BRANDER, Agent.

Issues Commercial and Travelers' Credits available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable. Gives special attention to Gold and Silver Bullion and Specie, and to California Collections and Securities; and arranges to pay Dividends on such securities at due dates.
Bankers, London, SMITH, PAYNE & SMITHS.
do do UNION BANK OF LONDON.
do New York, BANK OF NEW YORK, N. B. A.
do do AMERICAN EXCHANGE NAT. BANK.

THE
Anglo-Californian Bank
(LIMITED).

LONDON, Head Office, 3 Angel Court.
SAN FRANCISCO Office, 422 California St.
NEW YORK Agents, J. & W. Seligman & Co.
Authorized Capital, - - \$6,000,000.
Paid up and Reserve, - 1,700,000.
Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms.
FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
P. N. LILIENTHAL, Cashier.

Financial.

WM. F. OWENS, GEO. A. MERCER.
Member, N. Y. Stock Exchange.

Owens & Mercer,
BANKERS
AND COMMISSION STOCK BROKERS,
7 Exchange Court and 52 Broadway.
Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.
JAS. L. ANTRONY, Member N. Y. Stock Exchange.
HENRY W. POOR.
JAS. H. OLIPHANT, Member N. Y. Mining Exchange
ANTHONY, POOR & OLIPHANT,
BANKERS AND BROKERS,
No. 10 Broad Street, New York,
And 83 Devonshire Street, Boston.
BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE. ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

J. C. WALCOTT & CO.,
BANKERS,
No. 29 Broad Street,
Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.
JOS. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

Financial.

BURLINGTON CEDAR RAPIDS AND
NORTHERN RAILWAY COMPANY.
NOTICE TO STOCKHOLDERS.
The regular Annual Meeting of the Stockholders of this Company will be held at the General Offices of the Company at Cedar Rapids, Iowa, at twelve o'clock, noon, on TUESDAY, Feb. 24, 1880. The Transfer Books will be closed on the 24th day of January, 1880. W. D. WALKER, Secretary.

NEW YORK, January 27, 1880.
GALVESTON HARRISBURG & SAN
ANTONIO RAILWAY COMPANY COUPONS
due February 1st prox. will be paid on and after that date at the office of Messrs. DREXEL, MORGAN & CO., corner Wall and Broad streets, New York.
CHAS. BABBDIGE, Treasurer.

OFFICE OF THE INDIANAPOLIS
DECATUR & SPRINGFIELD RAILROAD CO.
NEW YORK, January 15, 1880.

Pursuant to the provisions of the deed of trust the Trustees of the First Mortgage of the INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY COMPANY have this day drawn the following numbers of First Mortgage Bonds to be paid by the company under the terms of the sinking fund, on the first day of April, 1880, to wit: Numbers 46, 165, 196, 239, 320, 322, 423, 481, 547, 608, 681, 760, 1,109 and 1,178.
JAMES EMOTT, } Trustees.
J. J. CRANE, }
The above-numbered First Mortgage Bonds will be paid at the company's office, No. 120 Broadway, New York, at par, on the first day of April, 1880, and interest on the same will cease from that day. The company will redeem the above bonds at par and accrued interest on presentation on and after this day.
A. DUPRAT, Assistant Treasurer.

NEW YORK, JANUARY 29, 1880.—
NOTICE.—The coupons of the first mortgage bonds and interest on the guaranteed preferred stock of the Louisiana & Missouri River Railroad, and interest on the preferred stock of the Kansas City St. Louis & Chicago Railroad, maturing February 1, 1880, will be paid on and after February 2, at the office of
Messrs. JESUP, PATON & CO.,
No. 52 William st., New York.

OFFICE OF THE NEW YORK,
PROVIDENCE & BOSTON RR. CO. (STONING-
TON RAILROAD), NEW YORK, January 29, 1880.—A
Quarterly Dividend of TWO (2) PER CENT will be paid at the office of Messrs. M. Morgan's Sons, 39 William street, New York, on the 10th day of February. The transfer books will be closed from the 2d to the 11th of February.
HENRY MORGAN, Treasurer.

THE NATIONAL BANK OF THE REPUB-
LIC, NEW YORK, January 30, 1880.—A Dividend
of Four (4) Per Cent, free of taxes, has this day been declared, payable February 5th prox., until which date the transfer books will be closed.
E. H. PULLEN, Cashier.

CHRYSOLITE SILVER MINING CO.,
Rooms Nos. 51 to 57 Boreel Building, No. 115 BROADWAY, NEW YORK, January 16th, 1880.
The Board of Trustees have this day declared a MONTHLY DIVIDEND (No. 3) of TWO PER CENT on the TEN MILLION DOLLARS (\$10,000,000) capital stock of this company, amounting to TWO HUNDRED THOUSAND DOLLARS (\$200,000), or ONE DOLLAR PER SHARE (\$1), out of the third month's net earnings, payable at the Central Trust Company, on the 26th instant.
Transfer books will close Jan. 22, and re-open Jan. 27.
DRAKE DE KAY, Secretary.

OFFICE OF THE EXCELSIOR
WATER AND MINING CO., No. 31 Broad st.,
New York, January 23, 1880.
DIVIDEND No. 23.
The Excelsior Water and Mining Company will pay a Dividend of TWENTY-FIVE CENTS PER SHARE at the office of WELLS, FARGO & CO., 65 Broadway, on Feb. 5. The Transfer books will close on the 31st inst.
H. B. PARSONS,
Assistant Secretary.

OFFICE OF LA PLATA MINING
AND SMELTING CO. OF LEADVILLE, COL., 58
BROADWAY, ROOMS 12 AND 13, NEW YORK, January 15, 1880.
DIVIDEND NO. 5.
The Board of Trustees have this day declared a dividend of SEVEN AND ONE-HALF (7½) CENTS per share (par value \$10) on the capital stock, payable on SATURDAY, January 31, inst., at the office of the company.
Transfer Books will close on Wednesday, January 21, and re-open Monday, February 2, 1880.
Statement of the financial condition of the Company:
Cash capital.....\$100,000 00
Dec. 1, 1879—Balance surplus account.... 35,651 00
Jan. 1, 1880—Net earnings for month of
December, 1879..... 16,027 75
\$151,678 55
Dividend of 7½ cts. pr. sh., 200,000 shares. 15,000 00
Leaving cash balance January 1, 1880, \$136,679 55
WM. B. ALLEN, Assistant Secretary.

Thomas P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA,
BUY AND SELL
ALABAMA STATE BONDS,
MOBILE CITY BONDS,
MOBILE & OHIO RAILROAD SECURITIES,

Financial.

BONDS OF SURETYSHIP For Officers and Employees of Banks and Railways.

NO BANK OR RAILROAD EMPLOYEE NEED ASK HIS FRIENDS TO BECOME OR CONTINUE HIS SURETIES, AS THE

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM. This Company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

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

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

Over \$100,000 have already been paid by this Company for losses by unfaithful employes, without a single contest at law. The available Assets of the Company (at 31st Dec., 1878), over and above uncalled Capital, were..... \$110,046

And the Gross Resources..... \$176,468 (See Report to Government to December 30th, 1878, just published.)

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

HEAD OFFICE:

260 St. James Street, Montreal EDWARD RAWLINGS, Manager.

FIDELITY GUARANTEE

POLICIES ARE ISSUED BY THE

Knickerbocker Casualty Insurance Company

[OF NEW YORK,

guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTY in lieu of a personal bond where security is required for the faithful performance of the duties of employes in all positions of trust.

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, LYMAN W. BRIGGS, President. Vice-President. JOHN M. CRANE, EDWARD STARK, Secretary. General Agent.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS 2 Exchange Court, New York.

E. S. BAILEY,

7 PINE STREET.

Dealing in

Insurance Stocks

A SPECIALTY.

Cash paid at once for the above Securities; or they will be sold on commission, at client's option

NEW YORK & OSWEGO MIDLAND,

ST. JOSEPH & WESTERN,

ST. JOSEPH & PACIFIC,

KANSAS AND NEBRASKA SECURITIES,

Bought and sold by

J. S. STANTON, 19 Nassau Street.

WANTED:

Alabama, South Carolina & Louisiana State Bonds;

New Orleans Jackson & Gt. Northern Mississippi Central, and Mobile & Ohio Railroad Bonds;

City of New Orleans Bonds,

LEVY & BORG,

36 WALL STREET.

WANTED:

Louisville New Albany & Chicago RR. Stock. Flint & Pere Marquette Railroad Bonds. Central Railroad of Iowa Bonds.

Port Huron & Lake Michigan Railroad Certificates. Fort Wayne Jackson & Saginaw RR. Bonds.

St. Joseph & Western Railroad Securities. Atchison & Pike's Peak RR. Bonds, stock and Scrip.

New Jersey Midland Railroad Certificates. New York & Oswego RR. Bonds and Certificates.

International & Great Northern Railroad Stock. Indianapolis & St. Louis Railroad Bonds.

Kansas & Nebraska RR. Bonds and Stock. Indianapolis Bloomington & Western R. Bonds.

City, County and Town Bonds of Western States. City of Winona, Minn., Bond.

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds. City of Atchison, Kansas, O. d Bonds.

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

Financial.

Texas Bonds.

STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS BOUGHT AND SOLD.

J. C. CHEW, 29 Broadway.

Kuhn, Loeb & Co.

HAVE FOR SALE A NUMBER OF CHOICE INVESTMENT BONDS, A DESCRIPTIVE LIST OF WHICH CAN BE HAD UPON APPLICATION AT THEIR OFFICE, NO. 31 NASSAU STREET.

WANTED,

Central RR. of Iowa Stock and Bonds. St. Joseph & Pacific RR. Stock and Bonds. Kansas & Nebraska RR. Stock and Bonds. N. Y. & Oswego Midland RR. Stock & Bonds. New Jersey Midland RR. Stock and Bonds. Missouri County Bonds. Kansas County Bonds.

TOBEY & KIRK, 4 Broad Street.

Financial.

First Mortgage Six Per Cent Bonds OF THE

Chicago Mil. & St. Paul Railway Co.

PRINCIPAL DUE JULY 1, 1909. INTEREST PAYABLE JANUARY AND JULY. SECURED BY A FIRST MORTGAGE ON THE SOUTH-WESTERN DIVISION.

FOR SALE BY WINSLOW, LANIER & CO., 26 NASSAU STREET, J. S. KENNEDY & CO., 63 WILLIAM STREET.

H. L. Grant,

No. 145 BROADWAY, NEW YORK.

CITY RAILROAD STOCKS & BONDS BOUGHT AND SOLD.

See notations of City Railroads in this paper.

Insurance.

STATEMENT

OF

The Mutual Life Insurance Company of New York,

F. S. WINSTON, President,

For the Year ending December 31st, 1879.

Annuity Account.

Table with 4 columns: Description, No., ANN. PAY'TS., and Description, No., ANN. PAY'TS. Rows include Annuities in force, Premium Annuities, and Annuities Issued for both 1879 and 1880.

Insurance Account.

Table with 4 columns: Description, No., AMOUNT., and Description, No., AMOUNT. Rows include Policies in force, Risks Assumed, and Risks Terminated for both 1879 and 1880.

Revenue Account.

Table with 4 columns: Description, Amount, Description, and Amount. Rows include To Balance from last account, Premiums received, Interest and Rents, and By paid Death and Endowments Claims.

Balance Sheet.

Table with 4 columns: Description, Amount, Description, and Amount. Rows include To Reserve at four per cent, Claims by death not yet due, Premiums paid in advance, Surplus and Contingent Guaranties, and By Bonds Secured by Mortgages on Real Estate.

NOTE.—If the New York Standard of four and half per cent Interest be used, the Surplus is Eleven million one hundred and forty-one thousand, forty-one dollars and four cents. From the Surplus, as appears by the Balance Sheet, a dividend larger on policies paying the old rates than that for the previous year, also on other policies in proportion, will be awarded to such as shall be in force at their anniversaries in 1880.

The rates for life insurance in this Company were reduced in 1879.

New York, January 22, 1880.

BOARD OF TRUSTEES.

- List of names: FREDERICK S. WINSTON, ROBERT H. MCCURDY, WILLIAM BETTS, LL.D., SAMUEL E. SPOULLS, SAMUEL M. CORNELL, LUCIUS ROBINSON, WILLIAM SMITH BROWN, WILLIAM H. POPHAM, SAMUEL D. BASCOCK, HENRY A. SMYTH, WILLIAM E. DODGE, GEORGE S. COE, JOHN E. DEVELIN, MARTIN BATES, WILLIAM A. HAINES, SEYMOUR L. HUSTED, OLIVER H. PALMER, HENRY E. DAVIES, RICHARD A. MCCURDY, JAMES C. HOLDEN, HERMANN C. VON POST, GEORGE C. RICHARDSON, ALEXANDER H. RICE, WILLIAM F. BASCOCK, F. RATCHFORD STARR, FREDERICK H. COSSITT, LEWIS MAY, OLIVER HARRIMAN, THOMAS DICKSON, HENRY W. SMITH, JOHN H. SHERWOOD, GEORGE H. ANDREWS, ROBERT OLVPHANT, GEO. F. BAKER, JOS. THOMPSON, BENJ. B. SHERMAN.

Insurance.

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

Assets, - - - - - \$1,983,276 81
Surplus, - - - - - 872,484 06

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

Examine the new form of Policy issued by the United States Life Insurance Company before insuring elsewhere.

After the premiums for three or more years have been paid, upon receiving the required notice from the assured, the Company will continue the Policy in force without further payments, for its FULL FACE, for such a period as the ENTIRE RESERVE will carry it.

Should the death of the insured take place during the continued term of insurance as provided for above, the full face of the Policy will be paid—no deduction being made for foreborne or unpaid premiums, excepting in the event of the death occurring within three years after the original default.

The new form of Endowment Policy provides:—That if the ENTIRE RESERVE is a greater sum than the single premium required to carry the full amount of insurance to the end of the endowment term, the excess shall be used as a single premium to purchase a pure endowment, payable at the end of the term, thus guaranteeing to the policy-holder in every event the full value of his Reserve.

NO SURRENDER of the Policy is required; only a notice from the policy-holder, on blanks furnished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS and CONDITIONS in regard to travel, residence, occupation and cause of death are removed, thus making the Policies, after three years, INCONTINGESTIBLE FOR ANY CAUSE, EXCEPTING FRAUD.

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

OFFICE OF THE

ORIENT Mutual Insurance Co.

NEW YORK, 28th January, 1880.

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

Premiums unearned 31st December, 1878 \$113,571 23
Net premiums received during the year ending 31st Dec., 1879 802,271 22
Total premiums..... \$915,842 45

Earned premiums of the year.... \$771,077 35
Losses and expenses..... 393,686 83
Re-insurance and return premiums..... 199,398 30

ASSETS,

31st December, 1879.

Cash in banks..... \$70,467 32
United States stock..... 260,000 00
Stocks of Corporations..... 78,142 00
Real estate..... 350,029 18
Subscription notes, bills receivable and uncollected premiums. 130,102 20
Suspense account and accrued interest..... 8,444 45

Total amount of assets..... \$1,197,185 15

The Board of Trustees have this day

Resolved, That six per cent interest on the outstanding Certificates of Profits be paid to the holders thereof, or their legal representatives, on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES.

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Hugh Archibald, Carl Vieter,
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Alex. M. Lawrence, Chas. F. Zimmermann,
John D. Dix, Theodore Fachiri,
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Walter Watson, Wm. S. Wilson,
Ernest G. G. Fabbri, Gustav Schwab,
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Lewis Morris, George S. Scott.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

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

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

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

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

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

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

The Company has the following Assets, viz.:

United States and State of New York Stock, City, Bank, and other Stocks..... \$8,875,558 00
Loans secured by Stocks, and otherwise..... 1,307,900 00
Real Estate and claims due the Company, estimated at..... 500,000 00
Premium Notes and Bills Receivable..... 1,522,826 35
Cash in Bank..... 231,455 16

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

Six per cent interest on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday, the 3d of February next.

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Horace Gray,
Charles Dennis, Edmund W. Corlies,
W. H. H. Moore, John Elliott,
Lewis Curtis, Alexander V. Blake,
Charles H. Russell, Robert B. Minurn,
James Low, Charles H. Marshall,
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Gordon W. Burnham, Edwin D. Morgan,
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William H. Webb, Henry Collins,
Charles P. Burdett, John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

London & Lancashire Fire Insurance Co. OF LIVERPOOL, ENGLAND.

Head Office Statement, Jan. 1, 1879.

Paid up Capital..... \$750,000
Assets, cash..... \$1,709,976
Liabilities, including re-insurance... 552,944

Surplus, as to policy-holders..... \$1,157,031

U. S. Branch Statement, Jan. 1, 1880

Assets..... \$775,003
Liabilities, including re-insurance... 308,063

Net surplus..... \$466,939

Income..... \$425,578

Expenditures for losses..... \$103,848

Expenses of organizing, etc. 108,588

Income over expenditures..... \$213,140

JAMES YEREAUCE, Manager,
173 BROADWAY, N. Y.

LIVERPOOL & LONDON & GLOBE Insurance Company.

STATEMENT OF U. S. BRANCH, JANUARY 1, 1880.

Real Estate..... \$540,500 00

Loans on bond and mortgage..... 1,360,514 42

U. S. Government and State Stocks..... 1,816,450 00

Other Assets..... 659,467 03

Total Assets in U. S..... \$4,376,961 45

Total liabilities, including re-insurance..... 2,569,915 31

Surplus..... \$1,807,046 14

Income in U. S. during 1879. \$2,792,127 78

Expenditures, includ'g losses 2,604,794 44

New York Office, No. 14 William St.

JAMES E. PULSFORD, Resident Manager.

HENRY W. EATON, Deputy Manager.

GEO. W. HOYT, Asst. Deputy Manager.

Financial.

Investment Bonds.

The Purchasing Committee appointed under the agreement of 20th September, 1878, for the reorganizations 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 to John S. Kennedy and Samuel Sloan, trustees; are dated 1st November, 1879, and have forty years to run from that date; interest payable 1st May and 1st November; both interest and principal are payable in U. S. gold coin of the present standard of weight and fineness. The total issue of these bonds is only \$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 addressed to the Purchasing Committee for the whole or any portion of the above bonds will be received at the office of J. S. Kennedy & Co., 69 William street, New York, until 12 o'clock on Saturday, the 31st inst., when the proposals will be opened in presence of the bidders.

The Committee reserves to itself the right to reject any or all bids.

By order of the Purchasing Committee,

JOHN S. KENNEDY, Chairman.

New York, New England & Western

INVESTMENT CO.,

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

CAPITAL STOCK, - - - \$200,000.

Offers to investors carefully-selected securities, bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

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GEORGE W. DEBEVOISE, V. Pres. }
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.
WM. P. WATSON, Sec. and Treas., Chicago.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 30.

SATURDAY, JANUARY 31, 1880.

NO. 762.

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The Chronicle.

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

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MR. BAYARD'S SPEECH.

If freedom from partisanship and all trifling, a dignity commensurate with the gravity of the subject, a close and unanswerable logic, unquestionable sincerity, and a peculiar timeliness, justify such designation in this day of feeble oratory, the speech which Mr. Bayard delivered a few days ago, in support of his legal-tender resolution, may be pronounced "great." It did not rise to eloquence, and yet it ought to be convincing; it contained nothing new, and yet its doctrine is quite too unfamiliar in Congressional halls.

There is something almost humiliating, and even almost alarming, in the sight of a Senator of the United States gravely impressing upon his colleagues such elementary truths of finance as that debt is not money; it is as if he had risen to argue that shadow is not substance, and a promise to do a deed not the same as the deed itself. Is it

not puerile and trifling to argue thus? It ought to be; it would have been once, and would still be but for the insidious influence of the long habit of using unreal money. Eighteen years ago Congress stood with Mr. Bayard, except that the plea of necessity weighed with the rest as it did not with him; he has not changed since, but stands where he stood then. On the other hand, the Congress of 1880 apparently regards with admiring satisfaction, as good money, the paper which the Congress of 1862 reluctantly accepted as a temporary expedient; there is almost as much timorousness exhibited now about abandoning that temporary expedient, after fifteen years of peace, as there was first in adopting it; and Mr. Bayard, still in the minority about legal-tender, now repeats to half-unbelieving, half-unwilling auditors, the rudimentary principles which were then temporarily put aside.

We do not find it necessary to review these principles in detail, as he presents them. It is true, of course, that a promise to pay is not disposed of until withdrawn; the payment contemplated and intended was to give a coin for the note, or to receive it for dues, and then to destroy it. A merchant treats his paper in that way. He pays it by receiving it back for value, and if he again puts it out for value, he does not consider it paid because it has been in his hands. We need not argue about terms, although words are in a sense things and often of vital consequence; admitted, that the country is on the specie basis, and that resumption is begun—or even that it is effected—we have not returned to the ante-war condition in currency matters, and there is no possibility of obtaining stability under present conditions. Equally true is it that legal-tender, as Mr. Bayard aptly puts the statement, is only a debt-paying power, and cannot be a debt-contracting power; and yet this distinction is ordinarily overlooked. This is true alike, whether the legal-tender be one material or another. The statutory dictum which makes legal-tender is a blow that strikes only once—then its power is spent. It might, to-day, compel the creditor to accept at full value a 50-cent silver dollar, or a fiat paper dollar that did not bear a promise, but after one use in payment of an existing debt such a dollar would fall to its level—nobody would part with his goods for it, except on his own terms. He would call it a dollar if the law said so, but he would value his goods in dollars accordingly; so it was in 1862-65, and so it always was and will be. The legal-tender act did not make the paper note more or other than what it was; it did not do what was insisted upon as essential to the preservation of the national dignity, "float" the bonds at par.

The point of this is, of course, that legal-tender confers nothing. It is not legal-tender which makes gold the

ultimate money—it is consent. Legal-tender works a train of mischiefs of its own, but it does not give acceptance and value to money. On the other hand, as legal-tender adds nothing, its withdrawal cannot deprive the notes of anything. No purchasing power was given them by it originally, and its abrogation would deprive them of none now. If this fact that the force of law does not make money could be impressed on the people, it would clear up the persistent delusions on the subject as a sharp wind dispels fogs. Out of this delusion that the value comes from the government's stamp by the force of law, grow the throng of propositions for "fiat" money, as naturally as weeds spring out of rank soil.

Mr. Bayard is unanswerably strong in urging the peculiar timeliness of his proposition. Not merely because it would be a long step in removal of a pestilent disturbance, but because the condition of trade is peculiarly favorable; the opportunity is so marked that it seems almost to have been providentially ordered for the country. Until financial laws are better understood, anything that may be made to look like currency contraction will provoke outcry; but the outcry will be far less now that the people are employed. We have now in our favor all the advantages of the position; the position itself is ours if we recognize it and use it. It is as if the guns were trained to take a fortification and nothing were needed except the order to fire.

If this is sound, what reasonable excuse exists for the unworthy timorousness which, with the financial world (as it were) waiting to obey the word of command, shrinks from giving that now, in fear of the sound of its own voice? If legal-tender gave and can give nothing, there is no escape from the conclusion that it can take nothing away. If it cannot, how is it possible for the abrogation of it to harm anybody? If not, pray what is it we are afraid of?

A witty but not reverent Frenchman has sketched the typical obstructionist as a conservative standing by when the first day of creation was about to begin and begging, with hands upraised in horror, that the chaos be not disturbed. This satirical exaggeration hits well the class of over-anxious persons who are always in tremble lest there should be some disturbance. It is always safe to do right. The fact is, that instead of having a promise and potency of disturbance in it, Mr. Bayard's proposition is one for removing the great root of disturbance. It is eminently conservative; it is in the line of return to the straight path in finance, and it is a movement for the abandonment of dangerous governmental powers. In stress of danger, let us suppose, canvass was crowded on the ship; now, the danger being passed and smoother water reached the men who crowded sail on, against the protest of one who thought that not necessary, cry out against him as a disturber when he proposes to shorten sail. "Let well enough alone." A good motto; but what we have is not "well enough," and it is impossible to let it alone. Its nature is to make trouble until it is settled, and it will not be settled until it is settled right. At least, it is impossible to feel or to express any respect for the cowardice which seeks to hide. This Congress, by all evidence thus far appearing, is not peculiarly an inflation one; probably it is not even ordinarily so, for there are fair reasons for thinking it less devoted to soft money than the last one. But it is the President-making Congress, so-called, and in the too constant consciousness of that fact it starts at shadows.

It has not the confidence, had it the desire, to go further in inflation, but it is too fearful to undo the bad work of its predecessor. Assuredly this is a mistake. Duty is policy; courage is always the best warrant of safety. The people are likely to weary of the spectacle of a body of

adult legislators sitting in a ghost-expecting twilight, and are looking for a man who will show leadership and a party that will follow him.

COTTON CONSUMPTION IN EUROPE.

By cable we have received this week the results reached in Mr. Thomas Ellison's annual cotton circular, which has just been issued. They are very suggestive and somewhat surprising, as they indicate a state of facts different from what has heretofore been accepted and therefore used as the basis of estimates of consumption for this present year. That is to say, the average weight of bales in the supply of 1879 proves to be higher than the running estimate, and of course therefore the takings and consumption, both in England and on the Continent, have been larger in pounds than was generally supposed.

As illustrative of the difference between the real and estimated weights we may state that Mr. Ellison, in his October and following reports, gave the average of the Egyptian at 611 pounds, whereas the actual average at the end of the year was found to be 629 pounds; so also the American was given at 443 lbs. and is now found to be 449 lbs., etc. Altogether the higher average of the bales appears to bring up the total consumption of all Europe to a higher rate than for any previous year in the record. To understand the position clearly however, let us first give the figures of deliveries and consumption for the year, in pounds and bales of 400 lbs. That the results might be clearly presented, we have had the full statement cabled to us, surplus and all, and it is as follows.

Deliveries and Consumption in 1879.	Pounds.		Bales of 400 lbs.	
	Great Britain.	Continent.	Great Britain.	Continent.
Surplus Jan. 1, 1879.	27,686,400	34,059,350	69,000	85,000
Deliveries during year	1,185,724,000	1,095,712,400	2,964,310	2,739,281
Total supply for 1879.	1,213,410,400	1,129,771,400	3,033,310	2,824,281
Consumption during year.	1,173,324,000	1,088,112,400	2,933,310	2,720,281
Surplus Jan. 1, 1880.	40,086,400	41,659,350	100,000	104,000

Bringing the above totals of consumption together and comparing them with previous years, we have the following results.

Years.	Pounds (COOs omitted).			Total Europe, Bales 400 lbs.	Bales 400 lbs. per week		
	Great Britain.	Continent.	Total Europe.		Great Brit'n.	Continent.	Total Europe.
1879 ..	1,173,324	1,088,112	2,261,436	5,653,591	56,410	52,313	108,723
1878 ..	1,176,451	990,863	2,167,320	5,418,300	56,500	47,638	104,138
1877 ..	1,237,373	962,723	2,200,096	5,500,241	59,510	46,285	105,795
1876 ..	1,274,377	951,475	2,225,852	5,564,624	61,204	45,744	107,014

The years given above are the years of Europe's largest consumption; hence we are confronted with the fact (if we are to accept Mr. Ellison's figures, which we see no reason to doubt) that notwithstanding the panic and succeeding distress in Great Britain and the short crops all over Europe, more cotton has been consumed in 1879 than ever before in the history of cotton manufacture, the record showing an average of nearly 109,000 bales (of 400 lbs. each) per week.

But the more important figures for our consideration are the later ones; consequently we have also had cabled to us the takings and consumption for the first quarter of the year beginning with October, 1879, that is for the three months ending with the 1st of January. These, as we said, are the more important, for they are the surer guide for the remaining nine months. They are as follows.

Deliveries and Consumption from Oct. 1 to Dec. 31, 1879.	Pounds.		Bales of 400 lbs.	
	Great Britain.	Continent.	Great Britain.	Continent.
Surplus stock October 1.....	6,012,000	18,720,000	15,000	47,000
Deliveries to Jan. 1, 1880....	346,488,800	267,598,800	866,222	668,097
Supply January 1, 1880.....	352,500,800	286,318,800	881,222	715,997
Consumption same time.....	312,600,800	244,400,000	781,502	611,000
Surplus pounds January 1....	39,900,000	41,918,800	100,000	104,000

For the sake of comparison we bring the above totals of consumption together and add similar returns for previous years.

October 1 to December 31.	Pounds (000's omitted).			Total Europe, Bales 400 lbs.	Bales 400 lbs. per week.		
	Great Brit'n.	Continent.	Total.		Great Brit'n.	Continent.	Total Europe.
1879.....	312,600	244,400	557,001	1,392,502	60,115	47,000	107,115
1878.....	260,000	213,200	473,200	1,183,000	50,000	41,000	91,000
1877.....	301,600	218,400	520,000	1,300,000	58,000	42,000	100,000
1876.....	325,000	249,600	574,600	1,436,500	62,500	48,000	110,500

To understand these figures we must remember—

1. That in the last quarter of 1876 there was quite a feeling of exhilaration in manufacturing circles, in part due to a rise in silver and a consequent improvement in the Eastern exchanges, but mainly growing out of a belief that war between Russia and Turkey (fears of which had weighed on the market through the summer) would be averted. This too was in the midst of the period of greatest consumption ever reached, and proved to be for the time the culminating point.

2. During 1877 each succeeding month more forcibly pointed towards the necessity for contraction in spinning, and in the last quarter the downward course of the cotton goods industry was even more manifest than earlier in the year. War was declared in April by Russia against Turkey. But that was only a circumstance which helped to develop the growing distrust in the condition of the trade, a feeling which, as we have said, increased as the year advanced and was most marked as it closed.

3. The whole of 1878 was a succession of disappointments—a year ever memorable for its work in unloaking the artificial nature of the demand, which had so long been kept up, after the speculation and extravagance that gave rise to it, was no longer possible. On the 2d of October the failure of the Glasgow Bank was announced, and immediately the makeshifts which had served to bolster up an unsound trade were fully disclosed. Consequently the last quarter of the year was the period of greatest distress and depression.

With the help of these facts, there is no mystery remaining in the figures given above. The weekly consumption of 110,500 bales (of 400 lbs. each) in the last quarter of 1876, the 100,000 in the last quarter of 1877, and the 91,000 in the last quarter of 1878, marked the regular gradation by which, the descent was made. Now a reaction has evidently come; and the only question for some time has been what are the true limits of the new demand. With harvests poor all over the world, we believed there was no chance for a return of the fictitious consumption of 1876. The running statement of monthly takings had confirmed this feeling; but when that statement is revised by considerably enlarging the weights of bales, it has apparently a different teaching. For if Europe did in 1879 consume nearly 109,000 bales (of 400 lbs.) a week, and has for the first three months of the season of 1879-80 consumed over 107,000 bales, would it not be unreasonable to say that she will not probably average over 110,000 bales this year? This conclusion seems to be forced upon us, especially when we see that the Continent is reported as having taken 52,313 bales (400 lbs.) last year.

But it is satisfactory to know that while the spinning trade is thus entering upon a new life of expansion and profit, there is cotton enough to supply the enlarged demand and to leave a considerable surplus. The marketing of our crop has so far progressed now that there seems to be no room for doubt on that point.

THE NEW GERMAN ARMY BILL AND THE ARMAMENTS OF EUROPE.

Quite opposed to the peaceful assurances given last week by Russia is the news this week which announces the purpose of the German government largely to increase the already large and burdensome army of the empire. It is proposed to add eleven new regiments of infantry, two of artillery, one battallion of pioneers, and thirty-two field batteries. According to this plan the army on a peace footing will be 427,250, instead of, as now, 401,000. An important and remarkable feature of the new arrangement is that it is not to take effect until April, 1881. From that date, however, it is to be continued until March, 1888.

The news is the more surprising since there were many indications which encouraged the belief that Europe was on the eve of a general disarmament. Bismarck, himself, was reported to be favorable to a simultaneous reduction of the armed forces of the Continent. It seemed, also, as if Russia were without doubt assuming a more peaceful attitude towards her neighbors. Furthermore, it is admitted on all hands that one of the chief sources of the existing misery in Europe is to be found in the large standing armies; and some of the leading statesmen of the Old World, among them Mr. Gladstone, have pledged themselves to put forth their strength to arouse the governments and people to a full knowledge of the evil, and to bring about, if possible, a general disarmament.

It is not wonderful, therefore, that the announcement of this new movement on the part of Germany should be exciting considerable surprise and that it is received with alarm in the capitals of the neighboring nations. In St. Petersburg the news fell, we are told, "like a thunder-bolt;" and in Paris, such was the excitement produced that the German ambassador deemed it necessary to offer explanations to the government. Consequently, everywhere the question is being asked, What is the secret of this sudden and unexpected change? The preamble to the bill tells us that the increase is demanded and rendered necessary by the "comprehensive army reforms which have been introduced by the neighboring States." These reforms, it is added, have left the German army "nominally in the rear." Such a statement as that clearly does not explain the situation. In the condition of the armies of the so-called neighboring States there is nothing which can be said to be absolutely new. Whatever reforms are being carried on have been in progress for some time. No sudden movement has been made by Russia, by Austria, or by France. It is well known that in all of those empires the attention of the government has been closely directed to the army, and that it is in a high state of efficiency in each. But this is no new state of things, and it is simply absurd to imagine that the knowledge of the present condition could come to Prince Bismarck in the character of a discovery. He was as fully aware of it weeks ago, when it was understood he was in favor of disarmament, as he is to-day. Some other explanation, it is obvious, must be found for his sudden change of tactics.

One feature in the present European situation is evident, and no apparent friendship on the part of the reigning families can conceal or disguise it; and that is that bad feeling exists between the German and the Slave, and that since the Berlin Conference this has been growing more intense, and has been finding more unmistakable expression. The apparently menacing attitude recently assumed by Russia at certain points of her western frontiers has, as might have been expected, had the effect of arousing the susceptibilities of the German people. They

have a wholesome dread of Panslavism, and they are resolved to resist its aggressive tendencies. Unless Russia removes her troops from the German and Austrian frontiers, or unless she gives such explanations as shall allay the excitement, there is reason to fear that the feeling already bad between the two peoples will become more and more embittered. In this apparently aggressive attitude of Russia, we have, we believe, the basis of Bismarck's purpose to increase the German army. Then, again, Bismarck looks with a watchful eye upon France. He sees her year by year increasing her strength, growing in wealth and in every kind of material prosperity. He knows that if the time should come when circumstances and the hope of victory should justify the effort, she will attempt to recover the provinces she lost by the late war. He sees the republic becoming consolidated, and the government falling more and more in the hands of daring and aggressive men. In the growing strength of France, and in the consolidation of the republic, we have, we think, another reason for this latest movement of the restless and ambitious German Chancellor.

It is not possible for any man who has the welfare of his species at heart to contemplate the augmentation of the armed forces of Europe with other than feelings of sincere regret. As we have many times suggested, these armaments are to be regarded as Europe's curse. There is famine in Silesia, and while the sufferers appeal for help to the charity of the world, the government to which they specially belong proposes such an increase of the military forces as implies an immediate expenditure of 27,000,000 marks, and an additional annual outlay of 17,000,000 marks, and if this proposal is carried out it will necessitate a corresponding increase in the armies of all the nations, great and small. The government of Italy has already come to a dead-lock between the grist tax and the army. The food of the people is taxed so heavily that a loathsome disease, the result of poor diet, is destroying the population. The present government came into power pledged to abolish the grist tax. But its abolition would imply the reduction of the army; and so Parliament is prorogued, the grist tax remaining, the dreaded *pellagra* continues its deadly work, and all that Italy should have an army of 893,580 men.

Italy, however, will not be the only country affected. The burden will be felt in the length and breadth of the Continent. Germany herself will be one of the greatest sufferers. More than any nation in Europe, more even than Italy, has she been realizing the bad effects of a military system of government. The empire was to be a blessing; but the Germany of to-day, although stronger for offensive and defensive purposes, is poorer and less contented than the Germany of 1866. Year by year the burden has been increasing. To maintain the military bond which gives unity to the empire, an odious system of protection has been resorted to; and now, as if the empire were everything and the people nothing, it is proposed that one man in every hundred, one per cent of the male population, shall do military duty. Prince Bismarck has done well by his nation and people. He has given Germany unity; but as yet he has not given her prosperity—he has not given her peace. He has given an imperial crown to his royal master; but he has failed, up to this time, to secure for him the hearts of all his subjects.

And just here lies possibly the secret motive of the present proposal. It may be that the German Chancellor seeing the great need for relieving the people from this military burden, is determined in this way to force disarmament. Certainly, a few weeks since he was in favor of it, and he is not a man given to change. Furthermore, it is

a very significant feature of the new arrangement that it is not to go into effect until more than a year from now. Germany's resolve to increase her army may, therefore, be intended to compel, and in the present condition of the public mind is not unlikely to compel, the statesmen and the publicists of Europe to consider the various questions connected with the maintenance of high standing armies in times of peace. Public attention could hardly be directed to the subject in vain. We like to look at the proposal in this way, and to believe that good will result from this apparent evil. For it would rejoice us greatly if Prince Bismarck, who has done so much for Germany, should, as the great closing act of his life, bring such a blessing to his country and to Europe.

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JANUARY 17.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25·17½ @ 25·22	Jan. 17	Short.	25·20½
Paris	3 mos.	25·40 @ 25·45	.....	.....	.....
Amsterdam	Short.	12·3 @ 12·3½	Jan. 17	Short.	12·05
Amsterdam	3 mos.	12·0¾ @ 12·1¾	.....	.....	.....
Berlin	"	20·52 @ 20·56	Jan. 17	Short.	20·33½
Hamburg	"	20·52 @ 20·56	.....	.....	.....
Frankfort	"	20·52 @ 20·56	.....	.....	.....
Leipzig	"	20·52 @ 20·56	.....	.....	.....
Antwerp	"	25·42½ @ 25·47½	Jan. 17	Short.	25·24
Vlemma	"	11·90 @ 11·92½	Jan. 17	3 mos.	11·70
St. Petersburg	"	24¾ @ 24¾	Jan. 16	"	25½
Madrid	"	47¼ @ 47½	.....	.....	.....
Cadiz	"	47½ @ 47½	.....	.....	.....
Lisbon	90 days	52½ @ 52½	.....	.....	.....
Genoa	3 mos.	28·55 @ 28·60	Jan. 16	3 mos.	28·18
New York .....	.....	.....	Jan. 16	60 days	4·81¾
Bombay .....	.....	.....	Jan. 16	6 mos.	1s. 8¾d.
Calcutta	60 days	1s. 8d.	Jan. 16	"	1s. 8¾d.
Hong Kong .....	.....	1s. 8d.	Jan. 16	"	3s. 10¼d.
Shanghai .....	.....	.....	Jan. 16	"	5s. 2½d.

[From our own correspondent.]

LONDON, Saturday, January 17.

There has been an abundant supply of money seeking employment since the dividends have been paid, and, notwithstanding that the Bank rate is maintained at 3 per cent, the open market quotation for the best three months' bills is not more than 1¼ to 1½ per cent. There seems to be no reason to believe in any immediate improvement, but it is still the impression that at no very distant date an upward movement will manifest itself. The condition of our trade has decidedly improved, heavy payments will have to be made for food of various descriptions, and there has also been a revival of financial enterprise. As showing how complete has been the change from a feeling of distrust to one of confidence, it may be mentioned that the shares and other securities of those undertakings which had, for some reason or other, fallen into disrepute, have of late been attracting attention and have been rising in price. The activity on the Stock Exchange since the commencement of the year has, in fact, been somewhat remarkable, and the advance established in the quotations important. In British railway shares, a very large business has been done, and this week the market received a fresh impetus in consequence of the London & Brighton company's dividend being at the unexpectedly high rate of 9 per cent. The report just issued shows that the finances of the undertaking have been materially strengthened by the sale of nearly £21,000 worth of old iron, the improvement in the iron trade having enabled the board to find a ready market for their old materials. No doubt, the same course is being adopted by other companies, and, consequently, there is an impression that the dividend payments will, on the average, exceed the expectations formed regarding them by the public. The demand for securities has also extended to those of the governments of Europe, the depressing anxieties which prevail with regard to the future of Europe having failed to exert any adverse influence on the market. The rapid absorption of securities evidently shows that there is an abundance of money in the country, and that we are in a position to transact a very large business, if political affairs were more settled, and the agricultural classes more prosperous. The reduced cost of living, caused not only by many articles of food being cheap, but also by the economies

which have been enforced, has undoubtedly assisted the country very considerably, and has enabled it to pass through a period of great depression without any great disaster taking place. And it is probable that the retrenchments of the last few years, will prove to be of permanent benefit, as many will have ascertained that thrift is a material aid to prosperity.

The rise in the New York exchange and the fall in the price of wheat, lead to the belief that an export of gold to the United States is now much less probable. As the gold movements must be the chief cause of any upward movement in the value of money, this prospect necessarily produces a quiet feeling in the money market. There has, during the week, been a slight increase in the demand for money, owing to the settlement on the Stock Exchange being heavy; but the market closed quiet, at the following quotations:

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

Owing to the easy conditions of the money market, the banks and discount houses have been considering the necessity of lowering their rates of interest for deposits; but have not yet made any alteration. The quotations are as follows:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	1 1/2
Do with 7 and 14 days' notice.....	1 3/4

In a few days, Parliament will meet for the dispatch of business, or to dissolve at any early date. In view of the approaching general election, both sides are addressing the constituencies, and with some vehemence. The radical leaders of the Opposition not only continue to attack the foreign policy of the government, but are also raising an outcry against the government on the subject of finance. This week, the Chancellor of the Exchequer has delivered an address at Stroud, on the political situation, and the first Lord of the Admiralty has made a speech at Sutton, near London. Mr. Smith contends that during the administration of the present government, the liabilities of the country have been reduced from £779,284,000 to £778,079,000, or to the extent of £1,205,000. He further stated that during the five years ended March, 1879, the government has been called upon to advance, under Acts of Parliament passed by the previous government, £12,460,000 in the shape of education and sanitary loans; and they had also paid £3,866,000 for the shares in the Suez Canal. These were obviously a valuable asset, especially the loans for education and health; but he admitted that the revenue was unsatisfactory, and was not likely to equal the estimate formed by the Chancellor of the Exchequer. The falling off had, however, been chiefly from spirits, beer, and tobacco, caused, it is to be hoped, by more temperate habits on the part of the people, but more likely to the diminished earnings of a large section of the people.

The distress prevailing in Ireland is an additional cause for anxiety, and measures have recently been adopted with a view to mitigate the severity of the distress. The government have this week authorized the Board of Public Works to enlarge and extend the facilities and advantages offered under the notice issued on the 22d November last for obtaining loans under the Land Improvement and Public Health Act, with a view to affording additional encouragement to the immediate employment of unskilled labor in those poor-law unions in Ireland in which distress now exists or is anticipated, and which have been or may be named in the schedules published, or hereafter to be published. Loans not exceeding a sum of £250,000 will be granted on the following conditions: First, no interest to be charged for the first two years, and interest thereafter to be at the rate of 1 per cent per annum. Second, the period for repayment of loans for all purposes other than buildings provided by the Land Improvement Act to be extended to 35 years, exclusive of the two years for which no interest is to be charged. The practical effect of the foregoing provisions will be, first, as regards landowners, that the annual instalments in repayment of such loans will be at the rate of £3 8s. 6d., including principal and interest for 35 years, to commence two years after the grant of the loans. The second, as regards the sanitary authorities, is that they will obtain loans for purposes other than buildings at the uniform rate of interest of 1 per cent, the time of repayment being determined, as heretofore under the provisions of the Public Health Act. The above provisions will extend to loans which have been applied for and obtained under the conditions of the Board of Works notice of 22d November last. The period over which loans

offering the above advantages may be applied for is extended from the 31st January inst. to the 29th February inclusive, and the period of expenditure from 30th June to 31st July inclusive.

The stocks of wheat and flour in the country being decidedly larger than at this time last year, and the New York and San Francisco markets being weak, the trade has been decidedly slow, but a reduction of only 1s. per quarter has been submitted to. A return of firmness is expected as soon as the present supplies have been worked down. The weather has been variable during the week, but agricultural work has not been interfered with. The severity of winter seems to have disappeared.

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.....	27,735,124	32,953,937	27,713,460	28,386,560
Public deposits.....	4,418,271	4,409,889	3,663,542	3,955,536
Other deposits.....	31,805,188	32,837,093	26,174,740	28,986,715
Government securities.....	20,004,788	18,942,674	18,217,509	18,257,876
Other securities.....	19,047,974	25,156,812	17,675,098	17,076,106
Reserve of notes & coin	15,316,001	11,517,178	12,106,029	14,317,794
Gold and bullion in both departments..	27,747,036	29,183,380	24,592,994	27,355,214
Proportion of reserve to liabilities.....	41.93	30.68	40.82	44.23
Bank rate.....	3 p. c.	4 p. c.	3 p. c.	2 p. c.
Consols.....	97 3/4	99 1/2	95 3/4	95 3/4
Eng. wheat, av. price	46s. 2d.	39s. 7d.	52s. 1d.	51s. 3d.
Midd. Upland cotton..	7 3/4d.	5 3/4d.	6 3/4d.	7d.
Clearing-House ret'n.	93,671,000	97,702,000	111,620,000	106,112,000

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

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3	2 1/2 @ 2 7/8	Vienna & Trieste.	4
Amsterdam.....	3	3	Lisbon & Oporto.	6
Antwerp.....	3 1/2	3 @ 3 1/4	Madrid, Cadiz & Barcelona.....	4
Berlin.....	4	3 1/2 @ 3 3/4	St. Petersburg.....	6
Hamburg.....	4	3 @ 3 1/4	Calcutta.....	3
Frankfort.....	4	3 @ 3 1/4	Copenhagen.....	3 1/2 @ 4
Leipzig.....	4	3 1/2 @ 3 1/2	New York.....	5 @ 6
Genoa.....	4	4		
Genoa.....	4	3 1/2 @ 4		

Owing to an increase in the supply of Council bills to be offered next week, the Silver market has been dull, and fine bars are now selling at 52 5-16d. per ounce. On Wednesday, India Council bills to the nominal value of £450,000 will be offered.

The dividends of the principal banks and discount houses for the half-year ended December 31st have now been declared and the results are generally satisfactory. In only one instance, viz., the Union of London, is there a decided decrease, although a falling off in the dividend of the London Joint Stock Bank was only averted by taking a moderate sum from the Guarantee Fund. The London & Westminster and National Discount pay, however, 1 and 2 per cent more, respectively, than at the beginning of 1879. Taken as a whole banking profits show a slight decrease, which is easily explained by the unprofitable state of the money market. As a rule, however, it must be admitted that banking institutions pay very even dividends, and this must be the more difficult because of the uncertainty of the money market and the comparative fixity of the expenses. Annexed are the dividends of some of the principal undertakings, compared with those for the same period of last year:

	Half-year end. Dec. 31 1879. 1878.		Half-year end. Dec. 31 1879. 1878.	
	P. c.	P. c.	P. c.	P. c.
London & Westminster.....	15	14	Manchester & County... 15	15
London Joint Stock.....	15	15	North Western.....	6
Union of London.....	12 1/2	15	Birmingham Joint Stock	20
Imperial.....	6	6	Lloyds Banking.....	20
City.....	10	10	Liverpool Commercial..	10
Central of London.....	8	8	North & South Wales... 17 1/2	17 1/2
London & So. Western..	6	6	Staffordshire Joint Stock	10
Alliance.....	5	5	National Discount.....	12
Consolidated.....	10	10	United Discount.....	5
Lancashire & Yorkshirc.	8	5		Nil.

During the week ended January 10, the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 30,075 quarters, against 37,400 quarters last year; and it is estimated that in the whole kingdom they were 120,300 quarters, against 150,000 quarters in 1879. Since harvest the sales in the 150 principal markets have been 599,012 quarters, against 1,082,682 quarters; while in the whole kingdom it is computed that they have amounted to 2,396,100 quarters, against 4,322,800 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is computed 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.	27,815,989	19,261,218	21,011,894	14,380,228
Imports of flour,	4,016,906	2,939,586	3,153,961	2,256,634
Sales of home-grown produce,	10,383,000	13,732,000	13,840,000	17,144,000
Total,	42,843,895	40,932,804	43,005,855	33,780,962
Deduct exports of wheat and flour,	407,706	805,430	823,767	559,003
Result,	42,438,189	40,127,374	42,182,088	33,221,959
Average price of English wheat for the season.	47s. 10d.	41s. 1d.	54s. 0d.	48s. 2d.

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 periods in the three previous years:

IMPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat,	27,815,989	19,261,218	21,011,894	14,380,228
Barley,	7,113,111	5,632,987	6,053,147	5,473,047
Oats,	6,156,200	4,894,677	4,793,858	4,243,701
Peas,	1,078,003	769,167	845,319	639,343
Beans,	1,196,975	548,372	1,620,962	1,709,392
Indian corn,	8,769,544	11,663,850	10,501,731	11,176,656
Flour,	4,646,906	2,939,586	3,153,961	2,256,634

EXPORTS.				
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat,	362,824	769,480	804,040	542,476
Barley,	6,799	58,219	27,397	10,815
Oats,	30,236	45,885	58,651	64,049
Peas,	66,734	7,665	12,162	11,200
Beans,	15,480	2,992	9,771	15,325
Indian corn,	372,817	128,025	45,021	218,191
Flour,	44,882	35,950	19,718	16,527

The following statement has been issued showing the stocks of grain in the United Kingdom at the close of the last two years:

	Beans.		Oats.		Barley.		Wheat.	
	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
London,	14,126	14,377	429,659	452,758	74,415	316,808	496,103	496,103
Liverpool,	23,427	14,377	14,377	15,851	15,851	159,925	509,291	509,291
Glasgow,	9,657	9,657	9,657	9,657	9,657	63,271	49,395	49,395
Leith,	3,014	2,889	2,889	2,889	2,889	19,384	23,168	23,168
Hull,	3,000	3,000	3,000	3,000	3,000	60,000	190,000	190,000
Gloucester,	1,800	3,200	3,200	22,100	37,800	59,800	110,800	110,800
Bristol,	776	1,011	1,011	23,974	39,000	48,000	90,248	90,248
Newcastle, .....	.....	.....	.....	.....	10,141	4,276	14,126	14,126
Dublin, .....	.....	.....	.....	.....	.....	159,082	115,977	115,977
Belfast, .....	.....	.....	.....	.....	.....	14,400	21,280	21,280
Total,	57,020	595,284	593,799	593,799	341,404	910,981	1,610,388	1,610,388

The following figures show the extent of our exports of British and Irish produce and manufactures, and of colonial and foreign wool, to the United States in December, and during the twelve months ended December 31:

	In December.		In twelve months.	
	1878.	1879.	1878.	1879.
Alkali,	247,064	286,463	2,430,514	3,000,590
Apparel and strops,	4,690	6,161	59,555	65,324
Bags and sacks,	27,961	48,203	591,603	360,849
Beer and ale,	2,226	1,816	18,383	18,196
Copper—Wrought,	7	7	772	512
Unwrought,	40	3,760	40	4,521
Cotton piece goods, yds.,	2,800,200	3,057,200	48,891,400	51,170,600
Earthenware & porcelain, ..	33,034	40,823	582,018	681,935
Haberdashery and millinery,	17,318	21,655	315,392	297,917
Hardware and cutlery,	20,338	30,129	301,479	335,760
Iron—Pig,	3,617	45,330	32,663	276,998
Bar, &c.,	159	7,344	4,698	21,630
Railroad, .....	.....	7,066	631	44,938
Hoops, sheets and boiler plates,	63	3,678	1,021	10,456
Tin plates,	7,889	14,262	108,123	155,795
Cast or wrought,	563	1,362	3,194	10,403
Old, for re-manufacture,	276	45,981	1,888	177,842
Steel—Unwrought,	464	2,683	4,905	9,305
Lead—Pig, &c.,	90	224	378	1,047
Jute yarn,	121,600	523,200	2,103,200	1,758,200
Linens manufacture, yds.,	4,099,100	9,351,800	69,049,200	85,543,400
Jute manufactures, yds.,	2,557,200	5,400,100	35,241,000	55,766,500

	EXPORTS.		In twelve months.	
	In December.	1878.	1878.	1879.
Machinery,	17,897	20,406	147,264	180,702
Paper—Writing or printing & envelopes,	86	129	1,550	1,750
Other kinds, except hangings, &c.,	174	314	3,557	4,246
Salt,	21,714	25,662	230,703	278,622
Silk broad stuffs, yds.,	33,687	18,369	317,770	308,575
Ribbons,	390	.....	4,715	4,419
Other articles of silk only,	330	1,529	15,997	22,218
Do of silk and other materials,	3,781	4,418	36,544	69,540
Stationery—Other than paper,	5,457	5,534	64,000	67,272
Spirits—British,	14,331	17,094	82,281	104,786
Tin—Unwrought,	3,472	1,769	15,195	31,944
Wool—British,	30,900	3,002,800	339,600	9,740,700
Colonial & foreign, lbs.,	1,261,500	6,405,093	9,138,697	29,233,664
Woolen cloth,	69,300	224,400	1,465,400	1,594,200
Worsted stuffs, yds.,	1,069,300	2,936,600	28,492,900	30,452,600
Carpets and druggets,	54,600	114,300	576,100	586,300

The following figures relate to exports of railroad iron to the United States, distinguishing steel rails from iron:

	1878.	1879.
In December—Iron rails,	150	3,504
Steel rails, .....	.....	3,376
In 12 months—Iron rails,	304	20,828
Steel rails, .....	.....	23,750

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 £230,000 during the week.						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Jan. 21.	26.	27.	28.	29.	30.	31.
Silver, per oz,	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4	52 3/4
Consols for money,	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Consols for account,	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
U. S. 5s of 1881,	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8	105 3/8
U. S. 4 1/2s of 1891,	111	110 3/4	110 3/4	111	111	111
U. S. 4s of 1907,	107 3/8	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
Erie, common stock,	46	46 3/4	48 3/4	48	48 3/4	48
Illinois Central,	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pennsylvania,	53	54	54 1/2	54 1/2	54 1/2	54 1/2
Philadelphia & Reading, ..	36	36	34 1/2	35	35 1/2	35 1/2

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) per cent'l, ..	14	14	14	14	14	14
Wheat, spr'g, No. 3, 100lb, ..	10	10	10	10	10	10
Spring, No. 3,	10	10	10	10	10	10
Winter, West,	11	11	11	11	11	11
Southern, new,	11	11	11	11	11	11
A. V. Cal white,	10	10	10	10	10	10
California club,	11	11	11	11	11	11
Corn, mix., V. old, per cent'l	5	5	5	5	5	5
do do new,	5	5	5	5	5	5

Liverpool Provisions Market.—						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess., per hbl.,	59	59	59	59	59	59
Bacon, long clear, cwt., ..	36	36	36	36	36	36
Short clear,	38	38	38	37	37	37
Beef, pr. mess., per tierce,	82	82	82	82	82	82
Lard, prime West., per cwt.,	40	40	40	40	40	39
Cheese, Am. choico,	72	72	72	72	72	73

London Petroleum Market.—						
	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. per gal.,	6 1/2	6 1/2	6 1/2	6 1/2	6 1/2	6
Pet'leum, spirits,	7	7 1/2	7	7	7	7

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,068,634, against \$6,084,726 the preceding week and \$6,915,599 two weeks previous. The exports for the week ended Jan. 27 amounted to \$6,744,879, against \$5,687,823 last week and \$4,998,157 the previous week. The following are the imports at New York for the week ending (for dry goods) Jan. 22 and for the week ending (for general merchandise) Jan. 23:

	FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
Dry Goods,	\$1,723,163	\$1,504,920	\$1,372,987	\$3,897,790
General mdse.,	3,916,268	2,793,655	4,891,733	7,170,844
Total week,	\$5,641,431	\$4,298,575	\$6,264,720	\$11,068,634
Prev. reported,	17,441,061	16,332,091	11,447,715	20,863,314

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. 27:

	EXPORTS FROM NEW YORK FOR THE WEEK.			
	1877.	1878.	1879.	1880.
For the week,	\$5,533,160	\$7,032,948	\$5,253,768	\$6,744,879
Prev. reported,	16,854,592	17,442,673	14,627,304	18,592,649

The following will show the exports of specie from the port of New York for the week ending Jan. 24, 1880, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

Jan. 20—Str. Augustus.....	Maracaibo.....	Am. gold coin..	\$20,000
	Porto Cabello.....	Am. gold coin..	20,000
	Curacoa.....	Am. gold coin..	12,000
20—Str. Santo Domingo..	St. Domingo City.....	Mex. silv. dols.	6,870
	Cape Haytien.....	Mex. silv. dols.	87,472
	Porto Plata.....	Am. gold coin..	4,200
		Mex. silv. dols.	5,400
		Am. silv. coin..	6,000
		Am. gold coin..	6,000
	Savina.....	Mex. silv. dols.	800
24—Str. C. of Vera Cruz..	Havana.....	Mex. silv. dols.	5,370
		Span. doubl'ns.	47,700
24—Str. Etna.....	Port-au-Prince.....	Mex. silv. dols.	20,262
		Am. silv. coin..	2,000
	Aux Cayes.....	Mex. silv. coin..	2,896
	Synares.....	Mex. silv. coin..	9,000
	Port-au-Prince.....	Mex. silv. coin..	15,000
24—Str. Donau.....	London.....	Mex. silv. dols.	45,700
		Am. silv. bars.	60,000
Total for the week (\$266,770 silver, and \$109,000 gold).....			\$376,670
Previously reported (240,717 silv., and \$31,290 gold).....			325,007

Tot. since Jan. 1, '80 (\$507,487 silv., and \$194,190 gold).....				\$701,677	
Same time in—		Same time in—			
1879.....	\$1,128,666	1875.....	\$9,804,323	1871.....	\$3,405,521
1878.....	1,396,609	1874.....	2,660,508	1870.....	2,932,693
1877.....	971,491	1873.....	7,102,732	1869.....	3,214,379
1876.....	1,866,089	1872.....	1,515,301	1868.....	7,149,331

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

Jan. 19—Str. Hadjl.....	Danish West Indies.	Am. silv. coin..	\$2,230
		Am. gold coin..	535
		Por. gold coin..	697
	Porto Rico.....	Silver bullion..	3,000
		Am. silv. coin..	300
19—Str. Donau.....	Germany.....	Am. silv. coin..	5,632
		Por. gold coin..	16,000
		Gold bars.....	130,482
19—Etna.....	Hayti.....	Am. silv. coin..	7,502
	British West Indies.	Am. silv. coin..	1,460
20—Str. Bahama.....	British West Indies.	Am. gold coin..	513
20—Bark Keatrel.....	Dutch West Indies.	Am. silv. coin..	100
21—Str. Cocon.....	U. S. of Colombia.	Am. silv. coin..	9,396
		Am. gold coin..	1,680
		Por. gold coin..	3,308
		Gold bars.....	1,175
		Gold dust.....	1,140
		Silver bullion..	595
21—Str. Santiago.....	Cuba.....	Am. silv. coin..	2,385
		Am. gold coin..	935
		Por. silv. coin..	562
22—Brig Edwin Rowe....	South America.....	Gold bars.....	12,000
23—Schr. Alvo.....	U. S. of Colombia.	Am. silv. coin..	141
		Gold bars.....	3,815
23—Str. Comet.....	Mexico.....	Am. gold coin..	318
Total for the week (\$33,323 silver, and \$172,628 gold).....			\$205,951
Previously reported (\$155,981 silv., and \$358,064 gold).....			491,045

Tot. since Jan. 1, '80 (\$169,304 silv., and \$530,692 gold).....				\$699,936	
Same time in—		Same time in—			
1879.....	\$724,790	1875.....	\$132,322	1871.....	\$194,774
1878.....	675,502	1874.....	94,712	1870.....	2,030,038
1877.....	1,246,728	1873.....	116,939	1869.....	900,794
1876.....	393,210	1872.....	107,189	1868.....	132,616

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. 24...	1,289,593 21	431,714 03	102,433,167 61	7,002,189 66
" 26...	1,057,864 20	1,395,235 36	102,577,767 69	6,525,220 42
" 27...	2,263,874 26	1,592,745 71	102,907,262 24	6,866,854 42
" 28...	82,577 63	1,079,496 09	102,683,093 81	6,835,104 37
" 29...	1,185,761 87	644,493 55	103,016,605 67	7,042,855 85
" 30...	459,823 22	1,653,195 89	105,798,066 99	7,202,024 86
Total.....	11,214,494 42	6,796,880 63		

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

	Loans.	Specie.	L. Tenders.	Deposits.*	Circulation.	Agg. Clear.
1879.						
Dec. 1.....	181,484,000	3,572,800	5,591,900	50,085,200	20,865,300	56,107,558
" 8.....	181,616,000	3,682,600	3,474,900	50,802,500	30,280,000	69,674,985
" 15.....	180,931,700	4,329,600	3,614,800	50,137,300	30,607,100	65,734,821
" 22.....	181,636,100	4,265,400	3,865,300	49,812,700	30,867,500	62,129,120
" 29.....	182,221,900	4,126,400	3,836,900	40,048,100	31,006,300	51,619,806
1880.						
Jan. 5.....	183,827,200	5,941,400	4,695,400	50,379,000	31,161,800	66,267,539
" 12.....	184,991,300	3,822,800	5,418,900	50,836,800	31,280,300	71,705,752
" 19.....	187,182,900	8,813,300	5,382,900	51,882,200	31,330,000	74,242,072
" 26.....	186,165,900	3,857,100	5,435,700	52,651,000	31,385,000	69,069,822

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

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

	Loans.	Lawful Money.	Deposits.	Circulation.	Agg. Clear.
1879.					
Dec. 1.....	64,581,278	14,958,053	52,053,503	11,932,035	49,148,041
" 8.....	64,650,183	15,049,009	52,113,471	11,992,529	64,548,184
" 15.....	64,380,593	14,977,274	52,197,359	11,085,600	50,880,477
" 22.....	64,724,988	14,754,053	51,582,397	12,011,733	50,800,337
" 29.....	64,779,731	14,447,026	51,208,835	12,021,266	42,399,082
1880.					
Jan. 5.....	64,831,719	15,663,250	52,006,250	12,050,841	45,951,614
" 12.....	64,696,423	15,802,894	52,893,593	12,072,700	50,218,110
" 19.....	65,164,001	16,417,981	54,260,797	12,082,560	50,508,285
" 26.....	64,655,180	10,931,434	54,300,700	12,073,093	50,935,546

N. Y. State Railroad Committee.—The *Indicator* gives the following summary of six bills proposed by the Hepburn Railroad Committee, which reported to the Assembly at Albany yesterday. The first requires consent of the Attorney-General to the increase of railroad stock before such increase can take place. The second bill relates to consolidation and prevents making the capital stock more than that of companies consolidated. The third bill regulates the voting of stock and bondholders. The fourth bill regulates transportation of freight and prevents private rates and drawbacks. The fifth bill appoints three Railroad Commissioners. The sixth bill amends the General Railroad act so as to compel more detailed reports

to the State Engineer. The whole matter has been referred to the Railroad Committee for its consideration. The report has been fully agreed to by all the members of the committee with the exception of Messrs. Terry, Husted and Grady. The latter, it is understood, has not agreed at all, while the two others interpose some objections as to the idea of a railroad commission. Mr. Husted, too, reserves the right to offer some additional amendments. The report as to elevated railroads in New York is delayed on account of not having received all the documentary statements from the engineers of those corporations.

—The statement of the U. S. branch of the London & Lancashire Fire Insurance Co., of Liverpool, England, shows total assets in the United States of \$775,003, and a total income of \$425,578 in 1879, while the total expenditures have only been \$212,437, leaving the surplus in one year's business in this country of \$213,140, and a net surplus over all liabilities in the U. S. of \$466,939 37. This showing must commend itself to all business men who need Fire Insurance. Mr. James Yerance is the Manager for Metropolitan District and State of New York, and the special agent for the United States, and the Board of Trustees in New York consists of such well known names as David Stewart and Wm. H. Slocum.

—The Atlantic Mutual Insurance Company publishes its annual statement as of Dec. 31, 1879. The total amount of marine premiums received in 1879 was \$5,371,048, and the losses paid in the same time were \$1,524,331. The total assets amount to \$12,437,739. A dividend of 40 per cent has been declared on the net-earned premiums of 1879, for which certificates will be issued on and after the 4th of May, 1880. Fifty per cent of the certificates of 1876 will be paid off Feb. 3. The Atlantic maintains its old position as one of New York's greatest corporations, and merchants insuring here are never troubled with any doubts as to whether losses will be paid, if fairly proved.

—The card of the United States Life Insurance Company will be found to-day in the CHRONICLE. This institution is one which has stood the years of financial depression and met every obligation without unnecessary delay or trouble to policy holders. Mr. James Buell, the President, has been for many years the President of one of New York's largest banks, and from his well-known ability in managing financial institutions was chosen President of the United States Life Insurance Company. He has recently resigned as President of the bank in order to give his entire time and attention to the Life Company.

—The annual statement of the Mutual Life Insurance Company appears in the CHRONICLE to-day. Under the able administration of the company, with Mr. F. S. Winston as President, the statement shows a large improvement in 1879 over the business of 1878, and the amount insured on January 1, 1880, was about \$8,000,000 more than a year ago. The total assets are \$88,462,994, and, by the New York standard of 4½ per cent, the surplus over liabilities is \$11,141,041. The Mutual Life is too strong to require further commendation to our readers.

—Attention is called to the advertisement of Mr. W. C. Noyes in the INVESTORS' SUPPLEMENT for this month. Mr. Noyes has been in Wall street some nineteen or twenty years, and has an extended acquaintance with telegraph, telephone, gas, railroad and all miscellaneous bonds and stocks. Mr. Noyes, as will be observed, has recently moved from Nos. 4 and 6 Pine street to large and commodious offices at No. 21 Nassau street.

—Messrs. Jesup, Paton & Co., No. 52 William street, will pay on and after Feb. 2, 1880, the coupons of the First Mortgage Bonds and interest on the guaranteed preferred stock of the Louisiana & Missouri River Railroad, and interest on the preferred stock of the Kansas City St. Louis & Chicago Railroad, due Feb. 1, 1880.

—Messrs. Fisk & Hatch have issued a new edition of their "Memoranda concerning Government Bonds," for the information of investors, which has been well revised to date, and furnishes a complete summary of all the points which a holder may desire to know about U. S. securities.

BANKING AND FINANCIAL.

FISK & HATCH,
BANKERS,

AND DEALERS IN GOVERNMENT BONDS,
and other desirable Investment Securities,

NO. 5 NASSAU STREET, N. Y.

Buy and sell all issues of Government Bonds, in large or small amounts, at current market prices, and will be pleased to furnish information in reference to all matters connected with investments in Government Bonds.

We are prepared to give information in regard to first-class Railway Securities and to execute orders for the same.

Buy and sell all marketable Stocks and Bonds on commission, at the Stock Exchange or in the open market.

Receive accounts of Banks, Bankers, Merchants, and others, and allow interest on daily balances; and for those keeping accounts with us we collect U. S. coupons and registered interest, and other coupons, dividends, &c., and credit without charge.

We give special attention to orders from Banks, Bankers, Institutions and investors out of the city, by MAIL or TELEGRAPH, to buy or sell GOVERNMENT BONDS, STATE and RAILROAD BONDS, BANK STOCKS, RAILROAD STOCKS, and other securities.

We have issued the Seventh Edition of "Memoranda Concerning Government Bonds," copies of which can be had on application.

FISK & HATCH.

The Bankers' Gazette.

No National Banks organized during the past week.

DIVIDENDS.

The following dividends have recently been announced:

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

FRIDAY, JAN. 30, 1880-5 P. M.

The Money Market and Financial Situation. — Since the date of our last report the consolidation of the Union Pacific, Kansas Pacific and Denver Pacific has been consummated, and a board of directors elected for the new company, which is to be known as the Union Pacific Company. The lowest price for Kansas Pacific in 1877 was 1/2, in 1878 4, and in 1879 9/16; the Denver Pacific stock had no quotable value; the price of the consolidated stock will probably be about 95. Thus, in spite of the old proverb, ex nihilo nihil fit, it is seen that the fortunate owners of about \$15,000,000 stock have seen it rise from nothing, or next to nothing, to a position in which it will be changed off for a stock worth about 95. It is a different sort of transaction from that of making 11 per cent on \$20,000,000 of Central & Hudson stock in forty days, but the result is even more favorable—except that the first is hard cash.

Another decided transfer this week was the election of Mr. Jay Gould as President of the Missouri Kansas & Texas Company, and he and associates as members of the board of directors. Thus ends a contest which was carried on for some time between Mr. Gould and the Chicago Burlington & Quincy parties, for the control of this important line of road. The sale of 50,000 shares of Central Pacific stock on Thursday was the leading feature of the week at the Stock Board, and is referred to in the remarks on the stock market below.

The money market has been easy, and in government collateral the rate has declined, at times to 3 per cent, the general quotation on all collaterals being 4@6 per cent. Prime commercial paper is quoted at 5@5 1/2 per cent.

The Bank of England statement on Thursday showed a gain for the week of £230,000 in specie, and the percentage of reserve to liabilities was 47 1/2 per cent, against 45 3-16 per cent the previous week; the discount rate remains at 3 per cent. The Bank of France showed an increase in specie of 14,425,000 francs.

The last statement of the New York City Clearing-House banks, issued January 24, showed a decrease of \$1,435,050 in the excess above 25 per cent of their deposits, the whole of such excess being \$4,604,775, against \$6,039,825 the previous week.

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

Table with columns: 1880. Jan. 24., Differences from previous week, 1879. Jan. 25., 1878. Jan. 26.

United States Bonds.— Government securities have been a little irregular this week on a more moderate business. To-day, the reports from Washington that Mr. Sherman would probably induce Congress to authorize the issue of more four per cents. had the effect of slightly weakening prices.

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

Table with columns: Jan. 16., Jan. 23., Jan. 30., Range since Jan. 1, 1880. Lowest, Highest.

Closing prices at the N. Y. Board have been as follows:

Table with columns: Interest Periods, Jan. 24., Jan. 26., Jan. 27., Jan. 28., Jan. 29., Jan. 30.

* 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:

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

Railroad and Miscellaneous Stocks.—The stock market has shown a pretty large daily business with a tone generally strong. While there has been decided buoyancy in a number of the more active stocks, there has been decided weakness in no particular class or group, and towards the close, even the coal stocks, which had recently been weak, have shown a material improvement in prices. The following is the synopsis of the annual statement of the Delaware Lackawanna & Western Railroad Company issued to-day:

INCOME ACCOUNT FOR 1879.

Table with columns: Gross earnings from all sources, Less expenses, Balance net earnings, Deduct interest on bonds and rentals leased roads, Actual profit for year ending December 30, 1879, Add surplus income to Dec. 31, 1878.

"By order of the Board of Managers the entire cost of the change of gauge, heretofore kept as an asset, and, consequently, included in the surplus income of past years, has been entirely written off the books of the Company, namely, \$873,809 03, leaving income account surplus, December 31, 1879, \$3,658,337 05. Coal tonnage moved in 1879, 3,968,101 tons."

By the final development and the election of Jay Gould as President of the Missouri Kansas & Texas Railroad Company the status of that corporation will be better known and its securities, after having reached a sufficiently high level, may become steadier. Erie has been one of the strong stocks of the week, and Mr. Vanderbilt is again credited with being a buyer; the report also being made that negotiations are pending for a division of the New England traffic with New York Central. Lake Shore and Michigan Central have also shown much strength, and unofficial reports make the trunk line earnings in January much ahead of last year. The Wabash St. Louis & Pacific stocks also advanced considerably, but have lately fallen back somewhat, Hannibal & St. Joseph has been very strong on the supposition that it must become a part of the Gould system. The greatest single transaction of the week was the sale of 50,000 shares of Central Pacific stock by the Syndicate at the opening of the Board on Thursday. With great excitement the stock opened at 81 1/2 and was quickly bid up to 87, falling back again and closing that day at 84, and to-day at 84 1/2. The whole 50,000 shares were sold in about fifteen minutes.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Jan. 24., Monday, Jan. 26., Tuesday, Jan. 27., Wednesday, Jan. 28., Thursday, Jan. 29., Friday, Jan. 30.

* 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). Rows include various railroad lines like Canada Southern, Central of N. J., Chicago & Alton, etc.

* 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.

Table with columns: Latest earnings reported (Week or Mo. 1879, 1878), Jan. 1 to latest date (1879, 1878). Rows list various railroads and their earnings.

Table with columns: Railroad Name, Date, Earnings. Rows include Atchison & Neb., Atch. Top. & S.F., Bur. C. Rap. & N., etc.

State and Railroad Bonds.—The most active State bonds at the Board have been the Louisiana consols, the Alabama bonds, and South Carolina non-fundable. Louisiana consols have been very strong, closing to-day at 49 1/2, and the Washington

dispatches state that a bill has been filed in the United States Supreme Court by the State of New Hampshire against the State of Louisiana to enforce the payment of her bonds.

Railroad bonds have been very active, and the Missouri Kansas & Texas issues and New York Lake Erie & Western second consolidated have, as usual, led the market in activity and buoyancy.

Table listing auction items: 42 Butchers' & Drovers' Nat. Bank, 5 Mechanics' Fire Ins., 16 Mech. & Traders' Ins., etc.

Exchange.—The market for foreign exchange is rather dull, but steady. On actual business transactions to-day the rates were about 4 83/4 @ 4 83/4 for bankers' 60 days' sterling, and 4 84 1/2 @ 4 85 for demand.

Table with columns: JANUARY 30, 60 days, Demand. Rows include Prime bankers' sterling bills on London, Good bankers' and prime commercial, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X X Reichmarks, X Guilders, etc.

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Jan. 24, 1880:

Large table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Not dep't or than U. S., Circulation. Rows list various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Specie, Legal tenders, etc.

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agr. Clear. Rows show totals for various categories.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

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

* Price nominal; no late transactions.

† Purchaser also pays accrued interest

‡ In London.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns for Railroad Bonds, including Bid and Ask prices for various companies like Hunt. & Br. Top, Mansf. & Frham, and North'n Cent. Includes sub-sections for 'RAILROAD BONDS' and 'RAILROAD BONDS'.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, Bid, Ask, and various bond/stock descriptions. Includes entries like St. Louis & I. Mt., Albany & Susqueh., Little Rock & Fort Smith, etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations

CANAL STOCKS.		MISCELLANEOUS.		MISCELLANEOUS.		BANK STOCKS.	
Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.
CANAL BONDS.		EXPRESS STOCKS		Cumberl'd Coal & I. 100		Martin White	
Chesapeake & Delaware	80	Adams	107 5/8	108	George's W. & M. Co. 100	May Belle	
1st mort., 68, '86 J&J		American	56 1/2	58	George's Crk C'l (Mtd.)	McClinton	
Chesapeake & Ohio		United States	48	45	Homestake Min'g 100	Memphis	
68, 1870		Wells Fargo	101 1/4	102 1/2	Leadville Mining	Merrimac Silver	10
Delaware Division		GAS STOCKS.		La Platta M'g & S. Co. 10		Moxlean G. & Silv. 100	
68, 1878		Baltimore Gas	100	108	Little Pittsb'g Con. 100	Moose	2:15
Delaware & Hudson		do certa	102	105	Locust Mt. Coal	Mont Cross	
78, 1891		Consumers' Gas, Balt.	57 1/2	6	Mariposa L. & M. Cal 100	Navajo	30 37
1st ext., 1891		People's G. L. of Balt. 25	14 3/4	147 1/2	do prof. 100	N. Y. & Colorado	
78, 1884		Boston Gaslight	775	780	Maryland Coal	North Standard	2:10
Coup. 78, 1894		East Boston	27	28	New Central Coal	Northern Belle	100
Reg. 78, 1894		South Boston	100	104	New Creek Coal	Ophir Silver	100
1st Pa. d. ep. 78, M&S		Brookline, Mass.	100	100	N.Y. & Middle Coal 25	Orig. Const'k G & S 100	
do reg. 78, M&S		Cambridge, Mass.	124 1/2	125	Ontario Sil. Min'g 100	Original Keystone	
James Riv. & Kan.		Chelsea, Mass.	69	70	Penn. Anthracite Coal 50	Overman G. & S.	100
1st mort., 68		Dorchester, Mass.	100	77	Pennsylvania Coal 50	Plumas	2:50
2d mort., 68		Jamaica P'ln, Mass 100	118	120	Pilot Knob I. (St. L) 100	Phil. Sheridan	
Lehigh Navigation		Lawrence, Mass.	100	123	Quicksilver Min'g 100	Rappahannock	37
68, reg., 1884		Lowell	150	152	do prof.	Raymond & Ely	100
RR. 68, reg., '97 Q-F		Lynn, Mass., G. L. 100	72 1/2	73	St. Nicholas Coal	St. Joseph Lead	10
Deb. 68, reg., '77 J&D		Mald. & Melrose	95	96	San Juan Sil. Min. 100	Savage Gold & Silv. 100	
Conv. 68, reg., '82 J&D		Newton & Wat'n	105	117	S. Raph'l Sil. Mob. 100	Seaton consol.	
do 68, g. reg., '94 M&S		Salem, Mass.	101	101 1/2	do prof. 100	Segregated Belch'r 100	
68, g. op. arr., '97 J&D		Brooklyn, L. I.	25		Shamokin Coal	Shanrock	1:15
Cons. M., 1911 7F & D		Citizens', Brooklyn 20			Spring Mount. Coal 50	Sierra Nevada Silv. 100	27
Louisville & Portl.		Metropolitan, B'klyn.	50	60	Stand'd Cons. G. M. 100	Silver City	100
3d mort., 68		Nassau, Brooklyn	50	52 1/2	Westmoreland Coal 50	Silver Hill	100
4th mort., 68		People's, Brooklyn 10	25	27	Wilkesb. Coal & I. 100	Southern Star G&S 100	
Morris		Williams'b'g, B'klyn 50			BOSTON MINING STOCKS.		
Boat P'n, reg., '85 A & O		Charlest'n, S. C., Gas 25	24		Allonzo	20	18
New mort.		Chicago G. & Coke 100			Athletic	25	24
Pennsylvania		Cincinnati G. & Coke	159	160	Blue Hill (M.)	10	8 1/2
68, cons., 1910		Hartford, Ct., G. L. 25	30	32	Calumet & Hecla	25	24 1/2
Schuylkill Nav.		Jersey C. & Hobok'n 20	140	150	Central	25	x45
1st M., 68, 1897 Q-M		People's, Jersey C.			Copper Falls	50	5
2d M., 68, 1907 J&J		Louisville G. L.	110	111	Dana	25	1
Mort. 68, cp., '95 J&J		Mobile Gas & Coke	8		Dawson Silver	20	10c.
68, imp. cp., '80 M&N		Central of N. Y.	50	60	Douglas (M.)	5	6
68, bt & car, 1913 M&N		Harlem, N. Y.	50	40	Duncan Silver	20	4 1/2
78, bt & car, 1915 M&N		Manhattan, N. Y.	50		Franklin	25	44 1/2
Susquehanna		Metropolitan, N. Y. 100	118	125	Humboldt	25	1 1/2
68, cons., 1918 J&J		Municipal	140	145	Hungarian	25	75c.
78, cons., 1902 J&J		Mutual of N. Y.	100		International Silver 20	50c.	75c.
Union		Now York, N. Y.	100		Manhattan	25	90c.
1st M., 68, '83 M&N		N. Orleans G. L.	100	x76	Mesnard	25	3 1/4
CANAL STOCKS.		N. Liberties, Phila. 20	\$34 1/2		Minnesota	25	6 1/2
Par.		Washington, Phila. 20	\$		National	15	6
Chesapeake & Del. 50		Portland, Me., G. L. 50	70	72	Oscola	x39	40
Del. & Hudson		St. Louis G. L.	50	195	Petherick	25	25c.
Del. Div. leased, 8, 50		Laclede, St. Louis. 100	95	95	Pewabic	25	60
Lehigh Navigation		Carondelet	50	6	Phenix	50	14 1/2
Morris, guar., 4		San Francisco G. L.		85	Pontiac	25	1 1/4
do pf., guar. 10		MANUFACTURING STOCKS.			Quincy	25	x40 1/4
Pennsylvania		Am. B. H. S. M. (Pa.) 12 1/2	\$29 3/4	30	Ridge	25	x8
Schuylkill Nav.		Amoskeag (N. H.) 1000	1875	1885	Rockland	25	2 1/2
do do prof. 50		Androscog (Me.) 100	106	106 1/2	Silver Istet.	25	2 1/2
Susquehanna		Appleton (Mass.) 1000	1075	1080	Star	25	2 1/2
MISCELLANEOUS BONDS.		Atlanta (Mass.) 100	141	141 1/2	Sullivan (Me.) Silver 10	11	12
Amer'n S.S. Co. (Phil.)		Bartlett (Mass.) 100	50	51	Superior	25	75c.
68, R. C., 1896. A & O		Bates (Me.)	100	144	Wintthrop	25	1 1/2
Balt. Gas Light 68		Boott Cot. (Mass.) 1000	2005	2010	CAL. & NEVADA MINING STOCKS (At N. Y. Board.)		
Canton (Balt.)		Boston Co. (Mass.) 1000	1200	1210	Alpha Consol G & S. 100		
E. G. S., 1904		Boston Belting	100	137 1/2	American Consol		
Mort. 68, g., 1904 J&J		Bost. Duck (Mass.) 700	930	935	American Flag		
Un. RR. 1st. end. 68.		Cambria Iron (Pa.)	50	95	Bechfel.		
do 2d. end. 68, g. M&N		Chilcope (Mass.)	100	157	Belcher Silver	100	
Consol. Coal		Cochoeco (N. H.)	500	702	Beldivere		
1st M., 78, 1885 J&J		Collins Co. (Conn.)	10	7 1/2	Belle Isle		
1st. conv. 68, '97 J&J		Continental (Me.)	100	65	Bertha & Edith		
Cumberl'd & Pa., 1st, '91		Doug's Axe (Mass.) 100	100 1/2	102	Best & Belcher	100	
Ill. & St. L. Bridge		Dwight (Mass.)	500	675	Bobtail		
1st, 78, g., 1900 A & O		Essex Wool (Mass.) 100	105		Bodie		
2d M., 78, g., 1901 J&J		Everett (Mass.)	100	140 1/2	Buckeye		
3d, 78, g., 1886 M&S		Franklin (Me.)	100	95	Bullion	100	
Tun'l RR. 1st. 2, 98, g.		Great Falls (N. H.)	100	110	Bulwer		
Mariposa Gold L. & M.		Hamilton (Mass.) 1000	1175	1180	Caledonia B. H.	100	
Cons. M., 78, '86 J&J		Hartf. Carpet (Ct.) 100	244	252	California	100	
Oreg. R. & N. 1st. 68, J&J		Hill (Me.)	100	102 1/2	Calumet & Hecla		
Pull'n Palace Car		Holyoke W. Power 100	175	185	Chandler		
2d series, 88, '81 M&N		Jackson (N. H.)	1000	1205	Chollar-Potosi	100	
3d series, 88, '87 F&A		Kearsarge	100	x48	Cleveland Gold	10	
4th do 88, '92 F&A		Lacoma (Me.)	400	x490	Consol. North Slope		
Deb't'n, 78, '88 A & O		Lancaster M. (N. H.) 400	800	820	Consol. Pacific	100	
8tig. 78, g., 1885 A & O		Lawrence (Mass.) 1000	1750	1760	Confidence Silver	100	
St. Charles Bridge, 78		Lowell (Mass.)	690	855	Crown Point	100	
Spring Valley		Lowell Bleachery 200	225	235	Dahlonega		
W. W., 1st, 1906 M&S		Lowell Mach. Shop 500	775	800	Eureka Consol.	100	
Western Union Tel.		Lyman M. (Mass.) 100	x100	101	Eschoquer G. & S. 100		
78, cons., 1900 M&N		Manchester (N. H.) 100	133		Findley		
78 reg., 1900 M&N		Mass. Cotton	1000	x1220	Gold Placer		
8ter'l'g 68, 1900 M&S		Morrinack (Mass.) 1000	1575	1580	Goodshaw		
MISCELLANEOUS STOCKS.		Middlesex (Mass.) 100	233	235	Gould & Curry S.	100	
Amer. Dist. Tel.		Nushua (N. H.)	500	770	Grant	100	
Amer. Dist. Tel. (Balt.)		Naumkeag (Mass.) 100	109	110	Grand Prize		
Atlan. & Pac. Tel.		N. E. Glass (Mass.) 375	76	80	Granville Gold Co.		
Boston Land		Pacific (Mass.)	1000	2340	Great Eastern		
Boston Water Power		Penn. Salt Mfg. Co.	50	80	Green Mountain		
Brookline (Mass.) L'd 5		Pepperell (Me.)	500	x550	Hale & Norcross	100	
Canton Co. (Balt.)		Salmon Falls (N. H.) 300	360	365	Henry Tunnel Co.		
Cent. N. J. L'd Imp. 100		Sandw. Glass (Mass.) 80	30	34	Hull		
Cin. & C. V. B'dge prof.		Stark Mills (N. H.) 1000	1300	1305	Hussey		
Equitable Tr. (N. Y.) 100		Tremont & S. (Mass.) 100	137	137 1/2	Imperial		
Gold & Stock Tel.		Thorndike (Mass.) 1000	1000	1005	Independence		
Louisville Bldgo.		Union Mfg. (Md.)		18	Julia		
McKay Sew'g Mach. 10		Washington (Mass.) 100	95	95 1/4	Justice		
Marverick Land		Weed Sew. M'e (Ct.) 25	15	18	Kentuck		
Merc'ntile Tr. (N. Y.) 100		William'tie Linen (Ct) 25	95	100	Kings Mountain		
N. E. Mfg. Secur. (Bost.)		York Co. (Me.)	750	1240	Kossuth		
N. Y. Life & Trust Co. 100		COAL & MISCEL. MINING STOCKS.			Lacrosse		
O. Dominion S.S. Co. 100		American Coal		60	Lady Washington		
Oregon Ry. & N. Co. 100		Big Mountain Coal			La Plata		
Pacific Mill S.S. Co. 100		Buck Mount'n Coal 50	\$52		Leadville		
Pull'n Palace Car 100		Builer Coal			Leads		
St. Louis Transfer Co.		Cameron Coal			Leopard		
Sutro Tunnel		Caribou Con. Min'g 10			Leviathan		
Union Trust		Cent. Arizona Min. 100	12 1/2	13	Lucerne		
U. S. Trust Co.		Clinton Coal & Iron 10					
U. S. Mort. Co. (N. Y.) 100		Consol. Coal of Md. 100					
West. Union							

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.
For Explanations See Notes at Head of First Page of Quotations.

Table with columns for Bank Stocks, Bid, Ask, and various stock categories including St. Louis, San Francisco, Baltimore, Boston, Cincinnati, Philadelphia, Portland, Me., Richmond, Va., New Orleans, Mobile, Montreal, and New York. Each category lists specific stock names and their corresponding bid and ask prices.

* Price nominal; no late transactions. § Quotation per share.

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.

St. Louis Vandalla & Terre Haute Railroad. (For the year ending October 31, 1879.)

The annual report just issued has the following:

The gross earnings of your road during the fiscal year, as reported by the lessee, were.....	\$1,244,643
Thirty per cent of which, being rental, was.....	\$373,393
Add interest received on City of Greenville bonds.....	185

Total income..... \$373,578

The year's charges against this sum were:

Interest on first mortgage bonds.....	\$132,930
Interest on second mortgage bonds.....	182,000
Taxes.....	33,422
General expenses.....	2,974
	351,327

Leaving a surplus for the fiscal year of..... \$22,251

Which has been applied to the repayment of advances heretofore made to your company by the lessee.

The balance to debit of profit and loss account at the close of last fiscal year was.....	\$333,588
Add sundry taxes in dispute, since paid.....	9,397

Total..... \$342,985
From which deduct the surplus for 1879, as above..... 22,251

Leaves to the debit of profit and loss, October 31, 1879.. \$320,734

The following statement will show the gross earnings, in detail, compared with the previous year:

	EARNINGS.		Increase.	Dec.
	1879.	1878.		
From freight.....	\$301,841	\$638,730	\$166,111	\$.....
From passengers.....	332,941	326,383	6,558	1,282
From express.....	34,339	35,622	.....	.....
From mails.....	67,861	57,417	10,443	.....
From rents.....	2,895	.....	2,895	.....
From miscellaneous.....	1,764	1,289	474	.....
Totals.....	\$1,244,643	\$1,059,443	\$185,200	.....

The following statement will show the expenses of the lessee during the fiscal year 1879, compared with 1878:

	EXPENSES.		Increase.	Dec.
	1879.	1878.		
Cond'g transportation.....	\$301,466	\$235,840	\$65,622	\$.....
Motive power.....	211,161	185,242	25,919	.....
Maintenance of way.....	322,843	387,288	.....	64,444
Maintenance of cars.....	90,231	62,565	27,665	.....
General expenses.....	24,668	25,000	.....	332
Totals.....	\$950,371	\$895,941	\$54,420	.....

The result to the lessee in the operating of your road during the year was as follows:

Total expenses as above stated.....	\$950,371
Percentage (70) of earnings allowed therefor.....	871,250
Loss for 1879.....	\$79,120
Loss for 1878.....	157,702
Decrease.....	\$78,582

The amount of earnings absorbed by expenses in 1879 was 76.36 per cent, against 84.57 per cent in 1878, an improvement in this respect of 8.21 per cent of earnings.

The large gain in the freight earnings was mainly the result of additional tonnage carried. There was, however, a more than proportionate increase in the ton mileage, which added considerably to the revenue, over and above that which would otherwise have been produced by the simple increase in the number of tons carried. This latter element may be measured by the fact that the average haul per ton in 1878 was 89 miles, while in 1879 it was 98 1-3 miles, an increase of 9 1-3 miles per ton, or 10.48 per cent; and this increase in the average haul per ton was wholly in the foreign or competitive traffic, the average haul per ton of the local freight having been diminished 3 1/2 miles per ton, or a fraction less than 8 per cent, which was the result of a large augmentation of the coal tonnage, the average haul of which was comparatively short. The effect of the increase in the volume of the freight traffic would have been considerably greater had there not occurred a reduction in the average rate received; the recent general advance in freight rates having been established too lately to have had much effect on the general average during the year under consideration.

The total tonnage carried was 879,007 tons against 659,765 tons in 1878, an increase of 219,242 tons, or 33 23-100 per cent. Of the total tons carried 445,328 were in the local business, and 433,679 in the foreign or competitive traffic. There was an increase in the former of 48,446 tons, or 12 21-100 per cent, and in the latter 170,796 tons, or nearly 65 per cent.

The coal business exhibits a more decided revival. The tonnage in 1878 was 231,816 tons, while in 1879 it was 308,888 tons, an increase of 77,072 tons, or about 33 3/8 per cent, and the earnings from this class of tonnage were \$96,230 60 in 1878, and \$117,808 21 in 1879, an increase of \$21,577 61, or 22.42 per cent.

On freight the average rate received in 1879 was 9 31-100 mills per ton per mile, against 10 88-100 mills in 1878, a reduction of

1 57-100 mills, or 14 43-100 per cent. This reduction was wholly in the competitive business, and more so, for the average rate obtained on the local tonnage increased from 17 56-100 mills per tons per mile in 1878 to 19 88-100 mills in 1879.

GENERAL ACCOUNT, OCTOBER 31, 1879.

Dr.		Cr.	
Cost of road & equipm't	\$8,330,209	Common stock.....	\$2,383,315
City of Greenville bonds	1,000	Preferred stock.....	1,544,700
Due by Clark county...	550	First mortgage bonds...	1,899,000
Cash.....	2,069	Second do do.....	2,600,000
Income acct't, balance to debit.....	320,734	Coupons, past due, not presented.....	875
		Coupons due Nov. 1, 79	91,000
		Due T. H. & I. R.R. Co. for construction.....	17,346
		Due do., for rent acct'..	118,326
Total.....	\$8,654,563	Total.....	\$8,654,563

GENERAL INVESTMENT NEWS.

Canada Southern.—A suit was brought in the U. S. Circuit Court to recover several installments of interest due January 1, 1877, upon the old first-mortgage bonds of the company. These bonds were executed and issued in Canada, but were made payable in the City of New York. The company claims that it is discharged from the payment of the bonds by virtue of an act of Parliament of the Dominion, passed in April, 1878, whereby the company was authorized to issue new bonds in substitution of its first mortgage bonds and bearing a lower rate of interest. The act declares that the assent of the holders of the first mortgage bonds shall be deemed to have been given to the subscription of the new bonds, but the plaintiff in fact never gave his assent to the change.

Judge Wallace holds that the act impaired the obligation of the contract with bondholders, and says: "Comity can ask no recognition of such unjust foreign legislation, and the case falls under the qualification of the general rule which prescribes that when the foreign law is repugnant to the fundamental principles of the lex fori it will be ignored." Judgment for the plaintiff."

Chicago Burlington & Quincy—Burlington & Missouri in Nebraska—Atchison & Nebraska.—The Boston *Advertiser* reports: "It is now announced that the consolidation of the Burlington & Missouri River Railroad in Nebraska with the Chicago Burlington & Quincy was agreed to on a basis of share for share, and a 20 per cent stock dividend to holders in each company. The Burlington & Missouri will pay its usual quarterly dividend of \$2 February 2, and the Chicago Burlington & Quincy \$2 March 15, with an extra 1 1/4 per cent to the latter in cash. The new corporation will pay its first quarterly dividend of 2 per cent June 15 next."

The details of the lease of the Atchison and Nebraska to the Burlington & Missouri Railroad in Nebraska are about perfected, and the road passes under the control of the Chicago, Burlington & Quincy, which leases the Burlington & Missouri and assumes all its obligations. The 4 per cent Burlington & Missouri bonds given in exchange for the stock date from January 1, 1880. The 2 per cent sinking fund, set aside to redeem them at not above 100, will be used to purchase them in the open market.

Chicago Milwaukee & St. Paul.—The following summary of operations for 1879 was issued at the directors' meeting:

Gross earnings.....	\$10,012,820
Expenses (54.66 per cent).....	5,473,795
Net earnings.....	\$4,539,025
Interest received.....	69,067
Total.....	\$4,608,092
Dividends, 3 1/2 per cent on preferred and 2 1/2 on common stock.....	\$814,888
Interest on bonds.....	2,287,408
Sinking fund.....	70,000
	3,172,296

Net surplus..... \$1,435,796

This surplus is sufficient to pay the April dividend on preferred stock, which will take \$429,782, and one of the same amount on the common stock, requiring \$539,139, or \$968,921 in all for dividends, and leave a balance of \$466,875 as surplus.

Cincinnati Hamilton & Dayton.—The differences between this company and the bondholders of the Cincinnati Hamilton & Indianapolis Company were referred to arbitrators who now suggest that the Cincinnati Hamilton & Dayton Company agree to pay interest hereafter regularly as it becomes due, and that the Cincinnati Hamilton & Indianapolis bondholders on their part agree to convert their unpaid coupons into preferred stock, on which dividends shall be paid whenever the net earnings of their road exceed the interest on the bonds. This award is said to be acceptable to all parties concerned.

Connecticut Central.—Most of the \$375,000 bonds of this company are now held by D. D. Warren and Willis Phelps of Springfield, Mass., and it is said they are trying to sell, having offered them to the New York, New Haven & Hartford, and the Boston & Albany companies, without success.

Connecticut Valley.—Notice is given that a meeting of the first mortgage bondholders will be held in Hartford, Conn., Feb. 3, to form a new corporation for the purpose of holding and working the road. A majority in amount of the bonds must be represented in order to take action. Bondholders are requested to deposit their bonds with the committee for registration. The bonds will be held in trust by the committee and certificates issued to the owners.

Flint & Pere Marquette.—In advance of the annual report the following summary is published for the year 1879. During the six months last past the floating debt of the company, which was \$390,138 on the 1st of January, 1879, has been retired with the exception of \$10,000. Of the bonds of the company there have been paid and cancelled:

Flint & Holly, 10 per cent.....	\$75,000
Balance of second series land grants.....	9,000
Land grants, 8 per cents.....	128,000
Total.....	\$212,000

The land sales, including sales of timber and village lots, were 33,642 acres, for \$783,691, an average of \$19 25 per acre. The cash collections of the Land Department were \$331,554, and the outstanding and unpaid notes for land sales amount to \$793,243. The funded debt of the company, not including the consolidated bonds which are to be changed into preferred stock in the re-organization, is \$3,359,500. The amount of interest charges on the above bonds is \$278,220. The tonnage of freight for the year was: 1879, 495,805; 1878, 408,063; increase, 87,742 tons. The gross receipts were as follows:

	1879.	1878.
Passengers.....	\$453,751	\$431,077
Freight.....	633,062	592,875
Mails, &c.....	34,756	33,340
Interest on land sales.....	29,329	23,815
Total.....	\$1,170,900	\$1,081,147

Kansas City and Memphis.—The roadbed and franchises were finally sold January 13, to James I. Brooks of Boston. The terms of sale provide that the stockholders convey the whole property upon the payment of \$19,156 87, with the promise that the road shall be completed to Harrisonville or Belton, as the purchaser may elect, by January 1, 1881, and to some point in the coal fields south of Butler by July 1, 1881.

Land Companies.—There are a number of companies which have the entire security for their stocks and bonds based upon lands. Several of these companies are well known in this market, and the following information furnished us by a broker, who has examined their affairs and present status, will be of interest.

CENTRAL NEW JERSEY LAND IMPROVEMENT CO.

It is expected that the forthcoming report of this company will show a marked improvement in its affairs. The company was organized about ten years ago, with a capital of \$3,000,000, the stock having cost the original holders 70 per cent. The capital is now about \$2,400,000, some \$600,000 of stock having been received and canceled in payment for lands sold. The privilege of exchanging stock for lands has been, at various times, offered to the stockholders, and, it is thought, will soon again be renewed. The lands of the company are contiguous to the line of the New Jersey Central Railroad Company, and lie mainly at Jersey City, Bergen Point, Bayonne, Newark, Elizabeth, Fanwood, Plainfield, Dunellen, &c. A large portion of the property is improved, the company owning some sixty houses, which bring in a yearly income. The demand for these lands has been quite active of late, the sales of the company for the last three months being equal to their sales for the previous three years. The company is practically free from debt, while its income and cash assets are sufficient to meet all its taxes and expenses. The stock is now quoted 39@40 per cent at the Stock Exchange, with last sale at 39 per cent.

CANTON COMPANY.

The Canton Company was organized under a charter granted by the State of Maryland, with a capital stock of 20,000 shares of \$100 each, making \$2,000,000. In the year 1842, after 12,500 shares had been subscribed for, and \$65 per share paid in cash, making \$812,500, the capital stock was fixed at that amount. Again, in 1853, another change was made in the capital by the issue to shareholders of four shares for one, thus making an aggregate of 50,000 shares, of a practical par-value of \$16 25 per share. Under authority subsequently conferred, the company has bought and canceled 5,700 of its shares, leaving outstanding at the present time 44,300 shares. The bonded debt amounts to about \$1,600,000, together with a contingent liability, as indorser, of Union Railroad bonds, amounting to about \$1,400,000. The property of the company consists of about 2,400 acres, in various stages of improvement, lying partly within the eastern limits of the city of Baltimore, and adjacent thereto, in Baltimore County, including valuable water fronts, the valuation of the whole of which was placed in the annual report for 1877 at \$3,500,000. The company also owns the Union Railroad, several buildings, elevator, wharf, &c. The last report of the president speaks hopefully of the future prospects of Canton, and draws attention to the rapidly increasing grain trade of Baltimore, seeking an outlet at its water front. This trade has now become so developed as to warrant the President of the Union Railroad in saying that henceforth the railroad would not require assistance from the company. Canton stock is now quoted at \$61@ \$63 per share, with late sales at \$62 per share. Assuming the par value to be \$16 25, the stock may be said to be selling at about 380 per cent.

BOSTON WATER POWER COMPANY.

This company, organized many years ago under a charter granted by the State of Massachusetts in 1824, had a capital originally of \$3,250,000, divided into 65,000 shares, of a par value of \$50 each. At the present time the capital stock consists of 85,833 shares. The title is an anomaly, as the company is purely a land corporation, owning certain parcels of real estate lying on the outskirts of Boston, together with some cash assets, the whole valued in the last report at \$4,926,874, against

which there is a charge of \$2,653,062 for mortgages and other debts due by the company. Lately there has been an adjustment of the debts of the company, said to be much to its advantage, while the recent development of the "Back Bay Park" (the Central Park of Boston) will, it is believed, add greatly to the value of the property of the Boston Water Power Company. The quotation of the stock is \$15@ \$15 1/2 per share, equivalent to 30 per cent. Late sales have occurred at \$16 per share.

BOSTON LAND COMPANY.

This company (started about eight years ago) has a capital of \$800,000. Its assets consist of about 800 acres in East Boston and Revere, which, valued on the average price of sales during the year 1879, is worth about \$2,000,000. It also holds, as assets, mortgages, cash, railroad stock, &c., valued at about \$125,000. The company owes no debt, while its receipts for 1879 were \$49,277, against \$19,101 expenses. The Boston Revere Beach & Lynn Railway connects the property with the business part of the city of Boston. The management look for a considerable appreciation in the value of the property, especially that portion in Beachmont which is becoming a summer resort. The stock is quoted at \$11@ \$11 1/4, with late sales at \$11 3/8 per share, equivalent to 110 per cent.

ALABAMA AND CHATTANOOGA R. R. LANDS.

In the adjustment of the debt of the State of Alabama, 3 1/2 years ago, the \$2,000,000 issue of bonds of that State to the Alabama & Chattanooga R.R. Co. (and for which the land grant of the road was pledged), were compromised by handing over to certain trustees all the lands of the road, in full payment of the State bonds; so that, in effect, to-day these \$2,000,000 bonds represent between 500,000 and 600,000 acres of land lying along the line of the A. & C. R. R., in Alabama, and are no charge upon either the State or the road. Since the creation of the trust the energies of the trustees have been devoted mainly to clearing up the boundaries of the estate, the perfection of their title, suits of ejectment against squatters, and such necessary measures in newly acquired land. The sales, therefore, have been small thus far, the committee in their last yearly statement reporting sales of 32,240 acres for the gross sum of \$52,118. The great development of the iron trade lately, and the well known mineral wealth of Alabama lands, however, cannot fail to create a good demand for the lands held by the trustees, at rapidly advancing prices. Indeed it is stated that the trustees have lately refused an offer of \$20 an acre for some coal lands which formerly sold for about \$5. It is proposed to form a joint stock corporation, to which shall be transferred all the lands now held by the trustees, and the issuance of shares of the proposed new company to the holders of the receipts for the bonds, which are held almost entirely in Europe. The quotation of the bonds is about 20 per cent.

INTERNATIONAL & GREAT NORTHERN RAILROAD LANDS.

In the reorganization scheme of these consolidated railroads, which have been sold under foreclosure of their mortgages, the land grants of the International Railroad Company and of the Houston & Great Northern Railroad Company, amounting in the aggregate to about 5,000,000 acres, distributed throughout the whole State of Texas, have been entirely severed from the companies and placed in the hands of trustees for the benefit of the second mortgage and convertible bonds of both roads, in consideration for these bonds having no interest in the reorganized road. The assets transferred to the trustees consist of (besides the lands above mentioned) \$93,000 town bonds, and some land company stocks, &c. Those lands lying contiguous to the lines of the roads, and especially the town lots, (of which there are 6,500 lots), in the hands of the trustees it is thought will find a ready market in the near future. The value of the more remote lands must depend, to a great extent, on the question of emigration and development of the State. The sales of land thus far have been small. About 400,000 acres have been rented for grazing purposes, at a yearly rental of 1 1/2 cents per acre. A meeting of the bondholders was lately held in this city looking towards the formation of a joint stock company, to whom the lands can be transferred. The bonds are now quoted at 50@50 1/2 per cent, with late sales at 50 1/4 per cent.

Louisiana State Debt.—At Washington, Jan. 27, an original bill was filed in the Supreme Court of the United States, in which the State of New Hampshire is complainant and the State of Louisiana defendant. The object of the bill is to compel the payment by the State of Louisiana of its obligations, which have been repudiated. The State of New Hampshire represents citizens who were holders of Louisiana bonds.

Missouri Kansas & Texas.—The struggle for the control of this important road has been terminated by the election of Mr. Jay Gould as president, and his associates with himself as directors. Eight members of the old board resigned and the following persons were chosen to succeed them: Jay Gould, Russell Sage, William Bond, George J. Forrest, Sidney Dillon and G. M. Dodge, New York; F. L. Ames, Boston, and F. S. Bond, Philadelphia. These, with N. L. McCready, New York, E. D. Barbour, Sharon, Mass., H. C. Cross, Emporia, Kansas, C. H. Pratt, Humboldt, Kansas, and B. P. McDonald, Fort Scott, Kansas, who were members of the former Board, constitute the new directory. Officers were chosen as follows: Jay Gould, President; F. S. Bond, First Vice-President; N. L. McCready, Second Vice-President. H. B. Henson was re-elected Secretary. Beyond the election of officers no further business was done at the meeting. The Missouri Kansas & Texas Railroad has been operated since July, 1876, by the Union Trust Company in behalf of the bondholders.

New Jersey Midland.—The New York Times reports that the Reconstruction Committee desire to close up the business and get control of the road. Recently a pool was formed in Paterson, representing about \$400,000 of third mortgage bonds, and negotiations were opened with the Reconstruction Committee referred to. Mr. William O. McDowell, of this city, made an offer to the pool of 10 per cent for \$100,000, with the option of taking the balance within a week at 7. The pool offered him an option to take the lot at 10, which he accepted, and the bonds were to be delivered. There are certain claims in the nature of floating debt, which have been filed with the receiver of the road, which are also in a position to give the Reconstruction Committee some trouble, and there are negotiations pending to get control of these also by purchase. The committee hope to consummate the reconstruction by next summer.

New York Unsonatic & Northern.—In an action begun in the Supreme Court, in 1875, by David S. Duncomb and Erastus F. Mead, Trustees, against this company to foreclose a mortgage for \$2,500,000, a referee was appointed, who has ever since been taking testimony. The sale of the property was to have taken place January 30, but as all parties desired the report of the referee before the sale, it has been postponed till the 21st of February.

Ogdensburg & Lake Champlain.—The Boston Advertiser says: "The report that this company has sold \$1,000,000 of bonds in the New York market, which will supply means for extensive improvements, has before been noticed. A plan is now under consideration to convert the preferred stock and back interest, now amounting to 120 per cent., into a mortgage 6 per cent. bond for 70 per cent. of this amount, and the 50 per cent balance into an income bond."

Pennsylvania Railroad.—The company's report for December, for all lines east of Pittsburg and Erie, is as follows:

An increase in gross earnings of..... \$848,629
An increase in expenses of..... 268,509

Net increase..... \$580,120

For the twelve months ending Dec. 31 the same lines show, as compared with the same period in 1878:

An increase in gross earnings of..... \$2,983,544
An increase in expenses of..... 1,913,746

Net increase..... \$1,069,798

For the twelve months all lines west of Pittsburg show a surplus over all liabilities of \$1,526,817, being a gain of \$1,082,336 over the same period in 1878.

Philadelphia & Reading.—This company's statement is as follows for December:

GROSS EARNINGS.

	1879.	1878.
Railroad traffic.....	\$1,323,780	\$810,891
Canal traffic.....	31,511	10,357
Steam colliers.....	68,937	46,029
Richmond barges.....	16,359	14,379
Total Railroad Company.....	\$1,442,587	\$881,656
Coal & Iron Company.....	806,016	576,641
Total.....	\$2,248,603	\$1,458,297

TRAFFIC.

Passengers.....	716,503	475,604
Tons merchandise.....	466,537	238,117
Tons coal.....	653,190	373,170
Tons coal on colliers.....	44,588	43,902

TONS OF COAL MINED.

By Coal & Iron Co.....	316,045	214,046
By tenants.....	111,584	57,685
Total.....	427,629	271,731

Pittsburgh Cincinnati & St. Louis.—This company's statement for the twelve months ending Dec. 31 is as follows:

	1879.	1878.
Gross earnings.....	\$3,606,425	\$3,176,370
Expenses.....	2,040,823	1,989,607
Net earnings.....	\$1,565,597	\$1,186,763
Interest on bonds.....	827,320	815,379
Surplus.....	738,277	371,384
Per cent of expenses.....	54	62

Gross earnings include interest received on equipment; expenses include interest on car-trust cars and rent of Monongahela extension in Pittsburgh.

Pueblo & St. Louis.—The N. Y. World money article says: "In consequence of reports as to subscriptions made last week for bonds of the Pueblo & St. Louis Railroad, inquiries were made to-day with the following result: A circular was prepared, inviting subscriptions at the office of Messrs. Woerishoffer & Co., for \$1,500,000 stock of the Pueblo & St. Louis Construction Company; but before the circular could be issued the company received all the subscriptions required. The sum asked for was judged sufficient to prepare for the rails the 266 miles of road from Fort Dodge, Kansas to Pueblo, Colorado. The amount of stock and bonds to be received from the railroad company is to be decided when the road-bed approaches completion. The proposed road runs through the Arkansas Valley, and connects the Denver & Rio Grande system of roads with the Kansas Pacific, the Missouri, Pacific, and, in the words of the circular, "the entire Gould system east of the Missouri and Mississippi rivers."

Rutland Railroad.—The special auditor's report on the financial condition of the Rutland Railroad gave the bond account of the road as follows: The amount of first mortgage 8 per cent bonds executed, \$1,500,000; amount issued, \$1,337,100, of which \$1,203,000 had been stamped down to 6 per cent. The amount executed and not issued is \$162,900. After issuing this \$162,900, and having the whole stamped down to 6 per cent, and issuing the balance of the 5 per cent bonds, the funded debt will be \$3,000,000, one-half being first mortgage 6's and one-half new 5's. The annual interest will be \$165,000, while the annual income for rents will be \$237,984, leaving for dividends on preferred stock \$72,984 annually. We understand that a movement is now on foot among the preferred stockholders to take at par the remaining 6 per cent bonds (\$162,900). Their present market value is but 95½, but, as the company cannot legally sell the bonds at less than par, the preferred stockholders propose to take them in order that the amount of rentals may be applied to dividends. It is proposed to convert the floating debt, to the reduction of which the surplus earnings have of late been applied, into bonds.—Boston Advertiser.

St. Paul & Sioux City.—This company has recently sold to a representative of English capitalists 200,000 acres of land on the line of the road for \$6 per acre, payable in three annual installments, with interest at 7 per cent per annum on the balance due. The purchasers intend to carry out a liberal emigration scheme.

Sioux City & Dakota.—In 1879 the gross receipts were \$184,170; expenses, \$137,864; balance, \$46,305.

South Carolina.—The State Supreme Court has decided that the tax levy act, passed by the last Legislature is invalid, and has refused the Attorney-General's petition for a mandamus against the Comptroller-General to compel him to proceed with the collection of the tax. There will be extra session of the Legislature in February.

Texas & Pacific.—The Board of Directors, has in accordance with the terms of the mortgage, directed the issue of scrip for accrued interest on its Income and Land Grant Bonds from their registered date of issuance to July 1, 1879. This scrip will be issued to holders of bonds registered on the evening of Jan. 31, 1880, and will be deliverable on and after Feb. 16.

—The statement of earnings and expenses, in the CHRONICLE of Jan. 24, was for seven months and not eleven months as printed.

Union Pacific—Kansas Pacific—Denver Pacific.—The new consolidated company will control over 2,300 miles of line. The consolidation was completed January 24. At the meeting the following officers and directors of the Union Pacific Company were elected: Messrs. Sidney Dillon, President; Elisha Atkins, Vice-President, and Henry McFarland, Secretary and Treasurer. Directors: Messrs. Frederick L. Ames, of Boston; Carlos S. Greeley, of St. Louis; Ezra H. Baker, Elisha Atkins and F. Gordon Dexter, of Boston; Sidney Dillon, G. M. Dodge, Russell Sage, Jay Gould, Solon Humphreys, David Dows and Thomas T. Eckert, of New York; William L. Scott, of Erie, Pa.; S. H. H. Clark, of Omaha, and John Sharpe, of Salt Lake City. Messrs. James R. Keene, Addison Cammack and W. A. H Rowland go out of the old list of Union Pacific directors.

The New York Times says: "The capital stock of the Union Pacific Company is to remain as at present—viz., 364,000 shares of a par value of \$100 each. The outstanding shares of the other two companies are to be retired, and new stock of the Union Pacific Company is to be issued in exchange in the proportion of one share for every two shares of the Kansas Pacific Company, the par of these being but \$50 each, and one share for every share of the Denver Pacific Company, whose par is \$100. This will make the new issue 136,000 shares—96,000 to the Kansas Pacific stockholders, and 40,000 to the Denver Pacific stockholders—and will increase the total capital stock of the Union Pacific Company to 500,000 shares, of a par value of \$100 each. All mortgages continue liens on their particular portions of the consolidated road as at present."

—Some interest having been aroused as to what was to become of the \$3,000,000 of stock of the Denver Pacific Railroad Company, owned by the Kansas Pacific Company, under the terms of the consolidation of these two roads with the Union Pacific Railroad, the officers of the consolidated company said, in response to a question on the subject, that the stock would be retired, and new stock of the Union Pacific Railway Company issued in its stead, and this would be held by the consolidated company as an asset. It had been generally expected that this stock would be distributed pro rata to the Kansas Pacific stockholders, and the announcement consequently causes great chagrin among those who speculated on the probability. It is believed that Gould had purchased all the remaining outstanding stock of the Denver Pacific Company, amounting to a little over \$1,000,000, before the consolidation."

Wabash St. Louis & Pacific.—A pamphlet has been issued giving an account of the status of this consolidated company, but nothing of its earnings in 1879. The following is condensed from its pages:

"At Decatur, Ill., a part of the Wabash division extends westerly to Hannibal, Keokuk, and Quincy, on the Mississippi River. At Bement, Ill., a branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines, now merged in one corporation make up a grand total of 1,915½ miles, as follows:

Wabash, main line and branches.....	658-30
Leased Lines—	
Chicago & Paducah Railway, with extension from	
Strawn to Chicago.....	259-50
Quincy Missouri & Pacific, extending westerly from	
Quincy, on the Mississippi River, to Milan, Mo.....	98-00
Eel River Railway, from Logansport, Ind., to Butler, Ind.	93-81
Camp Point to Quincy, operated jointly with C. B. &	
Quincy Railway Co.....	21-77
Elvaston, Ill., to Hamilton, Ill., operated jointly with	
Toledo Peoria & Warsaw Railway Co.....	6-48
	1,137-89
St. Louis Kansas City & Northern Railway, proper, from	
St. Louis to Kansas City.....	277-00
Branches—	
From Ferguson, Mo., to Union Depot, St. Louis, Mo.....	10-46
From Salisbury, Mo., to Glasgow, Mo.....	15-13
Omaha Extension, from Brunswick, Mo., to Council	
Buffs, Ia., on the Missouri River.....	225-00
St. Louis Otumwa & Cedar Rapids Railway, from	
Moherly, Mo., to Otumwa, Ia.....	131-00
Clarinda Branch.....	22-00
	97-00
Total operated.....	1,915-48
MORTGAGE DEBT.	
Mortgage debt of Wabash Division.....	\$22,272,450
“ Missouri “.....	12,995,500
Total.....	\$35,267,950
CAPITAL STOCK AND DEBT.	
Mortgage debt, as above.....	\$35,267,950
Preferred stock.....	20,000,000
Common stock.....	20,000,000
Total.....	\$75,267,950

“The total fixed charges of the Wabash St. Louis & Pacific Railway Company would be as follows:

Wabash Division—Mortgage interest.....	\$1,519,904
“ Rentals leased lines.....	378,980
Missouri Division—Mortgage interest.....	907,045
“ “ Rentals of leased lines, bridges, &c.....	144,795

Making in the aggregate..... \$2,950,724

“Treating these various obligations as an annual charge upon the business of the consolidated line, it is equivalent to a fixed charge for interest and rentals on about \$22,000 per mile of road operated. The leased lines, by the nature of the contracts, which may be called perpetual, are substantially a part of the system formed by the consolidation.

“The additional equipment provided and to be delivered during the year 1880 will require a further outlay of about \$500,000, payable in instalments. This sum is chargeable to construction account, and will eventually increase the funded debt of the Company. It has been deemed wise to anticipate the inevitable wants of the Company by early contracts for cars and engines, and consequently a large sum has already been saved to the Company.”

Nothing is given of the earnings of 1879, but of previous years the following statement is made :

COMBINED EARNINGS OF THE TWO DIVISIONS.

	Earnings.	Expenses.	Net.
1872.....	\$8,872,527	\$6,442,334	\$2,430,173
1873.....	8,485,702	6,524,827	1,960,905
1874.....	7,644,328	5,722,994	1,921,324
1875.....	6,648,106	5,610,310	1,073,796
1876.....	7,554,088	5,488,937	2,065,151
1877.....	7,733,088	5,421,916	2,311,172
1878.....	8,322,867	5,451,941	2,870,926

“The fixed charges, or interest and rentals, include the amount to be paid on the following lines, the earnings of which are not embraced in the statement, viz. :

Chicago & Paducah Railway and extension.....	259 miles.
Quincy & Missouri Pacific Railway.....	98 “
Eel River.....	94 “
Omaha Extension.....	143 “
Clarinda Branch.....	22 “
	616 miles.

“In estimating the business of 1880, therefore, the additional earnings of these newly constructed and newly acquired lines should be included.

“The combined earnings of the Wabash and the St. Louis Kansas City & Northern Railways on 1,299 miles of road operated in 1878 were \$8,322,867, or at the rate of about \$6,400 per mile.

“If we estimate the business of the new lines of 616 miles at \$5,500 per mile, the result would be as follows :

1,299 miles in 1878.....	\$8,322,867
616 miles in 1880.....	3,388,000
	\$11,710,866

—The following securities have been added to the regular list of the Stock Exchange : Hannibal & Naples first mortgage on 49 6-10 miles from Naples, Ill., to the Mississippi River. Date, May 16, 1879. Due June 1, 1903, \$500,000, each \$1,000. Interest, 7 per cent., payable June 1 and December 1, Alfred T. White, Trustee. Also the Clarinda Branch on Omaha Extension, first mortgage on 22 miles, \$264,000, dated August 1, 1879 ; due 1919 ; interest 6 per cent gold, payable February 1 and August 1, each for \$1,000. George I. Sency, Trustee.

The Commercial Times.

COMMERCIAL EPTOME.

FRIDAY NIGHT, January 30, 1880.

General trade continues as good as can be reasonably expected, and very cheerful anticipations are entertained regarding the business of the coming spring. Yet speculative circles betray a feverish, uncertain temper, and very conflicting views prevail regarding the course of values in the early future. The weather has become more wintry, removing to some extent apprehensions of unseasonable severity later on, which were caused by the spring mildness of most of the month of January. The final position shows firmness in the money market and upward tendency to foreign exchanges, due to the increased imports and the effect of speculation in reducing exports.

Provisions have been quite unsettled, and at times weak and lower in sympathy with the state of affairs at the West. The movement as a volume has been of very fair proportions. Today, the market was generally weak and lower, with trade of very moderate proportions: Old mess pork was sold on the spot at \$12 50@12 75 ; new for March delivery at \$13 ; Feb. and April quoted \$13 25, asked. Lard sold on the spot at 7-92½@7-87½c. for new prime Western, and 7-85c. for do. to arrive ; for future delivery old sold for February at 7-80c., and new 7-85@7-87½c. ; new for March sold at 7-90c. ; April 7-95@7-97c. ; refined for the Continent was sold at 8-20. Bacon was quiet at 7-40c. for short clear, and 7¼c. for long clear. Cut meats were without essential changes. Beef and beef hams quiet ; latter quoted at \$16 50. Butter is quiet and weak, but cheese has a fair sale at steady prices. The latest advices. Jan. 21, as regards hog packing in the West, state the number packed since Nov. 1, at 4,932,957 against 6,033,163 this time last year ; total for the week 366,853 against 286,415 previous week, and 463,595 and 663,288, respectively, the same time last season. The following is a comparative summary of aggregate exports, from Nov. 1 to Jan. 24 :

	1879-80.	1878-79.	Increase.	Decrease.
Pork..... lbs.	18,181,000	20,130,000	.....	1,949,000
Bacon..... lbs.	185,688,082	200,488,730	.....	14,795,648
Lard..... lbs.	85,555,104	95,615,575	.....	10,060,471
Total.....	289,424,186	316,229,305	.....	26,805,119

Rio coffee has still further declined to 14¼c. for fair cargoes at the close, with the supply still ample; mild grades have latterly been dull and entirely nominal at 13½@18c. for Maracaibo and 23@25c. for Java. Rice has continued in good demand and firm at last week's prices. New Orleans molasses has been in more demand, and some sales have been made at as high as 55c.; but at the close there is less trade, and 52c. is quoted as the usual extreme. Foreign molasses has been quiet and nominal in value owing to the smallness of the supply; 35c. is quoted for new 50-test refining stock. Raw sugar has been dull and lower. The difficulty of transportation in the West, owing to bad roads, the result of continuous rains, has reduced the trade in refined to a moderate volume, and the demand for raw has been correspondingly limited; while the present supply here is materially larger than at this time last year. It is also a noteworthy fact that notwithstanding this excess of supply the present prices are 1c. per lb. higher than those current at this date in 1879.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Jan. 1, 1880.....	18,407	1,217	218,764	167
Sales since Jan. 1, 1880.....	22,910	2,347	276,699	229
Stock Jan. 28, 1880.....	28,978.	9,543	609,713	41
Stock Jan. 29, 1879.....	10,753	7,823	429,647	1,789

Refined sugar has fallen to 9½@9¼c. for crushed. Ocean freight room has not manifested any real improvement, either as regards rates or business. At times a better feeling has been noticed, but the position of the grain market and the large number of vessels in port have prevented for the present a better state of affairs. To-day, business was again very moderate, and rates essentially unchanged. Grain to Liverpool, by steam, taken at 3d., 60 lbs.; provisions, 17s. 6d. @ 20s.; grain to London, Glasgow and Bristol, by steam, quoted 4½d.; do. taken to Hull, by steam, 4d., 60 lbs.; do. to Cork for orders, 4s.; do. to Gijon, 5s. 3d. per qr.; do. to Lisbon, 10¼c. per bushel; refined petroleum to Bremen, 2s. 0d.; crude do. to Marseilles, 3s. 3d.; do. to Barcelona, 4s.

Kentucky tobacco has continued in good demand, and sales for the week are about 2,000 hhds., of which 1,730 for export. Prices rule very firm; lugs, 4@5½c.; leaf, 6@12c. Seed leaf tobacco has been much less active, and sales for the week are only 1,040 cases, all crop of 1878, as follows: 340 cases Wisconsin, private terms; 650 cases Pennsylvania, 10@21c., and 50 cases New England, 12@21c. The movement in Spanish tobacco has continued brisk, and the sales are 1,100 bales Havana, 82c. @ \$1 10.

In naval stores little has been done, and prices show weakness and a decline; spirits turpentine quoted 39@40c.; strained to good strained rosins, \$1 52½@1 55. Petroleum has latterly declined in sympathy with the European markets; refined, in bbls., is now quoted at 7½c. United certificates have been variable but close steady at \$1 11½ bid, and \$1 12½ asked. There have been no further advances in metals of any kind; the tone is very strong, particularly on pig iron and rails, and a good movement continues to be reported; No. 1 American pig iron quoted \$40@41; Eglington Scotch, \$33; steel rails, \$30@35; iron do., \$88@70; old iron, \$43@45. Ingot copper is firm and less active, at 24¼c. for lake.

COTTON.

FRIDAY, P. M., January 30, 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. 30), the total receipts have reached 137,191 bales, against 163,280 bales last week, 129,489 bales the previous week, and 149,486 bales three weeks since, making the total receipts since the 1st of September, 1879, 3,751,301 bales, against 3,269,740 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 481,561 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Table showing cotton receipts this week at various ports from 1880 to 1876. Columns include 'Receipts this w'k at' and years 1880, 1879, 1878, 1877, 1876. Ports listed include New Orleans, Mobile, Charleston, Port Royal, Savannah, Galveston, etc.

The exports for the week ending this evening reach a total of 106,642 bales, of which 60,721 were to Great Britain, 19,935 to France, and 25,986 to rest of the Continent, while the stocks as made up this evening are now 939,182 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Table showing cotton exports and stocks. Columns include 'Week ending Jan. 30', 'EXPORTED TO-' (Great Britain, France, Continent), 'Total this Week', 'Same Week 1879', and 'STOCK' (1880, 1879). Rows list various ports like N. Orleans, Mobile, Charleston, etc.

* The exports this week under the head of "other ports" include, from Baltimore, 2,359 bales to Liverpool; from Boston, 5,045 bales to Liverpool; from Philadelphia, 1,017 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 23,969 bales, while the stocks to-night are 115,936 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:

Table showing cotton on shipboard, not cleared. Columns include 'On Shipboard, not cleared-for' (Liver-pool, France, Other Foreign, Coast-wise, Total) and 'Leaving Stock'. Rows list various ports like New Orleans, Mobile, Charleston, etc.

* Included in this amount there are 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. 23, the latest mail dates:

Table showing cotton receipts and exports since Sept. 1. Columns include 'RECEIPTS SINCE SEPT. 1' (1879, 1878) and 'EXPORTED SINCE SEPT. 1 TO-' (Great Britain, France, Other Foreign, Total). Rows list various ports like N. Orleans, Mobile, Charleston, etc.

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

The speculation in cotton for future delivery has been active, and the fluctuations in prices wider than for some time past. There was on Monday severe depression, caused by the liberal crop movement, and especially the large receipts at Memphis. This decline, in which the operators for a rise seemed to have lost all confidence, and the bears were encouraged to put out large contracts, was followed by a reaction having its chief basis in the falling off in receipts at the ports during Tuesday and Wednesday to 30,164 bales, against 57,175 for the corresponding period of last year. There was renewed depression yesterday, when receipts at the ports were again comparatively full, and there was a decline at Liverpool, with rumors of an intended strike in the Lancashire district. The feeling on the Cotton Exchange respecting the future of values may be said to be one of apprehension, it being felt that a material decline or advance is alike possible. To-day, there was some advance, especially for the early months, on the stronger Liverpool advices and reduced receipts at interior towns. Cotton on the spot has been very quiet. Quotations were advanced 1/4c. on Tuesday and 1-16c. on Wednesday, and reduced 1-16c. on Thursday. To-day, spots were 1-16c. higher, closing at 12 13-16c. for middling uplands, an advance of 3-16c. for the week, but quiet.

The total sales for forward delivery for the week are 818,200 bales, including — free on board. For immediate delivery the total sales foot up this week 3,262 bales, including 1,751 for export, 1,411 for consumption, 100 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:

Table showing official quotations and sales for Uplands, New Orleans, and Texas. Columns include 'Jan. 24 to Jan. 30', 'UPLANDS', 'NEW ORLEANS', 'TEXAS', and days of the week (Sat, Mon, Tues, Wed, Th, Fri).

Table showing official quotations and sales for Stained cotton. Columns include 'STAINED', 'Sat', 'Mon', 'Tues', 'Wed', 'Th', 'Fri'.

MARKET AND SALES.

Table showing spot market closed and sales of spot and transit. Columns include 'SPOT MARKET CLOSED', 'SALES OF SPOT AND TRANSIT', and 'FUTURES'. Rows list various cotton grades and their sales figures.

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 818,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

Table showing sales and prices for various cotton grades. Columns include 'Bales', 'Cts.', and 'Cts.'. Rows list various cotton grades like 'For January', 'For March', 'For April', etc.

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
3,400	13:30	4,700	13:29	100	13:43	600	13:54
2,000	13:31	1,800	13:60	200	13:49	300	13:94
800	13:32	800	13:61	400	13:51	600	13:93
600	13:33	700	13:62	600	13:53	400	13:98
3,400	13:34	1,400	13:63	700	13:54	300	13:99
13,800	13:35	1,100	13:64	1,900	13:55	1,000	14:00
0,800	13:36	1,000	13:65	100	13:56		
9,100	13:37	1,000	13:36	700	13:57		
4,100	13:38	200	13:67	400	13:59		
7,600	13:39	143,500		700	13:61		
3,800	13:40			100	13:63		
3,000	13:41	For June.		400	13:65		
600	13:42	400	13:98	700	13:67		
400	13:43	1,800	13:37	1,200	13:68		
700	13:44	900	13:38	100	13:69		
1,900	13:45	1,400	13:39	1,400	13:70		
2,400	13:46	500	13:40	600	13:71		
100	13:47	200	13:41	700	13:72		
199,000		2,200	13:42	1,900	13:73		
		1,000	13:43	100	13:75		
		1,100	13:44	600	13:80		
		300	13:45	1,100	13:81		
		1,300	13:48	600	13:82		
		1,100	13:49	100	13:83		
		1,800	13:50	300	13:84		
		700	13:51	300	13:85		
		1,200	13:52	700	13:86		
		500	13:53	1,000	13:87		
		200	13:54	300	13:90		
		1,200	13:55	900	13:91		
		600	13:56	1,300	13:93		
		800	13:57	21,300			
		800	13:58				
		1,100	13:59	For August.			
		9,800	13:60	1,200	13:57		
		2,600	13:61	200	13:58		
		2,900	13:62	1,000	13:59		
		700	13:63	200	13:60		
		2,600	13:64	200	13:61		
		2,200	13:65	100	13:63		
		300	13:66	400	13:67		
		800	13:67	100	13:68		
		100	13:68	100	13:71		
		100	13:69	100	13:72		
		800	13:70	100	13:73		
		1,800	13:71	100	13:74		
		2,000	13:72	200	13:75		
		100	13:73	700	13:76		
		1,700	13:74	100	13:77		
		2,800	13:75	200	13:78		
		700	13:76	900	13:80		
		300	13:77	1,900	13:81		
		100	13:78	1,600	13:82		
		500	13:80	300	13:83		
		100	13:81	100	13:84		
		3,900	13:82	200	13:85		
		800	13:83	100	13:86		
			13:84	100	13:88		
			13:85	200	13:90		
			13:86	700	13:91		
			13:87	200	13:92		
			13:88				
			13:89				
			13:90				
			13:91				
			13:92				
			13:93				
			13:94				
			13:95				
			13:96				
			13:97				
			13:98				
			13:99				
			14:00				

The following exchanges have been made during the week:
 100 Feb. s. n. for regular, even. 25 pd. to exch. 100 Feb. for March.

The following will show the range of prices paid for futures, and the closing bid and asked, at 3 o'clock P. M., on each day in the past week.

Market.	Saturday.		Monday.		Tuesday.	
	Easier.		Variable.		Buoyant.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
Jan'y.	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask
Feb'y.	12:59-12:57	12:58 60	12:64-12:57	12:53 54	12:82-12:75	12:83 84
March.	12:67-12:58	12:62 63	12:69-12:59	12:57 58	12:87-12:65	12:86 87
April.	12:89-12:81	12:86	12:92-12:81	12:81 82	13:10-12:91	13:03 09
May.	13:08-13:02	13:05	13:12-13:00	13:00 01	13:29-13:11	13:28 29
June.	13:27-13:21	13:24	13:32-13:19	13:18 19	13:47-13:31	13:46 48
July.	13:41-13:37	13:41 42	13:49-13:36	13:35 37	13:65-13:48	13:63 65
August.	13:51-13:47	13:51 52	13:59-13:47	13:45 47	13:73-13:59	13:73 75
Sept'r.	13:63-13:59	13:61 62	13:68-13:57	13:55 57	13:83-13:67	13:83 85
October.	13:22	-	13:05-12:95	-	13:12	-
Nov'r.	12:30-12:24	-	12:30-12:22	-	12:41-12:35	-
Tr. ord.	-	-	-	-	-	-
Closed.	11:85	-	11:85	-	11:97-11:90	-
	12:60	-	12:55	-	12:85	-
	Weak.	-	Weak.	-	Firm.	-

Market.	Wednesday.		Thursday.		Friday.	
	Firm.		Lower.		Buoyant.	
	For Day.	Closing.	For Day.	Closing.	For Day.	Closing.
Jan'y.	High. Low.	Bid. Ask	High. Low.	Bid. Ask	High. Low.	Bid. Ask
Feb'y.	12:96-12:85	12:85 86	12:84-12:80	12:82 84	12:95-12:90	12:97 99
March.	12:98-12:84	12:86 87	12:87-12:81	12:83 85	12:99-12:90	12:98 98
April.	13:09-13:03	13:08 09	13:12-13:00	13:07 08	13:25-13:13	13:24 25
May.	13:38-13:22	13:28 29	13:31-13:19	13:27 28	13:47-13:33	13:46 47
June.	13:56-13:41	13:46 47	13:59-13:37	13:46 47	13:67-13:53	13:66 67
July.	13:72-13:58	13:64 65	13:65-13:56	13:63 64	13:83-13:70	13:82 84
August.	13:82-13:69	13:75 76	13:72-13:70	13:73 75	13:93-13:81	13:94 96
Sept'r.	13:92-13:80	13:87 88	13:86-13:80	13:84 85	14:00-13:93	14:01 06
October.	13:15	-	13:19-13:10	13:18 22	-	13:35 40
Nov'r.	12:53-12:48	-	12:48-12:43	12:46 50	12:59-12:50	12:59 64
Tr. ord.	12:06-12:00	-	12:00-11:95	-	12:07-12:05	-
Closed.	12:90	-	12:85	-	13	-
	Weak.	-	Steady.	-	Strong.	-

* 13 cents.
 Short notices for January: Saturday, 12:52; Tuesday, 12:80. Short notices for February: Thursday, 12:81, 12:80; Friday, 12:90, 12:94.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 30), we add the item of exports from the United States, including in it the exports of Friday only.

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales	491,000	375,000	541,000	781,000
Stock at London.....	33,314	49,500	15,250	35,250
Total Great Britain stock	519,314	424,500	556,250	816,250
Stock at Havre.....	48,410	129,500	153,000	165,500
Stock at Marseilles.....	1,321	3,000	3,750	5,000
Stock at Barcelona.....	19,153	7,000	28,000	38,000
Stock at Hamburg.....	1,500	2,500	7,000	15,000
Stock at Bremen.....	19,720	11,500	33,500	40,250
Stock at Amsterdam.....	26,620	30,500	24,250	55,500
Stock at Rotterdam.....	1,310	9,750	8,500	9,000
Stock at Antwerp.....		3,000	3,500	5,000
Stock at other continental ports.....	2,295	6,000	7,000	8,750
Total continental ports.....	120,334	202,750	270,500	358,500
Total European stocks.....	639,648	627,250	826,750	1,174,750

	1880.	1879.	1878.	1877.
India cotton afloat for Europe.	61,938	61,000	72,000	81,000
Amer'n cotton afloat for Europe	567,181	661,000	578,000	549,000
Egypt, Brazil, &c., afloat for Europe	34,635	21,000	23,000	75,000
Stock in United States ports..	939,182	823,196	907,402	892,181
Stock in U. S. interior ports..	21,198	133,874	146,491	99,515
United States exports to-day..	21,000	19,000	29,000	33,000
Total visible supply.....	2,473,782	2,354,320	2,582,643	2,907,446
Of the above, the totals of American and other descriptions are as follows:				
<i>American—</i>				
Liverpool stock.....	351,000	257,000	371,000	529,000
Continental stocks.....	88,000	163,000	218,000	261,000
American afloat for Europe....	567,181	661,000	578,000	549,000
United States stock.....	939,182	823,196	907,402	892,181
United States interior stocks..	210,198	138,874	146,491	99,515
United States exports to-day..	21,000	19,000	29,000	33,000
Total American.....	2,170,561	2,062,070	2,249,898	2,363,696
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	130,000	118,000	170,000	252,000
London stock.....	38,314	49,500	15,250	35,250
Continental stocks.....	32,334	39,750	52,500	97,500
India afloat for Europe.....	61,939	61,000	72,000	84,000
Egypt, Brazil, &c., afloat.....	34,635	24,000	23,000	75,000
Total East India, &c.....	297,221	292,250	332,750	543,750
Total American.....	2,176,561	2,062,070	2,249,898	2,363,696
Total visible supply.....	2,473,782	2,354,320	2,582,643	2,907,446
Price Mid. Upi., Liverpool....	7 1/8d.	5 3/4.	6 3/4d.	6 3/4d.

The above figures indicate an *increase* in the cotton in sight to-night of 119,463 bales as compared with the same date of 1879, a *decrease* of 103,861 bales as compared with the corresponding date of 1878, and a *decrease* of 433,664 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.
Liverpool stock.....bales	351,000	257,000	371,000	529,000
Continental stocks.....	88,000	163,000	218,000	261,000
American afloat for Europe....	567,181	661,000	578,000	549,000
United States stock.....	939,182	823,196	907,402	892,181
United States interior stocks..	361,880	220,935	244,494	182,240
United States exports to-day..	21,000	19,000	29,000	33,000
Total American.....	2,328,243	2,144,131	2,347,898	2,446,421
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	130,000	118,000	170,000	252,000
London stock.....	38,314	49,500	15,250	35,250
Continental stocks.....	32,334	39,750	52,500	97,500
India afloat for Europe.....	61,939	61,000	72,000	84,000
Egypt, Brazil, &c., afloat.....	34,635	24,000	23,000	75,000
Total East India, &c.....	297,221	292,250	332,750	543,750
Total American.....	2,328,243	2,144,131	2,347,898	2,446,421
Total visible supply.....	2,625,464	2,436,381	2,680,646	2,990,171

These figures indicate an *increase* in the cotton in sight to-night of 189,083 bales as compared with the same date of 1879, a *decrease* of 55,182 bales as compared with the corresponding date of 1878, and a *decrease* of 3

times 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.

Table with columns: Week ending, Receipts at the Ports (1877-78, 1878-79, 1879-80), Stock at Interior Ports (1877-78, 1878-79, 1879-80), Rec'pts from Plant'ns (1877-78, 1878-79, 1879-80). Rows include Oct, Nov, Dec, Jan.

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,105,830 bales; in 1878-79 were 3,485,022 bales; in 1877-78 were 3,345,753 bales.

2. That although the receipts at the out ports the past week were 137,191 bales, the actual movement from plantations was 140,997 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 169,447 bales, and for 1878 they were 161,667 bales.

WEATHER REPORTS BY TELEGRAPH.—Very little rain has fallen in the South the past week. Portions of Texas are very greatly in need of rain and are suffering greatly from want of it. The Red River has fallen again.

Galveston, Texas.—The weather during the week has been warm and dry, winter drought now prevailing being the worst ever known. There has been no rain of any consequence for nearly six months, and the suffering has been dreadful. The thermometer has averaged 61 during the week, the highest being 72, and the lowest 49.

Indianola, Texas.—We have had warm, dry w ather during the week, no rain having fallen, but we are not needing any as yet. Plowing and other crop preparations are active. Average thermometer 62, highest 77, and lowest 47.

Corsicana, Texas.—It has been warm and dry all the week, and we are needing rain very much, as everything is suffering. We have had one killing frost. The thermometer has ranged from 33 to 74, averaging 57.

Dallas, Texas.—We have had rain on one day during the week, the rainfall reaching thirty-five hundredths of an inch, but not enough to do much good. The thermometer has averaged 57, the extreme range having been 33 to 74. The ground is too hard to plow, and there is great suffering.

Brenham, Texas.—We have had a splendid rain on one day of the week, the rainfall reaching one inch, but not enough yet. The ground was never so dry in the winter. Average thermometer 61, highest 72, and lowest 48.

New Orleans, Louisiana.—There has been no rainfall at this place during the past week. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had dry and unusually warm weather the past week, the thermometer averaging 53 and ranging from 33 to 74. The rainfall has reached ten hundredths of an inch, the first rain in fifteen days.

Vicksburg, Mississippi.—The weather during the week has been warm and dry, no rain having fallen.

Columbus, Mississippi.—The weather during the week has been warm and dry, the thermometer averaging 53 and ranging from 44 to 63.

Little Rock, Arkansas.—The weather during the week, excepting two cloudy days, has been clear, the thermometer ranging from 27 to 67, and averaging 46.

Nashville, Tennessee.—There has been no rainfall at this point during the week. The thermometer has ranged from 29 to 64, averaging 46. The cause of the large receipts this week is the better roads, enabling planters to send their cotton to market freely.

Memphis, Tennessee.—It has not rained here during the past week. The thermometer has averaged 49, the extreme range having been 39 to 58. Planters are sending cotton to market freely, price, roads and rivers all conducting.

Mobile, Alabama.—It has rained during the week on one day, the rainfall, however, being too small to measure. The thermometer has ranged from 41 to 70, averaging 51.

Montgomery, Alabama.—The earlier part of the week the weather was clear and pleasant, but it has rained during the latter portion on two days, the rainfall reaching sixty-four hundredths of an inch. Average thermometer 49, highest 70, and lowest 36.

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

Madison, Florida.—Rain has fallen during the past week on four days. The thermometer has averaged 58, the highest being 84, and the lowest 32. Contracs are now being made with the freedmen at about last year's rates.

Macon, Georgia.—We have had rain on one day during the week. The thermometer has averaged 47, the highest being 70, and the lowest 32. Planters are busy making preparations for planting, and more cotton will be planted in this section this year than last.

Columbus, Georgia.—It has rained on two days the past week, the rainfall reaching one inch and eighteen hundredths. The thermometer has ranged from 39 to 71, averaging 52.

Savannah, Georgia.—It has rained on three days, the rainfall reaching two inches and forty-five hundredths, but the rest of the week has been pleasant. Average thermometer 54, highest 68, and lowest 45.

Augusta, Georgia.—It has been showery three days, the rainfall reaching one inch and fifty-one hundredths, but the balance of the week has been pleasant. Average thermometer 50, highest 72, and lowest 35.

Charleston, South Carolina.—We have had rain on two days of the week, with a rainfall of one inch and eighty hundredths. The thermometer has ranged from 42 to 69, averaging 54.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Jan. 29, 1880, and Jan. 30, 1879.

Table with columns: Point, Jan. 29, '80 (Feet, Inch), Jan. 31, '79 (Feet, Inch). Rows include New Orleans, Memphis, Nashville, Shreveport, Vicksburg.

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. 24, '80, TO FRIDAY, JAN. 30, '80.

Table with columns: Day of week, New Orleans, Mobile, Charleston, Savannah, Galveston, Norfolk, Wilmington, All others, Total. Rows include Sat, Mon, Tues, Wed, Thur, Fri, Tot.

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.

Table with columns: Year, Total. Rows include 1879-80, 1878-79, 1877-78, 1876-77, 1875-76, 1874-75, and a Total row with percentage of total port receipts for Jan. 30.

This statement shows that the receipts since Sept. 1 up to to-night are now 515,144 bales more than they were to the same day of the month in 1879, and 68,569 bales more than they were to the same day of the month in 1878.

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.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Table with 9 columns: Year, Great Brit'n, Continent, Total, Shipments since Jan. 1 (Great Britain, Continent, Total), Receipts (This Week, Since Jan. 1).

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 3,000 bales and an increase in shipments of 5,000 bales, and the shipments since January 1 show an increase of 12,000 bales.

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

Table with 7 columns: Year, Great Britain, Continent, Total, Shipments since January 1 (Great Britain, Continent, Total).

The above totals for this week show that the movement from the ports other than Bombay is 2,001 bales more 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.

Table with 7 columns: Shipments to all Europe from—, 1880 (This week, Since Jan. 1), 1879 (This week, Since Jan. 1), 1878 (This week, Since Jan. 1).

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 29, 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.

Table with 4 columns: Alexandria, Egypt, Jan. 29, 1880, 1879, 1878. Sub-tables for Receipts (cantars) and Exports (bales).

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 29 were 100,000 cantars, and the shipments to all Europe 9,225 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Jan. 30) states that prices of twists are advanced slightly, the quotation now being 10 1/2 @ 11 d; the shirtings are unchanged, but that the market is quieter, a small business doing.

Table with 6 columns: 1879-80 (32s Cop. Twist, 8 1/2 lbs. Shirtings, Cott'n Mid. Uplds), 1878-79 (32s Cop. Twist, 8 1/2 lbs. Shirtings, Cott'n Mid. Uplds).

To WHOM IT MAY CONCERN.—Please take notice that to-day and from this day the CHRONICLE, and every part of this cotton article, is copyrighted. We have not the least objection to any newspaper, association or individual using our tables of figures

or our articles, if they will simply mention the source from which they come. But we are opposed to stealing, and intend to stop it. One newspaper in this city, old enough to know better, has for years copied our visible supply table in full, without any credit.

OVERLAND MOVEMENT, RECEIPTS AND CROP.—Being in position now to state quite closely the overland receipts in January, we bring down to February 1 this year's crop movement.

Table with 3 columns: Receipts at the ports to Feb. 1, Stock at interior towns, less stock Sept. 1, Overland direct to mills to Feb. 1, Southern consumption for year, Total in sight Feb. 1, Received from plantations after Feb. 1, Total crop.

This statement shows that even if we receive from the plantations during the remaining months of this year 25 per cent less than we did last year, we should still have a crop of about 5,550,000 bales.

ELLISON & Co.'s ANNUAL COTTON CIRCULAR.—Mr. Thomas Ellison has issued this week in Liverpool his annual cotton circular. The conclusions reached in it with regard to consumption, &c., we have received with much detail by cable, and they will be found in our editorial columns in an article on "Consumption of Cotton in Europe."

GUNNY BAGS, BAGGING, &c.—Bagging has been taken fairly since our last, and, as we then reported, the prices have been advanced. The transactions have been quite large, though most of the parcels were taken previous to the rise.

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

Table with 7 columns: Exported to—, Week ending— (Jan. 7, 14, 21, 28), Total to date, Same period previous year. Rows include Liverpool, Havre, Bremen and Hanover, Hamburg, Other ports, Spain, Op'rto, Gibralt'r, &c.

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 8 columns: Receipts from—, New York (This week, Since Sept. 1), Boston (This week, Since Sept. 1), Philadelphia (This week, Since Sept. 1), Baltimore (This week, Since Sept. 1). Rows include N. Orleans, Texas, Savannah, Mobile, Florida, S Carolina, N Carolina, Virginia, North. pts, Tenn. &c., Foreign.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 105,961 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Table of shipping news with columns for destination (e.g., New York, Mobile, Charleston), vessel name, and quantity. Includes sub-sections for New York, Mobile, Charleston, Savannah, Texas, Norfolk, Baltimore, Boston, and Philadelphia.

Total. 105,961
The particulars of these shipments, arranged in our usual form, are as follows:

Summary table of cotton shipments by port (New York, N. Orleans, Mobile, etc.) and destination (Hamb'g, Havre, etc.).

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

Jan. 16.—Steamer Alentown, from New Orleans, at Boston, reported Jan. 16, lat. 24° 4', lon. 82° 37', picked up 20 bales of cotton, no marks visible.
ARIZONA, steamer (Br.), before reported, having completed repairs, has again taken her place in the Gulon Line, and sailed from Queens-town at 3 P. M., Jan. 25, under the command of Commodore James Price.
CHARMER, steamer.—The Red River steamboat Charmer was burned Jan. 25, at the mouth of the Atchafalaya river; vessel and cargo, 2,100 bales cotton, a total loss. Eight lives were lost.
CLAN STUART, steamer (Br.), Hurley, at Antwerp, from New Orleans, grounded in the Scheldt, but was floated on Jan. 23 after being lightened.
HANSA, steamer (Ger).—The tugs returned to Ymuiden, Jan. 9, from Tersehelling, having failed to float the steamer Hansa, (Ger.) before reported, which had sunk down in the sand. The work of discharging the cargo was stopped, as the vessel lies entirely under water. A large portion of the cargo still remained in her. The vessel is broken at the bridge, and will probably be a total wreck. She was being dismantled on the 10th. Part of the machinery has been landed.
CHARLES, ship (Br.).—The last bale of cotton of the eighty odd bales which had been burned on board the ship Charles, (Br.) at New Orleans, for Havre, (before reported) was taken out P. M. Jan. 17, and the vessel turned over to her captain.
NORTH CAROLINA, bark (Br.), Enclau, from Baltimore, via Bermuda, for Liverpool, before reported ashore on Long Bar, near Bermuda, was hauled off Jan. 22, after being ashore 21 days, and sunk the same night in deep water up to her foreyard, and would probably prove a total loss. Amongst the cargo saved are 420 bales dry, and 179 bales wet cotton.
SERENA P. SMITH, brig, from New Orleans, for Providence, before reported as taken into Newport, R. I., after being ashore, was towed to Providence Jan. 19, still leaking. The brig's bottom was examined by divers at Newport, who reported her forefoot and shoer gone, some of her copper off, and the planking chafed badly on the starboard side.

Cotton freights the past week have been as follows:

Table showing cotton freight rates for various ports (Liverpool, Havre, Bremen, Hamburg, Amsterdam, Baltic) across days of the week (Sat., Mon., Tues., etc.).

* 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 for the week ending Jan. 30, showing sales of the week, forwarded, sales American, total stock, and amount afloat.

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 30, and the daily closing prices of spot cotton, have been as follows:

Table showing the tone of the Liverpool market (Spot, Mid. Upl'ds, Market, Sales, Spec. & exp., Futures) for each day from Saturday to Friday.

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

Table of actual sales of futures at Liverpool, categorized by day (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and delivery dates.

BREADSTUFFS.

FRIDAY, P. M., January 30, 1880.

The flour market has exhibited a much more active demand for the past few days. With more inquiry from shippers, prices have had an upward tendency, especially for the low and medium grades. Still, there is no deficiency of supply, and the improvement that has taken place is owing almost entirely to sympathy with the upward turn to the wheat market. To-day, there was much firmness and a better demand, but the close was flat. Buckwheat flour is dull and lower.

The business in wheat has been much more active in the regular way, shippers having been free buyers, and local millers purchased to a moderate extent, causing a revival of speculative confidence; and all combined have caused a considerable improvement in values. The export demand has been promoted by extreme low rates of ocean freights and an advance in sterling exchange. Receipts at the Western markets are smaller, but there is as yet no considerable reduction in the enormous visible supply. The close last evening was steady; No. 2 red winter, \$1 49 for March, \$1 58 1/2 for April, and \$1 51 for May; No. 1 white, \$1 46 1/4 for March, \$1 46 for May, and \$1 43 1/2 on the spot. To-day trade was dull, and speculation subsided, causing a material decline, No. 2 red winter closing at \$1 47 1/2 for March and \$1 47 for May, and spring growths wholly unsettled.

Indian corn has been somewhat dearer, especially for medium grades. The regular trade was fair, but speculation rather

slow. Yesterday, "steamer" No. 2 sold at 61c., against 59c. early in the week, and No. 3 at 59c. against 57. For future delivery, No. 2 sail closed last evening at 60c. for February, 57 3/4c. for March, and 55c. for May; "steamer" No. 2 for March, 56 3/4c. It will be seen that "spot" prices are due to special influences. To-day, corn was rather firmer, with 62 1/2c. bid for No. 2 sail, 61 1/2c. paid for No. 2 steamer, and 60c. for No. 3, but futures without decided improvement.

Rye is more firmly held, but higher prices have not been established by sales effected until yesterday, when 93c. was paid for prime State. Barley has been rather slow of sale, and prices are somewhat unsettled. No. 1 Canada sold early in the week at 95c. Oats have been doing better, though without much activity. The market to-day was firm, with No. 2 graded quoted at 48 1/4c. for mixed and 48 3/4c. for white.

The following are closing quotations:

Table with columns for FLOUR and GRAIN, listing various grades and prices per bushel or barrel.

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 24, 1880:

Table showing receipts of flour and grain at various ports for the week ending Jan. 24, 1880, categorized by port and grain type.

Total receipts (crop movement) at the same ports from Aug. 1 to Jan. 24, inclusive, for four years:

Table comparing total receipts of flour and grain at the same ports from Aug. 1 to Jan. 24, inclusive, for four years (1880, 1879, 1878, 1877).

Total receipts (crop movement) at the same ports from Aug. 1 to Jan. 24, inclusive, for four years:

Table comparing total receipts (crop movement) at the same ports from Aug. 1 to Jan. 24, inclusive, for four years (1879-80, 1878-79, 1877-78, 1876-77).

Comparative shipments of flour and grain from the same ports from Jan. 1 to Jan. 24, inclusive, for four years:

Table showing comparative shipments of flour and grain from the same ports from Jan. 1 to Jan. 24, inclusive, for four years (1880, 1879, 1878, 1877).

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

Table showing rail and lake shipments from same ports for the last four weeks (Jan. 24, 27, 30, 31).

Receipts of flour and grain at seaboard ports for the week ended Jan. 24:

Table showing receipts of flour and grain at seaboard ports for the week ended Jan. 24, categorized by port.

Total week 156,135 775,730 1,245,654 239,056 108,128 15,890

Cor. week '79. 155,983 1,350,650 1,243,131 225,653 65,400 27,076

And from Jan. 1 to Jan. 24, inclusive, for four years:

Table comparing receipts of flour and grain at seaboard ports for four years (1880, 1879, 1878, 1877).

Exports from United States seaboard ports and from Montreal for week ending Jan. 24:

Table showing exports from United States seaboard ports and from Montreal for week ending Jan. 24, categorized by grain type and destination.

* 584 bushels barley. † 3,000 bushels barley.

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. 24, was as follows:

Table showing the visible supply of grain at principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Jan. 24.

Table showing total visible supply of grain for various dates from Jan. 17, '80 to Jan. 25, '79.

THE DRY GOODS TRADE.

FRIDAY, P. M., January 30, 1880.

The dry goods market has been active and buoyant the past week. There was a large movement in staple cotton and woolen goods from first hands, and such spring fabrics as prints, ginghams, dress goods, piques, &c., met with very liberal sales. Prices continued to advance, and many additional makes of cotton goods, calicoes, &c., were marked up by agents without checking their distribution in the least, buyers having begun to realize the fact that nearly all textile fabrics are not only in light supply, but actually scarce.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending January 27 were 1,372 packages, including 41 to Hayti, 400 to Great Britain, 189 to Mexico, 107 to Venezuela, 37 to Brazil, 35 to United States of Colombia and some smaller parcels. There was an active demand for nearly all kinds of plain and colored cottons at agents' hands, and liberal sales were made (in package lots) by a few of the larger jobbers. Brown and bleached goods were taken freely, notwithstanding a material advance in prices, and there was a satisfactory movement in most descriptions of colored cottons, cottonades, chevots, &c. White goods were also in good request, as were piques, quilts, and other fancy cotton fabrics. Print cloths were in steady demand and very strong (because of the very light supply), prices having advanced to 5 5-16 @ 5 3/8c. for 64x64s, and 4 1/4c. for 56x60s. There was a very brisk movement in medium and light fancy prints, and large transactions were reported in ginghams, which have been generally opened at a material advance upon last year's prices.

DOMESTIC WOOLEN GOODS.—There has been a steady improvement in the demand for heavy woolsens adapted to the wants of the clothing trade, and orders for such fabrics were placed with agents to an important aggregate amount. Heavy union cassimeres were sought for in liberal quantities, and there was also a good inquiry for low and medium grade all-wool fancy cassimeres and suitings. Heavy chevots received a good deal of attention from clothiers, and there was a fair though somewhat irregular demand for worsted coatings. Rough-faced and plaid-back overcoatings continued in steady request, and there was a moderate inquiry for cotton-warp and all-wool beavers. All makes and weights of men's wear woolsens are firmly held, and stocks are exceedingly light for the time of year, many styles being under the control of orders. Kentucky jeans and satinetts were in fair request and steady, and there was a steady demand for relatively small parcels of flannels and blankets. Worst dress goods have been opened in spring colorings, and large sales of the most popular makes were made by agents.

FOREIGN DRY GOODS.—There was a fairly active movement in linen goods, which are very firm and advancing, and dress fabrics have received more attention, but foreign goods generally were only in moderate demand.

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Fifty-Third Semi-annual Statement,
SHOWING THE
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CASH CAPITAL..... \$3,000,000 00
Reserve for Re-insurance..... 1,841,438 00
Reserve for Unpaid Losses..... 248,764 81
Net Surplus..... 1,320,785 30

Cash Assets..... \$6,410,988 11
SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES BY FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
Cash in Banks..... \$233,299 29
Bonds and mortgages, being first lien on real estate (worth \$4,171,400)..... 1,868,653 00
United States stocks (market value).... 3,184,125 00
Bank stocks (market value)..... 200,762 50
State and municipal b'ds (market value)..... 237,859 50
Loans on stocks, payable on demand (market value of securities \$543,582)..... 418,670 00
Interest due on 1st January, 1880..... 54,870 66
Balance in hands of agents..... 154,114 87
Real estate..... 54,125 91
Premiums due and uncollected on policies issued at this office..... 6,507 38

Total..... \$6,410,988 11
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.
A Dividend of FIVE PER CENT has been declared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.

Total Assets, January 1, 1879..... \$6,914,147 79
Capital..... \$3,000,000 00
Re-insurance fund..... 1,617,183 85
Unpaid losses, etc..... 251,499 00— 4,868,685 96

NET SURPLUS, Jan. 1, 1879, \$2,045,458 94
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