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The Chronicle.

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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 It is true, of course, that a promise to pay is not disposed of until withdrawn; the payment contemplated and intended was to give a coin for the note, or to receive it for dues, and then to destroy it.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 than 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 (000s omitted).			Total Europe, Bales 400 lbs.	Bales 400 lbs. per week		
	Great Britain.	Continent	Total Europe.		Great Bri'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	990,869	2,167,320	5,418,300	56,560	47,638	104,198
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	5,564,629	61,270	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	668,997
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.....	312,601	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 uncloaking 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
Vienna	"	11·90 @ 11·92½	Jan. 17	3 mos.	11·70
St. Petersburg	"	24¾ @ 24½	Jan. 16	"	25½
Madrid	"	47¼ @ 47¾	.....	.....	.....
Cadiz	"	47½ @ 47¾	.....	.....	.....
Lisbon	90 days	529½ @ 521½	.....	.....	.....
Genoa	3 mos.	28·55 @ 28·60	Jan. 16	3 mos.	28·18
New York .....	.....	.....	Jan. 16	30 days	4·81¾
Bombay .....	.....	.....	Jan. 16	6 mos.	18·8¾d.
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's rate is maintained at 3 per cent, the open market quotation for the best three months' bills is not more than 1¾ to 1⅞ 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:

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

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:

Joint-stock banks.....	Per cent. 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 £3,866,030 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	27,713,469	28,386,556
Public deposits.....	4,418,271	4,409,889	3,663,542	3,955,536
Other deposits.....	31,805,488	32,837,093	26,174,740	28,086,715
Government securities.....	20,004,788	18,942,974	18,217,509	18,227,876
Other securities.....	19,047,974	25,150,812	17,675,008	17,676,106
Res'v'e of notes & coin	15,346,001	11,517,178	12,196,029	14,317,794
Coin and bullion in both departments..	27,747,636	29,183,380	24,582,994	27,355,214
Proportion of reserve to liabilities.....	41.98	30.68	40.82	44.23
Bank rate.....	3 p. c.	4 p. c.	3 p. c.	2 p. c.
Consols.....	97 3/4	96 1/8	95 3/8	95 3/8
Eng. wheat, av. price	46s. 2d.	39s. 7d.	52s. 1d.	51s. 3d.
Mid. Upland cotton..	7 1/2d.	5 3/4d.	6 3/4d.	7d.
Clearing-House ret'n.	83,671,000	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 5/8 @ 2 7/8	Vienna & Trieste.	4	3 7/8 @ 4 1/8
Amsterdam.....	3	3	Lisbon & Oporto.	6	5 1/2 @ 6
Antwerp.....	3 1/2	3 @ 3 1/4	Madrid, Cadiz & Barcelona.....	4	4 @ 5
Berlin.....	4	3 1/2 @ 3 3/8	St. Petersburg...	6	5 1/2 @ 6
Hamburg.....	4	3 @ 3 1/4	Calcutta.....	3	
Frankfort.....	4	3 @ 3 1/4	Copenhagen.....	3 1/2 @ 4	3 1/2 @ 4
Leipzig.....	4	3 1/4 @ 3 1/2	New York.....		5 @ 6
Genoa.....	4	4			
Geneva.....	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 1878, 1877.	
	P. c.	P. c.	P. c.	P. c.
London & Westminster.	15	14	Manchester & County.....	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
London & So. Western..	6	6	Staffordshire Joint Stock	10
Alliance.....	5	5	National Discount.....	12
Consolidated.....	10	10	United Discount.....	5
Lancashire & Yorkshire.	8	8		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	24,011,894	14,380,228
Imports of flour.....	4,616,906	2,939,586	3,153,961	2,256,634
Sales of home-grown produce.....	10,383,000	18,732,000	15,840,000	17,144,000
Total.....	42,845,895	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.	49s. 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:

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	27,815,989	19,261,218	24,011,894	14,380,228
Barley.....	7,113,111	5,652,987	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	639,843
Beans.....	1,196,975	548,372	1,620,962	1,709,392
Indian corn.....	8,769,544	11,663,850	10,501,731	14,176,856
Flour.....	4,616,906	2,939,586	3,153,961	2,256,634

	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	362,824	769,480	804,049	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	126,025	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:

	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.	1879.	1878.
Wheat.....	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
Barley.....	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
Oats.....	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
Beans.....	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
Peas.....	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
Maize.....	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.	Qrs.
Sack Flour.....	Sacks.	Sacks.	Sacks.	Sacks.	Sacks.	Sacks.	Sacks.	Sacks.	Sacks.	Sacks.	Sacks.	Sacks.
Barrel Flour.....	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.	Bbls.
Total.....	1,610,388	910,961	224,608	341,404	593,799	595,284	47,146	57,020	245,430	106,148	190,491	3,650

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.
Alkali.....cwt.	247,064	286,463
Apparel and slops.....	4,690	6,161
Bags and sacks.....doz.	27,961	48,203
Beer and ale.....bbls.	2,226	1,816
Copper—Wrought.....cwt.	.....	7
Unwrought.....cwt.	40	3,760
Cotton piece goods.....yds.	2,890,200	3,057,200
Earthenw. & porcelain.....	35,034	49,828
Haberdashery and millinery.....	17,318	21,655
Hardware and cutlery.....	20,838	30,129
Iron—Pig.....tons.	3,617	45,390
Bar, &c.....tons.	159	7,344
Railroad.....tons.	.....	7,066
Hoops, sheets and boiler plates.....tons.	63	3,678
Tin plates.....tons.	7,839	14,262
Cast or wrought.....tons.	563	1,362
Old, for re-manufacture.....tons.	276	45,981
Steel—Unwrought.....tons.	464	2,683
Lead—Pig, &c.....tons.	90	224
Jute yarn.....lbs.	124,600	523,200
Linen manufactu's.....yds.	4,099,100	9,331,800
Jute manufactures.....yds.	2,557,200	5,400,100

	In December.	In twelve months.
Machinery.....£	17,897	20,406
Paper—Writing or printing & envelopes.....cwt.	86	129
Other kinds, except hangings, &c.....cwt.	174	314
Salt.....tons.	21,714	25,662
Silk broad stuffs.....yds.	33,687	18,369
Ribbons.....£	390	.....
Other articles of silk only.....£	330	1,529
Do of silk and other materials.....£	3,781	4,418
Stationery—Other than paper.....£	5,457	5,534
Spirits—British.....gals.	14,381	17,094
Tin—Unwrought.....cwt.	3,472	1,769
Wool—British.....lbs.	30,900	3,002,800
Colonial & foreign.....lbs.	1,261,500	6,405,093
Woolen cloth.....yds.	69,300	224,400
Worsted stuffs.....yds.	1,069,300	2,936,600
Carpets and druggets.....yds.	54,600	114,300

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

	1878.	1879.
In December—Iron rails.....tons.	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.
Silver, per oz.....d.	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 5/8	105 5/8	105 5/8	105 5/8	105 5/8	105 5/8
U. S. 4 1/2s of 1891.....	111	110 7/8	110 3/4	111	111	111
U. S. 4s of 1907.....	107 5/8	107 3/4	107 3/4	107 3/4	107 3/4	107 3/4
Erie, common stock.....	46	46 5/8	48 3/8	48	48 1/4	48
Illinois Central.....	108	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
Pennsylvania.....	53	54	54 1/4	54 1/2	54 1/2	54 1/4
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).....cent'l.	14 3	14 3	14 3	14 3	14 3	14 3
Wheat, spr'g, No. 2, 100lb.	10 7	10 7	10 7	10 7	10 7	10 7
Spring, No. 3.....	10 2	10 2	10 2	10 2	10 2	10 2
Winter, West., n.....	11 0	11 0	11 0	11 0	11 0	11 0
Southern, new.....	11 2	11 2	11 2	11 2	11 2	11 2
Av. Cal. white.....	10 8	10 8	10 5	10 5	10 5	10 5
California club.....	11 3	11 3	11 0	11 0	11 0	11 0
Corn, mix., W. old.....cent'l.	5 7	5 7	5 7	5 7	5 7	5 7
do do new.....	5 5	5 5	5 5 1/2	5 5 1/2	5 5 1/2	5 5

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pork, West. mess.....pbb.	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, long clear, cwt.....	36 6	36 6	36 6	36 6	36 6	36 6
Short clear.....	38 0	38 0	38 0	37 6	37 6	37 6
Beef, pr. mess, tierce.....	82 0	82 0	82 0	82 0	82 0	82 0
Lard, prime West.....cwt.	40 6	40 3	40 0	40 0	40 0	39 6
Cheese, Am. choice.....	72 0	72 0	72 0	72 0	72 0	73 0

London Petroleum Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Pet'leum, ref. gal. 6.....	6 1/8	6 1/8	6 3/8	6 1/8	6 1/8	6
Pet'leum, spirits.....	7	7 1/2	.....	.....	.....	.....

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show 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:

	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,725,163	\$1,504,920	\$1,372,987	\$3,897,790
General mdse.....	3,916,263	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
Total s'ce Jan. 1.	\$23,082,492	\$20,630,666	\$17,712,435	\$31,931,948

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:

	1877.	1878.	1879.	1880.
For the week.....	\$5,535,160	\$7,032,948	\$5,255,768	\$6,744,879
Prev. reported.....	16,854,592	17,442,673	14,627,304	16,592,649
Total s'ce Jan. 1.	\$22,389,752	\$24,475,621	\$19,883,072	\$23,337,528

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
		Am. gold coin..	4,200
	Porto Plata.....	Mex. silv. dols.	5,400
		Am. silv. coin..	6,000
		Am. gold coin..	6,000
	Savima.....	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 \$109,900 gold) \$376,670
 Previously reported (240,717 silv., and \$84,290 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
1878.....	1,396,609	1874.....	2,660,508
1877.....	971,491	1873.....	7,402,732
1876.....	1,966,039	1872.....	1,543,301
		1871.....	\$3,405,521
		1870.....	2,932,693
		1869.....	3,214,379
		1868.....	7,149,331

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

Jan. 19—Str. Hadji.....	Danish West Indies.	Am. silv. coin..	\$2,230
		Am. gold coin..	535
		For. gold coin..	697
	Porto Rico.....	Am. silv. coin..	3,000
		Silver bullion..	300
19—Str. Donau.....	Germany.....	Am. silv. coin..	5,632
		For. 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 Kestrel.....	Dutch West Indies.	Am. silv. coin..	100
21—Str. Colon.....	U. S. of Colombia.	Am. silv. coin..	9,396
		Am. gold coin..	1,630
		For. 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
		For. 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.....	3,845
23—Str. Comet.....	Mexico.....	Am. gold coin..	318

Total for the week (\$33,323 silver, and \$172,628 gold) \$205,951
 Previously reported (\$135,981 silv., and \$358,064 gold) 494,045

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
1878.....	675,502	1874.....	94,712
1877.....	1,246,726	1873.....	116,939
1876.....	398,210	1872.....	107,189
		1871.....	\$194,774
		1870.....	2,030,033
		1869.....	600,794
		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 24	\$ 431,714 03	\$ 102,438,167 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...	823,577 63	1,079,496 09	102,683,093 83	6,835,104 37
" 29...	1,185,761 87	644,493 55	103,016,605 67	7,042,853 85
" 30...	4,593,823 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..	131,484,000	3,572,800	3,594,900	50,085,200	29,865,300	56,107,558
" 8..	131,846,000	3,882,600	3,474,900	50,802,500	30,289,000	69,674,935
" 15..	130,931,700	4,329,000	3,614,800	50,137,300	30,607,100	65,753,821
" 22..	130,656,100	4,265,400	3,865,300	49,842,700	30,867,500	62,129,120
" 29..	132,221,900	4,125,400	3,856,300	49,048,100	31,096,300	51,019,806
1880.						
Jan. 5..	133,827,200	3,941,400	4,093,400	50,379,600	31,161,800	66,267,539
" 12..	134,991,300	3,822,800	5,418,900	50,866,800	31,280,300	71,705,752
" 19..	137,132,900	3,813,300	5,302,900	51,882,200	31,336,000	74,242,072
" 26..	139,165,600	3,857,100	5,435,700	52,651,000	31,385,900	68,069,822

* 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	52,653,503	11,932,035	43,148,041
" 8..	64,650,163	15,049,003	52,113,471	11,992,523	64,548,181
" 15..	64,386,503	14,977,274	52,197,356	11,985,600	50,885,477
" 22..	64,724,368	14,754,053	51,582,397	12,011,733	50,800,337
" 29..	64,775,731	14,447,092	51,203,835	12,021,266	42,399,082
1880.					
Jan. 5..	64,331,710	15,663,250	52,606,250	12,059,841	45,951,614
" 12..	64,696,423	15,802,394	52,893,593	12,072,760	50,218,107
" 19..	65,164,061	16,417,981	54,300,797	12,082,360	50,508,285
" 26..	64,655,160	16,931,434	54,306,766	12,073,063	50,955,546

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 Yereance 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.

FIK & 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.

FIK & 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.

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.

The money market has been easy, and on government collateral the rate has declined, at times to 3 per cent, the general quotation on all collaterals being 4@6 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 3/4 per cent, against 45 3-16 per cent the previous week; the discount rate remains at 3 per cent.

The last statement of the New York City Clearing-House banks, issued 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 fr'm 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.

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.

INCOME ACCOUNT FOR 1879.

Table with columns: Description, Amount

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.

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.

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Monday, Tuesday, Wednesday, Thursday, Friday

* 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, Hig). Rows include various railroad companies 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, 1879, 1878), Jan. 1 to latest date. (1879, 1878). Rows include Ala. Gt. Southern, Atl. & Char. Air-L., etc.

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.

Messrs. A. H. Muller & Son sold the following at auction: Shares. 42 Butchers' & Drivers' Nat. Bank, 5 Mechanics' Fire Ins., etc. Bonds. \$1,000 Raritan & Delaware Bay RR. (Toms River Branch) 6 p. c. bonds, due 1883; Oct., 1877, coupons on, guar. by N. J. So. RR. \$340

Exchange.—The market for foreign exchange is rather dull, but steady. On actual business transactions to-day the rates were about 4.82 @ 1.83 1/2 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 Reichmarks, X Guilders, Span'h Doubloons, Mex. Doubloons, Fine silver bars, 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:

Table with columns: Banks., Capital., Loans and discounts., Specie., Legal Tenders., Net dept's other than U. S., Circulation. Rows include New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$3,077,700; Net deposits, Inc. \$3,751,800; Specie, Inc. 1,724,400; Circulation, Inc. 27,000.

The following are the totals for a series of weeks past: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Rows for 1879, Jan. 3, Jan. 10, Jan. 17, Jan. 24.

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

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.

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 to 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 for UNITED STATES BONDS, STATE SECURITIES, and CITY SECURITIES. Each column lists various bond types (e.g., 6s, 7s, 8s) and their corresponding bid and ask prices. Includes sub-sections like FOREIGN GOV. SECURITIES and CITY SECURITIES.

* 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 column lists various securities and bonds 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 columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections, each with its own sub-headers for 'RAILROAD BONDS.' and 'Bid. Ask.'.

* 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 columns for Railroad Bonds and Railroad Stocks, including Bid and Ask prices for various securities.

* Price nominal; 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

Table with columns for Canal Stocks, Bid, Ask, Miscellaneous, Bid, Ask, Bank Stocks, Bid, Ask. Includes sub-sections for Canal Bonds, Express Stocks, Gas Stocks, Manufacturing Stocks, and Mining Stocks.

* 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.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.	
Brooklyn.				Louisiana Nat. 100			x96 ¹ / ₂	97 ¹ / ₂	St. Louis.				Lafayette.			
Atlantic (State)	110	115	Metropolitan	x	95			B'k of Commerce	100	320			Merchants' Mutual	85 ¹ / ₂	87 ¹ / ₂	
Brooklyn	115	121	Mutual Nat.	100	x97 ¹ / ₂	100		Commercial	100	155	160		Mechanics' & Traders'	96	97	
First National	203		New Orleans Nat.	100	x101	106		Continental	100		90		New Orleans Ins. Ass'n	x28 ¹ / ₂	29	
Fulton	75	90	People's	50	x47			Exchange	100				New Orleans Ins. Co.	x52	53	
City National	220	240	State Nat.	100	x100	104		Fourth National	100	205	212		People's	20	21	
Commercial			Union Nat.	100	x83	85		International	100	90			Sun Mutual	x102	103	
Long Island	95	110	New York.					Mechanics'	100	64			Teutonia	x99 ¹ / ₂	100 ¹ / ₂	
Manufacturers'	90	90	America	100		146		Merchants', Old		7		New York.				
Mechanics'	155	165	American Exch'ge	100		115		Merchants' Nat	100	87	90	Adriatic	25	45		
Nassau	150	160	Bank & Br'kers A	100				St. Louis National	100	75	80	Ætna	100	57	65	
Brooklyn Trust	101	110	Broadway	25				Third National	100	82	86	American	50	125		
Charleston.			Butchers' & Drovers	25	106 ¹ / ₂	110		Valley National	100	80		American Exch.	100	98	102	
B'k of Chas. (NBA)	100	43	Central National	100	110			San Francisco.				Atlantic	50	65		
First Nat. Chas.	100	103	Chase National	100	125			Anglo-California				Bowery	25	185		
People's National	100	75	Chatham	25				Bank of California	125			Broadway	25	190		
S. C. Loan & Tr. Co.	100	40	Chemical	100				First Nat. Gold	100	98	100	Brooklyn	17	200		
Chicago.			City	100				Grangers' B'k of C.100				Citizens'	20	190		
Commercial Nat.	100	150	Citizens'	25	100			Merchants' Exch.	100			City	70	118		
Corn Exch. Nat.	100	140	Commerce	100	136	136		Nat. Gold Bank & Tr. Co	40	42		Clinton	100	120		
Fifth National	100	130	Continental	100	105			Pacific	112	115		Columbia	30	50		
First National	100	200	Corn Exchange	100		155		Wells, Fargo & Co.				Commercial	50	115		
Hide and Leather	97 ¹ / ₂		East River	25				FIRE INSUR'CE				Continental	100	175		
Home National	100	65	Eleventh Ward	25				STOCKS.				Eagle	40	170		
Merchants' Nat.	100	200	First National	100	600			Baltimore.				Empire City	100	95		
Nat. B'k of Illinois	100	112	Fourth National	100	114 ¹ / ₂	115		Associate Firemen's	5	6	7	Exchange	30	102		
Northwestern Nat.	100		Fulton	30				Baltimore Fire Ins.	10	25	26	Farragut	50	117		
Union National	100		Fifth Avenue	100				Firemen's Insur'ce	18	33 ¹ / ₂	35	Firemen's	17	95		
Un. Stock Y'ds Nat.	100		Gallatin National	50	136			Howard Fire	5	7	7 ¹ / ₂	Firemen's Trust	10	107		
Cincinnati.			German American	75	84	86		Maryland Fire	10	4	5	Frank & Emp'tum		120		
First National	180		Germania	100				National Fire	10	11 ¹ / ₂	13	German-American	100	135		
Fourth National	140		Greenwich	25				Boston.				Germany	50	130		
German Banking Co.	100		Grocers'	40				Alliance	100			Globe	50	112		
Merchants' National	103 ¹ / ₂	105	Hanover	100	116 ¹ / ₂			American F. & M.	100	140 ¹ / ₂	141	Greenwich	25	250		
Nat. Laf. & Bk. of Com.	135		Importers' & Tr.	100	235			Boston	100	x112	115	Guardian	100	65		
Second National	110	115	Irving	50				Boylston	100	115 ³ / ₄	116 ¹ / ₂	Hamilton	15	120		
Third National	183	185	Leather Manuf'ts	100	135			Commonwealth	100	79	80	Hanover	50	155		
Cleveland.			Manhattan	50				Dwelling House	100	114	115	Hoffman	50	90		
Citizens' S. & L.	\$500	390	Manuf. & Merch'ts	20				Eliot	100	133 ¹ / ₄	139	Home	100	126		
Commercial Nat.	100	115	Marine	100				Faneuil Hall	100	60	65	Hope	25	55		
First Nat.	100	140	Market	100	120			Firemen's	100	160	165	Howard	50	99		
Merchants' Nat.	100	115	Mechanics'	25	140			Franklin	100	75	80	Importers' & Trad.	50	101		
National City	100	125	Mechanics' B. Ass'n	50	60			Manufacturers'	100	120	125	Irving	100	65		
Ohio Nat.	100	90	Mechanics' & Tr.	25	84			Mass. Mutual	100	110 ³ / ₄	111 ¹ / ₂	Jefferson	30	130		
Second Nat.	100	122	Mercantile	100				Mechanics' Mutual	100	80	83	Kings Co. (B'klyn)	20	165		
Hartford.			Merchants'	50				Mercantile F. & M.	100	135	136	Knickerbocker	40	60		
Ætna Nat.	100	120	Merchants' Exch'ge	50	82			Neptune F. & M.	100	122	125	Lafayette (B'klyn)	50	120		
American Nat.	50	63	Metropolitan	100	140			N. Engl'd Mut. F&M	100	90	100	Lamar	100	100		
Charter Oak Nat.	100	125	Nassau	100	84	83		North American	100	119	120	Lenox	25	95		
City Nat.	100	90	New York	100	140	149 ¹ / ₂		North River	50			Long Isl'd (B'klyn)	50	120		
Connecticut River	50	32	N. Y. Nat. Exch'ge	100				Oriental	25			Lorillard	25	76		
Far. & Mech. Nat.	100	119	New York County	100	98	99		Pacific	50	150		Manuf. & Builders'	100	135		
First Nat.	100	107	Ninth National	100	98	99		Park	100	117	120	Manhattan	100	100		
Hartford Nat.	100	152	North America	70	90			People's	25			Mech. & Traders'	25	150		
Mercantile Nat.	100	123	North River	50				Phenix	20			Mechanics' (B'klyn)	50	160		
National Exchange	50	68	Pacific	50		150		Republic	100	122 ¹ / ₂		Mercantile	50	75		
Phenix Nat.	100	152	Park	100	117	120		Seventh National	100			Merchants'	50	120		
State	100	106	Phenix	20				Shoe & Leather	100			Montauk (B'klyn)	50	110		
Louisville.			Republic	100	122 ¹ / ₂			Shawmut	100	78	80	Nassau (B'klyn)	50	165		
Bank of Kentucky	100	128	St. Nicholas	100				Shoe & Leather	100	130	132	National	37 ¹ / ₂	100		
Bank of Louisville	100	63	State of N. Y.	100	120			Suffolk Mutual	100	95	100	New York City		65		
Citizens' National	100	100	Tradesmen's	40				Washington	100	142	143	N. Y. Equitable	35	150		
City Nat.	100	105	Union	50	141			Amazon (new stock)	20	76		New York Fire	100	155		
Commercial of Ky	100	8	Philadelphia.					Cincinnati	25	122	125	Niagara	50	124		
Falls City Tobacco	100	82	B'k of N. America	100	250			Citizens'	20	75	80	North River	25	102		
Farmers' of Ky	100	87	Central National	100	200			Commercial	25	140		Pacific	25	200		
Farmers' & Drov.	100	85	City National	50				Eagle	100	110	115	Park	100	109		
First Nat.	100	112	Commercial Nat.	50	64	65		Enterprise	20	90		Peter Cooper	20	180		
German Ins. Co.'s	100	100	Commonwealth Nat	50	54	59		Eureka	20	110		People's	50	110		
German	100	95	Consolidation Nat.	30	53 ¹ / ₂	56		Fidelity	20	100		Phenix (B'klyn)	50	115		
German National	100	110	Corn Exchange Nat.	50				Firemen's	20	125		Relief	50	90		
Kentucky Nat.	100	113	Eighth Nat.					Germany	20	100	101	Republic	100	66		
Louisv. Banking Co.	40	65	First Nat.	100				Globe	20	75	80	Ridgewood	100	95		
Masonic	100	90	Farmers' & Mech. N.	100	120			Merchants' & Manuf	20	135		Rutgers'	100	160		
Merchants' Nat.	100	103	Girard National	40	70	72 ¹ / ₂		Miami Valley	50	101	105	Safeguard	100	105		
Northern of Ky	100	100	Kensington Nat.	50	61	65		National	100	115		St. Nicholas	50	83		
People's	100	12	Manufacturers' Nat.	25	26 ¹ / ₂	26 ¹ / ₂		Union	20	50		Standard	50	122		
Second Nat.	100	96	Mechanics' Nat.	100	101	102		Washington	20	75	80	Star	100	100		
Security	100	127	Nat. B'k Commerce	50	55			Western	25	125	130	Sterling	100	70		
Third National	100	96	Nat. B'k Germant'n	50				Hartford, Conn.				Stuyvesant	25	110		
Western	100	100	Nat. B'k N. Liberties	50	125			Ætna Fire	100	229	231	Tradesmen's	25	100		
West. Finan. Corp.	100	100	Nat. B'k Republic	100	85	90		Atlas Insurance	100	30		United States	25	123		
Mobile.			National Security	100				Connecticut	100	122	126	Westchester	10	100		
Bank of Mobile	25	25	Penn National	50				Hartford	100	240		Williamsburg City	50	200		
First Nat.	100	115	People's	100				National	100	157		American Fire	100			
Nat. Commercial	100	85	Philadelphia Nat.	100	185	190		Orient	100	117	122	Fire Association	50	326		
Southern B'k of Ala	25	18	Second Nat.	100	106			Phenix	100	228	233	Franklin Fire	100	529		
Montreal.			seventh Nat.	100	75	90		Steam Boiler	40	58	60	Delaware Mutual	25	40		
British N. America	103	103 ¹ / ₂	Sixth Nat.	100				London.				Ins. Co. of N. Am'ca	10	33		
Commerce	50	114	Southwark Nat.	50	120			Commerc'l Union	25			Ins. Co. State of Pa	200			
Consolidated	100		Spring Garden	100				Guardian	50			Pennsylvania Fire	100			
Dominion	50		22d Ward	50				Imperial Fire	25			Lumbermen's	50	36		
Du Peuple	50	55	Third Nat.	100	76	80		Laucashire F. & L.	25	103 ³ / ₄						

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 Vandalia & 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.....	\$804,841	\$638,730	\$166,111	\$.....
From passengers.....	332,941	326,383	6,558	.....
From express.....	34,339	35,622	.....	1,282
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.....	\$712,250
Loss for 1879.....	\$238,120
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 1/3 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 acc't, balance to debit.....	320,734	Coupons, past due, not presented.....	875
		Coupons due Nov. 1, 79	91,000
		Due T. H. & I. RR. Co., for construction.....	17,346
		Due do., for rent acc't..	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.....	\$814,889
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 38,642 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.....	653,062	592,873
Mails, &c.....	34,756	33,380
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 \$2,656,062 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@ \$15½ 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@ \$11¼, with late sales at \$11½ per share, equivalent to 110 per cent.

ALABAMA AND CHATTANOOGA R. R. LANDS.

In the adjustment of the debt of the State of Alabama, 3½ 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 1½ 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@50½ per cent, with late sales at 50¼ 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 Housatonic & 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 \$1,082,836 over the same period in 1878.

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

GROSS EARNINGS.			
	1879.	1878.	
Railroad traffic.....	\$1,325,780	\$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. Camp Point to Quincy, operated jointly with C. B. & Quincy Railway Co.....	93.84
Elvaston, Ill., to Hamilton, Ill., operated jointly with Toledo Peoria & Warsaw Railway Co.....	21.77
	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 Bluffs, Ia., on the Missouri River.....	225.00
St. Louis Otumwa & Cedar Rapids Railway, from Moberly, Mo., to Otumwa, Ia.....	131.00
Clarinda Branch.....	22.00
Main line and branches.....	680.59
Leased Lines—	
Boone County & Booneville Railway, from Centralia, Mo., to Columbia, Mo.....	21.00
St. Joseph & St. Louis Railway, from Lexington, Mo., to St. Joseph, Mo.....	76.00
	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.....	8,485,792	6,524,827	1,960,965
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, 1909, \$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. Seney, Trustee.

The Commercial Times.

COMMERCIAL EPILOGUE.

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 6,033,168 this time last year; total for the week 366,853 against 236,415 previous week, and 468,595 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 14¾c. 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.....	10,755	7,823	429,647	1,789

Refined sugar has fallen to 9½@9¾c. 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, 10¾c. per bushel; refined petroleum to Bremen, 2s. 9d.; 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 7¾c. 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; Eglinton Scotch, \$33; steel rails, \$30@35; iron do., \$68@70; old iron, \$43@45. Ingot copper is firm and less active, at 24¾c. 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 168,280 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:

Receipts this w'k at	1880.	1879.	1878.	1877.	1876.
New Orleans.....	58,004	50,076	64,815	30,944	60,882
Mobile.....	10,585	18,708	16,097	14,473	11,753
Charleston.....	8,067	16,947	13,403	9,818	6,533
Port Royal, &c.....	16	1,681	2,568	157	2,613
Savannah.....	15,804	18,771	14,617	12,005	12,706
Galveston.....	13,017	18,957	13,256	12,260	11,220
Indianola, &c.....	216	529	259	309	360
Tennessee, &c.....	13,963	16,373	11,658	11,612	12,621
Florida.....	492	2,601	793	977	636
North Carolina.....	1,664	4,945	2,694	4,166	1,601
Norfolk.....	12,917	14,856	15,128	11,055	9,966
City Point, &c.....	2,446	2,653	3,868	598	488
Total this week ...	137,191	167,097	159,186	138,374	131,379
Total since Sept. 1.	3,751,301	3,269,740	3,117,741	3,144,189	3,065,134

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.

Week ending Jan. 30.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orln's	18,584	12,775	11,316	42,675	72,398	333,331	333,153
Mobile..	4,389	2,112	.....	6,501	.....	67,547	57,756
Charl't'n	3,959	2,008	5,870	11,837	7,531	53,849	62,040
Savan'h.	14,518	1,543	4,276	20,337	14,120	72,776	75,593
Galv't'n.	6,620	.....	1,017	7,637	20,467	74,020	81,473
N. York.	1,700	639	1,384	3,723	4,222	237,391	150,966
Norfolk..	2,550	858	2,123	5,531	.....	35,268	26,215
Other*..	8,401	.....	.....	8,401	11,813	65,000	33,000
Tot. this week..	60,721	19,935	25,986	106,642	130,551	939,182	823,196
Tot. since Sept. 1.	1,411,430	213,317	490,997	2,115,744	1,964,414	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 2,339 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 23,909 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:

JAN. 30, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	43,492	21,558	19,647	3,461	88,158	245,173
Mobile.....	9,300	None.	11,350	2,450	23,100	44,447
Charleston.....	7,675	400	5,550	450	14,075	39,774
Savannah.....	6,400	1,000	10,200	3,000	20,600	52,176
Galveston.....	13,310	None.	2,726	1,030	17,066	56,954
New York.....	.....	.....	Not received.	.....	.....	.....
Other ports.....	10,000	None.	1,000	4,000	15,000	85,268
Total.....	90,177	22,958	50,473	14,391	177,999	523,732

* 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:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock
	1879.	1878.	Great Britain.	France.	Other Foreign	Total.	
N. Orln's	1000,087	703,212	456,561	131,515	118,363	706,439	314,941
Mobile..	283,331	260,230	35,965	4,679	3,100	43,744	69,785
Char'n*	400,823	427,001	101,307	10,656	114,599	226,562	60,340
Sav'h..	605,155	572,158	136,416	10,147	150,614	297,207	87,562
Galv.*	371,276	422,423	129,689	19,761	23,015	172,448	72,922
N. York	118,954	87,929	195,241	16,621	33,747	245,609	227,481
Florida	14,303	39,405	.....	.....	.....	.....	.....
N. Car.	89,780	105,760	22,668	.....	5,839	28,507	8,234
Norfk*	547,923	290,815	152,611	.....	2,460	155,071	39,723
Other..	182,478	87,710	120,271	.....	13,244	133,515	61,500
This yr.	3,614,110	.....	1,350,709	193,382	465,011	2,009,102	942,488
Last year.....	3,102,643	1,071,844	244,332	517,687	183,863	803,630	.....

* 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 $\frac{1}{2}$ c. 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:

Jan. 24 to Jan. 30.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	10 $\frac{7}{8}$	10 $\frac{7}{8}$	11	11	11	11 $\frac{1}{2}$	11	11	11 $\frac{1}{2}$
Strict Ord..	11 $\frac{1}{4}$	11 $\frac{1}{4}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{2}$	11 $\frac{3}{8}$	11 $\frac{3}{8}$	11 $\frac{1}{2}$
Good Ord..	11 $\frac{11}{16}$								
Str. G'd Ord	11 $\frac{11}{16}$	11 $\frac{11}{16}$	12 $\frac{1}{16}$						
Low Midd'g	12 $\frac{1}{4}$	12 $\frac{1}{4}$	12 $\frac{3}{8}$						
Str. L'w Mid	12 $\frac{7}{16}$	12 $\frac{7}{16}$	12 $\frac{9}{16}$						
Middling...	12 $\frac{5}{8}$	12 $\frac{5}{8}$	12 $\frac{3}{4}$						
Good Mid..	12 $\frac{7}{8}$	12 $\frac{7}{8}$	13	13	13	13 $\frac{1}{8}$	13	13	13 $\frac{1}{8}$
Str. G'd Mid	13 $\frac{1}{8}$	13 $\frac{1}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{3}{8}$	13 $\frac{1}{4}$	13 $\frac{1}{4}$	13 $\frac{3}{8}$
Midd'g Fair	13 $\frac{5}{8}$	13 $\frac{5}{8}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{7}{8}$	13 $\frac{3}{4}$	13 $\frac{3}{4}$	13 $\frac{7}{8}$
Fair.....	14 $\frac{3}{8}$	14 $\frac{3}{8}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{5}{8}$	14 $\frac{1}{2}$	14 $\frac{1}{2}$	14 $\frac{5}{8}$

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

	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Good Ordinary.....	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{11}{16}$	10 $\frac{7}{8}$	10 $\frac{11}{16}$	10 $\frac{7}{8}$	10 $\frac{11}{16}$	10 $\frac{7}{8}$	10 $\frac{11}{16}$
Strict Good Ordinary.....	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$	11 $\frac{1}{16}$
Low Middling.....	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$	11 $\frac{3}{4}$
Middling.....	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$	12 $\frac{3}{16}$

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat.. Quiet.....	200	200	.....	.....	400	95,800	700
Mon.. Quiet and steady.	592	288	.....	.....	880	102,300	900
Tues.. Nominal at $\frac{1}{16}$ adv.	366	100	.....	.....	466	170,100	500
Wed.. Quiet, at $\frac{1}{16}$ adv.	476	245	.....	.....	721	167,600	500
Thurs. Q't & s't'y, at $\frac{1}{16}$ adv.	.....	231	.....	.....	231	111,000	500
Fri.. Q't & s't'y, at $\frac{1}{16}$ adv.	117	347	100	.....	564	171,400	400
Total.....	1,751	1,411	100	.....	3,262	818,200	3,500

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

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.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Oct. 3.....	70,040	130,990	162,303	29,720	47,208	52,207	79,250	140,326	173,736
" 10.....	109,264	148,158	169,408	41,891	59,823	68,913	121,435	160,773	186,114
" 17.....	135,054	160,233	181,714	58,745	79,597	51,227	151,008	180,007	194,028
" 24.....	157,609	162,236	214,461	80,374	97,887	95,699	179,238	180,526	229,227
" 31.....	177,336	157,280	245,613	105,814	115,034	115,735	202,776	174,427	265,355
Nov. 7.....	198,776	182,874	225,087	126,620	149,496	133,905	219,582	217,338	243,257
" 14.....	194,571	176,004	220,216	132,403	174,583	187,126	200,354	201,089	273,437
" 21.....	200,980	181,376	218,408	136,941	188,491	218,998	205,518	195,284	250,280
" 28.....	172,216	184,625	249,152	157,082	205,912	264,183	192,357	202,046	294,337
Dec. 5.....	174,365	220,748	216,167	169,073	236,280	287,109	186,356	251,116	239,093
" 12.....	202,805	220,291	234,876	185,665	259,129	317,468	219,397	243,140	265,235
" 19.....	231,594	204,882	218,907	226,559	280,957	343,503	272,488	226,710	244,942
" 26.....	224,634	199,981	207,601	261,876	294,281	364,926	259,951	213,305	229,024
Jan. 2.....	165,755	143,155	154,306	253,299	281,634	355,943	157,118	130,508	145,323
" 9.....	142,099	121,091	149,486	236,293	253,647	349,859	125,153	93,104	143,402
" 16.....	153,727	113,613	129,489	237,390	233,236	352,363	154,814	93,202	132,013
" 23.....	164,059	148,648	168,280	242,013	218,583	358,074	168,692	133,997	173,971
" 30.....	159,186	167,097	137,191	244,494	220,935	361,880	161,667	169,447	140,697

The above statement shows—

1. That the total receipts from the plantations since Sept 1 in 1879-80 were 4,105,880 bales; in 1878-79 were 3,485,023 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 weather 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 62.

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. Contracts 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.

	Jan. 29, '80.	Jan. 31, '79.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 3 6	5 3
Memphis.....	Above low-water mark... 25 5	28 4
Nashville.....	Above low-water mark... 8 5	12 11
Shreveport.....	Above low-water mark... 1 7	15 8
Vicksburg.....	Above low-water mark... 39 11	37 0

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

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.

D'ys of we'k	New Orleans.	Mo- bile.	Char- leston.	Savan- nah.	Gal- vest'n.	Nor- folk.	Wil- ming- ton.	All others.	Total.
Sat.	9,375	2,408	1,803	2,434	2,527	2,192	79	3,106	23,924
Mon	16,199	2,113	1,365	3,301	2,608	1,799	100	1,775	29,260
Tues	2,849	2,273	1,733	2,562	1,397	2,715	346	961	14,836
Wed	5,781	677	1,151	2,580	2,276	1,844	75	1,944	16,328
Thur	17,597	2,146	926	2,526	2,164	1,803	119	1,654	28,935
Fri.	6,203	968	1,089	2,401	2,045	2,564	63	8,575	23,908
Tot.	58,004	10,585	8,067	15,804	13,017	12,917	782	18,015	137,191

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

	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.
Tot. Dec. 31	3,120,871	2,651,013	2,399,636	2,601,289	2,340,686	2,106,675
Jan. 1....	15,776	9,614	18,351	18,523	16,371	26,517
" 2....	30,208	22,227	30,235	16,245	8.	14,389
" 3....	30,790	36,437	18,957	15,384	32,192	8.
" 4....	8.	14,949	31,491	12,671	25,942	24,391
" 5....	23,546	8.	20,055	12,891	23,840	10,043
" 6....	22,906	33,248	8.	13,218	16,790	9,764
" 7....	19,929	14,523	31,768	8.	24,787	7,568
" 8....	17,551	14,394	24,319	27,877	21,842	13,845
" 9....	34,762	20,046	17,404	14,735	8.	13,640
" 10....	20,411	23,926	19,321	14,174	36,925	8.
" 11....	8.	13,778	29,232	15,706	32,478	20,164
" 12....	22,132	8.	27,093	19,317	21,893	15,122
" 13....	21,127	23,732	8.	19,037	23,215	10,344
" 14....	19,046	22,120	33,738	8.	23,147	17,361
" 15....	19,790	15,966	16,553	24,043	19,512	18,978
" 16....	26,983	15,902	26,386	23,366	8.	8,906
" 17....	35,488	22,115	21,971	14,705	32,468	8.
" 18....	8.	20,397	27,986	13,599	22,523	18,178
" 19....	35,455	8.	18,520	17,767	28,311	20,963
" 20....	22,105	25,456	8.	17,212	20,477	16,214
" 21....	17,733	24,234	33,030	8.	21,004	17,621
" 22....	21,312	24,705	28,497	23,144	16,943	14,946
" 23....	36,187	22,683	27,091	20,984	8.	16,571
" 24....	23,924	31,173	24,583	13,467	25,314	8.
" 25....	8.	24,958	27,338	19,715	24,782	27,532
" 26....	29,260	8.	22,801	15,178	21,333	13,376
" 27....	14,836	34,212	8.	25,290	32,782	19,805
" 28....	16,328	32,058	37,400	8.	28,421	22,043
" 29....	28,935	25,117	24,168	31,977	16,074	20,056
" 30....	23,908	17,169	27,805	22,468	8.	14,922
Total.....	3,751,301	3,236,157	3,070,732	3,083,982	2,950,052	2,539,634
Percentage of total p't rec'pts Jan. 30.		72-76	70-66	76-37	70-39	72-62

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. We add to the last table the percentages of total port receipts which had been received to Jan. 30 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to January 29.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	6,000	2,000	8,000	15,000	15,000	30,000	18,000	62,000
1879	1,000	2,000	3,000	12,000	6,000	18,000	15,000	53,000
1878	10,000	9,000	19,000	19,000	39,000	58,000	27,750	114,750
1877	7,000	1,000	8,000	33,000	15,000	48,000	15,000	92,000

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. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880	3,000	.....	3,000	8,000	6,000	14,000
1879	1,000	.....	1,000	8,000	4,000	12,000
1878	.....	.....	.....	11,000	12,000	23,000
1877	.....	.....	.....	12,000	.....	12,000

The above totals for this week show that the movement from the ports other than Bombay is 2,000 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.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay	8,000	30,000	3,000	18,000	19,000	58,000
All other ports.	3,000	14,000	1,000	12,000	.....	23,000
Total	11,000	44,000	4,000	30,000	19,000	81,000

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. The following are the receipts and shipments the past week and for the corresponding weeks of the previous two years.

Alexandria, Egypt, Jan. 29.	1880.		1879.		1878.	
Receipts (cantars*)—						
This week	100,000		65,000		50,000	
Since Sept. 1	2,920,000		1,325,000		2,279,000	
Exports (bales)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
To Liverpool	6,500	189,500	9,000	106,000	3,000	173,000
To Continent	2,795	112,786	3,000	46,500	4,000	106,000
Total Europe	9,295	302,286	12,000	152,500	7,000	279,000

* 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 10½ @ 11d; the shirtings are unchanged, but that the market is quieter, a small business doing. We leave previous weeks' prices for comparison.

	1879-80.						1878-79.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Cott'n Mid. Uplds.	
Nov. 28	9¾ @ 10¼	6 6 @ 7 9	67g	8 @ 8¾	5 6 @ 7 4½	57½	8 @ 8¾	5 6 @ 7 4½	57½	8 @ 8¾	5 6 @ 7 4½	57½
Dec. 5	10 @ 10½	6 9 @ 8 0	61½	8 @ 8¾	5 6 @ 7 4½	51g	8 @ 8¾	5 6 @ 7 4½	51g	8 @ 8¾	5 6 @ 7 4½	51g
" 12	10½ @ 10¾	6 10½ @ 8 1½	7	7¾ @ 8½	5 3 @ 7 4½	47g	7¾ @ 8½	5 3 @ 7 4½	47g	7¾ @ 8½	5 3 @ 7 4½	47g
" 19	10 @ 10¾	6 9 @ 8 0	61½	7½ @ 8¼	5 3 @ 7 4½	51g	7½ @ 8¼	5 3 @ 7 4½	51g	7½ @ 8¼	5 3 @ 7 4½	51g
" 26	10 @ 10¾	6 9 @ 8 0	67g	7½ @ 8¼	5 3 @ 7 4½	51g	7½ @ 8¼	5 3 @ 7 4½	51g	7½ @ 8¼	5 3 @ 7 4½	51g
Jany. 2	10 @ 10¾	6 9 @ 8 0	61½	7½ @ 8¼	5 3 @ 7 4½	51g	7½ @ 8¼	5 3 @ 7 4½	51g	7½ @ 8¼	5 3 @ 7 4½	51g
" 9	10½ @ 10¾	7 0 @ 8 3	71½	7¾ @ 8½	5 6 @ 7 6	53g	7¾ @ 8½	5 6 @ 7 6	53g	7¾ @ 8½	5 6 @ 7 6	53g
" 16	10½ @ 10¾	7 1 @ 8 4½	7g	7¾ @ 8½	5 7½ @ 7 7½	53g	7¾ @ 8½	5 7½ @ 7 7½	53g	7¾ @ 8½	5 7½ @ 7 7½	53g
" 23	10½ @ 10¾	7 3 @ 8 6	7	7¾ @ 8½	5 7½ @ 7 7½	55½	7¾ @ 8½	5 7½ @ 7 7½	55½	7¾ @ 8½	5 7½ @ 7 7½	55½
" 30	10½ @ 11	7 3 @ 8 6	71½	7¾ @ 8½	5 6 @ 7 6	53g	7¾ @ 8½	5 6 @ 7 6	53g	7¾ @ 8½	5 6 @ 7 6	53g

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. It costs us several thousand dollars annually. We consider such pilfering simply contemptible, and if continued shall try to enforce through legal measures the honesty that ought to be inbred if not inborn.

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. Of course, we must estimate for the last two days, so that our figures will not be exact, but sufficiently so for all practical purposes. The overland direct to mills in January has been about 97,000 bales, and the total number of bales, therefore, which have come from the plantations to February 1, this year and last year, is as follows. We add Southern consumption because that has in all probability been fully secured before this.

	1879-80.	1878-79.
Receipts at the ports to Feb. 1..... bales..	3,768,000	3,269,740
Stock at interior towns, less stock Sept. 1.....	353,000	217,000
Overland direct to mills to Feb. 1.....	422,000	220,000
Southern consumption for year.....	170,000	152,000
Total in sight Feb. 1.....	4,713,000	3,858,740
Received from plantations after Feb. 1.....	.....	1,114,791
Total crop.....	.....	5,073,531

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." We think our readers will be surprised at the extent of the revival of this industry in 1879.

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. The market closes firm, and quotations are 9½ @ 10c. for 1½ lbs., 10½ @ 10c. for 2 lbs., and 11c. for standard grades. There are reported sales of 60,000 lbs. Butts have been taken more freely, and there have been sales of 4,000 bales, for which full figures were paid. No change has been made as yet in the figures, and dealers are asking 2c. for paper quality, and 3c. for spinning brands.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	Jan. 7.	Jan. 14.	Jan. 21.	Jan. 28.		
Liverpool	876	2,861	3,447	1,700	190,335	158,073
Other British ports	.....	260	.....	.....	6,606	4,252
TOTAL TO GREAT BRITAIN	876	3,121	3,447	1,700	196,941	162,325
Havre	204	.....	.....	639	17,260	9,881
Other French ports	.....	.....	.....	.....	.....	100
TOTAL FRENCH	204	.....	.....	639	17,260	9,981
Bremen and Hanover	254	400	.....	884	18,172	11,198
Hamburg	.....	433	650	500	11,629	1,702
Other ports	107	.....	.....	.....	2,124	635
TOTAL TO NORTH. EUROPE	361	833	650	1,384	31,925	13,535
Spain, Op'rto, Gibralt'r, &c.	.....	.....	.....	.....	.....	3,660
All other	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	3,206	3,660
GRAND TOTAL	1,441	3,954	4,097	3,723	249,332	189,501

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	5,501	97,836	1,558	15,862	2,939	2,939	.....	.....
Savannah	2,301	76,732	.....	.....	.....	2,575	.....	.....
Texas	4,823	158,076	1,815	27,141	446	13,435	3,436	37,309
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	246	5,120	.....	.....	.....	.....	.....	.....
S Carolina	1,433	93,634	.....	.....	.....	65	995	8,250
N Carolina	266	3,300	.....	.....	.....	.....	240	7,984
Virginia	2,627	160,436	772	37,070	.....	.....	873	61,465
North. pts	75	5,714	5,481	99,687	.....	.....	.....	462
Tenn. &c.	3,501	122,455	4,803	109,914	2,963	43,308	.....	10,000
Foreign	364	2,263	.....	.....	.....	.....	.....	.....
This year.	21,137	763,596	14,429	289,674	6,348	62,322	5,544	125,470
Last year.	33,551	575,275	7,091	166,908	3,677	46,698	4,697	104,355

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.

	Total bales.
NEW YORK —To Liverpool, per steamers Egypt, 328... Montana, 250... City of Berlin, 255... per ship Eulomene, 867.....	1,700
To Havre, per steamer Canada, 639.....	639
To Bremen, per steamers General Werder, 540... Donau, 344.....	884
To Hamburg, per steamer Silesia, 500.....	500
NEW ORLEANS —To Liverpool, per steamers Timor, 5,500... Marina, 706... Pedro, 3,164... Cordova, 3,983... Australian, 6,000... per barks Chrysolite, 4,173... Queen of Nations, 5,521.....	29,047
To Havre, per ships Screamer, 4,210... Swallow, 4,283... John Murphy, 2,984.....	11,477
To Bremen, per bark Adelheim, 1,385.....	1,385
To Barcelona, per bark Aretusa, 693.....	693
To Genoa, per barks Generosa, 1,311... Augusto, 732.....	2,043
To Vera Cruz, per schooner Mollie Emma, 270.....	270
MOBILE —To Liverpool, per ships Ben Nevis, 4,614... William, 3,378.....	7,992
To Genoa, per bark Elise, 1,000.....	1,000
CHARLESTON —To Bremen, per bark Patriot, 1,630 Upland.....	1,630
To Reval, per steamer Graf Bismarck, 6,005 Upland.....	6,005
To Barcelona, per barks Matilde, 2,080 Upland... Fuster, 1,400 Upland.....	3,480
To Palma de Majorca, per brig Pensativo, 550 Upland.....	550
To Genoa, per bark Aegir, 1,450 Upland.....	1,450
SAVANNAH —To Liverpool, per ship Atmosphere, 5,317 Upland.....	5,317
To Havre, per bark Casimir Delavigne, 1,543 Upland.....	1,543
To Bremen, per steamer Glenrath, 5,243 Upland.....	5,243
To Palma de Majorca, per bark Maria, 400 Upland.....	400
TEXAS —To Liverpool, per ship Prince Eugene, 4,481... per barks Anna, 1,427... Fortuna, 1,517.....	7,425
To Bremen, per barks Artillerist, 1,575... Vesta, 990.....	2,565
NORFOLK —To Liverpool, per steamer Egbert, 4,000... per ship Stewart Freeman, 5,600.....	9,600
BALTIMORE —To Liverpool, per steamer Sardinian, 1,068 and 362 bags.....	1,430
BOSTON —To Liverpool, per steamers Hecla, 79... Atlas, 253... Istrian, 403.....	735
PHILADELPHIA —To Liverpool, per steamers Lord Gough, 658... Illinois, 300.....	958
Total	105,961

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

	Liverpool.	Havre.	Hamb'g & Bremen.	Reval.	Barcelona.	Palma de Majorca.	Genoa & Vera Cruz.	Total.
New York...	1,700	639	1,384	.....	693	.....	2,313	44,915
N. Orleans...	29,047	11,477	1,385	.....	693	.....	1,000	8,992
Mobile...	7,992	.....	.....	.....	.....	.....	.....	13,115
Charleston...	.....	.....	1,630	6,005	3,480	550	1,450	12,503
Savannah...	5,317	1,543	5,243	.....	.....	400	.....	9,990
Texas...	7,425	.....	2,565	.....	.....	.....	.....	9,600
Norfolk...	9,600	.....	.....	.....	.....	.....	.....	1,430
Baltimore...	1,430	.....	.....	.....	.....	.....	.....	735
Boston...	735	.....	.....	.....	.....	.....	.....	958
Philadelphia...	958	.....	.....	.....	.....	.....	.....	.....
Total ...	64,204	13,659	12,207	6,005	4,173	950	4,763	105,961

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

- Jan. 16.—Steamer Allentown, 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 Guion 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 Atchafalava river; vessel and cargo, 2,100 bales cotton, a total loss. Eight lives were lost.
- CLAN STUART, steamer (Br.), Harley, 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 Ymulden, Jan. 9, from Terschelling, 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.), Buchau, 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 shoeing gone, some of her copper off, and the planking chafed badly on the starboard side.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ¹⁶ / ₁₆					
Do sail...d.	5 ³²					
Havre, steam...c.	5 ⁸ / ₈					
Do sail...c.	1 ²					
Bremen, steam...c.	5 ⁸ / ₈					
Do sail...c.	1 ²					
Hamburg, steam...c.	5 ⁸ / ₈					
Do sail...c.	1 ²					
Amst'd'm, steam...c.	5 ⁸					
Do sail...c.	@	@	@	@	@	@
Baltic, steam...d.	7 ¹⁶ / ₁₆					
Do sail...d.	@	@	@	@	@	@

* Compressed.

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

	Jan. 9.	Jan. 16.	Jan. 23.	Jan. 30.
Sales of the week..... bales.	76,000	62,000	54,000	61,000
Forwarded.....	28,000	21,000	10,000	10,000
Sales American.....	56,000	48,000	42,000	50,000
Of which exporters took.....	6,000	5,000	6,000	4,000
Of which speculators took.....	4,000	4,000	4,000	5,000
Total stock—Estimated.....	524,000	501,000	479,000	481,000
Of which American—Estim'd.....	337,000	363,000	343,000	351,000
Total import of the week.....	143,000	58,000	37,000	73,000
Of which American.....	130,000	41,000	28,000	63,000
Actual export.....	7,000	7,000	5,000	6,000
Amount afloat.....	270,000	290,000	305,000	309,000
Of which American.....	245,000	268,000	281,000	278,000

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:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y	Friday.
Market, 12:30 P.M. }	Firm.	Firm.	Steady;	Active and firmer.	Quiet and steady.	Quiet and steady.
Mid. Upl'ds }	7	7	7	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆	7 ¹⁶ / ₁₆
Mid. Orln's. }	7 ¹⁸ / ₁₈	7^{18}/_{18}	7^{18}/_{18}	7^{18}/_{18}	7^{18}/_{18}	7^{18}/_{18}
Market, 5 P.M. }	—	—	—	—	—	—
Sales.....	10,000	12,000	8,000	14,000	8,000	8,000
Spec. & exp. }	1,000	2,000	1,000	2,000	1,000	1,000
Futures, Market, 5 P.M. }	Steady.	—	Strong.	Quiet but firm.	Dull.	Firm.

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

SATURDAY.			
Delivery.	d.	Delivery.	
Jan.....	7 ¹⁶ / ₁₆	Mar-Apr.....	7 ¹⁶ / ₁₆
Jan-Feb.....	7 ¹⁶ / ₁₆	Apr-May.....	7 ¹⁶ / ₁₆
Feb-Mar.....	7 ¹⁶ / ₁₆	May-June.....	7 ¹⁶ / ₁₆
June-July.....	7 ¹⁶ / ₁₆	June-July.....	7 ¹⁶ / ₁₆
Feb-Mar.....	6 ³¹ / ₃₂		
MONDAY.			
Delivery.	d.	Delivery.	
Jan-Feb.....	7	Apr-May.....	7 ¹⁶ / ₁₆
Feb-Mar.....	7	May-June.....	7 ¹⁶ / ₁₆
Mar-Apr.....	7 ¹⁶ / ₁₆	June-July.....	7 ¹⁶ / ₁₆
June-July.....	7 ¹⁶ / ₁₆	Aug-Sept.....	7 ¹⁶ / ₁₆
TUESDAY.			
Delivery.	d.	Delivery.	
Jan.....	7 ¹⁶ / ₁₆	Feb-Mar.....	7 ¹⁶ / ₁₆
Mar-Apr.....	7 ¹⁶ / ₁₆	Mar-Apr.....	7 ¹⁶ / ₁₆
Apr-May.....	7 ¹⁶ / ₁₆	May-June.....	7 ¹⁶ / ₁₆
May-June.....	7 ¹⁶ / ₁₆	July-Aug.....	7 ¹⁶ / ₁₆
June-July.....	7 ¹⁶ / ₁₆	Apr-May.....	7 ¹⁶ / ₁₆
Jan.....	7 ¹⁶ / ₁₆	Apr-May.....	7 ¹⁶ / ₁₆
WEDNESDAY.			
Delivery.	d.	Delivery.	
Jan-Feb.....	7 ³² / ₃₂	July-Aug.....	7 ¹⁶ / ₁₆
Feb-Mar.....	7 ³² / ₃₂	Feb-Mar.....	7 ¹⁶ / ₁₆
Mar-Apr.....	7 ³² / ₃₂	Apr-May.....	7 ³² / ₃₂
Apr-May.....	7 ³² / ₃₂	May-June.....	7 ³² / ₃₂
May-June.....	7 ¹⁶ / ₁₆	June-July.....	7 ¹⁶ / ₁₆
June-July.....	7 ¹⁶ / ₁₆	Jan-Feb.....	7 ¹⁶ / ₁₆
THURSDAY.			
Delivery.	d.	Delivery.	
Jan.....	7 ¹⁶ / ₁₆	Apr-May.....	7 ³² / ₃₂
Jan-Feb.....	7 ¹⁶ / ₁₆	May-June.....	7 ³² / ₃₂
Feb-Mar.....	7 ¹⁶ / ₁₆	June-July.....	7 ¹⁶ / ₁₆
Mar-Apr.....	7 ¹⁶ / ₁₆	July-Aug.....	7 ¹⁶ / ₁₆
FRIDAY.			
Delivery.	d.	Delivery.	
Jan.....	7 ¹⁶ / ₁₆	June-July.....	7 ¹⁶ / ₁₆
Jan-Feb.....	7 ¹⁶ / ₁₆	July-Aug.....	7 ¹⁶ / ₁₆
Feb-Mar.....	7 ¹⁶ / ₁₆	Jan.....	7 ³² / ₃₂
Mar-Apr.....	7 ¹⁶ / ₁₆	Jan-Feb.....	7 ³² / ₃₂
Apr-May.....	7 ¹⁶ / ₁₆	Feb-Mar.....	7 ³² / ₃₂
May-June.....	7 ¹⁶ / ₁₆	Apr-May.....	7 ³² / ₃₂
		June-July.....	7 ¹⁶ / ₁₆
		Aug-Sept.....	7 ³² / ₃₂

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 58½ for April, and \$1 51 for May; No. 1 white, \$1 46¼ for March, \$1 46 for May, and \$1 43½ on the spot. To-day trade was dull, and speculation subsided, causing a material decline, No. 2 red winter closing at \$1 47½ 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:

FLOUR.		GRAIN.	
No. 2.....	\$4 00 @ 4 65	Wheat—	
Superfine State and Western.....	4 85 @ 5 30	No. 3 spring, # bu.	\$1 27 @ 1 29
Spring wheat extras..	5 50 @ 5 75	No. 2 spring.....	1 33 @ 1 35
do XX and XXX....	5 85 @ 7 25	Amber winter....	1 37 @ 1 44
Winter shipp'g extras.	5 85 @ 6 25	Red winter, No. 2	1 44 @ 1 45
do XX and XXX....	6 40 @ 7 25	White.....	1 34 @ 1 42
Minnesota patents...	6 50 @ 8 00	No. 1 white.....	1 41 1/2 @ 1 42
City shipping extras.	5 60 @ 6 25	Corn—West. mixed	59 @ 63
Southern, bakers' and family brands.....	6 50 @ 7 25	Western No. 2, old	62 1/2 @
South'n ship'g extras.	6 00 @ 6 40	Western Yellow.. @
Rye flour, superfine..	4 85 @ 5 20	Western White...	62 @ 65
Corn meal—		Rye.....	90 @ 93
Western, &c.....	2 80 @ 3 00	Oats—Mixed.....	47 @ 49
Brandywine, &c....	3 25 @ 3 30	White.....	48 @ 50
Buckwheat flour, per 100 lbs.....	1 75 @ 2 00	Barley—Canada W.	85 @ 1 00
		State, 4-rowed...	75 @ 83
		State, 2-rowed...	70 @ 73
		Peas—Can'da. b & f.	82 @ 95

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

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	30,850	250,560	763,108	158,513	25,914	14,196
Milwaukee.....	28,922	267,140	30,005	21,424	39,034	5,671
Toledo.....	375	43,102	102,182	4,998	.....	.....
Detroit.....	2,562	38,494	18,264	2,317	5,553	.....
Cleveland.....	1,302	9,000	18,990	3,200	1,800	1,350
St. Louis.....	22,607	107,934	762,415	56,421	18,764	8,689
Peoria.....	1,050	4,800	235,050	66,400	17,000	10,800
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	87,668	721,030	1,930,314	313,173	118,065	40,706
Same time '79..	110,039	1,391,704	1,345,862	356,078	157,934	64,392

Total receipts at same ports from Jan. 1 to Jan. 24, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	412,375	420,770	447,192	343,781
Wheat..... bush.	4,216,304	5,304,132	4,737,122	1,597,398
Corn..... bush.	7,669,075	5,054,132	3,857,666	4,712,766
Oats..... bush.	1,318,190	1,419,126	1,599,423	901,045
Barley..... bush.	542,599	517,155	773,133	477,944
Rye..... bush.	216,629	235,677	244,668	219,189
Total grain....	13,962,797	12,530,222	11,212,012	7,940,342

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.
Flour..... bbls.	3,739,200	3,245,126	3,320,881	2,986,963
Wheat..... bush.	66,600,734	61,392,996	48,222,412	30,992,411
Corn..... bush.	52,167,705	45,121,527	38,947,282	43,352,667
Oats..... bush.	15,741,624	18,280,106	14,010,980	11,947,832
Barley..... bush.	8,409,483	7,558,931	7,261,993	6,947,794
Rye..... bush.	3,168,717	1,193,020	2,271,505	2,026,673
Total grain....	146,088,263	133,546,530	110,714,173	95,297,377

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

	1880.	1879.	1878.	1877.
Flour..... bbls.	259,081	424,997	414,220	336,691
Wheat..... bush.	791,876	1,711,933	3,127,090	499,278
Corn..... bush.	2,667,534	2,090,548	1,984,774	1,881,654
Oats..... bush.	906,831	898,713	676,834	502,936
Barley..... bush.	245,317	371,317	301,995	225,299
Rye..... bush.	143,161	115,641	82,574	73,191
Total grain....	4,754,719	5,188,152	6,483,265	3,182,359

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 24.....	86,176	253,229	651,041	149,726	55,539	18,396
Jan. 17.....	94,137	174,461	675,083	206,483	69,966	31,347
Jan. 10.....	114,811	183,500	765,139	312,537	59,434	47,087
Jan. 3.....	163,957	178,686	573,271	238,080	60,378	46,332
Total, 4 w'ks.	459,081	741,876	2,667,534	906,831	245,317	143,162
4 wks 1878-9.	424,997	1,711,933	2,090,548	898,713	371,317	115,641

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	78,519	184,500	142,328	111,318	65,128	6,090
Boston.....	23,253	83,374	194,393	30,150	17,500	400
Portland.....	1,050	155,630	1,360	2,500	3,000	.....
Montreal.....	7,880	3,300	.....	1,050	500	6,200
Philadelphia.....	9,090	48,000	225,500	39,990	22,000	1,500
Baltimore.....	14,478	300,100	238,650	8,983	.....	1,500
New Orleans.....	21,835	826	443,423	45,065	.....	.....
Total week.....	156,135	775,730	1,245,654	239,056	108,128	15,690
Cor. week '79..	155,983	1,350,650	1,243,131	225,633	65,400	27,076

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

	1880.	1879.	1878.	1877.
Flour..... bbls.	828,199	533,284	673,819	385,812
Wheat..... bush.	3,234,041	4,132,345	4,448,375	562,806
Corn..... bush.	6,521,436	3,924,184	6,336,392	4,162,931
Oats..... bush.	1,452,239	787,436	798,827	806,317
Barley..... bush.	472,534	283,612	590,780	204,572
Rye..... bush.	86,283	105,314	45,966	99,997
Total grain....	11,766,538	9,232,892	12,220,340	5,836,613

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

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York*.....	70,799	390,720	340,018	1,792	33,449	2,500
Boston.....	20,178	59,599	83,183	.....	.....	.....
Portland.....	8,775	155,632	240	.....	.....	28,955
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia..	1,785	82,068	201,587	.....	.....	.....
Baltimore.....	3,093	579,710	466,447	.....	.....	.....
Total for w'k	104,628	1,267,729	1,091,475	1,792	33,449	31,455
Same time '79.	68,311	775,850	817,235	8,232	22,059	5,873

* 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:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	7,499,246	1,234,542	693,818	554,390	282,938
Do. afloat (est.)	1,038,000	45,000	44,000	628,000	.....
Albany.....	1,000	85,500	95,000	331,000	58,800
Buffalo.....	805,375	1,199,576	17,455	340,430	60,400
Chicago.....	8,589,309	4,204,394	1,125,864	756,927	269,028
Do afloat.....	141,880	1,503,976	.....	.....	.....
Milwaukee.....	4,642,805	39,175	63,692	614,775	108,989
Duluth.....	120,000	.....	.....	.....	.....
Toledo.....	1,256,987	485,900	97,769	41,000	6,116
Detroit.....	1,616,640	11,111	4,658	3,872	.....
Oswego.....	450,000	245,000	1,800	600,000	5,000
St. Louis.....	1,015,380	917,165	89,052	96,557	65,870
Boston.....	235,843	155,047	155,140	6,631	15,459
Toronto.....	312,079	.....	5,960	183,338	2,776
Montreal (15th) ..	134,236	9,500	130,121	8,932	26,378
Philadelphia.....	508,380	245,500	.....	.....	.....
Peoria.....	7,348	312,579	123,793	3,585	47,532
Indianapolis.....	156,900	273,000	180,400	6,200	.....
Kansas City.....	826,898	172,335	144,111	12,809	11,886
Baltimore.....	1,195,625	338,707	.....	.....	.....
Rail shipments...	255,229	651,041	149,726	55,539	18,395
Lake shipments..	.....	.....	.....	.....	.....
Total.....	30,809,160	12,129,048	3,122,349	4,244,485	979,567
Jan. 17, '80.....	31,023,306	11,927,167	3,317,942	4,403,114	1,068,112
Jan. 10, '80.....	30,309,361	11,864,045	3,292,516	4,401,210	1,152,102
Jan. 3, '80.....	29,620,312	11,484,034	3,074,106	4,383,915	1,136,170
Dec. 27, '79.....	28,634,366	10,175,216	2,795,105	4,529,297	1,091,333
Jan. 25, '79.....	20,319,325	10,539,164	2,480,273	5,030,113	1,449,542

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, gingham, 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. Buyers from all sections of the country are now largely represented in the market, and while they are operating more freely than at any like period for some years past, there is not apparently the least tendency towards speculation, and purchases are being gauged by the improved condition of consumers throughout the country.

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, cheviots, &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 3/4c. for 64x64s, and 4 3/4c. for 56x60s. There was a very brisk movement in medium and light fancy prints, and large transactions were reported in gingham, 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 woollens 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 cheviots 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 woollens are firmly held, and stocks are exceedingly light for the time of year, many styles being under the control of orders. Kentucky jeans and satinets were in fair request and steady, and there was a steady demand for relatively small parcels of flannels and blankets. Worsteds 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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