

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 30.

NEW YORK, FEBRUARY 7, 1880.

NO. 763.

Financial.

Phelps, Stokes & Co.,

L. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES.

BANKERS,

45 WALL ST., NEW YORK.

COMMERCIAL CREDITS,

in Dollars for use in United States, Cuba, &c.,
Pounds Sterling, available in any part of the world.

Also, TRAVELERS' CREDITS and

CIRCULAR NOTES.

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX ORISAR, President.
ALFRED MAQUINAY (Graf & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
AUG. NOTTSBOHM (Nollebohm Freres).
FR. DHANIS (Michie-Loss).
JOH. DAN FUHRMANN, JR. (Job. Dan. Fuhrmann).
LOUIS WENKE (Ed. Weber & Cie.)
JULIA KAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

Maverick National Bank,
BOSTON,

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

COLLECTIONS a specialty. Business from Banks
and Bankers solicited.
Satisfactory business paper discounted. Cor-
respondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,

138 SOUTH THIRD STREET,
PHILADELPHIA.

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

Kountze Brothers,

BANKERS,

12 WALL STREET, NEW YORK,

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

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

Financial.

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,

BUY AND SELL

BILLS OF EXCHANGE

ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits

IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD.

And in France, in Martinique and Guadeloupe.

MAKE TELEGRAPHIC TRANSFERS

OF MONEY

Between this and other countries, through London
and Paris.

Make Collections of Drafts drawn abroad on all
points in the United States and Canada, and
of Drafts drawn in the United States
on Foreign Countries.

S. G. & G. C. WARD,

AGENTS FOR

BARING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

John F. Zebley, Jr.,

BANKER AND BROKER,

5 BROAD ST., NEW YORK,

(DREXEL BUILDING.)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

Special attention given to Defaulted Railroad and
Municipal Securities of Illinois, Kansas, Missouri,
Iowa, and Nebraska.

Correspondence solicited and full information
given on all classes of bonds and stocks.

Sand, Hamilton & Co.,

BANKERS AND BROKERS,

2 Nassau Street, New York.

STOCKS AND BONDS BOUGHT AND OLD ON

COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.

Interest allowed on deposits.

Investments carefully attended to.

Hatch & Foote,

BANKERS, No. 12 WALL STREET

BUY AND SELL

GOVERNMENT BONDS, GOLD, STOCKS AND

MISCELLANEOUS SECURITIES.

Gilman, Son & Co.,

BANKERS,

62 CEDAR STREET,

In addition to a General Banking Business, buy and

sell Government Bonds and Investment Securities.

Financial.

Drexel, Morgan & Co.,

WALL STREET,

CORNER OF BROAD, NEW YORK.

Drexel & Co., | **Drexel, Harjes & Co**

No. 34 SOUTH THIRD ST., | 31 Boulevard Haussmann

Philadelphia. | **Paris.**

DOMESTIC AND FOREIGN BANKERS.

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

ATTORNEYS AND AGENTS OF

Messrs. J. S. MORGAN & CO.,

No. 22 OLD BROAD ST., LONDON.

J. & W. Seligman & Co.,

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

Draw Bills of Exchange and make telegraphic trans-
fers of money on Europe and California.

JOHN MUNROE & Co.,

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY

DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET,

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND;

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO.

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,

BANKERS,

William St., cor. Exchange Place.

NEW YORK.

Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit
in all principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' Bank
OF
CANADA.
Capital, - - - \$5,500,000 Paid Up.
President, the Hon. JOHN HAMILTON.
Vice-President, JOHN McLENNAN, ESQ.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
BANKERS:
LONDON, ENG.—The Clydesdale Banking Comp'y.
NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, } Agents.
JOHN B. HARRIS JR., }

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

GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.
NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
A. LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.
London Office, No. 9 Birchlin Lane.

AGENCY OF THE
BANK
OF
BRITISH NORTH AMERICA,
No. 52 WALL STREET.

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

Imperial Bank of Canada
Capital, \$1,000,000.
H. S. HOWLAND, President; D. R. WILKIE, Cashier
HEAD OFFICE, TORONTO.
BRANCHES:
ST. CATHARINES, PORT COLBORNE, ST. THOMAS
INGERSOLL, WELAND, DUNNVILLE, FERGUS.
Dealers in American Currency and Sterling Exchange.
Agents in London: BOGANQUET, SALT & CO., 98 Lombard street.
Agents in New York: BANK OF MONTREAL, 59 Wall street.
Promptest attention paid to collections payable in any part of Canada.
Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

Foreign Bankers.

Nederlandsch Indische Handelsbank,
AMSTERDAM, HOLLAND.
ESTABLISHED IN 1863.
Paid-Up Capital, 12,000,000 Guilders
(\$4,800,000 Gold.)
HEAD OFFICE IN AMSTERDAM.
Agencies in Batavia, Soerabaya and Samarang.
Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
BLAKE BROTHERS & CO.,
AGENTS FOR NORTH AMERICA,
54 WALL STREET, NEW YORK,
28 STATE STREET BOSTON.

Foreign Bankers.

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

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

California Banks.

The Nevada Bank
OF SAN FRANCISCO.
New York Agency, 62 Wall Street.
Surplus, Invested in U. S. Bonds,
\$3,500,000 Gold.

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

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

Boston Bankers.

Geo. Wm. Ballou & Co.
BANKERS,
8 Wall Street, 72 Devonshire St.,
NEW YORK. BOSTON.
DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.
GEO. WM. BALLOU. GEO. H. HOLT.
Stanton D. Loring,
LATE CASHIER BLACKSTONE NATIONAL BANK)
BANKER AND BROKER,
No. 51 STATE STREET,
BOSTON.
Dealer in CITY, COUNTY and RAILROAD BONDS

Parker & Stackpole,
BANKERS,
No. 68 DEVONSHIRE STREET
BOSTON.

Boston Bankers.

Brewster, Basset & Co.,
BANKERS,
No. 35 CONGRESS STREET,
Boston, Mass.
Dealers in Stocks, Bonds, Gold and Commercial paper.
Orders executed on Commission at Brokers Board Auctions, and Private Sale.
Investment Securities constantly on hand.

F. H. Peck,
BANKER AND BROKER
No. 7 EXCHANGE PLACE,
BOSTON.

Chas. A. Sweet & Co.,
BANKERS
40 STATE STREET, BOSTON.
DEALERS IN GOVERNMENT SECURITIES, Gold State, City, County and Railroad Bonds

Jackson & Curtis,
STOCK BROKERS,
SIMMONS' BUILDING,
Boston, Mass.

Southern Bankers.

Wilson, Colston & Co.,
BANKERS AND BROKERS,
BALTIMORE.
INVESTMENT AND VIRGINIA SECURITIES a specialty.
Correspondence solicited and information furnished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.
S. E. BURRUSSE, Pres't. A. K. WALKER, Cashier.

First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States
THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER
CHAS. B. MILLER.

Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittance at current rates of exchange on day of payment.
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

Financial.

N. T. Beers, Jr.,
BROOKLYN SECURITIES, CITY BONDS,
Gas Stocks, &c.,
HAS REMOVED TO
No. 1 NEW STREET,
May 1, 1879. NEW YORK

Buttrick & Elliman,
BANKERS AND BROKERS,
No. 2 Nassau street, New York.
BONDS, STOCKS and INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, Member of the N.Y. Stock Exchange.
WM. ELLIMAN, Member of the N. Y. Mining Exchange.

H. W. Rosenbaum,
51 Exchange Place,
BUYS AND SELLS
RAILROAD BONDS AND STOCKS.
ALL CLASSES OF INVESTMENT AND MISCELLANEOUS SECURITIES NOT ACTIVELY DEALT IN AT THE NEW YORK STOCK EXCHANGE A SPECIALTY.
Correspondence solicited and information cheerfully furnished.

Financial.

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

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

Canada Guarantee Co.

GRANTS BONDS OF SECURITY FOR ALL ELIGIBLE MEN IN SUCH POSITIONS AT A TRIFLING CHARGE PER ANNUM.

This Company's Suretyship is accepted by many of the principal U. S. Railroad Companies and some of the Banks. In Canada its Bonds are now almost universally required by the Governments, Banks, Railways, and Commercial Institutions.

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

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

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

And the Gross Resources..... \$476,406
(See Report to Government to December 30th, 1878, just published.)

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

HEAD OFFICE:

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

R. A. Lancaster & Co.,

BANKERS AND BROKERS,

66 BROADWAY, NEW YORK,

DEALERS IN

First-Class Investment Securities,
GOVERNMENT BONDS, STATE, CITY, COUNTY
RAILROAD & MISCELLANEOUS SECURITIES
Bought and Sold on Commission.

Virginia Tax-Receiptable Coupons Bought.

SOUTHERN SECURITIES A SPECIALTY.

LOANS NEGOTIATED.

INTEREST ALLOWED ON DEPOSITS.

SPECIAL ATTENTION GIVEN TO
FUNDING VIRGINIA AND NORTH
CAROLINA STATE BONDS.

Ewell & Maitland,

BANKERS AND BROKERS,

No. 58 BROADWAY,

Buy and sell on commission all securities dealt in at the New York Stock Exchange or in this market also Mining shares.

J. N. EWELL. ALEX. MAITLAND.
Member of N. Y. Stock Exchange.

**Boody,
McLellan
& Co.**

BANKERS,

58 Broadway, cor. Exchange Place,

TRANSACTION A GENERAL BANKING BUSINESS,
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL COMMERCIAL PAPER.

P. O. Box 447.

D. A. BOODY. C. W. McLELLAN, JR.
REUBEN LELAND,

Fred. H. Smith,

BANKER AND BROKER,

No. 13 BROAD ST., NEW YORK.

RAILROAD SECURITIES

(An intimate knowledge of all for the past 10 Years)
A SPECIALTY.

Investors or Dealers wishing to buy or sell are invited to communicate. State, Municipal and Railway Bonds and Coupons bought and sold at best Market Rates.

Hinckley & Jones,

No. 19 William Street, New York.

GOVERNMENT BONDS, STOCKS
AND INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
SPECIAL ATTENTION GIVEN TO

MINING STOCKS.

B. HINCKLEY, Wm. M. LENT,
L. M. JONES, San Francisco.
Member N. Y. Stock Exchange. (Special.)
Member N. Y. Mining Stock Exchange.

Financial.

**FIDELITY GUARANTEE
POLICIES**

ARE ISSUED BY THE

**Knickerbocker Casualty Insurance Co.
OF NEW YORK.**

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

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

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

DIRECTORS.

George T. Hope, H. A. Huribut,
A. B. Hull, Thomas A. Davles,
G. G. Williams, J. S. P. Stranahan,
W. G. Low, Charles Dennis,
A. S. Barnes, Wm. M. Richards,
H. B. Claflin, John D. Mairs,
Lyman W. Briggs, S. B. Chittenden.

Jesup, Paton & Co.,

BANKERS,

52 William Street, New York.

Accounts and Agency of Banks, Corporations, firms and individuals received upon favorable terms.

Dividends and interest collected and remitted.

Act as agents for corporations in paying coupons and dividends, also as transfer agents.

Bonds, stocks and securities bought and sold on commission.

Sound railroad and municipal bonds negotiated.

Sterling exchange bought and sold. Drafts on Union Bank of London.

Dickinson Bro's.,

BANKERS,

No. 43 Exchange Place, New York.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the N. Y. Stock Exchange, bought and sold, either for investment or on margin.

Have been connected with mining since the discovery of the famous Comstock Lode, and also pioneers in the celebrated Bodie district in which are located the "Standard," "Bulwer," "Bodie," and other well-known mines. Letters and telegrams from these districts received daily. Orders executed direct at the San Francisco Stock Exchange.

PLATT K. DICKINSON, HOWARD C. DICKINSON
Members N. Y. Stock Exchange and N. Y. Mining Stock Exchange.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

James M. Drake & Co.

BANKERS,

21 AND 22 DREXEL BUILDING,

Wall St., New York,

BUY AND SELL RAILROAD STOCKS and BONDS,
U. S. GOVERNMENT, STATE, CITY, and all other
Negotiable Securities, ON COMMISSION.

Mr. J. M. Drake has been a member of the New York Stock Exchange since 1852, and will give particular attention to all business entrusted to the firm.

NEW YORK, BOSTON.
134 Pearl Street. 70 State Street

GOSSLER & Co.,

CORRESPONDENTS OF

**International Bank of Hamburg and
London, (Limited.)**

HOUSE IN EUROPE.

**JOHN BERENBERG, GOSSLER & CO
HAMBURG**

Kimball, Howell & Co.,

C. H. KIMBALL, J. P. HOWELL, N. P. HENDERSON,
Members N. Y. Stock Exchange,

68 BROADWAY AND 17 NEW ST.,

BUY, SELL AND CARRY ON MARGINS

All Securities dealt in at the Exchange

Financial.

**Wm. B. Hatch & Co.
BANKERS**

No. 25 Pine Street, New York.

Purchase and sell, on Commission, GOVERNMENT, STATE, MUNICIPAL and RAILROAD BONDS and STOCKS, and all classes of Securities dealt in at the NEW YORK STOCK EXCHANGE, or all reputable Securities bought and sold in the OPEN MARKET. LOANS and COMMERCIAL PAPER negotiated. Interest paid on DEPOSITS subject to check.

WILLIAM B. HATCH,
THOMAS H. HOUDEN, FRANK JENKINS

**John J. Cisco & Son,
BANKERS,**

No. 59 Wall Street, New York.

DEPOSITS RECEIVED SUBJECT TO CHECK AT SIGHT, AND INTEREST ALLOWED ON DAILY BALANCES.
GOVERNMENT BONDS, GOLD, STOCKS AND ALL INVESTMENT SECURITIES BOUGHT AND SOLD ON COMMISSION.

J. S. Kennedy & Co.,

Bankers and Merchants,

No. 63 WILLIAM STREET,

New York,

BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON.

All business relating to the Construction and Equipment of Railroads undertaken.

H. H. Hollister & Co.,

BANKERS AND BROKERS,

NEW YORK AND BALTIMORE.

Stocks, Governments and Miscellaneous Securities bought and sold on commission.

NEW YORK HOUSE: BALTIMORE HOUSE:
43 New Street. 21 South Street.

H. H. HOLLISTER. H. H. HOLLISTER,
ROBERT B. HOLMES, S. H. DUNAN,
Members of New York Stock Exchange.

Sheldon & Wadsworth,

10 WALL STREET,

BANKERS AND DEALERS IN

BONDS AND STOCKS.

All classes of negotiable securities bought and sold at the Stock Exchange on commission. Advances made on same.

WM. C. SHELDON. WM. B. WADSWORTH.

Dodge, Potter & Co.,

BANKERS

AND

COTTON COMMISSION MERCHANTS,

34 PINE STREET,

New York.

Hilmers, McGowan & Co

BROKERS IN

FOREIGN EXCHANGE,

63 Wall Street, New York.

(P. O. Box 2,847.)

Special attention paid to the negotiation of Commercial Bills. Also execute orders for Mining Stocks at the San Francisco Stock Exchange, through their Correspondents Messrs. KENNEY & DYER.

Coleman Benedict & Co.

STOCK AND BOND BROKERS,

92 BROADWAY, NEW YORK.

Stocks, Railroad Bonds, Governments, and all Securities dealt in at the New York Stock Exchange bought and sold for investment or carried on margin, strictly on commission.

COLEMAN BENEDICT, JAS. MCGOVERN, JR.
Member N. Y. Stock and Mining Exchanges.

J. D. Probst & Co.,

STOCK AND BOND BROKERS,

No. 52 EXCHANGE PLACE, NEW YORK.

STOCKS, RAILROAD BONDS, GOVERNMENTS, AND MISCELLANEOUS SECURITIES, BOUGHT AND SOLD

Financial.

THE
Financial Review,
(ANNUAL)
1880.

A YEAR BOOK
OF
FINANCIAL INFORMATION.

Ready Feb. 11.

CONTENTS.

- Retrospect of 1879.
- Mercantile Failures.
- Banking and Financial—
 - United States—National Bank Figures and Currency Movements.
 - New York City—Bank Returns, &c.
 - London—Money Market and Bank Returns.
- Commercial—
 - United States—Foreign Commerce, Trade Balance, U. S. Exports and Imports of Leading Articles. London—Review of Year, Bank Returns, &c.
- The Money Market—
 - Influences, and Prices of Call Loans and Commercial Paper since 1872.
- Gold and Silver—
 - Production, Exports and Imports of Gold and Silver in the United States.
- Foreign Exchange—
 - Market and Prices in New York, 1870-1880.
- Investments and Speculation—
 - Compound Interest Table, Showing Accumulations of money in a Series of Years. Table Showing the Rate Per Cent Realized on Securities Purchased at different prices. Stock Speculation in New York.
- United States Debt and Securities—
 - Debt of the United States.
 - Prices of U. S. Bonds, 1860-1880.
- State Debts and Securities—
 - State Debts and Immunity from Prosecution. Prices of State Securities, 1860-1880.
- Railroads and their Securities—
 - Railroads in the United States.
 - Railroad Earnings.
 - The New York Stock Market, 1860-1880.
 - Prices of Railroad Bonds, 1872-1880.
 - Prices of Railroad Stocks, 1860-1880.
- The Investors' Supplement—
 - The INVESTORS' SUPPLEMENT, which gives a complete exhibit of State, City and Railroad Securities, is furnished during the year only to regular subscribers of the CHRONICLE, and no single copies are sold. One number of the SUPPLEMENT, however, is bound up in the FINANCIAL REVIEW, enabling parties to purchase a single copy in this form. The February number of the SUPPLEMENT will be more than doubled in size and it will then and afterward be issued as a large pamphlet of 68 pages.

Price of the Review, in Cloth....\$2 00
To Subscribers of the COMMERCIAL }
& FINANCIAL CHRONICLE..... } 1 00

WILLIAM B. DANA & CO.,
PUBLISHERS,
79 & 81 William Street, N. Y.

LONDON OFFICE: 5 Austin Friars, Old Broad St.

Geo. H. Prentiss,

24 BROAD STREET, NEW YORK.

GAS STOCKS
AND
GAS SECURITIES,
STREET RAILROAD STOCKS AND BONDS
AND ALL KINDS OF
BROOKLYN SECURITIES,
DEALT IN.
SEE GAS QUOTATIONS IN THIS PAPER.

Financial.

HEADQUARTERS
OSWEGO AND JERSEY MIDLAND
SECURITIES,
EITHER TO BUY OR SELL.
WM. O. McDOWELL,
BANKER,
ROOM 11, No. 17 CORTLANDT St., N. Y.

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

H. L. Grant,
No. 145 BROADWAY,
NEW YORK.
CITY RAILROAD STOCKS & BONDS
BOUGHT AND SOLD.
See annotations of City Railroads in this paper.

THE INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY OF TEXAS.—Interest on the Second Mortgage Income Bonds of this Company, earned during the year 1879, will be paid to the registered holders thereof on the 1st days of March and September, 1880, respectively, at the rate of FOUR PER CENT per annum, TWO PER CENT being payable on March 1, 1880, and TWO PER CENT on September 1, 1880, at the office of the Company, No. 26 Exchange Place, New York.
The Books of Registry will be closed on the 20th days of February and August, 1880, respectively, and opened on the 22d days of March and September, 1880, respectively. By order of the Directors.
THOMAS W. PEARSALL, President.

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

Pursuant to the provisions of the deed of trust the Trustees of the First Mortgage of the INDIANAPOLIS DECATUR & SPRINGFIELD RAILWAY COMPANY have this day drawn the following numbers of First Mortgage Bonds to be paid by the company under the terms of the sinking fund, on the first day of April, 1880, to wit: Numbers 46, 165, 196, 239, 320, 322, 423, 451, 547, 608, 681, 700, 1,109 and 1,178.

The above-numbered First Mortgage Bonds will be paid at the company's office, No. 126 Broadway, New York, at par, on the first day of April, 1880, and interest on the same will cease from that day. The company will redeem the above bonds at par and accrued interest on presentation on and after this day.
A. DUPIAT, Assistant Treasurer.

OFFICE OF THE ILLINOIS CENTRAL RAILROAD COMPANY,
NEW YORK, January 22, 1880.
DIVIDEND OF THREE (3) PER CENT
has been declared by this company, payable on the first day of March next, to the holders of its Capital Stock, as registered at 2 P. M. on the 12th February next, after which, and until the 4th March, the transfer books will be closed.
L. V. F. RANDOLPH, Treasurer.

INTERNATIONAL & GREAT NORTHERN RAILROAD COMPANY OF TEXAS.—The first mortgage 6 per cent gold bonds and the second mortgage income bonds of the International & Great Northern Railroad Company are now ready for delivery to persons holding the Purchasing Committee's first mortgage receipts. The exchange will be made at the office of J. S. KENNEDY & CO., No. 63 William street, New York. By order of the Purchasing Committee.
JOHN S. KENNEDY, Chairman.

OFFICE OF THE ONTARIO SILVER MINING CO., 31 BROAD STREET, NEW YORK,
February 5, 1880.

DIVIDEND No. 52.
The Regular Monthly Dividend of Fifty Cents per share has been declared for January, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 16th inst.
Transfer books close on the 10th inst.
H. B. PARSONS, Assistant Secretary.

New York, New England & Western
INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,
No. 19 CONGRESS STREET, BOSTON,
UNION BUILDING, CHICAGO.
CAPITAL STOCK, - - - \$200,000.
Offers to investors carefully-selected securities, bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.
JOHN C. SHORT, President, New York.
GEORGE W. DEBEVOISE, V. Pres., New York.
LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston.
WM. P. WATSON, Sec. and Treas., Chicago.

Financial.

Albert E. Hachfield,
19 NASSAU STREET,
BASEMENT,
Deals in Investment Securities and Bonds Generally.
WANTED.
Toledo Logansport & Burlington Bonds.
Union & Logansport Bonds.
Rome Watertown & Ogdensburg Bonds.
Flint & Pere Marquette Bonds and Stock.
Indianapolis Bloomington & Western Old and New Securities.
New York & Oswego Midland Bonds.
New Jersey Midland Bonds.

Texas Bonds.
STATE, RAILROAD, COUNTY AND MUNICIPAL BONDS
BOUGHT AND SOLD.
J. C. CHEW, 29 Broadway.

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

NEW YORK & OSWEGO MIDLAND,
ST. JOSEPH & WESTERN,
ST. JOSEPH & PACIFIC,
KANSAS AND NEBRASKA SECURITIES,
Bought and sold by
J. S. STANTON, 19 Nassau Street.

WANTED:
Alabama, South Carolina & Louisiana State Bonds;
New Orleans Jackson & Gt. Northern, Mississippi Central, and Mobile & Ohio Railroad Bonds;
City of New Orleans Bonds.
LEVY & BORG,
96 WALL STREET.

WANTED:
Louisville New Albany & Chicago RR. Stock.
Flint & Pere Marquette Railroad Bonds.
Central Railroad of Iowa Bonds.
Port Huron & Lake Michigan Railroad Certificates.
Fort Wayne Jackson & Saginaw RR. Bonds.
St. Joseph & Western Railroad Securities.
Atchison & Pike's Peak RR. Bonds, Stock and Scrip.
New Jersey Midland Railroad Certificates.
New York & Oswego RR. Bonds and Certificates.
International & Great Northern Railroad Stock.
Indianapolis & St. Louis Railroad Bonds.
Kansas & Nebraska RR. Bonds and Stock.
Indianapolis Bloomington & Western RR. Bonds.
City, County and Town Bonds of Western States.
City of Winona, Minn., Bonds.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
City of Atchison, Kansas, Old Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

STOCKS and BONDS
At Auction.

he undersigned hold **REGULAR AUCTION**
SALES of all classes of

STOCKS AND BONDS,
ON
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER & SON,
No. 7 PINE STREET, NEW YORK.

E. S. BAILEY,
7 PINE STREET.

Dealings in
Insurance Stocks
A SPECIALTY.

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

WANTED:
All kinds of MISSOURI and ILLINOIS DEFAULTED COUNTY BONDS. Highest market price paid for them. Give full description, and address,
L. A. COQUARD,
BANKER AND BROKER,
124 N. Third street, St. Louis, Mo.

WANTED.
Lafayette Muncie & Bloomington Railroad Stock and Scrip.
Texas & Pacific RR. Stock and Scrip.
Memphis & Little Rock RR. B'ds and Stock.
Central RR. of Iowa Bonds and Stock.
New Jersey Midland RR. Bonds and Stock.
City of Memphis (Tenn.) Bonds.
Omaha & Northwestern RR. 1st Mort. Bds.
St. Louis & Southeastern RR. 1st M. Cfs.
TOBEY & KIRK, 4 Broad St., N. Y.

THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

(Entered, according to act of Congress, in the year 1880, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.)

VOL. 30.

SATURDAY, FEBRUARY 7, 1880.

NO. 763.

CONTENTS.

THE CHRONICLE.

How Speculation Affects our Foreign Trade.....	127	The Debt Statement for January, 1880.....	132
Adverse Report on the Silver Bill.....	128	Imports and Exports for Dec., 1879.....	132
The Inter-Oceanic Canal—Lessees at Work.....	129	U. S. Treasury Statement.....	133
Irish Distress and Political Agitation.....	130	Monetary and Commercial English News.....	133
Financial Review of January.....	130	Commercial and Miscellaneous News.....	135

THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	136	Quotations of Stocks and Bonds.....	139
		Local Securities.....	140
		Investments, and State, City and Corporation Finances.....	141

THE COMMERCIAL TIMES.

Commercial Epitome.....	145	Dry Goods.....	151
Cotton.....	145	Receipts & Exports.....	151
Breadstuffs.....	150		

The Chronicle.

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

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

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

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

London Office.

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

Advertisements.

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

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

A neat file cover is furnished at 50 cents; postage on the same is 18 cents. Volumes bound for subscribers at \$1 20.

For a complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—or HUNT'S MERCHANTS' MAGAZINE, 1839 to 1871, inquire at the office.

HOW SPECULATION AFFECTS OUR FOREIGN TRADE.

The annual trade figures issued by the Bureau of Statistics, which we give to-day, show the largest aggregate of any year within the history of the country. Previous to 1879, the highest totals were in 1873, when the merchandise imports reached 642 million dollars, and the exports 522 millions, or, together, 1,164 millions—a total that was attained only by a gradual increase during previous years, mainly in imports, the culmination of the most extensive speculation and extravagance ever known. The year 1879 presents conditions quite the reverse, coming as it does at the close of an unparalleled depression in all industries, and yet the merchandise imports are 514 million dollars, the exports 765 million dollars, being together 1,279 millions, or a gain of 115 million dollars over the remarkable year of 1873.

The feature, however, of greatest difference and greatest gain in the present statement is one that has been so frequently remarked upon, that it will only

require a passing notice. Of course we refer to the enormous growth in our exports, so great that while the total merchandise movement of 1879 was only 115 millions more than in 1873, the total exports were 243 millions more; and further, while the merchandise imports in 1873 were 120 million dollars more than the exports, in 1879 the exports were 251 millions more than the imports. This shows an improvement in our trade balance between these two commercial epochs of 371 million dollars. It will be of interest to notice the progress of this change as shown in the following statement of the total trade for a series of years. These are the figures for the fiscal years, as we have not the returns so far back for the calendar years.

Year	Merchandise.		Excess of Exports.	Excess of Imports.
Ending June 30.	Exports.	Imports.		
1869.....	\$286,117,697	\$417,506,379	\$.....	\$131,388,682
1870.....	392,771,768	435,958,408	.....	43,186,640
1871.....	442,820,178	520,223,684	.....	77,403,506
1872.....	444,177,586	624,595,077	.....	182,417,491
1873.....	522,479,922	642,136,210	.....	119,656,288
1874.....	586,283,040	507,406,342	18,876,698	.....
1875.....	513,442,711	533,005,456	.....	19,562,725
1876.....	540,384,671	460,741,190	79,643,481	.....
1877.....	602,475,220	451,323,126	151,152,094	.....
1878.....	694,865,766	437,051,532	257,814,234	.....
1879.....	710,439,441	445,777,775	264,661,666	.....

The statement for the last three calendar years is as follows.

Year	Merchandise.		Excess of Exports.	Excess of Imports.
Ending Dec. 31.	Exports.	Imports.		
1877.....	\$620,302,412	\$480,246,300	\$140,056,112	.....
1878.....	737,092,073	431,812,483	305,279,590	.....
1879.....	765,130,433	513,780,016	251,350,417	.....

A feature of the foregoing, noticeable because of its bearing on the future, is the regular and not sudden growth the statement shows in the export movement. Thus we see its entire value was only 286 millions in 1869, while every year since it has been developing, until for the last calendar year it reached almost three times that amount. A reference to the detailed reports, indicates also that this was a healthy expansion, largely the product of an increased number of articles embraced within the list of exports. This thought is important, because some seem to claim that with a fair harvest in Europe next year our exports are to return to the old totals. That conclusion is by no means warranted. Of course good harvests abroad will deprive the total of what is added to the breadstuffs and provision accounts now by the unusually high prices. But the above progressive figures indicate, and an examination of the detailed reports proves, that the basis is getting broader, and what is lost in one direction is likely to be in great part made good in another.

There is however in the present export movement one unfavorable feature, and that is that many branches of manufacture, more especially of goods made in whole or in part of metals, have largely fallen off the past year. This is due to the higher values ruling in those departments, which is to some extent legitimate, but chiefly speculative and temporary. There is also another class of articles, the movement in which has been checked by a belief in higher prices later on. Our readers may not be aware how much larger than usual are the values thus carried by our banks. The following shows the difference in stocks held of a few of our leading productions. We estimate the values, not on New York prices, but on what we believe to be a fair average, February 1, for the whole country.

February 1.	1880.			1879.		
	Quantity.	Ave. price.	Value.	Quantity.	Ave. price.	Value.
Wheat, bush.	30,000,000	1 25	\$ 37,500,000	20,000,000	1 00	\$ 20,000,000
Oth'r grains, bush.....	21,000,000	50	10,500,000	18,000,000	40	8,200,000
* Cotton, bbls.	1,350,000	53 00	71,550,000	1,050,000	38 00	39,900,000
Coffee (Rio) bags.....	670,000	19 00	12,730,000	531,877	17 00	9,041,909
Sugar, tons.	58,535	150	8,780,250	44,619	130	5,800,470
†Lard, tes...	308,148	23 00	7,087,404	225,651	19 00	4,287,369
†Pork, bbls..	359,905	11 00	3,958,955	236,269	8 50	2,008,287
Total.....			\$152,106,609			\$9,238,035

* Outports and interior towns. † New York and Chicago.

In these few articles we have a total value almost twice as great as at this time a year ago, due, as will be seen, in part to larger stocks, and in part to higher prices.

One other marked change in our trade returns is the revival in our imports. The following monthly statement, which the Bureau of Statistics furnishes, shows how decidedly this has developed the last half of the year.

Month.	Imports.		Exports.	
	1878.	1879.	1878.	1879.
January	\$35,699,260	\$33,515,640	\$69,239,989	\$59,409,194
February	32,908,153	35,373,419	66,234,619	64,828,737
March	37,637,871	41,856,611	71,726,578	66,154,745
April	36,208,347	42,136,101	60,135,733	54,341,862
May	35,223,057	35,376,046	54,766,594	52,355,260
June	35,506,288	38,890,451	46,734,898	45,095,981
July	37,061,429	41,287,507	47,724,180	50,931,856
August	36,954,681	43,082,769	59,242,619	58,680,968
September	37,412,632	44,224,878	58,134,967	65,444,055
October	37,429,897	47,789,142	65,567,989	87,760,239
November	38,254,537	50,463,755	70,103,425	79,304,065
December.....	31,516,331	59,783,697	67,481,382	80,824,431
Total	\$431,812,483	\$513,780,016	\$737,092,073	\$765,130,493

According to the above, the average for the past six months is about 48 millions a month, against 38 millions the first six months; the last three months the average has been about 53 millions. To a very considerable extent this development would be expected after the decreased imports of the previous four years. But is there not a suggestion of danger in conditions that permit of such expansion as is recorded for the closing months of the year?

ADVERSE REPORT ON THE SILVER BILL.

A few days ago a bill, substantially identical with the Bland Silver bill as originally introduced two years since, was presented in the House by Mr. Bland. It is needless, however, to expend upon it a word except as indicating that the soft-money disease is incurable by mere emollients applied to the surface; for only the day before this revived measure was offered, its fate was foreshadowed by the adverse vote in the Senate Finance Committee on the Warner bill. This bill, at the extra

session last year, as will be remembered, Mr. Bayard was able to suppress temporarily, by refusing to take any action about it, urging unanswerably that the closing days of an extra session, called for a single and widely different purpose, were no time for handling so important a subject. At that time the craze was so hot that there was a disposition, which was prudently repressed, to even drive Mr. Bayard from the committee; but now the committee justify him by the adverse vote just given, and the Warner bill may be considered defeated.

Yet we must reluctantly admit that this vote may not fully justify the favorable conclusions drawn from it. Assuming, as it is safe to do, that the vote foreshadows the course to be followed by Congress in regard to this particular bill, still we fear it is simply a fresh instance and indication of the present influence of what is foolishly and falsely called the policy of "let well enough alone;"—not so much against soft-money measures as against any financial measures at all, and, under its sway, the probabilities are that desirable measures will be condemned with the bad ones to the death of non-action. The existing situation in the matter of silver by the do-nothing policy cannot be changed because something would be disturbed, and by the same reasoning—if that can be called reasoning which does not reason, but vaguely fears—Mr. Bayard's legal-tender proposition may be doomed to failure. The country, by force of a quack prescription written out two years ago, has been taking monthly doses of a slow metallic poison, and the result is necessarily only a question of how long the system will have strength to hold out. The proposition now adversely reported upon was one of the last efforts of inflation. But the original law, so bad in itself and which is virtually condemned by this adverse report, cannot be repealed or suspended, a harmless and beneficent proposition singularly timely cannot be discussed, a false step cannot be retraced—because it would be "disturbing." All this, of course—why? afraid of the Presidential spook.

But what a spectacle is Congress presenting to the world! It is not in session for the purposes of legislation, for nothing is suffered to be done; it is not a conference about business interests, for those interests are scarcely thought of; it is not even President-making, for Congress is merely a side-show to the arenas in the States; suppose the session to be only a phase in the struggle, and still it is nothing, for the abject terror about the financial question prevents each side from making a move. The truth is, Congress is now sitting to make a President, and dares not stir a step towards doing so. It is almost afraid even to go on with refunding. Perhaps that is under a wise intention; for how can it be possible, under existing circumstances, that our credit can attain the full standing properly due to the extent of the country's resources? In fact, it is idle to talk of a credit equal to that of Great Britain while the roots from which inflation schemes can start remain undisturbed. It is equally idle to expect that peace and stability at home can be permanently secured by varnishing over the surface and suppressing discussion. Has not the policy of repression been already tried thoroughly in this country, on a subject which was irrepressible?

Furthermore, this timorousness is really its own best critic and answer, for it shows the perennial mischief of having the currency linked with government and politics. The simples, which are really curative of the financial disorder, are objected to as agitating and disturbing.

But the fact is that the situation itself is the disturbing thing, because, like diseased blood, it breaks and will break out into trouble on the surface. The mistake, however, is the politicians', not the people's. As we have often pointed out, there has never been an instance of a campaign fought squarely on the money issue when the party that stood for hard money has failed; and every time a party, or a politician, has stooped to dally with the rag-baby, the stooping has been punished by disaster at the polls. The lesson is plain—the people want sound money, and they want the currency settled finally and taken out of the arena of political disputation. As between parties and (so-called) leaders exhibiting about equal cowardice it is impossible to predict the people's reluctant choice; but they are anxiously watching for a choice less hard. They want to see a record made that shall show some lines on it—not a mere blank surface. The leader is best who can foresee the true course first and take it, bringing the people after him in it, but he is also the rarest, and we grieve to say the race of such men seems to have intermitted in these times. The country wants men and a policy, and to the former who give the latter successfully, nothing in political power will be denied.

THE INTER-OCEANIC CANAL—LESSEPS AT WORK.

It is an old saying that work well begun is more than half finished. Several years will have to elapse and much money will have to be spent before the Panama Canal can be a complete success. But whatever be the ultimate fate of the great enterprise, every unprejudiced man will willingly admit that M. de Lesseps has so far gone about his part of the work in a straightforward, business-like manner. It is difficult, indeed, to resist the conviction that if success is to be determined by earnestness of purpose, he needs but length of days to witness the completion of the enterprise.

It is only a few weeks since the surveying parties commenced their work, and although it cannot be said that they have as yet reached any definite results, we are fully assured that it is being thoroughly done and that satisfactory progress is being made. There are in the field and hard at work over one hundred and thirty men, distributed over the line of survey, which, for the present, runs more or less parallel with the railroad and the telegraph from Panama to Aspinwall. The headquarters are in Panama, and there the daily reports as they arrive are arranged and filed away with their corresponding drawings, to be ready for use in making a final report. Although for the present the entire energies of the surveying parties are directed to the route just referred to, other routes are not lost sight of, and if it is found necessary or deemed desirable, when this first is surveyed, to examine any of the other adjoining routes which have been proposed the work will be commenced without delay. In a letter which has been made public, General Wright, one of the American representatives on the ground, says: "Everything is being done in the most thorough manner, even to a most careful examination of the material to be excavated." The distance between Panama and Aspinwall, as the crow flies, is about thirty miles. It is about forty-seven by rail. Along this longer route there are six working parties, equipped with the best instruments, and supplied with all necessary help. Each party is furnished with a drilling machine, in charge of an expert; and the results of the drilling are carefully noted by a competent engineer. "I assure you," adds

General Wright, "that everything about the work we are engaged in has a most thorough and business-like character." The opinions of such a man as General Wright are the more valuable that he is not only an American, but has given in most unmistakable ways proof of his devotion to the interests of his country.

A thorough survey is the first essential prerequisite to a successful canal enterprise. Hitherto we have been working and talking in the dark. We are now promised, for the first time, a thorough and exhaustive survey of the Panama region. It will make us familiar with every inch of the ground—not with its surface features only, but with the kind and character of the material to be excavated, both along the line of the canal and under the water where such cutting will be deemed necessary. Not until such a work has been completed, will it be possible to decide upon the exact line the canal shall follow; and not until the line has been agreed upon will it be possible to estimate the total cost of the great undertaking. It is gratifying to know that while the survey is to be thorough the results of the survey are to be carefully scrutinized—scrutinized in such a manner that there shall be no concealment and no mistake. These results are to be placed in the hands of what is called "The International Superior Technical Commission," whose decision shall be final. These gentlemen are, all of them, not only well qualified, but above suspicion. The American representatives are Colonel Totten and General W. W. Wright above-named. With them will be associated Mr. I. Dircks, engineer in charge of the Holland water works, and constructor of the canal from Amsterdam to the North Sea; M. Danzats, chief engineer of the Suez canal, and M. Boutan, a well known mining engineer in the service of the French government. In a very few weeks from now we shall know the results of the survey, and the conclusions also of the International Commission.

It is, we think, to be regretted that any section or number of the people of the United States should have made even the semblance of opposition to the scheme of M. de Lesseps. It seems inexplicable why, after all the explanations which have been offered, any one should see in the Canal an open defiance of the Monroe doctrine. M. de Lesseps has done nothing to encourage the idea that he wishes the special protection of any government. On the contrary, he has been careful to make it appear at every step that the enterprise is not French but International. It was agreed upon by an International Commission. The experiments now being made are under the control of an International Commission. When the line of route shall have been decided upon, and the probable cost estimated, an opportunity will be given to the whole world to subscribe to the fund. When the company is organized, it will be managed like any other stock company. When the canal is completed, it will be open to the commerce of all nations, and on equal terms. If the people of the United States wish to control it, the course is clear for them. They have but to subscribe for the majority of the stock. The language of General Wright is hardly too strong when he says: "The talk in the United States about the application of the Monroe doctrine to an individual enterprise of this kind, is simply nonsense. It deserves and it receives the ridicule of the world." We are all agreed that a canal which will unite on some convenient line the waters of the Atlantic and the Pacific, would be a great convenience to ourselves, as well as a great gain to the commerce of the world.

There are differences of opinion as to the best available route. If we cannot make up our minds as to a route, we ought not to complain if others have made up their minds and commenced the great work without asking help from us. We are not hindered from building another canal if we think fit. If we choose, we can share in all the risks and all the benefits of the present enterprise. If we don't choose to undertake the work, either alone or with others, we shall, nevertheless, be more benefited when it is completed than any other nation or people. We wish M. de Lesseps, therefore, success, and we shall be sorry, indeed, if the government of the United States, yielding to the influence of the opposition, shall be induced to take any steps which shall have the effect of discouraging the great French engineer in this his latest and greatest undertaking.

IRISH DISTRESS AND POLITICAL AGITATION.

That there is widely spread distress in Ireland admits of no doubt. That there is pressing need of prompt assistance is equally clear, and it is both proper and natural that aid should be sent from this country. Human suffering and sympathy recognize no distinctions of race or nationality; this country has sent aid to Ireland before, and will do so now. Yet, in his assumed capacity of envoy, Mr. Parnell should not be surprised to find his influence diminishing and himself becoming regarded as a fanatic, if not something worse.

In the address delivered by him in the House of Representatives at Washington, a few evenings ago—the scene on that occasion being figured by a coarse but effective satirical journal as an incendiary standing on a desk and brandishing a lurid torch, while his few auditors are in precipitous flight with hands on their ears—Mr. Parnell boldly solicited the help of public opinion here towards the settlement of the land question in Ireland. How public opinion here can exert any effective influence to such end, and, especially, how Mr. Parnell's collections in this country are to aid it, are not apparent, while it is apparent that we have nothing whatever to do with the matter. Still, inasmuch as we have the maximum of free speech here and even the Denis Kearneys of the time are allowed to roar up and down unchecked, there would be no consistent objection to Mr. Parnell's crusade provided he were consistent with himself. If he came avowedly as an agitator, seeking to buy arms, or to effect enlistments of men, or to collect money for raids or for other political movements, as others have done before him, he might say his say and get what hearing he could; but he is here openly in a dual character, as missionary and agitator, and the latter appears the more prominent. He has already made many statements of fact, which have been disproved against him, in regard to the action of the Queen during a past famine; he has attacked the Dublin Mansion House Relief Committee as being unfit to act as distributors, and his diatribes have been more and more marked by bitterness and indiscretion.

This is most unfortunate in several ways. Mr. Parnell's suffering countrymen have in him an injudicious friend; for his ill-timed mission, mixed as it is with appeals for the famishing, is likely to suspend or diminish the aid that would otherwise have gone freely, because it naturally engenders suspicion that revolutionary schemes are at the bottom of his visit. And it is most unseemly, yes and contemptible, for such a solicitor of aid to charge upon others—against whose honesty he would not dare to offer a hint—improper motives in their work, and discrimination in distributing its proceeds; yet Mr. Parnell does not hesitate to denounce the gentlemen constituting the relief committee in this city as "styling themselves" such;

as having "long ceased to take any part in Irish affairs;" as having "now added to their ignorance the blunder of supporting the operations of the Mansion House committee," &c. Apparently, he considers himself the only champion of the Irish people, and the only channel through which relief can properly flow to them—"Codlin's your friend, not Short."

All this is as untimely as it is unfortunate. To say, as Mr. Parnell does not shrink from saying, that England does not care for Irish distress, is simply preposterous—it is at once a libel upon human nature and an imputation of the grossest political folly upon a people who know better than to be guilty of it. Indeed, it is impossible to see what excuse there can be for Mr. Parnell's visit as all, except in the character of agitator, which he is not able to conceal, even if willing to do so, and with which he is nevertheless not honest enough to be content. Famine is its own ambassador, the simple statement of its existence and extent being quite eloquent enough; and the cable and mail are enough to stir a spontaneous movement here without Mr. Parnell or any other emissary. As it is, he is more likely to reduce than to increase contributions in this country; and if he is really actuated more by a desire to help his countrymen than by a determination to have everything done in his own way and to further ambitions and revolutionary schemes, his best step is to abandon his ill-timed mission at once and go home.

FINANCIAL REVIEW OF JANUARY.

The month of January showed a large and steady business at the Stock Exchange, with a tone of feeling which evinced great confidence in future values. There was no grand movement in speculative stocks such as had marked the most active months of 1879, and it was but a self-evident truth that the year opened with the prices of securities on such a level that there was no opportunity for a further advance at all proportionate to that which took place in the previous year.

The important operations of the month on a large scale were the sale by the N. Y. Central & Hudson Syndicate of 200,000 shares of their stock; the purchase by a syndicate of 100,000 shares of Central Pacific stock and the sale of 50,000 shares of it at the Stock Exchange; the purchase by the Louisville & Nashville Railroad of a controlling interest in the stock of the Nashville Chattanooga & St. Louis; and the consolidation of Union Pacific with Kansas Pacific and Denver Pacific.

Merchandise also was less buoyant on speculative transactions, and the complaint was frequently heard that prices were above a point at which free sales could be made. In breadstuffs, particularly, the blockade in grain at Chicago was a notable feature, as the elevators and warehouses were so full that further receipts by rail were greatly impeded.

With January, the new interest law in New York State went into effect, and the legal rate was reduced from 7 to 6 per cent.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	October.	November.	December.	January.
U.S. Govern't bonds	\$8,483,850	\$6,275,100	\$9,387,700	\$8,056,700
State bonds	1,951,450	906,000	633,200	2,940,700
Railroad bonds	60,982,140	54,822,940	42,643,055	174,238,400
Bank stocks...shares	2,181	999	719	3,836
Railroad, &c., "	11,252,604	10,535,975	7,052,548	8,386,135

BANK MOVEMENTS AND THE MONEY MARKET.

The city banks at the beginning of the year had a very small surplus over their legal reserve of 25 per cent of deposits, being only \$783,825. This was increased to \$6,039,855 on the 17th, but fell off again to \$3,979,825 on the 31st. Money was fairly abundant, after the temporary stringency of the first ten days, and rates generally ranged at 4@6 per cent, according to the collateral.

NEW YORK CITY BANK MOVEMENTS.

New York City Bank Statements.	Jan. 3.	Jan. 10.	Jan. 17.	Jan. 24.	Jan. 31.
Loans and disc'ts.	\$276,706,200	\$270,118,100	\$276,000,000	\$280,068,000	\$283,194,500
Specie	48,282,100	51,473,500	53,558,000	51,832,200	50,312,800
Circulation	23,748,600	23,812,900	21,635,900	21,682,900	21,522,900
Net deposits	242,087,100	240,995,600	253,731,000	257,483,700	259,675,900
Legal tenders	12,723,500	14,097,800	15,914,200	17,143,500	18,588,000
Surplus reserve	483,825	5,822,400	6,039,825	4,604,775	3,979,825
Range of call lo'ns	5 @ 7*	4 @ 6†	3 @ 6	4 @ 6	3 @ 6
Rate of prime pap.	5 1/2 @ 6 1/4	5 @ 6	5 @ 6	5 @ 5 1/2	5 @ 5 1/2

* Also 1-64 to 1-16 commission per day. † Also 1-32 per day.

The following summary shows the condition of the New York Clearing House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of February in each year, from 1878 to 1880, inclusive:

STATISTICAL SUMMARY ON OR ABOUT FEBRUARY 1, 1878 TO 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts.....	\$ 283,194,700	238,241,400	241,275,500
Specie.....	50,312,800	18,633,300	31,230,000
Circulation.....	21,529,900	19,486,600	19,761,300
Not deposits.....	259,675,900	219,219,200	210,301,700
Legal tenders.....	18,586,000	51,018,800	37,362,200
Surplus reserve (over 25 p.c.)\$	3,979,825	17,877,300	16,016,775
Money, Gold, Exchange—			
Call loans.....	3 @ 6	2 @ 3	4
Prime paper.....	5 @ 5 1/2	3 @ 1	5 @ 6 1/2
Gold.....	100	100	102
Silver in London, per oz.....	52 1/2 ad.	50 d.	51 d.
Prime sterling bills, 60 days.....	4 83 @ 1 53 1/2	1 84 @ 4 85 1/2	4 82 @ 4 82 1/2
United States Bonds—			
6s, 1881, coupon.....	105	106 3/8	116 3/4
6s, currency, 1898.....	123	120 3/4	128 1/2
5s, 1881, coupon.....	103	101 7/8	104 5/8
4 1/2s, 1891, coupon.....	107 3/4	106 1/4	103 1/2
4s of 1897, coupon.....	104 3/8	100	101 3/4
Railroad Stocks—			
New York Central & Hud. Riv.	130 1/2	116	105 3/4
Erie (N. Y. L. E. & W.).....	48 3/8	26 1/8	9 3/4
Lake Shore & Mich. Southern.....	104 3/8	72 1/2	62
Michigan Central.....	92 3/8	88 1/2	60 7/8
Chicago Rock Island & Pacific.....	149 1/2	126 3/4	99 1/4
Illinois Central.....	104 3/8	84 1/4	75 3/8
Chicago & North-western, com.....	90 1/2	60 1/4	35 3/4
Chicago Milw. & St. Paul, com.....	78 3/4	42 1/8	37 3/4
Delaware Lack. & Western.....	86 3/8	51 3/4	50 1/2
Central of New Jersey.....	82 1/2	41	17
Merchandise—			
Cotton, Midd'g Uplands, @ lb.....	13	9 1/2	11 1/16
Wool, American XX, @ lb.....	44 @ 53	23 @ 35	37 @ 46
Iron, Amer. pig, No. 1, @ ton.....	@ 10 00	16 50 @ 18 00	18 00 @ 19 00
Wheat, No. 2 spring, @ bush.....	1 32 @ 1 35	99 @ 1 01	1 25 @ 1 29
Corn, Western mixed, @ bush.....	60 @ 63	44 @ 43	46 @ 61
Pork, mess, @ bbl.....	12 50 @ 12 70	10 25 @ 10 50	11 50 @ 11 75

INVESTMENT SECURITIES.

The demand for all classes of investment securities was large, and government bonds were strong, except so far as influenced by the reports from Washington of the prospect that a further issue of 4 per cent might be made for funding outstanding bonds. All classes of railroad bonds were very strong in prices, and in many issues there was a marked advance. Investment stocks of the dividend-paying class were also conspicuous for their advance to high figures.

CLOSING PRICES OF GOVERNMENT SECURITIES IN JANUARY, 1880.

Jan.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s of 1907, coup.	Cur. 1898.	Jan.	6s, 1881, coup.	5s, 1881, coup.	4 1/2s, 1891, coup.	4s of 1907, coup.	Cur. 1893.
1	104 1/4	103 3/8	106 3/8	103		19	104 1/4	103 3/8	107 3/8	104 1/2	
2	104 1/4	103 3/8	106 3/8	103		20	104 1/4	103 3/8	107 3/8	104 1/2	
3	104 1/4	103 3/8	106 3/8	103		21	104 1/4	103 3/8	107 3/8	104 1/2	
4	104 1/4	103 3/8	106 3/8	103		22	104 1/4	103 3/8	107 3/8	104 1/2	
5	104 1/4	103 3/8	106 3/8	103		23	104 1/4	103 3/8	107 3/8	104 1/2	
6	104 1/4	103 3/8	106 3/8	103		24	104 1/4	103 3/8	107 3/8	104 1/2	
7	104 1/4	103 3/8	106 3/8	103		25	104 1/4	103 3/8	107 3/8	104 1/2	
8	104 1/4	103 3/8	106 3/8	103		26	104 1/4	103 3/8	107 3/8	104 1/2	
9	104 1/4	103 3/8	106 3/8	103		27	104 1/4	103 3/8	107 3/8	104 1/2	
10	104 1/4	103 3/8	106 3/8	103		28	104 1/4	103 3/8	107 3/8	104 1/2	
11	104 1/4	103 3/8	106 3/8	103		29	104 1/4	103 3/8	107 3/8	104 1/2	
12	104 1/4	103 3/8	106 3/8	103		30	104 1/4	103 3/8	107 3/8	104 1/2	
13	104 1/4	103 3/8	106 3/8	103		31	104 1/4	103 3/8	107 3/8	104 1/2	
14	104 1/4	103 3/8	106 3/8	103		Open	104 1/4	103 3/8	106 3/8	103	
15	104 1/4	103 3/8	106 3/8	103		High	104 1/4	103 3/8	106 3/8	103	
16	104 1/4	103 3/8	106 3/8	103		Low	104 1/4	103 3/8	106 3/8	103	
17	104 1/4	103 3/8	106 3/8	103		Clos.	104 1/4	103 3/8	106 3/8	103	
18	104 1/4	103 3/8	106 3/8	103							
19	104 1/4	103 3/8	106 3/8	103							

CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN JAN.

Jan.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.	Jan.	Consols for money.	5s of 1881.	4 1/2s of 1891.	4s of 1907.
1	107 1/8	106 3/8	109 7/8	106 1/4	20	107 1/8	106 3/8	109 7/8	106 1/4
2	107 1/8	106 3/8	109 7/8	106 1/4	21	107 1/8	106 3/8	109 7/8	106 1/4
3	107 1/8	106 3/8	109 7/8	106 1/4	22	107 1/8	106 3/8	109 7/8	106 1/4
4	107 1/8	106 3/8	109 7/8	106 1/4	23	107 1/8	106 3/8	109 7/8	106 1/4
5	107 1/8	106 3/8	109 7/8	106 1/4	24	107 1/8	106 3/8	109 7/8	106 1/4
6	107 1/8	106 3/8	109 7/8	106 1/4	25	107 1/8	106 3/8	109 7/8	106 1/4
7	107 1/8	106 3/8	109 7/8	106 1/4	26	107 1/8	106 3/8	109 7/8	106 1/4
8	107 1/8	106 3/8	109 7/8	106 1/4	27	107 1/8	106 3/8	109 7/8	106 1/4
9	107 1/8	106 3/8	109 7/8	106 1/4	28	107 1/8	106 3/8	109 7/8	106 1/4
10	107 1/8	106 3/8	109 7/8	106 1/4	29	107 1/8	106 3/8	109 7/8	106 1/4
11	107 1/8	106 3/8	109 7/8	106 1/4	30	107 1/8	106 3/8	109 7/8	106 1/4
12	107 1/8	106 3/8	109 7/8	106 1/4	31	107 1/8	106 3/8	109 7/8	106 1/4
13	107 1/8	106 3/8	109 7/8	106 1/4	Open	107 1/8	106 3/8	109 7/8	106 1/4
14	107 1/8	106 3/8	109 7/8	106 1/4	Highest	107 1/8	106 3/8	109 7/8	106 1/4
15	107 1/8	106 3/8	109 7/8	106 1/4	Lowest	107 1/8	106 3/8	109 7/8	106 1/4
16	107 1/8	106 3/8	109 7/8	106 1/4	Closing	107 1/8	106 3/8	109 7/8	106 1/4
17	107 1/8	106 3/8	109 7/8	106 1/4	Since Jan. 1				
18	107 1/8	106 3/8	109 7/8	106 1/4	Highest	107 1/8	106 3/8	109 7/8	106 1/4
19	107 1/8	106 3/8	109 7/8	106 1/4	Lowest	107 1/8	106 3/8	109 7/8	106 1/4

RAILROAD AND MISCELLANEOUS STOCKS.

The stock market showed a pretty large business, but without any extraordinary speculative activity. Prices were very strong, upon the whole, and there was much confidence in the future, but the great railroad magnates were much occupied in perfecting their consolidations and joint-working agreements, and were not conspicuous in their stock exchange operations.

The following table will show the lowest, highest, and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of December and January.

RANGE OF STOCKS IN DECEMBER AND JANUARY.

RAILROADS.	Nov. 29.	December.		January.	
		Low.	High.	Low.	High.
Albany & Susquehanna.....	x99	103 1/4	*100	100	104
Bos. & N. Y. Air-L. pf.....	50	51	51	55	61 3/4
Burl. Ced. Rap. & No.....	*59	55 1/2	60	56	60
Canada Southern.....	76	61 1/4	74	66 1/4	71 1/2
Cedar Falls & Minn.....	11	11	11	14	27 3/4
Central of N. Jersey.....	75 1/2	71	85 3/8	80 3/4	79 1/2
Central Pacific.....	10 1/2	15 1/2	19 3/8	19	10
Ches. & Ohio.....	19 1/2	25	30	20 1/2	30
do 1st pref.....	23	20	22 1/2	22	20 1/4
do 2d pref.....	*99 1/4	98	100	99 1/2	109 3/4
Chicago & Alton.....	*115	115	115	117	120
do pref.....	x119 1/2	119	134 1/2	134 1/2	152
Chic. Burl. & Quincy.....	73	68 1/2	76	75 3/8	75 1/4
Chic. Mil. & St. Paul.....	99	97	106 3/8	100 1/2	107 1/2
do pref.....	90 1/2	85 1/2	92 3/8	90 3/4	89
Chic. & North-west.....	103 1/2	102	106 1/4	105 1/4	101 1/4
do pref.....	147	150 1/2	117	149	153 1/2
Chic. & Rock Island.....	x30 1/2	22 1/2	27	25 1/2	25
Chic. St. L. & N. Orleans.....	*47 1/2	43	48 1/2	*47	46
Chic. St. P. & Minncap.....	80	75	83	80	77 1/2
Clev. Col. Cin. & Ind.....	106	101 1/2	107	*106 1/2	106 3/8
Clev. & Pittsb., guar.....	20 1/2	18	24	20 1/2	20 1/2
Col. Chic. & Ind. Cent.....	82 3/4	79 3/8	86 3/4	83 3/8	83
Del. Lack. & West'n.....	60	60	60	60	60
Dubuque & Sioux C.....	24	25	25 1/2	25	25
Frankfort & Kokomo.....	33	28 1/2	35 3/4	33 3/4	34
Hannibal & St. Jo.....	61	55	66	63 3/4	64
do pref.....	157	160	*154	158	162
Harlem.....	46	50	50	51	78 1/2
Hous. & Tex. Cent.....	100 1/2	96 1/4	100	99 3/8	99 1/2
Illinois Central.....	37	35	39	*27	28
Indiana Pl. & West.....	10 1/2	2	10	3 3/4	4
Indianap. Cin. & Laf.....	85	92 1/2	87	108	108
Kansas Pacific.....	13 1/4	18	17 1/2	20 1/2	20 1/2
Keok. & Des Moines.....	37	40 1/2	39	41	41
do pref.....	60	87	87	87	87
Laf. Bloom. & Mun.....	23	16	21 3/8	20 1/2	20 1/2
Lake Erie & West.....	101 1/2	98 1/4	105 3/4	x100	98 1/2
Lake Shore.....	87	84	89 1/2	86 1/2	86 1/2
Louisville & Nashv.....	47	50	60	55	69
Louisv. N. Alb. & Chic.....	60	50	63	54 1/4	49 3/4
Manhattan.....	14 1/2	9	12 7/8	9 1/2	10 1/2
Mar'ta & Cin. 1st pf.....	12	7 1/2	8	7 1/2	8
do 2d pf.....	127	x115 1/2	127	x120 1/2	115
Metropolitan Elev.....	94	x89 1/2	96 3/4	x89 1/4	88 1/2
Michigan Central.....	30	27 1/4	33 3/8	32 1/4	32
Mo. Kans. & Texas.....	22 3/8	19	23 1/2	20 1/2	21
Mohile & Ohio.....	103	x100	104 1/2	x102	101 3/4
Morris & Essex.....	75	68	81 3/4	81	76
Nashv. Chatt. & St. L.....	132 1/2	x127	133 1/2	x129	129
N. Y. Cent. & Hud. R.....	128 1/2	x120	131	x125	120 1/4
New York Elevated.....	40 3/8	37	44	42 3/4	41 7/8
N. Y. Lake Erie & W.....	69 3/4	65 1/8	72	67 3/8	73 3/4
do pref.....	158	154 1/4	160	*152	155
N. Y. N. H. & Harf'rd.....	31 1/8	29	34 1/4	32 3/8	32
Northern Pacific.....	56 3/8	53	59 3/4	55 1/2	56 1/2
Ohio & Mississippi.....	28 1/8	25 3/4	30 7/8	28 3/4	32 3/8
do pref.....	57 3/8	54	59	57 3/8	68
Panama.....	160	160	*167	163	184
Phila. & Reading.....	68 1/2	66	71 7/8	67 3/8	72 3/8
Pittsb. Ft. W. & C. guar.....	112 1/2	111 1/2	113 1/2	112	117
Rensselaer & Saratoga.....	*113	112 1/2	114	111	120
Rome Wat. & Ogdens.....	*24	24	24	25	20
St. L. Aiton & T. H.....	18 3/4	16	19 1/2	17	31
do pref.....	*40	40	45	42 1/2	70 1/2
St. L. L. M. & So. assd.....	46 1/4	41 1/2	49 1/2	49	49 3/8
St. L. & S. Francisco.....	45	30	49	41	40
do pref.....	49 3/4	38 1/2	57	49 1/2	49 1/2
do 1st pref.....	59 3/8	53 3/8	75 3/4	68 7/8	79
St. Paul & Sioux City.....	38 1/2	35	39 1/2	36 7/8	43
do pref.....	70	69	76	74 7/8	74 3/8
Union Pacific.....	88				

BANKERS' STERLING EXCHANGE FOR JANUARY, 1880.

Jan.	60 days.	Demand.	Jan.	60 days.	Demand.
1	Holl	18	S		
2	1:80 1/2 @ 4:81 1/2	1:83 1/2 @ 4:84 1/2	19	1:82 1/2 @ 4:83	1:84 1/2 @ 4:85
3	1:80 3/4 @ 4:81 3/4	1:83 3/4 @ 4:84 3/4	20	1:82 3/4 @ 4:83	1:84 3/4 @ 4:85
4	1:80 1/2 @ 4:81 1/2	1:83 1/2 @ 4:84 1/2	21	1:82 1/2 @ 4:83	1:84 1/2 @ 4:85
5	1:80 3/4 @ 4:81 3/4	1:83 3/4 @ 4:84 3/4	22	1:82 3/4 @ 4:83	1:84 3/4 @ 4:85
6	1:80 1/2 @ 4:81 1/2	1:83 1/2 @ 4:84 1/2	23	1:82 1/2 @ 4:83	1:84 1/2 @ 4:85
7	1:81 1/2 @ 4:82	1:83 1/2 @ 4:84 1/2	24	1:82 1/2 @ 4:83	1:84 1/2 @ 4:85
8	1:81 3/4 @ 4:82 3/4	1:83 3/4 @ 4:84 3/4	25	1:82 3/4 @ 4:83	1:84 3/4 @ 4:85
9	1:81 1/2 @ 4:82	1:83 1/2 @ 4:84 1/2	26	1:82 1/2 @ 4:83	1:84 1/2 @ 4:85
10	1:81 3/4 @ 4:82 3/4	1:83 3/4 @ 4:84 3/4	27	1:82 3/4 @ 4:83	1:84 3/4 @ 4:85
11	1:81 1/2 @ 4:82	1:83 1/2 @ 4:84 1/2	28	1:82 1/2 @ 4:83	1:84 1/2 @ 4:85
12	1:81 3/4 @ 4:82 3/4	1:83 3/4 @ 4:84 3/4	29	1:82 3/4 @ 4:83	1:84 3/4 @ 4:85
13	1:81 1/2 @ 4:82	1:83 1/2 @ 4:84 1/2	30	1:82 1/2 @ 4:83	1:84 1/2 @ 4:85
14	1:81 3/4 @ 4:82 3/4	1:83 3/4 @ 4:84 3/4	31	1:82 3/4 @ 4:83	1:84 3/4 @ 4:85
15	1:81 1/2 @ 4:82	1:83 1/2 @ 4:84 1/2			
16	1:81 3/4 @ 4:82 3/4	1:83 3/4 @ 4:84 3/4			
17	1:81 1/2 @ 4:82	1:83 1/2 @ 4:84 1/2			
Range			4:80 1/4 @ 4:83 1/4	4:83 1/4 @ 4:86	

THE DEBT STATEMENT FOR JANUARY, 1880.
INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1880..	Feb. 8, '61	Dec. 31, '80	J.&J.	\$14,845,000	\$3,570,000
6s, Or. War..	Mar. 2, '61	July 1, '81	J.&J.		814,300
6s of 1881..	July 17, '61	June 30, '81	J.&J.	120,956,750	50,561,000
6s of 1881..	Mar. 3, '63	June 30, '81	J.&J.	54,282,400	16,316,100
5s of 1881..	July 14, '70	May 1, '81	Q.-M.	288,823,750	217,671,600
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	168,391,000	81,609,000
4s of 1907..	July 14, '70	1907	Q.-J.	507,687,400	231,088,750
				\$1,163,986,300	\$601,630,750
4s, ref. cts.					\$2,069,800
3s, navy p.f.d.					14,000,000
Aggregate of interest-bearing debt....					\$1,781,686,850

On the above issues of bonds there is a total of \$3,323,031 of interest over-due and not yet called for. The total current accrued interest to date is \$12,062,406.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$12,002,445 principal and \$934,083 interest. Of this interest, \$309,643 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$399,150; do 1864, \$69,050; do 1865, \$123,050; do 1865, new, \$717,150; do 1867, \$3,603,550; do 1868, \$1,331,600; 10-40s of 1864, \$5,055,750; 3's certs., \$5,000.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes....	July 17, '61; Feb. 12, '62	\$61,340
Legal-tender notes....	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit....	June 8, '72	12,635,000
Fractional currency....	July 17, '62; Mar. 3, '63; June 30, '64	15,668,729
Gold certificates....	March 3, '63	10,411,100
Silver certificates....	February 28, '78	9,052,910
Aggregate of debt bearing no interest.....		\$394,510,095
Unclaimed Pacific Railroad interest.....		7,597

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$270,345,550	
Bonds at 5 per cent.....	506,493,350	
Bonds at 4 1/2 per cent.....	250,000,000	
Bonds at 4 per cent.....	738,776,150	
Refunding certificates.....	2,069,800	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,781,686,850	\$15,385,437
Debt on which int. has ceased since maturity	12,002,445	934,083
Debt bearing no interest—		
Old demand and legal-tender notes....	346,742,356	
Certificates of deposit.....	12,635,000	
Fractional currency.....	15,668,729	
Gold and silver certificates.....	19,464,010	
Total debt bearing no interest.....	\$394,510,095	
Unclaimed Pacific Railroad interest.....		7,597
Total.....	\$2,188,199,391	\$16,327,118
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,204,526,509	
Total cash in Treasury.....	203,742,268	
Debt, less cash in Treasury, Feb. 1, 1880.....	\$2,000,784,240	
Debt, less cash in Treasury, Feb. 1, 1880.....	2,011,798,504	
Decrease of debt during the past month.....		\$11,014,263
Decrease of debt since June 30, 1879.....		26,423,015
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$3,323,103
Debt on which interest has ceased.....		12,002,445
Interest thereon.....		934,083
Gold and silver certificates.....		19,464,010
U. S. notes held for redemption of certificates of deposit.....		12,635,000
Cash balance available February 1, 1880.....		155,383,698
Total.....		\$203,742,268
AVAILABLE ASSETS—		
Cash in the Treasury.....		\$203,742,268

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

INTEREST PAYABLE BY THE UNITED STATES.

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific..	\$25,885,120	\$18,016,680	\$3,590,636	\$14,426,043
Kansas Pacific..	6,303,000	4,805,703	2,370,109	2,435,593
Union Pacific..	27,236,512	19,238,182	7,448,853	11,789,329
Central Br. U. P.	1,600,000	1,213,808	73,142	1,140,665
Western Pacific..	1,970,500	1,254,431	9,367	1,245,064
St. Louis & Paco.	1,628,320	1,122,350	93,933	1,028,366
Total.....	\$64,623,512	\$45,651,155	\$13,556,094	\$32,095,061

IMPORTS AND EXPORTS FOR DECEMBER, 1879.

[Prepared by the Bureau of Statistics.]

Below is given the sixth monthly statement for the current fiscal year of the imports and exports of the United States:

The excess of exports over imports of merchandise, stated in specie values, was as follows:
 Month ended December 31, 1879..... \$21,040,734
 Month ended December 31, 1878..... 35,965,051
 Six months ended December 31, 1879..... 136,313,866
 Six months ended December 31, 1878..... 149,625,055
 Twelve months ended December 31, 1879..... 251,350,477
 Twelve months ended December 31, 1878..... 305,279,590

The excess of imports and exports of gold and silver coin and bullion was as follows:

Month ended December 31, 1879, excess of imports..... \$5,973,754
 Month ended December 31, 1878, excess of imports..... 252,337
 Six months ended December 31, 1879, excess of imports..... 75,015,997
 Six months ended December 31, 1878, excess of imports..... 2,912,164
 Twelve months ended December 31, 1879, excess of imports..... 67,372,392
 Twelve months ended December 31, 1878, excess of imports..... 2,002,543

The total values of imports and of domestic and foreign exports for the month of December, 1879, and for the twelve months ended December 31, 1879, are presented in the following tables, all in specie values:

[Corrected to January 27, 1880.]

MERCHANDISE.

	For the month of December.	For the 12 months ended Dec. 31.
1879.—Exports—Domestic.....	\$79,741,983	\$754,660,995
Foreign.....	1,082,448	10,469,498
Total.....	\$80,824,431	\$765,130,493
Imports.....	59,783,697	513,780,016
Excess of exports over imports.....	\$21,040,734	\$251,350,477
Excess of imports over exports.....		
1878.—Exports—Domestic.....	\$66,391,347	\$723,286,821
Foreign.....	1,090,035	13,865,252
Total.....	\$67,481,382	\$737,092,073
Imports.....	31,516,331	431,812,483
Excess of exports over imports.....	\$35,965,051	\$305,279,590
Excess of imports over exports.....		

GOLD AND SILVER (COIN AND BULLION).

	For the month of December.	For the 12 months ended Dec. 31.
1879.—Exports—Domestic.....	\$1,660,672	\$18,670,298
Foreign.....	521,717	7,146,700
Total.....	\$2,182,389	\$25,816,998
Imports.....	8,056,143	\$3,189,390
Excess of exports over imports.....	\$	\$
Excess of imports over exports.....	\$5,873,754	\$7,372,392
1878.—Exports—Domestic.....	\$942,094	\$19,561,390
Foreign.....	520,452	7,303,810
Total.....	\$1,462,546	\$26,865,200
Imports.....	1,714,883	28,867,743
Excess of exports over imports.....	\$	\$
Excess of imports over exports.....	\$252,337	2,002,543

TOTAL MERCHANDISE AND COIN AND BULLION.

	For the month of December.	For the 12 months ended Dec. 31.
1879.—Exports—Domestic.....	\$81,402,655	\$773,331,293
Foreign.....	1,604,165	17,616,198
Total.....	\$83,006,820	\$790,947,491
Imports.....	67,839,840	606,969,406
Excess of exports over imports.....	\$15,166,980	\$183,978,085
Excess of imports over exports.....		
1878.—Exports—Domestic.....	\$67,333,441	\$742,848,211
Foreign.....	1,610,487	21,109,062
Total.....	\$68,943,928	\$763,957,273
Imports.....	33,231,214	460,630,226
Excess of exports over imports.....	\$35,712,714	\$303,277,047
Excess of imports over exports.....		

The following is a statement showing, by customs districts, the values of merchandise imported into and exported from the United States during the month of December, 1879:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$2,093,258	\$5,316,907	\$4,388
Boston, &c., Mass.....	6,610,241	4,921,604	120,004
Brazos, &c., Texas.....	98,358	81,296	57,520
Buffalo Creek, N. Y.....	365,001	37,049	264
Cape Vincent, N. Y.....	30,090	4,923	
Champlain, N. Y.....	144,393	96,092	
Charleston, S. C.....	28,804	3,383,450	
Chicago, Ills.....	73,496	35,595	
Corpus Christi, Texas.....	24,623	52,758	47,641
Detroit, Mich.....	136,829	75,995	1,301
Galveston, Texas.....	131,171	1,952,737	
Huron, Mich.....	210,647	431,665	64,497
Key West, Fla.....	67,317	63,104	
Minnesota, Minn.....	23,579	31,563	
Mobile, Ala.....	104,616	589,293	
New Haven, Conn.....	106,165	2,595	
New Orleans, La.....	1,508,688	12,530,223	38,526
New York, N. Y.....	39,900,018	32,743,197	720,868
Niagara, N. Y.....	292,815	114	4,624
Norfolk, &c., Va.....	11,639	2,070,620	
Oregon, Ore.....		134,805	
Oswegatchie, N. Y.....	134,143	11,171	115
Oswego, N. Y.....	259,734	8,666	
Passamaquoddy, Me.....	83,959	20,489	259
Philadelphia, Pa.....	2,119,218	3,785,934	1,263
Portland, &c., Me.....	80,753	329,898	19,049
Richmond, Va.....	66,419	286,595	
Salem, &c., Mass.....	2,394	74,105	
San Francisco, Cal.....	4,486,413	3,252,094	
Savannah, Ga.....	8,547	5,161,520	
Vermont, Vt.....	403,790	78,199	
Willamette, Oregon.....	18,346	780,615	99
Wilmington, N. C.....	4,099	518,943	
All other districts.....	153,854	9,25,169	2,030
Total.....	\$59,783,697	\$79,741,983	\$1,082,448

UNITED STATES TREASURY STATEMENT.

The following statement, from the office of the Treasurer, for February 2, was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices:

LIABILITIES, FEBRUARY 2.	
Fund for redemption of certificates of deposit, June 8, 1872	\$12,900,000 00
Post-office Department account	2,773,144 41
Disbursing officers' balances	19,634,888 33
Fund for redemption of notes of national banks "failed," "in liquidation," and "reducing circulation"	16,389,015 25
Undistributed assets of failed national banks	635,307 17
Five per cent fund for redemption of national bank notes	15,611,620 51
Fund for redemption of national bank gold notes	234,220 00
Currency and minor-coin redemption account	3,969 02
Fractional silver-coin redemption account	85,364 25
Interest account	198,505 36
Interest account, Pacific Railroads and L. & P. Canal Co.	22,980 00
Treasurer U. S., agent for paying interest on D. C. bonds	401,156 97
Treasurer's transfer checks outstanding	3,279,726 31
Treasurer's general account—	
Interest due and unpaid	\$9,654,223 49
Called bonds and interest	12,104,943 69
Old debt	331,585 07
Gold certificates	19,411,100 00
Silver certificates	9,052,910 00
Refunding certificates	2,069,800 00
Balance, including bullion fund	149,410,832 48
	193,535,394 73

ASSETS, FEBRUARY 2.	
Gold coin and bullion	\$153,690,026 43
Standard silver dollars	34,961,611 00
Fractional silver coin	20,204,809 83
Silver bullion	4,888,035 97
Gold certificates	61,100 00
Silver certificates	5,063,456 00
United States notes	24,299,562 45
National bank notes	6,671,216 48
National bank gold notes	214,750 00
Fractional currency	85,358 75
Deposits held by national bank depositaries	10,830,840 42
Nickel and minor coin	1,341,762 10
New York and San Francisco exchange	2,131,000 00
One and two-year notes, &c.	147 00
Redeemed certificates of deposit, June 8, 1872	215,000 00
Quarterly interest checks and coin coupons paid	401,999 12
Registered and unclaimed interest paid	25,061 75
U. S. bonds and interest	5,507 64
Interest on District of Columbia bonds	5,674 07
Deficits, unavailable funds	690,848 30
Speaker's certificates	12,510 00
Pacific Railroad interest paid	
	\$265,795,277 31

Monetary & Commercial English News

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

EXCHANGE AT LONDON— JANUARY 22.			EXCHANGE ON LONDON.		
ON—	Time.	Rate.	Latest Date.	Time.	Rate.
Paris	Short.	25.15 @ 25.20	Jan. 22	Short.	25.18
Paris	3 mos.	25.35 @ 25.40			
Antwerp		25.42 @ 25.47 1/2	Jan. 22	Short.	25.20 1/2
Amsterdam	Short.	12.2 1/2 @ 12.3	Jan. 22	Short.	12.04
Amsterdam	3 mos.	12.0 1/2 @ 12.1 1/2			
Berlin		20.49 @ 20.53	Jan. 22	Short.	20.34 1/2
Hamburg		20.49 @ 20.53			
Frankfort		20.49 @ 20.53			
Vienna		11.90 @ 11.95	Jan. 22	3 mos.	117.00
St. Petersburg		24 1/2 @ 24 3/4	Jan. 21		251.32
Genoa		23.67 1/2 @ 23.72 1/2	Jan. 22		28.15
Madrid		47 1/8 @ 47 1/16			
Cadiz		47 1/8 @ 47 1/16			
Lisbon	90 days	52 1/2 @ 52 3/8			
New York			Jan. 23	60 days	4.81 3/4
Alexandria			Jan. 23	3 mos.	96 3/8
Bombay	60 days	1s. 8 1/2 d.	Jan. 23	6 mos.	1s. 8 1/2 d.
Calcutta		1s. 8 1/2 d.	Jan. 23		1s. 8 1/2 d.
Hong Kong			Jan. 23		3s. 10 1/2 d.
Shanghai			Jan. 23		5s. 3 1/2 d.

[From our own correspondent.]

LONDON, Saturday, January 24.

The money market has relaxed into a state of extreme ease, and in the open market choice bills are taken at 1 3/8 to 1 1/2 per cent, while the bank rate remains at 3 per cent. There was a partial belief that the bank rate would have been reduced to 2 1/2 or 2 per cent on Thursday; but the directors of the bank have made no change, and the money market is, therefore, in a condition of some perplexity. The continental exchanges continue adverse to us, and there is some inquiry for gold for export to France, Germany, and Holland; but it has not assumed at present any considerable proportions. As the London money market is the cheapest in the world, it is naturally expected that our idle capital will find fresh methods of employment, and that the absorption of foreign stocks, which has lately been in progress, will continue. The demand for foreign stocks has recently been very considerable, but it has to a large extent been confined to Egyptian, which are somewhat outside the range of continental stocks. The demand for continental securities would undoubtedly be much larger if the

investing public had greater confidence in the future of Europe, but the magnitude of the standing armies is a cause for anxiety and leads many to apprehend that the distrust between nations is so great that war is by no means improbable. There seems to be no chance of disarmament, but, unfortunately, as Lord Derby remarked last week, if the costly armaments of the continental nations render them incapable of being great rivals in the manufacturing industries, they are, on the other hand, bad customers, as too much is absorbed in unproductive labor. Our own expenses are heavy, but the services are voluntary, and not compulsory, and, if each soldier or sailor costs the country more than is the case abroad, yet it is better for us to meet that additional burden, and leave those who desire the occupations of peace to devote their energies to the country's welfare.

The joint-stock banks are still allowing 2 per cent for old deposits, but fresh deposits are subject to negotiation, as it is quite impossible to trade with profit when three months' bills are discounted at 1 3/8 to 1 1/2 per cent. Some time ago, the discount houses reduced their quotations half per cent, and have been allowing 1 1/2 and 1 3/4 per cent per annum. It was thought that they would have made a further reduction, but only one firm has done so, and this firm allows 1 per cent for money at call, and 1 1/2 per cent, if with notice. The present position of the money market is very perplexing, as the discount houses are allowing more interest to the public than they are making in the discounting of choice bills. Of course, the rate of 1 3/8 to 1 1/2 per cent only applies to first-class paper, a considerable amount of business being done throughout the country at bank rate. Between bankers and some of the smaller firms in the country, it is an understood thing to discount approved bills at bank rate, or more frequently, at one per cent over bank rate. To such firms the present quotation of 3 per cent is an injustice, though, obviously, it suits the banks extremely well.

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks	2
Discount houses at call	1 1/2
Do with notice	1 3/4

This week's bank return is very satisfactory. There is a decrease of £741,444 in "other securities," showing a falling off in the demand for money, while the supply of bullion has been augmented by £280,273, and the total reserve by £587,678. Government has repaid the bank rather more than one million sterling, on account of recent loans to pay the dividends on the public funds, in consequence of which the Treasury balance shows a decrease of £298,731. A large amount of imperial taxation is now due, and it is expected that these payments will, during the next two months, curtail the supply of money in the market. The proportion of reserve to liabilities is now 45.17 per cent, against 41.98 per cent last week. The money market must be regarded as very easy, at the following quotations:

Bank rate	Per cent.	Open-market rates—	Per cent.
3		4 months' bank bills	1 5/8 @ 1 3/4
		6 months' bank bills	2 @ 2 1/4
		30 and 60 days' bills	1 3/8 @ 1 1/2
		3 months' bills	1 3/8 @ 1 1/2
		4 & 6 months' trade bills	2 1/2 @ 3 1/4

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

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

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

	1880.	1879.	1878.	1877.
Circulation, including bank post bills	27,393,583	33,516,864	27,433,640	27,970,784
Public deposits	4,119,540	3,972,478	3,705,633	4,101,623
Other deposits	30,854,581	32,599,418	28,110,478	27,365,718
Government securities	13,904,788	17,092,974	17,652,509	17,317,876
Other securities	18,306,240	26,371,438	17,809,437	17,762,841
Reserve of notes & coin	15,933,679	11,468,447	12,616,999	14,591,076
Coin and bullion in both departments	23,027,969	29,709,887	24,714,734	27,250,026
Proportion of reserve to liabilities	45.17	31.10	41.84	45.88
Bank rate	3 p. c.	4 p. c.	3 p. c.	2 p. c.
Consols	98 3/4	96 3/8	95	96 1/4
Eng. wheat, av. price	45s. 11d.		52s. 1d.	51s. 11d.
Mid. Upland cotton	7d.	5 3/4 d.	6 1/4 d.	6 3/4 d.
Clearing-House ret'n	144,193,000	92,470,000	90,314,000	91,069,000

A fair amount of business has been transacted in silver during

the week. Fine bars are now worth 52½d.; and Mexican dollars, 51½d. per ounce. India Council bills have been disposed of at a slight advance, viz., at 1s. 8¼d. the rupee.

The Treasury announces a further issue of £1,476,000 in Exchequer bills to replace those about to be paid off. They are to be tendered for on the 4th of February.

The stock markets have been firm during the week, though they closed with a somewhat quieter appearance. The proposed increase in the German army and the unsatisfactory political news from the leading continental capitals have had some influence over the foreign markets, but British railway companies are announcing unexpectedly favorable dividends, and the market is, therefore, very firm in tone. The North Eastern Company—a line which has suffered heavily from the depression of the iron and coal trades—has declared a dividend at the rate of 6¼ per cent per annum, being ¼ per cent higher than had been expected. The improvement of late in the iron and coal trades has evidently been of great benefit to the company, and, probably, the report will show that some old materials have been disposed of at satisfactory prices. American railroad bonds have attracted considerable attention, and those which have of late years been much neglected continue to advance in price.

A German paper has recently published some interesting statistics relating to the budgets of European nations and their military expenditure. In 1865, the German budget amounted to £31,000,000; but now £66,000,000 is barely sufficient to meet the national outlay. The French Treasury now requires annually £119,000,000, and the Russian £107,000,000, but in 1865 the Russian budget was only £51,000,000. The total for all Europe has risen since 1865 from £398,000,000 to £585,000,000. England and Holland are the only two countries which have reduced their debts. The Russian debt has increased since 1865 from £208,000,000 to £600,000,000, and the total debts of the States of Europe have risen since 1865 from £2,626,000,000 to £4,324,000,000. Out of a total expenditure in Europe of £585,000,000, £160,000,000 is required for maintaining armies, while in 1865, out of £398,000,000, £117,000,000 was required for that purpose. Last year, Russia spent £36,000,000; England, £32,000,000; France, £27,000,000, and Germany, £21,000,000. These figures show that Europe is indeed wealthy, but that a large portion of its resources is recklessly squandered, and it cannot be said that England sets an example favorable to disarmament, as her military and naval expenditures are very heavy.

The following statement has been published showing the extent of the Public Debt of Great Britain on the 31st of March, 1879. The financial policy of the Government is being vigorously attacked by the opposition, and objections are being raised to the system of spreading the repayment of debt incurred for extraordinary purposes over a series of years. A Liberal Ministry resorted to that course when the nation thought that fortifications were necessary to our security, and the present Conservative Government think that the heavy expenditures of the last few years can be similarly dealt with:

NATIONAL DEBT ON MARCH 31, 1879.	
Stocks bearing interest at 3 per cent.....	£691,381,867
Stock bearing interest at 2½ per cent.....	4,177,111
Stock bearing interest at 3½ per cent.....	225,746
Debt to Banks of England and Ireland at 3 per cent.....	13,645,869
Total funded debt.....	£709,430,593
Terminable annuities, capital value.....	37,664,369
Exchequer bills.....	5,162,800
Exchequer bonds.....	15,276,300
Treasury bills.....	5,431,000
Debt on Savings Banks and Friendly Societies.....	4,583,433
Total debt.....	£777,548,495
DEDUCT.	
Suez Canal shares.....	£3,866,300
Loans recoverable.....	27,833,700
Net value of debt.....	£735,848,495

Mr. Stanhope, the Under-Secretary of State for India, has delivered an address to the electors of Hackney, in which he spoke in a very satisfactory manner respecting Indian finances. He said that when the proper time arrived, he would approach the budget without any apprehension whatever. He added that, as regards the current year, we shall be able, he believed, to meet not only the cost of our operations in Afghanistan, but also the charge for the new frontier railways out of surplus revenues. It was expected that the Indian revenues would realize nearly £2,500,000 more than had been anticipated, in addition to which there had been a considerable reduction of expenditures and a diminished loss from exchange operations. It is expected that, after allowing an additional million for the

Afghan war and another £2,500,000 for the frontier railways, including that to Candahar, the Indian Treasury will be better off by £350,000 than had been estimated. In fact, the revenue is better by as much as £3,000,000 than had been anticipated. If the Afghan war should happily be brought to a successful close this year, and should there be no more famines, India will be likely to enjoy a period of considerable prosperity, which cannot but be beneficial to this country, and especially to the cotton industry.

At a meeting of the Statistical Society on Tuesday evening, Mr. G. Phillips Bevan read a paper on "The strikes of the past ten years." It was stated that the total strikes from 1870 to 1879, inclusive, amounted to 2,352. The years 1871-2 showed the greatest number, viz., 343 and 365, being the periods when there was an enormous inflation of prices, and when the men pressed home their demands not only for higher wages, but also for a diminution of working hours. Last year, the number of strikes was 325, showing the reverse action in which the masters, taking advantage of the low wages and general depression, endeavored to regain the additional hours. The number of trades implicated in strikes during the ten years was 111; of which the builders headed the list with 598 strikes, the carpenters and joiners having been the most restless, having had 187 quarrels, the masons following next with 151. The colliers followed for 339 strikes, and the textile trades for 277. In Scotland, the strikes had been 473; Yorkshire, 388; Lancashire, 149; Northumberland, 138; South Wales, 135; Durham, 131. The ten highest towns were: Glasgow, 85; Leeds, 73; Sheffield, 66; Edinburgh and Leith, 65; Newcastle, 63; London, 56; Barnsley, 48; Dundee, 46; Merthyr, 45; and Manchester, 44. The time wasted in strikes during the ten years was 9,027 weeks, or 51,162 working days. Some of the strikes lasted as long as 57 weeks, and nearly 50 lasted over a time varying from 21 to 50 weeks. This result has been arrived at by taking the duration of those strikes which was known and giving one week to all the others.

During the week ended January 17, the sales of home-grown wheat in the principal markets of England and Wales amounted to 32,871 quarters, against 52,141 quarters last year; and it is estimated that in the whole kingdom they were 131,500 quarters, against 208,600 quarters in 1878. Since harvest the deliveries in the 150 principal markets have been 631,883 quarters, against 1,132,823 quarters; while in the whole kingdom it is computed that they have amounted to 2,527,500 quarters, against 4,531,300 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1879-80.	1878-9.	1877-8.	1876-7.
Imports of wheat.cwt.	28,409,443	20,438,936	24,925,953	15,239,812
Imports of flour.....	4,875,416	3,160,218	3,329,245	2,410,173
Sales of home-grown produce.....	10,952,610	19,635,670	16,523,100	17,851,200
Total.....	44,237,469	43,234,754	44,778,303	35,521,185
Deduct exports of wheat and flour.....	432,144	830,720	881,172	571,967
Result.....	43,805,355	42,404,034	43,897,131	34,949,218
Average price of English wheat for the season.	47s. 9d.	40s. 10d.	53s. 11d.	49s. 4d.

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 seasons:

	IMPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	28,409,443	20,438,936	24,925,953	15,239,812
Barley.....	7,438,768	5,800,042	6,431,733	5,901,076
Oats.....	6,386,607	5,166,138	4,959,434	4,508,023
Peas.....	1,102,665	791,423	831,373	654,564
Beans.....	1,253,178	553,405	1,699,774	1,772,830
Indian corn.....	9,087,453	12,296,941	11,235,305	14,594,123
Flour.....	4,875,416	3,160,218	3,329,245	2,410,173
	EXPORTS.			
	1879-80.	1878-9.	1877-8.	1876-7.
Wheat.....cwt.	384,778	792,841	860,193	555,120
Barley.....	7,231	64,686	27,931	10,913
Oats.....	35,339	45,984	59,539	64,185
Peas.....	68,487	7,863	12,404	11,200
Beans.....	15,559	3,475	10,093	15,325
Indian corn.....	371,977	129,049	46,645	222,876
Flour.....	47,366	37,879	20,974	16,847

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 decreased £45,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	Jan. 31.	Feb. 1.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.
Silver, per oz.....d.	52½	52½	52½	52½	52½	52½
Consols for money.....	98½	98½	98½	98½	98½	98½
Consols for account.....	98½	98½	98½	98½	98½	98½
U. S. 5s of 1881.....	105½	105½	105½	105½	105½	105½
U. S. 4s of 1891.....	111	111	111¼	111½	111½	111½
U. S. 4s of 1907.....	107¾	107¾	108	108½	108½	108½
Erie, common stock.....	43¾	49¾	49¾	50	49¾	49¾
Illinois Central.....	107¾	108	108	108	107¾	107¾
Pennsylvania.....	54¼	54¼	54	54	54	54¼
Philadelphia & Reading.....	35¼	35¼	35¼	35¼	35	35¼

Liverpool Cotton Market.—See special report on cotton.

Liverpool Breadstuffs Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Flour (ex. State) 100 lb. 11 3	14 3	14 3	14 3	14 3	14 3	14 3
Wheat, spr'g. No. 2, 100 lb. 10 7	10 7	10 6	10 6	10 6	10 6	10 6
Spring, No. 3. " 10 2	10 2	10 1	10 1	10 1	10 1	10 1
Winter, West. n. " 11 0	11 0	10 11	10 11	10 11	10 11	10 11
Southern, new. " 11 2	11 2	11 1	11 1	11 1	11 1	11 1
A. v. Cal. white. " 10 5	10 5	10 4	10 4	10 4	10 4	10 4
California club. " 11 0	11 0	10 10	10 10	10 10	10 9	10 9
Corn, mix., W. old 100 lb. 5 0	5 6	5 5 1/2	5 5 1/2	5 5 1/2	5 5 1/2	5 5
do do new. " 5 5	5 4 1/2	5 4	5 4	5 4	5 3 1/2	5 3 1/2

Liverpool Provisions Market.—

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
	s. d.	s. d.	s. d.	s. d.	s. d.	s. d.
Pork, West. mess. 1/2 bbl. 59 0	59 0	59 0	59 0	59 0	59 0	59 0
Bacon, long clear, cwt. 36 0	36 0	36 0	36 0	36 0	36 0	36 0
Short clear. " 37 6	37 6	37 6	37 6	37 6	37 6	37 6
Beef, pr. mess. 1/2 tierce. 82 0	82 0	80 0	80 0	80 0	80 0	80 0
Lard, prime West. 1/2 cwt. 39 6	39 6	39 6	39 6	39 6	39 6	39 0
Cheese, Am. choice " 73 0	73 0	73 0	73 0	73 0	73 0	73 0

London Petroleum Market.—

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

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$11,753,252, against \$11,068,634 the preceding week and \$6,084,726 two weeks previous. The exports for the week ended Feb. 3 amounted to \$6,322,878, against \$6,744,879 last week and \$5,687,823 the previous week. The following are the imports at New York for the week ending (for dry goods) Jan. 29 and for the week ending (for general merchandise) Jan. 30:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,610,416	\$2,181,917	\$1,783,190	\$2,839,546
General mids... ..	3,885,371	4,741,898	4,683,219	8,913,706
Total week.....	\$6,495,787	\$6,923,815	\$6,473,409	\$11,753,252
Prev. reported... ..	23,082,492	20,630,666	17,712,435	31,931,948
Total s'ce Jan. 1.	\$29,573,279	\$27,554,481	\$24,185,844	\$13,083,200

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 3:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$6,522,846	\$6,424,239	\$7,602,133	\$6,322,878
Prev. reported... ..	22,389,752	24,475,621	19,883,072	23,337,528
Total s'ce Jan. 1.	\$23,912,598	\$30,899,360	\$27,485,205	\$29,060,406

The following will show the exports of specie from the port of New York for the week ending Jan. 31, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

24—Str. Hadji.....	Mayaguez, P. R.....	Mex. silv. dols.	\$10,000
	St. John, P. R.....	Mex. silv. dols.	20,000
24—Str. C. of Dallas.....	Nassau.....	Mex. silv. dols.	4,500
26—Str. Colon.....	Central America.....	Am. gold coin..	20,000
31—Str. Rhein.....	London.....	Am. silv. bars.	35,000
		Mex. silv. dols.	15,142
		Mex. sil. bull'n.	4,500
Total for the week (\$99,142 silver, and \$20,000 gold).....			\$109,142
Previously reported (\$507,457 silv., and \$194,190 gold).....			701,677
Tot. since Jan. 1, '80 (\$596,629 silv., and \$214,190 gold).....			\$810,919
Same time in—	Same time in—	Same time in—	
1879.....	\$1,227,291	1875.....	\$11,672,317
1878.....	1,554,446	1874.....	3,503,125
1877.....	1,199,977	1873.....	9,045,102
1876.....	2,253,836	1872.....	1,620,313
		1868.....	8,793,358

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

26—Str. C. of Alexandria Mexico.....		Am. silv. coin..	\$2,630
		Am. gold coin..	2,810
		For. silv. coin..	55,037
		For. gold coin..	5,400
26—Str. Germanic.....	England.....	Am. silv. coin..	1,000
26—Str. Claribel.....	Porto Rico.....	Am. silv. coin..	1,786
		Am. gold coin..	356
		For. silv. coin..	95
		For. gold coin..	272
26—Str. Felecia.....	Venezuela.....	Am. silv. coin..	1,100
		Am. gold coin..	400
27—Str. C. of R. de Jan'ro.....	Danish West Indies.	Am. silv. coin..	3,766
28—Str. Bermuda.....	British West Indies.	For. gold coin..	10,109
29—Str. Amerique.....	France.....	Am. silv. coin..	209
		Am. gold coin..	734
29—Bark J. de Bueno.....	Cuba.....	Am. silv. coin..	940
29—Bark Curacao.....	British West Indies.	Am. silv. coin..	376
		Am. gold coin..	400
29—Str. Alps.....	Hayti.....	Am. silv. coin..	84,152
		Am. gold coin..	700
		For. gold coin..	2,190
		Am. silv. coin..	520
30—Str. Flamborough.....	Porto Rico.....		
Total for the week (\$151,611 silver, and \$23,431 gold).....			\$175,012
Previously reported (\$169,304 silv., and \$530,692 gold).....			699,996
Tot. since Jan. 1, '80 (\$320,915 silv., and \$551,123 gold).....			\$875,038
Same time in—	Same time in—	Same time in—	
1879.....	\$1,063,633	1875.....	\$146,463
1878.....	2,283,082	1874.....	105,501
1877.....	1,442,940	1873.....	135,531
1876.....	393,922	1872.....	113,489
		1868.....	261,350

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. 31.....	\$ 6,192,762 31	\$ 5,513,446 01	\$ 106,446,967 30	\$ 7,232,440 85
Feb. 1.....	1,482,655 67	2,238,375 45	106,110,798 50	6,812,889 82
" 2.....	590,739 90	1,435,590 77	105,256,055 90	6,802,181 60
" 3.....	1,553,776 93	1,350,451 12	105,445,785 75	6,816,377 56
" 4.....	1,010,229 32	898,943 55	105,456,015 61	6,977,433 24
" 5.....	1,366,995 08	808,004 73	105,655,474 46	7,356,964 77
Total.....	12,217,159 21	12,204,811 63		

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

	Nov. 30.	Dec. 31.	Jan. 31.
Bonds for circulation deposited.....	\$5,600,400	\$9,733,300	\$3,958,400
Bonds for circulation withdrawn.....	4,207,000	7,907,200	6,213,500
Total held for circulation.....	365,194,900	367,021,000	364,765,900
Bonds held as security for deposits.....	14,763,000	14,817,000	14,817,000
Legal-Tender Notes.—			
Deposited in Treasury under act of June 20, 1874.....	409,500	333,420	3,375,000
Total now on deposit, including liquidating banks.....	13,121,779	13,374,757	16,706,370
Total entered under act of Jan. 14, 1875.....	35,318,984	35,318,984	35,318,984
Total amount of greenbacks outstanding.....	346,681,016	346,681,016	346,681,016
National Bank Circulation.—			
New circulation issued.....	3,109,350	2,576,580	1,003,875
Circulation retired.....	224,990	234,022	200,302
Total notes outstanding.....	Currency 338,618,658	340,961,216	342,304,789
	Gold 1,447,120	1,426,120	1,426,120
Notes rec'd for redem'n from—			
New York.....	905,600	927,000	3,169,000
Boston.....	730,000	358,000	552,000
Philadelphia.....	216,000	213,000	245,000
Miscellaneous.....	1,400,000	1,424,000	1,676,000
Total.....	\$3,251,000	\$2,922,000	\$5,642,000

International & Great Northern.—Notice is given that the new first and second mortgage bonds are now ready to be exchanged for purchasing committee receipts at the office of J. S. Kennedy & Co., New York. Notice is also given that interest at the rate of 4 per cent on the second mortgage bonds, earned during 1879, will be paid, one-half on March 1 and one-half on Sept. 1.

—By the statement of the Royal Insurance Company, of Liverpool, which is in the CHRONICLE to-day, it appears that the income of the United States branch during 1879 was \$1,705,065, while the expenses and losses were only \$1,488,124. The total assets in this country on January 1, 1880, were \$2,703,954, of which \$2,318,411 were in United States Government bonds. The total liabilities, including a sum sufficient to reinsure all outstanding risks, were \$1,479,008, leaving a surplus of \$1,224,945. This exhibit, on such low rates as prevailed in 1879, is certainly gratifying.

—The third annual edition of the *American Almanac*, edited by Ainsworth R. Spofford, the librarian of Congress, has recently been issued. It contains a remarkable summary of statistical, financial and political information compressed into the most solid form, and indexed for reference. The book, in quantity of matter given in its space, is simply unequalled.

—The German Bank of Little Rock, Ark., on Dec. 31, 1879, showed assets of \$390,833, including U. S. bonds, \$73,000, and cash on hand, \$90,601. The liabilities included: Capital, \$75,000; surplus fund, \$22,000, and deposits, \$276,711.

—Attention is called to the notice of Mr. Wm. O. McDowell, No. 17 Cortlandt street, stating that his office is headquarters either to buy or sell Oswego and Jersey Midland securities.

—Dividend No. 52 has been declared by the Ontario Silver Mining Co., for the month of January, payable at Wells, Fargo & Co.'s, on the 16th inst. Transfers close on the 10th.

BANKING AND FINANCIAL.

FISK & HATCH,
BANKERS,

AND DEALERS IN GOVERNMENT BONDS,
and other desirable Investment Securities,
NO. 5 NASSAU STREET, N. Y.

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

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

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

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

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

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

FISK & HATCH.

The Bankers' Gazette.

NATIONAL BANKS ORGANIZED.

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

2,450—Hilde & Leather National Bank of Chicago, Ill. Authorized capital, \$300,000; paid-in capital, \$300,000. Charles F. Grey, President; Byron L. Smith, Cashier. Authorized to commence business January 27, 1880.

2,451—First National Bank of Cuba, N. Y. Authorized capital, \$50,000; paid-in capital, \$50,000. Elmer M. Bond, President; Mortimer W. Potter, Cashier. Authorized to commence business January 29, 1880.

2,452—Litz National Bank, Pennsylvania. Authorized capital, \$70,000; paid-in capital, \$35,000. John B. Erb, President; Mathias S. Huebner, Cashier. Authorized to commence business February 2, 1880.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Detroit Lansing & Northern.....	3½	Feb. 10	
do do pref.	3½	Feb. 10	
Middlesex Central.....	5	Feb. 2	
Bank.			
Bank of the Manhattan Co.....	3½	Feb. 10	
Insurance.			
City Fire.....	5	Feb. 9	Feb. 4 to Feb. 8
New York Fire.....	5	On dem.	
Miscellaneous.			
Pullman's Palace Car (quar.).....	2	Feb. 16	
United States Rolling Stock.....	\$1.25	March 1	

FRIDAY, FEB. 6, 1880—5 P. M.

The Money Market and Financial Situation.—The week has been comparatively quiet in Wall street, and prices somewhat variable. It is inevitable that there should be some periods of hesitation in the course of stock operations, and the present week has apparently evinced a feeling of slight uncertainty as to prices in the immediate future. The week, however, has not been without its remarkable developments, and the agreement between the St. Louis & San Francisco and Atchison Topeka & Santa Fe, for building through to the Pacific, as also the final settlement between the Denver & Rio Grande parties and the Atchison Topeka & Santa Fe, are entitled to rank as railroad negotiations of the first order. With these matters adjusted, it certainly appears that the situation of railroad affairs west of the Missouri River must settle down to a position where their status is more certain and will be more clearly understood. It is reported with much confidence in some quarters that a practical consolidation of the Chicago Burlington & Quincy and the Atchison Topeka & Santa Fe is likely to be made, and the report seems not improvable. The extent and character of the Gould combination is now pretty well developed, and there remain only two really important competing lines west of the Missouri not under their control—the Atchison, Topeka & Santa Fe and the St. Louis & Iron Mountain. Whether an attempt will be made in the future to bring these roads also into the grand combination, time alone will show.

The money market has worked with reasonable ease, and on government bonds the rate has been 3@5 per cent., and on stock collaterals 4@6 per cent. Prime commercial paper sells readily at 5@5½ per cent.

The Bank of England statement on Thursday showed a loss of £45,000 in specie for the week, but the percentage of reserve was 48¼ per cent, against 47½ per cent the previous week. The Bank of France gained 5,662,000 francs during the week.

The last statement of the New York City Clearing-House banks, issued January 31, showed a decrease of \$624,950 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,979,825, against \$4,604,775 the previous week.

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

	1880. Jan. 31.	Differences fr'm previous week.	1879. Feb. 1.	1878. Feb. 2.
Loans and dis.	\$283,194,500	Inc. \$3,125,900	\$238,241,400	\$241,275,500
Specie.....	50,312,800	Dec. 1,519,400	18,633,300	31,230,000
Circulation..	21,529,900	Dec. 133,000	19,486,600	19,761,300
Net deposits.	259,675,900	Inc. 2,192,200	219,219,200	210,301,700
Legal tenders.	18,586,000	Inc. 1,442,500	54,048,800	37,362,200
Legal reserve.	\$64,918,975	Inc. \$548,050	\$54,804,800	\$52,575,425
Reserve held.	68,898,800	Dec. 76,900	72,682,100	68,592,200
Surplus.....	\$3,979,825	Dec. \$624,950	\$17,877,300	\$16,016,775

The following is an abstract of reports made to the Comptroller of the Currency, showing the condition of the national banks of the United States at the close of business on Dec. 12, 1879, and June 14, 1879:

	Dec. 12, 1879.	June 14, 1879.
Resources.		
Loans and discounts.....	\$929,581,542	\$832,355,824
Overdrafts.....	3,962,119	3,519,188
United States bonds to secure circulation.....	364,272,700	352,208,000
United States bonds to secure deposits.....	14,789,000	257,038,200
United States bonds on hand.....	40,690,050	62,181,131
Other stocks, bonds and mortgages.....	33,823,619	37,617,015
Due from approved reserve agents.....	102,742,452	93,443,663
Due from other national banks.....	55,352,459	48,192,531
Due from State banks and bankers.....	14,425,072	11,258,520
Real estate, furniture and fixtures.....	47,992,332	47,796,103
Current expenses and taxes paid.....	7,474,082	6,913,430
Premiums paid.....	4,150,836	5,674,497
Checks and other cash items.....	10,377,272	10,208,668
Exchanges for Clearing House.....	112,172,677	83,152,359
Bills of other national banks.....	16,392,998	16,635,484

	Dec. 12, 1879.	June 14, 1879.
Fractional currency.....	\$987,447	\$446,696
Specie.....	78,568,041	42,333,290
Legal tender notes.....	54,725,096	67,059,152
United States certificates of deposit for legal-tender notes.....	11,295,000	25,160,000
Five per cent redemption fund.....	16,147,686	15,324,799
Due from United States Treasurer.....	907,129	1,316,186
Total.....	\$1,925,229,617	\$2,019,884,749

Liabilities.		
Capital stock paid in.....	\$454,498,515	\$455,244,415
Surplus fund.....	115,429,031	114,321,375
Other undivided profits.....	47,573,820	45,802,905
National bank notes outstanding.....	*321,949,154	307,328,895
State bank notes outstanding.....	321,802	339,867
Dividends unpaid.....	1,306,180	1,309,059
Individual deposits.....	755,459,966	648,934,141
United States deposits.....	6,923,323	248,421,340
Deposits of U. S. disbursing officers.....	3,893,217	3,682,320
Due to other national banks.....	152,484,079	137,350,091
Due to State banks and bankers.....	59,232,391	50,413,064
Notes and bills rediscounted.....	2,116,484	2,226,396
Bills payable.....	4,041,649	4,510,876
Total.....	\$1,925,229,617	\$2,019,884,749

* The amount of circulation outstanding Dec. 12, 1879, as shown by the books of this office, was \$341,202,598, which amount includes the notes of insolvent banks, of those in voluntary liquidation, and of those which have deposited legal-tender notes under the act of June 20, 1874, for the purpose of retiring their circulation.

United States Bonds.—Governments have been active and higher this week on very strong buying. We have not ascertained precisely where the bonds went, but on Thursday a single broker purchased about \$2,000,000, which were presumably for one party. The offer of Secretary Sherman to purchase, on Wednesday next, is as follows:

“That proposals for the sale to the Government of \$11,000,000 of any of the bonds of the United States described below, will be received at the office of the Assistant Treasurer of the United States at New York, until noon of Wednesday, the 11th instant, at which time the bids will be opened and awards declared; the bonds thus purchased to be applied to the sinking fund, as provided in section 3,694 of the revised statutes of the United States:

Act of February 8, 1861..... Sixes of 1880
 Acts of March 2, 1861; July 17, 1861; and March 3, 1863. Sixes of 1881
 Act of July 14, 1870..... Five per cents of 1881

The prospect of any further issue of 4 per cents appears this week to be less probable. A prominent firm of government bond dealers figures the average interest paid by all the issues now outstanding (except the currency sixes and the 4 per cents), assuming that the sixes and fives will be called in when redeemable, at 103.9 per cent.

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

	Interest Periods.	Jan. 31.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
6s, 1880.....reg. J. & J.	*103½	103½	*103½	*103½	*103½	*103½	*103½
6s, 1880.....coup. J. & J.	*103½	103½	*103½	*103½	*103½	*103½	*103½
6s, 1881.....reg. J. & J.	104½	105½	105½	105½	105½	105½	105½
6s, 1881.....coup. J. & J.	104½	105	105½	105½	105½	105½	105½
5s, 1881.....reg. Q.-Feb.	*102¾	*103	*103	*103	*103	*103	*103¼
5s, 1881.....coup. Q.-Feb.	104	x03	*103	*103	103½	103½	103½
4½s, 1891.....reg. Q.-Mar.	*107¼	x06½	106¾	*106¾	107½	107½	*107½
4½s, 1891.....coup. Q.-Mar.	*107¼	107½	108	*108	108	108¼	108¼
4s, 1907.....reg. Q.-Jan.	*104¾	104¾	105¾	105¾	105	105¾	105¾
4s, 1907.....coup. Q.-Jan.	104½	105½	105½	105	105½	105½	105½
6s, cur'y, 1895.....reg. J. & J.	*122	*122	*122	*122¼	*122	*122	*122
6s, cur'y, 1896.....reg. J. & J.	*122	*122	*122	*122¼	*122	*122	*122
6s, cur'y, 1897.....reg. J. & J.	*122	*122	*122	*122¾	*122	*122	*122
6s, cur'y, 1898.....reg. J. & J.	*122	*123	*123	*122¾	*122	*122	*122
6s, cur'y, 1899.....reg. J. & J.	*122	*123	*123	*122¾	*122	*122	*122¾

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

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

	Range since Jan. 1, 1880.		Amount Feb. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	102¾ Jan. 13	102¾ Jan. 13	\$14,845,000	\$3,570,000
6s, 1881.....cp.	104½ Jan. 7	105¼ Feb. 5	184,239,150	66,877,100
5s, 1881.....cp.	103 Feb. 2	104 Jan. 29	283,823,750	217,671,600
4½s, 1891.....cp.	106¾ Jan. 2	108¼ Feb. 6	168,391,000	81,609,000
4s, 1907.....cp.	103 Jan. 2	105¼ Feb. 5	507,637,400	231,088,750
6s, cur'y, reg.			64,623,512	

State and Railroad Bonds.—There have been some transactions in low-priced Southern State bonds, and also in the Louisiana consols and Alabama bonds. To-day there were few sales, and quotations are given on a following page.

Railroad bonds have been active as usual. Erie second consolidated close at 90¾@91, Mo. Kan. & Texas seconds at 68. St. Louis & Iron Mountain first and second preferred income bonds have been very active, on the prospect that interest will be paid on them next month; the firsts close at 92, and seconds at 74½. Other bonds are generally strong.

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

Shares.	Bonds.
450 Citizens' Bank.....100	\$9,000 N. J. Midland RR. 1st con. mort. bonds.....15
25 Columbia Fire Ins. Co.....55	\$7,000 New York City 7 per cent, 1836 (and int.).....112½
15 North Riv. Ins. Co.....111½	\$19,700 New York City 6 per cent, 1887 (and int.).....109¾
17 Bowers Nat'l Bank.....139	\$6,800 New York City 6 per cent, 1887 (and int.).....109¾
84 Fulton Nat'l Bank.....140	\$4,000 New York City 7 per cent, 1889 (and int.).....117
20 New York Equit. Ins. Co.170	\$3,000 New York City 6 per cent, 1895 (and int.).....113½
25 Pacific R. of Missouri. 10	\$600 New York City 6 per cent, 1904 (and int.).....114½
20 Star Fire Insurance Co. 104	\$1,600 New York City 6 per cent, 1905 (and int.).....116
10 Menhop. Gas Light Co.....120	
40 Manhattan Gas Light Co.157½	
6 N. Y. City Fire Ins. Co.....60	
5 Equitable Life Assur. So. cety, N. Y., \$100 each.400	
2 Mercantile Trust Co. of New York, \$100 each..100½	

Railroad and Miscellaneous Stocks.—The stock market has been slightly unsettled in tone, and the street has apparently been undecided as to what the course of prices is likely

to be. It must necessarily take a little time for stock operators to digest the great changes which have been wrought by recent combinations and agreements, and to form some opinion of what the effect will be on stocks. Canada Southern has been among the active stocks this week, and fell off on the publication of the annual report. The pending agreement between Erie and Lake Shore, for an exchange of traffic, has been one of the "points" of the week, and it is reported that the agreement will be signed. Erie has been one of the active stocks, and closes about 48. The last rail has been laid on the Grand Trunk line to Chicago, and the line will shortly be ready for business. Michigan Central has fallen off, and closes at 90 1/2. The Gould stocks are also weaker to-day, after showing a pretty large business since our last report. The coal stocks are also weaker towards the close, and the general market shows a slightly drooping tendency.

The daily highest and lowest prices have been as follows:

Table with columns for days of the week (Sat. Jan. 31, Monday, Feb. 2, Tuesday, Feb. 3, Wednesday, Feb. 4, Thursday, Feb. 5, Friday, Feb. 6) and rows for various stocks and commodities like Am. Dist. Tel., Atl. & Pac. Tel., Canada South., etc.

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

Table with columns for "Week or Mo." and "Jan. 1 to latest date" for years 1879 and 1878, listing railroad earnings for various lines like Ala. Gt. Southern, All. & Char. Air-L., etc.

* These are the prices bid and asked; no sale was made at the Board. Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1879 and from Jan. 1, 1880, to date, were as follows:

Table with columns for "Sales of Week", "Range since Jan. 1, 1880" (Lowest, Highest), and "Range year 1879" (Low, High) for various stocks like Canada Southern, Central of N. J., etc.

Exchange.—Foreign exchange has not been very active, but prices are firmer and the leading drawers of sterling advanced their posted rates to-day to 4.83 1/2 for 60-day and 4.86 for demand bills. On actual transactions the rates are about 4.83 and 4.85 1/4. Cable transfers are 4.86. For domestic bills the following were rates on New York at the undermentioned cities to-day: Savannah—buying, 1-16, selling 3-16 @ 1/4 premium; Charleston, very scarce, 15 bid but none on market; New Orleans—commercial, \$1.00 discount, bank, \$1 premium; St. Louis, par; Chicago weak, par; and Boston 9d. discount.

Table titled "Quotations for foreign exchange are as follows:" with columns for "FEBRUARY 6.", "60 days", and "Demand" for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins: Sovereigns, Napoleons, X Reichmarks, X Guilders, Spanish Doubloons, Mex. Doubloons, Fine silver bars, etc.

Table titled "Boston Banks.—The following are the totals of the Boston banks for a series of weeks past:" with columns for "Loans", "Specie", "L. Tenders", "Deposits", "Circulation", "Agg. Clear." for various weeks in 1879 and 1880.

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

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

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. 31, 1880:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net depts' other than U. S., Circulation. Lists various banks like New York, Manhattan Co., etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$3,125,000; Net deposits, Inc. \$2,102,200; Specie, Dec. 1,510,400; Circulation, Dec. 133,000.

Table showing totals for a series of weeks past, with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Includes dates from Jan. 3 to Jan. 31.

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

Table with columns: Date, Loans, Lawful Money, Deposits, Circulation, Agg. Clear. Lists data for various dates from Aug. 2 to Feb. 12.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table of securities with columns: Securities, Bid, Ask. Lists various securities like Aitch & Tepeck, Boston & Albany, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table of securities with columns: Securities, Bid, Ask. Lists numerous securities including Manchester & Lawrence, Naahua & Lowell, Philadelphia & Lawrence, etc.

* In default. † Per share. ‡ Con. to Jan. '77 fund. † And interest.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table of State Bonds with columns for Bid, Ask, and various bond descriptions including Alabama, Arkansas, Connecticut, Georgia, Illinois, Indiana, Iowa, Kansas, Kentucky, Louisiana, Michigan, Minnesota, Missouri, New York, North Carolina, Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and West Virginia.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Large table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous S'tks., Railroad Bonds, Southern Securities, and Miscellaneous List. Includes sub-sections like 'Stock Exchange Prices' and 'Railroads'. Lists various companies and their stock/bond values.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Insurance Stock List.

(Quotations by E. S. BALEY, Broker, 7 Pine street.)

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

Table with columns: COMPANIES, CAPITAL, Net Surplus, Jan. 1, 1880, DIVIDENDS (1877, 1878, 1879, Last Paid), and PRICE (Bld., Ask.). Lists various insurance companies like American, Bowery, Broadway, etc.

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

Gas and City Railroad Stocks and Bonds.

(Gas Quotations by George H. Prentiss, Broker, 24 Broad Street.)

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

(Quotations by H. L. GRANT, Broker, 145 Broadway.)

Table with columns: B. Becker St. & Fulton Ferry, Br. Wadway & Seventh Ave, Brooklyn City, etc. Lists various stocks and bonds.

* Over all liabilities, including re-insurance, capital and scrip. † inclusive of scrip.

City Securities.

(Quotations by DANIEL A. MORAN, Broker, 27 Pine Street.)

Table with columns: INTEREST (Rate, Months Payable, Bonds due), and PRICE (Bld., Ask.). Lists various city securities like New York Water stock, Croton water stock, etc.

(Quotations by N. T. BRASS, Jr., Broker, 1 New st.)

Table with columns: Brooklyn-Local Improvement, City bonds, Park bonds, Water load bonds, Bridge bonds, etc.

(Quotations by C. ZABRASKI, 47 Montgomery St., Jersey City.)

Table with columns: Jersey City- Water loan, long, Improvement bonds, Bergen bonds, etc.

* This column shows last dividend on stocks, but the date of maturity of bonds.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

ANNUAL REPORTS.

Chesapeake & Ohio Railroad.

(For the year ending September 30, 1879.)

The annual report of Mr. Huntington contained the following: The Elizabethtown Lexington & Big Sandy Railroad Company, which has 33½ miles of road in operation in Central Kentucky, has announced its purpose to extend its road to the Big Sandy river, there to connect with your road; and the contract for the construction within two years has been let to responsible parties. One of the conditions of the contract is that the Elizabethtown Lexington & Big Sandy Railroad Company shall sell \$1,200,000 of its first mortgage bonds before the work is commenced, and from time to time pay over the proceeds to the contractors who undertake the construction. It is expected that the holders of the Chesapeake & Ohio Railroad securities will take these Big Sandy Railroad bonds, as that is the indispensable step to securing a western outlet by rail, the building of which will add to the present holdings fresh value, more than the \$1,200,000 for which they are asked to subscribe, to say nothing of the bonds on the Kentucky road being a first-class security of themselves. It is not probable (if this load is promptly taken) that the two year's time will actually be consumed; and it is represented to me that it is highly desirable that the Chesapeake & Ohio Company should have its track at the Big Sandy terminus ready to meet it. For this purpose it will be necessary for the company to resort to a portion of the \$2,000,000 series A bonds reserved for extension purposes, upon which interest will begin to run as soon as issued. The completion of this link of less than 100 miles by the two companies will admit us to the fine agricultural and stock regions of Kentucky, to Louisville and Chattanooga, and ultimately to the territory beyond, by very short, serviceable connecting lines.

Inasmuch as the company will still need to hold on to any advantage it may derive from an interchange of traffic with river craft, and as Huntington is the proper point for it, besides being the point toward which the roads in Ohio are tending, in the hope of ultimately crossing by a bridge, it has been deemed the best to make a temporary arrangement with the Big Sandy Railroad Company, as an inducement to the completion of a through line, whereby the trains of the latter shall run continuously between Lexington and Huntington over the eight miles of our road yet to be built, and collect the tolls thereon for a term of years. The vital importance of western connections, and of ocean terminus on the Lower Chesapeake Bay, I have before referred to. Surveys have been ordered for such a line between Gordonsville and the lower Potomac, between Hanover Junction and the bay of Piankatank, and between Richmond and Yorktown on the lower James and York Rivers, with a view of determining the most practicable point for transshipment to large vessels, and for the accommodation of through freights destined to the cities along the seaboard.

Following is Vice-President Wickham's report showing the operations of the railroad during the past two years:

EARNINGS,

	1878-9.	1877-8.
Passenger fares.....	\$351,926	\$347,056
Sleeping and parlor cars.....	4,635	4,244
Freights.....	1,381,473	1,452,403
Fast freights.....	63,295	55,758
Express.....	25,439	18,989
United States mails.....	36,018	39,160
Chesapeake & Ohio telegraph lines.....	5,328	5,404
Miscellaneous sources.....	22,825	13,344
Total.....	\$1,891,542	\$1,936,360

OPERATING EXPENSES,

Train expenses.....	\$407,282	\$149,718
Depot expenses.....	158,974	150,335
Miscellaneous expenses.....	68,436	75,307
Loss and damages.....	18,540	8,824
Maintenance of way.....	462,902	519,996
Repairs of machinery.....	287,540	301,780
General expenses.....	29,507	22,882
Salaries.....	74,148	65,894

Earnings over operating expenses.....	\$1,507,332	\$1,594,739
Decrease of gross earnings compared with 1877-'78.....	384,209	341,621
Increase of operating expenses over 1877-'78.....		\$14,818
Increase of net earnings over 1877-'78.....		87,406
		42,588
The decrease in operating expenses is in—		
Train expenses.....		\$42,435
Miscellaneous expenses.....		6,870
Maintenance of way.....		57,093
Repairs of machinery.....		14,240
		\$120,639

The increase in operating expenses is in—		
Depot expenses.....		\$8,639
Losses and damages.....		9,716
General expenses.....		6,624
Salaries.....		8,253
		33,233

Making a net decrease as above stated of..... \$87.40

The report says: "The rolling stock and machinery are in excellent condition, and we can readily increase our present tonnage without material addition to our motive power, and unless the increase in business is much greater than I anticipate, I think we can by gradual expenditure and equipment meet the increase of business without any large outlay at any one time."

Canada Southern Railroad.

(For the year ending December 31, 1879.)

The annual report of the Canada Southern Railroad Company has just been issued. The report states that new rolling stock has been purchased during the year, and paid for from the proceeds of the first mortgage bonds of 1878. The construction account for the year amounted to \$310,123, and the equipment account to \$748,593.

The earnings for the year were as follows:

Gross earnings.....	\$2,995,365
Operating expenses.....	2,448,000
Net earnings.....	\$547,275
Accrued interest on new first mortgage bonds.....	391,453
Surplus.....	\$155,822

The gross earnings for 1878 were \$2,480,872, showing a gain for 1879 of \$514,493, and the surplus on December 31, 1878, was \$57,187, a gain for the past year of \$98,635.

The following statement shows the disposition of the new mortgage guaranteed bonds to the close of the year:

Authorized issue.....	\$14,000,000
Used in refunding old issues and in purchase of bonds of other companies, in accordance with the "Arrangement Scheme".....	11,272,050
Used for construction and purchase of equipments, etc., and in settlement of old floating debt.....	2,225,261
Held for further refunding and further purchases of bonds.....	311,104

Total.....	\$13,808,416
Balance of company's reserve.....	191,583

CONDENSED BALANCE SHEET, DEC. 31, 1879.

<i>Assets.</i>	
Construction and equipment.....	\$23,777,145
Capital stock Canada Southern Bridge Company.....	\$450,000
Capital stock Toledo Canada Southern & Detroit Railway Company.....	855,000
Capital stock Erie & Niagara Railway Company.....	100,000
Capital stock Michigan Midland & Canada RR. Company.....	204,125
First mortgage bonds Canada Southern Bridge Company.....	973,000
First mortgage bonds Toledo Canada Southern & Detroit Railway Company.....	1,492,506
First mortgage bonds Erie & Niagara RR. Co.....	600,000
First mortgage bonds Michigan Midland & Canada Railroad Co.....	216,495
Capital stock New York Central Sleeping Car Company.....	25,000
Capital stock International Bridge Company.....	100
Materials and supplies on hand.....	226,824
Bills and accounts receivable.....	921,588
Uncollected balances in hands of agents, etc.....	\$348,000
Cash.....	137,484
Total.....	\$30,370,268

<i>Liabilities.</i>	
Capital stock.....	\$15,000,000
New first mortgage bonds issued.....	\$13,497,311
New first mortgage bonds held against old first and second mortgage bonds not yet refunded:	
For \$239,000 firsts at par.....	239,000
For \$16,216 19 seconds at 31½.....	5,108
Total.....	\$13,741,419
Coupons payable.....	194,793
Bills and accounts payable.....	1,153,548
Income account.....	280,507
Grand total.....	\$30,370,268

Pittsburgh & Lake Erie.

(For the year ending December 31, 1879.)

This is the new road extending from Pittsburgh to Youngstown, Ohio, 68 miles, with a branch from New Castle Junction to New Castle, Pa., 2.5 miles. The road was opened for business Feb. 24, 1879, and the following statements are for the year ending Dec. 31, 1879.

The general account is as follows:

Stock.....	\$1,583,787
Bonds.....	2,000,000
Floating debt.....	751,550
Earnings used in construction.....	8,707
Total.....	\$1,344,045
Road and buildings.....	\$3,214,564
Equipment.....	529,990
Right of way and real estate.....	599,490
	4,344,045

The earnings of the road for the period during which it was in operation were as follows:

Passengers.....	\$84,386
Freight.....	244,754
Express, &c.....	6,508

Total (\$4,760.98 per mile).....	\$335,648
Expenses (52.29 per cent).....	177,725

Net earnings (\$2,240.05 per mile).....	\$157,923
Interest on bonds and floating debt.....	134,768

Surplus for the year..... \$23,154

The report of the president has the following: "The rapid development of business along the line of the road, and the traffic at the main points and that coming to our road from its connection with the Lake Shore and the Atlantic & Great Western, have far exceeded the most sanguine expectations of the projectors of the road, and has only been limited by the ability of our company to furnish cars for its movement. In

this connection, I wish to refer to the absolute importance of maintaining our present relations with these lines of railroad. By means of these lines our city and the county traversed by our road has direct access to all points of our land East and West, and it affords me pleasure to say that after ten months of experience we find these roads in full sympathy with our undertaking and ready at all times to aid us in handling our business. With these connections our road is and will be to the city of Pittsburgh all that was promised in its building, but break our relations with them and our city will at once feel the iron heel of discrimination. It is therefore all important to us that we maintain a friendly attitude towards these lines.

"In the building of the Pittsburgh & Lake Erie Railroad no promises were made to the stockholders of speedy returns on their stock, but we feel sure that when our report for this part of a year, when the road was crippled for want of sufficient equipment, and was limited in its capacity for answering the calls of its patrons, shows a balance of \$23,000 after paying expenses and interest on the bonded debt, no one will doubt but that with a judicious and economical management the road will at no distant day realize to the stockholders a return on their investment.

Portland & Ogdensburg Railroad.

(For the year ending September 30, 1879.)

The annual report for the year ended September 30, 1879, shows that the gross earnings for the year were \$271,493; operating expenses, \$179,198, leaving a net profit of \$92,295. The gross earnings for the year ended September 30, 1878, were \$270,783; operating expenses, \$194,209, leaving a net profit of \$76,573. The following statements show the financial condition of the company in detail:

PROFIT AND LOSS ACCOUNT.

<i>Debit.</i>	
Amounts paid relating to previous years.....	\$289
Coupons on first mortgage bonds.....	48,000
Coupons on first mortgage scrip.....	18,720
Interest account.....	8,937
Expenses of operating for the year.....	179,198
Balance.....	71,202
Total.....	326,347
<i>Credit.</i>	
Balance, September 30, 1878.....	\$53,214
Collections relating to previous years.....	10
Interest account.....	627
Earnings for the year.....	271,493
Total.....	\$326,347

GENERAL BALANCE SHEET.

<i>Assets.</i>	
Cost of road.....	\$3,569,605
Cost of equipment.....	292,838
Supplies on hand.....	25,130
Bills receivable.....	27,781
Due from agents and others.....	63,828
Cash.....	23,727
Total.....	\$1,002,915
<i>Liabilities.</i>	
Capital stock.....	\$1,052,185
Bonds, issue of November 1, 1870, sold.....	794,000
Bonds, issue of November 1, 1871, sold.....	505,000
Bonds, issue of November 1, 1871, exchanged with city of Portland.....	1,350,000
Bills payable.....	186,731
Accounts and traffic balances.....	43,796
Profit and loss.....	71,202
Total.....	\$1,002,915

Resolutions were passed, providing for the payment of certain creditors who hold bonds of the company as collateral security for the indebtedness. The company, not having the means or ability to redeem the collaterals by paying or otherwise securing the debts, and deeming it prejudicial to its interests to have the bonds disposed of at forced sale, appointed Messrs. George Walker, S. E. Spring and James P. Baxter as a committee of the stockholders to arrange for a settlement of any debt of the corporation for which its bonds have been given as collateral, by a payment of the debt in bonds on such terms as they in their judgment shall deem for the best interests of the company, and the directors are requested to ratify and carry into effect any arrangement made by that committee.

Richmond & Danville Railroad.

(For the year ending September 30, 1879.)

The annual report lately issued has the following:

EARNINGS AND EXPENSES.

<i>Richmond & Danville and Piedmont Railroad.</i>	
Earnings from freight.....	\$801,247
Earnings from passengers.....	217,322
Earnings from mail, express and miscellaneous.....	80,027
Total earnings.....	\$1,098,597
Expenses of maintenance, operation and repairs.....	598,603
Amount of earnings over expenses.....	\$499,994
Amount received from interest on investments.....	40,526
Total net revenues of Richmond & Danville and Piedmont Railroad.....	\$540,520
<i>Northwestern North Carolina Railroad.</i>	
Earnings from freights.....	\$26,479
Earnings from passengers.....	10,790
Earnings from mails, express and miscellaneous.....	1,971
Total earnings.....	\$39,241
Expenses of maintenance and operation.....	21,454
Net earnings and charged above as part of interest on investments.....	\$17,786

North Carolina Railroad.

Earnings from freights.....	\$317,647
Earnings from passengers.....	204,302
Earnings from mails, express and miscellaneous.....	39,314
Total earnings.....	\$561,264
Expenses of maintenance and operation.....	337,170
Total net earnings of North Carolina Railroad.....	\$224,093
<i>Total net revenues from all lines.....</i>	
Total net revenues from all lines.....	\$764,613
Deduct interest on funded debt Richmond & Danville Railroad.....	\$246,444
Deduct interest on floating debt Richmond & Danville Railroad.....	10,604
Deduct rental Piedmont Railroad.....	60,000
Deduct rental North Carolina Railroad.....	260,000
Balance, excess of revenues over expenses and liabilities on all lines for the year.....	\$187,565

On comparison with the business of last year on the several lines and with the different classes of traffic, the following results appear, viz.:

The total earnings from freights on the Richmond & Danville Railroad have increased.....	\$131,533
The earnings from passengers have increased.....	17,496
The earnings from mail, express, and miscellaneous have increased.....	7,191
Total increase of earnings on the Richmond & Danville RR.....	\$156,211
The earnings from freights on the North Carolina Railroad have increased.....	\$55,647
The earnings from passengers have increased.....	10,864
The earnings from mail, express, and miscellaneous have increased.....	730
Total increase of earnings on North Carolina RR.....	67,241
The earnings from freights on the Northwestern North Carolina Railroad have increased.....	\$1,558
The earnings from passengers have decreased.....	\$254 77
The earnings from mails, express, and miscellaneous have decreased.....	153 38— 408
Total increase of earnings on the Northwestern North Carolina Railroad.....	\$1,150
Total increase of earnings on all lines.....	\$224,603
The expenses of maintenance and operation on all lines have decreased.....	27,795
Leaving a total net increase of earnings on all lines of.....	\$252,399

The President remarks in his report:

"This exhibit of results, constituting so material an improvement upon the past, is still further enhanced by the fact that the effective condition and substantial value of the company's properties have been at the same time materially improved.

"The volume of traffic—both passenger and freight, and especially the latter—shows a very encouraging growth. The total gross tons of freight transported are 354,521 tons, as against 282,730 tons for the previous year; an increase of 71,791 tons, or 25.4 per cent. The mile tons for the year are 47,144,636, as against 33,350,176 for the previous year; an increase of 13,794,460, or 41.4 per cent. The total gross earnings from freight traffic are \$1,145,373, against \$956,634 for the previous year; an increase of \$188,739, or 19.7 per cent.

"Of this increase, about 75.7 per cent in earnings is derived from through freights, and is due in part to the improved facilities for handling this class of traffic which have been effected, but also largely to the satisfactory connections with the Charlotte Columbia & Augusta Railroad established in the fall of 1878, as reported to your last meeting, by which an addition to the freight traffic alone of \$93,722 was received. The local and connection freights of the Richmond & Danville Railroad have also yielded increased revenues of \$62,995; and passenger trains on all lines have produced increased earnings over last year of \$35,723, as shown above."

The ratio of expenses to earnings on all lines for the year is 56.3 per cent.

GENERAL ACCOUNT, SEPT. 30, 1879.

<i>Dr.</i>	
To capital stock.....	\$3,866,400
To balance due State of Virginia " \$600,000 loan".....	508,486
To bonds guaranteed by State of Virginia, first mortgage on ten miles of road.....	\$109,400
To bonds, second mortgage, outstanding.....	3,000
To bonds, consolidated mortgage, issued in 1867, third mortgage.....	1,766,900
To bonds, general mortgage, gold.....	1,728,000
Total.....	3,607,300
To bills payable.....	\$73,163
To accounts payable.....	57,537
To payrolls (month of September).....	38,709
Total.....	169,413
To interest due on bonds unclaimed.....	\$11,250
To bridge and track to Tredegar Works.....	11,395
To North Carolina Railroad Co. (rent).....	64,502
To connecting lines, individuals, &c., balances.....	23,171
Total.....	115,319
Total.....	\$8,266,918
<i>Cr.</i>	
By cost of road property.....	\$5,879,033
By Piedmont Railroad Company.....	\$174,834
By Piedmont Railroad stock.....	1,491,000
By Northwestern North Carolina Railroad stock and bonds.....	289,631
By Milton & Sutherland Narrow Gauge Railroad stock.....	2,200
By J. N. DuBarry, in trust.....	94,250
By Greenville County bonds.....	18,500
By Spartanburg County bonds.....	7,100
By bills receivable.....	675
Total.....	2,078,491
By supplies on hand, per inventories:	
Material.....	\$31,407
Wood.....	20,833
Cross-ties.....	3,143
Total.....	55,383

By connecting lines, individuals, &c., balances..	\$102,109	
By profit and loss.....	93,136	195,246
By cash—in banks	\$16,138	
in hands of agents, &c.....	42,625	58,764
Total.....		\$3,266,018

GENERAL INVESTMENT NEWS.

Atchison & Nebraska.—This road is now completed and in operation to David City, Butler County, Nebraska. The grading is nearly completed to Columbus, Nebraska, where a junction with the Union Pacific is effected. The road will reach that point in February.

Atchison, Topeka & Santa Fe—Denver & Rio Grande.—It is announced that the long-pending difficulties between these rival companies have finally been settled. The Denver & Rio Grande has been for some time past in the hands of a receiver, pending the litigation. It was leased to the Atchison, Topeka & Santa Fe Company in 1878; but the parties disagreed, and appealed to the Courts, where the suits were still pending. The terms of mutual agreement, by which the suits will be terminated, are reported to be that the Atchison, Topeka & Santa Fe Company relinquishes the lease of the Denver & Rio Grande, and consents to the restoration of the latter company's stock. The Denver & Rio Grande goes back to its owners, and the company is to have the line to Leadville (through the Grand Canon) upon the payment of the cost of the road already built by the Atchison Company, and \$400,000 in addition. The latter company has completed about 20 miles of the road, and the grading for the rest of the way.

The Denver & Rio Grande is to stop the construction of its Pueblo and St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half-way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande, is to be made between the two companies at Pueblo. The Atchison Topeka and Santa Fe will also receive one quarter of the Denver traffic with the Missouri River and eastern points. The Atchison Topeka & Santa Fe Company reserves the right to build a line of about thirty-three miles in length to its coal mines in Colorado, for coal trains only, the coal to be used for its own purposes and for sale down the Arkansas Valley. The agreement is to be binding for ten years, and a judicial decree is at once to be entered to affirm this settlement.

—In the suit before the U. S. Supreme Court at Washington a decision was rendered Feb. 2. The court denied the petition for a mandamus upon the ground that as to the substantial matters complained of by the Denver & Rio Grande Company, the Circuit Court was at liberty to exercise its judicial discretion, and that in such cases the remedy for errors committed was by appeal and not by mandamus.

Atchison Topeka & Santa Fe—St. Louis & San Francisco.—The agreement between these companies was signed January 31. The extension under the terms of consolidation is to be begun immediately from Albuquerque to San Francisco, and the two roads are to be consolidated under the title of the Atlantic & Pacific Railroad Company, consolidated. The following directors were elected: Thomas Nickerson, E. Winslow, James D. Fish, Jesse Seligman, Frederick Butterfield, James Baker, Francis B. Hayes, William F. Buckley, T. J. Coolidge, George B. Wilbur, Isaac T. Burr, Charles J. Paine, George C. Lord. At a subsequent meeting the following gentlemen were elected officers: Thos. Nickerson, Boston, President; E. F. Winslow, Vice-President and General Manager. Messrs. J. & W. Seligman were appointed fiscal agents.

Atlantic & Great Western.—The recent sale of this road in foreclosure has been confirmed by the Court in Ohio. The *American Exchange* lately reported that a pool had been formed to purchase a majority of the common stock of this company, and says: "Two weeks ago the common shares were quoted at about 8, but on Saturday last sales were made as high as 13 1/4. The common stock is now quoted above the preferred stock, which has been selling for about 12 1/4. It is said that a pool, composed of some large bankers and many capitalists, has been formed to purchase a majority of the company's common shares. Although the reorganization scheme of the Atlantic & Great Western Company, under which, at foreclosure sale, the road was sold some weeks ago, deprives the common stock of its voting power for a certain period, it is said that the 'pool' contemplates an attempt to amend the scheme and restore the voting power to the common stockholders. If this is accomplished, with a majority of the shares in their hands, the members of the pool will control the reorganized property. The common stock of the Atlantic & Great Western is \$25,000,000, divided into 500,000 shares of \$50 each. It is said that not more than 20,000 or 25,000 are held in this country, but, in consequence of recent heavy purchases, about 250,000 shares, it is estimated, will arrive from England during February. It is said that the 'pool' contemplates an attempt to make other railroad connections with New York than were proposed some time ago, by building from Salamanca to the Philadelphia & Reading Railroad, and then reaching this city over that road and the Central Railroad of New Jersey and its leased lines." The reorganization scheme, as revised and accepted by agreement between the committee of bondholders and Mr. James McHenry, the London banker, is substantially as follows:

The committee consists of Sir George Balfour, Mr. Hugh Fraser Sandeman, Mr. H. Wollaston Blake, the Rev. J. Lockington Bates, and Mr. Charles E. Lewis. The reorganization scheme provides that the administration of the new company, which will be known as the New York Pennsylvania & Ohio Railroad, shall be placed in the hands of a delegation of directors in London, who shall have full control of the expenditure and policy of the company. Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. All creations of new mortgages, except as provided for to carry out the reconstruction, and all leases of every nature must be assented to by a majority in value of the first and second mortgage bonds. The leases and agreement for leases are to be modified in accordance with the provisions of the reorganization plan.

The new securities and stock of the reorganized company are to be issued upon the following basis: (1.) New first mortgage 25 year bonds to bear 5 per cent interest for the first 5 years and 7 per cent thereafter, whatever portion of this that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1883, until which time the right to foreclose the mortgage is suspended. These bonds are to be issued for the conversion of the existing first mortgage bonds, reorganization stock, with 25 per cent bonus and interest and for unpaid coupons. The amount of the reorganization stock is very small. (2.) Second mortgage 30 year bonds, to receive 5 per cent per annum, or as much of the same as may be earned within the year after the first mortgage bonds have received their interest in cash, the right of foreclosure to be suspended until Sept. 1, 1886. These new bonds are to be issued in exchange for the old second mortgage bonds and unpaid coupons. (3.) Third mortgage 35-year bonds, bearing 5 per cent interest, after the payment of interest on the first and second mortgages, for the conversion of existing third mortgage bonds. (4.) Preferred stock, to receive 1 per cent per annum, if earned within the year, after the third mortgage bonds have received 5 per cent in cash, to take up the present preferred stock. (5.) Common stock, to receive 1 per cent after the payment of 1 per cent on the preferred stock, to be exchanged for the old common stock. The surplus revenue remaining after these payments is to be applied to increasing the interest to 7 per cent on the new mortgage bonds in succession and to 5 per cent dividends on the new preferred stock.

The terms for the conversion of the leased lines' rental trust bonds are as follows: (1.) The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. (2.) The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent. (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The amount due under the guarantee of these bonds by the Erie Company of 7 per cent, beginning January 1, 1876, to be applied, when received, towards the full payment of the coupons.

In addition to the above mentioned arrangement, the reorganization scheme provides for the issue of \$10,000,000 6 per cent. bonds, having a first lien upon the whole property of the company, in order to provide means for reducing the road to the standard gauge, for the payment or exchange of that portion of the so called Ohio first mortgage bonds, amounting to \$2,416,390, which were due on October 1, 1876, for the repayment of the amount borrowed from the leased lines of 1873, and for necessary reorganization purposes.

The Atlantic & Great Western Company, as reorganized, will have the following funded debt, exclusive of arrearages of interest:

Prior lien bonds.....	\$10,000,000
First mortgage bonds.....	18,000,000
Second mortgage bonds.....	12,000,000
Third mortgage bonds.....	29,000,000
Leased lines bonds (two classes).....	10,000,000
Total.....	\$79,000,000

The preferred stock amounts to about \$10,000,000, and the common stock, as stated, to \$25,000,000.

—A telegram from Cincinnati, Feb. 5, announces the settlement of the suit of the United States Rolling Stock Company against the Atlantic & Great Western Company, for the rental of rolling stock, &c. The amount involved is between \$1,200,000 and \$1,400,000. By the terms of the settlement, the Atlantic & Great Western will purchase all of the rolling stock at present leased from the United States Rolling Stock Company.

Central of Georgia.—A Savannah report says that the directors of this company have passed resolutions reseinding the proposed lease to the Nashville Chattanooga & St. Louis Company.

Chicago & Paducah.—At Springfield, Ill., Jan. 28, an order was entered in the United States Circuit Court approving the agreement made between Eugene Ellery, Receiver of the Chicago & Paducah Railroad, and the Wabash, St. Louis & Pacific Railroad, all the parties in interest appearing by counsel and consenting thereto. The Court orders the Receiver to deliver the railroad and property to the Wabash, St. Louis & Pacific, which will be required to deliver the property when sold to the purchaser (which will be themselves). The Wabash took possession Feb. 1, and pays a monthly rental of \$3,000. The sale of the road will take place at Chicago April 6.

Chicago Pekin & Southwestern—Receiver S. B. Reed filed his report for December, which is as follows:

Receipts.....	\$41,983
Expenses—	
Operating expenses.....	\$21,136
New freight cars.....	2,585
Receivers' certificates.....	2,515
Freight earnings.....	1,817
Passenger earnings.....	530
Agent's draft for back charges.....	200
Account of F. E. Illickley.....	12,033—
	40,883
Balance.....	\$1,096
Balance at last report.....	15,713
Total balance.....	\$16,819

Chicago Milwaukee & St. Paul.—It is reported that this company has purchased the Hastings & Dakota Railroad, and will issue about two million of bonds to pay for the property.

—It is also said in the Chicago papers that a survey has just been completed between Byron, which is the western terminus of the Chicago & Pacific Railroad, to Freeport, a distance of twenty-seven miles, and it is proposed to build an extension to connect these two points as soon as the Chicago Milwaukee & St. Paul Railroad Company gains control of the road, which

now seems quite likely. The purchase of the Chicago & Pacific by the Milwaukee & St. Paul road has been under negotiation.

Cincinnati Sandnsky & Cleveland.—Under the agreement with the bondholders, the receivership of this road has been terminated.

Connecticut Valley.—The first mortgage bondholders met in Hartford, Conn., Feb. 3, and organized the Hartford & Connecticut Valley Company, as successor to this company, under the special act of the Legislature passed last year. It was resolved that the capital stock should be not less than \$500,000 or over \$1,200,000. The amount of the first mortgage bonds was \$1,000,000.

Eastern (Mass.)—The following is the statement of the gross earnings of the Eastern Railroad of Massachusetts for the first three months of the fiscal year:

	1878.	1879.	Gain.
October.....	\$230,567	\$248,629	\$18,062
November.....	190,550	216,767	26,217
December.....	175,672	217,893	42,220
Total.....	\$596,790	\$683,290	\$86,500

14½ per cent increase in three months.

Galveston Harrisburg & San Antonio.—This company is preparing to extend its road from San Antonio, Texas, to El Paso, and also build a branch to Eagle Pass, or some other point on the Rio Grande.

Galveston Houston & Henderson.—A summary of this company's operations in 1879 is given as below. It has been reported that the late difficulties were adjusted, and that a second mortgage will be given to fund any past due coupons yet unpaid.

The earnings were as follows:

	1879.	1878.
Gross earnings.....	\$536,847	\$493,440
Expenses.....	307,287	310,245
Net earnings.....	\$229,560	\$184,595

Grayville & Mattoon.—It is said that this road has been sold to the Peoria Decatur & Evansville Company. It runs from Mattoon, Ill., to Parkersburg, 73 miles.

Houston & Texas Central.—Following is a comparative statement of the earnings and expenses of this railroad for the month of December and the years 1878 and 1879:

	December		Whole year	
	1878.	1879.	1878.	1879.
Earnings.....	\$380,477	\$382,230	\$2,920,996	\$3,205,684
Expenses.....	168,032	163,540	1,752,039	1,773,771
Net earnings..	\$212,445	\$218,690	\$1,168,957	\$1,431,913

Jersey City & Albany.—It is reported that General Burt and his associates in Boston have purchased the deeds and maps of the Jersey City & Albany Railroad, paying \$110,000 therefor, which includes the possessions of that corporation. These were sold recently by Chancellor Runyon of New Jersey, acting as referee. The vested rights of the Jersey City & Albany Railroad were consolidated with the New York West Shore & Chicago Railroad. The deeds have been recorded in the following counties, through which it is proposed to extend the line: Bergen and Hudson, in New Jersey; Rockland, Orange, Ulster, Greene, Sullivan, Albany, Schenectady, Montgomery, Herkimer, Oneida, and Madison counties, in New York.

Louisville & Nashville.—It is stated that this company has executed a new mortgage for \$2,400,000, covering its line from Nashville to Hendersonville, formerly part of the St. Louis & Southeastern road.

It now appears that the control of the Nashville Chattanooga & St. Louis lines will not give such control of the Georgia roads as expected. The Georgia Central lease has been rescinded, and the control of the Western & Atlantic lease is said not to be secured by the purchase.

Manhattan Elevated—Metropolitan Elevated—New York Elevated.—Mr. Elnathan Sweet, Jr., an assistant of the State Engineer, has just made a report on the result of an examination of the Elevated Railroads of New York, which he was requested to make by a sub-committee of the Hepburn Investigating Committee.

The *Tribune* despatch says:

The aggregate cash cost to the New York Elevated of its roads completed may be stated as follows: Cost prior to September 30, 1879, \$7,302,791; paid Manhattan Company for completing construction and equipment, \$1,416,246; total, \$8,719,038. Mr. Sweet judges that the allowance to the Manhattan Company is such a liberal one that there will probably be in its hands, after completing the road, a surplus of \$344,897; so that the total actual cost for the present lines of the New York Elevated will be \$8,374,140.

The New York Loan and Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,829,790. It is Mr. Sweet's opinion that \$2,228,042 of this sum is not chargeable properly to the construction account. It is made up of items for legal expenses, for the purchase of real estate, and other charges of like character. There is an item of \$415,000 charged to bond discount. This represents the loss on \$3,605,000 in bonds of the Metropolitan Company sold to Kuhn, Loeb & Co., \$1,000,000 at 85 per cent and the rest at 90 per cent. Not more than 10 per cent of the real estate, charged at \$693,833, is needed on account of the consolidation with the New York Elevated Road. The cost of the Metropolitan in every item except that of the road structure was greater than that of the New York Elevated. The cost of each foundation of the former was \$468; that of the latter only \$201.

In one part of his report Mr. Sweet says: "Let us see what the New York Loan and Improvement Company paid for \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it." Mr. Sweet then analyzes the financial statements of the company, and comes to the conclusion that they paid for the above-named securities \$9,639,142.

A tabulated statement shows that during the year ending October 30, 1879, the record of the roads was as follows:

New York Elevated—Miles operated, 13; passengers carried, 29,875,

912; gross receipts, \$2,239,499; operating expenses, \$1,171,339; net earnings, \$1,068,149.

Metropolitan—Miles operated, 7; passengers carried, 16,069,489; gross receipts, \$1,285,980; operating expenses, \$709,524; net earnings, \$576,455.

During the four months ending January 5, 1880, their record was as follows:

New York Elevated—Miles operated, 14; gross receipts, \$922,121; operating expenses, \$291,400; net earnings, \$630,721.

Metropolitan—Miles operated, 11; gross receipts, \$589,260; operating expenses, \$185,836; net earnings, \$303,423.

Mr. Sweet, in conclusion, says: "The earnings of the Metropolitan for the last four months show a large increase in earnings, and operating expenses reduced to 31 per cent."

Milwaukee Lake Shore & Western.—The branch from Hortonville, Wis., to Oshkosh, was completed January 24. It is 22½ miles long, and 11½ miles of track were laid on it in 1879. Work is also progressing actively on the extension from Tigerton, Wis., northwest.

Northern Pacific.—The following is a comparative statement of the earnings of this road:

	1878.	1879.	1878.	1879.
January.....	\$38,432	\$37,014	\$123,027	\$192,324
February.....	41,740	44,658	123,133	210,927
March.....	57,814	108,975	134,081	270,669
April.....	101,482	115,656	152,146	295,069
May.....	148,679	204,194	102,591	210,454
June.....	130,060	198,744	62,470	108,818

Total first six months..	\$518,241	\$700,243	Total second 6 months.	\$697,451	\$1,287,260
--------------------------	-----------	-----------	------------------------	-----------	-------------

Total for year.....	\$1,215,692	\$1,997,593
Increase.....		782,693

Northwestern Grand Trunk.—This road has been finished in Illinois, completing the Grand Trunk line through to Chicago. The new road from Valparaiso to Thornton is 30 miles long.

—A special meeting of the stockholders of the company has been called to meet in Chicago, March 25, to consider the question of consolidating this corporation and its railroad, stock, property and franchises with the Indiana RR. Co., the Michigan RR. Co., the Chicago & Northwestern RR. Co. and the Northwestern Grand Trunk RR. Co. (in Michigan), and whether or not an agreement in this behalf, which has been executed by authority of the directors, subject to the stockholders' consent, shall be ratified and approved; and to determine whether or not this company shall issue its bonds in the sum of \$20,000 per mile of its road, to be secured by mortgage on its property and franchises.

Ogdensburg & Lake Champlain.—The executive committee have issued a circular for the reorganization of the company. It is proposed to give the income bonds and the first consolidated mortgage bonds voting power equally with the common stock—one vote upon each \$100 of bonds. Bonds exchanged or sold to purchase preferred stock will commence to bear interest at six per cent from and after October 1, 1880, the back dividends on preferred stock being figured up to that time. Under this plan the amount to be placed upon the market will be about \$1,129,000. Stockholders or others wishing to subscribe will have the right to do so until March 1, 1880. A petition is to be made to the Legislature immediately for authority to issue the bonds as above stated.

Ohio & Mississippi.—A *Chicago Tribune* despatch of January 28 said that Z. J. McCauly, of Clay County, Ill., the local attorney of the Ohio & Miss. Railway Company, had filed a trust-deed of \$1,181,120, covering all its real and personal property, with Allan Campbell, of New York, and Robert Garrett, of Baltimore, trustees. This was said to be in lieu and by virtue of the second mortgage deed of 1871. S. U. F. Odell, one of the old trustees, died, and Mr. Garrett applied for the appointment as trustee, but his application last October to the court was refused, and his amended application a few weeks ago was also denied and opposed by the lawyers of the co-trustee, Mr. Campbell. But now it is alleged that his appointment was made and agreed upon between the representatives of the holders of the second consolidated mortgage bonds and the Directors of the Company, at a meeting held in Cincinnati, January 3.

The bondholders of the Springfield Division began foreclosure proceedings through the Farmers' Loan & Trust Company, and in the expectation of a decree in their favor an attempt was recently made to put a third mortgage on the Ohio & Mississippi Railway, but the stockholders would not sanction it. The Springfield Division bondholders say that this new mortgage covers all the property owned by the Ohio & Mississippi in Illinois, and is intended to interfere with the collection of judgment, should the present foreclosure proceedings result in their favor. Judge Drummond, of the United States Court at Chicago, appointed Judge Howe referee in the case, and he was to hear argument at Cincinnati Feb. 5 as to the conduct of the Ohio & Mississippi Company in its management of the Springfield property.

Wabash St. Louis & Pacific.—The *World* reports that "Jay Gould, on behalf of the Wabash & Pacific Railroad, has acquired the Sycamore and Courtland and the East St. Louis & Carondelet Railroads, which will be merged into the Wabash system. An officer of the Wabash & Pacific said that the capital stock of the Sycamore & Carondelet was \$40,000, and that the road was bonded at the rate of \$5,000 a mile. It was proposed to extend it to Portage City, Wis., via the Chicago & Iowa Railroad, and thence to Aurora, Ill. At that point a short connection will be made with Joliet and thence to Logansport, to tap the Wabash & Pacific. The East St. Louis & Carondelet, or Coulogne road connects with the Vulean Iron Works by a steam ferry, and taps the mineral lands of that section."

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 6, 1880.

The activity in trade with which the New Year opened has not been fully sustained. Exports have been checked, owing to the speculative values at which leading staples are held, and this causes severe depression to the shipping interest, which reacts upon other branches of trade. We have at length severe winter weather in middle latitudes, accompanied by a storm which caused many disasters by land and sea. The lower temperature, however, is believed to remove danger of a short crop of ice, and also to lessen the liability to unseasonable weather in the spring months; and in these regards is therefore acceptable.

The following is a statement of the stocks at New York of leading articles of domestic and foreign merchandise at dates given:

	1880.	1880.	1879.
	Jan. 2.	Feb. 1.	Feb. 1.
Pork..... bbls.	7,274	69,989	57,459
Beef..... tes. and bbls.	7,484	7,858	4,522
Lard..... tes.	109,068	93,995	67,100
Tobacco, foreign..... bales.	25,246	28,095	24,045
Tobacco, domestic..... hhds.	41,934	37,567	38,516
Coffee, Rio..... bags.	223,049	173,543	92,446
Coffee, other..... bags.	52,400	63,300	13,736
Coffee, Java, &c..... bags.	37,900	35,200	19,501
Sugar..... hhds.	35,481	29,795	11,518
Sugar..... boxes.	10,673	9,371	8,015
Sugar..... bags, &c.	660,600	627,000	500,000
Melado..... hhds.	103	262	1,730
Molasses, foreign..... hhds.	3,991	190	3,405
Molasses, domestic..... bbls.	7,000	10,000	25,000
Hides..... No.	41,800	96,000	167,650
Cotton..... bales.	149,857	250,595	150,968
Rosin..... bbls.	56,642	56,409	30,794
Spirits turpentine..... bbls.	6,619	7,770	4,597
Tar..... bbls.	978	1,559	1,714
Rice, E. I..... bags.	3,475	5,500	4,200
Rice, domestic..... bbls. and tes.	1,176	1,750	3,500
Linsed..... bags.	None.	None.	20,600
Saltpetre..... bags.	8,500	6,700	6,200
Jute..... bales.	1,656	1,306	3,186
Jute butts..... bales.	23,503	19,259	26,789
Manila hemp..... bales.	20,346	13,500	32,800

The market for provisions has been more or less depressed, and yesterday there was a sharp decline under excessive stocks and a dull trade. To-day, however, new mess pork sold at \$12 65@12 75 for March. Lard opened with considerable improvement, but became weaker towards the close, and sales for the future were at \$7 67½@7 70 for March, and \$7 75@7 80 for April. Bacon has declined to 7c. for long clear, and closes quiet. Cutmeats have rather favored buyers. Beef is dull, owing to the detention of shipping awaiting freights. Tallow is selling at 6½@6¾c. for prime, and stearine is dull at 7¼@8c. Butter and cheese have been in good demand, at full prices. The number of hogs packed last week was 285,109, against 392,379 for the corresponding week last year. The following is a comparative summary of aggregate exports, from Nov. 1 to Jan. 31:

	1879-80.	1878-79.	Increase.	Decrease.
Pork..... lbs.	19,417,400	21,369,600	.....	1,952,200
Bacon..... lbs.	202,785,400	232,142,244	.....	28,356,950
Lard..... lbs.	90,785,733	106,456,983	.....	15,671,150
Total.....	313,988,427	359,968,727	.....	45,980,300

Rio coffee has remained at 14¾c. for fair cargoes, with very moderate transactions. Mild grades have, as a rule, been quite dull, and even of Maracaibo, the most active of any description on the list, the sales have reached but 3,500 bags for the week; prices have remained nominally unchanged. Rice has been in good demand and firm at unchanged prices. New Orleans has been fairly active and firmer, but foreign, owing to the smallness of the supply, has been very quiet, and for the most part nominal. Raw sugar, after declining to 7½@7¾c. for fair to good refining, became more active, and at the close is steady. Refined has been only fairly active at the best, and crushed closes at 9¾c. Tea has been dull and more or less depressed; the auction sales of late have resulted in a slight decline.

Kentucky tobacco has been less active, the sales for the week aggregating 800 hhds., of which 700 for export and 100 for home consumption. Prices, however, remain firm at the late advance; lugs are quoted at 4@5½c., and leaf, 6@12c. Seed leaf has also been quiet, and sales for the week are only 1,111 cases, as follows: 750 cases Pennsylvania crop of 1878, 9½@22c.; 250 cases New England crop of 1878, 11@22c.; 50 cases New England crop of 1877, and 61 cases Ohio crop of 1878 on private terms. The movement in Spanish tobacco continues free, and sales are 800 bales Havana at 80c.@\$1 10.

Ocean freights have been dull, and in the course of the past week some of the lowest rates in many years have been accepted. But there was some improvement to-day.

Naval stores are without important change. Petroleum has advanced; refined was firm at 8c., but certificates were offered at \$1 10, a decline. Hides and leather are steadier. Metals are quiet, except for steel rail. Domestic lead sold at 6c.

COTTON.

FRIDAY, P. M., February 6, 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 (Feb. 6), the total receipts have reached 112,363 bales, against 137,191 bales last week, 168,280 bales the previous week, and 129,480 bales three weeks since, making the total receipts since the 1st of September, 1879, 3,863,661 bales, against 3,441,348 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 422,316 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.....	42,593	74,736	58,359	63,880	56,746
Mobile.....	8,835	10,326	15,852	11,892	10,830
Charleston.....	5,698	12,657	9,288	6,678	5,367
Port Royal, &c.....	2,411	392	2,146	973	930
Savannah.....	15,574	23,355	12,307	8,477	9,410
Galveston.....	7,469	18,112	11,270	13,107	12,421
Indianola, &c.....	53	.....	199	229	544
Tennessee, &c.....	15,178	17,153	14,040	13,014	11,761
Florida.....	1,901	681	651	549	303
North Carolina.....	1,622	3,942	2,554	3,368	1,099
Norfolk.....	11,192	14,050	9,175	10,856	8,493
City Point, &c.....	847	198	1,261	893	678
Total this week ...	112,363	171,608	137,138	140,006	118,582
Total since Sept. 1.	3,863,664	3,441,348	3,254,879	3,287,201	3,134,766

The exports for the week ending this evening reach a total of 63,645 bales, of which 43,009 were to Great Britain, 3,565 to France, and 17,071 to rest of the Continent, while the stocks as made up this evening are now 979,937 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
Feb. 6.							
N. Orleans	16,728	3,420	1,555	21,703	34,617	350,179	384,892
Mobile..	.....	.....	1,300	1,300	9,963	67,826	53,213
Charl't'n	4,627	.....	7,135	11,762	7,648	46,311	64,254
Savannah	.....	.....	3,926	3,926	6,296	77,833	74,153
Galv't'n	7,604	.....	1,009	8,613	20,683	70,923	77,395
N. York.	2,738	145	846	3,729	6,661	261,470	155,825
Norfolk..	4,201	.....	.....	4,201	7,688	30,365	25,294
Other ..	7,111	.....	1,300	8,411	9,896	66,000	33,000
Tot. this week..	43,009	3,565	17,071	63,645	103,457	979,937	868,026
Tot. since Sept. 1.	1,444,571	215,960	508,820	2,169,351	2,060,823	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 1,270 bales to Liverpool and 1,300 bales to Bremen; from Boston, 1,543 bales to Liverpool; from Philadelphia, 653 bales to Liverpool; and from Port Royal, 3,644 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 39,812 bales, while the stocks to-night are 111,911 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:

FEB. 6, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	44,084	23,499	25,102	2,436	95,121	255,058
Mobile.....	12,100	1,800	5,909	1,000	20,809	47,026
Charleston.....	6,069	800	1,655	250	8,774	37,587
Savannah.....	10,100	1,400	13,800	2,500	27,800	50,033
Galveston.....	12,402	None.	4,831	1,262	18,495	52,428
New York.....	1,700	None.	None.	None.	*2,200	262,270
Other ports.....	9,000	None.	1,000	3,000	13,000	89,365
Total.....	95,455	27,499	52,288	10,448	186,190	793,747

* Included in this amount there are 500 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. 30, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1879.	1878.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	1058,091	759,288	469,727	144,290	130,295	744,312	333,331
Mobile..	293,916	278,938	40,354	6,791	3,100	50,245	67,547
Char'n*	403,906	445,629	105,266	12,664	125,469	238,399	53,849
Sav'h..	620,959	591,079	145,617	10,147	156,320	312,084	72,776
Galv.*	384,509	411,909	136,289	19,764	24,033	190,086	74,020
N. York	122,455	99,424	196,941	17,260	35,131	249,332	237,391
Florida	14,795	42,006	.....	.....	.....	.....	.....
N. Car.	91,444	110,705	22,668	.....	5,839	23,507	8,432
Norfk*	563,286	408,324	155,161	1,479	3,318	159,958	37,462
Other..	192,400	92,438	129,539	.....	13,244	142,783	54,500
This yr.	3,751,301	.....	1,401,562	212,395	491,749	2,105,706	939,338
Last year.....	3,269,740	1,152,270	268,195	536,901	1,057,366	823,300	.....

* 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 market for the past week opened with considerable buoyancy of tone, growing out of the reduced movement of the crop, the strong accounts from Manchester and Liverpool, the statistical position, and the publication in the last CHRONICLE showing a greatly increased consumption of cotton by the mills of Great Britain. But the advance was not sustained, and the close on Wednesday was at some decline from the previous Friday. The depression was due to free offerings on the part of leading houses, not so much with the view of breaking down prices as to test their strength. It was said that the buyers for the rise were chiefly small operators, who were unable to maintain themselves under any strong pressure, and such proved to be the case. Yesterday, the market opened weak, but the reduced interior movement, a steadier closing at Liverpool, and a demand to cover contracts caused the decline of Wednesday to be nearly recovered. To-day, there was a buoyant opening on the favorable Liverpool report and the small movement of the crop; at the close the early advance was not only lost, but some decline was made. Cotton on the spot was advanced 1-16c. on Saturday, and 1/2c. on Monday, remained unchanged throughout Tuesday, Wednesday, and Thursday. To-day, the market was stronger, but not quotably higher, and the close is at 13c. for middling uplands. There has been rather more doing for export and a fair demand for consumption, with some speculation.

The total sales for forward delivery for the week are £85,200 bales, including — free on board. For immediate delivery the total sales foot up this week 4,472 bales, including 2,563 for export, 1,636 for consumption, 273 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. 31 to Feb. 6.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. 11 1/2	11 1/4	11 1/4	11 1/4	11 1/4	11 3/8	11 3/8	11 1/4	11 3/8	11 3/8
Strict Ord. 11 1/2	11 5/8	11 5/8	11 5/8	11 5/8	11 3/4	11 3/4	11 1/2	11 3/4	11 3/4
Good Ord. 11 1/2	12 1/8	12 1/8	12 1/8	12 1/8	12 3/8	12 3/8	12 1/8	12 3/8	12 3/8
Str. G'd Ord. 12 1/8	12 1/2	12 1/2	12 1/2	12 1/2	12 7/8	12 7/8	12 1/2	12 7/8	12 7/8
Low Midd'g 12 1/2	12 5/8	12 5/8	12 5/8	12 5/8	12 3/4	12 3/4	12 1/2	12 3/4	12 3/4
Str. L/w Mid 12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling 12 1/2	13	13	13	13	13 1/8	13 1/8	13	13 1/8	13 1/8
Good Mid. 13 1/2	13 1/4	13 1/4	13 1/4	13 1/4	13 3/8	13 3/8	13 1/4	13 3/8	13 3/8
Str. G'd Mid 13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 3/8	13 3/8	13 1/2	13 3/8	13 3/8
Midd'g Fair 13 1/2	14	14	14	14	14 1/8	14 1/8	14	14 1/8	14 1/8
Fair 14 3/8	14 3/4	14 3/4	14 3/4	14 3/4	14 7/8	14 7/8	14 1/2	14 7/8	14 7/8

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
	Good Ordinary 10 1/2	10 1/2	11 1/8	11 1/8	11 1/8	11 1/8
Strict Good Ordinary 11 1/2	11 1/2	11 3/8	11 3/8	11 3/8	11 3/8	11 3/8
Low Middling 12	12	12 1/8	12 1/8	12 1/8	12 1/8	12 1/8
Middling 12 1/2	12 1/2	12 3/8	12 3/8	12 3/8	12 3/8	12 3/8

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat. 100 n. 1/2 at 11c adv.		132			132	133,400	400
Mon. Firm, at 1/2 adv.	872	238	63		1,173	184,000	600
Tues. Quiet.		245	119		364	131,800	1,400
Wed. Quiet.	841	451			1,292	131,300	300
Thurs. Quiet and steady.	450	310	60		820	152,200	1,600
Fri. Nominal.	400	260	31		691	162,500	1,200
Total	2,563	1,636	273		4,472	885,200	5,500

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

For forward delivery the sales have reached during the week 885,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For February.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
	200.....	12 3/4		13 1/2		2,000.....	13 1/2	2,000.....	13 1/2
1,500.....	12 3/4	13 1/2	1,000.....	13 1/2	1,000.....	13 1/2
100 s.n. 2d. 12 1/2	100 s.n. 2d. 12 1/2	13 1/2	100 s.n. 2d. 12 1/2	13 1/2	100 s.n. 2d. 12 1/2	13 1/2
100 s.n. 3d. 12 1/2	100 s.n. 3d. 12 1/2	13 1/2	100 s.n. 3d. 12 1/2	13 1/2	100 s.n. 3d. 12 1/2	13 1/2
100 s.n. 4th. 12 1/2	100 s.n. 4th. 12 1/2	13 1/2	100 s.n. 4th. 12 1/2	13 1/2	100 s.n. 4th. 12 1/2	13 1/2
100 s.n. 5th. 12 1/2	100 s.n. 5th. 12 1/2	13 1/2	100 s.n. 5th. 12 1/2	13 1/2	100 s.n. 5th. 12 1/2	13 1/2
100 s.n. 6th. 12 1/2	100 s.n. 6th. 12 1/2	13 1/2	100 s.n. 6th. 12 1/2	13 1/2	100 s.n. 6th. 12 1/2	13 1/2
100 s.n. 7th. 12 1/2	100 s.n. 7th. 12 1/2	13 1/2	100 s.n. 7th. 12 1/2	13 1/2	100 s.n. 7th. 12 1/2	13 1/2
100 s.n. 8th. 12 1/2	100 s.n. 8th. 12 1/2	13 1/2	100 s.n. 8th. 12 1/2	13 1/2	100 s.n. 8th. 12 1/2	13 1/2
100 s.n. 9th. 12 1/2	100 s.n. 9th. 12 1/2	13 1/2	100 s.n. 9th. 12 1/2	13 1/2	100 s.n. 9th. 12 1/2	13 1/2
100 s.n. 10th. 12 1/2	100 s.n. 10th. 12 1/2	13 1/2	100 s.n. 10th. 12 1/2	13 1/2	100 s.n. 10th. 12 1/2	13 1/2
100 s.n. 11th. 12 1/2	100 s.n. 11th. 12 1/2	13 1/2	100 s.n. 11th. 12 1/2	13 1/2	100 s.n. 11th. 12 1/2	13 1/2
100 s.n. 12th. 12 1/2	100 s.n. 12th. 12 1/2	13 1/2	100 s.n. 12th. 12 1/2	13 1/2	100 s.n. 12th. 12 1/2	13 1/2
100 s.n. 13th. 12 1/2	100 s.n. 13th. 12 1/2	13 1/2	100 s.n. 13th. 12 1/2	13 1/2	100 s.n. 13th. 12 1/2	13 1/2
100 s.n. 14th. 12 1/2	100 s.n. 14th. 12 1/2	13 1/2	100 s.n. 14th. 12 1/2	13 1/2	100 s.n. 14th. 12 1/2	13 1/2
100 s.n. 15th. 12 1/2	100 s.n. 15th. 12 1/2	13 1/2	100 s.n. 15th. 12 1/2	13 1/2	100 s.n. 15th. 12 1/2	13 1/2
100 s.n. 16th. 12 1/2	100 s.n. 16th. 12 1/2	13 1/2	100 s.n. 16th. 12 1/2	13 1/2	100 s.n. 16th. 12 1/2	13 1/2
100 s.n. 17th. 12 1/2	100 s.n. 17th. 12 1/2	13 1/2	100 s.n. 17th. 12 1/2	13 1/2	100 s.n. 17th. 12 1/2	13 1/2
100 s.n. 18th. 12 1/2	100 s.n. 18th. 12 1/2	13 1/2	100 s.n. 18th. 12 1/2	13 1/2	100 s.n. 18th. 12 1/2	13 1/2
100 s.n. 19th. 12 1/2	100 s.n. 19th. 12 1/2	13 1/2	100 s.n. 19th. 12 1/2	13 1/2	100 s.n. 19th. 12 1/2	13 1/2
100 s.n. 20th. 12 1/2	100 s.n. 20th. 12 1/2	13 1/2	100 s.n. 20th. 12 1/2	13 1/2	100 s.n. 20th. 12 1/2	13 1/2
100 s.n. 21st. 12 1/2	100 s.n. 21st. 12 1/2	13 1/2	100 s.n. 21st. 12 1/2	13 1/2	100 s.n. 21st. 12 1/2	13 1/2
100 s.n. 22nd. 12 1/2	100 s.n. 22nd. 12 1/2	13 1/2	100 s.n. 22nd. 12 1/2	13 1/2	100 s.n. 22nd. 12 1/2	13 1/2
100 s.n. 23rd. 12 1/2	100 s.n. 23rd. 12 1/2	13 1/2	100 s.n. 23rd. 12 1/2	13 1/2	100 s.n. 23rd. 12 1/2	13 1/2
100 s.n. 24th. 12 1/2	100 s.n. 24th. 12 1/2	13 1/2	100 s.n. 24th. 12 1/2	13 1/2	100 s.n. 24th. 12 1/2	13 1/2
100 s.n. 25th. 12 1/2	100 s.n. 25th. 12 1/2	13 1/2	100 s.n. 25th. 12 1/2	13 1/2	100 s.n. 25th. 12 1/2	13 1/2
100 s.n. 26th. 12 1/2	100 s.n. 26th. 12 1/2	13 1/2	100 s.n. 26th. 12 1/2	13 1/2	100 s.n. 26th. 12 1/2	13 1/2
100 s.n. 27th. 12 1/2	100 s.n. 27th. 12 1/2	13 1/2	100 s.n. 27th. 12 1/2	13 1/2	100 s.n. 27th. 12 1/2	13 1/2
100 s.n. 28th. 12 1/2	100 s.n. 28th. 12 1/2	13 1/2	100 s.n. 28th. 12 1/2	13 1/2	100 s.n. 28th. 12 1/2	13 1/2
100 s.n. 29th. 12 1/2	100 s.n. 29th. 12 1/2	13 1/2	100 s.n. 29th. 12 1/2	13 1/2	100 s.n. 29th. 12 1/2	13 1/2
100 s.n. 30th. 12 1/2	100 s.n. 30th. 12 1/2	13 1/2	100 s.n. 30th. 12 1/2	13 1/2	100 s.n. 30th. 12 1/2	13 1/2
100 s.n. 31st. 12 1/2	100 s.n. 31st. 12 1/2	13 1/2	100 s.n. 31st. 12 1/2	13 1/2	100 s.n. 31st. 12 1/2	13 1/2

Bales.	Cts.	Bales.	Cts.	Bales.	Cts.	Bales.	Cts.
11,200.....	13 7/8	2,100.....	13 7/8	800.....	14 0/4	1,200.....	12 6/0
10,400.....	13 7/8	2,900.....	13 7/8	1,400.....	14 0/4	400.....	12 6/0
9,100.....	13 7/8	2,600.....	13 7/8	200.....	14 0/4	100.....	12 6/4
8,800.....	13 7/8	2,600.....	14 0/0	1,200.....	14 0/7	400.....	12 5/5
8,000.....	13 7/8	2,600.....	14 0/1	1,800.....	14 0/8	100.....	12 6/0
6,800.....	13 7/8	5,100.....	14 0/2	1,000.....	14 0/9	1,200.....	12 7/0
4,600.....	13 7/8	4,700.....	14 0/3	1,100.....	14 1/0	100.....	12 7/1
3,200.....	13 7/8	2,500.....	14 0/1	700.....	14 1/1	1,300.....	13 7/3
5,300.....	13 7/9	900.....	14 0/5	200.....	14 1/2	500.....	12 7/0
5,100.....	13 7/9	100.....	14 0/9	200.....	14 1/5	1,800.....	12 7/1
2,700.....	13 8/1	1,400.....	14 0/3	1,000.....	14 1/8	1,800.....	12 7/5
3,500.....	13 8/3	500.....	14 0/9	200.....	14 1/9	400.....	12 7/6
5,400.....	13 8/4			1,400.....	14 2/1	200.....	12 7/7
10,700.....	13 8/5	72,200		700.....	14 2/2	500.....	12 8/0
6,600.....	13 8/6			1,000.....	14 2/3		
4,800.....	13 8/7			600.....	14 2/4		
1,900.....	13 8/8			900.....	14 2/5		
4,300.....	13 8/9			1,100.....	14 2/6		
2,400.....	13 8/0			300.....	14 2/7		
500.....	13 9/1			200.....	13 9/6		
200,100				200.....	13 9/6		
				400.....	13 9/8		
				1,500.....	13 9/9		
				1,500.....	14 0/0		
				100.....	14 0/1		
				100.....	14 0/2		
				300.....	14 0/3		
				200.....	14 0/4		
				800.....	14 0/5		
				700.....	14 0/7		
				1,000.....	14 1/0		
				800.....	14 1/1		
				1,000.....	14 1/1		
				1,100.....	14 1/1		
				800.....	14 1/5		
				4,000.....	14 1/9		
				7,700.....	14 1/8		
				2,400.....	14 1/9		
				3,500.....	14 1/8		
				1,000.....	14 1/8		
				1,000.....	14 1/9		
				8,400.....	13 1/0		
				2,100.....	13 9/1		
				1,400.....	13 9/2		
				600.....	13 9/8		
				2,900.....	13 9/4		
				100.....	13 9/5		
				100.....	13 9/6		

The following exchange has been made during the week: 21 pd. to exch. 400 April for May.

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

Futures	Saturday.		Monday.		Tuesday.	
	Firm.		Firm.		Easler.	
	For Day.	Closng.	For Day.	Closng.	For Day.	Closng.
Feb'y.	High. 13 0/4	Low. 12 8/9	High. 13 0/3	Low. 13 0/4	High. 13 1/5	Low. 13 0/5
March	13 3/4	13 1/7	13 3/2	13 3/3	13 4/0	13 2/6
April	13 5/5	13 4/2	13 5/3	13 5/4	13 6/0	13 4/9
May	13 7/5	13 6/4	13 7/2	13 7/3	13 8/0	13 6/8
June	13 9/0	13 7/9	13			

Of the above, the totals of American and other descriptions are as follows:

American—	1878	1879	1880	1877
Liverpool stock.....	372,000	292,000	371,000	551,000
Continental stocks.....	93,000	150,000	253,000	277,000
American afloat for Europe.....	524,071	647,000	637,000	574,000
United States stock.....	979,937	868,026	911,125	892,152
United States interior stocks.....	207,037	138,222	143,816	98,791
United States exports to-day..	7,000	27,000	21,000	11,000
Total American.....	2,193,018	2,131,248	2,344,011	2,403,910
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	127,000	119,000	161,000	279,000
London stock.....	36,566	48,750	13,750	33,000
Continental stocks.....	27,266	54,500	58,250	91,500
India afloat for Europe.....	78,324	87,000	90,000	91,000
Egypt, Brazil, &c., afloat.....	20,467	23,000	22,000	67,000
Total East India, &c.....	295,623	331,250	348,000	567,500
Total American.....	2,488,641	2,462,498	2,692,011	2,971,410

Total visible supply.....2,478,671 2,465,493 2,692,911 2,971,410
 Price Mid. Upl., Liverpool..... 7³/₄d. 5³/₈d. 6¹/₄d. 6³/₈d.

The above figures indicate an increase in the cotton in sight to-night of 13,173 bales as compared with the same date of 1879, a decrease of 214,270 bales as compared with the corresponding date of 1878, and a decrease of 492,775 bales as compared with 1877

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

American—	1880	1879	1878	1877
Liverpool stock.....bales	372,000	292,000	371,000	551,000
Continental stocks.....	93,000	159,000	253,000	277,000
American afloat to Europe.....	524,071	617,000	637,000	574,000
United States stock.....	979,937	868,026	911,125	892,152
United States interior stocks.....	357,016	214,117	240,709	179,266
United States exports to-day..	7,000	27,000	21,000	11,000
Total American.....	2,333,927	2,207,143	2,441,833	2,484,418
<i>East Indian, Brazil, &c.—</i>				
Liverpool stock.....	127,000	119,000	161,000	279,000
London stock.....	36,566	48,750	13,750	33,000
Continental stocks.....	27,266	54,500	58,250	91,500
India afloat for Europe.....	78,324	87,000	90,000	91,000
Egypt, Brazil, &c., afloat.....	20,467	25,000	22,000	67,000
Total East India, &c.....	295,623	331,250	348,000	567,500
Total American.....	2,333,927	2,207,143	2,441,833	2,484,418
Total visible supply.....	2,629,550	2,541,393	2,789,833	3,051,918

These figures indicate an increase in the cotton in sight to-night of 88,157 bales as compared with the same date of 1879, a decrease of 160,383 bales as compared with the corresponding date of 1878, and a decrease of 422,368 bales as compared with 1877.

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

	Week ending Feb. 6, '80.			Week ending Feb. 7, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Angusta, Ga.....	1,933	2,264	17,190	3,403	5,061	18,689
Columbus, Ga.....	2,093	3,031	21,276	2,822	4,120	12,138
Macon, Ga.....	676	1,208	5,220	1,038	1,423	4,349
Montgomery, Ala.....	1,158	3,192	11,100	3,590	3,599	8,596
Selma, Ala.....	1,025	1,675	13,406	1,542	3,030	6,294
Memphis, Tenn.....	13,651	12,245	123,323	14,105	10,331	76,790
Nashville, Tenn.....	1,621	1,703	15,022	1,651	1,239	11,366
Total, old ports.....	22,157	25,318	207,037	28,151	28,803	138,222
Dallas, Texas.....	1,563	709	5,022	545	1,393	822
Jefferson, Tex.....	*800	700	900	1,106	1,020	3,724
Shreveport, La.....	2,064	3,712	16,391	5,083	6,374	6,421
Vicksburg, Miss.....	5,333	4,831	7,388	7,484	8,239	4,474
Columbus, Miss.....	340	1,113	4,313	416	1,204	2,209
Eufania, Ala.....	795	572	3,872	866	1,321	3,037
Griffin, Ga.....	204	301	2,675	425	744	1,910
Atlanta, Ga.....	1,573	2,466	12,220	1,995	1,699	6,612
Rome, Ga.....	1,378	2,674	4,751	1,965	2,163	5,588
Charlotte, N. C.....	705	694	1,666	1,015	1,071	690
St. Louis, Mo.....	12,246	9,563	81,048	8,028	9,322	32,793
Cincinnati, O.....	7,001	7,420	10,433	6,593	7,087	7,615
Total, new ports.....	34,002	34,805	150,879	35,521	41,687	75,395
Total, all.....	56,159	60,123	357,916	63,672	70,490	214,117

* This year's figures estimated. † Of which 27,990 bales are sold but not yet removed, 8,625 bales being on speculation.

The above totals show that the old interior stocks have decreased during the week 3,161 bales, and are to-night 68,815 bales more than at the same period last year. The receipts at the same towns have been 5,994 bales less than the same week last year.

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

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'ns		
	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80	1877-78	1878-79	1879-80
Oct. 10.....	109,264	148,159	190,408	41,891	59,823	68,013	121,435	160,773	131,114
" 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,068	180,007	191,028
" 21.....	157,669	162,290	214,461	80,374	97,897	95,693	179,238	180,526	220,227
" 31.....	177,336	157,280	245,613	105,814	115,034	115,735	202,776	171,427	205,356
Nov. 7.....	198,776	182,874	235,087	126,620	149,498	133,005	219,582	217,336	243,257
" 14.....	194,571	170,004	230,210	132,408	174,588	187,126	200,354	201,080	273,437
" 28.....	200,950	181,376	218,408	139,011	198,401	218,998	205,518	165,281	250,280
Dec. 5.....	174,365	220,748	216,167	109,073	236,280	237,106	186,356	251,116	290,003
" 12.....	202,805	220,291	234,876	185,605	250,129	317,468	219,397	243,146	265,265
" 19.....	231,591	204,882	218,907	224,559	290,997	343,508	272,438	226,710	244,012
" 23.....	224,634	199,681	207,601	261,876	294,281	394,926	259,051	218,305	229,024
Jan. 2.....	165,755	143,155	151,999	253,239	261,681	355,918	157,118	130,568	145,323
" 9.....	142,060	121,091	140,486	230,293	253,417	340,859	123,153	93,104	148,402
" 16.....	153,727	113,013	129,489	237,390	283,236	352,883	154,814	93,292	132,013
" 23.....	161,059	143,648	168,230	242,013	218,585	325,074	168,092	133,997	173,971
" 30.....	159,186	167,097	137,191	214,494	220,993	361,890	161,067	109,447	140,969
Feb. 6.....	137,198	171,608	112,368	240,768	214,117	357,016	133,352	164,700	168,399

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,214,279 bales; in 1878-79 were 3,649,812 bales; in 1877-78 were 3,479,105 bales.

2. That although the receipts at the out ports the past week were 112,363 bales, the actual movement from plantations was only 103,899 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 164,790 bales, and for 1878 they were 133,352 bales.

WEATHER REPORTS BY TELEGRAPH.—A cold wave has passed over almost the entire South the past week, accompanied with considerable rain and snow in many sections, and some rain almost everywhere. Nearly the whole State of Texas has been visited with showers, and the condition there has greatly improved; snow also fell over a great part of the State, eleven inches being reported at Dallas, &c. This storm has probably had some effect on the receipts this week. The Red River is higher again, but not as yet sufficiently so to get out any cotton that may be left along the banks or its tributaries.

Galveston, Texas.—We have had drizzles on five days of the week, which have proved very beneficial but insufficient, and we are needing more badly. The balance of the week has been cloudy and cold. Most sections of the State have had rain, but, generally, more is needed, and there has been a heavy snow storm in the northern half. The thermometer has averaged 51, the highest being 73 and the lowest 40. The rainfall for the week is ninety hundredths of an inch, and for the month sixty hundredths.

Indianola, Texas.—There has been rain (drizzles) on six days the past week, the rainfall reaching seventy-five hundredths of an inch. We have had a killing frost on one night. The ground is in good, mellow condition, and plowing is progressing. Average thermometer 56, highest 74 and lowest 38. The rainfall for January is four inches and fifty-two hundredths.

Corsicana, Texas.—It has rained hard on three days during the week, and the rain has been very welcome and beneficial. We have had three killing frosts with ice, and a snow storm on one day which was of wide extent, and at this place ten inches deep. Prospects are now greatly improved. Average thermometer 43, highest 56 and lowest 29. The rainfall has reached four inches and seventy-seven hundredths. The rainfall for the month of January is fifty-three hundredths of an inch.

Dallas, Texas.—We have had a shower on one day the past week, the rainfall reaching sixty-five hundredths of an inch, and killing frosts, with ice, on three nights. The snow storm on one day this week covered a wide area, and fell here to a depth of eleven inches. The snow will be very beneficial for young wheat and will improve the condition of the ground. Farmers are much encouraged. The thermometer has ranged from 29 to 56, averaging 43. During the month of January the rainfall reached thirty-five hundredths of an inch.

Brenham, Texas.—There has been a shower on one day, and a killing frost on one night. The soil is in excellent condition, and plowing has been begun. The thermometer has averaged 50 during the week, the extreme range having been 39 to 74. The rainfall is twenty-five hundredths of an inch, and for the month of January three inches and fifty-hundredths.

New Orleans, Louisiana.—Rain has fallen on two days during the week, the rainfall reaching two inches and seventy-four hundredths. The thermometer has averaged 55. The rainfall for the month of January is one inch and two hundredths.

Shreveport, Louisiana.—The heavy rains of the past week have put the roads in a bad condition, and cotton is coming in slowly in consequence. The rainfall has reached five inches and eight hundredths. Average thermometer 48, highest 68, and lowest 20.

Vicksburg, Mississippi.—We have had rain on three days, and a light snow fall during the past week.

Columbus, Mississippi.—We had rain during the earlier portion of the past week on three days, the rainfall reaching two inches and twenty-four hundredths; but the latter part has been clear and pleasant. The thermometer has ranged from 39 to 66, averaging 53. During the month of January the rainfall reached ninety hundredths of an inch.

Little Rock, Arkansas.—Friday and Saturday of the week just closed were cloudy, with a good rain on Saturday, but the remainder of the week has been clear and cool. It has snowed within fifty miles of this place in every direction, but not a flake has fallen here. Average thermometer 36, highest 60 and lowest

20. The rainfall has reached ninety-one hundredths of an inch. During the month of January the thermometer ranged from 21 to 75, averaging 50, and the rainfall reached four inches and four hundredths, rain having fallen on thirteen days.

Nashville, Tennessee.—It has rained on four days the past week, the rainfall reaching one inch and forty-eight hundredths. The snow storm in this section was of wide extent, and here the snow was ten inches deep. The thermometer has averaged 37, with an extreme range of 11 to 64.

Memphis, Tennessee.—It has rained on one day during the week, the rainfall reaching one inch and one hundredth, and we had four inches of snow on Monday. The thermometer has ranged from 25 to 68, averaging 38. Eighty per cent of our crop has been received.

Mobile, Alabama.—It has been showery two days, and stormed severely one day, the rainfall aggregating three inches and five hundredths. The thermometer has averaged 50, the highest being 73 and the lowest 34. The rainfall for the month of January is one inch and twenty-one hundredths.

Montgomery, Alabama.—The first six days of the past week were rainy, the rainfall aggregating two inches and forty-two hundredths, but the remaining one day was clear and pleasant. Average thermometer 48, highest 69 and lowest 33. The tributary rivers are higher. During the month of January the rainfall reached one inch and sixty-five hundredths.

Selma, Alabama.—Rain has fallen during the week on two days. We have had killing frosts on two nights and ice formed in this vicinity on one night.

Madison, Florida.—We are having more rain than we need. The thermometer has averaged 57 during the week, the highest point touched having been 85 and the lowest 30.

Macon, Georgia.—Rain has fallen during the week on two days, and we have had a light hail on one day (Thursday). The thermometer has ranged from 26 to 69, averaging 50. The rainfall for the month of January is one inch and ninety-five hundredths.

Columbus, Georgia.—It has rained during the week on two days, the rainfall reaching two inches and seventy-three hundredths. The thermometer has averaged 46, the highest being 65 and the lowest 34. The rainfall for the month of January is two inches.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching two inches and twenty-seven hundredths, and the balance of the week has been cloudy. The thermometer has averaged 55, ranging from 38 to 74.

Augusta, Georgia.—The weather during the week has been cold and wet, with heavy rain on six days and a light fall of snow on Thursday night; but at the close there is a favorable change in the weather. The thermometer has ranged from 33 to 67, averaging 48. The rainfall has reached, during the week, two inches and eighty-four hundredths, and during the month of January four inches and twenty-eight hundredths.

Charleston, South Carolina.—Rain has fallen on two days during the week to a depth of two inches and fourteen hundredths. Average thermometer 53, highest 77 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 5, 1880, and Feb. 6, 1879.

	Feb. 5, '80.	Feb. 6, '79.
	Feet.	Feet.
New Orleans.....	Below high-water mark ..	3 5 4 5
Memphis.....	Above low-water mark...	17 3 25 6
Nashville.....	Above low-water mark...	11 9 18 0
Shreveport.....	Above low-water mark...	4 5 15 3
Vicksburg.....	Above low-water mark...	38 8 38 7

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. 31, '80, TO FRIDAY, FEB. 6, '80.

D'ys of we'k	New Orleans.	Memphis.	Nashville.	Shreveport.	Vicksburg.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	6,559	1,572	701	1,833	1,345	1,763	207	2,720	16,710		
Mon	9,515	2,529	1,359	3,680	1,899	2,104	101	1,393	22,580		
Tues	9,027	1,570	888	3,095	1,168	1,729	118	2,759	20,354		
Wed	7,146	1,670	422	1,985	1,073	1,995	102	810	15,208		
Thur	7,435	364	829	1,948	1,225	1,626	173	1,977	15,582		
Fri..	2,911	1,130	1,489	3,028	754	1,970	40	10,607	21,929		
Tot.	42,593	8,835	5,688	15,574	7,469	11,192	746	20,268	112,363		

The movement each month since Sept. 1 has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mbr	333,643	288,845	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'	956,464	893,664	900,119	787,769	821,177	759,036
January	647,140	618,727	689,610	500,680	637,067	444,052
Tot. year	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753	2,550,727
Percentage of tot. port receipts Jan. 31..	73.52	71.03	76.82	71.05	72.94	

This statement shows that up to Jan. 31 the receipts at the ports this year were 498,271 bales more than in 1878-79 and 78,765 bales more than at the same time in 1877-78. By adding

to the above totals to Jan. 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....	23,543	8.	20,055	12,891	23,840	10,043
" 6....	22,906	33,248	8.	13,218	16,790	9,764
" 7....	19,929	14,528	31,768	8.	21,787	7,563
" 8....	17,551	14,394	21,319	27,877	21,842	13,845
" 9....	31,762	20,016	17,401	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	20,981	8.	16,571
" 24....	23,924	31,173	24,583	13,467	25,314	8.
" 25....	8.	24,953	27,338	19,715	21,782	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
" 31....	16,710	33,583	18,514	17,987	27,701	11,093
Tot. Jan. 31	3,768,011	3,269,740	3,089,246	3,101,969	2,977,753	2,550,727
Feb. 1....	8.	36,304	23,493	23,468	20,601	11,093
" 2....	22,580	8.	19,795	22,487	20,117	17,152
" 3....	20,354	23,729	8.	28,011	25,716	15,618
" 4....	15,208	38,564	35,541	8.	17,034	16,721
" 5....	15,582	23,999	20,000	28,732	19,076	21,174
" 6....	21,929	23,378	22,343	25,353	8.	14,337
Total.....	3,863,664	3,415,714	3,215,420	3,230,020	3,080,347	2,646,822
Percentage of total port receipts Feb. 6.	76.80	73.99	79.99	73.50	75.68	

This statement shows that the receipts since Sept. 1 up to to-night are now 447,950 bales more than they were to the same day of the month in 1879, and 643,244 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 Feb. 6 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 February 5.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	6,000	18,000	24,000	21,000	33,000	54,000	27,000	89,000
1879	5,000	15,000	20,000	17,000	21,000	38,000	16,000	69,000
1878	6,000	23,000	29,000	25,000	62,000	87,000	31,000	145,750
1877	8,000	1,000	9,000	41,000	16,000	57,000	12,000	104,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 11,000 bales, and an increase in shipments of 4,000 bales, and the shipments since January 1 show an increase of 16,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....				8,000	6,000	14,000
1879.....	4,000		4,000	12,000	4,000	16,000
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 4,000 bales less than same week of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	24,000	54,000	20,000	38,000	29,000	87,000
All other ports.		14,000		12,000		23,000
Total.....	24,000	68,000	20,000	50,000	29,000	110,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 5, 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, Feb. 5.	1880.		1879.		1878.	
Receipts (cantars)*—						
This week....	75,000		50,000		45,000	
Since Sept. 1	2,975,000		1,375,000		2,324,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	16,000	203,300	5,000	111,000	6,000	179,000
To Continent.....	7,433	120,269	3,000	49,500	8,000	114,000
Total Europe.....	23,433	323,569	8,000	160,500	14,000	293,000

* A cantar is 95 lbs.
This statement shows that the receipts for the week ending Feb. 5 were 75,000 cantars, and the shipments to all Europe 23,433 bales.

MANCHESTER MARKET.—Our report received from Manchester to-day (Feb. 6) states that prices of twists have again advanced, and this time decidedly, the quotation now being 11@11½d.; shirtings are unchanged; our report further states that the market is quiet but firm. We leave previous weeks' prices for comparison.

	1879-80.						1878-79.						
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds.		
Dec. 5	10	10½	6	9	8	6½	8	8	5	6	7	4½	5½
" 12	10	10½	6	9	8	7	7½	5	6	7	4½	5½	47s
" 19	10	10½	6	9	8	6½	7½	5	6	7	4½	5½	51½s
" 26	10	10½	6	9	8	6½	7½	5	6	7	4½	5½	51½s
Jan. 2	10	10½	6	9	8	6½	7½	5	6	7	4½	5½	51½s
" 9	10	10½	6	9	8	7	7½	5	6	7	4½	5½	51½s
" 16	10	10½	6	9	8	7½	7½	5	6	7	4½	5½	53s
" 23	10	10½	6	9	8	7	7½	5	6	7	4½	5½	55½s
" 30	10	10½	6	9	8	7½	7½	5	6	7	4½	5½	53s
Feb. 6	11	11½	7	10	9	7½	7½	5	6	7	4½	5½	53s

GUNNY BAGS, BAGGING, &c.—Bagging has become quiet again, and but little trade is reported from dealers, there being no disposition on buyers' part to take large parcels. In a small way we hear of a few transactions, in all about 500 rolls, for which full prices were paid, at the close quotations are somewhat irregular, and ¼ lbs. is held at 9½c.; 2 lbs., 10. @10½c., and 1½c. for 2½ lbs., but a large lot could probably be had a shade lower. Jute butts are in good demand, and the market is ruling very firm. Since our last there have been further sales of 3,000 bales of paper grades, at 3c., and 5,000 bales, spinning quality, at 3½c., and at the close we do not hear of any parcels that can be had below these figures.

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

Exported to—	Week ending—				Total to date.	Same period previous year.
	Jan. 14.	Jan. 21.	Jan. 28.	Feb. 4.		
Liverpool.....	2,861	3,447	1,700	2,738	193,073	164,354
Other British ports.....	260	.....	.....	.....	6,606	4,252
TOTAL TO GREAT BRITAIN	3,121	3,447	1,700	2,738	199,679	168,606
Havre.....	.....	.....	639	145	17,405	10,061
Other French ports.....	.....	.....	.....	.....	.....	100
TOTAL FRENCH.....	.....	.....	639	145	17,405	10,161
Bremen and Hanover.....	400	.....	834	195	18,367	11,398
Hamburg.....	433	650	500	651	12,250	1,702
Other ports.....	.....	.....	.....	.....	2,124	635
TOTAL TO NORTH. EUROPE	833	650	1,334	846	32,771	13,735
Spain, Op'rto, Gibralt'r, &c	.....	.....	.....	.....	.....	3,660
All other.....	.....	.....	.....	.....	3,206	.....
TOTAL SPAIN, &c	.....	.....	.....	.....	3,206	3,660
GRAND TOTAL.....	3,954	4,097	3,723	3,729	233,061	196,162

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.....	2,290	100,126	1,471	17,333	463	3,402	.....	.....
Texas.....	5,046	81,778	.....	.....	.....	2,575	.....	.....
Savannah.....	4,064	162,140	1,544	25,653	383	13,818	1,808	39,117
Mobile.....	.....	.....	.....	.....	.....	65	.....	8,250
Florida.....	131	5,251	.....	.....	.....	.....	266	8,250
S. Carolina.....	2,527	96,161	.....	.....	.....	.....	801	62,266
N. Carolina.....	537	33,837	.....	.....	.....	.....	.....	462
Virginia.....	3,543	169,979	927	37,997	.....	.....	.....	10,000
North. pts.....	90	5,834	5,133	104,820	.....	.....	.....	.....
Tenn., &c.....	5,925	128,350	3,052	112,966	2,659	45,997	.....	.....
Foreign.....	.....	2,263	.....	.....	.....	.....	.....	.....
This year.....	24,153	787,719	12,127	301,901	3,535	65,857	2,875	128,345
Last year.....	25,968	601,243	14,760	181,668	1,909	43,607	4,021	108,376

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 98,400 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 Sirina, 930.....	Ballie, 806... Wisconsin, 236... Germanie, 706.....	2,738
To Havre, per steamer Amerique, 145.....	145	
To Bremen, per steamer Rheln, 105.....	195	
To Hamburg, per steamers Suevia, 508... Weiland, 143.....	651	
NEW ORLEANS—To Liverpool, per steamers Carolina, 3,977... Emilliano, 3,363... per barks Cranajah, 1,929... Antrim, 3,666.....	12,935	
To Havre, per ship Crescent City, 4,524... per barks Phison, 3,062... Rochester, 3,022... Texas, 2,167.....	12,775	
To Bremen, per ship Forest Engle, 4,591... per brig Lagertha, 1,295.....	5,796	
To Genoa, per barks Domenico Lanata, 1,318... Okonom, 1,212... Newcastle, 1,865.....	4,395	
To Trieste, per bark Sirina, 625.....	625	
To Vera Cruz, per steamer City of Mexico, 1,137.....	1,137	
MOBILE—To Liverpool, per ship Her Majesty, 4,339.....	4,339	
To Havre, per bark Algeria, 2,112.....	2,112	
CHARLESTON—To Liverpool, per barks Winona, 1,850 Upland and 115 Sea Island... James Kenway, 1,982 Upland and 12 Sea Island.....	3,959	
To Havre, per bark John E. Chase, 1,799 Upland and 209 Sea Island.....	2,008	
To Rotterdam, per bark Heleuc, 1,110 Upland.....	1,110	
To Barcelona, per barks Valparaiso, 3,000 Upland... Camilla de Tossa, 260 Upland... Joven Narcissa, 1,500 Upland.....	4,760	
SAVANNAH—To Liverpool, per ships Johann Friederich, 4,726 Upland... Pleiades, 4,475 Upland.....	9,201	
To Bremen, per bark Mathias, 4,276 Upland.....	4,276	
To Genoa, per bark Edward Waenerland, 1,400 Upland.....	1,400	
TEXAS—To Liverpool, per ship Cultivator, 5,220... per bark Onaway, 1,400.....	6,620	
To Bremen, per bark Gambetta, 1,018.....	1,018	
NORFOLK—To Liverpool, per bark Minnie, 2,550.....	2,550	
To Havre, per ship Ariel, 1,479.....	1,479	
To Bremen, per bark Sif, 858.....	858	
BALTIMORE—To Liverpool, per steamers Moravian, 2,034 and 13 bags and 119 bags Sea Island... Caspian, 510.....	2,676	
BOSTON—To Liverpool, per steamers Palesilno, 1,506... Iberlan, 995... Minnesota, 184... Samaria, 407... Bavarian, 1,953.....	5,015	
PHILADELPHIA—To Liverpool, per steamer British Crown, 1,547.....	1,547	
Total.....	90,400	

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

	Liverpool.	Bremen & Havre.	Hamburg.	Rotterdam.	Barcelona.	Genoa & Vera Cruz.	Total.	
New York.....	2,738	145	846	.....	.....	.....	3,729
N. Orleans.....	12,935	12,775	5,796	.....	5,020	1,137	37,663
Mobile.....	4,339	2,112	.....	.....	.....	.....	6,501
Charleston.....	3,959	2,008	.....	1,110	4,760	.....	11,837
Savannah.....	9,201	.....	4,276	.....	1,400	.....	14,877
Texas.....	6,620	.....	1,018	.....	.....	.....	7,638
Norfolk.....	2,550	1,479	858	.....	.....	.....	4,887
Baltimore.....	2,676	.....	.....	.....	.....	.....	2,676
Boston.....	5,045	.....	.....	.....	.....	.....	5,045
Philadelphia.....	1,547	.....	.....	.....	.....	.....	1,547
Total.....	51,660	18,519	12,794	1,110	4,760	6,420	1,137	96,400

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

Jan. 23—Brig Amable Teresa (Span.), Mr. at Savannah, from Havana, reports Jan. 23, lat. 26 off the Cape of Florida, 12 miles from shore, picked up two bales of cotton marked T. B., with the classification mark, apparently of fair middling. There was a considerable amount of cotton floating in the vicinity, also quantities of ship stores and furniture, such as tables, boards and benches, and three other vessels were engaged in securing the cotton. The marks on the cotton he picked up indicate that it was from New Orleans or Mobile.

Jan. 28. Steamer Algiers, Hawthorn, at New York Jan. 31 from New Orleans, reported, Jan. 28, lat. 30 25, lon. 70 40, passed a bale of cotton, apparently but a short time in the water.

No date—Schr. Plover (Br.), at Key West Jan. 30, from Nassau, reported picked up 52 bales cotton in the Gulf Stream near Gun Key; saw no signs of a wreck. The bales were landed on the 31st; marks on bagging, Anderson & Simpson, New Orleans; also, PVG and B. & S. Savannah, Feb. 2—The pilot boats John R. Wilder and John Stoddard picked up seven bales of partially burned cotton and two bales of yarn on morning of the 1st inst., 23 miles N. E. of Tybee. The Port Royal pilot boat also picked up a lot in the same locality, on the same day.

WILLIAM BURKETT, steamer (Br.) from Savannah for Reval, before reported ashore, was successfully floated A.M., Jan. 16, and would proceed for Copenhagen; 1,500 bales of cotton were on board.

HECTANOOGA, ship (Br.) Fire was discovered under the main hatch of the ship Hectanooga with 2,890 bales cotton on board, at New Orleans, Jan. 31, for Havre. The fire was extinguished. One hundred and ninety bales of cotton were damaged; loss estimated at \$5,000.

LOVISE, ship (Nor.) Bull, loading at New Orleans for Havre, and with about 3,000 bales of cotton on board, was discovered to be on fire at 2 A.M., Jan. 29. The captain at once set to work, and before long had three or four bales on deck, which had taken fire. This was all the burning cotton and no other damage was done.

NORTH CAROLINA, bark (Br.) Efforts were being made to raise the bark North Carolina, (Br.), Buchan, from Baltimore via Bermuda for Liverpool, before reported ashore, &c. The vessel is thought to be but little injured beyond having a hole in her bottom made by the anchor over which she is lying.

SARAH DOUGLASS, (Br.), from Galveston for Liverpool, which put into Fayal in distress, &c., finished repairs without discharging, sailed thence and arrived at Liverpool Jan. 29.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3½ @ ¼	3½ @ ¼	3½ @ ¼	3½ @ ¼	3½ @ ¼	2½ @ ¼
Do sail...d.	5/32	5/32	5/32	5/32	5/32	5/32
Havre, steam...c.	5/8 @ ...	5/8 @ ...	5/8 @ ...	5/8 @ ...	5/8 @ ...	5/8 @ ...
Do sail...c.	½	½	½	½	½	½
Bremen, steam...c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail...c.	½	½	½	½	½	½
Hamburg, steam...c.	5/8 @ ...	5/8 @ ...	5/8 @ ...	5/8 @ ...	5/8 @ ...	5/8 @ ...
Do sail...c.	½	½	½	½	½	½
Amat'dm, steam...c.	5/8	5/8	5/8	5/8	5/8	5/8
Do sail...c.	@	@	@	@	@	@
Baltic, steam...d.	7/16 @ 15/32	7/16 @ 15/32	7/16 @ 15/32	7/16 @ 15/32	7/16 @ 15/32	7/16 @ 15/32
Do sail...d.	@	@	@	@	@	@

* Compressed.

Exports from United States seaboard ports and from Montreal for week ending Jan. 31:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	75,824	784,858	413,268	10,210	107,911	6,659
Boston	12,788	59,572	112,122	.....	.....	.....
Portland	925	9,800	.....	.....	.....	11,547
Montreal	.....	.....	.....	.....	.....	.....
Philadelphia	2,250	79,640	171,281	.....	.....	.....
Baltimore	3,335	435,506	153,128	.....	.....	.....

Total for w'k	95,132	1,369,376	249,709	10,219	107,911	18,206
Same time '79.	99,907	1,623,669	1,548,604	4,203	21,688	1,976

* 10,034 bushels barley. † 59,269 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. 31, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	7,014,822	1,102,803	637,571	532,632	258,324
Do. afloat (est.)	820,000	.....	37,000	670,000	.....
Albany	1,000	90,500	94,000	289,000	56,800
Buffalo	798,159	1,196,081	17,255	317,353	59,405
Chicago	8,691,011	4,487,615	1,111,471	734,414	273,010
Do afloat	141,880	1,603,923	25,685	.....	.....
Milwaukee	4,718,460	39,066	52,545	614,784	108,898
Duluth	120,000	.....	.....	.....	.....
Toledo	1,273,693	591,287	89,629	41,000	6,176
Detroit	1,642,999	10,631	11,885	6,063	.....
Oswego	430,000	230,000	2,000	570,000	4,500
St. Louis	986,522	1,243,673	84,714	83,281	69,004
Boston	235,813	155,047	155,140	51,191	6,631
Toronto	320,166	.....	7,168	164,608	2,776
Montreal	155,162	33,500	130,121	11,839	36,510
Philadelphia	483,380	189,500	.....	.....	.....
Peoria	6,484	299,895	120,794	3,069	46,976
Indianapolis	160,200	274,300	175,600	.....	5,700
Kansas City	815,486	209,101	141,830	.....	13,430
Baltimore	1,017,704	237,079	.....	.....	.....
Rail shipments	226,900	1,054,352	184,898	65,352	30,492
Lake shipments	.....	.....	.....	.....	.....

Total	30,089,871	13,060,353	3,079,306	4,154,588	978,662
Jan. 24, '80	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
Feb. 1, '79	20,440,452	10,538,247	2,373,837	4,764,810	1,401,573

THE DRY GOODS TRADE.

FRIDAY, P. M., February 6, 1880.

There has been a satisfactory movement in nearly all American textile fabrics the past week, despite the wintry character of the weather, which was somewhat unfavorable for the distribution of goods strictly adapted to the spring trade. The business in staple cotton and woolen fabrics was quite active, and liberal orders were recorded by agents for goods to arrive. Prints, gingham, lawns, piques, dress goods, &c., were also in liberal request, and nearly all the most popular makes are already sold in advance of production. There was more activity in the jobbing branches of the trade (because of the arrival of a good many retail buyers from remote parts of the country), and a large package business in domestics, prints, &c., was reported by some of the larger houses. The tone of the market was generally strong, and advanced quotations were made for numerous makes of cotton goods, prints, &c., during the week.

DOMESTIC COTTON GOODS.—The exports of domestics from this port to foreign markets during the week ending February 3, were 2,469 packages, including 1,874 to Great Britain, 138 to Hayti, 125 to U. S. of Colombia, 102 to Dutch West Indies, 73 to Brazil, 50 to China, 47 to Africa, &c. Brown sheetings were in good demand, and several corporation makes of four-yard browns and heavy fine browns were advanced in price. Bleached cottons were active and higher in some cases, as were certain makes of wide sheetings. For colored cottons there was a steady inquiry, and large deliveries of cottonades were made on account of former orders. Cotton warps and yarns continued active, scarce, and very firm. Print cloths were comparatively quiet, but steady, at 5½c. for 64x64s, and 4¼c. @ 4½c. for 56x60s. Prints were in active demand, and a few such makes as Pacific and Arnold's were advanced to 8c. Gingham were taken freely by package buyers, and there was more inquiry for cotton dress goods, but transactions in the latter were limited, owing to the light supply.

DOMESTIC WOOLEN GOODS.—The condition of the woolen goods market has not materially changed since last reported upon, prices remaining firm and stocks being exceptionally small for the time of year. The demand for spring-weight clothing wools has been of limited proportions, and transactions were mostly confined to making deliveries to clothiers and cloth jobbers on account of former orders. Heavy woolsens (for men's wear) continued in good demand by the clothing trade, and orders for low and medium grade fancy cassimeres, suitings, chevots and overcoatings were recorded by agents to a liberal aggregate amount. Worsted coatings were only in moderate demand, but prices ruled firm on all desirable makes. Kentucky jeans were in irregular request, and, on the whole, sluggish, but prices are steadily maintained and stocks are well in hand. Satinets were fairly active, and many makes are still under the control of orders. Flannels were in moderate demand and firm, but blankets were lightly dealt in. Worsted dress goods met with liberal sales, and some of the Pacific Mills fabrics were advanced about ten per cent.

FOREIGN DRY GOODS have, as a rule, been quiet in the hands of importers and jobbers, but prices remained steady, and some makes of linen goods were advanced.

Receipts of Leading Articles of Domestic Produce.

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

	Week ending Feb. 3.	Since Jan. 1, 1880.	Since Jan. 1, 1879.
Ashes.....	bbls. 27	347	557
Beans.....	bbls. 1,097	5,524	10,250
Breadstuffs—			
Flour, wheat.....	bbls. 62,971	443,432	397,064
Corn meal.....	bbls. 2,259	8,049	16,117
Wheat.....	bush. 113,426	1,152,502	2,599,000
Rye.....	bush. 6,132	27,759	61,825
Corn.....	bush. 160,650	1,771,582	1,533,312
Oats.....	bush. 63,710	930,498	488,196
Barley and malt.....	bush. 154,190	522,397	514,907
Peas.....	bush. 10,612	52,237	57,804
Cotton.....	bales. 25,937	175,136	130,793
Cotton seed oil.....	bbls. 906	3,127	6,339
Flax seed.....	bags. 187	2,871	2,276
Grass seed.....	bags. 5,116	28,362	29,541
Hides.....	No. 2,389	14,837	23,288
Hides.....	bales. 712	6,554	9,784
Hops.....	bales. 212	2,226	9,113
Leather.....	skins. 63,828	347,155	431,079
Lead.....	pkgs. 344	5,045	339,103
Molasses.....	hhd. 3,187	26,692	36,688
Molasses.....	bbls. 3,187	26,692	36,688
Naval Stores—			
Turpentine, crude.....	bbls. 40	241	180
Turpentine, spirits.....	bbls. 1,950	11,025	4,180
Rosin.....	bbls. 8,620	34,971	24,933
Tar.....	bbls. 349	2,434	2,116
Pitch.....	bbls. 81	196	287
Oil cake.....	pkgs. 8,090	54,172	31,378
Oil, lard.....	bbls. 35	546	1,904
Oil, whale.....	gals. 2,908	13,006	11,759
Peanuts.....	bush. 2,908	13,006	11,759
Provisions—			
Pork.....	pkgs. 1,463	8,852	23,744
Beef.....	pkgs. 880	4,655	4,099
Cutmeats.....	pkgs. 47,243	176,394	221,879
Butter.....	pkgs. 18,731	96,667	121,244
Cheese.....	pkgs. 12,244	69,326	89,437
Eggs.....	bbls. 6,102	33,379	11,037
Lard.....	cks. & bbls. 5,562	39,320	114,238
Lard.....	kegs. 3,576	11,880	3,177
Hogs, dressed.....	No. 1,962	16,692	30,626
Rice.....	pkgs. 879	3,987	3,897
Spelter.....	slabs. 4,028	8,434	11,879
Stearine.....	pkgs. 322	1,811	4,202
Sugar.....	bbls. 10	41	562
Sugar.....	hhd. 529	5,687	11,546
Tallow.....	pkgs. 2,005	10,088	13,177
Tobacco.....	boxes & cases. 3,645	14,294	9,607
Tobacco.....	hhd. 1,128	3,701	2,195
Whiskey.....	bbls. 5,092	29,782	35,278
Wool.....	bales. 48	2,370	6,617

Exports of Leading Articles of Domestic Produce.

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

	Week ending Feb. 3.	Since Jan. 1, 1880.	Since Jan. 1, 1879.
Ashes, pots.....	bbls. 10	43	130
Ashes, pearls.....	bbls. 10	10	22
Beeswax.....	lbs. 4,828	4,828	2,911
Breadstuffs—			
Flour, wheat.....	bbls. 55,520	382,657	250,251
Flour, rye.....	bbls. 130	360	418
Corn meal.....	bbls. 277	11,674	17,759
Wheat.....	bush. 647,437	2,350,643	3,415,021
Rye.....	bush. 97,775	262,143	263,796
Oats.....	bush. 4,554	13,076	15,803
Barley.....	bush. 57,704	58,349	1,217
Peas.....	bush. 6,067	36,234	27,239
Corn.....	bush. 352,151	2,018,356	2,183,759
Candles.....	pkgs. 1,303	4,534	5,848
Coal.....	tons. 6,152	6,152	7,289
Cotton.....	bales. 3,924	17,830	30,229
Domestics.....	pkgs. 2,469	9,659	15,975
Hay.....	bales. 1,888	8,213	5,164
Hops.....	bales. 1,541	1,541	4,894
Naval Stores—			
Crude turpentine.....	bbls. 21	333	1,433
Spirits turpentine.....	bbls. 5,385	16,284	17,841
Rosin.....	bbls. 24	391	561
Tar.....	bbls. 15	222	604
Pitch.....	bbls. 30,596	190,260	153,111
Oil cake.....	owt. 30,596	190,260	153,111
Oils—			
Whale.....	gals. 10,600	32,024	20,055
Sperm.....	gals. 6,319	37,197	107,149
Lard.....	gals. 719	2,011	1,036
Lard.....	gals. 6,368,610	34,046,397	13,065,095
Petroleum.....	gals. 6,368,610	34,046,397	13,065,095
Provisions—			
Pork.....	bbls. 4,606	20,766	22,051
Beef.....	bbls. 1,041	3,844	4,503
Beef.....	tierces. 1,387	7,561	4,411
Cutmeats.....	lbs. 10,278,384	50,078,203	73,934,725
Butter.....	lbs. 700,508	2,259,013	3,032,434
Cheese.....	lbs. 1,357,877	8,536,573	7,831,946
Lard.....	lbs. 4,564,485	18,796,827	30,911,601
Rice.....	bbls. 355	1,385	1,883
Tallow.....	lbs. 1,135,573	5,657,656	8,375,996
Tobacco, leaf.....	hhd. 1,310	7,995	3,408
Tobacco.....	bales and cases. 1,358	5,227	3,591
Tobacco, manufactured.....	lbs. 155,418	708,260	712,821
Whalebone.....	lbs. 2,322	20,276	6,991

Financial.

UNION TRUST CO.

OF NEW YORK,

(No. 73 Broadway, Cor. Rector St.

CAPITAL, \$1,000,000.

HAS SPECIAL FACILITIES FOR ACTING AS
Transfer Agent and
Registrar of Stocks.

Authorized by law to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is a

LEGAL DEPOSITORY FOR MONEY.

Interest allowed on Deposits, which may be made and withdrawn at any time.

N. B.—Checks on this institution pass through the Clearing-House. **EDWARD KING, President.**

J. M. MCKEAN, 1st Vice-President.
J. H. OOLIVIE, 2d Vice-President.

EXECUTIVE COMMITTEE.

J. M. MCKEAN, SAMUEL WILLETS,
AUGUSTUS SCHELL, WM. WHITEWRIGHT,
E. B. WICKLEY, GEO. CABOT WARD,
G. O. WILLIAMS, C. D. WOOD.

A. O. RONALDSON, Secretary.

The Brooklyn Trust Co.

Cor. of Montague & Clinton sts., Brooklyn, N. Y.

This Company is authorized by special charter to act as receiver, trustee, guardian, executor, or administrator.

It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. **RIPLEY ROPES, President.**

CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,
John P. Hoife, Chas. B. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon
H. E. Pierrepoint, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmund W. Corliea,
WM. R. BUNKER, Secretary.

J. H. Latham & Co.,

BROKERS IN

FOREIGN EXCHANGE,

United States, Chicago, Cincinnati, St. Louis, District of Columbia Bonds,

AND OTHER

INVESTMENT SECURITIES,

52 WILLIAM STREET.

J. H. LATHAM, F. W. PERRY.

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

Owens & Mercer,

BANKERS

AND COMMISSION STOCK BROKERS,
Exchange Court and 52 Broadway.

Interest allowed on deposits, to be drawn at will. Also, Contracts made and carried in New York Cotton and Produce Exchanges. We issue a Daily Letter which will be sent on application.

JAS. L. ANTHONY, Member N. Y. Stock Exchange.

HENRY W. POOR.

JAS. H. OLIPHANT, Member N. Y. Mining Exchange

ANTHONY, POOR & OLIPHANT,

BANKERS AND BROKERS,

No. 10 Broad Street, New York,
And 83 Devonshire Street, Boston.

BUY AND SELL ON COMMISSION ALL SECURITIES CURRENT AT THE NEW YORK STOCK EXCHANGE. ALLOW INTEREST ON DEPOSITS. MAKE ADVANCES ON APPROVED COLLATERAL.

R. J. Kimball & Co.,

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

Buy and Sell on Commission, for Cash, or on Margin, Stocks, Bonds, and all Investment Securities, in lots to suit.

J. C. Walcott & Co.,

BANKERS.

No. 29 Broad Street,

Transact a General Banking Business, buy and sell on commission all securities dealt in at the New York, Philadelphia and Boston Stock Exchanges, either for cash or on margin. Special attention given to Mining Stocks.

Jos. C. WALCOTT, FRANK F. DICKINSON,
Members N. Y. Stock and Mining Exchanges.

B. F. Blakeslee,

BOND AND STOCK BROKER,

333 MAIN STREET (HILLS BLOCK),

HARTFORD, CONN.

Special attention paid to investment orders or miscellaneous Stocks and Bonds.

Financial.

Trask & Francis,

BANKERS AND BROKERS,

70 Broadway & 15 New St., New York

Transact a General Banking Business.

STOCKS, BONDS and GOLD Bought and Sold on Commission, and carried on Margins.

Deposits Received and Interest Allowed.

Accounts of Country Banks and Bankers received on favorable terms.

A. M. Kidder.

L. Co.

BANKERS,

COR. OF WALL STREET AND BROADWAY
New York.

Transact a General Banking Business, including the purchase and sale of STOCKS and BONDS for cash or on margin.

Buy and Sell Investment Securities.

P. O. BOX 2647.

A. M. KIDDER, WAYLAND TRASK, H. J. MORSE.

R. T. Wilson & Co.,

BANKERS AND COMMISSION MERCHANTS
2 Exchange Court, New York.

Insurance.

OFFICE OF THE

ORIENT

Mutual Insurance Co.

NEW YORK, 28th January, 1880.

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

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

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

ASSETS,

31st December, 1879.

Cash in banks	\$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receivable and uncollected premiums	430,102 20
Suspense account and accrued interest	8,444 45

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

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

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES.

George Mosle, Alexander Hamilton,
Henry DeB. Routh, Constantine Menelas,
E. H. R. Lyman, Carl L. Recknagel,
Henry R. Knudhardt, W. F. Cary, Jr.,
Hugh Anchitella, Carl Victor,
Lawrence Wells, Ramsey Crooks,
William Pohlmann, Arthur B. Graves,
Francis Gordon Brown, H. L. Chas. Rensuld,
Alex. M. Lawrence, Chas. F. Zimmerman,
John D. Dix, Theodore Fachiri,
Charles Munzinger, C. L. F. Rose,
Walter Watson, Wm. S. Wilson,
Ernesto G. Fasbri, Gustav Schwab,
Henry E. Sprague, George H. Morgan,
John Welsh, Jr., Francis B. Arnold,
Lewis Morris, George S. Scott.

EUGENE DUTILH, President.

ALFRED OGDEN, Vice-President.

CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Insurance.

OFFICE OF THE

ATLANTIC

Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

Premiums received on Marine Risks, from 1st January, 1878, to 31st December, 1879	\$3,699,066 58
Premiums on Policies not marked off 1st January, 1879	1,671,931 91

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

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

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

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

Returns of Premiums and Expenses
 840,736 77 |

The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank, and other Stocks	\$8,875,558 00
Loans secured by Stocks, and otherwise	1,307,900 00
Real Estate and claims due the Company, estimated at	500,000 00
Premium Notes and Bills Receivable	1,522,926 35
Cash in Bank	231,455 16
Total Amount of Assets	\$12,437,739 51

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

J. D. Jones, Horace Gray,
Charles Dennis, Edmund W. Corlies,
W. H. H. Moore, John Elliott,
Lewis Curtis, Alexander V. Blake,
Charles H. Russell, Robert B. Minturn,
James Low, Charles H. Marshall,
David Lane, George W. Lane,
Gordon W. Burnham, Edwin D. Morgan,
A. A. Raven, Robert L. Stuart,
Wm. Sturgis, James G. De Forest,
Adolph Lemoyne, Frederick Chauncey,
Benjamin H. Field, Charles D. Leverich,
Josiah O. Low, William Bryce,
William E. Dodge, William H. Fogg,
Royal Phelps, Peter V. King,
Thomas F. Youngs, Thomas B. Coddington,
C. A. Hand, Horace K. Thurber,
John D. Hewlett, William Degroot,
William H. Webb, Henry Collins,
Charles P. Burdett, John L. Riker.

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

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

Asso's, \$1 983,296 81 Surplus, 872,484 06

JAMES BUELL, President.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

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

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

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

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

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

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

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

MUTUAL LIFE INSURANCE COMPANY OF NEW YORK. F.S. WINSTON, PRESIDENT. ISSUES EVERY APPROVED DESCRIPTION OF LIFE AND ENDOWMENT POLICIES ON TERMS AS FAVORABLE AS THOSE OF ANY OTHER COMPANY. ORGANIZED APRIL 12TH 1842. CASH ASSETS OVER \$80,000,000

Steamships.

ONLY

Direct Line to France.

The General Trans-Atlantic Company's Mail Steamships,

BETWEEN

NEW YORK AND HAVRE.

The splendid vessels on this favorite route for the Continent—cabins provided with electric bells—will sail from Pier (new) No. 42 North River, foot of Morton street, as follows:

FRANCE Trudelle..... Wed., Feb. 18, 11 A. M. LABRADOR, Sanglier..... Wed., March 3, 10 A. M. CANADA, Franguel..... Wed., March 17, 9 A. M.

PRICE OF PASSAGE, (including wine; To Havre—First cabin, \$100 and \$80; second cabin, \$55. Steerage, \$20, including wine, bedding and utensils.

Return tickets at very reduced rates, available for twelve months.

For passage and freight apply to

LOUIS DEBEHIAN,

Agent, 55 Broadway.

Atlas Mail Line.

Our Aspinwall steamers form close connection at Panama with the steamers of the Pacific Steam Navigation Company, being the quickest and most direct service between New York and the west coast of South America.

For KINGSTON (Jam.), ASPINWALL, GREYTOWN, COLOMBIA, PANAMA and SOUTH PACIFIC PORTS: ALVO..... Feb. 31 ATCHIOS..... Feb. 17

For HAVRE: ALPS..... Feb. 5 ATLAS..... Feb. 19 For Porto Rico:

CLARIBEL..... Feb. 7 For MARACAIBO (direct):

ARRAN..... Feb. 7 ARDEN..... Feb. Superior accommodation for first-class passengers.

For freight or passage apply to

PIM, FORWOOD & CO., Agents, No. 37 Wall Street.

Commercial Cards.

George A. Clark & Bro.,



MILWARD'S HELIX NEEDLES. 400 BROADWAY, NEW YORK.

Brinckerhoff, Turner & Co., Manufacturers and Dealers in

COTTON SAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CARCOVERING, BAGGING, HAVENS DUCK, SAIL TWINES & C. "ONTARIO" SEAMLESS BAGS, "AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock.

No. 109 Duane Street.

E. R. Mudge, Sawyer & Co

AGENTS FOR

Washington Mills, Chicopee Mfg. Co., Burlington Woolen Co., Ellerton New Mills,

Atlantic Cotton Mills, Saratoga Victory Mfg. Co., Ocean Mills,

Hostery, Spicers and Drawers

From Various Mills. NEW YORK. BOSTON.

43 & 45 WHITE STREET, 15 CHAUNCEY STREET. PHILADELPHIA.

J. W. DAYTON, 230 CHESTNUT STREET.



No. 11 Old Slip, New York.

A. L. Pierce & Co.,

Civil Engineers & Real Estate Agents, VICKSBURG, MISS.

Purchase, sale, entry and redemption of lands and payment of taxes for non-residents attended to. Information as to value and local advantage of lands furnished. Our field of operation embraces the States of Louisiana and Mississippi.

MANCHESTER

Locomotive Works,

MANUFACTURERS OF

Locomotives and Amoskeag Steam

Fire Engines,

MANCHESTER, N. H.

ARETAS BLOOD, Superintendent, Manchester, N. W. G. MEANS, Treasurer, 40 Water Street, Boston

Jos. Gillott's Steel Pens. GOLD MEDAL, PARIS, 1878. His Celebrated Numbers, 303-404-170-351-332, and his other styles may be had of all dealers throughout the world. Joseph Gillott & Sons, New York.

Cotton.

HENRY H. WARE. GILLIAT SCHROEDER.

Ware & Schroeder,

COTTON COMMISSION MERCHANTS,

111 Pearl Street, New York.

Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton. Liberal advances made on consignments.

Henry Hentz & Co.,

GENERAL

COMMISSION MERCHANTS,

8 South William St., New York.

Advances made on Consignments to

Messrs. JAMES FINLAY & CO.,

LIVERPOOL, LONDON AND GLASGOW.

Also execute orders for Merchandise through

Messrs. FINLAY, MUIR & CO.,

CALCUTTA AND BOMBAY.

FUTURE CONTRACTS FOR COTTON bought and sold on Commission in New York and Liverpool.

Almy & Co.,

(Successors to GRAY & CO.),

COTTON BUYERS AND BROKERS,

No. 95 WATER STREET,

BOSTON, MASS.,

Agencies for the purchase of Cotton at all of the principal Southern Markets.

WM. MOHR, CLEMENS FISCHER, H. W. HANEMANN, Son of J. T. Hanemann,

late of Knoop, Hanemann & Co.

Mohr, Hanemann & Co.,

COTTON BROKERS,

123 PEARL STREET,

NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.

H. Tileston & Co.,

COTTON, STOCKS, BONDS, &c.,

25 WILLIAM STREET, NEW YORK.

Orders in "Futures" executed at N.Y. Cotton Exchange.

James F. Wenman & Co.,

COTTON BROKERS,

No. 146 Pearl Street, near Wall, N. Y.

Established (No Tentine Building) 1841.

WALTER & KROHN,

COTTON BROKERS,

53 BEAVER STREET, NEW YORK.

R. M. Waters & Co.,

MERCHANTS AND BANKERS,

54 BROAD STREET, NEW YORK.

A Liberal Advances made on COTTON in Store.

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS,

132 Pearl Street,

New York.

Advances made on Consignments. Special personal attention to the purchase and sale of "CONTRACTS FOR FUTURE DELIVERY" OF COTTON.

Bennet & Foulke,

COMMISSION MERCHANTS,

121 PEARL STREET,

NEW YORK.

Special attention given to the execution of order or the purchase or sale of Contracts for Future Delivery.

Geo. Copeland & Co.,

COTTON BROKERS,

136 PEARL STREET, NEW YORK.

SPENCERIAN STEEL PENS.

In 20 NUMBERS, of superior English make, suited to every style of writing. A Sample of each, for trial, by mail, on receipt of 25 CTS. ASK YOUR STATIONER FOR THE SPENCERIAN PENS. J. W. BISHOP, Blakeman, Taylor & Co NEW YORK.

Cotton.
Woodward & Stillman,
 SEAMEN'S BANK BUILDING,
 Nos. 74 & 76 Wall Street,
 NEW YORK.
GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE SECURITY.
 Advances made on Consignments,
 Special attention paid to the execution of orders for the purchase or sale of contracts for future delivery of cotton.

E. S. Jemison & Co.,
BANKERS
 AND
COTTON COMMISSION MERCHANTS,
 No. 10 Old Slip, New York.

MOODY & JEMISON, Galveston, Texas.
LEHMAN, ABRAHAM & Co., **LEHMAN, DURS & Co.,**
 New Orleans, La. **Montgomery, Ala.**
LEHMAN BROS,
COTTON FACTORS
 AND
COMMISSION MERCHANTS,
 40 EXCHANGE PLACE,
 New York.
 Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

Cotton.
INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
 Cotton Exchange Building,
 101 Pearl Street, New York.
LOANS MADE ON
SOUTHERN SECURITIES.

Dennis Perkins & Co.,
COTTON BROKERS,
 117 Pearl Street, New York.
 Orders for Spot Cotton and Futures promptly executed

Fielding, Gwynn & Co.,
COTTON FACTORS
 AND
COMMISSION MERCHANTS,
 140 Pearl street, N. Y.

B. F. BABCOCK & CO.
COMMISSION MERCHANTS,
 17 Water Street, LIVERPOOL,
 Receive consignments of Cotton and other Produce, and execute orders at the Exchanges in Liverpool. Represented in New York at the office of
BABCOCK BROTHERS & CO.,
 50 WALL STREET.

Insurance.
H O M E
Insurance Company
OF NEW YORK,
 OFFICE, 119 BROADWAY.
Fifty-Third Semi-annual Statement,
 SHOWING THE
 CONDITION OF THE COMPANY ON THE FIRST DAY OF JANUARY, 1880.
 CASH CAPITAL..... \$3,000,000 00
 Reserve for Re-insurance..... 1,841,438 00
 Reserve for Unpaid Losses..... 248,764 81
 Net Surplus..... 1,320,785 30
 Cash Assets..... \$6,410,988 11
SUMMARY OF ASSETS
 Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:
 Cash in Banks..... \$233,200 29
 Bonds and mortgages, being first lien on real estate (worth \$4,171,400)..... 1,896,653 60
 United States stocks (market value)..... 3,184,125 00
 Bank stocks (market value)..... 200,732 50
 State and municipal b'ds (market value)..... 237,859 50
 Loans on stocks, payable on demand (market value of securities \$543,592)..... 418,870 00
 Interest due on 1st January, 1880..... 54,870 66
 Balance in hands of agents..... 154,114 87
 Real estate..... 54,125 91
 Premiums due and uncollected on policies issued at this office..... 6,507 38
 Total..... \$6,410,988 11
CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.
 A Dividend of FIVE PER CENT has been declared, payable on demand.

ÆTNA
Insurance Company
OF HARTFORD.
 Total Assets, January 1, 1879..... \$6,914,147 79
 Capital..... \$3,000,000 00
 Re-insurance fund..... 1,617,189 85
 Unpaid losses, etc..... 251,499 00— 4,868,689 85
NET SURPLUS, Jan. 1, 1879. \$2,045,458 94
No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

North British
& Mercantile Ins. Co.
 OF
LONDON AND EDINBURGH.
 United States Board of Management,
NEW YORK:
 SOLON HUMPHREYS, Ch'rn. (E. D. Morgan & Co
 DAVID DOWS, Esq. (David Dows & Co.)
 E. P. FABBRI, Esq. (Drexel, Morgan & Co.)
 Hon. S. B. CHITTENDEN.
 EZRA WHITE, Esq.
 J. J. ASTOR, Esq.
CHAS. E. WHITE, SAM. P. BLADGEN,
 MANAGERS,
 Office 54 William St., New York.

Commercial
Union Ins. Co.
 (OF LONDON),
ALFRED PELL,
 Resident Manager,
37 & 39 Wall Street.
 WORKS AT ORIENT, L. I. "EUREKA" "ORIENT."
The Atlantic & Virginia Fertilizing Co.
 OFFER THEIR STANDARD BRANDS "EUREKA" AMMONIATED BONE SUPERPHOSPHATE OF LIME, AND "ORIENT COMPLETE MANURE." And want a good working agent in every thriving cotton-growing county. Apply (with reference) to
W. G. CRENSHAW, Pres't,
 CRENSHAW WAREHOUSE,
 Richmond, Va.

Insurance.
ROYAL
 (FIRE)
INSURANCE COMPANY
OF LIVERPOOL.

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

U. S. Government Bonds.....	\$2,318,411 25
Cash in hand and in Bank.....	170,071 62
All other Assets.....	215,471 14
Total Assets in U. S.....	\$2,703,954 01
Total Liabilities, including Re-insurance.....	1,479,008 96
Surplus.....	\$1,224,945 05
Income in U. S. for 1879.....	\$1,705,065 19
Expenditures, including Losses.....	1,488,124 21

E. F. BEDDALL, Manager.
WM. W. HENSHAW, Ass't Manager.

OFFICES:
41 and 43 Wall Street,
And cor. 3d Ave. and 23d St., New York,
And 193 Montague St., Brooklyn, N. Y.

COMMITTEE OF MANAGEMENT.
ADAM NORRIE, **W. B. SHERMAN,** **ROYAL PHELPS,**
H. DE B. ROUTH, **HENRY A. SMYTHE,** **OSGOOD WELSH,**
WM. C. PICKERSGILL.