

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

### THE CHRONICLE.

The Latest Phase of Refunding.....	153	Ellison & Co.'s Annual Review of the Cotton Trade for 1879	157
Cotton Consumption in Europe	154	Commercial and Miscellaneous News.....	162
British Politics and Home Rule	155		
Railroad Earnings in January.	156		

### THE BANKERS' GAZETTE.

Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	164	Quotations of Stocks and Bonds Investments, and State, City and Corporation Finances....	167 168
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### THE COMMERCIAL TIMES.

Commercial Epitome.....	171	Breadstuffs.....	175
Cotton.....	171	Dry Goods.....	176

## The Chronicle.

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### THE LATEST PHASE OF REFUNDING.

Washington dispatches of the last few days give fair reason for hope that the question of refunding will at last be taken up and disposed of. To the Ways and Means Committee Mr. Sherman now admits that the option of the Government to redeem at pleasure after a specified number of years is important and deserving serious consideration; hence he now believes that, in view of the improved condition of the country and the public finances, it might perhaps be best to authorize a 10-40 instead of a 30-year 4 per cent bond. Of the 782 millions maturing this year and next, he would reserve 200 millions for early liquidation by refunding them in 4 per cent Treasury notes at one, two, and three years, which latter could be paid and canceled as they fell due.

All this, however, is stated so qualifiedly as to suggest reluctance and leave us in doubt whether Mr. Sherman is not now, as he has more than once done before, trying to placate a feeling in Congress which is at odds with

what he really deems wisest. Still even if this be so the latest dispatches show that he has not receded far enough to satisfy those members of Congress who appear to assume that statute has the same absolute power to regulate public borrowing that it is assumed by inflationists to have respecting the creation of money. Instead of a 10-40 4 per cent bond, the committee have almost unanimously followed Mr. Wood's lead in agreeing to report a 20-40 3½ per cent; the 200 millions of short notes are to bear 4 per cent, and be redeemed in ten equal annual instalments; as an independent measure, a bill is to be reported directing the Treasury to use from time to time all surplus revenues exceeding one-third the amount of outstanding legal tenders in purchasing, after advertisement, maturing 5s and 6s at the rate of at least two millions monthly.

That the reservation of option to the government is very desirable to it will not be denied anywhere—it is that which has made possible the refunding already accomplished. But we must not forget that such a reservation, desirable for the borrower, is the reverse for the lender; hence, that options must be paid for in this, as in all mercantile transactions. The great point of advantage possessed by the refunding bonds all along has been the very fact of absence of this option—that they could not be disturbed for a long term. The proposed optional bond would not have this; it would be a twenty-year loan, with the prospect of running from one to twenty years longer. To change in this respect the character of the refunding bonds would reverse the policy hitherto pursued, and would no longer appeal to that mass of capital seeking permanent investment which Mr. Wood is confident is much more abundant in this country than is generally supposed. We need not dwell upon the obvious fact that to make this change now, after the old advantage of abnormal dulness in the money market has ceased, would necessarily have an obstructive effect upon the refunding process. If a 30-year plain 4 per cent would sell at a certain premium, an optional 4 per cent—far more, a 3½ per cent—would not bring so much; this is but another way of saying that the government must pay for its options if it deems them worth having.

Are they worth having, under present circumstances? Obviously, there can be no motive for such option except that the debt may be thereby sooner discharged. It certainly does not seem to us that this motive is adequate reason for the impairment of refunding; moreover, in considering this, it should not be forgotten that the unknown amount of such fixed capital as Mr. Wood describes is for the present diminishing rather than

increasing. In other words, the conditions hitherto favoring refunding are so far changed and changing that we need now to make further loans more rather than less attractive. To turn about now, in face of this fact, and lower the rate of interest proposed, is a piece of boldness which amounts to recklessness, and that the optional term is increased does not offset the change in rate. The plan agreed upon is much more problematical than that consented to by Mr. Sherman.

On the other hand, it is a bald error to treat the 30-year unconditional bonds—as many Congressmen seem to do—as if it were an absolute commitment of the Government to paying interest during all that term. Government always has the privilege of buying in its bonds in open market and has so bought millions of them. This very idea is embodied in the independent and not necessary proposition of Mr. Wood for a monthly purchase. True, holders can make the Government pay for this privilege; true, also, that investors can make it pay for the privilege of reserving the right to buy—that is, to call in—its bonds at par.

We have never argued that Mr. Wood's lower-rate bond could not be placed at par—we only doubted whether it could be and urged the inexpediency of staking refunding upon the success of that particular experiment. So, now, we do not say that a hampered 4 per cent would not sell at par, or even above—we only urge that it could not do as well as an unconditioned one, and that a hampered 3½ per cent is even worse. The proposed 20-40 plan contains the vice of Mr. Wood's first plan, to-wit, that it introduces new conditions which may impair or defeat further refunding. The question really at issue now, as before, is whether it is safe to risk it.

We can see no reason for modifying the position we have already taken: that the most prudent course will be to grant the Secretary authority to issue 30-year bonds at not over 4 per cent and then leave him to do the best the markets permit. The man who has brought refunding thus far may be trusted to continue it. Of one thing, at least, we may be sure: that the uncertainty in which the subject is kept is not favorable, as far as it goes. The delicacy of public credit has never been adequately appreciated in Congress.

#### COTTON CONSUMPTION IN EUROPE.

By cable we have obtained the substance of Messrs. Ellison & Co.'s February cotton report issued on Tuesday, the 10th inst. It will be remembered that two weeks since we gave an elaborate statement of the results reached in the annual circular of the same firm. We have now received that circular by mail and publish it in full on subsequent pages. Our cable therefore of the February report received to-day, read in connection with the annual review, will enable our readers to acquaint themselves fully with the present condition of consumption in Europe, and also to form a reasonable opinion with regard to the requirements of Great Britain and the Continent for the remainder of the season.

Turning, then, to the annual circular, we find that the explanation for the revision of the figures of consumption was precisely as we gave it through the cable two weeks since. The words of Mr. Ellison on the point are that "the average weights at the end of November were given as 437 lbs. for Great Britain and 424 lbs. for the Continent, but these figures are now raised to 449 lbs. and 435 lbs. respectively, owing to the American bales averaging at least 8 lbs. and the Egyptian 18 lbs. heavier than in the previous season. This altera-

tion affects the estimated consumption for October and November to the extent of the increased weight." It is of the utmost importance to keep in mind the change here indicated, for we shall then have no difficulty in understanding the figures now received by cable for January and their relation to those of the previous three months. First we will give the statement for the season to the end of January, which is as follows.

Takings and Consumption in Europe.	Bales. actual.		Pounds.		Bales, 400 pounds.	
	Great Britain.	Continent.	Great Britain.	Continent.	Great Britain.	Continent.
Surplus Oct. 1.....	13,757	44,151	6,012,000	18,720,000	15,000	47,000
Deliveries to Feb. 1, 1880.....	1,064,320	830,328	478,148,810	382,942,550	1,195,372	957,356
Supply to Feb. 1, '80..	1,078,309	923,362	484,160,810	401,662,550	1,210,372	1,004,356
Consumption same time.....	949,133	782,530	426,900,810	340,400,000	1,067,252	851,000
Surplus Feb. 1, '80....	129,308	140,832	58,260,000	61,262,550	143,120	153,356

For the sake of indicating more clearly the facts contained in the foregoing statement, we bring down the above totals of consumption, adding similar returns for previous years, and also giving for each the average consumption per week, in 400-pound bales, for the four months.

October 1 to February 1.	Pounds (000's omitted).			Total Europe, Bales 400 lbs.	Bales 400 lbs. per week.		
	Great Brit'n.	Continent.	Total Europe.		Great Brit'n.	Continent.	Total Europe.
1879-80 .....	426,901	340,400	767,301	1,918,252	60,986	47,277	108,263
1878-79 .....	374,400	309,600	684,000	1,710,000	52,000	43,000	95,000
1877-78 .....	417,600	317,800	735,400	1,838,500	58,000	44,000	102,000
1876-77 .....	450,000	345,600	795,600	1,989,000	62,500	48,000	110,500

These figures for previous seasons will be more intelligible, and the comparison they suggest will be more correctly made, if we repeat the statement of conditions during those seasons, as given by us two weeks since, which was as follows:

In the first four months of 1876-77 there was quite a feeling of exhilaration in manufacturing circles, in part due to a rise in silver and a consequent improvement in the Eastern exchanges, but mainly growing out of a belief that war between Russia and Turkey (fears of which had weighed on the market through the previous Summer) would be averted. This, too, was in the midst of the period of greatest consumption ever reached, and proved to be for the time the culminating point.

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

3. The whole of 1878 was a succession of disappointments—a year ever memorable for its work in uncloaking the artificial nature of the demand, which had so long been kept up after the speculation and extravagance that gave rise to it was no longer possible. On the 2d of October the failure of the Glasgow Bank was announced, and immediately the makeshifts which had served to bolster up an unsound trade were fully disclosed. Consequently, the last three months of the year and the first month of 1879 covered the period of greatest distress and depression.

One further analysis is necessary to complete the exhibit of the situation as it is to-day. The first of above statements gives us the entire movement in Europe for the four months. The second statement furnishes a comparison with the three previous years, not only of these totals, but also of the average weekly consumption in bales during same period. From the latter (with the remarks following) we are able to see in brief how complete is the change which has taken place in consumption. The remaining statement we have prepared, is to enable the reader to trace the course of this change so far as it has occurred during this season, by giving the total and weekly consumption in Great Britain and on the Continent, each month since October 1st, which is as follows.

CONSUMPTION IN	Pounds.	Bales 400 lbs.	Bales per week, 400 lbs.
Great Britain, October, 4½ w'ks.	101,220,810	253,072	56,238
Continent, October, 4 weeks	75,200,000	188,000	47,000
<i>Total October</i> .....	188,281,000	470,700	103,238
Great Britain, November, 4 w'ks.	98,880,000	247,200	61,800
Continent, November, 4½ weeks.	84,800,000	212,000	47,112
<i>Total November</i> .....	183,680,000	459,200	108,912
Great Britain, Dec., 4½ weeks...	113,400,000	283,500	63,000
Continent, December, 4½ weeks.	84,400,000	211,000	46,889
<i>Total December</i> .....	185,200,000	463,000	109,889
Great Britain, January, 4½ w'ks	113,400,000	283,500	63,000
Continent, January, 5 weeks	96,000,000	240,000	48,000
<i>Total January</i> .....	209,400,000	523,500	111,000
Great Britain, Oct. to Feb.....	426,900,810	1,067,252	60,986
Continent, Oct. to Feb.....	340,400,000	851,000	47,277
<i>Total October 1 to February 1.</i>	767,300,810	1,918,252	108,263

We here see that the improvement which began in the early summer of 1879, has been pretty constant since this season opened, Great Britain having reached during the last month 63,000 bales weekly and the Continent 48,000 bales, of 400 lbs each. Turning to the annual circular we find that the Continent consumed last year 1,082,112,510 lbs or an average of 52,300 bales of 400 lbs each per week, as we gave it by cable two weeks since. At present the rate appears to be only 48,000 bales; but as the foregoing comparison shows that for the corresponding period last year it was only 43,000 bales, while the whole year averaged over 52,300 bales, and as it is a further fact (also referred to by Mr. Ellison in his circular) that the Continental consumption in Winter is always smaller than in Summer, there seems to be no warrant at present for estimating the year's average below last year's. Consequently, for the whole of Europe an average of less than 115,000 bales of 400 lbs. each cannot be expected, unless there should be a European war or something else to check the renewed demand for goods. In fact, so wonderful has been the growth in consumption which these figures indicate to be in progress, under circumstances very many of which have been peculiarly unfavorable, that it seems unwise to put even that limit on the possibilities of the future.

**BRITISH POLITICS AND HOME RULE.**

On Thursday of last week the seventh session of the present Parliament of Great Britain and Ireland was formally opened by the address from the throne. The opening of Parliament was this year more than usually interesting, partly because of the so-called Irish famine, partly because of the troubled condition of foreign politics, and partly because of the hostile attitude assumed by each of the two great rival political parties. Not a little of the interest which attached to the occasion was due also to the fact that the present is the longest-lived Parliament which Great Britain has seen in some generations.

The address, as was to be expected, referred chiefly and in the outset to the results of the Berlin treaty, to the watchfulness which was yet necessary to make that treaty a complete success, to the affairs of Afghanistan and of South Africa. Ireland and other home questions were not overlooked. It was a noticeable feature of the proceedings that the leaders of the liberal party, although they expressed their minds freely on some of the questions raised by the address, did not make any direct movement which might have the effect of obstructing business or of changing the policy of the Government. An amendment to the address, however, was proposed by the Home rulers; and an attempt was made to blame the Ministry not for what they were doing or for what they proposed to do,

but for what they had failed to do. The debate, which was protracted, and gave sufficient opportunity for the ventilation of Irish sentiment, was brought to a close on Tuesday of this week, when the Government was sustained by a vote of 216 to 66. It is thus manifest that with at least the House of Commons, as at present constituted, the Home rulers have no chance of effecting the changes which they wish to see brought about in Ireland. On that point Whig and Tory, Liberal and Conservative, are very much agreed. But there are many other vital questions on which the two great parties are radically opposed; and there can be no doubt, after what we have seen and heard, during the last few months, that if Lord Beaconsfield does not come to the conclusion voluntarily that it is his duty to advise her Majesty to dissolve Parliament and order a general election, the Opposition will lose no opportunity in attempting to force him to such a conclusion. One thing, however, is very evident in all past contests of strength: the majority in both Lords and Commons has been with the Administration. It remains to be seen, therefore, whether any new attack on the Government—on its management of foreign affairs, on its annexation schemes, or on its financial policy—will diminish that majority or convert it into a minority.

But assuming there will be no change in the strength of parties in the present Parliament, a new election cannot much longer be deferred. What will in that event be the result is a question that concerns even us. Of course, our means for judging are limited, and yet it seems quite certain that although the liberal leaders are becoming more and more impatient, and although Mr. Gladstone's famous tour to the north, at the close of last year, called forth a powerful demonstration of liberal sentiment—a sentiment which is almost universal in Scotland, and which is scarcely less strong in some of the northern counties of England—it is still doubtful whether, in the event of a dissolution, that is, supposing he could go to the country with his plans completed, Lord Beaconsfield would not be sustained by the votes of the people. The recent Tory triumph in Liverpool, when Mr. Whitby polled over two thousand votes more than the liberal candidate, Lord Ramsay, heir of the famous house of Dalhousie, shows that there is yet a powerful and intelligent section of the British people who do not think that the policy of the present Government is ruinous either to the interests or to the honor of their country. Much, of course, depends upon the shape which affairs shall have taken when the election shall take place. If the Tories shall be able to take glory from the treaty of Berlin, from the establishment of a more scientific boundary in northern India, from the creation of a new Australia in Southern Africa, as well as from other lesser triumphs, it will be difficult for the Liberals, even with Gladstone at their head, to beat them at the ballot box. If, however, Lord Beaconsfield is forced to submit to the arbitration of the people, before the work in which he is now involved is satisfactorily completed, his chances of success will be greatly diminished.

One great source of weakness of the Liberals is the want of unity. Mr. Gladstone, when in Scotland, roused the people into a very tempest of enthusiasm; and much of that enthusiasm, we believe, still continues. But Mr. Gladstone has not the confidence of some of the strongest men in his own party; and his known thoroughness, almost imperiousness, makes him an object of dread, not only to all conservative voters, but even to the more cautious men among the Liberals. Mr. Gladstone has declared himself in favor of sweeping reforms. He has not spoken in favor of Home Rule; but it is not improbable that he would endeavor to introduce such changes into the electoral sys-

tem that Home Rule might, at some future time, be more easily brought about. At the present time Home Rule, unless spoken of in connection with some grand federation scheme, which would take in the colonies as well as the mother countries, is one of the most unpopular questions which can be raised either in England or Scotland. It was Lord Ramsay's avowed willingness to grant Home Rule to Ireland which divided the Liberals and caused his defeat at Liverpool. It is this same delicate, conservative sentiment which will be found against the Liberals when they come before the country and the people, if they have not formerly come to an understanding among themselves. Mr. Gladstone must be allowed to take the place which nature seems to have assigned him. The other leaders must give up their paltry differences and rally around their chief. Lowe must become as loyal and devoted as Bright or Forster, or he must stand aside. Thus united, and going before the country with a clearly-defined, progressive, but non-revolutionary policy, they may hope to make a good fight. Disunited and with a doubtful policy, they will have a poor chance against the skill, the foresight and the unity of the Conservatives. For some months to come British politics will command the attention of the world.

**RAILROAD EARNINGS IN JANUARY.**

The table of railroad earnings for January is the largest, in the number of roads included, that has ever been published in the CHRONICLE. This fact is in itself significant, as the number of companies reporting their monthly earnings always increases when the business of the roads shows a condition of prosperity. The roads showing any decrease in their earnings last month are very few, and the percentage of increase in the total earnings over the total for January, 1879, approximates 27 per cent. For the first time, we have the earnings of the consolidated Wabash St. Louis & Pacific road, leading off now with the large increase of \$209,250 over January of 1879. The Southwestern group of roads are still among the most prominent for their large improvement—St. Louis & Iron Mountain showing an increase of \$218,586; St. Louis & San Francisco \$116,297; and Missouri Kansas & Texas an increase of \$172,874.

**GROSS EARNINGS IN JANUARY.**

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Atch. Topeka & Santa Fe.	473,500	314,732	158,768	
Burl. Cedar Rap. & No.	184,316	117,362	66,954	
Cairo & St. Louis.	22,821	17,263	5,558	
Central Pacific	1,223,000	1,089,166	133,834	
Chicago & Alton	502,285	343,737	158,548	
Chicago & East. Illinois.	72,466	68,167	4,299	
Chic. Milw. & St. Paul.	763,000	591,175	171,825	
Chicago & Northwest.	1,135,000	1,008,321	126,679	
Chic. St. P. & Minneap.	83,537	73,870	9,667	
Chicago & West Mich.*	36,603	25,623	10,980	
Clev. Mt. Vernon & Del.	33,868	28,427	5,441	
Detroit Lans. & North.*	50,792	37,208	13,584	
Flint & Pere Marquette.	109,992	77,411	32,581	
Grand Trunk of Canada†	730,066	689,321	40,745	
Great West'n of Canada‡	351,245	306,098	45,147	
Hannibal & St. Joseph.	169,380	137,047	32,333	
Illinois Central (Ill. line).	417,236	475,891		58,655
Do (Iowa leased lines)	119,421	104,301	15,120	
Indiana Bloom. & West.	80,498	82,934		2,436
Internat'l & Gt. North.	158,659	161,816		3,159
Kan. City F. S. & Gulf*	59,943	34,926	25,017	
Kan. City Law. & So.*	23,257	14,106	9,151	
Kan. City St. Jo. & C. B.*	70,238	64,332	5,906	
Little Rock & Ft. Smith.	49,856	25,018	24,838	
Louisville & Nashville.	647,671	450,476	197,195	
Minneapolis & St. Louis*	28,549	17,361	11,188	
Missouri Kansas & Tex.	367,327	194,453	172,874	
Mobile & Ohio.	246,501	194,486	52,015	
N. Y. Cent. & Hudson.	2,593,613	2,024,812	568,801	
Northern Pacific	81,843	37,014	44,829	
Ogden & L. Champlain.	30,201	18,069	12,132	
Paducah & Elizabeth'n*	24,652	16,112	8,540	
Paducah & Memphis*	12,644	9,727	2,917	
St. L. A. & T. H. main line.	96,519	59,757	36,762	
Do do (branches)	51,270	48,445	2,825	
St. L. Iron Mt. & South'n.	552,615	334,029	218,586	
St. Louis & S. Francisco.	195,696	79,399	116,297	
St. Paul & Sioux City, &c.	98,659	78,928	19,731	
Toledo Peoria & Warsaw	93,306	94,907		1,601
Wabash St. Louis & Pac.	780,447	571,197	209,250	
Wisconsin Valley	19,671	9,645	10,026	
<b>Total</b>	<b>12,842,163</b>	<b>10,127,071</b>	<b>2,780,943</b>	<b>65,851</b>
<b>Net increase</b>			<b>2,715,092</b>	

\* Three weeks only of January in each year.  
 † For the four weeks ended January 31.  
 ‡ For the four weeks ended January 30.

It is reported in some of the newspapers that Union Pacific earnings showed an increase in January of \$169,276, and Lake Shore an increase of \$375,000 in the first three weeks of the month, but we can get no

information from the companies, and give these reports for what they may be worth. On several occasions last year the Erie earnings were reported in the newspapers some time prior to the issue of the regular monthly reports of the company, and in every instance it was found that such reports were grossly inaccurate. The New York Central & Hudson has made a report of gross earnings for the first four months of the fiscal year, October 1 to January 31, and the total is \$11,140,250 against \$9,600,599 in the same period of last year. Since this company has begun to report its earnings, hope may be entertained that the most obdurate may yet be induced to make a similar concession to their stockholders and the public.

Subjoined is a statement of the earnings and expenses of the Little Rock & Fort Smith Railway for the month of January, 1879 and 1880:

	Earnings.	Expenses.	Net Earn'gs.
January, 1880.....	\$18,856	\$13,742	\$31,114
January, 1879.....	25,018	16,405	8,613
Increase.....	\$24,838	\$2,337	\$22,501

The statement below gives the gross earnings, operating expenses and net earnings for the month of December, and from January 1 to December 31, of all such railroad companies as will furnish monthly exhibits for publication:

**GROSS EARNINGS, EXPENSES AND NET EARNINGS.**

	December.		Jan. 1 to	Dec. 31.
	1879.	1878.	1879.	1878.
Atlantic Miss. & Ohio—				
Gross earnings.....	203,329	143,240	1,749,614	1,718,456
Oper'g exp. (incl. extr'y) ..	97,782	98,445	986,738	1,192,651
Net earnings.....	105,547	44,795	762,876	525,805
Burl. Cedar Rap. & North'n—				
Gross earnings.....	176,204	124,676	1,534,949	1,527,667
Expenses.....	96,135	78,740	984,807	1,077,642
Net earnings.....	80,069	45,936	550,142	450,025
Burl. & Mo. River in Neb.—				
Gross earnings.....			2,160,926	1,909,518
Operat'g expenses & taxes			743,835	664,689
Net earnings.....			1,417,091	1,244,829
Carolina Central—				
Gross earnings.....	49,080	37,779		
Operating expenses.....	24,898	26,089		
Net earnings.....	24,182	11,690		
Chesapeake & Ohio—				
Gross earnings.....	179,161	137,769	1,936,537	1,908,235
Operating expenses.....	119,933	115,521	1,497,317	1,586,335
Net earnings.....	59,228	22,248	439,220	321,900
Dakota Southern—				
Gross earnings.....	9,918	19,060		
Operating expenses.....	9,439	8,493		
Net earnings.....	479	10,567		
Frankfort & Kokomo—				
Gross earnings.....	3,406	3,747	40,896	38,397
Operating expenses.....	1,611	1,758	18,266	20,724
Net earnings.....	1,795	1,989	22,630	17,673
Houston & Texas Central—				
Gross earnings.....	382,230	380,477	3,205,685	2,920,997
Operating exp. and taxes..	163,540	168,032	1,773,771	1,752,039
Net earnings.....	218,690	212,445	1,431,914	1,168,958
International & Great North.—				
Gross earnings.....	218,268	222,873	1,775,861	1,626,239
Expenses.....	124,134	117,755	1,178,465	975,990
Net earnings.....	94,134	105,118	597,396	650,249
Louisville & Nashville—				
Gross earnings.....	*630,000	505,843	5,955,575	5,355,100
Operating expenses.....	*330,000	260,566	3,412,192	3,189,884
Net earnings.....	*300,000	245,277	2,543,383	2,165,216
Mobile & Montgomery—				
Gross earnings.....	82,580	88,648	703,407	679,260
Expenses.....	42,320	33,500	475,866	424,101
Net earnings.....	40,260	55,148	227,541	255,159
Nashv. Chatt. & St. Louis—				
Gross earnings.....	185,653	149,552	1,800,877	1,631,682
Operating exp., incl. taxes	110,059	83,920	1,129,395	1,056,447
Net earnings.....	75,594	65,632	671,482	575,235
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings.....	3,453,925	2,605,296	34,620,279	31,636,734
Operating expenses.....	1,941,870	1,673,361	20,382,739	18,468,993
Net earnings.....	1,512,055	931,935	14,237,540	13,167,741
Philadelphia & Erie—				
Gross earnings.....	304,056	225,308	3,091,808	2,921,061
Operating expenses.....	187,588	154,738	2,130,258	2,044,949
Net earnings.....	116,468	70,570	961,550	876,112
St. Louis Iron Mt. & Sout'n—				
Gross earnings.....	655,413	468,195	5,292,611	4,514,321
Operat'g and extra'y exp.	210,325	241,725	2,992,056	2,568,365
Net earnings.....	445,088	226,470	2,300,555	1,945,956
The following November figures have but recently come to hand.				
	November.	November.	July 1 to Nov. 30.	November.
	1879.	1878.	1879.	1878.
Grand Trunk of Canada—				
Gross earnings.....	174,088	165,530	815,446	785,429
Working expenses.....	122,671	123,460	592,769	590,705
Net earnings.....	51,417	42,070	222,677	194,724
Great Western of Canada—				
Gross earnings.....	379,500	301,000		
Working expenses.....	228,800	212,700		
Net earnings.....	150,700	88,300		
Chicago Burlington & Quincy—				
Gross earnings.....	1,327,680	1,296,082	13,341,548	13,042,978
Operating expenses.....	608,953	642,350	6,689,781	6,971,979
Net earnings.....	718,727	653,732	6,651,767	6,070,999

\* Estimated.

ELLISON & CO.'S ANNUAL REVIEW OF THE COTTON TRADE FOR 1879.

[ CONDUCTED BY THOMAS ELLISON. ]

Eighteen hundred and seventy-nine witnessed the culmination of an unusually protracted period of depression in every branch of trade everywhere. The depression was due in part to an inevitable reaction from previous extravagance, inflation and over-trading, whereby the world was gorged with manufactures at high prices; and in part to the diminished purchasing-power of the masses in Europe, India and China, resulting from a succession of famines and deficient harvests. The year opened hopefully, but no improvement of moment took place until towards the Autumn, and no sustained increase of business was witnessed until near the close. But in October commenced a revival, which became more pronounced in November and December, and gradually made itself felt in first one and then another of the leading industrial centres of the country.

As respects the cotton industry, the course of trade was quite as unsatisfactory during the greater part of 1879 as it had been throughout 1878, and it is certain that if a change for the better had not taken place before the close of the year, half the spinners and manufacturers of Lancashire would have been ruined. The profits made during the last two or three months prevented this wholesale bankruptcy; but, except in a comparatively few instances, in which consumers made large purchases of the raw material at low prices, the net result of the year's business is a further increase in the adverse balances which existed at the close of 1878. This is fully demonstrated in the calculation which we give below under the head of "Profits and Losses, 1871-79."

The following table shows that small as was the margin between the price of raw cotton and the value of yarns and goods in 1878, it was still smaller in 1879.

	Ave. prices per lb.			1879 compared with	
	1877.	1878.	1879	1878.	1877.
Cotton—	d.	d.	d.	d.	d.
Middling uplands.....	6 <sup>5</sup> / <sub>16</sub>	6 <sup>1</sup> / <sub>8</sub>	6 <sup>5</sup> / <sub>16</sub>	3 <sup>1</sup> / <sub>16</sub> higher.	No change.
Fair Dhollerah.....	5 <sup>3</sup> / <sub>16</sub>	4 <sup>15</sup> / <sub>16</sub>	5	1 <sup>1</sup> / <sub>16</sub> "	3 <sup>1</sup> / <sub>16</sub> lower.
Yarn, best seconds—					
30's Water Twist.....	10 <sup>5</sup> / <sub>8</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>4</sub>	3 <sup>1</sup> / <sub>16</sub> "	7 <sup>8</sup> / <sub>16</sub> "
40's Mule Twist.....	10 <sup>13</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub>	9 <sup>9</sup> / <sub>16</sub>	1 <sup>1</sup> / <sub>16</sub> "	1 <sup>1</sup> / <sub>4</sub> "
Cloth, per lb.—					
Printers', 4 <sup>1</sup> / <sub>4</sub> lbs.....	11 <sup>9</sup> / <sub>16</sub>	10 <sup>13</sup> / <sub>16</sub>	10 <sup>1</sup> / <sub>2</sub>	5 <sup>1</sup> / <sub>16</sub> lower.	11 <sup>1</sup> / <sub>16</sub> "
" 5 <sup>1</sup> / <sub>4</sub> lbs.....	12 <sup>7</sup> / <sub>16</sub>	11 <sup>1</sup> / <sub>2</sub>	10 <sup>3</sup> / <sub>4</sub>	3 <sup>4</sup> / <sub>16</sub> "	11 <sup>1</sup> / <sub>16</sub> "
Shirtings, 7 lbs.....	11 <sup>1</sup> / <sub>8</sub>	10 <sup>7</sup> / <sub>16</sub>	10 <sup>3</sup> / <sub>16</sub>	1 <sup>4</sup> / <sub>16</sub> "	15 <sup>1</sup> / <sub>16</sub> "
" 8 <sup>1</sup> / <sub>4</sub> lbs.....	10 <sup>1</sup> / <sub>2</sub>	9 <sup>7</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>2</sub>	1 <sup>1</sup> / <sub>16</sub> higher.	1 "
Average prices—					
30's and 40's Twist.....	10 <sup>3</sup> / <sub>4</sub>	9 <sup>9</sup> / <sub>16</sub>	9 <sup>11</sup> / <sub>16</sub>	1 <sup>8</sup> / <sub>16</sub> "	11 <sup>1</sup> / <sub>16</sub> "
Printers' and Shirtings....	11 <sup>7</sup> / <sub>16</sub>	10 <sup>9</sup> / <sub>16</sub>	10 <sup>5</sup> / <sub>16</sub>	1 <sup>4</sup> / <sub>16</sub> lower.	1 <sup>1</sup> / <sub>8</sub> "
Margin between—					
Uplands and Twist.....	4 <sup>7</sup> / <sub>16</sub>	3 <sup>7</sup> / <sub>16</sub>	3 <sup>3</sup> / <sub>8</sub>	1 <sup>1</sup> / <sub>16</sub> less.	11 <sup>1</sup> / <sub>16</sub> less.
" " Cloth.....	5 <sup>1</sup> / <sub>8</sub>	4 <sup>7</sup> / <sub>16</sub>	4	7 <sup>1</sup> / <sub>16</sub> "	1 <sup>1</sup> / <sub>8</sub> "

PROFITS AND LOSSES, 1871 TO 1879.

In the following statement we give the weight of yarns and goods produced, the weight exported, and the weight left for home consumption and stock. In reducing cotton to yarn, we have assumed that of the 10 per cent in American and long staples, and 18 per cent in East Indian, usually put down as loss by the first spinners, one-half consists of waste which is used in coarse counts by other spinners. We have also made an extra allowance of 2½ to 3 per cent for the inferior American crops of 1873, 1876 and 1878. The goods exported are reduced to weight in accordance with estimates recently obtained from the leading shipping houses and cloth agents:

Years.	Yarns & Goods Produced. Pounds.	Yarns & Goods Exported. Pounds.	Left for Home Consumption and Stock. Pounds.
1871.....	1,137,100	890,600	246,500
1872.....	1,106,700	935,400	171,300
1873.....	1,151,400	928,000	223,400
1874.....	1,192,700	953,400	239,300
1875.....	1,153,900	941,700	217,200
1876.....	1,188,100	976,700	211,400
1877.....	1,170,100	1,002,100	168,000
1878.....	1,091,300	986,100	105,200
1879.....	1,111,100	984,900	126,200
Total.....	10,307,400	8,598,900	1,703,500

The quantity taken for home consumption in 1871 was unusually large, owing partly to the reduced state of stocks everywhere and partly to the increased demand for cotton fabrics occasioned by the extraordinary advance which took place in the price of woollen goods, the raw material of which rose about 50 per cent in value in that year compared with 1870. We have estimated the real consumption in 1871 at 6½ lbs. per head of population, at 6¼ lbs. in 1872 and 1873, at about 6 lbs. in 1874, 1875 and 1876, at 5½ lbs. in 1877, and at 5 lbs. in 1878 and 1879. During the nine years the population

increased from 31,513,000 in 1871 to 34,000,000 in 1879. On the basis of these estimates the distribution of the quantity left for consumption and stock during the past nine years was as follows:

Years.	Estimated Consumption. Pounds.	Left for Surplus Stock. Pounds.	Consumption and Export. Pounds.
1871.....	204,800	41,700	1,095,400
1872.....	199,000	14,000	1,134,400
1873.....	200,800	36,600	1,128,800
1874.....	194,000	73,200	1,147,400
1875.....	196,500	102,600	1,138,200
1876.....	195,800	118,200	1,172,500
1877.....	178,900	102,200	1,181,000
1878.....	168,900	43,600	1,155,000
1879.....	169,800	.....	1,154,700
Total.....	1,708,500	.....	10,307,400

We assume that there was no surplus stock of goods at the commencement of 1871, and that the subsequent accumulations were cleared out by the end of 1879; in short, that the stock at the close of 1879 was about the same as at the end of 1870. The greatest accumulation was at the close of 1876, at which date the surplus stocks represented five to six weeks' production.

In estimating the value of the total quantity of cotton products delivered each year for export and consumption, we have taken the value of the exports, as given by the Board of Trade, and we have adopted the usual assumption that the goods consumed at home are one-third more valuable per pound than the goods exported. In this way we get the values of the total deliveries, as follows:

Years.	Value of Goods and Yarns Exported.	Value of Home Consumption.	Value Total Deliveries
1871.....	£ 72,821	£ 22,391	£ 95,212
1872.....	80,164	23,026	103,190
1873.....	77,363	22,774	100,137
1874.....	74,247	20,774	95,021
1875.....	71,772	20,747	92,519
1876.....	67,641	18,862	86,503
1877.....	69,228	17,248	86,476
1878.....	65,909	15,862	81,771
1879.....	63,946	15,345	79,291

The cost of the raw cotton required to produce the goods so delivered is given in the following table, along with the amount paid for wages, and the balance left for other expenses, &c.

Years.	Paid for Cotton.	Paid for Wages.	Balance for other Expenses, &c.	
			Total.	Per lb. of goods, &c., delivered.
1871.....	£ 39,297	£ 25,102	£ 30,913	d. 6.75
1872.....	49,251	25,996	27,943	5.91
1873.....	44,587	25,868	29,682	6.35
1874.....	38,676	26,292	30,053	6.28
1875.....	35,853	26,083	30,583	6.04
1876.....	32,341	26,869	27,293	5.58
1877.....	32,821	27,064	26,591	5.40
1878.....	32,099	25,145	24,527	5.09
1879.....	32,042	23,155	24,094	5.00

According to the Census for 1871, the number of hands employed in the cotton industry in all its branches was about 660,000. The average rate of wages was about 15s. per week, or £39 per annum. This, on the weight of cotton used, was equal to 5½d. per lb. We have calculated the wages for each year on this basis, except that we have deducted 5 per cent for 1878 and 12½ per cent for 1879. The total reduction in 1879 reached 15 per cent, but it was only in actual force part of the year. The "balance left for other expenses, &c.," includes every outlay except wages, such as rent, taxes, gas, coal, oils, dyes, repairs, &c. It also includes interest of capital and profits.

The last column of all shows how much the "balance left for other expenses" is per lb. of the weight of goods, &c., delivered. 1871 was a year of exceptional prosperity; 1872 was exactly the reverse. In our annual report we stated that—"Altogether the year has been the most unsatisfactory since 1869, during which some scores of failures occurred in the manufacturing districts; but the profits realized in 1871 saved Lancashire from bankruptcy during the past twelve months." The years 1873, 1874 and 1875 were years of moderate profits. The high price of coal in 1873 was an exceptional source of loss to the mill-owners, and the result of the year's business was less favorable than appears in our figures. In 1876 commenced the disastrous course of trade which culminated in 1879.

The balance left for all interest, profits, and all expenses other than the payments for cotton and wages, fell from 6.75d. in 1871 to 5d. per lb. in 1879. The first five years of the

period included one good year, one bad year, and three years of fair profits. The average for the five years was 6.26d. per lb. Assuming this to represent a fair remuneration per lb. of products delivered, the annual losses of spinners and manufacturers were as follows, in 1876, 1877, 1878 and 1879:

Years.	Weight of Products Delivered. Pounds.	Due for other Exp'ses than Wages & Cotton at 6.26d. per lb.	Amount Actually Received.	Amount of Loss.
1876 .....	1,172,500,000	£30,582,000	£27,293,000	£3,289,000
1877 .....	1,181,000,000	30,804,000	26,591,000	4,213,000
1878 .....	1,155,000,000	30,126,000	24,529,000	5,599,000
1879 .....	1,154,700,000	30,118,000	24,094,000	6,024,000
Showing a total loss in four years of .....				£19,125,000

That this is a fair estimate of the losses sustained by spinners and manufacturers is confirmed by the facts declared in the balance-sheets of the Oldham Companies at the end of 1879. Fifty-five companies showed on balance a loss of £155,830 and seven a profit of £4,713, or a net loss of £151,017. Of this, about £100,000 represents the loss in 1879, the balance being lost chiefly in 1878. The paid-up capital of these mills amounted to £2,183,000. Dividends were declared in a few instances, but they were altogether unimportant, and practically there was a loss of dividend as well as the loss of £100,000 of capital. At five per cent the dividend on £2,183,000 would have amounted to £109,150—raising the total loss in round numbers to about £210,000. The fifty-five mills enumerated contained 2,888,000 spindles. In the same ratio the total loss on the 40,000,000 spindles in Great Britain would be £2,908,000. It is well known that the loss in manufacturing was in proportion greater than the loss in spinning; but supposing it to be the same, weight for weight, it would amount to £2,327,000 (one-fifth of the yarn produced being exported in an unmanufactured state). This would bring the aggregate loss up to £5,235,000 for 1879, against our estimate of £6,024,000.

The loss to labor, owing to reductions in the rate of wages, was £1,323,000 in 1878 and £3,307,000 in 1879, or a total of £4,630,000, so that the total loss to capital and labor in four years was nearly twenty-four millions sterling, which estimate, we may observe, is based only on the amount of work done, and takes no account of the loss to capital and labor occasioned by the enforced idleness arising out of "short-time," "strikes" and reduced production. Nor does it take any account of the enormous losses entailed by the forced sale of mills and mill shares during the period of depression, much property of this kind having changed hands at one-third to one-half of its value in prosperous times.

#### THE COURSE OF PRICES.

The market opened firmly in January at  $\frac{1}{2}$ d. to  $\frac{5}{8}$ d. advance upon the most depressed prices touched in December, middling upland selling at 5 7-16d. on January 6, against 4  $\frac{7}{8}$ d. on December 13. There was a disposition to take a more hopeful view of the prospects for the new year, and this feeling was strengthened by the termination of the strike which had been going on in Oldham since November. But there was no sympathetic response from Manchester, and, spite of the strong statistical position of the article, prices underwent no improvement during the first two months of the year; middling being still at 5 5-16d. on March 8. America, however, had made a stand against any further decline, and New York speculators showed their confidence in the future by sending over large orders to buy on this side. This demand was freely met by sellers here, who viewed the American movement as merely speculative, artificial and temporary; but eventually the "bulls" took courage, the "bears" took fright, and Manchester waked up. The result was an enormous business on speculation, a large business for consumption, and an advance (between May 8 and May 20) of 2d. in all positions, middling selling at 7 5-16d. on the spot and 7  $\frac{1}{2}$ d. for forward delivery. So great was the confidence of buyers that 7  $\frac{1}{2}$ d. was paid for what may be termed new crop deliveries—October–November. The market was at times greatly excited, especially on the last day of the advance—May 20. The succeeding day brought reflection, and a reaction set in, which ended in a decline of  $\frac{3}{8}$ d. in three days. This was partially recovered in the course of the next week, but was nearly all lost again by the end of the month. June opened firmly (after the Whitsuntide holidays). Spinners bought freely, encouraging telegrams were at hand from New York, an extensive business was done, and middling rose to 7  $\frac{1}{2}$ d. on the spot and to 7 9-32d. for delivery in the Autumn. Then came another reaction of  $\frac{1}{4}$ d., followed

by a readvance of 3-16d.; middling being at 7 1-16d. on July 7. During the interval between May 20 and July 7, the market had been more or less adversely affected by rumored impending financial difficulties in Manchester, and by the fear of complications arising out of unauthorized speculative transactions entered into by the resident partner of a large Continental house.

Aside from these circumstances, however, faith in a further advance was beginning to waver, so much so that a reactionary movement in New York and an extensive resort to "short-time" in the manufacturing districts led to a complete change of front between July 7 and August 6—ending in a decline, during the month, of 13-16d. on the spot, nearly 1d. for Autumn delivery and about  $\frac{5}{8}$ d. for new crops, the latter selling at 5 13-16d. People began to "read up" the course of the market last year, and 5  $\frac{1}{2}$ d. per lb. was put forth as a figure which would in all probability be witnessed before the close of the year. But a fall of over 1d. per lb. from the rates touched in May attracted the attention of buyers in Manchester, who considered that purchases made on the basis of 6  $\frac{1}{4}$ d. for middling upland could not do much harm. The result was a recovery of 9-16d. per lb. for spot cotton and  $\frac{3}{8}$ d. for new crops, between the 6th and 8th of August. There was a further rise of 1-16d. on the spot during the subsequent week, and the anticipation of a "corner" in September led to expectations of still higher prices. But the advance checked business in Manchester, and the confidence of operators was weakened by lower prices from New York, by predicted very large and early receipts at the American ports, and by the spread of "strikes" and "short-time" in the manufacturing districts; the upshot of which was a decline of 7-16d. on the spot, and about the same in new crops, between the 9th and 23rd September, spot touching 6 7-16d. and new crops once more 5 13-16d. The last week of the month witnessed an advance of  $\frac{1}{4}$ d. to  $\frac{3}{8}$ d. on the spot, owing to the demand to fill September contracts, but new crops gained only  $\frac{1}{8}$ d.

The so-called September "corner" being over, spot prices sunk to 6  $\frac{1}{4}$ d. and new crops to 5  $\frac{3}{4}$ d. during the first week of October. Once more there were visions of 5  $\frac{1}{2}$ d. looming in the future. There was no reason for expecting this figure, except that it had been witnessed last year, and so deeply had last year's exceptional depression ground itself into the public mind that it was impossible to get more than a few people to believe in the possibility of an advance. The short supply for the remainder of the year, the symptoms of reviving trade in Manchester, and the prospect of an increase in the rate of consumption commensurate with augmented supplies of cotton, all went for nothing. "Bearing" the market had been so successful for several years past that it had become almost an axiom that one of the ways to wealth was to sell cotton "short." Hence it was that in October was completed the foundation of the most remarkable *coup* ever witnessed either in the cotton or any other market. Full of confidence in a decline in prices, contracts for October delivery were freely sold at much below the spot price. The idea that the "bears" could be "cornered" was regarded as ridiculous. Such a thing, it was said, might be possible in New York; but it was out of the question in a large market like Liverpool, particularly as there was practically only one operator for the "corner." But towards the middle of the month the "bears" began to lose faith in their previously-expressed opinions. They left off ridiculing the "corner" and its originator and wisely commenced to cover their contracts. The result was at first a gradual and then a rapid advance in prices, from 6  $\frac{1}{4}$ d. on the 4th to 6 11-16d. on the 20th, to 7d. on the 22d, to 7  $\frac{1}{4}$ d. on the 27th, and to 7  $\frac{5}{8}$ d. on the 31st. The excitement on the 31st was intense, and prices fluctuated every few minutes. It had transpired that numerous settlements had been made during the previous day or two. This caused the price to run down from 7 13-32d. to 7  $\frac{1}{4}$ d. at the opening, but there was a prompt reaction, and between half-past eleven and twelve o'clock the price ran up as follows: 7  $\frac{1}{4}$ d., 7 5-16d., 7 11-32d., 7 7-16d., 7 9-16d., and 7  $\frac{5}{8}$ d.

The intensity of the squeeze almost put a stop to business on the spot during the last two or three days of the month, the sales on the 30th and 31st being only 4,000 bales each, while out of the 8,000 sold only 1,700 were taken by spinners. But though consumers bought very little for prompt delivery, they purchased freely for delivery on and after the 1st November at prices  $\frac{3}{8}$ d. to  $\frac{1}{2}$ d. below the artificial figure created by the October "corner." The basis upon which the business was to be resumed was fixed, therefore, before the month had

expired, and on the 1st November the official quotations for American were reduced 3/8d. to 7-16d., at which reduction a large business was done. There was a further reduction of 1/8d. on the 3d and again of 1/8d. on the 4th, middling being quoted 6 11-16d. on the last-named day, against 7 3/8d. on the 31st October. The prevalent views as to the probable course of prices in the future were indicated by sales of November deliveries at 6 7-16d. and December to February at 6 1/4d., many looking for 6d. in December. In view of this general impression, it was thought that the demand from the trade would be circumscribed until prices gave way; but spinners had used up every bale of surplus stock (those who could having sent cotton to Liverpool to secure the premium on October deliveries). They were obliged, therefore, to buy, and to buy freely, so that prices, instead of continuing to give way, rapidly recovered, and continued to gain ground until the 9th of December, on which day middling was quoted 7 1/8d. but was actually worth 7 3-16d. Meanwhile, under the influence of a gigantic speculative wave from New York, and an unusually large business in Manchester for immediate and forward delivery, public opinion had undergone such a complete revolution that distant cotton, instead of being at a discount, as it was as late as the middle of November, was now at a premium; 7 1/2d. being paid for June-July and 7 9-16d. for July-August delivery. But Manchester rebelled against these extreme prices. Buyers of yarns and cloth refused to follow the rise which the advance in the raw material compelled producers to ask; and as they had already bought liberally for forward delivery, they were in a position to hold aloof. Simultaneous with the stand made by Manchester came a sharp reaction from New York. The result was that between December 9 and 16 prices gave way 7-16d. on the spot and 1/2d. for futures. Upon this new basis the demand again improved, and early on the 17th there was an advance of 3-16d., owing in a great measure to the receipt of strong advices from New York; but the day closed quiet at 1-16d. reaction, and another 1-16d. was lost on the 18th. Thence to the 24th the market was mostly quiet, but at times somewhat feverish. Prices fluctuated daily 1-32d. to 1-16d., and on the 19th as much as 1/8d., but the tendency was upwards, and the net result was an advance of 3-16d. on the spot and 3-16d. to 1/4d. in futures. The market was closed from the 24th to the 29th for the Christmas holidays. On the last-named day it reopened quietly. Futures lost 1-16d. early in the day, but subsequently recovered the fall. The 30th and 31st were both dull days, and prices gave way 1-16d. per pound.

The opening, highest, lowest, average and closing prices of middling upland on the spot, for the past four years, compare as follows:

	1879.	1878.	1877.	1876.	1875.
Opening.....	d. 5 3/8	d. 6 3/8	d. 6 5/8	d. 6 15/16	d. 7 3/8
Highest.....	7 3/8	6 3/4	7 3/16	6 15/16	8 1/16
Lowest.....	5 5/16	4 7/8	5 3/4	5 3/4	6 3/4
Average.....	6 5/16	6 1/8	6 5/16	6 1/4	7 3/8
Closing.....	6 7/8	5 3/8	6 3/8	6 5/8	6 15/16

The following is an account of the principal fluctuations during the year in the leading descriptions of cotton, 32's Twist and 8 1/4 lb. shirtings:

	Ups. Spot	Deliveries.		Perman. Fair.	Egypt. Fair.	Dhol. Fair.	32's Cop. Twist.		Shirtings. 8 1/4 lb.		
		Near	Distant.				s.	d.	s.	d.	
1879.	d.	d.	d.	d.	d.	d.	d.	s.	d.	s.	d.
Jan. 6.	57 1/16	57 1/16	52 1/32	6 1/2	7 3/4	43 1/16	7 3/4 @ 8 1/2	5	6	@ 7	6
Jan. 9.	57 1/16	57 1/16	57 1/16	6 1/2	8	4 1/4	7 5/8 @ 8 1/2	5	6	@ 7	6
Feb. 10.	57 1/16	57 1/16	57 1/16	6 1/2	7 7/8	45 1/16	7 5/8 @ 8 1/2	5	6	@ 7	7 1/2
Mar. 8.	55 1/16	51 1/32	59 1/16	6 1/4	7 1/2	45 1/16	7 3/8 @ 8 1/2	5	1 1/2	@ 7	4 1/2
Apr. 4.	6 1/8	65 3/2	61 1/32	6 3/8	8 1/8	4 5/8	8 1/4 @ 8 3/4	5	6	@ 7	6
May 6.	6 15/16	7	73 3/2 - 62 7/32	7	8 3/4	5 1/2	9 @ 9 5/8	5	10 1/2	@ 7	10 1/2
May 8.	6 7/8	62 5/32	61 5/16 - 61 1/16	7 1/8	8 3/4	5 1/2	9 1/8 @ 9 3/4	5	10 1/2	@ 7	10 1/2
May 20.	7 5/16	71 1/32	71 1/2 - 7 1/8	7 1/4	8 3/4	5 5/8	9 3/8 @ 10	6	11 1/2	@ 8	1 1/2
May 24.	6 15/16	62 7/32	63 1/32 - 6 3/4	7 1/4	8 3/4	5 1/2	9 1/4 @ 9 7/8	5	10 1/2	@ 7	10 1/2
June 4.	7 1/8	7 1/8	79 3/2 - 62 3/32	7 1/8	8 5/8	5 9/16	9 1/4 @ 9 3/4	6	0	@ 8	0
June 19.	6 7/8	6 13/16	6 15/16 - 6 7/16	7 1/8	8 1/4	5 1/2	9 1/8 @ 9 3/4	5	9	@ 7	9
July 7.	7 1/16	63 1/32	73 3/2 - 6 15/32	7	8	5 7/16	8 7/8 @ 9 5/8	5	6	@ 7	6
Aug. 6.	6 1/4	6 1/8	6 1/8 - 5 13/16	6 7/8	7 7/8	5 3/16	8 3/8 @ 9	5	4 1/2	@ 7	4 1/2
Aug. 28.	6 13/16	62 5/32	62 5/32 - 6 3/16	7 1/16	7 5/8	5 5/16	9 @ 9 1/2	5	10 1/2	@ 7	10 1/2
Sept. 9.	6 7/8	62 7/32	62 3/32 - 6 3/32	7 1/8	7 1/2	5 1/16	9 @ 9 1/2	6	0	@ 8	0
Sept. 23.	6 7/16	6 3/8	6 3/8 - 5 13/16	6 7/8	7	5 1/8	8 5/8 @ 9 1/4	5	10 1/2	@ 7	10 1/2
Sept. 27.	6 11/16	6 3/4	6 3/4 - 5 15/16	6 7/8	6 3/4	5 1/8	8 3/4 @ 9 3/8	5	10 1/2	@ 7	10 1/2
Sept. 30.	6 13/16	6 1/2	6 7/16 - 5 27/32	6 7/8	6 3/4	5 1/8	8 1/2 @ 9 3/8	5	10 1/2	@ 7	10 1/2
Oct. 4.	6 7/16	6 11/32	6 1/2 - 5 3/4	6 13/16	6 3/4	5 1/8	8 5/8 @ 9 1/4	5	9	@ 7	9
Oct. 31.	7 3/8	7 5/8	7	7	7	5 3/16	9 1/4 @ 9 3/4	6	0	@ 7	10 1/2
Nov. 4.	6 11/16	6 1/4	6 1/2	7	7	5 3/16	9 1/4 @ 9 3/4	5	10 1/2	@ 7	10 1/2
Nov. 14.	6 15/16	6 21/32	6 7/8	7 1/8	7 1/8	5 1/2	9 1/2 @ 10 1/4	6	0	@ 8	0
Dec. 1.	6 3/4	6 11/16	6 31/32	7 1/8	7 1/4	5 1/2	9 3/4 @ 10 1/4	6	3	@ 8	3
Dec. 9.	7 3/16	7 3/16	7 1/8	7 1/8	7 1/4	5 9/16	10 @ 10 1/2	6	3	@ 8	6
Dec. 16.	6 3/4	6 21/32	7 1/32	7 1/4	7 1/8	5 9/16	9 7/8 @ 10 3/8	6	3	@ 8	6
Dec. 24.	6 15/16	6 29/32	7 3/16	7 1/4	7 1/8	5 9/16	10 @ 10 1/2	6	3	@ 8	6
Dec. 31.	6 7/8	6 27/32	7 3/16	7 1/4	7 1/8	5 5/8	10 @ 10 1/2	6	0	@ 8	3

As explained in our report of October last, the second column, introduced on and after the 6th May under the head of

"distant" deliveries, contains the prices at which what may be termed new crop deliveries were selling, beginning with October-November delivery (which is virtually November only), and ending with December-January delivery. The important discount at which these contracts were offered greatly retarded operations in Manchester, inasmuch as merchants, in view of the expected low rates, postponed business as much as possible. This at once facilitated and necessitated the adoption of "short-time" in the manufacturing districts, and prevented the realization of the extreme high prices which at one time (when 7 1/2d. was paid for August to October delivery) it was thought would be witnessed before the close of the season.

The advance on the year in spot quotations was 1 5-16d. to 1 1/2d. in American, 9-16d. to 1 3-16d. in Brazils, 1 1/8d. to 1 1/8d. in Surats and 7/8d. in Bengal. Brown Egyptians, owing to their exceptional scarcity and dearness at the opening of the year, gave way 5/8d. to 7/8d., but white closed with but little change from the opening.

AVERAGE VALUE PER POUND OF IMPORTS, ETC.

The average value per lb. of raw cotton imported, exported consumed, &c., we estimate as follows:

	1879.	1878.	1877.	1876.	1875.	1874.	1873.	1872.	1871.
Import.....	d. 6 1/4	d. 6 1/16	d. 6 1/4	d. 6 1/8	d. 7 1/16	d. 7 1/2	d. 8 5/8	d. 9 5/16	d. 8
Export.....	5 3/4	5 11/16	5 13/16	5 1/4	5 7/8	6	7	7 7/8	7
Consumption.....	6 5/16	6 1/8	6 5/16	6 3/16	7 1/8	7 5/8	8 3/4	9 13/16	8 1/8

IMPORTS, DELIVERIES, ETC., FOR GREAT BRITAIN.

Import.—The import into Great Britain in 1879, compared with 1878, showed an increase of 194,820 American, 72,830 Egyptian, 51,330 West Indian, &c., 73,970 East Indian, and a decrease of 48,980 Brazil and 580 Smyrna, or a net total increase of 343,890 bales. The whole of this increase (and more) was received in the last three months of the year. The import of American in October, November and December reached the unprecedented total of 820,428 bales, leaving only 1,578,129 bales for the first nine months of the year. The enormous import in the last three months was due in some measure to the hurrying forward of cotton to meet October contracts—the arrivals in October alone being 194,221 bales, against only 103,020 in 1878. Part of the increase was also due to the circumstance that the figures were made up to December 30, against December 26 in the previous year.

Export.—The small Continental stocks brought more orders to Liverpool and London than in 1878. The export, therefore, showed an increase of 120,610 bales.

Stocks in the Ports.—The total stock in the ports at the end of 1879 was 525,500 bales, including 482,540 bales in Liverpool, against 372,950 bales and 325,050 bales, respectively, or an increase of 157,490 bales for Liverpool and 152,550 bales for the United Kingdom.

Stocks held by Spinners.—The stocks held at the mills we estimate as follows, compared with 1878:

	American.	Brazil.	Egyptian.	W. India.	E. India.	Total.
1879.....	80,000	2,000	35,000	2,000	6,000	125,000
1878.....	73,000	10,000	18,000	2,000	7,000	110,000

Home Consumption.—The deliveries to home consumers were 2,722,360 bales, or 40,050 bales more than in 1878. The actual consumption was 2,707,360 bales, or 25,050 more than in 1878, there being an addition of 15,000 bales in the stocks at the mills.

Average Weights.—The average weight of last season's crop of American was 443 lbs. per bale; but this season the average is at least 8 lbs. per bale heavier. This for the twelve months ended December 31 would give an average of 446 lbs. for the year. The average weights of all kinds in 1879 compare as follows with those of the previous year:

	U. S.	Brazil.	Egypt.	Smyr-na.	W. I.	Surat.	Madr's & B'gal	Total.
1879.....	446	181	629	380	160	387	310	431.5
1878.....	450	178	611	380	170	390	300	433.0

At the rate of 387 lbs. per bale for Surats and 310 lbs. for Bengal and Madras, the average weight of East India imported in 1879 was 354 lbs., against 364 lbs. in 1878. The average weight of East India cotton exported in 1879 was 338 lbs. per bale, and not 359—as given in the Association Circular. The average weight of East India consumed was 382 lbs.

Weight of Imports, Deliveries, Etc.—The following is an account of the weight of each description of cotton imported, exported and consumed in 1879, and the quantities left in the ports at the end of the year:

	Import.	Export.	Consumption.	St'k Dec. 31.
	Lbs.	Lbs.	Lbs.	Lbs.
American .....	1,082,656,080	66,726,060	950,582,810	151,892,210
Brazil .....	14,025,690	552,050	16,641,900	1,914,980
Egyptian .....	160,709,500	7,000,770	120,836,400	49,741,320
Turkey, &c. ....	262,200	64,600	235,600	
Peruvian, W.I., &c.	14,710,400	2,449,600	10,320,600	3,371,200
East Indian .....	177,162,850	109,207,900	74,708,630	28,068,160
<b>Total .....</b>	<b>1,449,526,720</b>	<b>186,000,980</b>	<b>1,173,325,990</b>	<b>234,987,870</b>

Recapitulation.—The entire movement for the year is shown in the following statement:

	Bales.	Ave'ge Weig't. Lbs.	Lbs.
Stock in the ports January 1.....	372,950	421.4	157,166,120
Stock held by spinners January 1.....	110,000	442.5	48,677,000
Import during the year.....	3,359,230	431.5	1,449,526,720
<b>Supply.....</b>	<b>3,842,180</b>	<b>430.8</b>	<b>1,655,369,840</b>
Export in 1879.....	484,320	384.0	186,000,980
Stock in the ports December 31.....	525,500	447.1	234,987,870
Stock held by spinners December 31.....	125,000	488.4	61,055,000
<b>Total.....</b>	<b>1,134,820</b>	<b>424.7</b>	<b>482,043,850</b>
Home consumption.....	2,707,360	433.3	1,173,325,990

CONSUMPTION OF GREAT BRITAIN FOR TEN YEARS.

The following is a comparative statement of the consumption of cotton in Great Britain for the past ten years:

Years.	Bales.	Lbs.	Years.	Bales.	Lbs.
1879.....	2,707,360	1,173,325,990	1874.....	3,228,130	1,266,129,250
1878.....	2,682,310	1,176,451,070	1873.....	3,203,710	1,246,149,910
1877.....	3,020,540	1,237,373,500	1872.....	3,265,620	1,175,345,250
1876.....	3,084,960	1,274,376,750	1871.....	3,114,780	1,205,455,250
1875.....	3,115,120	1,230,388,800	1870.....	2,797,090	1,071,769,780

In order to give a correct comparison of the amount of cotton consumed, we have reduced the bales to the uniform weight of 400 pounds each, as follows:

Years.	Total in Bales of 400 lbs.	Average per week.	Years.	Total in Bales of 400 lbs.	Average per w'k.
1879.....	2,933,310	56,410	1874.....	3,165,323	60,870
1878.....	2,941,120	56,560	1873.....	3,115,374	59,910
1877.....	3,094,430	59,510	1872.....	2,938,363	56,510
1876.....	3,185,940	61,270	1871.....	3,013,638	57,950
1875.....	3,075,970	59,160	1870.....	2,679,420	51,520

Compared with 1878, the consumption in 1879 shows a reduction of about 0.3 per cent; compared with 1876, the falling off amounts to 8 per cent; compared with a full rate of consumption, say 63,500 bales of 400 lbs. per week, the reduction is about 11 1/4 per cent.

IMPORTS, DELIVERIES, ETC., FOR THE CONTINENT.

Imports.—The import into Continental ports direct from the countries of growth (exclusive of 21,790 bales re-exported to Great Britain), compared with the arrivals in 1878, shows an increase of 174,080 bales American and 19,200 Egyptian, but a decrease of 630 Brazilian, 23,030 Smyrna, 1,550 West Indian, &c., and 1,590 East Indian, making a net increase of 166,480 bales. There was an increase of 120,600 bales in the import from Great Britain, which raised the increase in import to 287,090 bales.

Stocks.—The stocks in the ports at the close of the year, compared with those of twelve months previous, showed a decrease of 21,690 American, 2,740 Brazilian, 140 Smyrna and 1,790 West Indian, and an increase of 1,280 Egyptian and 4,120 East Indian, or a net decrease of 20,960 bales.

Deliveries.—The deliveries to consumers amounted to 2,572,370 bales, against 2,376,240 bales in 1878, showing an increase of 196,130 bales. The average weekly deliveries were 49,468 bales in 1879, against 45,696 in 1878, an increase of 3,772 bales per week. The weight of cotton delivered was 1,088,112,510 lbs. in 1879, against 1,019,669,000 lbs. in 1878; the average weight of the bales delivered being 423 lbs. in 1879 and 429 lbs. in 1878.

IMPORTS, DELIVERIES AND STOCKS FOR EUROPE, 1879 AND 1878.

The following is a comparative statement of the total imports, &c., for the whole of Europe in each of the past two years:

	Import.		Deliveries.		Stock 31st Dec.	
	1879.	1878.	1879.	1878.	1879.	1878.
American .....	3,840,200	3,471,300	3,723,100	3,578,000	411,030	293,930
Brazilian .....	104,110	153,720	116,850	170,560	11,840	24,580
Egyptian .....	392,520	300,490	357,800	350,730	80,870	46,150
Smyrna, &c. ....	34,160	57,770	34,400	63,940	2,110	2,350
Peru, W.I., &c. ....	103,530	53,750	92,550	66,850	26,020	15,040
East Indian .....	951,800	879,420	970,030	828,470	112,610	130,840
<b>Total.....</b>	<b>5,426,320</b>	<b>4,916,450</b>	<b>5,294,730</b>	<b>5,058,550</b>	<b>644,480</b>	<b>512,890</b>

MOVEMENT DURING THE SEASON OCTOBER 1 TO DECEMBER 31.

The deliveries to English and Continental spinners during the thirteen weeks ended December 31 were as follows:

	Great Britain.		Continent.	
	1879.	1878.	1879.	1878.
Number of bales.....	771,697	628,180	615,170	505,150
Ave'ge weight (lbs.)..	449	436	435	429
Total weight (lbs.) ..	346,488,810	273,886,480	267,598,950	216,709,350

The average weights at the end of November were given as 437 lbs. for Great Britain and 424 lbs. for the Continent; but these figures are now raised to 449 lbs. and 435 lbs. respectively, owing to the American bales averaging at least 8 lbs. and the Egyptian bales 18 lbs. heavier than in the previous season. This alteration affects the estimated consumption for October and November to the extent of the increased average weight. A difference of 12 lbs. per bale on 60,000 per week is 1,800 bales of 400 lbs.

English spinners held no surplus stock at the end of October. The deliveries in November and December reached 570,040 bales. These deliveries included 425,810 American of 451 lbs. and 66,360 Egyptian of 630 lbs., and only 77,870 Surats, Brazil and sundries. The average weight of the 570,040 bales was 453 lbs. and the total weight 258,228,120 lbs. We estimated the consumption in November at 60,000 bales of 400 lbs. per week (Oldham having resumed full time early in the month); the increased weight of the bales delivered (as already explained) brings our estimate up to 61,800 bales per week, or 247,200 bales for the four weeks. In December the rate of consumption was further increased. The most exaggerated estimates are current as to the increase. Quite a number of persons put the figure down at 60,000 bales of the current weight (say 450 lbs.), or 67,500 bales of 400 lbs.; but our impression is that 63,000 bales of 400 lbs. is quite high enough. The last official circular of the year was published on the 30th. December, against the 26th in the previous year. The month of December, therefore, includes four weeks and a-half, which, at 63,000 bales per week, would give a total of 283,500 bales, or 530,700 for November and December. The deliveries weighed 258,228,120 lbs., or 645,570 bales of 400 lbs. If from this item we deduct 530,700 consumed, we get 114,870 bales left as surplus stock in the hands of spinners, in addition to ordinary working stock. It is possible that 15,000 bales would be required to fill machinery previously empty, in which case the surplus stock would be about 100,000 bales, which we regard as a minimum estimate. The stock may be more, but we do not think it is less than 100,000 bales, against 69,000 last year. The surplus stocks in the hands of Continental spinners were used up at the close of November. Subsequent investigations showed that the bales delivered averaged about 6 lbs. each heavier than the weight given in our report of December 10. The consumption in October and November was therefore 140,868,000 lbs. plus 18,720,000 lbs. in stock on October 1, or 398,970 bales of 400 lbs. each. The figures were nominally for nine weeks, but for both 1879 and 1878 they really represented the deliveries for only eight-and-a-half weeks. The average weekly consumption was therefore about 47,000 bales in 1879 and 43,800 in 1878. For thirteen weeks the totals would be 611,000 bales, or 244,400,000 lbs., in 1879, and 569,400 bales, or 227,760,000 lbs., in 1878.

On the basis of the foregoing estimates, the movements for the thirteen weeks were as follows:

	Great Britain.		Continent.	
	1879. Lbs.	1878. Lbs.	1879. Lbs.	1878. Lbs.
Surplus stock, Oct. 1.	6,012,000	13,800,000	18,720,000	30,550,000
Deliveries to Dec. 31.	346,488,810	273,886,480	267,598,950	216,709,350
<b>Supply.....</b>	<b>352,500,810</b>	<b>287,686,480</b>	<b>286,318,950</b>	<b>247,259,350</b>
Consumption in thirteen weeks.....	312,500,810	260,000,000	244,400,000	227,760,000
Surplus stock, Dec. 31	40,000,000	27,686,480	41,918,950	19,499,350
Surplus bales of 400 pounds.....	100,000	69,000	104,000	48,000

THE BOMBAY COTTON MILLS.

We are indebted to the courtesy of Mr. Gordon, the esteemed Secretary of the Bombay Chamber of Commerce, for the following interesting particulars relating to the cotton mills in the Bombay Presidency:

	Number of Spindles.	Cotton Consumed.	
		1878-9. Bales.	1877-8. Bales.
In Bombay.....	1,150,722	176,000	202,510
Up country.....	196,440	37,680	31,900
<b>Total.....</b>	<b>1,347,162</b>	<b>213,680</b>	<b>234,410</b>



The bales average 392 lbs. each. The figures are for the years ended June 30. The reduction in Bombay town was caused by several of the mills being closed in connection with the failures which took place in January, and by the adoption of "short-time" in others.

PROSPECTS OF SUPPLY AND CONSUMPTION.

There is still a considerable difference of opinion as to the probable out-turn of the American crop. The receipts at the ports to January 23 showed an increase of 522,000 bales over those of last season, and at the end of December there was a further excess of 163,000 bales in the quantity forwarded overland direct to Northern spinners, making a total increase of 685,000 bales. Most persons expect that a portion of this excess will be lost during the remainder of the season, but they are by no means agreed as to the extent of the loss. It is admitted that the movement of the crop has been very rapid, probably more rapid than that of any previous crop; and bearing in mind the inducement which planters have had in the shape of high prices to hurry their produce to market, it may be that the quantity remaining on the plantations is smaller, in proportion to the total yield, than in any previous season at this date. Looking at the movements at the ports, we find that the eight largest weeks were those ended Dec. 19, against December 27, in 1878; December 28, in 1877; December 15, in 1876; and December 31, in 1875. The total receipts to these dates in the last four seasons compared as follows with the entire crop:

Season of	Received.		Crop.	
	To—	No. of Bales.	Per Cent.	Total.
1875-76.....	Dec. 31	2,375,000	50.86	4,669,000
1876-77.....	Dec. 15	2,275,000	50.72	4,485,000
1877-78.....	Dec. 28	2,390,000	49.68	4,811,000
1878-79.....	Dec. 27	2,567,000	50.60	5,073,000
1879-80.....	Dec. 19	2,802,000	.....	.....

To the figures for the first three seasons we have added one-half of the "corrections" made at the close of the season. There were no corrections in 1878-79.

It will be noticed that the variations in the proportions received at the several dates are remarkably slight. The average for the four years is 50.46 per cent. At this rate the 2,802,000 bales received to December 19 indicate a crop of from 5,550,000 to 5,560,000 bales. Assuming the crop to reach 5,560,000 bales, the distribution would probably be about as follows, compared with the actual figures for last season:

	1879-80.	1878-79.
Total crop..... Bales.	5,560,000	5,073,000
Stocks 1st September.....	66,000	46,000
Stocks 31st August.....	5,626,000	5,119,000
Deliveries.....	66,000	66,000
Consumed by Northern spinners.....	5,560,000	5,053,000
Consumed by Southern spinners.....	1,566,000	1,416,000
Burnt North and South.....	170,000	152,000
Sent to Canada, Mexico, West Indies, &c..	15,000	15,000
	35,000	30,000
Total.....	1,786,000	1,613,000
Available for export to Europe.....	3,774,000	3,440,000
Less foreign cotton imported & re-exported	11,000	11,000
Actual export of American cotton.....	3,763,000	3,429,000
Actual import into Europe.....	.....	3,414,000

We have assumed that the North will want 150,000 bales (they may want 200,000; their takings so far show an excess of 400,000 bales, but part of this will be lost before the close of the season), the South 18,000 and Canada 5,000 more than last season. A fair estimate of the import into Europe this season would therefore be 3,750,000 bales. It is expected that the Egyptian crop will reach 3,000,000 cantars, or 446,000 bales of 629 lbs., against 257,000 of 611 lbs. last season. The East Indies will perhaps send an increase of 200,000 bales. From sundry sources of supply we may get 300,000 bales, against 232,000 bales.

The supply for the season, the quantity received to December 31, and balance to receive between December 31 and September 30, compare as follows with the actual figures for last season in 1,000s of bales:

	Total Import for the Season.		Received to Dec. 31.		To Receive, Dec. 31 to Sept. 30.	
	1879-80.	1878-79.	1879.	1878.	1880.	1879.
American.....	3,750	3,394	1,144	687	2,606	2,707
East Indies.....	1,175	974	151	174	1,024	800
Egyptian.....	446	257	225	87	221	170
Sundries.....	300	232	54	33	246	199
Total.....	5,671	4,857	1,574	981	4,097	3,876

If to the quantity to receive between December 31 and September 30 we add the stocks on hand December 31, we get the total supply available for the nine months:

	Imports to Sept. 30		Stock Dec. 31.		Total Supply.	
	1880.	1879.	1879.	1878.	1880.	1879.
American.....	2,606	2,707	411	294	3,017	3,001
East Indian.....	1,024	800	112	131	1,136	931
Egyptian.....	221	170	81	46	302	216
Sundries.....	246	199	40	42	286	241
Total.....	4,097	3,876	644	513	4,741	4,389

The "total supply" averages about 425 lbs. per bale for this season, against 419 lbs. per bale last season. The total weight is 2,014,925,000 lbs. this year, against 1,838,991,000 lbs. last year, or 5,037,310 bales of 400 lbs., against 4,597,470 bales. This year English spinners commence with a stock of 100,000 bales of 400 lbs., against 69,000 bales last year, and Continental spinners with a stock of 104,000 bales, against 48,000. Last year the stock in the ports of Europe on the 30th September averaged barely 400 lbs. each, owing to the preponderance of East India cotton. The average this year will probably be about the same—say 400 lbs. Last year, in the nine months, the actual consumption of Europe was 4,165,000 bales, or about 106,800 bales per week, namely, 55,000 bales per week in Great Britain (where much "short-time" had been worked) and 51,800 on the Continent (a considerable expansion having taken place in Russia, Poland and Austria). The rate of consumption on the Continent is gradually increasing, and as it is always larger in the Summer than in the Winter months the average for the nine months is not likely to fall short of 52,000 per week. In England, the present rate is about 63,000 to 64,000 bales per week, some say more, but it may not average over 63,000 for the nine months. This would give 115,000 bales per week for all Europe, or a total of 4,485,000 bales.

On the foregoing basis, supply, consumption and stocks for the nine months compare as follows, in bales of the uniform weight of 400 lbs.:

	1880.	1879.
Import and stock.....	5,037,000	4,597,000
Stock at English mills Jan. 1.....	100,000	69,000
Stock at Continental mills Jan. 1.....	104,000	48,000
Supply.....	5,241,000	4,714,000
Consumption, nine months.....	4,485,000	4,165,000
Stock 30th September.....	756,000	549,000
Of which in the ports.....	694,000	487,000
And at the mills.....	62,000	62,000

The surprising feature of the foregoing calculation is that with 500,000 bales more raised in America, 460,000 more shipped from India Egypt and sundries, or a total of 960,000 bales, there is the likelihood of the stocks in the ports of Europe at the close of September next being only about 200,000 bales more than at the end of September next. The fact is that at the close of last season the stocks of both cotton and goods throughout the world were, in proportion to the normal requirements of consumers, unprecedentedly small. This fact, and the demand to fill machinery long standing idle, sufficiently accounts for the actual and probable disappearance of the increased supplies of cotton already received or to be received this season.

As to value, we must leave our readers to draw their own conclusions. In the long run, the value of an article is regulated by supply and demand; but it is obvious, from the experience of only the past eighteen months, that, at times, price is a mere idea—an arbitrary figure regulated more by the temperament of the market, or the mere opinion of the majority of operators, for the time being, than by the action of the recognized principles of political economy. The popular notion at present is that an American crop of 5½ millions is discounted, and that prices will fluctuate about 7d. as a centre. One circumstance, however, should be borne in mind, and that is that the bulk of the present large consumption is to supply orders taken at much lower prices than those now current; and a question of even more importance than the out-turn of the American crop, is—Will the markets of the world, which are now receiving large quantities of goods purchased at low prices, go on buying at the advance now established? If the demand continues good (and there are as yet no indications of slackening anywhere), there is no plethora of cotton, even with an American crop of over 5½ millions; but of course, if the crop should, as some think, materially exceed 5½ millions, present opinions about prices would undergo some modification.

ELLISON & CO., Cotton Brokers.

7 RUMFORD STREET, LIVERPOOL, Jan. 27, 1880.

**Monetary & Commercial English News**

**English Market Reports—Per Cable.**

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

**London Money and Stock Market.**—The bullion in the Bank of England has increased £101,000 during the week.

	Sat. Feb. 7.	Mon. Feb. 9.	Tues. Feb. 10.	Wed. Feb. 11.	Thurs. Feb. 12.	Fri. Feb. 13.
Silver, per oz.....d.	52 <sup>9</sup> / <sub>16</sub>	52 <sup>9</sup> / <sub>16</sub>	52 <sup>1</sup> / <sub>2</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>	52 <sup>3</sup> / <sub>8</sub>
Consols for money.....	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	98 <sup>1</sup> / <sub>16</sub>
Consols for account.....	98 <sup>1</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	97 <sup>15</sup> / <sub>16</sub>	98 <sup>1</sup> / <sub>16</sub>
U. S. 5s of 1881.....	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>3</sup> / <sub>4</sub>	105 <sup>7</sup> / <sub>8</sub>	106
U. S. 4 <sup>1</sup> / <sub>2</sub> s of 1891.....	111 <sup>1</sup> / <sub>4</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>8</sub>	111 <sup>1</sup> / <sub>4</sub>	111 <sup>3</sup> / <sub>8</sub>	x110 <sup>1</sup> / <sub>4</sub>
U. S. 4s of 1907.....	108 <sup>3</sup> / <sub>8</sub>	108 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>4</sub>	109 <sup>1</sup> / <sub>8</sub>	109 <sup>1</sup> / <sub>2</sub>	109 <sup>3</sup> / <sub>8</sub>
Erie, common stock.....	49	49 <sup>1</sup> / <sub>2</sub>	49 <sup>3</sup> / <sub>8</sub>	48 <sup>7</sup> / <sub>8</sub>	49	49 <sup>5</sup> / <sub>8</sub>
Illinois Central.....	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>	x104
Pennsylvania.....	54 <sup>1</sup> / <sub>4</sub>	54 <sup>1</sup> / <sub>4</sub>	54	54	54	53 <sup>3</sup> / <sub>4</sub>
Philadelphia & Reading.....	35	34 <sup>3</sup> / <sub>4</sub>	34	33 <sup>1</sup> / <sub>2</sub>	33	33 <sup>1</sup> / <sub>2</sub>

**Liverpool Cotton Market.**—See special report on cotton.

**Liverpool Breadstuffs Market.**—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) percent 1.14	3	14	6	14	6	14
Wheat, spr'g, No. 2, 100lb.	10	6	10	7	10	9
Spring, No. 3	10	1	10	2	10	4
Winter, West. n.	10	11	11	0	11	2
Southern, new	11	1	11	2	11	4
Av. Cal. white	10	4	10	4	10	6
California club	10	9	10	9	11	0
Corn, mix., W. old percent 1.5	5	5	5	5	5	4
do do new	5	3	5	4	5	3

**Liverpool Provisions Market.**—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Pork, West. mess. per bbl.	59	0	59	0	59	0
Bacon, long clear, cwt.	35	6	35	6	35	0
Short clear	37	0	37	0	37	0
Beef, pr. mess. per tierce	80	0	80	0	80	0
Lard, prime West. per cwt.	38	9	38	9	39	6
Cheese, Am. choice	73	0	73	0	73	0

**Commercial and Miscellaneous News.**

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$8,469,472, against \$11,753,252 the preceding week and \$11,068,634 two weeks previous. The exports for the week ended Feb. 10 amounted to \$5,725,001, against \$6,322,878 last week and \$6,744,879 the previous week. The following are the imports at New York for the week ending (for dry goods) Feb. 5 and for the week ending (for general merchandise) Feb. 6:

**FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.**

	1877.	1878.	1879.	1880.
Dry Goods.....	\$2,070,752	\$1,958,119	\$3,286,258	\$3,128,323
General mdse....	2,500,134	1,891,563	5,344,360	5,341,149
Total week.....	\$4,570,886	\$3,849,682	\$8,630,618	\$8,469,472
Prev. reported..	29,573,279	27,554,481	24,185,844	43,685,200

Total s'ce Jan. 1. \$34,149,165 \$31,404,163 \$32,816,462 \$52,154,672

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. 10:

**EXPORTS FROM NEW YORK FOR THE WEEK.**

	1877.	1878.	1879.	1880.
For the week....	\$4,977,839	\$6,949,877	\$6,817,258	\$5,725,001
Prev. reported..	28,912,598	30,899,960	27,485,205	29,660,406
Total s'ce Jan. 1.	\$33,890,437	\$37,949,737	\$34,302,463	\$35,385,407

The following will show the exports of specie from the port of New York for the week ending Feb. 7, and also a comparison of the total since Jan. 1, 1880, with the corresponding totals for several previous years:

4—Str. Flamborough.....	Mayaguez	Mex. silv. dols.	\$4,517
5—Str. C. of R. de Janiero.	St. Thomas	Mex. silv. dols.	500
5—Str. Alps.....	Port-au-Prince	Mex. silv. dols.	11,996
5—Str. Saratoga.....	Havana	Span. doubl'ns.	52,800
7—Str. Neckar.....	London	Am. silv. bars.	60,000

Total for the week (\$77,013 silver, and \$52,800 gold)..... \$129,813

Previously reported (\$596,629 silv., and \$214,190 gold)..... 810,819

Tot. since Jan. 1, '80 (\$673,642 silv., and \$266,990 gold)..... \$940,632

Same time in—	1875.	1876.	1877.	1878.	1879.	1880.
1879.....	\$1,487,937	\$12,253,332	\$5,484,227	\$4,350,860	\$5,139,171	\$9,657,851
1878.....	1,817,416	1874.....	4,657,922	1870.....	4,350,860	1871.....
1877.....	1,888,615	1873.....	9,804,904	1869.....	5,139,171	1872.....
1876.....	3,208,040	1872.....	1,775,043	1868.....	9,657,851	

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

2—J. de Bueno.....	Cuba	Am. silv. coin..	\$250
2—Schr. Potosi.....	Mexico	Am. silv. coin..	281
2—Str. Canima.....	Cuba	Am. gold coin..	795
2—Str. Acapulco.....	U. S. of Colombia	Am. silv. coin..	4,521
		Am. gold coin..	1,835
		For. silv. coin..	137
		Gold bars.....	3,280
		Gold dust.....	2,860
4—Str. Neckar.....	Germany	For. gold coin..	83
6—Str. Frisia.....	France	Am. gold coin..	47,478
		For. gold coin..	154,000
6—Brig Emily.....	Central America	Am. silv. coin..	\$200
		Am. gold coin..	870
7—Str. Western Texas.....	British West Indies	Am. silv. coin..	1,739
7—Str. Ailsa.....	Hayti	Am. silv. coin..	1,000
	U. S. of Colombia	Gold dust.....	1,450
		Am. gold coin..	200
		Am. silv. coin..	300

Total for the week (\$8,428 silver, and \$213,251 gold)..... \$221,679

Previously reported (\$320,915 silv., and \$554,123 gold)..... 875,038

Tot. since Jan. 1, '80 (\$329,343 silv., and \$767,374 gold)..... \$1,096,717

Same time in—	1875.	1876.	1877.	1878.	1879.
1879.....	\$1,463,978	\$158,191	\$855,631	\$173,242	\$252,526
1878.....	2,801,362	1874.....	855,631	1870.....	2,836,973
1877.....	1,884,117	1873.....	147,242	1869.....	1,730,440
1876.....	438,126	1872.....	252,526	1868.....	280,987

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.
Feb. 7...	\$1,478,660 08	\$547,152 66	\$106,549,171 30	\$7,394,775 35
" 9...	1,288,041 54	1,229,716 24	106,920,485 18	7,081,786 77
" 10...	1,476,517 37	848,981 94	107,418,719 60	7,211,087 78
" 11...	755,697 50	834,086 44	107,413,000 47	7,138,417 97
" 12...	1,037,478 70	1,217,474 78	107,211,336 49	7,160,085 87
" 13...	1,149,658 65	7,769,307 25	100,385,713 95	7,366,059 81
Total.....	7,186,053 84	12,446,719 31		

**STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, and the amount of Legal Tender notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Feb. 1, 1880, and amount remaining on deposit at latter date.**

STATES AND TERRITORIES.	Additional Circulat'n issued s'ce June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidat-ing Banks	To retire Circulat'n under Act of June 20, 1874.	
Maine.....	\$1,461,180	\$317,000	\$600,000	\$917,000
N. Hampshire.....	550,365	72,997	55,800	128,797
Vermont.....	1,699,310	174,097	1,069,340	1,243,437
Massachusetts.....	19,926,360	234,800	7,172,500	7,407,300
Rhode Island.....	1,655,370	32,350	735,385	767,735
Connecticut.....	2,485,460	65,350	1,645,830	1,711,180
New York.....	20,441,855	2,158,878	21,733,670	23,892,548
New Jersey.....	1,712,165	241,660	1,517,280	1,758,940
Pennsylvania.....	9,746,190	1,162,226	6,322,071	7,484,297
Delaware.....	232,275			
Maryland.....	1,132,810	166,600	1,646,380	1,812,980
Dist. Columbia.....	455,500	417,664	427,500	845,164
Virginia.....	755,500	910,369	880,510	1,790,879
West Virginia.....	108,370	731,060	270,000	1,001,060
N'rth Carolina.....	1,233,660	128,200	1,012,585	1,140,785
S'th Carolina.....	77,200		953,380	953,380
Georgia.....	470,850	287,725	437,675	725,400
Florida.....	45,000			
Alabama.....	207,000	90,000	139,500	229,500
Mississippi.....				129,543
Louisiana.....	1,284,110	645,750	2,099,250	2,745,000
Texas.....	161,100	10,000	229,340	239,340
Arkansas.....	144,000		144,000	144,000
Kentucky.....	3,622,430	629,867	1,441,933	2,071,800
Tennessee.....	587,710	370,401	533,859	904,260
Missouri.....	742,260	998,510	3,607,410	4,605,920
Ohio.....	2,561,620	1,538,754	2,949,787	4,488,541
Indiana.....	3,237,680	1,224,197	6,091,483	7,315,680
Illinois.....	2,289,265	1,734,934	6,400,246	8,135,180
Michigan.....	1,973,710	364,500	2,132,995	2,497,495
Wisconsin.....	732,930	653,860	968,439	1,622,299
Iowa.....	1,398,400	811,669	1,554,955	2,366,624
Minnesota.....	1,017,800	420,095	1,316,445	1,736,540
Kansas.....	147,600	781,721	190,550	972,271
Nebraska.....	67,500	45,000	233,080	278,080
Nevada.....				53,965
Colorado.....	468,900	135,083	149,400	284,483
Utah.....	134,900	161,191	196,800	357,991
Montana.....	64,500	82,300	45,000	127,300
Washington.....	135,000			
New Mexico.....	45,000			
Dakota.....	112,500			
California.....	301,500			
*Legal tenders				3,813,675
Totals.....	\$5,635,865	\$17,798,808	\$76,904,378	\$98,516,861

\*Deposited prior to June 20, 1874, and remaining at that date.

**STATEMENT of the Comptroller of the Currency on Feb. 1, 1880, showing the amounts of National Bank notes and of Legal Tender notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:**

<b>National Bank Notes—</b>	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date.....	342,304,789
Increase during the last month.....	1,343,573
Increase since Feb. 1, 1879.....	19,373,940
<b>Legal Tender Notes—</b>	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	16,706,370
Increase in deposit during the last month.....	3,331,613
Increase in deposit since Feb. 1, 1879.....	5,034,130

\*Circulation of national gold banks, not included in the above, \$1,426,120.

**Columbus Chicago & Indiana Central—Pennsylvania.**—It will be remembered that, by Justice Harlan's decision in the suits between these companies, the lessor was given until the first of January, 1880, to reduce the debt to \$15,821,000. The report of the master appointed by the Court to supervise the performance of the decree by the lessors, was made on the 5th instant, and after argument the Court decreed that the acts

done amount to performance of the decrees and to a reduction of the debt to \$15,821,000, except the amount required for the Pullan decree, involving a large amount, for which security was required, and has been deposited for \$1,000,000, by the C. C. & I. C. Company. Upon the finding, a decree was entered for the arrearages of rental up to January 1, 1880, amounting to about \$2,600,000, subject to deduction for net earnings for November and December, to be paid in—say about \$200,000. An appeal was taken by the Pennsylvania Railroad Company, the lessee, and the Philadelphia Ledger says:

"Upon the question of the amount of rental due considerable differences existed. The lessees asked to set off various claims, amounting to about \$1,000,000, and of these about \$600,000 were allowed. The lessees think too little was credited, and the lessors say there was too much. The appeals will raise these questions as well as the numerous legal questions involving the original validity of the lease, its termination by subsequent legal proceedings, the sufficiency of the mode of reducing the debt, and others. The litigation was commenced in February, 1875. Five years have elapsed before a final decree has been reached. The appeals in the present state of the United States Supreme Court docket will hardly be heard in less than four years, so that the large amount of money involved in the decree for rental cannot be applied to the interest upon the bonds of the lessor company, and in the meantime it is presumed the road will be operated as heretofore, by the lessees continuing in possession and paying the net earnings into Court."

**Union Pacific.**—The new stock of the Consolidated Union Pacific, Kansas Pacific and Denver Pacific railroads, amounting to \$52,000,000, has been placed on the N. Y. Stock Exchange list. The statement submitted says that the agreement of consolidation was made Jan. 24, 1880, under authority given in the acts of Congress of July 1, 1862, and July 2, 1864. The funded debts of the constituent companies forming this consolidation are recited in detail as they are given in the tables of the

**INVESTORS' SUPPLEMENT.**  
Under the collateral trust mortgage of the Union Pacific Railroad Company, \$2,000,000 have been issued, and the right to issue the unissued bonds under this mortgage is reserved. Under the consolidated mortgage of the Kansas Pacific, \$8,450,000 have been issued, and the right to issue the unissued bonds under this mortgage is also reserved.

In addition to the funded debt enumerated, the trustees in the Kansas Pacific consolidated mortgage of May 1, 1879, hold the following securities, which are kept for the protection of the trust created by that instrument, namely: Funding mortgage bonds, \$1,500,000; second land grants, \$1,400,000; Leavenworth Branch bonds, 108,000; income bonds, \$3,151,700; Arkansas Valley bonds, \$1,035,000; Solomon Railroad bonds, 575,000; Denver Pacific bonds, \$1,641,000; Boulder Valley bonds, \$468,000; Junction City & Fort Kearney bonds, \$820,000; Golden, Boulder and Caribou bonds, \$60,000; total, \$10,758,700.

—The Union Pacific collateral trust bonds are put on the list and the issue is limited to 80 per cent of the following bonds:

Omaha & Republican Valley Railroad	\$10,000 per mile,	
present length of road 80½ miles		\$850,000
Colorado Central Railroad bonds		2,526,000
Utah Northern Railroad, present issue about		3,480,000
Total		\$6,856,000

The collateral trust bonds are 6 per cents, dated July 1, 1879, payable July 1, 1908. They are a direct obligation of the U. P. Company, and have been pledged with the trustees as security for the first mortgage bonds of the roads named above. The sinking fund is as follows:

Interest collected on hypothecated bonds, say \$1,000,000, at 7 per cent	\$70,000
Interest paid on collateral trust bonds issued against same at 80 per cent, \$300,000, at 6 per cent	48,000
Annual sinking fund	\$22,000

—The following is a comparative statement of the land sales of the Union Pacific Railroad since 1875:

Year.	Acres.	Av. price p. acre.	Amount.
1875	111,965-55	\$3 66	\$409,916 10
1876	128,096-21	3 02	389,773 46
1877	69,015-87	4 98	343,768 02
1878	318,903-47	4 88	1,557,082 32
1879	243,337-43	4 14 1-10	1,007,855 63

**Virginia State Bonds.**—The press dispatches from Richmond say that the "Readjusters" in the Virginia Assembly have agreed in caucus and presented to the Senate a bill to reestablish the public credit. It reduces the principal of the debt, by the elimination of the heretofore funded war, reconstruction and compound interest debts from \$32,000,000 to \$17,665,000. It reduces the rate of interest to 3 per cent and forbids collectors of revenue to receive tax-receivable coupons either from consols or 10-40s. A loan of \$1,000,000 is authorized, certificates issued thereunder to be sold to taxpayers at 50 cents on the dollar, and to be received in payment of taxes. This feature is intended to coerce consol holders, who now sell their tax-receivable coupons at a much higher figure. State courts are prohibited from issuing writs compelling tax collectors to receive tax-receivable coupons. The act is to be submitted to the people for ratification in November.

—The Utah & Pleasant Valley Railroad is offering its first mortgage bonds, at 90 and interest, through Messrs. Joseph U. Orvis & Co. and Messrs. Sheldon & Wadsworth, of New York. This road owns in Pleasant Valley, Utah, valuable coal mines, and this coal, it claims, is the first yet discovered west of Pennsylvania that will make first-class coke for smelting pur-

poses, and the coke heretofore used has been transported at enormous cost. The demand for such coal in Colorado and Utah is immense. This company, it is estimated by its friends, will show a net income of \$400,000 within the next fiscal year.

—The well-known firm of Messrs. Thomas Denny & Co., 30 Pine street, offer for sale \$100,000 St. Louis Kansas City & Northern first mortgage 7 per cent Omaha Division bonds; also, \$100,000 real estate and railroad first mortgage 7 per cent bonds of the same road, and \$100,000 International & Great Northern first mortgage 6 per cent gold bonds. They wish to purchase International & Great Northern mortgage bond scrip and all classes of Toledo Wabash & Western funded debt bond scrip. Investors and others may find it to their advantage to communicate with this firm.

—The New York Evening Express STATESMAN'S ANNUAL is one of the most elaborate of any of the statistical annuals published. It is issued as a pamphlet of nearly 500 pages, and is edited and compiled by Mr. Henry A. Jackson, the well-known financial editor of the Express, assisted by Mr. J. B. Peck. For the statesman and politician the book contains a volume of interesting matter and tabular statistics which are invaluable. It is sold at the very moderate price of 50 cents.

—The Manhattan Life Insurance Company of New York has just published its annual statement for the year ending Dec. 31, 1879. The business of 1879 footed up \$1,891,322, of which about \$1,000,000 was for premiums received. The disbursements, including losses and all expenses, were only \$1,551,342. The total assets are \$10,049,156, and the surplus by the New York standard is the handsome sum of \$1,849,660. Mr. Henry Stokes is President and Mr. C. Y. Wemple is Vice-President.

—The Bankers' Almanac and Register for 1880 has just been issued, containing all its usual stock of valuable information. There is a list of all the banks and bankers of the several States and Canada, with the names of the president, cashier and New York correspondent of each. A legal directory is one of the new features of the present volume, giving the names of attorneys in every section of the country.

—The Peoria Decatur & Evansville RR. Co. has just purchased the Grayville & Southern Railroad of 75 miles, which now makes the P. D. & E. road 185 miles in length. It is also proposed to build about 60 miles additional—to Evansville, and there connect with the Louisville & Nashville roads. The stocks and bonds of this company (the P. D. & E.) have been placed on the N. Y. Stock Exchange list.

—Messrs. Wood & Davis, 31 Pine street, are offering the 6 per cent first mortgage bonds of the Atchison Colorado & Pacific Railroad. This road is an extension of the Central Branch Union Pacific, and the bonds are guaranteed by the last-named company. The net earnings of the lines in 1879 was \$522,133, and the surplus over interest charges was \$262,178.

—The Chicago & Alton Railroad Company declares a dividend of 3½ per cent on its preferred stock and 3 per cent on common stock, payable at the office of Messrs. Jesup, Paton & Co., on the 1st day of March, 1880. Transfer books close on the 20th inst. and re-open March 2, 1880.

—Attention is called to a list of choice investments offered to the public by Mr. Chas. T. Wing, corner Wall street and Broadway, New York. Mr. Wing has given attention for years past to dealings in investment bonds.

—The Deadwood Mining Company has declared a monthly dividend for January of 25 cents per share, payable at Wells, Fargo & Co.'s, on the 20th. Transfers close to-day.

—The Homestake Mining Company has declared its usual dividend, for January, payable at Wells, Fargo & Co.'s, on the 25th. Transfers close on the 20th.

—Ohio Central Railroad Company stock has been put upon the New York Stock Exchange List.

BANKING AND FINANCIAL.

**FISK & HATCH,**  
BANKERS,  
AND DEALERS IN GOVERNMENT BONDS,  
and other desirable Investment Securities,  
NO. 5 NASSAU STREET, N. Y.

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

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

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

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

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

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

FISK & HATCH.

# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

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

- 2,453.—National Marine Bank, Baltimore, Md. Authorized capital, \$377,070; paid-in capital, \$377,070. B. A. Vickers, President; John M. Littig, Cashier. Authorized to commence business Feb. 9, 1880.
- 2,454.—San Miguel National Bank, Las Vegas, New Mexico. Authorized capital, \$50,000; paid-in capital, \$50,000. Miguel A. Otero, President; Jacob Gross, Cashier. Authorized to commence business Feb. 9, 1880.

## DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago & Alton, pref. com.	3½	March 1	Feb. 21 to March 1
do do com.	3	March 1	Feb. 21 to March 1
Cleveland & Pitts., guar. (quar.)	1¾	March 1	Feb. 11 to March 1
North Pennsylvania.	1½	Feb. 25	Feb. 11 to Feb. 19
<b>Insurance.</b>			
Sterling Fire.	3½	On dem.	

## FRIDAY, FEB. 13, 1880—5 P. M.

**The Money Market and Financial Situation.**—There have been several events of importance this week in financial circles, of which the general tendency was to strengthen rather than hinder the buoyancy of the markets. Foremost was the purchase by the United States Treasury of \$11,000,000 bonds for the sinking funds at comparatively full prices, which should be followed by the natural result of creating an easy money market from the disbursement of so large an amount of money. But the moral effect of this purchase by Secretary Sherman is felt in the impression given that his policy will be the same as last year, namely, to keep the money market easy by the operations of the Treasury, so far as it may be practicable to do so.

The Ways and Means Committee of the House of Representatives have voted by 11 to 2 in favor of issuing a 3½ per cent 20-40 year bond for funding the yet outstanding fives and sixes, and this is accepted as settling the question of interest on the bonds hereafter issued. The committee propose to leave for purchase by the sinking fund the sum of \$200,000,000 of the fives and sixes of 1880-81. For such part of the \$200,000,000 fives and sixes so reserved as are not bought for the sinking fund by the time the 1881's mature, authority is to be given to the Secretary of the Treasury to issue short time obligations to bear 4 per cent annual interest, and to be redeemable at the pleasure of the Treasury after one year. This action by the Committee has the effect of strengthening government bonds and other high-class investment securities, since the lowering of interest on governments must pitch a standard which is followed to some extent throughout the whole list of investments.

The money market has been abundantly supplied with funds, and the usual range has been 4@6 per cent, with exceptions at 3 per cent to government bond dealers. Prime commercial paper sells readily at 5@5½ per cent.

The Bank of England statement on Thursday showed a gain of £101,000 in specie, and a reserve of 49 13-16 per cent of liabilities, against 48¼ per cent last week; the discount rate remains at 3 per cent. The Bank of France gained 12,200,000 francs in the week.

The last statement of the New York City Clearing-House banks, issued February 7, showed a decrease of \$648,375 in the excess above their 25 per cent legal reserve, the whole of such excess being \$3,331,450, against \$3,979,825 the previous week.

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

	1880. Feb. 7.	Differ'nces fr'm previous week.	1879. Feb. 8.	1878. Feb. 9.
Loans and dis.	\$290,381,600	Inc. \$7,187,100	\$242,280,200	\$243,050,300
Specie	52,994,600	Inc. 2,681,800	17,849,300	32,146,900
Circulation	21,683,200	Inc. 153,300	19,427,100	19,687,100
Net deposits	264,104,200	Inc. 4,728,300	219,387,300	211,713,000
Legal tenders	16,437,900	Dec. 2,148,100	51,135,400	34,877,000
Legal reserve.	\$66,101,050	Inc. \$1,182,075	\$54,846,825	\$52,928,250
Reserve held.	69,432,500	Inc. 533,700	68,934,700	67,023,900
Surplus	\$3,331,450	Dec. \$648,375	\$14,137,875	\$14,095,650

**United States Bonds.**—The great features of the week have been the purchase of \$11,000,000 of bonds for the government sinking fund and the announcement from Washington of the probable issue of 3½ per cents for further funding operations. These influences have made a very strong and active market for governments, with a decided advance in prices.

At the Treasury purchase of bonds on Wednesday, the proposals to sell amounted to \$11,625,000. The amount called for by the Treasury was \$11,000,000, and all 6s of 1880 at 103¼ and under, all 6s of 1881 at 105½ and under, and all 5s of 1881 at 103½ and under, were accepted, amounting in all to \$11,474,000.

The Secretary of the Treasury now gives notice that proposals for the sale to the government of \$1,000,000 bonds will be received at the office of the Assistant Treasurer, at New York, at noon of Wednesday of each week hereafter until further notice. The bonds to be purchased are those issued under the act of February 8, 1865, 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.

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

	Interest Periods.	Feb. 7.	Feb. 9.	Feb. 10.	Feb. 11.	Feb. 12.	Feb. 13.
6s, 1880.....reg.	J. & J.	*103½	*103½	*103½	*103¾	*103¾	*103¾
6s, 1880.....coup.	J. & J.	*103½	*103½	*103½	*103¾	*103¾	*103¾
6s, 1881.....reg.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105½
6s, 1881.....coup.	J. & J.	*105½	*105½	*105½	*105½	*105½	*105½
5s, 1881.....reg.	Q.-Feb.	*103½	*103½	103	*103½	*103½	*103½
5s, 1881.....coup.	Q.-Feb.	*103	*103	*103	*103½	*103½	*103½
4½s, 1891.....reg.	Q.-Mar.	*107	*107	*107	*107	*107	*107
4½s, 1891.....coup.	Q.-Mar.	*108½	*108½	*108½	*108½	*108½	*108½
4s, 1907.....reg.	Q.-Jan.	105½	106	106	106	106	106
4s, 1907.....coup.	Q.-Jan.	105½	106	106	106	106	106
6s, cur'cy, 1895.....reg.	J. & J.	*122	*122	*122	*123	*123	*124
6s, cur'cy, 1896.....reg.	J. & J.	*122	*122	*122	*123	*123	*124
6s, cur'cy, 1897.....reg.	J. & J.	*122	*122	*123	*123	*123	*124
6s, cur'cy, 1898.....reg.	J. & J.	*122	*122	*123	*123	*123	*124
6s, cur'cy, 1899.....reg.	J. & J.	*122	*122	*124	*124	*123	*124

\* 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.	104¼ Jan. 7	105¼ Feb. 5	184,239,150	66,877,100
5s, 1881.....cp.	103 Feb. 2	104 Jan. 29	288,823,750	217,671,600
4½s, 1891.....cp.	106¾ Jan. 2	108¾ Feb. 12	168,391,000	81,609,000
4s, 1907.....cp.	103 Jan. 2	106¾ Feb. 13	507,687,400	231,088,750
6s, cur'ncy reg.			64,623,512	

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

	Jan. 30.	Feb. 6.	Feb. 13.	Range since Jan. 1, 1880.	
				Lowest.	Highest.
U. S. 5s of 1881.....	105¾	105¾	106	105¾ Jan. 15	106¾ Jan. 12
U. S. 4½s of 1891.....	111	111½	x10¼	109¾ Jan. 2	111½ Feb. 10
U. S. 4s of 1907.....	107¾	108¾	109¾	106¼ Jan. 2	109½ Feb. 12

**State and Railroad Bonds.**—The good Southern State bonds are in demand at home, and the better issues—those of Georgia for instance—have advanced to prices which make them pay less than 5 per cent on the purchase price. The Louisiana bonds are returning from foreign markets to which they went at prices about 40.

Railroad bonds have shown great activity in the leading speculative favorites, the Erie 2d consol and 5 per cent funding bonds, and the St. Louis & Iron Mountain incomes, being conspicuous for a very large business at high prices.

The following were placed upon the Stock Exchange lists this week: Kansas Pacific first consolidated, 1919, 6 per cent bonds; Union Pacific collateral trust bonds; Union Pacific capital stock, \$52,000,000; Peoria Decatur & Evansville stock and first mortgage 6 per cent bonds of 1920; Ohio Central stock, first mortgage 6 per cent bonds of 1920, and income bonds of 1920; Minneapolis & St. Louis, Iowa Extension, 7 per cent bonds of 1919; New York Ontario & Western common and preferred stock; International & Great Northern stock and first mortgage 6 per cent gold bonds, and second mortgage income bonds; Montauk Gas Company stock, \$2,500,000.

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

Shares.	Bonds.
113 Missouri Pacific RR. (old stock)..... 8	\$9,000 City and County of San Francisco 7 per cent gold bonds, due 1894..... 106
16 Bank of America..... 104	\$3,000 State of Texas (frontier defense) 7 per cent gold bonds, due 1910..... 112½
10 Park Fire Ins. Co..... 113¼	
7 The Star Newspaper Co for..... \$145	

**Railroad and Miscellaneous Stocks.**—The stock market has shown a fair degree of activity, but without much buoyancy in prices. Erie has been, upon the whole, one of the strongest among the leading speculative stocks, and Mr. Vanderbilt is again credited with being a purchaser of the stock and second consolidated bonds. The contract between Lake Shore and the other Vanderbilt roads with Erie has at last been signed, and from all information yet obtainable it is a general agreement for harmonious working and exchange of traffic, but is considered favorable for the Erie interests. The plan for the exchange of Toledo Peoria & Warsaw income bonds and stock, if carried out, will involve the issue of 29,000 shares of preferred and 20,000 of common stock of the Wabash St. Louis & Pacific Company. It has also been reported that the difficulty in regard to oil freights has been settled by a contract between the Central of New Jersey and other companies, which will be favorable to the interests of all. The coal stocks have, in most cases, shown some weakness, and the coal situation seems to be regarded as rather unsatisfactory. To-day, the market was somewhat irregular and prices were barely steady. Railroad earnings reported in full for the month of January will be found on another page.

The daily highest and lowest prices have been as follows:

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

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

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

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

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

Table with columns: Latest earnings reported (Week or Mo., 1879, 1878), Jan. 1 to latest date (1879, 1878). Lists railroad earnings for various lines.

Table with columns: Latest earnings reported (Week or Mo., 1879, 1878), Jan. 1 to latest date (1879, 1878). Lists earnings for various companies like Kansas Pacific, Mobile & Montg., etc.

Exchange.—Foreign exchange is firmer, and with the moderate supply of commercial bills the leading bankers advance their posted rates to 4 84 and 4 86 1/2. On actual business to-day the rates were about 4 83 1/2 for 60-days bankers' sterling, and 4 86 for demand. Cable transfers 4 86 1/2.

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah—buying, 1-16, selling 3-16 @ 1/4 premium; Charleston, very scarce, 15 bid; St. Louis, 50 discount; Chicago weak, 25 discount; and Boston 10c. discount.

Quotations for foreign exchange are as follows:

Table with columns: FEBRUARY 13, 60 days, Demand. Lists exchange rates for various locations like London, Paris, Antwerp, etc.

The following are quotations in gold for various coins:

Table with columns: Sovereigns, Napoleons, X Reichmarks, etc. Lists gold coin prices.

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

Table with columns: 1879, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists Boston bank totals for 1879 and 1880.

\* 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 Feb. 7, 1880:

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

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$7,187,100; Net deposits, Inc. \$4,728,300; Specie, Inc. 2,681,800; Circulation, Inc. 153,300; Legal tenders, Dec. 2,148,100.

Table showing totals for a series of weeks past (1879, 1880) with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear.

Philadelphia Banks.—The totals of the Philadelphia banks are as follows: Loans, Lawful Money, Deposits, Circulation, Agg. Clear.

Table showing totals of Philadelphia banks for 1879 and 1880 with columns: Loans, Lawful Money, Deposits, Circulation, Agg. Clear.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

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

BOSTON, PHILADELPHIA, ETC.—Continued.

Large table of securities quotations for Boston, Philadelphia, and other cities, including sections for Philadelphia State and City Bonds, Railroad Stocks, Canal Stocks, and Baltimore, Cincinnati, and Louisville securities.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Table with columns for Securities, Bid, Ask, and multiple columns of bond listings including Alabama, Kentucky, Louisiana, Missouri, New York, Ohio, and Rhode Island.

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks (Albany & Susquehanna, Boston & N.Y. Air L., etc.), Railroad Bonds (Balt. & O., Bost. H. & Erie, etc.), Miscellaneous Stocks (Adams Express, American Express, etc.), and Miscellaneous List (Atch. & P.P.K., Bost. & N.Y. Air-L., etc.).

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

# 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.

#### Troy & Boston.

(For the year ending Sept. 30.)

From the report to the New York State Engineer, the following statistics are obtained:

The stock and debt were as follows, Sept. 30, 1879:

Stock	\$1,609,010
Funded debt	2,227,000
Floating debt	380,648
<b>Total</b>	<b>\$4,216,658</b>

The traffic for the year was as follows:

Passengers carried	1878-79. 1877-78.
Tons freight carried	278,257 294,879
	681,239 595,934

The earnings for the year were as follows:

Passengers	1878-79. 1877-78.
Freight	\$164,046 \$174,490
Other	408,971 363,980
	20,877 21,872
<b>Total</b>	<b>\$593,896 \$560,343</b>
Expenses	305,376 285,596
<b>Net earnings</b>	<b>\$288,519 \$274,747</b>

Payments from net earnings were as follows:

Net earnings	\$288,519
Interest	\$190,836
Rentals	27,537
Hire of cars	8,153
	226,526
<b>Balance to surplus fund</b>	<b>\$61,992</b>

### GENERAL INVESTMENT NEWS.

**Atchison Topeka & Santa Fe.**—The Boston *Advertiser* says: "One hundred dollars a share is bid for New Mexico & Southern Pacific Railroad stock, the New Mexico branch of the Atchison system, and none is to be had at that figure. The stock is not yet issued, but will be in a few days. Except the Kansas City Topeka & Western, it is the richest investment the Atchison management ever offered its stockholders, but the rights to subscribe for it offered eighteen months ago sold for almost nothing. The first 380 miles of the road built, and projected for immediate building, is capitalized for \$23,290 per mile, one-half stock and one-half bonds, in all \$4,425,000 of each. Original subscribers paid \$900 for a \$1,000 bond, now worth \$1,080, and ten shares of stock, now worth \$1,000. Upon this stock the rights for the second subscription sold for \$30 per share. The total investment of \$900, paid at different times during the past eighteen months, has thus returned to date \$2,380, or 164 per cent of profit. Despatches report the completion of the road, or rather a branch of it, into Santa Fe. The Atchison Topeka & Santa Fe Company leases the road for thirty years, paying 37 per cent of the gross earnings and a rebate of 15 per cent on all business delivered to and secured from the road at the State line of New Mexico.

**Central Iowa.**—The earnings and expenses of the company in December 1878 and 1879 were:

Total earnings	1879. 1878.
Operating expenses	\$83,340 \$65,410
	36,478 35,072
Renewal bridges and ties	\$46,861 \$30,377
	11,783 6,296
<b>Net earnings</b>	<b>\$35,077 \$24,081</b>

**Chicago & Iowa.**—A dispatch from Aurora, Ill., February 10, says: "Supervisor Reising gives an emphatic denial to the report that Jay Gould has purchased the Chicago & Iowa Railroad. The town of Aurora's stock in that road is almost the only stock that is not under a cloud, and that is safe in Mr. Reising's possession and cannot be sold without a vote of the town."

**Chicago Milwaukee & St. Paul.**—The Milwaukee *Sentinel* says there is a report to the effect that the Chicago Milwaukee & St. Paul have purchased the Dakota Southern (the Wicker Road), which has been operated by C. G. Wicker of Chicago. It is also said that they have bought the Sioux City & Pembina railroad, which runs from a connection with the Dakota Southern at Davis Junction, at the extreme Southeastern corner of Dakota, directly northward, along the boundary line of Iowa and Dakota, to Sioux Falls, near the junction of Minnesota Dakota & Iowa. The Chicago Milwaukee & St. Paul have also the control of the Southern Minnesota, from La Crosse, on the Mississippi River, to Winnebago City, Minn., a distance of 174 miles, having purchased the stock of that company last year, which will make them the full owners in the year 1883.

—It has already been reported that this company had taken the Hastings & Dakota of Mr. Russell Sage for about \$2,000,000,

and that Mr. Sage paid the company \$150,000 in settlement of their old suit against him.

**Chicago & Pacific.**—At the annual meeting of stockholders in Chicago, the report of the President gave the earnings and expenses of the past year, compared with previous years, as follows:

	Gross earnings.	Expenses.	Net earnings.
1879	\$186,034	\$151,144	\$34,890
1878	189,341	115,059	74,281
1877	178,897	135,592	43,297
1876	176,528	137,745	38,783
1875	116,567	74,269	42,298

The general solicitor reported that "a decree had passed against the company for the foreclosure of the alleged mortgage on the 12th of February, 1879. From this decree I have prosecuted an appeal to the Supreme Court of the United States, in which Court the record now is. Being, however, unable to give a bond for \$250,000, by the Court held necessary to stay a sale of the property, the decree was carried into execution, and all the corporate property of the company was, on the 1st day of May, 1879, sold to a committee of bondholders for the sum of \$916,100, subject to the right of the company to redeem at any time within one year thereafter, and to the right of the judgment creditors to redeem for three months next following the expiration of the twelve months given the company to redeem."

**Cincinnati Indianapolis St. Louis & Chicago.**—This is the name of the company organized as the successor company to the Indianapolis Cincinnati & Lafayette. It will issue \$4,000,000 of stock to the old bondholders. The new company, when all its securities are issued, will have a funded debt of \$7,500,000 first consolidated 6 per cent bonds, due in 1919, to be secured on the entire property, and \$4,000,000 in capital stock. Of the \$7,500,000 new bonds to be issued, \$6,885,000 is reserved, into which all of the old bonds, prior to the I. C. & L. 7s of 1869, may be exchanged at their par value, leaving a surplus of \$615,000 in new bonds. The other securities are: Indianapolis Cincinnati & Lafayette 7s of 1869, \$2,087,750; do. do. funding debt 7s (in which is included the old preferred stock, \$1,419,300), and the common stock, \$5,587,150. These securities are to be provided for as follows: The 7s of 1869 are to receive 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This will leave a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, will be offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash. To the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash. To the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash.

**Cincinnati Sandusky & Cleveland.**—This company reports that for the four months ending Dec. 31 its net earnings were: 1879, \$99,125; 1878, \$58,708; increase, \$40,416, or 68.9 per cent.

**Colorado Central.**—This company has executed a new 30-year mortgage for \$2,526,000, to bear not over 7 per cent interest. These new bonds are to replace the same amount of 8 per cent first mortgage bonds now outstanding.

**Detroit Lansing & Northern.**—The directors have declared dividends of three-and-a-half per cent upon preferred stock from the earnings of the six months ending December 31, 1879, and of three-and-a-half per cent on common stock from the earnings of the year ending the same date. These dividends are payable at the Boston office on the 10th. This makes a total dividend of seven per cent on the preferred and three-and-a-half per cent on the common stock during the year. The earnings of the road for 1879 were \$1,108,932; for the year 1878 they were \$970,033; the increase for 1879 was \$138,898.

**Delaware & Hudson Canal Company.**—This company issues the following abstract of its statement for 1879:

Receipts from coal, &c.	\$6,403,907
Receipts from railroads	3,152,839
Miscellaneous and interest	415,303
Expenses of all kinds	\$9,972,049
	7,455,033
<b>Net earnings</b>	<b>\$2,517,016</b>
Paid taxes, interest and rentals leased lines	3,147,659
<b>Showing a deficit</b>	<b>\$630,643</b>

Of this \$316,059 was loss upon leased lines, including the New York & Canada Railroad.

There was mined and sold for account of the company	Coal, tons. 3,054,390
Transported for other parties	357,673
<b>Total</b>	<b>3,412,063</b>

The entire cost of the damage to the canal caused by the unprecedented high water of December, 1878, is included in the expenses.

**Huntingdon & Broad Top Mountain.**—For the year 1879 the earnings and expenses were as follows, compared with 1878:

Passengers	1879. 1878.
Coal	\$24,893 \$23,644
Other freight	150,716 156,275
Miscellaneous	70,654 52,459
	7,262 6,511
<b>Total</b>	<b>\$253,525 \$238,889</b>
Expenses	112,221 106,196
<b>Net earnings</b>	<b>\$141,304 \$132,693</b>

During the year \$30,000 of floating debt was paid, and it is hoped that the rest may be entirely cleared off during the current year, after which something may be paid to the third mortgage bondholders.

**Indiana Bloomington & Western.**—A circular addressed to



the stock and bond holders was issued under date of Jan. 31, in which it is stated that—

The new company obtained possession of the property August 8, 1879, and the following statement, including the full months of September, October, November and December, is given:

GROSS EARNINGS.		OPERATING EXPENSES (INCLUDING STEEL RAILS.)	
September, 1879.....	\$121,896	September, 1879.....	\$62,607
October, 1879.....	111,695	October, 1879.....	73,703
November, 1879.....	85,539	November, 1879.....	63,708
December, 1879.....	106,054	December, 1879.....	70,615
Total.....	\$425,186	Total.....	\$270,634
		Net earnings.....	\$154,551

Per cent of operating expenses to gross earnings, 63.65. This will compare very favorably with the percentage of operating expenses for the corresponding months of 1878, during which time it was 71.50 per cent, leaving the percentage of net earnings to gross earnings 36.35, against 28.50 in 1878.

The approximate gross earnings for the whole year 1879 were.....\$1,179,532

Approximate operating expenses.....819,363

Approximate net earnings.....360,168

Upon the 498 box freight cars, purchased under the Adams contract, there is still due about \$84,460, payable in monthly instalments. A new contract has been made for the use of the Peoria Pekin & Jacksonville Railroad tracks, between Peoria and Springfield, ten miles in length, by which the annual cost of the use of the tracks between those points has been reduced from about \$42,000 to about \$22,000.

(Under the reorganization, the present indebtedness is given in the INVESTORS' SUPPLEMENT.)

Of the \$3,300,000 stock, \$830,000 is held in trust by the Purchasing Committee to redeem that amount of stock scrip issued by the committee under the bondholders' agreement, which scrip is convertible into stock after a 6 per cent dividend on incomes, 8 per cent dividend upon stock, and 7 per cent upon the scrip, in any one year. First and second mortgage bonds bear 3 per cent interest for three years, 4 per cent interest for two years, 5 per cent interest for three years, and 6 per cent interest thereafter until maturity. The annual interest charge is now and will be until April 1, 1882, \$220,000 per annum. After April 1, 1882, for two years, it will be \$270,000 per annum; after April 1, 1884, for three years, it will be \$320,000 per annum; after April 1, 1887, it will be permanently \$370,000 per annum.

**International & Great Northern (Texas).**—This company's stock and bonds have been admitted to the N. Y. Stock Exchange list as follows: Capital stock, the authorized amount of which is \$25,000,000, but only \$5,500,000 have been issued. Purchase money first mortgage 6 per cent gold bonds, due 1919, and secured by mortgage to the amount of \$5,624,000; future issues to be limited to \$10,000 per mile of road hereafter constructed or acquired. Purchase money second mortgage income bonds, due 1909, and secured by mortgage; the interest, if earned, is limited to 8 per cent per annum; the present issue is limited to \$4,724,000, and \$10,000 per mile of road hereafter constructed or acquired. The road extends from Longview to Houston, and from Palestine to Austin, a distance of 417 miles, and its branches are 102 miles in length, making a total length of line of 519 miles. The liabilities of the company consist of bills payable in New York, with interest from May 1, 1879, to the amount of \$390,736. Its assets consist of \$600,000 of its own first mortgage bonds and \$286,300 stock of the Galveston Houston & Henderson Railroad.

**Kansas Pacific.**—The first consolidated mortgage 6 per cent bonds, an authorized issue of \$30,000,000, have been admitted to the New York Stock Exchange. The company states that the holders of its old securities have agreed to exchange their bonds for the consolidated mortgage bonds to the following extent: \$5,000,000 out of \$6,379,000 Denver Extension bonds; \$754,000 out of \$1,105,000 second land grant bonds; \$75,000 Leavenworth Branch bonds, and \$2,686,000 income bonds.

**Little Rock Mississippi River & Texas.**—A dispatch from Little Rock, Ark., Feb. 10, says the Monticello Branch of this railroad is completed, and the Helena & Iron Mountain Railway has also been completed to Marianna, a distance of about 25 miles from Helena.

**Louisville Cincinnati & Lexington.**—This company has contracted with parties in Cincinnati for the graduation and ballasting of 26 miles of road from Shelbyville to Bloomfield, Ky., on the Chesapeake & Ohio Railroad. When this piece of work is completed, it will close a gap between the Chesapeake & Ohio and the Louisville Cincinnati & Lexington roads.

**Louisville & Nashville.**—A part of the first mortgage gold bonds, 6 per cents, on the Evansville Henderson & Nashville Division, for \$2,400,000, due December 1, 1919, were issued by Drexel, Morgan & Co. this week and sold immediately. The property is mortgaged at the rate of \$17,500 per mile. 97 miles are located in Kentucky and 33 miles in Tennessee, and \$1,600,000 of the issue are sold now at 102½ and interest. This was the proportion of the bonds on the property in Kentucky, the remaining \$800,000 bonds, which represent the proportion of the bonds on the property in Tennessee having been deposited with the Central Trust Company of New York, in trust, and cannot be sold or otherwise disposed of until the claim of prior lien made by the bondholders of the State of Tennessee has been finally disposed of by a court of competent jurisdiction.

—On February 4, President Standiford and other officers of the Louisville & Nashville road met C. I. Sullivan, owner of the road from Pensacola to Selma, when a sale was consummated, transferring the entire line to the Louisville & Nashville Company.

**Louisville & Nashville—Georgia Railroads.**—A despatch to the New York Herald from Atlanta, Ga., Feb. 12, says: "The details of a virtual consolidation of the Georgia Railroad Company and the Georgia Central Railroad Company with the Louisville & Nashville Railroad Company is made public to-day. The contract was negotiated by Vice-President Newcomb two weeks ago, and has been ratified by the boards of the two

Georgia roads. The new arrangement gives the Louisville & Nashville Company control of every port on the Ocean or Gulf between Wilmington and New Orleans, except Brunswick."

**Macon & Brunswick.**—A press despatch from Atlanta, Ga., Feb. 11, says: "The Macon & Brunswick Railroad was to-day purchased by a strong company, headed by R. T. Wilson and others, of New York. It is reported that they will build the extension from Macon to Atlanta at once."

—The Savannah News says: "The \$600,000 bogus bonds of the road, which the State has refused to pay, it seems, is the main cause of the trouble. These, in the opinion of many, will be a substantial lien upon the road the moment it passes into private hands. No company could afford to build the extension from Macon to Atlanta, comply with the onerous provisions of the present lease law, and pay the State besides the enormous rental of \$196,000 a year, at which the road was leased."

**Marietta & Cincinnati.**—At Chillicothe, Ohio, February 5, in the case of William Keyser and Robert Garrett against the Marietta & Cincinnati Railroad Company, John D. Madeira, trustee for the second mortgage bondholders, filed an amended answer and cross-petition, in which he prays for foreclosure of the mortgage and sale of the road and its franchises. He sets forth in his petition that the company is in default of interest since May, 1877, and the mortgage thereby becomes absolute. He prays that the Baltimore & Ohio Railroad Company, which claims to own \$1,200,000 worth of first mortgage bonds of the old Hillsboro & Cincinnati Railroad Company, be made a party, and show by what title they claim said bonds.

**Metropolitan Elevated.**—When the Metropolitan Elevated Railway Co. was absorbed by the Manhattan Elevated Railway Company, the latter guaranteed interest on \$8,500,000 of its first mortgage bonds, and has since been paying interest on that amount, although but \$2,500,000 were issued and outstanding. The Metropolitan Company were prevented from issuing the remainder until their Second-avenue route should be completed. This week the company opened bids for the additional \$6,000,000, and accepted that made by Drexel, Morgan & Co., on behalf of themselves and associates. The bonds are said to have belonged to the New York Loan & Improvement Company, which had the contract for building the line. Members of the syndicate were unwilling to make known the price paid for the bonds. It was stated, however, by persons familiar with the transaction, that the price was 99 7-10.

**Mobile & Montgomery.**—At the annual meeting of the stockholders, Feb. 4, the following directors for the ensuing year were unanimously elected: E. H. Green, New York; E. D. Standiford and H. Victor Newcomb, Louisville; Gen. O. Clarke, Henry Anthon, Jr., J. P. Girard Foster, of New York; Henry C. Murrell, W. D. Caldwell, Louisville, and George A. Washington of Tennessee. At a meeting of the directors subsequently, E. H. Green of New York was elected President and Henry Anthon, Jr., Secretary. This effects a change in the management, the Louisville & Nashville Railroad taking control.

**Montpelier & Wells River.**—The Boston Advertiser says: "This company is now paying a dividend of 2 per cent to the stockholders who have converted their bonds into stock. The capital of the road is \$800,000. The road is about 40 miles long, and connects with the Central Vermont at Montpelier and with the Boston Concord & Montreal and the Connecticut & Passumpsic at Wells River. The road has now no mortgage nor floating debt."

**Municipal Gas—Knickerbocker Gas.**—The Municipal Gaslight Company, of this city, has purchased the property and franchises of the Knickerbocker Gaslight company, which has mains in that portion of the city north of Thirty-fourth street, and a franchise to lay pipes anywhere in the city.

**New Jersey Midland.**—A new plan of reorganization has been proposed, and an attempt is being made to secure its adoption; but this plan is repudiated by the old bondholders' committee, who claim that there is nothing in it. Under its provisions the new proposition is that first mortgage bondholders receive principal and interest in bonds of the new company, at 6 per cent, to be cumulative. The second mortgage bondholders to receive principal and interest in new income bonds, at 6 per cent, but not cumulative. The third mortgage bondholders and creditors under the floating debt to receive principal and interest in preferred stock, bearing 6 per cent, but not cumulative. The holders of common stock to receive new common stock in exchange. The holders of labor claims to receive 50 per cent in cash and the remainder in preferred stock. The holders of the chattel mortgages to be treated the same as the first mortgage bondholders. The stockholders of the Hudson Connecting line to have their choice of faring the same as the first mortgage bondholders or may take instead 40 per cent of their holdings in new first mortgage bonds and the balance in preferred stock, with the privilege of participating in the benefits of the judgment of the New York & Oswego Midland Company, as obtained in the degree on Van Houten's appeal. This plan is in the interest of the junior securities, which, under previous plans, were ignored. The last report issued gives the capital stock at \$1,423,475, the first mortgage bonds at \$3,000,000, the second mortgage bonds at \$1,500,000, the third mortgage bonds at \$1,000,000, and the floating debt, claims, &c., at \$989,924.

**New London Northern.**—At the annual meeting in New London, Feb. 5, the stockholders voted to ratify the agreement for the purchase of the Brattleboro Branch of the Vermont & Massachusetts road. Also to issue \$1,500,000 new bonds, \$700,-

000 to be used to pay for the branch, and the remainder to pay off old bonds which will mature soon.

**New Orleans & Mobile.**—It is stated that an agreement has been concluded for the sale of this road (Mobile & New Orleans) to the Louisville & Nashville Company for \$4,000,000 in 6 per cent bonds.

**N. Y. Central & Hudson River.**—An official statement of the gross earnings for the first four months of the fiscal year shows the following:

	1878-79.	1879-80.
October.....	\$2,771,203	\$2,898,886
November.....	2,567,318	2,801,835
December.....	2,237,265	2,846,216
January.....	2,024,811	2,593,612
Total, four months.....	\$9,600,599	\$11,140,250

**New York Central—Lake Shore—Erie.**—It is stated that the contract between these railroads for a division of the New England traffic was signed Tuesday night by Presidents Vanderbilt and Jewett, but has yet to be ratified by the directors of each corporation. The terms of the agreement are not made public, but it is said by those who pretend to know that the Lake Shore & Michigan Southern, the Canada Southern and the Michigan Central railroad companies are parties to the agreement as well as Central and Erie. The agreement is in the form of a contract, indefinite as to time, and it provides for the maintenance of rates and the harmonious operation of the two trunk lines and their connections. It is agreed that the western connections of the two trunk lines at Buffalo, Niagara Falls, Dunkirk and Salamanca, and their eastern connections at Albany, Troy and Mechanicsville shall be placed in a position of equality as regards rates, traffic, facilities and other arrangements.

**New York Ontario & Western.**—This company—the reorganized N. Y. & Oswego Midland—has had its stock placed on the N. Y. Stock Exchange list as follows: Preferred stock to the amount of \$2,000,000, issued to holders of the receiver's debt of the New York & Oswego Midland Railroad Company. Common stock to the amount (authorized) of \$48,000,000, of which \$13,000,000 stock is to be issued to the first mortgage bondholders of the Oswego Midland, the remainder being retained to provide for the junior securities and common stock of the old company, according to its plan of reorganization. Many reports are afloat as to the proposed extensions of this road. A board of directors was elected on the 22d of January, and on the 6th of February the stockholders held another meeting in the office of Kuhn, Loeb & Co., and elected a new set of directors, as follows: Jose F. Navarro, Charles J. Canda, Julius Hallgarten, Charles S. Hinchman—of Philadelphia, William C. Whitney, Samuel S. Strang, E. L. Frank, William M. Fleiss, C. N. Jordan, Theodore Houston, Gen. Burnham, Mr. Farley—of the banking firm of George Opdyke & Co., and Charles R. Flint. Other changes, it is said, are likely to follow, and C. N. Jordan, President of the new company, Jose F. Navarro and Charles J. Canda will resign soon, to take places in the Construction Co. The *Tribune* says that this company, to be organized under the laws of New Jersey, will have a capital of \$200,000. Its ostensible purpose is to put the railroad in good condition, and to furnish suitable connections east and west and terminal facilities at New York. Among the persons who are known to be interested in the scheme are Henry Amy, who is temporarily the President; Jacob H. Schiff, of Kuhn, Loeb & Co.; George M. Pullman, C. F. Woerishoffer, William R. Grace and E. F. Winslow. It is claimed that the holders of enough junior securities to furnish the company \$2,500,000 have assented to the plan of reorganization, and the assent of the holders of enough more has been pledged to produce nearly double this amount. "It is reported that persons interested in this road have been buying the stock of the Atlantic & Great Western Railroad and are seeking the control of the Rochester & State Line Road. By these and other roads and by the New Jersey Midland, which is to be sold soon, the promoters of the enterprise propose to make a new trunk line to the West. The interest which Samuel J. Tilden has in the road is said to be represented in this board, but it is not known what particular places his friends occupy in the Construction Company."

If all the old stock and bonds should come in and pay up their assessments, it will be seen by the statement in the *CHRONICLE* of January 24, on page 92, that the new company would have seven or eight million dollars in cash. If the old stock and bonds do not come in largely, the capital stock will be just that much smaller in amount. The 21st of February is the last day of the 30-days time within which all the junior securities must come in, except the old stock and non-mortgage bonds convertible into stock, these latter having six months, or till July 22, 1880, to come in under the reorganization scheme.

The leading points rumored as to the new company's plan of work are: (1) that a tunnel will be cut through Bergen Hill and large grounds for a terminus secured on the Hudson River, possibly in connection with the Forty-second street Ferry; (2) that a through route to Oswego and thence to the new Bridge over the Niagara River will be formed, and close connection made with the Grand Trunk of Canada; (3) that a line will be built to connect with the Atlantic & Great Western and a route to Cincinnati and the Southwest be thus secured.

**Ohio & Mississippi.**—It is now reported that in the suit of F. P. Dimpfel to have the purchase of the Springfield branch declared void and the bonds set aside, the company has made an answer to the amended complaint, admitting its allegations. They even go so far as to aver that the purchase and issue of bonds were never authorized by either the board of directors or the stockholders; that holders of only 116,282 shares of

stock out of the 240,000 outstanding ratified the acts of President Torrance in these regards, whereas a two-thirds vote was necessary to make them legal, and that no resolution or order authorizing or ratifying either was ever recorded in the office of any recorder of deeds in any of the counties of Illinois through which the road runs, as was required by law. In conclusion, they "offer to surrender and restore said railroad (the Springfield division) and other property to its proper owners in equity, as may be determined and directed by this court, and to account for the profits and earnings thereof."

**Oil Traffic.**—The *Times*, Feb. 13, says that "the rise in New Jersey Central was due to the announcement that the company and its connection, the Tide-water Pipe Line, have made a pooling arrangement with the Pennsylvania Central, Erie and New York Central Railroads for carrying the oil shipped to tide-water. The basis of the agreement is understood to be one-sixth of the receipts to the New Jersey Central and the pipe line and a division of the other five-sixths among the other railroads named. About 40,000 barrels of oil are daily shipped to tide-water, and have been and are being carried at 17 to 20 cents per barrel, against \$1 25 per barrel, the rate before the opposition to the pipe line compelled a reduction. The exact rate fixed for conveying the oil is not yet known, but it is supposed that it will be \$1 per barrel, or perhaps the old rate. Taking the average shipments at 40,000 barrels per day, the net increase of business to the railroads will be \$10,000,000 to \$12,000,000 per annum. Officers of the Erie Railway Company claim that it will make a difference of \$1,250,000 per annum to that road."

**Pennsylvania & Delaware—Pomeroy & State Line.**—The Pennsylvania & Delaware Railroad, which was recently sold out under foreclosure of mortgage and bought in for the Pennsylvania Railroad, has been reorganized by forming a new company, called the Pomeroy & State Line Railroad, with \$500,000 capital, Strickland Kneass being President. This road is about 39 miles long, and runs from Pomeroy, on the Pennsylvania Railroad, near Coatesville, to Delaware City.

**Portland & Ogdensburg, Vermont Division.**—The bondholders have organized a new corporation by the name of the St. Johnsbury & Lake Champlain Railroad Company, to take and own the road after the foreclosure. Notice is given that all holders of first mortgage and joint preference bonds will have the right to come in and join in the new organization within thirty days.

**Rochester & State Line.**—At Rochester, N. Y., Feb. 9, a notice was filed in the County Clerk's office of a *lis pendens* in the New York Supreme Court by the Union Trust Company of New York, plaintiff, against the Rochester State Line Railway Company. The company failed to pay interest on \$2,575,000 of bonds, and the filing of the *lis pendens* makes the claim of the Trust Company prior to those of any other creditors of the corporation. The property mortgaged includes the railroad from Rochester to Salamanca, with the real estate, railway, rails, bridges, fences, piers, privileges, rights and franchise, locomotives, &c., owned, or hereafter to be owned, by the company.

**St. Joseph & Western.**—The *St. Joseph Herald* reports that at the adjourned meeting of the stockholders of the St. Joseph & Western Railroad, held at Elwood, the recent lease of this road to the Kansas Pacific was confirmed, over two-thirds of the stock issued voting in the affirmative."

—A dispatch from St. Joseph, Mo., Feb. 6, says: "The extension of the St. Joseph & Western Railroad will be from Logan, Phelps County, Kan., along the north fork of the Solomon to Agate, sixty-six miles east of Denver on the Kansas Pacific."

**St. Louis Alton & Terre Haute.**—The final decree of the United States Circuit Court in the case of the St. Louis Alton & Terre Haute Railroad Company against Samuel J. Tilden and others was filed on the 31st ult., in the office of the Clerk of the Court, by which the company fortunately recovers \$400,000 from Tilden, Butler, Sage and Bayard.

**Texas Pacific—Missouri Kansas & Texas.**—It is reported that the next great consolidation will be that of the Missouri Pacific, Missouri Kansas & Texas and the Texas Pacific railroads into one corporation. General Dodge refused to impart any information on the subject, but it is stated that such consolidation has virtually been decided upon, and will soon be consummated. With this last scheme completed, Gould would have his system of roads mainly consolidated into three companies—namely, the Wabash St. Louis & Pacific the Union & Kansas Pacific and the Missouri & Texas Pacific.

**Tuckerton.**—This Railroad and the branch running from Tuckerton to Little Egg Harbor Bay, N. J., were offered at public sale in Camden, by virtue of a decree of the Circuit Court of the United States, and the property was bought by the solicitor of the road for \$85,000.

**Wabash St. Louis & Pacific—Toledo Peoria & Warsaw.**—It is reported that the Wabash Pacific agrees to guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Warsaw (lately foreclosed). The \$2,900,000 income bonds are to be guaranteed at least 4 per cent net earnings, and the holders thereof can exchange them at par for Wabash Pacific preferred stock. The \$1,000,000 second income bonds are to be exchanged for Wabash common stock, share for share. The \$3,000,000 common stock of the Toledo Peoria & Warsaw is to be exchanged at the rate of three shares for one of the Wabash common stock, making \$1,000,000 additional. This scheme, it is said, will involve the issue of \$2,900,000 of Wabash preferred and \$2,000,000 common stock.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, February 13, 1880.

There is a less buoyant feeling in commercial circles, due mainly to the speculation prevailing and the consequent check to the export movement. The shipping interest continues greatly depressed and freights very low. There is, however, in regular trade, a good movement in progress, and all manufacturing and producing interests continue to prosper.

Provisions have sharply declined, owing to excessively slow export demands, and the apparent withdrawal of speculative support. Stocks here and in the West are heavy. To-day, a dull and irregular state of affairs prevailed; old mess pork sold in a small way on the spot at \$11 75@12; new for March was quoted at \$11 95@12 15; April, \$12@12 20 bid and asked. Lard on the spot was sold at 7 60c. for new prime Western; do. for March was sold at 7 52½@7 55c., do. for April 7 55@7 60c., do. for May 7 70c. Refined for the Continent quoted at 8c. Bacon ruled easy and dull at 6 75@6 80c. for long clear. Cut meats, beef and beef hams, were all quiet. Dairy products ruled about steady, though somewhat less active. The latest advices (Feb. 4) regarding pork-packing in the West state the number of hogs packed the past week were 258,292, against 285,109; total at all points, since Nov. 1, 5,476,368, against 6,668,313 this time last season. The following is a comparative summary of aggregate exports, from Nov. 1 to Feb. 7:

	1879-80.	1878-79.	Increase.	Decrease.
Pork.....lbs.	20,510,800	22,876,000	.....	2,365,200
Bacon.....lbs.	218,959,215	216,902,126	.....	37,992,911
Lard.....lbs.	96,221,235	117,551,773	.....	21,330,538
Total.....	335,691,250	397,379,899	.....	61,698,649

Rio coffee has been only moderately active, and at one time showed weakness, but the close is firm at 14¾@15c. for fair cargoes. A notable feature of the market during the week was the shipment of 5,000 bags to London; mild grades have been quiet, but close steady at 13½@17c. for Maracaibo. Rice has been in good demand and firm. New Orleans molasses has advanced to 40@56c. for common on a good jobbing business. Foreign has continued scarce. The first sale of new crop refining this season was at 35c. Raw sugar has been fairly active at some decline; but to-day there was more activity in trade and the market was strong. This afternoon no less than 5,000 hhd. Centrifugal sold at 8c. for 94 test.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Feb. 1, 1880.....	15,707	560	61,700	915
Sales since Feb. 1, 1880.....	17,256	377	92,172	66
Stock Feb. 11, 1880.....	28,209	9,554	593,853	1,107
Stock Feb. 12, 1879.....	9,880	4,973	493,304	1,810
Stock Feb. 13, 1878.....	21,245	6,044	41,274	.....

Refined sugars have latterly been more active, and close strong with crushed at 9½@9¾c. Tea has been quiet and easy in price.

There is a demand for Kentucky tobacco to fill contracts, but no large transactions have been effected, and sales for the week are limited to 500 hhd., and prices are about as last quoted; lugs, 4@5½c., and leaf 6@12c. Seed leaf has continued quiet, and sales for the week are limited to 808 bales, all crop of 1878, as follows: 400 cases Pennsylvania, 10@21c.; 200 cases New England, 9½@25c., and 209 cases Ohio, 6¼@14c. The demand for Spanish tobacco continues good, and sales are 650 bales Havana at 80c.@1 10.

Hops are quoted irregular, the export demands are small, and the stock here is estimated at 20,000 bales. Strictly choice lots are selling in the interior at 34@35c., and quoted here 37@38c. Naval stores have latterly shown more steadiness in sympathy with the Southern advices; spirits turpentine was quoted at 41c., and strained to good strained rosin \$1 45@1 50. Petroleum also closed steadier under improved export demands; refined, in barrels, 7¾c. United certificates closed lower at \$1 05 bid. Metals of all descriptions are very firm, with an advancing tendency. Trade is not active at the moment, due to the generally small offerings; No. 1 American pig iron is quoted at \$40@41. Scotch pig sells on arrival; 5,000 tons Gartsherrie and Middlesborough have been sold, to arrive in the Spring, at private figures. Rails are quoted at \$89@85 for steel, \$65@70 for iron, and \$43@44 for old iron. Ingot copper is still quiet at 24½c. for Lake.

Ocean freight room has latterly had a better inquiry and rates are somewhat steadier. No marked improvement, however, can take place so long as the offerings of tonnage are excessive. To-day business was very small, and rates in many instances were quite nominal. Grain to Liverpool, by steam, was quoted at 3d., 60 lbs.; provisions taken at 17s. 6d.@20s. Grain to London, by steam, quoted 5d; do. taken to Havre, by steam, 13c.; do. to Cork, for orders, 4s. per qr.; do. to Passages, in ship's bags, 4s. 7½d. Crude petroleum to Bordeaux, 2s. 10½.; refined do. from Baltimore to Bremen 2s. 6d.

COTTON.

FRIDAY, P. M., February 13, 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. 13), the total receipts have reached 119,854 bales, against 112,363 bales last week, 137,191 bales the previous week, and 168,280 bales three weeks since, making the total receipts since the 1st of September, 1879, 3,983,518 bales, against 3,592,189 bales for the same period of 1878-9, showing an increase since September 1, 1879, of 391,329 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*.....	52,104	58,987	48,730	30,696	48,459
Mobile.....	7,474	14,089	15,014	9,683	10,674
Charleston.....	7,776	10,655	9,150	5,387	4,900
Port Royal, &c.....	1,000	73	2,271	190	813
Savannah.....	15,619	19,252	13,058	4,514	8,569
Galveston.....	6,541	15,032	9,425	9,290	11,912
Indianola, &c.....	.....	.....	95	103	410
Tennessee, &c.....	11,992	14,977	10,861	12,955	13,123
Florida.....	871	1,006	469	435	402
North Carolina.....	1,638	3,749	2,395	2,615	1,727
Norfolk.....	12,369	11,267	7,351	14,129	8,918
City Point, &c.....	2,470	2,774	1,272	723	669
Total this week ...	119,854	150,841	120,090	120,720	110,576
Total since Sept. 1.	3,983,518	3,592,189	3,374,969	3,407,924	3,295,251

\* One day estimated in 1880.

The exports for the week ending this evening reach a total of 77,604 bales, of which 57,816 were to Great Britain, 6,109 to France, and 13,679 to rest of the Continent, while the stocks as made up this evening are now 994,391 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. 13.							
N. Orleans	18,265	6,109	2,864	27,238	66,899	362,000	378,876
Mobile..	5,689	.....	.....	5,689	6,350	62,789	54,382
Charl'tn	7,954	.....	550	8,504	21,983	44,289	49,657
Savannah	5,051	.....	9,722	14,773	10,336	73,569	78,303
Galv'tn	1,334	.....	.....	1,334	13,155	74,576	70,391
N. York	4,387	.....	543	4,930	5,947	278,382	155,617
Norfolk..	10,450	.....	.....	10,450	7,421	33,786	24,647
Other..	4,686	.....	.....	4,686	11,169	65,000	35,000
Tot. this week..	57,816	6,109	13,679	77,604	143,250	994,391	846,873
Tot. since Sept. 1.	1,511,022	222,069	526,319	2,259,410	2,207,094	.....	.....

\* Figures for New Orleans (362,000) are estimated.

+ The exports this week under the head of "other ports" include, from Baltimore, 2,244 bales to Liverpool; from Boston, 1,910 bales to Liverpool, and from Philadelphia, 532 bales to Liverpool.

Since the above figures were put in type, our regular dispatch has come to hand, showing—Receipts for the week, 48,783; exports to Great Britain, 22,882; to France, 6,109; to Continent, 4,759; and stock to-night, 363,185.

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.

FEB. 13, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Liverpool.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans.....	44,041	31,510	30,152	4,074	109,777	252,223
Mobile.....	8,300	None.	6,109	None.	14,400	48,389
Charleston.....	700	800	4,800	350	6,650	37,639
Savannah.....	7,000	2,400	11,500	2,500	23,400	50,169
Galveston.....	18,027	290	5,109	2,772	26,199	48,378
New York.....	3,200	130	1,000	None.	4,330	274,052
Other ports.....	9,000	None.	1,000	3,000	13,000	85,786
Total.....	90,268	35,130	59,661	12,696	197,755	796,636

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

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 6, 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	1,100,684	834,024	491,886	147,710	131,225	770,821	350,179
Mobile.	302,751	295,264	40,354	6,791	4,400	51,545	67,826
Char'n*	416,005	458,678	113,537	12,664	127,604	253,805	46,341
Sav'h..	636,691	601,534	148,543	10,147	161,691	323,381	77,833
Galv.*	392,031	460,021	143,893	19,761	25,042	188,699	70,923
N. York	128,320	104,002	199,679	17,405	35,977	253,061	264,470
Florida	16,696	42,687	.....	.....	.....	.....	.....
N. Car.	93,066	114,647	22,668	.....	5,839	28,507	8,480
Norfk*	575,325	422,578	159,362	1,479	3,318	164,159	38,335
Other..	202,035	104,913	133,284	.....	14,544	147,828	55,750
This yr.	3,863,664	.....	1,453,206	215,960	512,640	2,181,806	980,137
Last year.....	3,441,348	1,235,917	276,888	531,039	206,814	868,129	.....

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

The speculation in cotton has presented much the same features as last week. Foreign advices, and especially the accounts from Manchester, have been very favorable to holders, and receipts at the ports have further diminished, so that the statistical position has shown but a slight increase in the visible supply over the corresponding date last year. Yet the advance in prices has been slow and fitful. The most decided improvement early in the week was in February delivery, but the greatest activity was in the Spring months. On Wednesday, however, notwithstanding an advance in spots, with a brisk export, there was a general decline in futures. Thursday the market opened weak and closed slightly lower. To-day there was a firmer opening, but a dull, weak closing. Cotton on the spot was more active, and prices advanced  $\frac{1}{8}$  c. on Tuesday and 1-16c. on Wednesday. The increased demand was mainly for export. Thursday there was a quiet market, and the recent advance was barely supported. To-day there was little doing, and the close was nominal at 13 3-16c. for middling uplands.

The total sales for forward delivery for the week are 734,500 bales, including — free on board. For immediate delivery the total sales foot up this week 6,710 bales, including 4,422 for export, 2,137 for consumption, 151 for speculation, and — in transit. Of the above, 225 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

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

  

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

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Trans-it.	Total.	Sales.	Deliv-eries.
Sat. Easier.....	973	330	—	—	1,303	129,900	600
Mon. Quiet.....	471	222	20	—	713	106,800	400
Tues. Firm, at 1/8 adv.	1,105	520	31	—	1,656	131,900	400
Wed. Steady at 1/16 ad.	1,356	509	100	—	1,965	153,700	800
Thurs. Easier.....	211	286	—	—	497	124,200	400
Fri. Weak.....	306	270	—	—	576	88,000	500
<b>Total</b> .....	<b>4,422</b>	<b>2,137</b>	<b>151</b>	<b>—</b>	<b>6,710</b>	<b>734,500</b>	<b>3,100</b>

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 734,500 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.	
100 s.n. 11th 13-08	2,200	13-28	12,700	13-29	13-29	1,300	13-88	1,300	13-88	1,300	13-88	1,300	13-88
500 s.n. 13-03	10,300	13-30	21,300	13-60	13-60	1,300	13-89	1,300	13-89	1,300	13-89	1,300	13-89
200 s.n. 13-10	11,400	13-31	17,100	13-61	13-61	1,300	13-90	1,300	13-90	1,300	13-90	1,300	13-90
100 s.n. 13-14	14,500	13-32	14,600	13-62	13-62	2,600	13-91	2,600	13-91	2,600	13-91	2,600	13-91
200 s.n. 9 h. 13-15	11,000	13-33	12,500	13-63	13-63	1,300	13-92	1,300	13-92	1,300	13-92	1,300	13-92
1,000 s.n. 13-15	5,800	13-34	8,400	13-64	13-64	185,800	—	—	—	—	—	—	—
600 s.n. 13-16	5,500	13-35	9,900	13-65	13-65	—	—	—	—	—	—	—	—
300 s.n. 13-17	7,600	13-36	4,900	13-66	13-66	—	—	—	—	—	—	—	—
500 s.n. 13-18	10,800	13-37	1,800	13-67	13-67	—	—	—	—	—	—	—	—
300 s.n. 13-19	12,800	13-38	2,100	13-68	13-68	—	—	—	—	—	—	—	—
100 s.n. 10th 13-20	8,300	13-39	2,500	13-69	13-69	—	—	—	—	—	—	—	—
900 s.n. 13-20	17,500	13-40	800	13-70	13-70	—	—	—	—	—	—	—	—
200 s.n. 15-21	11,600	13-41	2,400	13-71	13-71	—	—	—	—	—	—	—	—
100 s.n. 10th 13-22	4,000	13-42	3,400	13-72	13-72	—	—	—	—	—	—	—	—
900 s.n. 13-22	1,600	13-43	900	13-73	13-73	—	—	—	—	—	—	—	—
100 s.n. 12th 13-23	3,400	13-44	230,500	—	—	—	—	—	—	—	—	—	—
900 s.n. 13-23	6,000	13-45	—	—	—	—	—	—	—	—	—	—	—
100 s.n. 12th 13-24	300	13-46	—	—	—	—	—	—	—	—	—	—	—
500 s.n. 13-24	2,100	13-47	3,200	13-69	13-69	—	—	—	—	—	—	—	—
800 s.n. 13-25	2,300	13-48	4,600	13-70	13-70	—	—	—	—	—	—	—	—
300 s.n. 13-25	1,200	13-49	7,000	13-71	13-71	—	—	—	—	—	—	—	—
100 s.n. 13-27	500	13-50	2,200	13-72	13-72	—	—	—	—	—	—	—	—
1,000 s.n. 13-27	1,800	13-51	15,700	13-73	13-73	—	—	—	—	—	—	—	—
600 s.n. 13-29	154,800	13-52	6,600	13-74	13-74	—	—	—	—	—	—	—	—
700 s.n. 13-30	—	13-53	11,100	13-75	13-75	—	—	—	—	—	—	—	—
200 s.n. 13-32	—	13-54	30,500	13-76	13-76	—	—	—	—	—	—	—	—
1,100 s.n. 13-33	—	13-55	12,600	13-77	13-77	—	—	—	—	—	—	—	—
500 s.n. 13-39	—	13-56	7,500	13-78	13-78	—	—	—	—	—	—	—	—
12,900	—	13-57	6,600	13-79	13-79	—	—	—	—	—	—	—	—
—	—	13-58	7,000	13-80	13-80	—	—	—	—	—	—	—	—
—	—	13-59	16,300	13-81	13-81	—	—	—	—	—	—	—	—
—	—	13-60	10,800	13-82	13-82	—	—	—	—	—	—	—	—
—	—	13-61	10,300	13-83	13-83	—	—	—	—	—	—	—	—
—	—	13-62	15,700	13-84	13-84	—	—	—	—	—	—	—	—
—	—	13-63	6,600	13-85	13-85	—	—	—	—	—	—	—	—
—	—	13-64	11,100	13-86	13-86	—	—	—	—	—	—	—	—
—	—	13-65	11,100	13-87	13-87	—	—	—	—	—	—	—	—
—	—	13-66	10,700	13-88	13-88	—	—	—	—	—	—	—	—
—	—	13-67	12,000	13-89	13-89	—	—	—	—	—	—	—	—
—	—	13-68	5,100	13-90	13-90	—	—	—	—	—	—	—	—
—	—	13-69	2,400	13-91	13-91	—	—	—	—	—	—	—	—
—	—	13-70	1,900	13-92	13-92	—	—	—	—	—	—	—	—
—	—	13-71	2,400	13-93	13-93	—	—	—	—	—	—	—	—
—	—	13-72	1,900	13-94	13-94	—	—	—	—	—	—	—	—
—	—	13-73	1,900	13-95	13-95	—	—	—	—	—	—	—	—
—	—	13-74	1,900	13-96	13-96	—	—	—	—	—	—	—	—
—	—	13-75	1,900	13-97	13-97	—	—	—	—	—	—	—	—
—	—	13-76	1,900	13-98	13-98	—	—	—	—	—	—	—	—
—	—	13-77	1,900	13-99	13-99	—	—						

The above figures indicate an *increase* in the cotton in sight to-night of 17,349 bales as compared with the same date of 1879, a *decrease* of 225,018 bales as compared with the corresponding date of 1878, and a *decrease* of 536,361 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	368,000	335,000	395,000	550,000
Continental stocks.....	107,000	160,000	257,000	300,000
American afloat to Europe....	508,930	667,000	629,000	618,000
United States stock.....	994,391	846,873	915,791	891,814
United States interior stocks..	345,975	190,765	233,103	174,977
United States exports to-day..	9,000	23,000	19,000	6,000
<b>Total American.....</b>	<b>2,332,446</b>	<b>2,222,638</b>	<b>2,448,894</b>	<b>2,540,791</b>
<i>East Indian, Brazil, &amp;c.—</i>				
Liverpool stock.....	117,000	123,000	163,000	296,000
London stock.....	36,950	58,500	12,250	32,750
Continental stocks.....	23,419	38,750	56,750	92,750
India afloat for Europe.....	88,469	78,000	91,000	133,000
Egypt, Brazil, &c., afloat.....	37,028	18,000	35,000	55,000
<b>Total East India, &amp;c.....</b>	<b>302,866</b>	<b>316,250</b>	<b>358,000</b>	<b>609,500</b>
<b>Total American.....</b>	<b>2,332,446</b>	<b>2,222,638</b>	<b>2,448,894</b>	<b>2,540,791</b>

Total visible supply ..... 2,635,312 2,538,888 2,806,894 3,150,291

These figures indicate an *increase* in the cotton in sight to-night of 96,424 bales as compared with the same date of 1879, a *decrease* of 171,592 bales as compared with the corresponding date of 1878, and a *decrease* of 514,979 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. 13, '80.			Week ending Feb. 14, '79.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	3,213	6,401	14,002	2,093	4,339	16,443
Columbus, Ga.....	1,634	3,500	19,410	1,776	3,656	10,258
Macon, Ga.....	425	1,758	3,887	478	972	3,855
Montgomery, Ala	1,491	3,642	8,949	3,225	5,036	6,785
Selma, Ala.....	1,201	2,729	11,878	1,260	2,130	5,424
Memphis, Tenn..	11,153	12,629	122,347	13,520	25,918	65,282
Nashville, Tenn..	2,223	1,812	15,433	1,763	1,415	11,714
<b>Total, old ports.</b>	<b>21,340</b>	<b>32,471</b>	<b>195,906</b>	<b>24,115</b>	<b>42,566</b>	<b>119,771</b>
Dallas, Texas* ..	1,500	1,422	5,100	1,286	787	1,321
Jefferson, Tex* ..	700	750	850	860	906	3,678
Shreveport, La ..	2,824	4,512	14,903	4,070	5,384	5,107
Vicksburg, Miss*	5,400	5,788	7,000	5,756	5,514	4,716
Columbus, Miss..	479	1,431	3,361	433	892	1,750
Eufaula, Ala.....	393	632	3,633	688	565	3,160
Griffin, Ga.....	223	170	2,728	538	837	1,611
Atlanta, Ga.....	1,862	719	13,363	1,846	2,355	6,103
Rome, Ga.....	1,695	1,642	4,804	1,805	2,309	5,084
Charlotte, N. C..	1,033	882	1,817	1,003	818	875
St. Louis, Mo....	11,106	10,245	81,909	7,807	9,986	30,614
Cincinnati, O....	4,570	4,402	10,601	6,008	6,648	6,975
<b>Total, new p'rts</b>	<b>31,785</b>	<b>32,595</b>	<b>150,069</b>	<b>32,100</b>	<b>37,001</b>	<b>70,994</b>
<b>Total, all.....</b>	<b>53,125</b>	<b>65,066</b>	<b>345,975</b>	<b>56,215</b>	<b>79,567</b>	<b>190,765</b>

\* This year's figures estimated.

The above totals show that the old interior stocks have *decreased* during the week 11,131 bales, and are to-night 76,135 bales *more* than at the same period last year. The receipts at the same towns have been 2,775 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. 17.....	135,054	160,233	181,714	58,745	79,597	81,227	151,908	180,007	194,028
" 21.....	157,809	182,236	214,461	80,374	97,897	95,993	179,239	180,526	220,227
" 31.....	177,336	157,280	245,618	105,814	115,034	115,735	202,776	174,427	265,355
Nov. 7.....	198,776	182,874	225,087	126,620	149,496	133,905	219,582	217,338	243,257
" 14.....	194,571	176,004	220,216	132,403	174,583	187,126	200,354	201,089	273,437
" 21.....	200,980	181,376	218,406	136,941	188,491	218,998	205,518	195,284	250,280
" 28.....	172,216	184,625	249,152	157,082	205,912	264,183	192,357	202,046	294,337
Dec. 5.....	174,365	220,748	216,167	169,073	236,290	287,109	186,356	251,116	299,093
" 12.....	202,905	220,291	234,876	185,665	259,129	317,468	219,397	243,140	265,235
" 19.....	231,594	204,882	218,907	226,559	280,957	343,503	272,488	226,710	244,942
" 26.....	224,634	199,981	207,601	261,876	294,331	364,926	259,951	213,305	229,024
Jan. 2.....	165,755	143,155	154,306	233,236	281,634	355,943	157,118	130,508	145,323
" 9.....	142,099	121,091	149,496	203,293	253,647	349,859	125,153	93,104	143,402
" 16.....	153,727	113,613	129,489	237,380	233,236	352,383	154,814	93,202	132,013
" 23.....	164,050	143,648	168,280	242,019	218,535	358,074	168,692	133,997	173,971
" 30.....	159,186	167,097	137,191	244,494	220,935	361,880	161,667	169,447	140,997
Feb. 6.....	137,138	171,608	112,363	240,708	214,117	337,916	133,352	164,790	108,369
" 13.....	120,090	150,841	119,854	233,103	190,765	345,975	112,485	127,489	107,913

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1879-80 were 4,322,192 bales; in 1878-79 were 3,777,302 bales; in 1877-78 were 3,591,590 bales.

2. That although the receipts at the out ports the past week were 119,854 bales, the actual movement from plantations was only 107,913 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 127,439 bales, and for 1878 they were 112,485 bales.

WEATHER REPORTS BY TELEGRAPH.—There has been more or less rain in most sections the past week, and as it closes there is a severe disturbance reported in a portion of the Southwest.

Galveston, Texas.—There have been drizzles at this point on five days, the rainfall reaching fifty-seven hundredths of an inch; but it was not enough to do much good, and we are needing more badly. Average thermometer 58, highest 72, and lowest 41.

Indianola, Texas.—We have had mists on four days, and the balance of the week has been cloudy. The thermometer has ranged from 40 to 73, averaging 56. Farm preparations active. The rainfall for the week is fifty hundredths of an inch.

Corsicana, Texas.—There have been fogs on two days and killing frosts with ice on two nights during the past week. The thermometer has averaged 58, with an extreme range of 32 to 76, and we have had a rainfall of nine hundredths of an inch. Since the recent rains, prospects have greatly improved.

Dallas, Texas.—We have had showers on two days, the rainfall reaching fifteen hundredths of an inch, but they were not enough to do much good, and more rain is wanted. There have been killing frosts with ice on two nights. Average thermometer 58, highest 76, and lowest 32.

Brenham, Texas.—The weather has been cold and dry all the week, the thermometer averaging 55, and ranging from 40 to 71. Plowing is progressing.

New Orleans, Louisiana.—Rain has fallen on two days, to a depth of nineteen hundredths of an inch. The thermometer has averaged 59.

Shreveport, Louisiana.—The weather during the week has been dry, and roads are in fair condition. Cotton is coming in slowly. The thermometer has averaged 54, the extreme range having been 35 to 73, and the rainfall has reached twenty-one hundredths of an inch.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—The earlier part of the past week was clear and pleasant, but during the latter portion it has rained on two days, the rainfall reaching twenty-four hundredths of an inch. The thermometer has ranged from 44 to 70, averaging 57.

Little Rock, Arkansas.—Wednesday and Thursday of the past week were cloudy with rain, but the remainder of the week has been clear. It is now cloudy and damp, with a strong northwest wind blowing. The thermometer has averaged 50 during the week, ranging from 26 to 68. The rainfall is one inch and ninety-nine hundredths.

Nashville, Tennessee.—Rain has fallen on two days the past week, to a depth of two inches and eighty-three hundredths. Average thermometer 43, highest 68, and lowest 15. We had an unusually severe storm last (Thursday) night—a tornado.

Memphis, Tennessee.—We had a heavy rain this (Friday) morning. The thermometer has ranged from 43 to 60 during the week, averaging 51.

Mobile, Alabama.—It has been showery two days of the week and rainy to-day, the rainfall aggregating twelve hundredths of an inch. Average thermometer 57, highest 71, and lowest 37.

Montgomery, Alabama.—The earlier part of the past week the weather was clear and pleasant, but it has rained on two days during the latter portion, the rainfall reaching forty-seven hundredths of an inch. The thermometer has averaged 55, the highest being 75, and the lowest 34.

Selma, Alabama.—The earlier part of the week was clear and pleasant, but it has rained on two days during the latter part—on one day very heavily. The weather has been mild.

Madison, Florida.—Rain has fallen during the past week on two days. The thermometer has averaged 34, the highest being 53, and the lowest 32.

Macon, Georgia.—There has been no rainfall during the past week, but it is now (Friday, P.M.) cloudy. The thermometer has ranged from 29 to 77, averaging 51.

Columbus, Georgia.—We have had no rainfall during the week. The thermometer has averaged 58, with an extreme range of 38 to 71.

Savannah, Georgia.—We have had rain on three days, the rainfall reaching fifty-nine hundredths of an inch, but the balance of the week has been pleasant. The thermometer has ranged from 40 to 73, averaging 55.

Augusta, Georgia.—During the earlier portion of the week we had a light rain on one day, the rainfall reaching thirty hundredths of an inch, but the latter part has been clear and pleasant. Average thermometer 52, highest 78, and lowest 30. Planters are sending cotton to market freely, the crop of this section being now nearly all in.

Charleston, South Carolina.—We have had rain during the past week on one day, the rainfall reaching eighty-five hundredths of an inch. The thermometer has averaged 53, the highest being 72, and the lowest 37.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Feb. 12, 1880, and Feb. 13, 1879.

	Feb. 12, '80.	Feb. 13, '79.
	Feet.	Inch.
New Orleans.....	Below high-water mark	3 11
Memphis.....	Above low-water mark	14 6
Nashville.....	Above low-water mark	31 2
Shreveport.....	Above low-water mark	4 5
Vicksburg.....	Above low-water mark	30 8

**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. 13, '80.

D'ys of we'k	New Orleans.	Mobile.	Charleston.	Savannah.	Galveston.	Norfolk.	Wilmington.	All others.	Total.
Sat.	1,886	1,482	1,300	2,478	803	1,890	191	1,259	11,289
Mon.	20,600	3,262	1,540	2,831	1,455	2,950	155	1,645	34,438
Tues.	3,790	848	1,218	2,142	1,008	2,058	185	1,666	12,915
Wed.	9,540	159	1,448	2,059	1,146	1,467	106	2,132	18,057
Thur.	8,288	305	940	2,804	1,037	2,010	62	2,186	17,632
Fri.	8,000	1,418	1,330	3,305	1,092	1,994	237	8,147	25,523
Tot.	52,104	7,474	7,776	15,619	6,541	12,369	936	17,035	119,854

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

Monthly Receipts.	Year Beginning September 1.					
	1879.	1878.	1877.	1876.	1875.	1874.
Sept'mb'r	333,643	288,848	98,491	236,868	169,077	134,376
October..	888,492	689,264	578,533	675,260	610,316	536,968
Novemb'r	942,272	779,237	822,493	901,392	740,116	676,295
Decemb'r	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	3,039,246	3,101,966	2,977,753	2,550,727
Percentage of tot. port receipts Jan. 31..		73.52	71.08	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 678,765 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. Jn. 31	3,768,011	3,269,740	3,039,246	3,101,969	2,977,753	2,550,727
Feb. 1....	8.	36,304	28,495	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	15,318
" 4....	15,208	38,564	35,541	8.	17,084	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
" 7....	11,289	25,634	16,653	17,146	20,332	8.
" 8....	8.	24,175	22,806	19,637	26,011	27,461
" 9....	34,438	8.	15,100	25,768	14,452	15,578
" 10....	12,915	34,476	8.	15,706	20,184	16,994
" 11....	18,057	19,174	26,965	8.	19,055	16,817
" 12....	17,632	22,370	23,261	29,647	16,269	14,124
" 13....	25,523	21,048	20,075	24,479	8.	15,019
Total....	3,983,518	3,562,591	3,340,283	3,362,403	3,196,650	2,752,815
Percentage of total port receipts Feb. 13.		80.10	76.86	83.27	76.27	78.72

This statement shows that the receipts since Sept. 1 up to to-night are now 420,927 bales more than they were to the same day of the month in 1879, and 643,235 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. 13 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 12.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	5,000	5,000	10,000	26,000	38,000	64,000	27,000	116,000
1879	7,000	.....	7,000	24,000	21,000	45,000	18,000	87,000
1878	3,000	5,000	8,000	28,000	67,000	95,000	27,000	172,750
1877	15,000	27,000	42,000	56,000	43,000	99,000	24,000	128,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 9,000 bales, and an increase in shipments of 3,000 bales, and the shipments since January 1 show an increase of 19,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

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

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	.....	.....	.....	8,000	6,000	14,000
1879.....	2,000	4,000	6,000	14,000	8,000	22,000
1878.....	.....	3,000	3,000	11,000	15,000	26,000
1877.....	.....	.....	.....	12,000	.....	12,000

The above totals for this week show that the movement from the ports other than Bombay is 6,000 bales less than same week

of last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	10,000	64,000	7,000	45,000	8,000	95,000
All other ports.	.....	14,000	6,000	22,000	3,000	26,000
Total.....	10,000	78,000	13,000	67,000	11,000	121,000

This last statement affords a very interesting comparison of the total movement for the week ending Feb. 12, 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. 12.	1880.	1879.	1878.
Receipts (cantars*)—			
This week.....	75,000	50,000	45,000
Since Sept. 1	3,050,000	1,425,000	2,369,000
Exports (bales)—			
To Liverpool.....	14,000	219,500	10,000
To Continent.....	5,488	125,757	3,000
Total Europe.....	19,488	345,257	13,000

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Feb. 12 were 75,000 cantars, and the shipments to all Europe 19,488 bales.

**MANCHESTER MARKET.**—Our report received from Manchester to-day (Feb. 13) states that prices of both twists and shirtings have again advanced slightly, the quotations now being 11½@11¾d. for twists, 7s. 6d.@8s. 6d. for shirtings; our report further states that the tendency of the market is quieter. 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.			
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.		
Dec. 12	10½	10½	6	10½	8	1½	7	7¾	8½	5	3	7	4½	4½
" 19	10	10	6	9	8	0	6½	7½	8½	5	3	7	4½	5½
" 26	10	10	6	9	8	0	6½	7½	8½	5	3	7	4½	5½
Jan. 2	10	10	6	9	8	0	6½	7½	8½	5	3	7	4½	5½
" 9	10¾	10¾	7	0	8	3	7½	7¾	8½	5	6	7	6	5½
" 16	10½	10½	7	1½	8	4½	7½	7¾	8½	5	7½	7	7½	5½
" 23	10½	10½	7	3	8	6	7	7¾	8½	5	7½	7	7½	5½
" 30	10½	11	7	3	8	6	7½	7¾	8½	5	6	7	6	5½
Feb. 6	11	11	7	3	8	6	7½	7¾	8½	5	6	7	7½	5½
" 13	11½	11½	7	6	8	6	.....	7¾	8½	5	6	7	7½	5½

**EUROPEAN CONSUMPTION.**—By cable we have Messrs. Ellison & Co.'s figures of consumption up to February 1, and in our editorial columns will be found an editorial in which they are embodied. The results reached will be of interest to our cotton readers.

ELLISON & Co.'s ANNUAL COTTON CIRCULAR will also be found in full in our editorial columns.

**GUNNY BAGS, BAGGING &c.**—Bagging is not in demand at the moment, and but few parcels are being taken. There is only a jobbing inquiry reported by dealers, who are firm as to price, and no disposition is shown to accept less than quoted figures, which are 9¾c. for 1¾ lb., 10½c. for 2 lb. and 11¼c. for standard grades. A better demand is looked for later on. Jute butts have come to hand more freely, but most of the lots were placed before arrival. But little was done until to-day, when sales to the amount of 3,000 bales were made at 3@3 1-16c., the market closing firm at this figure, while spinning qualities are held at 3 3-16@3 5-16c.

**SHIPPING NEWS.**—The exports of cotton from the United States the past week, as per latest mail returns, have reached 77,389 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 England, 585.....	585
City of Chester, 605.....	605
City of Richmond, 623.....	623
Arizona, 2,000.....	2,000
Scythia, 574.....	574
To Bremen, per steamer Neckar, 543.....	543
NEW ORLEANS—To Liverpool, per steamers Orator, 3,000.....	3,000
Jamaican, 4,100.....	4,100
per ships Morning Star, 4,216.....	4,216
Victory, 5,461.....	5,461
per bark Empire of Peace, 5,470.....	5,470
To Havre, per steamer Ayton, 3,420.....	3,420
To Genoa, per brig Plod, 930.....	930
MOBILE—To Naples, per schooner C. M. Newins, 1,300.....	1,300
CHARLESTON—To Liverpool, per barks Osmond O'Brien, 2,333.....	2,333
Upland and 242 Sea Island.....	2,333
Ponema, 1,850 Upland and 197 Sea Island.....	1,850
To Bremen, per barks Galveston, 2,275 Upland.....	2,275
Johanne Marie, 2,100 Upland.....	2,100
To Barcelona, per bark Tres Auroras, 1,250 Upland.....	1,250
per brigs Francisco, 620 Upland.....	620
Lealtad, 890 Upland.....	890
PORT ROYAL—To Liverpool, per bark Hugh Cann, 3,644 Upland.....	3,644
SAVANNAH—To Liverpool, per bark Athlete, 2,926 Upland.....	2,926
To Bremen, per barks Atalanta, 2,075 Upland.....	2,075
Schiller, 2,170 Upland.....	2,170

SAVANNAH (continued).		Total Bales.
To Ghent, per bark Edwin, 1,400 Upland.....		1,400
To Gothenburg, per bark Ellida, 1,126 Upland.....		1,126
To Genoa, per bark Atlantic, 1,600 Upland.....		1,600
TEXAS—To Liverpool, per ship Astracana, 4,403...per barks		
Pomona, 1,395... Bien, 1,290... per brig Azha, 516.....		7,604
To Bremen, per bark Stephanie, 1,009.....		1,009
NORFOLK—To Liverpool, per ship Eurydice, 4,201.....		4,201
BALTIMORE—To Liverpool, per steamers Caspian, (additional)		
760...Circassian, 1,361.....		2,121
To Bremen, per steamer Ohio, 1,300.....		1,300
BOSTON—To Liverpool, per steamers Olympus, 122...Iowa, 96		
...Canopus, 1,281.....		1,499
PHILADELPHIA—To Liverpool, per steamer Indiana, 125.....		125
<b>Total.....</b>		<b>77,389</b>

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

	Liverpool.	Havre.	Bremen.	Gothenburg.	Barce-lona.	Genoa & Naples.	Total.
New York...	4,387		543				4,930
N. Orleans...	22,247	3,420				930	26,597
Mobile.....						1,300	1,300
Charleston... 4,627		4,375			2,760		11,762
Port Royal... 3,644							3,644
Savannah... 2,926		4,245	1,400	1,126		1,600	11,297
Texas..... 7,604		1,009					8,613
Norfolk..... 4,201							4,201
Baltimore... 2,121		1,300					3,421
Boston..... 1,499							1,499
Philadelphia 125							125
<b>Total... 53,381</b>	<b>3,420</b>	<b>11,472</b>	<b>1,400</b>	<b>1,126</b>	<b>2,760</b>	<b>3,830</b>	<b>77,389</b>

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

- No date—Schooner Earl P. Mason, Nickerson, at Fall River Feb. 1, from Mobile, reports: When some ten miles southward of the Tortugas, fell in with a quantity of cotton adrift, and in passing through it 31 bales were picked up. The bales have the appearance of having been afloat some time, as they are much worn by the action of the water and marks all washed off.
- No date—On several of the 52 bales cotton taken into Key West by the schooner Pioneer, is the mark "Anderson & Simpson, New Orleans," and the following marks can be made out on twelve bales: G P O—N (in a square)—DIC—TOH; PVG—B & B; NOBDE; NOP, a C below LKS; WAG. Other marks are washed off. The cotton was picked up near Cardenas. Another schooner picked up about 20 bales near Bimini and carried it to Nassau. A brig was seen to pick up one bale, but whether it had more not known. That taken to Key West was consigned to M. Warren.
- No date—Schooner Carleton picked up three bales of cotton at sea while on the trip from Nassau to Wilmington, N. C.
- CITY OF MACON (steamer), at New York from Savannah, reported: Jan. 31, 2 P. M., off Martin's Industry, discovered fire in upper between decks among the cotton bales; got four streams of water on the fire and threw overboard about 40 bales of cotton and some other freight, when the fire was subdued. The ship sustained no damage, but part of the cargo was damaged by water.
- CLAN STUART (steamer), Br., from New Orleans, before reported aground in the Scheldt, arrived in Antwerp Roads, January 22, in tow of six tugs; vessel tight. She continued to lighten.
- GRAF BISMARCK (steamer), Ger., from Charleston, at Reval Feb. 9, was in collision with the pier at Dover, and lost bridge.
- HANSA (steamer), Ger.—The wreck, with the cargo still on board, was sold by public auction at Terschelling, on January 20, and realized about £147.
- CHARLES (ship), Br., Raymond, loaded with 5,000 bales cotton for Havre, was again discovered to be on fire at New Orleans, Feb. 6. Twenty bales of cotton were broken out, when a half pound of gunpowder was discovered between bales forward of the main hatch, close to where the fire occurred. The cause of the fire is to be investigated.
- LOVISE (ship), Nor., at New Orleans for Havre, before reported on fire, &c., finished loading, and sailed from former port Feb. 9.
- NORTH CAROLINA (bark), Br. The attempt to raise and take bark North Carolina into Bermuda has failed. She was pumped out with the aid of two steam pumps, and the water got under control; but in towing her from among the rocks the anchor, which had made a hole in her bottom and was secured from the inside, became entangled in the rocks, making the hole larger, and when the vessel got into deeper water went down head first, and she is now with her hatches under water. No further attempt will be made to raise her.
- CASTALLA (schooner), from Galveston, with 1,558 bales cotton, went ashore near Long Branch, N. J., on the 3d instant, during the storm, and has since gone to pieces. The crew was saved by the people from Station No. 4.

Cotton freights the past week have been as follows:

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

\* Compressed.

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

	Jan. 23.	Jan. 30.	Feb. 6.	Feb. 13.
Sales of the week.....bales.	54,000	64,000	81,000	80,000
Forwarded.....	10,000	10,000	9,000	14,000
Sales American.....	42,000	50,000	54,000	53,000
Of which exporters took.....	6,000	4,000	5,000	5,000
Of which speculators took.....	4,000	5,000	5,000	9,000
Total stock—Estimated.....	479,000	481,000	499,000	485,000
Of which American—Estim'd.....	343,000	351,000	372,000	368,000
Total import of the week.....	37,000	73,000	101,000	74,000
Of which American.....	28,000	63,000	81,000	61,000
Actual export.....	5,000	6,000	4,000	8,000
Amount afloat.....	305,000	309,000	291,000	294,000
Of which American.....	281,000	278,000	253,000	254,000

The tone of the Liverpool market for spots and futures each day of the week ending Feb. 13, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednes.	Thurs'd'y	Friday.
Market, 12:30 P.M. } Harden'g.	Active and firmer.	Tending up.	Active and firmer.	Firm.	Firm.	
Mid. Upl'ds } 7 <sup>14</sup> / <sub>32</sub>	7 <sup>38</sup> / <sub>32</sub>	7 <sup>38</sup> / <sub>32</sub>	7 <sup>12</sup> / <sub>16</sub>	7 <sup>12</sup> / <sub>16</sub>	7 <sup>12</sup> / <sub>16</sub>	
Mid. Orln's } 7 <sup>38</sup> / <sub>32</sub>	7 <sup>12</sup> / <sub>16</sub>	7 <sup>12</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>9</sup> / <sub>16</sub>	7 <sup>5</sup> / <sub>8</sub>	
Market, 5 P.M. }						
Sales.....	10,000	15,000	14,000	18,000	15,000	25,000
Spec. & exp.	1,000	2,000	2,000	3,000	2,000	*10,000
Futures.						
Market, 5 P.M. }	Quiet.	Dull.	Firm.	Flat.	Firmer.	Quiet.

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

SATURDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	
Feb.-Mar. .... 7 <sup>9</sup> / <sub>32</sub> @ 1 <sup>4</sup> / <sub>2</sub>	June-July ..... 7 <sup>13</sup> / <sub>32</sub>	Mar.-Apr. .... 7 <sup>5</sup> / <sub>16</sub>	
Mar.-Apr. .... 7 <sup>9</sup> / <sub>32</sub>	July-Aug. .... 7 <sup>13</sup> / <sub>32</sub>	Apr.-May ..... 7 <sup>11</sup> / <sub>32</sub>	
April-May .... 7 <sup>11</sup> / <sub>32</sub> @ 1 <sup>5</sup> / <sub>16</sub>	Aug.-Sept. .... 7 <sup>15</sup> / <sub>32</sub>	June-July .... 7 <sup>7</sup> / <sub>16</sub> @ 1 <sup>3</sup> / <sub>32</sub>	
May-June ..... 7 <sup>38</sup> / <sub>32</sub>	Feb.-Mar. .... 7 <sup>9</sup> / <sub>32</sub>		
MONDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	
Feb.-Mar. .... 7 <sup>5</sup> / <sub>16</sub>	Feb.-Mar. .... 7 <sup>11</sup> / <sub>32</sub>	Mar.-Apr. .... 7 <sup>11</sup> / <sub>32</sub>	
Mar.-Apr. .... 7 <sup>11</sup> / <sub>32</sub>	Mar.-Apr. .... 7 <sup>38</sup> / <sub>32</sub>	Apr.-May ..... 7 <sup>38</sup> / <sub>32</sub>	
Apr.-May ..... 7 <sup>38</sup> / <sub>32</sub>	Apr.-May ..... 7 <sup>13</sup> / <sub>32</sub>	May-June ..... 7 <sup>13</sup> / <sub>32</sub>	
May-June .... 7 <sup>13</sup> / <sub>32</sub> @ 1 <sup>7</sup> / <sub>16</sub>	Aug.-Sept. .... 7 <sup>17</sup> / <sub>32</sub>	June-July .... 7 <sup>15</sup> / <sub>32</sub>	
June-July .... 7 <sup>7</sup> / <sub>16</sub> @ 1 <sup>5</sup> / <sub>32</sub>	June-July .... 7 <sup>12</sup> / <sub>16</sub>	Sept.-Oct. .... 7 <sup>17</sup> / <sub>32</sub> @ 1 <sup>2</sup> / <sub>2</sub>	
July-Aug. .... 7 <sup>12</sup> / <sub>16</sub>	Feb.-Mar. .... 7 <sup>5</sup> / <sub>16</sub>	Oct.-Nov ..... 7 <sup>5</sup> / <sub>8</sub>	
July-Aug. .... 7 <sup>12</sup> / <sub>16</sub>			
Aug.-Sept. .... 7 <sup>12</sup> / <sub>16</sub>	TUESDAY.		
Aug.-Sept. .... 7 <sup>12</sup> / <sub>16</sub>	Delivery. d.	Delivery. d.	
	Mar.-Apr. .... 7 <sup>11</sup> / <sub>32</sub> @ 1 <sup>3</sup> / <sub>8</sub>	Feb.-Mar. .... 7 <sup>11</sup> / <sub>32</sub> @ 1 <sup>3</sup> / <sub>8</sub>	
	Apr.-May ..... 7 <sup>38</sup> / <sub>32</sub>	Mar.-Apr. .... 7 <sup>13</sup> / <sub>32</sub>	
	May-June .... 7 <sup>13</sup> / <sub>32</sub> @ 1 <sup>5</sup> / <sub>16</sub>	Apr.-Nov ..... 7 <sup>5</sup> / <sub>32</sub>	
	June-July .... 7 <sup>15</sup> / <sub>32</sub> @ 1 <sup>2</sup> / <sub>2</sub>	Feb. .... 7 <sup>13</sup> / <sub>32</sub>	
	July-Aug. .... 7 <sup>12</sup> / <sub>16</sub>	July-Aug. .... 7 <sup>9</sup> / <sub>16</sub>	
	Sept.-Oct. .... 7 <sup>12</sup> / <sub>16</sub>	Aug.-Sept. .... 7 <sup>19</sup> / <sub>32</sub>	
	Oct.-Nov ..... 7 <sup>38</sup> / <sub>32</sub>	Sept.-Oct. .... 7 <sup>9</sup> / <sub>16</sub>	
	Nov.-Dec. .... 7	Apr.-May ..... 7 <sup>7</sup> / <sub>16</sub>	
		May-June ..... 7 <sup>12</sup> / <sub>16</sub>	
		Oct.-Nov ..... 7 <sup>3</sup> / <sub>16</sub>	
WEDNESDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	
Feb. .... 7 <sup>15</sup> / <sub>32</sub>	July-Aug. .... 7 <sup>5</sup> / <sub>8</sub>	July-Aug. .... 7 <sup>19</sup> / <sub>32</sub>	
Feb.-Mar. .... 7 <sup>15</sup> / <sub>32</sub>	Aug.-Sept. .... 7 <sup>21</sup> / <sub>32</sub>	Mar.-Apr. .... 7 <sup>7</sup> / <sub>16</sub>	
Mar.-Apr. .... 7 <sup>15</sup> / <sub>32</sub>	Sept.-Oct. .... 7 <sup>21</sup> / <sub>32</sub>	June-July .... 7 <sup>19</sup> / <sub>32</sub>	
	Feb.-Mar. .... 7 <sup>7</sup> / <sub>16</sub>	July-Aug. .... 7 <sup>16</sup> / <sub>32</sub> @ 1 <sup>3</sup> / <sub>8</sub>	
	Mar.-Apr. .... 7 <sup>7</sup> / <sub>16</sub>	Aug.-Sept. .... 7 <sup>9</sup> / <sub>16</sub>	
	Apr.-May ..... 7 <sup>7</sup> / <sub>16</sub>	July-Aug. .... 7 <sup>16</sup> / <sub>32</sub>	
	May-June ..... 7 <sup>15</sup> / <sub>32</sub> @ 1 <sup>2</sup> / <sub>2</sub>	Aug.-Sept. .... 7 <sup>5</sup> / <sub>8</sub>	
	June-July .... 7 <sup>17</sup> / <sub>32</sub>	Oct.-Nov ..... 7 <sup>3</sup> / <sub>16</sub>	
THURSDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	
Feb. .... 7 <sup>7</sup> / <sub>16</sub>	June-July .... 7 <sup>9</sup> / <sub>16</sub>	June-July .... 7 <sup>17</sup> / <sub>32</sub> @ 1 <sup>3</sup> / <sub>8</sub>	
Feb.-Mar. .... 7 <sup>7</sup> / <sub>16</sub>	July-Aug. .... 7 <sup>19</sup> / <sub>32</sub>	Aug.-Sept. .... 7 <sup>5</sup> / <sub>8</sub>	
Mar.-Apr. .... 7 <sup>7</sup> / <sub>16</sub>	Aug.-Sept. .... 7 <sup>21</sup> / <sub>32</sub>	Mar.-Apr. .... 7 <sup>13</sup> / <sub>32</sub> @ 1 <sup>7</sup> / <sub>16</sub>	
	Oct.-Nov ..... 7 <sup>7</sup> / <sub>32</sub>	Apr.-May ..... 7 <sup>15</sup> / <sub>32</sub>	
	Nov.-Dec. .... 7 <sup>18</sup> / <sub>32</sub>	June-July .... 7 <sup>17</sup> / <sub>32</sub>	
	Apr.-May ..... 7 <sup>7</sup> / <sub>16</sub>		
	May-June ..... 7 <sup>7</sup> / <sub>16</sub>		
FRIDAY.			
Delivery. d.	Delivery. d.	Delivery. d.	
Feb. .... 7 <sup>15</sup> / <sub>32</sub>	Mar.-Apr. .... 7 <sup>7</sup> / <sub>16</sub>	Aug.-Sept. .... 7 <sup>5</sup> / <sub>8</sub>	
Feb.-Mar. .... 7 <sup>16</sup> / <sub>32</sub> @ 1 <sup>5</sup> / <sub>16</sub>	Apr.-May ..... 7 <sup>15</sup> / <sub>32</sub>	Sept.-Oct. .... 7 <sup>21</sup> / <sub>32</sub>	
Mar.-Apr. .... 7 <sup>16</sup> / <sub>32</sub> @ 1 <sup>5</sup> / <sub>16</sub>	May-June ..... 7 <sup>38</sup> / <sub>32</sub>	Oct.-Nov ..... 7 <sup>7</sup> / <sub>32</sub>	
Apr.-May ..... 7 <sup>16</sup> / <sub>32</sub> @ 1 <sup>5</sup> / <sub>16</sub>	Jan.-Feb, 1881 ... 7 <sup>38</sup> / <sub>32</sub>	Mar.-Apr. .... 7 <sup>7</sup> / <sub>16</sub>	
May-June ..... 7 <sup>15</sup> / <sub>32</sub> @ 1 <sup>7</sup> / <sub>16</sub>	Mar.-Apr. .... 7 <sup>15</sup> / <sub>32</sub>	May-June ..... 7 <sup>15</sup> / <sub>32</sub>	
June-July .... 7 <sup>17</sup> / <sub>32</sub> @ 1 <sup>9</sup> / <sub>16</sub>	Apr.-May ..... 7 <sup>12</sup> / <sub>16</sub>	May-June ..... 7 <sup>12</sup> / <sub>16</sub>	
Sept.-Oct. .... 7 <sup>19</sup> / <sub>32</sub>	May-June ..... 7 <sup>17</sup> / <sub>32</sub>	July-Aug. .... 7 <sup>5</sup> / <sub>8</sub> @ 1 <sup>3</sup> / <sub>32</sub>	
Oct.-Nov ..... 7 <sup>3</sup> / <sub>16</sub>	July-Aug. .... 7 <sup>19</sup> / <sub>32</sub>	Oct.-Nov ..... 7 <sup>3</sup> / <sub>16</sub>	
Nov.-Dec. .... 7 <sup>38</sup> / <sub>32</sub>			

BREADSTUFFS.

FRIDAY, P. M., February 13, 1880.

There was a much better demand for flour early in the week, and, with supplies quite moderate, holders found little difficulty in obtaining more money. There was some disposition to put out contracts for future delivery, and \$5 60 was a price bid for extra State for April delivery. The improvement in prices was pretty general, yet most decided in the low and medium grades. Rye flour, corn meal and buckwheat flour did not share in the better prices of wheat flour. To-day there was a dull, weak market.

The wheat market was quite buoyant early in the week, and on Monday there was a very large business, including No. 1 white on the spot, mainly for the Continent, at \$1 46<sup>1</sup>/<sub>2</sub> @ \$1 47<sup>1</sup>/<sub>4</sub>; also at \$1 48 @ \$1 48<sup>1</sup>/<sub>2</sub> for March; and No. 2 red Winter at \$1 47<sup>1</sup>/<sub>2</sub> @ \$1 48 on the spot, \$1 50 @ \$1 50<sup>1</sup>/<sub>2</sub> for March and \$1 51<sup>1</sup>/<sub>2</sub> @ \$1 52 for April. These prices were further improved upon in the course of Tuesday and Wednesday, but business was checked, and yesterday there was a sharp decline, especially for Winter growths, No. 1 white selling at \$1 46<sup>1</sup>/<sub>4</sub> in store and \$1 47<sup>1</sup>/<sub>2</sub> for March; and No. 2 red Winter \$1 48<sup>1</sup>/<sub>2</sub> for March and \$1 49<sup>5</sup>/<sub>8</sub> for April; No. 2 Chicago and Milwaukee were taken more freely at \$1 39 @ \$1 40 in store. Receipts at the West have been small, and the visible supply is somewhat reduced. To-day the market was steadier at the close, with No. 2 red Winter \$1 49 for March and \$1 50 for April, but trade and speculation quiet.

Indian corn has been somewhat irregular; prices stiffening up somewhat for the more distant deliveries, while lots on the spot were weaker. Receipts have been large, and stocks continue liberal. Yesterday No. 2 mixed sold at 58<sup>3</sup>/<sub>4</sub> @ 59c. on the spot and for February delivery, No. 3 on the spot 56<sup>1</sup>/<sub>4</sub>c., and "steamer" No. 2 at 57<sup>1</sup>/<sub>4</sub> @ 57<sup>1</sup>/<sub>2</sub>c. White corn has been in rather

better supply. To-day there was no essential change. The business in No. 2 mixed for future delivery was at 55 1/2@55 3/4c. for March and 54 1/2c. for April.

Rye has been very firmly held, and sold last evening at 93@95c. for State on the track and afloat and 95 1/2c. for Canada in store. Barley has been quiet. Oats have been quite variable, prices fluctuating widely from day to day, with some speculation in No. 2 mixed for future delivery. The close this evening is dull, with No. 2 graded quoted at 47 1/2c. for mixed and 48c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2.....	50 bbl. \$4 10 @ 4 75	Wheat—	
Superfine State and		No. 3 spring, # bu.	\$1 34 @ 1 36
Western.....	5 00 @ 5 40	No. 2 spring.....	1 39 @ 1 41
Spring wheat extras..	5 50 @ 5 85	Amber winter....	1 40 @ 1 47
do XX and XXX.....	6 00 @ 7 15	Red winter, No. 2	1 47 1/2 @ 1 48
Winter shipp'g extras.	5 90 @ 6 40	White.....	1 40 @ 1 47
do XX and XXX.....	6 50 @ 7 25	No. 1 white.....	1 46 1/2 @ 1 47
Minnesota patents...	6 50 @ 8 00	Corn—West. mixed	56 @ 60
City shipping extras.	5 65 @ 6 25	Western No. 2....	59 @ 60
Southern, bakers' and		Western Yellow..	..... @ .....
family brands.....	6 75 @ 7 50	Western White...	60 @ 65
South'n ship'g extras.	6 15 @ 6 60	Rye.....	94 @ 96
Rye flour, superfine..	4 75 @ 5 10	Oats—Mixed.....	46 @ 48
Corn meal—		White.....	47 @ 50
Western, &c.....	2 80 @ 3 00	Barley—Canada W.	82 @ 1 00
Brandywine, &c....	3 25 @ 3 30	State, 4-rowed...	77 @ 85
Buckwheat flour, per		State, 2-rowed...	70 @ 75
100 lbs.....	1 60 @ 1 75	Peas—Can'd a. b & f.	82 @ 95

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Feb. 7, 1880:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	17,659	59,033	820,460	92,093	29,035	8,302
Milwaukee.....	22,116	124,960	20,310	21,150	36,993	5,250
Toledo.....	125	36,063	203,527	1,516	.....	.....
Detroit.....	2,864	31,491	14,539	11,169	7,735	.....
Cleveland.....	1,805	1,800	34,550	17,709	3,150	.....
St. Louis.....	23,951	133,874	670,985	161,697	26,902	5,634
Peoria.....	1,100	800	297,300	51,200	19,000	10,810
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	69,620	428,021	2,061,671	356,534	122,815	29,996
Same time '79..	123,753	1,078,811	1,302,559	282,662	154,407	44,652

Total receipts at same ports from Jan. 1 to Feb. 7, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	565,520	657,689	661,843	502,644
Wheat..... bush.	5,261,427	7,834,540	6,941,069	2,188,489
Corn.....	12,222,928	7,813,836	5,799,041	6,703,096
Oats.....	2,040,039	2,080,810	2,204,055	1,349,384
Barley.....	799,141	890,895	1,160,801	778,834
Rye.....	290,440	370,687	327,412	313,580
Total grain....	20,613,975	18,990,768	16,432,378	11,286,383

Total receipts (crop movement) at the same ports from Aug. 1 to Feb. 7, inclusive, for four years:

	1879-80.	1878-79.	1877-78.	1876-77.
Flour..... bbls.	3,892,345	3,482,045	3,535,532	3,145,816
Wheat..... bush.	67,645,857	63,923,404	50,426,360	31,533,502
Corn.....	56,463,473	47,881,231	40,888,657	45,357,997
Oats.....	16,463,475	18,941,790	14,615,612	12,394,171
Barley.....	8,666,025	7,932,671	7,649,661	7,246,684
Rye.....	3,242,428	1,327,030	2,354,229	2,091,064
Total grain....	152,481,258	140,006,126	115,934,519	98,623,418

Comparative shipments of flour and grain from the same ports from Jan. 1 to Feb. 7, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	384,825	654,589	629,227	491,038
Wheat..... bush.	1,157,282	2,661,390	5,752,088	863,119
Corn.....	4,812,151	3,450,504	3,533,751	2,850,758
Oats.....	1,222,602	1,352,682	1,144,236	801,126
Barley.....	354,523	591,419	574,576	408,218
Rye.....	211,234	164,090	126,210	99,206
Total grain....	7,757,792	8,220,085	11,160,861	5,022,457

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Feb. 7.....	55,735	133,506	1,080,265	130,573	43,854	37,581
Jan. 31.....	70,009	226,900	1,064,352	184,898	65,352	30,492
Jan. 24.....	86,176	255,229	651,041	149,726	55,539	18,396
Jan. 17.....	114,811	174,461	675,083	206,488	69,966	31,347
Total, 4 w'ks.	326,731	795,096	3,470,741	671,985	234,711	117,816
4 weeks '79..	497,973	1,788,432	2,551,230	902,059	403,323	114,134

Receipts of flour and grain at seaboard ports for the week ended Feb. 7:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	59,478	102,554	420,214	78,864	32,050	4,914
Boston.....	12,740	78,200	184,900	17,200	.....	4,500
Portland.....	1,000	26,000	2,800	1,500	6,000	.....
Montreal.....	4,240	16,800	.....	2,950	1,494	.....
Philadelphia.....	7,630	34,500	241,500	38,400	8,500	1,500
Baltimore.....	17,002	85,756	222,381	37,197	5,500	.....
New Orleans.....	11,004	.....	175,112	13,035	.....	.....
Total week.....	113,094	317,810	1,246,907	187,146	53,644	10,914
Cor. week '79..	227,959	1,607,295	1,809,127	386,860	78,618	44,453

Exports from United States seaboard ports and from Montreal for week ending Feb. 7:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York*.....	59,226	656,601	253,056	1,594	16,369	7,299
Boston.....	13,040	37,759	230,437	.....	.....	.....
Portland.....	700	26,000	.....	.....	.....	32,000
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia..	1,314	10,000	194,324	742	.....	.....
Baltimore.....	4,195	260,213	297,059	900	.....	.....
Total for w'k	78,475	990,573	974,876	3,236	16,369	39,299
Same time '79.	135,268	1,551,496	1,599,340	2,885	80,592	37,269

\* 13,009 bushels barley. † 6,000 bushels barley.

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by lake and rail, Feb. 7, was as follows:

In Store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	6,401,830	796,083	491,353	530,242	239,734
Do. afloat (est.)	851,000	324,000	60,000	611,000	10,000
Albany.....	1,000	39,000	95,000	289,000	57,800
Buffalo.....	750,975	1,191,781	17,555	284,930	58,235
Chicago.....	8,701,205	4,578,820	1,111,355	705,000	261,426
Do afloat.....	153,440	1,807,809	.....	.....	.....
Milwaukee.....	4,854,271	42,631	48,221	611,691	106,364
Duluth.....	270,000	175,000	.....	.....	.....
Toledo.....	1,252,040	643,017	88,469	41,000	6,633
Detroit.....	1,660,650	9,735	16,440	5,342	.....
Oswego.....	400,000	220,000	2,000	550,000	4,500
St. Louis.....	924,295	1,457,566	159,689	80,229	70,330
Boston.....	236,597	146,925	129,910	30,449	6,219
Toronto.....	340,534	.....	7,168	155,921	2,776
Montreal (31)....	155,162	33,500	130,121	11,839	36,510
Philadelphia.....	502,461	762,363	400,000	270,000	153,440
Peoria.....	7,212	307,409	129,910	30,449	6,219
Indianapolis.....	161,900	223,700	170,400	.....	5,700
Kansas City.....	762,363	232,012	139,805	.....	12,457
Baltimore.....	1,065,285	211,220	.....	.....	.....
Rail shipments...	138,506	1,080,265	130,873	43,854	37,581
Lake shipments..	.....	.....	.....	.....	.....

Total.....	29,593,726	14,282,836	3,328,269	4,250,946	1,075,924
Jan. 31, '80.....	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
Feb. 8, '79.....	20,604,146	9,523,838	2,345,967	4,541,203	1,321,311

THE DRY GOODS TRADE.

FRIDAY, P. M., February 13, 1880.

The dry goods trade has on the whole been less active the past week, many wholesale buyers having completed their early purchases and temporarily withdrawn from the market. There was a lull in the demand for staple cotton and woolen goods, and printed calicoes were comparatively quiet, but dress goods, lawns, piques, ginghams, &c., were in steady request by local and interior jobbers. Prices remained very firm on all kinds of goods, and there was a further advance on several makes of brown and bleached cottons, wide sheetings, lawns, dress goods, &c. The present condition of stocks in first hands is very remarkable. Nearly all makes of cotton goods are sold in advance of production; leading makes of heavy clothing woollens are sold ahead for months to come, and prints, ginghams, lawns, dress goods, white goods, print cloths, underwear and hosiery are severally in exceptionally light supply for this stage of the season.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port to foreign markets during the week ending February 10 were 1,879 packages, of which 650 were shipped to Aden, 337 to Hayti, 292 to Brazil, 290 to Great Britain, 81 to Mexico, 58 to Venezuela, &c. The market for cotton goods continued fairly active and very strong, several prominent makes of plain and colored cottons having been subjected to a further advance. Atlantic A and other standard sheetings were advanced to 9 1/4c., and several makes of four-yard sheetings were marked up 1/4c. per yard. Leading brands of fine wide sheetings were advanced about 2 1/2c. per yard, and higher quotations were made on ducks, drills, cotton flannels, &c. Print cloths were fairly active and the stock of "spot" cloths has been reduced (at the manufacturing centres) to a very low point. Extra 64x64 print cloths were firm at 5 3/8c. and 56x60s changed hands at 4 7/8c. There was less buoyancy in the demand for prints, but prices were firmly maintained. Printed lawns were in brisk request, and Pacific and Cocheco lawns were advanced to 12c. per yard. Ginghams and cotton dress goods continued in steady demand and firm, owing to the light supply.

DOMESTIC WOOLEN GOODS.—Spring woollens (for men's wear) have shown comparatively little animation as regards new business, but agents continued to make fair deliveries of fancy cassimeres and suitings, worsted coatings, &c., in completion of old orders. For heavy all-wool and union cassimeres there was a steady demand by the clothing trade, and orders for goods to arrive were recorded by manufacturers' agents to an important aggregate amount. Overcoatings were in steady demand, and most leading makes are largely sold ahead of production. Prices of clothing woollens are very firm, and stocks of both light and heavy fabrics have not been so well in hand for many years past. Kentucky jeans were in irregular demand, but very firm at the late advance. Satinets were in good request, and large deliveries of printed makes were made by agents on account of back orders. Flannels were fairly active for the time of year, but blankets were lightly dealt in. Worsted dress goods continued in good demand and firm with an upward tendency, which was reflected in an advance on some makes of Pacific mills' fabrics.

FOREIGN DRY GOODS.—There has been a moderate improvement in the demand for imported fabrics at first hands. Staple dress goods ruled quiet, but there was a fairly active demand for fancy fabrics. Silks have received more attention, but selections were mostly restricted to novelties in fancy silks. Linen goods continued in steady request and very firm, and there was a fair movement in white goods, embroideries and laces. Men's-wear woollens remained sluggish, but staple makes are firmly held. Hosiery was fairly active and there was a brisk demand for fabric gloves.