

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32.

NEW YORK, JANUARY 1, 1881.

NO. 810.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES. BANKERS,
F. P. OLCOTT.

45 & 47 Wall Street, New York,
ISSUE

**TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.**

LONDON CORRESPONDENTS:
The Union Bank of London. Messrs. C. J. Hambro
& SOE.

Banque
Centrale Anversoise,
ANTWERP.

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

BOARD OF DIRECTORS:

FELIX GRISAR, President.
ALFRED MAQUINAY (Graft & Maquinay), Vice-Pres
J. B. VON DER BECKE (B. Von der Becke).
OTTO GUNTHER (Cornellie-David).
EMILE DE GUTTAL.
AD. FRANE (Frank, Model & Cie.)
ATO. NOTTEBEM (Nottebom Freres).
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JOB. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULES RAUTENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

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

**Maverick National Bank,
BOSTON,**

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

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

LEWIS H. TAYLOR, JR. LINDLEY HAINES

L. H. Taylor & Co.,

Bankers and Brokers,

140 SOUTH THIRD STREET,
PHILADELPHIA.

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

R. T. Wilson & Co.,

**BANKERS AND COMMISSION MERCHANTS,
2 Exchange Court, New York.**

WM. L. BREESE, WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.

Government Bonds, Stocks and all Investment
Securities bought and sold on commission.

Financial.

Drexel, Morgan & Co.,

**WALL STREET,
CORNER OF BROAD, NEW YORK.**

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No. 34 SOUTH THIRD ST., 31 Boulevard Hausmann
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DOMESTIC AND FOREIGN BANKERS.
Deposits received subject to Draft. Securities, Gold,
&c., bought and sold on Commission. Interest allowed
on Deposits. Foreign Exchange. Commercial Credits.
Cable Transfers. Circular Letters for Travelers,
available in all parts of the world.

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

Brown Brothers & Co.,

**No. 59 WALL ST., N. Y.,
BUY AND SELL**

**BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.**

**Issue Commercial and Travelers' Credits
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**AVAILABLE IN ANY PART OF THE WORLD.
And in France, in Martinique and Guadaloupe.**

**MAKE TELEGRAPHIC TRANSFERS
OF MONEY**

Between this and other countries, through London
and Paris.

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

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

J. & W. Seligman & Co.,

**BANKERS,
59 EXCHANGE PLACE,
CORNER BROAD STREET, NEW YORK.**

Issue Letters of Credit for Travelers,

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

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

JOHN MUNROE & Co.,

**No. 8 Wall Street, New York,
No. 4 Post Office Square, Boston.**

**CHEQUES AND CABLE TRANSFERS ON
MUNROE & CO., PARIS.**

**STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON**

ALEXANDERS & CO., LONDON.

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Hilmers, McGowan & Co

BROKERS IN

**Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.**

Special attention paid to orders at the New York
Stock Exchange and New York Mining Board.

Financial.

J. & J. Stuart & Co.,

33 NASSAU STREET.

**BILLS OF EXCHANGE ON
SMITH, PAYNE & SMITH'S,
BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"**

**MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND**

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

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Knoblauch

& Lichtenstein,

**BANKERS,
29 William St., cor. Exchange Place,
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Make Telegraphic Money Transfers.

Draw Bills of Exchange and Issue Letters of Credit
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**SPECIAL PARTNER,
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**AND
CIRCULAR NOTES**

Issued for the use of travelers in
all parts of the world.

Bills drawn on the Union Bank of London
Telegraphic transfers made to London and to
various places in the United States.

Deposits received subject to check at sight, and in-
terest allowed on balances.

Government and other bonds and investment se-
curities bought and sold on commission.

Geo. K. Sistare's Sons,

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DEALERS IN**

FIRST-CLASS INVESTMENTS.

Buy and Sell on Commission, for cash or on mar-
gin, all securities dealt in at the New York Stock
Exchange.

Interest allowed on daily balances.

All deposits subject to check at sight.

Particular attention to orders by mail or tele-
graph.

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1864.**

Coleman Benedict & Co.

**No. 24 BROAD ST., NEW YORK,
STOCKS AND BONDS,**

MEMBERS OF THE N. Y. STOCK EXCHANGE.

A strictly commission business conducted in the
purchase and sale of Stocks and Bonds on Margin
or for investment.
Complete Financial Report issued weekly to our
correspondents.

Financial.

FIDELITY GUARANTEE BONDS
ARE ISSUED BY THE
FIDELITY & CASUALTY CO.
OF NEW YORK.

The only company in the United States guaranteeing the fidelity of persons holding positions of pecuniary trust and responsibility, thus securing a CORPORATE GUARANTEE in lieu of a personal bond where security is required for the faithful performance of the duties of employees in all positions of trust.

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

WM. M. RICHARDS, President.
LYMAN W. BRIGGS, Vice-President.
JOHN M. CRANE, Secretary.
J. EDWARD STARK, General Agent.
DIRECTORS—George T. Hops, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbut, Geo. S. Coe, J. S. T. Stranahan, Charles Donnis, Wm. M. Richards, H. H. Claffin, John D. Mairs, Lyman W. Briggs, S. B. Chittenden.

The Brooklyn Trust Co.

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

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

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

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

RIPLEY ROPES, President.
CHAS. R. MARVIN, Vice-Pres't.
EDGAR M. CULLEN, Counsel.
TRUSTEES:
Wm. B. Kendall, Henry Sanger, Alex. McCue,
John F. Kiefe, Chas. E. Marvin, A. A. Low,
Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon,
H. E. Pierpont, Dan' Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin, Edmond W. Corlies,
WM. R. BUNKER, Secretary.

Wood & Davis,

BANKERS AND BROKERS,
31 Pine Street, New York.

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RAILROAD SECURITIES BOUGHT AND
SOLD ON COMMISSION.
CHOICE RAILROAD MORTGAGE BONDS
FOR SALE.

C. D. Wood, SAM'L D. DAVIS.

WANTED:

City, County and Township Bonds
OF THE STATES OF
MISSOURI, KANSAS AND NEBRASKA

ALSO.

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

J. C. Chew,

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TEXAS RAILWAYS,

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

WM. C. NOYES,

21 NASSAU STREET, NEW YORK,
DEALER IN

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TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS,

City and other Railroad Stocks & Bonds

AND

MISCELLANEOUS SECURITIES.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

WANTED:

Detroit & Bay City Railroad Bonds.
Chicago & Grand Trunk Railroad Bonds.
Flint & Pere Marquette Railroad Securities.
St. Joseph & Western Railroad Securities.
South Carolina Railroad Securities.
Wisconsin Central Railroad Land Grant Bonds.
County, City and Town Bonds of Western States.
City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.
Iowa Central Railroad Old Bonds.

FOR SALE:

Aitchison Colorado & Pacific RR. 1st Mort. Bonds.
Coto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

Financial.

Pennsylvania RR. Co.,

TREASURER'S DEPARTMENT,

PHILADELPHIA, December 8, 1880.

Notice is hereby given to the holders of the Pennsylvania Railroad Company's First Mortgage Coupon Bonds, maturing December 31, 1880, that the said bonds will be paid at the office of the Company on that date, after which time the interest on same will cease.

The coupon on said bonds maturing January 1, 1881, will be paid at the same time.

To avoid delay in making settlements, holders are requested to present their bonds to the Treasurer of the Company a sufficient time prior to maturity for examination.

JOHN D. TAYLOR,

Treasurer.

CONTINENTAL NATIONAL BANK OF NEW YORK, December 15, 1880.

FORTY-FOURTH DIVIDEND.

The Board of Directors have this day declared a dividend of THREE AND ONE-HALF PER CENT (3½), payable January 3, 1881, until which date the transfer books will be closed.

FRED. TAYLOR, Cashier.

CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK, No. 59 BOWERY, CORNER OF CANAL STREET.

FORTY-FIRST SEMI-ANNUAL DIVIDEND OF INTEREST.

The trustees have ordered that interest at the rate of four per cent per annum be paid to depositors on and after January 17 on all sums of five dollars and upward which have remained on deposit for the three and six months ending Dec. 31, 1880.

Interest will be credited the same as a deposit of cash, and if not withdrawn will be entitled to interest from January 1.

Bank open every day from 10 to 3, and on Mondays and Saturdays from 10 to 7.

Bank-books in English, German and French.
SEYMOUR A. BUNCE, President.
HENRY HASLER, Secretary.
CHARLES W. HELD, Cashier.

MANHATTAN SAVINGS INSTITUTION, Dec. 27, 1880.

59TH SEMI-ANNUAL DIVIDEND.

The trustees of this Institution have declared interest at the rate of FIVE PER CENT per annum on sums of \$500 and under, and FOUR PER CENT per annum on all larger sums remaining on deposit during the three or six months ending on the first day of January next, payable on and after the third Monday in January.

EDWARD SCHELL, President.
C. F. ALVORD, Secretary.

OFFICE OF THE CANADA SOUTHERN RAILWAY COMPANY, GRAND CENTRAL DEPOT, NEW YORK, Dec. 21, 1880.

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of Two and One-half (2½) per cent upon its capital stock, payable on the first day of February next at this office.

The transfer books will be closed at three o'clock P. M. on THURSDAY, the 30th inst., and will be reopened on the morning of SATURDAY, the 5th day of February next.

C. VANDERBILT, Treasurer.

THE CEDAR FALLS & MINNESOTA RAILROAD COMPANY.—The coupons due Jan. 1, 1881, on the first mortgage bonds of this company will be paid on presentation at the office of Messrs. J. S. Kennedy & Co., No. 63 William Street, New York, on and after Jan. 3, 1881.

JOHN S. KENNEDY, President.

OFFICE OF THE CENTRAL PACIFIC RAILROAD CO., No. 9 Nassau Street, New York, December 23, 1880.—The COUPONS of the First Mortgage Bonds of the Central Pacific Railroad Company, the Western Pacific Railroad Company and the California & Oregon Railway Company, due January 1, 1881, will be paid at the office of Fisk & Hetch, No. 5 Nassau Street.

Holders presenting ten or more coupons will leave them for examination, in which case a receipt will be given and payment made on the following day.

C. P. HUNTINGTON, Vice-President.

HANNIBAL & ST. JOSEPH RAILROAD CO., No. 78 BROADWAY, NEW YORK, December 23, 1880.—The directors of this company have this day declared a dividend of THREE AND ONE-HALF Per Cent upon its preferred stock, payable Tuesday, February 1, 1881, at this office. The transfer books of the preferred stock will be closed at 3 o'clock P. M. on January 10 and re-open February 3, 1881.

JOHN A. HILTON, Secretary.

THE HOUSTON & TEXAS CENTRAL RAILWAY CO., HOUSTON, Texas, December 23, 1880.—Coupons of the First Mortgage Bonds of this Company, due January 1, 1881, will be paid by JOHN J. CISCO & SON, 50 Wall Street, New York.

E. W. CAVE, Treasurer.

Financial.

EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY coupons due January, 1881, will be paid on and after 3d proximo by GALLATIN NATIONAL BANK, New York, December 23, 1880.

EAST TENNESSEE & GEORGIA RAILROAD COMPANY coupons due January, 1881, will be paid on and after 3d proximo by

R. T. WILSON & CO.
New York, December 20, 1880.

KNOXVILLE & OHIO RAILROAD CO. Coupons due January, 1881, will be paid on end after 3d proximo by

R. T. WILSON & CO.
New York, December 20, 1880.

MEMPHIS & CHARLESTON RAILROAD COMPANY coupons due January, 1881, will be paid on end after 3d proximo by

R. T. WILSON & CO.
New York, December 20, 1880.

INDIANA BLOOMINGTON & WESTERN RAILWAY COMPANY.—COUPONS of Preferred First Mortgage Bonds of this Company, due 1st January, 1881, will be paid at the Corbin Banking Company, 115 Broadway.

GILES E. TAINTOR, Treasurer.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 21, 1880.
THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the first day of February next, at this office. The transfer books will be closed at 3 o'clock P. M. on THURSDAY, the 30th inst., and will be reopened on the morning of Saturday, the 5th day of February next.

E. D. WORCESTER, Treasurer.

THE MICHIGAN CENTRAL RAILROAD COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 21, 1880.

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the first day of February next at this office.

The transfer books will be closed at 3 o'clock P. M. on Thursday, the 30th inst., and will be reopened on the morning of Saturday, the 5th day of February next.

C. VANDERBILT, Treasurer.

OHIO CENTRAL RAILROAD CO., NEW YORK, December 20, 1880.—The coupons from the First Mortgage and Terminal Trust Bonds of this Company due January 1, 1881, will be paid at the Metropolitan National Bank.

B. G. MITCHELL, Secretary.

THE COUPONS FROM FIRST MORTGAGE BONDS OF THE PEORIA DECATUR & EVANSVILLE RAILWAY COMPANY, due Jan. 1, 1881, will be paid at the Metropolitan National Bank, New York.

THREE PER CENT will also be paid on the Income Bonds dated January 1, 1880, and TWO PER CENT on the Income Bonds of the EVANSVILLE DIVISION, dated September 1, 1880, numbered from 1 to 750, inclusive, on presentation of the bonds at said bank.

C. R. CUMMINGS, President.

RICHMOND & ALLEGHANY RAILROAD COMPANY.—COUPONS due January 1, 1881, will be paid at end after maturity on presentation, at the office of Closson & Hays, No. 11 Nassau Street.

F. O. FRENCH, President.

OFFICE OF ST. LOUIS ALTON & TERRE-HAUTE RAILROAD CO., No. 50 WALL ST., NEW YORK.—Coupons of the Belleville & El Dorado Railroad Company's First Mortgage Bonds, due January 1, 1881, will be paid at this office, on end after 3d prox.

R. FULTON CUTTING,
Treasurer B. & E. Railroad Co.

THE ST. PAUL MINNEAPOLIS & MANITOBA RAILWAY COMPANY.—The coupons due Jan. 1, 1881, on the first mortgage bonds of this company, also on the \$700,000 issue of mortgage bonds of the First Division of the ST. PAUL & PACIFIC RAILROAD COMPANY, will be paid on and after Jan. 3, 1881, at the office of the company, No. 63 William Street, New York. All coupons must be left over night for examination.

J. S. KENNEDY & CO., Fiscal Agents.

SOUTH PACIFIC RAILROAD COMPANY COUPONS due January 1, 1881, from First Mortgage Bonds will be paid by the St. Louis & San Francisco Railway Co. at its office, Drexel Building, 3 Broad Street, New York.

C. LITTLEFIELD, Treasurer.

TOLEDO DELPHOS & BURLINGTON RAILROAD COMPANY.—Coupons due January 1, 1881, on the First Mortgage Bonds of this company will be paid at the Banking House of Geo. Wm. Ballou & Co., New York or Boston.

HERBERT STEWART, Treasurer.

Financial.

THE INTEREST AND DIVIDENDS ON the following bonds and stocks are payable at the Banking House of Messrs. WINSLOW, LANGHEK & CO., corner Nassau and Cedar Streets, New York City, on and after January 8, 1881:

- Allegheny Valley Railroad First Mortgage 7 1/2-10s. Allegheny City, Penn., Compromise 4s. Franklize County, Ohio, Funding 7s. Cincinnati Hamilton & Indianapolis Railroad First Mortgage 7s. Cincinnati Richmond & Chicago Railroad First Mortgage 7s. Columbus City, Ind., Improvement 7 1/2-10s. Danville, Ind., City School House 10s. Dayton & Michigan Railroad First Mortgage 7s. Frankfort, Ind., School House 10s. Grant County, Ind., Improvement 7s. Hamilton County, Ind., 7 per cent bonds. Indianapolis City, Ind.— Fire Department 7 1/2-10s. Loan 7 1/2-10s. Southern Park 7 1/2-10s. Union Railroad 6s. Kokomo, Ind., Funded Loan 7s. Logansport, Ind., Water-works 8s. Louisiana National Bank of New Orleans, La., semi-annual dividend of 4 per cent. Marion, Ind., Water-works 8s. Marion County, Ind., 6 per cents. Massillon & Cleveland Railroad First Mortgage 7s. Muncie, Ind., Funded Loan 6s. Peru, Indiana, Water-works, 8s. Pittsburg Fort Wayne & Chicago Railway— First Mortgage 7s. Second Mortgage 7s. Construction Mortgage 7s. Special guaranteed stock; quarterly dividend of 1 1/2 per cent. Portsmouth, Ohio, Railroad 7s, extended. St. John's Bay of Florida First Mortgage 10s. Scioto Valley Railroad First Mortgage 7s. Scioto County, Ohio. Bridge 6s. Children's Home 7s. Turnpike 8s. Wheeling City, West Va., Compromise 6s.

JAN. 4.

Pittsburg Fort Wayne & Chicago Railway regular stock, quarterly dividend of 1 1/2 per cent.

JAN. 20.

Cincinnati Hamilton & Dayton Railroad Second Mortgage 7s. Vermillion County, Ind., Gravel Road 7s.

JAN. 25.

Fort Wayne, Ind., Municipal 8s.

NEW YORK, December 29, 1880.

NOTICE.—COUPONS OF THE FOLLOWING BONDS, maturing January 1, 1881, will be paid on and after January 3 at the office of Messrs. JESUP, PATON & CO., No. 52 William St., New York:

- Chicago & Alton First Mortgage. St. Louis Jacksonville & Chicago Second Mortgage. Alabama Central First Mortgage. Dubuque & Sioux City First Mortgage. Joliet & Chicago First Mortgage. Dubuque & Dakota First Mortgage. Joliet Steel Company First Mortgage. Joliet Steel Company Second Mortgage.

NOTICE.

Stockholders of the STANDARD CONSOLIDATED MINING COMPANY who desire a continuance of the present management—the same that has existed since its organization—will please make their proxies in name of either DANIEL COOK, JOHN F. BOYD or WM. WILLIS, and inclose to either of the undersigned, care Post Office Box No. 4450. M. R. COOK, Vice-President. JAMES H. BANKER, Director. New York, Dec. 28, 1880.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, December 15, 1880.—THE COUPONS due January 1, 1881, of the bonds of the Oregon Railway & Navigation Company will be paid at maturity by The Farmers' Loan & Trust Company, No. 26 Exchange Place, New York City. HORACE WHITE, Treasurer.

THE BANK OF NEW YORK, NEW YORK, December 21, 1880.—The Board of Directors have this day declared a dividend of FOUR PER CENT, payable on and after January 3, 1881. The transfer books will remain closed until January 7.

R. B. FERRIS, Cashier.

No. 16 AND 18 WALL STREET, } NEW YORK, January 1, 1881.

THE PARTNERSHIP ENTERED INTO Jan. 1, 1878, under the firm name of LATHAM, ALEXANDER & CO. expires this day by its own limitation.

JNO. C. LATHAM, JR., H. E. ALEXANDER, R. P. SALTER, C. G. MILLER, Special.

The undersigned have this day formed a limited partnership pursuant to the laws of the State of New York. The business will be conducted under the firm name of LATHAM, ALEXANDER & CO., and the nature of the business will be that of General Banking and Commission.

Jno. C. Latham, Jr., of New York City; H. E. Alexander, of Staten Island, N. Y.; and R. P. Salter, of New York City, are the general partners, and C. G. Miller, of New Rochelle, N. Y., is the special partner; and the said C. G. Miller has contributed and paid in cash one hundred thousand dollars (\$100,000) to the capital stock of said partnership.

The said partnership is to commence on the first day of January, 1881, and to terminate on the first day of January, 1886. Dated New York, Jan. 1, 1881. JNO. C. LATHAM, JR., H. E. ALEXANDER, R. P. SALTER, General Partners. C. G. MILLER, Special Partner.

Financial.

GALVESTON HARRISBURG & SAN ANTONIO RAILWAY CO. SECOND MORTGAGE 7 PER CENT GOLD BONDS, DUE 1905.

INTEREST, DECEMBER 1 AND JUNE 1.

The undersigned offer for sale these bonds at 103 AND ACCRUED INTEREST. Total issue, \$1,000,000, on 226 miles of main line and 1,800,000 acres of choice lands, subject to first mortgage of \$18,750 per mile. Second mortgage only \$4,420 per mile. Both mortgages together, \$23,000 per mile. Value of property (exclusive of lands), \$60,000 per mile.

Table with 4 columns: Year (1876, 1877, 1878, 1879), Net earnings, Interest paid, Surplus. Values range from \$516,384 to \$995,434.

Further particulars furnished upon application.

ANTHONY, POOR & OLIPHANT, 19 Broad Street, New York.

TO THE HOLDERS OF UNION TRUST COMPANY CERTIFICATES FOR COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY CONSOLIDATED FIRST MORTGAGE BONDS:

As an alternative for the payment in bonds for Union Trust Company certificates for Columbus Chicago & Indiana Central Railway Company Consolidated First Mortgage Bonds, which we had the option by our agreement of November 17 to sell to Mr. W. L. Scott, we propose to sell him the certificates under our control at 109, with a partial payment down and the balance, with interest at 5 per cent, from January 1 next until paid, to be secured by the certificates and additional collateral, coupled with the condition that should he be bound to purchase on the same terms all other certificates which might be offered him within thirty days. This condition was objected to on the ground that it imposed the obligation to purchase an indefinite amount of certificates without giving the right to call for any. In justice to the clients we represent, we cannot in any future negotiations we may make include any certificates which shall not have been placed under the control of the Bondholders' Committee in accordance with the terms of the notice they publish under this date. A. ISELIN & CO. NEW YORK, December 30, 1880.

TO THE HOLDERS OF UNION TRUST COMPANY CERTIFICATES FOR COLUMBUS CHICAGO & INDIANA CENTRAL RAILWAY COMPANY CONSOLIDATED FIRST MORTGAGE BONDS:

Messrs. A. ISELIN & CO. have notified us that they can only include in any future negotiations they may enter into for the sale of certificates those which shall have been placed under our control, with power to dispose of them on the same terms as they may accept for themselves, subject to such limit as may be fixed. We have made arrangements with the Gallatin National Bank to receive the certificates which their holders wish to be included in any future negotiations which A. Iselin & Co. may enter into for the sale of the certificates under their control. The agreement under which the certificates may be deposited will be ready on January 10, and all certificates deposited on and after that date and before the 20th of same month will be included in any sale A. Iselin & Co. may make. R. T. WILSON, WILLIAM WHITEWRIGHT, } Committee. ADRIAN ISELIN, } NEW YORK, December 30, 1880.

National Bank Cases! VOLUME 2.

Edited by Irving Browne, Editor of Albany Law Journal and American Reports.

The undersigned has just published VOLUME 2 NATIONAL BANK CASES, which includes

ALL DECISIONS RELATING TO NATIONAL BANKS,

Made by either the Federal or State Courts since 1878 to the date of publication.

The volume is on the plan of THOMPSON'S NATIONAL BANK CASES, and contains all the decisions of all the Courts since the publication of that Volume, including many not yet published in the regular series of reports, with elaborate notes on various subjects of interest to Banks and Bankers.

It also contains the National Banking Act, the copy of which was furnished by Hon. John J. Knott, Comptroller of the Currency, to which the compiler has added references under every section, to the cases in both Volumes construing or in any manner affecting said act.

The present volume contains many cases of vital importance, especially on the proper mode of taxation of National Banks, their power to take real estate security, and their liability for special deposits for safe keeping. In the two volumes will be found every case decided on the subject of National Banks.

Sent Free on Receipt of Price, \$6 00. JOHN D. PARSONS, Jr., LAW BOOK PUBLISHER, ALBANY, N. Y.

WESTERN UNION TELEGRAPH COMPANY, New York, December 8, 1880. DIVIDEND No. 54.

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th day of December inst., and opened on the morning of the 17th day of January next. R. H. ROCHESTER, Treasurer.

Financial.

OFFICES OF MAY & KING, No. 33 Broad Street. JAMESON, SMITH & COTTING, No. 12 Wall St. SCOTT & LEAVITT, No. 24 Broad Street.

We are authorized to receive subscriptions for a limited amount (not exceeding \$2,000,000), of the capital stock of the

Iron Steamboat Co.,

In shares of one hundred dollars each. This Company is building, and will have in readiness for the coming Summer season, a large fleet of Iron Steamboats, especially adapted for the requirements of passengers; of great speed, constructed in the most substantial manner, non-combustible, and with numerous water-tight compartments, which will render them incapable of sinking. Contrasted with the ordinary wooden steamboats, they cannot fail to command, at highly remunerative rates, the patronage of the great majority of the traveling public.

The Company has entered into contracts extending over a term of years, under which it has acquired the exclusive right to convey passengers from New York and its vicinity to the Iron Pier at Coney Island, and a similar exclusive right to convey passengers to Coney Island in connection with one of the leading railroads to that place. In view of the vast number of people who visit this famous Summer resort, it is evident that a line of steamboats possessing these exclusive privileges, constructed in such manner as to command the highest degree of public confidence, and furnished in response to an urgent public demand, must at once prove very profitable.

The contracts already entered into will insure to this Company from the outset a business limited only by its capacity, and arrangements are in course of completion with the Erie and Pennsylvania Railroad Companies under which it will acquire, in addition, a large and profitable excursion business. The company will extend its operations as rapidly as exclusive and profitable connections can be consummated.

During the Winter months it is the intention of the Company to utilize its boats in Southern waters, so far as they can be profitably employed.

The Company is organized under the laws of New Jersey, and subscribers to the stock will incur no liability beyond the obligation to pay the amount of their subscriptions.

We recommend this investment as one promising large returns, and well worthy the attention and confidence of the most careful investors.

Each subscriber will receive for every \$1,000 of stock allotted and paid for First Mortgage Bonds of the Company (bearing interest at 6 per cent) to the amount of \$250.

The terms of the subscription are as follows: Ten per cent on allotment. Ten per cent February 2, 1881. Ten per cent March 2, 1881. Ten per cent April 2, 1881. Ten per cent May 2, 1881.

and the remainder in instalments of not exceeding 10 per cent on 20 days notice previously given. Receipts will be given for each payment, and the Bonds and Certificates of Stock will be issued upon the payment of the final instalment.

Subscriptions will be received at the offices of either of the undersigned from December 28 inst. until January 12, 1881.

MAY & KING, No. 33 Broad Street. JAMESON, SMITH & COTTING, No. 12 Wall St. SCOTT & LEAVITT, No. 24 Broad Street. New York, December 22, 1880.

The undersigned, who are stockholders in and Directors of the Iron Steamboat Company, fully concur in the above statement, and cordially recommend this stock to persons seeking a safe and profitable investment.

- GEO. S. SCOTT, of Scott & Leavitt. LEWIS MAY, of May & King. JAMES D. SMITH, of Jameson, Smith & Cotting. C. J. OSBORN, of C. J. Osborn & Co. WM. J. HUTCHINSON, of Kennedy, Hutchinson & Co. JOHN ROACH, of John Roach & Son. C. E. QUINCEY, of Wm. Heath & Co. W. E. CONNOR. SAMUEL CARPENTER, of Pennsylvania Railroad Company. RUFUS HATCH. CHAS. MEYER. J. B. ROUSTON, President Pacific Mail Steamship Company. A. R. WHITNEY. N. G. MILLETT, Bridgeport, Conn. EDWARD WIGHT. CHAS. H. CRAMP, of Cramp & Sons, Philad'phia.

New York, New England & Western INVESTMENT CO.,

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

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities. Will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited. JOHN C. SHORT, President, } New York. GEORGE W. DEBEVOISE, V. Pres. } LUCIUS L. HUBBARD, Asst. Vice-Pres. } WM. F. WATSON, Sec. and Treas. Chicago.

Financial.

Union Pacific R. R. Co.
6 PER CENT GOLD BONDS,
 DUE 1908.
 SECURED BY A COLLATERAL TRUST.
 FOR SALE AT 105 AND INTEREST.
BLAKE BROTHERS & CO.,
 18 WALL STREET.

St. Paul Minneapolis & Manitoba Railway Co.,
 (DAKOTA EXTENSIONS.)
First Mortgage 6 Per Cent Gold Bonds.
 Due Nov. 1, 1910. Interest payable 1st May and 1st November. Secured at the rate of \$12,000 per mile on completed and equipped road.
 Full particulars on application.
 Issue Price, 105 Per Cent and Interest.
 FOR SALE BY
J. S. KENNEDY & CO.,
 No. 63 WILLIAM STREET.

SEVEN PER CENT
 FIRST MORTGAGE BONDS
 OF THE
NATCHEZ JACKSON & COLUMBUS
 RAILROAD COMPANY.
 Due 1910. Interest April and October, at Bank of America, New York.
 Length of road 100 miles; whole issue of bonds \$600,000, being \$6,000 per mile.
 For Sale at 92½ and Accrued Interest.
BRITTON & BURR,
 (Drexel Building), 27 WALL ST., N. Y.
 Further particulars furnished upon application.

CHICAGO MILWAUKEE & ST. PAUL
 5 PER CENT FIRST MORTGAGE BONDS
 For Sale by
KUHN, LOEB & CO.,
 No. 31 NASSAU STREET.

Dominion of Canada.

THE FINANCIAL ASSOCIATION OF ONTARIO is in a position to furnish investors with choice investment securities, carefully selected, yielding from SIX to SEVEN AND A-HALF PER-CENT per annum. Special attention given to business from the United States. Correspondence solicited.
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 LONDON, CANADA.
 EDWARD LERUEY, Managing Director.

Richmond Bankers.

Campbell & Schoolcraft,
 STOCK BROKERS,
 No. 1104 MAIN STREET,
 RICHMOND, VA.
 SOUTHERN SECURITIES A SPECIALTY.

R. H. MAURY & CO.,
 STOCK BROKERS,
 RICHMOND, VIRGINIA,
 Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, etc. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to.
 New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK,
 RICHMOND, VIRGINIA.
 Collections made on all Southern points on best terms; prompt returns.
 JOHN P. BRANCH, President.
 J. B. MORTON, Cash. FRED. H. SCOTT, Vice-Prest.

THOMAS BRANCH & CO.,
 BANKERS AND COMMISSION MERCHANTS,
 RICHMOND, VIRGINIA,
 Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, etc. Correspondence solicited.

Financial.

\$20,000,000
Northern Pacific Railroad Company
GENERAL FIRST MORTGAGE
RAILROAD AND LAND GRANT SINKING FUND GOLD BONDS.

Principal and Interest payable in the City of New York in United States gold coin of present standard of weight and fineness.
PRINCIPAL DUE JANUARY 1, 1921. INTEREST 6 PER CENT PAYABLE JANUARY 1 AND JULY 1.

"Free from all United States, State and Municipal taxes that may be required by law to be deducted by said Company from said interest."
BONDED DEBT LIMITED TO \$25,000 PER MILE OF ROAD FINISHED AND ACCEPTED BY THE PRESIDENT OF THE UNITED STATES.

FORM OF BONDS:
 Coupons of \$1,000 each, with privilege of registration of principal. Registered certificates of \$5,000 each.
Trustee—The Central Trust Company of New York.

The bonds are secured by a first mortgage on the entire railroad equipment, franchises and other property of the Company acquired and to be acquired, including the land grant, with the exception of the lands east of the Missouri River, subject only to the lien of the Pend d'Oreille and Missouri Divisional Bonds, to retire which an equal amount of these bonds is to remain in the hands of the trustee.

The bonds are receivable in payment of lands at 110 and interest. The proceeds of all the sales of land mortgaged, after payment of the interest on the bonds, must be applied to the purchase of the bonds, if below 110 and interest; if above that price, the bonds will be drawn by lot for payment at 110 and interest.

The bonds so purchased, together with any received in payment for lands, will be held for sinking fund purposes.
 The sinking fund begins in 1885, is accumulative, and sufficient at its minimum to pay off this indebtedness at maturity.

The Land Grant of the Company is very large and valuable, being at the rate of 12,800 acres per mile in the States and 25,600 in the Territories. The land east of the Missouri River is subject to the right of the Preferred Stockholders to exchange their stock at par for purchase of these lands; but in the event of a default in the payment of the interest on these bonds, the security of these lands would revert to the bondholders.

The main line of railroad, when completed, will extend from Lake Superior to two points on the navigable waters of the Pacific Ocean, i. e., Puget's Sound, W. T., and Columbia River, at or near Portland, Oregon. It will be about 2,400 miles in length. The branches and connectives now owned or under lease are 203½ miles in length, making the total line about 2,600 miles.

Of the main line there are now finished and running 799 miles; under construction and expected to be completed about July, 1881. 200
 To complete the system there requires to be constructed about 1,400
 Of the 205½ miles of branch lines, 192 miles are now finished, making, at the present time, 991
 total finished line of.

With the proceeds of the present loan the Board of Directors have already taken steps to extend the building of the line in the most rapid manner compatible with proper economy; and it is the intention of the Company to have a through line at the earliest practicable period. In addition to the 200 miles above mentioned and under construction, vigorous measures will be taken for the further prosecution of the work. The necessary rails, fixtures and equipment for more than 500 miles have been already contracted for.

The net earnings of the Company for the year ending June 30, 1880, as stated in the annual report, were..... \$709,083 60
 on 722 miles of completed road.
 The gross earnings of the Company from July 1, 1880, to December 31, 1880 (December estimated) were..... 1,637,924 19
 For the same period of 1879..... 1,295,313 61

showing increase for 1880, same period..... \$342,610 58
 on about the same mileage, the present additional new line having been only recently ready for use.

Should there be at any time a deficiency of net earnings for the payment of the interest on these bonds the proceeds of sales of lands of the Company are first applicable for that purpose.

The road passes through the grain lands of Minnesota and Dakota, which have been demonstrated to be as good as any in the world. Those of Montana are being rapidly settled for grazing purposes. Montana has also large mineral wealth.

The proceeds of the bonds now offered will furnish the Company all the means required during the year 1881, and no further amount of bonds will be offered until 1882.

According to the estimate of the Company, the expenditure of about \$40,000,000 will complete the line. The Divisional bonds (\$6,500,000) and the present issue will steadily diminish by reason of land sales; and on the completion of the line the fixed charges will not exceed \$2,800,000 to \$3,000,000 per annum. Under the former organization of the Company, more than \$30,000,000 bonds had been issued, which bonds have been converted into the present Preferred Stock.

The proceeds of these bonds are paid direct to the Company, which makes its own contracts, there being no construction company.

In virtue of our contract of purchase with the Northern Pacific Railroad Company, subscriptions will be received on and after MONDAY, the 3d day of January, 1881, by either of the undersigned for the above bonds, at

102 and Accrued Interest,

payable on or before February 1, 1881, at the option of the purchaser.
 Pending the preparation of the bonds by the Company, negotiable receipts will be given, exchangeable for the bonds when ready.

A simultaneous issue will be made by Messrs. J. S. MORGAN & CO., in London. Copies of the bond and mortgage, and further information in detail concerning the Land Grant, etc., can be obtained at our offices in pamphlet form.

DREXEL, MORGAN & CO.
WINSLOW, LANIER & CO.
AUGUST BELMONT & CO.

SUBSCRIPTIONS WILL ALSO BE RECEIVED AT THE OFFICES OF
Drexel & Co. and W. H. Newbold's Son & Co., Philadelphia.
Johnston Brothers & Co., Baltimore.
Lee, Higginson & Co. and Brewster, Bassett & Co., Boston.

E. S. BAILEY,
 7 PINE STREET.
 Dealings in
Insurance Stocks
A SPECIALTY.

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

FOR CHOICE
7 Per Cent Mortgages,
 ADDRESS
SMITH & HANNAMAN,
Indianapolis, Ind.

THE Commercial & Financial Chronicle

AND
HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

[Entered, according to act of Congress, in the year 1881, by WM. B. DANA & Co., in the office of the Librarian of Congress, Washington, D. C.]

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The Chronicle.

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

[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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

London and Liverpool Offices.

The office of the CHRONICLE in London is at No. 74 Old Broad Street and in Liverpool, at No. 5 Brown's Buildings, where subscriptions and advertisements will be taken at the regular rates, and single copies of the paper supplied at 1s. each.

WILLIAM B. DANA, }
JOHN G. FLOYD, JR. } WILLIAM B. DANA & CO., Publishers,
79 & 81 William Street, NEW YORK.
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THE FINANCIAL SITUATION.

The year ends very appropriately on Wall street. It has been one of great prosperity to our railroad interests, with a natural rise in prices, and it closes with the market buoyant. Our readers will be interested to note the gain in current values during 1880, and we have brought together below a few stocks to illustrate it. In connection therewith we give also the quotations for the same stocks in January, 1878 and 1879. This statement furnishes us at a glance the financial history of the country, as indicated by its effects, during Mr. Sherman's administration. Of course, no man made the sunshine or the crops; but the outgoing Secretary, as we have so often said, had the nerve and the knowledge to put us, in spite of almost universal opposition, in a condition to take full advantage, not only of sunshine and crops, but of every favoring circumstance. Our financial circles are glad to send him another New Year's greeting.

	Range for Month.			Prices Dec. 30, 1880.
	Jan., 1878.	Jan., 1879.	Jan., 1880.	
Canada Southern.....	13 1/2-18 1/2	45 1/4-58 3/4	66 1/2-74 1/2	77 1/2-78
Central of New Jersey.....	75 3/8-79 3/8	33 1/2-46	79 1/2-83 3/8	83 1/2-84
Chicago & Alton.....	102-103 1/2	79 1/4-88	99 1/2-109 7/8	155 1/2-155 1/2
Chic. Burl. & Quincy.....	36-39 7/8	111 1/2-117 1/2	136-152	1179 1/2-180
Chic. Mil. & St. Paul.....	68 1/2-73 1/4	74 1/2-85 1/2	100 3/8-103 1/2	123 3/4-124
Do pref.....	34-38	49 3/8-65 3/8	89-92 1/2	125-127
Chic. & Northwest.....	61 1/2-64 1/8	76 7/8-88 1/2	104 1/4-107 3/4	140 1/4-141
Chic. Rock I. & Pac.....	98 3/8-100 5/8	119-128	149-153 1/2	140-140 1/2
Del. & Hudson Canal.....	45-52 7/8	38-45 1/4	74-78 1/4	91 1/2-92 1/4
Del. Laek. & Western.....	46 1/2-52 5/8	43-55 5/8	83-88	108 3/4-110 1/4
Illino. Central.....	73-75 1/2	80-89	99 1/2-105 1/2	126 3/4-127
Lake Shore.....	59 3/8-63 3/4	67-74 7/8	98 1/2-104 1/2	137 1/2-139 5/8
Louisville & Nashville.....	61 1/2-64 1/8	76 7/8-88 1/2	104 1/4-107 3/4	187 3/4-88 1/2
Michigan Central.....	58 1/2-63	73 3/4-90 1/4	88 1/2-92 3/4	129 3/4-130 1/2
N. Y. Cent. & Hudson.....	104 7/8-108 3/8	112 5/8-117 1/4	129-135	152 3/4-155
N. Y. Lake E. & West.....	7 5/8-10	21 1/2-27 3/8	41 7/8-48	50 1/2-50 3/4
Do pref.....	22-22	37 1/2-51 1/4	67 3/8-73 3/4	90 1/4-91
St. L. & San Fran., prof.....	2 1/2-3 1/2	4 1/2-4 3/4	49 1/4-58 1/2	62-63 1/2
Do 1st pref.....	9 3/4-11 1/2	9 3/4-11 1/2	68 1/2-79	98 3/4-100
Union Pacific.....	64 3/8-69	57 1/2-68 1/2	84 1/2-97 3/8	112-113 1/2
Wab. St. Louis & The.....	14 1/2-17 3/8	20 3/8-25	42 1/2-48	45 1/2-45 3/4
Do pref.....			65-72 1/2	86 3/4-87 3/4

* Range of Wabash stock. The Wabash was subsequently consolidated with the St. Louis Kansas City & Northern and for every two shares of the former one share of common and one of preferred in the new company were given.

† During the year a stock dividend of 20 per cent was paid, which 20 per cent should be added to present prices in making comparison with previous years.

‡ A stock dividend of 100 per cent was paid during the year, so that these prices must be doubled to afford a correct comparison.

We could not more vividly indicate the absolute resurrection of our country's industries than is done in the foregoing table, and there is still no check to the revival. Rarely has there been witnessed, as in the past week, so steady a rise in share property during the closing days of the year, and such an apparently urgent demand for all classes of investment stocks. Not only has the advance been rapid here, but the cable has reported a similar movement in London and in some of the Continental cities where the favorites are among the choice American securities which have been sent over within the last few months; and yet the London movement has lagged behind our own advance, as may be seen from the following statement of prices here and in London.

	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.				
						London prices.*	N.Y. prices.*	London prices.*	N.Y. prices.*
U.S. 4s.e.	112 7/7	113 1/4	113 7/7	113 1/4	113 00	113 1/4	113 00	113 1/4	113 1/4
U.S. 5s.e.	101 1/15	101 5/8	101 1/15	101 5/8	101 30	101 5/8	101 30	101 5/8	101 5/8
Erie.....	50 09	50 1/2	50 45	50 1/2	50 44	50 1/2	49 74	50 1/2	50 1/2
2d con.	102 09	102 1/2	102 12	102 1/2	102 82	102 1/2	102 82	102	102
Ill. Cent.	126 32	127	126 32	126 3/4	127 55	127	127 31	127	127
N. Y. C.	148 31	150	150 08	150 3/8	152 77	153	151 47	154 1/4	154 1/4
Reading	27 70 1/2	53	27 10 1/2	53 1/2	27 18 1/2	53 1/2	28 19 1/2	53 1/2	53 1/2
Exch'ge. cables.		4 84		4 84		4 85		4 85	

* Expressed in their New York equivalent.

† Reading on basis of \$50. par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Evidently there is speculation mixed up in this general advance, as there always is in such movements. Not unlikely the activity abroad is in part due to manipulation from this side for the purpose of influencing our market. The special influences at work here however, have been mainly the continued increase in railroad

earnings over last year's very large totals, and the expectation that there will be an increased demand for stocks after the first of January from those desiring to re-invest their dividends and also later on from refunding, which, it is anticipated, Congress will make provision for immediately after the holiday recess. Wall street always tries to discount expected events in advance of their occurrence, and it would not be surprising if it were to prove that they had done so, and even a little more, this time. Still, earnings keep up surprisingly, as may be seen in the following tabulation for the third week of the month. So long as this is the case in such a marked degree, the general tendency of the tide must be upward.

GROSS EARNINGS THIRD WEEK OF DECEMBER.

	1880.		1879.		Increase.	Decrease.
	\$	\$	\$	\$		
Burl. Cedar Rapids & Northern	49,832	39,142	10,690	.....	
Chicago & Alton	151,542	141,634	9,888	.....	
Chicago & Grand Trunk	38,418	15,535	12,823	.....	
Chicago & Eastern Illinois	38,077	20,884	17,193	.....	
Chicago Milwaukee & St. Paul	352,000	227,017	124,983	.....	
Chicago St. Paul Minn. & Omaha	36,142	28,757	7,385	.....	
Cincinnati & Springfield	23,151	19,204	3,947	.....	
Clev. Col. Cn. & Indianapolis	23,341	89,453	3,888	.....	
Clev. Mt. Vernon & Del.	8,088	7,593	493	.....	
Denver & Rio Grande	90,323	29,697	60,626	.....	
Des Moines & Fort Dodge	9,015	5,974	3,039	.....	
Flint & Pere Marquette	34,968	26,429	8,539	.....	
Grand Trunk of Canada	224,746	200,185	24,558	.....	
Great Western of Canada	107,292	102,375	4,919	.....	
Hannibal & St. Joseph	58,029	56,740	1,289	.....	
Houston & Texas Central	110,885	85,777	25,108	.....	
International & Gt. Northern	70,634	51,357	19,277	.....	
Louisville & Nashville	222,100	157,001	65,100	.....	
Memphis & Charleston	46,576	45,711	857	.....	
Northern Pacific (East'n Div.)	48,800	24,071	24,727	.....	
Peoria Decatur & Evansville	9,224	3,564	5,660	.....	
St. Louis Alton & T.H. (main line)	23,878	23,251	624	.....	
Do do (branches)	18,960	17,121	1,837	.....	
St. Louis Iron Mt. & Southern	192,100	186,801	5,292	.....	
St. Louis & San Francisco	54,951	54,631	312	.....	
St. Paul & Sioux City	33,274	20,141	13,125	.....	
St. Paul Minn. & Manitoba	78,422	41,821	36,596	.....	
Scioto Valley	5,010	6,671	1,661	.....	
Wabash St. Louis & Pacific	259,600	253,402	6,198	.....	
Total	2,479,378	1,982,066	498,972	1,661		
Net increase (25.09 per cent)		487,312				

* Week ended Dec. 18.

† Week ended Dec. 17.

The European steamers which arrived last Friday evening, Monday morning and yesterday, have brought altogether \$3,067,760 gold; but the payments by the Assay Office between the 23d and the 30th inclusive (the only payments which could be covered by the bank statement of the 31st), for bullion deposited therein, amount to \$4,128,800. During the week the Assistant Treasurer has bought \$178,000 6s of 1880, making \$3,248,000 since Dec. 1, and on Tuesday he commenced the disbursement of the January interest without rebate; altogether the receipts and disbursements of the Assistant Treasurer to and including the 30th have netted a loss, and therefore a balance in favor of the banks, of \$2,800,611 14. Yesterday there was a further net loss to the Treasury of \$1,963,591. Out of these gold disbursements there have gone into the gold depository of the associated banks \$900,000 on Wednesday and \$1,000,000 on Thursday, or a total of \$1,900,000. The Assay Office checks given out on Thursday would not pass through the Clearing House until after the bank statement of yesterday; and this fact, together with others given above, shows that the statement of yesterday, which is as follows, was made up on a rising average.

Bank Statement.	1880.		
	Dec. 24.	Dec. 31.	Difference from last week.
Loans and discounts	\$292,417,900	\$297,756,700	Inc. \$5,338,800
Specie	57,086,000	58,017,900	Inc. 961,900
Circulation	18,431,400	18,408,200	Dec. 23,200
Net deposits	267,068,000	272,466,900	Inc. 5,398,900
Legal tenders	13,300,900	12,796,600	Dec. 504,300
Legal reserve	\$66,767,000	\$68,116,725	Inc. \$1,349,725
Reserve held	70,386,900	70,844,500	Inc. 457,600
Surplus	\$3,619,900	\$2,727,775	Dec. \$892,125

No shipments of gold have been reported by cable during the week. There was £201,000 withdrawn from the Bank of England, but no mention is made of the shipment of any part of it, and it is inferred that the withdrawal of this sum and the further amount of £302,000, which to-

gether makes the net loss of £503,000 bullion by the Bank, as indicated in the week's statement, was for transmission to the interior of Great Britain, as the demand for money from Scotland, which is usually large in November, has been delayed this year. If this be so, it is probably in part the reason why no change was made in the Bank rate of discount yesterday, the low proportion of 38 5-16 reserve to liabilities causing no apprehension because bullion sent to the interior speedily returns; in fact, the cable reported yesterday £200,000 gone into the Bank of England, probably from interior sources. This, added to the circumstance that, for the time being at least, shipments of gold to this side have practically ceased, would, in view of the present limited demand for money in Great Britain for commercial purposes, prevent any advance in the rate. It is, in fact, reported that our bankers have found it profitable this week to take for import some of the securities previously sent abroad. At all events, at the figures now ruling for sterling and francs and in the present condition of our money market, bankers are unwilling to take the risk of importing gold. A fall in the rates or a steadier market for money would, however, start shipments again. To show the visible supply of bullion in the leading European banks, we give our statement of last week, only bringing down the figures one week later.

	December 30, 1880.		December 31, 1879.	
	Gold.	Silver.	Gold.	Silver.
Bank of England	24,249,245	.....	27,601,562	.....
Bank of France	22,569,153	49,121,749	29,447,064	49,324,188
Bank of Germauy	9,010,184	17,096,366	8,939,334	17,978,668
Totals this week	55,828,582	66,218,115	66,037,960	67,302,856
Totals previous week	55,816,198	66,280,109	67,126,604	67,341,000

The above gold and silver division of the stock of coin of the Bank of Germany, is made on the authority of an article in the *London Economist*, some months since. Of course it is merely popular estimate, as the Bank itself gives no information on that point. It is, however, believed to be approximately correct and wholly sufficient for the purpose of the above comparison.

These statements show that the aggregate gold bullion held by these institutions is about the same as in the previous week.

WILL THE RATE OF INTEREST RISE?

The situation with regard to the rate of interest is phenomenal. The Government began its borrowing in 1796 with a 24-year \$80,000 6 per cent loan at 87½; issued 6 per cents at from par to 80, from 1807 to 1816; and, as the very best financial transaction ever accomplished down to the year 1871, placed some 20 millions of temporary 4½ per cents in 1824 and 1825 at from par to 108; but is now apparently about to place 3 per cents, thus establishing a minimum rate never before known on this continent. As to corporate securities previous to and in 1872-73, the investor safely realized full 7 per cent, but to-day a return of about 4 per cent is an extreme allowance on the best properties. The following will illustrate this condition.

Per cent of interest, Investments return.	1880—Dec. 28.		1872—Dec. 28.	
	Price.	Interest on investm't.	Price.	Interest on investm't.
Chlc. & Alton 1st mort. 7s, 1893	*125	4.00	104	6.54
Chlc. Burl. & Quincy con. 7s, 1903	†131	4.31	a 113	5.98
Chlc. R. L. & Pacific 6s, coup., 1917	*128	4.09	b 103	6.67
Chlc. Mil. & St. P. 8s, P. du Chlen, '98	†135½	4.45	107	7.22
Do consol. 7s, 1905	†126	4.73	.....	.....
Chlc. & Northwest. consol. 7s, 1915	†135	4.43	90	8.04
Erie 1st consol. 7s, 1920	*130	4.80	95	7.48
Lako Shore cons. coup. 1st 7s, 1900	†132	4.09	100	7.00
N. Y. C. & Hud. 1st coup. 7s, 1903	*139	3.79	c 92	7.10
Pittsb. Ft. W. & C. 1st M. 7s, 1912	†139½	4.13	104½	6.62

* Price asked. † Price bid.
 a Price of the 8s of 1883.
 b Price of 7s of 1896, which were called in Jan. 1, 1878
 c Price of 6s of 1887.

These few instances serve our purpose as well as a long list. Of course the date of maturity, when the security will be paid at par, must be taken into the account. We have done so above, and the result reached will be seen to be a return of $3\frac{1}{4}$ to $4\frac{1}{4}$ per cent to the investor now, against 6 to 8 per cent in 1872, or an average decline of about 3 per cent.

A further feature of the times is that all first-class securities are continuing to rise in price. An investor who sells out to realize profits and wait for a decline, finds his diagnosis at fault. The decline does not come, so he finally buys in again at a higher price, richer only in experience. To-day the common talk of Wall street is—and among conservative men too—that the return for capital will in the future net nearer 3 per cent than 4 per cent. Every indication appears to be, for the moment at least, in the direction of smaller income from investments. Even our city real estate mortgages are eagerly taken at 5 per cent, and Chicago city 4 per cent bonds go off in blocks at par, to be immediately retailed out at a considerable premium.

The question naturally arises whether such facts as these can be explained without accepting the common conclusion that the rate of interest has permanently and very materially declined in this country. It must be admitted that there is an obvious and important distinction between 1872 and 1880; that is, that although capital is now increasing much more rapidly than ever before, old securities have, up to this time, been decreasing, while new offerings have been very much less numerous than before the panic. The period from 1873 down was a period of liquidation—cities, States, counties, corporations and individuals were all engaged paying off or otherwise settling their liabilities; and although the railroad interest has now been reorganized and new obligations put out in the place of the old, even they have been much less in amount than the former total. Besides that, there are very few mortgages on real estate being made now; this has always, in times past, offered a very large outlet for capital, and will again as soon as the revival of confidence shall have extended to real estate, and building has once more become active outside of our city. The blight of 1873 has still to be removed from that extensive field and from its allied interests. Then, too, no considerable expansion is taking place among our manufacturing industries. There is, to be sure, a natural growth in progress, the result of a profitable trade, as for instance the addition of new spindles to old cotton factories; but the building of new mills or the starting of new machinery is a development not yet to any considerable extent manifest. In a word, the range of new enterprises is very limited indeed—railroad building and mining schemes alone showing any great activity.

The rise in price of securities in the face of such conditions as these would be inevitable, for competition among buyers becomes thus of necessity more active; so that the simple higher values can not, by themselves, be taken as any proof of a permanently lower rate of interest. But, besides competition, there is also another influence, outside of interest rates, which is adding force to the upward movement; that is the increased intrinsic value of railroad properties. This improved value is the result, first, of our improved credit, which the events of the last two years especially have produced; and second to the fact of a vast and unparalleled improvement in the condition and business of nearly every corporate property. Railroad securities are higher, but railroad business warrants it. Instances and comparisons are so well known that we need not take space for them; we

have an excellent illustration, however, in figures of all the trunk lines made public during late weeks.

We can see nothing therefore in existing prices, which supports the theory that capital will in the future secure a less return than formerly. It is possible, and perhaps probable, that our closer connection with Europe and better credit, may in some degree produce this result. Undoubtedly there is now the best of evidence that Europe will take our first-class properties very freely even at the ruling rates, if we wish to dispose of them. But that kind of security is limited, and the question is, whether, when enterprise shall have been set in motion in every direction and the unnumbered new schemes which are sure to come are afloat, European capital is to flow in here so as to absorb them to a greater extent than formerly.

We shall err if we assume that industrial activity is to be merely as it used to be; it is, and is to be, on a far more extensive scale. Crops at home are such as were never before known; new processes are turning materials, before only half utilized, into sources of wealth; the yield in agriculture and all factories, relative to the number of laborers, the capital employed and the wages and expenditure involved, is becoming greater. Furthermore, new countries are opening. There is Mexico, with possibilities of trade and development which we are not likely to over-estimate, ready for commercial possession as soon as pierced by our railroads which are now in progress; with Central and South America we have already only an insignificant trade; China and all the East—now our far West—are opening up to commerce. Or look at the map of North America, and see suggestively how large a part of even the belt between the oceans which constitutes this country is really unoccupied yet; outside of that belt there is ample room; and even within our States there is still space for an almost indefinite development. Give the country peace, community of interests, soundness and stability in its finances, reason in its currencies, and a decent common sense in its government, and here is the grandest and most unparalleled field for industrial and commercial development the world has ever possessed. We cannot measure and state it, because there exists nothing to compare it with; and as for the world's work being so nearly done that the rate of interest will remain low permanently, it seems to us that this work is but begun, when we try to estimate how much remains to do. Money must yet respond to new and enlarging demands of productive industry.

If this be so, it must follow that the connection between the net yield on the best securities and the general rate of money is less close, or less permanently close, than is commonly supposed; that while the one rises, the other may even decline, and *vice versa*; and that the announcement of the permanence of existing interest rates is likely to prove erroneous.

MR. GLADSTONE'S POLICY.

What Mr. Gladstone proposes to do on the opening of Parliament is a question which many are asking themselves. It is well known that he is resolved to bring forward a measure of reform which it is hoped will make an end of the land difficulty in Ireland, but what it will be probably only Mr. Gladstone himself and his colleagues in the Ministry at the present moment can answer. There is some good reason for believing, however, that it will be not so much a radically new measure as a supplement to the bill which was passed some eight years ago. The Land Act of that date legalized, as we have shown before

in these columns, what was called the Ulster Custom—a custom which prevailed in that province, but which was not formerly sanctioned by law, and which recognized the tenant as a sort of co-partner in the soil with the landlord. It also gave compensation to non-customary tenants—that is to tenants outside of Ulster or in the other provinces, by far the largest of the occupying class in Ireland—for improvements, in addition to another sum allowed for disturbance, which was inflicted as a sort of fine on the evicting landlord.

In some very essential particulars this measure has been found wanting. Eviction is still possible; and compensation is not always sure. In the new measure all the defects of the Land Act are expected to be obviated, and the rights of the tenant to be more securely guarded. It is understood that under it leaseholds for a protracted period will take the place of the present tenant-at-will system, and that in various ways the door will be opened to the tenant to enter and become the owner of his farm. By this means, it is hoped, the peasant proprietary, already numerous in Ireland, through the disposal of the Church property and the action of the Temporality Commissioners, will be greatly increased.

It is believed also that an effort will be made by the Government to induce the London Companies who hold lands in Ireland, particularly the north, of the annual value of some two hundred thousand pounds sterling, to accept compensation for these lands, and thus to allow the lands to come into the market for the use of peasant. It is long since Mr. Bright proposed to Parliament to compel the London Companies to sell their Irish estates. It may be difficult to induce them to sever their connection with property which they have held and managed for well nigh three hundred years; but it is admitted on all hands that the estates are not managed for the good of Ireland; and as the situation is exceptional, Mr. Gladstone may find means to induce these wealthy London corporations to consider the general good and to make a virtue of a necessity.

Such are some of the ways, so far as can be gathered at present, by which it is hoped a better state of things will be introduced in Ireland. As a necessary element in this new state of things the Government will be brought into closer relations with the Irish people. To the new class of peasant proprietors they will for a time stand in the relation of landlords. They will have to help them to their farms and wait till they are paid. The experiment is novel as well as great, and by the outside world its progress will be eagerly watched. It is, however, a serious question whether Mr. Gladstone's Ministry will be able to carry such a measure through Parliament.

NORTHERN PACIFIC RAILROAD.

The Northern Pacific Railroad is now the most important enterprise before the country, prosecuted by a single corporation, with a distinct purpose, and independent of entangling alliances. The company stands at the close of the year 1880 as the sole owner of 831 miles of railroad, and half owner of 84 miles more, and entitled also on its road now built to about 17,000,000 acres of land. The company is free from floating debt, and the only encumbrances on all the property above named are the Pend d'Oreille and Missouri Division mortgages, amounting together to \$6,500,000 on about 425 miles of road and 11,000,000 acres of land, leaving about 600 miles of finished road totally unencumbered.

Except the liens above stated, the only claim whatever on the company's lands is the right of the preferred stock to be received at par in payment for lands sold in Minnesota and Dakota east of the Missouri River (3,700,000 acres); but in case of a default on the new bonds this right of the preferred stockholder ceases, and the bonds are then receivable at 110 and interest in payment for the lands. The preferred stock has no lien whatever on the road.

Mr. French, the U. S. Auditor of railroad accounts, in his recent annual report, comments upon this road as follows:

"Congress having given the company the right to mortgage all its property and rights of property, which it would seem, beyond question, must include the lands granted, reserving only the right 'to alter and amend' (not to repeal), and that with 'due regard to the rights of said company, and any other parties,' will hardly be disposed to interfere in any way with the work of completion of this great undertaking." * * * "The six per cent bonds of this company, secured by a first mortgage on the entire property, with a sinking fund provided from the sales of lands, ought to command the attention of capitalists." * * * "In conclusion, as regards the present management of the Northern Pacific—their methods both of operation and accounting—it is due the company to say that nothing has been withheld from this office, and that no other company is hallowed to have a straighter or a more honest and honorable record than their books exhibit."

The conspicuous points to be noticed in regard to the Northern Pacific are these: First—The immense property already possessed by the company, amounting to some 850 miles of railroad and 17,000,000 acres of land, which have but a trivial encumbrance. Second—The extent of the property when finished with the proceeds of the present loan, embracing then about 2,430 miles of railroad owned, and a land grant, as estimated, amounting to about 42,000,000 acres. Third—The fact that this railroad, unlike the other Pacific roads, is built directly by its own managers without the intervention of any "Construction Company" to make large profits out of the money expended. Fourth—The road will be of immense advantage to the country in opening up the land for settlement along its line without the cost of any subsidy in United States bonds. The increased value of the alternate sections of land retained by the Government will far more than pay for the lands granted to the company.

Commissioner French, in his official report, states that 2,593,983 acres had been sold to June 30, 1880, at a price averaging \$3 50 per acre, yielding a total of \$9,089,454. He says the company has remaining 39,406,000 acres of land, which, at \$2 50 per acre will realize the sum of \$97,515,000. As to the character of the lands Mr. French remarks:

"So far as seen the lands granted to this company are worth much above the average of those granted to the other Pacific Railroad companies. In Minnesota, in Washington Territory, and in Montana, the timber lands embraced in the grant will be undoubtedly of great value when the railroad is built—without the road their value is more nominal than real; and the same may be said of their coal lands in Dakota and Washington Territories. From Fargo, on the Red River of the North, to the Little Missouri, a distance of 350 miles all in the Territory of Dakota, lie some 9,000,000 acres of the company's lands, all of which is probably as good an average quality of wheat land as can be found anywhere. From Answorth to Spokane Falls, in Washington Territory, some 125 miles, probably two-thirds of the land is equally good wheat land with that found in Dakota, being much the same as that in the vicinity of Walla-walla, now celebrated for the excellence of both the quantity and quality of its crops."

The following is a complete summary of the company's lines finished and projected:

FINISHED LINES.		YET TO BE CONSTRUCTED.	
	Miles.		Miles.
Thomson to Bismarck	426	Missouri Division	42
Pacific Division	105	Pend d'Oreille Division	159
Cascade Mountain Division	31	Wisconsin Division	122
Columbia River Division	12	Central Gap	820
Missouri Division (less unfinished 42 miles)	175	Cascade Mountain Division	219
Pend d'Oreille Division (unfinished 159 miles)	50	Columbia River Division	238
Total	799	Castleton Branch	1,600
			11 1/2
		Total yet to be constructed	1,611 1/2
OWNED AND LEASED.			
Duluth to Thomson (half ownership with the St. Paul & Duluth Railroad Co.)	24	RECAPITULATION.	
Castleton Branch (owned entire)	32	Main Line.	
Bralnerd to St. Paul (60 5/8 miles half owned and leased; 75 5/8 miles trackage leased)	136	Finished	799
Total length of finished roads	991	To be finished	1,600
		Total main line	2,399
		Owned and leased.	
		Finished	192
		To be finished	11 1/2
		Total	203 1/2
		Tot. mileage N. Pac. RR. 2,602 1/2	

There has been expended on this property, in round figures, some \$35,000,000 in cash, and the encumbrances are hardly more than nominal. On this exhibit, and all the facts above stated, the syndicate, composed of Messrs. Drexel, Morgan & Co. and their associates, undertakes the negotiation of a 40-year 6 per cent gold loan, at \$25,000 per mile, secured on the whole property, the proceeds of the loan to be closely applied to the construction of the company's unfinished lines. The particulars of the loan will be found in our advertising columns.

IMPORTS AND EXPORTS FOR NOV., AND FOR TWELVE MONTHS ENDING NOV. 30, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the fifth monthly statement for the fiscal year 1880-81 of the imports and exports of the United States. The excess of exports of merchandise, stated in specie values, was as follows:

Month ended November 30, 1880.....	\$35,894,340
Month ended November 30, 1879.....	28,836,794
Eleven months ended November 30, 1880.....	141,361,002
Eleven months ended November 30, 1879.....	230,279,987
Twelve months ended November 30, 1880.....	162,638,044
Twelve months ended November 30, 1879.....	266,245,938

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

Month ended November 30, 1880.....	\$9,374,865
Month ended November 30, 1879.....	17,288,564
Eleven months ended November 30, 1880.....	53,465,668
Eleven months ended November 30, 1879.....	61,492,638
Twelve months ended November 30, 1880.....	59,342,990
Twelve months ended November 30, 1879.....	61,750,975

The total values of imports and of domestic and foreign exports for the month of November, 1880, and for the eleven and twelve months ended Nov. 30, 1880 and 1879, respectively, are presented in the following tables, all in specie values:

[Corrected to December 24, 1880.]

MERCHANDISE.

	For the month of November.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1880.—Exports—Domestic.....	\$81,646,874	\$778,493,807	\$858,257,790
Foreign.....	1,354,381	12,292,536	13,408,556
Total.....	\$83,001,255	\$790,786,343	\$871,666,346
Imports.....	47,106,915	649,425,341	709,028,302
Excess of exports over imports	\$35,894,340	\$141,361,002	\$162,638,044
Excess of imports over exports			
1879.—Exports—Domestic.....	\$78,347,841	\$674,892,772	\$741,284,119
Foreign.....	956,224	9,387,030	10,477,085
Total.....	\$79,304,065	\$684,279,822	\$751,761,204
Imports.....	50,467,271	453,999,835	485,516,166
Excess of exports over imports	\$28,836,794	\$230,279,987	\$266,245,938
Excess of imports over exports			

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic.....	\$744,198	\$6,947,382	\$8,608,054
Foreign.....	492,710	7,075,970	7,597,687
Total.....	\$1,226,908	\$14,023,352	\$16,205,741
Imports.....	10,601,773	67,489,020	75,548,731
Excess of imports over exports	\$9,374,865	\$53,465,668	\$59,342,990
Excess of exports over imports			
1879.—Exports—Domestic.....	\$493,226	\$17,009,626	\$17,951,720
Foreign.....	621,060	6,624,983	7,145,435
Total.....	\$1,107,286	\$23,634,609	\$25,097,155
Imports.....	18,395,850	85,133,247	86,848,130
Excess of exports over imports	\$17,288,564	\$61,492,638	\$61,750,975
Excess of imports over exports			

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic.....	\$82,391,072	\$785,441,189	\$866,865,844
Foreign.....	1,837,091	19,368,506	21,006,243
Total.....	\$84,228,163	\$804,809,695	\$887,872,087
Imports.....	57,708,688	716,914,361	784,577,033
Excess of exports over imports	\$26,519,475	\$87,895,334	\$103,295,054
Excess of imports over exports			
1879.—Exports—Domestic.....	\$78,831,067	\$691,902,395	\$759,235,839
Foreign.....	1,580,284	16,012,633	17,622,520
Total.....	\$80,411,351	\$707,914,431	\$776,858,359
Imports.....	68,863,121	539,133,082	572,364,296
Excess of exports over imports	\$11,548,230	\$168,781,349	\$204,494,063
Excess of imports over exports			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of November, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,095,548	\$6,557,388	\$2,766
Beaufort, S. C.....	56	320,095	
Boston, &c., Mass.....	3,651,246	5,320,369	141,814
Brazos, &c., Texas.....	35,886	124,362	47,166
Brunswick, Ga.....	170	65,311	
Buffalo Creek, N. Y.....	570,670	40,487	872
Champlain, N. Y.....	428,262	110,983	
Charleston, S. C.....	3,135	3,488,834	
Chicago, Ill.....	143,612	133,227	811
Corpus Christi, Texas.....	28,357	67,339	6,725
Detroit, Mich.....	172,732	92,803	26,561
Duluth, Minn.....	1,097	56,783	
Galveston, Texas.....	130,016	2,282,516	
Genesee, N. Y.....	96,537	31,319	
Huron, Mich.....	323,251	679,371	68,948
Miami, Ohio.....	35,188	93,413	
Minnesota, Minn.....	11,810	66,704	
Mobile, Alabama.....	3,002	728,988	
New Orleans, La.....	1,033,445	11,256,006	23,172
New York, N. Y.....	31,444,483	33,592,497	954,470
Niagara, N. Y.....	223,489		
Norfolk, &c., Va.....	19,771	3,270,268	
Oregon, Oregon.....		182,468	
Oswegatchie, N. Y.....	226,205	44,369	387
Oswego, N. Y.....	1,453,626	99,742	10,472
Passamaquoddy, Me.....	78,498	33,205	50
Pensacola, Fla.....	15,277	135,951	
Philadelphia, Pa.....	1,802,621	3,320,526	817
Portland, &c., Me.....	32,598	329,130	15,446
Puget's Sound, W. T.....	4,909	41,604	
Richmond, Va.....	1,006	67,592	
San Diego, Cal.....	2,997,290	4,089,352	52,506
San Francisco, Cal.....	123,953	2,995,603	
Savannah, Ga.....	3,331	87,331	
Teche, La.....	537,394	115,652	
Vermont, Vt.....	73,425	346,432	111
Willamette, Oregon.....	4,277	750,290	
Wilmington, N. C.....	219,329	322,252	
All other customs districts.....			1,257
Total.....	\$47,106,915	\$81,646,874	\$1,354,381

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 decreased £503,000 during the week. During the same time, the specie in the Bank of France increased 12,880,000 francs in gold and decreased 3,959,000 francs in silver.

	Sat. Dec. 25.	Mon. Dec. 27.	Tues. Dec. 28.	Wed. Dec. 29.	Thurs. Dec. 30.	Fri. Dec. 31.
Silver, per oz.....	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4	51 3/4
Consols for money.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Consols for account.....	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
French rentes (du Paris) fr.....	84 9/16	84 9/16	84 9/16	84 9/16	84 9/16	84 9/16
U. S. 5s of 1881.....	104 3/8	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4 1/2s of 1881.....	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2	115 1/2
U. S. 4s of 1907.....	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2	116 1/2
Erie, common stock.....	52 1/4	51 7/8	52 1/4	52 1/4	52 3/8	52 3/8
Illinois Central.....	130 1/2	131	131 1/2	131 1/2	131	131
Pennsylvania.....	67 1/4	67 1/4	67 1/4	68 1/8	69 1/4	69 1/4
Philadelphia & Reading.....	28	28	27 3/8	27 3/8	26 3/4	26 3/4
New York Central.....	155	155	158 1/2	159 1/2	159 1/2	159 1/2

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.....	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh.....	9 7	9 7	9 7	9 7	9 7	9 6
Spring, No. 2.....	9 7	9 7	9 7	9 7	9 7	9 7
Winter, West, n.....	9 9	9 9	9 9	9 8	9 8	9 8
Cal. white.....	9 6	9 6	9 6	9 6	9 6	9 6
Corn, mixed, West.....	5 6	5 6	5 6	5 5 1/2	5 5 1/2	5 5 1/2
Pork, West, mess., @ bbl.....	62 0	62 0	63 0	63 0	61 0	61 0
Bacon, long clear, cwt.....	37 6	37 0	37 0	37 0	37 0	37 0
Beef, pr. mess, new, @ tc.....	77 0	77 0	77 0	77 0	76 6	76 6
Lard, prime West, @ cwt.....	45 9	46 9	46 9	46 9	46 3	46 3
Cheese, Am. choice.....	65 0	65 0	65 0	65 0	65 0	65 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,082,888, against \$7,408,385 the preceding week and \$7,402,292 two weeks previous. The exports for the week ended Dec. 23 amounted to \$7,933,224, against \$6,632,474 last week and \$7,255,748 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 23 and for the week ending (for general merchandise) Dec. 24:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$773,073	\$903,923	\$1,262,913	\$1,822,147
General mdse.....	3,678,660	4,660,433	7,327,917	6,260,741
Total week.....	\$4,451,733	\$5,564,356	\$8,590,830	\$8,082,888
Prev. reported..	311,744,397	281,315,788	332,401,862	465,816,946

Totals s'ce Jan. 1. \$316,196,630 \$286,880,144 \$340,992,692 \$473,899,934

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week.....	\$5,317,093	\$5,732,673	\$6,745,856	\$7,938,224
Prev. reported..	290,023,647	311,128,200	316,507,874	404,046,130

Total s'ce Jan. 1. \$295,345,740 \$316,910,873 \$353,253,730 \$411,984,354

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending December 25.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....		\$375,037	\$2,101,063	\$.....
France.....			116,136	.....
Germany.....			401,430	.....
West Indies.....		15,700	51,700	535
Mexico.....			7,360	225,971
South America.....			3,704	1,118
All other countries.....			
Total.....		\$390,737	\$2,681,443	\$227,624

Of the above exports \$15,700 were American silver coin. Of the imports \$8,764 were American gold coin and \$1,515 silver coin.

The movement from January 1 to date in 1880 includes the export of \$2,237,523 gold and \$6,432,376 silver, and the import of \$66,919,002 gold and \$5,634,664 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	\$8,669,899	\$72,553,666	1875.....	\$69,097,437	\$12,870,116
1879.....	14,450,523	83,778,409	1874.....	62,458,440	6,264,464
1878.....	12,939,257	19,138,229	1873.....	49,303,185	13,779,929
1877.....	26,226,848	15,112,553	1872.....	71,545,275	5,547,311
1876.....	43,646,438	25,737,562	1871.....	63,865,547	8,618,290

Lake and Canal Rates.—The Buffalo *Commercial Advertiser* reported for November and the season 1880 as follows:

Average freight by lake on wheat and corn from Chicago to Buffalo, and by canal to the East for the month of November in the years named:

Years.	Lake.		Canal.	
	Wheat. cents.	Corn. cents.	Wheat. cents.	Corn. cents.
1880.....	7.1	6.5	8.3	7.3
1879.....	7.0	6.5	10.2	8.8
1878.....	4.5	4.1	6.4	5.7
1877.....	4.5	3.9	13.0	8.7
1876.....	8.7	3.3	7.5	6.9
1875.....	5.9	5.6	10.5	9.1

"Taken as a whole, the season of 1880 was a good one for vessel owners. The highest rate reached was 8½ cents on wheat, while the average for the entire year was 5.7 cents, which is just a cent higher than the average for 1879, and higher than the average for any season since 1873. But canal boatmen did not do so well. The amount transported was nearly a third larger than for any previous season. Notwithstanding this the average rate was lower than for 1879, 1877, 1875, or any previous season. That such is the case is shown by the following statement, giving the highest rate paid on wheat by lake and also by canal during the season, and also the average season-rate on this cereal by lake and canal for the years named:

Years.	Lake.		Canal.	
	Highest.	Season average.	Highest.	Season average.
1880.....	8.5	5.7	9.0	6.5
1879.....	8.5	4.7	12.0	6.8
1878.....	7.0	3.1	8.5	6.0
1877.....	6.0	3.7	12.0	7.4
1876.....	5.0	2.0	10.0	6.6
1875.....	6.7 ³	3.5	11.0	7.9
1874.....	6.0	3.9	14.0	10.0
1873.....	14.0	7.8	14.0	11.4
1872.....	19.0	11.1	18.0	13.0
1871.....	18.0	7.8	17.0	12.6

"The general introduction of steam on the lakes insures greater regularity in the movement of grain, and consequently there is not so much fluctuation in rates as formerly.

Texas Western (Narrow Gauge).—A dispatch from Galveston, Texas, Dec. 29, said "the United States Circuit Court has rendered a decree in favor of the Farmers' Loan & Trust Company, trustees, against the Texas Western Narrow Gauge Railroad for the sum of \$420,000, and accumulated interest—amounting to \$12,585, directing the foreclosure of the mortgage, and ordering the sale of the road, allowing sixty days from the date of the decree for the payment of the amount of the judgment."

Toledo Delphos & Burlington—Toledo Cin. & St. Louis.—The Boston *Transcript* has the following: "The scheme is for a system of narrow-gauge roads between Toledo, Cincinnati and St. Louis. The Toledo Delphos & Burlington Road will, via Delphos, connect Toledo and Kokomo and Delphos and Dayton. The distances are from Toledo to Dayton, 185 miles; from Delphos to Kokomo, one hundred miles; a total of 285 miles. This is completed except about fifteen miles on the Dayton line, and about fifteen miles on the Kokomoline, but January is expected to see the entire road in full operation. The Cincinnati Northern Road, built in the interest of the above-named company, will make the fifty-mile connection from Dayton to Cincinnati. The Delphos Company owns a majority interest in the Cincinnati Northern stock, of which there is a million, divided into shares of the par of \$50. Its six per cent bonds, dating Oct. 1, amount to but one million. These are now being marketed at 95, mostly, however, in Cincinnati. The subscription that is now being taken is to build the St. Louis extension of 250 miles through the Indiana coal fields and some of the richest corn and wheat lands of Indiana and Illinois. The line will cost about \$3,000,000, and for \$9,000 subscribed \$10,000 of first-mortgage 6 per cent bonds, \$5,000 of 6 per cent incomes and \$5,000 in stock will be issued."

Washington City Virginia Midland & Great Southern.—At Alexandria, Va., Dec. 29, the sale of this railroad for \$3,500,000 to the syndicate of bondholders of the road, was confirmed by Judge Keith, of the Circuit Court, all objections being overruled.

—Attention is called to the second mortgage 7 per cent gold bonds of the Galveston Harrisburg & San Antonio Railroad Company, now offered to investors by Messrs. Anthony, Poor & Oliphant, of this city. This firm has just marketed in a short time the 1st mortgage bonds of the road, and now offer the 2d at 103 and accrued interest, this mortgage being only \$4,420 per mile.

—Messrs. Winslow, Lanier & Co. publish on another page their usual extended list of stocks and bonds on which dividends or coupons will be paid at their banking-house. It will be observed that this list embraces the names of more stocks and bonds than are paid at any other banking-house.

—The subscriptions to the Mexican National Railway loan of \$7,500,000 bonds and stock, which was placed on the market by Messrs. Woerishoeff & Co., amount to \$12,500,000. The allotments have been made as follows: All subscriptions to the amount of about \$10,000 or less will receive their full amount, and all others above will receive only 60 per cent of the amount they subscribed for.

—The price of the St. Paul Minneapolis & Manitoba Railway 6 per cent gold bonds has been advanced by Messrs. J. S. Kennedy & Co. to 105 and interest.

—Messrs. Fisk & Hatch offer for sale a limited amount of the first mortgage bonds of the Elizabethtown Lexington & Big Sandy Railroad at 97½ and accrued interest. The total amount of bonds authorized is \$3,500,000. The bonds are of the denomination of \$1,000 each, secured by a strictly first mortgage on the entire property of the company; principal and interest payable in New York in gold coin; interest at the rate of 6 per cent per annum, payable March and September; principal due March 1, 1902. The Elizabethtown Lexington & Big Sandy Railroad is the connecting link between the Chesapeake & Ohio Railway and the West and Southwest, and should enjoy a large traffic from the date of its completion. The road will connect at Lexington, Ky., with the Cincinnati Southern and Kentucky Central, north to Cincinnati and south to the cotton fields of Tennessee and Mississippi; while the far West and the Southwest to the Pacific coast will, in time, contribute to the traffic of the Chesapeake & Ohio route to the sea, in which this is an important link.

—In another column will be found a card of the Standard Consolidated Mining Co., calling for proxies for the impending election of the company in favor of the present management, which has been in existence since the organization of the company in 1877. During this period dividends have been paid dating from 1878 at the rate of \$50,000 a month up to March, 1880, from which date they have been increased to \$75,000 a month up to the present month, when an extra dividend of \$75,000 (or \$150,000 in all) was paid.

—The Board of Directors of the New York New England & Western Investment Company, of 31 Pine Street, have passed resolutions providing for the increase of the capital stock of the company from \$200,000, as it now stands, to \$1,000,000; and a meeting of the stockholders has been called for the purpose of ratifying the action of the board. The company transacts no banking business. Its business relates entirely to investment securities and the conduct of financial negotiations. The company reports a prosperous business in 1880, and since its organization has attracted considerable attention in financial circles.

—Attention is called to the Union Pacific RR. Co. six per cent gold bonds, secured by a collateral trust. These bonds are due in 1908, and are for sale at 105 and interest, by the well-known house of Messrs. Blake Brothers and Co.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 NASSAU STREET, NEW YORK, Dec. 27, 1880.

ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD FIRST MORTGAGE BONDS.

■ The Elizabethtown Lexington & Big Sandy Railroad is the connecting link between the Chesapeake & Ohio Railway and the West and Southwest.

Occupying this commanding position, it is assured of a large and lucrative business from the date of its completion. The great business centering at Louisville will embrace this short outlet to the sea; while the cotton of the Southwest, the tobacco, hemp and live stock products of the rich blue grass regions of Kentucky, will find by this route their natural outlet to the markets of the East.

At Lexington, Ky., the E. L. & B. S. R. R. will connect with the Cincinnati Southern and Kentucky Central, north to Cincinnati and south to the cotton fields of Tennessee and Mississippi; while the far West and Southwest to the Pacific coast will, in time, contribute to the traffic of the Chesapeake & Ohio route to the sea, in which this is an important link.

This road will be completed by June next, the necessary means for its completion being already provided.

The bonds are of the denomination of \$1,000 each, secured by a strictly first mortgage on the entire property of the company; principal and interest payable in this city in gold coin; interest at the rate of six per cent per annum, payable March and September; principal due March 1, 1902.

We now have in our hands a limited amount of the bonds for sale at 97½ and accrued interest.

The total amount of bonds authorized is \$3,500,000, only \$2,500,000 of which are appropriated for construction and first equipment.

The Chesapeake & Ohio Railway route is rapidly growing in power and importance, and within a few months will take its place as one of the great East and West trunk lines.

First mortgage bonds of the old roads are almost out of the market, or are selling at so high prices that investors are looking to the best of the new issues to supply their wants. Within six months the United States Fives and Sixes will be called in by the Government, thus adding to the inquiry for good railroad securities. The new Government loan will not pay more than 3 per cent; and we expect to see it eagerly taken up at that; while a constantly-increasing accumulation of capital will be seeking the better classes of investments, from which a larger income can be derived than the Government need pay.

Maps showing the Chesapeake & Ohio and Big Sandy route, and any further information desired, will be furnished on application.

FISK & HATCH.

NOTE.—We propose to issue, from time to time, short statements similar to the above, in reference to railroad bonds and other securities with the character and merits of which we are familiar.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Attleborough Branch.....	3½	Jan. 1	
Boston & Albany (quar.).....	2	Jan. 1	
Cheshire preferred.....	1½	Jan. 10	
Concord & Portsmouth.....	3½	Dec. 30	
Del. Lack. & Western.....	1½	Jan. 20	Jan. 6 to Jan. 20
Fitchburg.....	3½	Jan. 1	
Fort Wayne & Jackson pref.....	4	On dem.	
Hannibal & St. Joseph pref.....	3½	Feb. 1	Jan. 11 to Feb. 2
Housatonic pref. (quar.).....	\$2	Jan. 15	Jan. 5 to Jan. 15
New York New Haven & Hartford	5	Jan. 3	
Naugatuck.....	5	Jan. 3	
Norwich & Worcester.....	\$5	Jan. 19	Jan. 1 to
Old Colony & Newport.....	3	Jan. 1	
Paterson & Hudson.....	4	Jan. 4	
Paterson & Ramapo.....	4	Jan. 4	
Pitts. Ft. W. & Chic. (quar.).....	1½	Jan. 4	
Pitts. Ft. W. & Chic. spec. (quar.).....	1½	Jan. 1	
Pittsfield & North Adams.....	2½	Jan. 1	
Portland Saco & Portsmouth.....	3	Jan. 1	
St. Louis & San Francisco 1st pref.....	3½	Feb. 1	Jan. 29 to March 1
Ware River.....	3½	Jan. 5	
Banks.			
Bank of North America.....	3	Jan. 3	Dec. 30 to Jan. 2
Leather Manufacturers' National.....	5	Jan. 3	Dec. 29 to Jan. 2
Long Island (Brooklyn).....	4½	Jan. 3	
Second National.....	5	Jan. 3	
Insurance.			
Niagara Fire.....	7	Jan. 3	
Park Fire.....	6	Jan. 3	
Peoples' Fire.....	5	Jan. 3	

FRIDAY, DEC. 31, 1880-5 P. M.

The Money Market and Financial Situation.—The markets close with unshaken strength and buoyancy on the most prosperous business year ever experienced in the United States.

Our space is too limited in this report to comment at length upon the various phases presented during the year, but in the last quarter, and since the elections were settled, the great and conspicuous feature has been the growing confidence in the resources of the country, as exhibited in the public sentiment at home and abroad. The Stock Exchanges are thermometers showing the current opinion of moneyed men in regard to the condition and prospects of business. The bonds and shares dealt in merely represent real estate in the shape of railroads, or promises to pay, as in the case of Government bonds, State bonds, city bonds, &c. In either case the value depends almost entirely upon the capacity to get income, and this again depends upon the general state of business prosperity among the people. These are but truisms, and yet they have a very direct bearing upon the range of prices to-day and in the future. The prevailing idea that the United States Government is so sure of a permanent income that it can negotiate a long-term bond, carrying only 3 per cent interest, shows unlimited confidence in the status of the country, and it has been a strong influence, pushing up everything at the Stock Boards during many months past.

It is not desirable to take a rose-colored view of the business situation which is not warranted by the actual facts; but even accepting this basis, it may fairly be said that the appearance of commercial and financial affairs throughout the country at the close of this year is one of sound and healthy prosperity, which has never been equaled.

The danger ahead, whenever it may develop, can hardly spring from any inherent weakness or rottenness existing at the present moment, but is more likely to arise from going too fast. Some railroads may be built which cannot earn their interest; wheat may be grown (with all the new land) till the price goes to 80@90 cents in New York; general confidence may carry things upward until stocks sell at 80 which have no reasonable hope of dividends for ten years at least. The demand for loans on new enterprises may be so rapid that money will command 1-32 per day for months together. All these possibilities are worth a passing notice.

In the money market there have been two currents—the upper current which, on account of the loans called in from stock brokers for dividend and interest payments on January 3, caused them to pay 6 per cent plus 1-32 to 1-16 per day; while the under current of the market represented its true condition in a decided feeling of greater ease and abundance of money next week, and enabled Government bond dealers to borrow at 4 per cent. Prime commercial paper is quoted at 5@6 per cent. The New York city bank statement was issued to-day (Friday) instead of Saturday. The comparison of averages for the last two weeks shows the following: Loans increased \$5,338,800; specie increased \$961,900; legal tenders decreased \$504,300; deposits increased \$5,398,900; circulation decreased \$23,200.

The following shows the relation between the reserve and the liabilities.

	Dec. 24.	Dec. 31.	Differences.
Specie.....	\$57,086,000	\$58,047,900	Inc. \$961,900
Legal tenders.....	13,300,900	12,796,600	Dec. 504,300
Total reserve.....	\$70,386,900	\$70,044,500	Inc. \$457,600
Reserve req'd ag't deposits.....	66,767,000	68,116,725	
Excess of reserve above requirements.....	3,619,900	3,727,775	Dec. 892,125

The Bank of England statement on Thursday showed a decrease for the week of £503,000, and the percentage of reserve was 38 5-16, against 42 9-16 last week; the discount rate remains at 3 per cent. The Bank of France shows an increase of 12,880,000 francs gold and a decrease of 3,959,000 francs silver.

The statement of the New York City Clearing House banks issued Dec. 24 showed an increase of \$1,531,175 in the surplus

above legal reserve, the total surplus being \$3,619,900, against \$2,088,725 the previous week.

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

	1880. Dec. 24.	Differences fr'm previous week.	1879. Dec. 27.	1878. Dec. 28.
Loans and dis.....	\$292,417,900	Dec. \$954,700	\$277,584,200	\$235,824,400
Specie.....	57,086,000	Inc. 1,408,200	48,639,200	20,514,100
Circulation.....	18,431,400	Dec. 43,000	23,732,900	19,376,700
Net deposits.....	267,068,000	Dec. 561,900	242,062,200	203,209,700
Legal tenders.....	13,300,900	Dec. 17,500	12,089,700	40,767,100
Legal reserve.....	\$66,767,000	Dec. \$140,475	\$69,515,550	\$50,802,425
Reserve held.....	70,386,900	Inc. 1,390,700	60,727,900	61,281,200
Surplus.....	\$3,619,900	Inc. \$1,531,175	\$212,350	\$10,478,775

United States Bonds.—There has been a very large business in Government bonds, and some of the insurance companies have been heavy purchasers, in preparation for their January statements.

The Treasury Department has issued the following interesting statement of bonds purchased for the sinking fund from Nov. 10, 1879, to Dec. 31, 1880, inclusive, viz., \$113,534,100, distributed as follows: 5s of 1881, \$33,839,300; 6s of 1881, \$62,899,800; 6s of 1880, \$10,295,000; 4s, \$1,500,000. Of the above total there were purchased during the year 1880 \$103,303,300, of which during month of December, including 31st, \$3,248,000.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
6s, 1880.....reg. J. & J.			*102½	*102½	*102½	*102½	*102½
6s, 1880.....comp. J. & J.			*102½	*102½	*102½	*102½	*102½
6s, 1881.....reg. J. & J.			*101¾	*101½	*101¾	*101¾	*101¾
6s, 1881.....comp. J. & J.			104½	104½	104½	104½	104½
5s, 1881.....reg. Q.-Feb.			*101¾	101½	101½	101½	101½
5s, 1881.....comp. Q.-Feb.			101½	101½	101¾	101½	101½
4½s, 1891.....reg. Q.-Mar.			*111¾	*111¾	*111¾	*111¾	*112
4½s, 1891.....comp. Q.-Mar.			*111¾	*111¾	*111¾	*111¾	112
4s, 1907.....reg. Q.-Jan.			112¾	112½	112½	112½	112¾
4s, 1907.....comp. Q.-Jan.			113¾	113½	113½	113¾	113¾
6s, cur'cy, 1895.....reg. J. & J.			*130	*130	*130	*130	*130½
6s, cur'cy, 1896.....reg. J. & J.			*131	*131	*131	*131	*131½
6s, cur'cy, 1897.....reg. J. & J.			*132	*132	*132	*132	*132½
6s, cur'cy, 1898.....reg. J. & J.			134	134	*133	134	*133½
6s, cur'cy, 1899.....reg. J. & J.			*134	*134	*134	*134	*134½

* This is the price bid at the morning Board; no sale was made. The range in prices for the year 1880, and the amount of each class of bonds outstanding Dec. 1, 1880, were as follows:

	Range for year 1880.		Amount Dec. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880.....cp.	101¾ July 27	104½ May 20	\$8,950,000	\$2,296,000
6s, 1881.....cp.	103½ July 9	107½ May 20	154,787,150	46,768,850
6s, 1881.....cp.	101 Dec. 16	104½ Apr. 28	307,274,450	162,376,600
4½s, 1891.....cp.	106½ Jan. 2	112½ Nov. 23	174,742,900	75,257,100
4s, 1907.....cp.	103 Jan. 2	113½ Dec. 9	534,821,700	203,582,700
6s, cur'cy, reg.	125 Apr. 21	134 Dec. 27	64,623,512	

State and Railroad Bonds.—The Southern State bonds have been strong for the good bonds, and both the North and South Carolina interest-paying bonds are selling at high prices. The prospect in Tennessee and Virginia is not quite as satisfactory as bondholders would like to have it, but still they have much hope of the future. In Tennessee, a new 3 per cent bond, for fifty years, given for the old bonds without any scaling of the principal, might be an excellent settlement.

Railroad bonds continue very strong, and all the old issues are pushing up gradually in their prices. The business in January bids fair to be very large, at higher prices than have yet been made.

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

Shares.	Bonds.
313 Sussex RR. Co..... 35	\$65,000 Oxford Iron Co. 1st mort. bonds, Oct., 1877, coupon on..... 50
125 Crown Point Iron Co..... 75	56,000 Oxford Iron Co. 1st mort. bonds, April, 1877, coupon on..... 65
258 Lack. Iron & Coal Co..... 153	15,000 Oxford Iron Co. b'ds, April, 1874, coupon on..... 110
150 Union Car Spring Manuf. Co., for..... \$210	500 Oxford Iron Co. bond, Oct., 1877, coupon on.... 65
	10,000 Oxford Iron Co. b'nd, due 1876..... 108

Railroad and Miscellaneous Stocks.—The stock market, on a pretty large volume of business, has shown on many stocks the highest prices of the year and the highest ever made in the history of the respective companies. The general influences affecting the market are well known, and we have often referred to them in this report. The magnificent earnings of the railroads without any prospect of immediate decrease; the great demand for investments; the prosperity in business in all directions; and the extremely bullish sentiment which has controlled the markets for some months past, are the main causes which appear to have supported prices against all sales, whether for long or short account. The Vanderbilt railroad stocks have been among the strongest, and have sold up this week to very high prices, based on the reports for 1880, which we published in our last issue. The Northwest, St. Paul, and other Western stocks also maintain their great strength, based on their immense earnings in 1880; but there is one point which ought to be fairly considered in regard to those roads which have largely increased their mileage, and that is, that the lines built into agricultural districts cannot obtain a large traffic for some years to come, and that a large amount must be annually expended on those new lines to keep them in condition. Central Pacific has been one of the stocks that fluctuated most widely this week, and it is attributed to the fact that outside purchasers do not know the terms of proposed consolidation with the Union Pacific. Of Reading

nothing certain can be said until the pending controversy between Mr. Gowen and his opponents is settled. Pennsylvania railroad stock has been remarkable for its strength, although the price is yet much below the best of the other trunk lines. Northern Pacific preferred has sold at the highest prices ever made, closing about 1 per cent off. The completion of the main line will now be pushed. The coal-road stocks are very strong on the expected business of 1881.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.
Am. Dist. Tel.	64	64	62	63	62	63
Atl. & Pac. Tel.	84	84	82	83	82	83
Canada South.	78	78	77	78	77	78
Cent. of N. J.	81 1/2	82 1/2	81 1/2	82 1/2	81 1/2	82 1/2
Cent. Pacif. Co.	90 3/4	91 1/2	90 3/4	91 1/2	90 3/4	91 1/2
Ches. & Ohio.	94 1/2	95	94 1/2	95	94 1/2	95
Do 1st pref.	95	95 1/2	95	95 1/2	95	95 1/2
Do 2d pref.	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4	20 3/4
Chic. & Alton.	138	138	137	138	137	138
Chic. Burl. & Q.	113 1/2	114 1/2	113 1/2	114 1/2	113 1/2	114 1/2
Chic. M. & St. P.	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2
Chic. & N. W.	125	125 1/2	125	125 1/2	125	125 1/2
Do pref.	130 1/2	131 1/2	130 1/2	131 1/2	130 1/2	131 1/2
C.R.I. & P. new	139 1/2	140 1/2	139 1/2	140 1/2	139 1/2	140 1/2
Ch. St. L. & N. O.	41	41	40 1/2	41	40 1/2	41
Ch. St. P. M. & G.	48 1/2	49 1/2	48 1/2	49 1/2	48 1/2	49 1/2
Do pref.	90	101	100	101	99 1/2	100 1/2
Clev. C. & I.	92	92 1/2	92	92 1/2	92	92 1/2
Col. Chic. & I.	21 1/2	21 1/2	20 3/4	21 1/2	20 3/4	21 1/2
Del. & H. Canal	91	91 1/2	90 3/4	91 1/2	90 3/4	91 1/2
Del. Lack. & W.	100 1/2	101 1/2	100 1/2	101 1/2	100 1/2	101 1/2
Denver & R. G.	80 1/2	81	80 1/2	81	80 1/2	81
Han. & St. Jo.	50	50 1/2	50	50 1/2	50	50 1/2
Do pref.	103 1/2	104 1/2	103 1/2	104 1/2	103 1/2	104 1/2
Hons. & Tex. C.	73	73 1/2	73	73 1/2	73	73 1/2
Illinois Cent.	123 1/2	124 1/2	123 1/2	124 1/2	123 1/2	124 1/2
Lake Erie & W.	37 1/2	38 1/2	37 1/2	38 1/2	37 1/2	38 1/2
Lake Shore.	137 1/2	138 1/2	137 1/2	138 1/2	137 1/2	138 1/2
Louisv. & Nashv.	84 1/2	85 1/2	84 1/2	85 1/2	84 1/2	85 1/2
Manhattan	96 1/2	97 1/2	96 1/2	97 1/2	96 1/2	97 1/2
Mar. & C. 1st pf.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Do 2d pf.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Mech. Central.	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2	22 1/2
Mobile & Ohio.	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
Mo. Kans. & T.	122 1/2	123 1/2	122 1/2	123 1/2	122 1/2	123 1/2
Nash. Ch. & St. L.	75	76	74 1/2	75 1/2	74 1/2	75 1/2
New Cent. Coal	28 1/2	30	28 1/2	30	28 1/2	30
N. Y. C. & H. R.	140 1/2	141 1/2	140 1/2	141 1/2	140 1/2	141 1/2
N. Y. L. E. & W.	89	89 1/2	89	89 1/2	89	89 1/2
Do pref.	80 1/2	81 1/2	80 1/2	81 1/2	80 1/2	81 1/2
N. Y. Ont. & W.	38 1/2	39 1/2	38 1/2	39 1/2	38 1/2	39 1/2
Northern Pac.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
Do pref.	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2	24 1/2
Ohio Central.	38	38 1/2	38	38 1/2	38	38 1/2
Ohio & Miss.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Do pref.	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
Pacific Mail.	210	210	210	210	210	210
Panama.	51 1/2	52 1/2	51 1/2	52 1/2	51 1/2	52 1/2
Phil. & Reading	39 1/2	40	39 1/2	40	39 1/2	40
St. L. & T. I.	111	112	111	112	111	112
Do pref.	51	52 1/2	51	52 1/2	51	52 1/2
St. L. M. & So.	61 1/2	62 1/2	61 1/2	62 1/2	61 1/2	62 1/2
St. L. & S. Fran.	95 1/2	96 1/2	95 1/2	96 1/2	95 1/2	96 1/2
Do pref.	18	18 1/2	18	18 1/2	18	18 1/2
Sutro Tunnel.	169 1/2	170 1/2	169 1/2	170 1/2	169 1/2	170 1/2
Union Pacific.	45 1/2	46 1/2	45 1/2	46 1/2	45 1/2	46 1/2
Wab. St. L. & Pacif.	87	88 1/2	87	88 1/2	87	88 1/2
Do pref.	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2
West. Un. Tel.	78 1/2	79 1/2	78 1/2	79 1/2	78 1/2	79 1/2

* These are the prices bid and asked; no sale was made at the Board.
 † Sales were also made ex-div. at 75% of 75%.
 ‡ Sales were also made ex-div. at 138% of 138%.
 § Sales were also made ex-div. at 135% of 135%.
 ¶ Sales were also made ex-div. at 125% of 125%.
 †† Sales were also made ex-div. at 55% of 55%.

Total sales for the week and range for the year:

	Sales of Week, Shares.	Range for the year 1880.		Range for Year 1879.	
		Lowest.	Highest.	Low.	High.
Canada Southern....	20,240	40	May 17 81 3/4	Dec. 20	45 1/4 78 1/2
Central of N. J.	62,357	45	May 25 90 1/4	Mar. 8	33 1/2 89 7/8
Chicago & Alton.	3,036	99 1/2	Jan. 2 159 1/2	Dec. 18	75 1/2 100 1/4
Chic. Burl. & Quincy	8,066	113	June 2 183 1/2	Dec. 27	111 1/2 134 1/2
Chic. M. & St. P.	71,300	66 1/2	May 25 114 1/2	Dec. 31	34 1/2 134 1/2
Do do pref.	2,400	99	May 10 124 1/2	Dec. 31	71 1/2 102 1/2
Chic. & Northw.	41,263	87 1/2	July 9 130	Nov. 29	49 1/2 108 1/2
Do do pref.	2,700	104	Feb. 10 146 1/2	Nov. 24	76 1/2 108 1/2
*Chic. Rock I. & Pac.	9,745	100 1/2	June 11 204	June 8	119 1/2 150 1/2
Col. Chic. & Ind. Cent.	8,132	9 1/2	May 11 25 1/2	Jan. 26	5 1/2 28
Del. & Hudson Canal	20,285	60	May 25 92 1/2	Dec. 18	38 1/2 89 1/2
Del. Lack. & Western	93,300	63 1/2	May 25 110 1/2	Dec. 30	43 1/2 94
Hannibal & St. Jo.	37,560	22 1/2	May 25 50 1/2	Dec. 27	13 1/2 41 1/2
Do do pref.	20,377	63 1/2	May 25 105	Dec. 24	34 1/2 70 1/2
Illinois Central.	4,700	99 1/2	Jan. 2 127 1/2	Dec. 31	79 1/2 100 1/2
Lake Erie & Western	42,603	20 1/2	May 11 42 1/2	Dec. 31	11 1/2 28 1/2
Lake Shore	108,645	95	June 2 139 1/2	Dec. 30	67 1/2 108 1/2
Louisville & Nashv.	12,043	77	Dec. 8 174	Nov. 8	35 1/2 89 1/2
Manhattan	13,070	21	July 22 57 1/2	Mar. 16	35 1/2 72 1/2
Mechigan Central.	47,780	75	May 17 130 1/2	Dec. 30	73 1/2 94
Missouri Kan. & Tex.	34,411	28 1/2	May 25 49 1/2	Jan. 27	5 1/2 35 1/2
Morris & Essex	8,066	100	May 24 123	Dec. 27	75 1/2 104 1/2
Nashv. Chatt. & St. L.	15,500	47 1/2	June 1 128	Mar. 5	35 1/2 83
N. Y. Cent. & Hud. Riv.	151,193	122	May 11 155 1/2	Dec. 31	112 1/2 139
N. Y. Lake E. & West.	301,734	30	June 1 51 1/2	Dec. 27	21 1/2 49
Do do pref.	43,160	47	May 25 93 1/2	Dec. 27	37 1/2 78 1/2
Northern Pacific.	4,461	20	May 11 36	Jan. 14	16 1/2 40 1/2
Do do pref.	20,187	39 1/2	May 24 67 1/2	Dec. 28	44 1/2 65 1/2
Ohio & Mississippi.	39,583	23	May 25 44 1/2	Mar. 6	7 1/2 33 1/2
Pacific Mail	30,385	27 1/2	May 17 62	Mar. 8	10 1/2 39 1/2
Panama	890	168	Jan. 2 225	Dec. 13	123 1/2 182
Phila. & Reading.	32,550	13 1/2	July 2 72 1/2	Jan. 3	7 1/2 13 1/2
St. L. Iron Mt. & South.	13,870	34 1/2	May 25 66	Feb. 17	13 1/2 56
St. L. & San Francisco	2,000	25 1/2	May 11 48	Feb. 2	3 1/2 53
Do do pref.	3,875	33	May 11 65	Dec. 17	4 1/2 60 1/2
Union Pacific.	156,301	80	May 11 113 1/2	Dec. 28	57 1/2 95
Wab. St. L. & Pacif.	35,371	26 1/2	May 25 48	Jan. 27	11 1/2 27 1/2
Do do pref.	91,492	51 1/2	May 25 88 1/2	Dec. 28	57 1/2 95
Western Union Tel.	282,467	77 1/2	Dec. 17 116 1/2	Feb. 24	88 1/2 116

* Lowest price here is for new stock, sold for first time June 11.
 † Ex-dividend of 100 per cent in stock.
 ‡ Range from Sept. 25. † Range from July 30.

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

	—Latest earnings reported—		—Jan. 1 to latest date—	
	Week or Mo.	1880.	1879.	1880.
Ala. Gt. Southern. November.		\$61,155	\$49,600	\$582,252
Albany & Susq.	September.	158,980	105,362	1,055,122
Atn. Top. & S. Fe. 2 wks Dec.		420,470	307,693	8,113,655
Atl. & Char. Air-L. October . . .		127,332	88,498	743,023
Atl. & Gt. West.	October . . .	497,232	477,776	5,955,611
Atl. Miss. & No. 3d wk Dec.		203,046	179,972	1,852,448
Bur. C. Kap. & No. 3d wk Dec.		49,832	39,142	1,935,350
Calro & Et. outs. 2d wk Dec.		9,049	6,128	335,472
Central Pacif.	November.	2,154,000	1,488,142	18,557,421
Ches. & Ohio.	November.	239,073	148,073	2,451,577
Chic. & Alton. 3d wk Dec.		151,512	141,054	7,572,127
Chic. Burl. & Q.	October . . .	1,599,534	1,709,932	14,501,592
Chic. & G. Trk. Wk. end Dec. 23		29,050	14,633	1,201,363
Chic. & East. Ill. 3d wk Dec.		38,077	20,884	1,271,688
Chic. M. & St. P. 3d wk Dec.		352,000	227,017	12,698,810
Cinc. & Northw. November.		1,820,600	1,558,476	17,998,340
Chic. St. P. Min. & O. 3d wk Dec.		36,142	28,757	1,558,587
Chic. & W. Mich. 3d wk Nov.		16,407	15,349	737,759
Cin. Ham. & Day. November.		232,875	205,601	2,222,338
Cin. Ind. St. L. & C. 1st wk Dec.		43,723	42,556	1,833,366
Cincinnati South. October . . .		186,675	64,577	1,833,366
Cin. & Spring.	3d wk Dec.	23,151	19,261	893,537
Clev. Col. Clin. & I. 3d wk Dec.		93,311	89,453	4,277,928
Clev. Mt. V. & Del. 3d wk Dec.		8,088	7,595	410,549
Del. & H. Can. Pa. Div.	Sept.	117,136	112,762	858,982
Denver & Rio Gr. 3d wk Dec.		90,323	20,697	3,356,387
Den. S. P. & Pac. November.		87,333	139,077	1,690,399
Des. M. & F. Dodge. 3d wk Dec.		9,615	5,976	312,750
Det. Lans. & No. 4th wk Nov		35,073	27,122	1,099,315
Dubuque & City. 2d wk Dec.		24,368	19,535	881,542
East Tenn. V. & G. October . . .		128,804	118,044	1,033,150
Flint & Pere Mar. 3d wk Dec.		31,963	26,429	1,518,998
Gal. Har. & San A. 4th wk Nov		32,984	31,064	1,109,729
Georgia.	November.	169,947	133,330	1,833,366
Grand Trunk. Wk. end Dec. 23		213,749	169,841	10,418,637
Grt. Western. Wk. end Dec. 17		107,292	102,733	4,956,928
Hannibal & St. Jo. 3d wk Dec.		58,029	56,740	2,452,438
Hon. & Tex. C. 3d wk Dec.		110,885	85,777	3,637,568
Illinois Cent. (Ill.) November.		557,1		

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

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

* Price nominal; no late transactions.

† Purchaser also pays accrued interest.

‡ In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for City Securities, Railroad Bonds, and other financial instruments. Includes bid and ask prices for various securities like Richmond Va., Rochester N.Y., and various railroad bonds.

* Price nominal; † The purchaser also pays accrued interest. ‡ In London. ¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions. The table is organized into three main sections: Railroad Bonds, Railroad Bonds, and Railroad Bonds. Each section lists numerous bonds with their respective bid and ask prices.

* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

§ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Railroad Stocks, Bid, Ask, and Railroad Stocks. Includes entries for So. & N. Ala., So. Carolina, Bost. Clith. Fitchb. & New Bed., etc.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with multiple columns: CANAL STOCKS, MISCELLANEOUS, TELEGRAPH STOCKS, TRUST CO'S STOCKS, GAS STOCKS, COAL & MISCEL., MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Includes various stock and bond listings with bid/ask prices.

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

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

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

Table with columns for Bank Stocks, Bid, Ask, and various stock categories including Boston, New York, Chicago, Cincinnati, Hartford, Louisville, Philadelphia, and London. Includes sub-sections like MOBILE, NEW ORLEANS, and PHILADELPHIA.

* Price nominal; no late transactions.

† Last price this month preceding Dec. 2.

‡ Quotation per share.

Investments

AND STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending Sept. 30, 1880.)

The brief preliminary report of this company has already been analyzed in the CHRONICLE, but the full report to the State Engineer contains many additional details of interest.

The statistics have been compared for four years in the usual comprehensive form used in the CHRONICLE, and the tables are presented below. In addition to the large increase in gross and net earnings, the capital account is also changed and shows an increase of \$4,233,636 in the cost of road and equipment, of which \$952,197 was for the purchase of the Junction (Buffalo) and Syracuse Junction railroads, which had previously been leased, \$1,719,215 for additions to equipment, and \$1,400,861 for additions to land and station buildings.

The chief expenditures for land were: At 66th Street, New York City, \$685,389; at Buffalo, \$380,948; at Syracuse, \$28,232.

The expenditures for additions to stations included \$144,471 at Buffalo.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

	ROAD AND EQUIPMENT.			
	1876-7.	1877-8.	1879-9.	1879-80.
Miles owned.....	740	740	740	756
Miles l'd & contr'd..	260	278	260	258
Total operated...	1,000	1,018	1,000	1,014
Locomotives.....	610	595	602	639
Pass., mail & expr. cars	707	683	626	600
Freight and coal cars	15,661	15,964	16,486	19,395

	OPERATIONS AND FISCAL RESULTS.			
	1876-7.	1877-8.	1878-9.	1879-80.
Operations carried..	8,910,325	8,927,565	8,130,543	8,270,857
Passengers carried..	316,847,325	300,202,140	290,953,253	330,802,223
Passenger mileage..	2,075 cts.	2,005 cts.	2,005 cts.	1,999 cts.
Rate p. pass. p. mile	6,351,356	7,695,413	9,015,753	10,533,038
Freight (tms) moved	161,994,863	204,275,132	229,582,738	252,513,914
Fr'ght (tms) mile'ge*	1,01 cts.	0,91 cts.	0,79 cts.	0,87 cts.
Av. rate p. t'n p. mile				

	Earnings—			
	\$	\$	\$	\$
Passenger.....	6,576,816	6,022,956	5,953,102	6,611,159
Freight.....	16,424,317	19,045,820	18,270,250	22,199,965
Car service.....	1,057,114	888,462	1,023,037	989,739
Mail and telegraph..	332,420	417,779	501,169	518,111
Total earnings.....	24,390,667	26,405,017	25,747,558	30,318,974

	Operating expenses—			
	\$	\$	\$	\$
Mainten'ce of way, &c.	2,456,115	2,872,805	1,073,942	2,257,212
Maint'nce of equip'm't	2,864,785	2,937,530	2,763,717	3,611,825
Transp'ntion expenses	7,482,232	8,461,751	8,548,191	8,351,074
Car service.....	1,625,083	1,673,720	1,763,156	1,658,208
Miscellaneous.....	175,813	190,171	202,269	94,300
Total.....	14,601,028	16,135,977	15,251,275	16,972,619
Net earnings*.....	9,786,639	10,269,040	10,496,283	13,346,355

* See Income Account below for total income.

	INCOME ACCOUNT.			
	1876-77.	1877-78.	1878-79.	1879-80.
Receipts—				
Net earnings.....	9,786,639	10,269,040	10,496,283	13,346,355
Rentals and interest.	1,411,137	1,628,451	1,592,333	1,711,718
Use of road.....	234,426	229,721	227,427	237,748
Other receipts.....	542,855	647,365	829,265	907,499
Total income.....	11,975,057	12,774,577	13,145,303	16,203,300
Disbursements—				
Rentals paid.....	2,287,698	1,939,556	1,929,264	1,922,279
Interest on debt.....	2,744,005	2,796,576	2,749,761	2,822,879
Taxes on real estate.			871,793	877,274
Taxes on earnings...				11,640
Dividends*.....	7,140,659	7,139,528	7,139,523	7,141,512
Total disb'ts... ..	12,172,362	11,875,660	12,690,351	12,775,586
Balance, surplus or deficit.....	Def.197,305	Sur.893,917	Sur.454,957	Sur.3,427,714

* 8 per cent.
The forms used for the reports to the New York State Engineer have been changed slightly, and the details of the general balance sheet, as given in the second table below, are more complete than ever before presented.

The comparative statement of the cost of road and equipment for four years is as follows:

	1876-7.	1877-8.	1878-9.	1879-80.
Grading and masonry..	19,501,107	19,543,814	19,599,938	19,635,863
Bridges.....	2,528,023	2,528,026	2,535,456	2,587,793
Superstructure, including iron and steel..	29,119,426	29,216,926	29,415,676	24,488,769
Pass. and freight stations, buildings, &c..	11,926,328	12,196,710	12,746,512	13,061,458
Land, land damages, and fences.....	11,968,899	12,469,818	12,537,438	13,623,353
Locomotives, fixtures, and snow plows.....	5,988,904	5,868,487	5,921,637	6,173,736

	1876-7.	1877-8.	1878-9.	1879-80.
Passenger and baggage cars.....	1,764,144	1,628,293	1,514,293	1,412,293
Freight and other cars..	10,115,902	10,233,627	10,294,022	11,863,187
Engineering & agencies.	2,999,473	2,999,473	2,999,473	2,999,473
Miscellaneous.....	21,275			
Rochester & Lake Ontario Railroad.....	150,000	150,000	150,000	150,000
Buffalo & Niagara Falls Railroad.....	658,922	658,522	658,922	658,921
Lewiston Railroad.....	400,000	400,000	400,000	400,000
Syracuse Junction RR..				732,297
Junction RR. (Buffalo)..				219,900
Saratoga & H. R. RR..	2,000,000	2,000,000	2,000,000	2,000,000
Totals.....	99,142,409	99,894,096	100,773,417	105,007,953

The balance sheet, in detail, is as follows:

ASSETS.	
Cost of road and equipment.	
Expended by companies previous to organization of New York Central & Hudson River Company.....	\$105,007,953
Certificates issued on consolidation in 1869, and representing cost to New York Central & Hudson River Company..	31,157,904
Other lines owned—	
Hudson River bridges.....	\$1,675,542
Dunkirk Allegheny Valley & Pittsburg RR.....	2,920,621
Geneva & Lyons RR.....	331,880
Real estate outside of road in New York and Troy.....	4,928,053
Advances on Harlem construction.....	1,173,500
Company's own stock held.....	\$69,069
Stock in other roads—	
Troy Union.....	15,000
Buffalo Cross-town.....	12,684
Merchants' Dispatch.....	730,575
United Pipe Lines.....	24,850
Pittsburg & Lake Erie.....	100,000
New York Central & Niagara River.....	28,100
Stock and bonds Syracuse Geneva & Corning.....	380,010
Jamestown & Franklin RR. bonds.....	127,500
Fuel and supplies on hand.....	1,671,989
Cash on hand.....	1,322,565
Station balances.....	\$1,747,418
Connecting railroad balances.....	986,037
United States.....	323,913
Harlem equipment.....	698,049
Sundry open accounts.....	401,394
	16,741
Total assets.....	\$148,437,621
LIABILITIES.	
Capital stock.....	\$89,428,300
Funded debt.....	39,733,333
Unfunded debt.....	5,319,440
Balance.....	14,956,547
Total liabilities.....	\$149,437,621
The items of the above unfunded debt (\$5,319,440) are given as follows:	
Pay-rolls and operating expenses unpaid.....	\$2,390,681
Due other railroads.....	2,424,357
Interest due and unpaid.....	2,153
Dividends unpaid.....	27,311
Open accounts.....	None
Bonds past due.....	2,590
Real estate bonds assumed in purchasing land.....	472,346
	\$5,319,440

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern.—The Boston Advertiser says: "Negotiations looking to the establishment of strictly mutual business relations between the Boston & Maine and Eastern RR. companies have recently been revived, and there is good prospect that an arrangement satisfactory to all parties will soon be arrived at. The movement, if consummated in the manner proposed, will, however, come much short of consolidation, of which there is not even a remote prospect." * * * "Any exact estimate it would be impossible to give, but the annual saving will not be less than \$200,000 per annum and may amount to \$400,000. The receipts of business as thus conducted are to be divided between the corporations in the ratio of the respective total earnings of the two of the past three years."

Chicago Burlington & Quincy.—The special meeting of the stockholders was held at Chicago on Tuesday, Dec. 28. The great question of declaring a stock dividend of 66 2-3 per cent was adjourned until January 8, 1881, without action.

Cincinnati Sandusky & Cleveland—Indianapolis Bloomington & Western.—The lease of the Sandusky Road by the Indianapolis Bloomington & Western specifies that 35 per cent of the gross earnings of the Sandusky be paid into the Sandusky treasury; but the Indianapolis Bloomington & Western guarantees a minimum rental of \$300,000 per annum—an amount sufficient to cover all fixed charges.—Boston Advertiser.

Hannibal & St. Joseph.—The board of directors of the Hannibal & St. Joseph Railroad Company have declared a dividend of 3 1/2 per cent upon its preferred stock, payable February 1, 1881. The following is the statement presented, showing the business for the year ending with December 31, 1880, the month of December being partly estimated:

Gross earnings.....	\$2,574,349
Operating expenses.....	\$1,327,872
Construction and equipment.....	139,464
Net earnings.....	\$1,107,013
Fixed charges.....	\$654,640
Dividend 3 per cent, Aug. 2, 1880.....	152,490
Dividend 3 1/2 per cent.....	\$299,883
	177,905
Proceeds from free lands.....	\$121,978
	63,506
Balance.....	\$185,483

Compared with last year the figures are as follows :

	1879.	1880.	Inc.
Gross earnings.....	\$1,997,406	\$2,574,349	\$576,943
Proceeds from free lands, etc.	37,191	63,505	26,314
Total.....	\$2,034,597	\$2,637,854	\$603,257
Operating expenses, construction and equipment.....	1,223,422	1,467,339	Inc. 243,914
Net result.....	\$811,175	\$1,170,518	Inc. \$359,343
Fixed charges.....	637,329	651,610	Dec. 2,680
Balance.....	\$153,955	\$315,878	Inc. \$161,923
Dividend 1 per cent, Aug. 2, 1880, and 3½ per cent, Feb. 1, 1881.....		330,395	
Surplus.....	\$153,955	\$185,483	Inc. \$31,528

Iowa Falls & Sioux City.—The Boston *Advertiser* says: "The road is leased to the Illinois Central Railroad and forms with the Dubuque & Sioux City Roads their Iowa line. The rental is 36 per cent of gross earnings and a rebate of 10 per cent on all business given to or received from the Dubuque & Sioux City Road. It had April 1 (the date of last annual report) 354,019 acres of unsold land and \$441,668 of outstanding land contracts. It is a due east and west line, running through a fine farming country, and is rapidly increasing its earnings and land sales. Quarterly dividends of 1 per cent on its capital stock of \$4,623,500 are now regularly paid, and the prospect is good for an increase to 6 or 7 per cent annually in the near future. The bonded debt is \$2,947,500, or about \$15,000 per mile. Cash surplus, April 1, 1880, \$140,000. The earnings are as follows:

	1880.	1879.
July.....	\$42,041	\$33,493
August.....	44,675	32,935
September.....	58,716	45,003
October.....	60,032	53,802

"Increase for four months, \$40,270, or 25 per cent.
"Land sales to Dec. 1, 1880, \$439,313; same time in 1879, \$45,363; increase, \$393,950, or over 850 per cent."

Kansas City Lawrence & Southern.—The official announcement is made that the Kansas City Lawrence & Southern, the Southern Kansas & Western and the Sumner County railroad companies have been consolidated, and that the lines formerly owned by these companies after December 31, 1880, will be operated as one under the name of the Kansas City Lawrence & Southern Kansas Railroad Company. The headquarters of the new company will be at Kansas City.

Kentucky Central.—It is reported from Cincinnati that a syndicate of 20 Cincinnati capitalists has purchased the interest of the Pendleton family and Peter Frinn in the Kentucky Central Railroad, thereby securing a controlling interest. About 30,000 shares of the stock were bought at 40 by Albert Netter and M. E. Ingalls, President of the Cincinnati Indianapolis St. Louis & Chicago Railroad.

Knoxville & Ohio.—It is said that all the details have been agreed upon between the Knoxville & Ohio and Louisville & Nashville roads in regard to their meeting at the State line. The two main points are: First—The Louisville & Nashville Company binds itself to complete its road to the State line by the first day of July, 1882, and the Knoxville & Ohio Company to meet it there at the same time. Second—The Louisville & Nashville guarantees absolute impartiality in reference to transportation rates as between that road, the Knoxville & Ohio road and the Kentucky Central road, after it has joined the Louisville & Nashville road.

Lake Erie & Western.—The Lake Erie & Western Railway Company directors have called a meeting of the stockholders and registered bondholders, at Lafayette, Ind., on the 3d day of March next. A contract of consolidation of this company with the St. Louis & Indiana Railway of Illinois, the Lake Erie & St. Louis and the Frankfort and Kokomo Companies of Indiana, will then be submitted for ratification.

Long Island Railroad.—Colonel Thomas R. Sharpe, who has been Receiver of the Long Island Railroad since 1877, has resigned, and Mr. Austin Corbin has been appointed as his successor. The road will probably be reorganized soon and Mr. Corbin elected President.

Louisville Cincinnati & Lexington.—The following is a statement of the business of this line for the four months, July 1 to November 1:

	1880.	1879.
Gross earnings.....	\$148,833	\$412,311
Operating expenses.....	251,529	234,990
Taxes.....	7,300	6,800
Rentals.....	5,000	6,722
Net profits.....	185,103	164,799

Louisville & Nashville.—In Nashville, December 30, the solicitor for Robbins B. Smith appeared before the Chancellor, and consented to the dismissal of the proceedings which he had instituted for an injunction to prevent an increase of the capital stock of the Louisville & Nashville Railroad.

Marletta & Cincinnati.—The Receiver has filed his November report with the clerk of the court, which shows:

Receipts.....	\$318,876
Disbursements.....	329,308

Mexican National Railway.—It is announced that Messrs. Palmer & Sullivan or the Mexican National Railway Company have obtained the Morelia grant, with a subsidy of \$8,000 per kilometre, for a line of railway from Morelia north to Salamanca and south to Patzenrio. This concession was first offered to the Mexican Central Railway Company, and by it declined, upon the ground that the conditions annexed to the

grant could not be complied with. We should like to have Mr. Palmer, or the New York papers, state these conditions. We also stated that the Palmer-Sullivan interest has secured a grant for a line from San Luis Potosi to Zacatecas.—*Boston Transcript.*

Nashua & Lowell—Peterborough.—In the suit of the Nashua & Lowell Railroad Company vs. the Peterborough Railroad, wherein the former sought to be relieved of the obligation to pay the rental stipulated in the case of the Peterborough Road to the Nashua & Lowell Road, which lease the latter corporation maintained was not properly authorized to be executed in their behalf, a stipulation dismissing the bill of complaint has just been filed in the Clerk's office in this city.—*Boston Advertiser.*

Ohio & Mississippi.—Mr. John King, Receiver, filed his November report with the Clerk of the U. S. Court as follows:

Receipts.	
Cash on hand Nov. 1st.....	\$521,361
Cash from station agents.....	493,237
Cash from conductors.....	5,815
Cash from individuals, &c.....	61,241
Cash from express companies.....	712
Total.....	\$1,082,454
Disbursements.	
Vouchers subsequent to Nov. 17th.....	\$328,873
Rolls and wages subsequent to Nov. 17th.....	143,991
Coupons second consolidated mortgage bonds.....	250,000
Coupons first mortgage Springfield Division.....	143,370
Cash on hand Dec. 1st.....	211,019
Total.....	\$1,082,454

Pittsburg Titusville & Buffalo.—In regard to the consolidation of this road with others, the President, Mr. J. W. Jones, issues a circular, dated December 18, 1880, which contains the following:

To the Stockholders and Bondholders of the Pittsburg Titusville & Buffalo Railway Company:

The Buffalo Pittsburg & Western Railway Company is a company duly organized for the construction of a railroad from Brocton to Buffalo. The Salamanca Bradford & Allegheny River Railroad Company of Pennsylvania is a corporation duly organized to construct a railroad from Irvineton to a point on the State line between the States of New York and Pennsylvania, with the right to build a branch to Bradford, a distance of about twenty miles. The Salamanca Bradford & Allegheny River Railroad Company of New York is a company duly incorporated to build a railroad from a point on the State line between the States of New York and Pennsylvania to Salamanca. The lines of these railroad companies will aggregate 120 miles of railway. The Titusville & Oil City Railway Company, during the past summer, built its road from Titusville to Petroleum Centre, a distance of about nine miles. It is proposed to merge your present road and franchises with the above companies, under the name of "The Buffalo Pittsburg & Western Railroad Company," which company will own 294 miles of railroad, as follows:

Salamanca to Oil City.....	100 miles.
Branch to Bradford.....	20 miles.
Oil City to Buffalo.....	140 miles.
Union & Titusville branch.....	25 miles.
Titusville & Oil City Railway.....	9 miles.
Total.....	294 miles.

With the following capital:

Common stock.....	\$3,650,000
Preferred stock.....	1,500,000
First mortgage bonds.....	7,500,000
Total.....	\$12,650,000

Four million dollars of the above bonds will be reserved to provide for the present bonds, and the balance not required for the completion of the new roads—about \$1,000,000—will be reserved in the treasury for future construction, betterments, etc. It is proposed to offer to the holders of all the present bonds the privilege, for sixty days, of exchanging them for the new bonds, dollar for dollar. Harmonious arrangements have been made between the Buffalo Pittsburg & Western Railway Company (with which it is proposed to consolidate your company) and the Buffalo Cleveland & Chicago Railroad Company, for the interchange of business and for the joint occupancy of very valuable terminal facilities in Buffalo. * * *

—The report of the Pittsburg Titusville & Buffalo Railroad Company to the New York State Engineer shows the following earnings, &c.

Funded debt.....	\$1,011,317
Unfunded debt.....	324,045
Gross earnings:	
Passengers.....	\$124,442
Freight.....	218,371
Mails.....	5,487
Express.....	6,199
Other sources.....	7,452—
Total.....	\$359,953
Charges against earnings:	
Passenger transportation.....	\$64,717
Freight.....	120,827
Interest.....	101,887—
Total.....	347,432
Surplus for the year.....	\$12,521
Total balance to income account.....	627,196

Philadelphia & Reading.—Mr. Gowen addressed the following letter to the English papers in London, Dec. 26, which was cabled to the New York *Herald* on the 27th. He says: "Referring to the telegraphic correspondence from America, published in the *Times* this morning, and indicating a change in the management, of the Philadelphia & Reading Railroad, I have to say that even if the vote referred to were cast against

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 31, 1880.

A snowstorm of unusual severity, attended by extreme low temperature, even in Southern latitudes, has proved a great interruption to trade the past week, and, in conjunction with the indifference to business which usually prevails in holiday week, left our mercantile community comparatively idle. Mails were delayed and transportation nearly suspended in northern and middle latitudes, and to-day the appearance of large fields of ice in our harbor adds to the difficulties of the situation. In other respects there is nothing to complain of, all the conditions seeming to favor a full and prosperous trade during 1881.

The provision market has been variable, but as a rule the tone presented and the course of prices has been slightly upward. A renewed speculative interest is reported, and, notwithstanding the failures at the West, the position is pretty well maintained. Pork to-day, on the spot, was more active for export, at \$12 50@13 for old mess; new quoted at \$14; no sales and no regular prices for future contracts. Lard was fully 5c. per 100 lbs. higher, and quite steady; sales on the spot included January, 9c.; February, 9'10@9'12½c., closing 9'07½@9'10c.; March, 9'17½@9'20c., closing 7'17c.; April, 9'25@9'30c., closing 4'27½c.; seller 6 months, 9@9'02½c.; buyer next year, 9'90c.; refined to the Continent, 9'20@9'25c. Bacon was held more firmly at 7'20c. for long and 7'60c. for short clear; half-and-half, 7'40c. Cut meats were quiet and irregular; pickled shoulders selling at 5½c.; 10 lbs. bellies, 8c., and 12 lbs. 7½c.; 12 lbs. pickled hams, 8c. Beef firm and in better request, at \$19@20 for extra city India mess. Beef hams firmer and more active, at \$17@17 50. Butter is still quiet. Cheese steady and in some export demand; State factory, 9¾@13¼c. Fresh eggs advanced to 37@40c. per doz. for local; stock very scarce. Tallow quiet at 6@6½c. The following is a comparative summary of aggregate exports from November 1 to December 25:

	1880.	1879.	Increase.	Decrease.
Pork.....lbs.	10,870,800	11,659,600	.....	788,800
Bacon.....lbs.	126,164,402	117,991,482	8,169,920	.....
Lard.....lbs.	62,445,835	62,453,721	.....	12,886
Total...lbs.	199,481,037	192,112,803	8,169,920	801,686

Kentucky tobacco has been quiet, and sales for the week are only 250 hhd. Prices are nominally unchanged. Seed leaf also dull. Sales for the week: 300 cases 1879 crop, Pennsylvania, 10c. to 40c., and 200 cases 1879 crop, New England, 11@35c. Also 500 bales Havana, 82c. to \$1 20.

Rio coffee has latterly met with a better demand, and has advanced to 13¼c. for fair cargoes; to-day the market was active and firm at 13¼@13½c. for fair grade. Mild grades have sold moderately. Although at one time prices were depressed, the market has latterly sympathized with Rio, and has shown more steadiness; to-day the tone was quiet but steady. Rice has met with a moderate demand at prices showing no marked change. New Orleans molasses, owing to small receipts here and a limited stock on hand, has ruled higher, especially for the better grades, the closing quotations being 35@55c.; the demand has latterly been brisk; foreign, however, has continued dull, and to a great extent nominal. Raw sugar has been quiet, but firm, at 7½@7¾c. for fair to good refining.

	Hhds.	Bales.	Bags.	Melado.
Receipts since Dec. 1, 1880.....	18,645	703	198,224	121
Sales since Dec. 1, 1880.....	30,414	226	196,933	995
Stock Dec. 29, 1880.....	25,941	8,123	968,052	2,733
Stock Dec. 31, 1879.....	33,016	10,695	664,313	155

Refined sugar has been active at strong prices during the last few days, though previously there was some weakness, owing to slowness of trade; crushed closed at 9½c. and powdered at 9½@10c. Tea has been quiet and rather weak. Spices have been quiet.

In naval stores very little has been done, but stocks are well controlled, and the advices from the primary markets are firm, so that a better range of prices is reported here. Strained to good strained rosin, \$1 80@1 87½; spirits turpentine, in yard, 47c. Petroleum closed steady, in sympathy with better advices from London; refined to the home trade, 11c., and for export at 9¼c. Crude United Pipe Line certificates have latterly been active at higher prices; at the close 95½c. was bid, after selling at 97½c. New clover seed, 8½@9¼c., and quiet. American pig iron has found a moderate sale, but in foreign brands little has been done, and prices are weak. Rails fairly active for 1881 delivery at \$60@62 50 for steel at the mills. Ingot copper firmer at 19½c. for Lake.

Ocean freight room has latterly been in better demand, owing to somewhat easier rates, particularly for berth room. Grain to Liverpool, by steam, 6¼d., after being taken at 5¾d.; bacon, 30s.; cheese, 35s.; beef, 5s. 6d.; pork, 4s.; cotton, 7-32@¼d.; flour, 2s. 6d. per bbl. and 21s. 3d. per ton; grain to London, by steam, 7¼@7½d.; canned goods, 30s.; grain to Glasgow, by steam, 7½d.; bacon, 37s. 6d.; cheese, 40@45s.; flour, 2s. 9d. per bbl. and 25@27s. 6d. per ton. The charters were: Grain to Cork for orders by steamer, 6s. per qr.; do. to east coast of Ireland, Plymouth or London, 4s. 10½d.; refined petroleum to Bristol, 4s.; do. to Rotterdam, 6s. 1½d.; grain, by steamer, from Baltimore to Cork, for orders or Continent, 6s. 1½d.

the present management, it could succeed in accomplishing no change, the greater part of the capital of the company being held in the United States. The very influential American committee, appointed upon the direct request of the English committee, has unanimously recommended the present management for re-election. Before I left Philadelphia I believed such a course was assured irrespective of the vote of any English shareholder; but the very gratifying resolutions adopted at the Cannon Street meeting on Thursday, in my opinion, secure it beyond peradventure. The issue of deferred income bonds will be made within a few days, and as my presence here pending that issue is a necessity, the election which would otherwise have taken place on January 10 will be postponed to enable me to be present and vote upon the proxies which I hold.

FRANKLIN B. GOWEN, President.

—On the other hand, Messrs. Kidder, Peabody & Co., in New York, give notice that they will vote on the stock of Messrs. McCalmont Brothers & Co. (about 207,000 shares) for F. S. Bond, as President of the company, and they invite proxies from other shareholders to vote in the same interest. The new board of managers proposed includes the names of George F. Tyler, E. A. Rollins, Henry Lewis, I. V. Williamson and John S. Newbold. Messrs. Lewis and Williamson are members of the present board of managers, and Mr. Newbold is a member of the banking firm of W. H. Newbold's Son & Co.

As to the postponement of the annual meeting from Jan. 10 to February 15, in Mr. Gowen's interest, the claim is made that the notice of the meeting having been officially published the date can not now be legally changed. But there is some doubt about this matter, and Judge McKennon of the United States Circuit Court has referred the question to the Masters in Equity, George M. Dallas and Joseph A. Clay, for a report.

St. Louis & San Francisco.—At a meeting of the board of directors of the St. Louis & San Francisco Railroad Company, held on Wednesday, a dividend was declared of 3½ per cent on the company's first preferred stock (\$4,500,000), payable Feb. 1, 1881. The transfer books will be closed on Jan. 28, 1881, and reopened on March 2, 1881. The annual meeting of the stockholders has been called for March 1. The following statement was submitted for the year 1880, Dec. being partly estimated:

Gross earnings for 1880.....	\$2,694,060
Operating and general expenses and taxes (including \$356,455 expended during the year for steel rails).....	1,319,551
Net earnings for the year.....	\$1,374,509
Interest charges for 1880.....	865,747
Remaining.....	\$508,762

Improvements in 1880.....	\$90,000
Paid on account new equipment.....	102,758
Net results for the year.....	\$316,004
Dividend on \$4,500,000 first preferred stock, 3½ per cent..	157,500

Surplus.....	\$158,504
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The stock, debt, &c., are as follows:

Capital stock.....	\$25,000,000
Bonded indebtedness.....	17,850,000
Bonded indebtedness per mile.....	23,175
Valuable assets owned by the company (cash value).....	4,365,715

In addition to the above assets, the company own \$9,779,550 (at par) of the capital stock of the Atlantic & Pacific Railroad Company now issued, one-half interest in all future issue of the stock of that company. Total authorized issue, \$100,000,000.

Main track mileage (392 miles laid with steel).....	633.55 miles.
Bonded indebtedness, less value of assets, stated at \$4,365,716.....	\$13,484,284
Or at the rate per mile of.....	21,384

The company's equipment consists of 59 locomotives, 37 passenger coaches, etc., and 2,123 freight cars and cabooses.

Schuylkill Navigation Company—Philadelphia & Reading.—The Philadelphia Press reports that "the scaling down of the interest on the obligations of the Reading Railroad Company is meeting with serious objection on the part of the holders. The stock and bond holders of the Schuylkill Navigation Company, whose canal is rented by the Reading Railroad, long since organized to protect their interests. They have protested against the reduction of the interest on the boat loans from 6 and 7 per cent to 5 per cent, and on the improvement loans from 6 per cent to 5 per cent. This was done without the consent of the holders of the bonds, and it is regarded as a virtual repudiation of the obligations of the company. In the case of the improvement bonds, which matured on November 1, no action looking to their payment has been made. The holders claim that the funds with which these bonds should have been paid have been misappropriated by the Receivers, inasmuch as the agreement with the railroad company is that five cents shall be set apart for each ton of coal carried as a fund for the liquidation of the principal and interest.

—On December 21 the Receivers of the Philadelphia & Reading Railroad, at their meeting, took up the complaint of holders of improvement bonds of the Schuylkill Navigation Company, but no definite action was taken, as the Receivers assert that the Schuylkill Navigation bonds must be considered in the same light as other obligations of the bankrupt company.

Spartanburg & Asheville (S. C.)—Judge Bond has ordered this railroad to be sold on the first Monday in April next. The case in which this decision was made was tried in the United States Circuit Court at Charlotte, North Carolina. The principal question involved was whether the mortgage bonds were to be postponed to the claims of contractors and to mechanics' liens, which latter were filed subsequent to the execution of the mortgage deed. Judge Bond held that the mortgage bonds were entitled to priority, and ordered the railroad to be sold by the trustees of the mortgage deed.

COTTON.

FRIDAY, P. M., December 31, 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 (Dec. 31), the total receipts have reached 196,435 bales, against 237,980 bales last week, 233,490 bales the previous week and 243,137 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,454,099 bales, against 3,166,855 bales for the same period of 1879, showing an increase since September 1, 1880, of 287,244 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans	13,682	25,209	3,436	7,182	6,114	12,799	63,422
Mobile	5,620	3,408	3,120	1,510	413	2,659	16,730
Charleston	2,500	2,830	5,766	3,824	2,176	1,109	18,205
Port Royal, &c.	.....	.....	.....	.....	.....	447	447
Savannah	4,696	6,379	4,724	4,936	233	5,791	26,759
Brunswick, &c.	.....	.....	.....	.....	.....	51	51
Galveston	5,521	6,153	2,561	3,638	2,201	1,723	21,819
Indianola, &c.	.....	.....	.....	.....	.....	1,010	1,010
Tennessee, &c.	1,053	2,370	3,087	3,037	2,647	460	13,559
Florida	.....	.....	.....	.....	.....	333	333
Wilmington	400	208	781	402	250	934	2,105
Morehead City, &c.	.....	.....	.....	.....	.....	932	932
Norfolk	4,619	3,144	2,268	4,472	3,326	1,829	19,638
City Point, &c.	.....	.....	.....	.....	.....	6,355	6,355
Totals this week	38,096	40,703	26,643	29,021	17,390	35,582	196,435

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this week at—	1880.	1879.	1878.	1877.	1876.
New Orleans	68,422	50,471	47,733	63,997	40,713
Mobile	16,730	13,928	13,223	18,682	11,710
Charleston	18,205	10,147	10,795	8,550	9,703
Port Royal, &c.	447	11	122	1,991	679
Savannah	26,759	19,420	19,681	16,805	13,962
Galveston	21,819	8,614	14,333	15,455	15,059
Indianola, &c.	1,010	149	240	140	314
Tennessee, &c.	13,610	24,631	10,653	13,914	10,551
Florida	333	1,123	3,430	1,089	839
North Carolina	3,087	1,203	2,196	5,099	1,869
Norfolk	19,658	17,413	17,733	17,662	8,574
City Point, &c.	6,355	7,191	2,911	2,371	992
Total this week	196,435	154,306	143,155	165,755	115,268
Total since Sept. 1.	3,454,099	3,166,855	2,719,291	2,498,670	2,677,331

The exports for the week ending this evening reach a total of 115,099 bales, of which 60,394 were to Great Britain, 27,765 to France and 26,940 to rest of the Continent, while the stocks as made up this evening are now 974,184 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week ending Dec. 31.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	32,229	18,402	13,126	63,757	22,045	290,778	316,102
Mobile	.....	.....	.....	.....	3,062	67,430	71,223
Charl't'n	1,801	6,526	2,330	10,657	4,945	100,836	65,755
Savannah	4,080	.....	9,504	13,584	28,384	121,389	84,896
Galv't'n	4,143	.....	1,100	5,243	1,446	119,620	79,502
N. York	7,671	2,837	880	11,388	4,500	154,835	157,010
Norfolk	5,575	.....	.....	5,575	4,750	48,046	53,924
Other*	4,895	.....	.....	4,895	5,986	71,250	53,000
Tot. this week.	60,394	27,765	26,940	115,099	75,118	974,184	881,412
Tot. since Sept. 1.	1,263,601	274,456	463,377	2,003,434	1,720,276	.....	.....

* The exports this week under the head of "other ports" include, from Boston, 2,260 bales to Liverpool; from Philadelphia, 323 bales and 3 Sea Island to Liverpool; from Wilmington, 2,384 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 39,981 bales, while the stocks to-night are 92,772 bales more than they were at this time a year ago.

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

DEC. 31, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans	57,802	12,438	16,753	5,676	92,669	193,109
Mobile	16,600	7,800	8,400	None.	32,800	31,630
Charleston	9,417	1,550	11,850	2,500	25,317	75,519
Savannah	8,500	2,200	21,000	5,000	36,700	84,689
Galveston	25,319	7,686	11,272	3,840	48,117	71,503
New York	1,700	None.	300	None.	2,000	152,035
Other ports	22,000	.....	2,000	7,000	31,000	83,296
Total	141,333	31,674	72,075	24,016	269,034	704,781

* Included in this amount there are 300 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Dec. 24, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	744,073	786,541	330,262	146,785	109,165	586,212	290,537
Mobile	232,123	233,401	21,299	2,001	1,063	24,366	56,827
Charl't'n	470,951	354,646	134,466	33,537	102,356	270,409	197,647
Sav'h..	592,675	531,496	127,872	23,205	129,111	230,183	119,225
Galv't'n.	364,299	336,627	108,653	17,302	38,931	164,886	106,676
N. York	48,355	67,273	150,875	19,514	37,564	207,953	142,614
Florida	16,923	8,835	.....	.....	.....	.....	.....
N. Car.	107,088	81,830	40,046	1,444	6,825	48,315	16,239
Norfolk*	588,606	478,937	189,637	2,850	.....	192,487	50,476
Other..	92,571	133,813	102,097	.....	11,422	113,519	53,500
This yr.	3,257,664	.....	1,205,207	246,691	436,437	1,888,335	933,791
Last year.....	3,012,549	.....	1,118,579	156,487	370,092	1,645,158	852,941

* 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 New York Cotton Exchange was closed on Saturday and Monday of this week. At the re-opening on Tuesday the market was weak, and futures slightly declined. On Wednesday the reports of severe weather at the South—snow having fallen in every State, attended by very low temperature—caused a demand to cover contracts, and some revival of speculative confidence, upon which futures advanced 14@20 points. Yesterday, however, about half of the advance was lost, under sales to realize and the absence of an active demand. Liverpool was dearer on Thursday, in sympathy with the turn of this market, but weakened for arrivals from the opening figures. New Orleans advanced 1/8c. on Wednesday, and to-day another 1/8c. To-day our market for futures was firmer, but only a slight advance was maintained at the close. A feature of Thursday's business in futures was the sale of "short notices" for the 3d of January at from 11:92c. down to 11:80c.; and, reversing the course of prices, there was a good business to-day at from 11:74c. back to 11:92c. Cotton on the spot was quiet and 1-16c. lower on Tuesday, and remained unchanged until to-day, when an advance of 1-16c. restored the price of middling uplands to 11 15-16c.

The total sales for forward delivery for the week are 450,600 bales, including — free on board. For immediate delivery the total sales foot up this week 3,107 bales, including 720 for export, 2,061 for consumption, 328 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Dec. 25 to Dec. 31.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #D	8 7/8	.....	.....	8 7/8	.....	.....	8 7/8
Strict Ord.	9 1/2	.....	.....	9 5/8	.....	.....	9 5/8
Good Ord.	10 1/2	.....	.....	10 5/8	.....	.....	10 5/8
Str. G'd Ord	10 7/8	.....	.....	11	.....	.....	11
Low Midd'g	11 1/8	.....	.....	11 1/16	.....	.....	11 1/16
Str. L'w Mid	11 1/16	.....	.....	11 1/16	.....	.....	12 1/16
Middling	11 7/8	.....	.....	12 1/8	.....	.....	12 1/8
Good Mid.	12 3/8	.....	.....	12 5/8	.....	.....	12 5/8
Str. G'd Mid	12 5/8	.....	.....	12 7/8	.....	.....	12 7/8
Midd'g Fair	13 1/8	.....	.....	13 3/8	.....	.....	13 3/8
Fair	13 3/4	.....	.....	14	.....	.....	14

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

	Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary..... #D.	.....	.....	8 9/16	8 9/16	8 9/16	8 5/8
Strict Good Ordinary.....	Holi.	Holi.	9 7/16	9 7/16	9 7/16	9 1/2
Low Middling.....	.....	.....	10 5/16	10 5/16	10 5/16	10 3/8
Middling.....	.....	.....	11 1/16	11 1/16	11 1/16	11 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
Sat.	.....	.....	.....	.....	.....	.....	.....
Mon.	.....	.....	Holi.	day	.....	.....	.....
Tues.	Quiet at 1 1/2 dec.	.....	397	.....	397	114,500	500
Wed.	Quiet and firm.	.....	539	76	615	166,500	400
Thurs.	Quiet.	.....	411	.....	411	116,200	400
Fri.	Steady at 1 1/2 adv.	.....	720	714	250	1,684	54,400
Total	.....	.....	720	2,061	326	3,107	450,600

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

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Futures.	Tone of the—		December.	January.	February.	March.	April.	May.	June.	July.	August.	Total Sales and Range.
	Market.	Closing.										
Saturday, Dec. 25— Sales, total. Prices paid (range). Closing, bid and asked.												
Monday, Dec. 27— Sales, total. Prices paid (range). Closing, bid and asked.												
Tuesday, Dec. 28— Sales, total. Prices paid (range). Closing, bid and asked.												
Wednesday, Dec. 29— Sales, total. Prices paid (range). Closing, bid and asked.												
Thursday, Dec. 30— Sales, total. Prices paid (range). Closing, bid and asked.												
Friday, Dec. 31— Sales, total. Prices paid (range). Closing, bid and asked.												
Total sales this week.			1,464,500	2,555,200	1,901,400	1,868,400	758,300	300,200	1,463,300	54,600	37,700	11,446,700

20 pd. to exch. 700 Jan. for Feb. | 48 pd. to exch. 100 Jan., s. n. 3d,
20 pd. to exch. 500 Jan. for Feb. | for Mar.
25 pd. to exch. 300 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 31), we add the item of exports from the United States, including in it the exports of Friday only:

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	478,000	483,000	415,000	414,000
Stock at London.....	32,300	42,960	43,750	16,000
Total Great Britain stock.	510,300	525,960	463,750	430,000
Stock at Havre.....	90,000	43,160	90,000	155,000
Stock at Marseilles.....	0,800	1,513	3,000	3,500
Stock at Barcelona.....	24,700	14,148	7,000	45,000
Stock at Hamburg.....	3,000	1,800	2,500	0,500
Stock at Bremen.....	26,700	12,460	34,200	35,000
Stock at Amsterdam.....	9,300	13,150	22,500	22,000
Stock at Rotterdam.....	4,190	1,006	11,000	8,000
Stock at Antwerp.....	900	.....	1,750	3,500
Stock at other cont'l ports.	4,790	1,358	6,000	5,750
Total continental ports....	170,380	88,595	168,250	284,250
Total European stocks....	680,680	614,555	632,000	714,250
India cotton afloat for Europe.	53,000	52,000	56,000	45,000
Amer'n cotton afloat for Europe	678,000	612,000	611,000	533,000
Egypt, Brazil, &c., afloat for Europe	38,000	32,300	15,000	48,000
Stock in United States ports...	974,184	881,412	863,478	907,839
Stock in U. S. interior ports...	186,005	206,368	170,425	152,878
United States exports to-day..	28,000	16,000	15,000	16,000
Total visible supply.....	2,637,869	2,414,635	2,368,903	2,416,967

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

American—				
Liverpool stock.....	369,000	338,000	283,000	237,000
Continental stocks.....	96,000	29,000	119,000	225,000
American afloat for Europe....	678,000	612,000	611,000	533,000
United States stock.....	974,184	881,412	863,478	907,839
United States interior stocks..	186,005	206,368	176,425	152,878
United States exports to-day..	28,000	16,000	15,000	16,000
Total American.....	2,331,189	2,082,780	2,067,903	2,071,717

Total East India, &c..... 306,680 331,855 301,000 345,250
Total American..... 2,331,189 2,082,780 2,067,903 2,071,717

Total visible supply..... 2,637,869 2,414,635 2,368,903 2,416,967
Price Mid. Up., Liverpool.... 6³/₄d. 6⁷/₈d. 5¹/₁₆d. 6³/₄d.

The above figures indicate an increase in the cotton in sight to-night of 223,234 bales as compared with the same date of 1879, an increase of 268,966 bales as compared with 1878, and an increase of 220,902 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven 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 nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

American—				
Liverpool stock.....bales	369,000	338,000	283,000	237,000
Continental stocks.....	96,000	29,000	119,000	225,000
American afloat for Europe....	678,000	612,000	611,000	533,000
United States stock.....	974,184	881,412	863,478	907,839
United States interior stocks..	321,225	355,943	281,634	253,239
United States exports to-day..	28,000	16,000	15,000	16,000
Total American.....	2,466,409	2,232,355	2,173,112	2,172,078
Total East India, &c.....	306,680	331,855	301,000	345,250
Total visible supply.....	2,773,089	2,564,210	2,474,112	2,517,328

These figures indicate an increase in the cotton in sight to-night of 208,879 bales as compared with the same date of 1879, an increase of 298,977 bales as compared with the corresponding date of 1878, and an increase of 255,761 bales as compared with 1877.

AT THE INTERIOR PORTS the movement is set out in detail in the following statement:

	Week ending Dec. 31, '80.			Week ending Jan. 2, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	5,731	2,103	27,187	3,395	550	18,798
Columbus, Ga....	3,106	1,714	24,616	2,740	2,317	20,710
Macon, Ga.....	1,280	199	10,746	827	759	7,580
Montgomery, Ala	2,529	1,998	12,536	2,368	3,822	17,830
Selma, Ala.....	2,571	2,269	9,850	2,172	2,740	16,558
Memphis, Tenn..	13,377	12,175	87,347	11,670	19,272	109,256
Nashville, Tenn.	1,569	2,065	13,723	1,906	1,115	15,636
Total, old ports.	30,163	22,523	186,005	25,078	30,575	206,368
Dallas, Texas....	270	488	5,390	265	295	2,991
Jefferson, Tex..	627	505	4,853	500	500	4,500
Shreveport, La..	2,866	3,710	9,662	2,124	1,397	16,448
Vicksburg, Miss.	4,964	4,780	8,395	3,807	3,177	8,306
Columbus, Miss..	589	698	7,003	1,041	1,233	5,246
Eufaula, Ala....	2,041	1,799	4,036	260	675	3,725
Griffin, Ga.....	313	307	1,878	335	775	3,328
Atlanta, Ga.....	2,489	2,347	10,260	1,595	3,048	11,896
Rome, Ga.....	1,400	1,900	14,469	1,192	4,057	6,942
Charlotte, N. C.	580	914	666	91	92	1,512
St. Louis, Mo....	15,295	9,552	44,530	14,720	15,456	70,907
Cincinnati, O....	10,521	11,385	15,078	14,215	12,876	17,824
Total, new ports	41,955	38,385	135,220	40,145	43,631	149,575
Total, all.....	72,118	60,908	321,225	65,223	74,206	355,943

* Includes for September, 1881, 100 at 12:35, 100 at 12:30, 300 at 10:50, 400 at 12:50, 100 at 12:45, 500 at 12:50, 100 at 12:50, 100 at 12:45, 200 at 12:50, 400 at 12:56, 100 at 12:03, 500 at 12:50, 100 at 12:45, 100 at 12:48, 400 at 12:01, 100 at 12:01; 100 at 12:26, 300 at 12:35, 200 at 12:40, 100 at 12:39, 200 at 12:40, 1,000 at 12:25, 500 at 12:33, 100 at 12:40, 200 at 12:50, 100 at 12:55, 100 at 12:42, 300 at 12:33, 500 at 12:42, 400 at 12:42, 200 at 12:49, 100 at 12:50, 400 at 12:35, 100 at 12:40, 100 at 12:44, 700 at 12:43, 100 at 12:38, 100 at 12:34, 200 at 12:30, 100 at 12:30, 100 at 12:29, 500 at 12:27, 100 at 12:28, 200 at 12:27, 100 at 12:29, 400 at 12:26; for October, 1881, 100 at 11:35, 100 at 11:92, 800 at 11:90, 500 at 11:93, 700 at 11:90, 100 at 11:93, 400 at 11:95, 100 at 11:85, 1,000 at 11:84, 200 at 11:88, 400 at 11:89, 600 at 11:90, 500 at 11:60, 1,500 at 11:62, 500 at 12:76, 200 at 11:70, 300 at 11:71, 500 at 11:73, 200 at 11:75, 100 at 11:80, 100 at 11:83, 100 at 11:84, 200 at 11:88, 100 at 11:81, 100 at 11:83, 500 at 11:81, 500 at 11:83, 100 at 11:75, 500 at 11:71; for November, 1881, 300 at 11:61, 100 at 12:66, 200 at 11:53, 100 at 11:55, 100 at 11:59, 100 at 11:57, 200 at 12:53; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100.
A Includes for September, 1881, 100 at 12:22; for October, 100 at 11:65, 100 at 11:64; for November, 100 at 11:40.
B Includes for September, 1881, 700 at 12:30, 200 at 12:26; for October, 100 at 11:70, 100 at 11:74, 400 at 11:70, 100 at 11:70.
C Includes for September, 1881, 100 at 12:28, 500 at 12:36; for October, 100 at 11:72, 100 at 11:73.
Transferable Orders—Tuesday, 11:75; Wednesday, 11:95; Thursday, 11:90; Friday, 11:95.
Short Notices for January—Thursday, 11:92@11:80; Friday, 11:74@11:92.

The following exchanges have been made during the week:

The above totals show that the old interior stocks have increased during the week 7,640 bales, and are to-night 20,363 bales less than at the same period last year. The receipts at the same towns have been 5,085 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the out-ports are sometimes mis-leading, 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. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Receipts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Oct. 15.....	160,233	181,714	210,367	70,597	51,227	121,895	180,007	191,925	229,176
" 23.....	162,230	214,401	236,341	97,887	95,003	152,705	180,520	220,227	267,211
" 30.....	157,280	245,018	251,893	115,034	115,335	170,070	174,427	205,355	241,741
Nov. 5.....	182,874	225,957	251,708	149,498	183,905	204,759	217,338	243,257	276,851
" 12.....	179,094	230,210	215,842	171,583	157,120	227,135	201,060	273,437	235,218
" 19.....	181,370	218,408	256,618	188,101	218,968	242,326	195,284	250,250	271,800
" 26.....	184,025	240,152	205,102	205,012	261,189	247,911	202,046	204,337	210,777
Dec. 3.....	230,748	216,167	318,341	236,230	287,169	248,865	251,116	239,093	219,295
" 10.....	230,301	234,874	243,137	259,129	317,498	295,379	243,140	265,285	259,548
" 17.....	204,882	218,007	283,400	280,957	343,503	294,224	226,710	214,942	307,428
" 24.....	193,931	237,601	237,098	294,231	364,926	310,015	213,305	229,024	243,771
" 31.....	143,157	151,336	136,435	231,631	353,941	321,275	130,508	143,323	207,643

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 3,754,381 bales; in 1879 were 3,515,497 bales; in 1878 were 2,995,273 bales.

2. That the receipts at the out-ports the past week were 196,435 bales, and the actual movement from plantations 207,645 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 145,323 bales and for 1878 they were 130,508 bales.

WEATHER REPORTS BY TELEGRAPH.—This week the bad weather which has prevailed over so much of the South during this picking season has culminated in a general freeze and snow storm in almost every State. Of course there can be no gathering of cotton under such circumstances. How much of the considerable remnant of the crop now in the fields will ever be saved is problematical.

Galveston, Texas.—There have been showers on three days the past week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 18 to 53, averaging 41. The past three days have been the coldest known in Texas for thirty years. All tender vegetation has been killed, and there are grave fears for even grown orange trees. All work suspended, and cotton picking virtually over, though in many sections fields are still white; what little will be picked hereafter will amount to nothing. There is great suffering among cattle on west. The rainfall for December is one inch and seventy-one hundredths.

Indianola, Texas.—We have had drizzles on two days of the week, the rainfall reaching two hundredths of an inch, and the weather since has been dreadfully cold. The thermometer has averaged 40, the highest being 57 and the lowest 14. No prospect of saving remnant of crop. Rainfall for the month of December sixty-four hundredths of an inch.

Corsicana, Texas.—There has been no rainfall the past week, but it has been unprecedentedly cold, and there is great suffering. All work suspended and cotton picking about ended, as the remnant cannot now be saved. The thermometer has averaged 23, the highest being 41 and the lowest 6. The rainfall during the past month has reached seventy-seven hundredths of an inch.

Dallas, Texas.—No rainfall the past week, but arctic cold weather and work impossible. Picking ended but not finished, and never will be. Suffering very great. Average thermometer 23, highest 40 and lowest 6. Rainfall for December seventy-two hundredths of an inch.

Brenham, Texas.—We have had no rainfall during the week, but it has been very cold and work has ceased. Picking is probably ended. Average thermometer 30, highest 45 and lowest 10. The rainfall for the past month has been fifty hundredths of an inch.

Waco, Texas.—It has not rained here, but has been very cold, and outdoor work has ceased. There is very little prospect of any picking hereafter, though much cotton is still un-picked. Farmers have all they can do to save corn and attend to other pressing work. Everything frozen hard. The thermometer has averaged 25, the highest being 40 and the lowest 8. Rainfall for the past month, seventy-five hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen during the past week on four days, to a depth of one inch and ninety-two hundredths. The thermometer has averaged 41.

Shreveport, Louisiana.—It was cloudy and rainy the first two days of the past week, with an interval of fair weather, followed by rain, sleet and snow, which preceded fair to clear and very cold weather. Roads at present in very good condition, but a thaw will make them very bad. It is thought that about one-eighth of the crop of this section still remains in the fields. Average thermometer 27, highest 46 and lowest 9, and rainfall seventeen hundredths of an inch.

Vicksburg, Mississippi.—Rain has fallen during the week on two days. Weather very cold. Picking has been interrupted by the holiday and snow.

Columbus, Mississippi.—We have had rain on three days the past week, the rainfall reaching one inch and twenty-eight hundredths, and three inches of snow.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on two days the past week, with a rainfall of fifty-four hundredths of an inch. The thermometer has ranged from 2 to 41, averaging 24. Picking has been impossible, ginning and marketing have been pushed vigorously, and there is, therefore, less cotton now on plantations than at this time last year.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on three days the past week, the rainfall reaching one inch and three hundredths, and there was a snow storm of wide extent. The thermometer has averaged 37, with a range of from 14 to 59. The rainfall during the month of December has reached three inches and seventy-three hundredths.

Montgomery, Alabama.—We have had rain on four days and four inches of snow on Wednesday, the weather having been intensely cold since that day. Picking has been interfered with by snow and cold weather. Average thermometer 38, highest 55 and lowest 7. Rainfall for the week, one inch and seven hundredths; and for the month of December, five inches and sixty-eight hundredths.

Selma, Alabama.—It has rained at this point on one day the past week. There was a snow storm during the week of wide extent, and here the snow was eight inches deep. The cause of small receipts this week is severe weather and consequent bad roads.

Madison, Florida.—The weather during the week has been too cold, and we have had a killing frost. Rain has fallen on one day. Average thermometer 37, highest 52 and lowest 22.

Macon, Georgia.—The weather here has been colder this week than at any time since 1835. Snow began falling at three o'clock on Wednesday morning and continued five hours, reaching a depth of four and a half inches. It has rained on two days. The thermometer has ranged from 3 to 56, averaging 34. The rainfall for the month of December is seven and twenty-six hundredths inches.

Columbus, Georgia.—It has rained on two days the past week, the rainfall reaching one inch, and snow has fallen to a depth of six inches. The thermometer has ranged from zero to 41, averaging 28. Rainfall for December, eight and forty hundredths inches.

Savannah, Georgia.—It has rained on one day, the rainfall reaching fourteen hundredths of an inch; but the rest of the week has been clear and cold. The thermometer has ranged from 16 to 62, averaging 42.

Augusta, Georgia.—We have had the coldest weather the past week for many years, with four inches of snow and sleet, and heavy rains on two days, the rainfall reaching one inch and eleven hundredths. As the week closes, however, there has been a favorable change. Average thermometer 35, highest 59 and lowest 7. The rainfall for December is four inches and thirteen hundredths.

Charleston, South Carolina.—It has rained on three days the past week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 40, highest 55 and lowest 13.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 30, 1880, and January 1, 1880.

	Dec. 30, '80.		Jan. 1, '80.	
	Feet.	Inch.	Feet.	Inch.
New Orleans.....	Below high-water mark	8	9	0
Memphis.....	Above low-water mark	9	0	26
Nashville.....	Above low-water mark	10	3	29
Shreveport.....	Above low-water mark	14	4	1
Vicksburg.....	Above low-water mark	19	7	30

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

GUNNY BAGS, BAGGING, &c.—Bagging has not moved except in a very small way, for the past week, and the market closes very quiet. Prices are tending in buyers' favor, and parcels can be had at 9¼c. for 1¼ lbs., 9¾@9½c. for 2 lbs. and 11c. for standard qualities, while in a lay way a shade less would be accepted. Batts have been in better demand for jobbing wants and there is a steady tone to prices. There are no inquiries for large parcels, but holders are not showing any disposition to shade quotations, preferring to hold stock, and there is nothing offering below 2½c., while up to 2½c. is asked for some grades.

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. The movement each month since September 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	453,478	333,643	288,848	98,491	236,865	169,077
October..	968,311	833,492	689,261	573,533	675,260	610,316
Novemb'r	1,003,501	942,272	779,237	822,490	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
Total year	3,454,039	3,120,871	2,651,013	2,399,636	2,601,289	2,340,686
Per cent of tot. port receipts Dec. 31..		62.39	59.60	53.21	61.42	55.85

This statement shows that up to Dec. 31 the receipts at the ports this year were 333,228 bales more than in 1879 and 803,086 bales more than at the same time in 1878. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Nv. 30	2,433,297	2,164,407	1,757,349	1,499,517	1,513,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,337	30,824	22,342
" 2....	29,216	30,886	39,978	8.	21,039	26,301
" 3....	48,997	28,110	40,894	40,703	8.	20,836
" 4....	30,346	25,675	23,532	27,179	44,873	33,581
" 5....	8.	49,608	30,938	20,766	31,662	8.
" 6....	63,166	36,046	58,291	36,219	32,325	30,511
" 7....	36,174	8.	25,563	23,111	24,767	29,087
" 8....	29,263	43,236	8.	22,784	33,072	26,812
" 9....	25,055	34,502	58,561	8.	26,991	22,943
" 10....	59,133	37,914	23,693	47,969	8.	25,918
" 11....	41,993	33,164	30,836	35,846	42,863	20,385
" 12....	8.	50,014	30,611	25,895	29,247	8.
" 13....	42,522	37,733	46,024	39,011	29,426	49,512
" 14....	30,650	8.	26,923	31,300	33,977	30,833
" 15....	33,332	45,251	8.	32,893	35,642	35,699
" 16....	40,452	30,412	52,465	8.	23,479	26,682
" 17....	49,541	32,538	33,308	50,328	8.	31,592
" 18....	39,619	30,473	33,179	34,519	43,343	28,519
" 19....	8.	42,450	25,930	38,346	31,246	8.
" 20....	43,275	31,874	31,074	30,037	23,675	48,381
" 21....	37,419	8.	27,899	45,471	22,581	32,156
" 22....	25,775	46,158	8.	31,722	25,931	26,384
" 23....	32,077	28,891	55,204	8.	28,042	33,973
" 24....	59,785	28,445	27,382	51,604	8.	23,014
" 25....	38,096	29,614	22,297	41,633	45,324	23,793
" 26....	8.	42,619	29,956	35,804	22,837	8.
" 27....	49,703	29,995	37,243	35,993	18,561	28,596
" 28....	26,643	8.	25,532	22,066	23,076	36,821
" 29....	29,021	30,853	8.	29,398	23,041	21,123
" 30....	17,390	26,918	27,402	8.	20,862	34,917
" 31....	35,582	20,456	21,943	37,323	18,523	37,943
Total....	3,454,099	3,120,871	2,651,013	2,399,636	2,601,259	2,340,686
Percentage of total port receipts Dec. 31	62.39	59.60	55.21	61.42	55.85	

This statement shows that the receipts since Sept. 1 up to to-night are now 333,228 bales more than they were to the same day of the month in 1879 and 803,086 bales more than they were to the same day of the month in 1878. We add to the table the percentages of total port receipts which had been received to December 31 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 Dec. 30.

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	4,000	2,000	6,000	379,000	536,000	915,000	16,000	1,202,000
1879	3,000	3,000	6,000	263,000	371,000	634,000	19,000	887,000
1878	2,000	5,000	7,000	325,000	406,000	731,000	9,000	327,000
1877	4,000	14,000	18,000	389,000	450,000	839,000	8,000	1,104,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 3,000 bales, while the shipments since January 1 show an increase of 281,000 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	1,000	.....	1,000	224,000	87,000	311,000
1879	.....	.....	.....	209,000	111,000	320,000
1878	.....	.....	.....	145,000	71,000	216,000
1877	.....	.....	.....	80,000	51,000	131,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more than for the same week 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....	6,000	915,000	3,000	634,000	4,000	731,000
All other ports.	1,000	311,000	.....	320,000	.....	216,000
Total....	7,000	1,226,000	3,000	954,000	4,000	947,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 30, 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 now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 30.	1880.		1879.		1878.	
Receipts (cantars)—						
This week....	190,000		145,000		75,000	
Since Sept. 1	1,695,500		2,435,000		1,075,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	7,000	168,000	6,394	161,000	6,500	77,000
To Continent.....	4,917	96,040	11,243	91,093	.....	29,500
Total Europe.....	11,917	264,040	17,637	252,093	6,500	106,500

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 30 were 190,000 cantars and the shipments to all Europe were 11,947 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are unchanged for both twist and shirtings, but that the market is firm at full rates. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.						1879.					
	32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 1/4 lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Oct. 29	9 3/8 @ 10 1/2	6 9 @ 8 0	6 3/4	9 1/2 @ 9 3/4	6 4 1/2 @ 7 7 1/2	6 7 1/2	9 1/2 @ 9 3/4	6 4 1/2 @ 7 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
Nov. 5	9 1/4 @ 10	6 9 @ 8 0	6 1/2	9 1/2 @ 9 3/4	6 4 1/2 @ 7 7 1/2	6 7 1/2	9 1/2 @ 9 3/4	6 4 1/2 @ 7 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
" 12	9 1/4 @ 10	6 9 @ 8 0	6 1/2	9 1/2 @ 9 3/4	6 4 1/2 @ 7 7 1/2	6 7 1/2	9 1/2 @ 9 3/4	6 4 1/2 @ 7 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
" 19	9 1/4 @ 9 3/4	6 7 1/2 @ 7 10 1/2	6 3/4	9 1/2 @ 9 3/4	6 4 1/2 @ 7 7 1/2	6 7 1/2	9 1/2 @ 9 3/4	6 4 1/2 @ 7 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
" 26	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/4 @ 10	6 6 @ 7 9	6 3/4	9 3/4 @ 10	6 6 @ 7 9	6 3/4	6 3/4	6 3/4	6 3/4
Dec. 3	9 3/8 @ 10	6 9 @ 8 0	6 1 1/2	9 3/4 @ 10	6 6 @ 7 9	6 3/4	9 3/4 @ 10	6 6 @ 7 9	6 3/4	6 3/4	6 3/4	6 3/4
" 10	9 1/2 @ 9 3/4	6 9 @ 8 0	6 3/4	10 1/2 @ 10 3/4	6 10 1/2 @ 11 1/2	6 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 11 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
" 17	9 3/8 @ 10	7 0 @ 8 1 1/2	6 1 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 11 1/2	6 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 11 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
" 21	9 3/8 @ 10	7 0 @ 8 1 1/2	6 1 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 11 1/2	6 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 11 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2
" 31	9 3/8 @ 10	7 0 @ 8 1 1/2	6 1 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 11 1/2	6 7 1/2	10 1/2 @ 10 3/4	6 10 1/2 @ 11 1/2	6 7 1/2	6 7 1/2	6 7 1/2	6 7 1/2

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 11,388 BALES, AGAINST 8,860 BALES LAST WEEK. BELOW WE GIVE OUR USUAL TABLE SHOWING THE EXPORTS OF COTTON FROM NEW YORK, AND THEIR DIRECTION, FOR EACH OF THE LAST FOUR WEEKS; ALSO THE TOTAL EXPORTS AND DIRECTION SINCE SEPT. 1, 1880, AND IN THE LAST COLUMN THE TOTAL FOR THE SAME PERIOD OF THE PREVIOUS YEAR:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.		
Liverpool.....	7,289	3,422	4,966	7,219	151,439	178,787
Other British ports.....	.....	1,750	.....	452	7,107	6,346
TOTAL TO GREAT BRITAIN	7,289	5,172	4,966	7,671	158,546	185,133
Havre.....	101	865	2,596	2,837	22,251	15,900
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	101	865	2,596	2,837	22,251	15,900
Bremen and Hanover....	1,491	1,223	500	272	18,289	16,434
Hamburg.....	1,725	905	746	420	14,462	10,046
Other ports.....	.....	1,153	50	188	4,280	2,017
TOTAL TO NORTH EUROPE	3,219	3,281	1,296	880	37,031	23,497
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	.....	.....	2	953	3,206
TOTAL SPAIN, &c.....	.....	.....	.....	2	1,413	3,206
GRAND TOTAL.....	10,609	9,318	8,860	11,388	219,341	232,736

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE PAST WEEK, AND SINCE SEPTEMBER 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	3,229	62,605	.....	.....	.....	.....	.....	.....
Texas	3,541	53,407	.....	.....	.....	.....	.....	.....
Savannah	8,544	144,743	1,676	12,831	1,990	14,231	1,506	23,725
Mobile	.....	.....	.....	.....	.....	.....	.....	.....
Florida	.....	3,070	.....	.....	.....	.....	.....	.....
S Carolina	5,152	82,790	.....	.....	.....	.....	28	11,478
N Carolina	1,987	25,434	.....	.....	.....	.....	628	13,421
Virginia	9,794	160,590	1,091	29,590	.....	.....	3,069	62,381
North. pts	.....	4,600	5,485	64,119	.....	.....	.....	80
Tenn. &c.	6,988	53,343	4,600	48,131	1,405	16,545	339	12,554
Foreign	.....	1,385	.....	.....	.....	.....	.....	.....
This year	39,255	593,967	13,012	154,711	3,395	30,776	5,570	128,639
Last year	46,968	606,818	12,641	210,181	5,156	43,926	5,422	92,946

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 175,139 bales. So far as the Southern ports are concerned, these are the same exports reported by tel-graph, 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 Helvetia, (additional) 9	9
Arizona, (additional) 979.....Biela, (additional) 1.....	980
Gaila, 459.....Celtic, 1,373.....City of Chester, 812.....	2,644
Wisconsin, 2,350.....City of Montreal, 689.....Bothnia, 547	7,219
To Hull, per steamer Otranta, 452.....	452
To Havre, per steamers Freja, 681.....B. F. Matthews, 949	1,630
.....Hermad, 277.....F. De Lesseps, 290.....Kato, 610.....	2,837

	Total bales.
To Bremen, per steamers Mosel, (additional) 22...Donau, 250	272
To Hamburg, per steamer Frisia, 420	420
To Antwerp, per steamer De Ruyter, 188	188
NEW ORLEANS —To Liverpool, per steamers Historian, 3,958 and 29 sacks seed cotton... Cadiz, 5,350... Buteshire, 2,014... Cosmo, 4,535... Commander, 3,800... Incaventura, 3,925... per ships Holden, 1,304... Eliza A. Keaney, 3,835... Northampton, 4,031... Andrew Jackson, 3,936... 36,297	
To Havre, per steamer Alexandre, 3,443... per bark Berville, 1,606	5,449
To Barcelona, per bark Antonio, 300... per brigs Maria, 903... Julio, 510	1,713
To Vera Cruz, per steamer Whitney, 100	100
MOBILE —To Liverpool, per ship Tonawanda, 4,901	4,901
CHARLESTON —To Liverpool, per ships Gerhard, 2,850 Upland and 20 Sea Island... Freedom, 2,969 Upland... per barks Birgitte, 2,226 Upland and 114 Sea Island... Matanzas, 2,106 Upland and 126 Sea Island... per brig Santona, 750 Upland	11,161
To Bremen, per ship Eliza Everett, 2,744 Upland	2,744
To Rerai, per steamer Atlantic, 3,500 Upland	3,500
To Sebastopol, per steamer Deronda, 4,800 Upland	4,800
To Barcelona, per bark Vulparaiso, 2,900 Upland... per brig Soberono III, 500 Upland	3,700
PORT ROYAL —To Liverpool, per steamers Leinie Burrill, 4,373 Upland	4,373
To Bremen, per steamer Florence, 5,230 Upland	5,230
SAVANNAH —To Liverpool, per barks Magdala, 4,171 Upland and 202 Sea Island... Pohouu, 2,716, Upland and 211 Sea Island	7,300
To Havre, per ships Vancouver, 5,095 Upland... John Harvey, 2,200 Upland and 245 Sea Island	7,540
To Bremen, per steamer Gardenia, 5,203 Upland... per bark Wild Hunter, 3,550 Upland	9,353
To Amsterdam, per bark Anna, 1,575 Upland	1,575
To Gothenburg, per bark Wilhelm Foss, 1,200 Upland	1,200
To Barcelona, per bark Conception, 1,700 Upland... per brig Antonio Laast, 400 Upland	2,100
To Santander, per brig Redowa, 400 Upland	400
To Pasages, per brig Redowa, 1,000 Upland	1,000
TEXAS —To Liverpool, per barks Herbert, 4,239... Sarah Douglas, 1,637... Weymouth, 1,947	7,823
To Havre, per ship Royal Charlio, 3,387	3,387
To Bremen, per steamer Braunschweig, 899... per bark Araati, 1,949	2,848
To Genoa, per bark Herward, 2,551	2,551
To Vera Cruz, per steamer Whitney, 100	100
WILMINGTON —To Liverpool, per barks Polycarp, 1,889... Elene, 1,972	3,861
To Cork, for orders, per bark Artie, 1,062	1,062
NORFOLK —To Liverpool, per steamer Knight Templar, 4,460... per ships Northampton, 4,700... Wm. McGilvery, 4,650... per bark John Lefurgy, 1,877	15,687
BALTIMORE —To Liverpool, per steamers Enrique, 1,286... Irthington, 500... Inchmurnish, 1,999	3,785
To Bremen, per steamer Hermann, 1,585	1,585
To San Andreas, per schooner Moravian, (bags) 10	10
BOSTON —To Liverpool, per steamers Bohemian, 2,196... Brazilian, 175... Bavarian, 1,795... Vletoria, 1,136... Prussian, 11 (omitted previously)	5,313
PHILADELPHIA —To Liverpool, per steamer Lord Clive, 1,300 and 3 bales Sea Island	1,303
Total	175,139

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

	Liverpool.	Havre.	Bremen.	Amster- dam.	Barcelona.	Reral Santan- and der & Pasas- ges.	Genoa.	Total.
New York..	7,219	2,837	692	188				11,388
N. Orleans..	36,297	5,449			1,713			43,559
Mobile.....	4,901							4,901
Charleston..	11,161	2,744		8,300	3,700			25,905
Port Royal..	4,373	5,230						9,603
Savannah..	7,300	7,540	9,353	1,575		3,500		30,468
Texas.....	7,823	3,387	2,848			2,551		16,709
Wilmington..	3,861							4,923
Norfolk.....	15,687							15,687
Baltimore...	3,785	1,585						5,370
Boston.....	5,313							5,313
Philadelph'a	1,303							1,303
Total ..	109,023	19,213	22,452	1,763	8,300	8,913	2,551	175,139

Included in the above totals are, from New York, 452 bales to Hull; from New Orleans, 100 bales to Vera Cruz; from Savannah, 1,200 bales to Gothenburg; from Texas, 100 bales to Vera Cruz; from Wilmington, 1,062 bales to Coak for orders, and from Baltimore, 10 bags to San Andreas.

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

EXCELLENT, str. (Br.), from Galveston Dec. 11 for Liverpool with cotton, put into Newport, R. I., P. M. Dec. 23, for coal, and sailed on the 24th.

KOLN, str. (Ger.), Jungst, from Baltimore, when going into Bremen Dec. 12 came into collision with the British steamer Cora Maria from Ibrall. The C. M. ran with her stem into the stern of the K. The Koin had her flagstaff broken and frames and stanchions damaged. The Cora Maria had some plates stove in. The damage to both vessels was not important.

LUMLEY CASTLE, str. (1,670 tons, of North Shields), Soy, from New Orleans Nov. 21, via Falmouth Dec. 16 for Reval, sank Dec. 22 on Horn Reef, between Skagen (Denmark) and Hertschal; it lies between two new lighthouses (one on Skagen and the other on Hertschal) in 12 fathoms of water, 10 miles from shore. Crew saved. Salvage tenders were in attendance.

WEARMOUTH, str. (Br.), from Charleston (S. C.) for Sebastopol, before reported put back in distress, &c., repaired and sailed for destination Dec. 21.

NONQUAM DORMIO, ship (1,096 tons, of New York), Consins, from Savannah Dec. 4 with 3,995 bales of cotton for Liverpool, put into Murray's anchorage, Bermuda, at 6 P. M. of the 10th, losing 16 inches per hour, and at 1 P. M., in a heavy gale from N.W., with violent squalls, dragged ashore and stranded below the Naval tanks, one-eighth of a mile from shore, and during the following night bigged, so that the tide ebbed and flowed into her on the 23d. A contract was made with Capt. Meyers to save the cargo and ship, and work was commenced on the 12th, and up to the 23d about 1,100 bales had been landed at St. Georges and 250 bales were in a lighter alongside; about 250 bales of the above were dry and hopes were entertained of saving the whole cargo. Part of the sails, hawsers and other materials had also been landed. On the 22d the ship's maindeck had burst and several beams were broken, and at high water the tide rose up on her lee or inshore side of maindeck, and the vessel would become a wreck. Capt. Consins had gone ashore to procure a steam pump at the time of the disaster.

SHANNON, ship (Br.), Goffee, from New Orleans for Liverpool with cotton, put into Key West A. M. Dec. 23 with loss of maintopmast and foretopmast-yard, having been struck by lightning. Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4
Do sall...d.	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4	3 18 @ 1/4
Havre, steam...c.	5 @ 11 1/8	5 @ 11 1/8	5 @ 11 1/8	5 @ 11 1/8	5 @ 11 1/8	5 @ 11 1/8
Do sall...c.	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2
Bremen, steam...c.	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2
Do sall...c.	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2
Hamburg, steam d.	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2
Do sall...d.	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2	5 @ 5 1/2
Amst'd'm, steam.c.	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4
Do sall...d.	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4
Balto, steam...d.	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2
Do sall...c.	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2

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

	Dec. 10.	Dec. 17.	Dec. 23.	Dec. 30.
Sales of the week.....bales.	65,000	86,000	41,500	35,000
Sales American.....	51,000	66,000	30,500	28,500
Of which exporters took..	5,100	7,200	3,700	2,500
Of which speculators took..	4,300	5,700	2,600	940
Actual export.....	12,000	9,000	6,600	9,100
Forwarded.....	17,500	18,500	8,300	17,000
Total stock—Estimated..	453,000	426,000	465,000	478,000
Of which American—Estim'd	343,000	321,000	357,000	369,000
Total import of the week..	98,000	73,000	87,000	70,000
Of which American.....	87,000	58,000	73,000	57,000
Amount afloat.....	291,000	340,000	361,000	394,000
Of which American.....	275,000	323,000	334,000	353,000

The tone of the Liverpool market for spots and futures each day of the week ending Dec. 31, 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.	Shade easier.	Fair demand freely met	Steady.	.....
Mid. Upl'ds	6 1/8	6 1/8	6 3/4	.....
Mid. Orlns.	6 1/8	6 1/8	6 7/8	.....
Market, } 5 P.M.
Sales.....	12,000	12,000	12,000	.....
Spec.& exp.	2,000	2,000	2,000	.....
Futures. } 5 P.M.	Firm.	Easier.	.....	.....

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, } HOLIDAYS.		MONDAY, } HOLIDAYS.		TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY—HOLIDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Dec.-Jan.....	6 2 1/2 @ 3 1/2	Apr.-May.....	6 2 3/4 @ 3 3/4	Dec.....	6 2 1/2 @ 11 1/8	Feb.-Mar.....	6 2 3/4 @ 3 3/4	Apr.-May.....	6 2 3/4 @ 3 3/4	Dec.-Jan.....	6 2 1/2 @ 3 1/2
Jan.-Feb.....	6 2 3/4 @ 3 3/4	May-June.....	6 3 1/8	Dec.-Jan.....	6 2 1/2 @ 11 1/8	Mar.-Apr.....	6 3 1/8 @ 3 3/4	May-June.....	6 2 3/4 @ 3 3/4	Jan.-Feb.....	6 2 3/4 @ 3 3/4
Feb.-Mar.....	6 1 1/8	June-July.....	6 2 3/4	Jan.-Feb.....	6 1 1/8	July-Aug.....	6 2 3/4	Mar.-Apr.....	6 2 3/4	Feb.-Mar.....	6 2 3/4 @ 3 3/4
Mar.-Apr.....	6 2 3/4	July-Aug.....	6 2 3/4	Feb.-Mar.....	6 2 3/4 @ 11 1/8	.....	.....	Apr.-May.....	6 7 1/8	Mar.-Apr.....	6 2 3/4 @ 3 3/4
.....	.....	.....	.....	.....	.....	.....	.....	May-June.....	6 7 1/8	.....	.....

BREADSTUFFS.

FRIDAY, P. M., Dec. 31, 1880.

There has been in the past week a better export demand for the leading shipping grades of flour, and prices, though without quotable improvement, have been more regular and steady. Large lines of common to good extras have been taken for Great Britain and the West Indies, at prices ranging from \$4 25@ \$5 50. The snow storm, and its probable detention of supplies, caused a firm market yesterday, notwithstanding the subsidence of the export demand. Rye flour, corn meal and buckwheat flour have ruled in favor of buyers. To-day holders of wheat flour were firmer, but trade was slow.

The wheat market has been variable, but on the whole less depressed. The export demand has been more active, favored by a better supply of freight room and some reduction in rates. Supplies have come forward less freely and foreign advices ruled stronger. Yesterday there was a good business, including No. 2 red winter at \$1 16@ \$1 17 on the spot, \$1 19@ \$1 19 1/2 for February, \$1 21@ \$1 21 1/4 for March and \$1 21 1/4@ \$1 21 1/4 for May; and No. 1 white at \$1 14@ \$1 14 1/2 on the spot and \$1 17 1/4@ \$1 18 for March; but the close was at inside prices. No. 2 spring Chicago and Milwaukee sold to a moderate extent at \$1 15@ \$1 17. To-day winter wheats were 1 1/2@ 2c. higher, with a brisk speculation, stimulated by Western advices.

Indian corn has had a downward tendency, with some irregularity. Yesterday No. 2 mixed on the spot was quoted at 57c. for old and 54 1/2@ 55c. for new, with option dealings in "No.

2" at 57½@57¼c. for February and March, and 56c. for May. There has been some improvement in the demand for white corn, with sales of No. 2 white Western at 57c. and prime new Southern white at 57½@58c. Yellow corn nearly nominal. To-day there was an advance of ½@1c. and a strong market.

Rye has been quiet, but very firmly held. The movement in barley has also been slow, owing to the firmness with which prices were maintained. Buckwheat has been variable, closing dull. Oats have advanced, with free dealings to the trade, but only a moderate speculation. To-day No. 2 graded were quoted at 44¼c. for mixed and 46½c. for white, with sales of No. 2 mixed at 55¼c. for March.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 75@ 3 35	Wheat—	
Winter superfine.....	3 60@ 3 30	No. 2 spring.....	1 14 @ 1 17
Spring superfine.....	3 30@ 3 01	Red winter.....	1 12 @ 1 25
Spring wheat extras.....	4 15@ 4 50	Red winter, No. 2.....	1 17@ 1 14
do XX and XXX.....	4 65@ 6 25	White.....	1 10 @ 1 16
Winter ship'g extras.....	4 35@ 4 75	Corn—West. mixed.....	5 4 @ 5 8
do XX and XXX.....	5 00@ 6 25	West. No. 2.....	5 4 @ 5 7½
Patents.....	6 50@ 8 50	South. yell. w. new.....	5 3 @ 5 6
City shipping extras.....	4 40@ 5 60	South. white, new.....	5 4 @ 5 8
Southern, bakers' and family brands.....	5 50@ 7 00	Rye.....	9 5 @ 9 8
South'n ship'g extras.....	4 50@ 5 25	Oats—Mixed.....	4 2 @ 4 5
Rye flour, superfine.....	5 25@ 5 55	White.....	4 1 @ 4 8
Corn meal—		Barley—Canada W.....	1 17 @ 1 35
Western, &c.....	2 70@ 3 10	State, 4-rowed.....	1 05 @ 1 12
Brandy wine, &c.....	3 40@	State, 2-rowed.....	1 00 @ 1 05
Buckw. fl., 1 00 lbs.....	1 90@ 2 15	Peas—Can'da, b. & f.....	8 2 @ 9 5
		Buckwheat.....	5 8 @ 5 3

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

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 25, 1880:

At—	Flour, (100 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	73,636	409,440	759,230	313,575	221,224	18,579
Milwaukee.....	77,248	353,340	24,760	41,650	114,220	18,450
Toledo.....	995	72,206	81,658	11,433	.....	148
Detroit.....	13,474	93,639	4,681	8,800	7,135	541
Cleveland.....	3,621	13,000	35,000	17,600	3,300	.....
St. Louis.....	26,363	83,615	356,800	46,494	57,827	3,798
Peoria.....	7,090	12,900	308,000	159,900	15,500	13,475
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	202,432	1,038,200	1,570,129	599,472	419,456	54,991

Same time '79: 134,416 1,356,908 1,888,871 400,724 181,634 56,876

Total receipts at same ports from Jan. 1 to Dec. 25, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	7,005,514	7,943,690	5,821,015	5,107,531
Wheat..... bush.	86,148,567	93,649,893	90,095,833	53,776,909
Corn.....	150,471,156	107,325,847	92,374,547	77,995,298
Oats.....	39,156,897	30,455,322	30,521,101	23,337,031
Barley.....	10,134,553	10,291,286	9,972,627	9,312,648
Rye.....	3,834,160	4,734,927	5,016,652	4,979,944
Total grain.....	294,814,338	251,647,230	223,190,780	169,431,733

Total receipts (crop movement) at same ports from Aug. 1 to Dec. 25, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	3,716,152	3,198,751	2,314,356	2,873,689
Wheat..... bush.	51,196,543	53,235,013	58,088,864	43,485,291
Corn.....	65,783,903	41,657,530	49,047,395	35,089,616
Oats.....	21,129,485	13,443,255	16,859,930	12,511,657
Barley.....	7,877,822	7,852,549	7,041,776	6,488,860
Rye.....	2,451,806	2,822,356	3,573,343	2,026,837
Total grain.....	145,454,864	124,071,733	121,015,352	93,602,161

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 25, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour..... bbls.	6,009,744	7,462,551	6,161,351	5,340,423
Wheat..... bush.	63,847,770	77,598,914	65,574,366	44,633,537
Corn.....	126,135,292	84,604,268	79,014,652	67,587,819
Oats.....	31,436,609	21,350,828	21,950,108	17,976,642
Barley.....	4,304,329	5,611,127	5,393,115	5,815,685
Rye.....	3,104,129	4,079,308	3,729,865	2,372,660
Total grain.....	233,649,278	193,244,445	175,302,406	138,336,343

Rail shipments from Western lake and river ports for the weeks ended:

	1880.	1879.	1878.	1877.
	Week Dec. 25.	Week Dec. 27.	Week Dec. 28.	Week Dec. 29.
Flour..... bbls.	181,319	153,736	101,351	116,302
Wheat..... bush.	353,227	199,107	458,597	685,054
Corn.....	676,103	445,193	425,555	213,648
Oats.....	466,905	156,719	165,743	69,228
Barley.....	131,975	79,525	84,056	123,867
Rye.....	44,332	33,350	15,314	5,544
Total.....	1,677,592	918,954	1,149,265	1,099,339

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

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 25.....	181,319	353,227	676,103	466,905	131,975	44,332
Dec. 18.....	215,185	299,734	576,250	376,351	127,269	53,014
Dec. 11.....	197,322	212,220	466,716	403,716	66,158	33,192
Dec. 4.....	271,175	236,783	610,239	461,341	121,507	58,502
Tot., 4 wks.....	867,992	1,106,964	2,329,308	1,711,313	346,909	194,090
4 wks '79.....	639,081	1,026,799	2,230,722	692,865	376,827	135,547

Receipts of flour and grain at seaboard ports for the week ended Dec. 25:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	136,388	653,494	319,030	143,650	89,620	22,350
Boston.....	87,949	106,196	375,396	52,950	24,700	2,000
Portland.....	1,850	.....	5,500	2,200	.....	.....
Montreal.....	13,989	.....	.....	2,200	.....	.....
Philadelphia.....	23,340	150,500	135,600	51,400	25,200	1,500
Baltimore.....	33,172	316,500	275,450	6,500	.....	9,500
New Orleans.....	7,178	.....	50,515	23,663	.....	.....
Total week.....	308,866	1,226,676	1,163,491	285,563	139,520	35,350
Cor. week '79.....	200,888	813,646	1,762,094	366,549	119,915	24,056

Exports from United States seaboard ports and from Montreal for week ending Dec. 25:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	54,694	604,524	203,922	333	35,212	1,471
Boston.....	51,585	219,361	193,031	.....	.....	.....
Portland.....	.....	.....	.....	.....	.....	.....
Montreal.....	.....	.....	.....	.....	.....	.....
Philadelphia.....	3,394	62,135	63,772	.....	.....	.....
Baltimore.....	9,847	457,609	81,321	700	.....	.....
New Orleans.....	2,463	72,350	10,000	.....	.....	.....
Total for w'k.....	161,939	1,615,929	542,096	1,033	35,212	1,871
Same time '79.....	77,810	736,118	1,451,657	3,004	33,849	3,353

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 rail and on canal frozen in, Dec. 25, 1880:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,793,315	2,384,344	829,455	198,114	219,621
Do. afloat (est.).....	.....	.....	.....	160,000	.....
Albany.....	100,000	22,000	107,000	518,000	50,000
Buffalo.....	518,163	161,615	43,078	313,071	20,950
Chicago.....	7,715,082	4,790,684	1,472,810	275,197	218,386
Milwaukee.....	2,351,732	33,672	73,326	511,745	59,630
Duluth.....	881,300	5,000	.....	.....	.....
Toledo.....	1,991,281	634,332	55,309	45,000	1,044
Detroit.....	1,161,259	14,125	6,026	8,487	.....
Oswego.....	50,000	100,000	.....	330,000	4,000
St. Louis.....	2,109,694	1,553,398	217,756	72,986	59,720
Boston.....	108,985	316,311	53,810	10,690	1,148
Toronto.....	123,416	23,000	.....	417,991	10,860
Montreal (18th).....	116,494	23,000	.....	6,170	7,547
Philadelphia.....	1,298,062	249,503	.....	.....	.....
Peoria.....	22,763	207,654	128,832	3,890	28,465
Indianapolis.....	473,300	151,900	117,000	.....	5,500
Kansas City.....	443,287	257,990	90,693	.....	1,469
Baltimore.....	2,276,255	295,955	.....	.....	.....
On rail.....	798,000	1,246,000	564,000	150,000	65,000
Canal and river.....	1,445,000	4,504,000	100,000	114,000	40,000
Total Dec. 25, '80.....	30,067,413	16,921,123	3,859,694	3,185,241	873,360
Dec. 18, '80.....	29,709,288	16,465,235	3,793,061	3,037,731	840,916
Dec. 11, '80.....	28,673,491	15,757,026	3,816,749	2,983,914	932,657
Dec. 4, '80.....	26,930,809	15,753,676	3,587,563	2,861,443	919,044
Nov. 27, '80.....	24,622,180	16,483,747	3,657,360	2,449,240	871,647
Dec. 27, '79.....	28,634,366	10,175,216	2,795,105	4,529,297	1,091,333

THE DRY GOODS TRADE

FRIDAY, P. M., December 31, 1880.

The usual holiday quiet has prevailed in the dry goods market the past week, buyers having apparently determined to defer operations until the commencement of the new year. There was, however, a fair demand for a few descriptions of spring goods (for future delivery) and in this connection satisfactory orders were placed with agents representing popular makes of ginghams, shirting prints, lawns, piques, &c. The tone of the market has retained its firmness, and while staple cotton and woolen goods are uniformly steady in price, the week has developed a better demand for printing cloths, at slightly advanced quotations.

DOMESTIC COTTON GOODS.—The export movement in cotton goods has been of fair proportions, 3,133 packages having been shipped from this port during the week ending Dec. 23, including 1,553 to China, 623 to Great Britain, 376 to United States of Colombia, 239 to Hayti, 78 to Brazil, 76 to Mexico, &c. The business in cotton goods was comparatively light, and the market presented no new features of interest. Leading makes of plain and colored cottons are in most cases sold to arrive, and prices remain firm at unchanged quotations. Printing cloths were fairly active, and over 200,000 pieces "spots" and "finares" to April were sold during the week at 4¼@4½c. for 64x64s and 3½c. for 56x60s. Shirting prints met with liberal sales, but other calicoes remained quiet. Ginghams were in active demand (for future delivery), and a fair business in printed piques and lawns was reported by agents.

DOMESTIC WOOLEN GOODS.—The market for men's-wear woolens has ruled quiet, but there was no pressure on the part of holders to sell, and prices remain steady and unchanged on both heavy and spring fabrics. Cloakings and repellents were lightly dealt in, and there was only a moderate inquiry for Kentucky jeans and satinetts. For flannels and blankets the demand was almost wholly confined to small lots, but stocks are so well in hand that prices remain firm. Worsted dress goods were quiet, with the exception of plain and lace buntings, for which some liberal orders were placed with agents. Shawls and skirts were dull in first hands, and there was only a moderate movement in shirts and drawers and fancy knit woolens. Carpets received some attention from large buyers, new prices (on a slightly-reduced basis) having been made by manufacturers' agents representing most of the leading makes.

FOREIGN DRY GOODS have been very quiet in first hands, and the jobbing trade was mostly restricted to filling small orders from retailers, whose assortments have been broken by the large business that was accomplished during the holidays. Prices are without material change, and the most staple fabrics are generally steady at current quotations.

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Buy and sell on Commission all Securities dealt in at the Stock Exchanges of New York, Boston, Philadelphia and San Francisco.

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Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD,
Special.

Lapsley, Field & Co.,

STOCK BROKERS,

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New York.

Trask & Francis,

BANKERS AND BROKERS,

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Transact a General Banking Business. STOCKS and BONDS Bought and Sold on Commission, and carried on Markins. Deposits received and Interest Allowed.

CHARLES SETON HENRY. W. HOWARD GILDER.

Henry & Gilder,

52 BROADWAY, ROOM 10.

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ALL CLASSES OF INVESTMENT SECURITIES.

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BANKERS AND BROKERS,

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Bought and Sold on Commission.
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LOANS NEGOTIATED.
INTEREST ALLOWED ON DEPOSITS.

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BANKERS, No. 12 WALL STREET,

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GOVERNMENT BONDS, STOCKS AND MISCELLANEOUS SECURITIES.

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Pomeroy, Cox & Smith,

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No. 37 BROAD STREET.

Scranton & Willard,

72 BROADWAY AND 13 NEW STREET

PRIVATE WIRES TO

Windsor Hotel, Cumberland, Delmonico's, Gilsey Honso, Philadelphia.

GRAIN AND PROVISION DEPARTMENT

UNDER CHARGE OF

Messrs. L. G. QUINLIN & CO.

Chicago Correspondents, JOHN T. LESTER & CO.

H. L. Grant,

No. 145 BROADWAY,

NEW YORK.

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BOUGHT AND SOLD.

See quotations of City Railroads in this paper

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L Co.

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

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Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest. Will undertake the negotiation of loans upon Western City property in large or small amounts.

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BANKERS and BROKERS

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

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AND COMMISSION MERCHANT,

Buys and sells Investment Securities. All business connected with railways undertaken.

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Buy and sell all N. Y. Stocks, on 3 to 5 per cent margin. Privileges at favorable rates. \$50, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

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In addition to a General Banking Business, buy
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At Auction.The Undersigned hold REGULAR AUCTION
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London.Messrs. John Herenberg, Gossler & Co.,
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Member of N. Y. Stock Exchange.

With RUSSELL SAGE for many Years.
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52 WILLIAM STREET.

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

THE
Brittenstene

SILVER MINING COMPANY.

Organized under the laws of the State of New York,
August 19, 1880.

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John E. White, Metals, 46 Cliff Street, New York.
Michael J. Drummond, Metals, 46 Cliff St., N. Y.
Richard J. Morrisson, Lawyer, 25 Nassau St., N. Y.
Henry F. Brittenstene, Alpin V. Chaffee Co., Col.
John B. Henscoe, Mining Properties, Leadville, Col.
Jeremiah O'Rourke, Architect, Newark, N. J.

COUNSEL:

Voorhis & Morrisson, 25 Nassau Street, New York.
CONSULTING ENGINEER:
George Daly, Leadville, Colorado.

REGISTRARS OF STOCK:

The properties of this company are at Alpine,
Chaffee County, Colorado, and consist of eight
mining claims. Mr. George Daly, the well-known
mining authority of Leadville, estimates 480,000
ounces of silver in sight in three lodes alone. Mill-
runs average 12% ounces of silver to the ton, and
specimens have been assayed as high as 23,000 ounces
of silver to the ton.A LIMITED QUANTITY OF TREASURY STOCK
FOR SALE.The properties of the company have permanent
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For pamphlets and particulars, apply at the offices
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[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage business
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securities.

Interest allowed on deposits.

Investments carefully attended to.

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BANKERS AND BROKERS,

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W. M. ELLIMAN, Member of the N. Y. Mining Exch'ge

C. I. Hudson & Co.,

3 EXCHANGE COURT, NEW YORK,

Branch Office and Private Wire
at the "CUMBERLAND," Broadway and 22d Street.Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York
Stock Exchange.R. R. LEAR. C. I. HUDSON. T. H. CURTIS.
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STOCK AND BOND BROKERS,

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STOCKS, RAILROAD BONDS, GOVERNMENTS AND
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Buy and sell—on commission—Government, Rail-
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TRANSACTION A GENERAL BANKING BUSINESS
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Buy and Sell Stocks, Bonds and Governments on
Commission, either for investment or on margin.ALBERT H. VERNAM. EDWARD N. BOND.
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From Various Mills.

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WROUGHT & CAST IRON WORK

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Repairs Promptly Attended To.

Joseph Gillott's
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GOLD MEDAL, PARIS, 1878.

His Celebrated Numbers,
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THE
MUTUAL LIFE
INSURANCE COMPANY
OF NEW YORK,
F. S. WINSTON, PRESIDENT

ISSUES EVERY APPROVED DESCRIPTION OF
LIFE AND ENDOWMENT POLICIES
ON TERMS AS FAVORABLE AS THOSE OF
ANY OTHER COMPANY.

ORGANIZED APRIL 12TH 1842.

CASH ASSETS OVER \$80,000,000

Wire Rope.

STEEL AND CHARCOAL
IRON of superior quality
SUITABLE FOR MINING AND
HOISTING PURPOSES
Inclined Planes, Transmis-
sion of Power, &c. Also,
Galvanized Charcoal and
BB for Ships' Rigging, Sus-
pension Bridges, Derrick
Guys, Ferry Ropes, &c. A
large stock constantly on
hand from which any de-
sired lengths are cut.
FLAT STEEL AND IRON
ROPEs for Mining pur-
poses manufactured to order.JOHN W. MASON & CO.,
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Manufacturers and Dealers in
COTTONSAILDUCK

And all kinds of
COTTON CANVAS, FELTING DUCK, CAR COVER
ING, BAGGING, RAVENS DUCK, SAIL TWINES
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"AWNING STRIPES."

Also, Agents
United States Bunting Company.
All supply all Widths and Colors always in stock.
No. 109 Duane Street.

WORKS AT ORIENT, L. I. **EUREKA** "ORIENT T."
The Atlantic & Virginia Fertilizing Co.

OFFER THEIR STANDARD BRANDS
"EUREKA"
AMMONIATED BONE SUPERPHOSPHATE OF LIME,
AND
"ORIENT COMPLETE MANURE,"
And want a good working agent in every thriving
cotton-growing county. Apply (with reference) to
W. G. CRENSHAW, Pres't,
CRENSHAW WAREHOUSE,
Richmond, Va.

Steamships.

ONLY
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

From Pier (new) No. 42 North River, foot of Morton
street.
Travelers by this line avoid both transit by Eng-
lish Railway and the discomforts of crossing the
Channel in a small boat.

FRANCE, Trudello.....Wed., Jan. 5, 9:30 A. M.
VILLIE DE MARSEILLES..Wed., Jan. 12
CANADA, Frangeul.....Wed., Jan. 19, 8 A. M.

PRICE OF PASSAGE, (including wine).
To Havre—First cabin, \$100 and \$120; second
cabin, \$60. Steerage \$25, including wine, bedding
and utensils.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in
amounts to suit.

LOUIS DEBEBIAN, Agent,
6 Bowling Green.

Insurance.

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

Assets, - - - - - \$4,983,226 81
Surplus, - - - - - 872,484 06

JAMES BUELI, President.
LIBERAL AND IMPARTANT CONCESSIONS IN
LIFE INSURANCE CONTRACTS.

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

After the premiums for three or more years have
been paid, upon receiving the required notice from
the assured the Company will continue the Policy
in force without further payments, for its FULL
FACE, for such a period as the ENTIRE RESERVE
will carry it.
Should the death of the insured take place during
the continued term of insurance as provided for
above, the full face of the Policy will be paid—no
deduction being made for foreborne or unpaid
premiums, excepting in the event of the death
occurring within three years after the original
default.

The new form of Endowment Policy provides—
That if the ENTIRE RESERVE is a greater sum
than the single premium required to carry the full
amount of insurance to the end of the endowment
term, the excess shall be used as a single premium
to purchase a pure endowment, payable at the end
of the term, thus guaranteeing to the policy-holder
in every event the full value of his interest.
NO SURRENDER OF the Policy is required; only
a notice from the policy-holder, on blanks fur-
nished by the Company.

AFTER THREE YEARS, ALL RESTRICTIONS
AND CONDITIONS in regard to travel, residence,
occupation and cause of death are removed, thus
making the Policies, after three years, INCON-
TESTIBLE FOR ANY CAUSE, EXCEPTING
FRAUD.
The Company will, upon application, send Circu-
lars giving full particulars.
Office of Middle Department, Boreel Building,
No. 117 Broadway, N. Y. Henry W. Baldwin, Sup't,

Insurance.

OFFICE OF THE
ATLANTIC
Mutual Insurance Co.

NEW YORK, January 24, 1880.

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

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

Total amount of Marine Pre-
miums..... \$5,371,048 49

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

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

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

Returns of Premiums and Ex-
penses..... 840,736 77

The Company has the following Assets, viz.:
United States and State of New
York Stock, City, Bank, and
other Stocks..... \$8,875,558 00

Loans secured by Stocks, and
otherwise..... 1,307,900 00

Real Estate and claims due the
Company, estimated at..... 500,000 00

Premium Notes and Bills Re-
ceivable..... 1,522,826 35

Cash in Bank..... 231,455 16

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

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

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

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

By order of the Board,
J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.
CHARLES DENNIS, Vice-President.
W. H. H. MOORE, 2d Vice-President.
A. A. RAYEN, 3d Vice-President.

Cotton.

Robert Murdoch,
COMMISSION MERCHANT,
111 Pearl Street, New York.

Liberal advances on consignments of Cotton for
Sale in New York or Liverpool. Especial attention
given to Sale and Purchase of Future Contracts,
both in New York and LIVERPOOL, on reasonable
terms, and profits paid as soon as realized in either
market.

Bennet & Foulke,
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121 PEARL STREET,
NEW YORK.

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

Fielding, Gwynn & Co.
COTTON FACTORS

AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

CHAS. F. HOHORST, JOHN R. BARRETT.
C. F. Hohorst & Co.,
COTTON
COMMISSION MERCHANTS
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase
and sale of Contracts for Future Delivery of Cotton.

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COTTON BROKERS,
53 BEAVER STREET, NEW YORK.

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

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1840.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exch

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O. Box 3,909. New York.
Advances made on Consignments.
Special personal attention to the purchase and sale
of "CONTRACTS FOR FUTURE DELIVERY OF
COTTON."

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS
Nos. 74 & 76 Wall Street,
(SEAMEN'S SAVINGS BANK BUILDING.)
NEW YORK.

Special attention given to the Purchase and Sale
of Contracts for Future delivery of Cotton; also
execute orders for Purchase and Sale of Stock and
Bonds for Southern account.

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

Geo. H. McFadden & Bro
COTTON FACTORS
 AND COMMISSION MERCHANTS,
 121 Chestnut St., Philadelphia.

LEHMAN, ABRAHAM & Co., New Orleans, La.
LEHMAN, DURR & Co Montgomery, Ala.
LEHMAN BROS,
COTTON FACTORS
 AND
COMMISSION MERCHANTS,
 40 EXCHANGE PLACE,
 New York.

Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenbeln & Sons.

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
 97 PEARL STREET, NEW YORK.
 Orders executed at N. Y. Cotton Exchange

W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS,
 THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,
 56 STONE STREET, NEW YORK,
COTTON FACTORS

AND COMMISSION MERCHANTS,
 Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.

W. C. WATTS & CO.,
 18 BROWN'S BUILDING, LIVERPOOL.

Wm. Mohr, H. W. HANEMANN, CLEMENS FISCHER

Mohr, Hanemann & Co.,
COTTON BROKERS,
 57 1/2 PEARL STREET,
 NEW YORK.

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

BREXID POOL, BARKETT S. JOHNSTON,
Pool & Johnston,
COTTON COMMISSION MERCHANTS,
 53 STONE STREET, NEW YORK.
 Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

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

MOODY & JEMISON, Galveston, Texas.

Geo. Copeland & Co.,
COTTON BROKERS,
 41 PEARL STREET, NEW YORK.

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

SOUTHERN SECURITIES.

Henry Hentz & Co.,
 GENERAL
COMMISSION MERCHANTS,
 8 South William St., New York.
 Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
 LIVERPOOL, LONDON AND GLASGOW.
 Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
 CALCUTTA AND BOMBAY.
 CONTRACTS FOR FUTURE DELIVERY COTTON bought and sold on commission in New York and Liverpool; also at New Orleans through Messrs. Samuel H. Buck & Co.

HENRY H. WARE, GILLIET SCHROEDER

Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
 111 Pearl Street, New York.

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

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

THE BROWN
Cotton Gin Company,
NEW LONDON, CONN.,
 MANUFACTURERS OF THE CELEBRATED
Brown Cotton Gins, Gin Feeders and
Condensers.
COTTON GINS FOR EXPORT.

R. M. Waters & Co.,
COTTON COMMISSION MERCHANTS AND
BANKERS,
 54 BROAD STREET, NEW YORK.
 Special attention given to Investment securities

Miscellaneous.

Whiting Paper Co.,
HOLYOKE, MASS.
Bankers' Ledger and Record Papers,
Machine Hand-Made Papers,
Antique Parchment Papers,
Plated Papers,
Bond Papers.

AGENTS:
JAMES D. WHITMORE & CO.,
 43 BEKMAN STREET, NEW YORK.

C. CONRAD & CO.,
ST. LOUIS.

Branches in LEADVILLE, BUENA VISTA and GUNNISON CITY, COLO.; DALLAS and HOUSTON, TEX.
 Sole Proprietors of the "Original Budweiser."
 Trademark registered in 1877.
BUDWEISER LAGERBEER,
 IN BOTTLERS,
 made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns.
 Ask your Grocer for Conrad's Budweiser.

Insurance.
H O M E
Insurance Company
OF NEW YORK,
 OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,
 SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance..... 1,856,954 00
Reserve for Unpaid Losses..... 166,391 83
Net Surplus..... 1,366,888 00

Cash Assets.....\$6,390,233 89

SUMMARY OF ASSETS

Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:

Cash in Banks.....\$329,682 45
Bonds and mortgages, being first lien on real estate (worth \$4,144,950)..... 1,852,928 00
United States stocks (market value)..... 2,724,500 00
Bank and railroad stocks (market value) 339,576 25
State and municipal b'ds (market value) 191,350 00
Loans on stocks, payable on demand (market value \$900,896 49)..... 652,250 00
Interest due on 1st July, 1880..... 83,310 47
Balance in hands of agents..... 142,103 68
Real estates..... 66,103 16
Premiums due and uncollected on policies issued at this office..... 8,420 83

Total.....\$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

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Insurance Company
OF HARTFORD.

Assets July 1, 1880..... \$7,076,680
Liabilities for unpaid losses and re-insurance fund..... 1,658,110
Capital..... 3,000,000

NET SURPLUS.....\$2,418,570

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

Liverpool & London & Globe
Insurance Company,
45 William St.

JAMES E. PULSFORD, Resident Manager
HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

North British
& Mercantile Ins. Co.
 OF
LONDON AND EDINBURGH.
United States Board of Management,
NEW YORK:

SOLOMON HUMPHREYS, Ch'rn. (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
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MANAGERS,
Office 54 William St., New York.

Commercial
Union Ins. Co.
 (OF LONDON),
ALFRED PELL,
Resident Manager,
37 & 39 Wall Street.