

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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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.....          | 45 1/4-58 3/4    | 66 1/2-74 1/2   | 77 1/2-78                |                       |
| Central of New Jersey.....    | 13 1/2-18 1/2    | 33 1/2-46       | 83 1/2-84                |                       |
| Chicago & Alton.....          | 75 5/8-79 5/8    | 79 1/4-88       | 155 1/2-155 1/2          |                       |
| Chic. Burl. & Quincy.....     | 102-103 1/2      | 111 1/8-117 1/2 | 117 1/2-180              |                       |
| Chic. Mil. & St. Paul.....    | 36-39 7/8        | 31 3/8-48 3/4   | 75 1/4-80 1/2            |                       |
| Do pref.....                  | 68 1/8-73 3/4    | 74 3/4-85 1/2   | 100 5/8-103 1/2          |                       |
| Chic. & Northwest.....        | 34-38            | 49 5/8-65 3/8   | 89-92 1/2                |                       |
| Do pref.....                  | 61 1/2-64 1/8    | 76 7/8-88 1/2   | 104 1/4-107 3/4          |                       |
| Chic. Rock I. & Pac.....      | 98 3/8-100 5/8   | 119-128         | 149-153 1/2              |                       |
| Del. & Hudson Canal.....      | 45-52 7/8        | 38-45 1/4       | 74-78 1/4                |                       |
| D-l. Lack. & Western.....     | 46 1/2-52 5/8    | 43-55 3/8       | 83-98                    |                       |
| Illinois Central.....         | 73-75 1/2        | 80-89           | 99 1/2-105 1/2           |                       |
| Lake Shore.....               | 59 3/8-63 3/4    | 67-74 7/8       | 98 1/2-104 5/8           |                       |
| Louisville & Nashville.....   |                  | 37-37           | 86 1/2-127               |                       |
| Michigan Central.....         | 58 1/2-63        | 73 3/4-90 1/4   | 88 1/2-92 3/4            |                       |
| N. Y. Cent. & Hudson.....     | 104 7/8-108 3/8  | 112 5/8-117 1/4 | 129-135                  |                       |
| N. Y. Lake E. & West.....     | 7 5/8-10         | 21 1/8-27 3/8   | 41 7/8-48                |                       |
| Do pref.....                  | 22-22            | 37 1/2-51 1/4   | 67 5/8-73 3/4            |                       |
| St. L. & San Fran., pref..... | 2 1/2-3 1/8      | 4 1/8-4 3/4     | 49 1/4-58 1/2            |                       |
| Do 1st pref.....              |                  | 9 3/4-11 1/2    | 68 1/2-79                |                       |
| Union Pacific.....            | 64 5/8-69        | 57 1/2-68 1/2   | 84 1/2-97 3/8            |                       |
| Wab. St. Louis & Pac.....     | *14 1/2-17 3/8   | *20 5/8-25      | { 42 1/2-48<br>65-72 5/8 |                       |
| Do pref.....                  |                  |                 | { 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.        |               |
|------------------|----------|-----------------|---------------|-----------------|---------------|-----------------|---------------|-----------------|---------------|
|                  |          | Lond'n prices.* | N.Y. prices.* |
| U.S. 4s. c.      | 112-77   | 113 1/2         | 112-77        | 113 1/2         | 113-00        | 113 1/2         | 113-00        | 113 1/2         |               |
| U.S. 5s. c.      | 101-15   | 101 1/2         | 101-15        | 101 1/2         | 101-36        | 101 1/2         | 101-36        | 101 1/2         |               |
| Erie.....        | 50-09    | 50 1/2          | 50-45         | 50 1/2          | 50-44         | 50 1/2          | 48-74         | 50 1/2          |               |
| 2d con.          | 102-09   | 102 1/2         | 102-12        | 102 1/2         | 102-82        | 102 1/2         | 102-82        | 102             |               |
| Ill. Cent.       | 126-32   | 127             | 126-32        | 126 3/4         | 127-55        | 127             | 127-31        | 127             |               |
| N. Y. C.         | 149-31   | 150             | 150-08        | 150 3/4         | 152-77        | 153             | 154-47        | 154 3/4         |               |
| Reading          | 27-10+   | 53              | 27-10+        | 53 1/4          | 27-16+        | 53 1/4          | 26-19+        | 51 3/4          |               |
| 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   | 141,654   | 9,888     | .....     |
| Chicago & Grand Trunk*             | 28,418    | 15,595    | 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. Cin. & Indianapolis     | 93,341    | 89,453    | 3,888     | .....     |
| Clev. Mt. Vernon & Del.            | 8,088     | 7,595     | 493       | .....     |
| Denver & Rio Grande                | 90,323    | 29,697    | 60,626    | .....     |
| Des Moines & Fort Dodge            | 9,015     | 5,976     | 3,039     | .....     |
| Flint & Pere Marquette             | 34,968    | 26,428    | 8,539     | .....     |
| Grand Trunk of Canada*             | 224,746   | 200,188   | 24,558    | .....     |
| Great Western of Canada†           | 107,292   | 102,378   | 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   | 157,000   | 65,100    | .....     |
| Memphis & Charleston               | 46,576    | 45,714    | 862       | .....     |
| 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    | 23,254    | 624       | .....     |
| Do do (branches)                   | 18,960    | 17,127    | 1,833     | .....     |
| St. Louis Iron Mt. & Southern      | 192,100   | 186,808   | 5,292     | .....     |
| St. Louis & San Francisco          | 54,951    | 54,631    | 320       | .....     |
| St. Paul & Sioux City              | 33,274    | 20,114    | 13,160    | .....     |
| St. Paul Minn. & Manitoba          | 78,422    | 41,821    | 36,601    | .....     |
| Scioto Valley                      | 5,010     | 6,671     | .....     | 1,661     |
| Wabash St. Louis & Pacific         | 259,600   | 253,402   | 6,198     | .....     |
| Total                              | 2,479,378 | 1,982,068 | 497,310   | 1,661     |
| Net increase (25.09 per cent)      |           |           | 497,312   |           |

\* 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    | 58,047,900    | Inc. 961,900               |
| Circulation         | 18,431,400    | 18,408,200    | Dec. 23,200                |
| Net deposits        | 267,088,000   | 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 Germany      | 9,010,184          | 17,096,366 | 8,989,334          | 17,978,668 |
| Totals this week     | 55,828,582         | 66,213,115 | 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 purposes 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. |
| Chic. & Alton 1st mort. 7s, 1893          | *125          | 4.00                   | 104           | 6.54                   |
| Chic. Burl. & Quincy con. 7s, 1903        | †131          | 4.31                   | a 113         | 5.98                   |
| Chic. R. I. & Pacific 6s, coup., 1917     | *123          | 4.09                   | b 103         | 6.67                   |
| Chic. Mil. & St. P. 8s, P. du Chien, '98  | †135½         | 4.45                   | 107           | 7.22                   |
| Do consol. 7s, 1905                       | †126          | 4.73                   | .....         | .....                  |
| Chic. & Northwest. consol. 7s, 1915       | †135          | 4.43                   | 90            | 8.04                   |
| Erie 1st consol. 7s, 1920                 | *130          | 4.80                   | 95            | 7.48                   |
| Lake 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 believed 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 Alsworth 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    |                                 | 1,600  |
|   |        | Castleton Branch                | 11½    |
|   |        | Total yet to be constructed     | 1,611½ |
| OWNED AND LEASED.   |        |                                 |        |
| Duluth to Thomson (half ownership with the St. Paul & Duluth Railroad Co.)          | 24     | RECAPITULATION.                 |        |
| Castleton Branch (owned entire)   | 32     | Main Line.                      |        |
| Brainerd to St. Paul (60 5 miles half owned and leased; 75 5 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                  | 11½    |
|   |        | Total                           | 203½   |
|   |        | Tot. mileage N. Pac. RR. 2,602½ |        |

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..... | 266,245,038  |

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                    | 9,387,050                        | 10,477,085                       |
| Total.....                          | \$79,304,065               | \$684,279,822                    | \$751,761,204                    |
| Imports.....                        | 50,467,271                 | 453,999,835                      | 435,516,166                      |
| Excess of exports over imports..... | \$28,836,794               | \$230,279,987                    | \$266,245,038                    |
| Excess of imports over exports..... |                            |                                  |                                  |

GOLD AND SILVER—COIN AND BULLION.

|                                     | 1880.        | 1879.        | 1880.        |
|-------------------------------------|--------------|--------------|--------------|
| Exports—Domestic.....               | \$744,198    | \$6,947,382  | \$8,602,054  |
| Foreign.....                        | 482,710      | 7,075,970    | 7,597,687    |
| Total.....                          | \$1,226,908  | \$14,023,352 | \$16,200,741 |
| 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.....         | \$483,226    | \$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   | 88,848,130   |
| Excess of exports over imports..... | \$17,288,561 | \$61,498,638 | \$61,750,975 |
| Excess of imports over exports..... |              |              |              |

TOTAL MERCHANDISE AND SPECIE.

|                                     | 1880.        | 1879.         | 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 | \$691,902,398 | \$759,235,839 |
| Foreign.....                        | 1,580,234    | 16,012,033    | 17,622,520    |
| Total.....                          | \$80,411,301 | \$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    | 5,320,368         | 141,814          |
| Brazos, &c., Texas.....          | 35,886       | 124,302           | 47,166           |
| Brunswick, Ga.....               | 170          | 65,341            |                  |
| Buffalo Creek, N. Y.....         | 570,670      | 40,457            | 872              |
| Champlain, N. Y.....             | 428,262      | 110,988           |                  |
| Charleston, S. C.....            | 30,135       | 3,488,934         |                  |
| Chicago, Ill.....                | 143,612      | 133,227           | 811              |
| Corpus Christi, Texas.....       | 26,357       | 67,339            | 6,725            |
| Detroit, Mich.....               | 172,732      | 92,803            | 26,561           |
| Duluth, Minn.....                | 1,087        | 56,783            |                  |
| Galveston, Texas.....            | 139,016      | 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, Ore.....                 |              | 182,468           |                  |
| Oswegatchie, N. Y.....           | 226,205      | 44,369            | 387              |
| Oswego, N. Y.....                | 1,453,626    | 99,742            | 10,472           |
| Passamaquoddy, Me.....           | 78,499       | 33,205            | 50               |
| Pensacola, Fla.....              | 15,277       | 135,951           |                  |
| Philadelphia, Pa.....            | 1,802,621    | 3,529,526         | 817              |
| Portland, &c., Me.....           | 32,598       | 329,130           | 15,446           |
| Puget's Sound, W. T.....         | 1,711        | 41,604            |                  |
| Richmond, Va.....                | 4,999        | 67,592            |                  |
| San Diego, Cal.....              | 11,096       | 87,592            |                  |
| San Francisco, Cal.....          | 2,997,290    | 4,089,312         | 52,506           |
| Savannah, Ga.....                | 128,955      | 2,995,963         |                  |
| Teche, La.....                   | 3,331        | 87,331            |                  |
| Vermont, Vt.....                 | 537,394      | 115,652           |                  |
| Willamette, Oregon.....          | 73,425       | 346,432           | 111              |
| Wilmington, N. C.....            | 4,277        | 750,290           |                  |
| All other customs districts..... | 249,829      | 322,252           | 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        |
| Consols for money.....          | .....         | .....         | 98 13/16       | 98 13/16      | 98 13/16        | 98 13/16      |
| Consols for account.....        | .....         | .....         | 98 15/16       | 98 15/16      | 99              | 99            |
| Fr'ch rentes (in Paris) fr..... | .....         | .....         | 84 9/2 1/2     | 84 9/2 1/2    | 84 87 1/2       | 84 90         |
| U. S. 5s of 1881.....           | Holiday       | Holiday       | 104 3/8        | 104 1/2       | 104 1/2         | 104 1/2       |
| U. S. 4 1/2s of 1891.....       | .....         | .....         | 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       |
| Erie, common stock.....         | .....         | .....         | 52 1/4         | 51 7/8        | 52 1/4          | 52 3/8        |
| Illinois Central.....           | .....         | .....         | 130 1/2        | 131           | 131 1/2         | 131           |
| Pennsylvania.....               | .....         | .....         | 67 1/4         | 67 1/4        | 68 1/8          | 69 1/4        |
| Philadelphia & Reading.....     | .....         | .....         | 28             | 28            | 27 3/8          | 26 1/2        |
| New York Central.....           | .....         | .....         | 155            | 155           | 158 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       |
| Wheat, No. 1, wh.....             | .....      | .....      | 9 7         | 9 7        | 9 7          | 9 6        |
| Spring, No. 2.....                | .....      | .....      | 9 7         | 9 7        | 9 7          | 9 7        |
| Winter, West, n.....              | .....      | .....      | 9 9         | 9 9        | 9 8          | 9 8        |
| Cal. white.....                   | .....      | .....      | 9 6         | 9 6        | 9 6          | 9 6        |
| Corn, mixed, West.....            | .....      | .....      | 5 6         | 5 6        | 5 5 1/2      | 5 5        |
| Pork, West. mess. 1/2 bbl.....    | .....      | .....      | 62 0        | 62 0       | 63 0         | 61 0       |
| Bacon, long clear, cwt.....       | .....      | .....      | 37 6        | 37 0       | 37 0         | 37 0       |
| Beef, pr. mess, new, 1/2 cwt..... | .....      | .....      | 77 0        | 77 0       | 77 0         | 76 6       |
| Lard, prime West. 1/2 cwt.....    | .....      | .....      | 45 9        | 46 9       | 46 0         | 46 3       |
| Cheese, Am. choice.....           | .....      | .....      | 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 \$7,938,224, 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. 21:

|                  | 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  | \$5,564,358  | \$8,590,830  | \$8,082,888  |
| Prev. reported.. | 3,117,449,97 | 2,813,15,788 | 3,324,01,862 | 4,658,16,946 |

Totals'ce Jan. 1. \$316,196,630 \$236,830,141 \$340,992,692 \$473,899,834

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:

|   | 1877.       | 1878.       | 1879.       | 1880.       |
|---|-------------|-------------|-------------|-------------|
| For the week....  | \$5,317,093 | \$5,732,673 | \$6,745,356 | \$7,938,224 |
| Prev. reported..  | 290,023,647 | 311,128,200 | 346,507,874 | 404,046,130 |
| Totals'ce Jan. 1. \$295,345,740 \$346,910,873 \$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 | \$12,879,116 |
| 1879..... | 14,450,523  | 83,778,409   | 1874..... | 62,458,440   | 6,264,464    |
| 1878..... | 12,389,257  | 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  | 25,737,582   | 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.<br>cents. | Corn.<br>cents. | Wheat.<br>cents. | Corn.<br>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             | 10.9             | 8.7             |
| 1876..... | 3.7              | 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<br>average. | Highest. | Season<br>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      | 3.5                | 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 \$120,000, 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 \$5,500,000 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. Woerishoeffler & 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.) |
|--|-----------|---------------|---------------------------------|
| <b>Railroads.</b>                        |           |               |                                 |
| 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.).....       | 1¾        | Jan. 4        |                                 |
| Pitts. Ft. W. & Chic. spec. (quar.)..... | 1¾        | 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        |                                 |
| <b>Banks.</b>                            |           |               |                                 |
| 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        |                                 |
| <b>Insurance.</b>                        |           |               |                                 |
| 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'st 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.<br>Dec. 24. | Differ'neces fr'm<br>previous week. | 1879.<br>Dec. 27. | 1878.<br>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        | 19,576,700        |
| 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.....  | 70,356,900        | 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, \$38,839,300; 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 \$103,303,000, 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.           |          | *102 <sup>7</sup> / <sub>8</sub> |
| 6s, 1880.....coup.                              | J. & J.           |          | *102 <sup>7</sup> / <sub>8</sub> |
| 6s, 1881.....reg.                               | J. & J.           |          | *101 <sup>3</sup> / <sub>8</sub> | *101 <sup>1</sup> / <sub>2</sub> | *101 <sup>3</sup> / <sub>8</sub> | *101 <sup>3</sup> / <sub>8</sub> | *101 <sup>3</sup> / <sub>8</sub> |
| 6s, 1881.....coup.                              | J. & J.           |          | *104 <sup>1</sup> / <sub>2</sub> | *104 <sup>1</sup> / <sub>2</sub> | *104 <sup>5</sup> / <sub>8</sub> | *104 <sup>3</sup> / <sub>8</sub> | *104 <sup>5</sup> / <sub>8</sub> |
| 5s, 1881.....reg.                               | Q.-Feb.           |          | *101 <sup>3</sup> / <sub>8</sub> | *101 <sup>1</sup> / <sub>2</sub> | *101 <sup>3</sup> / <sub>8</sub> | *101 <sup>3</sup> / <sub>8</sub> | *101 <sup>3</sup> / <sub>8</sub> |
| 5s, 1881.....coup.                              | Q.-Feb.           |          | *101 <sup>1</sup> / <sub>2</sub> | *101 <sup>1</sup> / <sub>2</sub> | *101 <sup>3</sup> / <sub>8</sub> | *101 <sup>1</sup> / <sub>2</sub> | *101 <sup>1</sup> / <sub>2</sub> |
| 4 <sup>1</sup> / <sub>2</sub> s, 1891.....reg.  | Q.-Mar.           |          | *111 <sup>3</sup> / <sub>4</sub> | *111 <sup>3</sup> / <sub>4</sub> | *111 <sup>7</sup> / <sub>8</sub> | *111 <sup>7</sup> / <sub>8</sub> | *112                             |
| 4 <sup>1</sup> / <sub>2</sub> s, 1891.....coup. | Q.-Mar.           |          | *111 <sup>3</sup> / <sub>4</sub> | *111 <sup>7</sup> / <sub>8</sub> | *111 <sup>7</sup> / <sub>8</sub> | *111 <sup>7</sup> / <sub>8</sub> | *112                             |
| 4s, 1907.....reg.                               | Q.-Jan.           |          | *112 <sup>3</sup> / <sub>8</sub> | *112 <sup>1</sup> / <sub>2</sub> | *112 <sup>1</sup> / <sub>2</sub> | *112 <sup>1</sup> / <sub>2</sub> | *112 <sup>3</sup> / <sub>8</sub> |
| 4s, 1907.....coup.                              | Q.-Jan.           |          | *113 <sup>3</sup> / <sub>8</sub> | *113 <sup>1</sup> / <sub>2</sub> | *113 <sup>1</sup> / <sub>2</sub> | *113 <sup>5</sup> / <sub>8</sub> | *113 <sup>3</sup> / <sub>8</sub> |
| 6s, cur'cy, 1895.....reg.                       | J. & J.           |          | *130                             | *130                             | *130                             | *130                             | *130 <sup>1</sup> / <sub>2</sub> |
| 6s, cur'cy, 1896.....reg.                       | J. & J.           |          | *131                             | *131                             | *131                             | *131                             | *131 <sup>1</sup> / <sub>2</sub> |
| 6s, cur'cy, 1897.....reg.                       | J. & J.           |          | *132                             | *132                             | *132                             | *132                             | *132 <sup>1</sup> / <sub>2</sub> |
| 6s, cur'cy, 1898.....reg.                       | J. & J.           |          | *134                             | *134                             | *133                             | *134                             | *133 <sup>1</sup> / <sub>2</sub> |
| 6s, cur'cy, 1899.....reg.                       | J. & J.           |          | *134                             | *134                             | *134                             | *134                             | *134 <sup>1</sup> / <sub>2</sub> |

\* 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....ep.                              | 101 <sup>3</sup> / <sub>8</sub> July 27 | 104 <sup>7</sup> / <sub>8</sub> May 20  | \$8,959,000          | \$2,296,000 |
| 6s, 1881....ep.                              | 103 <sup>7</sup> / <sub>8</sub> July 9  | 107 <sup>1</sup> / <sub>8</sub> May 26  | 154,787,150          | 46,768,850  |
| 5s, 1881....ep.                              | 101 Dec. 16                             | 104 <sup>1</sup> / <sub>2</sub> Apr. 28 | 307,274,450          | 162,376,600 |
| 4 <sup>1</sup> / <sub>2</sub> s, 1891....ep. | 106 <sup>3</sup> / <sub>8</sub> Jan. 2  | 112 <sup>3</sup> / <sub>8</sub> Nov. 23 | 174,742,900          | 75,257,100  |
| 4s, 1907....ep.                              | 103 Jan. 2                              | 113 <sup>5</sup> / <sub>8</sub> Dec. 9  | 534,821,750          | 203,582,700 |
| 6s, cur'ney 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. Muller & 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                 |
| \$50,000 Green Bay & Lake Pepin RR. 1st mort. b'ds, Feb., 1877, coupon on.... 70 | 10,000 Oxford Iron Co. b'nd, due 1876..... 108                          |
| 11,000 Rochester & State Line RR. 1st mort. bonds, Jan., 1880, coupon on.... 83  |   |

**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:

Table with columns for days of the week (Saturday to Friday) and various railroad stock prices. Includes a 'Holiday' column and a 'Total sales for the week and range for the year' section at the bottom.

\* These are the prices bid and asked: no sale was made at the Board.
+ Sales were also made ex-div. at 75@75 1/2.
# Sales were also made ex-div. at 133 1/2@139 1/4.
\$ Sales were also made ex-div. at 98 3/4@99 1/4.
% Sales were also made ex-div. at 135 1/2@136.
^ Sales were also made ex-div. at 125@126.
a Sales were also made ex-div. at 55@57 1/4.

Table titled 'Sales of Week, Shares.' with columns for 'Range for the year 1880' (Lowest, Highest) and 'Range for Year 1879' (Low, High). Lists various railroad stocks and their sales data.

\* 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.

Table titled 'Latest earnings reported' with columns for 'Week or Mo.', '1880.', '1879.', '1880.', and '1879.'. Lists earnings for various railroads from Jan. 1 to latest date.

Exchange.—Foreign exchange has hardened during the week about 1/2@3/4, and on a dull market to-day the rates for actual business were about 4 80 1/4@4 81 for bankers' 60 days sterling and 4 83 1/4@4 83 3/4 for demand. Commercial bills are reported rather scarce and quoted at 4 79@4 79 1/4. Cable transfers are 4 84@4 84 1/4. After the 1st of January, 1881, the rate of sterling exchange will be quoted on the basis of par (\$4 86 65), in accordance with the United States statute of March 3, 1873.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 3-16, selling, 1-16@par; Charleston, buying, 5/8 discount, selling, par@1/8 discount; New Orleans commercial, 2/5@3/10 discount; bank par; St. Louis, 1-10 discount; Chicago, 50 discount; Boston, par.

New York City Banks.—The following are the totals of the New York City Clearing House Banks' returns for a series of weeks past:

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Dec. 1880 and Dec. 1879.

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Dec. 1880 and Dec. 1879.

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Lists data for Dec. 1880 and Dec. 1879.

GENERAL QUOTATIONS OF STOCKS AND BONDS.

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

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

Table with columns: UNITED STATES BONDS, STATE SECURITIES, CITY SECURITIES. Each column lists various bond types (e.g., 6s, 1880, 7s, 1891) and their corresponding bid and ask prices.

\* Price nominal; no late transactions.

+ Purchaser also pays accrued interest.

: In London

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

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

\* Price nominal; no late transactions.

† The purchaser also pays accrued interest.

‡ In London.

¶ In Amsterdam.

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

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

Table with columns for Railroad Bonds, Bid, Ask, and various bond descriptions including Hannibal & Nap, Han. & St. Jo., Kans. C. & Cam., etc.

\* 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 various stock/bond entries including So. & N. Ala., So. Carolina, Bost. Clint. Fitchb. & New Bed., etc.

\* Price nominal; no late transactions. † The purchaser also pays accrued interest. ‡ In London. § In Amsterdam. ¶ Quotation par 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 & MINING STOCKS, MISCELLANEOUS, MISCELLANEOUS, MISCELLANEOUS. Each column contains stock names and their corresponding bid and 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.

| BANK STOCKS.            |      |                                 | BANK STOCKS.                    |                     |       | BANK STOCKS.                    |                         |                                | INSURANCE STOCKS.               |                        |                                 |                                 |
|-------------------------|------|---------------------------------|---------------------------------|---------------------|-------|---------------------------------|-------------------------|--------------------------------|---------------------------------|------------------------|---------------------------------|---------------------------------|
| Bid.                    | Ask. |                                 | Bid.                            | Ask.                |       | Bid.                            | Ask.                    |                                | Bid.                            | Ask.                   |                                 |                                 |
| <b>BOSTON.</b>          |      |                                 |                                 |                     |       |                                 |                         |                                |                                 |                        |                                 |                                 |
| Atlantic                | 100  | 153                             | 154                             | German National     | 100   | 126                             | Manufacturers' Nat.     | 25                             | 28                              | Factors' & Trad's Mut. | 75                              | 80                              |
| Atlas                   | 100  | 125 <sup>1</sup> / <sub>2</sub> | 127                             | Kentucky Nat.       | 100   | 130                             | Mechanics' Nat.         | 100                            | .....                           | Mobile Mutual          | 70                              | 50                              |
| Blackstone              | 100  | 116 <sup>1</sup> / <sub>2</sub> | 118                             | Louisv. Banking Co. | 40    | 195                             | Merchants' Nat.         | .....                          | .....                           | Planters' & Merch Mut  | 40                              | 45                              |
| Blue Hill               | 100  | 105                             | 105 <sup>1</sup> / <sub>2</sub> | Masonic             | 100   | 118                             | Nat. B'k Commerce       | 50                             | .....                           | Stonewall              | 85                              | 90                              |
| Boston Nat.             | 100  | 116 <sup>1</sup> / <sub>2</sub> | 117                             | Merchants' Nat.     | 100   | 121                             | Nat. B'k Germant'n      | 50                             | .....                           | Wash'ton Fire & M.     | 50                              | 40                              |
| Boylston                | 100  | 114 <sup>1</sup> / <sub>2</sub> | 115 <sup>1</sup> / <sub>2</sub> | Northern of Ky      | 100   | 101                             | Nat. B'k N. Liberties   | 50                             | .....                           | <b>NEW ORLEANS.</b>    |                                 |                                 |
| Brighton (Nat.)         | 100  | 102                             | 102 <sup>1</sup> / <sub>2</sub> | Second Nat.         | 100   | 100                             | Nat. B'k Republic       | 100                            | .....                           | Crescent Mutual        | 107 <sup>1</sup> / <sub>2</sub> | 109                             |
| Broadway                | 100  | 90                              | .....                           | Security            | 100   | 132                             | National Security       | 100                            | .....                           | Factors' and Traders'  | 105 <sup>1</sup> / <sub>2</sub> | 106 <sup>1</sup> / <sub>2</sub> |
| Bunker Hill             | 100  | 160                             | 163                             | Third National      | 100   | 106 <sup>1</sup> / <sub>4</sub> | Penn National           | 50                             | .....                           | Firemen's              | 94                              | 95 <sup>1</sup> / <sub>2</sub>  |
| Central                 | 100  | 112                             | 113                             | Western             | 100   | 103                             | People's                | 100                            | .....                           | Germania               | 97                              | 99                              |
| City                    | 100  | 120                             | 120 <sup>1</sup> / <sub>4</sub> | West. Finan. Corp.  | 100   | 101                             | Philadelphia Nat.       | 100                            | 201                             | Hibernia               | 32 <sup>1</sup> / <sub>2</sub>  | .....                           |
| Columbian               | 100  | 149                             | 150                             | <b>MOBILE.</b>      |       |                                 | Second Nat.             | 100                            | .....                           | Home                   | .....                           | 61 <sup>1</sup> / <sub>2</sub>  |
| Commerce                | 100  | 122                             | 123                             | Bank of Mobile      | 25    | 25                              | Seventh Nat.            | 100                            | .....                           | Hope                   | 54 <sup>1</sup> / <sub>4</sub>  | 57 <sup>1</sup> / <sub>2</sub>  |
| Commonwealth            | 100  | 119 <sup>1</sup> / <sub>2</sub> | 120                             | First Nat           | 100   | 129                             | Sixth Nat.              | 100                            | .....                           | Lafayette              | 99 <sup>1</sup> / <sub>2</sub>  | 101                             |
| Continental             | 100  | 115                             | 115 <sup>1</sup> / <sub>4</sub> | Nat. Commercial     | 100   | 96                              | Southwark Nat.          | 50                             | 140                             | Merchants' Mutual      | 99                              | 102                             |
| Eagle                   | 100  | 117 <sup>1</sup> / <sub>2</sub> | 118                             | <b>MONTREAL.</b>    |       |                                 | Spring Garden           | 100                            | .....                           | Mechanics' & Traders'  | 33 <sup>3</sup> / <sub>4</sub>  | 34 <sup>1</sup> / <sub>2</sub>  |
| Eliot                   | 100  | 113 <sup>1</sup> / <sub>2</sub> | 114 <sup>1</sup> / <sub>2</sub> | British N. America  | 103   | 103 <sup>1</sup> / <sub>2</sub> | 22d Ward                | 50                             | .....                           | New Orleans Ins. Ass'n | 57 <sup>1</sup> / <sub>2</sub>  | 58                              |
| Exchange                | 100  | 141                             | 141 <sup>1</sup> / <sub>2</sub> | Commerce            | 50    | 136 <sup>3</sup> / <sub>4</sub> | Third Nat.              | 100                            | 82                              | New Orleans Ins. Co    | 27 <sup>1</sup> / <sub>2</sub>  | 105 <sup>1</sup> / <sub>2</sub> |
| Everett                 | 100  | 112 <sup>1</sup> / <sub>2</sub> | 113 <sup>1</sup> / <sub>2</sub> | Dominion            | 50    | 133                             | Union Nat.              | 50                             | 66                              | Sun Mutual             | 105 <sup>1</sup> / <sub>2</sub> | 106 <sup>1</sup> / <sub>2</sub> |
| Faneuil Hall            | 100  | 127                             | 127 <sup>1</sup> / <sub>2</sub> | Du Peuple           | 50    | 93                              | Western Nat.            | 50                             | 85                              | Teutonia               | 110                             | .....                           |
| First National          | 100  | 201                             | 203                             | Eastern Townships   | 50    | 95                              | West Philadelphia       | 100                            | .....                           | <b>NEW YORK.</b>       |                                 |                                 |
| First Ward              | 100  | 99                              | 100                             | Exchange            | 100   | 63                              | <b>PORTLAND, ME.</b>    |                                |                                 | American               | 50                              | .....                           |
| Fourth National         | 100  | 106                             | 106 <sup>1</sup> / <sub>4</sub> | Federal             | 100   | 133 <sup>3</sup> / <sub>4</sub> | Cumberland Nat.         | 40                             | x57                             | American Exch.         | 100                             | 105                             |
| Freemans'               | 100  | 121 <sup>1</sup> / <sub>2</sub> | 122 <sup>1</sup> / <sub>2</sub> | Hamilton            | 100   | 108                             | Canal Nat.              | 100                            | x159                            | Bowery                 | 25                              | 195                             |
| Globe                   | 100  | 109                             | 110                             | Ilochelega          | 100   | 55                              | Casco Nat.              | 100                            | x148                            | Broadway               | 25                              | 213                             |
| Hamilton                | 100  | 121 <sup>1</sup> / <sub>2</sub> | 123                             | Imperial            | 100   | 120 <sup>1</sup> / <sub>2</sub> | First Nat.              | 100                            | x148                            | Brooklyn               | 17                              | 190                             |
| Hide & Leather          | 100  | 117                             | 118                             | Jacques Carrier     | 100   | 95                              | Merchants' Nat.         | 75                             | x109                            | Citizens'              | 20                              | 180                             |
| Howard                  | 100  | 119 <sup>1</sup> / <sub>2</sub> | 120                             | Maritime            | 100   | 98                              | National Traders'       | 100                            | x147                            | City                   | 70                              | 122                             |
| Manufacturers'          | 100  | 107 <sup>1</sup> / <sub>2</sub> | 108                             | Merchants'          | 100   | 116 <sup>1</sup> / <sub>2</sub> | <b>RICHMOND, VA.</b>    |                                |                                 | Clinton                | 100                             | 120                             |
| Market                  | 100  | 107 <sup>1</sup> / <sub>2</sub> | 108                             | Molsons             | 50    | 104                             | City Bank               | 25                             | 24                              | Columbia               | 30                              | 58                              |
| Market (Brighton)       | 100  | 130                             | 133                             | Montreal            | 200   | 168 <sup>1</sup> / <sub>2</sub> | First Nat.              | 100                            | 130                             | Commercial             | 50                              | 100                             |
| Massachusetts           | 250  | 117 <sup>3</sup> / <sub>4</sub> | 118 <sup>1</sup> / <sub>2</sub> | Nationale           | 50    | 80                              | Merchants' Nat.         | 100                            | 103 <sup>1</sup> / <sub>2</sub> | Continental            | 100                             | 200                             |
| Maverick                | 100  | 225                             | 225 <sup>1</sup> / <sub>2</sub> | Ontario             | 40    | 97 <sup>1</sup> / <sub>2</sub>  | Nat. Bk of Virginia     | 100                            | 101                             | Eagle                  | 40                              | 210                             |
| Mechanics' (So. B.)     | 100  | 124                             | 125                             | Quebec              | 100   | 100                             | Planters' Nat.          | 100                            | 130                             | Empire City            | 100                             | 95                              |
| Merchandise             | 100  | 110                             | 110 <sup>1</sup> / <sub>2</sub> | Standard            | 100   | 104                             | State Bank of Va.       | 100                            | 102                             | Exchange               | 30                              | 100                             |
| Merchants'              | 100  | 143                             | 144                             | Toronto             | 100   | 141 <sup>3</sup> / <sub>4</sub> | <b>ST. LOUIS.</b>       |                                |                                 | Farragut               | 50                              | 125                             |
| Metropolitan            | 100  | 110                             | 112                             | Union               | 100   | 85                              | B'k of Commerce         | 100                            | 332                             | Firemen's              | 17                              | 95                              |
| Monument                | 100  | 180 <sup>1</sup> / <sub>2</sub> | 181                             | Ville Marie         | 100   | 30                              | Commercial              | 100                            | 210                             | Firemen's Trust        | 10                              | 105                             |
| Mt. Vernon              | 100  | 110                             | 112                             | <b>NEW ORLEANS.</b> |       |                                 | Continental             | 100                            | 98                              | Frank & Emp'ium        | 110                             | 120                             |
| New England             | 100  | 150 <sup>1</sup> / <sub>2</sub> | 151                             | Canal & Banking     | 100   | 116                             | Fourth National         | 100                            | 235                             | German-American        | 100                             | 160                             |
| North                   | 100  | 130 <sup>1</sup> / <sub>2</sub> | 131                             | Citizens'           | 100   | 102 <sup>1</sup> / <sub>2</sub> | International           | 100                            | 90                              | Germania               | 50                              | 150                             |
| North America           | 100  | 112 <sup>1</sup> / <sub>2</sub> | 113 <sup>1</sup> / <sub>2</sub> | Germany Nat.        | 100   | 105 <sup>1</sup> / <sub>2</sub> | Mechanics'              | 100                            | 90                              | Globe                  | 50                              | 112                             |
| Old Boston              | 50   | 61 <sup>1</sup> / <sub>4</sub>  | 61 <sup>3</sup> / <sub>4</sub>  | Hibernia Nat.       | 100   | 100                             | Merchants', Old         | .....                          | 5                               | Greenwich              | 25                              | 260                             |
| Pacific                 | 100  | 112 <sup>1</sup> / <sub>2</sub> | 113                             | Louisiana Nat.      | 100   | 102 <sup>1</sup> / <sub>2</sub> | Merchants' Nat          | 100                            | 105                             | Guardian               | 100                             | 60                              |
| People's                | 100  | 160                             | 161                             | Metropolitan        | ..... | 94                              | St. Louis National      | 100                            | 105                             | Hamilton               | 15                              | 135                             |
| Redemption              | 100  | 141 <sup>1</sup> / <sub>2</sub> | 143                             | Mutual Nat.         | 100   | 104                             | Third National          | 100                            | 102 <sup>1</sup> / <sub>2</sub> | Hanover                | 50                              | 170                             |
| Republic                | 100  | 128                             | 128 <sup>1</sup> / <sub>2</sub> | New Orleans Nat.    | 100   | 130                             | Valley National         | 100                            | .....                           | Hoffman                | 50                              | 80                              |
| Revere                  | 100  | 120                             | 121                             | People's            | 50    | 48 <sup>3</sup> / <sub>4</sub>  | <b>SAN FRANCISCO.</b>   |                                |                                 | Home                   | 100                             | 145                             |
| Rockland                | 100  | 130                             | 133                             | State Nat.          | 100   | 105                             | Anglo-California        | .....                          | .....                           | Hope                   | 25                              | 60                              |
| Second Nat.             | 100  | 151 <sup>1</sup> / <sub>4</sub> | 152                             | Union Nat           | 100   | 99                              | Bank of California      | 133                            | 133                             | Howard                 | 50                              | 112                             |
| Security                | 100  | 185                             | 200                             | <b>NEW YORK.</b>    |       |                                 | First Nat. Gold         | 100                            | 110                             | Importers' & Trad.     | 50                              | 95                              |
| Shawmut                 | 100  | 120 <sup>1</sup> / <sub>2</sub> | 121                             | America             | 100   | 140                             | Grangers' B'k of C.100  | .....                          | .....                           | Irving                 | 100                             | 65                              |
| Shoe & Leather          | 100  | 115 <sup>1</sup> / <sub>2</sub> | 116                             | American Exch'ge    | 100   | 120                             | Merchants' Exch.        | 100                            | .....                           | Jefferson              | 30                              | 130                             |
| State                   | 100  | 121                             | 121 <sup>1</sup> / <sub>2</sub> | Broadway            | 25    | .....                           | Nat. Gold Bank & Tr. Co | .....                          | .....                           | Kings Co. (B'klyn)     | 20                              | 190                             |
| Suffolk                 | 100  | 123                             | 124                             | Butchers' & Drovers | 25    | 107                             | Pacific                 | 122                            | .....                           | Knickerbocker          | 40                              | 55                              |
| Third Nat.              | 100  | 106                             | 108                             | Central National    | 100   | 121                             | <b>FIRE INSUR'CE</b>    |                                |                                 | Lafayette (B'klyn)     | 50                              | 108                             |
| Traders'                | 100  | 103 <sup>3</sup> / <sub>4</sub> | 104                             | Chase National      | 100   | 144                             | <b>STOCKS.</b>          |                                |                                 | Lamar                  | 100                             | 100                             |
| Tremont                 | 100  | 121                             | 121 <sup>1</sup> / <sub>2</sub> | Clatham             | 25    | 110                             | <b>BALTIMORE.</b>       |                                |                                 | Lenox                  | 25                              | 75                              |
| Union                   | 100  | 148                             | 149                             | Chemical            | 100   | 179 <sup>1</sup> / <sub>4</sub> | Associate Firemen's     | 5                              | 7 <sup>1</sup> / <sub>2</sub>   | Long Isl'd (B'klyn)    | 50                              | 115                             |
| Washington              | 100  | 135 <sup>1</sup> / <sub>2</sub> | 136 <sup>1</sup> / <sub>2</sub> | City                | 100   | 200                             | Baltimore Fire Ins.     | 10                             | 26 <sup>1</sup> / <sub>2</sub>  | Lorillard              | 25                              | 70                              |
| Webster                 | 100  | 112                             | 112 <sup>1</sup> / <sub>4</sub> | Citizens'           | 25    | 107                             | Baltimore Fire Ins. 18  | 30 <sup>1</sup> / <sub>2</sub> | 32                              | Manuf. & Builders'     | 100                             | 135                             |
| <b>BROOKLYN.</b>        |      |                                 |                                 | Commerce            | 100   | 130                             | Howard Fire             | 5                              | 7 <sup>1</sup> / <sub>2</sub>   | Manhattan              | 100                             | 100                             |
| Atlantic (State)        | 140  | .....                           | .....                           | Continental         | 100   | 118                             | Maryland Fire           | 10                             | 4                               | Mech. & Traders'       | 25                              | 150                             |
| Brooklyn                | 112  | 117                             | .....                           | Corn Exchange       | 100   | 150                             | Merchants' Mutual       | 50                             | 50                              | Mechanics' (B'klyn)    | 50                              | 160                             |
| First National          | 220  | 230                             | .....                           | East River          | 25    | 98                              | National Fire           | 10                             | 11                              | Mercantile             | 50                              | 85                              |
| Fulton                  | 100  | 110                             | .....                           | Eleventh Ward       | 25    | .....                           | <b>BOSTON.</b>          |                                |                                 | Merchants'             | 50                              | 120                             |
| City National           | 240  | 260                             | .....                           | First National      | 100   | 600                             | American F. & M.        | 100                            | x130                            | Montauk (B'klyn)       | 50                              | 110                             |
| Commercial              | 70   | .....                           | .....                           | Fourth National     | 100   | 120                             | Boston                  | 100                            | x120                            | Nassau (B'klyn)        | 50                              | 150                             |
| Long Island             | 100  | 103                             | .....                           | Fulton              | 30    | 135                             | Boylston                | 100                            | 128                             | National               | 37 <sup>1</sup> / <sub>2</sub>  | 105                             |
| Manufacturers'          | 96   | 100                             | .....                           | Fifth Avenue        | 100   | 360                             | Commonwealth            | 100                            | 79                              | New York City          | .....                           | 70                              |
| Mechanics'              | 180  | 185                             | .....                           | Gallatin National   | 50    | .....                           | Dwelling House          | 10                             | 115                             | N. Y. Equitable        | 35                              | 150                             |
| Nassau                  | 160  | 70                              | .....                           | German American     | 75    | 90                              | Eliot                   | 100                            | 140 <sup>1</sup> / <sub>2</sub> | New York Fire          | 100                             | 110                             |
| Brooklyn Trust          | 130  | 140                             | .....                           | Germany             | 100   | 110                             | Firemen's               | 100                            | 160                             | Niagara                | 50                              | 160                             |
| <b>CHARLESTON.</b>      |      |                                 |                                 | Greenwich           | 25    | .....                           | Franklin                | 100                            | 65                              | North River            | 25                              | 108                             |
| B'k of Chas. (NBA)      | 100  | 97                              | .....                           | Grocers'            | 30    | .....                           | Manufacturers'          | 100                            | 134                             | Pacific                | 25                              | 220                             |
| First Nat. Chas.        | 100  | 106                             | .....                           | Hanover             | 100   | 124                             | Mass. Mutual            | 100                            | 116 <sup>1</sup> / <sub>2</sub> | Park                   | 100                             | 113                             |
| People's National       | 100  | 106                             | .....                           | Importers' & Tr.    | 100   | 230                             | Mercantile F. & M.      | 100                            | 139                             | Peter Cooper           | 20                              | 180                             |
| <b>CHICAGO.</b>         |      |                                 |                                 | Irving              | 50    | 130                             | Neptune F. & M.         | 100                            | 124 <sup>1</sup> / <sub>2</sub> | People's               | 50                              | 105                             |
| Commercial Nat.         | 100  | 175                             | .....                           | Leather Manuf'ts.   | 100   | 150                             | North American          | 100                            | 122                             | Phenix (B'klyn)        | 50                              | 125                             |
| Corn Exch. Nat.         | 100  | .....                           | .....                           | Manhattan           | 50    | 139                             | Prescott                | 100                            | 128                             | Relief                 | 50                              | 80                              |
| Fifth National          | 100  | 140                             | .....                           | Manuf. & Merch'ts   | 20    | 144                             | Revere                  | 100                            | 71                              | Republic               | 100                             | 70                              |
| First National          | 100  | 210                             | .....                           | Marine              | 100   | .....                           | Shoe & Leather          | 100                            | 127                             | Rutgers'               | 100                             | 160                             |
| Hide and Leather        | 100  | .....                           | .....                           | Market              | 100   | 120                             | Washington              | 100                            | 149                             | St. Nicholas           | 52                              | 60                              |
| Home National           | 100  | 75                              | 90                              | Mechanics'          | 25    | 145                             | <b>CINCINNATI.</b>      |                                |                                 | Standard               | 50                              | 125                             |
| Merchants' Nat.         | 100  | 200                             | .....                           | Mechanics' B. Ass'n | 50    | 72                              | Amazon (new stock)      | 20                             | 72 <sup>1</sup> / <sub>2</sub>  | Star                   | 100                             | 115                             |
| Nat. B'k of Illinois    | 100  | 117                             | .....                           | Mechanics' & Tr.    | 25    | 102 <sup>1</sup> / <sub>2</sub> | Cincinnati              | 25                             | 140                             | Sterling               | 100                             | 75                              |
| Northwestern Nat.       | 100  | .....                           | .....                           | Mercantile          | 100   | 104                             | Citizens'               | 20                             | 105                             | Stuyvesant             | 25                              | 115                             |
| Union National          | 100  | 210                             | .....                           | Merchants'          | 50    | 130                             | Commercial              | 25                             | 160                             | Tradesmen's            | 25                              | 100                             |
| Un. Stock Y'ds Nat.     | 100  | .....                           | .....                           | Merchants' Exch'ge  | 50    | 99                              | Eagle                   | 100                            | 115                             | United States          | 25                              | 120                             |
| <b>CINCINNATI.</b>      |      |                                 |                                 | Metropolitan        | 100   | 150                             | Enterprise              | 20                             | 90                              | Westchester            | 10                              | 105                             |
| Citizens' National      | 129  | 130                             | .....                           | Nassau              | 100   | 101                             | Eureka                  | 20                             | 150                             | Williamsburg City      | 50                              | 200                             |
| First National          | 200  | 206                             | .....                           | New York            | 100   | 140                             | Firemen's               | 20                             | 140                             | <b>PHILADELPHIA.</b>   |                                 |                                 |
| Fourth National         | 150  | .....                           | .....                           | N. Y. Nat. Exch'ge  | 100   | 110                             | Germany                 | 20                             | 100                             | American Fire          | 100                             | .....                           |
| German Banking Co.      | 100  | .....                           | .....                           | New York County     | 100   | 110                             | Globe                   | 20                             | 100                             | Fire Association       | 50                              | .....                           |
| Merchants' National     | 115  | 120                             | .....                           | Ninth National      | 100   | 110                             | Merchants' & Manuf      | 20                             | 140                             | Franklin Fire          | 100                             | .....                           |
| Nat. Lat. & Bk. of Com. | 150  | .....                           | .....                           | North America       | 70    | 98                              | Miami Valley            | 50                             | 100                             | Delaware Mutual        | 25                              | .....                           |
| Second National         | 115  | 120                             | .....                           | North River         | 50    | .....                           | National                | 100                            | 125                             | Ins. Co. of N. Am'ca   | 10                              | 33 <sup>1</sup> / <sub>2</sub>  |
| Third National          | 200  | 205                             | .....                           | Oriental            | 25    | 125                             | Union                   | 20                             | 75                              | Ins. Co. State of Pa   | 200                             | .....                           |
| <b>HARTFORD.</b>        |      |                                 |                                 | Pacific             | 50    | .....                           | Washington              | 20                             | 125                             | Pennsylvania Fire      | 100                             | .....                           |
| Zetna Nat.              | 100  |                                 |                                 |                     |       |                                 |                         |                                |                                 |                        |                                 |                                 |

**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 ls'd & contr'd..   | 260          | 278          | 260          | 258          |
| <b>Total operated...</b> | <b>1,000</b> | <b>1,018</b> | <b>1,000</b> | <b>1,014</b> |
| 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.    |
| <i>Operations—</i>             |             |             |             |             |
| Passengers carried..           | 8,919,325   | 8,927,565   | 8,130,543   | 8,270,857   |
| Passenger mileage..            | 316,847,325 | 300,202,140 | 290,953,253 | 330,802,223 |
| Rate p. pass. p. mile          | 2.075 cts.  | 2.005 cts.  | 2.05 cts.   | 1.99 cts.   |
| Freight (tns) moved            | 6,351,356   | 7,695,413   | 9,015,753   | 10,533,038  |
| Fr'ght (tns) mile'ge*          | 161,994,865 | 204,275,132 | 229,582,738 | 252,513,914 |
| Av. rate p. t'n p. mile        | 1.01 cts.   | 0.91 cts.   | 0.79 cts.   | 0.87 cts.   |

\* Exclusive of company's freight.

| 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    | 447,779    | 501,169    | 518,111    |

|                            |                   |                   |                   |                   |
|----------------------------|-------------------|-------------------|-------------------|-------------------|
| <b>Total earnings.....</b> | <b>24,390,667</b> | <b>26,405,017</b> | <b>25,747,558</b> | <b>30,318,974</b> |
| <i>Operating expenses—</i> |                   |                   |                   |                   |
| Mainten'ce of way, &c.     | 2,456,115         | 2,872,805         | 1,973,942         | 2,257,212         |
| Maint'nce of equipm't      | 2,864,785         | 2,937,530         | 2,763,717         | 3,611,825         |
| Transp'tion 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            |
| <b>Total.....</b>          | <b>14,604,028</b> | <b>16,135,977</b> | <b>15,251,275</b> | <b>16,972,619</b> |
| <b>Net earnings*.....</b>  | <b>9,786,639</b>  | <b>10,269,040</b> | <b>10,496,283</b> | <b>13,346,355</b> |

\* See Income Account below for total income.

| INCOME ACCOUNT.                    |                   |                   |                   |                   |
|------------------------------------|-------------------|-------------------|-------------------|-------------------|
|                                    | 1876-77.          | 1877-78.          | 1878-79.          | 1879-80.          |
| <i>Receipts—</i>                   |                   |                   |                   |                   |
| 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           |
| <b>Total income.....</b>           | <b>11,975,057</b> | <b>12,774,577</b> | <b>13,145,308</b> | <b>16,203,300</b> |
| <i>Disbursements—</i>              |                   |                   |                   |                   |
| 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         | 2,322,879         |
| Taxes on real estate.              |                   |                   | 871,798           | 877,274           |
| Taxes on earnings...               |                   |                   |                   | 11,640            |
| Dividends*.....                    | 7,140,659         | 7,139,528         | 7,139,528         | 7,141,512         |
| <b>Total disb'ts... 12,172,362</b> | <b>11,875,660</b> | <b>12,690,351</b> | <b>12,775,586</b> |                   |
| Balance, surplus or deficit.....   | Def. 197,305      | Sur. 898,917      | 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.

**GENERAL BALANCE.**

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..                      | 19,561,107 | 19,543,814 | 19,599,938 | 19,435,863 |
| Bridges.....                               | 2,528,028  | 2,528,026  | 2,535,456  | 2,587,798  |
| 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..... | 5,983,904  | 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          | 1,412,292          |
| 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           | 658,922           | 658,922            | 658,921            |
| Lewiston Railroad.....                 | 400,000           | 400,000           | 400,000            | 400,000            |
| Syracuse Junction RR.                  |                   |                   |                    | 219,900            |
| Junction RR. (Buffalo)..               |                   |                   |                    | 219,900            |
| Saratoga & H. R. RR..                  | 2,000,000         | 2,000,000         | 2,000,000          | 2,000,000          |
| <b>Totals.....</b>                     | <b>99,142,409</b> | <b>99,894,096</b> | <b>100,773,417</b> | <b>105,007,053</b> |

The balance sheet, in detail, is as follows:

| ASSETS.   |                      |
|---|----------------------|
| <i>Cost of road and equipment.</i>  |                      |
| Expended by companies previous to organization of New York Central & Hudson River Company.....                  | \$105,007,053        |
| Certificates issued on consolidation in 1869, and representing cost to New York Central & Hudson River Company. | 31,157,904           |
| <i>Other lines owned—</i>   |                      |
| 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.....   | 1,173,500            |
| Advances on Harlem construction.....  | \$69,069             |
| Company's own stock held.....   | 184,200              |
| <i>Stock in other roads—</i>  |                      |
| 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.....   | 404,394              |
|   | 16,741               |
| <b>Total assets.....</b>  | <b>\$149,437,621</b> |
| LIABILITIES.  |                      |
| Capital stock.....  | \$89,428,300         |
| Funded debt.....  | 39,733,333           |
| Unfunded debt.....  | 5,319,440            |
| Balance.....  | 14,956,547           |
| <b>Total liabilities.....</b>   | <b>\$149,437,621</b> |

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            |
| <b>Total.....</b>                                 | <b>\$5,319,440</b> |

**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 3½ 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            |
| <b>Net earnings.....</b>               | <b>\$1,107,013</b> |
| Fixed charges.....                     | \$654,640          |
| Dividend 3 per cent, Aug. 2, 1880..... | 152,490            |
| <b>Dividend 3½ per cent.....</b>       | <b>\$299,883</b>   |
|  | 177,905            |
| <b>Proceeds from free lands.....</b>   | <b>\$121,978</b>   |
|  | 63,505             |
| <b>Balance.....</b>                    | <b>\$185,483</b>   |

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   | 1,467,336   | 243,914   |
| Net result.....   | \$811,175   | \$1,170,518 | \$359,343 |
| Fixed charges.....  | 657,320     | 651,610     | 5,710     |
| Balance.....  | \$153,855   | \$515,878   | \$362,023 |
| Dividend 3 per cent, Aug. 2, 1880, and 3½ per cent, Feb. 1, 1881..... |             | 330,395     |           |
| Surplus.....  | \$153,855   | \$185,483   | \$31,628  |

**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   | 45,008   |
| 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.....     | \$448,833 | \$412,311 |
| Operating expenses..... | 251,529   | 234,990   |
| Taxes.....              | 7,200     | 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.

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

|                    |           |
|--------------------|-----------|
| Receipts.....      | \$318,876 |
| Disbursements..... | 329,808   |

**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 Patsecurio. 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.....                | \$17,650,000 |

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     |
| <i>Gross earnings:</i>           |             |
| Passengers.....                  | \$124,442   |
| Freight.....                     | 216,371     |
| Mails.....                       | 5,487       |
| Express.....                     | 6,199       |
| Other sources.....               | 7,452—      |
|                                  | \$359,953   |
| <i>Charges against earnings:</i> |             |
| Passenger transportation.....    | \$64,717    |
| Freight.....                     | 120,827     |
| Interest.....                    | 101,887—    |
|                                  | 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 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.....   | \$2,691,060      |
| 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.....   | 102,753— 192,758 |
| Net results for the year.....  | \$316,004        |
| Dividend on \$4,500,000 first preferred stock, 3½ per cent..   | 157,500          |
| Surplus.....   | \$158,504        |

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.

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, 9¼@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 | 117,994,482 | 8,169,920 |           |
| Lard.....lbs.  | 62,445,835  | 62,458,721  |           | 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 9¾c. and powdered at 9¾@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 rosins, \$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 9¾c. Crude United Pipe Line certificates have latterly been active at higher prices; at the close 95¾c. 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.

**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         | 3,108         | 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         | 6,155         | 2,561         | 3,658         | 2,201         | 1,723         | 21,819         |
| Indianola, &c.          | .....         | .....         | .....         | .....         | .....         | 1,010         | 1,010          |
| Tennessee, &c.          | 1,058         | 2,370         | 3,987         | 3,037         | 2,647         | 460           | 13,559         |
| Florida                 | .....         | .....         | .....         | .....         | .....         | 333           | 333            |
| Wilmington              | 400           | 203           | 781           | 402           | 280           | 934           | 2,105          |
| Moreh'd City, &c.       | .....         | .....         | .....         | .....         | .....         | 932           | 932            |
| Norfolk                 | 4,619         | 3,144         | 2,268         | 4,472         | 3,326         | 1,829         | 19,658         |
| City Point, &c.         | .....         | .....         | .....         | .....         | .....         | 6,355         | 6,355          |
| <b>Totals this week</b> | <b>38,096</b> | <b>49,703</b> | <b>26,643</b> | <b>29,021</b> | <b>17,390</b> | <b>35,582</b> | <b>196,435</b> |

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 w'k 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           | 10,554           |
| Florida                     | 333              | 1,128            | 3,430            | 1,089            | 839              |
| North Carolina              | 3,087            | 1,203            | 2,196            | 5,099            | 1,869            |
| Norfolk                     | 19,658           | 17,413           | 17,783           | 17,662           | 8,574            |
| City Point, &c.             | 6,355            | 7,191            | 2,911            | 2,371            | 932              |
| <b>Total this week</b>      | <b>196,435</b>   | <b>154,306</b>   | <b>143,155</b>   | <b>165,755</b>   | <b>115,263</b>   |
| <b>Total since Sept. 1.</b> | <b>3,454,099</b> | <b>3,166,855</b> | <b>2,719,291</b> | <b>2,498,670</b> | <b>2,677,331</b> |

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         |
| Savan'h.                   | 4,080            | .....          | 9,504          | 13,584           | 23,384           | 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         |
| <b>Tot. this week</b>      | <b>60,394</b>    | <b>27,765</b>  | <b>26,940</b>  | <b>115,099</b>   | <b>75,118</b>    | <b>974,184</b> | <b>881,412</b> |
| <b>Tot. since Sept. 1.</b> | <b>1,265,601</b> | <b>274,456</b> | <b>463,377</b> | <b>2,003,434</b> | <b>1,720,276</b> | .....          | .....          |

\* The exports this week under the head of "other ports" include, from Boston, 2,200 bales to Liverpool; from Philadelphia, 323 bales and 3 Sea Island to Liverpool; from Wilmington, 2,364 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 |               |               |               |                | Leaving Stock. |
|--------------|-------------------------------|---------------|---------------|---------------|----------------|----------------|
|              | Great Britain.                | France.       | Other Foreign | Coast-wise.   | Total.         |                |
| New Orleans  | 57,802                        | 12,438        | 16,753        | 5,676         | 92,669         | 193,109        |
| Mobile       | 16,600                        | 7,800         | 8,400         | None.         | 32,800         | 34,630         |
| Charleston   | 9,417                         | 1,550         | 11,850        | 2,500         | 25,317         | 75,519         |
| Savannah     | 8,500                         | 2,200         | 21,000        | 5,000         | 36,700         | 54,689         |
| Galveston    | 25,319                        | 7,686         | 11,272        | 3,840         | 48,117         | 71,503         |
| New York     | 1,700                         | None.         | 800           | None.         | * 2,800        | 152,035        |
| Other ports  | 22,000                        | .....         | 2,000         | 7,000         | 31,000         | 88,296         |
| <b>Total</b> | <b>141,338</b>                | <b>31,674</b> | <b>72,075</b> | <b>24,016</b> | <b>269,403</b> | <b>704,781</b> |

\* 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        | 103,165        | 586,212          | 290,537        |
| Mobile                 | 232,123                 | 233,401          | 21,299                     | 2,001          | 1,063          | 24,366           | 56,827         |
| Char'n*                | 470,951                 | 354,646          | 134,466                    | 33,587         | 102,356        | 270,409          | 97,647         |
| Sav'h..                | 592,675                 | 531,496          | 127,872                    | 23,205         | 129,111        | 280,188          | 119,225        |
| Galv.*                 | 364,299                 | 336,627          | 108,653                    | 17,302         | 38,931         | 164,886          | 106,676        |
| N. York                | 48,355                  | 67,273           | 150,875                    | 19,514         | 37,561         | 207,953          | 142,614        |
| Florida                | 16,923                  | 8,835            | .....                      | .....          | .....          | .....            | .....          |
| N. Car.                | 107,088                 | 81,830           | 40,046                     | 1,444          | 6,825          | 48,315           | 16,289         |
| Norfolk*               | 588,606                 | 478,087          | 189,637                    | 2,850          | .....          | 192,487          | 50,476         |
| Other..                | 92,571                  | 133,813          | 102,097                    | .....          | 11,422         | 113,519          | 53,500         |
| <b>This yr.</b>        | <b>3,257,664</b>        | .....            | <b>1,205,207</b>           | <b>246,691</b> | <b>436,437</b> | <b>1,888,335</b> | <b>933,791</b> |
| <b>Last year</b> ..... | <b>3,012,549</b>        | <b>1,118,579</b> | <b>156,487</b>             | <b>370,092</b> | <b>164,518</b> | <b>1,645,158</b> | <b>852,841</b> |

\* 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, 326 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. #8         | 87s      | 87s    | 87s    | 87s          | 87s    | 87s    | 87s    | 87s    | 87s    |
| Strict Ord.         | 9 1/2    | 9 1/2  | 9 1/2  | 9 1/2        | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  | 9 1/2  |
| Good Ord.           | 10 1/2   | 10 1/2 | 10 1/2 | 10 1/2       | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 | 10 1/2 |
| Str. G'd Ord        | 10 3/4   | 10 3/4 | 10 3/4 | 10 3/4       | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 | 10 3/4 |
| Low Midd'g          | 11 1/8   | 11 1/8 | 11 1/8 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Str. L'w Mid        | 11 1/8   | 11 1/8 | 11 1/8 | 11 1/8       | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 | 11 1/8 |
| Middling            | 11 7/8   | 11 7/8 | 11 7/8 | 11 7/8       | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 | 11 7/8 |
| Good Mid.           | 12 3/8   | 12 3/8 | 12 3/8 | 12 3/8       | 12 3/8 | 12 3/8 | 12 3/8 | 12 3/8 | 12 3/8 |
| Str. G'd Mid        | 12 5/8   | 12 5/8 | 12 5/8 | 12 5/8       | 12 5/8 | 12 5/8 | 12 5/8 | 12 5/8 | 12 5/8 |
| Midd'g Fair         | 13 1/8   | 13 1/8 | 13 1/8 | 13 1/8       | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 | 13 1/8 |
| Fair                | 13 3/4   | 13 3/4 | 13 3/4 | 13 3/4       | 13 3/4 | 13 3/4 | 13 3/4 | 13 3/4 | 13 3/4 |

  

|                      | STAINED. |         |         |         |         |         |
|----------------------|----------|---------|---------|---------|---------|---------|
|                      | Sat.     | Mon     | Tues    | Wed     | Th.     | Fri.    |
| Good Ordinary        | 89 1/8   | 89 1/8  | 89 1/8  | 89 1/8  | 89 1/8  | 89 1/8  |
| Strict Good Ordinary | 97 1/8   | 97 1/8  | 97 1/8  | 97 1/8  | 97 1/8  | 97 1/8  |
| Low Middling         | 105 1/8  | 105 1/8 | 105 1/8 | 105 1/8 | 105 1/8 | 105 1/8 |
| Middling             | 113 1/8  | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 | 113 1/8 |

MARKET AND SALES.

| SPOT MARKET CLOSED. | SALES OF SPOT AND TRANSIT. |            |              |            |        | FUTURES.     |                |
|---------------------|----------------------------|------------|--------------|------------|--------|--------------|----------------|
|                     | Ex-port.                   | Con-sump.  | Spec-ulation | Transit.   | Total. | Sales.       | Deliveries.    |
| Sat                 | .....                      | .....      | .....        | Holiday    | .....  | .....        | .....          |
| Mon                 | .....                      | .....      | .....        | .....      | .....  | .....        | .....          |
| Tues                | Quiet at 1/16 dec.         | 397        | .....        | .....      | 397    | 114,500      | 500            |
| Wed                 | Quiet and firm.            | 539        | 76           | .....      | 615    | 166,500      | 400            |
| Thurs               | Quiet.                     | 411        | .....        | .....      | 411    | 115,200      | 400            |
| Fri                 | Steady at 1/16 adv         | 720        | 714          | 250        | 1,684  | 54,400       | 800            |
| <b>Total</b>        | .....                      | <b>720</b> | <b>2,061</b> | <b>326</b> | .....  | <b>3,107</b> | <b>450,600</b> |

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 Sales of FUTURES.  | Tone of the— |          | December. | January. | February. | March. | April. | May. | June. | July. | August. | Total Sales and Range. |
|---|--------------|----------|-----------|----------|-----------|--------|--------|------|-------|-------|---------|------------------------|
|   | Market.      | Closing. |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 25—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 24—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 23—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  | Lower.       | Steady.  |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 22—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked..... |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 21—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 20—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 19—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 18—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 17—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 16—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 15—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked..... |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 14—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 13—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 12—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 11—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 10—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 9—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 8—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 7—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 6—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 5—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 4—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 3—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 2—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 1—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 31—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 30—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 29—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 28—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 27—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 26—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 25—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked..... |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 24—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 23—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 22—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 21—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 20—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 19—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 18—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked..... |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 17—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 16—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 15—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 14—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 13—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 12—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 11—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked..... |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 10—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 9—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 8—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 7—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 6—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 5—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 4—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 3—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 2—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 1—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 31—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 30—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 29—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 28—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked..... |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 27—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 26—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 25—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 24—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 23—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 22—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 21—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked..... |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 20—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 19—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 18—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 17—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 16—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 15—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 14—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked..... |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 13—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 12—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 11—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 10—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 9—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 8—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Wednesday, Dec. 7—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....  |              |          |           |          |           |        |        |      |       |       |         |                        |
| Tuesday, Dec. 6—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....    |              |          |           |          |           |        |        |      |       |       |         |                        |
| Monday, Dec. 5—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Sunday, Dec. 4—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Saturday, Dec. 3—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |
| Friday, Dec. 2—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....     |              |          |           |          |           |        |        |      |       |       |         |                        |
| Thursday, Dec. 1—<br>Sales, total.....<br>Prices paid (range).....<br>Closing, bid and asked.....   |              |          |           |          |           |        |        |      |       |       |         |                        |

20 pd. to exch. 700 Jan. for Feb. | 48 pd. to exch. 100 Jan., s. n. 3d, for Mar.  
20 pd. to exch. 500 Jan. for Feb.  
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           |
| <b>Total Great Britain stock</b>       | <b>510,300</b>   | <b>525,960</b>   | <b>463,750</b>   | <b>433,000</b>   |
| Stock at Havre.....                    | 90,000           | 43,160           | 80,000           | 155,000          |
| Stock at Marseilles.....               | 6,800            | 1,513            | 3,000            | 3,500            |
| Stock at Barcelona.....                | 24,700           | 11,148           | 7,000            | 45,000           |
| Stock at Hamburg.....                  | 3,000            | 1,800            | 2,500            | 6,500            |
| Stock at Bremen.....                   | 26,700           | 12,460           | 31,500           | 35,000           |
| Stock at Rotterdam.....                | 9,300            | 13,150           | 22,500           | 22,000           |
| Stock at Amsterdam.....                | 4,190            | 1,006            | 11,000           | 8,000            |
| Stock at Antwerp.....                  | 900              | .....            | 1,750            | 3,500            |
| Stock at other conti'nal ports.        | 4,790            | 1,358            | 6,000            | 5,750            |
| <b>Total continental ports....</b>     | <b>170,380</b>   | <b>88,595</b>    | <b>168,250</b>   | <b>284,250</b>   |
| <b>Total European stocks...</b>        | <b>630,680</b>   | <b>614,555</b>   | <b>632,000</b>   | <b>714,250</b>   |
| 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          | 176,425          | 152,878          |
| United States exports to-day..         | 28,000           | 16,000           | 15,000           | 16,000           |
| <b>Total visible supply.....</b>       | <b>2,637,869</b> | <b>2,414,635</b> | <b>2,368,903</b> | <b>2,416,967</b> |

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

| American—                            | 1880.            | 1879.            | 1878.            | 1877.            |
|--------------------------------------|------------------|------------------|------------------|------------------|
| 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           |
| <b>Total American.....</b>           | <b>2,331,189</b> | <b>2,082,780</b> | <b>2,067,903</b> | <b>2,071,717</b> |
| <b>East Indian, Brazil, &amp;c.—</b> | <b>109,000</b>   | <b>145,000</b>   | <b>132,000</b>   | <b>177,000</b>   |
| Liverpool stock.....                 | 32,300           | 42,960           | 48,750           | 16,000           |
| London stock.....                    | 74,380           | 59,595           | 49,250           | 59,250           |
| Continental stocks.....              | 53,000           | 52,000           | 56,000           | 45,000           |
| India afloat for Europe.....         | 33,000           | 32,300           | 15,000           |                  |

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 outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. 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 |         |         | Rec'pts from Plant'ns. |         |         |
|--------------|------------------------|---------|---------|-------------------------|---------|---------|------------------------|---------|---------|
|              | 1878.                  | 1879.   | 1880.   | 1878.                   | 1879.   | 1880.   | 1878.                  | 1879.   | 1880.   |
| Oct. 15..... | 160,233                | 181,714 | 210,367 | 79,597                  | 81,227  | 121,895 | 150,007                | 194,028 | 229,176 |
| " 22.....    | 162,236                | 214,461 | 236,341 | 97,847                  | 95,993  | 152,775 | 180,526                | 229,227 | 267,211 |
| " 29.....    | 157,260                | 245,613 | 254,830 | 115,034                 | 115,335 | 179,676 | 174,427                | 265,355 | 241,741 |
| Nov. 5.....  | 182,874                | 225,057 | 251,768 | 149,498                 | 133,905 | 204,759 | 217,338                | 243,257 | 276,251 |
| " 12.....    | 176,004                | 220,216 | 215,842 | 171,583                 | 197,126 | 227,135 | 201,089                | 273,437 | 236,218 |
| " 19.....    | 181,376                | 218,408 | 256,618 | 188,491                 | 218,938 | 242,326 | 195,284                | 250,280 | 271,809 |
| " 26.....    | 184,625                | 249,152 | 205,192 | 205,912                 | 264,183 | 247,911 | 202,046                | 294,337 | 210,777 |
| Dec. 3.....  | 220,748                | 216,167 | 218,341 | 236,230                 | 287,169 | 248,865 | 251,116                | 239,093 | 219,295 |
| " 10.....    | 220,291                | 234,875 | 243,137 | 259,129                 | 317,468 | 265,277 | 243,140                | 265,235 | 254,548 |
| " 17.....    | 204,882                | 218,907 | 238,490 | 280,957                 | 343,503 | 294,224 | 226,710                | 244,942 | 267,438 |
| " 24.....    | 193,931                | 207,691 | 217,958 | 294,281                 | 364,926 | 310,015 | 213,305                | 229,024 | 253,771 |
| " 31.....    | 143,155                | 151,316 | 136,435 | 291,634                 | 355,943 | 321,225 | 130,508                | 145,323 | 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 out 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 unpicked. 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 | 8 0          |
| Memphis.....     | Above low-water mark... 9 0  | 26 7         |
| Nashville.....   | Above low-water mark... 10 3 | 29 2         |
| Shreveport.....  | Above low-water mark... 14 4 | 1 7          |
| Vicksburg.....   | Above low-water mark... 19 7 | 30 4         |

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 1¾ lbs., 9¾@9½c. for 2 lbs. and 11c. for standard qualities, while in a lay way a shade less would be accepted. Butts 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 2¾c. 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                                    | 458,478                     | 333,643   | 288,848   | 98,491    | 236,868   | 169,077   |
| October.                                     | 968,318                     | 898,492   | 689,264   | 578,533   | 675,260   | 610,316   |
| Novemb'r                                     | 1,005,501                   | 942,272   | 779,237   | 822,491   | 901,392   | 740,116   |
| Decemb'r                                     | 1,020,802                   | 956,484   | 893,664   | 900,119   | 787,769   | 821,177   |
| Total year                                   | 3,454,099                   | 3,120,871 | 2,651,013 | 2,399,636 | 2,601,289 | 2,340,686 |
| Percentage of tot. port receipts Dec. 31.... | 62.39                       | 59.60     | 55.21     | 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.        | 21,387    | 30,824    | 22,842    |
| " 2....                                    | 29,216    | 30,886    | 39,978    | 8.        | 21,039    | 26,301    |
| " 3....                                    | 48,997    | 28,110    | 40,894    | 40,703    | 8.        | 20,856    |
| " 4....                                    | 30,346    | 25,675    | 23,532    | 27,179    | 44,873    | 35,531    |
| " 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    | 29,037    |
| " 8....                                    | 29,263    | 43,236    | 8.        | 22,784    | 33,072    | 26,812    |
| " 9....                                    | 25,055    | 34,502    | 58,561    | 8.        | 26,981    | 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    | 30,614    | 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    | 35,698    |
| " 16....                                   | 40,452    | 30,412    | 52,468    | 8.        | 23,479    | 26,632    |
| " 17....                                   | 49,541    | 32,538    | 33,308    | 50,328    | 8.        | 31,592    |
| " 18....                                   | 39,649    | 30,473    | 35,179    | 34,519    | 43,343    | 28,519    |
| " 19....                                   | 8.        | 42,450    | 25,930    | 38,346    | 31,246    | 8.        |
| " 20....                                   | 43,275    | 31,874    | 31,071    | 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.        | 28,014    |
| " 25....                                   | 38,096    | 29,614    | 22,297    | 44,635    | 45,824    | 28,795    |
| " 26....                                   | 8.        | 42,619    | 29,956    | 35,804    | 22,837    | 8.        |
| " 27....                                   | 49,703    | 29,995    | 37,243    | 35,303    | 18,561    | 28,596    |
| " 28....                                   | 26,643    | 8.        | 25,532    | 22,066    | 23,076    | 36,821    |
| " 29....                                   | 29,021    | 30,953    | 8.        | 29,398    | 23,041    | 21,125    |
| " 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 | 2,601,239 | 2,340,686 |
| Percentage of total<br>Prt rec'pts 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     | 837,000       |
| 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. |
| Oct. 29 | d. 9 3/8 @ 10 1/8 | s. d. 6 9 @ 8 0       | d. 6 3/4           | d. 9 3/8 @ 9 3/4 | s. d. 6 4 1/2 @ 7 1/2 | d. 6 7/8           |
| Nov. 5  | 9 1/4 @ 10        | 6 9 @ 8 0             | 6 1/2              | 9 1/8 @ 9 3/4    | 6 4 1/2 @ 7 1/2       | 7 3/8              |
| " 12    | 9 1/4 @ 10        | 6 9 @ 8 0             | 6 7/8              | 9 1/4 @ 9 7/8    | 6 6 @ 7 9             | 6 3/4              |
| " 19    | 9 1/4 @ 9 7/8     | 6 7 1/2 @ 7 10 1/2    | 6 3/8              | 9 1/4 @ 9 7/8    | 6 4 1/2 @ 7 1/2       | 6 7/8              |
| " 26    | 9 5/8 @ 10        | 6 9 @ 8 0             | 6 11/16            | 9 3/8 @ 10       | 6 6 @ 7 9             | 6 3/4              |
| Dec. 3  | 9 5/8 @ 10        | 6 9 @ 8 0             | 6 11/16            | 10 @ 10 1/2      | 6 9 @ 8 0             | 6 7/8              |
| " 10    | 9 1/2 @ 9 7/8     | 6 9 @ 8 0             | 6 5/8              | 10 1/8 @ 10 5/8  | 6 10 1/2 @ 8 1 1/2    | 6 15/16            |
| " 17    | 9 5/8 @ 10        | 7 0 @ 8 1 1/2         | 6 13/16            | 10 @ 10 7/8      | 6 9 @ 8 0             | 6 13/16            |
| " 24    | 9 5/8 @ 10        | 7 0 @ 8 1 1/2         | 6 11/16            | 10 @ 10 7/8      | 6 9 @ 8 0             | 6 15/16            |
| " 31    | 9 5/8 @ 10        | 7 0 @ 8 1 1/2         | 6 3/4              | 10 @ 10 7/8      | 6 9 @ 8 0             | 6 7/8              |

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       | 183      | 4,280                | 2,017                      |
| TOTAL TO NORTH EUROPE        | 3,219        | 3,231    | 1,296    | 880      | 37,031               | 28,497                     |
| Spain, Oporto, Gibralt'r, &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.....      | 3,511      | 53,407         | .....      | .....          | .....         | .....          | .....      | .....          |
| Savannah.....   | 8,544      | 144,743        | 1,676      | 12,831         | 1,990         | 14,231         | 1,506      | 28,725         |
| Mobile.....     | .....      | .....          | .....      | .....          | .....         | .....          | .....      | .....          |
| Florida.....    | .....      | 3,070          | .....      | .....          | .....         | .....          | .....      | .....          |
| S Carolina..... | 5,152      | 82,790         | .....      | .....          | .....         | .....          | .....      | .....          |
| N Carolina..... | 1,987      | 25,434         | .....      | .....          | .....         | .....          | .....      | 28             |
| Virginia.....   | 9,794      | 160,590        | 1,091      | 29,580         | .....         | .....          | .....      | 628            |
| North. pts..... | .....      | 4,600          | 5,485      | 64,119         | .....         | .....          | .....      | 13,421         |
| Tenn. &c.....   | 6,988      | 55,343         | 4,600      | 48,131         | 1,405         | 16,545         | 339        | 80             |
| Foreign.....    | .....      | 1,355          | .....      | .....          | .....         | .....          | .....      | 12,554         |
| This year.....  | 39,255     | 593,967        | 13,012     | 154,711        | 3,395         | 30,776         | 5,570      | 123,639        |
| Last year.....  | 46,963     | 608,818        | 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 telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

| NEW YORK.—To Liverpool, per steamers Helvetia, (additional) 9 |                       | Total bales. |
|---|-----------------------|--------------|
| Arizona, (additional) 979                                     | Biela, (additional) 1 | 7,219        |
| Gallia, 459   | Celtic, 1,373         | 452          |
| Wisconsin, 2,350  | City of Chester, 812  |              |
| To Hull, per steamer Otranta, 452                             | City of Montreal, 689 |              |
| To Havre, per steamers Freja, 681                             | Bothnia, 547          |              |
| .....Hermad, 277  | B. F. Matthews, 949   |              |
| .....F. De Lesseps, 290                                       | Kate, 640             | 2,837        |



2" at 57½@57¾c. 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.....                               | \$2 75 @ 3 35 | Wheat—               |               |
| Winter superfine.....                    | 3 60 @ 3 80   | No. 2 spring.....    | 1 14 @ 1 17   |
| Spring superfine.....                    | 3 30 @ 3 60   | Red winter.....      | 1 12 @ 1 25   |
| Spring wheat extras..                    | 4 15 @ 4 50   | Red winter, No. 2    | 1 17½ @ 1 18½ |
| do XX and XXX.....                       | 4 35 @ 4 75   | White.....           | 1 10 @ 1 16   |
| Winter shipp'g extras.                   | 4 35 @ 4 75   | Corn—West. mixed     | 54 @ 58       |
| do XX and XXX.....                       | 5 00 @ 6 25   | West'n No. 2.....    | 56 @ 57½      |
| Patents.....                             | 6 50 @ 8 50   | South. yell'w, new   | 53 @ 56       |
| City shipping extras.                    | 4 40 @ 5 60   | South. white, new    | 54 @ 58       |
| Southern, bakers' and family brands..... | 5 50 @ 7 00   | Rye.....             | 95 @ 98       |
| South'n shipp'g extras.                  | 4 50 @ 5 25   | Oats—Mixed.....      | 42 @ 45       |
| Rye flour, superfine..                   | 5 25 @ 5 55   | White.....           | 41 @ 48       |
| Corn meal—                               |               | Barley—Canada W.     | 1 17 @ 1 35   |
| Western, &c.....                         | 2 70 @ 3 10   | State, 4-rowed...    | 1 05 @ 1 12   |
| Brandywine, &c.....                      | 3 40 @        | State, 2-rowed...    | 1 00 @ 1 05   |
| Buckw. fl., p. 100 lbs.                  | 1 90 @ 2 15   | Peas—Can'da, b. & f. | 82 @ 95       |
|  |               | Buckwheat.....       | 56 @ 53       |

(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, (196 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           | 81,653          | 11,433          |                   | 148            |
| Detroit.....       | 13,474            | 93,699           | 4,681           | 8,800           | 7,185             | 541            |
| Cleveland.....     | 3,621             | 13,000           | 35,000          | 17,600          | 3,500             |                |
| St. Louis.....     | 26,368            | 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           | 1,356,903        | 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  | 93,649,898  | 90,095,853 | 53,776,909 |
| Corn.....bush.   | 150,471,156 | 107,525,847 | 92,574,547 | 77,995,208 |
| Oats.....bush.   | 39,156,897  | 30,485,322  | 30,521,101 | 23,337,031 |
| Barley.....bush. | 10,183,558  | 10,291,286  | 9,972,627  | 9,342,646  |
| Rye.....bush.    | 3,354,160   | 4,734,927   | 5,016,652  | 4,979,944  |

Total grain.... 239,814,333 251,637,280 223,190,780 169,431,733

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

|                  | 1880.      | 1879.      | 1878.      | 1877.      |
|------------------|------------|------------|------------|------------|
| Flour.....bbls.  | 3,736,152  | 3,193,751  | 2,824,356  | 2,872,639  |
| Wheat.....bush.  | 53,196,843 | 58,296,013 | 56,088,864 | 43,435,291 |
| Corn.....bush.   | 66,783,908 | 41,667,530 | 40,067,395 | 35,089,616 |
| Oats.....bush.   | 21,129,485 | 13,433,255 | 16,859,980 | 12,511,657 |
| Barley.....bush. | 7,877,822  | 7,852,549  | 7,041,776  | 6,488,860  |
| Rye.....bush.    | 2,461,806  | 2,822,356  | 957,343    | 2,026,837  |

Total grain.... 145,454,864 124,071,733 121,015,353 99,602,161

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  | 6,164,351  | 5,340,423  |
| Wheat.....bush.  | 63,647,770  | 77,598,914 | 65,574,366 | 44,633,537 |
| Corn.....bush.   | 126,155,292 | 84,604,268 | 79,014,652 | 67,587,819 |
| Oats.....bush.   | 31,436,609  | 21,350,828 | 21,950,108 | 17,976,642 |
| Barley.....bush. | 4,304,279   | 5,611,127  | 5,393,415  | 5,815,685  |
| Rye.....bush.    | 3,104,329   | 4,079,308  | 3,729,865  | 2,372,660  |

Total grain.... 233,648,278 193,214,445 175,302,406 133,386,343

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

|                  | 1880.   | 1879.   | 1878.   | 1877.   |
|------------------|---------|---------|---------|---------|
| Flour.....bbls.  | 181,319 | 153,736 | 101,351 | 116,302 |
| Wheat.....bush.  | 358,227 | 199,107 | 458,597 | 685,054 |
| Corn.....bush.   | 676,103 | 445,193 | 425,555 | 213,648 |
| Oats.....bush.   | 466,905 | 156,749 | 165,743 | 69,228  |
| Barley.....bush. | 131,975 | 79,525  | 84,056  | 125,867 |
| Rye.....bush.    | 44,382  | 33,380  | 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..... | 181,310      | 358,227      | 676,103     | 466,905     | 131,975       | 44,382     |
| Dec. 18..... | 215,185      | 299,731      | 576,250     | 376,351     | 127,269       | 58,014     |
| Dec. 11..... | 197,322      | 212,220      | 466,716     | 403,716     | 66,158        | 33,192     |
| Dec. 4.....  | 274,175      | 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. 639,061 1,026,799 2,230,722 692,865 376,827 135,457

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     | 54,400      | 25,200        | 1,500      |
| Baltimore.....    | 38,172       | 316,500      | 275,450     | 6,500       |               | 9,500      |
| New Orleans.....  | 7,178        |              | 50,515      | 23,663      |               |            |

Total week..... 308,866 1,226,670 1,163,491 285,563 139,520 35,350

Cor. week '79.... 200,888 813,646 1,762,094 366,548 119,915 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.....     | 94,669       | 604,524      | 203,922     | 333         | 35,212     | 1,871       |
| Boston.....       | 51,586       | 219,361      | 133,031     |             |            |             |
| 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 161,959 1,615,929 542,096 1,033 35,212 1,871

Same time '79. 77,810 736,118 1,451,657 3,064 33,819 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     | 193,114       | 219,621    |
| Do. afloat (est.)..... |              |             |             | 160,000       |            |
| Albany.....            | 100,000      | 22,000      | 107,000     | 518,000       | 50,000     |
| Buffalo.....           | 548,163      | 161,615     | 43,078      | 313,071       | 20,950     |
| Chicago.....           | 7,715,062    | 4,760,684   | 1,472,810   | 275,197       | 298,386    |
| Milwaukee.....         | 2,551,782    | 33,672      | 73,826      | 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       | 8,437         |            |
| Oswego.....            | 50,000       | 100,000     |             | 390,000       | 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      |             |             | 417,891       | 10,960     |
| Montreal (18th).....   | 116,494      | 23,000      |             | 6,170         | 7,547      |
| Philadelphia.....      | 1,298,062    | 249,503     |             |               |            |
| Peoria.....            | 22,763       | 207,634     | 128,932     | 3,890         | 28,485     |
| Indianapolis.....      | 473,300      | 151,800     | 117,000     |               | 5,500      |
| Kansas City.....       | 443,287      | 257,690     | 90,692      |               | 1,469      |
| Baltimore.....         | 2,276,255    | 295,985     |             |               |            |
| 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 30,007,413 16,921,123 3,859,694 3,185,241 873,360

Dec. 18, '80..... 29,709,238 16,465,235 3,783,061 3,057,731 940,916

Dec. 11, '80..... 28,673,491 15,757,056 3,816,749 2,963,944 932,633

Dec. 4, '80..... 26,930,809 15,753,676 3,587,563 2,861,443 913,044

Nov. 27, '80..... 24,622,430 16,683,747 3,657,260 2,449,380 871,647

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 gingham, 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. 28, 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 "futures" 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. Gingham 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 woollens 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 satinets. 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 woollens. 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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GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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