

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.  
A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32.

NEW YORK, JANUARY 8, 1881.

NO. 811.

JNO. C. LATHAM, JR.,  
Member N. Y. Cotton Exchange.

H. E. ALEXANDER,  
Member N. Y. Stock Exchange.

R. P. SALTER,  
Member N. Y. Cotton Exchange.

C. G. MILLER,  
Special

## LATHAM, ALEXANDER & CO., BANKERS

AND

### COTTON COMMISSION MERCHANTS,

Nos. 16 AND 18 WALL STREET,  
NEW YORK.

Conduct a General Banking Business. Accounts of Banks, Bankers, Merchants and Individuals received on favorable terms, and Interest allowed on Daily Balances, subject to Check at sight.

**Contracts for Cotton for Future Delivery bought and Sold on Commission.**

Financial.	Financial.	Financial.
<p><b>Phelps, Stokes &amp; Co.,</b> I. N. PHELPS, JAMES STOKES, ANSON PHELPS STOKES, F. P. OLCOTT, BANKERS, 45 &amp; 47 Wall Street, New York. ISSUE TRAVELERS' CREDITS, CIRCULAR NOTES, COMMERCIAL CREDITS. LONDON CORRESPONDENTS: The Union Bank of London, Messrs. C. J. Hambro &amp; Son.</p> <p>ASA P. POTTER, Prest. J. J. EDDY, Cashier. <b>Maverick National Bank,</b> BOSTON, CAPITAL, - - - - - \$400,000 SURPLUS, - - - - - 400,000 COLLECTIONS a specialty. Business from Banks and Bankers solicited. Satisfactory business paper discounted. Correspondence invited. ERNEST GROESBECK, GRANT B. SCHLEY, Members N. Y. Stock Exchange <b>Groesbeck &amp; Schley,</b> BROKERS, No. 15 WALL STREET, NEW YORK.</p>	<p><b>Blake Brothers &amp; Co.,</b> LONDON, ENGLAND. PARTNERS: BLAKE BROTHERS &amp; CO., Boston and New York. EMIL HEINEMANN, } London. F. BARRON BLAKE, } Grant commercial and travelers' credits, negotiate loans, make advances on merchandise, and transact a general financial commission business. CORRESPONDENTS: <b>BLAKE BROTHERS &amp; CO.,</b> NEW YORK AND BOSTON. LEWIS H. TAYLOR, JR. LINDLEY HAINES <b>L. H. Taylor &amp; Co.,</b> Bankers and Brokers, 140 SOUTH THIRD STREET, PHILADELPHIA. Deposits received subject to check at sight, and interest allowed on daily balances. Stocks, Bonds, &amp;c. bought and sold on commission in Philadelphia and other cities. Particular attention given to information regarding Investment Securities. WM. L. BREESE, WM. P. SMITH, Members of New York Stock Exchange. <b>Breese &amp; Smith,</b> BROKERS, No. 29 BROAD STREET, NEW YORK. Government Bonds, Stocks and all Investment Securities bought and sold on commission.</p>	<p><b>Banque</b> Centrale Anversoise, ANTWERP. Paid-Up Capital, - - 9,000,000 Francs. BOARD OF DIRECTORS: FELIX GRISAR, President. ALFRED MAQUINAY (Graf &amp; Maquinay), Vice-Pres J. B. VON DER BECKE (B. Von der Becke). OTTO GUNTHER (Cornelle-David). EMILE DE GUTAL. AD. FRANE (Frank, Model &amp; Cte.) AUG. NOTTEBOHM (Nottebohm Freres). FR. DHANIS (Michiels-Loos). JOH. DAN. FUHRMANN, JR. (Joh. Dan. Fuhrmann). LOUIS WEBER (Ed. Weber &amp; Cie.) JULIUS RAUTENSTAUCH (C. Schmid &amp; Cie.) TRANSACTS A GENERAL BANKING BUSINESS. <b>Albert E. Hachfield,</b> 17 NASSAU STREET, Deals in Investment Securities and Bonds Generally. WANTED: Indianapolis &amp; St. Louis Ists. Columbus &amp; Toledo Ists. Joliet &amp; Northern Ists. Kansas &amp; Nebraska Bonds. St. Joseph &amp; Western Bonds. Cincinnati Hamilton &amp; Dayton Bonds. FOR SALE: New York &amp; Greenwood Lake Bonds. Manhattan Beach Stock.</p>

**Foreign Exchange.**

**Drexel, Morgan & Co.,**

WALL STREET,  
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co

No. 21 SOUTH THIRD ST., Philadelphia. 81 Boulevard Haussmann Paris.

DOMESTIC AND FOREIGN BANKERS.

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

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

**Brown Brothers & Co.,**

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

**BILLS OF EXCHANGE**

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

Issue Commercial and Travelers' Credits IN STERLING.

AVAILABLE IN ANY PART OF THE WORLD. And in France, in Martinique and Guadalupe.

MAKE TELEGRAPHIC TRANSFERS OF MONEY

Between this and other countries, through London and Paris.

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

**S. G. & G. C. WARD,**

AGENTS FOR

MAKING BROTHERS & COMPANY,

52 WALL STREET, NEW YORK.

28 STATE STREET, BOSTON.

**J. & W. Seligman & Co.,**

BANKERS,

59 EXCHANGE PLACE,

CORNER BROAD STREET, NEW YORK.

Issue Letters of Credit for Travelers,

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

Draw Bills of Exchange and make telegraphic transfers of money on Europe and California.

**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.

STERLING CHEQUES AND BILLS AT SIXTY DAYS' SIGHT ON

ALEXANDERS & CO., LONDON.

CHEQUES AND CREDITS FOR TRAVELERS.

**J. & J. Stuart & Co.,**

33 NASSAU STREET.

BILLS OF EXCHANGE ON

SMITH, PAYNE & SMITH'S,

BANKERS, LONDON;

MANCHESTER & COUNTY BANK,

"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,

BELFAST, IRELAND

AND ON THE

NATIONAL BANK OF SCOTLAND,

EDINBURG, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

**Knoblauch**

& Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,

NEW YORK.

Makes Telegraphic Money Transfers.

Draws Bills of Exchange and Issues Letters of Credit

on principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

**Canadian Banks.**

**Merchants' Bank**

OF  
CANADA.

Capital, - - - \$5,500,000 Paid Up.

President, the Hon. JOHN HAMILTON.

Vice-President, JOHN MCLENNAN, ESQ.

HEAD OFFICE, MONTREAL.

GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

BANKERS:

LONDON, ENG.—The Clydesdale Banking Compy.

NEW YORK—The Bank of New York, N. B. A.

The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.

New York Agency, 48 Exchange-place.

HENRY HAGUE, } Agents  
JOHN B. HARRIS JR., }

**Bank of Montreal.**

CAPITAL, - - - \$12,000,000, Gold.  
SURPLUS, - - - 5,000,000, Gold.

GEORGE STEPHEN, President.

C. F. SMITHERS, General Manager.

NEW YORK OFFICE,

Nos. 59 & 61 WALL STREET.

WALTER WATSON, } Agents  
ALEX' R LANG, }

Buy and sell Sterling Exchange, Francs and Cable Transfers; grant Commercial and Travelers' Credits available in any part of the world; issue drafts on and make collections in Chicago and throughout the Dominion of Canada.

London Office, No. 9 Birchln Lane.

AGENCY OF THE

**BANK**

OF

**BRITISH NORTH AMERICA,**

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Transfers. Issue demand drafts on Scotland and Ireland, also on Canada, British Columbia, Portland, Oregon, San Francisco and Chicago.

Bills collected and other banking business transacted.

D. A. McTAVISH, } Agents  
W. LAWSON, }

**Imperial Bank of Canada**

Capital, \$1,000,000.

H. S. HOWLAND, President; D. R. WILKIE, Cashier

HEAD OFFICE, TORONTO.

BRANCHES:

ST. CATHARINES, PORT COLBORNE, ST. THOMAS

INGERSOLL, WELLAND, DUNNVILLE, FERGUS.

Dealers in American Currency and Sterling Exchange.

Agents in London: BOSANQUET, SALT & Co., 98 Lombard street.

Agents in New York: BANK OF MONTREAL, 59 Wall street.

Promptest attention paid to collections payable in any part of Canada. Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

**Foreign Bankers.**

**Nederlandsch Indische Handelsbank,**  
AMSTERDAM, HOLLAND.

ESTABLISHED IN 1863.

Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)

HEAD OFFICE IN AMSTERDAM.

Agencies in Batavia, Soerabaya and Samarang  
Correspondents in Padang.

Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.

BLAKE BROTHERS & CO.,

AGENTS FOR NORTH AMERICA

18 WALL STREET, NEW YORK,

28 STATE STREET, BOSTON.

**Foreign Bankers.**

**Nederlandsche Handel-Maatschappij,**

The Netherland Trading Society

OF HOLLAND,

ESTABLISHED 1824.

Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)

Execute orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections by and sell Foreign Exchange, and give advances upon Merchandise for Export.

OLIVER S. CARTER, } Agents  
STANTON BLAKE, } for  
HENRY E. HAWLEY, } America

New York, January 1, 1879.

Office, 142 Pearl Street New York.

**Adolph Boissevain & Co.**

BANKERS

AND

COMMISSION MERCHANTS

AMSTERDAM, HOLLAND

N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

**Hong Kong & Shanghai**

BANKING CORPORATION.

CAPITAL (paid-up)..... \$5,000,000

RESERVE FUND..... 1,800,000

HEAD OFFICE, HONG KONG.

The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hogo, San Francisco and London.

A. M. TOWNSEND, Agent, 59 Wall St.

**California Banks.**

**The Nevada Bank**

OF

SAN FRANCISCO.

New York Agency, 62 Wall St.

SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.

GEORGE L. BRANDEE, Agent.

ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and Inland, and makes Transfers of Money by Telegraph and Cable.

THE

**Anglo-Californian Bank**

(LIMITED).

LONDON, Head Office, 3 Angel Court.

SAN FRANCISCO Office, 422 California St.

NEW YORK Agents, J. & W. Seligman & Co.

BOSTON Correspondents, Massachusetts N. B. K.

Authorized Capital, - - \$6,000,000.

Paid up and Reserve, - 1,700,000.

Transact a general banking business. Issue Commercial credits and Bills of Exchange, available in all parts of the world. Collections and orders for Bonds, Stocks, etc., executed upon the most favorable terms. FRED'K F. LOW, } Managers.  
IGNATZ STENHART, }

P. N. LILIENTHAL, Cashier.

**Boston Bankers.**

**Geo. Wm. Ballou & Co.**

BANKERS,

14 Wall Street, 72 Devonshire St.,  
NEW YORK. BOSTON.

DEPOSITS RECEIVED AND INTEREST ALLOWED.

Choice RAILROAD and MUNICIPAL SECURITIES For Sale.

**Tower, Giddings & Co.,**

BANKERS,

No. 85 DEVONSHIRE STREET,  
BOSTON.

**Chas. A. Sweet & Co.,**

BANKERS

40 STATE STREET, BOSTON.

DEALERS IN GOVERNMENT SECURITIES  
State, City, County and Railroad Bonds.

**Boston Bankers.**

**Brewster, Basset & Co.,**  
BANKERS,  
No. 35 CONGRESS STREET,  
BOSTON.

MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.  
ALSO,  
Dealers in Municipal, State, Railroad and United States Bonds.

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

**Baltimore Bankers.**

J. WILLCOX BROWN. C. D. LOWNDES.

**Brown & Lowndes,**  
BANKERS AND BROKERS,  
No. 19 GERMAN STREET,  
P. O. Box 874. BALTIMORE.

**Robert Garrett & Sons,**  
BANKERS,  
No. 7 SOUTH STREET,  
BALTIMORE.

TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

W. S. WHITELEY JR. SETH H. WHITELEY.

**W.S. Whiteley, Jr. & Co.**  
BROKERS,  
STOCKS, NOTES AND BONDS, AND DEALERS IN FOREIGN EXCHANGE,  
Corner South and German Streets,  
BALTIMORE, MD.

Correspondence invited and full information on financial subjects furnished.

**Wilson, Colston & Co.,**  
BANKERS AND BROKERS,  
BALTIMORE.

INVESTMENT and VIRGINIA SECURITIES a specialty.  
Correspondence solicited and information furnished.  
N. Y. CORRESPONDENTS—McKim Brothers & Co.

**Philadelphia Bankers.**

Geo. C. THOMAS. JOS. M. SHOEMAKER.

**Thomas & Shoemaker,**  
BANKERS AND STOCK BROKERS,  
134 South Third St., PHILADELPHIA.

Dealers in all issues of United States Bonds. Investment Securities a specialty. Correspondence invited and full information upon financial subjects furnished.

**A. P. Turner & Co.,**

BANKERS,

No. 207 Walnut Place, PHILADELPHIA.  
Government, State, Municipal and Railway Bonds and Stocks bought and sold in all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.  
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

**Southern Bankers.**

E. E. BURRUSS, Pres't. A. K. WALKER, Cashier.

**First National Bank,**  
WILMINGTON, N. C.

Collections made on all parts of the United States  
THOS. P. MILLER, R. D. WILLIAMS, JNO. W. MILLER  
CHAS. B. MILLER.

**Thos. P. Miller & Co.,**  
BANKERS,  
MOBILE, ALABAMA.

Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.  
Correspondents.—German-American Bank, New York; Louisiana National Bank, New Orleans; Bank of Liverpool, Liverpool.

**Southern Bankers.**

**Campbell & Schoolcraft,**  
STOCK BROKERS,  
No. 1104 MAIN STREET,  
RICHMOND, VA.

SOUTHERN SECURITIES A SPECIALTY.

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

**MERCHANTS' NATIONAL BANK,**  
RICHMOND, VIRGINIA.  
Collections made on all Southern points on best terms; prompt returns.  
JOHN P. BRANCH, President.  
J. B. MORTON, Cash. FRED. R. SCOTT, Vice-Pres't.

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

**Financial.**

**R. T. Wilson & Co.,**  
BANKERS AND COMMISSION MERCHANTS,  
2 Exchange Court, New York.

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

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

Full information can be obtained at the office, 187 Broadway.  
WM. M. RICHARDS, President.  
LYMAN W. BRIGGS, Vice-President.  
JOHN M. CRANE, Secretary.  
EDWARD STARK, General Agent.  
DIRECTORS—George T. Hope, A. B. Hull, G. G. Williams, W. G. Low, A. S. Barnes, H. A. Hurlbitt, Geo. S. Coe, J. S. T. Stannan, Charles Dennis, Wm. M. Richards, H. B. Chadlin, John D. Mairs, Lyman W. Briggs, S. B. Cliftenden.

**CITIZENS' SAVINGS BANK OF THE CITY OF NEW YORK,** No. 58 BOWERY, CORNER OF CANAL STREET.  
FORTY-FIRST SEMI-ANNUAL DIVIDEND OF INTEREST.

The trustees have ordered that interest at the rate of four per cent per annum be paid to depositors on and after January 17 on all sums of five dollars and upward which have remained on deposit for the three and six months ending Dec. 31, 1880.  
Interest will be credited the same as a deposit of cash, and if not withdrawn will be entitled to interest from January 1.  
Bank open every day from 10 to 3, and on Mondays and Saturdays from 10 to 7.  
Bank-books in English, German and French.  
SEYMOUR A. BUNCE, President.  
HENRY HASLER, Secretary.  
CHARLES W. HELD, Cashier.

**MANHATTAN SAVINGS INSTITUTION,** Dec. 27, 1880.

59TH SEMI-ANNUAL DIVIDEND.  
The trustees of this institution have declared interest at the rate of FIVE PER CENT per annum on sums of \$500 and under, and FOUR PER CENT per annum on all larger sums remaining on deposit during the three or six months ending on the first day of January next, payable on and after the third Monday in January.  
EDWARD SCHELL, President.  
C. F. ALVORD, Secretary.

**METROPOLITAN SAVINGS BANK,** 1 AND 3 THIRD AVENUE, (Opposite Cooper Institute).  
53TH DIVIDEND

New York, December 30, 1880.  
INTEREST AT THE RATE OF FIVE PER CENT per annum on sums not exceeding \$500, and at the rate of four per cent per annum on larger sums, which have remained on deposit during the three or six months ending December 31, 1880, will be paid to depositors in accordance with the by-laws on and after Wednesday, January 19, 1881.  
INTEREST not called for will be added to the principal and draw interest from January 1.  
DEPOSITS made on or before January 10 will draw interest from the 1st.  
G. N. CONKLIN, Secretary. CHAS. L. TIFFANY, President.

**OFFICE OF THE ONTARIO SILVER MINING CO.,** 18 WALL STREET, NEW YORK, January 5, 1881.

DIVIDEND No. 63.  
The Regular Monthly Dividend of Fifty Cents per share has been declared for December, payable at the office of the transfer agents, Wells, Fargo & Co., No. 65 Broadway, on the 15th inst.  
Transfer books close on the 10th inst.  
H. B. PARSONS, Assistant Secretary.

**Financial.**

OFFICE OF THE CANADA SOUTHERN RAILWAY COMPANY, GRAND CENTRAL DEPOT, NEW YORK, Dec. 21, 1880.  
**THE BOARD OF DIRECTORS OF THIS** Company have this day declared a dividend of Two and One-half (2½) per cent upon its capital stock, payable on the first day of February next at this office.  
The transfer books will be closed at three o'clock P. M. on THURSDAY, the 30th inst., and will be reopened on the morning of SATURDAY, the 5th day of February next.  
C. VANDERBILT, Treasurer.

OFFICE CENTRAL PACIFIC RAILROAD COMPANY, No. 9 Nassau Street, New York, January 5, 1881.—THREE DOLLARS PER SHARE will be paid on presentation of Dividend Warrant No. 11, on or after Feb. 1, at this office, or at the office of the company in San Francisco. Transfer books will be closed from January fifteen (15) to February first (1), both inclusive, as per order of Board of Directors.  
C. P. HUNTINGTON, Vice-President.

**EAST TENNESSEE VIRGINIA & GEORGIA RAILROAD COMPANY** coupons due January, 1881, will be paid on and after 3d proximo by  
GALLATIN NATIONAL BANK.  
New York, December 29, 1880.

**EAST TENNESSEE & GEORGIA RAILROAD COMPANY** coupons due January, 1881, will be paid on and after 3d proximo by  
R. T. WILSON & CO.  
New York, December 29, 1880.

**KNOXVILLE & OHIO RAILROAD CO.** Coupons due January, 1881, will be paid on and after 3d proximo by  
R. T. WILSON & CO.  
New York, December 29, 1880.

**MEMPHIS & CHARLESTON RAILROAD COMPANY** coupons due January, 1881, will be paid on and after 3d proximo by  
R. T. WILSON & CO.  
New York, December 29, 1880.

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

**NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY** declared this day a semi-annual dividend of THREE PER CENT upon the stock of the Company, payable on and after the 1st of February. Dividends on stock registered in New York will be paid at the office of the Company, No. 52 Wall Street. The transfer books will be closed on the 23d January and re-open on 3d February.  
E. H. GREEN, President.  
NEW YORK, January 5, 1881.

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

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

OFFICE OF ST. LOUIS ALTON & TERRE HAUTE RAILROAD CO., No. 50 WALL ST., NEW YORK.—Coupons of the Belleville & El Dorado Railroad Company's First Mortgage Bonds, due January 1, 1881, will be paid at this office, on and after 3d prox.  
R. FULTON CUTTING, Treasurer B. & E. Railroad Co.  
New York, December 31, 1880.

**THE STANDARD CONSOLIDATED MINING CO.** today declared its regular monthly dividend of SEVENTY-FIVE CENTS PER SHARE, payable January 12, 1881, at the Bank of Nevada, No. 92 Wall Street, New York.  
Transfer-books close January 5, 1881.  
M. R. COOK, Vice-President.

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

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December instant.  
The transfer books will be closed at three o'clock on the afternoon of the 20th day of December inst., and opened on the morning of the 17th day of January next.  
R. H. ROCHESTER, Treasurer.

**Financial.**

**NOTICE.**

Stockholders of the STANDARD CONSOLIDATED MINING COMPANY who desire a continuance of the present management—the same that has existed since its organization—will please make their proxies in name of either DANIEL COOK, JOHN F. ROYD or WM. WILLIS, and inclose to either of the undersigned, care Post Office Box No. 4470, R. COOK, Vice-President, JAMES H. BANKER, Director. New York, Dec. 28, 1880.

**THE UNDERSIGNED BEING DESIROUS** of forming a limited partnership for the transaction of mercantile business, pursuant to the provisions of Article I., of Title I., of Chapter IV., of the second part of the Revised Statutes of the State of New York, entitled "Of Limited Partnerships," and the several acts amendatory thereof, do make this certificate, in and by which they certify as follows:

First—The name of the firm under which the said partnership is to be conducted is VAN EMBURGII & ATTERBURY.

Second—The general nature of the business intended to be transacted by the said partnership is a general brokerage and commission business in gold, stocks, bonds, exchange and other securities.

Third—The names of all the general and special partners interested in the said partnership and their respective places of residence are as follows, that is to say: The general partners therein are DAVID VAN EMBURGII, who resides in the City of New York, in the County of Westchester, and State of New York, and JOHN TURNER ATTERBURY, who resides in the City, County and State of New York; and the special partner therein is WILLIAM R. TRAVERS, who resides in the City, County and State of New York.

Fourth—The said William R. Travers, as such special partner, has contributed the sum of one hundred and fifty thousand dollars of capital to the common stock in cash.

Fifth—The said partnership is to commence on the first day of January, in the year one thousand eight hundred and eighty-one, and is to continue until, and terminate upon, the thirty-first day of December, in the year one thousand eight hundred and eighty-three.

Sixth—The principal place of business of said copartnership is in the City of New York.

Dated at the City of New York the thirtieth day of December, A. D. 1880.

W. R. TRAVERS,  
D. B. VAN EMBURGII,  
J. T. ATTERBURY.

State of New York, City and County of New York, ss.: On this 30th day of December, A. D. 1880, before me personally appeared William R. Travers, David B. Van Emburg, and John Turner Atterbury, each to me personally known, and known to me to be the persons described in, and who executed, the foregoing certificate and they severally acknowledged that they executed the same.

W. A. DUER,  
Notary Public, New York County.

**NOTICE IS HEREBY GIVEN THAT** the partnership heretofore existing between the undersigned, under the firm name of WM. B. HATCH & CO., is dissolved this day by mutual consent.

WM. B. HATCH,  
THOMAS H. BOUDEN,  
FRANK JENKINS.

NEW YORK, December 31, 1880.

NEW YORK, 1st January, 1881.

The undersigned have formed a copartnership under the firm name of COLLINS, BOUDEN & JENKINS, to do a general commission and banking business.

SHELDON COLLINS,  
THOMAS H. BOUDEN,  
FRANK JENKINS.

NEW YORK, No. 58 BROADWAY.

**THE PARTNERSHIP OF LEONARD, HOWELL & COMPANY** expires this day by limitation.

Dated New York, December 31, 1880.  
WILLIAM B. LEONARD,  
GEORGE R. HOWELL,  
JOSEPH S. DECKER,  
WILLIAM A. WILLIAMS,  
WILLIAM EVANS, JR.

This is to certify that the undersigned have formed a limited partnership pursuant to the provisions of the Statutes of the State of New York.

I. The name or firm under which such partnership shall be conducted is DECKER, HOWELL & COMPANY.

II. The general nature of the business intended to be transacted by said firm is that of bankers and brokers, receiving deposits and lending money, buying, selling, and negotiating securities, stocks, bonds, notes, and exchange on commission, and loaning and borrowing money thereon.

III. The names of the general and special partners interested in such partnership are as follows: JOSEPH S. DECKER, who resides in the City of New York; GEORGE R. HOWELL, who resides in the City of New York; WILLIAM A. WILLIAMS, who resides in the City of Brooklyn, and WILLIAM EVANS, JR., who resides in the City of Brooklyn, are the general partners, and WILLIAM B. LEONARD, who resides in the City of Brooklyn, is the special partner.

IV. The amount of capital which the said special partner, William B. Leonard, has contributed to the common stock of said partnership is one hundred thousand dollars (\$100,000).

V. That said partnership is to commence on the thirty-first day of December, A. D. 1880, and to terminate on the thirty-first day of December, A. D. 1883.

Dated New York, December 31, A. D. 1880.

Witness: A. T. MOORE.  
JOSEPH S. DECKER,  
GEORGE R. HOWELL,  
WILLIAM A. WILLIAMS,  
WILLIAM EVANS, JR.,  
General Partners,  
WILLIAM B. LEONARD,  
Special Partner.

**THE BUSINESS WHICH I HAVE CARRIED** on for past three years under my former partnership name "Lambert & Co.," I shall continue from this date in my own name.

C. H. BACHEM, Banker and Broker.  
No. 21 Nassau St., January 1, 1881.

**Financial.**

**St. Paul Minneapolis & Manitoba Railway Co.,**  
(DAKOTA EXTENSIONS.)

**First Mortgage 6 Per Cent Gold Bonds.**

Due Nov. 1, 1910. Interest payable 1st May and 1st November. Secured at the rate of \$12,000 per mile on completed and equipped road.

Full particulars on application.

Issue Price, 105 Per Cent and Interest.

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No. 63 WILLIAM STREET.

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BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

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AND

**CIRCULAR NOTES**

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

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

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BANKERS AND BROKERS,

31 Pine Street, New York.

GOVERNMENT BONDS, MUNICIPAL AND RAILROAD SECURITIES BOUGHT AND SOLD ON COMMISSION.

CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

C. D. WOOD. SAM'L D. DAVIS.

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

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LONDON, CANADA.

EDWARD LERUEY, Managing Director.

FOR CHOICE

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SMITH & HANNAMAN,

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No. 7 WALL STREET, NEW YORK.

**TEXAS RAILWAYS,**

BONDS, LANDS, &c.

Desirable Texas Securities for Investment constantly on hand

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

THE PARTNERSHIP ENTERED INTO Jan. 1, 1876, under the firm name of LATHAM, ALEXANDER & CO. expires this day by its own limitation.

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

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

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

The said partnership is to commence on the first day of January, 1881, and to terminate on the first day of January, 1880.

Dated New York, Jan. 1, 1881.

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

**Financial.**

**Union Pacific R. R. Co.**

6 PER CENT GOLD BONDS,

DUE 1908.

SECURED BY A COLLATERAL TRUST.

FOR SALE AT 105 AND INTEREST.

BLAKE BROTHERS & CO.,

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**THE SUBSCRIPTION BOOKS**

TO THE

**STOCK**

OF THE

**Iron Steamboat Comp'y**

Will be Closed Jan. 12, 1881.

May & King,

No. 33 BROAD STREET.

Jameson, Smith & Cotting,

No. 12 WALL STREET.

Scott & Leavitt,

No. 24 BROAD STREET.

**January Investments.**

Chicago & Southwest. Railway 1st 7s, due 1899.

Toledo Peoria & Western RR. 1st 7s, due 1917.

Jeff. Mad. & Indianapolis RR. 2d 7s, due 1906.

Milwaukee L. Sh. & West. Ry. 1st 7s, due 1905.

Chicago & East. Ill. RR. 1st 6s, due 1907.

Scioto Valley Railway 1st 7s, due 1896.

Columbus & Toledo Ry. Co. 1st 7s, due 1905.

St. L. K. C. & No. Ry. 1st 7s (Om. Div.) due 1919

Cincinnati (Ohio) City Bonds.

CHAS. T. WING, No. 18 Wall Street,

With A. M. KIDDER & CO., Bankers.

**CHICAGO MILWAUKEE & ST. PAUL**

5 PER CENT FIRST MORTGAGE BONDS

For Sale by

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**WANTED:**

City, County and Township Bonds

OF THE STATES OF

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ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

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Interest allowed on daily balances.

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Particular attention to orders by mail or telegraph.

**COLLINS, BOUDEN & JENKINS.**

**BANKERS.**

25 PINE ST. - NEW YORK

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

SHELDON COLLINS.

THOMAS H. BOUDEN. FRANK JENKINS.

# THE Commercial & Financial Chronicle

HUNT'S 'MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

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NO. 811.

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## The Chronicle.

THE COMMERCIAL AND FINANCIAL CHRONICLE is issued every Saturday morning, with the latest news up to midnight of Friday.  
[Entered at the Post Office at New York, N. Y., as second-class mail matter.]

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

### London and Liverpool Offices.

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

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,  
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## THE FINANCIAL SITUATION.

The New Year opens with very promising conditions. To be sure, there has been a check in the upward movement of the stock market; but that was anticipated, being a natural result of the rapid advance in the closing months of the old year. Besides, Wall street, as is customary, had discounted every future contingency favorably. So that when Mr. Wood got sick and the funding bill dragged, and further when that mythical "after the first of January" investment demand failed as usual to meet expectations, a set back was a necessity.

Under the circumstances, therefore, such a reaction is more a sign of health than of weakness. There is no fear among us of excessive conservatism, for going fast is the American disease. So, notwithstanding the temporary lull in Wall street, we may unconditionally say that the year opens with a very prosperous outlook over

the whole country. Enterprise is becoming more varied and general, and mercantile business is on a much more conservative basis than a year ago. Failures must of course take place, as they do at all times; but those of the past week were in great part, if not wholly, due to disease contracted years since.

A special feature of our financial market the next twelve months is likely to be closer relations with London than ever before. We notice in a recent article in the London *Economist* that the total amount of new capital subscriptions placed during 1880 was £122,200,000, of which £69,900,000 was subscribed wholly in Great Britain and the remainder partly on the Continent. The subscriptions in 1879 amounted to £56,500,000, in 1878 to £59,300,000, in 1877 to £51,500,000, and in 1876 to £43,200,000. During the year many of our first-class investment properties were placed on the European markets, and they have already become favorites. Within the current week the Northern Pacific loan and the Reading deferred bond scheme are both reported by cable as entirely successful, the latter securities being quoted at a premium on the London market. This will doubtless encourage attempts to introduce other American schemes in the European markets, and it is anticipated that thus foreign capital will be extensively employed in promoting railroad enterprises in this country. The movement of American securities dealt in on the London market is again outward to a limited extent. The following table shows the relative prices in this city and in London for the week.

	Jan. 3.		Jan. 4.		Jan. 5.		Jan. 6.		Jan. 7.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	112-88	112½	112-76	112½	112-29	112½	112-65	112½	112-65	112½
U.S. 5s.c.	101-24	101½	101-13	101½	100-70	101½	100-92	101½	100-92	101½
Erle.....	50-80	50½	48-09	48½	49-74	40½	49-07	48½	48-83	48½
2d con.	102-57	102	102-47	100½	102-15	101½	102-26	100½	102-25	101
Ill. Cent.	127-78	127½	126-09	126	126-54	125½	125-05	125½	125-05	126
N. Y. C.	155-44	155	150-92	150	151-90	151½	151-09	150	152-08	151
Reading	26-81½	52	26-25½	52	28-73½	55½	28-28½	55½	28-16½	56½
Exch'ge, cables.	4-65		4-84½		4-83		4-83½		4-83½	

\* 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.

The European steamers arriving on Saturday and Sunday brought \$727,500. gold. On Wednesday £100,000 were withdrawn from the Bank of England for shipment hither. On Thursday the Bank reported a gain of £30,500, and the cable announces a withdrawal on balance on that day of £75,000; on Friday a further withdrawal of £388,000, for shipment to the United States, was reported. These amounts, together with \$450,000 withdrawn on the 23d ult., give us

\$2,800,000 as the estimated sum now in transit for this country. The Bank rate has not been advanced, though the proportion of reserve to liabilities was further reduced this week to 36 3-16. The Bank of France reports a loss of 7,520,000 francs gold and 7,918,000 francs silver for the week, and the Bank of Germany lost 16,400,000 marks. The following table shows the amount of bullion in each of the principal European banks this week, and at the corresponding date last year.

	January 6, 1881.		January 7, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England .....	24,269,499	.....	27,629,023	.....
Bank of France .....	22,268,353	48,805,029	29,285,228	49,167,280
Bank of Germany .....	8,816,534	17,669,966	6,793,000	20,379,000
Total this week .....	55,154,436	66,474,995	63,707,251	69,546,280
Total previous week .....	55,828,582	66,218,115	66,037,960	67,302,856

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point. It is believed to be approximately correct and wholly sufficient for the purposes of the above comparison.

The foreign bullion which came into port on Friday and Monday, has been examined, and payment was made for nearly all of it by Thursday. This makes the total amount disbursed for bullion during the week, \$1,753,000. The Treasury operations, which include the payment of Assay Office checks, this week, up to Thursday night, resulted in a loss, which is a gain to the banks, of \$1,472,846. To this should be added \$1,000,000 gold transferred from the Mint, and the net loss of \$1,963,591 last Friday, making \$4,436,437. Yesterday there was a further net loss to the Treasury of \$1,341,871. The gold depository of the associated banks received \$2,150,000 during the week. Some of the institutions have been depositing gold at the Sub-Treasury in exchange for silver certificates for transmission to New Orleans, where there appears to be an urgent demand for money. As last week's bank return was made up on rising averages, the statement of to-day should show a gain in reserve, resulting from receipts from the Treasury, the efflux to Southern cities being supposed to be about counterbalanced by the influx from points near this city. The rate of exchange on New York at Chicago now stands at such a premium as will bring back currency and silver certificates. This indicates a return flow from other Western points, and the only demand now made for money is from the South.

#### ADDITIONS TO CURRENCY IN TWO YEARS.

Although we have from time to time noted the increase in our active currency, it will be interesting to bring together the figures which mark the change in this particular during the two years ending with the 1st of January. These facts form an important part of the history of the period and show the altered condition of the country. But they do not give any support to the conclusion drawn by many, that the South and West are hereafter always to absorb currency. The old tidal movement to and from this centre must soon be resumed and its action be as pronounced and regular as formerly. The absorption which has up to this time been in progress is only a provision for the activities of about 12 million more of people, covering perhaps a tenth more territory than in 1870, much of it provided with banking facilities.

The new currency supplies our commerce has received during the two years have, as our readers know, been drawn from various sources. In the first place we have retained our home production of gold. About 33 millions a year have thus been added to the coin of the country. A second source has been the net import of

gold, which in 1879 reached about 75 millions and in 1880 probably about 78 millions. Another source has been the addition to the aggregate of national bank notes, which was about 18½ millions in 1879 and 2½ millions in 1880. Besides all these are the decreased holdings by the Treasury. To indicate this decrease we give below the cash items in the Treasury statement (omitting silver) for January 1 of the last three years.

Treasury Statement for	Gold.	Legal Tenders.	Bank Notes.	Total.
	\$	\$	\$	\$
Jan. 1, 1879.....	135,382,639	69,582,505	8,467,442	213,432,586
Jan. 1, 1880.....	157,790,321	22,660,493	3,242,707	183,693,521
Jan. 1, 1881.....	156,742,095	15,741,818	4,242,828	176,726,741

\* Of this total, 10 millions was the fund held for redemption of fractional currency which was re-issued in July, 1879, under an act of Congress directing its re-issue.

The above shows a decrease in Treasury holdings of about 30 millions in 1879 and a further decrease of about 7 millions in 1880. If we bring together all these items we shall reach the following result as to the total new supplies during the two years.

	In 1879.	In 1880.	Total Two Years.
	\$	\$	\$
Imports of gold, net.....	75,000,000	78,000,000	153,000,000
Production of gold.....	33,000,000	33,000,000	66,000,000
Bank note expansion.....	18,500,000	2,500,000	21,000,000
Decrease in currency held by the Treasury.....	30,000,000	7,000,000	37,000,000
Total.....	156,500,000	120,500,000	277,000,000
Increase in gold and silver certificates outstanding since January 1, 1879.....			21,000,000
Increase in silver dollars outstanding since Jan. 1, 1879, about.....			23,000,000
Total increase in two years.....			321,000,000

Nearly all of the foregoing additions must at present be in the pockets of the people, since the bank holdings appear to be but little in excess of previous years. On January 1, 1879, the Associated Banks of New York held 63 millions specie and legal tenders; on January 1, 1880, they held 61 millions; and on January 1, 1881, they held 71 millions. There is also great similarity in the total amounts of gold and paper currency reported to the Comptroller to be held by all the banks near these same dates; the total this year in excess of January 1, 1879, for the national banks, being only 28 millions, and for the State and savings banks only about 10 millions, or an aggregate of 38 millions in excess of January 1, 1879. We may therefore summarize the currency of the country and the total in active use at the periods mentioned, as follows, omitting fractional currency and subsidiary silver.

Currency.	Jan. 1, 1879.	Jan. 1, 1881.
United States notes.....	\$346,681,000	\$346,681,000
National bank notes.....	322,322,854	343,219,943
Notes of gold banks.....	1,468,820	1,135,260
Gold coin and bullion, about.....	278,000,000	497,000,000
Trade dollars in United States.....	10,000,000	10,000,000
Legal tender silver dollars issued.....	5,000,000	28,000,000
Gold and silver certs. outstanding.....	22,000,000	43,000,000
Total currency in country.....	\$985,472,674	\$1,269,036,203
Of which the banks (National) held.....	\$161,530,921	\$189,290,000
Other banks.....	50,518,264	59,912,000
Treasury held.....	213,432,586	176,726,741
	\$425,481,771	\$425,928,741
Currency in pockets of people.....	\$559,990,903	\$843,107,462
Total increase in currency in active use in two years.....		283,116,550

The foregoing figures, among other things, illustrate the natural and healthful workings of a sound currency. Before resumption, gold being out of use and not needed, except so far as it was employed for customs payments and to a small extent as bank reserves, kept up a constant out-flow from the country; since then, being restored to use and therefore needed, the current has

been the other way. It is inaccurate to say that our own production of gold has staid and that European supplies have come here because of bountiful crops sold abroad. Bountiful crops have furnished only the opportunity, not the reason, for our gold imports. With the same conditions as to crops, and the country reduced to a silver basis, gold would not come, but silver; reduced to a greenback or paper-money basis, neither silver nor gold but merchandise at inflated values would come. A country retains and receives what it needs, but it readily parts with what it has little use for.

**COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JANUARY 1.**

We are able to-day to bring down our overland cotton movement to the first of January. This statement covers, therefore, the first four months of the season, a period which always furnishes material for useful compilations and surmises as to the year's product. An estimate of the crop it is not our purpose to make; but by bringing together the figures showing the amount already in sight, we may present facts as to the American supply, sufficient to aid intelligent action on the part of both buyer and seller.

**OVERLAND MOVEMENT TO JANUARY 1, 1881.**

The gross movement to market by rail continues to show a large falling off. In fact the loss compared with last year is pretty general at all points except above St. Louis and at Cincinnati. The latter market, although it loses by river, more than makes the loss good through its new source of supply in the Cincinnati Southern Railroad. The reasons for this continued decrease in the gross overland are undoubtedly (1), to a moderate extent, the bad weather which has prevailed in the Southwest, and consequently the bad roads for hauling to shipping points; (2) the new railroad combinations, which have tended to increase the marketing through the Atlantic seaboard; and (3) the somewhat shorter crop over a portion of the district which last year shipped through St. Louis. We are inclined to give the greater weight to the railroad influence, as some of the Atlantic ports appear to furnish pretty strong evidence of its truth, especially Charleston and Norfolk. The details of the total overland up to January 1, this year and last year, have been as follows.

**OVERLAND FROM SEPTEMBER 1 TO JANUARY 1.**

	1880.	1879.
<i>Since Sept. 1 shipped—</i>		
From St. Louis .....	174,254	270,181
Over Illinois Central .....	25,323	37,622
Over Cairo & Vincennes .....	43,314	56,401
Over the Mississippi River, above St. Louis .....	89,590	73,364
Over St. Louis & Southeastern .....		
Over Evansville & Terre Haute .....	11,385	13,999
Over Jeffersonville Madison & Indianapolis .....	52,132	63,125
Over Ohio & Mississippi Branch .....	28,716	44,909
Over Louisville Cincinnati & Lexington .....	26,928	36,441
Receipts at Cincinnati by Ohio River .....	17,059	28,500
Receipts at Cincinnati by Cincinnati Southern .....	42,766	
Over other routes .....	11,875	202
Shipped to mills, not included above .....	7,011	5,176
<b>Total gross overland .....</b>	<b>530,353</b>	<b>629,820</b>
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c. ....	147,914	229,099
Shipments between (or South from) Western interior towns .....	7,001	5,976
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston .....	387	900
New Orleans .....	172	1,244
Mohile .....	36,701	43,254
Savannah .....		291
Charleston .....		29
North Carolina ports .....	2,333	2,280
Virginia ports .....	4,177	4,535
<b>Total to be deducted .....</b>	<b>198,885</b>	<b>287,628</b>
<b>Leaving total net overland .....</b>	<b>331,468</b>	<b>342,192</b>

But notwithstanding the gross movement has so decidedly decreased, the foregoing shows that the net direct to the mills still continues to compare very favorably with last year; in fact, for the four months the total loss is a little less than 11,000 bales. As we stated last month, we think this fact helps to confirm the belief that the falling off in overland is almost wholly due to railroad discriminations. It shows that spinners are using the all-rail route almost as much as ever, and that it is only for foreign shipment that the other way proves the less expensive.

**RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.**

There is a further increase during the past month in the receipts at the ports. This, however, has been indicated in our weekly statements. The total receipts and foreign shipments since September 1, together with stock at the close of last month, are given in the following table.

Movement from Sept. 1, 1880 to January 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks Jan. 1.
		Great Britain.	France.	Continent.	Total.	
Galveston .....	376,524	112,796	17,302	40,031	170,129	119,020
Indianola, &c .....	10,541					41
New Orleans .....	812,495	358,937	161,344	122,291	642,572	290,778
Mohile .....	248,853	21,299	2,004	1,063	24,366	67,430
Florida .....	17,256					
Savannah .....	615,825	131,955	23,205	138,669	293,529	121,389
Brunswick, &c .....	4,131					
Charleston .....	452,055	117,470	40,113	95,056	252,639	100,836
Pt. Royal, &c .....	37,601	18,797		9,630	28,427	485
Wilmington .....	91,279	45,539	1,444	8,132	55,163	11,428
Morehead C, &c .....	21,944					
Norfolk .....	472,269	195,198	2,850		198,048	48,046
City Point, &c .....	142,332					
New York .....	55,343	160,014	22,351	38,924	221,289	154,835
Boston .....	60,627	36,652			36,652	2,888
Baltimore .....	13,001	51,696		11,320	63,016	37,551
Philadelph'a, &c .....	18,943	21,187		50	21,237	12,794
<b>Total .....</b>	<b>3,454,099</b>	<b>1,271,590</b>	<b>270,613</b>	<b>465,166</b>	<b>2,007,369</b>	<b>963,121</b>
<b>Total 1879 .....</b>	<b>3,120,871</b>	<b>1,129,063</b>	<b>168,219</b>	<b>385,188</b>	<b>1,682,470</b>	<b>879,342</b>

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption, since September 1, this year and last year, is as follows.

	1880.	1879.
Receipts at the ports to January 1 .....	3,454,099	3,120,871
Net shipments overland during same time .....	331,468	342,192
<b>Total receipts .....</b>	<b>3,785,567</b>	<b>3,463,063</b>
Southern consumption since September 1 .....	38,000	28,000
<b>Total to January 1 .....</b>	<b>3,823,567</b>	<b>3,491,063</b>

The increase in the quantity marketed during the first four crop months of 1880 is thus found to be 332,504 bales. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following.

Total receipts to January 1, 1881, as above .....	3,823,567
Stock on hand commencement of year (Sept. 1, 1880)—	
At Northern ports .....	60,109
At Southern ports .....	77,310—137,419
At Providence, &c., Northern interior markets ..	3,999—141,418
<b>Total supply to January 1, 1881 .....</b>	<b>3,964,955</b>
Of this supply there has been exported to foreign ports since Sept. 1, 1880 ..	2,007,369
Less foreign cotton included .....	1,446—2,005,923
Sent to Canada direct from West .....	9,282
Burnt North and South .....	6,376
Stock on hand end of month (Jan. 1, 1881)—	
At Northern ports .....	208,068
At Southern ports .....	760,053—968,121
At Providence, &c., Northern interior markets ..	16,443—3,006,145
<b>Total takings by spinners since September 1, 1880 .....</b>	<b>958,840</b>
Taken by Southern spinners .....	38,000
Taken by Northern spinners since September 1, 1880 .....	920,840
Taken by Northern spinners same time in 1879 .....	921,000

Decrease in takings by Northern spinners this year. bales. 160  
The above shows that Northern spinners have continued during the month to make purchases very freely, and that their takings, which for the first two months showed an excess of 59,660 bales over the same two months of last year, and for the three months a deficiency of 39,987 bales, now show a deficiency of only 160 bales.

AMOUNT OF CROP NOW IN SIGHT.

The foregoing shows us the number of bales which have already been marketed this year and last year. An additional fact of interest is the total of the crop which was in sight on January 1. We reach that point, by adding to the foregoing the stocks remaining at that date at the interior towns, less stock held by them the beginning of the year. In this manner we find the result for the two years on January 1st to be as follows.

	1881.	1880.
Total marketed as above.....bales	3,823,567	3,491,063
Interior stocks.....	294,000	348,000
Total in sight.....bales	4,117,567	3,839,063

This indicates that the increased movement in the present year is thus reduced to 278,504 bales. Hence if there is to be no loss or gain in amount received from plantations for the remainder of the season, the crop will reach a little more than 6 million bales. That there is considerable in the fields not yet picked, seems to be pretty generally admitted; this was not the case at this date with regard to the last crop. Should the weather therefore permit its being gathered, there would appear to be fair reason for expecting at least no loss during the remaining months to the increase already in sight. The conditions, however, as to the height of rivers and bad picking weather, have been in favor of more rapid marketing than a year ago.

WEIGHT OF BALES.

To furnish a more exact measure of the receipts thus far, we have obtained the weights of bales for the four months of this year. For Louisiana we are again compelled to estimate the average, but the other figures are in most cases kindly furnished us by the Superintendents of the Cotton Exchanges, a few being made up from the export returns. For comparison we have to retain in our table the weights for the whole of last year, as in some instances we found it quite impossible to obtain returns for the same four months of 1879.

	Four Months Ending Jan. 1, 1881.			Year Ending Sept. 1, 1879.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas .....	387,125	198,881,597	513.74	502.34
Louisiana.....	812,495	389,997,600	480.00*	462.00
Alabama.....	248,853	127,910,442	514.00	497.93
Georgia.....	637,212	305,633,922	479.87	478.00
South Carolina...	489,656	233,076,256	476.00	458.90
Virginia.....	614,621	290,715,733	473.00	465.78
North Carolina...	116,223	54,857,256	472.00	455.81
Tennessee, &c.....	517,392	255,328,017	493.50	470.50
Total.....	3,823,567	1,856,453,823	485.53	473.00

\* Estimated.

† Including Florida.

This shows that the weights thus far have reached the large average of 485.53 lbs., against 473.0 lbs. for the whole of last year.

THE GOODS TRADE IN DECEMBER.

As is usual in the closing month of the year, there has been a comparatively quiet market in all departments of the goods trade during December. Quotations however (with the exception of print cloths), have been very firm, owing to the unusually light supplies. Possibly the demand would have been more active were it not that the prices for raw cotton, though not materially lower, have had a rather declining tendency during the month. This has encouraged consumers to make their purchases in strict accordance with actual wants. Print cloths being in pretty full supply have felt more the declining tendency of cotton, but as the month closes they have shown renewed activity and a partial recovery in price.

DECEMBER.	1880.			1879.			1878.		
	Cott'n low mid-dling.	Print-ing cloths. 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths. 64x64	Sheet-ings, stand-ard.	Cott'n low mid-dling.	Print-ing cloths. 64x64	Sheet-ings, stand-ard.
1.....	11 1/16	4 3/8	8 1/4	12 3/16	4 3/4	8 1/2	8.	8.	8.
2.....	11 1/16	4 3/8	8 1/4	12 3/16	4 3/4	8 1/2	8 7/8	3 3/8	7 1/2
3.....	11 1/16	4 3/8	8 1/4	12 3/16	4 3/4	8 1/2	8 13/16	3 3/8	7 1/2
4.....	11 1/16	4 3/8	8 1/4	12 3/16	4 3/4	8 1/2	8 13/16	3 1/4	7 1/2
5.....	8.	8.	8.	12 15/16	4 3/4	8 1/2	8 13/16	3 1/4	7 1/2
6.....	11 1/16	4 3/8	8 1/4	12 15/16	4 7/8	8 1/2	8 3/4	3 1/4	7 1/2
7.....	11 1/16	4 3/8	8 1/4	8.	8.	8.	8 11/16	3 1/4	7 1/2
8.....	11 1/16	4 3/8	8 1/4	13	4 7/8	8 1/2	8.	8.	8.
9.....	11 1/16	4 3/8	8 1/4	13 1/8	4 7/8	8 1/2	8 5/8	3 1/4	7 1/2
10.....	11 1/16	4 3/8	8 1/4	13 1/8	4 7/8	8 1/2	8 5/8	3 1/4	7 1/2
11.....	11 1/16	4 3/8	8 1/4	12 15/16	4 7/8	8 1/2	8 5/8	3 1/4	7 1/2
12.....	8.	8.	8.	12 3/4	4 7/8	8 1/2	8 7/8	3 1/4	7 1/2
13.....	11 1/16	4 3/8	8 1/4	12 7/8	4 7/8	8 1/2	8 7/8	3 1/4	7 1/2
14.....	11 1/16	4 3/8	8 1/4	8.	8.	8.	8 1/2	3 1/4	7 1/2
15.....	11 1/16	4 3/8	8 1/4	12 15/16	4 7/8	8 1/2	8.	8.	8.
16.....	11 1/16	4 3/8	8 1/4	12 15/16	4 7/8	8 1/2	8 9/16	3 1/4	7 1/2
17.....	11 1/16	4 3/8	8 1/4	12 15/16	4 7/8	8 1/2	8 9/16	3 1/4	7 1/2
18.....	11 1/16	4 3/8	8 1/4	12 15/16	4 7/8	8 1/2	8 9/16	3 1/4	7 1/2
19.....	8.	8.	8.	12 1/4	4 7/8	8 1/2	8 5/8	3 1/4	7 1/2
20.....	11 1/16	4 3/8	8 1/4	12 3/4	4 7/8	8 1/2	8 5/8	3 1/4	7 1/2
21.....	11 1/16	4 3/8	8 1/4	8.	8.	8.	8 11/16	3 3/8	7 1/2
22.....	11 1/16	4 3/8	8 1/4	12 3/4	4 7/8	8 1/2	8.	8.	8.
23.....	11 1/16	4 3/8	8 1/4	12 3/4	4 7/8	8 1/2	8 11/16	3 3/8	7 1/2
24.....	11 1/16	4 3/8	8 1/4	12 3/4	4 7/8	8 1/2	8 3/4	3 3/8	7 1/2
25.....			Holl day			Holl day		Holl day	
26.....	8.	8.	8.			Holl day		Holl day	
27.....			Holl day			Holl day	9 1/8	3 3/8	7 1/2
28.....	11 1/16	4 3/8	8 1/4	8.	8.	8.	9 1/8	3 3/8	7 1/2
29.....	11 1/16	4 3/8	8 1/4	12 3/4	4 7/8	8 1/2	8.	8.	8.
30.....	11 1/16	4 3/8	8 1/4	12 3/4	4 7/8	8 1/2	9 1/16	3 3/8	7 1/2
31.....	11 1/16	4 3/8	8 1/4	12 3/4	4 7/8	8 1/2	9 1/16	3 3/8	7 1/2

The above prices are—For cotton, low middling upland at New York; for printing cloths, manufacturers' prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent.

RETROSPECT OF 1880.

The year 1880 was one of those remarkable epochs when the progress of the country was not made in slow and measured paces, but the growth in material prosperity seemed to be marked by great strides forward, as if pushed on by irrepressible forces. In agriculture, manufactures, internal commerce, trade, and finance, the figures representing the year's business were usually in the superlative degree—unmatched by any prior year in the history of the country.

The great strength of the situation appeared to be accounted for by the fact that the causes which produced it had been cumulative, and in 1879 and 1880 were let out the full industrial energy and enterprise of the American people, which had been pent up and repressed for six years after the crisis of 1873. In no small degree was the general prosperity rendered more acceptable by the circumstance that it occurred in the eventful year of a presidential election; and the record of 1880, instead of confirming the proverb that history repeats itself, will do much to negative the past, and free the business community from the idea that a presidential election must necessarily be damaging to their interests.

Following briefly the current of the year, it is observed that there was great buoyancy and confidence at the opening, both in merchandise and in stocks, but the markets after running on for a few months with varying tone met with a serious check in May and June. The decline then in prices was most serious; iron went from \$41 per ton in February to \$23 in June; wheat declined after the failure of the great Chicago pool from \$1 59 per bushel in January to \$1 03 per bushel in September. Cotton sold at 13 1/4c. per lb. for middling uplands in March and 10 15-16c. per lb. in November. At the stock exchanges the fall in prices was even more demoralizing, and except for the unusual care exercised by bankers as to their margins and the general soundness in financial circles, the decline might have precipitated a panic. From June until the elections in October there was a gradual recovery in tone and prices, but no extraordinary activity; and indeed the opening of the fall season brought much disappointment in the failure to realize the anticipations which had been formed of a general boom in all the markets. The elections in Ohio and Indiana on the 12th of October were accepted as settling conclusively the presidential election, and from that time began a great upward movement

at the stock exchanges which was kept up with slight re-actions till the extreme close of the year—the 31st day of December witnessing the highest prices of certain stocks, not in 1880 alone, but the highest ever made during the existence of their respective companies. In the last quarter of 1880, after the elections had been settled, the notable and conspicuous feature was the growing confidence in the resources of the country, as exhibited in the public sentiment at home and abroad. The Stock Exchange was merely a thermometer showing the current opinion of moneyed men in regard to the condition and prospects of business. The prevailing idea that the United States Government could negotiate a long-term bond, carrying only 3 per cent interest, showed such unlimited confidence in the status of the country, that it was a strong influence, pushing up everything at the Stock Board during the last three months.

Among the points of the year which call for most attention may be noticed the large supply of money and the occasionally stringent rates; the reduction of the legal rate of interest in New York State to 6 per cent from January 1, 1880; the purchase by the U. S. Treasury during the year of \$103,303,300 Government bonds for the sinking fund; the importation of about \$75,000,000 gold and silver; the great volume of exports and imports of merchandise; the export of a large amount of our railroad securities; the consolidation and combination of railroad corporations on a gigantic scale; the construction of about 6,500 miles of new railroad; the immense railroad earnings, and the watering of stocks by distribution of stock dividends; the establishment of new telegraph lines in opposition to Western Union; the large production of grain, cotton, iron and coal; the slightly decreased production of gold and silver and depression in gold and silver mining stocks; speculative combinations on a grand scale to control or "corner" staple articles of merchandise—chiefly wheat, pork and coffee; the immigration in the fiscal year ending June 30, 1880, of 457,257 citizens of foreign countries to make in the United States their permanent homes.

In grouping together the tangible facts of the foregoing summary, and placing the figures in comparison with those for 1879 the striking precedence of the year 1880 is shown as follows:

	1880.	1879.
Coin and currency in U. S. Nov. 1.	\$1,302,798,480	\$1,165,553,503
Legal rate of interest in New York.	6	7
Imports of gold and silver	\$75,548,731	\$86,848,130
Exports of merchandise *	\$271,666,346	\$751,761,204
Imports of merchandise *	\$709,028,302	\$485,516,166
Excess of exports over imports *	\$162,638,044	\$266,245,038
New railroad constructed . . . miles	(est.) 6,500	4,721
Earnings of 43 railroads (11 mos.)	\$180,660,789	\$143,840,129
Stock dividends distributed . . .	\$40,700,000	.....
Wheat produced . . . . . bush.	(est.) 480,849,000	(est.) 448,755,000
Cotton in year ending Sept. 1. bales	5,757,397	5,073,531
Iron . . . . . tons	(est.) 3,300,000	2,741,853
Anthracite coal . . . . . tons	23,600,000	26,142,689
Gold (Valentine's estimate) . . . . .	\$33,522,182	\$32,539,920
Silver (Valentine's estimate) . . . . .	\$40,005,364	\$38,623,812
Immigration of foreign citizens . . .	457,257	177,826

\* Twelve months ending Nov. 30. † Year ending June 30.

The movements of coin and currency in the United States during the past two years since the resumption of specie payments have been observed with the utmost interest. The increase in the supply of the circulating medium, mainly by the importations of foreign specie and by the retention at home of the domestic product of gold and silver, has been something remarkable, and at the same time the outflow of currency and specie from the eastern money centres and its absorption in the South and West have been equally important. Comptroller Knox in his annual report gave the following interesting table, showing the amount of coin and currency in the country on January 1 and November 1, 1879, and on November 1,

1880,—the amounts of silver and gold coin, which include the bullion in the Treasury, being the estimates of the Director of the Mint:

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.
Legal tender notes . . . . .	\$346,681,016	\$346,681,016	\$346,681,016
National bank notes . . . . .	323,791,674	337,181,418	343,834,107
Gold coin . . . . .	278,310,126	355,681,532	454,012,030
Silver coin . . . . .	106,573,803	126,009,537	154,271,327
Total . . . . .	\$1,055,356,619	\$1,165,553,503	\$1,302,798,480

The legal rate of interest was reduced by law in New York State to 6 per cent from and after the first of January, 1880, and the wisdom of the legislation was well proved by the event, as the decline in rates for money on first-class securities was greater than 1 per cent. The choicest 6 per cent railroad bonds advanced to about 130, and in New York City some round lots of money were placed on bond and mortgage as low as 4½ per cent.

The importations of gold from abroad began in the second half of the year and the total amount imported in the twelve months ending Nov. 30—the latest reported by the U. S. Bureau of Statistics—was \$75,548,731, against \$86,848,130 in the corresponding twelve months ending Nov. 30, 1879. It was apparent that the large import of specie could hardly be accounted for by the balance of trade in favor of the United States, and it was clear that a very considerable movement was in progress in the export of American securities to Europe. These were principally railroad stocks and bonds, and in the last half of the year the foreign bankers reported a large volume going out from week to week, although the absence of definite statistics precludes the possibility of giving precise figures as to the actual amount sent forward.

The quantity and value of merchandise exported from and imported into the United States far exceeded any former year on record. The latest report of the Government is for the twelve months ending Nov. 30, 1880, and for that period the exports were \$871,666,346, against \$751,761,204 in the year ending Nov. 30, 1879, the largest previously made. The imports of merchandise for the twelve months ending Nov. 30, 1880, were \$709,028,302, against \$485,516,160 in 1879, and \$642,136,210 in the fiscal year ending June 30, 1873, which was the largest prior year. The great excess of these figures shows enormous growth in the foreign trade of the country.

In no branch of industrial enterprise was there greater activity than in railroad building, and the total number of miles built in 1880 is estimated at 6,500, against 4,721 as made up by *Poor's Manual* for 1879. The railroad combinations and consolidations were on an immense scale, and brought together under several great systems nearly all the roads west of the Mississippi River. The most prominent corporations which largely increased their mileage were the Chicago & Northwestern, operating at the close of 1880 about 2,800 miles; the Chicago Milwaukee & St. Paul with 3,630 miles; the Northern Pacific, 991 miles; the Union Pacific, embracing about 3,126 miles; the Wabash St. Louis & Pacific, operating about 2,487 miles; the Missouri Pacific, 730 miles; the Chicago Burlington & Quincy, 2,800 miles; the Atchison Topeka & Santa Fe, 1,501 miles; the St. Louis & San Francisco, 580 miles; the Texas & Pacific, 550 miles; the Central and Southern Pacific, 2,600 miles. All other transactions were surpassed by the combinations and purchases of Mr. Jay Gould, who controlled at the end of the year every important through route west and southwest of St. Louis except the Atchison Topeka & Santa Fe and the Atlantic & Pacific. He was believed to have sold out a large part of his interest in the Union Pacific.

Railroad earnings were largely in excess of the year

1879, and for the eleven months of the year the latest statement published, in the CHRONICLE of Dec. 8, showed that 43 railroads earned \$180,660,789 gross, against \$143,840,129 in the corresponding eleven months of 1879. With the large railroad earnings dividends were increased and large stock dividends were made in several instances, and in other cases were talked of. The following shows certain distributions of stock and bonds, either wholly free to stockholders or on the payment of a certain percentage in cash.

Louisville N. Albany & Chic. bonds at 20 (80 per cent free)	\$2,400,000
Chicago Rock Island & Pacific stock, 100 per cent	21,000,000
Louisville & Nashville stock, 100 per cent	9,000,000
Chicago Burlington & Quincy stock, 20 per cent	6,200,000
East Tenn. Va. & Georgia stock at \$30 (70 per cent free)	2,100,000

Total distribution of stock and bonds.....\$40,700,000

The progress of the American Union Telegraph Company in constructing new lines made a vigorous opposition to the Western Union, and in the last quarterly statement of the latter the decline in net earnings was so marked as compared with the same quarter in 1879 that the stock fell off very sharply. It was reported also quite positively that contracts had been given out by the American Union parties for two new ocean cables to be laid next season.

The products of the soil in 1880 were beyond any former year, inasmuch as the favorable season came upon an acreage in grain and cotton that was considerably larger than had ever before been planted. The crops were most abundant, and prices were reasonably well supported, so that returns to the farmer and planter were liberal.

Three great combinations were formed to corner or keep up prices of staple articles of commerce—that of Mr. Keene and associates to corner wheat; that of Armour & Co., of Chicago, to corner pork; and the “coffee syndicate” of Messrs. B. G. Arnold & Co. and others. The wheat combination finally broke, with large loss to the parties interested. The coffee syndicate came to an end with the disastrous failures of Messrs. B. G. Arnold & Co. and Bowie Dash & Co. in December. The attempt to corner pork was successful, and the parties engineering it, after controlling the whole market supply of the country for some months, closed out at a large profit in the Autumn.

The following summary shows the condition of the New York Clearing House banks, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the 1st of January in 1879, 1880 and 1881:

STATISTICAL SUMMARY ON OR ABOUT JAN. 1, 1879, 1880 AND 1881.

	1881.	1880.	1879.
<b>New York City Banks—</b>			
Loans and discounts.....	\$297,756,700	276,706,200	234,250,000
Specie.....	58,047,900	48,282,100	20,936,200
Circulation.....	18,408,200	23,748,600	19,848,800
Net deposits.....	272,466,900	242,087,200	205,173,000
Legal tenders.....	12,796,600	12,723,500	41,832,600
Legal reserve.....	68,116,725	60,521,775	51,543,250
Reserve held.....	70,844,500	61,005,600	62,818,800
Surplus.....	2,727,775	483,825	11,275,550
<b>Money, Gold, Exchange—</b>			
Call loans.....	6	6@6½	4@7
Prime paper.....	5@5½	5½@6	4½@5
Gold.....	100	100	100
Silver in London, per oz.....	51½d.	52½d.	49½d.
Prime sterling bills, 60 days..	4 81½	4 80¾-4 81½	4 82@4 82½
<b>United States Bonds—</b>			
6s, 1881, coupon.....	101½	104¼	106¾
6s, currency, 1898.....	133	122	119½
5s, 1881, coupon.....	101½	103¾	107
4½s, 1891, coupon.....	112	106¾	104¼
4s of 1907, coupon.....	112¾	103	99½
<b>Railroad Stocks—</b>			
New York Central & Ind. Riv.	150	129½	114½
Erie (N. Y. L. E. & W.).....	48½	43¼	227
Lake Shore & Mich. Southern.	130¼	100¼	69
Michigan Central.....	121½	90	73¼
Chicago Rock Island & Pacific	136½	140	120¼
Illinois Central.....	126	99½	80¼
Chicago & Northwestern, com.	121	91	50¾
Chicago Milw. & St. Paul, com.	110¼	75¾	37½
Delaware Lack. & Western.....	107	84	43¼
Central of New Jersey.....	83	80½	33½
<b>Merchandise—</b>			
Cotton, Middl'g Uplands. 40 lb.	111½	129½	97½
Wool, American XX..... 40 lb.	37@45	44@53	30@36
Iron, Amer. pig, No. 1..... 40 lb.	24 00@26 00	33 00@35 00	16 50@18 00
Wheat, No. 2 red win. 40 bush.	1 17¼-1 18¼	1 58@1 59	1 03¼@1 03¾
Corn, Western mixed. 40 bush.	51@58	60@63	44@48
Pork, mess. 40 bbl.	11 00	12 75@13 00	7 10@7 20

BANK MOVEMENTS.

The New York City bank movements during the year were conspicuous for some remarkable changes, and particularly for the large increase in the amount of specie held. The legal tenders ran up to \$22,547,400 on May 29 as the highest point reached, and stood at \$20,631,300 on July 31, but declined steadily from that point, and on November 6 reached the lowest, which was \$11,989,600. Specie rose to \$70,615,500 on July 17 and thence declined, touching \$53,933,300 on December 11; although the amount of specie held early in the year was considerably less than this amount. The reserves of the banks in specie and legal tenders fell slightly below the legal requirement of 25 per cent of the deposits for two weeks in April, and again fell below early in December, but recovered again by December 18. Comparing the statements of January 1, 1880, and January 1, 1881, in the table below, we notice a considerable increase in loans and deposits, a decrease of about \$5,000,000 in circulation, an increase of about \$10,000,000 in specie, and legal tenders standing at nearly the same figures in each year. The following were the totals of the New York City Clearing-House banks about the first of each quarter in the year 1880 and at the first of January, 1881.

	Loans and discounts.	Specie.	Circulat'n.	Net deposits.	Legal tenders.
Jan. '80...	\$276,706,200	\$48,282,100	\$23,748,600	\$242,087,100	\$12,723,500
April.....	200,639,500	53,669,300	20,981,600	259,306,800	10,847,500
July.....	291,784,300	66,168,600	19,572,000	233,078,300	20,634,600
October.....	309,323,600	65,256,300	18,636,700	295,611,400	13,046,600
Jan. 1, '81.	297,756,700	58,047,900	18,408,200	272,466,900	12,796,600

The statements of the banks for each week of the year, from Jan. 3 to Dec. 31, inclusive, are shown in the following table.

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1880.						
Jan. 3.....	\$276,706,200	\$48,282,100	12,723,500	242,087,100	23,748,600	604,197,943
" 10.....	276,116,100	51,473,500	10,097,800	246,995,600	23,812,900	637,665,260
" 17.....	276,890,900	53,558,000	15,114,200	251,731,900	21,635,900	787,728,198
" 24.....	280,988,600	51,832,900	17,143,500	257,483,700	21,662,900	743,125,081
" 31.....	283,194,500	50,312,800	18,586,000	259,675,000	21,529,900	772,270,855
Feb. 7.....	290,381,600	52,004,000	16,437,900	264,494,200	21,034,200	730,978,190
" 14.....	290,445,200	54,746,500	16,683,000	267,128,100	21,599,000	638,453,357
" 21.....	290,001,200	53,887,200	15,505,500	271,601,000	21,282,200	795,314,114
" 28.....	293,545,600	57,413,300	14,168,000	271,012,800	21,174,000	728,419,565
Mar. 6.....	297,135,500	53,055,000	12,139,400	271,433,400	21,002,100	895,014,035
" 13.....	290,988,600	51,832,900	17,143,500	270,391,600	21,703,100	827,861,000
" 20.....	294,207,400	55,440,100	11,555,100	264,538,200	20,975,800	748,431,894
" 27.....	290,368,700	54,773,800	11,272,500	260,340,500	20,993,200	644,453,967
Apr. 3.....	290,639,500	53,669,300	10,847,500	259,306,800	20,081,600	771,019,670
" 10.....	288,470,900	52,033,600	11,935,900	256,267,800	20,987,900	810,774,808
" 17.....	284,250,800	50,059,800	13,868,000	253,519,000	20,843,000	849,817,493
" 24.....	278,880,300	48,983,000	15,432,100	248,890,700	20,612,800	730,947,846
" 31.....	280,430,900	40,406,600	14,143,000	252,572,200	20,646,200	697,435,051
May 7.....	281,137,700	53,591,500	17,257,100	258,323,000	20,572,900	720,878,589
" 14.....	278,571,200	53,278,000	19,229,900	261,075,900	21,498,400	867,632,049
" 21.....	272,250,800	56,831,900	21,669,500	258,325,700	20,304,000	759,515,331
" 28.....	273,216,400	52,271,700	22,547,400	263,702,600	20,238,100	705,990,673
June 5.....	278,058,000	61,109,000	21,934,800	266,589,000	20,509,900	639,360,181
" 12.....	279,265,700	63,192,700	22,231,300	271,028,500	19,684,500	737,634,533
" 19.....	280,978,600	64,466,000	23,097,600	274,466,700	19,894,500	640,148,841
" 26.....	283,905,100	65,210,100	21,715,800	277,707,800	19,630,000	607,558,981
July 3.....	291,784,300	66,168,600	20,684,000	293,078,300	19,572,000	711,472,517
" 10.....	293,428,500	70,822,100	19,624,800	292,174,700	19,528,800	452,751,881
" 17.....	292,309,500	70,615,500	20,915,400	292,238,500	19,488,700	580,488,032
" 24.....	291,517,800	69,058,000	20,551,200	291,270,000	19,468,500	625,016,274
" 31.....	297,773,300	68,037,700	20,631,300	291,306,500	19,477,600	556,540,682
Aug. 7.....	280,978,600	64,466,000	23,097,600	274,466,700	19,894,500	640,148,841
" 14.....	286,491,000	63,330,900	10,312,000	294,691,600	19,351,600	551,923,441
" 21.....	310,698,300	66,717,500	15,254,200	296,615,100	19,428,100	440,785,189
" 28.....	310,738,100	65,413,800	15,335,500	296,422,000	19,396,000	522,899,332
Sept. 4.....	311,942,800	65,434,700	14,541,400	297,188,800	19,342,800	603,877,203
" 11.....	313,716,200	69,340,300	13,948,200	298,350,500	19,563,600	625,650,133
" 18.....	314,135,500	66,517,300	13,517,700	298,928,700	19,344,500	623,375,655
" 25.....	310,978,600	64,466,000	23,097,600	294,806,900	19,894,500	573,395,801
Oct. 2.....	309,323,600	65,256,300	13,040,800	295,611,400	18,638,700	605,508,705
" 9.....	318,521,200	66,992,200	12,649,600	301,013,600	18,573,700	651,169,200
" 16.....	315,811,900	67,394,300	13,035,000	302,586,900	17,629,100	603,917,369
" 23.....	317,043,300	65,613,900	13,139,800	300,831,000	18,700,600	873,895,095
" 30.....	318,716,200	66,372,100	13,016,700	302,582,100	18,646,500	745,361,621
Nov. 6.....	24,370,300	66,691,700	11,959,600	307,707,000	18,691,000	896,396,043
" 13.....	324,070,000	64,935,400	13,474,200	307,708,200	18,703,700	886,549,451
" 20.....	315,334,000	63,830,600	12,076,900	293,671,400	18,730,400	898,076,513
" 27.....	313,534,900	60,177,900	12,098,200	286,527,100	18,600,200	1172,650,747
Dec. 4.....	305,711,100	54,574,600	12,633,700	276,132,700	18,471,400	1055,094,632
" 11.....	293,959,200	53,937,200	12,579,900	260,385,200	18,485,200	940,101,842
" 18.....	293,372,600	55,622,900	13,318,100	267,622,900	18,474,400	947,074,908
" 25.....	292,417,600	57,086,000	13,300,900	267,068,000	18,431,400	804,522,749
" 31.....	297,756,700	58,047,900	12,796,600	272,466,900	18,403,300	817,951,113

THE MONEY MARKET.

The year opened with the legal rate of interest in New York reduced to 6 per cent, but this had no effect on the actual rates paid on call loans. The money market worked very closely, and rates ranged at 5@6&1-32 per day until near the middle of January. There was disappointment that the supply of money did not increase by the return of funds to New York and other Eastern cities, as it had usually done. But the demand for money was so large in the remote sections of the West and Southwest that the return current was reduced to a minimum. Money was decidedly scarce in New York in March and April, and stockbrokers paid from 5 per cent to 6 per cent and 1-32@½ per day during much of that time, while Government bond dealers paid 3@4, and the best grades of commercial paper sold at 5@6. After the 20th of April money relaxed, and rates fell off until call loans were quoted in the summer at 2 to 3 per cent, and scarcely ranged beyond 4 per cent until November. From that time forward the demand for money was more active, in consequence of the heavy stock speculation in progress, and the large requirements of the West and South. Rates advanced to 6 per cent by the middle

of November, and during the month of December the market was very stringent, and stock-brokers paid 1-16 per day and 6 per cent on call loans, and the minimum rate on Government bond collaterals was 6 per cent. About the first of December the pressure was most severe, when 3/8 per day was paid, and it was freely charged that the market was manipulated to depress stocks.

The following table will show the range for call loans and for prime commercial paper in each week of the year :

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 2..	5 @ 6 & 1/16 p. d.	5 1/2 @ 6 1/2	July 2..	2 @ 4	4 @ 5
" 9..	4 @ 6 & 1/32 p. d.	5 @ 6	" 9..	2 @ 3	4 @ 5
" 16..	4 @ 6	5 @ 6	" 16..	2 @ 3	4 @ 5
" 23..	4 @ 6	5 @ 5 1/2	" 23..	2 @ 3	4 @ 5
" 30..	3 @ 6	5 @ 5 1/2	" 30..	2 @ 3	4 @ 5
Feb. 6..	3 @ 6	5 @ 5 1/2	Aug. 6..	1 1/2 @ 3	4 @ 5
" 13..	4 @ 6	5 @ 5 1/2	" 13..	1 1/2 @ 4	4 1/2 @ 5 1/2
" 20..	3 @ 6	5 @ 5 1/2	" 20..	1 1/2 @ 3	5 @ 5 1/2
" 27..	3 @ 6	5 @ 6	" 27..	2 @ 3 1/2	5 @ 5 1/2
Mar. 5..	4 @ 6 & 1/16 p. d.	5 @ 6	Sept. 3..	2 @ 5	5 @ 5 1/2
" 12..	4 @ 6 & 1/32 p. d.	5 @ 6	" 10..	2 @ 3	5 @ 5 1/2
" 19..	4 @ 6 & 1/16 p. d.	5 @ 6	" 17..	2 @ 3	5 @ 5 1/2
" 26..	4 @ 6 & 1/16 p. d.	5 @ 6	" 24..	2 @ 3	5 @ 5 1/2
Apr. 2..	4 @ 6 & 1/16 p. d.	5 @ 6	Oct. 1..	2 @ 3	5 @ 5 1/2
" 9..	4 @ 6 & 1/16 p. d.	5 @ 6	" 8..	2 @ 3	5 @ 5 1/2
" 16..	4 @ 6 & 1/16 p. d.	5 @ 6	" 15..	2 @ 3	5 @ 5 1/2
" 23..	3 @ 6 & 1/16 p. d.	5 @ 6	" 22..	2 1/2 @ 4	5 @ 5 1/2
" 30..	3 @ 6	5 @ 6	" 29..	2 1/2 @ 4	4 1/2 @ 5
May 7..	3 @ 6	5 @ 6	Nov. 5..	3 @ 5	5 @ 5 1/2
" 14..	3 @ 6	5 @ 5 1/2	" 12..	3 @ 5	5 @ 6
" 21..	2 1/2 @ 5	5 @ 5 1/2	" 19..	4 @ 6 & 1/32 p. d.	5 @ 5 1/2
" 28..	2 @ 5	4 1/2 @ 5	" 26..	5 @ 6 & 1/16 p. d.	5 @ 6
June 4..	2 @ 5	4 1/2 @ 5	Dec. 3..	6 @ 6 & 1/8 p. d.	6
" 11..	2 @ 4	4 1/2 @ 5	" 10..	5 @ 6 & 1/16 p. d.	6 @ 6 1/2
" 18..	2 @ 4	4 @ 4 1/2	" 17..	5 @ 6 & 1/16 p. d.	6 @ 6 1/2
" 25..	2 @ 3	4 @ 5	" 24..	5 @ 6	5 1/2 @ 6 1/2
			" 31..	4 @ 6	5 @ 6

FOREIGN EXCHANGE.

The course of exchange in the early months of the year was quite steady, and although there was no return of securities from abroad as in 1879, the very large importation of foreign merchandise kept up the demand for bills. In May, prices of sterling bills were so firm that exports of specie were apprehended. In July, however, rates began to fall off, as the imports of foreign merchandise had been considerably checked by the decline in prices here; and after July, prices of exchange so fell off that the importation of specie commenced, which was well kept up until the end of the year, and resulted in the receipt at New York of \$69,000,000 from Aug. 1 to Dec. 31.

UNITED STATES BONDS.

Government securities were not as active in 1880 as in the previous year. The reason for this was obvious, in that the Government had no further transactions in refunding outstanding bonds and the market was left to ordinary buying and selling. The shortly maturing fives and sixes declined during the year and the four and four-and-a-half per cent bonds advanced largely. The Treasury purchases of bonds for the sinking fund amounted to \$103,303,300 in the year.

The range in prices during the year 1880, and the amount of each class of bonds outstanding Jan. 1, 1881, were as follows :

	Range in 1880.		Amount Jan. 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880....cp.	101 3/4 July 27	104 7/8 May 20	*	*
6s, 1881....cp.	103 3/4 July 9	107 1/8 May 26	\$154,787,750	\$16,768,250
5s, 1881....cp.	101 Dec. 16	104 1/8 Apr. 28	313,743,900	155,902,150
4 1/2s, 1891....cp.	106 3/8 Jan. 2	112 3/8 Nov. 23	175,781,400	74,218,600
4s, 1907....cp.	103 Jan. 2	113 3/8 Dec. 9	535,163,550	203,256,850
6s, cur'ney, reg.	125 Apr. 21	134 Dec. 27	64,623,512	

\* Total registered and coupon yet outstanding, \$6,192,000.

RAILROAD AND MISCELLANEOUS STOCKS.

The Stock Exchanges were centres of interest in the year 1880 to a degree never before witnessed. The price of seats in the New York Stock Exchange rose to about \$25,000 in December. The total reported sales of shares at the Board amounted in round figures to 100,000,000 against 75,000,000 in 1879, and the sales of railroad bonds to \$570,000,000 against \$413,000,000 in 1879. The great number of new stocks and bonds admitted to the Stock Exchange list was one of the notable features. So great were the combinations, consolidations and extensions of railroads in the year that the analogy as to the course of certain stocks with former periods was lost, and comparisons of earnings or prices with prior years were rendered of little value. Thus, what was the worth of a comparison of 1880 with 1879 on Louisville & Nashville stock, doubled in amount, and the company operating 700 miles more of road; on Wabash St. Louis & Pacific consolidated; on Union Pacific, embracing the former Kansas Pacific and other bankrupt roads; on St. Paul, with mileage increased 1,300 miles; on Northwest, with 300 miles more of road; on Rock Island, with its doubled stock? The year 1880 was one *sui generis* in the stock market and must stand alone. The speculator or investor who took the

experience of former years as his guide frequently lost money.

But, notwithstanding the general strength of the situation, based upon the immense income of the railroad corporations, the year was not all smooth in the stock market, and in May and June came a depression of extraordinary severity. Indeed, there has seldom been a worse decline in the stock market arising from what seemed to be purely speculative influences. There was no panic, no failures of consequence among bankers or stock brokers, but a gradual and irresistible shrinkage in prices, under heavy and continuous sales which carried down the whole list ten, twenty, thirty per cent from the highest made in the early months of the year. The shock to outside operators was great, and although there was a partial recovery of tone and prices in June and following months, the general market did not again show a decided activity and buoyancy until after the elections on the 12th of October. From that time until the end of the year everything was on the upward move, and even the tight money of early December was insufficient to produce any considerable break in prices. Bears in stocks habitually lost money, except in Western Union Telegraph, which collapsed to 77 1/2 on December 17, from 104 1/2 on November 22.

Noting the leading events of the year in the order of their occurrence, we find that in January the New York Central & Hudson syndicate availed themselves of their option to take 100,000 shares more of stock from Mr. Vanderbilt; the consolidation of the Union Pacific, the Kansas Pacific and the Denver South Park & Pacific Railroad companies was made; the Missouri Kansas & Texas Railroad was obtained by Mr. Jay Gould; the Louisville & Nashville purchased control of the stock of the Nashville Chattanooga & St. Louis Railroad; the sale was made by the Huntington party of \$10,000,000 Central Pacific stock to a syndicate of bankers. In April the stock of the Chicago Burlington & Quincy Railroad sold ex 20 per cent stock dividend made on the consolidation with Burlington & Missouri in Nebraska.

The next event of striking interest was the suspension in May of the Philadelphia & Reading Railroad and its coal company, and the appointment of Receivers on May 24. In June the Rock Island Railroad Company formed a consolidation, and made a 100 per cent dividend to stockholders. In August a contest began between the Chicago Burlington & Quincy and the Wabash St. Louis & Pacific Railroads as to the control of western lines, which was finally settled in October. The Louisville & Nashville Railroad declared its 100 per cent stock dividend payable December 1. Mr. Jay Gould, owning a controlling interest in the stock of the Missouri Pacific Railroad, made a consolidation in August, with provision for issuing \$30,000,000 stock and \$30,000,000 bonds. He also purchased in November most of the stock of the Denver South Park & Pacific Road, and in December a large block of St. Louis & Iron Mountain stock and a majority of International & Great Northern stock. The Western Union Telegraph quarterly statement of receipts was published December 8, showing a large decrease, and the stock fell off heavily.

The following table shows the highest and lowest prices of active stocks in 1880, compared with 1879 :

	Range for the year 1880.				Range for Year 1879.	
	Lowest.	Highest.	Low.	High.	Low.	High.
Canada Southern .....	40 May 17	81 3/8 Dec. 20	45 1/4	73 1/2		
Central of New Jersey .....	45 May 25	90 1/4 Mar. 8	33 1/2	89 3/4		
Chicago & Alton .....	99 1/2 Jan. 2	159 1/2 Dec. 18	75	100 1/2		
Chicago Burlington & Quincy.	113 June 2	183 1/2 Dec. 27	111 1/2	134 1/2		
Chicago Milwaukee & St. Paul	66 1/2 May 25	114 3/8 Dec. 31	34 3/8	82 1/2		
Do do prof.	99 May 10	124 3/8 Dec. 31	74 3/4	102 3/4		
Chicago & Northwest .....	87 3/8 Feb. 9	130 Nov. 29	49 3/8	94 1/2		
Do do prof.	104 July 10	146 1/2 Nov. 24	76 3/8	108		
Chicago Rock Island & Pacific	100 1/2 June 11	204 June 8	119	150 1/2		
Columbus Chlc. & Ind. Central	9 1/2 May 11	25 1/2 Jan. 26	5	23		
Delaware & Hudson Canal .....	60 May 25	92 1/2 Dec. 18	38	89 1/2		
Delaware Laek. & Western .....	68 1/2 May 25	110 3/4 Dec. 30	43	94		
Hannibal & St. Joseph .....	22 7/8 May 25	50 3/8 Dec. 27	13 1/2	41 1/2		
Do do prof.	63 1/2 May 25	105 Dec. 24	34	70 1/2		
Illinois Central .....	99 1/2 Jan. 2	127 3/8 Dec. 31	79 1/2	100 3/4		
Lake Erie & Western .....	20 1/4 May 11	42 3/4 Dec. 31	16	28 1/2		
Lake Shore .....	95 June 2	138 3/8 Dec. 30	67	108		
Louisville & Nashville .....	77 Dec. 8	174 Nov. 8	35	89 1/2		
Manhattan .....	21 July 22	57 1/2 Mar. 16	35	72 1/2		
Michigan Central .....	75 May 17	130 3/8 Dec. 30	73 3/8	93		
Missouri Kansas & Texas .....	28 1/2 May 25	49 1/4 Jan. 27	5 3/8	35 3/4		
Morris & Essex .....	100 May 24	123 Dec. 27	75 3/8	104 1/2		
Nashville Chatt. & St. Louis .....	47 1/2 June 1	128 Mar. 5	35 1/2	83		
N. Y. Central & Hudson River.	122 May 11	155 3/8 Dec. 31	112	139		
N. Y. Lake Erie & Western .....	30 June 1	51 1/2 Dec. 27	21 1/2	49		
Do do prof.	47 May 25	93 1/2 Dec. 27	37 1/2	78 1/2		
Northern Pacific .....	20 May 11	36 Jan. 14	16	40 1/2		
Do do prof.	39 3/4 May 24	67 1/2 Dec. 28	44 1/2	65		
Ohio & Mississippi .....	23 May 25	44 1/2 Mar. 6	7 3/8	33 3/8		
Pacific Mail .....	27 1/2 May 17	62 Mar. 8	10 3/8	39 1/2		
Panama .....	168 Jan. 2	225 Dec. 13	123	182		
Philadelphia & Reading .....	13 1/2 July 2	72 3/8 Jan. 3				
St. Louis Iron Mt. & Southern	34 1/2 May 25	66 Feb. 17	13	56		
St. Louis & San Francisco .....	25 1/4 May 11	48 Feb. 2	3 1/2	53		
Do do prof.	33 May 11	65 Dec. 17	4 1/2	60 1/2		
Do do 1st prof.	60 May 11	100 Dec. 30	9 3/8	78 1/2		
Union Pacific .....	80 May 11	113 3/4 Dec. 28	57 1/2	95		
Wabash St. Louis & Pacific .....	26 1/2 May 25	48 Jan. 27				
Do do prof.	51 1/4 May 25	88 3/8 Dec. 28				
Western Union Telegraph .....	77 1/2 Dec. 17	116 1/2 Feb. 24	88 3/4	116		

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

QUOTATIONS OF STERLING EXCHANGE FOR EVERY DAY IN THE YEAR 1880.

[Compiled from the quotations of leading bankers.]

Table of Sterling Exchange Quotations for every day in 1880, listing months from January to December with daily high and low rates.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1880.

[Compiled from sales made at the New York Stock Exchange.]

Table of Government Securities Prices for 1880, showing coupon bonds and 6s. currency for each month from January to December.

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1880.

[Compiled from prices bid at the New York Stock Exchange on each Friday.]

Table of State Securities Prices during 1880, listing various state bonds and their prices from January to December.

COURSE OF PRICES OF STATE SECURITIES—CONCLUDED.

Table with columns for months (JANUARY to DECEMBER) and rows for various state securities including Missouri, New York, and Ohio bonds.

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS FOR THE YEAR 1880.

[Compiled from all sales of Stocks at the New York Stock Exchange.]

Table with columns for months (JANUARY to DECEMBER) and rows for various railroad and miscellaneous stocks such as Albany & Susquehanna, Central of New Jersey, and Lake Erie & Western.

\* Ex-dividend of \$1 25 and 20 per cent in stock.

† Lowest price is ex-dividend of 100 per cent in stock.



COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1880.

[Compiled from all sales at the New York Stock Exchange.

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Balt. & O., Central Iowa, Consol., etc.). Each cell contains price ranges like 'High-Low'.

COURSE OF PRICES OF RAILROAD BONDS.—CONTINUED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER			
	High	Low																								
Drav. & Rio Gr.—1st.7	101½	96	104½-101½		105½-102½		106½-103½		107½-99½		105½-100½	104½-103½	105½-104	100-103	111½-107½	111-108	111-108	111-108	111-108	111-108	111-108	111-108	111-108	111-108	111-108	
1st consl.....7	101	96	104½-101½		105½-102½		106½-103½		107½-99½		105½-100½	104½-103½	105½-104	100-103	111½-107½	111-108	111-108	111-108	111-108	111-108	111-108	111-108	111-108	111-108	111-108	111-108
Den. So. Pk. & P.—1st.7	104½-104						110-119	110-110	110-108		109-100½	110-110	113½-111½	113½-113½	114-114	114-114	114-114	114-114	114-114	114-114	114-114	114-114	114-114	114-114	114-114	
E. Tenn. Va. & Ga.—1st.7	121½-120	123-119½	123-122	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	123-122½	
Erle—1st, extended.....7	105-104	107-103½	105½-105½	100-100	106½-105½	107-106½	107½-107½	108½-108½	109½-109	107½-107½	108½-108½	109½-109	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	
2d, extended.....5	108-100½	108½-107½	105½-105	100-105½	107-106½	107-106½	107½-107½	108½-108½	109½-109	107½-107½	108½-108½	109½-109	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	107½-106½	
3d.....7	104-102½	104-103½	104½-104½	101½-101	102½-101½	103½-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	103-103	
4th.....7	112½-112½	112-111½	111½-111	112-112	111½-111	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	112-112	
5th.....7	119-115½	122-118½	119-116½	110-117½	119½-118½	121½-118	123-121½	125½-123½	121½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	
1st consl, gold.....7	110½-116½	122-118½	119-116½	110-117½	119½-118½	121½-118	123-121½	125½-123½	121½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	
Lung Duck.....7	110½-116½	122-118½	119-116½	110-117½	119½-118½	121½-118	123-121½	125½-123½	121½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	
Buff. N. Y. & E.—1st.7	116-115½	122-118½	119-116½	110-117½	119½-118½	121½-118	123-121½	125½-123½	121½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	127½-124	130½-125½	122-119	120½-120	
N. Y. J. E. & W.— New 2d consl.....6	90½-87	93½-90½	92½-90	92½-89½	92½-81½	90½-77½	91½-87½	91½-85½	90-86½	97½-88½	102½-96	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	102½-95½	
1st cons. fd. coup.....7	85-81½	88½-84	87-84½	80½-84	80½-74½	80-71	80½-82½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	
2d cons. fd. coup.5,6	85-81½	88½-84	87-84½	80½-84	80½-74½	80-71	80½-82½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	
Income.....6	85-81½	88½-84	87-84½	80½-84	80½-74½	80-71	80½-82½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½	
Erle & Pittsb.—Consol.7	105½-105				105-102	100-100	105½-101½		105½-105½				105½-105½													
Frankf. & Kok.—1st.7	90-90																									
Gal. H. & H.—Gold.....7																										
Gal. H. & San A.—1st.6																										
2d Mart.....7																										
Han. & St. Jo.—Conv.5	110-108	112-110½	108-106½	106½-106½	107-106	106½-100½	112-100½	112½-111½	108½-107½	109½-108	112-100½	112½-111½	108½-107½	109½-108	112-100½	112½-111½	108½-107½	109½-108	112-100½	112½-111½	108½-107½	109½-108	112-100½	112½-111½	108½-107½	
Hous. & Tex. Cent.— 1st, Main Line.....7	107½-100½	109½-108	111-109½	110-109½	110-108½	110-108½	110-108½	108-107	108-106½	106-105	106-105	106-105	106-105	106-105	106-105	106-105	106-105	106-105	106-105	106-105	106-105	106-105	106-105	106-105	106-105	
1st, Western Div.....7	105-105				107-107																					
Waco & North. Div.7	100-100				107½-107½																					
2d, con. Main Line.....8	118-110½	114½-113	115-114½	110½-110	110½-105	110-110	115-114	116-115½	118½-110	110½-114½	119-116	118-115	118½-110	110½-114½	119-116	118-115	118½-110	110½-114½	119-116	118-115	118½-110	110½-114½	119-116	118-115		
Inc. ind. indemnity.....6	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	98-98	
Ill. C.—Dub. & S. C., 1st.7	105-105	104-104																								
Cedar F. & M.—1st.7	107½-101	104-102	104½-103	105½-104	106½-106½	108½-107	107½-107½	110-110																		
Ind. Bl. & W.—1st, pf.7	115-114	115-114	115½-115½	116½-116½	117-113																					
1st.....3, 4, 5, 6	75-60	75½-73½	75-73½	75-72½	74½-72	75-73	75-73½	78-74½	78-78	70½-74½	80-70	80-78½														
2d.....3, 4, 5, 6	65-58	65½-64	64½-63½	62½-60½	62½-60	61-60	62-61	65-62	65-64	60½-64	60-66½	70½-68														
Income.....6	64-51	65½-60	60-50	53-48	51½-51	53-45	47½-47	50-47	48-46	54½-42	64½-54½	72-65														
Ind. Dec. & Sp.—1st.7	102½-101½	103½-102	103½-102½	109-99½	99½-97	100-96	101½-100	102½-100½	104½-103	103½-101	104½-103½	105½-104														
2d.....7	76-70	75½-73½	74½-69	67-65	65-62½	60½-60½	67-65	65-65	65-65	60-65	64½-64	63½-60														
Int. & Gt. North.—1st.6		102-100	101½-100½	101½-100½	98½-97	100-98	101½-99½	103-102	103½-103	106-103½	105½-103	107-104½														
H. & Gt. N.—1st, P. R.....	103½-93½	100½-104																								
2d, purch. reets.....	51½-32	48-44	45-43	41-35½	31-25	31½-30	34-31	35-34½	33-32½	35½-35½	37-37															
Internat'l—2d, purch. rec.	52-34	49-42	45½-43	30-37	36-25	33½-29	34-34	33-33																		
2d Income.....8		77½-70	77-71	72½-71	60-65	70-68	71-69	75-72	77½-77	85-77	88½-84½	91-84½														
Jefferson RR.—1st.7																										
Laf. Bl. & Mun.—1st.6	93½-91½	98-93	101½-98	101½-100	98-97	99½-96½	103-90½	104-103	104½-102½	100-103½	104½-104	105-104½														
Income.....6	78½-61	72-69	72½-69	72-67	63-63	67-63	68-68	69-69	70-67	71½-69	73-69	74½-71														
L. E. & West.—1st.6	90½-94	93½-93½	100-98	98½-98	99½-97½	101½-97½	105-101	102½-102	103-101½	104½-102½	106½-100	107½-100½		</												

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DECBER.) and rows for various railroad bonds (e.g., Ohio & Miss., Consol., Pacific Railroads, etc.). Each cell contains price ranges like 'High. Low'.

**THE DEBT STATEMENT FOR DEC., 1880.**

The following is the official statement of the public debt as it appears from the books and Treasurer's returns at the close of business on the last day of December, 1880:

**INTEREST-BEARING DEBT.**

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s, Or. War.	Mar. 2, '61	July 1, '81	J. & J.		\$710,550
6s of 1881.	July 17, '61	June 30, '81	J. & J.	\$108,831,150	35,508,750
6s of 1881.	Mar. 3, '63	June 30, '81	J. & J.	45,956,600	11,259,500
5s of 1881.	July 14, '70	May 1, '81	Q.-F.	313,748,960	155,902,150
4 1/2s of 1891	July 14, '70	Sept. 1, '91	Q.-M.	175,781,400	74,218,600
4s of 1907.	July 14, '70	July 1, 1907	Q.-J.	535,163,550	203,256,850
				\$1,179,481,600	\$480,856,400
4s, ref. cts.	Feb. 26, '79				\$927,400
3s, navy p. fd	July 23, '68				14,000,000
Aggregate of interest-bearing debt.					\$1,675,265,400

On the above issues of bonds there is a total of \$2,208,833 interest over-due and not yet called for. The total current accrued interest to date is \$18,522,733.

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$11,484,395 principal and \$856,885 interest. Of this interest, \$609,747 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$378,750; do 1864, \$66,050; do 1865, \$79,050; consols of 1865, \$514,950; do 1867, \$1,732,800; do 1868, \$557,900; 10-40s of 1864, \$1,277,250; 3's certs., \$5,000.

**DEBT BEARING NO INTEREST.**

Character of Issue.	Authorizing Act.	Amount.
Old demand notes	July 17, '61; Feb. 12, '62	\$60,745
Legal-tender notes	Feb. 25, '62; July 11, '62; Mar. 3, '63	346,681,016
Certificates of deposit	June 8, '72	7,005,000
Gold certificates	March 3, '63	6,658,880
Silver certificates	February 28, '78	45,582,130
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,523,464
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.		\$413,135,301
Unclaimed Pacific Railroad interest.		7,927

**RECAPITULATION.**

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent.	\$202,266,550	
Bonds at 5 per cent.	469,651,050	
Bonds at 4 1/2 per cent.	250,000,000	
Bonds at 4 per cent.	738,420,400	
Refunding certificates.	927,400	
Navy pension fund.	14,000,000	
Total interest-bearing debt.	\$1,675,265,400	\$20,731,566
Debt on which int. has ceased since maturity	11,484,395	856,885
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes.	346,741,761	
Certificates of deposit.	7,005,000	
Gold and silver certificates.	52,241,010	
Fractional currency.	7,147,530	
Total debt bearing no interest.	\$413,135,301	
Unclaimed Pacific Railroad interest.		7,927
Total.	\$2,099,885,096	\$21,596,379
Total debt, principal and interest, to date, including interest due not presented for payment.	\$2,121,481,475	
Total cash in Treasury.	222,299,739	
Debt, less cash in Treasury, Jan. 1, 1881.	\$1,899,181,735	
Debt, less cash in Treasury, Dec. 1, 1880.	1,904,831,166	
Decrease of debt during the past month.	\$5,699,430	
Decrease of debt since June 30, 1880.	42,990,539	
<b>CURRENT LIABILITIES—</b>		
Interest due and unpaid.	\$2,208,833	
Debt on which interest has ceased.	11,484,395	
Interest thereon.	856,885	
Gold and silver certificates.	52,241,010	
U. S. notes held for redemption of certificates of deposit.	7,005,000	
Cash balance available Jan. 1, 1881.	148,503,615	
Total.	\$222,299,739	
<b>AVAILABLE ASSETS—</b>		
Cash in the Treasury.	\$222,299,739	

**BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.**

**INTEREST PAYABLE BY THE UNITED STATES.**

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation.	Balance of interest paid by U. S.
Central Pacific	\$25,885,120	\$18,793,233	\$3,358,026	\$14,786,934
Kansas Pacific	6,303,000	4,994,793	2,502,724	2,492,668
Dulon Pacific	27,236,512	20,055,278	7,992,936	12,062,341
Central Br., U. P.	1,600,000	1,261,808	74,967	1,179,913
Western Pacific	1,970,560	1,313,548	9,367	1,304,181
Sioux City & Pac.	1,628,320	1,171,199	114,424	1,056,775
Total.	\$64,623,512	\$47,589,861	\$14,052,447	\$32,882,214

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency payable January 1, and July 1 and mature 30 years from their date.

**UNITED STATES TREASURY STATEMENT.**

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

**LIABILITIES, JANUARY 2, 1881.**

Post-office Department account.	\$2,354,195
Disbursing officers' balances.	10,834,984
Fund for redemption of notes of national banks "failed," in liquidation, and "reducing circulation".	20,852,614
Undistributed assets of failed national banks.	565,022
Five per cent fund for redemption of national bank notes.	15,348,997
Fund for redemption of national bank gold notes.	448,185
Currency and minor-coin redemption account.	3,023
Fractional silver-coin redemption account.	54,436
Interest account.	30,976
Interest account, Pacific Railroads and L. & P. Canal Co.	423,990
Treasurer U. S., agent for paying interest on D. C. bonds.	473,723
Treasurer's transfer checks and drafts outstanding.	6,293,874
Treasurer's general account—	
Interest due and unpaid.	\$17,616,940
Matured bonds and interest.	6,308,163
Called bonds and interest.	5,221,291
Old debt.	811,825
Gold certificates.	6,658,880
Silver certificates.	45,582,130
Certificates of deposit.	7,003,000
Balance, including hullion fund.	133,786,356
Total Treasurer's general account.	\$222,990,587 28
Less unavailable funds.	690,848 30
	\$222,299,739
	\$288,983,768

**ASSETS, JANUARY 2, 1881.**

Gold coin.	\$61,481,244
Gold bullion.	95,260,851
Standard silver dollars.	48,190,518
Fractional silver coin.	24,769,057
Silver hullion.	6,183,224
Gold certificates.	130,500
Silver certificates.	9,454,419
United States notes.	15,741,818
National bank notes.	4,119,998
National bank gold notes.	122,830
Fractional currency.	53,665
Deposits held by national bank depositaries.	12,901,607
Nickel and minor coin.	850,856
New York and San Francisco exchange.	2,128,000
One and two-year notes, &c.	535
Redeemed certificates of deposit, June 8, 1872.	25,000
Quarterly interest checks and coin coupons paid.	3,216,559
Registered and unclaimed interest paid.	4,061,389
U. S. bonds and interest.	68,405
Interest on District of Columbia bonds.	14,853
Speaker's certificates.	208,438
	\$288,983,768

**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 increased £30,500 during the week. During the same time, the specie in the Bank of France decreased 7,520,000 francs in gold and 7,918,000 francs in silver.

	Sat. Jan.	Mon. Jan.	Tues. Jan.	Wed. Jan.	Thurs. Jan.	Fri. Jan.
Silver, per oz.	1	51 1/2	51 1/2	51 1/2	51 1/2	51 1/2
Consols for money.		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Consols for account.		98 1/2	98 1/2	98 1/2	98 1/2	98 1/2
Fr'ch rentes (in Paris) fr.		84-90	84-97 1/2	84-95	85-05	85-05
U. S. 5s of 1881.		104 1/2	104 1/2	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	115 1/2
U. S. 4s of 1907.		116 3/8	116 1/4	116 1/4	116 1/4	116 1/4
Eric, common stock.		53 1/4	50 1/2	51	50 1/2	50 1/2
Illinois Central.		131	130 1/2		130 1/2	130
Pennsylvania.		69 1/2	63	68 1/4	68 1/2	68 3/8
Philadelphia & Reading.		27 7/8	28 1/8	29 3/8	29 1/2	29 1/2
New York Central.		159 1/2	155	157	156 1/2	157

**Liverpool Breadstuffs and Provisions Markets.**

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.	12 6	12 6	12 6	12 6	12 6	12 6
Wheat, No. 1, wh.	9 7	9 7	9 7	9 7	9 7	9 7
Spring, No. 2.	9 7	9 7	9 7	9 7	9 7	9 7
Winter, West. n.	9 9	9 9	9 9	9 9	9 9	9 8
Cal. white.	9 6	9 6	9 6	9 6	9 8	9 8
Corn, mixed, West.	5 5	5 4	5 4	5 4	5 4	5 5
Pork, West. mess., 1/2 hhl.	61 0	61 0	61 0	61 0	61 0	62 0
Bacon, long clear, cwt.	37 0	37 0	37 0	37 0	37 0	37 0
Beef, pr. mess, new, 3/4 c.	75 0	75 0	75 0	75 0	75 0	74 6
Lard, prime West., 3/4 cwt.	45 6	46 9	46 6	46 6	46 6	46 9
Cheese, Am. choice "	65 0	66 0	66 0	66 0	66 0	66 0

Liverpool Cotton Market.—See special report on cotton.

**Commercial and Miscellaneous News.**

**NATIONAL BANKS ORGANIZED.**—The following-named national banks were organized this week:

- 2,499.—The Drovers' & Mechanics' National Bank of Baltimore, Maryland. Authorized capital, \$202,600; paid-in capital, \$202,600. Jacob Ellinger, President; J. D. Wheeler, Jr., Cashier.
- 2,500.—First National Bank of Kenton, O. Authorized capital, \$50,000; paid-in capital, \$50,000. Joseph Paulucci, President; Henry W. Gramlich, Cashier.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,016,291, against \$3,082,888 the preceding week and \$7,408,335 two weeks previous. The exports for the week ended Jan. 4 amounted to \$7,648,993, against \$7,938,224 last week and \$6,632,474 two weeks previous. The

following are the imports at New York for the week ending (for dry goods) Dec. 30 and for the week ending (for general merchandise) Dec. 31:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1877.	1878.	1879.	1880.
Dry Goods.....	\$1,385,869	\$1,276,810	\$1,381,488	\$1,573,010
General mde....	3,591,924	2,991,013	6,481,501	3,413,231
Total week.....	\$4,977,793	\$4,267,822	\$7,862,989	\$5,016,291
Total for year....	\$316,196,630	\$286,880,144	\$340,992,692	\$478,916,125

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending January 4:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1878.	1879.	1880.	1881.
For the week....	\$6,477,544	\$4,429,575	\$5,906,669	\$7,648,993
Prev. reported..	.....	.....	.....	.....
Total s'co Jan. 1.	\$6,477,544	\$4,429,575	\$5,906,669	\$7,648,993

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 31.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$.....	\$666,125	\$1,473,104	\$.....
France.....	.....	.....	639,462	404
Germany.....	.....	.....	413,125	.....
West Indies.....	.....	.....	77,494	18,643
Mexico.....	.....	.....	.....	236
South America.....	100	10,000	7,054	2,839
All other countries..	.....	.....	.....	.....
Total.....	100	\$676,125	\$2,615,239	\$22,172

Of the above exports \$10,000 were American silver coin and \$100 American gold coin. Of the imports \$76,038 were American gold coin and \$19,025 American silver coin.

The movement from January 1 to Dec. 31 in 1880 includes the export of \$2,237,623 gold and \$7,108,501 silver, and the import of \$69,534,241 gold and \$5,656,836 silver. The totals at New York in 1880 and for several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	\$9,346,124	\$75,191,077	1875.....	\$69,097,437	\$12,879,116
1879.....	14,454,343	81,176,764	1874.....	62,458,440	6,264,464
1878.....	12,400,844	19,170,095	1873.....	49,303,185	18,779,929
1877.....	26,226,848	15,142,553	1872.....	71,545,275	5,547,311
1876.....	43,646,438	25,737,562	1871.....	63,865,547	8,618,290

**Boston & Lowell.**—The annual meeting of stockholders was held this week. A resolution was adopted authorizing the issue of \$620,000 of new stock, the same to be apportioned at par among the present stockholders in proportion to the amount of stock they now hold. The amount thus realized will be applied to the liquidation of the floating debt of the corporation.

**Louisville & Nashville**—Nashville Chattanooga & St. Louis.—At Nashville, Jan. 6, the case of the minority of the stockholders of the Nashville Chattanooga & St. Louis Railway against the Louisville & Nashville was abruptly terminated, and Judge Baxter stated that further argument was unnecessary, as the court had concluded, after hearing the complainant's counsel, to disallow the motion for the appointment of a Receiver to take charge of the Nashville Chattanooga & St. Louis Railroad.

—In the CHRONICLE of this date will be found a most elaborate table showing the fluctuation of all railroad bonds at the Stock Exchange during the year 1880. In the preparation of this table the publishers desire to acknowledge the assistance of Messrs. Hewitt & Ryerson, stock and bond brokers, at 34 Wall Street. This firm is represented in the Stock Exchange, and has had a long experience in buying and selling investment securities and possesses a thorough knowledge of the various issues. If any of the readers of the CHRONICLE desire the services of brokers in buying railroad and other securities, it is suggested that they will do well to give Messrs. Hewitt & Ryerson a call.

—The firm of Wm. B. Hatch & Co. having been dissolved by mutual consent, a partnership has been formed between William B. Hatch and J. Hugh Peters, for the transaction of a banking business, at No. 25 Pine Street, under the firm name of Hatch & Peters. They buy and sell on commission for cash, or on margin, all securities dealt in at the New York Stock Exchange, and all reputable securities bought and sold in the open market. Mr. Hatch, the senior member of this firm, is well known in New York business circles. Mr. J. Hugh Peters, who has just been admitted to membership in the Stock Exchange, is a gentleman of long business experience in New York, and brings to the new firm a reputation for integrity and ability, as also the weight of a large circle of influential friends, among whom is his near relative, Mr. Wm. A. Booth, President of the Third National Bank.

—Attention is called to the card of Messrs. Collins, Bouden & Jenkins in another column. This firm, just organized, has as its senior member Mr. Sheldon Collins, a merchant of over thirty years' standing, who has large means as well as experience in this line, having been a director in the Chatham Bank. Mr. Thomas M. Bouden and Mr. Frank Jenkins, the other members of the firm, are also gentlemen of experience and energy, both having been members of the late firm of William B. Hatch & Co., and Mr. Bouden being also an old member of the New York Stock Exchange. The firm will purchase and sell on commission all classes of stocks and bonds, deal in commercial paper and receive deposits subject to check at sight.

—Attention is called to the card of Messrs. Groesbeck & Schley, brokers, this city. The firm is well known in the "Street," and the members of the firm are both members of the New York Stock Exchange, and, being young and enterprising men, customers will, no doubt, be promptly and well served.

—Messrs. Henry & Gilder, of this city, whose card will be found in our advertising columns, inform us that they have on hand a choice lot of investment securities which it will repay investors to examine for themselves and purchase before they are sold out.

—Dividend No. 63 is announced by the Ontario Silver Mining Company, making a total disbursement thus far of \$3,150,000 by that company.

—Attention is called to the statements of the Metropolitan Bank, American Exchange Bank, Continental Bank and the Bank of the State of New York, in our advertising columns. These statements show an active business and increase in resources.

**BANKING AND FINANCIAL.**

**THE FIRM OF WM. B. HATCH & CO.** having been dissolved by mutual consent, a partnership has this day been formed between William B. Hatch and J. Hugh Peters, for the transaction of a Banking business, at No. 25 Pine Street, under the firm name of Hatch & Peters.

We buy and sell on Commission for Cash, or on margin, all Securities dealt in at the New York Stock Exchange, Government, State and Municipal Bonds, and Railroad Stocks and Bonds, and all reputable Securities bought and sold in the open market.

We give our personal attention to the permanent or temporary investment of funds, negotiate loans, receive accounts of Banks, Bankers, Merchants and others, allow interest on deposits, subject to draft at sight, and transact all business which pertains to a Banking House.

WM. B. HATCH,  
Late of Wm. B. Hatch & Co. HATCH & PETERS.  
J. HUGH PETERS,  
Member N. Y. Stock Exchange.

**OFFICE OF FISK & HATCH,**  
NO. 5 NASSAU STREET, NEW YORK, Jan. 7, 1881.

**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 97 1/2 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:

Table with columns: Name of Company, Per Cent., When Payable, Books Closed. (Days inclusive.)

FRIDAY, JAN. 7, 1881-5 P. M.

The Money Market and Financial Situation.

The year opens with a healthy tone in all the financial markets. The banks and trust companies have been closely occupied this week in the disbursement of January coupons and dividends...

The Railway Age, of Chicago, presents a summary showing the mileage of railroad track actually laid in the United States during the year 1880. The footings are larger than were anticipated...

The money market has shown a steady relaxation, and during the past few days a great abundance of funds has been pressing on the market, and call loans are now quoted at 4@6 per cent...

The Bank of England weekly statement on Thursday showed a gain in specie of £30,500, but the percentage of reserve was down to 36 3-16 per cent...

The last statement of the New York City Clearing House banks, issued Dec. 31, showed a decrease of \$892,125 in the surplus above legal reserve...

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

Table with columns: 1880. Dec. 31., Differences from previous week., 1880. Jan. 3., 1879. Jan. 4.

United States Bonds.—The business of the week has been large, and some heavy blocks of Government bonds have been taken by financial corporations.

Closing prices of securities in London for three weeks past and the range since January 1, 1881, were as follows:

Table with columns: Dec. 24., Dec. 31., Jan. 7., Range since Jan. 1, 1881. Lowest., Highest.

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

Table with columns: Interest Periods, Jan. 1., Jan. 3., Jan. 4., Jan. 5., Jan. 6., Jan. 7.

This is the price bid at the morning Board: no sale was made.

Railroad and Miscellaneous Stocks.—The stock market has been moderately active, but rather variable. Early in the week there was quite a selling movement in the Vanderbilt and some other high-priced stocks...

Central Pacific is strong on large earnings and a 3 per cent dividend payable in February. Louisville & Nashville pays 3 per cent Feb. 1. Reading has further advanced on Mr. Gowen's dispatches...

The daily highest and lowest prices have been as follows:

Table with columns: Saturday, Jan. 1., Monday, Jan. 3., Tuesday, Jan. 4., Wednesday, Jan. 5., Thursday, Jan. 6., Friday, Jan. 7.

These are the prices bid and asked: no sale was made at the Board.

State and Railroad Bonds.—The Southern State bonds are generally strong, though Virginia consols are a little off from their highest prices.

"At a time when the financial creditor classifies anew the rule of honored debtors and exalts our country among the nations of the earth, shall our State skulk behind her defense of sovereignty and defy the rule of right, because simply she has the might? Shall Minnesota herd

with the repudiating States of the South, and bear aloft the crown of shame as the only dishonest State of the North? Nay, I would not wrong the suffering South, for while there may be possibly some palliation for States crippled with internal disorders and scorched by war, there is none for a State fattened by prosperity and blessed by fortune.

Railroad bonds have been strong, as usual. The Northern Pacific syndicate intimate that the subscriptions in New York and London to the \$20,000,000 of the new loan offered exceeded \$50,000,000.

Messrs. A. H. Muller & Son sold the following at auction:
Shares. 39 Mechanics' Nat. Bank... 150
Bonds. \$5,000 Gold & Stock Tel. Co. 7 per cent bonds, duo May 1, 1885.

Exchange.—The bankers are quoting sterling bills according to their new method, and as the matter stands it seems to be a controversy between them and the members of the Cotton and Produce Exchanges, who are the sellers of most of the commercial bills.

Gold... 1880. \$68,732,472
Silver... 1879. \$75,859,697
Total... \$74,337,588

The market for exchange was quiet and steady to-day, and bankers quoted on active business 98 1/2 @ 11-16 for sixty days' sterling and 99 1/2 @ 3-16 for demand.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/2 off, selling, par; Charleston, buying, 1/4 @ 5-16 discount, selling, par; New Orleans commercial, 300 discount, bank par; St. Louis, 50 discount; Chicago, 60 @ 75 premium, and Boston, par.

Quotations for foreign exchange are as follows:
Jan. 7. Sixty Days. Demand.
Primo bankers' sterling bills on London. 4 98 3/4 @ 4 98 3/4

Coins.—The following are quotations in gold for various coins:
Sovereigns... \$1 82 @ \$4 84
Napoleons... 3 93 @ 3 86

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Table with columns: Receipts, Payments, Balances (Coin, Currency).
Jan. 1... \$1,839,987 12
Jan. 2... 2,140,919 03

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.

Table with columns: Week or Mo., 1880, 1879, 1880, 1879.
Ala. Gt. Southern. November. \$61,155 \$49,600 \$582,252 \$390,644

Table with columns: Week or Mo., 1880, 1879, 1880, 1879.
Cin. Ham. & Day. November. \$232,875 \$205,601
Cin. Ind. St. L. & C. 1st wk Dec. 43,723 42,556

New York Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 31, 1880:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dep'ts or other than U. S., Circulation.
New York... 2,000,000 \$8,064,000
Manhattan Co... 2,050,000 8,525,800

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Southern Securities, and States. Includes sub-sections like 'Active previously quoted' and 'Past due Coupons'. Lists various companies and their stock/bond prices.

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

# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT 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.

#### Fitchburg Railroad.

(For the year ending September 30, 1880.)

The annual report of the business of the company for the year ending September 30, 1880, is just printed. It states that the condition of the road-bed and track has been greatly improved since the last report, and will require large additions in the coming year to meet the demands of the increasing traffic. The report says of the Hoosac Tunnel road that the policy of the State has been settled; "and, since the execution of a seven-years' contract with the Commonwealth, we can more securely make outlays for improvements of an extensive and permanent character. The traffic has so increased as to test the capacity of the road to its utmost; and the assurance that we have of its permanency and additional increase demands the greatest haste practicable in developing our terminal facilities for both local and export business, in completing the double track to Greenfield, our western terminus, in increasing our motive and carrying capacity, and in improving and enlarging every facility necessary to do the business with dispatch and economy."

In accordance with the authority granted, the directors have taken \$192,000 of the stock of the Hoosac Tunnel Dock & Elevator Company in Boston, and in November, 1879, they purchased Hittenger's Wharf, the first wharf east of Tudor's, for \$113,701.

The directors say of the recent purchase:

"The Vermont & Massachusetts Railroad Company, in its lease to us, and upon the written request of this company, covenanted and agreed to sell and convey to whomsoever may be designated in said request, provided such sale can lawfully be made, that portion of its railroad which lies between Grout's Corner, now Miller's Falls, and Brattleborough, Vt., and known as the Brattleborough Branch, which branch has never been operated by the Fitchburg Railroad Company. It was under lease to the Rutland Railroad Company, and formed a part of the New York line of the Central Vermont Railroad. In the struggle of the various roads competing for this business, there was a constant liability that the value of the most profitable portion of the same would be seriously impaired by the construction of a parallel road. Under these circumstances your Directors, after obtaining the requisite legal authority, and in conformity with the vote passed at the last annual meeting, sold on May 1, 1880, said branch, with the real estate appertaining thereto, to the New London Northern RR. Co. for \$630,500, which sum—by the terms of the lease of the Vermont & Massachusetts Railroad—has been applied to the payment for additions and improvements made by this company on that road."

The following were the receipts and expenditures for the past two years:

	RECEIPTS.	1879-80.	1878-9.
From passengers.....		\$749,169	\$863,289
From freight.....		1,496,459	1,205,954
From express.....		32,878	30,400
From mails.....		27,611	23,561
From rent of property, &c.....		63,823	57,197
From mileage passenger cars.....		156	72
Premium on bonds.....		10,000	
Rent of roads.....		79,500	99,500
<b>Total receipts.....</b>		<b>\$2,464,598</b>	<b>\$2,079,973</b>
	EXPENDITURES.	1879-80.	1878-9.
Total operating expenses and taxes.....		\$1,725,535	\$1,458,515
For rent of road, V. & M. RR.*.....		236,462	233,506
For rent of road, Conn. River RR.....		3,750	3,750
For interest on bonds.....		90,000	65,000
For interest, other.....		25,216	34,462
<b>Total expenses.....</b>		<b>\$2,080,963</b>	<b>\$1,800,233</b>
<b>Net earnings.....</b>		<b>\$383,635</b>	<b>\$279,740</b>

\* The interest paid on the funded debt of the Vermont & Massachusetts Railroad and the amount paid into the sinking fund for the payment of said debt are included as rent in our expenses.

#### TRIAL BALANCE, SEPTEMBER 30, 1880.

Dr.	Cr.
Construction accounts.....	Capital stock.....
Cash and cash funds.....	Funded debt.....
Real estate.....	Notes payable.....
Stock materials.....	Unclaimed dividends.....
Improvements Vt. & Mass. RR.....	Interest unpaid.....
Sinking fund.....	Vermont & Mass. RR. Company.....
Debit balances.....	Vouchers and accounts.....
	Profit and loss.....
<b>Total.....</b>	<b>Total.....</b>

### GENERAL INVESTMENT NEWS.

**American Union—Western Union.**—The American Union Telegraph Company has been at work for several days between New York and Philadelphia, in anticipation of the ejection of the Western Union Company from the line of the Pennsylvania Railroad. Notice had been served on the Western Union Company requiring it to accept the terms granted to the American Union Company. The Western Union applied to the Courts, and in the United States Circuit Court at Philadelphia Judge Butler granted the preliminary injunction restraining the Pennsylvania Railroad Company from interfering with the wires and offices of the Western Union Telegraph Company along the route of the railroad until the case can be fully heard in the same Court, before Judges McKennan and Butler, on the 17th inst.

**Atchison Topeka & Santa Fe.**—Following is the circular issued by this company:

"BOSTON, Jan. 3, 1881.

"To the Stockholders of the Atchison Topeka & Santa Fe Railroad Company:

"In a few weeks we shall probably have reached Florida Pass and made a connection with the Southern Pacific. This will increase our business by giving us part of the through travel and freight to and from California, and we anticipate a demand from the mining region of Arizona for coal and coke, for mining materials, food and forage. We think, therefore, that that portion of our road extending from Albuquerque down to the southern part of New Mexico, which has not been able to earn anything because not completed, will furnish its share of receipts. The crops of Kansas are looking better than they have done for two years, and we hope to see our transportation increased in this State. But the road is not in a suitable condition to do the large business which has already come upon it. Our earnings for the past year, amounting to about \$8,500,000, have been seriously interfered with by the condition of our track and the want of suitable rolling stock. And our best customers and friends on the line in Kansas and New Mexico, have not received the accommodation which we would have gladly given them if we had been able to do so. The road has not been sufficiently ballasted, and a large part of it was laid with light iron, which is giving way rapidly both in Kansas and Colorado. In the latter State we are in perpetual danger from cattle straying on our track, and a great deal of expensive fencing will have to be done before we can run at full speed. We require at the present time 25,000 tons of steel and 500,000 cross ties to lay down as rapidly as possible. The machine shops at Topeka are altogether insufficient in size, and we are without the necessary shops to repair rolling stock both in Colorado and New Mexico. In or near Kansas City we shall require at least 100 acres of land to make exchanges of cars, with the necessary round houses, coal chutes, &c. The renewal of bridges, which should be done at once, will require some \$80,000, and the water service not less than \$110,000. At Topeka we ought to erect the necessary buildings for the business of the company. Passenger depots should be put up at Lawrence and Emporia, and round houses should be either enlarged or built at Atchison, Emporia, Florence, Newton, Nickerson, Dodge City, Sargent and several places in Colorado and New Mexico. In the matter of rolling stock alone, we require engines and cars which will cost in the neighborhood of \$2,500,000. Besides all this, some forty miles of side tracks should be laid at once. In short, although the road has been a successful one and the business has increased as much as the stockholders could hope, vast sums of money will have to be spent before we can work economically and profitably. The directors, after giving the whole matter a careful consideration, have decided that \$6,000,000 should be spent on the road. And they consider it much more conservative to issue stock and sell it at par to the stockholders than to load down the road with a heavy debt in the shape of bonds. They therefore have decided to issue one share in four of new stock which will be used as explained above, for construction and rolling stock.

#### PROPOSAL.

"The company offers to stockholders of record at the close of business, February 1, 1881, at par, a number of shares equal to one-fourth the amount standing to their credit on the books of the company. Those shares will be entered to the credit of each stockholder on the day of subscription and will be in every respect equal to the old shares, except that cash dividends to be declared by the directors out of the earnings of the road shall only be paid on the shares that have been issued. The subscription will be payable in four equal instalments—March 1, June 1, September 1, December 1—when shares will be issued for every \$100 of instalments paid under each assessment, but no share will be issued on any prepayment of assessments not due. Prepayments of the different assessments will be received, interest being allowed by the company at the rate of 5 per cent up to the date when the assessment becomes payable. Receipts will be given on account of partial payments. Fractional or other rights can be assigned in a form which may be obtained at the office. Any shares not taken on the 1st of February will be subject to the disposition of the board. By order of the directors,

"T. JEFFERSON COOLIDGE, President."

—The Boston Transcript says: "The name of the company under which the Atchison Topeka & Santa Fe Railroad Company is building its New Mexico lines below San Marcial is the Rio Grande, Mexico & Pacific. A short line in Texas from the New Mexico line to El Paso is covered by the charter of the Rio Grande & El Paso Railroad Company. The new 4½ per cent Atchison bonds cover these lines, which gather about what now promises to be the great railroad centre for Mexican, Californian, Texas, China and Japan trade."

**Boston & Lowell—Nashua & Lowell.**—At Concord, N. H., the Governor and Council gave a hearing to the Boston & Lowell Railroad Corporation to state its case in the matter of the legality of the lease of the Nashua & Lowell Railroad. Attorney-General Tappan delivered his opinion. He said the contract was purely a lease, in his mind, and as such it must be authorized by the Legislature, and that the Governor and Council had nothing whatever to do with the sanctioning of it. He further stated that the lease was illegal, for the statute plainly provides that no contract between two or more railroad companies shall be made for a term of years exceeding five, whereas this lease was made for ninety-nine years.

**Chesapeake & Ohio Canal.**—In Baltimore, January 3, in the United States Circuit Court, Judge Morris read the opinion of the Court in the case of D. K. Stewart, an English subject, formerly of Richmond, Va., and a preferred bondholder, against the President and directors of the Chesapeake & Ohio Canal Company, praying that the defendants be enjoined from any further control and management of the canal, and asking for

the appointment of a Receiver to take possession of, manage and operate it. The motion was denied.

**Chicago Burlington & Quincy.**—The Chicago *Times* of December 29 reports of the special meeting of stockholders in Chicago that the resident officers of the company and about a dozen stockholders were present. The meeting was organized by the election of C. S. Colton as chairman and L. O. Goddard as Secretary. Mr. J. M. Walker, solicitor for the company, referred to the circular of the President, containing the call for the meeting, and setting forth the proposition to be acted upon, and stated that the articles of consolidation had been prepared and would be read by the Secretary.

The following form of resolution, with the name of each road separately inserted and separately acted upon, was unanimously carried:

*Resolved.* That the articles for the purchase and consolidation of the stock, property and franchises of the — company, as after the date of January 1, 1881, now presented and read by the chairman to the meeting for the assent of the stockholders thereto, be and are hereby approved and ratified; and that the board of directors be and are hereby authorized and requested to cause said articles to be executed in due form on the part of this company and carried into effect.

The proposition for an increase of the capital stock of the Chicago Burlington & Quincy company was then taken up and acted upon. The following resolution was adopted:

*Resolved.* That for the purpose of completing the consolidation of the several branches the board of directors are hereby authorized to increase the stock of this company to cover the costs.

"The capital stock represented at the meeting was in the neighborhood of \$36,000,000, or about three-fourths of the total. The shares voted by western stockholders numbered less than three thousand. The majority of the proxies had been forwarded from the Boston office, the greater part of the stock being held in New England. It was observed that Mr. W. H. Vanderbilt's name did not appear in connection with any of these proxies. The explanation of this is that, although known to be a large holder of shares, the books, which have been closed for some time, do not yet show the transfers of his stock.

"It will be noticed that the resolution authorizing the increase of the stock does not fix any limit for such increase. It is understood that the board of directors will use its discretion in making the increase. Whether it may be necessary, in order to cover the cost of the several consolidations, to issue an amount of new stock equal to 66 2-3 per cent, as has been conjectured, remains to be developed. It is probably safe to say that the increase will not come up to that figure.

"The stockholders of the company will hold an adjourned meeting at the office of the company, in this city, on January 8, to take any further action that may seem necessary. It was thought advisable to adjourn to that date, in view of the fact that several of the branches embraced in the consolidation will hold their annual meeting on January 5, and these meetings might develop something requiring action on the part of the parent corporation."

**Chicago Rock Island & Pacific.**—It is positively stated that this company has purchased the Central branch of the Union Pacific Railroad, which is to be at once extended to Denver; but there are no facts known officially.

**Columbus & Western.**—This road, formerly the Savannah & Memphis, has been sold to the Central Railroad Company of Georgia for \$700,000. It is 60 miles long, from Opelika, Ala., to Goodwater, was sold under foreclosure last year, and bought by the bondholders, who organized the present company.

**Denver South Park & Pacific.**—It is announced that this road will hereafter be operated as the Denver South Park & Pacific Division of the Union Pacific, that company having acquired a controlling interest.

**Laurens, S. C.**—At Columbia, S. C., January 5, the Laurens Railroad was sold by the Master in Chancery, at public outcry, for \$30,000. Only one bid was made. The property was purchased by A. C. Haskell, President of the Charlotte Columbia & Augusta Railroad and Vice-President of the Columbia & Greenville Railroad.

**Long Island.**—The annual report for the year ending September 30, 1880, as made to the State Engineer, is as follows:—Receipts—From passengers, \$1,169,403; from freight, \$531,366; from mails, \$17,099; from other sources, \$94,068. Payments—Road expenses, \$1,365,855; road interest, \$228,120; other items, \$340,579.

**Louisville & Nashville.**—This railroad company makes the following statement of six months business:

Net earnings for 6 months ending Dec. 31, 1880.....	\$2,206,331
Receipts from other sources.....	95,342
Interest for 6 months.....	\$2,301,673
Surplus over interest.....	1,610,000
Dividends payable Feb. 1, 1881, 3 per cent.....	\$691,673
Surplus over dividend.....	543,900
Surplus over dividend.....	\$147,873

**Northern Pacific.**—Messrs. Drexel, Morgan & Co. and associates announced, Jan. 4, that the subscription secured for the Northern Pacific Railroad general first mortgage bonds having considerably exceeded the amount reserved for this market, they could receive no further subscriptions except subject to the London allotment, which was to be as soon as practicable after the closing of the books there, on Wednesday night, the 5th instant.

The cable dispatch from London, January 6, says: "Ten million dollars' worth of Northern Pacific Railway bonds, issued in London, were covered four times."

**Old Colony.**—This railroad company will sell by auction,

January 12, 2,000 shares of its stock. It is understood that the proceeds are to be used in payment for new depot accommodations recently purchased in South Boston.

**Philadelphia & Reading.**—The Masters completed taking testimony in Philadelphia upon the application of Mr. Gowen's party for a postponement of the annual meeting of the stockholders, and on January 5 they forwarded their report to Judge McKenna, of the United States Circuit Court, at Pittsburg. Judge McKenna decided not to grant the application to postpone the election. The Master had reported against the application—firstly, for want of jurisdiction; secondly, because the charter imperatively fixes Monday next as the day; and, thirdly, that the call for the Musical Fund Hall has been virtually approved by the directors in their testimony before the Masters, no office of the company being sufficiently large. In his decision, Judge McKenna said he saw no reason why the Court should stretch its authority in this case. He also said:

"If the directors want any advice from me—and what I say must not be regarded as judicial utterance—in regard to the annual meeting of the stockholders, which it is proposed to hold next Monday, I would say that, inasmuch as it is conceded that the action of the directors is essential to the legality of the meeting, they ought not to do anything that might make serious complications hereafter. The best I will say is that the question is a very doubtful one in my mind, and my own impression is that it would not be safe to hold the meeting or do anything important under this call. I think they ought not to ratify the call or hold the meeting."

In London the Messrs. McCalmont wrote to the papers as follows, January 3:

"We learn by letters from Mr. Gowen, President of the Philadelphia & Reading Railway Company, that he intends to offer for subscription his scheme of deferred bonds without obtaining any previous guarantee and deposit to secure its success. We are the largest shareholders, and think it right to make it known that the plan as submitted to the American Court was based on a guarantee of its success to be given by an association or syndicate, and secured by a deposit of \$2,000,000, and it was only with this condition that the Court approved of the plan. The failure of such an attempt would injure the company, and even only a partial success might produce financial entanglement and mischief. We think, moreover, that as the day for the election of the company's board of directors is at hand, and as numerous shareholders, including ourselves, have come to the conclusion that a change is necessary, President Gowen and the present board of directors ought not further to press such important financial operations until after the election."

Mr. Franklin B. Gowen sent a cable dispatch, January 4, to Vice-President Keim, of the Philadelphia & Reading Railroad, as follows:

"Contract signed, and \$2,058,000 deposited as guarantee by a good bank, representing the syndicate, which agrees to take at full issue price, without commissions, all of the deferred income bonds not taken by shareholders and bondholders, the latter having the right to apply on account of whatever is left by shareholders, who are entitled literally to their strict quota. This insures success, and saves the company over half a million in commissions. Prospectus issued here to-night. Subscription opened in London and Paris Thursday. I am satisfied can sell \$20,000,000 part "A" new 5 per cents at 110, and part "B" at par, which will provide funds to pay deferred coupons, scrip, income mortgage bonds, arrears, sinking funds of improvement mortgage loan and general mortgage loan, Receiver's certificates and interest arrears. All of which can be accomplished within four weeks."

From London, January 6, the cable dispatch says: "A premium of 1¼ per cent was bid last evening for Philadelphia & Reading Railway new deferred income bonds."

—The Reading companies have interest falling due in January amounting to over \$1,400,000. It is announced as the intention of the Receivers to pay the interest on all the old mortgage sterling scrip and obligations of the railroad that are superior to the general mortgage bonds; also on the Susquehanna Canal bonds; but payment of interest on the general mortgage and the Coal & Iron Company's loans has been deferred. The amount of interest met is about \$500,000.

**Pullman Palace Car Company.**—In Baltimore, January 3, in the United States Circuit Court, in the suit of the Pullman Palace Car Company against the Baltimore & Ohio Railroad Company, for an infringement of patent, and praying for an injunction against the railroad company, Judge Bond filed the opinion of the Court, refusing to grant the injunction.

**St. Joseph & Western.**—Default was again made January 1 on the St. Joseph & Pacific bonds of this company. Great indignation is expressed by the stock and bond holders that they can get no information whatever in regard to the earnings of the road or the financial condition of the company. Even the terms of the lease to Union Pacific have never been made known. Repeated applications to the officers of the company and the lessees fail to get any satisfactory answers.

**St. Louis & San Francisco.**—A notice was issued to stockholders under date of December 29, 1880, of a special meeting to be held at the Company's office in St. Louis, on Tuesday, March 1, 1881, at 9 A. M.—

"For the purpose of considering and acting upon a proposed issue by said company of its consolidated mortgage bonds to an amount not exceeding thirty millions of dollars, bearing interest at not exceeding six per cent per annum, and running not less than thirty years, as its board of directors may hereafter determine; said bonds to be secured by a mortgage covering all the lines of railroad now owned by said company and the franchises and property appertaining thereto, and also all the interest of said company, now owned or hereafter to be acquired, in any or all of the lines of railroad now leased to or operated by it, or which may be hereafter leased to or constructed or operated by it, and the franchises and property pertaining thereto, or so much and such parts thereof as its directors may determine; and which said bonds are to be used, so far as necessary, to retire or provide for all the bonded indebtedness for which said company is now liable at such times and on such terms as the board may direct, and after reserving sufficient for such purposes, the residue shall be used for the construction, acquisition or equipment, or for aiding in the construction, acquisition or equipment of additional lines of railroad connecting with lines now owned or operated by it, and to the improvement and equipment of any lines of road now or hereafter to be operated by it in such manner and to such extent as its board of directors may determine."

This call is signed by Gen. E. F. Winslow, the President of the St. Louis & San Francisco Railway.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 7, 1861.

The state of trade is favorable for the season; and yet it may be noticed as a conspicuous feature that there is a general weakening of speculative action and feeling in mercantile circles which has more or less effect upon values. The weather is much less severe, and the obstructions to transportation caused by the storms of last week have been in part removed; but there is heavy ice in our harbor, which causes much delay. Preparations are in progress for a large spring trade, the season for which will open in a few weeks.

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

	1861. Jan. 2.	1860. Dec. 1.	1860. Jan. 2.
Pork.....bbls.	45,534	26,296	74,274
Beef.....tes. and bbls.	3,512	3,251	7,427
Lard.....tes.	41,407	18,044	109,068
Tobacco, foreign.....bales.	22,188	23,678	25,246
Tobacco, domestic.....hhd.	48,747	50,203	41,934
Coffee, Rio.....bags.	95,129	137,810	223,049
Coffee, other.....bags.	89,000	91,748	52,400
Coffee, Java, &c.....mts.	169,640	178,989	37,900
Sugar.....hhd.	21,736	87,710	33,481
Sugar.....boxes.	7,716	7,646	10,673
Sugar.....bags, &c.	961,400	967,000	660,600
Melado.....hhd.	2,423	3,607	103
Molasses, foreign.....hhd.	801	1,251	3,991
Molasses, domestic.....bbls.	3,000	1,000	7,000
Wool.....No.	187,900	197,100	41,830
Cotton.....bales.	151,669	112,697	149,857
Rosin.....bbls.	67,295	51,425	56,642
Spirits turpentine.....bbls.	3,062	1,966	6,819
Tar.....bbls.	1,057	558	978
Rice, E. I.....bags.	.....	16,950	3,475
Rice, domestic.....bbls. and tes.	.....	1,900	1,476
Linseed.....bags.	64,250	61,200	None.
Saltpetre.....bags.	7,500	9,800	8,800
Jute.....bales.	3,500	4,288	1,656
Jute butts.....bales.	45,000	52,625	23,503
Manila hemp.....bales.	9,140	11,287	20,346

In provisions a better state of affairs has been brought about by increased export interest, varied now and then by more liberal calls from refiners and speculators. The Western advices show considerable tone. To-day old mess pork was more active, selling on the spot at \$12 75@13, and new mess \$14; February options quoted at \$13 75@14 50; March, \$13 90@14. Bacon closes higher, owing to a good export demand for spot lots; short clear sold at 7 5/8c., closing with 7 3/8c. bid; long clear, 7 1/4c. bid. Cut meats have been more active. Lard opened firm, and a slight advance subsequently took place; prime Western, 9 1/2@9 15c., a small lot selling at the latter price; do., to arrive, Western weights, sold at 9@9 02 1/2c. for future delivery; February options, realized 9 15@9 17 1/2c.; March, 9 22 1/2@9 25c.; seller year, 9 07 1/2c.; April quoted, 9 30@9 32 1/2c.; refined to the Continent, 9 3/8c., after selling at 9 30c. Beef firm at \$19@21 for extra city India mess. Beef hams in small sale at \$17 50. Butter has been weak. Cheese steady at 9 1/4@13 1/4c. for State factory. Tallow more active at 6 1/8c.

Rio coffee at one time ruled firm at 13 1/2c. for fair cargoes, with a pretty good demand; but latterly there has been a decline to 13 1/4c., owing mainly to rather liberal arrivals and some falling off in the trade; mild grades have sold fairly, and in the fore part of the week were firm, but the prices current then are little better than nominal now. To-day the coffee market was dull and nominal. Rice has been in fair demand at prices ranging from 4 1/4c. to 7c. for common to choice Carolina and Louisiana. New Orleans molasses has met with a pretty brisk demand within the last few days and prices have advanced; to-day there was a good business at firm prices. Tea, at two large auction sales, sold at lower prices in most instances. Spices have been quiet. Raw sugar has been very firmly held, especially centrifugal and good muscovado, the supply of which has been moderate. To-day fair to good refining muscovado was quoted at 7 11-16@7 13-16c., and centrifugal of 96 degrees test at 8 9-16c. Refined has been active and firm, and closed at 10c. for crushed and powdered and 9 1/4c. for granulated.

Kentucky tobacco remains very quiet, the sales reported for the week amounting to only 100 hhd. Prices, however, are firmly maintained. Seed leaf has been more active, and the sales for the week are 1,198 cases, as follows: 500 cases 1879 crop, Pennsylvania, 12c. to 40c.; 360 cases 1879 crop, New England, 11c. to 37 1/2c.; 238 cases 1879 crop, State, private terms and 10c. to 15c.; and 100 cases 1879 crop, Ohio, private terms. Also, 800 bales Havana, 82 1/2c. to \$1 20c.

The naval stores market has latterly been quiet, but no quotable changes in values have occurred. Spirits turpentine, in yard, 48c.; strained to good strained rosins, \$1 80@1 90. Petroleum has declined in the absence of export demands; refined for export, 9 3/8c., and for the home trade, 11c. In crude certifies a good speculation has been developed, and advanced rates have been obtained, closing at 95c. bid, after selling at 96 1/4c. Hops have latterly been quiet and unchanged. American pig iron has latterly been more active, fully 4,000 tons selling at current rates. Scotch pig continues dull and unchanged. In steel and iron rails a better business has been done, representing 11,000 tons steel at \$57 50 for Amer. at the mill and \$61 for English to arrive. Ingot copper firm at 19 1/8@19 1/4c. for Lake.

In ocean freight room business has latterly been slow, and although rates for berth tonnage have ruled steady, the rates charter room have been depressed by more liberal arrivals.

COTTON.

FRIDAY, P. M., January 7, 1861.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Jan. 7), the total receipts have reached 110,735 bales, against 196,435 bales last week, 237,980 bales the previous week and 238,490 bales three weeks since; making the total receipts since the 1st of September, 1860, 3,564,834 bales, against 3,316,341 bales for the same period of 1879-80, showing an increase since September 1, 1860, of 248,493 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 ...	10,513	6,539	161	2,980	5,407	7,037	32,657
Mobile .....	1,621	3,180	1,051	816	893	1,610	9,166
Charleston .....	1,044	1,403	890	888	606	1,416	6,270
Port Royal, &c. ....	.....	.....	.....	.....	.....	534	534
Savannah .....	2,697	2,531	1,560	2,055	1,134	2,740	12,717
Brunswick, &c. ....	.....	.....	.....	.....	.....	13	13
Galveston .....	993	6,224	3,641	1,970	3,027	1,789	18,543
Indianola, &c. ....	.....	.....	.....	.....	.....	528	528
Tennessee, &c. ....	1,926	1,379	2,004	2,363	1,651	1,151	10,474
Florida .....	.....	.....	.....	.....	.....	775	775
Wilmington .....	.....	62	153	10	170	107	502
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	474	474
Norfolk .....	1,500	2,104	2,348	2,315	2,990	2,872	14,129
City Point, &c. ....	.....	.....	.....	.....	.....	3,944	3,944
<b>Totals this week</b> .....	<b>20,294</b>	<b>23,424</b>	<b>11,808</b>	<b>13,397</b>	<b>16,773</b>	<b>25,039</b>	<b>110,735</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—	1861.	1860.	1879.	1878.	1877.
New Orleans.....	32,657	51,031	35,422	49,549	22,838
Mobile .....	9,166	13,342	13,431	13,237	10,200
Charleston .....	6,279	8,724	10,223	9,114	6,980
Port Royal, &c. ....	534	801	78	2,681	402
Savannah .....	12,717	15,016	20,694	13,660	15,472
Galveston .....	18,543	6,758	12,173	10,972	22,992
Indianola, &c. ....	528	252	279	183	408
Tennessee, &c. ....	10,487	33,426	8,366	11,511	7,509
Florida .....	775	1,368	2,989	1,639	791
North Carolina.....	976	2,699	3,897	2,248	2,883
Norfolk.....	14,129	13,171	11,563	20,715	10,230
City Point, &c. ....	3,944	2,898	1,976	3,588	427
<b>Total this week</b> ...	<b>110,735</b>	<b>149,486</b>	<b>121,091</b>	<b>142,099</b>	<b>101,132</b>
<b>Total since Sept. 1.</b>	<b>3,564,834</b>	<b>3,316,341</b>	<b>2,840,382</b>	<b>2,640,769</b>	<b>2,778,363</b>

The exports for the week ending this evening reach a total of 116,644 bales, of which 63,994 were to Great Britain, 7,806 to France and 42,844 to rest of the Continent, while the stocks as made up this evening are now 920,157 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week ending Jan. 7.	EXPORTED TO—			Total this Week.	Same Week 1860.	STOCK.	
	Great Britain.	France.	Conti- nent.			1861.	1860.
N. Orleans	19,031	.....	11,360	30,391	12,781	289,142	324,287
Mobile ..	3,059	.....	2,506	5,564	4,548	63,233	71,813
Charl'tn	8,711	1,220	10,973	20,904	6,895	82,061	64,192
Savan'h.	7,491	.....	12,029	19,520	19,684	103,410	71,163
Galv'tn.	7,294	6,218	4,998	18,510	5,520	116,830	75,428
N. York.	8,323	368	978	9,669	1,441	158,221	193,361
Norfolk.	10,011	.....	.....	10,011	.....	38,757	49,542
Other*..	2,075	.....	.....	2,075	6,690	64,500	53,000
<b>Tot. this week..</b>	<b>65,994</b>	<b>7,806</b>	<b>42,844</b>	<b>116,644</b>	<b>57,559</b>	<b>920,157</b>	<b>907,791</b>
<b>Tot. since Sept. 1</b>	<b>1,337,534</b>	<b>278,419</b>	<b>508,010</b>	<b>2,124,013</b>	<b>1,779,136</b>	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 400 bales to Liverpool; from Boston, 1,323 bales to Liverpool; and from Philadelphia, 350 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 59,085 bales, while the stocks to-night are 123,666 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.

JAN. 7, AT—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	
New Orleans.....	56,558	17,616	10,682	690	85,546	203,596
Mobile.....	15,700	7,950	5,700	None.	29,350	35,833
Charleston.....	3,800	1,800	4,050	1,000	10,650	71,411
Savannah.....	11,000	2,600	14,300	4,500	32,400	73,010
Galveston.....	30,004	3,711	10,572	5,116	49,403	67,427
New York.....	5,300	None.	500	None.	6,300	151,924
Other ports.....	20,000	.....	1,000	8,000	29,000	74,257
<b>Total.....</b>	<b>142,362</b>	<b>33,877</b>	<b>46,404</b>	<b>19,306</b>	<b>242,649</b>	<b>677,503</b>

\* Included in this amount there are 500 bales at presses for foreign ports the destination of which we cannot learn.

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

Movement from Sept. 1, 1880 to January 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks Jan. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston.....	376,584	112,796	17,302	40,031	170,129	119,620
Indianola, &c	10,541					41
New Orleans..	812,495	358,937	161,314	122,291	642,572	290,778
Mobilo.....	249,853	21,290	2,004	1,063	24,366	67,430
Florida.....	17,250					
Savannah....	615,825	131,955	23,205	138,669	293,829	121,589
Brunsw'k, &c	4,131					
Charleston....	432,055	117,470	40,113	95,056	252,639	100,838
Pt. Royal, &c.	37,601	18,797		9,630	28,427	485
Wilmington...	91,279	45,589	1,444	8,132	55,165	11,428
Moreh'd C, &c	21,944					
Norfolk.....	472,269	195,198	2,850		198,048	48,016
City Point, &c	142,352					
New York.....	55,343	160,014	22,351	38,924	221,289	154,835
Boston.....	60,627	36,652			36,652	2,888
Baltimore....	13,001	51,696		11,326	63,016	37,551
Philadelph'a, &c.	18,943	21,187		50	21,237	12,794
<b>Total.....</b>	<b>3,454,099</b>	<b>1,271,590</b>	<b>270,613</b>	<b>465,166</b>	<b>2,007,369</b>	<b>968,121</b>
<b>Total 1879-</b>	<b>3,120,871</b>	<b>1,129,063</b>	<b>168,219</b>	<b>385,188</b>	<b>1,682,470</b>	<b>879,342</b>

\* Great Britain exports include to the Channel.

The market for futures, though not active, showed an upward tendency from the opening on Monday to about noon on Wednesday, and, though fluctuations were frequent, the aggregate advance from the close on the previous Friday amounted to 18 points for January and 10@14 points for the later months. This advance was caused by the very bad weather at the South and the decidedly smaller receipts, not only at the ports, but at the interior towns. The speculation, however, was slow and fitful. The slight sympathy which it exerted upon foreign markets was soon lost, and yesterday, under a declining market at Liverpool, the movement seemed to have wholly subsided, and very moderate offerings were sufficient to carry prices back to a few points under the closing figures of Friday. The smaller receipts were attributed to the bad roads, and it was asserted that what does not come forward now will swell the receipts hereafter. To-day there was a steadier but dull market. Cotton on the spot, though quiet, has ruled firmer, quotations being advanced 1-16c. on Tuesday. There were very large deliveries on January contracts during the early part of the week. To-day the market was quiet at 12c. for middling uplands.

The total sales for forward delivery for the week are 442,300 bales, including — free on board. For immediate delivery the total sales foot up this week 3,527 bales, including 972 for export, 2,373 for consumption, 182 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:

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

STAINED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Total.	Sales.	Deliv- eries.
Good Ordinary..... # D.	332	440	100		872	84,400	2,200
Strict Good Ordinary.....	150	399	82		631	70,700	1,200
Low Middling.....	490	497			987	105,300	1,100
Middling.....		656			656	91,600	500
<b>Total.....</b>	<b>972</b>	<b>2,373</b>	<b>182</b>	<b>...</b>	<b>3,527</b>	<b>442,300</b>	<b>5,400</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 closing bids, in addition to the daily and total sales.

Market Prices and Sales of FUTURES.	Tone of the—	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.														
		January.	February.	March.	April.	May.	June.	July.	August.	September.	Total Sales and Range.					
Saturday, Jan. 1—	Market.															
Sales, Total.	Closing, bid and asked.															
Monday, Jan. 3—	Firmer.	5,200	20,700	39,000	14,000	6,000	2,200	1,500	1,200	400	A 90,300					
Sales, Total.	Closing, bid and asked.	12-02@12-10	12-15@12-25	12-33@12-44	12-47@12-56	12-60@12-69	12-73@12-78	12-79@12-88	12-89@12-95	12-92@12-95	12-02@12-45					
Tuesday, Jan. 4—	Firmer.	11-98-12-00	12-15-	12-33-	12-47-12-48	12-59-12-60	12-70-	12-79-	12-80-	12-87-	11-98-12-87					
Sales, Total.	Closing, bid and asked.	12-03@12-09	12-19@12-24	12-37@12-42	12-52@12-57	12-65@12-70	12-74@12-80	12-85@12-89	12-88@12-95	12-92@12-93	12-03@12-95					
Wednesday, Jan. 5—	Variable.	12-03-12-06	12-22-	12-41-	12-55-12-56	12-68-12-69	12-75-12-80	12-87-12-89	12-92-12-93		84,400					
Sales, Total.	Closing, bid and asked.	12-07@12-11	12-21@12-27	12-39@12-45	12-53@12-59	12-65@12-71	12-80@12-81	12-87@12-89	12-92@12-96	12-45@12-44	12-07@12-96					
Thursday, Jan. 6—	Lower.	12-08-	12-22-12-23	12-40-12-41	12-53-12-56	12-68-12-69	12-79-12-80	12-88-12-89	12-93-12-94		12-08-12-94					
Sales, Total.	Closing, bid and asked.	11-93@12-05	12-08@12-21	12-25@12-30	12-38@12-54	12-52@12-67	12-61@12-62	12-70-12-72	12-75-12-77	11-91-12-77	C 105,300					
Friday, Jan. 7—	Firmer.	11-91-11-93	12-07-12-08	12-25-	12-38-12-39	12-51-12-52	12-61-12-62	12-70-12-72	12-75-12-77		12-08-12-94					
Sales, Total.	Closing, bid and asked.	11-90@11-93	12-04@12-11	12-22@12-29	12-36@12-43	12-50@12-56	12-60@12-67	12-71@12-73	12-77@12-77	11-90@12-77	D 91,600					
Sales since Sept. 1, 1880.	Total sales this week.	11,200	17,900	39,400	20,500	14,600	4,800	1,300	800	400	442,300					
		1,986,400	84,700	178,600	191,700	312,900	160,200	7,500	7,800	4,000	11,889,000					

\* Includes for October, 1881, 100 at 11-85, 100 at 11-92, 800 at 11-90, 500 at 11-98, 1,000 at 11-90, 100 at 11-93, 400 at 11-95, 100 at 11-85, 1,000 at 11-84, 700 at 11-88, 400 at 11-89, 600 at 11-90, 500 at 11-60, 1,500 at 11-62, 500 at 11-76, 200 at 11-70, 300 at 11-71, 500 at 11-73, 200 at 11-75, 200 at 11-80, 100 at 11-83, 100 at 11-84, 200 at 11-83, 100 at 11-81, 100 at 11-83, 500 at 11-81, 500 at 11-83, 100 at 11-75, 500 at 11-71, 100 at 11-65, 100 at 11-64, 100 at 11-70, 100 at 11-74, 400 at 11-70, 100 at 11-70, 100 at 11-72, 100 at 11-73, for November, 1881, 300 at 11-61, 100 at 12-66, 200 at 11-53, 100 at 11-55, 100 at 11-59, 100 at 11-57, 200 at 12-59, 100 at 11-40; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500.

A includes for October, 1881, 100 at 11-72.  
 B includes for October, 1881, 100 at 11-80, 200 at 11-80, 100 at 11-79, 1,500 at 11-80; for November, 1881, 300 at 11-50, 100 at 11-51.  
 C includes for November, 1881, 200 at 11-50.  
 D includes for October, 1881, 200 at 11-70; for November, 1881, 200 at 11-45; for December, 1881, 200 at 12-41.  
 Transferable Orders—Monday, 12; Tuesday, 12-10; Wednesday, 12-10; Thursday, 11-95; Friday, 12.  
 Short Notices for January—Monday, 12@12-03; Tuesday, 12; Friday, 11-92.

The following exchange has been made during the week: 13 pd. to exch. 100 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 (Jan. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bals.	490,000	524,000	407,000	395,000
Stock at London.....	31,000	51,284	49,250	15,000
<b>Total Great Britain stock</b> ..	<b>524,000</b>	<b>575,284</b>	<b>456,250</b>	<b>400,000</b>
Stock at Havre.....	89,900	55,720	89,750	140,000
Stock at Marseilles.....	6,800	1,324	2,500	4,000
Stock at Barcelona.....	24,700	11,148	6,000	40,000
Stock at Hamburg.....	3,000	2,000	3,000	7,000
Stock at Bremen.....	26,400	11,401	31,500	35,000
Stock at Amsterdam.....	8,700	32,232	24,750	21,500
Stock at Rotterdam.....	1,850	1,006	8,750	10,000
Stock at Antwerp.....	900	.....	2,000	3,000
Stock at other cont'nl ports.....	5,320	2,772	4,750	6,000
<b>Total continental ports....</b>	<b>167,570</b>	<b>120,903</b>	<b>176,000</b>	<b>266,500</b>
<b>Total European stocks... ..</b>	<b>691,570</b>	<b>696,187</b>	<b>632,250</b>	<b>666,500</b>
India cotton afloat for Europe.....	85,000	55,486	62,000	47,000
Amer'n cotton afloat for Europe.....	720,000	476,545	609,000	623,000
Egypt, Brazil, &c., afloat for Europe.....	23,000	28,408	22,000	28,000
Stock in United States ports ..	920,157	907,791	859,822	888,112
Stock in U. S. interior ports.....	177,290	203,980	153,565	145,490
United States exports to-day..	20,000	5,000	21,000	21,000

	1881.	1880.	1879.	1878.
Total visible supply.....	2,637,017	2,373,397	2,361,637	2,419,102
Of the above, the totals of American and other descriptions are as follows:				
<b>American—</b>				
Liverpool stock.....	368,000	387,000	285,000	218,000
Continental stocks.....	92,000	60,000	129,000	205,000
American afloat for Europe.....	720,000	476,545	609,000	623,000
United States stock.....	920,157	907,791	859,822	888,112
United States interior stocks.....	177,290	203,980	153,565	145,490
United States exports to-day..	20,000	5,000	21,000	21,000

	1881.	1880.	1879.	1878.
<b>Total American.....</b>	<b>2,297,447</b>	<b>2,040,316</b>	<b>2,062,387</b>	<b>2,100,602</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	122,000	137,000	122,000	167,000
London stock.....	34,000	51,284	49,250	15,000
Continental stocks.....	75,570	60,903	47,000	61,500
India afloat for Europe.....	85,000	55,486	62,000	47,000
Egypt, Brazil, &c., afloat.....	23,000	28,408	22,000	28,000

	1881.	1880.	1879.	1878.
Total East India, &c.....	339,570	333,081	302,250	318,500
Total American.....	2,297,447	2,040,316	2,062,387	2,100,602

The above figures indicate an increase in the cotton in sight to-night of 263,620 bales as compared with the same date of 1880, an increase of 272,350 bales as compared with 1879 and an increase of 217,915 bales as compared with 1878.

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

	1881.	1880.	1879.	1878.
<b>American—</b>				
Liverpool stock.....bals.	368,000	387,000	285,000	218,000
Continental stocks.....	92,000	60,000	129,000	205,000
American afloat for Europe.....	720,000	476,545	609,000	623,000
United States stock.....	920,157	907,791	859,822	888,112
United States interior stocks.....	300,509	349,859	253,847	236,293
United States exports to-day..	20,000	5,000	21,000	21,000

	1881.	1880.	1879.	1878.
<b>Total American.....</b>	<b>2,420,666</b>	<b>2,186,195</b>	<b>2,157,469</b>	<b>2,191,405</b>
<b>East Indian, Brazil, &amp;c.—</b>				
Liverpool stock.....	122,000	137,000	122,000	167,000
London stock.....	34,000	51,284	49,250	15,000
Continental stocks.....	75,570	60,903	47,000	61,500
India afloat for Europe.....	85,000	55,486	62,000	47,000
Egypt, Brazil, &c., afloat.....	23,000	28,408	22,000	28,000

	1881.	1880.	1879.	1878.
Total East India, &c.....	339,570	333,081	302,250	318,500
Total American.....	2,420,666	2,186,195	2,157,469	2,191,405

These figures indicate an increase in the cotton in sight to-night of 240,960 bales as compared with the same date of 1880, an increase of 300,517 bales as compared with the corresponding date of 1879 and an increase of 250,331 bales as compared with 1878.

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

	Week ending Jan. 7, '81.			Week ending Jan. 9, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	839	275	27,751	2,969	4,046	17,661
Columbus, Ga.....	1,612	1,919	24,309	3,040	3,022	20,725
Macon, Ga.....	707	1,236	10,217	873	1,000	7,453
Montgomery, Ala.....	757	2,039	11,254	2,272	4,528	15,574
Selma, Ala.....	1,644	1,426	10,063	2,246	2,229	15,975
Memphis, Tenn.....	4,977	11,405	80,919	10,534	7,745	112,045
Nashville, Tenn.....	1,727	2,678	12,772	1,517	2,609	14,544
<b>Total, old ports.....</b>	<b>12,263</b>	<b>20,978</b>	<b>177,290</b>	<b>23,391</b>	<b>25,779</b>	<b>203,990</b>
Dallas, Texas.....	391	1,491	4,290	314	271	3,034
Jefferson, Tex.....	991	674	5,170	500	500	450
Shreveport, La.....	1,560	1,979	9,243	2,585	1,550	17,483
Vicksburg, Miss.....	2,139	2,248	8,286	3,720	4,601	7,425
Columbus, Miss.....	627	453	7,177	1,408	1,690	4,964
Eufaula, Ala.....	571	816	3,791	936	1,096	3,595
Griffin, Ga.....	144	354	1,663	560	276	3,612
Atlanta, Ga.....	683	2,222	17,721	1,600	1,596	11,900
Rome, Ga.....	1,498	5,041	10,926	1,783	2,480	6,245
Charlotte, N. C.....	320	146	840	452	76	1,888
St. Louis, Mo.....	11,981	15,484	41,027	14,360	14,383	71,384
Cincinnati, O.....	13,292	15,290	13,080	19,579	23,504	13,999
<b>Total, new ports.....</b>	<b>34,197</b>	<b>46,198</b>	<b>123,219</b>	<b>48,297</b>	<b>51,993</b>	<b>145,879</b>
<b>Total, all.....</b>	<b>46,460</b>	<b>67,176</b>	<b>300,509</b>	<b>71,688</b>	<b>77,772</b>	<b>349,869</b>

\* Reduction of stock caused mainly by local consumption, taking 2,045 bales.

The above totals show that the old interior stocks have decreased during the week 8,715 bales, and are to-night 26,590 bales less than at the same period last year. The receipts at the same towns have been 11,128 bales less than the same week last year.

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

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Receipts from Plantations.		
	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.
Oct. 23.....	102,230	214,401	236,941	07,847	95,908	132,705	180,526	229,227	267,211
" 29.....	137,280	245,013	254,830	115,034	115,335	179,070	171,427	205,355	281,741
Nov. 5.....	182,874	235,037	251,768	149,403	139,005	204,759	217,338	243,267	270,851
" 12.....	170,084	220,210	215,542	171,593	187,126	227,135	201,069	273,457	238,218
" 19.....	181,376	218,408	250,818	188,491	218,008	242,326	105,284	250,280	271,800
" 26.....	184,025	249,152	205,102	205,912	204,199	247,911	202,040	294,357	210,777
Dec. 3.....	220,748	216,107	218,341	239,280	287,109	248,885	251,110	290,098	219,205
" 10.....	220,201	224,876	243,137	239,129	317,468	205,270	243,140	265,235	269,543
" 17.....	204,882	218,607	238,490	280,037	349,508	294,224	220,710	244,942	267,458
" 24.....	199,981	207,601	277,080	234,281	394,020	310,015	213,305	220,024	258,771
" 31.....	143,153	154,390	190,435	281,634	335,943	321,225	130,508	145,323	207,645
Jan. 7.....	121,091	149,486	110,785	253,74	349,850	300,509	93,104	143,402	60,019

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 3,844,409 bales; in 1879-80 were 3,658,899 bales; in 1878-79 were 3,088,377 bales.

2. That, although the receipts at the out-ports the past week were 110,735 bales, the actual movement from plantations was only 90,019 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 143,402 bales and for 1879 they were 93,104 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather the past week has been cold and wet. In many sections the roads are so wretched as to delay the marketing of the crop.

Galveston, Texas.—We have had hard rains on two days the past week, the rainfall reaching one inch and fifty-four hundredths. The thermometer has ranged from 25 to 52, averaging 42. There have been killing frosts on three nights. Because of the continued wretched weather very little out-door work has been done anywhere in the State. The remnant of the crop un-picked is generally deemed hopelessly lost.

The annual rainfall at Galveston for the past nine years was as follows: For 1880, 50.97 inches; 1879, 26.90 inches; 1878, 60.90 inches; 1877, 66.87 inches; 1876, 50.92 inches; 1875, 58.43 inches; 1874, 49.58 inches; 1873, 58.91 inches; 1872, 41.72 inches.

Indianola, Texas.—There have been showers at this point on two days, the rainfall reaching eighty-one hundredths of an inch. Average thermometer 39, highest 50 and lowest 21. Weather still very cold, and work suspended.

The annual rainfall at Indianola for the past eight years was as follows: For 1880, 46.10 inches; 1879, 26.72 inches; 1878, 37.74 inches; 1877, 42.67 inches; 1876, 32.14 inches; 1875, 35.39 inches; 1874, 43.06 inches; 1873, 43.27 inches.

Corsicana, Texas.—It has rained hard on three days the past week, the rainfall reaching one inch and three hundredths. The balance of the week has been terribly cold, and work was impossible. Average thermometer 35, highest 48 and lowest 17.

The annual rainfall at Corsicana for the past six years was as follows: For 1880, 42.06 inches; 1879, 36.19 inches; 1878, 39.06 inches; 1877, 43.89 inches; 1876, 33.69 inches; 1875, 32.11 inches.

Dallas, Texas.—We have had hard rains on three days the past week, and sleet, snow and ice in abundance. We are still in the Arctic regions, and all work has ceased. Immigration very heavy, and much suffering among the poorly-provided immigrants. The thermometer has averaged 35, with a range of from 17 to 48, and the rainfall has reached one inch.

Brenham, Texas.—It has rained hard on two days, the rainfall reaching one inch, and the balance of the week has been very cold, the thermometer averaging 38, and ranging from 20 to 50. Very little work doing.

Waco, Texas.—There have been hard rains on two days the past week, and it has been very cold, with snow, sleet and ice. Work still suspended. Average thermometer 37, highest 49 and lowest 19, and rainfall one inch.

New Orleans, Louisiana.—We have had rain on five days the past week, the rainfall reaching three inches and eighty-two hundredths. The thermometer has averaged 44. During the month of December the rainfall was six inches and forty-five hundredths.

Shreveport, Louisiana.—We had a rainfall of fifty-eight hundredths of an inch the first part of the past week, and the

latter portion has been cloudy. Roads continue in a very bad condition. Average thermometer 33, highest 47 and lowest 23.

**Vicksburg, Mississippi.**—It has rained during the past week on three days. The weather has been cloudy but cold.

**Columbus, Mississippi.**—There has been no rainfall here during the week. The thermometer has averaged 22, the highest being 70, and the lowest 12.

**Little Rock, Arkansas.**—There has been only one clear day the past week. The remaining six days have been cloudy and disagreeable, with a light sprinkle of snow or sleet on three days and rain on one day. The thermometer has ranged from 17 to 38, averaging 30, and the rainfall has reached twenty-five hundredths of an inch.

Last week there were two clear days, but the remainder of the week was cloudy, with snow on one day and rain on one day. The thermometer ranged from 3 to 41, and averaged 22. The rainfall reached forty-seven hundredths of an inch.

During the month of December the thermometer averaged 35, with an extreme range of from 3 to 68, and the rainfall reached two inches and twenty-nine hundredths. Snow fell on three days and rain on seven days.

**Nashville, Tennessee.**—Rain has fallen during the week on three days, to a depth of forty-three hundredths of an inch. Average thermometer 31, highest 42 and lowest 9.

**Memphis, Tennessee.**—It has rained on four days the past week, the rainfall reaching twenty-four hundredths of an inch. Average thermometer 32, highest 45 and lowest 13. Tennessee and Mississippi, seven-eighths picked; Arkansas, three-quarters.

**Mobile, Alabama.**—It has rained constantly on two days and been showery two days, the rainfall aggregating two inches and ninety hundredths, and the balance of the week has been cloudy. We are having too much rain, and it is retarding receipts. The weather has been too cold, the thermometer averaging 42, and ranging from 20 to 57.

**Montgomery, Alabama.**—Rain has fallen on four days the past week to a depth of fifty-nine hundredths of an inch. The thermometer has ranged from 14 to 61, averaging 38. The weather has been too cold, but has moderated since Wednesday. The cause of the small receipts this week is the impassable roads.

**Selma, Alabama.**—It has rained on four days, and the balance of the week has been cloudy, but at the close there has been a favorable change. Small receipts this week are owing to heavy rains and bad roads.

**Madison, Florida.**—Rain fell the earlier part of the past week on two days, but the latter portion has been clear and pleasant. Average thermometer 46, highest 55 and lowest 37. Competition for labor is running up the rate of wages.

**Macon, Georgia.**—The weather the past week was rainy until Thursday morning; since then it has been pleasant, but think it will rain again to-night, being now cloudy. The thermometer has averaged 34, the highest being 58 and the lowest 10, and the rainfall has reached one inch and fifty-two hundredths.

**Columbus, Georgia.**—It has rained on one day the past week, the rainfall reaching one inch. The thermometer has averaged 41.

**Savannah, Georgia.**—We have had rain on four days, with a rainfall of two inches and twenty-nine hundredths, and the balance of the week has been cloudy. Average thermometer 43, highest 64 and lowest 23.

**Augusta, Georgia.**—It has rained heavily on four days, the rainfall reaching two inches and forty-seven hundredths, but as the week closes there has been a favorable change in the weather. About all the crop of this section has now been secured. The cause of the small receipts this week is the recent bad weather and the condition of the roads. Average thermometer 37, highest 59 and lowest 15.

**Charleston, South Carolina.**—We have had rain on four days the past week, with a rainfall of one inch and fifteen hundredths. The thermometer has averaged 41, the highest being 61 and the lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 6, 1881, and January 8, 1880.

	Jan. 6, '81.	Jan. 8, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark ..	9 11 6 0
Memphis.....	Above low-water mark... 3 0	28 11
Nashville.....	Above low-water mark... 6 4	15 4
Shreveport.....	Above low-water mark... 12 11	3 7
Vicksburg.....	Above low-water mark... Missing.	35 11

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.

**OVERLAND COTTON, AMOUNT IN SIGHT, &c.**—Our readers will find in our editorial columns to-day our monthly statement of the overland movement to January 1. We give in same article, also, cotton in sight, weight of bales, &c.

**GUNNY BAGS, BAGGING, ETC.**—Bagging has not improved and but little inquiry is reported. Buyers are only taking small parcels at the moment, and the market is nominal at unchanged figures. Dealers are not forcing goods, and are looking for a better demand later on. We quote 9¼c. for 1¼ lbs., 9½@10c. for 2 lbs., and 11c. for standard quality. Butts are also quiet, but there is not enough stock in the market to cause any weakening in prices, and holders are not anxious sellers. The stock on hand at present is about 40,000 bales. Buyers are not anxious to lay in any future supplies, and are only taking what they

need for actual requirements, preferring to come into market and take their chances. The sales have been about 3,000 bales, while for the past month the transactions are 25,000 bales spot and to arrive at 2½@2¾c., and at the close sellers are quoting same figures.

**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 Jan. 6.

**BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.**

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	5,000	7,000	12,000	5,000	7,000	12,000	16,000	16,000
1880	5,000	1,000	6,000	5,000	1,000	6,000	11,000	11,000
1879	4,000	2,000	6,000	4,000	2,000	6,000	13,000	13,000
1878	3,000	3,000	6,000	3,000	3,000	6,000	11,000	11,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 5,000 bales, and an increase in shipments of 6,000 bales, while the shipments since January 1 show an increase of 6,000 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.
1881.....	16,000	16,000	32,000	16,000	16,000	32,000
1880.....	3,000	3,000	6,000	3,000	3,000	6,000
1879.....	4,000	4,000	8,000	4,000	4,000	8,000
1878.....	3,000	13,000	22,000	9,000	13,000	22,000

The above totals for this week show that the movement from the ports other than Bombay is 26,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, 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—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	12,000	12,000	6,000	6,000	6,000	6,000
All other ports.....	32,000	32,000	6,000	6,000	8,000	8,000
Total.....	44,000	44,000	12,000	12,000	14,000	14,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 6, 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, Jan. 6.	1880-81.		1879-80.		1878-79.	
Receipts (cantars*)—						
This week....	170,000		140,000		70,000	
Since Sept. 1	1,865,500		2,575,000		1,145,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—						
To Liverpool.....	8,000	121,000	5,000	168,000	5,000	82,000
To Continent.....	3,832	44,122	5,096	96,189	4,000	33,500
Total Europe.....	11,832	165,122	10,096	262,189	9,000	115,500

\* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Jan. 6 were 170,000 cantars and the shipments to all Europe were 11,832 bales.

By adding this year's total exports there was an error last week, made by adding the week's figures to last year's totals.

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

	1880-81.						1879-80.					
	32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8¼ lbs. Shirtings.		Coll'n Mid. Uplds.	
	d.	a.	s.	d.	s.	d.	d.	a.	s.	d.	a.	
Nov. 5	9¼@10		6 9	28 0		6½	9½	29¾	6 4½	27 7½	7½	
" 12	9¼@10		6 9	28 0		6½	9½	29¾	6 6	27 9	6½	
" 19	9¼@9¾		6 7½	27 10½		6½	9½	29¾	6 4½	27 7½	6½	
" 26	9¼@10		6 9	28 0		6½	9½	29¾	6 6	27 9	6½	
Dec. 3	9¼@10		6 9	28 0		6½	10	29¾	6 9	28 0	6½	
" 10	9¼@9¾		6 9	28 0		6½	10½	29¾	6 10½	28 1½	6½	
" 17	9¼@10		7 0	28 1½		6½	10½	29¾	6 9	28 0	6½	
" 24	9¼@10		7 0	28 1½		6½	10	29¾	6 9	28 0	6½	
" 31	9¼@10		7 0	28 1½		6½	10	29¾	6 9	28 0	6½	
Jan. 7	9¼@10¾		7 1½	28 4½		6¾	10¾	29¾	7 0	28 3	7½	

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,669 bales, against 11,333 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. 15.	Dec. 22.	Dec. 29.	Jan. 5.		
Liverpool.....	3,422	4,966	7,219	8,173	159,612	182,327
Other British ports.....	1,750	.....	452	150	7,257	6,346
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>5,172</b>	<b>4,966</b>	<b>7,671</b>	<b>8,323</b>	<b>166,869</b>	<b>188,673</b>
Havre.....	865	2,596	2,837	368	22,719	16,621
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH</b> .....	<b>865</b>	<b>2,596</b>	<b>2,837</b>	<b>368</b>	<b>22,719</b>	<b>16,621</b>
Bremen and Hanover....	1,223	500	272	480	18,769	16,888
Hamburg.....	905	746	420	98	14,560	10,416
Other ports.....	1,153	50	188	400	4,680	2,124
<b>TOTAL TO NORTH EUROPE</b> .....	<b>3,231</b>	<b>1,296</b>	<b>880</b>	<b>978</b>	<b>38,009</b>	<b>29,053</b>
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	2	.....	.....	953	3,206
<b>TOTAL SPAIN, &amp;c</b> .....	<b>.....</b>	<b>2</b>	<b>.....</b>	<b>.....</b>	<b>1,413</b>	<b>3,206</b>
<b>GRAND TOTAL</b> .....	<b>9,318</b>	<b>8,860</b>	<b>11,388</b>	<b>9,669</b>	<b>229,010</b>	<b>237,559</b>

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.....	5,253	67,858	.....	.....	.....	.....	.....	.....
Texas.....	1,558	54,965	.....	.....	.....	.....	.....	.....
Savannah.....	8,512	153,255	12,881	.....	14,231	2,268	30,993	.....
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	674	3,744	.....	.....	.....	.....	.....	.....
S. Carolina.....	7,092	89,882	.....	.....	.....	802	12,280	.....
N. Carolina.....	1,257	26,691	.....	.....	.....	723	14,144	.....
Virginia.....	4,213	164,803	2,506	32,086	.....	3,330	65,711	.....
North. pts.....	.....	4,600	4,350	68,469	.....	.....	80	.....
Tenn., &c.....	3,404	58,747	4,418	52,549	1,691	13,236	268	12,822
Foreign.....	194	1,579	.....	.....	.....	.....	.....	.....
<b>This year</b> .....	<b>32,157</b>	<b>626,124</b>	<b>11,274</b>	<b>165,935</b>	<b>1,691</b>	<b>32,467</b>	<b>7,391</b>	<b>136,030</b>
<b>Last year</b> .....	<b>62,161</b>	<b>668,979</b>	<b>25,635</b>	<b>235,816</b>	<b>3,345</b>	<b>47,271</b>	<b>7,786</b>	<b>110,732</b>

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 122,980 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

	Total bales.	
<b>NEW YORK</b> —To Liverpool, per steamers Simoon, 188.....	188	.....
..... per steamers Britanna, 2,272.....	2,272	.....
..... per steamers Nevada, 2,804.....	2,804	.....
..... per steamers Partbla, 447.....	447	8,173
To Hull, per steamer Sorento, 150.....	150	150
To Havre, per steamer France, 368.....	368	368
To Bremen, per steamer Rhein, 480.....	480	480
To Hamburg, per steamer Westphalia, 98.....	98	98
To Antwerp, per steamers Plantyn, 141.....	141	400
..... per steamers Zeeland, 259.....	259	.....
<b>NEW ORLEANS</b> —To Liverpool, per steamers Cypriens, 4,981.....	4,981	.....
..... per steamers Amazonense, 4,500.....	4,500	.....
..... per ships Alexander, 4,098.....	4,098	.....
..... per ships W. D. Walleit, 4,114.....	4,114	.....
..... per barks John Watt, 3,473.....	3,473	32,445
..... per ships Crescent City, 4,255.....	4,255	.....
..... per ships Doris, 4,146.....	4,146	.....
..... per barks Maria Stoneman, 3,515.....	3,515	14,559
..... per barks Preciosa, 2,643.....	2,643	.....
To Bremen, per steamer Westbourne, 1,950.....	1,950	.....
..... per ship Carl, 3,818.....	3,818	5,768
To Amsterdam, per bark Louise & Georgeine, 1,111.....	1,111	1,111
To Antwerp, per steamer Latebam (omitted previously), 2,400.....	2,400	2,400
To Reval, per steamer Marcia, 4,340.....	4,340	4,340
To Genoa, per bark Luigia V., 1,457.....	1,457	1,457
<b>CHARLESTON</b> —To Liverpool, per bark Onward, 1,754 Upland and 47 Sea Island.....	1,754	1,801
To Havre, per ship Melrose, 2,959 Upland and 224 Sea Island.....	2,959	.....
..... per barks Fjelsted, 1,428 Upland and 134 Sea Island.....	1,428	6,526
To Barcelona, per steamer Santiago, 2,330 Upland.....	2,330	2,330
<b>SAVANNAH</b> —To Liverpool, per ship Marianne Nottebohm, 3,933 Upland and 142 Sea Island.....	3,933	6,544
..... per bark Florence Chipman, 2,464 Upland.....	2,464	.....
To Bremen, per barks Lady Dufferin, 3,899 Upland.....	3,899	7,449
..... per ship Betty, 3,550 Upland.....	3,550	.....
To Ghent, per bark Kongsbyrd, 954 Upland.....	954	954
To Sebastopol, per steamer Troubadour, 5,000 Upland.....	5,000	5,000
<b>TEXAS</b> —To Liverpool, per barks Inveresk, 2,863.....	2,863	4,143
..... per bark Henrick Olsen, 1,280.....	1,280	.....
To Bremen, per bark Caroline, 1,100.....	1,100	1,100
<b>WILMINGTON</b> —To Liverpool, per barks Mindora, 936.....	936	1,662
..... per bark Stanley, 2,364.....	2,364	4,962
To Bremen, per bark Cato, 1,307.....	1,307	1,307
<b>NORFOLK</b> —To Liverpool, per.....	5,575	5,575
<b>BALTIMORE</b> —To Liverpool, per steamers Triumph, 2,187.....	2,187	.....
..... per steamers Eduardo, 1,400.....	1,400	.....
..... per steamers Liscard, 700.....	700	.....
..... per steamers Alvah, 901 and 80 bags.....	901	5,268
<b>BOSTON</b> —To Liverpool, per steamers Massachusetts, 204.....	204	.....
..... per steamers Istrian, 903.....	903	.....
..... per steamers Palestine, 495.....	495	.....
..... per steamers Marathon, 245.....	245	.....
..... per steamers Olympia, 413.....	413	.....
..... per steamers Circassian, 350.....	350	.....
..... per steamers Dilyrian, (omitted previously) 772.....	772	.....
..... per steamers Sarnatian, (omitted previously) 134.....	134	3,516
<b>PHILADELPHIA</b> —To Liverpool, per steamer Ohio, 323 and 3 Sea Island.....	323	331
<b>Total</b> .....	.....	122,980

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

	Liverpool.	Havre.	Bremen.	Amster-dam.	Reval.	Genoa.	Barce-lona.	Total.
New York..	8,173	368	578	400	.....	.....	.....	9,669
N. Orleans.	32,445	14,559	5,768	3,511	4,340	.....	1,457	62,080
Charleston.	1,801	6,526	.....	.....	.....	.....	.....	10,657
Savannah..	6,544	.....	7,449	954	5,000	2,330	.....	19,947
Wilmington.	4,143	.....	1,100	.....	.....	.....	.....	5,243
Norfolk.....	4,962	.....	1,307	.....	.....	.....	.....	6,269
Baltimore..	5,575	.....	.....	.....	.....	.....	.....	5,575
Boston.....	5,268	.....	.....	.....	.....	.....	.....	5,268
Philadelphia	331	.....	.....	.....	.....	.....	.....	331

Total... 67,163 21,453 16,202 4,865 9,340 2,330 1,457 122,980  
Included in the above totals are, from New York, 130 bales to Hull.

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

**BRAZILIAN**, str. (2,795 tons register, hailing from Barrow, Eng., and formerly known under the following names, viz.: New York, Mersey, and Adelaide), working from Boston Dec. 21 for Liverpool, with 75 bales cotton, during a dense fog, struck on the Barbo Bank when entering the Mersey at 2 A. M. Jan. 4, and broke her back. Her grain cargo was washing out of her. Three tugs loaded with cattle arrived at Liverpool from her at 5 P. M. on the 5th. It was expected that all the live stock would be saved. She is high and dry at low water.

**CELLA**, str. (Br.), Smith, at Liverpool Jan. — from New Orleans, had boats smashed and deck damaged on the voyage.

**FARNLEY**, str. Appleton, with 5,950 bales upland cotton, from Savannah Dec. 8 for Reval, is supposed to have been lost off Lemvig, Denmark. A boat marked "Farnley of Newcastle," containing two dead bodies, has been washed ashore, besides many bales of cotton. The Farnley belonged to the port of Newcastle. She was last reported Dec. 27 at Dartmouth from Savannah on her way to Reval.

**LEVERSONS**, str. (Br.), Woodruff, from Norfolk, which arrived at Liverpool Dec. 17, had touched the ground off New Brighton P. M. 16th, but was immediately got off without assistance or apparent damage.

**MAHARAJAH**, str. (Br.), Bartlett, from Charleston Dec. 4 for Reval, put into Belfast, Ireland, Dec. 28, with her propeller disabled.

**MASSACHUSETTS**, str. (Br.)—On Jan. 3 a slight fire broke out in the cargo on board the steamship Massachusetts (Br.), Stanhope, from Boston, which arrived at Liverpool Dec. 31, but it was extinguished without damaging the vessel.

**SHANNON**, ship (Br.), Goffe, from New Orleans for Liverpool, which put into Key West Dec. 23 in distress, remained 26th to undergo repairs.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	.....	.....	.....	.....	.....	.....
Do sail.....d.	.....	3/16 @ 1/4	3/16 @ 1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Havre, steam....c.	.....	5/8 @ 11/18	5/8 @ 11/18	5/8 @ 11/18	5/8 @ 11/18	5/8 @ 11/18
Do sail.....c.	.....	.....	.....	.....	.....	.....
Bremen, steam....c.	.....	.....	.....	.....	.....	.....
Do sail.....c.	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	.....	.....	.....	.....	.....	.....
Do sail.....d.	.....	.....	.....	.....	.....	.....
Amst'd'm, steam.e.	.....	.....	.....	.....	.....	.....
Do sail.....d.	.....	.....	.....	.....	.....	.....
Baltic, steam....d.	.....	.....	.....	.....	.....	.....
Do sail.....c.	.....	.....	.....	.....	.....	.....

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

	Dec. 17.	Dec. 23.	Dec. 30.	Jan. 7.
Sales of the week.....bales.	86,000	41,500	35,000	68,000
Sales American.....	66,000	30,500	28,500	54,000
Of which exporters took.....	7,200	5,700	2,500	3,400
Of which speculators took.....	5,760	2,800	940	3,100
Actual export.....	9,000	6,600	9,100	10,500
Forwarded.....	18,500	8,300	17,000	14,000
Total stock—Estimated.....	426,000	465,000	474,000	490,000
Of which American—Estim'd.....	321,000	357,000	369,000	368,000
Total import of the week.....	73,000	87,000	70,000	98,000
Of which American.....	58,000	73,000	57,000	65,000
Amount afloat.....	340,000	361,000	394,000	381,000
Of which American.....	323,900	331,000	353,000	351,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 7, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thurs'd'y.	Friday.
Market, } 12:30 P.M.	.....	Firm.	Good demand freely met	Fair demand freely met	Mod. Inq. freely supplied.	A shade easier.
Mid. Op'l'ds	.....	6 1/16	6 1/16	6 1/16	6 1/16	6 3/4
Mid. Or'l'ns.	.....	6 1/16	6 1/16	7	7	6 1/16
Market, } 5 P.M.	.....	.....	.....	.....	.....	.....
Sales.....	.....	15,000	12,000	12,000	12,200	10,000
Spec. & exp.	.....	1,000	1,000	2,000	2,000	1,000
Futures.	.....	.....	.....	.....	.....	.....
Market, } 5 P.M.	.....	Weak.	Steady.	Dull and easier.	Weak.	Weaker.

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

SATURDAY—Holiday		MONDAY.		TUESDAY.		WEDNESDAY.	
Delivery.	d.	Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.....	62 3/4	May-June.....	61 1/4	May-June.....	61 1/4	May-June.....	62 3/4
Jan-Feb.....	62 3/4	.....	.....	.....	.....	.....	.....
Feb-Mar.....	62 3/4	Feb-Mar.....	62 3/4	Feb-Mar.....	62 3/4	Feb-Mar.....	62 3/4
Mar-Apr.....	6 7/8	Apr-May.....	6 7/8	Apr-May.....	6 7/8	Apr-May.....	6 13/16
Apr-May.....	6 29/32	.....	.....	.....	.....	.....	.....
TUESDAY.		WEDNESDAY.		THURSDAY.		FRIDAY.	
Feb-Mar.....	6 13/16	Apr-May.....	6 7/8	May-June.....	6 29/32 @ 15/16	.....	.....
Mar-Apr.....	6 27/32	.....	.....	.....	.....	.....	.....
Jan.....	62 3/4	Mar-Apr.....	6 7/8	June-July.....	7 @ 7 1/32	.....	.....
Jan-Feb.....	62 3/4	Apr-May.....	6 29/32 @ 13/16	June-July.....	7	.....	.....
.....	.....	May-June.....	6 13/16 @ 13/16	Feb-Mar.....	6 27/32	.....	.....
Feb-Mar.....	6 27/32 @ 7/8	.....	.....	Apr-May.....	6 29/32	.....	.....

THURSDAY.			
Delivery.	d.	Delivery.	d.
Jan.-Feb.	62 <sup>3</sup> / <sub>32</sub>	Feb.-Mar.	61 <sup>3</sup> / <sub>16</sub>
Feb.-Mar.	62 <sup>3</sup> / <sub>32</sub>	Mar.-Apr.	62 <sup>3</sup> / <sub>32</sub>
Mar.-Apr.	6 <sup>3</sup> / <sub>32</sub>	Apr.-May	6 <sup>3</sup> / <sub>32</sub>
Apr.-May	62 <sup>3</sup> / <sub>32</sub>	Jan.-Feb.	6 <sup>3</sup> / <sub>32</sub>
May-June	61 <sup>3</sup> / <sub>16</sub>		

  

FRIDAY.			
Jan.	Apr.-May	May-June	
62 <sup>3</sup> / <sub>32</sub>	67 <sup>3</sup> / <sub>32</sub>	67 <sup>3</sup> / <sub>32</sub>	
62 <sup>3</sup> / <sub>32</sub>	62 <sup>3</sup> / <sub>32</sub>	62 <sup>3</sup> / <sub>32</sub>	
62 <sup>3</sup> / <sub>32</sub>	62 <sup>3</sup> / <sub>32</sub>	62 <sup>3</sup> / <sub>32</sub>	
61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	61 <sup>3</sup> / <sub>16</sub>	
	6 <sup>3</sup> / <sub>32</sub>	6 <sup>3</sup> / <sub>32</sub>	

**BREADSTUFFS.**

FRIDAY, P. M., January 7, 1881.

The flour market has been generally dull and drooping in the past week, but there have been features presenting a more favorable aspect. There were large sales for arrival, in this and the next two months, including prime No. 2 at \$3 50@ \$3 60 per bbl. and prime extras from winter wheat at \$5 25, the purchases of this sort being entirely for shipment. The local trade has been slow, and prices of very choice grades showed the most weakness. Supplies detained by the snow-storms begin to come forward. To-day there was a steadier but quiet market.

The wheat market has been feverish, variable and unsettled. There has been rather more doing for export, owing to a better supply of freight room, and this at times encouraged speculation. Receipts have been more liberal at this point, but were very small at the West. Yesterday No. 2 red winter was active, though variable, selling at \$1 16@ \$1 16 3/4 cash, \$1 18@ \$1 18 3/4 for February, \$1 20@ \$1 20 1/2 for March and \$1 20@ \$1 21 for May; and No. 1 white at \$1 14 1/2@ \$1 15 cash, \$1 15@ \$1 15 3/4 for February, \$1 17@ \$1 17 1/4 for March and \$1 16 1/4@ \$1 17 1/4 for May. Spring wheats have remained nearly nominal. To-day there was an advance of 1/2c. on the above figures, but with much less activity.

Indian corn has been dull and rather weak on the spot, especially for the crop of 1880, while the crop of 1879 is so scarce as to be nearly nominal. Yesterday No. 2 mixed, on the spot, sold at 55c. for new and 56 1/2c. for old, and No. 2 mixed sold at 56@ 56 1/2c. for February, 56 3/4@ 56 1/2c. for March and 54 3/4@ 54 1/2c. for May. Supplies of new corn at this market from New Jersey and the South are still moderate, and have greatly fallen off at the West. To-day the market was very firm; No. 2 mixed for March 57c.

Rye has been quiet and prices are somewhat unsettled, but close rather firmer. Barley and barley malt are inactive and nearly nominal. Barley frozen in on the canal has been taken to some extent at prices nearly up to New York figures. Oats have been active for speculation, but the dealings of the regular trade have been slow. To-day the market was decidedly firmer; No. 2 graded on the spot quoted at 43c. for mixed and 46c. for white, and No. 2 mixed sold for March at 45 1/2c.

At the close, deliveries of all breadstuffs for export are greatly impeded by the ice in the harbor.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$2 80@ 3 50	Wheat—	
Winter superfine.....	3 60@ 3 75	No. 2 spring.....	1 15 @ 1 18
Spring superfine.....	3 30@ 3 50	Red winter.....	1 12 @ 1 25
Spring wheat extras.....	3 85@ 4 25	Red winter, No. 2	1 17 3/4 @ 1 18
do XX and XXX.....	4 50@ 6 00	White.....	1 10 @ 1 16
Winter ship'g extras.....	4 00@ 4 40	Corn—West. mixed	53 @ 57
do XX and XXX.....	4 60@ 6 00	West. No. 2, n. cold	54 1/2 @ 57
Patents.....	6 50@ 8 50	South. yell'w, new	53 @ 56
City shipping extras.....	4 25@ 5 25	South. white, new	54 @ 58
Southern, bakers' and		Rye.....	95 @ 1 00
family brands.....	5 50@ 7 00	Oats—Mixed.....	41 @ 44
South'n ship'g extras.....	4 50@ 5 25	White.....	43 @ 47 1/2
Rye flour, superfine.....	5 00@ 5 40	Barley—Canada W.	1 17 @ 1 35
Corn meal—		State, 4-rowed.....	1 05 @ 1 12
Western, &c.....	2 70@ 3 10	State, 2-rowed.....	1 00 @ 1 05
Brandywine, &c.....	3 80@ 3 35	Peas—Can'da, b. & f.	82 @ 95
Buckw. fl., p. 100 lbs.	1 85@ 2 10	Buckwheat.....	56 @ 58

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

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 1, 1881:

At—	Flour, bbls.	Wheat, (60 lbs.) bush.	Corn, (56 lbs.) bush.	Oats, (32 lbs.) bush.	Barley, (48 lbs.) bush.	Rye, (56 lbs.) bush.
Chicago.....	99,272	369,760	655,676	275,131	210,673	32,438
Milwaukee.....	59,734	258,770	13,970	23,500	67,750	7,750
Toledo.....	1,000	18,112	40,529	5,041	8,750	.....
Detroit.....	9,317	85,332	5,857	6,133	8,705	.....
Cleveland.....	1,862	11,500	56,000	23,800	9,500	.....
St. Louis.....	16,511	55,254	193,100	29,444	66,999	1,755
Peoria.....	7,595	1,825	164,275	73,500	9,600	5,000
Duluth.....	.....	.....	.....	.....	.....	.....
Total.....	194,291	800,553	1,135,407	445,569	373,227	46,943
Same time '79.	101,299	1,312,641	2,320,203	390,337	145,120	63,783

Total receipts at same ports from Dec. 27 to Jan. 1, inclusive, for four years:

	1881.	1880.	1879.	1878.
Flour.....bbls.	194,291	101,299	107,703	90,818
Wheat.....bush.	800,553	1,312,641	1,280,504	836,704
Corn.....	1,135,407	2,321,203	1,289,393	334,903
Oats.....	445,569	390,337	412,445	150,717
Barley.....	373,227	145,120	109,547	97,460
Rye.....	46,943	63,783	63,584	29,265
Total grain....	2,801,700	4,232,039	3,155,513	1,452,603

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, Jan. 1, 1881:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,511,366	2,155,050	811,715	208,224	221,218
Do. afloat (est.).....	.....	.....	.....	170,000	150,000
Albany.....	104,000	21,000	113,000	505,500	41,500
Buffalo.....	546,833	95,052	42,578	296,316	18,950
Chicago.....	7,370,621	4,761,643	1,474,136	290,971	303,782
Milwaukee.....	2,725,160	4,628	32,649	505,162	55,136
Duluth.....	881,300	5,000	.....	.....	.....
Toledo.....	1,925,591	583,271	56,040	45,000	759
Detroit.....	1,196,772	16,332	6,008	7,964	.....
Oswego.....	40,000	90,000	.....	350,000	4,000
St. Louis.....	1,992,897	1,587,653	219,240	73,644	59,814
Boston.....	108,985	316,311	53,810	10,690	1,148
Toronto.....	123,416	.....	.....	417,891	10,860
Montreal.....	102,179	15,000	.....	6,667	7,547
Philadelphia.....	1,195,537	295,640	.....	.....	.....
Peoria.....	23,787	197,202	143,889	3,805	23,237
Indianapolis.....	490,300	155,100	115,000	.....	6,500
Kansas City.....	454,227	239,112	90,700	.....	2,173
Baltimore.....	1,799,519	436,700	.....	.....	.....
On rail.....	676,000	870,000	495,000	192,000	78,000
Canal and river..	1,445,000	4,504,000	100,000	114,000	40,000

Total Jan. 1, '81	28,513,490	16,393,694	3,753,766	3,197,834	926,624
Dec. 25, '80.....	29,467,418	16,921,123	3,859,694	3,185,241	873,360
Dec. 18, '80.....	29,709,238	16,465,233	3,783,061	3,057,731	940,916
Dec. 11, '80.....	28,673,491	15,757,036	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
Jan. 3, '80.....	29,629,312	11,481,034	3,074,106	4,333,915	1,136,170

**THE DRY GOODS TRADE.**

FRIDAY, P. M., January 7, 1881.

There has been a continuance of the quiet lately noticed in the dry goods trade, and the greater part of the past week was devoted by merchants to closing up the business of the year just ended. The weather has been stormy, and unfavorable for the distribution of spring goods, besides which both package and retail buyers have manifested a disposition to defer operations until such time as importers and agents for domestic manufacturers are more fully prepared to show complete lines of fabrics adapted to the coming season. Staple cotton and woolen goods were in light demand, and there was an utter absence of the speculative tendency which prevailed at the corresponding period of last year—a feature which is construed favorably by the most conservative merchants. Values remain unchanged, and most descriptions of both domestic and imported fabrics are largely held in first hands.

DOMESTIC COTTON GOODS.—There was a comparatively light demand for cotton goods at first hands, but agents continued to make fair deliveries of brown, bleached and colored cottons, cottonades, white goods, piques, &c., in execution of former orders. Despite the late lull in the demand stocks have not accumulated to any material extent, and while many of the most desirable makes of plain and colored cottons are largely sold ahead to the home trade, agents hold liberal orders for brown sheetings, drills, &c., for export, and prices are generally firm. The print cloth market has been less active, but fairly steady, at 4 1/4c. for 64x64s and 3 3/4c. for 56x60s. Prints were only in moderate demand, but there was a fair business in printed piques and lawns, and gingham were in good request.

DOMESTIC WOOLEN GOODS.—The arrival of a few out-of-town buyers has imparted a little more animation to the woolen goods market, but business was by no means active, and it is evident that clothiers are determined to pursue a more cautious policy than prevailed at this time last year. Heavy clothing woolsens were taken in small parcels to a limited amount, and fair orders were placed with agents representing desirable makes of spring cassimeres and snitings. Worsted coatings were only in moderate request, but stocks are in good shape, and prices remain steady on such makes as govern the market. Cloakings and repellents have ruled quiet, and there was a sluggish demand for Kentucky jeans and satinets. Flannels and blankets were lightly dealt in, but prices continue firm and stocks are in good condition. Dress goods, shawls and skirts were severally quiet in both first and second hands.

FOREIGN DRY GOODS have presented no new features worthy of note, and transactions were so light that details are unnecessary. Staple goods are generally steady in price and stocks are not excessive save in exceptional cases.

**Importations of Dry Goods.**

The importations of dry goods at this port for the week ending January 6, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows :

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 6, 1881.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	251	107,782	596	232,041	414	187,165
Cotton.....	536	145,729	1,261	432,805	1,627	559,050
Silk.....	174	96,529	561	377,914	485	319,072
Flax.....	261	47,965	1,310	314,982	929	172,725
Miscellaneous.....	280	33,051	1,052	113,619	787	140,979
Total.....	1,505	431,056	5,020	1,471,391	4,242	1,378,991

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	139	61,711	267	88,366	193	70,957
Cotton.....	252	115,575	272	115,725	490	252,274
Silk.....	44	45,824	52	42,356	85	61,956
Flax.....	272	57,051	362	79,680	561	107,494
Miscellaneous.....	202	20,971	320	19,949	1,042	32,710
Total.....	908	304,136	1,278	346,076	2,371	525,391
Ent'd for consumpt.	1,505	431,056	5,020	1,471,391	4,242	1,378,991
Total on market.....	2,413	735,191	6,293	1,817,467	6,613	1,904,382

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	66	30,828	421	148,061	124	59,015
Cotton.....	274	66,119	535	172,003	231	99,099
Silk.....	85	67,549	85	63,824	160	93,952
Flax.....	173	36,013	1,003	217,858	424	81,570
Miscellaneous.....	17	10,713	375	40,775	288	29,416
Total.....	615	211,222	2,419	642,521	1,227	363,052
Ent'd for consumpt.	1,505	431,056	5,020	1,471,391	4,242	1,378,991
Total at the port.....	2,120	642,278	7,439	2,113,912	5,469	1,742,043

**Imports of Leading Articles.**

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port for the years 1880 and 1879:

[The quantity is given in packages when not otherwise specified.]

	1880.		1879.			1880.		1879.	
	Pkgs.	Value.	Pkgs.	Value.		Pkgs.	Value.	Pkgs.	Value.
China, &c.					Metals, &c.				
China.....	24,499	18,279			Lead, pigs.....		42,512		22,728
Earthenw.....	59,133	43,150			Spelter, lbs.....	5,167,247		3,745,500	
Glass.....	721,960	272,463			Steel.....	514,770		107,168	
Glassware.....	61,182	51,801			Bin, boxes.....	1,690,122		1,593,144	
Glass plate.....	7,441	5,327			Paper stock.....	26,821,963		19,092,314	
Buttons.....	11,867	9,752			Sugar, hhd's.....	305,573		170,592	
Coal, tons.....	86,177	57,798			tes. & bbl's.....	608,493		641,221	
Cocoa, bags.....	41,039	35,916			Sugar, boxes and bags.....	2,763,606		1,933,262	
Coffee, bags.....	2,909,433	2,569,197			Tea.....	1,082,595		1,039,752	
Cotton, bales.....	6,179	11,054			Tobacco.....	77,618		60,497	
Drugs, &c.					Waste.....	1,202		573	
Bark, Fern.....	34,522	47,871			Wines, &c.				
Bole, powd.....	30,018	24,201			Champ'gne.....		161,538		131,150
Cochineal.....	4,039	4,699			baskets.....		198,339		176,252
Gambier.....	95,492	56,987			Wines.....		123,367		64,927
Gum, Arab.....	7,368	5,793			Wool, bales.....		123,367		64,927
Indigo.....	6,673	5,426			Reported by value.		\$		\$
Madder, &c.....	1,119	3,265			Cigars.....	1,523,191		1,431,455	
Oil, Olive.....	49,596	46,735			Corks.....	120,337		70,401	
Opium.....	1,632	1,460			Fancy goods.....	1,548,223		1,115,672	
Soda, bl.-cb.....	11,753	15,163			Fish.....	639,150		656,064	
Soda, sal.....	58,125	64,043			Fruits, &c.		1,645,751		1,326,578
Soda, ash.....	99,618	78,160			Lemons.....	1,631,584		1,573,652	
Flax.....	7,632	3,854			Nuts.....	1,335,052		1,178,449	
Furs.....	12,807	10,437			Raisins.....	2,441,865		1,930,111	
Gunny cloth.....	4,405	2,179			Hides, undr.....	23,166,444		13,240,325	
Hair.....	12,608	7,902			Rice.....	354,219		305,154	
Hemp, bales.....	251,694	186,972			Spices, &c.				
Hides, &c.					Cassia.....	226,986		283,734	
Bristles.....	3,232	1,839			Ginger.....	102,961		145,116	
Hides, dr'sd.....	8,122	7,353			Pepper.....	729,699		578,159	
India rubber.....	74,527	50,225			Saltpetre.....	391,774		284,358	
Ivory.....	2,442	1,909			Woods—				
Jewelry, &c.					Cork.....	590,749		441,555	
Jewelry.....	3,746	3,073			Fustic.....	84,996		125,687	
Watches.....	1,169	794			Logwood.....	913,823		807,175	
Linseed.....	440,012	400,236			Mahogany.....	281,119		193,450	
Molasses.....	78,461	93,753							
Metals, &c.									
Cutlery.....	7,663	4,970							
Hardware.....	1,229	956							

**Exports of Provisions.**

The following are the exports of provisions from New York, Boston, Baltimore, Philadelphia, Montreal, Portland and New Orleans, for week ending Dec. 31, 1880, and their distribution:

To—	Pork, bbl's.	Beef, bbl's.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	1,470	90	296,850	1,144,032	330,480	240,000
Liverpool.....	1,236	1,222	942,306	10,960,514	976,047	669,187
Glasgow.....	135	263	30,720	1,286,000	184,206	22,000
Bristol.....	170		317,500	213,450	134,440	11,000
India.....		371	127,000	1,490,075	1,900	
British ports.....	70	75	211,800	1,146,650	27,180	
Havre.....	203	38	4,401,706	2,099,925		394,420
Marseilles.....			473,716	485,555		21,878
French ports.....			185,000	641,250		8,000
Genoa.....						200,000
Antwerp.....	90		996,000	2,248,825		40,600
Hamburg.....	206	137	224,000	638,750		21,200
Bremen.....			802,240	1,001,975		1,800
Brazil.....		39	99,199	8,779		300
Arg. Republic.....			2,232			
Mexico.....				930		490
So. Am. ports.....	917	52	186,667	17,003	590	52,865
Cuba.....	300	10	818,458	75,514		
West India.....	877	161	107,318	42,553	14,213	975
British Col.....	50		300			
Other count's.....	76	50	846		134	
Total week.....	3,800	2,508	10,126,556	23,501,780	1,629,034	1,684,715
Prev's week.....	8,724	4,577	4,558,714	14,824,462	1,920,493	1,912,089

**Receipts of Leading Articles of Domestic Produce.**

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

	Week ending Jan. 4.	Year 1880.	Year 1879.
Ashes.....	.....	3,032	5,855
Beans.....	2,877	72,082	93,568
Breadstuffs—			
Flour, wheat.....	110,815	5,412,474	5,562,469
Corn meal.....	3,120	170,451	164,245
Wheat.....	306,225	58,996,628	70,877,620
Rye.....	16,500	1,879,606	3,304,868
Corn.....	132,720	60,784,311	42,360,612
Oats.....	93,500	13,819,481	11,159,538
Barley and malt.....	66,494	6,530,581	8,477,901
Peas.....	11,204	518,319	479,952
Cotton.....	38,279	1,120,360	1,043,536
Cotton seed oil.....	484	40,729	21,640
Flax seed.....	4,702	504,345	427,635
Grass seed.....	2,662	107,580	227,109
Hides.....	3,152	145,999	118,836
Hops.....	642	45,650	106,417
Leather.....	993	63,592	114,396
Lead.....	39,415	3,812,773	4,090,588
Molasses.....	1,310	169,909	2,587,050
Molasses.....	.....	545	5,350
Molasses.....	8,815	95,853	113,443
Naval Stores—			
Turpentine, crude.....	28	3,132	2,555
Turpentine, spirits.....	314	100,699	81,584
Rosin.....	1,025	389,284	360,348
Tar.....	510	23,492	24,956
Pitch.....	10,850	2,699	4,616
Oil, cask.....	10,852	685,933	479,257
Oil, lard.....	140	10,792	13,372
Oil, whale.....	.....	181	.....
Peanuts.....	160	94,621	111,763
Provisions—			
Pork.....	3,048	183,302	253,011
Beef.....	563	39,741	51,178
Cutmeats.....	36,785	1,820,010	1,882,897
Butter.....	12,601	1,399,324	1,423,603
Cheese.....	1,432	2,614,363	2,558,089
Eggs.....	1,432	559,551	455,674
Lard.....	10,467	717,407	709,932
Lard.....	16,791	216,594	85,418
Hops, dressed.....	929	54,448	54,256
Rice.....	2,463	77,067	46,001
Spelter.....	2,193	75,071	71,084
Stearine.....	1,113	24,746	25,005
Sugar.....	.....	1,211	1,722
Sugar.....	1,837	16,288	42,330
Tallow.....	233	103,613	110,729
Tobacco.....	1,533	153,191	175,239
Tobacco.....	1,030	104,317	90,936
Whiskey.....	5,392	300,536	268,280
Wool.....	1,499	106,591	128,084

**Exports of Leading Articles of Domestic Produce.**

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports for the years (ending with Tuesday last) 1880 and 1879 :

	Week ending Jan. 4.	Year 1880.	Year 1879.
Ashes, pots.....	.....	901	1,244
Ashes, pearls.....	.....	198	188
Beeswax.....	.....	87,080	74,462
Breadstuffs—			
Flour, wheat.....	113,589	4,677,69	

Financial.

REPORT OF THE CONDITION OF THE AMERICAN EXCHANGE NATIONAL BANK, at New York, in the State of New York, at the close of business, December 31, 1880:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds, Other stocks, Real estate, Current expenses, etc.

Table with 2 columns: Liability/Item and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, National bank notes, etc.

State of New York, City and County of New York, ss: I, DUMONT CLARKE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of January, 1881. W. BAYARD CUTTING, GEORGE BLISS, S. D. BABCOCK, Directors.

Financial.

REPORT OF THE CONDITION OF THE NATIONAL BANK OF THE STATE OF NEW YORK, at New York, in the State of New York, at the close of business, December 31, 1880:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, U. S. bonds, Other stocks, Real estate, Current expenses, etc.

Table with 2 columns: Liability/Item and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, National bank notes, etc.

State of New York, County of New York, ss: I, JOHN H. ROLSTON, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 24th day of January, 1881. J. LAWRENCE SLOSSON, Notary Public. W. H. HAYS, R. G. ROLSTON, R. L. EDWARDS, Directors.

Financial.

REPORT OF THE CONDITION OF THE METROPOLITAN NATIONAL BANK, at New York, in the State of New York, at the close of business December 31, 1880:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds, Other stocks, Real estate, Current expenses, etc.

Table with 2 columns: Liability/Item and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, National bank notes, etc.

State of New York, County of New York, ss: I, GEO. J. MCGOURKEY, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of January, 1881. W. H. CONNELL, Notary Public. HENRY A. HURLBUT, WILLIAM H. LEE, SAMUEL SIEMTHAR, Directors.

Financial.

REPORT OF THE CONDITION OF THE CONTINENTAL NATIONAL BANK, New York, at the close of business on the 31st day of December, 1880:

Table with 2 columns: Resource/Item and Amount. Includes Loans and discounts, Overdrafts, U. S. bonds, Other stocks, Real estate, Current expenses, etc.

Table with 2 columns: Liability/Item and Amount. Includes Capital stock paid in, Surplus fund, Undivided profits, National bank notes, etc.

State of New York, County of New York, ss: I, FREDK TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of January, 1881. ALFRED H. TIMPSON, Notary Public. C. C. BALDWIN, T. W. EVANS, JNO. T. AGNEW, Directors.

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No. 37 BROAD STREET.

**Scranton & Willard,**

72 BROADWAY AND 13 NEW STREET

PRIVATE WIRES TO

Windsor Hotel, Cumberland, Delmonico's,

Glisey House, Philadelphia.

GRAIN AND PROVISION DEPARTMENT

UNDER CHARGE OF

Messrs. L. G. QUINLIN & CO.  
Chicago Correspondents, JOHN T. LESTER & CO.

**H. L. Grant,**

No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in this paper

*A. M. Kidder.*

*L. Co.*

BANKERS.

No. 18 WALL STREET,  
New York.

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

Buy and Sell Investment Securities.

P. O. BOX 2,647.

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

GEORGE STARK. JOHN F. STARK.

**George Stark & Co.,**

BANKERS,

No. 42 BROADWAY, NEW YORK.

Buy and sell Investment Securities for cash or on commission. A specialty made of Western Farm Mortgages bearing from 7 to 10 per cent interest.

Will undertake the negotiation of loans upon Western City property in large or small amounts.

**R. J. Kimball & Co.,**

BANKERS and BROKERS

4 Exchange Court, New York.

12 years membership in N. Y. Stock Exchange.

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

**Samuel A. Strang,**

30 PINE STREET, NEW YORK,

BANKER

AND COMMISSION MERCHANT,

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

**Hickling & Co.,**

40 & 42 Exchange Place, New York,

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

## Financial.

THOS. V. SAND MAX E. SAND. JOHN SICKELS.  
EDWARD A. PETIT, Member N. Y. Stock Exch.

## Sand Brothers &amp; Co.,

BANKERS AND BROKERS,

54 Wall Street, New York.

STOCKS AND BONDS BOUGHT AND SOLD ON  
COMMISSION.

COMMERCIAL PAPER NEGOTIATED.

WALSTON H. BROWN. FRED. A. BROWN.

## Walston H. Brown &amp; Bro.

BANKERS,

11 Pine Street, New York.

SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

## Gilman, Son &amp; Co.,

BANKERS,

62 CEDAR STREET.

In addition to a General Banking Business, buy and sell Government Bonds and Investment Securities.

STOCKS and BONDS  
At Auction.

The Undersigned hold REGULAR AUCTION SALES of all classes of

STOCKS AND BONDS

ON  
WEDNESDAYS AND SATURDAYS.

ADRIAN H. MULLER &amp; SON;

No. 7 PINE STREET, NEW YORK.

## Lansdale Boardman,

Member of N. Y. Stock Exchange.

With RUSSELL SAGE for many Years.

50 BROADWAY, ROOM 39.

INVESTMENT Bonds a specialty.

INTEREST allowed on deposits.

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## J. H. Latham &amp; Co.,

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New York City, Chicago, Cincinnati, St. Louis, District of Columbia, and Government Securities.

FOREIGN EXCHANGE.

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J. H. LATHAM.

F. W. PERRY.

## Vernam &amp; Company,

BANKERS AND BROKERS,

No. 34 New Street, New York.

Buy and Sell Stocks, Bonds and Governments on Commission, either for Investment or on margin.

ALBERT H. VERNAM. EDWARD N. BOND.

Member N. Y. Stock Exchange.

## Lummis &amp; Day,

Nos. 34 and 35 DREXEL BUILDING, Cor. WALL and BROAD STREETS,

BANKERS AND STOCK BROKERS.

WILLIAM LUMMIS,

HENRY DAY,

Members of New York Stock Exchange.

## BANKING HOUSE OF

## G. W. Norton &amp; Co.,

CASH CAPITAL \$200,000.

LOUISVILLE, KENTUCKY.

## P. F. Kelner &amp; Co.,

BANKERS AND BROKERS,

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ST. LOUIS, MO.,

Buy and sell Government, State, County, Township and Municipal Bonds. Coupons collected. Missouri Bonds a specialty. Foreign exchange bought and sold

## Financial.

## Fred H. Smith,

BANKER AND BROKER,

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RAILROAD SECURITIES

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

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

## Wm. Fisher &amp; Sons,

BANKERS,

And Dealers in Governments, Stocks and Investment Securities,

OPPOSITE SECOND ST., 32 SOUTH STREET,

BALTIMORE, MD.,

Have Western Union wires in their offices, by means of which immediate communication can be had with all commercial points in the country. Especial attention given to purchase and sale of Virginia Consols, Ten-forties, Deferred and all issues of the State, and to all classes of Southern State, City and Railway Securities. Correspondence solicited.

## John B. Manning,

BANKER AND BROKER,

No. 6 Wall Street, New York City

SOUTHERN SECURITIES

A SPECIALTY

State, Municipal and Railway Bonds and Coupons bought and sold at best market rates. Investors or Dealers wishing to buy or sell are invited to communicate with us.

Member of the New York Stock Exchange.

## Swan &amp; Barrett,

BANKERS AND BROKERS

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Dealers in Government, State, County, City and Railroad Bonds, Bank Stocks, &amp;c.

Desirable Investment Securities constantly on hand

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BROKERS,

CINCINNATI, OHIO.

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Burlington Woolen Co.,

Ellerton New Mills,

Atlantic Cotton Mills

Saratoga Victory Mfg. Co., Ocean Mills

AND

Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, BOSTON,

43 &amp; 45 WHITE STREET, 15 CHAUNCEY STREET

PHILADELPHIA.

J. W. DAYTON, 290 CHESTNUT STREET.

Brinckerhoff, Turner  
& Co.,

(Manufacturers and Dealers in

## COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER

ING, BAGGING, RAVENS DUCK, SAIL TWINES

&amp;c. "ONTARIO" SEAMLESS BAGS,

"AWNING STRIPES."

Also, Agents

United States Bunting Company.

A full supply all Widths and Colors always in stock,

No. 109 Duane Street.

WORKS AT

ORIENT, L. I

"EUREKA"

"ORIENT T."

## The Atlantic &amp; Virginia

## Fertilizing Co.

OFFER THEIR STANDARD BRANDS

"EUREKA"

AMMONIATED BONE SUPERPHOSPHATE OF LIME,

AND

"ORIENT COMPLETE MANURE,"

And want a good working agent in every thriving

cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

Richmond, Va.

## Commercial Cards.

## Wright, Bliss &amp; Fabyan,

New York, Boston, Philadelphia,

SELLING AGENTS FOR LEADING BRANDS

BROWN AND BLEACHED SHIRTINGS

AND SHEETINGS,

PRINTS, DENIMS, TICKS, DUCKS, &amp;c.

Towels, Quilts, White Goods and Hosiery.

Drills, Sheetings, &amp;c., for Export Trade.

## George A. Clark &amp; Bro.,



AND

MILWARD'S HELIX NEEDLES

400 BROADWAY, NEW YORK.



No. 11 Old Slip, New York.

## J. B. &amp; J. M. CORNELL

139 TO 143 CENTRE ST., N. Y.

WROUGHT &amp; CAST IRON WORK

OF ALL KINDS. FOR BUILDINGS &amp;c.

Repairs Promptly Attended To.

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

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

Wire Rope.  
STEEL AND CHARCOAL  
IRON of superior quality  
suitable for MINING AND  
HOISTING PURPOSES  
Inclined Planes, Transmission  
of Power, &c. Also,  
Galvanized Charcoal and  
BB for Ships' Rigging, Suspension  
Bridges, Derrick  
Guys, Ferry Ropes, &c. A  
large stock constantly on  
hand from which any de-  
sired lengths are cut  
FLAT STEEL AND IRON  
ROPEs for Mining pur-  
poses manufactured to or-  
der.  
JOHN W. MASON & CO.,  
43 Broadway, New York.

**Insurance.**

OFFICE OF THE  
**ATLANTIC**

**Mutual Insurance Co.**

NEW YORK, January 24, 1880.

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

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

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

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

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

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

Returns of Premiums and Expenses..... 840,736 77

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

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

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

Premium Notes and Bills Receivable..... 1,522,826 35

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

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

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

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

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

By order of the Board,

**J. H. CHAPMAN, Secretary.**

**TRUSTEES:**

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

**J. D. JONES, President.**

**CHARLES DENNIS, Vice-President.**

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

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

**Insurance.**

The United States  
**Life Insurance Comp'y,**

261-264 Broadway, N. Y.

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

**JAMES BUELI, President.**

**LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.**

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

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

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

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

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

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

The Company will, upon application, send Circulars giving full particulars.  
Office of Middle Department, Boreel Building, No. 117 Broadway, Henry W. Baldwin, Sup't.

**Steamships.**

**ONLY**  
**Direct Line to France.**

**GENERAL TRANSATLANTIC CO.**

**Between New York and Havre.**

From Pier (new) No. 42 North River, foot of Morton street.

Travelers by this line avoid both transit by English Railway and the discomforts of crossing the Channel in a small boat.

FRANCE, Trudelle.....Wed., Jan. 5, 9:30 A. M.

VILLE DE MARSEILLES.....Wed., Jan 12

CANADA, Frangeul.....Wed., Jan. 19, 8 A. M.

PRICE OF PASSAGE, (including wine):

To Havre—First cabin, \$100 and \$120; second cabin, \$60. Steerage \$20, including wine, bedding and utensils.

Return tickets at very reduced rates.  
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

**LOUIS DE BEBIAN, Agent,**

**6 Bowling Green.**

**Cotton.**

**Wm. Felix Alexander,**

**COTTON BROKER,**

**AUGUSTA, GEORGIA.**

Entire attention given to purchase of COTTON on ORDER for SPINNERS and EXPORTERS

CORRESPONDENCE SOLICITED.

References:—National Bank of Augusta, Georgia  
Henry Hentz & Co., Commission Merchants New York; William B. Dana & Co., Proprietors COMMERCIAL AND FINANCIAL CHRONICLE, and other New York Houses.

**John F. Wheless & Co.,**

**COTTON**

**COMMISSION MERCHANTS**

**NASHVILLE, TENNESSEE.**

Special attention given to Spinners' orders. Correspondence solicited.  
REFERENCES.—Third and Fourth National Banks and Proprietors of THE CHRONICLE.

**A. L. Lehman & Co.,**

**COTTON BROKERS,**

**No. 160 SECOND STREET,**

**MACON, GEORGIA.**

Entire attention paid to purchase and shipment of Cotton on order for spinners and exporters.  
Best of references furnished. Correspondence solicited.

**Cotton.**

**Robert Murdoch,**  
**COMMISSION MERCHANT,**

**111 Pearl Street, New York.**

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

**Bennet & Foulke,**

**COMMISSION MERCHANTS,**

**121 PEARL STREET,**

**NEW YORK.**

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

**Fielding, Gwynn & Co.**

**COTTON FACTORS**

**AND**

**COMMISSION MERCHANTS,**

**140 Pearl street, N. Y.**

CHAS. F. HOHORST, JOHN R. BARRETT.

**C. F. Hohorst & Co.,**

**COTTON**

**COMMISSION MERCHANTS**

**No. 125 PEARL STREET,**

**New York.**

Receive Consignments of Cotton and other produce  
**LIBERAL ADVANCES MADE.**

Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

**Dennis Perkins & Co.,**

**COTTON BROKERS,**

**117 Pearl street, New York.**

Orders for Spot Cotton and Futures promptly executed

**James F. Wenman & Co.,**

**COTTON BROKERS,**

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

Established (in Tontine Building) 1840.

**H. Tileston & Co.,**

**COTTON, STOCKS, BONDS, &c.**

**25 WILLIAM STREET, NEW YORK.**

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

**H. W. & J. H. Farley,**

**COTTON FACTORS,**

**COMMISSION MERCHANTS,**

**AND**

**FINANCIAL AGENTS**

**132 Pearl Street,**

**P. O. Box 3,909, New York.**

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

**J. P. Billups & Co.,**

**COTTON**

**COMMISSION MERCHANTS**

**No. 74 & 76 Wall Street,**

**(SEAMEN'S SAVINGS BANK BUILDING.)**

**NEW YORK.**

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

**Pariset & Campbell,**

**Cotton Factors,**

**VICKSBURG, MISS.**

Orders to Purchase Cotton in our market solicited  
Refer to Messrs WOODWARD & STILLMAN  
New York.

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

**Geo. H. McFadden & Bro**  
**COTTON FACTORS**  
**AND COMMISSION MERCHANTS,**  
 121 Chestnut St., Philadelphia.  
 LEHMAN, ABRAHAM & Co., New Orleans, La.      LEHMAN, DURE & Co, Montgomery, Ala.  
**LEHMAN BROS,**  
**COTTON FACTORS**  
**AND COMMISSION MERCHANTS,**  
 40 EXCHANGE PLACE,  
 New York.  
 Orders executed at the Cotton Exchanges in New York and Liverpool and advances made on Cotton and other produce consigned to us, or to our correspondents in Liverpool, Messrs. B. Newgass & Co. and Messrs L. Rosenheim & Sons.

**Waldron & Tainter,**  
**GENERAL COTTON MERCHANTS,**  
 97 PEARL STREET, NEW YORK.  
 Future orders executed at N. Y. Cotton Exch'ge  
 W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS, THOMAS J. SLAUGHTER, Special.

**Watts, Haswell & Co.,**  
 56 STONE STREET, NEW YORK,  
**COTTON FACTORS**  
**AND COMMISSION MERCHANTS,**  
 Watts, Haswell & Co. will make advances on Cotton and other Produce consigned to them, or to W. C. Watts & Co. Special attention given to the execution of orders for the purchase or sale of Cotton in Liverpool for future delivery, etc.  
 W. C. WATTS & CO.,  
 16 BROWN'S BUILDING, LIVERPOOL.

**WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER**  
**Mohr, Hanemann & Co.,**  
**COTTON BROKERS,**  
 123 PEARL STREET,  
 NEW YORK.

Special attention given to the execution of ORDERS FOR FUTURE CONTRACTS.  
**HIRAM POOL, BARTLETT S. JOHNSTON,**  
**Pool & Johnston,**  
**COTTON COMMISSION MERCHANTS,**  
 63 STONE STREET, NEW YORK.  
 Consignments solicited. Orders executed at Cotton Exchanges in N. Y., New Orleans and Liverpool.

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

**MOODY & JEMISON, Galveston, Texas.**

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

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

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

**HENRY H. WARE, GILLIAT SCHROEDER**  
**Ware & Schroeder,**  
**COTTON COMMISSION MERCHANTS,**  
 111 Pearl Street, New York.

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

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

**WALTER & KROHN,**  
**COTTON BROKERS,**  
 53 BEAVER STREET, NEW YORK.

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

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**Whiting Paper Co.,**  
**HOLYOKE, MASS.**  
 Bankers' Ledger and Record Papers.  
 Machine Hand-Made Papers.  
 Antique Parchment Papers.  
 Plated Papers.  
 Bond Papers.  
 AGENTS:  
**JAMES D. WHITMORE & CO.,**  
 45 BEEKMAN STREET, NEW YORK.

**C. CONRAD & CO.,**  
**ST. LOUIS.**  
 Branches in LEAVILLE, BUENA VISTA and GUNNISON CITY, Col.; DALLAS and HOUSTON, Tex.  
 Sole Proprietors of the "Original Budweiser."  
 Trademark registered in 1877.  
**BUDWEISER LAGERBEER,**  
 IN BOTTLES,  
 made from imported Saazer Hops and choice Bohemian Barley, universally acknowledged the best and healthiest Beer in the world. Warranted to keep in all climates. Agents wanted in all towns  
 Ask your Grocer for Conrad's Budweiser.

**Insurance.**  
**H O M E**  
**Insurance Company**  
**OF NEW YORK,**  
 OFFICE, 119 BROADWAY.  
**Fifty-Fourth Semi-annual Statement,**  
 SHOWING THE  
 CONDITION OF THE COMPANY ON THE FIRST DAY OF JULY, 1880.  
 CASH CAPITAL.....\$3,000,000 00  
 Reserve for Re-Insurance ..... 1,856,954 00  
 Reserve for Unpaid Losses..... 166,391 83  
 Net Surplus..... 1,366,888 06  
 Cash Assets.....\$6,390,233 89  
**SUMMARY OF ASSETS**  
 Held in the United States, available for the PAYMENT OF LOSSES by FIRE and for the protection of Policy-Holders of FIRE INSURANCE:  
 Cash in Banks..... \$329,632 45  
 Bonds and mortgages, being first lien on real estate (worth \$4,144,950)..... 1,852,928 00  
 United States stocks (market value)..... 2,724,500 00  
 Bank and railroad stocks (market value)..... 339,578 25  
 State and municipal b'ds (market value)..... 191,350 00  
 Loans on stocks, payable on demand (market value \$900,896 49)..... 652,250 00  
 Interest due on 1st July, 1880..... 83,310 47  
 Balance in hands of agents..... 142,103 63  
 Real estate..... 66,103 16  
 Premiums due and uncollected on policies issued at this office..... 8,429 83  
 Total.....\$6,390,233 89  
**CHAS. J. MARTIN, President.**  
**J. H. WASHBURN, Secretary.**

**ÆTNA**  
**Insurance Company**  
**OF HARTFORD.**  
 Assets July 1, 1880..... \$7,076,680  
 Liabilities for unpaid losses and re-insurance fund ..... 1,658,110  
 Capital..... 3,000,000  
**NET SURPLUS.....\$2,418,570**  
**No. 2 Cortlandt St., New York.**  
**JAS. A. ALEXANDER, Agent.**

*Liverpool & London & Globe*  
**Insurance Company,**  
 45 William St.  
 JAMES E. PULSFORD, Resident Manager  
 HENRY W. EATON, Deputy Manager.  
 GEO. W. HOYT, Asst. Deputy Manager.

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

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