

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

Foreign Exchange.

Drexel, Morgan & Co.,WALL STREET,
CORNER OF BROAD, NEW YORK.**Drexel & Co.,** | **Drexel, Harjes & Co**No. 31 SOUTH THIRD ST., | 31 Boulevard Haussmann
Philadelphia. | 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 Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS
OF MONEYBetween this and other countries, through London
and Paris.Make Collections of Drafts drawn abroad on all
points in the United States and Canada, and
of Drafts drawn in the United States
on Foreign Countries.**S. G. & G. C. WARD,**

AGENTS FOR

MARINE 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 trans-
fers of money on Europe and California.**JOHN MUNROE & Co.,**

No. 8 Wall Street, New York,

No. 4 Post Office Square, Boston.

CHEQUES AND CABLE TRANSFERS ON

MUNROE & CO., PARIS.STERLING CHEQUES AND BILLS AT SIXTY
DAYS' SIGHT ON**ALEXANDERS & CO., LONDON.**

SPECULAR NOTES AND CREDITS FOR TRAVELERS.

J. & J. Stuart & Co.,

33 NASSAU STREET.

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

MANCHESTER, PAYABLE IN LONDON;

ULSTER BANKING COMPANY,
BELFAST, IRELANDAND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURGH, AND BRANCHES;

ALSO,

CABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch

& Lichtenstein,

BANKERS,

29 William St., cor. Exchange Place,
NEW YORK.Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit
on principal cities of Europe.

SPECIAL PARTNER,

DEUTSCHE BANK, Berlin.

Canadian Banks.

Merchants' BankOF
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 Ex-
change, 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, France 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 Birch Lane.

AGENCY OF THE

BANK

OF

BRITISH NORTH AMERICA,

No. 52 WALL STREET.

Buy and sell Sterling Exchange and Cable Trans-
fers. Issue demand drafts on Scotland and Ireland,
also on Canada, British Columbia, Portland, Oregon,
San Francisco and Chicago.Bills collected and other banking business trans-
acted.
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. } 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 ship
ments 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 Merchan-
dise, 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, Hioگو, San Francis-
co 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,
\$1,000,000 GOLD.

GEORGE L. BRANDER, Agent.

ISSUES Commercial and Travelers' Credits, avail-
able 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 Com-
mercial credits and Bills of Exchange, available in
all parts of the world. Collections and orders for
Bonds, Stocks, etc., executed upon the most favor-
able terms. FRED'K F. LOW, } Managers.
IGNATZ STEINHART, }
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.

GEO. WM. BALLOU. GEO. H. HOLT.

Tower, Giddings & Co.,

BANKERS,

No. 85 DEVONSHIRE STREET,
BOSTON.Orders for Stocks executed in Boston, New York
and other markets.**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 FOR-
EIGN 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 fur-
nished.
N. Y. CORRESPONDENTS—McKim Brothers & Co.

Philadelphia Bankers.

GEORGE 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 se-
curities. 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.

B. 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. Cor-
respondence 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 guarant-
ing 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 per-
formance 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. Hurlbutt,
Geo. S. Coe, J. S. T. Munahan, Charles Dennis, Wm.
M. Richards, H. B. Cladlin, John D. Maize, 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 INTER-
EST.

The trustees have ordered that interest at the
rate of four per cent per annum be paid to deposi-
tors on and after January 17 on all sums of five dol-
lars and upward which have remained on deposit
for the three and six months ending Dec. 31, 1890.
Interest will be credited the same as a deposit of
cash, and if not withdrawn will be entitled to inter-
est from January 1.
Bank open every day from 10 to 3, and on Mon-
days 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 INSTITU-
TION, Dec. 27, 1890.

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

METROPOLITAN SAVINGS BANK,
1 AND 3 THIRD AVENUE,
(Opposite Cooper Institute).
65TH DIVIDEND

NEW YORK, December 30, 1890.
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, 1890, will
be paid to depositors in accordance with the by-laws
on and after Wednesday, January 19, 1891.
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, 1891.

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, 1890.
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 RAIL-
ROAD COMPANY, No. 9 Nassau Street, New
York, January 5, 1891.—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 & GEOR-
GIA RAILROAD COMPANY coupons due Janu-
ary, 1891, will be paid on and after 3d proximo by
GALLATIN NATIONAL BANK.

New York, December 29, 1890.

EAST TENNESSEE & GEORGIA RAIL-
ROAD COMPANY coupons due January, 1891, will
be paid on and after 3d proximo by
R. T. WILSON & CO.

New York, December 29, 1890.

KNOXVILLE & OHIO RAILROAD CO.
Coupons due January, 1891, will be paid on and after
3d proximo by
R. T. WILSON & CO.

New York, December 29, 1890.

MEMPHIS & CHARLESTON RAILROAD
COMPANY coupons due January, 1891, will be paid
on and after 3d proximo by
R. T. WILSON & CO.

New York, December 29, 1890.

THE LAKE SHORE & MICHIGAN SOUTHERN
RAILWAY CO., TREASURER'S OFFICE, GRAND
CENTRAL DEPOT, NEW YORK, Dec. 21, 1890.
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 & NASH-
VILLE 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 Com-
pany, 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, 1891.

THE MICHIGAN CENTRAL RAILROAD COMPANY,
TREASURER'S OFFICE, GRAND CENTRAL
DEPOT, NEW YORK, Dec. 21, 1890.
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 RAIL-
ROAD COMPANY.—COUPONS due January 1,
1891, will be paid on and after maturity on presen-
tation, at the office of Closson & Hays, No. 11 Nas-
sau 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, 1891, will be paid at this office, on and
after 3d prox.
R. FULTON CUTTING,
Treasurer B. & E. Railroad Co.

NEW YORK, December 31, 1890.
THE STANDARD CONSOLIDATED MIN-
ING CO. today declared its regular monthly
dividend of SEVENTY-FIVE CENTS PER SHARE,
payable January 12, 1891, at the Bank of Nevada, No.
63 Wall Street, New York.
Transfer-books close January 5, 1891.
M. R. COOK, Vice-President.

WESTERN UNION TELEGRAPH
COMPANY, New York, December 8, 1890.
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 earn-
ings 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. 4450, JAMES H. BANKER, Vice-President, 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 B. 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.

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.

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

11. 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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Dominion of Canada.

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EDWARD LERUEY, Managing Director.

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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.

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STOCK

OF THE

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May & King,

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Jameson, Smith & Coting,

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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.

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ALSO,

ALL CLASSES OF RAILROAD BONDS.

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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.]

VOL. 32.

SATURDAY, JANUARY 8, 1881.

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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Advertisements.

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

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.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'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	48-00	48½	49-74	49½	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.	127-79	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	151-00	150	152-08	151
Reading	26-81+	52	26-25+	53	28-73+	55½	28-28+	55½	28-16+	56½
Exch'ge, cables.	4-85		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	8,616,534	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
Total gross overland	530,353	629,820
<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	43,234
Savannah		291
Charleston		29
North Carolina ports	2,333	2,280
Virginia ports	4,177	4,535
Total to be deducted	198,885	287,628
Leaving total net overland	331,468	342,192

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 Jan. 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	119,020
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	131,935	23,205	138,669	293,809	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	55,165	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
Philadelphia, &c	18,943	21,187		50	21,237	12,794
Total	3,454,099	1,271,590	270,613	465,166	2,007,369	963,121
Total 1879	3,120,871	1,129,063	168,219	385,188	1,682,470	879,342

* 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
Total receipts	3,785,567	3,463,063
Southern consumption since September 1	38,000	28,000
Total to January 1	3,823,567	3,491,063

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
Total supply to January 1, 1881	3,964,955
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
Total takings by spinners since September 1, 1880	958,840
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 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	343,000
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	51,857,256	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-ling.	Print'g cloths, 64x64.	Sheet'g stand-ard.	Cott'n low mid-ling.	Print'g cloths, 64x64.	Sheet'g stand-ard.	Cott'n low mid-ling.	Print'g cloths, 64x64.	Sheet'g stand-ard.
1.....	119 1/8	4 3/8	8 1/4	123 1/8	4 3/4	8 1/2	8.	8.	8.
2.....	119 1/8	4 3/8	8 1/4	123 1/8	4 3/4	8 1/2	8 7/8	3 3/8	7 1/2
3.....	119 1/8	4 3/8	8 1/4	127 1/8	4 3/4	8 1/2	8 1/2	3 3/8	7 1/2
4.....	119 1/8	4 3/8	8 1/4	121 1/8	4 3/4	8 1/2	8 1/2	3 1/4	7 1/2
5.....	8.	8.	8.	121 1/8	4 3/4	8 1/2	8 1/2	3 1/4	7 1/2
6.....	119 1/8	4 3/8	8 1/4	121 1/8	4 3/4	8 1/2	8 1/2	3 1/4	7 1/2
7.....	119 1/8	4 3/8	8 1/4	8.	8.	8.	8 1/2	3 1/4	7 1/2
8.....	117 1/8	4 1/4	8 1/4	13.	4 7/8	8 1/2	8.	8.	8.
9.....	117 1/8	4 1/4	8 1/4	13 1/8	4 7/8	8 1/2	8 3/8	3 1/4	7 1/2
10.....	117 1/8	4 1/4	8 1/4	13 1/8	4 7/8	8 1/2	8 3/8	3 1/4	7 1/2
11.....	117 1/8	4 1/4	8 1/4	121 1/8	4 7/8	8 1/2	8 1/2	3 1/4	7 1/2
12.....	8.	8.	8.	12 3/4	4 7/8	8 1/2	8 1/2	3 1/4	7 1/2
13.....	117 1/8	4 1/4	8 1/4	127 1/8	4 7/8	8 1/2	8 1/2	3 1/4	7 1/2
14.....	117 1/8	4 1/4	8 1/4	8.	8.	8.	8 1/2	3 1/4	7 1/2
15.....	117 1/8	4 1/4	8 1/4	125 1/8	4 7/8	8 1/2	8.	8.	8.
16.....	119 1/8	4 1/4	8 1/4	121 1/8	4 7/8	8 1/2	8 1/2	3 1/4	7 1/2
17.....	119 1/8	4 1/4	8 1/4	121 1/8	4 7/8	8 1/2	8 1/2	3 1/4	7 1/2
18.....	11 1/2	4 1/8	8 1/2	125 1/8	4 7/8	8 1/2	8 1/2	3 1/4	7 1/2
19.....	8.	8.	8.	12 1/4	4 7/8	8 1/2	8 3/8	3 1/4	7 1/2
20.....	11 1/2	4 1/8	8 1/2	125 1/8	4 7/8	8 1/2	8 3/8	3 1/4	7 1/2
21.....	11 1/2	4 1/8	8 1/2	8.	8.	8.	8 1/2	3 1/8	7 1/2
22.....	11 1/2	4 1/8	8 1/2	125 1/8	4 7/8	8 1/2	8.	8.	8.
23.....	11 1/2	4 1/8	8 1/2	125 1/8	4 7/8	8 1/2	8 1/2	3 1/8	7 1/2
24.....	11 1/2	4 1/8	8 1/2	125 1/8	4 7/8	8 1/2	8 1/2	3 1/8	7 1/2
25.....	8.	8.	8.	11 1/2	4 7/8	8 1/2	8 1/2	3 1/8	7 1/2
26.....	8.	8.	8.	11 1/2	4 7/8	8 1/2	8 1/2	3 1/8	7 1/2
27.....	8.	8.	8.	11 1/2	4 7/8	8 1/2	8 1/2	3 1/8	7 1/2
28.....	117 1/8	4 1/4	8 1/4	8.	8.	8.	8 1/2	3 1/8	7 1/2
29.....	117 1/8	4 1/4	8 1/4	123 1/8	4 7/8	8 1/2	8.	8.	8.
30.....	117 1/8	4 1/4	8 1/4	123 1/8	4 7/8	8 1/2	9 1/8	3 1/8	7 1/2
31.....	11 1/2	4 1/8	8 1/2	123 1/8	4 7/8	8 1/2	9 1/8	3 1/8	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	\$266,245,033
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	(est.) 3,300,000	2,741,853
Anthracite coal	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 f...	457,257	177,826

* Twelve months ending Nov. 30.

f 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 \$485,516,166 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.
New York City Banks—			
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	242,087,100	203,173,000
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
Money, Gold, Exchange—			
Call loans.....	6	6@6½@4 com	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
United States Bonds—			
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
Railroad Stocks—			
New York Central & Ind. Riv.	150	129½	114½
Erie (N. Y. L. E. & W.).....	48½	43¼	227½
Lake Shore & Mich. Southern.	130¼	100¼	69
Michigan Central.....	121½	90	73¾
Chicago Rock Island & Pacific	136½	140	120¼
Illinois Central.....	126	99½	80¼
Chicago & Northwestern, com.	124	91	50¾
Chicago Milw. & St. Paul, com.	110¼	75¾	37½
Delaware Lack. & Western.....	107	84	43¼
Central of New Jersey.....	83	80½	33½
Merchandise—			
Cotton, Middl'g Uplands. 25 lb.	11½½	129½	97½
Wool, American XX.....	37@45½	44@53	30@36
Iron, Amer. pig, No. 1.....	24 00@26 00	33 00@35 00	16 50@18 00
Wheat, No. 2 red win. 2 bush.	1 17¼-1 18¼	1 58@1 59	1 03½@1 08¾
Corn, Western mixed.....	51@58	60@63	44@48
Pork, mess.....	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.....	290,639,500	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	13,046,300
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	604,197,243
" 10....	276,116,100	51,473,300	10,997,800	246,995,600	23,812,900	657,665,260
" 17....	276,990,900	53,558,000	15,114,200	251,731,900	21,635,900	787,728,198
" 24....	280,988,000	51,822,900	17,113,500	257,483,700	21,642,900	743,125,081
" 31....	283,194,500	50,312,800	18,536,000	259,675,900	21,529,900	772,870,805
Feb. 7....	290,381,800	52,004,000	16,437,900	264,494,200	21,034,200	730,978,130
" 14....	290,445,200	51,746,500	16,683,000	267,128,100	21,599,000	638,453,357
" 21....	290,001,200	53,887,200	15,550,500	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	725,419,655
Mar. 6....	297,135,500	53,055,000	12,139,400	271,433,400	21,002,100	895,014,035
" 13....	289,988,000	51,822,900	17,113,500	270,381,000	21,047,100	720,184,841
" 20....	294,407,400	55,440,100	11,555,100	261,538,200	20,975,800	720,451,874
" 27....	290,368,700	51,773,800	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	52,933,000	11,935,900	256,267,800	20,937,900	801,774,808
" 17....	284,250,800	50,059,800	13,866,000	253,519,800	20,843,000	849,817,493
" 24....	276,889,300	48,983,000	15,432,100	248,896,700	20,612,800	730,947,846
" 31....	280,430,900	40,406,500	17,014,000	252,572,200	20,646,300	697,435,051
May 7....	281,137,700	53,591,500	17,257,100	258,323,000	20,572,900	700,381,569
" 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	59,271,700	22,547,400	262,702,600	20,238,100	705,990,673
June 4....	276,036,000	61,109,000	21,934,800	266,589,000	20,509,900	639,360,181
" 11....	279,265,700	63,192,700	22,231,300	271,028,500	19,684,500	737,634,533
" 18....	280,978,000	64,466,000	21,466,700	278,146,700	19,894,500	747,184,841
" 25....	283,995,100	65,210,100	21,715,800	277,770,800	19,620,000	807,558,981
July 2....	291,784,300	66,168,600	20,684,000	283,078,300	19,572,000	711,472,517
" 9....	293,428,500	70,822,100	19,621,800	290,174,700	19,525,800	452,751,881
" 16....	292,309,500	70,615,500	20,915,400	292,238,500	19,488,700	590,484,032
" 23....	291,517,800	68,058,000	20,351,200	291,270,000	19,468,500	625,916,274
" 30....	297,779,300	68,037,700	20,631,300	291,306,500	19,477,000	586,504,682
Aug. 6....	280,978,000	64,466,000	21,466,700	278,146,700	19,894,500	747,184,841
" 13....	286,491,000	63,390,900	10,312,000	294,691,600	19,831,600	551,923,441
" 20....	310,649,300	66,717,500	15,254,200	298,615,100	19,428,100	490,785,189
" 27....	300,735,100	65,413,800	15,335,500	296,422,000	19,396,000	522,899,332
Sept. 3....	311,942,800	65,434,700	14,541,400	297,188,800	19,342,800	603,877,203
" 10....	313,719,200	69,340,300	13,948,200	298,350,500	19,353,600	628,650,133
" 17....	314,123,500	66,517,300	13,517,700	298,928,700	19,344,500	623,375,655
" 24....	319,301,000	61,131,000	13,097,200	294,936,900	18,882,500	573,356,801
Oct. 1....	309,323,600	65,256,300	13,040,300	295,611,400	18,638,700	705,508,705
" 8....	318,521,200	66,992,200	12,649,600	301,013,600	18,573,700	651,169,020
" 15....	315,735,100	67,394,300	13,035,000	302,588,900	17,629,100	603,917,369
" 22....	317,043,300	65,613,900	13,159,800	300,831,000	18,700,600	873,895,095
" 29....	317,880,200	66,372,100	13,016,700	302,582,100	18,646,500	745,361,621
Nov. 5....	324,370,300	66,691,700	11,959,600	307,740,700	18,611,800	894,393,043
" 12....	324,010,000	64,965,400	12,474,900	307,708,200	18,705,700	866,540,451
" 19....	315,334,000	68,830,600	12,076,900	295,671,400	18,730,400	888,076,513
" 26....	313,534,900	60,177,900	12,068,200	288,527,100	18,600,200	1072,650,747
Dec. 3....	305,701,100	54,574,600	12,633,700	276,132,700	18,471,400	1155,094,632
" 10....	293,959,200	53,933,200	12,579,900	260,385,200	18,485,200	940,101,842
" 17....	293,372,600	53,677,800	13,815,400	267,624,900	18,474,400	974,074,908
" 24....	292,417,900	57,086,000	13,344,900	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@6½-32 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 $\frac{3}{8}$ 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 & $\frac{1}{16}$ p. d.	5 @ 6 $\frac{1}{2}$	July 2..	2 @ 4	4 @ 5
" 9..	4 @ 6 & $\frac{1}{32}$ p. d.	5 @ 6	" 9..	2 @ 3	4 @ 5
" 16..	3 @ 6	5 @ 6	" 16..	2 @ 3	4 @ 5
" 23..	4 @ 6	5 @ 5 $\frac{1}{2}$	" 23..	2 @ 3	3 @ 5 $\frac{1}{2}$
" 30..	3 @ 6	5 @ 5 $\frac{1}{2}$	" 30..	2 @ 3	1 @ 5
Feb. 6..	3 @ 6	5 @ 5 $\frac{1}{2}$	Aug. 6..	1 @ 2 $\frac{1}{2}$	4 @ 5
" 13..	4 @ 6	5 @ 5 $\frac{1}{2}$	" 13..	1 @ 2 $\frac{1}{2}$	4 @ 5 $\frac{1}{2}$
" 20..	3 @ 6	5 @ 5 $\frac{1}{2}$	" 20..	1 @ 2 $\frac{1}{2}$	5 @ 5 $\frac{1}{2}$
" 27..	3 @ 6	5 @ 6	" 27..	2 @ 3 $\frac{1}{2}$	5 @ 5 $\frac{1}{2}$
Mch. 5..	4 @ 6 & $\frac{1}{16}$ p. d.	5 @ 6	Sept. 3..	2 @ 5	5 @ 5 $\frac{1}{2}$
" 12..	4 @ 6 & $\frac{1}{32}$ p. d.	5 @ 6	" 10..	2 @ 3	5 @ 5 $\frac{1}{2}$
" 19..	4 @ 6 & $\frac{1}{16}$ p. d.	5 @ 6	" 17..	2 @ 3	5 @ 5 $\frac{1}{2}$
" 26..	4 @ 6 & $\frac{1}{16}$ p. d.	5 @ 6	" 24..	2 @ 3	5 @ 5 $\frac{1}{2}$
April 2..	4 @ 6 & $\frac{1}{16}$ p. d.	5 @ 6	Oct. 1..	2 @ 3	5 @ 5 $\frac{1}{2}$
" 9..	4 @ 6 & $\frac{1}{16}$ p. d.	5 @ 6	" 8..	2 @ 3	5 @ 5 $\frac{1}{2}$
" 16..	4 @ 6 & $\frac{1}{16}$ p. d.	5 @ 6	" 15..	2 @ 3	5 @ 5 $\frac{1}{2}$
" 23..	3 @ 6 & $\frac{1}{16}$ p. d.	5 @ 6	" 22..	2 @ 4	5 @ 5 $\frac{1}{2}$
" 30..	3 @ 6	5 @ 6	" 29..	2 @ 4	4 @ 5
May 7..	3 @ 6	5 @ 6	Nov. 6..	3 @ 5	5 @ 5 $\frac{1}{2}$
" 14..	3 @ 6	5 @ 5 $\frac{1}{2}$	" 12..	3 @ 5	5 @ 6
" 21..	2 @ 5	5 @ 5 $\frac{1}{2}$	" 19..	4 @ 6 & $\frac{1}{32}$ p. d.	5 @ 5 $\frac{1}{2}$
" 28..	2 @ 5	4 @ 5	" 26..	5 @ 6 & $\frac{1}{16}$ p. d.	5 @ 6
June 4..	2 @ 5	4 @ 5	Dec. 3..	6 @ 6 & $\frac{1}{16}$ p. d.	6
" 11..	2 @ 4	4 @ 5	" 10..	5 @ 6 & $\frac{1}{16}$ p. d.	6 @ 6 $\frac{1}{2}$
" 18..	2 @ 4	4 @ 4 $\frac{1}{2}$	" 17..	5 @ 6 & $\frac{1}{16}$ p. d.	6 @ 6 $\frac{1}{2}$
" 25..	2 @ 3	4 @ 5	" 24..	5 @ 6	5 @ 6 $\frac{1}{2}$
			" 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 $\frac{1}{2}$ July 27	104 $\frac{1}{2}$ May 20	"	"
6s, 1881....cp.	103 $\frac{1}{2}$ July 9	107 $\frac{1}{2}$ May 26	\$154,787,750	\$16,768,250
5s, 1881....cp.	101 Dec. 16	104 $\frac{1}{2}$ Apr. 28	313,743,900	155,902,150
4 $\frac{1}{2}$ s, 1891....cp.	106 $\frac{1}{2}$ Jan. 2	112 $\frac{1}{2}$ Nov. 23	175,781,400	74,218,600
4s, 1907....cp.	103 Jan. 2	113 $\frac{1}{2}$ Dec. 9	535,163,550	203,256,850
4s, cur'cy 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 $\frac{1}{2}$ on December 17, from 104 $\frac{1}{2}$ 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.
Canada Southern	40 May 17	81 $\frac{1}{2}$ Dec. 20	45 $\frac{1}{2}$	78 $\frac{1}{2}$
Central of New Jersey	45 May 25	90 $\frac{1}{2}$ Mar. 8	33 $\frac{1}{2}$	89 $\frac{1}{2}$
Chicago & Alton	99 $\frac{1}{2}$ Jan. 2	159 $\frac{1}{2}$ Dec. 18	75	100 $\frac{1}{2}$
Chicago Burlington & Quincy	113 June 2	183 $\frac{1}{2}$ Dec. 27	111 $\frac{1}{2}$	134 $\frac{1}{2}$
Chicago Milwaukee & St. Paul	66 $\frac{1}{2}$ May 25	114 $\frac{1}{2}$ Dec. 31	34 $\frac{1}{2}$	82 $\frac{1}{2}$
Do do pref.	99 May 10	124 $\frac{1}{2}$ Dec. 31	74 $\frac{1}{2}$	102 $\frac{1}{2}$
Chicago & Northwest	87 $\frac{1}{2}$ Feb. 9	130 Nov. 29	49 $\frac{1}{2}$	94 $\frac{1}{2}$
Do do pref.	104 Feb. 10	146 $\frac{1}{2}$ Nov. 24	76 $\frac{1}{2}$	108
Chicago Rock Island & Pacific	100 $\frac{1}{2}$ June 11	204 June 8	119	150 $\frac{1}{2}$
Columbus Chlc. & Ind. Central	9 $\frac{1}{2}$ May 11	25 $\frac{1}{2}$ Jan. 26	5	23
Delaware & Hudson Canal	60 May 25	92 $\frac{1}{2}$ Dec. 18	38	89 $\frac{1}{2}$
Delaware Lack. & Western	68 $\frac{1}{2}$ May 25	110 $\frac{1}{2}$ Dec. 30	43	94
Hannibal & St. Joseph	22 $\frac{1}{2}$ May 25	50 $\frac{1}{2}$ Dec. 27	13 $\frac{1}{2}$	41 $\frac{1}{2}$
Do do pref.	63 $\frac{1}{2}$ May 25	105 Dec. 24	34	70 $\frac{1}{2}$
Illinois Central	99 $\frac{1}{2}$ Jan. 2	127 $\frac{1}{2}$ Dec. 31	79 $\frac{1}{2}$	100 $\frac{1}{2}$
Lake Erie & Western	20 $\frac{1}{2}$ May 11	42 $\frac{1}{2}$ Dec. 31	16	28 $\frac{1}{2}$
Lake Shore	95 June 2	138 $\frac{1}{2}$ Dec. 30	67	108
Louisville & Nashville	77 Dec. 8	174 Nov. 8	35	89 $\frac{1}{2}$
Manhattan	21 July 22	57 $\frac{1}{2}$ Mar. 16	35	72 $\frac{1}{2}$
Michigan Central	75 May 17	130 $\frac{1}{2}$ Dec. 30	73 $\frac{1}{2}$	93
Missouri Kansas & Texas	28 $\frac{1}{2}$ May 25	49 $\frac{1}{2}$ Jan. 27	5 $\frac{1}{2}$	35 $\frac{1}{2}$
Morris & Essex	100 May 24	123 Dec. 27	75 $\frac{1}{2}$	104 $\frac{1}{2}$
Nashville Chatt. & St. Louis	47 $\frac{1}{2}$ June 1	128 Mar. 5	35 $\frac{1}{2}$	83
N. Y. Central & Hudson River	122 May 11	155 $\frac{1}{2}$ Dec. 31	112	139
N. Y. Lake Erie & Western	30 June 1	51 $\frac{1}{2}$ Dec. 27	21 $\frac{1}{2}$	49
Do do pref.	47 May 25	93 $\frac{1}{2}$ Dec. 27	37 $\frac{1}{2}$	78 $\frac{1}{2}$
Northern Pacific	20 May 11	36 Jan. 14	16	40 $\frac{1}{2}$
Do do pref.	39 $\frac{1}{2}$ May 24	67 $\frac{1}{2}$ Dec. 28	44 $\frac{1}{2}$	65
Ohio & Mississippi	23 May 25	44 $\frac{1}{2}$ Mar. 6	7 $\frac{1}{2}$	33 $\frac{1}{2}$
Pacific Mail	27 $\frac{1}{2}$ May 17	62 Mar. 8	10 $\frac{1}{2}$	39 $\frac{1}{2}$
Panama	168 Jan. 2	225 Dec. 13	123	182
Philadelphia & Reading	13 $\frac{1}{2}$ July 2	72 $\frac{1}{2}$ Jan. 3	"	"
St. Louis Iron Mt. & Southern	34 $\frac{1}{2}$ May 25	66 Feb. 17	13	56
St. Louis & San Francisco	25 $\frac{1}{2}$ May 11	48 Feb. 2	3 $\frac{1}{2}$	53
Do do pref.	33 May 11	65 Dec. 17	4 $\frac{1}{2}$	60 $\frac{1}{2}$
Union Pacific	60 May 11	100 Dec. 30	9 $\frac{1}{2}$	78 $\frac{1}{2}$
Wabash St. Louis & Pacific	80 May 11	113 $\frac{1}{2}$ Dec. 28	57 $\frac{1}{2}$	95
Do do pref.	26 $\frac{1}{2}$ May 25	48 Jan. 27	"	"
Western Union Telegraph	51 $\frac{1}{2}$ May 25	88 $\frac{1}{2}$ Dec. 28	"	"
	77 $\frac{1}{2}$ Dec. 17	116 $\frac{1}{2}$ Dec. 24	88 $\frac{1}{2}$	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.

COURSE OF PRICES OF STATE SECURITIES—CONCLUDED.

DESCRIPTION.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High	Low-High
Missouri—Continued—												
Asylum of Unbr. 1862	x105-109	110-116	109-110	109-109	108-110	109-111	111-111	111-111	110-111	110-111	110-112	112-113
Funding bonds, 1864-65	x106-109	109-110	109-110	107-111	111-111	112-112	111-111	111-111	111-112	112-112	112-113	113-115
Hannibal & St. Jo., 1884	x102-105	105-108	107-107	104-108	108-107	107-108	107-108	107-108	108-109	108-107	107-108	110-110
Hannibal & St. Jo., 1887	x102-105	105-108	105-108	104-108	108-107	107-108	107-108	107-108	108-109	108-107	107-108	110-110
New York—6s, gold, reg., '87	106-107	108-108	107-108	107-107	107-107	107-107	107-107	107-107	108-108	107-109	109-111	111-111
6s, coupon, 1887	106-107	108-108	107-107	107-107	107-107	107-107	107-107	107-107	108-108	107-109	111-111	111-111
6s, loan, 1883	106-108	108-108	107-107	107-107	107-107	107-107	107-107	107-107	108-108	107-109	111-111	111-111
6s, loan, 1891	110-116	110-116	111-117	111-117	111-117	111-117	111-117	111-117	111-117	111-117	111-117	111-117
6s, loan, 1892	110-116	110-116	111-117	111-117	111-117	111-117	111-117	111-117	111-117	111-117	111-117	111-117
6s, loan, 1893	110-116	110-116	111-117	111-117	111-117	111-117	111-117	111-117	111-117	111-117	111-117	111-117
No. Carolina—6s, old, '86-'93	125-126	128-129	129-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129	128-129
6s, old, A. & O.	23-23	28-29	29-29	28-29	28-29	28-29	28-29	28-29	28-29	28-29	28-29	28-29
N. Car. 11th, 1883-4-5	x110-112	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
N. Car. 11th, 7, coupon off.	x109-112	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
N. Car. 11th, A. & O.	x110-112	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
N. Car. 11th, 7, coupon off.	x109-112	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Funding act, 1860-1860	9-11	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10
Funding act, 1868-1868	9-11	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10
New bonds, J. & J., 1892-93	15-17	16-17	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18
New bonds, A. & O.	15-17	16-17	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18	17-18
Chatham RR.	3-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5
Special tax, class 1, 1898-9	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Special tax, class 2	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6	4-6
Special tax, class 3	3-4	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5
Consol., 4s, 1910	3-4	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5
Small bonds	3-4	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5	4-5
Ohio—6s, 1881	x101-101	101-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102
6s, 1886	x101-101	101-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102	102-102
Rhode Island—6s, act Mar. 23, 1860, non-fund., 1888	2-3	3-4	3-4	3-4	3-4	3-4	3-4	3-4	3-4	3-4	3-4	3-4
Tennessee—6s, old, 1860-2-8	21-23	24-27	22-24	20-23	20-23	20-23	20-23	20-23	20-23	20-23	20-23	20-23
6s, new bonds, 1862-98-1000	20-31	32-34	30-31	28-30	27-29	27-29	27-29	27-29	27-29	27-29	27-29	27-29
6s, new series, 1014	20-31	32-34	30-31	28-30	27-29	27-29	27-29	27-29	27-29	27-29	27-29	27-29
Virginia—6s, old	18-20	25-25	22-23	20-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22
6s, new bonds, 1860	18-20	25-25	22-23	20-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22
6s, new bonds, 1867	18-20	25-25	22-23	20-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22	22-22
6s, consol. bonds	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75	75-75
6s, ex-matured coupons	50-51	51-52	51-52	51-52	51-52	51-52	51-52	51-52	51-52	51-52	51-52	51-52
6s, consol., 2d series	25-30	30-32	21-31	22-25	23-25	23-25	23-25	23-25	23-25	23-25	23-25	23-25
6s, deferred bonds	5-8	8-8	8-8	8-8	8-8	8-8	8-8	8-8	8-8	8-8	8-8	8-8
Dis. of Columbia—3-65s, 1021	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88
Small bonds	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88
Registered	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88	87-88
Funding 5s, 1869	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101
Small	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101
Registered	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101

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

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

STOCKS.	JANUARY		FEBRU'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
RAILROAD.																								
Albany & Susquehanna.	100	-104	104	-107	103½-110½		108	-110	104	-107	104½-107		105	-107	107½-111		109½-111		111	-115	115	-120	116	-119
Atchafalpa Twp. & S. F.																					134½-145½	143	-148	
Belleville & So. Ill., pref.																							60	-60
Bost. & N. Y. A. L., pref.	55	-61½	51	-57	50	-54	45	-49½	37	-47½	37	-43½	41	-47½	45	-47½	30½-40	40½-45	43	-40	40	-50½		
Brooklyn City			158	-158																				
Burl. C. R. & Northern.	50	-60	56½-60		57½-80½		66	-75½	56	-67½	57	-63	58	-69	60	-60½	63½-66½	63	-69½	66	-68½	64½-70½		
Canada Southern.	63½-74½		65	-72	64½-69½		57½-67½	40	-63	51	-58½	57	-64½	59	-64	57½-63½	59½-69½	66½-73½	68½-81½					
Cedar Falls & Minn.	14	-27½	23	-25½	18	-20	18	-24½	18	-18	17½-19½		15	-15	18½-19		15½-19½		18	-18	17½-18			
Central Iowa.													25	-25			28½-32	20½-34½	33½-35	34½-37				
1st pref.															50	-56	58	-75		75	-77	77½-77½		
2d pref.																	38	-47½	43½-44½					
Central of New Jersey.	79½-83½		80½-87½		83½-90½		74½-85½	45	-77½	53½-60½		64½-77½	73½-78½	66	-80½	72½-78½	75	-82½	73½-85½					
Central Pacific.	81½-87		80½-84½		76	-83½	72	-80	63	-72	65	-73	x60	-74½	73½-78½	71½-76	72	-79½	78½-89½	81	-97½			
Chesapeake & Ohio.	19	-23½	20½-23½		20½-25½		20½-24½	15	-20	15½-20		16½-19½	18½-19½	17½-21½	19	-21	10½-23	21½-25						
1st pref.	30	-34½	29½-34½		30½-35		27½-31	24½-27	22½-28		23½-28	23½-28	25	-25½	22	-28½	25½-27½	25	-31½	27½-30½				
2d pref.	22	-26½	23½-25½		23½-27½		23½-25½	17	-16½	16	-22	18	-21	20	-20½	19	-23½	20½-22½	20½-24	23	-26½			
Chicago & Alton.	100½-106½		100½-110½		100½-110		108	-115	103½-108½		106½-113	110	-115½	x113½-118	113	-118	112½-130½	131½-144	136	-150½				
Pref.	117	-120	122	-122			124	-127	122½-124			130	-136	x125½-130			142½-142½	140	-144	142	-160			
Chic. Burl. & Quincy.	138	-152	144½-148		140½-140½		x123	-140½	113½-125		x113	-122	120	-125½	126½-130½	126	-140	134½-146	145½-175½	167	-183½			
Chic. Mil. & St. Paul.	75	-80½	76½-81½		76	-85½	75½-83½	60½-78	68½-81½		73	-89	87	-91½	87½-95½	90½-106½	101½-110½	101½-112½	105	-114½				
Pref.	100½-103½		102½-104½		x103½-107½		102	-105½	90	-102½	90½-106	102	-110	108	-112½	100½-114	x100½-121	117½-124	119	-124½				
Chic. & Northwest.	80	-92½	88½-93½		91½-97		92½-97	87½-93½	87½-95½		87½-99½	97½-101½	97½-101½	90½-106	105	-117½	111½-130	117½-120½						
Pref.	104½-107½		104	-107½	106½-110½		107½-110½	105½-109½	107	-110	107½-115½	115½-125½	118½-125½	122½-142½	134	-140½	139½-145½							
Chic. Rock I. & Pacific.	140	-153½	149½-152½		151½-190		186	-194½	181½-192		189	-204												
New.									100½-108½		x103½-115½	111½-115½	114	-122	x116	-123½	120	-125½	122½-143					
Chic. St. Louis & N. O.	25	-48	35	-47	37½-45		30	-41	22	-31	26	-32½	28	-30	32	-41½	34½-42	34½-39½	38½-42½	37½-41½				
Chic. St. Paul & Minn.	40	-53	49½-58½		54½-59½		55	-66½	44½-57		47½-57	45	-55											
Pref.									100	-100														
Chic. St. P. M. & Omaha.											36	-45½	42½-47½	30½-45½	41½-47	42½-46½	43	-51						
Pref.											60	-80	70½-84½	80½-85½	81½-86½	82½-80	82½-101½							
Cin. Ind. St. L. & Chic.											75	-80	80	-81	80	-80½	86½-89½	70	-82½					
Cleve. Col. Cin. & Ind.	77½-81½		75	-82½	77	-80½	74	-86	61	-70½	62	-72½	63½-73	70½-73	68½-72½	70	-82½	78½-85	78½-90½					
Cleve. & Pitts. guar.	106½-113½		110½-113½		110	-111½	111	-114	x110½-114		112½-118	116	-121½	110½-125½	122	-121	120½-125	x124	-125½	123	-120½			
Col. Chic. & Ind. Cent.	20½-25½		20½-24½		15½-21½		13½-17	0½-14	11½-18		15	-18½	16½-20	16	-21½	17½-20½	18	-21½	18	-21½				
Danbury & Norwalk.															50	-50	53	-53						
Del. Lack. & Western.	83	-88	83½-92½		89½-94½		83½-94½	63½-87	71½-81½		76	-87½	83½-92½	87½-92½	x88½-100½	90½-103½	90½-103½	90½-110½						
Denver & Rio Grande.											62	-66½	61½-75½	68	-74½	68	-74½	70	-75	73	-81½	74	-89½	
Dubuque & Sioux City.	60	-66	64	-65	67½-71½		68	-68								67	-76							
Frankfort & Kokomo.			22	-23														36	-36			20	-20	
Hannibal & St. Joseph.	33½-42		38½-42½		35½-40½		31	-37½	22½-34		24½-35½	31½-36½	34	-42½	30½-44½	37½-43½	36	-45	40½-50½					
Pref.	64	-72½	69½-70		69½-75		65	-73½	63½-72½		67	-75	x68½-73½	71½-86½	79	-86½	80½-90½	80½-94½	91	-105				
Harlem.	158	-162	163	-180							180	-180	180	-180½	185	-200	165	-195	185	-190	190	-192	194	-190
Houston & Texas Cent.	51	-78½	71	-85	75	-91½	66½-83	49½-67	55	-66½	64	-66	60	-68	62	-65	62	-77	71	-79½	56	-76½		
Illinois Central.	90½-105½		100½-104½		101½-110		104½-100½	100½-105½	100	-107½	105	-111	x108½-113½	110½-116½	111½-119½	111	-122½	118½-127½						
Ind. Bloom. & West.	28	-45½	30	-43	30	-39½	30½-35	25	-32	25	-33	20½-32½	29	-32½	23	-28½	26	-43½	34	-43	35	-52½		
Ind. Cin. & Lafayette.	4	-8	3½-4½																					
Internat. & Grt. North.			40	-50	40	-47	30	-49																
Kansas Pacific.	87	-108	92½-99½																					
Kenkuk & Des Moines.	17½-20½		16½-16		14½-15		16	-15	0	-9	16	-12	10	-10	9½-11½	16	-11	18	-13	10	-13	16	-15	
Pref.	39	-41	34	-37½	35	-36½	30	-35	20	-27	25	-25				26½-27	29	-30½	31	-31	37½-43½			
Lake Erie & Western.	20½-33		31	-35½	30	-38½	30½-35½	20½-32	21½-31½		26½-33½	30	-33½	31	-35½	30	-34½	31	-36½	33½-42½				
Lake Shore & Mich. So.	63½-104½		102½-108½		107½-111½		105½-109½	67	-107½	65	-109	x101	-106½	105	-100½	103½-111	107½-117½	112½-124½	119½-130½					
Long Island																			20	-24				
Louisville & Nashville.	66½-127		116½-140		130	-164	115	-164½	120	-133	126	-128	x118	-120	115	-132	130	-170½	184	-174	77	-80		
Louisv. New Alb. & Chic.	55	-66	65	-109	92½-104½		85	-95			90½-100	100	-100						30	-80	38½-60			

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Manhattan Elevated	40½	50	42	51½	31½	57½	25½	33½	24	31	20½	35½	21	33½	25½	31½	26½	31½	30	38½	31½	42½	31½	38½
Manhattan Beach Co.	10½	19	11½	18½	8	14	7½	10½	6	9½	7½	10	7½	9	6½	10½	3½	8	4	7½	6	10½	8½	11½
Mar. & Clo., 1st pref.	8	12½	8	12	7½	11	5	6½	3	5½	5	6½	4½	6½	5	8	2½	5½	2½	4½	4½	7	6	7
2d pref.																								
Memphis & Charleston																								
Metropolitan Elevated	115	121	110	118½	x06½	117½	92	105	92	97	88	102½	83	95	80	93½	82½	93½	85½	110	105½	115½	110½	130½
Michigan Central	88½	92½	88½	93	90½	95	89	94½	75	90½	77½	90½	x86½	x97½	92½	98½	92½	97½	95½	110	105½	115½	110½	130½
Mo. Kansas & Texas	32	40½	42	48½	41½	46½	33½	45½	28½	35½	24½	35½	33½	39½	35	39½	30½	37½	35	39½	30½	41½	36½	47½
Mobile & Ohio	21	27½	21½	26½	22	29½	19½	24	12	19½	14½	21	17½	23½	21	24½	21	25	21½	24½	22	24	19	23½
Morris & Essex	101½	105	102½	110½	103½	109½	105½	108½	100	108½	x192½	x108	104½	107	106	112½	109½	112½	111	117	115	122	x117	123
Nashv. Chatt. & St. L.	76	95½	82	120	75	128	x68	x84½	52	75	47½	71	58	70	55	74½	50	71½	59	64	58½	70½	71	84
N. Y. Cent. & Hud. Riv.	129	135	130	138½	x129½	x137	129½	136	122	131	122½	x129½	129½	x132½	129½	x134½	x126½	x133	129½	x133½	135	147½	139½	x155½
New York Elevated	120½	127½	120	126	x117	x125½	112	117	112½	115½	109½	119½	109	113	110½	114	110	114	112	119	117½	125	117	x126½
N. Y. Lake Erie & West.	41½	43	44½	45½	43½	47½	41½	46½	30½	43½	30	43½	38½	44½	37½	44½	37½	41½	38½	43½	42½	49	43½	51½
Prof.	07½	73½	70	73½	68½	72½	63½	70½	47	65½	47	70½	64½	72½	65	73	66	71½	70	76	72	82½	77	93½
N. Y. N. Harco & Hartf.	155	159	156	158	156	159½	150½	163	100	168½	159	165½	162½	165	164	166	164½	170	172	180	172½	177	171	176
N. Y. Ontario & West.			23½	31½	25½	30½	25½	31½	25	29½	23½	30	25½	29½	24½	27½	20	26	20½	25½	24½	33	29½	32½
Prof.			81	84			78	81	76	76	76	76									70	85½	80	82
Northern Pacific	82	90	81½	86	29½	34½	27	31½	20	28	22	28½	25	32½	29	33	27½	32	26½	30½	28	34½	32	34½
Prof.	50½	60	53	59½	51½	57½	51½	54½	30½	52½	43½	50	46½	56½	51½	57½	51	57½	50½	55½	52	65	62	67½
Ohio Central			24	28½	24	27½	20	24½	14	21	17	21½	18	24	21½	25	20	24	21½	28	24	27	21½	25½
Ohio & Mississippi	28½	32½	29½	37½	33½	44½	32	30½	26	35½	24	35½	31	35½	32½	36½	31½	37½	32½	37½	34½	38½	35	39½
Prof.	57½	68	65½	84½	70½	83½	72	76½	60	76½	64½	75½	71	75½	72	78	73	77½	72	79½	76	80½	85½	102
Panama	168	184	180	185	180	180	185	190	170	188	185	185	180	180½	182	180	190	195	192	196	200	208	208	225
Peoria Dec. & Evansv.			21	26	21	28½	23½	26½	18	23½	20	25½	24½	26	25	27½	24	26½	24	28½	24½	27½	29½	28½
Phila. & Reading	67½	73½	64	69½	68	72½	58½	70½	17½	61½	16½	22½	13½	19½	19	25	23½	24½	20½	48½	40½	54½	45½	54½
Pitts. Ft. W. & C. goar.	112	117	115	118	117½	119½	117	118½	110½	119	119	123½	120	124	120	124½	120	124½	120½	124	123	125	124½	129
Pitts. Titusville & Buff.																								
Pitts. & Saratoga	111	120	110	120	119	120	119	120	113	120	120	120			117	120	120	120	125	125	127	129		
Rome Wat. & Ogdensb.	20	34	25	35	30	34	25	26½	20	20	22	22	22	23	23	23	20½	21	19½	25	24	31	25	30½
St. Louis Alton & T. H.	17	31	23½	25½	20½	27	20	25	15	16	15	21	20½	24	22	24	19	23½	18	30	20	39½	32	42
Prof.	42½	70½	64	65	61	70	63	69	57½	60	58	59½	59	65	65	77	75	79½	77	90	92	110	109	112
St. Louis I. Mt. & South.	40½	57½	54½	56	56	65½	46½	50½	34½	50½	35½	48½	43½	54½	53½	58½	49½	58½	48½	53	40	52½	41	50½
St. Louis & S. Francisco	40	43½	42½	48	41	45½	31½	41	25½	34	30	35½	33	39½	36	37½	32	35	32	43	30½	42½	30½	40½
Prof.	49½	58½	54	59½	54½	60½	45	50½	33	51	42	48½	45	50½	40½	50	42	47½	43	56	50	54½	50½	65
1st pref.	68½	79	75	78½	70½	83½	65	79	60	70	65	72½	69½	76	73	79½	72½	77½	74	79½	77	85	82½	100
St. Paul & Duluth			39	40	37½	37½	37	38	26	26			30	35	32	34½	34	34	25	34	32	33	35	38
Prof.			70	70	68	68	65	66					65	65	63	63	60	65	50	50			65	79½
St. Paul Mioo. & Man.																								
St. Paul & Sioux City	307½	43	37½	44½	41½	45½	42	45½	35	42½	34	40½												
Prof.	74½	80½	76	83½	76½	81	76½	80	71	76	70½	78½	68	74										
Stonington																								
Texas & Pacific			47	47	46½	47½			30	30	40	40												
Trust certificates											25	27	26	26										
Union Pacific	84½	97½	90	94	87½	94½	80½	91½	80	87½	84	90½	84½	95	92½	96½	x85	95½	87½	94	92	103½	97	113½
United Cos. of N. J.					x157½	160	100	160	159	161			159	160	169	169	169½	169½	175½	180				
Wab. St. Louis & Pac.	42½	48	43½	49½	42	46	38½	44½	29	39½	29	39½	34½	42½	38½	43½	34½	39½	36	44½	40½	46½	41	46½
Prof.	65	72½	67½	72	65½	70½	64	70	51½	67½	55	68½	62½	71½	69½	73½	64	70½	67½	78½	73½	80½	74½	88½
Warren	100	100½							101	101	100	100												
TELEGRAPH.																								
American District	71½	73½	68	76½	70	78	72	79½	75½	81	70	78½	60	76½	72½	75½	74	77½	72½	78½	72	78	50	77
American Union																								
Atlantic & Pacific	89½	43½	41½	53½	x41½	51	42	45	34	43½	35	44	40	40½	42	47	39½	45	50	64½	59½	64½	59½	75
Western Union	90½	105	103½	110½	104½	113½	164	160	89½	106½	80½	106½	101½	108½	102½	109	x05½	107½	96½	105½	90	104½	77½	92½
EXPRESS.																								
Adams	106½	108	107½	110	109½	114½	111½	113½	111	115	110½	114	112	119	115	120	116	118	116	118½	117½	120	116½	123
American	55	58½	56	57½	56	60½	57½	59	54	58½	54½	62	50½	59	57½	60	58½	59½	58½	65	62½	69½	63	68
United States	46½	49½	46	48½	47½	50	47	49	42	49	44	49½	43	49	47½	49								

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1880.

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

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low
Balt. & O.—1st P. Br. 6	108½-108¾	...	...	...	...	...	100½-109¾	110-110	113-113	...	...	...
Bost. 11. & Erie—1st. 7	60-54¾	57¾-53¾	60-56	57¾-54¾	55¾-35	45-30	41¾-40¾	43¾-41¾	42¾-38¾	42¾-38¾	47-42¾	51¾-44¾
Guaranteed..... 7	52¾-51¾	52-52	57¾-55	55-55	...	...	...	40-40	...	42¾-42¾	...	43¾-43¾
Bur. C. R. & N.—1st. 5	90¾-88¾	90¾-88¾	92¾-89¾	92¾-91	92-90¾	91¾-89	92-91	94-92	94¾-93¾	98-94	100-96	100¾-96¾
Minn. & St. L., 1st. 7	...	106-100	101¾-101¾	...	102¾-102¾	101-100	101-101	103-103	...	104¾-104¾	...	110-110
1st, Iowa Exten. 7	...	...	...	...	...	...	...	...	...	...	106-100	102-102
Iowa C. & W., 1st. 7	110-110	...	...	...	...	...	...	...	...	...	...	...
Central Iowa—1st. 7	...	...	...	88¾-94	97-95	102-98	103¾-100	104¾-102¾	106-103¾	105¾-104¾	111¾-108	115-111
Comp. debt. certifs. 6	...	...	...	...	...	...	...	70-95	80-80	82¾-80	91-82¾	69-88
Central of N. J.—1st. 7	119-117	118¾-113¾	110¾-110	117-110¾	116-115¾	118-115¾	110-118¾	116¾-115¾	117¾-117¾	118-117	118¾-118	118¾-118¾
Consol., assented. 7	106¾-104¾	108-105¾	107¾-105¾	105¾-104¾	105-90	105-90¾	104¾-103	106-104¾	109-100¾	110¾-100	114¾-109¾	116-112¾
Convertible, ass'd. 7	106¾-104¾	107¾-100¾	108¾-100¾	108¾-107	104¾-96	103¾-99¾	104¾-102¾	108-104¾	108-107	111¾-107¾	112-108	115-112
Adjustment..... 7	106¾-103¾	107¾-100¾	108¾-107¾	108¾-107	104¾-96	103¾-99¾	104¾-102¾	108-104¾	108-107	111¾-107¾	112-108	115-112
Income..... 7	87¾-84	91¾-84¾	90-87	89¾-78	79-77	70¾-72¾	82¾-77	85¾-81	87¾-81¾	89¾-82¾	93¾-87¾	97-90¾
L. & W. B.—Con., gu. 7	112½-112½	113¾-113¾	...	...	...	...	...	...	...	...	...	...
Con., assented. 7	99-93¾	100¾-98	99¾-90	98¾-95¾	98-84¾	90¾-90¾	96-94¾	98¾-94	99¾-91	100-95¾	100¾-100	106-101
Income..... 7	90-85	74-60	75¾-71	...	65-65	...	70¾-58	72¾-71	...	80-70	82-78	86-80
Am. Dock & Impr. 7	108¾-105	111-108¾	112-112	108¾-107¾	108-107¾	107¾-107¾	107¾-107¾	110-110	...	110-110	122-115	124-124
Assented..... 7	108¾-105	111-108¾	113-109¾	109¾-108¾	105-104¾	108-105	110¾-110	111-108	112-110¾	112¾-111	124-114	123-121
Ches. & O.—Ser. B, int. d. 6	90-83¾	71-60	71-68	69-97	67¾-59¾	68-61	68-64¾	68¾-67¾	71¾-67¾	72¾-69¾	75-71	82¾-72¾
Currency, int. def. 6	44¾-37	46-40¾	46¾-42¾	...	44¾-41	40¾-35	40-35	39-37	39-38	42¾-39	43¾-40	51-42
Chicago & Alton, 1st. 7	118¾-119	117-117	...	117-117	...	...	121¾-121¾	122-122	123-123	123-123¾	125-125	125-125
Income..... 7	...	...	...	...	...	...	105-105	100-100	100¾-103¾	103¾-103¾	...	105¾-105
Sinking fund..... 6	107¾-107¾	108-107¾	...	...	...	108-108	108-106	111-106	...	...	111-111	115-115
Joliet & Chic., 1st. 8	...	...	...	...	...	108¾-108¾	105-105	...	...	...	...	...
Lou. & Mo. Riv.—1st. 7	110-110	...	...	...	114-112	...	...	112-112	112¾-112¾	...	115-113¾	115-115
2d..... 7	...	...	...	...	101-100	...	...	...	108¾-108¾	...	...	...
St. L. J. & Ch., 1st. 7	112-112	113-113	...	112-112	...	112¾-112¾	...	115-115	115¾-115¾	115-115¾	...	115-115
Miss. Riv. Br'g, s. f. 6	...	...	...	...	...	...	...	...	...	...	105¾-105¾	106-106
Chic. Bur. & Q., 1st. 8	...	109¾-109	109¾-100	109¾-100	110¾-100¾	...	109-109	...	109-108¾	110¾-100¾	110¾-108¾	111-110¾
Consol..... 7	119¾-118¾	121-119¾	121¾-120¾	122-120¾	123-121¾	124-122	121¾-120	125-122¾	125-123¾	127¾-124¾	129-127¾	131¾-130
Sinking fund..... 5	101-101	100-100	...	...	...	104-104	...	...	...	...	...	...
Ch. & E. Ill.—1st, s. f. 6	98¾-96¾	97-96¾	99-99	99¾-99	...	100-98	101-100	101-101	...	108¾-101	105¾-104¾	104¾-103¾
Income..... 7	...	...	...	...	...	...	...	...	...	95-90	95-91	93¾-90
Chic. Mil. & St. P.—1st. 8	127¾-127¾	120¾-125	125¾-125¾	127¾-127¾	128¾-126¾	132¾-130	...	130-130	133-130	135-131	...	...
2d..... 7 3-10	...	112¾-112¾	113-113	...	118-117¾	...	119¾-110¾	116-116	117-117	...	124¾-124¾	128-125
1st, genl. 7	112¾-111	111-113	113¾-113¾	112-112	114-112¾	119¾-114¾	119-113	119-118	118¾-117	124-119	124¾-124¾	128-125
La Crosse Div. 7	112¾-111¾	114-112¾	118-112	113¾-112¾	114-112	119¾-114¾	117-113	118¾-114	115¾-114¾	121-120¾	121-120¾	125-120¾
L. & M. Div. 7	111¾-111	113-111¾	113-112	111¾-111¾	111¾-111	116-115	115-113	115-115	115¾-114	121-119	120¾-117¾	127-120
L. & D. Div. 7	...	...	109-100	...	...	111-111	113¾-113¾	...	115-113¾	115¾-115	...	124-124
H. & D. Div. 7	...	...	...	...	...	111-111	107¾-107¾	110-110	111¾-111¾	114¾-111¾	117¾-113¾	120-117
C. & M. Div. 7	113¾-113	114-114	116-114	115¾-114¾	116-115	116-116	119-114¾	119¾-118	119¾-119	120-118¾	125-123¾	125-125
Consol, sinking fund. 7	109-107¾	109¾-108¾	111-100	111¾-110¾	111-110¾	118-112¾	112¾-111¾	115¾-111¾	115¾-114	121-115	122-120	127-119¾
1st, I. & D. Exten. 7	107¾-107¾	110¾-108¾	...	109¾-109¾	109-109	112-111	109-108¾	112¾-110	114¾-111¾	118¾-113¾	121-118	123¾-122
1st, S. W. Div. 6	100¾-100	101¾-101¾	102-100¾	102¾-102	103-102¾	103¾-102¾	103¾-103¾	104-104	103¾-103	105-103	105¾-104	110¾-107¾
La C. & Dav. Div. 5	90-89¾	...	...	...	...	92¾-92¾	93-92	...	96-96	93¾-91¾	98-94	102¾-97
South. Minn. Div. 6	...	...	...	...	102-100	103¾-101¾	101¾-100	102-101¾	...	104¾-102	108-104¾	111-107¾
Chic. & Pac. Div. 6	...	...	...	...	...	...	...	...	...	100¾-100¾	108¾-100¾	109¾-107
Chic. & N. W.—S. F. 7	112¾-110¾	...	100-100	110-110	...	...	107-107	109-109	109-107¾	...	...	...
Interest..... 7	...	107-107	109-100	107¾-107¾	105-104	...	105¾-105¾	107-107	...	...	104¾-104¾	105-105
Consol..... 7	123¾-121¾	123¾-122¾	123¾-122¾	123¾-121¾	123-121	122¾-121¾	124-123¾	125¾-124	127-124¾	131-129¾	133-130	135¾-132
Extension..... 7	...	...	100-100	...	...	...	...	...	...	...	...	...
1st..... 7	112-111	108¾-107¾	100-108	110-108	100¾-100	109-109	110¾-109	109-108¾	109-109	110-109¾	111-109¾	111-111
Gold, coupon..... 7	110¾-115	117-115¾	117¾-115¾	118-116¾	120-117¾	118-116¾	118-117	119-118	120¾-118¾	123¾-119¾	127¾-123¾	130-122¾
Gold, reg..... 7	116-115	116-116	117-116¾	117¾-117	118-117¾	118¾-116¾	118-117¾	118¾-118¾	119-118¾	123¾-120	123¾-123¾	127-122¾
Sinking fund, comp. 6	107-100¾	107-107	...	...	106-105¾	...	...	...	...	107¾-105	108¾-107¾	111-109
Sinking fund, reg. 6	...	...	...	...	...	...	...	...	...	107-107	108-108	...
Iowa Midland, 1st. 8	...	103-103	120-120	...	...	...	...	...	...	104¾-102	108-104¾	111-107¾
Gal. & Chic., Exten. 7	...	103-103	...	105-103¾	104¾-104¾	105-105	...	103¾-103¾	103¾-103	103¾-103¾	...	105-104
Pennsylv. 1st, conv. 7	...	...	...	118-114¾	...	...	...	...	...	120-120	...	126-126
Chic. & Mil., 1st. 7	114¾-114¾	114-114	...	...	...	119-119	120-119¾	...	...	123¾-119	...	...
Wlo. & St. P.—1st. 7	108-103	108-108	108¾-108¾	108¾-108¾	109¾-108	...	110¾-110¾	119-109¾	110-109¾	111-111	...	...
2d..... 7	...	113-112	113¾-113¾	...	113-113	...	...	...	...	...	115-115	115-115
Chic. R. I. & P.—Comp. 6	110-113¾	118-116	118-117	117¾-116	118¾-117	119-117¾	121-119¾	121-119¾	123¾-120	125-123	127-124	130-123
Registered..... 6	118-116	...	117¾-117¾	118-116	118-118	121-121	120-120	120-119¾	...	123¾-123¾	125¾-124¾	...
Keo. & Des M., 1st. 5	96-94	98-96¾	98-97	97¾-94	97-96	97-95¾	99-98	98-98	90¾-98	90¾-90¾	100-99¾	103-98¾
C. St. L. & N. O.—1st Con. 7	108¾-108¾	112-111	111¾-107¾	111¾-110	108¾-108¾	106¾-105	108-108	98-108	...	114-110	...	114-114
2d, income..... 6	75¾-70	79¾-74¾	79¾-75	77-75¾	...	...	...	77¾-77¾	79¾-79¾	...	85-80	...
C. St. P. M. & O.—Cons. 6	...	...	...	...	...	...	...	100-98	101¾-99	101¾-98¾	106-101¾	106¾-102
Chic. St. P. & M.—1st. 6	103¾-102	106-103¾	107-103	105-105	102¾-101¾	102¾-101¾	100-104¾	106-105¾	100¾-100	108¾-103¾	107-104¾	106-107
Land grant, loc. 6	97¾-93	100¾-97¾	100¾-100	101¾-101	101-98	105-100	107-105	111-110¾	113-110¾	114-110¾	117-114	121-117
No. Wisconsin—1st. 6	...	...	...	...	...	...	91-91	...	...	109¾-105	106-106	...
St. P. & Sioux C.—1st. 6	101-99¾	104-100¾	104-103¾	102-100¾	102-100¾	102-101¾	104-101¾	105¾-103¾	103-105	125¾-103	108-105¾	110¾-107
C. I. St. L. & Ch.—Cons. 6	...	...	...	...	...	...	94¾-94¾	100-100	100-100	100-100	...	106-106
Cin. Laf. & Chic.—1st. 7	92¾-92¾	103-103	98-97¾	100-100	...	...	...	...	...	102-102	...	...
Cin. & S.—1st, C. C. & I. 7	106-103	106-104	106-108¾	108-103¾	108¾-107¾	...	110-110	103¾-103¾	108¾-108	108-107	...	116-115¾
1st, Lake Shore..... 7	107¾-107¾	108¾-108¾	...	108-107¾	108-108	...	...	...	...	115-115	...	...
Cl. C. & Ind.—1st. 7	117-117	118-118	120-118¾	120¾-120	118-117	119-117¾	119-119	...	122-121	...	123¾-121	127-120
Consol, guar. 7	108-107	109¾-108¾	111-108¾	114¾-114	114-114	112¾-110¾	111¾-111¾	111¾-111	112-111	115-115	117-117	120-117
Col. C. & Iron—1st, con. 6	...	...	...	...	...	...	84¾-81	...	...	83-81¾	82¾-78	95¾-82
Dol. & H.—1st, 1884. 7	105¾-103¾	105-104	106-104¾	108-105¾	107-106¾	100-102¾	...	106¾-100¾	107-107	108-106¾	108¾-107	108-108
1st, 1891..... 7	108¾-105	107¾-106¾	100-107¾	111-109¾	110-106	111-108¾	109¾-108	111-109¾	112¾-112	111¾-109¾	112¾-111	115-114
1st, extended..... 7	108-108	...	...	...	...	...	...	...	...	...	...	...
Coupon, 1891..... 7	110¾-110¾	112-110¾	112¾-112	108¾-108¾	108¾-107	108-108	114-112	115-114	117-118	115-114	117¾-114¾	116-114¾

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	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low
Drav. & Rio Gr.—1st..7	101½-96	104½-101½	105½-102½	106½-103½	107½-99½	105½-100½	104½-103½	105½-104	109-103	111½-107½	111-108	116-109½
1st consol.....7	101½-96	104½-101½	105½-102½	106½-103½	107½-99½	105½-100½	104½-103½	105½-104	109-103	111½-107½	111-108	116-109½
Drav. So. Pk. & P.—1st..7	104½-104	105½-105	106½-106	107½-107	108½-108	109-109	109-109	110-110	113½-111½	114-114	115½-115½	116-116
E. Tenn. Va. & Ga.—1st..7	121½-120	123-119½	123-122	123-122½	122-120½	122-120½	122-120½	122-120½	122-120½	122-120½	122-120½	122-120½
Eric—1st, extended.....7	105-104	107-103½	105½-105½	106-106	106½-105½	107-106½	107½-107½	108½-108½	109½-109	107½-106½	107½-106½	108½-107½
2d, extended.....5	108-100½	108½-107½	105½-105	100-105½	107-106½	107½-107½	108½-108½	109½-109	107½-106½	107½-106½	108½-107½	109-108½
3d.....5	104-102½	104-103½	104½-104½	104½-104	104½-104	104½-104	104½-104	104½-104	104½-104	104½-104	104½-104	104½-104
4th.....5	112½-112½	112-111½	111½-111	112-112	111½-111	111½-111	111½-111	111½-111	111½-111	111½-111	111½-111	111½-111
5th.....5	119-115½	122-118½	119-116½	110-117½	119½-118½	121½-118	123-121½	125½-123½	121½-120	120½-120	127½-124	130½-125½
1st consol, gold.....7	110½-110½	112-110½	117-110	116-116	119-119	113-113	114½-114½	119-115	122-119	120½-120	119-118½	119-118½
Long Duck.....7	116-115½	123-119½	124-122½	124-120	119-119	119-119	123½-110	126-125	123-123	125-125	123-123	123-123
Rail. N. Y. & E.—1st..7	90½-87	93½-90½	92½-90	92½-89½	92½-81½	90½-77½	91½-87½	91½-85½	90-86½	97½-88½	102½-96	102½-95½
New 2d consol.....6	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120	120-120
1st cons. fd. coup.....7	85-81½	88½-84	87-84½	86½-84	86½-74½	80-71	80½-82½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½
2d cons. fd. coup.....5	85-81½	88½-84	87-84½	86½-84	86½-74½	80-71	80½-82½	80½-81½	80½-81½	80½-81½	80½-81½	80½-81½
Income.....6	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90
Eric & Pittsb.—Consol..7	105½-105	105½-105	105½-105	105½-105	105½-105	105½-105	105½-105	105½-105	105½-105	105½-105	105½-105	105½-105
Frankf. & Kok.—1st..7	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Gal. H. & H.—Gold.....7	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Gal. H. & San A.—1st..6	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
2d Mart.....6	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Han. & St. Jo.—Conv..S	110-108	112-110½	108-106½	106½-106½	107-106	106½-106½	112-109½	112½-111½	108½-107½	109½-108	112-106½	112-110½
Hous. & Tex. Cent.—												
1st, Main Line.....7	107½-100½	109½-108	111-109½	110-109½	110-108½	110-108½	108-107	108-106½	108½-107½	110½-108½	112½-110	113½-112½
1st, Western Div.....7	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
Waco & North. Div.....7	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105	105-105
2d, con. Main Line.....S	118-110½	114½-113	115-114½	110½-110	110½-105	110-110	115-114	118-115½	118½-110	110½-114½	119-116	118-115
Inc. and indemnity.....7	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	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104	104-104
Cedar F. & M.—1st..7	107½-101	104-102	104½-103	105½-104	106½-106½	108½-107	107½-107½	110-110	111-110	111-110	113-111½	113-113
Ind. Bl. & W.—1st, pf..7	115-114	115-114	115½-115½	116½-116½	117-113	75-73	75-73½	78-74½	78-78	70½-74½	80-70	80-78½
1st.....3, 4, 5, 6	75-60	75½-73½	75-73½	75-72½	74½-72	61-60	62-61	65-62	65-64	60½-64	60-66½	70½-68
2d.....3, 4, 5, 6	65-58	65½-64	65½-64	65½-64	65½-64	53-45	53-45	47½-47	48-46	54½-42	69½-54½	72-65
Income.....6	64-51	65½-60	60-50	53-48	51½-51	58-45	47½-47	50-47	48-46	54½-42	69½-54½	72-65
Ind. Dec. & Sp.—1st..7	102½-101½	103½-102	103½-102	103½-102	103½-102	103½-102	103½-102	103½-102	103½-102	103½-102	103½-102	103½-102
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	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½
H. & Gt. N.—1st, P. R..	51½-32	48-44	45-43	41-35½	31-25	31½-30	34-31	35-34½	33-32½	35½-35½	37-37	37-37
2d, purch. reets.....7	52-34	49-42	45½-43	30-37	36-25	33½-29	34-34	33-33	33-33	33-33	37-37	37-37
Internat'l—2d, pur. rec.	77½-70	77-71	72½-71	60-65	70-68	71-69	75-72	77½-77	85-77	88½-84½	91-84½	91-84½
2d Income.....S	77½-70	77-71	72½-71	60-65	70-68	71-69	75-72	77½-77	85-77	88½-84½	91-84½	91-84½
Jefferson RR.—1st..7	93½-91½	98-93	101½-98	101½-100	98-97	90½-96½	103-90½	104-103	104½-102½	100-103½	104½-104	105-104½
Lat. Bl. & Mun.—1st..6	73½-61	72-69	72½-69	72-67	63-63	67-63	68-68	69-69	70-67	71½-69	73-69	74½-71
Income.....6	90½-94	98½-93½	100-98	98½-98	99½-97½	101½-97½	105-101	102½-102	103-101½	104½-102½	103½-100	107½-100½
Income.....6	65½-57	73-64	60½-63	65-57	56-53	62½-53½	65-60	65-62	69½-64	68-64	69-64½	72-67
Lake Sh. & Mich. Sa.—												
M. S. & N. I.—Skg. fd..7	110-110	111-110	111½-110½	111½-111	108-107½	100-109	109½-109½	111-110½	112-111	112-112	110-109½	110-109½
Clev. & Tul.—Skg. fd..7	103-108	109½-109	109½-109	109½-109	111-110	109½-109½	109½-109½	110-109	110-109½	111-111	112-110½	111½-111½
New.....7	118-118	117-117	113½-113½	115-113½	115-115	107-107	118½-117	120½-120	121½-120	122-121	123-123	123-123
Cl. Pains. & Ash.....7	118½-118	117-117	113½-113½	115-113½	115-115	107-107	118½-117	120½-120	121½-120	122-121	123-123	123-123
Buff. & Erie-New.....7	103½-108½	102½-102½	104-104	104-104	113-113	121½-121½	121-121	121-121	121-121	121-121	121-121	121-121
Buff. & State Line.....7	103½-108½	102½-102½	104-104	104-104	113-113	121½-121½	121-121	121-121	121-121	121-121	121-121	121-121
Kal. & Wh. P.—1st..7	119½-113	119-119	117½-117½	119-118½	118½-117½	116-115	117-110	118-117	119-118½	110-119	120½-120½	123-123
Det. M. & Tol.—1st..7	119½-113	119-119	117½-117½	119-118½	118½-117½	116-115	117-110	118-117	119-118½	110-119	120½-120½	123-123
L. Shore—Dividend..7	121-110	123-122½	125-122½	121½-121	123½-122	123½-122	123½-122	124½-123½	124½-123½	125½-124	127-127	127½-127½
Con. comp., 1st.....7	121½-118½	122½-121	123-122	122½-122½	121½-120½	124½-121½	122½-121	124-124	125-125	127½-127	128-128	128-128
Con. comp., 2d.....7	116-114½	117½-116	117½-117½	119-118½	118½-117½	116-115	117-110	118-117	119-118½	110-119	120½-120½	123-123
Con. reg., 2d.....7	115½-115	116½-115½	117½-117	119-118½	118½-117½	116-115	117-110	118-117	119-118½	110-119	120½-120½	123-123
Long Island—1st.....7	115½-113½	120-115	120½-116½	114½-114½	114½-113	117-113½	119½-115½	118-117	118½-115½	117-115	119½-117	121-120
Louisv. & N.—Consol..7	105-103	105½-104½	106-104½	105½-103½	103½-103½	103½-103½	104-103½	104½-104½	106-104	100-106	107½-107½	108-108
2d, gold.....7	105½-105	105½-104½	106-104½	105½-103½	103½-103½	103½-103½	104-103½	104½-104½	106-104	100-106	107½-107½	108-108
Cecilian Branch.....7	105½-105	105½-104½	106-104½	105½-103½	103½-103½	103½-103½	104-103½	104½-104½	106-104	100-106	107½-107½	108-108
Nash. & Dec.—1st..7	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½
N. O. & Mob. Div., gd..6	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½
Gen'l mort.....6	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½
Manhattan B. Imp. Co..7	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½
N. Y. & Man. H.—1st..7	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½
Marietta & Cin.—1st..7	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½
Memph. & Charl.—1st..7	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½
2d.....7	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½	107-106½
Metropolitan El.—1st..6	102½-100½	103½-101½	103½-102	102½-100½	101½-100½	102½-101½	109½-98½	109½-98½	108½-99½	104-102½	105-103½	107-108½
2d.....6	120-118	120½-110	120½-119½	122-121	118½-117	119-116½	121½-120	124-124	124-123½	128-125	128½-125½	129-125
1st, sink. fund.....S	110-109½	110½-109½	110½-109½	107-106½	107½-10							

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
Ohio & Miss.—Skg. Rd.—7	112½-110		113½-111½		115½-113½		115 -115		115 -115		117 -115		.... - ....		117½-115½		116 -115½		117 -115½		.... - ....		122 -118	
Consol.....7	111 -111		113½-112		115 -113½		.... - ....		116½-114½		117 -115		.... - ....		117 -116		120 -115½		117½-117		118 -118		118 -118	
2d consol.....7	112½-109		118 -112½		121 -116½		114½-111½		110 -107½		111½-108½		113 -111½		115 -112		119 -115		121 -116		122 -116		122½-120	
1st, Springf. Div.....7	81 - 69		84½- 77		85 - 80		81½- 78½		77 - 75½		80 - 80		93 - 83		102 - 92		105½-100½		119½-111		110½-110		117 -113	
Oregon R. & Nav.—1st. 6	92½- 90½		95 - 91½		94½- 92½		93½- 92½		94 - 91½		100½- 92		98 - 90½		100 - 97½		108 - 99½		107 -104½		107½-103½		100 -100½	
Pacific Railroads—																								
Cent. Pacific—Gold. 6	109½-108½		113½-110½		113½-111½		113½-112		113 -112½		115 -113½		112½-111½		112½-112		112½-111½		113½-111½		115 -113½		118 -114	
San Joaquin Brch. 6	104 -101½		100½-104		105½-105½		101 -102½		104½-103½		106 -105		100 -100		107½-107½		109 -108		103½-104½		107½-105½		107 -107	
Cal. & Oregon.....6	103 -100		104½-104½		105½-104½		104½-103½		105 -104½		105 -105		103½-103½		105 -105		106½-106½		103½-105		106 -106		105½-105	
State aid.....7	.... - ....		103½-105		.... - ....		.... - ....		.... - ....		.... - ....		105 -105		105 -105	 - - - -	
Land grant.....6	105 -104½		105½-105½		105½-105½		104½-103½		104 -104		105 -105		.... - ....		.... - ....		.... - ....		100½-103½	 - -	
Western Pacific.....6	108 -103½		108½-107½		110 -100½		100½-109		110½-107½		106 -108		100½-106½		100½-108½		109 -108½		100 -108½		112 -110		114 -111	
Missouri Pac.—Coos. 6	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		105 -105	
Pacific of Mo.—1st. 6	108½-100½		100 -104½		106½-105		100½-106		108 -108½		100 -108		111 -109		108½-106½		109 -107		108½-107½		108½-108½		109 -107½	
2d.....7	108½-107½		109 -107½		109½-109		100½-109½		.... - ....		108½-108½		108 -100		106½-108½		.... - ....		113 -113		115 -114½		117½-116	
St. L. & S. F.—2d. Cl. A. 6	90 - 87½		97 - 90		98½- 96		95 - 93		90 - 89½		96½- 88		.... - ....		91½- 92		97 - 95½		90 - 95		97 - 94½		100 - 97½	
Class B.....3-6	60½- 68		75 - 69½		77 - 75		76 - 73		73½- 68½		75 - 70		80 - 75		81 - 80		80 - 78½		81½- 78½		85½- 79½		80½- 81	
Class C.....3-6	68½- 65		74 - 69½		76 - 72		75 - 75		67 - 67		74 - 68½		77½- 73½		79½- 78		78½- 77		79½- 78		82½- 78½		87 - 84	
Equipment.....7	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		101 -100		100½-100½		101½-100½		102½-102		104 -102½		101½-104		102 -101½	
So. Pac. of Mo.—1st. 6	103½-100		103 -102		103½-101		104½-101½		104½-103½		105 -103½		103½-103½		104 -103½		104½-103½		104 -103½		105 -104		100½-105	
So. Pac. of Cal.—1st. 6	.... - ....		.... - ....		100½-100		97½- 97½		97½- 90		97½- 97½		97½- 97½		100½- 98½		100½- 99½		100½- 97½		101½-100½		103½-101	
Tex. & Pac.—1st. 6	105 -105		.... - ....		.... - ....		103½-103		.... - ....		.... - ....		.... - ....		.... - ....		108 -108		100 -100	 - -	
Consol.....6	89 - 89		90½- 97		.... - ....		96 - 90		.... - ....		90½- 90½		92 - 92		93 - 90		92½- 92½		89 - 90½		102 -100		99½- 69	
Land grant, reg.....7	90 - 69		80 - 74		77 - 07½		69½- 65		87 - 56		63½- 57		60 - 56		70½- 67		69 - 65		75½- 67½		75 - 70½		77½- 73½	
Rio Grande Div.....6	.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		80 - 80		85 - 80		82½- 80½		82½- 82		95½- 91½		106 - 93½	
Union Pacific—1st. 6	110½-108½		112½-110		113½-111½		113½-111½		113½-112½		115½-113½		113½-112		112½-112		113 -112½		114½-112½		115½-114		118 -114½	
Land Grant.....7	116 -112½		114 -111½		113½-113½		111½-110		111½-110½		113½-111½		114 -113		116 -114½		116½-115½		114 -113		114 -113½		114 -113½	
Sinking fund.....8	120 -114½		119½-118½		116½-115		110 -114½		117 -115½		118 -115½		119½-117½		120 -119		119½-115		110½-116		120 -118½		122½-119½	
Registered.....8	.... - ....		.... - ....		.... - ....		.... - ....		115½-115½		.... - ....		.... - ....		119½-119½		.... - ....		.... - ....		118½-118	 -	
Col. trust.....6	.... - ....		104½-102		105 -105		.... - ....		.... - ....		.... - ....		104½-104½		105 -105		105½-105½		105½-105½		107 -107		107½-103½	
Kansas Pacific—																								
1st pref. cfs., F. & A. 6	.... - ....		119 -117		117 -117		118 -118		118½-118		.... - ....		.... - ....		.... - ....		120 -120		.... - ....		.... - ....		122½-122	
Corp. cfs., J. & D. 6	110½-111½		117½-110½		117 -115½		117 -118		117½-110½		116 -113½		118 -116½		119 -117½		118½-118		120 -120		120 -121½		122½-122	
Leaven, Br.....7	105 -100		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		118 -118		.... - ....		.... - ....		.... - ....		.... - ....		140 -140	
Income, No. 16.....7	88 - 72½		85 - 82		80½- 80		78 - 78		.... - ....		.... - ....		.... - ....		90 - 83		.... - ....		85 - 85		91½- 91½		102 -103	
Den. D. as. cp. cfs. 6	108½-102		110 -107½		109½-108½		108½-107		104½-102½		106 -103		109 -105½		110 -100		111½-100½		114 -109½		114 -110½		114½-113	
Den. Div., ex cp. 6	.... - ....		101½- 96½		100½-100½		100 - 99½		.... - ....		97½- 95½		100½- 97		101½-100½		102½-102		103 -103		103½-102½		108½-104½	
1st consol.....6	.... - ....		97½- 96½		97½- 95		97 - 95		93½- 88		95 - 90		97 - 94		98 - 95½		97½- 95½		100 - 98		102½- 96½		105½- 99	
Pennsylvania RR.—																								
Pitts. Fr. W. & C.—1st. 7	120 -125		128 -127½		130 -128½		130½-130		130½-130½		131 -130½		135½-131		.... - ....		137½-136½		137 -137		.... - ....		140 -140	
2d.....7	123 -122½		125 -123		126 -125		126 -125		.... - ....		120½-120½		125½-125½		120 -129		127 -127		130 -129		130½-130		130 -130	
3d.....7	119 -118½		121 -119½		.... - ....		119 -117½		120 -118		120 -120		.... - ....		.... - ....		.... - ....		119 -119	 - -	
Clev. & P.—Cons. s. 7	118½-118		110½-118		120 -119½		121½-119½		119½-118½		120 -119	 - - - - - -	
4th.....6	108 -108		.... - ....		108½-108½		109½-109½		112 -111½		.... - ....		.... - ....		.... - ....		.... - ....		.... - ....		112½-112½		113 -113	
C. C. & I. C.—1st. cons. 7	96 - 84½		94½- 88		89 - 82½		82½- 80½		80½- 79½		81½- 81½		88½- 80		90½- 80½		95½- 93		90½- 98		110 -104		109 -107	
2d.....7	52 - 52	 - - - - - - - - - - -	
1st, trust cfs., ass'd. 7	95½- 84½		94 - 88		89½- 80		81½- 80½		81 - 78		88½- 82		80½- 80½		90 - 86		95 - 90		.... - ....		104½- 95½		109½-105	
1st, supplementary. 7	96½- 83½		94½- 88		89½- 80		83 - 80		81½- 78		89													

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
4½s 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.	533,163,550	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 \$1,184,395 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, \$557,300; 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.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$202,266,550	
Bonds at 5 per cent.....	469,651,050	
Bonds at 4½ 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
Debt bearing no interest—		
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.....	1,904,881,166	
Decrease of debt during the past month.....		\$5,699,430
Decrease of debt since June 30, 1880.....		42,990,549
CURRENT LIABILITIES—		
Interest due and unpaid.....		\$2,208,833
Debt on which interest has ceased.....		11,484,395
Interest thereon.....		456,885
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
AVAILABLE ASSETS—		
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
Union Pacific..	27,236,512	20,055,278	7,992,936	12,062,341
Central Br. U. P.	1,000,000	1,261,808	74,967	1,179,913
Western Pacific..	1,970,560	1,313,548	9,367	1,304,181
St. Louis 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 bullion.....	6,183,224
Gold certificates.....	130,500
Silver certificates.....	9,454,419
United States notes.....	15,741,818
National bank notes.....	4,119,998
Fractional currency.....	122,830
Deposits held by national bank depositaries.....	53,665
Nickel and minor coin.....	12,901,607
New York and San Francisco exchange.....	850,856
One and two-year notes, &c.....	2,128,000
Redeemed certificates of deposit, June 8, 1872.....	535
Quarterly interest checks and coin coupons paid.....	25,000
Registered and unclaimed interest paid.....	3,216,559
U. S. bonds and interest.....	4,061,389
Interest on District of Columbia bonds.....	68,405
Speaker's certificates.....	14,853
	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. 1.	Mon. Jan. 3.	Tues. Jan. 4.	Wed. Jan. 5.	Thurs. Jan. 6.	Fri. Jan. 7.
Silver, per oz.....d.	1.	51½	51½	51½	51½	51½
Consols for money.....		98½	98½	98½	98½	98½
Consols for account.....		98½	98½	98½	98½	98½
Fr. ch. rentes (in Paris) fr.		84-90	84-97½	84-95	85-05	85-11
U. S. 5s of 1881.....		104½	104½	104½	104½	104½
U. S. 4½s of 1891.....		115½	115½	115½	115½	115½
U. S. 4s of 1907.....		116½	116½	116½	116½	116½
Erie, common stock.....		53¼	50¼	51	50¼	50¼
Illinois Central.....		131	130½	...	130½	130
Pennsylvania.....		69¼	63	68¼	68¼	68¼
Philadelphia & Reading.....		27½	28½	29½	29½	29½
New York Central.....		159¼	155	157	156½	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 6	9 6
Corn, mixed, West. "	5 5	5 4	5 4	5 4	5 4	5 5
Pork, West. mess. #phl.	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, &c.	75 0	75 0	75 0	75 0	75 0	74 6
Lard, prime West. #cwt.	46 6	46 6	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 \$8,082,888 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..	.....	.....	.....	.....
Totals '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.....	.....	.....	418,125	.....
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.....	\$9,316,124	\$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	15,112,553	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 97½ and accrued interest.

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

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

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

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

FISK & HATCH.

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Atchafalpa Top. & Santa Fe (quar.)	2	Feb. 15	Feb. 2 to Feb. 11
Camden & Burlington County	3	Jan. 3	
Central Pacific	\$3	Feb. 1	Jan. 15 to Feb. 1
East Pennsylvania	\$150	Jan. 18	
Little Schuylkill Nav. & RR	3½	Jan. 13	
Louisville & Nashville	3	Feb. 1	Jan. 23 to Feb. 2
Mine Hill & Schuylkill Haven	3½	Jan. 14	Jan. 4 to Jan. 14
Rhode Island & Mass.	3		
Terre Haute & Indianapolis	4	Feb. 1	
Banks.			
Fifth National	3	Jan. 3	
Insurance.			
Citizens'	5	On dem.	
Commercial Fire	5	On dem.	
Firemen's	3½	On dem.	
Franklin & Emporium	5	On dem.	
Globe Fire	5	On dem.	
Hannover Fire	5	On dem.	
Importers' & Traders'	5	Jan. 10	
Irving	4	Jan. 4	
Mercantile Fire	5	Jan. 12	
N. Y. Equitable	5	Jan. 10	
Relief Fire	5	On dem.	
Star Fire	5	Jan. 10	
Tradersmen's Fire	5	On dem.	
United States Fire	5	On dem.	
Miscellaneous.			
Consolidation Coal	2½	Jan. 27	Jan. 18 to Jan. 27

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, and the numerous investors and stock buyers have hardly yet deposited their January receipts and laid their plans for a new campaign. All classes of business pertaining to the Stock Exchanges have the appearance of a steady activity, with a larger volume of transactions than has yet been seen. The amount of stocks and bonds (par value) represented at the leading Stock Exchanges is vastly in excess of the amount at the opening of last year, and with the great abundance of money available for speculative use there is little doubt that there will be a shifting from the high-priced dividend-paying stocks to the low-priced stocks of the comparatively new railroads. Indeed, it is worthy of note that Mr. Jay Gould, who may now fairly be called the greatest stock operator of the world, has apparently adopted this course in marketing his Union Pacific stock at prices above par and investing large sums in the purchase of other low-priced stocks, or in the building of new lines in which the stock is given as a bonus to the purchasers of bonds.

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, and the later statements of other authorities may reduce the total, which is given as 7,027. The only State in which no work has been done is Mississippi, and the only Territories are Idaho, Wyoming, Indian Territory and Alaska. Dakota leads the country with 680 miles of new track; Texas comes next with 659; then Ohio, 525; New Mexico, 519; Iowa, 445; Colorado, 401; Nebraska, 385; Illinois and Kansas, 340 each.

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, according to the borrower and the collaterals. Prime commercial paper is quoted at 5@5½ 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, against 38 5-16 per cent last week. The Bank of France showed a decrease of 7,520,000 francs in gold and 7,918,000 francs in silver.

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 total surplus being \$2,727,775, against \$3,619,900 the previous week.

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

	1880. Dec. 31.	Differences from previous week.	1880. Jan. 3.	1879. Jan. 4.
Loans and dis.	\$297,756,700	Inc. \$5,538,800	\$276,706,200	\$231,250,000
Specie	58,047,900	Inc. 961,900	48,282,100	20,986,200
Circulation	15,403,200	Dec. 23,200	23,748,600	19,849,800
Net deposits	272,466,900	Inc. 5,398,900	242,087,100	206,173,000
Legal tenders	12,796,600	Dec. 504,300	12,723,500	41,932,600
Legal reserve	\$68,116,725	Inc. \$1,349,725	\$69,521,775	\$51,543,250
Reserve held.	70,844,500	Inc. 457,600	61,005,600	62,818,800
Surplus	\$2,727,775	Dec. \$892,125	\$483,825	\$11,275,550

United States Bonds.—The business of the week has been large, and some heavy blocks of Government bonds have been taken by financial corporations. It is too early to judge of the prospects of the funding bill in Congress, on the passage of which the Government bond market must to some extent depend.

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

	Dec. 24.	Dec. 31.	Jan. 7.	Range since Jan. 1, 1881.	
				Lowest.	Highest.
U. S. 5s of 1881	101½	101½	104½	101½ Jan. 3	104½ Jan. 3
U. S. 4½s of 1891	113½	115½	115½	113½ Jan. 4	115½ Jan. 3
U. S. 4s of 1907	116½	116½	116½	116½ Jan. 4	116½ Jan. 3

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

	Interest Periods.	Jan. 1.	Jan. 3.	Jan. 4.	Jan. 5.	Jan. 6.	Jan. 7.
6s, 1880	reg. J. & J.						
6s, 1880	coup. J. & J.						
6s, 1881	reg. J. & J.		101½	101½	101½	101½	101½
6s, 1881	coup. J. & J.		x00½	100½	100½	100½	100½
5s, 1881	reg. Q.-Feb.		101½	101½	101½	101½	101½
5s, 1881	coup. Q.-Feb.		111½	111½	111½	111½	111½
4½s, 1891	reg. Q.-Mar.		112	112	112	112	112
4½s, 1891	coup. Q.-Mar.		112½	112½	112½	112½	112½
4s, 1907	reg. Q.-Jan.		x12½	112½	112½	112½	112½
4s, 1907	coup. Q.-Jan.		130	130	130	130	130
6s, cur'y, 1895	reg. J. & J.		131	131	131	131	131
6s, cur'y, 1896	reg. J. & J.		132	132	132	132	132
6s, cur'y, 1897	reg. J. & J.		133	133	133	133	133
6s, cur'y, 1898	reg. J. & J.		134	134	134	134	134
6s, cur'y, 1899	reg. J. & J.		135	135	135	135	135

* 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, which caused a temporary decline in prices, but there has been nothing like real weakness in the general tone, and many prices close higher than before. Western Union Telegraph has led all other stocks in the amount of sales and in its advance to 90½ at the close to-day. The stock is a mystery to the Street, and all kinds of reports are afloat as to who are the present buyers—Mr. Vanderbilt and Mr. Gould of course, each or both having the credit of it. In so prominent a stock it is remarkable that the operations are so well concealed. There are suspicions that the last quarterly statement was "cooked," by including very heavy payments in expenses in order to show the small net receipts which the exhibit made. It is to be observed that the company's method of reporting net receipts only, and never the gross earnings, prevents any satisfactory analysis of its statements. Aside from any rise or fall in the stock by speculative influence, it would appear that there is no reason for the late advance if the last quarterly statement was true and fair.

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 that the deferred-bond plan is a success and the \$2,000,000 guarantee money deposited. The coal-road stocks are strong, led by Del. Lack. & Western.

The daily highest and lowest prices have been as follows:

	Saturday. Jan. 1.	Monday. Jan. 3.	Tuesday. Jan. 4.	Wednesday. Jan. 5.	Thursday. Jan. 6.	Friday. Jan. 7.
Am. Dist. Tel.	53½	50	55	59	58	56
Amer. Un. Tel.	71	72½	68	70	70½	73
Chic. & N. W.	71	74½	72½	73	74	71½
Cent. of N. Y.	81	82½	82½	85½	84½	86½
Cent. Pacific	89½	93	86½	91½	91½	91
Ches. & Ohio	24	24½	23	23½	23½	23½
Do 1st prf.	34½	34½	33½	33½	34½	34
Do 2d prf.	25½	25½	24½	25	25	25½
Chic. & Alton	155	155	150	150	151	154
Chic. & St. L.	170½	171	170½	170	171	171½
Chic. & M. & S. P.	110½	114½	109½	112	110½	111½
Do pref.	122	122	122½	123	122½	123
Chic. & N. W.	123½	123½	123½	125½	127	124½
Do pref.	140	140	139	140½	141	140½
C. & T. I. & P.	188	188½	185½	186½	186½	187
Ch. St. L. & N. O.	41	41	40	40½	40½	40½
Ch. & St. L. & O.	40	48	47½	48½	48½	48½
Do pref.	90	97½	95	98½	97	98½
Col. C. & I. C.	95½	96½	93½	95	95½	96
Del. & N. W.	20	21	19½	20½	20½	21½
Del. & H. Canal	91½	92½	89½	91½	91½	92½
Del. Lack. & W.	107½	110	107	109½	109½	110
Danvers & I. G.	64½	66½	62½	65	65½	66
Han. & St. L. & O.	40	48½	47	48½	48½	48½
Do pref.	102	103½	100½	103½	103½	103½
Hous. & Tex. C.	71	72½	67	70	69	70
Illinois Cent.	120½	127½	124	126	125½	126½
Int. & Gt. Nor.	41½	43	38½	40½	41½	41
Lake Erie & W.	128½	131½	127½	131½	132½	131½
Lake Shore	89	91½	87½	89½	89½	91
Manhattan	38½	34½	32½	33½	34½	34½
Mar. & C. 1st prf.	9½	9½	9	9	9	9½
Do 2d prf.	107½	108	106½	106½	107	108
Met. Elevated	121	126	120	124½	122	124½
Mohile & C.	40½	41	40½	41	41	41
N. Y. & N. J.	121½	121½	119	121	121½	121
Nash. Ch. & S. L.	68	74½	68½	70	69	71
N. Y. C. & H. R.	149½	155	147½	151½	149½	151½
N. Y. Elevated	124	124	123½	124	125½	125½
N. Y. L. E. & W.	48½	51	47½	49½	48½	49½
Do pref.	80½	82½	81	82½	81½	82½
N. Y. Ont. & P.	30	30½	28	30½	30	30½
Northern Pac.	33½	34½	33½	34	33½	34
Do pref.	65½	67½	65½	67	66	67½
Ohio Central	23½	23½	28½	23½	24	23½
Ohio & Miss.	37	38½	36½	37½	37½	37
Do pref.	40½	51	45½	48½	47½	48½
Pacific Mail	51½	52½	52	54½	55½	57½
Panama	51½	52½	52	54½	55½	57½
Phil. & Read	51½	52½	52	54½	55½	57½
St. L. & T. I.	44½	45	44½	45	45	45
Do pref.	62½	63	61	62½	62½	63
St. L. & M. & S.	52½	53½	52½	54½	53	54½
St. L. & S. F.	44½	45	44½	45	45	45
Do pref.	62½	63	61	62½	62½	63
Do 1st prf.	41½	43	41½	43	43	43
Tex. & Pacific	107½	112½	107½	111	109½	111½
Union Pacific	44	45	42½	44½	43½	44½
Wab. St. L. & P.	83½	87½	82½	85½	84½	85½
West. Un. Tel.	80½	80½	82	86	85½	86

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

+ Sales were also made ex-div. at 103¼@103½.

State and Railroad Bonds.—The Southern State bonds are generally strong, though Virginia consols are a little off from their highest prices. The interest on South Carolina new "brown consolidated" bonds, due Jan. 1, is now paid at the National Park Bank in this city. The Governor of Minnesota, in his message, recommends the payment of the old State railroad bonds in the following strong language:

"At a time when the financial creditor classifies anew the list 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. * * * The half million acres of land which cost us nothing, and come opportunely to hand, as if fortune would save us from dishonor, can be so advantageously employed in this direction that scarcely an appreciable increase of taxation would be required to liquidate the debt."

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.	Bonds.
39 Mechanics' Nat. Bank... 150	\$5,000 Gold & Stock Tel. Co. 7
30 Indiana Co. Nat. Bank of	per cent bonds, duo May
Jersey City... 145 1/2	1, 1885... 102 1/4
200 Manhattan Light Co. 169 @ 170	2,000 Bleeker St. & Fulton
75 Am. Union Tel. Co... 70	Ferry RR. 7 p. o. mort.
100 Mercant. Trust Co. 150 @ 150 1/4	bonds, duo 1900... 109
	1,500 Dry Dock E. B'dway
	& Battery RR. cons. 7 p. c.
\$3,000 Third Avo. RR. 7 p. c.	bonds, duo 1893... 118
bonds, duo 1890... 114 1/2	

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. The latter allege that when a banker offered \$4 80 to the £ for a bill, say of £979, it was plain; but when he offers 98 3/4 for the same bill, the seller must now sit down and figure the price on the basis of 4 8665 to the £, and then to deduct 1 1/2 per cent to get at the real amount he will receive. This they claim is too intricate. Their argument is simply presented here, without opinion as to the merits of the discussion. The imports of specie at New York for the years 1879 and 1880 were as follows:

	1880.	1879.
Gold.....	\$68,732,472	\$75,859,697
Silver.....	5,635,116	8,317,067
Total.....	\$74,367,588	\$84,176,764

The market for exchange was quiet and steady to-day, and bankers quoted on active business 98 3/4 @ 11-16 for sixty days' sterling and 99 3/4 @ 3-16 for demand. Cable transfers are 99 3-16 @ 5-16. Commercial bills are quoted by the old method at 4 78 1/4 @ 4 79 for prime.

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	4 99 3/4 @ 4 99 1/4
Primo commercial.....	4 98 3/4 @ 4 98 1/2	4 98 3/4 @ 4 99
Documentary commercial.....	4 98 3/4 @ 4 98 3/4	4 98 3/4 @ 4 98 3/4
Paris (francs).....	5 28 3/4 @ 5 28 3/4	5 25 3/4 @ 5 22 1/2
Amsterdam (guilders).....	39 3/4 @ 39 3/4	39 3/4 @ 40 3/4
Frankfort (reichmarks).....	93 3/4 @ 94 1/4	94 1/2 @ 94 3/4
Bremen (reichmarks).....	93 3/4 @ 94 1/4	94 1/2 @ 94 3/4

Coins.—The following are quotations in gold for various coins: Sovereigns..... \$1 82 @ \$4 84 Silver francs and 1/2s. — 99 3/4 @ par. Napoleons..... 3 33 @ 3 86 Five francs..... 92 @ 94 X Reichmarks. 4 72 @ 4 76 Mexican dollars..... 87 @ 88 X Guilders..... 3 96 @ 4 00 Do uncommenced..... 85 1/2 @ 86 1/2 Span'n Doubloons 15 60 @ 15 75 English silver.... 4 70 @ 4 80 Mex. Doubloons. 15 50 @ 15 60 Prus. silv. thalers. — 67 @ 69 Fine gold bars.... par @ 1 1/4 prem. U. S. trade dollars — 99 1/4 @ 99 3/4 Dimes & 1/2 dimes. — 99 1/2 @ par. U. S. silver dollars — 99 3/4 @ par.

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:

	Receipts.	Payments.	Balances.	
			Coin.	Currency.
Jan. 1...	\$	\$	\$	\$
1...	1,839,987 12	2,898,660 98	71,600,062 01	3,795,089 85
2...	1,742,496 20	2,140,919 03	71,103,062 48	3,753,666 50
3...	2,097,644 38	1,212,193 85	71,971,622 82	3,769,956 85
4...	863,747 92	1,764,477 23	71,071,031 19	3,769,769 27
5...	1,041,919 67	2,383,750 88	69,622,691 15	3,875,997 04
Total.....	7,585,195 29	10,400,042 02		

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

Week or Mo.	1880.		1879.	
	1880.	1879.	1880.	1879.
Ala. Gt. Southern. November.	\$61,155	\$49,600	\$582,252	\$390,644
Albany & Susq. September.	158,930	105,362	1,055,122	786,312
Atch. Top. & S. Fe. 2 wks Dec.	420,470	307,693	8,113,655	6,069,652
Atl. & Char. Air-L. October...	127,332	88,498	743,023	595,611
Atl. & Gt. West. October...	497,232	477,776		
Atl. Miss. & Ohio. November	209,046	179,972	1,832,448	1,546,287
Bost. & N. Y. Air-L. November.	22,390	22,220		
Bur. C. Rap. & No. 3d wk Dec.	49,832	39,142	1,995,350	1,475,938
Calif. & St. Louis. 3d wk Dec.	10,661	8,190	406,133	260,903
Central Pacific. December.	1,853,000	1,335,870	20,410,424	17,153,161
Ches. & Ohio. November.	240,795	148,074	2,456,299	1,757,378
Chicago & Alton. 4th wk Dec	110,042	125,058	7,681,253	5,755,677
Chic. Burl. & Q. November.	1,510,486	1,327,680	16,015,078	13,341,548
Chic. & G. Tr. K. W. end Dec. 25	29,050	14,623		
Chic. & East. Ill. 4th wk Dec	27,323	17,316	1,299,011	873,456
Chic. Mil. & St. P. 4th wk Dec	416,000	350,317	13,114,810	10,012,819
Chic. & Northw. December.	1,490,322	1,325,895	19,423,684	16,098,373
Chic. St. P. Min. & O. 4th wk Dec	42,078	36,571	1,609,503	1,259,403
Chic. & Mich. 3d wk Nov.	16,407	15,349	737,759	578,173

Cln. Item, & Day.	Week ending Mo.		Jan. 1 to latest date.	
	1880.	1879.	1880.	1879.
Cln. Ind. St. L. & C. 1st wk Dec.	\$232,875	\$205,601	\$.....	\$.....
Cincinnati South. October...	186,675	64,577		
Cln. & Springf. 4th wk Dec	26,459	24,860	919,996	801,748
Clov. Col. Cln. & 1. 4th wk Dec	118,091	129,896	4,396,019	2,718,500
Clov. Mt. V. & Del. 3d wk Dec.	8,088	7,595	4,010,549	376,422
Del. & H. Can. Pa. Div. Sept.	117,136	112,762	854,982	890,292
Denver & Rio Gr. December.	349,196	131,112	3,452,616	2,127,701
Deny. S. P. K. & Pac. November.	87,333	139,077	1,690,399	760,681
Des. M. & F. Dodge. 3d wk Dec.	9,015	5,976	312,750	217,506
Det. Lans. & No. 4th wk Nov	35,073	27,122	1,090,315	997,507
Dubuque & C. City. 4th wk Dec	20,472	17,036	1,027,400	927,825
Eastern. November.	239,554	216,767		
East Tenn. V. & G. October...	129,802	118,084	1,038,150	817,910
Flint & Pere Mar. 3d wk Dec.	34,968	26,429	1,548,998	1,109,729
Gal. Har. & San A. 4th wk Nov	32,984	31,964		
Georgia. November.	169,957	133,339		
Grand Trunk. Wk. end Dec. 25	213,749	169,341	10,413,667	8,861,257
Gr. Western. Wk. end Dec. 31	99,577	93,166	5,175,542	4,509,699
Humboldt & St. Jo. 4th wk Dec	83,527	83,013	2,535,965	1,997,305
Houston & Texas C. 4th wk Dec	98,474	85,633	3,736,012	3,205,683
Illinois Cen. (Ill.) November.	557,131	490,530	5,785,953	5,190,010
Do (Iowa) November.	163,440	140,813	1,536,242	1,393,386
Indiana Bl. & W. 3d wk Dec.	28,611	29,668	1,097,159	1,129,571
Ind. Dec. & Sp. November.	36,650			
Int. & Gt. North. 4th wk Dec	74,703	53,777	1,961,041	1,775,861
Iowa Central. November.	92,647			
K. C. Ft. S. & Gulf. 3d wk Nov.	26,973	19,676	1,028,309	768,815
Kans. C. Law. & So. 2d wk Nov.	18,011	10,761	642,138	422,991
Lake Erie & West. 3d wk Dec.	23,705	18,462	1,276,732	666,195
Louisv. & Nashv. 4th wk Dec	255,700	195,100	9,132,173	6,007,386
Marq. H. & On. N. November.	34,202	29,183	781,566	538,569
Memp. & Char. 4th wk Dec	24,867	26,356	1,212,614	912,736
Min. & St. Louis. 2d wk Dec.	13,482	8,693		
Mo. Kan. & Texas. 4th wk Dec	103,623	104,895	4,163,070	3,344,292
Missouri Pacific. October...	546,027	434,266	4,734,036	3,186,803
Mobile & Ohio. December.	288,021	316,626	2,269,865	2,127,487
Nashv. Ch. & St. L. November.	182,087	174,215	1,873,452	1,615,225
N. Y. & Canada. September.	56,959	47,394	485,069	323,691
N. Y. Cent. & Ind. November.	3,047,541	2,801,835	30,772,155	26,521,216
N. Y. L. Erie & W. October...	1,899,910	1,713,697	15,965,240	13,595,040
N. Y. & N. Engl. 3d wk Dec.	147,220	137,599		
Northern Central. November.	459,054	377,316	4,550,077	3,693,349
Northern Pacific. December.	192,582	115,084	2,540,237	2,004,555
Ogd. & L. Champ. 3d wk Nov.	11,656	8,684		
Pad. & Elizabeth. 3d wk Dec.	9,533	9,258	393,383	331,451
Pad. & Memphis. 2d wk Dec.	5,132	4,980	207,139	154,847
Pennsylvania. November.	3,574,913	3,131,997	37,712,240	31,166,351
Peoria Dec. & Ev. 3d wk Dec.	9,224	3,564	436,600	254,801
Philadel. & Erie. November.	324,966	273,168	3,445,815	2,787,752
Phila. & Reading. October...	1,746,299	1,542,911	14,839,670	12,377,394
Platts. Titusv. & B. October...	54,200	38,930	482,659	386,154
Ports. Gt. P. & Con. November.	26,138	23,802		
Rensselaer & Sar. September	196,561	181,574	1,415,572	1,132,097
St. L. Alt. & T. H. 3d wk Dec.	23,878	23,254	1,343,290	999,894
Do (brehs) 4th wk Dec	19,790	19,290	677,720	565,520
St. L. Iron Mt. & S. 4th wk Dec	655,100	655,413	6,263,746	5,292,610
St. L. & San Fran. 4th wk Dec	54,300	48,000	6,953,587	6,053,923
St. Paul & Duluth. November.	47,620		550,407	
St. P. Minn. & Man. 4th wk Dec	75,500	38,500	3,157,604	2,540,406
St. Paul & S. City. 4th wk Dec	30,596	30,223	1,481,540	1,107,845
Scioto Valley. 4th wk Dec	7,817	9,523	316,545	292,408
South. Pac. of Cal. November	396,000		4,515,000	
Texas & Pacific. 1st wk Nov	81,519	77,707		
Pol. Peoria & War. 1st wk Oct.	33,119	34,140	1,060,518	926,905
Union Pacific. November.	2,265,160	1,796,343		
Wat. St. L. & Pac. 4th wk Dec	208,857	277,163	12,336,152	9,110,823
Waco & San Cen. 1st wk Dec.	28,718	17,729	1,064,046	762,500

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:

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep't's other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York.....	2,000,000	8,094,000	1,790,000	224,000	7,492,000	495,600
Manhattan Co.....	2,050,000	8,525,800	688,200	581,500	4,606,000	400
Merchants.....	2,000,000	7,102,800	1,135,000	483,000	4,012,200	300,000
Mechanics'.....	2,000,000	6,942,000	1,330,000	340,000	5,244,000	44,500
Union.....	1,200,000	4,814,500	1,046,000	141,200	4,168,000	.....
America.....	3,000,000	9,290,200	1,692,800	276,900	6,635,500	1,100
Phoenix.....	1,000,000	3,763,000	642,000	112,000	3,209,000	297,000
City.....	1,000,000	8,836,100	2,867,200	162,000	9,775,500	.....
Tradesmen's.....	1,000,000	2,078,700	404,800	52,000	1,815,700	795,500
Fulton.....	600,000	1,604,000	292,000	105,100	1,192,900	.....
Chemical.....	300,000	12,280,000	2,701,600	485,200	11,802,300	.....
Merchants' Exch.....	1,000,000	4,043,000	477,200	320,800	3,245,000	659,800
Gallatin National.....	1,000,000	4,672,700	334,500	139,600	2,671,800	74,900
Butcher & Dray.....	300,000	1,312,300	258,400	57,600	1,118,000	254,400
Mechanics & Tr.....	200,000	932,600	164,000	133,000	955,000	180,000
Greenwich.....	200,000	1,010,000	18,900	251,200	1,003,800	2,700
Leather Man'rs.....	600,000	2,880,200	387,700	13,600	2,083,900	475,200
Seventh Ward.....	300,000	930,000	179,500	41,200	890,000	38,000
State of N. York.....	800,000	3,873,700	648,600	103,200	3,252,900	585,000
American Exch.....	5,000,000	12,333,600	2,284,000	451,000	10,915,000	489,000
Commerce.....	5,000,000	16,811,800	3,054,100	457,400	11,734,800	1,221,400
Broadway.....	1,000,000	5,829,400	712,400	347,200	4,337,700	878,000
Mercantile.....	1,000,000	3,369,700	836,000	115,700	3,246,400	177,700
Pacific.....	422,700	2,349,200	205,000	251,100	2,184,300	.....
Republic.....	1,500,000	5,423,800	608,000	186,400	2,969,700	1,123,700
Chatham.....	450,000	3,153,500	619,500	163,800	3,515,400	45,000
People's.....	412,500	1,527,700	199,500	122,500	1,370,000	5,400
North America.....	700,000	2,623,700	346,000	188,000	2,098,700	.....
Hanover.....	1,000,000	6,830,500	1,175,800	425,400	6,338,000	790,500
Irving.....	500,000	2,813,500	358,100	313,300	2,580,000	292,500
Metropolitan.....	3,000,000	10,854,000	2,785,000	215,000	10,393,000	468,000
Citizens'.....	100,000	2,031,000	288,000	201,200	1,830,000	62,800
Market.....	1,000,000	2,206,000	160,500	78,300	2,048,000	3,900
Traders'.....	500,000	2,798,700	316,400	67,100	2,070,000	437,100
St. Nicholas.....	500,000	2,029,000	344,100	90,500	1,623,700	449,500
Shoe & Leather.....	500,000	3,800,000	858,000	170,000	4,054,000	450,000
North Exchange.....	1,000,000	3,416,500	235,000	58,000	1,910,000	760
Continental.....	1,000,000	6,008,900	1,454,400	173,300	6,253,800	799,300
Central.....	300,000	1,831,500	45,800	290,500	1,725,800	.....
Prime.....	300,000	4,394,000	729,000	131,200	3,534,000	180,000
Mechanics & Tr.....	1,500,000	19,385,700	4,420,400	357,100	18,886,500	1,112,500
Bank.....	2,000,000	15,880,000	4,975,500	438,400	19,828,800	45,000
Lech. Bkg. Ass'n.....	500,000	936,000	156,000	28,600	655,200	44,000
North River.....	240,000	950,200	90,000	140,000	813,500	.....
East River.....	250,000	636,400	92,100	138,100	748,900	284,800
Central National.....	3,200,000	17,513,400	4,376,000	506,400	17,656,200	310,000
Central Nat'l.....	2,000,000	10,300,000	1,330,000	211,000	10,069,000	1,287,000
First National.....	2,000,000	2,468,000	455,000	241,000	2,283,000	35,000
First National.....	750,000	4,894,400	1,354,500	257,300	5,516,600	40,000
First National.....	500,000	12,695,190	2,750,400	182,700	13,126,400	950,600
Third National.....	1,000,000	6,849,100	1,538,300	310,300	6,689,800	200,000
Y. Nat. Exch.....	300,000	1,394,800	173,700	116,200	1,050,500	570,000
Lower National.....	250,000	1,481,000	89,000	336,000	1,144,400	.....
New York County.....	200,000	1,307,000	74,400	234,900	1,184,400	220,000
First American.....	700,000	2,345,300	312,000	85,700	2,069,100	150,000
First National.....	300,000	3,583,800	949,200	111,000	3,861,100	154,800
First Avenue.....	100,000	1,502,500	556,300	56,400	1,565,300	.....
Total.....	60,475.2	297,756,700	58,047,900	19,704,444	972,480,000	19,408,200

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.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—Class A, 2 in 5...	71½	73	Missouri—6s, due 1882 or '83	109½	110	N. Carolina—Continued...			Rhode Island—6s, coup. '93-9	117	
Class A, 2 to 5, small...	74		6s, due 1880	107	107½	No. Car. RR, J. & J...	115		South Carolina—		
Class B, 6s...	96½		6s, due 1881	107½	108	do A. & O...	115		6s, At Mar. 23, 1890...	6	9½
Arkansas—6s, funded...	29	25	6s, due 1884	108	108½	do coup. off. J. & J...	90		Non-fundable...		
7s, L. Rock & Ft. Scott iss.	9½		6s, due 1889 or '90	108½	110	do coup. off. A. & O...	90		Tennessee—6s, old...	45	48½
7s, Memp. & L. Rock RR...	72		Asylum or Univ., due '92	110	111	Funding act, 1890...	12		6s, new...	45	48
7s, L. R. P. B. & N. O. RR...	104½	12	Funding, 1894-95	111	114½	do 1893...	12		6s, new series...	31	43
7s, Miss. O. & R. R. RR...	104		Hannibal & St. Jo...	107	107	New bonds, J. & J...	21	22	Virginia—6s, old...	31	
7s, Arkansas Central RR...	104		do do 1887	107	107	do A. & O...	21		6s, new, 1869...	31	
Connecticut—6s...	104		New York—6s, gold, reg. '87	105	105	Catham RR...	6½	9	6s, new, 1867...	81	
Georgia—6s...	107		6s, gold, coup. 1887	105	105	Special tax, class 1...	6	7	6s, consol. bonds...	104	
7s, new...	110	115½	6s, loan, 1883...	103	103	do class 2...	6	7	6s, ex matured coupon...	71½	73½
7s, endorsed...	109½		6s, do 1891...	114	114	do class 3...	5½	6½	6s, consol., 2d series...	93	
7s, gold...	115		6s, do 1892...	115	115	Consol. 4s, 1910...	82	85	6s, defunct...	104	
Louisiana—7s, consolidated	133½	54	6s, do 1893...	116	116	Small...	81		D. of Columbia—6s, 1924...	104½	104½
Michigan—6s, 1883...	107	107	North Carolina—6s, old, J. & J.	82½	82½	Ohio—6s, 1881...	100½		Registered...	104½	104½
7s, 1880...	114		6s, old, A. & O...	82½	82½	6s, 1888...			Funding 5s, 1899...	104½	104½
									do registered...		

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.		RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.		RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.		RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.	
Railroad Stocks.		Ch. Mil. & St. P.—Continued.		Mich. Cent.—Cons.		Cent. Iowa coup. debt cert.	
<i>(Active previously quoted.)</i>		1st m., 7s, 2d, R. D. 1902		1st mort., 8s, 1882, s. f.		C. St. P. & M. L. Gr. in 6s, 98	
Albany & Susquehanna	118	1st m., La C. Div., 1893...	123½ 124	Equipment bonds...	111	Chic. & East'n Ill. Inc., 1907	120½ 123
Atlantic Top. & Santa Fe		1st m., L. & M., 1897...	123½ 124	6s, 1909...	111½ 112	Ind. & Bl. & W'n—Inc., 1919...	71½ 72
Boston & N. E. Air L. pref.		1st m., L. & M., 1899...	123½ 124	Mo. K. & P.—Cons. ass., 1904-6	110½ 111	Ind. & Dec. & Sp'd. 2d Inc.	53 91
Burl. Cedar Rapids & No.	72	Cons. sinking fund, 1905...	123½ 124	2d mortgage, Inc., 1911...	76½ 77	Int. & C. Northern—2d Inc.	86 87
Cedar Falls & Minnesota...		2d mortgage, 1884...	104½ 105	H. & Cent. Mo., 1st, 1890...	110½ 111	Leh. & Wilkes B. Coal—1888	85 87
Central Iowa...	39	1st m., 7s, L. & D. Ext., 1908	107 108	Mobile & Ohio—New m., 6s.	106 107	Lake Erie & W'n—Inc. 7s, '96	90½ 92
do 1st pref.	80	S. West div., 1st 6s, 1909...	107 108	Nash. Chat. & St. L.—1st 7s	118 121	Laf. B. & Mun.—Inc. 7s, 1899	86½ 87
do 2d pref.	80	1st 6s, L. & C. & Dav., 1919...	107 108	N. Y. Central—6s, 1883...	104½ 105	Mobile & O.—1st pref. debent.	86½ 87
Chicago & Alton, pref.	153	1st So. Minn. div. 6s, 1910...	107 108	6s, 1887...	104½ 105	2d pref. debentures...	40 40
Chic. Ind. St. L. & Chlo.	132½ 134	1st m., 7s, L. & D., 1910...	117½ 119½	6s, subscription...	104½ 105	4th do...	40 40
Clev. & Pittsburg, guar.	80 84	Chic. & Northw.—Sink. f'd.	108 112	N. Y. C. & Hud., 1st m., cp.	134 134	N. Y. Lake & W. Inc. 6s, 1977	90 91
Dubuque & Sioux City...		Int. bonds...	105 105	do 1st m., reg.	132 132	N. Y. Pa. & O., 1st inc. ac. 5-7s	63½ 63½
Frankfort & Kokomo...	\$20	Consol. bonds...	134 136	Huds. R., 7s, 2d m., s. f., '85	109½ 112½	N. O. Mob. & Tex. deb. ss., 1930	50 50
Harlem...	205	Extension bonds...	112 113	Canada South, 1st, int. g.	102½ 102½	Ohio Central—Inc., 1920...	50½ 50
Ind. Bloom. & Western...	142	1st mortgage...	112 113	Harlem, 1st m., 7s, coup.	133½ 135	Peoria Dec. & E. Ry.—Inc.	60 60
Keokuk & Des Moines...	144½ 141	Registered gold bonds...	126½ 126½	do 1st m., 7s, reg.	133½ 135	Evansv. div. Inc. 1920...	91½ 91½
Long Island...	58	Sinking fund...	110½ 110½	N. Y. Pa. & O., prior lien 6s, '95	105 105	St. L. M. & S.—1st 7s, pref. int.	77 77
Louisv. N. Alb. & Chicago...	28 34	do registered...	131 131	Nevada Central—1st m., 6s.	118½ 118½	2d Int., 6s, accumulative...	
Manhattan Beach Co.	170½ 161	Iowa Midland, 1st m., 8s...	104½ 104½	Consolidated...	120 122½		
Memphis & Charleston...	170½ 161	Galena & Chicago, exten.	130 140	2d consolidated...	125½ 117		
N. Y. Ontario & West, pref.	27½ 134	Penninsula, 1st m., conv.	118½ 118½	Ohio Cent., 1st m., 6s, 1920...	103 103		
Peoria Decatur & Evansv.	134 134	Chic. & Mil., 1st...	107 110	do 1st Ter. Tr., 6s, 1920...	100½ 100½		
Pitts. Ft. W. & Chic., guar.	140	Winona & St. P., 1st m.	120 120	Peoria Dec. & E. Ry., 1st 6s	111 111		
Pitts. Titusville & Buffalo...		do 2d m.	120 120	Evansv. div., 1st 6s, 1920...	105 105		
Rensselaer & Saratoga...	140	C. C. & Ind's—1st, 7s, s. f.	128 128	Pacific Railroads...	114 114½		
Rome Watertown & Ogd...	136	Consol. mortgage...	120 120	Central Pacific—Gold bds.	108½ 108½		
St. Paul & Duluth...	172	C. St. L. & N. O.—Ten. lien 7s	116 116	Cal. & Oregon, 1st m.	108 108½		
St. Paul Minn. & Man.		1st con. 7s...	105 105	State Aid bonds...	108½ 108½		
Terre Haute & Indianapolis		C. St. P. Minn. & O'Connell's 6s	105 105	Land grant bonds...	115 115		
United N. J. R.R. & Canal		Ch. St. P. & Min., 1st 6s, 1918	110 110	Western Pacific bonds...	108½ 108½		
		N. Wisc., 1st M., 6s, 1930...	110 110	South Pac. of Cal.—1st m.	108½ 108½		
		St. P. & Sioux C. 1st 6s, 1916	110 110	Union Pacific—1st mort.	115 115		
		Del. Lack. & W.—2d mort.	112½ 112½	do 2d mort.	115 115		
		7s, convertible...	124 124	Sinking fund...	122½ 122½		
		Morriss & Essex, 1st m.	139 139	Registered, 8s...	120½ 120½		
		do 2d mort.	118 118	Collateral Trust, 6s...	104½ 105		
		do bonds, 1900	103 103	Kansas Pac.—	125 125		
		do 7s or 8s...	118½ 123	1st m., 6s, '85, with cp. cts	123 126		
		do 1st con. g'd.	125½ 125½	Den. Div. 6s ass. cp. cts.	104½ 104½		
		Del. & Ind. Canal—1st m., 8s	105 105	Mo. Pac. 1st cons. 6s, 1920...	105 106		
		1st mortgage, 1891...	112½ 112½	Pacific R.R. of Mo.—1st m.	113 115		
		do extended...	117 117	2d mortgage...	108 108		
		do Comp. 7s, '94	117 117	St. L. & S. F., 2d 6s, class A	874 883		
		do Reg. 7s, '94	120 120	do 3d 6s, class B	884 89		
		1st a. div., coup. 7s, 1917	120 120	do 1st 6s, class C	894 89		
		do Reg. 7s, 1917	111½ 111½	do 2d 6s, class C	894 89		
		Albany & Susqueh., 1st m.	109 109	do Equipm't 7s, '95	102½ 102½		
		do 2d mort.	125½ 125½	South Pac. of Mo.—1st m.	109 109		
		Rens. & Saratoga, 1st, coup	130 130	Texas & Pac.—1st 6s, 1905...	74½ 75		
		do 1st reg.	113½ 113½	Consol. 6s, 1905...	74½ 75		
		Den. & R. Grande—1st 1000	113½ 113½	Income and land cap. reg.	98 98½		
		do 1st cons. 7s, 1010	113½ 113½	Pennsylvania RR—	113 113		
		Den. S. P. & Pac., 1st 7s, 1905	110 110	Pitts. Ft. W. & Chic., 1st m.	119 119		
		Erle—1st mort., extended...	128 128	do 2d m.	120 120		
		2d mort., ext'n 6s, 1919...	105½ 105½	do 3d m.	120 120		
		3d mortgage, 7s, 1883...	107½ 107½	Cleve & Pitts., consol. s. f.	110 110		
		4th mort. Ext., 5s, 1920...	107½ 107½	Col. Chic. & I. C., 1st con.	110 115		
		1st cons. gold 7s, 1920...	130½ 130½	do 2d con.	109½ 109½		
		Long Dock bonds...	118½ 118½	do 1st Tr. C. cts. ass.	109½ 109½		
		Buff. N. Y. & E., 1st m., 1916	127 127	do 2d do ass.	109½ 109½		
		N. Y. L. & E. W., 2d con. 6s	100½ 100½	do 1st do suppl.	108½ 108½		
		do 1st con. l. cp. 7s	125 125	St. L. Va. & T. H., 1st g. 7s, 07	120½ 120½		
		Gal. Harp. & S. A. T. Co., 1st 6s	113½ 113½	do 2d g. 7s, 08	120½ 120½		
		1st La Grange Ex. 9s, 1910	102½ 102½	do 2d g. 7s, 08	804 804		
		2d mortgage, 7s, 1905...	102½ 102½	Rome Wat. & Og.—Cons. 1st	119½ 119½		
		Han. & St. Jos.—8s, conv.	112 112	St. L. & Iron Mount'n—1st m.	108½ 108½		
		Hous. & Tex. C.—1st, m. l., 7s	100½ 100½	2d mortgage...	108½ 108½		
		1st mort., West. Div., 7s	109 109	Arkansas Br., 1st mort.	108½ 108½		
		2d m., Minn. line, 8s...	119 120	Cal. & Fulton, 1st mort.	107 107½		
		2d Waco & N., 8s...	97½ 97½	Cent. & A. T., 1st m., ex cp	110½ 110½		
		Inc. and Ind'y, 7s...	97½ 97½	St. L. Alton & T. H.—1st m.	110½ 110½		
		Ill. Cent.—Dub. & Sioux C. div.	113 113	2d mortgage, pref.	101 101½		
		Dub. & Sioux C., 2d div.	113 113	do income...	101 101½		
		Cedar F. & Minn., 1st m.	117 117	Belleville & So. Ill., 1st m.	108½ 110		
		Ind. Harp. & W.—1st, pref. 7s	117 119½	St. P. M. & Man'ta—1st, 7s.	108½ 110		
		2d mort., 1909...	73½ 73½	2d mort., 6s, 1909...	102½ 102½		
		Ind. & Decatur & Sp'd 1st 7s	105 105	Pur. Com. recpts, 1st, E. D			
		Int. & Gt. North, 1st 6s, gld.	107 107½	1st mortgage, W. D.			
		L. Shore—M. S. & N. L., s. f., 7s	109½ 110	Burlington Div.			
		Cleve & Tol., sink. fund...	107½ 107½	1st pref. inc. for 2d mort.			
		Cleve, P.ville & Ash, 7s	116 116	1st pref. inc. for consol.			
		Buffalo & Erie, new bds.	123½ 123½	Wab. St. L. & P., 6s, 1920...	97½ 98		
		Buffalo & State Line, 7s	104 104	Chic. & Ind. C. 1st m., 1910	98 98		
		Kal'zoo & W. Pigeon, 1st	122 122	Wab. Rk.—Mortg. 7s of '79	100 100		
		Det. Mon. & T., 1st, 7s, 1906	122 122	T. & Wab., 1st ext. 7s	112 112		
		Lake Shore Div. bonds...	127½ 127½	1st St. L. div. 7s, ex mat. cp.	112½ 112½		
		do cons. reg. 1st...	127½ 127½	2d mortgage ext. ex coupon	109½ 109½		
		do cons. reg. 2d...	124 124	Equipment bonds, 7s, 1883	95 95		
		Lonisv. & Nash.—Cons. m., 7s	124½ 124½	Omaha Div., 1st m., ex cp	112 112		
		Cecilian Branch, 7s...	108½ 108½	Gt. Western, 1st m., ex cp	109 109½		
		N. O. & Mob., 1st 6s, 1930...	100½ 100½	Q. & Tol., 1st, 7s, 90, ex cp	109 109		
		E. H. & Nash., 1st 6s, 1919	101 101	Ill. & So. la., 1st m., 7s, ex cp	110 110		
		Gen. mort., 8s, 1930...	104 104	Hannibal & Naples, 1st 7s	112 113		
		Nashv. & Decatur, 1st, 7s	115 115	St. L. K. C. & N. R. E. & H. 7s	112 113		
		L. Erie & West.—1st 6s, 1919	111 112	Carolina B., 6s, 1919...	104 104		
		Laf. B. & Mun.—1st 6s, 1919	109 109	St. Chas. B'dge, 1st, 7s, 1908	163 163		
		Manhattan Beach Co., 7s, '96	107 107	North Missouri, 1st m., 7s	119½ 121½		
		N. Y. & Man. Beach 1st 7s, '97	107 107	West. U. Tel.—1900, coup.	116 116		
		Marietta & Clin.—1st mort.	110 110	1900, registered...	120 120		
		Metropolit'n Elev.—1st 1906	102½ 103	Spring Vly W.orks—1st 6s	105½ 105½		
		2d 6s, 1899...	102½ 103	Oregon L. & Nav.—1st, 6s...	105½ 105½		

Miscellaneous List.

(Brokers' Quotations.)

RAILROADS.

Chic. & Can. So.—1st m., g. 7s 70 | 80 |

Chic. & E. Ill.—S. F. c. y. 1907 105 | 107 |

Chic. & Southwest—7s, gunr 120 | 125 |

Cin. Lafayette & Ch.—1st m. 104 | 104 |

Cin. & Spr.—1st, C. C. C. & I. 7s 115 | 119 |

1st m., g'd L. S. & M. S., 7s 117 | 105 |

Erie & Pittsburg—1st m., 7s |

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 R.R. 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.....		32,873	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
Total receipts.....	\$2,464,598		\$2,079,973
EXPENDITURES.		1879-80.	1878-9.
Total operating expenses and taxes.....	\$1,725,535		\$1,458,515
For rent of road, V. & M. R.R.*.....	236,462		233,506
For rent of road, Conn. River R.R.....	3,750		3,750
For interest on bonds.....	90,000		65,000
For interest, other.....	25,216		34,462
Total expenses.....	\$2,080,963		\$1,800,233
Net earnings.....	\$383,635		\$279,740

* 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, \$6,117,397	Capital stock..... \$4,500,000
Cash and cash funds..... 52,903	Funded debt..... 1,500,000
Real estate..... 305,478	Notes payable..... 406,500
Stock materials..... 423,134	Unclaimed dividends..... 8,761
Improvements Vt. & Mass. R.R..... 814,577	Interest unpaid..... 45,000
Sinking fund..... 170,000	Vermont & Mass. R.R. Company..... 744,291
Debit balances..... 18,600	Vouchers and accounts..... 105,753
	Profit and loss..... 591,788
Total..... \$7,902,094	Total..... \$7,902,094

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 McKennan, of the United States Circuit Court, at Pittsburg. Judge McKennan 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 McKennan 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 guaranteed 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 1 1/4 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, 1881.

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:

	1881. Jan. 2.	1880. Dec. 1.	1880. 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.....bbls.	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.....maits.	169,640	178,989	37,900
Sugar.....bbls.	21,736	87,710	33,481
Sugar.....boxes.	7,716	7,646	10,673
Sugar.....bags, &c.	961,400	967,000	660,600
Melados.....bbls.	2,423	3,607	103
Molasses, foreign.....bbls.	801	1,251	3,991
Molasses, domestic.....bbls.	3,000	1,000	7,000
Widows.....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	6,619
Tar.....bbls.	1,037	558	978
Rice, E. I.....bags.	.....	16,950	3,475
Rice, domestic.....bbls. and tes.	.....	1,900	1,176
Linseed.....bags.	64,250	61,200	None.
Saltpetre.....bags.	7,500	9,800	8,500
Into.....bales.	3,500	4,288	1,656
Into 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 65c., closing with 7 5c. 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 12 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 3c., 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 1/2c.

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 1/2c., 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, 1881.

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, 1880, 3,564,834 bales, against 3,316,341 bales for the same period of 1879-80, showing an increase since September 1, 1880, 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	32,637
Mobile.....	1,621	3,180	1,031	816	893	1,610	9,166
Charleston.....	1,044	1,403	890	888	606	1,416	6,279
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	3,611	1,970	3,927	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
Total this week.....	20,294	23,424	11,808	13,397	16,773	25,039	110,735

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—	1881.	1880.	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	2,893
Norfolk.....	14,129	13,171	11,563	20,715	10,230
City Point, &c.....	3,944	2,898	1,976	3,588	427
Total this week.....	110,735	149,486	121,091	142,099	101,132
Total since Sept. 1.....	3,564,834	3,316,341	2,840,382	2,640,769	2,778,363

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	EXPORTED TO—			Total this Week.	Same Week 1880.	STOCK.	
Jan. 7.	Great Britain.	France.	Continent.			1881.	1880.
N. Orleans	19,031	.....	11,360	30,391	12,781	289,142	324,287
Mobile.....	3,058	.....	2,506	5,564	4,548	65,233	71,813
Charl'tn	8,711	1,220	10,973	20,904	6,895	82,061	64,192
Savannah	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
Tot. this week..	63,994	7,806	42,844	116,644	57,559	920,157	907,791
Tot. since Sept. 1	1,337,534	278,419	508,010	2,124,013	1,779,136	.....	.....

* 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				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	56,558	17,616	10,682	690	85,546	203,596
Mobile.....	15,700	7,950	5,700	None.	29,350	35,838
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
Total.....	142,362	33,677	46,804	19,306	242,649	677,503

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

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.....bales.	490,000	524,000	407,000	395,000
Stock at London.....	31,000	51,284	49,250	15,000
Total Great Britain stock.	524,000	575,284	456,250	403,000
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 continental ports.	5,320	2,772	4,750	6,000
Total continental ports....	167,570	120,903	176,000	266,500

Total European stocks....	691,570	693,187	632,250	668,500
India cotton afloat for Europe.	85,000	55,486	62,000	47,000
Amer'n cotton afloat for Europe.	720,000	476,515	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

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:

American—				
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	476,515	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

Total American.....2,297,447 2,040,316 2,062,387 2,100,602

East Indian, Brazil, &c.—				
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

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

Total visible supply.....2,637,017 2,373,397 2,361,637 2,419,102
Price Mid. Up. Liverpool.... 6 3/4d. 7 1/8d. 5 1/8d. 6 3/4d.

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 272,330 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.
Liverpool stock.....bales	368,000	387,000	285,000	218,000
Continental stocks.....	92,000	60,000	129,000	205,000
American afloat to Europe....	720,000	476,515	609,000	623,000
United States stock.....	920,157	907,791	859,822	888,112
United States interior stocks...	300,509	319,839	253,847	236,293
United States exports to-day..	20,000	5,000	21,000	21,000

Total American.....2,420,666 2,186,195 2,157,469 2,191,405

East Indian, Brazil, &c.—				
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

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

Total visible supply.....2,760,236 2,519,276 2,459,719 2,509,905
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	2,909	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	2,829	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
Total, old ports.	12,263	20,978	177,290	23,391	25,779	203,980
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	4,961
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	14,860	14,383	71,384
Cincinnati, O.....	13,292	15,290	13,080	19,579	23,504	13,999
Total, new ports	34,197	46,198	123,219	48,297	51,993	145,879
Total, all.....	46,460	67,176	300,509	71,688	77,772	349,859

* 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 26,690 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.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'ts from Plant'ns.		
	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.
Oct. 22.....	102,230	214,401	236,341	07,847	95,908	132,705	180,526	229,247	267,211
" 29.....	137,280	245,013	251,830	113,034	115,355	179,070	171,427	205,355	281,741
Nov. 5.....	182,874	233,087	251,708	149,408	139,005	204,759	217,338	243,267	270,651
" 12.....	170,084	220,210	215,542	171,593	187,126	227,135	201,089	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	261,199	247,911	202,040	294,357	210,777
Dec. 3.....	220,748	216,107	218,341	236,280	287,109	248,865	251,110	230,098	219,205
" 10.....	230,201	224,876	243,137	239,129	317,468	245,270	243,140	265,235	259,543
" 17.....	204,882	218,607	238,490	280,057	348,508	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.....	143,151	154,390	190,435	981,034	335,943	321,225	130,508	145,323	207,645
Jan. 7.....	121,091	149,486	110,735	253,74	319,850	300,579	93,104	143,402	60,012

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 unpicked 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 9½c. for 1¼ lbs., 9¼c. for 2½ 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 2½c. 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.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars*)—						
This week.....	170,000		140,000		70,000	
Since Sept. 1	1,865,500		2,575,000		1,145,000	
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	264,189	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.

In 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.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.		32s Cop. Twist.		8½ lbs. Shirtings.		Coll'n Mid. Uplds.	
Nov. 5	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.	d. d.	s. d.	s. d.	s. d.	s. d.	s. d.
" 12	9¼@10	6 9	28 0	6 12	9 18	29 3	9 18	29 3	6 4½	27 7½	7 3	7 3
" 19	9¼@10	6 9	28 0	6 12	9 18	29 3	9 18	29 3	6 4½	27 7½	7 3	7 3
" 26	9¼@10	6 9	28 0	6 12	9 18	29 3	9 18	29 3	6 4½	27 7½	7 3	7 3
Dec. 3	9¼@10	6 9	28 0	6 12	9 18	29 3	9 18	29 3	6 4½	27 7½	7 3	7 3
" 10	9¼@10	6 9	28 0	6 12	9 18	29 3	9 18	29 3	6 4½	27 7½	7 3	7 3
" 17	9¼@10	6 9	28 0	6 12	9 18	29 3	9 18	29 3	6 4½	27 7½	7 3	7 3
" 24	9¼@10	6 9	28 0	6 12	9 18	29 3	9 18	29 3	6 4½	27 7½	7 3	7 3
" 31	9¼@10	6 9	28 0	6 12	9 18	29 3	9 18	29 3	6 4½	27 7½	7 3	7 3
Jan. 7	9¼@10	6 9	28 0	6 12	9 18	29 3	9 18	29 3	6 4½	27 7½	7 3	7 3

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
TOTAL TO GREAT BRITAIN.....	5,172	4,966	7,671	8,323	166,869	188,673
Havre.....	865	2,596	2,837	368	22,719	16,621
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	865	2,596	2,837	368	22,719	16,621
Bremen and Hanover.....	1,223	500	272	480	18,769	16,888
Hamburg.....	905	746	420	98	14,560	10,046
Other ports.....	1,153	50	188	400	4,680	2,124
TOTAL TO NORTH. EUROPE.....	3,281	1,296	880	978	38,009	29,058
Spain, Op'rtio, Gibralt'r, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	2	.....	.....	953	3,206
TOTAL SPAIN, &c.....	.....	2	.....	.....	1,413	3,206
GRAND TOTAL.....	9,318	8,860	11,388	9,669	229,010	237,558

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	.....	.....	.....	.....	.....	.....
Mobile.....	.....	.....	12,881	.....	14,231	2,268	30,993	.....
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	63,469	.....	.....	80	.....
Tenn., &c.....	3,404	58,747	4,418	52,549	1,691	13,236	268	12,822
Foreign.....	194	1,579	.....	.....	.....	.....	.....	.....
This year.....	32,157	626,124	11,274	165,935	1,691	32,467	7,391	136,030
Last year.....	62,161	668,979	25,635	235,816	3,345	47,271	7,786	110,732

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.
NEW YORK—To Liverpool, per steamers Shimon, 188.....	Britania, 2,272.....	8,173
.....To Liverpool, per steamers Nevada, 2,804.....	Partbia, 447.....	150
.....To Hull, per steamer Sorento, 150.....	.....	368
.....To Havre, per steamer France, 368.....	.....	480
.....To Bremen, per steamer Rhein, 480.....	.....	98
.....To Hamburg, per steamer Westphalia, 98.....	.....	400
.....To Antwerp, per steamers Plantyn, 141.....	Zeeland, 259.....	4,981
NEW ORLEANS—To Liverpool, per steamers Cyphrenes, 4,981.....	Henry Annug, 4,636.....	32,445
.....To Liverpool, per steamers Amazonense, 4,500.....	Chilian, 4,178.....	14,559
.....To Liverpool, per barks John Watt, 3,473.....	Aspatogan, 2,165.....	5,768
.....To Havre, per ships Crescent City, 4,255.....	Doris, 4,146.....	1,111
.....To Bremen, per barks Maria Stoneman, 3,515.....	Preciosa, 2,643.....	2,400
.....To Bremen, per steamer Westbourne, 1,950.....	per ship Carl, 3,818.....	4,340
.....To Amsterdam, per bark Louise & George, 1,111.....	.....	1,457
.....To Antwerp, per steamer Lalebam (omitted previously), 2,400.....	.....	1,801
.....To Reval, per steamer Marcia, 4,340.....	.....	6,526
.....To Genoa, per bark Luigia V., 1,457.....	.....	2,330
CHARLESTON—To Liverpool, per bark Onward, 1,754 Upland and 47 Sea Island.....	.....	6,544
.....To Havre, per ship Meloso, 2,959 Upland and 224 Sea Island.....	per barks Fjelstedt, 1,428 Upland and 134 Sea Island.....	7,449
.....To Barcelona, per steamer Santiago, 2,330 Upland.....	.....	954
SAVANNAH—To Liverpool, per ship Marianne Nottebohm, 3,933 Upland and 142 Sea Island.....	per bark Florence Chipman, 2,464 Upland.....	5,000
.....To Bremen, per barks Lady Dufferin, 3,899 Upland.....	Betty, 3,550 Upland.....	4,143
.....To Ghent, per bark Kongsbyrd, 954 Upland.....	.....	1,100
.....To Sebastopol, per steamer Troubadour, 5,000 Upland.....	.....	4,962
TEXAS—To Liverpool, per barks Inveresk, 2,863.....	Henrick, 1,280.....	1,307
.....To Bremen, per bark Caroline, 1,100.....	.....	5,575
WILMINGTON—To Liverpool, per barks Mindora, 936.....	Ophir, 1,662.....	5,268
.....To Bremen, per bark Cato, 1,307.....	.....	3,516
NORFOLK—To Liverpool, per.....	.....	331
BALTIMORE—To Liverpool, per steamers Triumph, 2,187.....	Edwardo, 1,400.....	122,980
.....To Liverpool, per steamers Liscaud, 730.....	Alvah, 901 and 80 bags.....	.....
BOSTON—To Liverpool, per steamers Massachusetts, 204.....	Istrian, 903.....	.....
.....To Liverpool, per steamers Palestine, 495.....	Marathon, 245.....	.....
.....To Liverpool, per steamers Circassian, 350.....	Olympus, 413.....	.....
.....To Liverpool, per steamers Sarnation, (omitted previously) 134.....	.....	.....
PHILADELPHIA—To Liverpool, per steamer Ohio, 323 and 3 Sea Island.....	.....	.....

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

	Liverpool.	Havre.	Bremen.	Amster-dam.	Reval.	Genoa.	Total.
New York.....	8,173	368	578	400	.....	.....	9,669
N. Orleans.....	32,443	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
Texas.....	4,143	.....	1,100	.....	.....	.....	5,213
Wilmington.....	4,962	.....	1,307	.....	.....	.....	6,269
Norfolk.....	5,575	.....	.....	.....	.....	.....	5,575
Baltimore.....	5,268	.....	.....	.....	.....	.....	5,268
Boston.....	3,516	.....	.....	.....	.....	.....	3,516
Philadelphia.....	331	.....	.....	.....	.....	.....	331

Total..... 67,153 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), Worthington, from Boston Dec. 21 for Liverpool, with 75 bales cotton, during a dense fog, struck on the Burbo 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.

LEVERSON, 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.
Havre, steam.....c.
Do sail.....c.
Bremen, steam.....c.
Do sail.....c.
Hamburg, steam d.
Do sail.....d.
Amst'd'm, steam.....c.
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.....	323,000	331,000	333,000	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.	Wednesday.	Thursday.	Friday.
Market, } 12:30 P. M.	Firm.	Good demand freely met	Fair demand freely met	Mod. Inq. freely supplied.	A shade easier.
Mid. Up'ls	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆	61 ¹ / ₁₆
Mid. Or'ns.	61 ¹ / ₁₆	61 ¹ / ₁₆	7	7	61 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.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.....	62 ³ / ₃₂	May-June.....	61 ¹ / ₁₆	May-June.....	62 ³ / ₃₂
Jan-Feb.....	62 ³ / ₃₂	.....	61 ¹ / ₁₆	Jan-Feb.....	62 ³ / ₃₂
Feb-Mar.....	62 ³ / ₃₂	Feb-Mar.....	62 ³ / ₃₂	Feb-Mar.....	62 ³ / ₃₂
Mar-Apr.....	62 ³ / ₃₂	Apr-May.....	62 ³ / ₃₂	Mar-Apr.....	61 ¹ / ₁₆
Apr-May.....	62 ³ / ₃₂	Feb-Mar.....	61 ¹ / ₁₆	Apr-May.....	62 ³ / ₃₂
TUESDAY.					
Feb-Mar.....	61 ¹ / ₁₆	Apr-May.....	62 ³ / ₃₂	May-June.....	62 ³ / ₃₂
Mar-Apr.....	62 ³ / ₃₂	.....	.....	.....	.....
WEDNESDAY.					
Jan.....	62 ³ / ₃₂	Mar-Apr.....	62 ³ / ₃₂	June-July.....	7 ¹ / ₃₂
Jan-Feb.....	62 ³ / ₃₂	Apr-May.....	62 ³ / ₃₂	June-July.....	7
Feb-Mar.....	62 ³ / ₃₂	May-June.....	61 ¹ / ₁₆	Feb-Mar.....	62 ³ / ₃₂
.....	62 ³ / ₃₂	.....	61 ¹ / ₁₆	Apr-May.....	62 ³ / ₃₂

THURSDAY.			
Delivery.	d.	Delivery.	d.
Jan.-Feb.	623 ³²	Feb.-Mar.	613 ¹⁶
Feb.-Mar.	627 ³¹	Mar.-Apr.	627 ³²
Mar.-Apr.	679	Apr.-May	679
Apr.-May	623 ³²	Jan.-Feb.	679
May-June	615 ¹⁶		
FRIDAY.			
Jan.	623 ³²	Apr.-May	679 ²⁷
Jan.-Feb.	623 ³²	May-June	623 ³²
Feb.-Mar.	623 ³²	June-July	615 ¹⁶
Mar.-Apr.	615 ¹⁶	Feb.-Mar.	679

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 1/4 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 1/2 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 1/2 c. 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 1/2 c. for old, and No. 2 mixed sold at 56@ 56 1/2 c. for February, 56 1/2@ 56 3/4 c. for March and 54 1/2@ 54 3/4 c. 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 1/2 c.

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.	per bbl.	\$	Wheat—		
Winter superfine	3 60	3 75	No. 2 spring	1 15	2 118
Spring superfine	3 30	3 50	Red winter	1 12	2 125
Spring wheat extras	3 85	4 25	Red winter, No. 2	1 17 1/4	2 118
do XX and XXX	4 50	6 00	White	1 10	2 116
Winter shipping 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 family brands	5 50	7 00	Rye	95	1 00
South'n ship'g extras	4 50	5 25	Oats—Mixed	41	44
Rye flour, superfine	5 00	5 40	White	43	47 1/2
Corn meal—			Barley—Canada W.	1 17	1 35
Western, &c.	2 70	3 10	State, 4-rowed	1 05	1 12
Brandywine, &c.	3 30	3 35	State, 2-rowed	1 00	1 05
Buckw. fl., p. 100 lbs.	1 85	2 10	Peas—Can'da, b.d.f.	82	95
			Buckwheat	56	53

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

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

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	99,272	369,760	655,676	275,151	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	8,133	8,705
Detroit	9,317	85,332	5,857	23,800	9,500	.....
Cleveland	1,862	11,500	56,000	23,444	66,999	1,755
St. Louis	16,511	55,254	199,100	75,300	9,600	5,000
Peoria	7,595	1,825	164,275	.....	.....	.....
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.....bush.	1,135,407	2,321,203	1,289,393	334,903
Oats.....bush.	445,569	390,337	412,445	150,717
Barley.....bush.	373,227	145,120	109,517	97,460
Rye.....bush.	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	50,000
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	.....	330,000	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	123,418	.....	.....	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	29,467,118	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 1/4 c. for 64x64s and 3 3/4 c. for 56x60s. Prints were only in moderate demand, but there was a fair business in printed piques and lawns, and ginghams 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 wools 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 satinetts. 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.....	231	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	10,949	1,042	32,710
Total.....	908	304,133	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	383,052
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	1,762,043

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.
China, &c.—			Metals, &c.—		
China.....	24,499	18,270	Lead, pgs.	42,512	22,728
Earthw....	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	Tin, boxes..	1,690,122	1,593,144
Glass plate.	7,441	5,327	Tin slabs, lbs	26,821,963	19,092,314
Buttons.....	11,867	9,752	Paper stock.	305,573	170,592
Coal, tons..	86,177	57,799	Sugar, hhds.		
Cocoa, bags.	41,039	39,916	tes., & bbls.	608,493	641,221
Coffee, bags.	2,909,433	2,569,197	Sugar, boxes		
Cotton, bales	6,179	11,054	and bags..	2,763,606	1,933,262
Drugs, &c.—			Ten.....	1,082,595	1,039,752
Bark, Fern.	34,522	47,871	Tobacco.....	77,618	60,497
Blen. powd.	30,018	24,201	Waste.....	1,202	573
Cochineal..	4,039	4,039	Wines, &c.—		
Gambier....	95,492	56,987	Champagne		
Gum, Arab.	7,368	5,733	baskets....	161,538	131,150
Indigo.....	6,673	5,426	Wines.....	198,339	176,252
Madder, &c.	1,119	3,265	Wool, bales.	123,567	64,927
Oil, Olive..	49,596	46,735	Reported by		
Opium.....	1,632	1,460	value.....	\$	\$
Soda, bl.-eb.	11,753	15,165	Cigars.....	1,523,191	1,431,455
Soda, sal..	56,125	61,043	Corks.....	120,337	70,401
Soda, ash..	99,618	78,160	Fancy goods	1,548,223	1,115,672
Flax.....	7,632	3,554	Fish.....	639,150	656,064
Fur.....	12,807	10,437	Fruits, &c.—		
Gunny cloth	4,405	2,179	Lemons.....	1,645,751	1,326,578
Hair.....	12,608	7,902	Oranges....	1,631,584	1,573,652
Hemp, bales	251,694	186,972	Nuts.....	1,335,052	1,178,449
Hides, &c.—			Raisins....	2,441,865	1,930,111
Bristles....	3,232	1,839	Hides, undr.	23,166,444	13,240,325
Hides, drsd	8,122	7,353	Rice.....	354,219	305,154
India rubber	74,527	50,225	Spices, &c.—		
Ivory.....	2,442	1,909	Cassia.....	226,986	283,734
Jewelry, &c.			Ginger.....	102,961	145,116
Jewelry....	3,746	3,073	Pepper.....	729,999	578,159
Watches....	1,169	794	Saltpetre...	391,774	284,358
Linseed....	410,012	400,236	Woods.....		
Molasses....	78,461	93,753	Cork.....	590,749	441,555
Metals, &c.			Fustic.....	84,996	125,687
Cutlery.....	7,663	4,970	Logwood....	913,823	807,175
Hardware..	1,229	956	Mahogany..	281,119	193,450

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, bbls.	Beef, bbls.	Lard, lbs.	Bacon, lbs.	Cheese, lbs.	Tallow, lbs.
London.....	1,470	90	296,850	1,144,032	330,180	240,000
Liverpool...	1,236	1,222	942,306	10,960,514	936,047	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	1,912,959

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	179,351	161,245
Wheat.....	306,225	58,996,628	70,877,629
Rye.....	16,500	1,879,606	3,304,868
Corn.....	132,720	60,784,311	42,360,612
Oats.....	93,500	13,819,481	11,159,536
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	504,315	427,635
Grass seed.....	2,662	107,580	227,109
Hides.....	3,152	142,099	218,896
Hops.....	642	45,650	106,417
Leather.....	993	63,592	114,996
Lead.....	39,415	3,812,773	4,090,588
Molasses.....	1,310	169,609	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	389,234	360,348
Tar.....	510	25,492	24,956
Pitch.....	150	2,690	4,616
Oil cake.....	10,852	685,933	479,257
Oil, lard.....	140	10,792	13,372
Oil, whale.....	.....	11	.....
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	1,399,824	1,423,603
Cheese.....	12,434	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
Hogs, dressed.....	929	54,448	54,256
Rice.....	2,463	77,067	46,001
Spelter.....	2,193	73,071	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	90,935
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	4,677,691	3,684,366
Flour, rye.....	10	4,162	6,049
Corn meal.....	964	190,437	150,178
Wheat.....	827,703	62,384,727	61,538,861
Rye.....	16,867	2,145,830	3,941,638
Oats.....	419	390,320	521,408
Barley.....	.....	262,936	147,867
Peas.....	1,936	324,352	393,153
Corn.....	359,388	49,538,220	35,319,727
Candles.....	342	52,836	61,513
Coal.....	1,332	59,439	71,343
Cotton.....	11,298	655,861	417,668
Domestics.....	3,374	124,387	123,960
Hay.....	1,565	111,356	65,503
Hops.....	1,842	29,007	59,133
Naval Stores—			
Crude turpentine.....	.....	.....	158
Spirits turpentine.....	2,328	32,186	8,863
Rosin.....	1,962	191,185	157,602
Tar.....	225	7,494	5,220
Pitch.....	38	5,400	6,418
Oil cake.....	35,056	4,332,224	1,681,870
Oils—			
Whale.....	.....	71,031	233,321
Sperm.....	.....	344,397	300,223
Lard.....	6,986	721,498	1,266,617
Linseed.....	373	124,674	13,614
Petroleum.....	6,025,852	253,650,255	271,951,584
Provisions—			
Pork.....	4,773	240,014	249,811
Beef.....	408	58,920	51,193
Beef.....	1,327	58,315	59,553
Cutmeats.....	16,343,098	533,488,694	543,977,078
Butter.....	163,327	28,404,201	35,321,195
Cheese.....	1,944,165	124,131,361	129,584,981
Lard.....	6,261,465	298,230,387	245,747,075
Rice.....	96	22,395	14,681
Tallow.....	1,337,960	80,417,273	67,912,848
Tobacco, leaf.....	934	90,837	68,341
Tobacco.....	42,638	6,598,336	6,221,184
Tobacco, manufactured.....	17,159	218,936	126,466
Whalebone.....	.....	.....	.....

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:**

RESOURCES.	
Loans and discounts.....	\$13,562,233 33
Overdrafts.....	10,306 32
U. S. bonds to secure circulation.....	500,000 00
U. S. bonds on hand.....	5,000 00
Other stocks, bonds and mortgages.....	64,523 67
Due from other national banks.....	181,123 64
Due from State banks and bankers.....	233,006 51
Real estate, furniture and fixtures.....	341,330 61
Current expenses and taxes paid.....	23,032 51
Premiums paid.....	131 23
Checks and other cash items.....	293,729 03
Exchanges for Clearing House.....	6,527,243 73
Bills of other banks.....	88,938 00
Specie.....	3,003,907 94
Legal-tender notes.....	413,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	22,500 00
Due from U. S. Treasurer (other than 5 per cent redemption fund).....	34,700 00
Total.....	\$26,213,203 93

LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	1,250,000 00
Undivided profits.....	276,838 05
National bank notes outstanding.....	439,500 00
State bank notes outstanding.....	6,817 73
Dividends unpaid.....	11,243,320 98
Individual deposits subject to check.....	405,501 52
Demand certificates of deposit.....	2,329,704 81
Certified checks.....	3,508,559 08
Due to other national banks.....	1,043,291 25
Due to State banks and bankers.....	
Total.....	\$26,213,203 93

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.

DUMONT CLARKE, Cashier.
Subscribed and sworn to before me this 7th day
of January, 1881.
Witness my hand and notarial seal.
A. R. HODGERS, Notary Public.

Correct—Attest:
W. BAYARD CUTTING, } Directors.
GEORGE BLISS,
S. D. BABCOCK, }

**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:**

RESOURCES.	
Loans and discounts.....	\$3,162,583 26
Overdrafts.....	650,000 00
U. S. bonds to secure circulation.....	2,000 00
U. S. bonds on hand.....	42,225 42
Other stocks, bonds and mortgages.....	63,520 18
Due from State banks and bankers.....	13,280 21
Real estate, furniture and fixtures.....	246,511 31
Current expenses and taxes paid.....	12,651 18
Checks and other cash items.....	53,147 68
Exchanges for Clearing House.....	21,817,160 66
Fractional paper currency, nickels and pennies.....	60 15
Specie.....	555,778 23
Legal-tender notes.....	41,563 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	29,250 00
Total.....	\$26,676,241 46

LIABILITIES.	
Capital stock paid in.....	\$300,000 00
Surplus fund.....	160,000 00
Undivided profits.....	138,918 05
National bank notes outstanding.....	555,000 00
State bank notes outstanding.....	7,066 89
Dividends unpaid.....	4,769,503 77
Individual deposits subject to check.....	2,325 00
Demand certificates of deposit.....	19,781,279 25
Cashier's checks outstanding.....	8,299 79
Due to other national banks.....	130,353 81
Due to State banks and bankers.....	93,064 99
Total.....	\$26,676,241 46

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.

JOHN H. ROLSTON, Cashier.
Subscribed and sworn to before me this 24th day
of January, 1881.
J. LAWRENCE SLOSSON, Notary Public.

Correct—Attest:
W. H. HAYS, } Directors.
R. G. ROLSTON,
R. L. EDWARDS, }

**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:**

RESOURCES.	
Loans and discounts.....	\$9,806,835 64
Overdrafts.....	2,932 63
U. S. bonds to secure circulation.....	50,000 00
U. S. bonds on hand.....	1,234,418 02
Other stocks, bonds and mortgages.....	1,306,790 76
Due from other national banks.....	424,579 44
Due from State banks and bankers.....	720,000 00
Real estate, furniture and fixtures.....	163,005 32
Checks and other cash items.....	6,524,760 76
Exchanges for Clearing House.....	33,601 00
Bills of other banks.....	2,848 78
Fractional paper currency, nickels and pennies.....	2,840,983 78
Specie.....	379,075 00
Legal-tender notes.....	2,250 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	
Total.....	\$23,269,092 03

LIABILITIES.	
Capital stock paid in.....	\$3,000,000 00
Surplus fund.....	1,000,000 00
Undivided profits.....	34,680 15
National bank notes outstanding.....	45,000 00
Dividends unpaid.....	7,353,364 06
Individual deposits subject to check.....	46,721 05
Demand certificates of deposit.....	3,167,017 71
Cashier's checks outstanding.....	126,917 59
Due to other national banks.....	6,443,155 88
Due to State banks and bankers.....	1,947,132 48
Total.....	\$23,269,092 03

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.

GEO. J. MCGOURKEY, Cashier.
Subscribed and sworn to before me this 7th day
of January, 1881.
W. H. CONNELL, Notary Public, N. Y. County.
Correct—Attest:
HENRY A. HURLBUT, } Directors.
WILLIAM H. LEE,
SAMUEL SMITHAR, }

Financial.

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

RESOURCES.	
Loans and discounts.....	\$4,923,430 60
Overdrafts.....	98 36
U. S. bonds to secure circulation.....	567,000 00
U. S. bonds on hand.....	17,000 00
Other stocks, bonds and mortgages.....	109,604 52
Due from other national banks.....	112,079 58
Due from State banks and bankers.....	56,676 01
Banking house.....	395,000 00
Other real estate.....	200,000 00
Premiums paid.....	47,378 06
Checks and other cash items.....	12,809 98
Exchanges for Clearing House.....	14,354,845 51
Bills of other banks.....	12,816 00
Fractional currency, including nickels and pennies.....	15 80
Specie, including gold Treasury certifi- cates.....	1,338,014 40
Legal-tender notes.....	107,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	39,015 00
Total.....	\$22,642,721 82

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	16,130 75
National bank notes outstanding.....	750,300 00
Dividends unpaid.....	41,911 50
Deposits—Individuals.....	\$3,425,892 14
National banks.....	2,283,229 49
State banks and bankers.....	867,543 16
Certificates of deposit.....	78,022 64—6,655,587 43
Certified checks.....	13,912,575 09
Cashier's checks.....	36,187 05
Total.....	\$22,642,721 82

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.

FREDK TAYLOR, Cashier.
Subscribed and sworn to before me this 7th day
of January, 1881.
ALFRED H. TIMPSON, Notary Public, New York Co.
Correct—Attest:
C. C. BALDWIN, } Directors.
T. W. EVANS,
JNO. T. AGNEW, }

The Brooklyn Trust Co.

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

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

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

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

HIPLEY ROPES, President.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

Wm. B. Kendall, Henry Sanger, Alex. McCue,

John P. Rolfe, Chas. B. Marvin, A. A. Low,

Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon,

H. E. Pierrepont, Dan'l Chauncey, John T. Martin,

Alex. M. White, Josiah O. Low, Ripley Ropes,

Austin Corbin, Edmund W. Corlies.

WM. R. BUNKER, Secretary.

A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

WANTED:

Detroit & Bay City Railroad Bonds.

Chicago & Grand Trunk Railroad Bonds.

Flint & Pere Marquette Railroad Securities.

St. Joseph & Western Railroad Securities.

South Carolina Railroad Securities.

Wisconsin Central Railroad Land Grant Bonds.

County, City and Town Bonds of Western States.

City of St. Joseph, Mo., 7 and 10 Per Cent Bonds.

Iowa Central Railroad Old Bonds.

FOR SALE:

Atchafalpa Colorado & Pacific R.R. 1st Mort. Bonds.

Seloto Valley Railroad Bonds and Stock.

New Jersey Midland Railroad 1st Mortgage Bonds.

WM. R. UTLEY, 31 Pine St., N. Y.

WM. C. NOYES,

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DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANIES' STOCKS,

City and other Railroad Stocks & Bonds

AND

MISCELLANEOUS SECURITIES.

New York, New England & Western

INVESTMENT CO.,

Nos. 31 AND 33 PINE ST., NEW YORK,

No. 19 CONGRESS STREET, BOSTON.

UNION BUILDING, CHICAGO.

CAPITAL STOCK, - - - \$200,000

Offers to investors carefully-selected securities

bearing from 6 to 8 per cent interest. Investment

securities bought and sold on commission. Settle-

ments made for holders of defaulted securities.

Will act as agents in funding and reorganizing debts

of municipalities, railroad companies, and other

corporations. Correspondence solicited.

JOHN C. SHORT, President, { New York.

GEORGE W. DEBEVOISE, V. Pres. {

LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston

WM. P. WATSON, Sec. and Treas., Chicago.

Western Bankers.

COLORADO.

**8 TO 9 PER CENT MORTGAGE BONDS
ON IMPROVED DENVER REAL ESTATE.**

Abundant security. Also local Investment Securities
offered. Correspondence solicited.

C. D. GURLEY, Denver, Col., agent in Colorado for

GEO. P. BISSELL & CO., Bankers, of Hartford, Ct.

C. D. GURLEY. R. A. GURLEY.

Gurley Brothers,

TABOR BLOCK, DENVER, COLORADO.

Dealers in reliable Mining Properties. Gunnison

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First-class Western Investment Securities for

sale. St. Louis City and States of Missouri, Kansas,

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Full information given in reference to same on ap-
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REAL ESTATE AND INSURANCE,

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Loans negotiated. Collections made. Taxes paid.

Municipal Securities bought and sold.

C. F. PENZEL, { STATE BANK, } C. T. WALKER

President. { Incorporated 1875. } Cashier.

German Bank,

LITTLE ROCK, ARK.

CAPITAL (PAID-IN).....\$75,000.

SURPLUS.....25,000.

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N. Y. CORRESPONDENTS, Donnell, Lawson & Co. and

the Metropolitan National Bank.

Financial.

Hilmers, McGowan & Co

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Special attention paid to orders at the New York

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Negotiates First-Class Railroad, State,

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AND

GAS SECURITIES,

STREET RAILROAD STOCKS AND BONDS

AND ALL KINDS OF

BROOKLYN SECURITIES,

DEALT IN.

SEE GAS QUOTATIONS IN THIS PAPER.

N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

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NEW YORK.

Levy & Borg,

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DEALERS IN

ALL CLASSES OF INVESTMENT

SECURITIES.

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A strictly commission business conducted in the purchase and sale of Stocks and Bonds on Margin or for Investment.

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(DREXEL BUILDING)

Dealer in Investment Securities.

Orders executed at the Stock and Mining Exchanges.

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

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

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Insurance Stocks**A SPECIALTY.**

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

Gwynne & Day,

[Established 1854.] No. 45 Wall Street,

Transact a general banking and brokerage business in Railway Shares and Bonds and Government securities.

Interest allowed on deposits.

Investments carefully attended to.

Buttrick & Elliman,

BANKERS AND BROKERS,

Nos. 37 & 39 Wall St., New York.

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WM. ELLIMAN, Member of the N. Y. Mining Exchange**C. I. Hudson & Co.,**

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Branch Office and Private Wire at the "CUMBERLAND," Broadway and 22d Street.

Buy and sell on commission, for investment or on margin, all securities dealt in at the New York Stock Exchange.

R. K. LEAR, C. I. HUDSON, T. H. CURTIS.
Member N. Y. Stock Exch.JOSEPH P. LLOYD, W. C. MCKEAN,
Member of N. Y. Stock Exch'ge**Lloyd & McKean,**

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Buy and sell on commission—Government, Railway and Miscellaneous Securities. Receive deposits subject to check, and allow interest on balances.

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TRANSACT A GENERAL BANKING BUSINESS INCLUDING THE PURCHASE AND SALE OF STOCKS AND BONDS FOR CASH OR ON MARGIN. BUY AND SELL COMMERCIAL PAPER.

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KEUBEN LELAND, F. G. SALTONSTALL.**Financial.****Jesup, Paton & Co.,**

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

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Bankers and Merchants,

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BUY AND SELL

RAILROAD INVESTMENT SECURITIES;

COLLECT COUPONS AND DIVIDENDS;

NEGOTIATE LOANS AND DRAW BILLS OF EXCHANGE ON LONDON

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

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

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

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Henry & Gilder,

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Members New York Mining Stock Exchange.

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STOCK AND BOND BROKERS,

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LOANS NEGOTIATED.

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See quotations of City Railroads in this paper

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GEORGE STARK.

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

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

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

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AND COMMISSION MERCHANT,

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

Hickling & Co.,

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Buy and sell all N. Y. Stocks on 3 to 5 per cent margin. Privileges at favorable rates, \$30, 100 shares. If desired, we will use our judgment in selecting stocks. Opportunities constantly occurring for large profits. Call or write for information.

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EDWARD A. PRITZ, Member N. Y. Stock Exch.

Sand Brothers & Co.,

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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 & Bro.

BANKERS,

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SPECIAL ATTENTION GIVEN TO THE NEGOTIATION OF

RAILROAD SECURITIES.

Gilman, Son & 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
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With RUSSELL SAGE for many Years.
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Buy and Sell Stocks, Bonds and Governments on Commission, either for Investment or on margin.

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and BROAD STREETS.**BANKERS AND STOCK BROKERS.**

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Members of New York Stock Exchange.

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P. F. Kelenet & Co.,

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

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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.

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And Dealers in Governments, Stocks

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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.

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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.

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Dealers in Government, State, County, City and Rail road Bonds, Bank Stocks, &c.

Desirable Investment Securities constantly on hand

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AGENTS FOR

Washington Mills, Chicopee Mfg. Co.

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Hosiery, Shirts and Drawers

From Various Mills.

NEW YORK, BOSTON,

43 & 45 WHITE STREET, 15 CHANCEY STREET

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J. W. DAYTON, 290 CHESTNUT STREET.

**Brinckerhoff, Turner
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COTTONSAILDUCK

And all kinds of

COTTON CANVAS, FELTING DUCK, CAR COVER

ING, BAGGING, RAVENS DUCK, SAIL TWINES

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A full supply all Widths and Colors always in stock,

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

OFFER THEIR STANDARD BRANDS

"EUREKA"AMMONIATED BONE SUPERPHOSPHATE OF LIME,
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And want a good working agent in every thriving

cotton-growing county. Apply (with reference) to

W. G. CRENSHAW, Pres't,

CRENSHAW WAREHOUSE,

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**ATTENTION
J. B. & J. M. CORNELL**

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WROUGHT & CAST IRON WORK
OF ALL KINDS FOR BUILDINGS &c.

Repairs Promptly Attended To.

**Joseph Gillott's
Steel Pens.**

GOLD MEDAL, PARIS, 1878.

His Celebrated Numbers,

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OF NEW YORK.

F. S. WINSTON, PRESIDENT.

ISSUES EVERY APPROVED DESCRIPTION OF

LIFE AND ENDOWMENT POLICIES

ON TERMS AS FAVORABLE AS THOSE OF

ANY OTHER COMPANY.

ORGANIZED APRIL 12TH 1842.

CASH ASSETS OVER \$80,000,000

Wire Rope.STEEL AND CHARCOAL
IRON of superior quality
suitable for MINING AND
HOISTING PURPOSES
Inclined Planes, 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
ROPE 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. Do 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. Hoad,	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.

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Steamships.



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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 \$25, including wine, bedding and stowage.

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 o 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 Exchange

H. W. & J. H. Farley,

COTTON FACTORS,

COMMISSION MERCHANTS,

AND

FINANCIAL AGENTS

132 Pearl Street,

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

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

J. P. Billups & Co.,

COTTON

COMMISSION MERCHANTS

Nos. 74 & 76 Wall Street,

(SEAMEN'S SAVINGS BANK BUILDING.)

NEW YORK.

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

Parisot & 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., LEHMAN, DURE & Co.
New Orleans, La. Montgomery, Ala.

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,
40 EXCHANGE PLACE,
New York.

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

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.

Miscellaneous.

Whiting Paper Co.,
HOLYOKE, MASS.

Bankers' Ledger and Record Papers.
Machine Hand-Made Papers.
Antique Parchment Papers.
Plated Papers.
Bond Papers.

AGENTS:

JAMES D. WHITMORE & CO.,
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 83
Real estate..... 66,103 16
Premiums due and uncollected on policies issued at this office..... 8,429 88

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. FABBRIO, 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