

# THE Commercial AND Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,  
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## CONTENTS.

<b>THE CHRONICLE.</b>	
The Financial Situation.....	25
Additions to Currency in Two Years.....	26
Cotton Consumption and Overland Movement to January 1 Retrospect of 1880.....	27
Quotations of Sterling Exchange for Every Day in the Year 1880.....	28
Course of Prices of Government Securities for the Year 1880.....	32
Course of Prices of State Securities During the Year 1880.....	32
<b>THE BANKERS' GAZETTE.</b>	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	40
<b>THE COMMERCIAL TIMES.</b>	
Commercial Epitome.....	45
Cotton.....	45
Breadstuffs.....	50
Course of Prices of Railroad and Miscellaneous Stocks for the Year 1880.....	33
Course of Prices of Railroad Bonds for the Year 1880.....	35
The Debt Statement for December, 1880.....	38
United States Treasury Statement.....	38
Monetary and Commercial English News.....	38
Commercial and Miscellaneous News.....	38
Quotations of Stocks and Bonds Investments, and State, City and Corporation Finances... ..	42
Dry Goods.....	50
Imports, Receipts and Exports	51

## The Chronicle.

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### THE FINANCIAL SITUATION.

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

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

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

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

	Jan. 3.		Jan. 4.		Jan. 5.		Jan. 6.		Jan. 7.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s. c.	112'88	112½	112'76	112¾	112'29	112½	112'05	112½	112'65	112¾
U.S. 5s. c.	101'24	101½	101'13	101½	100'70	101½	100'82	101½	100'92	101½
Erie.....	50'80	50¾	48'69	48¾	49'74	49¾	49'07	48¾	48'83	48¾
2d con.	102'57	102	102'47	100¾	102'15	101¾	102'26	100¾	102'25	101
Ill. Cent.	127'79	127¾	126'69	126	126'54	125¾	125'95	125¾	125'95	126
N. Y. C.	155'44	155	150'92	150	151'90	151½	151'09	150	152'06	151
Reading	26'31+	52	26'28+	52	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

\$2,890,000 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 .....	8,616,584	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	66,219,115	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	8,167,442	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.....		283,116,559

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

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

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

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

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

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

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

	1880.	1879.
<i>Since Sept. 1 shipped—</i>		
From St. Louis .....	174,254	270,181
Over Illinois Central.....	25,323	37,622
Over Cairo & Vincennes.....	43,314	56,401
Over the Mississippi River, above St. Louis .....	89,590	73,364
Over St. Louis & Southeastern.....	.....	.....
Over Evansville & Terre Haute.....	11,385	13,999
Over Jeffersonville Madison & Indianapolis .....	52,132	63,125
Over Ohio & Mississippi Branch .....	28,716	44,909
Over Louisville Cincinnati & Lexington.....	26,928	36,441
Receipts at Cincinnati by Ohio River.....	17,059	28,500
Receipts at Cincinnati by Cincinnati Southern.....	42,766	.....
Over other routes.....	11,875	202
Shipped to mills, not included above .....	7,011	5,176
<b>Total gross overland.....</b>	<b>530,353</b>	<b>629,820</b>
<i>Deduct—</i>		
Receipts overland at New York, Boston, &c.....	147,914	229,099
Shipments between (or South from) Western interior towns.....	7,001	5,976
<i>Shipments inland (not otherwise deducted) from—</i>		
Galveston.....	587	900
New Orleans.....	172	1,244
Mobile.....	36,701	43,254
Savannah.....	.....	291
Charleston.....	.....	29
North Carolina ports.....	2,333	2,280
Virginia ports.....	4,177	4,555
<b>Total to be deducted.....</b>	<b>198,885</b>	<b>287,628</b>
<b>Leaving total net overland .....</b>	<b>331,468</b>	<b>342,192</b>

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

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

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

Movement from Sept. 1, 1880 to January 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to—				Stocks Jan. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston .....	376,584	112,796	17,302	40,031	170,129	119,620
Indianola, &c.....	10,541	.....	.....	.....	.....	41
New Orleans.....	812,495	358,937	161,344	122,291	642,572	290,778
Mobile.....	248,853	21,299	2,004	1,063	24,366	67,430
Florida.....	17,256	.....	.....	.....	.....	.....
Savannah.....	615,825	131,955	23,205	138,669	293,829	121,389
Brunsw'k, &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.....	94,279	45,589	1,444	8,132	55,165	11,428
Moreh'd C, &c.....	21,944	.....	.....	.....	.....	.....
Norfolk.....	472,269	195,198	2,850	.....	198,048	48,046
City Point, &c.....	142,352	.....	.....	.....	.....	.....
New York.....	55,343	160,014	22,351	38,924	221,259	154,835
Boston.....	60,627	36,652	.....	.....	36,652	2,898
Baltimore.....	13,001	51,696	.....	11,320	63,016	37,551
Philadelp'a, &c.....	18,943	21,187	.....	50	21,237	12,794
<b>Total.....</b>	<b>3,454,099</b>	<b>1,271,590</b>	<b>270,613</b>	<b>465,166</b>	<b>2,007,369</b>	<b>968,121</b>
<b>Total 1879.....</b>	<b>3,120,871</b>	<b>1,129,063</b>	<b>168,219</b>	<b>383,188</b>	<b>1,682,470</b>	<b>879,342</b>

\* Great Britain exports include to the Channel.

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

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

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

Total receipts to January 1, 1881, as above..... bales.	3,823,567
Stock on hand commencement of year (Sept. 1, 1880)—	
At Northern ports.....	60,109
At Southern ports.....	77,310—137,419
At Providence, &c., Northern interior markets ..	3,999— 141,418
<b>Total supply to January 1, 1881.....</b>	<b>3,964,985</b>
Of this supply there has been exported	
to foreign ports since Sept. 1, 1880 ..	2,007,369
Less foreign cotton included.....	1,446—2,005,923
Sent to Canada direct from West.....	9,282
Burnt North and South.....	6,376
Stock on hand end of month (Jan. 1, 1881)—	
At Northern ports.....	208,068
At Southern ports.....	760,053—968,121
At Providence, &c., Northern interior markets..	16,443—3,006,145
<b>Total takings by spinners since September 1, 1880.....</b>	<b>958,840</b>
Taken by Southern spinners.....	38,000
<b>Taken by Northern spinners since September 1, 1880.....</b>	<b>920,840</b>
Taken by Northern spinners same time in 1879.....	921,000
<b>Decrease in takings by Northern spinners this year. bales.</b>	<b>160</b>

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

AMOUNT OF CROP NOW IN SIGHT.

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

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

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

WEIGHT OF BALES.

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

	Four Months Ending Jan. 1, 1881.			Year Ending Sept. 1, 1879.
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas .....	387,125	198,881,597	513.74	502.34
Louisiana.....	812,495	389,997,600	480.00*	462.00
Alabama.....	248,853	127,910,442	514.00	497.93
Georgia.....	637,212	305,688,922	479.87	478.00
South Carolina...	489,656	233,076,256	476.00	458.90
Virginia.....	614,621	290,715,733	473.00	465.78
North Carolina...	116,223	54,857,256	472.00	455.81
Tennessee, &c....	517,382	255,328,017	493.50	470.50
Total.....	3,823,567	1,856,455,823	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-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.	Cott'n low mid-ling.	Print-ing cloths, 64x64	Sheet-ings, stand-ard.
1.....	119 <sup>16</sup>	43 <sup>8</sup>	8 <sup>14</sup>	123 <sup>16</sup>	43 <sup>4</sup>	8 <sup>12</sup>	S.	S.	S.
2.....	119 <sup>16</sup>	43 <sup>8</sup>	8 <sup>14</sup>	123 <sup>16</sup>	43 <sup>4</sup>	8 <sup>12</sup>	87 <sup>8</sup>	33 <sup>8</sup>	7 <sup>12</sup>
3.....	119 <sup>16</sup>	43 <sup>8</sup>	8 <sup>14</sup>	127 <sup>16</sup>	43 <sup>4</sup>	8 <sup>12</sup>	813 <sup>16</sup>	33 <sup>8</sup>	7 <sup>12</sup>
4.....	119 <sup>16</sup>	43 <sup>8</sup>	8 <sup>14</sup>	121 <sup>16</sup>	43 <sup>4</sup>	8 <sup>12</sup>	813 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
5.....	S.	S.	S.	121 <sup>16</sup>	43 <sup>4</sup>	8 <sup>12</sup>	813 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
6.....	119 <sup>16</sup>	43 <sup>8</sup>	8 <sup>14</sup>	121 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	84 <sup>4</sup>	34 <sup>4</sup>	7 <sup>12</sup>
7.....	119 <sup>16</sup>	43 <sup>8</sup>	8 <sup>14</sup>	S.	S.	S.	811 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
8.....	117 <sup>16</sup>	44 <sup>4</sup>	8 <sup>14</sup>	13 <sup>8</sup>	47 <sup>8</sup>	8 <sup>12</sup>	S.	S.	S.
9.....	117 <sup>16</sup>	44 <sup>4</sup>	8 <sup>14</sup>	13 <sup>8</sup>	47 <sup>8</sup>	8 <sup>12</sup>	85 <sup>8</sup>	34 <sup>4</sup>	7 <sup>12</sup>
10.....	117 <sup>16</sup>	43 <sup>16</sup>	8 <sup>12</sup>	121 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	85 <sup>8</sup>	34 <sup>4</sup>	7 <sup>12</sup>
11.....	117 <sup>16</sup>	43 <sup>8</sup>	8 <sup>12</sup>	121 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	87 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
12.....	S.	S.	S.	123 <sup>4</sup>	47 <sup>8</sup>	8 <sup>12</sup>	87 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
13.....	117 <sup>16</sup>	43 <sup>8</sup>	8 <sup>12</sup>	127 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	87 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
14.....	117 <sup>16</sup>	43 <sup>8</sup>	8 <sup>12</sup>	S.	S.	S.	84 <sup>4</sup>	34 <sup>4</sup>	7 <sup>12</sup>
15.....	117 <sup>16</sup>	43 <sup>8</sup>	8 <sup>12</sup>	125 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	S.	S.	S.
16.....	119 <sup>16</sup>	43 <sup>8</sup>	8 <sup>12</sup>	121 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	89 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
17.....	119 <sup>16</sup>	43 <sup>8</sup>	8 <sup>12</sup>	125 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	89 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
18.....	11 <sup>12</sup>	43 <sup>8</sup>	8 <sup>12</sup>	125 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	89 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
19.....	S.	S.	S.	124 <sup>4</sup>	47 <sup>8</sup>	8 <sup>12</sup>	85 <sup>8</sup>	34 <sup>4</sup>	7 <sup>12</sup>
20.....	11 <sup>12</sup>	43 <sup>8</sup>	8 <sup>12</sup>	123 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	85 <sup>8</sup>	34 <sup>4</sup>	7 <sup>12</sup>
21.....	11 <sup>12</sup>	43 <sup>8</sup>	8 <sup>12</sup>	S.	S.	S.	811 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
22.....	11 <sup>12</sup>	43 <sup>8</sup>	8 <sup>12</sup>	123 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	S.	S.	S.
23.....	11 <sup>12</sup>	43 <sup>8</sup>	8 <sup>12</sup>	123 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	811 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
24.....	11 <sup>12</sup>	43 <sup>8</sup>	8 <sup>12</sup>	123 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	83 <sup>4</sup>	34 <sup>4</sup>	7 <sup>12</sup>
25.....	S.	Holi day	S.	S.	Holi day	S.	S.	Holi day	S.
26.....	S.	S.	S.	S.	Holi day	S.	S.	Holi day	S.
27.....	Holi day	S.	S.	S.	Holi day	S.	91 <sup>8</sup>	34 <sup>4</sup>	7 <sup>12</sup>
28.....	117 <sup>16</sup>	43 <sup>16</sup>	8 <sup>12</sup>	S.	S.	S.	91 <sup>8</sup>	34 <sup>4</sup>	7 <sup>12</sup>
29.....	117 <sup>16</sup>	43 <sup>16</sup>	8 <sup>12</sup>	123 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	S.	S.	S.
30.....	117 <sup>16</sup>	43 <sup>16</sup>	8 <sup>12</sup>	121 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	91 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>
31.....	11 <sup>12</sup>	43 <sup>16</sup>	8 <sup>12</sup>	123 <sup>16</sup>	47 <sup>8</sup>	8 <sup>12</sup>	91 <sup>16</sup>	34 <sup>4</sup>	7 <sup>12</sup>

The above prices are—For cotton, low midling 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<sup>1</sup>/<sub>4</sub>c. 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 *.....	\$871,666,346	\$751,761,204
Imports of merchandise *.....	\$709,028,302	\$485,516,166
Excess of exports over imports*....	\$162,638,044	\$266,245,038
New railroad constructed .... miles	(est.) 6,500	4,721
Earnings of 43 railroads (11 mos.)	\$180,660,789	\$143,840,129
Stock dividends distributed .....	\$40,700,000	.....
Wheat produced ..... bush. (est.)	480,849,000	(est.) 448,755,000
Cotton in year ending Sept. 1. bales	5,757,397	5,073,531
Iron ..... tons (est.)	3,300,000	2,741,853
Anthracite coal ..... tons	23,600,000	26,142,689
Gold (Valentine's estimate) .....	\$33,522,182	\$32,539,920
Silver (Valentine's estimate) .....	\$40,005,364	\$38,623,812
Immigration of foreign citizens t...	457,257	177,826

\* Twelve months ending Nov. 30.

† Year ending June 30.

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

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

	Jan. 1, 1879.	Nov. 1, 1879.	Nov. 1, 1880.
Legal tender notes.....	\$346,681,016	\$346,681,016	\$346,681,016
National bank notes .....	323,791,674	337,181,418	343,834,107
Gold coin.....	278,310,126	355,681,532	454,012,030
Silver coin.....	106,573,803	126,009,537	158,271,327
Total.....	\$1,055,356,619	\$1,165,553,503	\$1,302,798,480

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

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

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

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

Railroad earnings were largely in excess of the year

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

Louisville N. Albany & Chic. bonds at 20 (80 per cent free)	\$2,400,000
Chicago Rock Island & Pacific stock, 100 per cent.....	21,000,000
Louisville & Nashville stock, 100 per cent.....	9,000,000
Chicago Burlington & Quincy stock, 20 per cent.....	6,200,000
East Tenn. Va. & Georgia stock at \$30 (70 per cent free)...	2,100,000
<b>Total distribution of stock and bonds.....</b>	<b>\$40,700,000</b>

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

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

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

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

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

	1881.	1880.	1879.
<b>New York City Banks—</b>			
Loans and discounts.....	297,756,700	276,706,200	234,250,000
Specie.....	58,047,900	48,282,100	20,936,200
Circulation.....	18,408,200	23,748,600	19,848,800
Net deposits.....	272,466,900	242,087,100	206,173,000
Legal tenders.....	12,796,600	12,723,500	41,832,600
Legal reserve.....	68,116,725	60,521,775	51,543,250
Reserve held.....	70,844,500	61,005,600	62,818,800
Surplus.....	2,727,775	483,825	11,275,550
<b>Money, Gold, Exchange—</b>			
Call loans.....	6	6@6&1/4 com	4@7
Prime paper.....	5@5 1/2	5 1/2@6	4 1/2@5
Gold.....	100	100	100
Silver in London, per oz.....	51 1/2 ad.	52 1/2 ad.	49 1/2 ad.
Prime sterling bills, 60 days..	4 81 1/2	4 80 3/4-4 81 1/2	4 82 1/4-82 1/2
<b>United States Bonds—</b>			
6s, 1891, coupon.....	101 1/2	104 1/4	106 3/8
6s, currency, 1898.....	133	122	119 1/2
5s, 1881, coupon.....	101 1/2	103 3/8	107
4 1/2s, 1891, coupon.....	112	106 3/8	104 1/4
4s of 1907, coupon.....	112 3/8	103	99 1/2
<b>Railroad Stocks—</b>			
New York Central & Hud. Riv.	150	129 1/2	114 1/8
Erie (N. Y. L. E. & W.).....	48 1/8	43 1/4	22 7/8
Lake Shore & Mich. Southern.	130 1/4	100 1/4	69
Michigan Central.....	121 1/2	90	73 3/4
Chicago Rock Island & Pacific	136 1/2	149	120 1/4
Illinois Central.....	126	99 1/2	80 1/2
Chicago & Northwestern, com.	124	91	50 3/4
Chicago Milw. & St. Paul, com.	110 1/4	75 5/8	37 1/8
Delaware Lack. & Western ...	107	84	43 1/4
Central of New Jersey.....	83	80 1/2	33 1/2
<b>Merchandise—</b>			
Cotton, Middl'g Uplands. 3/4 lb.	11 1/2	12 1/2	9 1/2
Wool, American XX..... 3/4 lb.	37 @ 4 1/2	44 @ 5 1/2	30 @ 3 1/2
Iron, Amer. pig, No. 1..... 3/4 ton.	24 00 @ 26 00	33 00 @ 35 00	16 50 @ 18 00
Wheat, No. 2 red win. 3/4 bush.	1 17 3/4-1 18 1/4	1 58 @ 1 59	1 03 1/2 @ 1 03 3/4
Corn, Western mixed. 3/4 bush.	51 @ 58	60 @ 63	41 @ 48
Pork, mess..... 3/4 bbl.	11 00	12 75 @ 13 00	7 10 @ 7 20

BANK MOVEMENTS.

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

	Loans and discounts.	Specie.	Circulat'n	Net deposits.	Legal tenders.
Jan., '80.....	\$276,706,200	\$48,282,100	\$23,748,600	\$242,087,100	\$12,723,500
April.....	290,639,500	53,669,300	20,981,600	259,306,800	10,847,500
July.....	291,784,300	66,163,600	19,572,000	283,078,400	20,634,600
October.....	309,323,600	65,256,300	18,636,700	295,611,400	13,016,300
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	604,197,943
" 10.....	276,116,100	51,473,500	14,097,800	246,995,600	23,812,900	657,825,280
" 17.....	276,990,900	53,558,600	15,114,200	251,731,900	21,635,900	787,728,198
" 24.....	280,008,600	51,832,200	17,143,500	257,431,700	21,632,900	743,125,031
" 31.....	283,194,500	50,312,800	18,588,000	259,675,900	21,529,900	772,270,895
Feb. 7.....	290,381,600	52,994,600	16,437,900	264,404,200	21,684,200	720,978,130
" 14.....	290,445,200	54,746,500	16,683,000	267,128,100	21,593,000	683,453,357
" 21.....	290,091,200	59,887,200	15,595,500	271,801,000	21,592,000	795,314,114
" 28.....	293,545,600	57,413,300	14,168,000	271,012,800	21,174,000	725,419,455
Mar. 6.....	297,185,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025
" 13.....	297,256,900	57,927,900	11,652,400	270,381,000	20,967,100	827,801,840
" 20.....	294,407,400	55,441,100	11,555,100	264,538,200	20,975,800	748,481,804
" 27.....	290,866,700	54,773,800	11,272,500	260,340,500	20,935,200	641,453,967
Apr. 3.....	290,649,500	53,669,300	10,847,500	259,306,800	20,931,600	771,019,670
" 10.....	288,470,000	52,023,600	11,935,900	256,267,800	20,937,900	810,774,898
" 17.....	284,250,900	50,050,800	13,868,000	253,519,800	20,843,000	849,817,403
" 24.....	278,886,200	48,908,500	15,432,100	248,896,700	20,612,800	720,947,846
May 1.....	281,436,300	49,466,500	17,014,000	252,572,200	20,646,200	697,435,051
" 8.....	281,137,700	53,391,500	17,257,100	258,323,000	20,572,900	790,386,569
" 15.....	273,574,200	53,278,000	19,229,300	261,075,900	20,468,400	867,693,049
" 22.....	272,230,800	56,831,900	21,669,500	258,925,700	20,304,000	759,515,331
" 29.....	273,216,400	59,271,700	22,547,400	262,762,600	20,341,000	795,990,673
June 5.....	276,056,000	61,109,000	21,934,800	266,539,000	20,059,900	639,336,131
" 12.....	279,285,700	63,192,700	22,221,800	271,628,500	19,628,500	737,534,533
" 19.....	286,075,100	64,450,000	22,064,300	278,146,700	19,694,900	616,148,241
" 26.....	285,905,100	65,210,100	21,715,800	277,770,300	19,620,000	607,558,981
July 3.....	291,784,300	66,163,600	20,684,600	283,078,300	19,572,000	711,472,517
" 10.....	293,428,500	70,822,100	19,624,800	290,714,700	19,525,800	452,751,881
" 17.....	292,309,500	70,615,500	20,915,400	292,238,500	19,488,700	540,481,033
" 24.....	291,517,800	69,058,900	20,351,200	291,270,000	19,463,500	625,918,274
" 31.....	297,779,300	68,037,700	20,631,300	291,306,500	19,477,600	588,540,682
Aug. 7.....	304,765,800	68,706,600	17,115,900	297,024,200	19,430,400	644,309,967
" 14.....	306,491,400	68,330,900	16,312,000	298,691,600	19,381,600	551,923,441
" 21.....	310,646,300	66,717,500	15,254,200	298,615,100	19,328,100	490,785,189
" 28.....	310,735,100	65,413,800	15,335,500	296,422,900	19,306,000	522,899,332
Sept. 4.....	311,942,500	65,434,700	14,541,400	297,186,800	19,342,300	603,877,203
" 11.....	313,716,200	66,340,300	13,948,200	298,350,500	19,353,600	625,650,183
" 18.....	314,123,500	66,517,300	13,517,700	298,923,700	19,344,500	623,975,955
" 25.....	310,204,000	65,147,000	13,197,200	294,806,900	19,342,500	573,355,801
Oct. 2.....	309,323,600	65,256,300	13,046,300	295,811,400	18,636,700	705,598,706
" 9.....	313,521,200	64,992,200	12,649,600	301,013,800	18,573,700	651,169,020
" 16.....	315,811,900	67,344,300	13,035,000	302,568,900	17,629,100	693,917,360
" 23.....	317,043,300	65,613,900	13,159,300	300,831,000	15,700,600	872,895,695
" 30.....	317,880,200	66,372,400	13,016,700	302,582,100	18,646,500	745,361,621
Nov. 6.....	243,700,200	66,691,700	11,959,800	307,700,000	18,601,800	866,393,048
" 13.....	324,970,000	64,955,400	12,474,900	307,708,200	18,708,700	806,540,451
" 20.....	315,334,000	63,830,600	12,078,900	295,871,400	18,730,400	868,076,513
" 27.....	313,524,900	60,177,900	12,068,200	289,527,100	18,668,200	1072,680,747
Dec. 4.....	305,711,100	54,524,900	12,638,700	276,132,700	18,471,400	1155,094,682
" 11.....	293,959,200	53,931,200	12,579,900	266,385,200	18,485,200	940,101,842
" 18.....	293,372,600	53,677,800	13,318,400	267,629,900	18,474,400	974,074,993
" 24.....	292,417,900	57,086,000	13,300,900	267,068,000	18,431,400	804,522,740
" 31.....	297,756,700	58,047,900	12,796,600	272,466,900	18,408,200	817,931,113

THE MONEY MARKET.

The year opened with the legal rate of interest in New York reduced to 6 per cent, but this had no effect on the actual rates paid on call loans. The money market worked very closely, and rates ranged at 5@6&1-32 per day until near the middle of January. There was disappointment that the supply of money did not increase by the return of funds to New York and other Eastern cities, as it had usually done. But the demand for money was so large in the remote sections of the West and Southwest that the return current was reduced to a minimum. Money was decidedly scarce in New York in March and April, and stockbrokers paid from 5 per cent to 6 per cent and 1-32@1/8 per day during much of that time, while Government bond dealers paid 3@4, and the best grades of commercial paper sold at 5@6. After the 20th of April money relaxed, and rates fell off until call loans were quoted in the summer at 2 to 3 per cent, and scarcely ranged beyond 4 per cent until November. From that time forward the demand for money was more active, in consequence of the heavy stock speculation in progress, and the large requirements of the West and South. Rates advanced to 6 per cent by the middle

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

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

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

FOREIGN EXCHANGE.

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

UNITED STATES BONDS.

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

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

	Range in 1880.		Amount Jan. 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880....cp.	101 3/8 July 27	104 7/8 May 20	*	*
6s, 1881....cp.	103 7/8 July 9	107 1/8 May 26	\$154,787,750	\$16,768,250
5s, 1881....cp.	101 Dec. 16	104 1/8 Apr. 28	313,748,900	155,902,150
4 1/2s, 1891....cp.	106 3/8 Jan. 2	112 3/8 Nov. 23	175,781,400	74,218,600
4s, 1907....cp.	103 Jan. 2	113 3/8 Dec. 9	535,163,550	203,256,850
6s, cur'ncy. reg.	125 Apr. 21	134 Dec. 27	64,623,512	.....

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

RAILROAD AND MISCELLANEOUS STOCKS.

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

experience of former years as his guide frequently lost money.

But, notwithstanding the general strength of the situation, based upon the immense income of the railroad corporations, the year was not all smooth in the stock market, and in May and June came a depression of extraordinary severity. Indeed, there has seldom been a worse decline in the stock market arising from what seemed to be purely speculative influences. There was no panic, no failures of consequence among bankers or stock brokers, but a gradual and irresistible shrinkage in prices, under heavy and continuous sales which carried down the whole list ten, twenty, thirty per cent from the highest made in the early months of the year. The shock to outside operators was great, and although there was a partial recovery of tone and prices in June and following months, the general market did not again show a decided activity and buoyancy until after the elections on the 12th of October. From that time until the end of the year everything was on the upward move, and even the tight money of early December was insufficient to produce any considerable break in prices. Bears in stocks habitually lost money, except in Western Union Telegraph, which collapsed to 77 1/2 on December 17, from 104 1/8 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 3/8 Dec. 20	45 1/4	78 1/2
Central of New Jersey .....	45 May 25	90 1/4 Mar. 8	33 1/2	89 3/8
Chicago & Alton .....	99 1/2 Jan. 2	159 1/2 Dec. 18	75	100 1/4
Chicago Burlington & Quincy.	113 June 2	183 1/2 Dec. 27	111 1/8	134 1/2
Chicago Milwaukee & St. Paul	66 1/2 May 25	114 3/4 Dec. 31	34 3/8	82 1/2
Do do pref.	98 May 10	124 1/8 Dec. 31	74 3/4	102 3/4
Chicago & Northwest .....	87 1/8 July 9	130 Nov. 29	49 5/8	94 1/2
Do do pref.	104 Feb. 10	146 1/2 Nov. 24	76 7/8	108
Chicago Rock Island & Pacific*	100 1/2 June 11	204 June 8	119	150 1/2
Columbus Chic. & Ind. Central	9 1/2 May 11	25 1/8 Jan. 26	5	23
Delaware & Hudson Canal .....	60 May 25	92 3/4 Dec. 18	38	89 3/8
Delaware Lack. & Western .....	68 1/2 May 25	110 1/4 Dec. 30	43	94
Hannibal & St. Joseph .....	22 7/8 May 25	50 7/8 Dec. 27	13 1/4	41 1/2
Do do pref.	63 1/2 May 25	105 Dec. 24	34	70 1/8
Illinois Central .....	99 1/2 Jan. 2	127 3/8 Dec. 31	79 1/4	100 3/4
Lake Erie & Western .....	20 1/4 May 11	42 3/4 Dec. 31	16	28 1/2
Lake Shore .....	95 June 2	139 3/8 Dec. 30	67	108
Louisville & Nashville .....	77 Dec. 8	174 Nov. 8	35	89 1/2
Manhattan .....	21 July 22	57 1/2 Mar. 16	35	72 1/4
Michigan Central .....	75 May 17	130 3/8 Dec. 30	73 3/4	98
Missouri Kansas & Texas .....	28 1/8 May 25	49 1/4 Jan. 27	5 3/8	35 3/4
Morris & Essex .....	100 May 24	123 Dec. 27	75 1/8	104 1/2
Nashville Chatt. & St. Louis.	47 1/2 June 1	128 Mar. 5	35 1/2	83
N. Y. Central & Hudson River.	122 May 11	155 3/8 Dec. 31	112	139
N. Y. Lake Erie & Western .....	30 June 1	51 1/8 Dec. 27	21 1/8	49
Do do pref.	47 May 25	93 1/2 Dec. 27	37 1/2	78 3/8
Northern Pacific .....	20 May 11	36 Jan. 14	16	40 1/2
Do do pref.	39 3/8 May 24	67 1/2 Dec. 28	44 1/4	65
Ohio & Mississippi .....	23 May 25	44 1/2 Mar. 6	7 3/4	33 3/8
Pacific Mail .....	27 1/2 May 17	62 Mar. 8	10 3/8	39 1/2
Panama .....	168 Jan. 2	225 Dec. 13	123	182
Philadelphia & Reading .....	13 1/2 July 2	72 3/8 Jan. 3	.....	.....
St. Louis Iron Mt. & Southern	34 1/2 May 25	66 Feb. 17	13	56
St. Louis & San Francisco .....	25 1/4 May 11	48 Feb. 2	3 1/8	53
Do do pref.	33 May 11	65 Dec. 17	4 1/8	60 1/2
Do do 1st pref.	60 May 11	100 Dec. 30	9 3/4	78 1/2
Union Pacific .....	80 May 11	113 3/4 Dec. 28	57 1/2	95
Wabash St. Louis & Pacific .....	26 1/2 May 25	48 Jan. 27	.....	.....
Do do pref.	51 1/4 May 25	88 3/8 Dec. 28	.....	.....
Western Union Telegraph .....	77 1/2 Dec. 17	116 1/2 Feb. 24	88 5/8	116

\* Lowest price here is for new stock, sold for first time June 11.

† Range from Sept. 25. ‡ Range from July 30.

§ Ex-dividend of 100 per cent in stock.

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

[Compiled from the quotations of leading bankers.]

Table showing daily Sterling exchange quotations from January to December 1880, including high and low values for each month.

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1880.

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

Table showing the course of prices for various government securities (Coupon Bonds) from January to December 1880, categorized by maturity date (6s, 5s, 4s, 3s).

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1880.

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

Table showing the course of prices for various state securities from January to December 1880, including descriptions like Alabama, Arkansas, Georgia, etc.

COURSE OF PRICES OF STATE SECURITIES—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various state securities including Missouri, New York, No. Carolina, N. Car. R.R., Ohio, Rhode Island, South Carolina, Tennessee, Virginia, and Dis. of Columbia.

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

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

Table with columns for months (JANUARY to DEC'BER) and rows for various railroad and miscellaneous stocks including Albany & Susquehanna, Atchison Top. & S. Fe., Belleville & So. Ill., Bost. & N.Y.A.-L., pref., Brooklyn City, Burl. C. R. & Northern, Canada Southern, Cedar Falls & Minn., Central Iowa, Chic. Burl. & Quincy, Chic. Mil. & St. Paul, Chic. & Northwest, Chic. Rock I. & Pacific, Chic. St. Louis & N. O., Chic. St. Paul & Minn., Chic. St. P. M. & Omaha, Cin. Ind. St. L. & Chic., Cleve. Col. Cin. & Ind., Cleve. & Pitts. guar., Col. Chic. & Ind. Cent., Danbury & Norwalk, Del. Lack. & Western, Denver & Rio Grande, Dubuque & Sioux City, Frankfort & Kokomo, Hannibal & St. Joseph, Harlem, Houston & Texas Cent., Illinois Central, Ind. Bloom. & West, Ind. Cin. & Lafayette, Internat. & Gt. North, Kansas Pacific, Keokuk & Des Moines, Lake Erie & Western, Lake Shore & Mich. So., Long Island, Louisville & Nashville, and Louisv. New Alb. & Chic.

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

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

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER) and rows for various stock categories including MANHATTAN ELEVATED, OHIO CENTRAL, TEXAS & PACIFIC, EXPRESS, COAL AND MINING, and VARIOUS. Each cell contains price ranges for 'Low' and 'High' values.

\* Lowest prices are ex-privilege.

† Sold

ent.

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1880.

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

Table with columns for months (JANUARY to DEC'BER) and rows for various bond types (e.g., Balt. & O., Bost. H. & Erie, etc.). Each cell contains price ranges (High/Low) for that month.

COURSE OF PRICES OF RAILROAD BONDS.—CONTINUED.

BONDS,	JANUARY		FEBR'RY.		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.	
Denv. & Rio Gr.—1st. 7	101 3/4	96	104 3/4	101 3/4	105 1/4	102 3/4	106 3/4	103 3/4	102 7/8	99 1/2	105 1/2	100 1/2	104 1/2	103 3/4	105 1/2	104	109	103	111 3/4	107 3/4	111	108	116	109 1/4	
1st consol. 7																									
Den. So. Pk. & P.—1st. 7																									
E. Tenn. Va. & Ga.—1st. 7	104 1/2	104					110	110	110	110	109	108	109	106 1/2	110	110	113 1/4	111 1/2	113 1/2	113 1/2	114	114	115 3/4	115 3/4	
Erie—1st, extended. 7	121 1/2	120	123	119 3/4	123	122	123	122 1/2	122	120 1/2															
2d, extended. 5	105	104	107	105 1/2	105 1/4	105 1/4	106	106	106 3/4	105 1/2															
3d. 7	108	106 1/2	108 1/2	107 3/4	105 1/2	105	106	105 1/4	107	106 3/4	107 1/2	107 1/4	108 3/4	108 3/4	109 1/2	109	107 1/2	106 1/4	107 3/4	106 1/4	107 3/4	108 1/2	107 1/2	109	108 3/4
4th. 5	104	102 3/4	104	103 1/2	104 1/4	104 1/4	101 3/4	101	102 1/2	101 1/2	103 1/2	103	103	103	107	108	106 1/2	106 1/4	105 1/2	104 1/4	107	105 3/4	107 3/4	106 1/2	
5th. 7	112 3/4	112 3/4	112	111 1/4	111 1/2	111	112	112	111 1/2	111															
1st consol, gold. 7	119	115 1/2	122	118 3/4	119	116 1/2	119	117 1/2	119 1/2	118 1/2	121 1/2	118	123	121 1/4	125 1/2	123 1/2	121 1/2	120	120 1/4	120	127 1/4	124	130 1/2	125 1/2	
Long Dock. 7	116 1/2	116 1/2			117	116	116	116	119	119			113	113	114 3/4	114 3/4	119	115	122	119	120 1/2	120	119	118 1/2	
Buff. N. Y. & E.—1st. 7	116	115 1/2	122	119 3/4	124	122 1/4	124	120			119	119	123 1/2	119	126	125	123	123	125	125	123	123			
N. Y. L. E. & W.—																									
New 2d consol. 6	90 1/2	87	93 3/4	90 3/4	92 3/4	90	92 3/4	89 3/4	92 7/8	81 1/2	90 1/2	77 1/2	91 1/2	87 3/4	91 3/4	85 1/4	90	86 1/2	97 1/2	88 3/4	102 1/2	96	102 7/8	95 1/2	
1st cons. fd. coup. 7			120	120																	119 1/2	119 1/2	124 1/2	124 1/2	
2d cons. fd. coup. 5, 6	85	81 3/4	88 1/2	84	87	84 1/2	86 3/4	84	86 1/4	74 1/2	86	71	86 1/2	82 1/2	86 1/2	81 1/4	85 1/4	81 1/2	92 3/4	84	97 1/2	91 1/4	98	91 1/2	
Income. 6					70	68 1/2	68 3/4	67					75	70	75	75	72	71	83	74 1/2	83 1/2	78 1/2	91	85	
Erie & Pittsb.—Consol. 7	105 1/2	105					105	102	100	100	101 1/2	101 1/2													
Frankf. & Kok.—1st. 7			90	90	90	90			90	90	95	90									96	96	96	96	
Gal. H. & H.—Gold. 7																									
Gal. H. & San A.—1st. 6																					100	100	100 3/4	100	
2d Mort. 7																									
Han. & St. Jo.—Conv. 8	110	108	112	110 1/4	108	106 3/4	106 7/8	106 3/4	107	106	109 3/4	106 1/2	112	109 1/2	112 1/2	111 1/2	108 3/4	107 3/4	109 3/8	108	112	109 1/2	112	110 1/2	
Hous. & Tex. Cent.—																									
1st, Main Line. 7	107 3/4	106 1/2	109 5/8	108	111	109 1/2	110	109 1/2	110	108 1/2	110	108 3/4	108	107	108	106 1/2	108 1/2	107 1/2	110 1/2	108 1/4	112 1/2	110	113 1/2	112 1/2	
1st, Western Div. 7	105	105			108	106 1/2	107	107					105	105	106	105	106 1/4	105 1/2	110	108	111 1/2	109 3/4	113	112	
Waco & North. Div. 7			106	106	108	108	107 3/4	107 3/4					107 1/2	107 1/2											
2d, con. Main Line. 8	113	110 1/4	114 3/4	113	115	114 1/2	110 7/8	110	110 1/2	105	110	110	115	114	116	115 1/2	118 1/2	116	116 1/4	114 1/2	119	116	118	115	
Inc. and indemnity. 7	98	98	98	98	98 1/2	98 1/4	98 1/2	98 1/2			94	94			95	95			99	98 1/2			97	93 1/2	
Ill. C.—Dub. & S. C., 1st. 7	105	105	104	104																					
Cedar F. & M.—1st. 7	107 1/2	101	104	102	104 1/2	103	105 1/2	104	106 1/2	106 1/2	108 3/4	107	107 1/2	107 1/2	110	110					111	110	113	111 1/2	
Ind. Bl. & W.—1st, pf. 7	115	114	115	114	115 1/2	115 1/4	116 1/2	116 1/2	117	113															
1st. 3, 4, 5, 6	75	69	75 1/4	73 1/2	75	73 1/2	75	72 3/4	74 1/2	72	75	73	75	73 1/2	78	74 3/4	78	76	79 1/2	74 1/2	80	79	80	78 1/2	
2d. 3, 4, 5, 6	65	58	65 1/2	64	64 1/2	63 3/4	62 1/2	60 1/2	62 1/4	60	61	60	62	61	65	62	65	64	66 3/4	64	69	66 3/4	70 3/4	68	
Income. 6	64	51	65 1/2	60	60	50	53	48	51 1/2	51	53	45	47 1/2	47	50	47	48	46	54 3/4	42	69 1/2	54 1/4	72	65	
Ind. Dec. & Sp.—1st. 7	102 3/4	101 1/2	103 1/2	102	103 1/2	102 1/2	100	99 1/4	99 1/2	97	100	96	101 1/2	100	102 3/4	100 1/2	104 1/2	103	103 1/2	101	104 3/4	103 1/2	105 1/2	104	
2d. 7	76	70	75 1/4	73 3/4	74 5/8	69	67	65	65	62 1/2	60 1/2	60 1/2	67	65	65	65	65	65	66	65	64 1/2	64	63 1/2	60	
Int. & Gt. North.—1st. 6			102	100	101 3/4	100 1/2	101 3/4	100 1/2	98 1/2	97	100	98	101 1/2	99 1/2	103	102	103 1/2	103	106	103 1/4	105 1/4	103	107	104 1/2	
H. & Gt. N.—1st, P. R. 7	103 1/2	93 1/2	106 1/2	104	45	43	41	35 3/4	31	25	31 1/2	30	34	31	35	34 1/4	33	32 1/4	35 1/4	35 1/4	37	37			
2d, purch. recs. 5	51 1/2	32	48	44	45 1/2	43	39	37	36	25	33 1/2	29	34	34	33	33					37 1/2	37 1/2			
Internat'l—2d, pur. rec. 5	52	34	49	42	45 1/2	43	39	37	36	25	33 1/2	29	34	34	33	33					37 1/2	37 1/2			
2d income. 8			77 1/2	70	77	71	72 3/4	71	69	65	70	68	71	69	75	72	77 1/4	77	85	77	88 1/2	84 1/4	110	110	
Jefferson RR.—1st. 7																									
Laf. Bl. & Mun.—1st. 6	93 1/2	91 1/2	98	93	101 1/4	98	101 1/2	100	98	97	99 3/4	96 3/4	103	99 1/2	104	103	104 1/2	102 3/4	106	103 1/2	104 1/4	104	105	104 1/2	
Income. 6	73 1/2	61	72	69	72 3/4	69	72	67	63	63	67	63	68	68	69	69	70	67	71 1/2	69	73	69	74 3/4	71	
L. E. & West.—1st. 6	96 1/2	94	98 1/4	93 1/4	100	98	99 3/4	98	99 3/4	97 1/4	101 1/2	97 1/2	105	101	102 3/4	102	103	101 1/2	104 3/8	102 1/2	106 3/4	106	107 3/4	106 1/2	
Income. 6	65 1/2	57	73	64	69 1/2	63	65	57	56	53	62 1/2	53 1/2	65	60	65	62	69 3/8	64	68	64	69	64 1/2	72	67	
Lake Sh. & Mich. So.—																									
M. S. & N. I.—Skg. fd. 7	110	110	111	110	111 1/2	110 1/2	111 1/2	111	108	107 1/2	109	109	109 1/2	109 1/2	111	110 3/4	112	111	112	111	112	112	110	109 1/2	
Clev. & Tol.—Skg. fd. 7	108	108	109 1/2	109			110 1/2	109	111	110			108 3/4	108 3/4	110	109	110	109 3/4	111	111	112	110 1/2	111 1/2	111 1/2	
New. 7	118	118											107	107											
Cl. Pains. & Ash. 7			117	117			113 1/4	113 1/4	115	113 1/2	115	115													
Buff. & Erie—New. 7	118 1/2	118																							

COURSE OF PRICES OF RAILROAD BONDS—CONCLUDED.

Table with columns for months (JANUARY to DEC'BER.) and rows for various railroad bonds (e.g., Ohio & Miss., Cent. Pacific, Missouri Pac., etc.). Each cell contains high and low price values.

**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.	313,748,900	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.	535,163,550	203,256,850
				\$1,179,481,600	\$480,856,400
4s, ref. cts.	Feb. 26, '79				\$927,400
3s, navy p. fd	July 23, '68				14,000,000
Aggregate of interest-bearing debt....				\$1,675,265,400	

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

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

There is a total of over-due debt yet outstanding, which has never been presented for payment, of \$11,484,395 principal and \$856,885 interest. Of this interest, \$609,747 is on the principal of called bonds, which principal is as follows: 5-20s of 1862, \$378,750; do 1864, \$66,050; do 1865, \$79,050; consols of 1865, \$514,950; do 1867, \$1,732,800; do 1868, \$557,300; 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	346,881,016
Certificates of deposit	June 8, '72	7,005,000
Gold certificates	March 3, '63	6,658,880
Silver certificates	February 23, '78	45,582,130
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64	\$15,523,464
Less amt. est'd lost or destr'yed, act J'e 21, '79		8,375,934
Aggregate of debt bearing no interest.....		\$413,135,301
Unclaimed Pacific Railroad interest.....		7,927

**RECAPITULATION.**

	Amount Outstanding.	Interest.
<b>Interest-bearing debt—</b>		
Bonds at 6 per cent.....	\$202,266,550	
Bonds at 5 per cent.....	469,651,050	
Bonds at 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
<b>Debt on which int. has ceas'd since maturity</b>	11,484,395	856,885
<b>Debt bearing no interest—</b>		
Old demand and legal-tender notes.....	346,741,761	
Certificates of deposit.....	7,005,000	
Gold and silver certificates.....	52,241,010	
Fractional currency.....	7,147,530	
Total debt bearing no interest.....	\$413,135,301	
Unclaimed Pacific Railroad interest.....		7,927
Total.....	\$2,099,835,096	\$21,596,379
Total debt, principal and interest, to date, including interest due not presented for payment.....	\$2,121,481,475	
Total cash in Treasury.....		222,299,739
Debt, less cash in Treasury, Jan. 1, 1881.....	\$1,899,181,735	
Debt, less cash in Treasury, Dec. 1, 1880.....	1,904,831,166	
Decrease of debt during the past month.....		\$5,699,430
Decrease of debt since June 30, 1880.....		42,990,559
<b>CURRENT LIABILITIES—</b>		
Interest due and unpaid.....		\$2,208,833
Debt on which interest has ceased.....		11,484,395
Interest thereon.....		856,885
Gold and silver certificates.....		52,241,010
U. S. notes held for redemption of certificates of deposit.....		7,005,000
Cash balance available Jan. 1, 1881.....		148,503,615
Total.....		\$222,299,739
<b>AVAILABLE ASSETS—</b>		
Cash in the Treasury.....		\$222,299,739

**BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES. INTEREST PAYABLE BY THE UNITED STATES.**

Character of Issue.	Amount outstanding.	Interest paid by U. S.	Interest repaid by transportation	Balance of interest paid by U. S.
Central Pacific ..	\$25,885,120	\$18,793,233	\$3,358,026	\$14,786,934
Kansas Pacific ..	6,303,000	4,994,793	2,502,724	2,492,068
Union Pacific ..	27,236,512	20,055,278	7,992,936	12,062,341
Central Br., U. P.	1,600,000	1,261,808	74,967	1,179,913
Western Pacific..	1,970,560	1,313,548	9,367	1,304,181
Stoux 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.....	19,834,984
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.....	3,028
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.....	911,825
Gold certificates.....	6,658,880
Silver certificates.....	45,582,130
Certificates of deposit.....	7,008,000
Balance, including bullion fund.....	133,786,356
Total Treasurer's general account.....	\$222,990,587 28
Less unavailable funds.....	690,848 30
	\$222,299,739

\$298,983,768

**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
National bank gold notes.....	122,830
Fractional currency.....	53,665
Deposits held by national bank depositaries.....	12,901,607
Nickel and minor coin.....	850,856
New York and San Francisco exchange.....	2,128,000
One and two-year notes, &c.....	535
Redeemed certificates of deposit, June 8, 1872.....	25,000
Quarterly interest checks and coin coupons paid.....	3,216,559
Registered and unclaimed interest paid.....	4,061,389
U. S. bonds and interest.....	68,405
Interest on District of Columbia bonds.....	14,853
Speaker's certificates.....	208,436
	\$298,983,768

**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.	51 5/8	51 5/8	51 1/2	51 1/2	51 1/2	51 1/4
Consols for money.....	98 13/16	98 11/16	98 11/16	98 11/16	98 11/16	98 11/16
Consols for account.....	98 13/16	98 11/16	98 11/16	98 11/16	98 11/16	98 13/16
Fr'ch rentes (in Paris) fr.	84 9/0	84 9/7 1/2	84 9/5	85 0/5		
U. S. 5s of 1881.....	104 1/2	104 1/2	104 1/2	104 1/2		104 1/2
U. S. 4½s of 1891.....	115 1/2	115 1/4	115 1/4	115 3/8		115 1/4
U. S. 4s of 1907.....	116 3/8	116 1/4	116 1/4	116 1/4		116 1/4
Erie, common stock.....	53 1/4	50 1/2	51	50 1/2		50 1/2
Illinois Central.....	131	130 1/2		130 1/4		130
Pennsylvania.....	69 1/2	63	63 3/4	68 1/2		68 3/8
Philadelphia & Reading.....	27 7/8	28 1/8	29 3/8	29 1/4		29 1/8
New York Central.....	159 1/2	155	157	156 1/2		157

**Liverpool Breadstuffs and Provisions Market's.—**

	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 8	9 8	9 8	9 8
Corn, mixed, West. "	5 5	5 4	5 1	5 4	5 4	5 3
Pork, West. mess. 3 bbl.	61 0	61 0	61 0	61 0	61 0	62 0
Bacon, long clear, cwt.	37 0	37 0	37 0	37 0	37 0	37 0
Beef, pr. mess, new, 3 cwt.	75 0	75 0	75 0	75 0	75 0	74 6
Lard, prime West. 3 cwt.	46 6	46 9	46 6	46 6	46 6	46 9
Cheese, Am. choice "	65 0	66 0	66 0	66 0	66 0	66 0

**Liverpool Cott'n 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 Drivers' & 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 \$7,408,385 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	\$1,276,819	\$1,381,488	\$1,573,010
General mdse....	3,591,924	2,991,013	6,481,501	3,443,231
Total week.....	\$4,977,793	\$4,267,832	\$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 'ce 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.....	.....	.....	419,125	.....
West Indies.....	.....	.....	77,494	18,643
Mexico.....	.....	.....	.....	236
South America.....	100	10,000	7,054	2,839
All other countries..	.....	.....	.....	.....
Total.....	100	\$676,125	\$2,615,239	\$22,172

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

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

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	\$9,346,124	\$75,191,077	1875.....	\$69,097,437	\$12,879,116
1879.....	14,451,343	81,176,764	1874.....	62,458,440	6,264,464
1878.....	12,400,834	19,170,095	1873.....	49,303,185	18,779,929
1877.....	26,226,848	15,142,553	1872.....	71,545,275	5,547,311
1876.....	43,646,438	25,737,562	1871.....	63,865,547	8,618,290

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

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

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

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

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

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

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

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

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

**BANKING AND FINANCIAL.**

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

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

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

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

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

**ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD FIRST MORTGAGE BONDS.**

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

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

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

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

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

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

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

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

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

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

FISK & HATCH.

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

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Atchison 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	\$1 50	Jan. 18	
Little Schuylkill Nav. & RR.	3 1/2	Jan. 13	
Louisville & Nashville	3	Feb. 1	Jan. 23 to Feb. 2
Mine Hill & Schuylkill Haven	3 1/2	Jan. 14	Jan. 4 to Jan. 14
Rhode Island & Mass.	3		
Terre Haute & Indianapolis	4	Feb. 1	
<b>Banks.</b>			
Fifth National	3	Jan. 3	
<b>Insurance.</b>			
Citizens'	5	On dem.	
Commercial Fire	5	On dem.	
Firemen's	3 1/2	On dem.	
Franklin & Emporium	5	On dem.	
Globe Fire	5	On dem.	
Hanover Fire	5	On dem.	
Importers' & Traders'	5	Jan. 10	
Irving	5	On dem.	
Mercantile Fire	4	Jan. 4	
N. Y. Equitable	5	Jan. 12	
Relief Fire	5	Jan. 10	
Star Fire	5	On dem.	
Tradesmen's Fire	5	Jan. 10	
United States Fire	5	On dem.	
<b>Miscellaneous.</b>			
Consolidation Coal	2 1/2	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@5 1/2 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 fr'm previous week.	1880. Jan. 3.	1879. Jan. 4.
Loans and dis.	\$297,756,700	Inc. \$5,538,800	\$276,706,200	\$234,250,000
Specie	58,047,900	Inc. 961,900	48,282,100	20,986,200
Circulation	18,403,200	Dec. 23,200	23,748,600	19,848,800
Net deposits	272,466,900	Inc. 5,398,900	242,087,100	206,173,000
Legal tenders	12,796,600	Dec. 504,300	12,723,300	41,832,600
Legal reserve.	\$93,116,725	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	101 1/2	104 1/2	104 1/2	104 1/2	Jan. 3 104 1/2
U. S. 4 1/2s of 1891	115 1/2	115 1/2	115 1/2	115 1/2	Jan. 4 115 1/2
U. S. 4s of 1907	116 3/8	116 1/2	116 1/2	116 1/2	Jan. 4 116 3/8

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.		*101 1/2	101 5/8	*101 1/2	101 1/2	*101 1/2
6s, 1881	coup. J. & J.		x01 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
5s, 1881	reg. Q.-Feb.		x00 1/4	100 1/4	100 1/4	*100 1/4	*100 1/4
5s, 1881	coup. Q.-Feb.		101 1/2	101 1/2	*101 1/2	*101 1/2	*101 1/2
4 1/2s, 1891	reg. Q.-Mar.		*111 7/8	*111 7/8	*111 7/8	112 1/8	112 1/8
4 1/2s, 1891	coup. Q.-Mar.		112	*111 7/8	*111 7/8	*111 7/8	112 1/8
4s, 1907	reg. Q.-Jan.		112 3/8	112 3/8	112 1/2	112 1/2	112 1/2
4s, 1907	coup. Q.-Jan.		x12 1/2	*112 3/8	112 1/2	*112 3/8	112 1/2
6s, cur'cy, 1895	reg. J. & J.		*130	*130	*130	*128	*128
6s, cur'cy, 1896	reg. J. & J.		*131	*131	*131	*128 1/2	*129
6s, cur'cy, 1897	reg. J. & J.		*132	*132	*132	*130	*130
6s, cur'cy, 1898	reg. J. & J.		*133	*133	133	131	*131
6s, cur'cy, 1899	reg. J. & J.		*134	*134	*133	*132	*132

\* 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 90% 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.	Wednesd., Jan. 5.	Thursday, Jan. 6.	Friday, Jan. 7.
Am. Dist. Tel.	53 3/4	56	55	59	56	56
Amer. Un. Tel.	71	72	69	70	71	72 1/2
Canada South.	71	74 1/2	69 1/2	73	71 1/2	72 1/2
Cent. of N. J.	83	86 1/2	82 1/2	85 1/2	84 1/2	86 1/2
Cent. Pacific	89 1/2	93	88 1/2	91 1/2	91	92 1/2
Ches. & Ohio	24	24 1/2	23	23 1/2	*23	23 1/2
Do 1st prf.	34 1/2	34 1/2	33 1/2	33 1/2	33 1/2	34
Do 2d prf.	25 1/2	25 1/2	24 1/2	25	25 1/2	25 1/2
Chic. & Alton	155	155	150	151	156	154
Chic. Bur. & Q.	179 1/2	181	178 1/2	179 1/2	181	181 1/2
Chic. M. & St. P.	110 1/2	114 1/2	109 1/2	112	110 1/2	111 1/2
Do pref.	123 1/2	128 1/2	123 1/2	123 1/2	*122 1/2	123
Chic. & N. W.	140	140	*139	140 1/2	*140 1/2	141
Do pref.	138	138 1/2	135 1/2	136 1/2	136	136 1/2
C. R. I. & P. new	41	41	40	40 1/2	*40	41
Ch. St. L. & N. O.	46	48	45	46 1/2	45 1/2	46 1/2
Ch. St. P. M. & O.	96	97 1/2	95	96 1/2	97	96 1/2
Do pref.	95 1/2	96 1/2	93 1/2	95	95 1/2	96
Clev. C. C. & I.	20	21	19 1/2	20 1/2	21 1/2	21 1/2
Col. Chic. & I. C.	91 1/2	92 1/2	89 1/2	91 1/2	91 1/2	93
Del. & H. Canal	107 1/2	110	107	109 1/2	*107 1/2	110
Del. Lack. & W.	84 1/2	86 1/2	82 1/2	85	86 1/2	89 1/2
Denver & R. G.	46	48 1/2	44 1/2	47	46	47 1/2
Han. & St. Jo.	102	103 1/2	100 1/2	103 1/2	102 1/2	103 1/2
Do pref.	71	72 1/2	67	70	69	71
Hous. & Tex. C.	126 1/2	127 1/2	124	126	125 1/2	126 1/2
Illinois Cent.	41 1/2	43	38 1/2	40 1/2	40 1/2	41 1/2
Int. & Gt. Nor.	128 1/2	134 1/2	127 1/2	131 1/2	130 1/2	131 1/2
Lake Erie & W.	89	91 1/2	87 1/2	89 1/2	89 1/2	91 1/2
Lake Shore	33 1/2	34 1/2	32 1/2	33 1/2	34 1/2	34 1/2
Louisv. & Nash	9 1/2	9 1/2	9	9	9	9 1/2
Manhattan	107 1/2	108	106 1/2	106 1/2	108	108 1/2
Mar. & C. 1st prf.	121	126	120	124 1/2	122 1/2	123 1/2
Do 2d prf.	22	22	21	21 1/2	21 1/2	21 1/2
Met. Elevated	40 1/2	44 1/2	40 1/2	43	42 1/2	44
Mich. Central	121 1/2	121 1/2	119	121	121 1/2	120 1/2
Mobile & Ohio	68	74 1/2	68 1/2	70	69	71
Mo. Kans. & T.	149 1/2	155	147 1/2	151 1/2	149 1/2	151 1/2
Mor. & Essex	124	124	123 1/2	124	125 1/2	125 1/2
Nash. Ch. & St. L.	48 1/2	51	47 1/2	49 1/2	48 1/2	49 1/2
N. Y. C. & H. R.	89 1/2	92 1/2	88	90 1/2	90 1/2	91
N. Y. Elevated	29	30 1/2	28	29 1/2	30 1/2	30 1/2
N. Y. L. E. & W.	33 1/2	34 1/2	33 1/2	34	33 1/2	34
Do pref.	65 1/2	67 1/2	65 1/2	67	66	67 1/2
Northern Pac.	23 1/2	23 1/2	23 1/2	23 1/2	23 1/2	24
Do pref.	37	38 1/2	36 1/2	37 1/2	37	37 1/2
Ohio Central	99	99 1/2	97	98 1/2	98 1/2	99
Ohio & Miss.	41 1/2	43	41 1/2	43	43 1/2	42 1/2
Do pref.	107 1/2	112 1/2	107 1/2	111	109 1/2	111 1/2
Pacific Mail	44	45	42 1/2	44 1/2	43 1/2	44 1/2
Panama	85 1/2	87 1/2	82 1/2	85 1/2	84 1/2	86 1/2
Phil. & Readg	80 1/2	86 1/2	82	86	85 1/2	87 1/2
St. L. A. & T. H.	51 1/2	52 1/2	52	54 1/2	55 1/2	57 1/2
Do pref.	40	42 1/2	40	42 1/2	43 1/2	44
St. L. I. M. & So.	110 1/2	115 1/2	114	115	115	115 1/2
St. L. & S. Fran.	52 1/2	55 1/2	52 1/2	54 1/2	53	54
Do pref.	44 1/2	45	44 1/2	45	45	44 1/2
Do 1st prf.	62 1/2	63	61	61 1/2	62	62 1/2
Tex. & Pacific	99	99 1/2	97	98 1/2	98 1/2	99
Union Pacific	41 1/2	43	41 1/2	43	43 1/2	42 1/2
Wab. St. L. & P.	107 1/2	112 1/2	107 1/2	111	109 1/2	111 1/2
Do pref.	44	45	42 1/2	44 1/2	43 1/2	44 1/2
West. Un. Tel.	85 1/2	87 1/2	82 1/2	85 1/2	84 1/2	86 1/2

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

+ Sales were also made ex-div. at 108 1/2 @ 108 3/4.

**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 roll 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 shame as the suffering South, for while there may be possibly some palliation for States crippled with internal disorders and scourged by war, there is none for a State fattened by prosperity and blessed by fortune.

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

Messrs. A. H. Muller & Son sold the following at auction: Shares. 39 Mechanics' Nat. Bank ... 150 \$5,000 Gold & Stock Tel. Co. 7 per cent bonds, due May 1, 1885. 102 1/4

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

Gold.....1880. 1879. \$68,732,472 \$75,859,697 Silver.....5,655,116 8,317,067

The market for exchange was quiet and steady to-day, and bankers quoted on active business 98 5/8 @ 11-16 for sixty days' sterling and 99 1/2 @ 3-16 for demand.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/8 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. Prime bankers' sterling bills on London. 4 98 3/4 @ 4 98 3/4 4 99 1/2 @ 4 99 1/4

Coins.—The following are quotations in gold for various coins: Sovereigns.....\$4 82 @ \$4 84 Silver 1/4s and 1/2s. — 99 3/4 @ par. Napoleons.....3 83 @ 3 86 Five francs.....92 @ 94

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. Holiday 71,460,062 01 3,795,089 85

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.

Ala. Gt. Southern. November. \$61,155 \$49,600 \$582,252 \$390,644 Albany & Susq. September. 158,980 105,362 1,055,122 786,312

Latest earnings reported.—Jan. 1 to latest date.—Week or Mo. 1880. 1879. 1880. 1879. Cin. Ham. & Day. November. \$232,875 \$205,601 \$..... \$.....

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:

Average amount of Banks. Capital. Loans and discounts. Specie. Legal Tenders. Net dept's other than U. S. Circulation. New York.....2,000,000 \$ 8,651,000 1,760,000 224,000 7,492,000 495,000

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table containing Railroad Stocks, Miscellaneous St'ks, Railroad Bonds, and Southern Securities. Includes sub-sections like 'Miscellaneous List (Brokers' Quotations.) RAILROADS.' and 'SOUTHERN SECURITIES (Brokers' Quotations.) STATES.' Lists various companies and their stock/bond prices.

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

**Investments**

AND

**STATE, CITY AND CORPORATION FINANCES.**

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

**ANNUAL REPORTS.**

**Fitchburg Railroad.**

(For the year ending September 30, 1880.)

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

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

The directors say of the recent purchase:

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

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

RECEIPTS.		
	1879-80.	1878-9.
From passengers.....	\$749,169	\$863,289
From freight.....	1,496,459	1,205,954
From express.....	32,878	30,400
From mails.....	27,611	23,561
From rent of property, &c.....	68,823	57,197
From mil-age passenger cars.....	156	72
Premium on bonds.....	10,000	
Rent of roads.....	79,500	99,500
<b>Total receipts.....</b>	<b>\$2,464,598</b>	<b>\$2,079,973</b>
EXPENDITURES.		
	1879-80.	1878-9.
Total operating expenses and taxes.....	\$1,725,535	\$1,458,515
For rent of road, V. & M. RR.*.....	236,462	238,506
For rent of road, Conn. River RR.....	3,750	3,750
For interest on bonds.....	90,000	65,000
For interest, other.....	25,216	34,462
<b>Total expenses.....</b>	<b>\$2,080,963</b>	<b>\$1,800,233</b>
<b>Net earnings.....</b>	<b>\$383,635</b>	<b>\$279,740</b>

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

**TRIAL BALANCE, SEPTEMBER 30, 1880.**

Dr.		Cr.	
Construction accounts.....	\$6,117,397	Capital stock.....	\$4,500,000
Cash and cash funds.....	52,905	Funded debt.....	1,500,000
Real estate.....	305,478	Notes payable.....	406,500
Stock materials.....	423,134	Unclaimed dividends.....	8,761
Improvements Vt. & Mass. RR.....	814,577	Interest unpaid.....	45,000
Sinking fund.....	170,000	Vermont & Mass. RR. Company.....	744,291
Debit balances.....	18,600	Vouchers and accounts.....	105,753
		Profit and loss.....	591,788
<b>Total.....</b>	<b>\$7,992,094</b>	<b>Total.....</b>	<b>\$7,992,094</b>

**GENERAL INVESTMENT NEWS.**

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

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

"BOSTON, Jan. 3, 1881.

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

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

**PROPOSAL.**

"The company offers to stockholders of record at the close of business, February 1, 1881, at par, a number of shares equal to one-fourth the amount standing to their credit on the books of the company. These 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
	\$2,301,673
Interest for 6 months.....	1,610,000
	\$691,673
Surplus over interest.....	543,900
Dividends payable Feb. 1, 1881, 3 per cent.....	
	\$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 guarantee by a good bank, representing the syndicate, which agrees to take at full issue price, without commissions, all of the deferred income bonds not taken by shareholders and bondholders, the latter having the right to apply on account of whatever is left by shareholders, who are entitled literally to their strict quota. This insures success, and saves the company over half a million in commissions. Prospectus issued here to-night. Subscription opened in London and Paris Thursday. I am satisfied can sell \$20,000,000 part “A” new 5 per cents at 110, and part “B” at par, which will provide funds to pay deferred coupons, scrip, income mortgage bonds, arrears, sinking funds of improvement mortgage loan and general mortgage loan, Receiver's certificates and interest arrears. All of which can be accomplished within four weeks.”

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

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

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

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

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

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

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

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 7, 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.....	45,534	26,296	74,274
Beef.....	3,512	3,251	7,427
Lard.....	41,407	18,044	109,068
Tobacco, foreign.....	22,488	23,678	25,246
Tobacco, domestic.....	48,747	50,203	41,934
Coffee, Rio.....	95,129	137,810	223,049
Coffee, other.....	89,000	91,748	52,400
Coffee, Java, &c.....	169,640	178,989	37,900
Sugar.....	21,736	87,710	33,481
Sugar.....	7,716	7,646	10,673
Sugar.....	961,400	967,000	660,600
Melado.....	2,423	3,607	103
Molasses, foreign.....	801	1,251	3,991
Molasses, domestic.....	3,000	1,000	7,000
Hides.....	187,900	197,100	41,800
Cotton.....	151,669	112,697	149,857
Rosin.....	67,298	51,425	56,642
Spirits turpentine.....	3,062	1,966	6,619
Tar.....	1,057	558	978
Rice, E. I.....	16,950	16,950	3,475
Rice, domestic.....	1,900	1,900	1,176
Linseed.....	64,250	61,200	None.
Saltpetre.....	7,500	9,800	8,500
Jute.....	3,500	4,288	1,656
Jute butts.....	45,000	52,625	23,503
Manila hemp.....	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 7/8c. bid; long clear, 7 1/4c. bid. Cut meats have been more active. Lard opened firm, and a slight advance subsequently took place; prime Western, 9 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 3/8c., after selling at 9 30c. Beef firm at \$19@21 for extra city India mess. Beef hams in small sale at \$17 50. Butter has been weak. Cheese steady at 9 3/4@13 1/4c. for State factory. Tallow more active at 6 1/8c.

Rio coffee at one time ruled firm at 13 1/2c. for fair cargoes, with a pretty good demand; but latterly there has been a decline to 13 1/4c., owing mainly to rather liberal arrivals and some falling off in the trade; mild grades have sold fairly, and in the fore part of the week were firm, but the prices current then are little better than nominal now. To-day the coffee market was dull and nominal. Rice has been in fair demand at prices ranging from 4 3/4c. 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 3/4c. for granulated.

Kentucky tobacco remains very quiet, the sales reported for the week amounting to only 100 hds. 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	7,057	32,657
Mobile.....	1,621	3,180	1,051	816	888	1,610	9,166
Charleston.....	1,044	1,405	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	3,641	1,970	3,927	1,788	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
Totals 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	185	408
Tennessee, &c.....	10,487	33,426	8,366	14,511	7,509
Florida.....	775	1,368	2,989	1,639	791
North Carolina.....	976	2,699	3,897	2,248	2,883
Norfolk.....	14,129	13,171	11,563	20,715	10,230
City Point, &c.....	3,944	2,898	1,976	3,588	427
Total this week.....	110,735	149,496	121,091	142,099	101,132
Total since Sept. 1.....	3,564,834	3,316,341	2,840,382	2,640,769	2,773,363

The exports for the week ending this evening reach a total of 116,644 bales, of which 65,994 were to Great Britain, 7,806 to France and 42,844 to rest of the Continent, while the stocks as made up this evening are now 920,157 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week ending Jan. 7.	EXPORTED TO—			Total this Week.	Same Week 1880.	STOCK.	
	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	4,543	65,233	71,818
Charl't'n.....	8,711	1,220	10,973	20,904	6,395	82,061	64,192
Savan'h.....	7,491	.....	12,029	19,520	19,684	105,410	71,163
Galv't'n.....	7,294	6,218	4,998	18,510	5,520	116,830	75,428
N. York.....	8,323	368	978	9,669	1,441	158,224	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.....	65,994	7,806	42,844	116,644	57,559	920,157	907,791
Tot. since Sept. 1.....	1,337,584	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, 1,325 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 12,366 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	35,933
Charleston.....	3,803	1,800	4,050	1,000	10,653	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	677,508

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

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

Movement from Sept. 1, 1880 to January 1, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to--				Stocks Jan. 1.
		Great Britain.*	France.	Continent.	Total.	
Galveston.....	376,584	112,796	17,302	40,031	170,129	119,620
Indianola, &c	10,511					41
New Orleans...	812,495	358,937	161,314	122,291	642,572	290,778
Mobile.....	249,853	21,299	2,004	1,063	24,366	67,430
Florida.....	17,256					
Savannah.....	615,825	131,935	23,205	138,669	293,829	121,389
Brunsw'k, &c	4,131					
Charleston.....	452,055	117,470	40,113	95,056	252,639	100,833
Pt. Royal, &c.	37,601	18,797		9,630	28,427	485
Wilmington....	91,279	45,589	1,444	8,132	55,165	11,428
Moreh'd C, &c	21,944					
Norfolk.....	472,269	195,198	2,850		198,048	48,046
City Point, &c	142,352					
New York.....	55,343	160,014	22,351	38,924	221,289	154,835
Boston.....	60,627	36,652			36,652	2,888
Baltimore.....	13,001	51,696		11,320	63,016	37,551
Philadelp'a, &c.	18,943	21,187		51	21,237	12,794
<b>Total.....</b>	<b>3,454,099</b>	<b>1,271,590</b>	<b>270,613</b>	<b>465,166</b>	<b>2,007,369</b>	<b>968,121</b>
<b>Total 1879..</b>	<b>3,120,871</b>	<b>1,129,063</b>	<b>168,219</b>	<b>385,188</b>	<b>1,682,470</b>	<b>879,342</b>

\* Great Britain exports include to the Channel.

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

The total sales for forward delivery for the week are 442,300 bales, including — free on board. For immediate delivery the total sales foot up this week 3,527 bales, including 972 for export, 2,373 for consumption, 182 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Jan. 1 to Jan. 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon	Tues
Ordin'y. # D	815 <sup>16</sup>	9	9	815 <sup>16</sup>	9	9	815 <sup>16</sup>	9	9
Strict Ord.	99 <sup>16</sup>	9 <sup>58</sup>	9 <sup>58</sup>	911 <sup>16</sup>	9 <sup>34</sup>	9 <sup>34</sup>	911 <sup>16</sup>	9 <sup>34</sup>	9 <sup>34</sup>
Good Ord.	109 <sup>16</sup>	10 <sup>58</sup>	10 <sup>58</sup>	1011 <sup>16</sup>	10 <sup>34</sup>	10 <sup>34</sup>	1311 <sup>16</sup>	10 <sup>34</sup>	10 <sup>34</sup>
Str. G'd Ord	101 <sup>16</sup>	11	11	111 <sup>16</sup>	11 <sup>34</sup>	11 <sup>34</sup>	111 <sup>16</sup>	11 <sup>34</sup>	11 <sup>34</sup>
Low Midd'g	111 <sup>16</sup>	11 <sup>16</sup>	11 <sup>16</sup>	111 <sup>16</sup>	11 <sup>16</sup>	11 <sup>16</sup>	111 <sup>16</sup>	11 <sup>16</sup>	11 <sup>16</sup>
Str. L'w Mid	11 <sup>16</sup>	11 <sup>16</sup>	11 <sup>16</sup>	12	12 <sup>16</sup>	12 <sup>16</sup>	12	12 <sup>16</sup>	12 <sup>16</sup>
Middling...	111 <sup>16</sup>	12	12	123 <sup>16</sup>	12 <sup>4</sup>	12 <sup>4</sup>	123 <sup>16</sup>	12 <sup>4</sup>	12 <sup>4</sup>
Good Mid.	127 <sup>16</sup>	12 <sup>2</sup>	12 <sup>2</sup>	1211 <sup>16</sup>	12 <sup>34</sup>	12 <sup>34</sup>	1211 <sup>16</sup>	12 <sup>34</sup>	12 <sup>34</sup>
Str. G'd Mid	121 <sup>16</sup>	12 <sup>34</sup>	12 <sup>34</sup>	1215 <sup>16</sup>	13	13	1215 <sup>16</sup>	13	13
Midd'g Fair	133 <sup>16</sup>	13 <sup>4</sup>	13 <sup>4</sup>	137 <sup>16</sup>	13 <sup>2</sup>	13 <sup>2</sup>	137 <sup>16</sup>	13 <sup>2</sup>	13 <sup>2</sup>
Fair.....	131 <sup>16</sup>	13 <sup>8</sup>	13 <sup>8</sup>	141 <sup>16</sup>	14 <sup>8</sup>	14 <sup>8</sup>	141 <sup>16</sup>	14 <sup>8</sup>	14 <sup>8</sup>

STAINED.	SALES OF SPOT AND TRANSIT.			FUTURES.		
	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary..... # D.		8 <sup>58</sup>	811 <sup>16</sup>	811 <sup>16</sup>	811 <sup>16</sup>	811 <sup>16</sup>
Strict Good Ordinary.....	Holi.	9 <sup>2</sup>	99 <sup>16</sup>	99 <sup>16</sup>	99 <sup>16</sup>	99 <sup>16</sup>
Low Middling.....	day.	10 <sup>38</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>	107 <sup>16</sup>
Middling.....		11 <sup>4</sup>	115 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>	115 <sup>16</sup>

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ul't'n	Trans-it.	Total.	Sales.	Deliv-eries.
Sat.			Holi.	day..			
Mon.	Quiet and steady	381			381	90,300	400
Tues.	Steady at 1 <sup>16</sup> adv	332	440	100	872	84,400	2,200
Wed.	Firm	150	399	82	631	70,700	1,200
Thurs.	Quiet	490	497		987	105,300	1,100
Fri.	Quiet		656		656	91,600	500
<b>Total</b>		<b>972</b>	<b>2,373</b>	<b>182</b>	<b>3,527</b>	<b>442,300</b>	<b>5,400</b>

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

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

Market, Prices and Sales of FUTURES.	Tone of the--		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	January.	February.	March.	April.	May.	June.	July.	August.	September.	Total Sales and Range.		
Saturday, Jan. 1-- Sales, total..... Prices paid (range)..... Closing, bid and asked.....														
Monday, Jan. 3-- Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Quiet.	5,200 12-02@12-10 11-98-12-00	20,700 12-13@12-25 12-33-	39,000 12-35@12-44 12-33-	14,000 12-47@12-56 12-47-12-48	6,000 12-60@12-69 12-59-12-60	2,200 12-73@12-78 12-78-12-80	1,500 12-79@12-88 12-78-12-80	1,200 12-89@12-95 12-85-12-87	400 12-40@12-45 -	A 90,300 12-02@12-95 11-98-12-87		
Tuesday, Jan. 4-- Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Dull.	2,200 12-03@12-09 12-05-12-06	17,700 12-19@12-24 12-22-	30,300 12-37@12-42 12-41-	22,300 12-52@12-57 12-55-12-56	8,000 12-65@12-70 12-68-12-69	1,000 12-74@12-80 12-78-12-80	700 12-85@12-89 12-87-12-89	2,000 12-88@12-95 12-92-12-93	200 12-38@ -	84,400 12-03@12-95 12-05-12-93		
Wednesday, Jan. 5-- Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Variable.	Dull.	1,000 12-07@12-11 12-08-	10,900 12-21@12-27 12-21-12-23	30,300 12-39@12-45 12-40-12-41	14,400 12-53@12-59 12-53-12-56	5,900 12-65@12-71 12-68-12-69	1,100 12-80@12-81 12-79-12-80	800 12-87@12-89 12-88-12-89	2,300 12-92@12-96 12-93-12-94	1,200 12-42@12-44 -	B 70,700 12-07@12-96 12-08-12-94		
Thursday, Jan. 6-- Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Lower.	Easy.	1,600 11-95@12-05 11-91-11-93	17,500 12-08@12-21 12-07-12-08	49,600 12-25@12-40 12-25-	20,500 12-39@12-54 12-38-12-39	8,200 12-52@12-67 12-51-12-52	1,800 12-69@12-77 12-61-12-62	3,200 12-74@12-88 12-70-12-72	1,300 12-78@12-88 12-75-12-77	1,400 12-35@12-41 -	C 105,300 11-95@12-93 11-91-12-77		
Friday, Jan. 7-- Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Firm.	1,200 11-90@11-93 -	17,900 12-04@12-11 -	29,400 12-22@12-29 -	20,500 12-36@12-43 -	14,600 12-50@12-56 -	4,800 12-60@12-67 -	1,300 12-71@12-73 -	500 @12-77 -	800 12-28@12-29 -	D 91,600 11-90@12-77 -		
Total sales since Sept. 1, 1880.....			2,566,400	1,986,100	2,047,000	1,917,000	342,900	160,200	7,500	7,800	4,000	11,889,000		

\* Includes for October, 1881, 100 at 11-85, 100 at 11-92, 800 at 11-90, 500 at 11-98, 1,000 at 11-90, 100 at 11-93, 400 at 11-95, 100 at 11-85, 1,000 at 11-84, 700 at 11-88, 400 at 11-89, 600 at 11-90, 500 at 11-60, 1,500 at 11-62, 500 at 12-76, 200 at 11-70, 300 at 11-71, 500 at 11-73, 200 at 11-75, 200 at 11-80, 100 at 11-83, 100 at 11-84, 200 at 11-88, 100 at 11-81, 100 at 11-83, 500 at 11-81, 500 at 11-83, 100 at 11-75, 500 at 11-71, 100 at 11-65, 100 at 11-64, 100 at 11-70, 100 at 11-74, 400 at 11-70, 100 at 11-70, 100 at 11-72, 100 at 11-73; for November, 1881, 300 at 11-61, 100 at 12-66, 200 at 11-53, 100 at 11-55, 100 at 11-59, 100 at 11-57, 200 at 12-59, 100 at 11-40; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100; Sept.-Dec. for December, 1,464,500.  
A Includes for October, 1881, 100 at 11-72.  
B Includes for October, 1881, 100 at 11-80, 200 at 11-80, 100 at 11-79, 1,500 at 11-80; for November, 1881, 300 at 11-50, 100 at 11-51.  
C Includes for November, 1881, 200 at 11-50.  
D Includes for October, 1881, 200 at 11-70; for November, 1881, 200 at 11-45; for December, 1881, 200 at 12-41.  
Transferable Orders—Monday, 12; Tuesday, 12-10; Wednesday, 12-10; Thursday, 11-95; Friday, 12.  
Short Notices for January—Monday, 12@12-03; Tuesday, 12; Friday, 11-92.

The following exchange has been made during the week:  
13 pd. to exch. 100 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the

complete figures for to-night (Jan. 7), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	490,000	524,000	407,000	385,000
Stock at London.....	31,000	51,284	49,250	15,000
<b>Total Great Britain stock.</b>	<b>524,000</b>	<b>575,284</b>	<b>456,250</b>	<b>400,000</b>
Stock at Havre.....	89,900	55,720	89,750	140,000
Stock at Marseilles.....	6,800	1,324	2,500	4,000
Stock at Barcelona.....	24,700	11,143	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	21,750	21,500
Stock at Rotterdam.....	1,850	1,006	8,750	10,000
Stock at Antwerp.....	900	.....	2,000	3,000
Stock at other conti'nal ports.	5,320	2,772	4,750	6,000
<b>Total continental ports....</b>	<b>167,570</b>	<b>120,903</b>	<b>176,000</b>	<b>266,500</b>
<b>Total European stocks...</b>	<b>691,570</b>	<b>696,187</b>	<b>632,250</b>	<b>666,500</b>
India cotton afloat for Europe.	85,000	55,486	62,000	47,000
Amer'n cotton afloat for Europe.	720,000	476,515	609,000	623,000
Egypt, Brazil, &c., afloat for Europe.	23,000	28,408	22,000	23,000
Stock in United States ports...	920,157	907,791	859,822	888,112
Stock in U. S. interior ports...	177,290	203,980	158,565	145,490
United States exports to-day...	20,000	5,000	21,000	21,000
<b>Total visible supply.....</b>	<b>2,637,017</b>	<b>2,373,397</b>	<b>2,364,637</b>	<b>2,419,102</b>

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

American—	1881.	1880.	1879.	1878.
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	158,565	145,490
United States exports to-day...	20,000	5,000	21,000	21,000
<b>Total American.....</b>	<b>2,297,447</b>	<b>2,040,316</b>	<b>2,062,387</b>	<b>2,100,602</b>

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
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
<b>Total East India, &amp;c.....</b>	<b>339,570</b>	<b>333,081</b>	<b>302,250</b>	<b>318,500</b>
<b>Total American.....</b>	<b>2,297,447</b>	<b>2,040,316</b>	<b>2,062,387</b>	<b>2,100,602</b>

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 272,380 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.

American—	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	349,859	253,647	236,293
United States exports to-day...	20,000	5,000	21,000	21,000
<b>Total American.....</b>	<b>2,420,666</b>	<b>2,186,195</b>	<b>2,157,469</b>	<b>2,191,405</b>

East Indian, Brazil, &c.—	1881.	1880.	1879.	1878.
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
<b>Total East India, &amp;c.....</b>	<b>339,570</b>	<b>333,081</b>	<b>302,250</b>	<b>318,500</b>
<b>Total American.....</b>	<b>2,420,666</b>	<b>2,186,195</b>	<b>2,157,469</b>	<b>2,191,405</b>

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	1,900	7,453
Montgomery, Ala	757	2,039	11,254	2,272	4,528	11,574
Selma, Ala.....	1,644	1,426	10,068	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
<b>Total, old ports.</b>	<b>12,263</b>	<b>20,978</b>	<b>177,290</b>	<b>23,391</b>	<b>25,779</b>	<b>203,980</b>
Dallas, Texas....	391	1,491	4,290	314	271	3,034
Jefferson, Tex...	991	674	5,170	500	500	450
Shreveport, La...	1,560	1,979	9,243	2,585	1,550	17,483
Vicksburg, Miss.	2,139	2,248	8,286	3,720	4,601	7,125
Columbus, Miss..	627	453	7,177	1,408	1,690	4,964
Eufaula, Ala.....	571	816	3,791	936	1,066	3,595
Griffin, Ga.....	144	354	1,668	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	13,899
<b>Total, new ports</b>	<b>34,197</b>	<b>46,198</b>	<b>123,219</b>	<b>48,297</b>	<b>51,993</b>	<b>145,879</b>
<b>Total, all.....</b>	<b>46,460</b>	<b>67,176</b>	<b>300,509</b>	<b>71,688</b>	<b>77,772</b>	<b>349,859</b>

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

The above totals show that the old interior stocks have decreased during the week 8,715 bales, and are to-night 26,690 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'pts from Plant'ns.		
	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.
Oct. 22.....	162,230	214,461	236,341	97,847	95,993	152,765	180,526	229,247	267,211
" 29.....	157,280	245,613	254,830	115,034	115,385	179,676	174,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	149,498	133,905	204,759	217,338	243,257	276,851
" 12.....	176,004	220,216	215,842	171,583	187,136	227,135	201,080	273,437	238,218
" 19.....	181,376	218,408	256,618	188,491	218,998	242,326	195,284	250,280	271,809
" 23.....	184,625	249,159	205,192	205,912	264,183	247,911	202,046	294,377	210,777
Dec. 3.....	220,748	216,167	218,341	236,280	287,169	218,865	251,116	230,083	219,285
" 10.....	220,291	234,874	243,137	259,129	317,468	245,277	243,140	265,235	259,548
" 17.....	204,882	218,907	238,490	280,957	343,503	294,224	228,710	244,942	267,428
" 24.....	190,931	207,601	237,980	294,281	364,926	310,015	213,305	220,024	253,771
" 31.....	143,155	154,306	196,435	281,634	335,944	321,225	130,508	145,328	207,645
Jan. 7.....	121,091	149,486	110,735	253,647	319,859	300,509	93,104	143,402	90,019

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 3,844,400 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, 58.48 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 9<sup>1</sup>/<sub>4</sub>c. for 1<sup>3</sup>/<sub>4</sub> lbs., 9<sup>3</sup>/<sub>4</sub>@10c. for 2 lbs. and 11c. for standard quality. Butts are also quiet, but there is not enough stock in the market to cause any weakening in prices, and holders are not anxious sellers. The stock on hand at present is about 40,000 bales. Buyers are not anxious to lay in any future supplies, and are only taking what they

need for actual requirements, preferring to come into market and take their chances. The sales have been about 3,000 bales, while for the past month the transactions are 25,000 bales spot and to arrive at 2<sup>1</sup>/<sub>2</sub>@2<sup>3</sup>/<sub>4</sub>c., 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 Brit'n.	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 p'rts.	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.	1890-91.		1879-80.		1878-79.	
Receipts (cantars*)—	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
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	163,000	5,000	82,000
To Continent.....	3,832	44,122	5,096	96,189	4,000	33,500
Total Europe.....	11,832	165,122	10,096	262,189	9,000	115,500

\* A cantar is 98 lbs.

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

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.		8 <sup>1</sup> / <sub>4</sub> lbs. Shirtings.		Cott'n Mid. Uplds.		32s Cop. Twist.		8 <sup>1</sup> / <sub>4</sub> lbs. Shirtings.		Cott'n Mid. Uplds.	
	d.	d.	s.	d.	s.	d.	d.	d.	s.	d.	s.	d.
Nov. 5	9 <sup>1</sup> / <sub>4</sub> @10	6 9	@ 8	0	6 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>8</sub>	@ 9 <sup>3</sup> / <sub>4</sub>	6 4 <sup>1</sup> / <sub>2</sub>	@ 7	7 <sup>1</sup> / <sub>2</sub>	7 <sup>3</sup> / <sub>8</sub>	7 <sup>3</sup> / <sub>8</sub>
" 12	9 <sup>1</sup> / <sub>4</sub> @10	6 9	@ 8	0	6 <sup>1</sup> / <sub>16</sub>	9 <sup>1</sup> / <sub>4</sub>	@ 9 <sup>7</sup> / <sub>8</sub>	6 6	@ 7	9	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
" 19	9 <sup>1</sup> / <sub>4</sub> @ 9 <sup>7</sup> / <sub>8</sub>	6 7 <sup>1</sup> / <sub>2</sub>	@ 7	10 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>8</sub>	9 <sup>1</sup> / <sub>4</sub>	@ 9 <sup>7</sup> / <sub>8</sub>	6 4 <sup>1</sup> / <sub>2</sub>	@ 7	7 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
" 26	9 <sup>5</sup> / <sub>8</sub> @10	6 9	@ 8	0	6 <sup>1</sup> / <sub>16</sub>	9 <sup>3</sup> / <sub>8</sub>	@ 10	6 6	@ 7	9	6 <sup>3</sup> / <sub>4</sub>	6 <sup>3</sup> / <sub>4</sub>
Dec. 3	9 <sup>5</sup> / <sub>8</sub> @10	6 9	@ 8	0	6 <sup>1</sup> / <sub>16</sub>	10	@ 10 <sup>1</sup> / <sub>2</sub>	6 9	@ 8	0	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
" 10	9 <sup>1</sup> / <sub>2</sub> @ 9 <sup>7</sup> / <sub>8</sub>	6 9	@ 8	0	6 <sup>5</sup> / <sub>8</sub>	10 <sup>1</sup> / <sub>8</sub>	@ 10 <sup>5</sup> / <sub>8</sub>	6 10 <sup>1</sup> / <sub>2</sub>	@ 8	1 <sup>1</sup> / <sub>2</sub>	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
" 17	9 <sup>5</sup> / <sub>8</sub> @10	7 0	@ 8	1 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>16</sub>	10	@ 10 <sup>7</sup> / <sub>8</sub>	6 9	@ 8	0	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
" 24	9 <sup>5</sup> / <sub>8</sub> @10	7 0	@ 8	1 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>16</sub>	10	@ 10 <sup>7</sup> / <sub>8</sub>	6 9	@ 8	0	6 <sup>15</sup> / <sub>16</sub>	6 <sup>15</sup> / <sub>16</sub>
" 31	9 <sup>5</sup> / <sub>8</sub> @10	7 0	@ 8	1 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	10	@ 10 <sup>7</sup> / <sub>8</sub>	6 9	@ 8	0	6 <sup>7</sup> / <sub>8</sub>	6 <sup>7</sup> / <sub>8</sub>
Jan. 7	9 <sup>7</sup> / <sub>8</sub> @10 <sup>3</sup> / <sub>4</sub>	7 1 <sup>1</sup> / <sub>2</sub>	@ 8	4 <sup>1</sup> / <sub>2</sub>	6 <sup>3</sup> / <sub>4</sub>	10 <sup>3</sup> / <sub>8</sub>	@ 10 <sup>3</sup> / <sub>4</sub>	7 0	@ 8	3	7 <sup>1</sup> / <sub>16</sub>	7 <sup>1</sup> / <sub>16</sub>

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 9,669 bales, against 11,388 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year:

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.		
Liverpool.....	3,422	4,966	7,219	8,173	159,612	182,327
Other British ports.....	1,750	.....	452	150	7,257	6,346
<b>TOTAL TO GREAT BRITAIN</b> .....	<b>5,172</b>	<b>4,966</b>	<b>7,671</b>	<b>8,323</b>	<b>166,869</b>	<b>188,673</b>
Havre.....	865	2,596	2,837	368	22,719	16,621
Other French ports.....	.....	.....	.....	.....	.....	.....
<b>TOTAL FRENCH</b> .....	<b>865</b>	<b>2,596</b>	<b>2,837</b>	<b>368</b>	<b>22,719</b>	<b>16,621</b>
Bremen and Hanover.....	1,223	500	272	480	18,769	16,888
Hamburg.....	905	746	420	98	14,560	10,046
Other ports.....	1,153	50	188	400	4,680	2,124
<b>TOTAL TO NORTH. EUROPE</b> .....	<b>3,281</b>	<b>1,296</b>	<b>880</b>	<b>978</b>	<b>38,009</b>	<b>29,058</b>
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	2	.....	.....	953	3,206
<b>TOTAL SPAIN, &amp;c</b> .....	<b>.....</b>	<b>2</b>	<b>.....</b>	<b>.....</b>	<b>1,413</b>	<b>3,206</b>
<b>GRAND TOTAL</b> .....	<b>9,318</b>	<b>8,860</b>	<b>11,388</b>	<b>9,669</b>	<b>229,010</b>	<b>237,559</b>

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,253	67,858	.....	.....	.....	.....	.....	.....
Texas.....	1,558	54,965	.....	.....	.....	.....	.....	.....
Savannah.....	8,512	153,255	.....	12,881	.....	14,231	2,268	30,993
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	674	3,744	.....	.....	.....	.....	.....	.....
S. Carolina.....	7,092	89,882	.....	.....	.....	.....	802	12,280
N. Carolina.....	1,257	26,691	.....	.....	.....	.....	723	14,144
Virginia.....	4,213	164,803	2,506	32,086	.....	.....	3,330	65,711
North. pts.....	.....	4,600	4,350	68,469	.....	.....	.....	80
Tenn. &c.....	3,404	58,747	4,418	52,549	1,691	13,236	268	12,822
Foreign.....	194	1,579	.....	.....	.....	.....	.....	.....
<b>This year.</b> .....	<b>32,157</b>	<b>626,124</b>	<b>11,274</b>	<b>165,985</b>	<b>1,691</b>	<b>32,467</b>	<b>7,391</b>	<b>136,030</b>
<b>Last year.</b> .....	<b>62,161</b>	<b>668,979</b>	<b>25,635</b>	<b>235,816</b>	<b>3,345</b>	<b>47,271</b>	<b>7,786</b>	<b>110,732</b>

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

		Total bales.	
<b>NEW YORK</b> —To Liverpool, per steamers Simoon, 188.....	Britannia, 2,272.....	Egypt, 1,275.....	Nevada, 2,804.....
447.....	Baltic, 1,187.....	.....	.....
To Hull, per steamer Sorento, 150.....	.....	.....	.....
To Havre, per steamer France, 368.....	.....	.....	.....
To Bremen, per steamer Rhein, 480.....	.....	.....	.....
To Hamburg, per steamer Westphalia, 98.....	.....	.....	.....
To Antwerp, per steamers Plantyn, 141.....	Zeeland, 259.....	.....	.....
<b>NEW ORLEANS</b> —To Liverpool, per steamers Cyphrenes, 4,981.....	.....	.....	.....
Henry Anning, 4,636.....	Amazonense, 4,500.....	Chilian, 4,178.....	per ships Alexander, 4,098.....
W. D. Wallatt, 4,414.....	per barks John Watt, 3,473.....	Aspatogan, 2,165.....	.....
To Havre, per ships Crescent City, 4,255.....	Doris, 4,146.....	.....	.....
per barks Maria Stoneman, 3,515.....	Preciosa, 2,643.....	.....	.....
To Bremen, per steamer Westbourne, 1,950.....	per ship Carl, 3,818.....	.....	.....
To Amsterdam, per bark Louise & Georgine, 1,111.....	.....	.....	.....
To Antwerp, per steamer Laleham (omitted previously), 2,400.....	.....	.....	.....
To Reval, per steamer Marcia, 4,340.....	.....	.....	.....
To Genoa, per bark Luigia V., 1,457.....	.....	.....	.....
<b>CHARLESTON</b> —To Liverpool, per bark Onward, 1,754 Upland and 47 Sea Island.....	.....	.....	.....
To Havre, per ship Melrose, 2,959 Upland and 224 Sea Island.....	per barks Fjelstedt, 1,428 Upland and 134 Sea Island.....	Solon, 1,781 Upland.....	.....
To Barcelona, per steamer Santiago, 2,330 Upland.....	.....	.....	.....
<b>SAVANNAH</b> —To Liverpool, per ship Marianne Nottebohm, 3,938 Upland and 142 Sea Island.....	per bark Florence Chipman, 2,464 Upland.....	.....	.....
To Bremen, per barks Lady Dufferin, 3,899 Upland.....	Betty, 3,550 Upland.....	.....	.....
To Ghent, per bark Kongsbyrd, 954 Upland.....	.....	.....	.....
To Sebastopol, per steamer Troubadour, 5,000 Upland.....	.....	.....	.....
<b>TEXAS</b> —To Liverpool, per barks Inveresk, 2,863.....	Henrick Ibsen, 1,280.....	.....	.....
To Bremen, per bark Caroline, 1,100.....	.....	.....	.....
<b>WILMINGTON</b> —To Liverpool, per barks Mindora, 936.....	Ophir, 1,662.....	Stanley, 2,364.....	.....
To Bremen, per bark Cato, 1,307.....	.....	.....	.....
<b>NORFOLK</b> —To Liverpool, per.....	.....	.....	.....
<b>BALTIMORE</b> —To Liverpool, per steamers Triumph, 2,187.....	Eduardo, 1,400.....	Liscard, 700.....	Alvah, 901 and 80 bags.....
.....	.....	.....	.....
<b>BOSTON</b> —To Liverpool, per steamers Massachusetts, 204.....	Istrian, 903.....	Palestine, 495.....	Marathon, 245.....
Olympus, 413.....	Circassian, 350.....	Illyrian, (omitted previously) 772.....	Sarmatian, (omitted previously) 134.....
<b>PHILADELPHIA</b> —To Liverpool, per steamer Ohio, 328 and 3 Sea Island.....	.....	.....	.....
<b>Total</b> .....	.....	.....	.....

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

	Liverpool.	Havre.	Bremen Amster-Reval and dam, and Ham-burg.	Ant-werp, &c.	Sebas-topol.	Barce-lona.	Genoa.	Total.
New York..	8,173	368	578	400	.....	.....	.....	9,669
N. Orleans.	32,445	14,559	5,768	3,511	4,340	.....	1,457	62,080
Charleston.	1,801	6,526	.....	.....	.....	2,330	.....	10,657
Savannah..	6,544	.....	7,449	954	5,000	.....	.....	19,947
Texas.....	4,143	.....	1,100	.....	.....	.....	.....	5,243
Wilmington	4,962	.....	1,307	.....	.....	.....	.....	6,269
Norfolk.....	5,575	.....	.....	.....	.....	.....	.....	5,575
Baltimore..	5,268	.....	.....	.....	.....	.....	.....	5,268
Boston.....	3,516	.....	.....	.....	.....	.....	.....	3,516
Philadelp'a	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, 150 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. 3 for Reval, is supposed to have been lost off Lemvig, Denmark. A boat marked "Farnley of Newcastle," containing two dead bodies, has been washed ashore, besides many bales of cotton. The Farnley belonged to the port of Newcastle. She was last reported Dec. 27 at Dartmouth from Savannah on her way to Reval.

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

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

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

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

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	.....	1/4	1/4	7/32 @ 1/4	7/32 @ 1/4	7/32 @ 1/4
Do sail...d.	.....	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4	3/16 @ 1/4
Havre, steam...c.	.....	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16	5/8 @ 11/16
Do sail...c.	.....	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8
Bremen, steam...c.	.....	5/8	5/8	5/8	5/8	5/8
Do sail...c.	.....	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8
Hamburg, steam d.	.....	5/8	5/8	5/8	5/8	5/8
Do sail...d.	.....	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8	1/2 @ 5/8
Amst'd'm, steam c.	.....	11/16 @ 3/4	11/16 @ 3/4	11/16 @ 3/4	11/16 @ 3/4	11/16 @ 3/4
Do sail...d.	.....	.....	.....	.....	.....	.....
Baltic, steam...d.	.....	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2	7/16 @ 1/2
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.....	5,700	2,500	940	3,100
Actual export.....	9,000	6,600	9,100	10,500
Forwarded.....	13,500	8,300	17,000	14,000
Total stock—Estimated.....	426,000	465,000	478,000	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	334,000	353,000	351,000

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

Spot.	Saturday	Monday	Tuesday	Wednes.	Thursd'y.	Friday.
Market, 12:30 P. M. }	.....	Firm.	Good demand freely met	Fair demand freely met	Mod. inq. freely supplied.	A shade easier.
Mid. Upl'ds }	.....	6 13/16	6 13/16	6 13/16	6 13/16	6 3/4
Mid. Orl'ns. }	.....	6 15/16	6 15/16	7	7	6 15/16
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.....	6 25/32	May-June.....	6 15/16	May-June.....	6 29/32
Jan.-Feb.....	6 25/32	.....	@ 31/32 @ 15/16	Jan.-Feb.....	6 3/4
Feb.-Mar.....	6 27/32	Feb.-Mar.....	6 27/32	Feb.-Mar.....	6 25/32
Mar.-Apr.....	6 7/8	Apr.-May.....	6 7/8	Mar.-Apr.....	6 13/16
Apr.-May.....	6 29/32	Feb.-Mar.....	6 13/16	Apr.-May.....	6 27/32
TUESDAY.					
Feb.-Mar.....	6 13/16	Apr.-May.....	6 7/8	May-June..	6 29/32 @ 15/16
Mar.-Apr.....	6 27/32	.....	.....	.....	.....
WEDNESDAY.					
Jan.....	6 25/32	Mar.-Apr.....	6 7/8	June-July.....	7 @ 7 1/2
Jan.-Feb.....	6 25/32	April-May.....	6 29/32 @ 15/16	June-July.....	7
.....	@ 13/16 @ 27/32 @ 13/16	May-June.....	6 15/16	Feb.-Mar.....	6 27/32
Feb.-Mar.....	6 27/32 @ 7/8	.....	@ 31/32 @ 7 @ 6 3/4	Apr.-May.....	6 29/32

THURSDAY.			
Delivery.	d.	Delivery.	d.
Jan.-Feb.	625 <sup>32</sup>	Feb.-Mar.	613 <sup>16</sup>
Feb.-Mar.	627 <sup>31</sup>	Mar.-Apr.	627 <sup>32</sup>
Mar.-Apr.	678	Apr.-May	678
Apr.-May	629 <sup>32</sup>	Jan.-Feb.	634
May-June	615 <sup>16</sup>		

  

FRIDAY.			
Jan.	Apr.-May	May-June	Feb.-Mar.
623 <sup>32</sup>	678@27 <sup>32</sup>	678	625 <sup>32</sup>
623 <sup>32</sup>	629 <sup>32</sup>	625 <sup>32</sup>	615 <sup>16</sup>
625 <sup>32</sup>	615 <sup>16</sup>	623 <sup>32</sup>	634
613 <sup>16</sup>			

**BREADSTUFFS.**

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

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

The wheat market has been feverish, variable and unsettled. There has been rather more doing for export, owing to a better supply of freight room, and this at times encouraged speculation. Receipts have been more liberal at this point, but were very small at the West. Yesterday No. 2 red winter was active, though variable, selling at \$1 16@ \$1 16 3/4 cash, \$1 18@ \$1 18 3/4 for February, \$1 20@ \$1 20 1/2 for March and \$1 20@ \$1 21 for May; and No. 1 white at \$1 14 1/2@ \$1 15 cash, \$1 15@ \$1 15 3/8 for February, \$1 17@ \$1 17 3/4 for March and \$1 16 3/4@ \$1 17 1/4 for May. Spring wheats have remained nearly nominal. To-day there was an advance of 1/2c. on the above figures, but with much less activity.

Indian corn has been dull and rather weak on the spot, especially for the crop of 1880, while the crop of 1879 is so scarce as to be nearly nominal. Yesterday No. 2 mixed, on the spot, sold at 55c. for new and 56 1/2c. for old, and No. 2 mixed sold at 56@ 56 1/2c. for February, 56 3/8@ 56 1/2c. for March and 54 3/8@ 54 1/2c. for May. Supplies of new corn at this market from New Jersey and the South are still moderate, and have greatly fallen off at the West. To-day the market was very firm; No. 2 mixed for March 57c.

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

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

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$2 80@ 3 50	Wheat—	
Winter superfine.....	3 60@ 3 75	No. 2 spring.....	1 15 @ 1 18
Spring superfine.....	3 30@ 3 50	Red winter.....	1 12 @ 1 25
Spring wheat extras..	3 85@ 4 25	Red winter, No. 2	1 17 3/4 @ 1 18
do XX and XXX.....	4 50@ 6 00	White.....	1 10 @ 1 16
Winter shipp'g extras.	4 00@ 4 40	Corn—West. mixed	53 @ 57
do XX and XXX.....	4 60@ 6 00	West. No. 2, n. & old	54 1/2 @ 57
Patents.....	6 50@ 8 50	South. yel'w, new	53 @ 56
City shipping extras.	4 25@ 5 25	South. white, new	51 @ 58
Southern, bakers' and		Rye.....	95 @ 1 00
family brands.....	5 50@ 7 00	Oats—Mixed.....	41 @ 44
South'n ship'g extras.	4 50@ 5 25	White.....	43 @ 47 1/2
Rye flour, superfine..	5 00@ 5 40	Barley—Canada W.	1 17 @ 1 35
Corn meal—		State, 4-rowed...	1 05 @ 1 12
Western, &c.....	2 70@ 3 10	State, 2-rowed...	1 00 @ 1 05
Brandywine, &c.....	3 30@ 3 35	Peas—Can'd, a, b. & f.	82 @ 95
Buckw. fl., p. 100 lbs.	1 85@ 2 10	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. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago.....	99,272	369,760	655,676	275,151	210,673	32,438
Milwaukee.....	59,734	258,770	13,970	25,500	67,750	7,750
Toledo.....	1,000	18,112	40,529	5,041		
Detroit.....	9,317	85,332	5,857	6,133	8,705	
Cleveland.....	1,862	11,500	56,000	23,800	9,500	
St. Louis.....	16,511	55,254	199,100	29,444	66,999	1,755
Peoria.....	7,595	1,825	164,275	75,500	9,600	5,000
Duluth.....						
Total.....	194,291	800,553	1,135,407	445,569	373,227	46,943
Same time '79.	101,299	1,312,641	2,320,203	390,337	145,120	63,788

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	107,708	90,818
Wheat.....bush.	800,553	1,312,641	1,280,504	836,704
Corn.....	1,135,407	2,321,203	1,289,393	338,903
Oats.....	445,569	390,337	412,445	150,717
Barley.....	373,227	145,120	109,547	97,460
Rye.....	46,943	63,788	63,584	29,263
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	811,713	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		350,000	4,000
St. Louis.....	1,992,897	1,587,653	219,240	73,644	59,814
Boston.....	108,985	316,311	53,810	10,690	1,148
Toronto.....	123,416			417,891	10,860
Montreal.....	102,179	15,000		6,667	7,547
Philadelphia.....	1,195,537	295,640			
Peoria.....	23,787	197,202	143,869	3,805	25,237
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.....	29,467,413	16,921,123	3,859,694	3,185,241	873,360
Dec. 18, '80.....	29,709,238	16,465,235	3,783,061	3,057,731	940,916
Dec. 11, '80.....	28,673,491	15,757,056	3,816,749	2,963,944	932,633
Dec. 4, '80.....	26,930,809	15,753,676	3,587,563	2,861,443	913,044
Jan. 3, '80.....	29,620,312	11,484,034	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 sheatings, drills, &c., for export, and prices are generally firm. The print cloth market has been less active, but fairly steady, at 4 1/4c. for 64x64s and 3 3/4c. for 56x60s. Prints were only in moderate demand, but there was a fair business in printed piques and lawns, and gingham were in good request.

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

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

**Importations of Dry Goods.**

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

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

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	254	107,782	596	232,041	411	187,165
Cotton.....	536	145,729	1,261	432,805	1,627	559,050
Silk.....	174	96,529	561	377,944	485	319,072
Flax.....	261	47,965	1,310	314,982	929	172,725
Miscellaneous.....	230	33,051	1,092	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.....	138	64,711	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	57,054	362	79,680	561	107,494
Miscellaneous.....	202	20,971	320	19,949	1,042	32,710
Total.....	905	304,135	1,273	346,076	2,371	525,391
Ent'd for consumpt.	1,505	431,056	5,020	1,471,391	4,242	1,378,991
Total on market...	2,413	735,191	6,293	1,817,467	6,613	1,904,382

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

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

**Imports of Leading Articles.**

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

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

	1880.	1879.		1880.	1879.
China, &c.—			Metals, &c.—		
China.....	24,499	18,279	Lead, pigs.....	42,512	22,728
Earthenw.....	59,133	43,150	Spelter, lbs.....	5,167,247	3,745,500
Glass.....	721,960	272,463	Steel.....	514,770	107,168
Glassware.....	61,182	51,801	Tin, boxes.....	1,690,122	1,593,144
Glass plate.....	7,441	5,327	Tin slbs., lbs.....	26,821,963	19,092,314
Buttons.....	11,867	9,752	Paper Stock.....	305,573	170,592
Coal, tons.....	86,177	57,798	Sugar, hhds.....		608,493
Cocoa, bags.....	41,039	38,916	tes., & bbls.....		641,221
Coffee, bags.....	2,909,433	2,569,197	Sugar, boxes.....		
Cotton, bales.....	6,179	11,054	and bags.....	3,763,606	1,933,262
Drugs, &c.—			Tea.....	1,082,595	1,039,752
Bark, Peru.....	34,523	47,871	Tobacco.....	77,618	60,497
Blea. powd.....	30,018	24,201	Waste.....	1,202	573
Cochineal.....	4,039	4,609	Wines, &c.—		
Gambier.....	95,492	56,987	Champ'gne.....		
Gum, Arab.....	7,368	5,733	baskets.....	161,538	131,150
Indigo.....	6,673	5,426	Wines.....	198,339	176,232
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, bi-cb.....	11,753	15,165	Cigars.....	1,528,191	1,481,455
Soda, sal.....	56,125	64,043	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
Furs.....	12,807	10,437	Fruits, &c.—		
Gunny cloth.....	4,405	2,179	Lemons.....	1,645,751	1,326,578
Hair.....	12,603	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	1,930,411
Bristles.....	3,232	1,839	Hides, undr.....	23,466,444	13,240,325
Hides, dr'sd.....	8,122	7,356	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.....	102,964	145,116
Jewelry.....	3,746	3,073	Pepper.....	729,699	578,159
Watches.....	1,169	794	Saltpetre.....	391,774	281,358
Linseed.....	410,012	400,236	Woods—		
Molasses.....	78,461	93,755	Cork.....	500,749	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	296,350	1,144,032	330,480	240,000
Liverpool.....	1,236	1,222	942,306	10,960,514	926,047	669,187
Glasgow.....	135	263	30,720	1,286,000	184,200	22,000
Bristol.....	170		317,500	213,450	134,440	11,000
Hull.....		371	127,000	1,490,075	1,900	
British ports.....	70	75	211,800	1,146,650	27,180	
Havre.....	203	33	4,404,706	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 Indies.....	877	161	107,313	42,553	14,213	975
British Col.....	50		300			
Other count's.....	76	56	849		134	
Total week.....	5,800	2,508	10,126,556	23,501,780	1,629,034	1,631,715
Prev's week.....	8,724	4,577	4,558,714	14,824,402	1,920,493	1,912,989

**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.....	bbls. ....	3,032	5,855
Beans.....	bbls. ....	72,032	93,568
Breadstuffs—			
Flour, wheat.....	bbls. ....	5,412,474	5,562,469
Corn meal.....	bbls. ....	179,351	164,245
Wheat.....	bush. ....	58,996,628	70,877,620
Rye.....	bush. ....	1,879,606	3,304,868
Corn.....	bush. ....	60,784,311	42,360,612
Oats.....	bush. ....	13,819,481	11,159,538
Barley and malt.....	bush. ....	6,530,281	8,477,901
Peas.....	bush. ....	518,319	479,952
Cotton.....	bales. ....	1,120,360	[1,043,536
Cotton seed oil.....	bbls. ....	484	21,640
Flax seed.....	bags. ....	4,702	427,635
Grass seed.....	bags. ....	2,662	227,109
Hides.....	No. ....	3,152	218,836
Hides.....	bales. ....	642	108,417
Hops.....	bales. ....	993	114,996
Leather.....	sides. ....	39,415	4,096,588
Lead.....	pigs. ....	1,310	2,587,050
Molasses.....	hhds. ....		545
Molasses.....	bbls. ....	8,815	113,443
Naval Stores—			
Turpentine, crude.....	bbls. ....	28	2,555
Turpentine, spirits.....	bbls. ....	314	81,584
Rosin.....	bbls. ....	1,025	360,348
Tar.....	bbls. ....	510	24,956
Pitch.....	bbls. ....	150	4,646
Oil cake.....	pkgs. ....	10,852	479,257
Oil, lard.....	bbls. ....	140	13,372
Oil, whale.....	galls. ....		181
Peanuts.....	bush. ....	160	111,763
Provisions—			
Pork.....	pkgs. ....	3,048	253,011
Beef.....	pkgs. ....	563	51,178
Cutmeats.....	pkgs. ....	36,785	1,882,897
Butter.....	pkgs. ....	12,601	1,423,603
Cheese.....	pkgs. ....	12,434	2,558,089
Eggs.....	bbls. ....	1,452	455,674
Lard.....	tes. & bbls. ....	10,467	709,932
Lard.....	kegs. ....	15,791	85,418
Hogs, dressed.....	No. ....	928	54,256
Rice.....	pkgs. ....	2,463	46,001
Spelter.....	slabs. ....	2,193	71,084
Stearine.....	pkgs. ....	1,113	25,005
Sugar.....	bbls. ....		1,732
Sugar.....	hhds. ....	1,887	42,330
Tallow.....	pkgs. ....	233	110,729
Tobacco.....	boxes & cases. ....	1,538	175,239
Tobacco.....	hhds. ....	1,080	90,936
Whiskey.....	bbls. ....	5,392	268,280
Wool.....	bales. ....	1,499	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.....	bbls. ....	901	1,244
Ashes, pearls.....	bbls. ....	198	188
Beeswax.....	lbs. ....	87,080	74,462
Breadstuffs—			
Flour, wheat.....	bbls. ....	4,677,691	3,684,366
Flour, rye.....	bbls. ....	4,162	6,049
Corn meal.....	bbls. ....	190,437	150,178
Wheat.....	bush. ....	62,384,727	61,538,861
Rye.....	bush. ....	2,145,830	3,941,638
Oats.....	bush. ....	390,320	521,406
Barley.....	bush. ....	262,936	147,867
Peas.....	bush. ....	324,352	393,153
Corn.....	bush. ....	49,538,220	35,319,727
Candles.....	pkgs. ....	342	61,513
Coal.....	tons. ....	1,332	71,343
Cotton.....	bales. ....	11,298	447,663
Domestics.....	pkgs. ....	3,374	123,960
Hay.....	bales. ....	1,565	65,503
Hops.....	bales. ....	1,842	59,133
Naval Stores—			
Crude turpentine.....	bbls. ....		158
Spirits turpentine.....	bbls. ....	2,323	8,863
Rosin.....	bbls. ....	1,962	157,602
Tar.....	bbls. ....	225	7,220
Pitch.....	bbls. ....	36	5,418
Oil cake.....	cwt. ....	35,056	1,681,870

**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 53
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.....	68,029 97
Due from other national banks.....	981,123 04
Due from State banks and bankers.....	233,006 51
Real estate, furniture and fixtures.....	381,330 64
Current expenses and taxes paid.....	23,032 51
Premiums paid.....	131 25
Checks and other cash items.....	293,720 05
Exchanges for Clearing House.....	6,587,243 73
Bills of other banks.....	88,938 00
Specie.....	3,003,907 94
Legal-tender notes.....	418,000 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
<b>Total.....</b>	<b>\$26,213,203 99</b>

LIABILITIES.	
Capital stock paid in.....	\$5,000,000 00
Surplus fund.....	1,250,000 00
Undivided profits.....	276,838 95
National bank notes outstanding.....	439,500 00
State bank notes outstanding.....	6,817 00
Dividends unpaid.....	14,609 50
Individual deposits subject to check.....	11,245,320 98
Demand certificates of deposit.....	495,501 52
Certified checks.....	2,320,764 81
Due to other national banks.....	3,508,559 98
Due to State banks and bankers.....	1,643,291 25
<b>Total.....</b>	<b>\$26,213,203 99</b>

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. RODGERS, Notary Public.  
 Correct—Attest:  
 W. BAYARD CUTTING, }  
 GEORGE BLISS, } Directors.  
 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.....	\$3,162,593 28
U. S. bonds to secure circulation.....	650,000 00
U. S. bonds on hand.....	2,000 00
Other stocks, bonds and mortgages.....	42,225 42
Due from other national banks.....	63,521 18
Due from State banks and bankers.....	13,260 21
Real estate, furniture and fixtures.....	246,511 31
Current expenses and taxes paid.....	12,651 16
Checks and other cash items.....	33,147 88
Exchanges for Clearing House.....	21,817,160 68
Fract'l paper cur'cy, nickels & pennies.....	60 15
Specie.....	555,978 23
Legal tender notes.....	41,863 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	29,250 00
<b>Total.....</b>	<b>\$26,676,241 43</b>

LIABILITIES.	
Capital stock paid in.....	\$800,000 00
Surplus fund.....	160,000 00
Undivided profits.....	138,918 05
National bank notes outstanding.....	585,000 00
Dividends unpaid.....	7,066 89
Individual deposits subject to check.....	4,799,503 77
Demand certificates of deposit.....	2,125 00
Certified checks.....	19,781,279 25
Cashier's checks outstanding.....	8,299 79
Due to other national banks.....	1300,953 81
Due to State banks and bankers.....	93,064 99
<b>Total.....</b>	<b>\$26,676,241 43</b>

**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
Other stocks, bonds and mortgages.....	1,203,418 92
Due from other national banks.....	1,306,790 76
Due from State banks and bankers.....	424,579 44
Real estate, furniture and fixtures.....	720,000 00
Checks and other cash items.....	163,005 32
Exchanges for Clearing House.....	6,524,760 76
Bills of other banks.....	38,601 00
Fractional paper currency, nickels and pennies.....	2,848 78
Specie.....	2,640,993 78
Legal-tender notes.....	379,075 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	2,250 00
<b>Total.....</b>	<b>\$23,266,092 03</b>

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.....	153,561 00
Individual deposits subject to check.....	7,301,006 17
Demand certificates of deposit.....	46,721 05
Certified checks.....	3,167,917 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
<b>Total.....</b>	<b>\$23,266,092 03</b>

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, }  
 WILLIAM H. LEE, } Directors.  
 SAMUEL SHETHAR, }

**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.....	867,000 00
U. S. bonds on hand.....	17,000 00
Other stocks, bonds and mortgages.....	169,604 52
Due from other national banks.....	112,079 58
Due from State banks and bankers.....	56,676 01
Banking house.....	385,000 00
Other real estate.....	200,000 00
Premiums paid.....	47,316 06
Checks and other cash items.....	12,809 98
Exchanges for Clearing House.....	14,354,845 51
Bills of other banks.....	12,516 00
Fractional currency, including nickels and pennies.....	15 80
Specie, including gold Treasury certifs.....	1,338,014 40
Legal-tender notes.....	107,000 00
Redemption fund with U. S. Treasurer (5 per cent of circulation).....	39,015 00
<b>Total.....</b>	<b>\$22,642,721 82</b>

LIABILITIES.	
Capital stock paid in.....	\$1,000,000 00
Surplus fund.....	200,000 00
Undivided profits.....	16,130 75
National bank notes outstanding.....	780,300 00
Dividends unpaid.....	41,941 50
Deposits—Individuals.....	\$3,425,892 14
National banks.....	2,283,229 49
State banks and bankers.....	867,543 16
Certificates of deposit.....	78,922 64
Certified checks.....	13,912,575 09
Cashier's checks.....	36,187 05
<b>Total.....</b>	<b>\$22,642,721 82</b>

State of New York, County of New York, ss:  
 I, FRED'K TAYLOR, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.  
 FRED'K TAYLOR, Cashier.  
 Subscribed and sworn to before me this 7th day of January, 1881.  
 ALF'D H. TIMPSON, Notary Public, New York Co.  
 Correct—Attest:  
 C. C. BALDWIN, }  
 T. W. EVANS, } Directors.  
 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 administrator.  
 It can act as agent in the sale or management of real estate, collect interest or dividends, receive registry and transfer books, or make purchase and sale of Government and other securities.  
 Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money.  
 RIPLEY ROPES, President.  
 CHAS. R. MARVIN, Vice-Pres't.  
 EDGAR M. CULLEN, Counsel.  
 TRUSTEES:  
 Wm. B. Kendall, Henry Sanger, Alex. McCue, John P. Rolfe, Chas. B. Marvin, A. A. Low, Thomas Sullivan, Abm. B. Baylis, Henry K. Sheldon, H. E. Pierpont, 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.,**

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 GEORGE W. DEBEVOISE, V. Pres. }  
 LUCIUS L. HUBBARD, Asst. Vice-Pres., Boston }  
 WM. P. WATSON, Sec. and Treas., Chicago. }

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