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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. 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	. в.	Jan	. 7.
. 1	Lond'n prices.*	N.Y. prices.	Lond'n	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S.4s,c. U.S.5s,c. Erie 2d con. Ill. Cent. N. Y. C Reading	101·24 50·80 102·57 127·79 155·44	1121/4 1011/4 507/4 102 1271/4 155 52	112.76 101.13 48.69 102.47 126.69 150.92 26.28†	1123/6 1015/6 483/6 1003/2 126 150 52	112·29 100·70 49·74 102·15 126·54 151·90 28·73+	1121/4 1015/6 493/6 1013/4 1251/4 1511/4 551/4	112.65 100.92 49.07 102.26 125.95 151.09 28.284	112½ 1015% 48¾ 100¾ 125½ 150 55½	112.65 100.92 48.83 102.25 125.95 152.06 28.16+	112% 1015% 48% 101 126 151 56%
Exch'ge, cables.			4.8	,	4.8		4.8		4.83	

* 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

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\$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	the second second second second second	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		66,219,115	66,037,960		

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 As last week's bank return was for money. 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 restored to use and therefore needed, the current has

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.	B'nk Notes.	Total.
0 4421	,	\$ *69,582,505	\$ 8,467,442 3,242,707	\$ 213,432,586 183,693,521
	157,790,321 156,742,095	22,660,493 15,741,818	and the management of the second	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 33,000,000 18,500,000 30,000,000	33,000,000 2,500,000	
Total Increase in gold and silver certifold January 1, 1879 Increase in silver dollars outstand Total increase in two years	156,500,000 ficates outstand'gsince Jan. 1	,1879, about	21,000,000 23,000,000

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, 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, 1981.
United States notes National bank notes Notes of gold banks Gold coin and bullion, about Trade dollars in United States Legal tender silver dollars issued Gold and silver certfs. outstanding	\$346,681,000 322,322,854 1,468,820 278,000,000 10,000,000 5,000,000 22,000,000	\$346,681,000 343,219,943 1,135,260 497,000,000 10,000,000 28,000,000 43,000,000
Total currency in country	\$985,472,674	\$1,269,036,203
Of which the banks (National) held. Other banks	\$161,530,921 50,518,264 213,432,586	\$189,290,000 59,912,000 176,726,741
Treasury neta	\$425,481,771	\$425,928,741
Currency in pockets of people Total increase in currency in active us	\$559,990,903 e in two years	\$843,107,462 283,116,559

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 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.
Since Sept. 1 shipped—		
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	13,899
Over Jeffersonville Madison & Indianapolis	52,132	63,125
Over Ohio & Mississippi Branch	28,716	44,909
Over Louisville Cincinnati & Lexington	26,928	36,441
Receipts at Cincinnati by Ohio River	17,059	28,500
Receipts at Cincinnati by Cincinnati Southern	42,766	
Over other routes	11,875	202
Shipped to mills, not included above	7,011	5,176
Total gross overland	530,353	629,820
Deduct-		
Receipts overland at New York, Boston, &c	147.914	229,099
Shipments between (or South from) Western in-		,
terier towns	7,001	5,976
Shipments inland (not otherwise deducted) from-		,
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
Total to be deducted	198,885	287,628
Leaving total net overland	331.468	342.192

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

RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

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

Movement from Sept. 1, 1880		Receipts Exported since Sept. 1, 1880, to-					
to January 1, 1881.	since Sept. 1, 1880.	Great Britain.*	France.	Continent.	Total.	Stocks Jan. 1.	
Galveston Indianola, &c		112,796	17,302	40,031	170,129	119,620	
New Orleans Mobile	812,495 248,853	21,299	161,344 2,004	122,291 1,063	642,572 24,366	290,778 67,430	
Florida Savannah Brunsw'k, &c	17,256 615,825 4,131		23,205	138,669	293,829	121,389	
Charleston Pt. Royal &c.	452,055 37.601	117,470 18,797	40,113	95,056 9,630		100,836	
Wilmington Moreh'd C,&c	94,279 21,944	45,589	1,444				
Norfolk					198,048		
New York Boston Baltimore	55,343 60,627 13,001	$160,014 \\ 36,652 \\ 51,696$	22,351	38,924 11,320	221,289 36,652 63,016	2,888	
Philadelp'a,&c.	18,943	21,187	•••••	50	21,237	12,794	
1					2,007,369		
Total 1879.	[3,120,971]	1,129,063	168,219	385,188	1,682,470	879,342	

^{*} Great Britain exports include to the Channel.

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

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

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

hands of frontern spinners during the same period, we
have prepared the following.
Total receipts to January 1, 1881, as above
Total supply to January 1, 1881
Total takings by spinners since September 1, 1880 958,840 Taken by Southern spinners
Taken by Northern spinners since September 1, 1880 920,840 Taken by Northern spinners same time in 1879 921,000
Decrease in takings by Northern spinners this year bales. 160 The above shows that Northern spinners have continued
during the month to make purchases very freely, and that
their takings, which for the first two months showed an

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.

Total marketed as abovebales	$1881. \\ 3,823,567 \\ 294,000$	$ \begin{array}{c} 1880. \\ 3,491,063 \\ 348,000 \end{array} $
Total in sightbales		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 Mon	Year Ending Sept. 1, 1879.		
	Number of Bales.	Weight in Pounds.	Average Weight.	Average Weight.
Texas	387,125 812,495 248,853 637,212 489,656 614,621 116,223 517,382	198,881,597 389,997,600 127,910,442 305,688,922 233,076,256 290,715,733 54,857,256 255,328,017	513·74 480·00* 514·00 479·87 476·00 473·00 472·00 493·50	502·34 462·00 497·93 478·00 458·90 465·78 455·81 470·50
Total	3,823,567	1,856,455,823	485.53	473.00

^{*} Estimated.

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.

		1880.	,	*	1879.			1878.	X =
DECEMBER.	Cott'n low mid- dling.	ing	Sheet- ings, stand- ard.	low	ing cloths.	Shect- ings, stand- ard.	Co't'n low mid- dling.	Print- ing cloths, 64x64	ard.
1	119 ₁₆ 119 ₁₆ 119 ₁₆ 119 ₁₆ 119 ₁₆ S. 119 ₁₆ 117 ₁₆	438 438 438 438 438 438 438 414 414 4318 418 418 418	814 814 814 814 814 814 814 814 814 814	$\begin{array}{c} 12^{3}_{16} \\ 12^{3}_{16} \\ 12^{3}_{16} \\ 12^{7}_{16} \\ 12^{15}_{16} \\ 12^{15}_{16} \\ 8. \\ 13^{1}_{13} \\ 13^{1}_{8} \\ 12^{15}_{16} \\ 12^{3}_{4} \\ 12^{5}_{16} \\ 12^{5}_{16} \\ 12^{1}_{16} \\ \end{array}$	134 478 478 478 478 478 478 478 478 478	1.3 8.12 8.12 8.12 8.12 8.12 8.12 8.12 8.12	S. 878 81316 81316 81316 81316 81316 81316 81316 81316 8131 8131	3 ¹ 4 3 ¹ 4	S. 712 712 712 8. 712 712 712 712 712 712 712 712 712 712
17 18 19 20 21	111 ⁹ 16 111 ¹ 2 8. 111 ¹ 2	4 l ₈ 4 l ₈ S. 4 l ₈ 4 l ₈ 4 l ₈ 4 l ₈	8 ¹ 2 8. 8 ¹ 2 8 ¹ 2 8 ¹ 2	12^{5}_{16} 12^{5}_{16} 12^{14} 12^{3}_{16} S.	478 478 478 478 478 8. 478	8 ¹ 2 8 ¹ 2 8 ¹ 2 8 ¹ 2 8 ¹ 2	8916 8916 858 858 81116 S.	S.	7 ¹ 2 7 ¹ 2 7 ¹ 2 7 ¹ 2 8. 7 ¹ 2
23 24 25 26 27 28	111 ₂ 111 ₂ . S.	4 ¹ 8 4 ¹ 8 Holi S. Holi 4 ³ 16	812 812 day. S. day. 812	123 ₁₆ 123 ₁₆	4 ⁷ 8 4 ⁷ 8 Hol Hol Hol S.	8 ¹ ₂ 8 ¹ ₂ i day . i day . i day .	918	3 18 Hol	7 ¹ 2 day day 7 ¹ 2 7 ¹ 2 8.
30 31	11716	4316	1 8 2	$\begin{vmatrix} 12^{3}_{16} \\ 12^{1}_{8} \\ 12^{3}_{16} \end{vmatrix}$	478	837 837 837	8. 91 ₁₆ 91 ₁₆	318	$\begin{array}{ c c c c c c c c c c c c c c c c c c c$

The above prices are—For cotton, low mid lling upland at New York; for printing cloths, m unfacturers' 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 131c. 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

^{*} Estimated.
† Including Florida.

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 6 501	σου 040 190
Imports of gold and silver	\$75,548,731 \$871,666,346	$\$86,848,130 \\ \$751,761,204$
Exports of merchandise * Imports of merchandise *	\$709.028,302	\$485.516.166
Excess of exports over imports		
New railroad constructedmiles	(est.) 6,500	
Earnings of 43 railroads (11 mos.)	\$180,660,789	
Stock dividends distributed	\$40,700,000	(opt) 418 755 000
Wheat producedbush. Cotton in year ending Sept. 1.bales	5,757,397	5.073.531
Irontons		
Anthracite coaltons	23,600,000	26,142,689
Gold (Valentine's estimate)		
Silver (Valentine's estimate)		
Immigration of foreign citizens †	431,231	177,620

* 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 National bank notes	323,791,674	337,181,418	343,834,107
Gold 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 $4\frac{1}{2}$ 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 All other transactions were sur-Pacific, 2,600 miles. passed 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 & Chie. 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

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.

R 4	1881.	1980.	1879.
New York City Banks—	007.570.500	276 506 200	234,250,000
Loans and discounts\$	297,756,700	$276,706,200 \ 48,282,100$	20,986,200
Specie	58,047,900 18,408,200		19.848.800
Circulation	272,466,900	242,087,100	206,173,000
Net deposits	12,796,600	12,723,500	41.832,600
Legal tenders		and the same and t	
Legal reserve	68,116,725		51,543,250
Reserve held	70,844,500	61,005.600	
Surplus\$	2,727,770	483,825	11,275,550
Money, Gold, Exchange-			
Call loans	6	6@6&1e4com	4.27
Prime paper	$5\bar{w}5^{1}2$	512706	$4^{1}2 @ 5$
Gold	100	100	100
Silver in London, per oz	5158d.	527 ₁₆ d.	49 \(\frac{1}{2}\)d.
Prime sterling bills, 60 days	48112	4 8034-4 8112	4 82 @ 4 82 12
United States Bonds-			
6s, 1891, coupon	10112	1044	10638
6s, currency, 1898	133	122	1191_{2}
58, 1881, coupon	10112	10338	107
4128, 1891, coupon	112	10638	10434
4s of 1907, coupon	11238	103	9912
Railroad Stocks-	,		
New York Central & Hud. Riv.	150	12912	11418
Erie (N. Y. L. E. & W.)	4818	4314	2278
Lake Shore & Mich. Southern.	1304	10014	69
Michigan Central	12112	. 90	7334
Chicago Rock Island & Pacific	13612	149	12014
Illinois Central	120	9912	8012
Chicago & Northwestern, com.	124	91	5034
Chicago Milw. & St. Paul, com	110-4	7558	3718
Delaware Lack. & Western	107	84 8012	43 ¹ 4 33 ¹ 9
Central of New Jersey	. 83	80-2	33-2
Merchandise-	9 9 15	100	07
Cotton, Middl'g Uplands. # 15	111516	$129_{16} \\ 44 @ 53$	97 ₁₆ 30@36
Wool, American XX B to	$37@43^{1}_{2}$	33 00 25 00	16 50 218 00
Iron, Amer. pig, No. 1 \$\psi\$ ton	1 173 1 191	1 58@1 59	10342@1083
Wheat, No. 2 red win. 3 bush	51a58	60263	41@48
Corn, Western mixed. P bush	1100	12 75 0 13 00	
Pork, mess # bbl	· La tru	112 10 m 10 th	1 1 1 1 1 1 1

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	deposits.	Legal tenders.
April	\$ 276,706,200 290,639,500 291,784,300 309,323,60 297,756,700	53,669,300	20,981,600	259,306,800	10,847,500
July		66,168,600	19,572,000	283,078,300	20,634,600
October		65,236,300	18,636,700	295,611,400	13,046,300

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

١	Jan.	o to Dec. or,	morustru	W10 01101				
١		Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Olear	
ì	1830). *	*	40 800 800	010 007 100	00 710 000	604,197,943	
١	Jan.	3276,706,200	48,282,100	12,723,500	242,087,100	23,748,630		
1	"	10276,116,100	51,473,500	14,097,800	216,995.600	23,812,900	657,685,260	
1	66	17276,990,900	53,558,6 0	15, 414, 200	253,731,900	21,635,900	787,728,198	
I	"	24280,068,600	51,833,200	17,143,500	257,483,700	21,632,9 0	743,125,031	
١	66	31233,194,500	50,312,800	18,586,000	259,675,910	21,529,900	772,270,895	
}	Feb.	7290,381,600	53,994,600	16,437,900	264,404,200	21,68 3,200	720.978,130	
ì	2 66	14290,445,200	54,746,500	16,683,000	267,128,100	21,599,600	643,453,357	
ì	66	21290,091,200	59,887,200	15,505,500	271,601,000	21,232,200	795,314,114	
1	66	28293,545,600	57,413,30)	14,168,000	271,012,800	21,174,000	725,419,×65	
1	Mon	6297,135,500	58,055,000	12,130,400	271,483,400	21,002,100	895,014,025	
	Mar.	13297,256,900	57,927,900	11,652,400	270,381,000	20,967,10)	827,801,840	
	66		55,449,100	11,555,100	264,538,200	20,975,800	748.481.804	
	66	20294,407,400	51,773,80)	11,272,500	280,340,500	20,935,200	611.453,987	
1		27290,866,790	53,669,3 10	10.847,500	259,300,800	20,931,60)	771,019,670	
	Apr.	3290,639,500	52,023,630	11,935,900	2 6,267,811	20.937.900	810.774.898	
1	66	10288,470,900	50,050,810	13,888,000	253,519,800	20,843,000	849,817,403	,
1	"	17234,250,800		15,432,100	248,896,700	20,612,800	720,947,846	
8	12010	24278,886,200	48,983,600	17.014.000	252,572,200	20,646,200	697,435,051	
1	May	1283,436,300	49,406,500		258,323,000	20,572,900	790.386,569	
į		8281,137,700	53,391,500	17,257,100 19,229,300	261,075,900	21,498,400	867,633,049	
á		15 273.574,200	53,278,000		258,325,700	20,304,000	759,515,331	
		22272,250,800	56,831,900	21,669,500	262,763,600	20,238,100	795,990,673	
	"	29273,218,400	59,271,700	22,517,400	266,539,000	20,059,900	639,336.131	
	June	5278,058,000	61,109,000	21,934,800	270,000,000	19,682,500	737,534,533	
		12279,285,700	63,192,700	23,221,300	271,628,500	19.694.900	616,148,241	
		19286.075,100	61,450,000	22,061,300	278,146,700		607,558,981	5
	٠.	28285.905.100	65,210,100	21,715,800	277,770,800	19,620,000 19,572,000	711,472,517	
	July	3291,784,300	66, 163, 600	20,684,600	283,078,300	19,525,800	452,751,881	
		10293,428,500	70,822,100	19,624,800	290,714,700		350.48 3.032	
	**	17292.309.500	70,615,500	20,915,400	292,238,500	19,488,700	625,916,274	
		24291,517,800	69,058,900	20,351,200	291,270,000	19,463,500 19,477,600	586,540,682	
	"	31297.779.300	68,037,700	20,631,300	291,306,500		644,309,967	
	Aug.	7304,765,800	68,708,600	17,115,900	297,024,200	19,430,400	551,423,441	
		14306,491,500	88,330,900	16,312,000	298,691,600	19,331,600	480,785,189	
	***	21310.646,300	006,717,500	15,254,200	298,615,100	19,428,100	522,899,382	
	44	28310,735,100	65,413,800	15,335,500	296,422,900	19,396, 00	603,877,203	
	Sept.	4 311.942.800	65,434,700	14,541,400	297,186,800		625,650,183	
		11313,716,200	66,340,300	13.948.200	298,350,500	19,353,600	623.375,656	
	"	18 314.123.500	66,517,300	13,517,700	298,928,700	19,344,500	573,355,801	ł
	"	25310,204,000	65,147,600	13,197,200	294,806,900		705,598,708	
	Oct.	2309.323.600	008,866,300	13,046,300	295,811,400	18,636,700	651,169,020	
	**	9313.521.200	64,992,200	12,6:9,600	301,013,600	18,573,700	693,917,360	
	"	16315,811,900	67,384,300	13,035,000	302,588,900	17.629.100	090,817,000	
	66	23317,043,300	008,613,60	13,159,300	300,831,000		872,895,695	ì
•	**	30317.880.200	66,372,100		302,582,100		735,361,621	
	Nov.	a 94 370 200	86.691.700	11,959,600	307,7.6,700	18,691,800	866,393,048	
	1 -10.	13324,970,000	04,955,400		307.708.200	18.708.700	898,540,451	
•	1 "	20 4 315.334.000). 63,839,600	12.078.900		19,730,400	868,076,513	,
	1 "	27 313.524.900	60,177,900	- 12,098,200	289,527,100	18,666,200	1072,680,747	
)	Dec.		51,574,500	12,035,700	276,132,700	18,471,400	1155,094,682	
)	1 000	11293.959.200) 53,933,200	12,579,900	266,385,200	18,485,200	940.101.842	į
í		18293.372.600	55 677,800	13.318.400	267,629,900		1174,074.999	
′		24292.417.900	0 57,086,000	13,3·H;,900	267,668,000	3 18,431,400		
,	1 66	31297,756,700	58,047,900	12,793,600	272,466,900	18,405,200	817,931,113	١

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 % per day was paid, and it was freely charged that the market was manipulated to depress

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.	W'k end'g Friday.	Call Loans.	Prim ⁶ Paper,
Jan. 2. 5 " 9. 4 " 16. 3 " 23. 4 " 30. 3 Feb. 6. 3 " 13. 4 " 20. 3 " 27. 3 Mch. 5. 4 " 19. 4 " 19. 4 " 26. 4 April 2. 4 " 9. 4 " 23. 3 " 30. 3 May 7. 3 " 14. 3 " 21. 2 " 28. 2 June 4. 2 " 11. 2 " 18. 2 " 25. 2	@6 & 132 p. d. @6 @6 @6 @6 @6 @6 & 116 p. d. @6 & 106 & 1	55555555555555555555555555555555555555	" 16 " 23 " 30 Aug. 6 " 13 " 20 " 17 " 24 Oct. 1 " 15 " 22 " 29 Nov. 5 " 12 " 19 " 19 " 19 " 19 " 19 " 17	6 @6 & 36 p. d. 5 @6 & 1 ₁₆ p. d. 5 @6 & 1 ₁₆ p. d. 5 @6	5 @6 6 6 @6 ¹ 2

FOREIGN BXCHANGE.

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:

	stered.	Coupon.	
C= 1000		Coupon.	
45, 1907cp. 103 Jan. 2 1135 Dec. 9 535,1	748,900 15 781,400 7 63,550 20 523,512	* 46,768,250 55,902,150 74,218,600 03,256,850	

egistered and coupon yet outstanding, \$6,192,00C.

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 77½ on December 17, from 104% on

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:

	Ra	nge fo	r ti	he yea	r 188	0.		ge for 1879.
	L	owest.		H	ighest		Low.	High
Canada Southern	40		17	813	Dec.	20		
Central of New Jersey	45	May	25	904	Mar.	. 8		
Chicago & Alton	994	Jan.	2	1594				1004
Chicago Burlington & Quincy.	113	June	2	$ 183^{1}_{2}$	Dec.	27	111148	1344
Chicago Milwaukee & St. Paul	6612	May	25	1143	Dec.	31	3438	8218
Do do pref.	99	May	10	12418	Dec.	31	7434	10234
Chicago & Northwest		July	9	130	Nov.			944
Do do pref				14612			7678	108
Chicago Rock Island & Pacific*	$ 100^{1}_{2}$	June	11	204	June			15012
Columbus Chic. & Ind. Central	912	May	11	2518	Jan.	26	5	28
Delaware & Hudson Canal	60	May	25	92%	Dec.	18	38	8948
Delaware Lack. & Western	6812	May	25	1104	Dec.	30	43	94
Hannibal & St. Joseph	2278	May	25	5078	Dec.	27	134	
Do do pref	6312	May	25	50 ⁷ 8	Dec.	24	34	7018
Illinois Central	9912	Jan.	2	$ 127^{3}8$	Dec.	31	794	1003
Lake Erie & Western	2014	May	11	4234	Dec.	31	† 16	2812
Lake ShoreLouisville & Nashville	95			13958	Dec.	30		108
Louisville & Nashville	\$77	Dec.	8	174	Nov.	8	35	8912
Manhattan	21			5712				724
Michigan Central	75			13048				
Missouri Kansas & Texas	2818			4914				3534
Morris & Essex	100	May	24	123	Dec.	27	7518	10412
Nashville Chatt. & St. Louis	4712	June	1	128	Mar.	5	354	83
N. Y. Central & Hudson River.	122			15538			112	139
N. Y. Lake Erie & Western	30	June	1	5148	Dec.	27	2118	49
Do do pref.	47	May	25	9312	Dec.	27	374	783
Northern Pacific	20	May	11	93 ¹ 2	Jan.	14	16 44 ¹ 4	4012
Do pref	3938	May	24	671∕2	Dec.	28	444	65
Ohio & Mississippi	23	May	25	4412	Mar.	6	731	3339
Pacific Mail	2712	May	17	62	Mar.			3912
Panama	168	Jan.	2	225	Dec.	13	123	182
Philadelphia & Reading	1312	July	2	7238	Jan.	3		
St. Louis Iron Mt. & Southern	3412	May	25	66	Feb.	17	13	56
St. Louis & San Francisco	254	May	111	48	Feb.	2	318	53
Do do pref	33	May	11	65	Feb. Dec.	17	418	6012
Do do 1st pref.	60	Mav	11	100	Dec.	30	9%	7819
Union Pacific	80	May	11	113%	Dec.	28	5712	
Wabash St. Louis & Pacific	264	May	25	48	Jan.	27	1	
Do do pref.	514	May	25	8838	Dec.	28		
Western Union Telegraph	7712	Dec.	17	11612	Feb.	24	885p	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.]

5. 4.81½ 4.84½ 4.83 6. 4.81½ 4.84½ 4.83½ 7. 4.82 4.84½ 4.83½ 8. 4.82 4.84½ 4.85 9. 4.82½ 4.85 4.83½ 10. 4.82½ 4.85 4.83½ 11. 8. 4.83½ 4.86 4.84 12. 4.83 4.85½ 4.83½ 13. 4.83½ 4.86 4.84 14. 4.83 4.85½ 4.81 15. 4.82½ 4.85 4.84 17. 4.82½ 4.85 4.84 18. 8. 4.84½ 19. 4.83 4.85 4.84½ 20. 4.83 4.85 4.84½ 21. 4.83 4.85 4.84½ 22. 4.83 4.85 Holl 24. 4.83 4.85 Holl 24. 4.83 4.85 Holl 24. 4.83 4.85 Holl 24. 4.83 4.85 Holl 25. 4.83 4.85 Holl 26. 4.83 4.85 4.84½ 27. 4.82½ 4.84¼ 4.85 28. 4.83 4.85 4.85 29. 4.83¼ 4.85½ 30. 4.83¼ 4.85½ 30. 4.83¼ 4.85½ 30. 4.83¼ 4.85½ 31. 4.83½ 4.85½	Sight. 60 d. Sight. 4.85 4.88 4.85 4.85 4.88 4.85 4.85 4.8	4.851/2 4.88/2 4.851/2 4.88/2 4.851/2 4.88/2 4.86 4.89 4.86 4.89 4.86 4.89 4.86 4.89 4.86 4.89 4.85/2 4.88/2 4.851/2 4.88/2 4.	4.86 4.89 4.85½ 4.88½ 4.86 4.89 4.86 4.89 4.86 4.89 4.86 4.89 4.86 4.89 4.86 4.89 4.86½ 4.89½ 4.86½ 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90 4.87 4.90	S. 4.89\\	4.85 4.87½ 4.85 4.87½ 4.85 4.87½ 4.85 4.87½ 4.85 4.87½ 4.81 4.86½ 4.81 4.86½ 4.81 4.86½ 4.81 4.86½ 4.83½ 4.85 4.83½ 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85 4.83 4.85	4.83 4.85 4.83 4.85 4.83 4.85 4.82½ 4.81½ 4.82½ 4.81½ 4.82¼ 4.81½ 4.82¼ 4.81¼ 4.82¼ 4.81¼	4.82 4.84 4.82 4.84 4.83 4.84 4.84 4.84	4.81 ½ 4.84 4.81 ½ 4.84 4.82 ¼ 4.84 4.82 ¼ 4.85 4.82 ¼ 4.85 4.83	4.82 4.84½ Holiday. 4.82 4.84½ 4.82 4.84 4.82 4.84 4.82 4.84 4.81½ 4.83½ 4.81½ 4.81½ 4.83½ 4.81½	60 d. Sight. 4.79½ 4.81½ 4.80 4.82½ 4.80 4.82½ 4.80 4.82½ 4.80 4.82½ 4.79½ 4.82 4.79½ 4.82 4.79½ 4.82½ 4.79½ 4.82½ 4.79½ 4.82½ 4.79½ 4.82½ 4.79 4.82 4.81 4.81 4.81 4.81 4.81 4.81 4.81 4.81
High 4.83½ 4.80 4.85 Low 4.81½ 4.84 4.82½	4.88 4.86 4.89	4.86 4.89	4.87 4.90 4.85½ 4.88½	4.87 4.90 4.85 4.87½	4.85 4.87½ 4.83 4.85	$\begin{array}{ccc} 4.83 & 4.85 \\ 4.82 & 4.84 \end{array}$	4.82 4.84½ 4.81½ 4,84	$\frac{4.82\%}{4.81\%} \frac{4.85}{4.84}$	4.82 4.81% 4.79% 4.81%	

COURSE OF PRICES OF GOVERNMENT SECURITIES FOR THE YEAR 1880.

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

0		Coupon	Bonds.		6s, cur-	N N		Coupor	Bonds.		6s, cur., 1898. reg.
	6s, 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	1898, reg.		6s, 1881.	5s, 1881	4½s, 1891.	4s, 1907.	reg.
January.				* 2		July.		10054	10074	x 10836	
	x 1041/4	10336	10636	x 103		Opening	x 1041/8	10358	10978	10936	,
opening	1047/8	104	10734	10434		Highest	1041/4	10314	1101/8		• • • • •
Highest	1041/8	10336	10336	103		Lowest	1037/8	10338	10934	1081/8	
Lowest	10478	10378	10756	1041/2		Closing	1041/4	10334	1101/8	10938	
closing.	101/8		20,78	,	1	Angust					1
February.						August.	10416	x 10256	11136	1097/8	128
Opening	1051/8	x 103	1077/8	10518	126	Opening	10434	10234	11136	1101/8	128
Highest	105%	10358	1091/4	10714	126	Highest	1041/4	10256	11114	1097/8	128
Lowest	1051/8	103	10778	105	126	Lowest		10234	11136	1101/8	128
Closing	105%	1031/2	1087/8	1067/8	126	Closing	10434	102,4	11178	11078	1.00
			1			September.	· ·		3 (*)		
March.		7001	100	1002/	1	Opening	10456	10234	11034 .	1101/4	•••
Opening	1057/8	1031/2	x 108	10634		Highest	10456	10234	11034	11038	
Highest	10578	1031/2	1081/2	10736		Lowest	10416	10216	109	10836	•••
Lowest		103	1071/2	1061/2		Closing	10416	10256	109	1087/8	
Closing	105%	1031/4	1081/2	10736	}	Closing	1.02/1	20.07.0			
April.						October.		1007/	10017	- 1071	
	105%	10336	109	x 1065%	:	Opening		102%	10814	x 10714	***
Opening	1	104	1091/8	10716		Highest	1047/8	103	1101/4	10958	
Highest		10336	1087/	10656		Lowest	1 40404	1021/2	10814	1071/4	1
Lowest		10378	109	1071/6		Closing	10478	103	1101/2	1093/8	• • •
Closing	10314	104	108	10173	1					1 -	1
May.			1			November.		100	1111/	110	130
Opening	10636	x 102%	10914	10736		Opening		x 102	1111/4	1	130
		10334	11056	109	,	Highest		102	1125%	1121/6	
Highest	1	10234	10876	1071/8		Lowest		10136	1111/4	109%	129
Lowest	1000	1031/8	1105%	109		Closing	. 10436	1011/2	112	1117/8	129
Closing	10098	10378	11098	1.70			1		1	1	
June.					-	December.	1041/4	1011/4	1117/6	11156	134
·Opening	10678	10314	x 10938	109		Opening	1	1011/4	112	11356	134
Highest		10356	10934	109%		Highest	1 40111	101	11156	1111/6	
Lowest	1	1031/8	10936	10834		Lowest			, ,,,	11356	
Closing	1071/8	10356	10934	1091/8	*	Closing	. 1043/8	1011/2	112	11098	134
Closing	10.78	20078	1	1				1		1	

COURSE OF PRICES OF STATE SECURITIES DURING THE YEAR 1880.

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

	-	-										
	TANKARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			
DESCRIPTION.	Low, High	Low, High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Cl. A. 2 to 5, 19 90. Class A, small	54½-60½ 54¼-59¾ 78 - 87 58 - 66 15 - 18 4 - 9 5 - 8 3 - 8½ 3 - 8 3 - 8½ 3 - 8 31-8 31-9 5101-102 x107-110 109-109 x110-114 100-100 100-100	5978- 62½ 65 - 65 8678- 92 68 - 73 16 - 17½ 6 - 9 7 - 8 5 - 7 5 - 6 5 - 5½ 105 -106 99 -100 109½-111 109 -109½ 112 -113 100 -100 100 -100	6236-63 64-65 93-931/2 72-74 20-20 5-9 5-6 4-6 5-6 105-106 99-101 110-111 109/5-110 112/2-114 100-100 100-100	57 - 60 57 - 63 75 - 9134 62 - 7134 10 - 15 3 - 8 3 - 4 3 - 5 3 - 44 105 -100 97 -100 109 -110 109 -111 100 -100 100 -100 100 -100	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	57½-58½ 60 - 60 80 - 86 67 - 67 13 - 15 5 - 5 5 - 5 5 - 5 106 -107 102 -102 110 -110½-110 101 -102 101 -103	58 - 59½ 72 - 74 10 - 10 3 - 4 3 - 4 3 - 4 3 - 4 100 -100 108½-108½ 110 -110¾ 4534- 465	58¼-65 60 - 65 80 - 89 75 - 78 10 - 10 2 - 5 2 - 5 2 - 2 104 - 104 5110 - 111 40 - 47	67½-68½ 6970 90 - 91 77 - 78½ 14 - 20 3 - 7½ 3 - 8½ 3 - 7 5 - 106 100 -103½ 109 -109½ 111 -112	68%- 69% 67 - 70% 90 - 91% 77 - 78 12%- 18 8 - 8% 8 - 9 8 - 9 8 - 9 8 - 8 106 -107 104 -106 109 -110 1010 -110 x110 -x112	534-702 71 - 71 91 - 93 77 - 80 13 - 15 778-8 9 - 9 6 - 8 7 - 7 107 -107½ 110 -110 110 -110 110 -110 112 -114	74 - 76 92 - 99 85 - 884 16 - 21 9 - 11 9!2- 12!4 8 - 11 8 - 9 8 - 9 107 -107/4 106 -107 111 -112 110/2-112 115 -116
Louisiana—7s, consol., 1914 7s, small bonds. Michigan—6s, 1883. 7s, 1890. Missouri—6s, due 1882 or 8: 6s, 1886. 6s, 1887. 6s, 1889 or 1890.	44 - 44 x103-103 110 -110½ x100-104 x103-105 x03½-106 x04½-06½	$\begin{bmatrix} 103 & -103 \\ 110 & -114 \\ 101 & -1014 \\ 105\% -106 \\ 10534 -107 \\ 4 & 10634 -108 \end{bmatrix}$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	45 - 49 103 -103 114 -115 101 -104½ 105½-107½ (106½-108½	43 - 45 103 -193 113 -113 4 102 -103 6 107 -107 6 107% -108	103 -104 113 -115 103 -104 107 -104	44½-44½ 	104 -104 115 -115 10534-107 106 -108 1075-109	103 -104 112 -115 102 -103 107 -1073 108 -108 108 -109	102 -105 110 -115 103 -103 107 -107 107 -108	105 -105 115 -117 104 -105 108 -109 108 -109 108 -110	105 -105 115 -118 104 -105 110 -1104 110 -1108

COURSE OF PRICES OF STATE SECURITIES-CONCLUDED.

j .												
8	JANUARY	FEBR'RY	MARCH.	APRIL.	MAY.	JUNE.	JULY.		SEPT'BER.			
DESCRIPTION.	Low.High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Funding bonds, 1894-95. Hannibal & St. Jo., 1883. Hannibal & St. Jo., 1887. New York-6s, gol 1, reg., 87 6s, coupon, 1887. 6s, loan, 1893. 6s, loan, 1891. 6s, loan, 1893. No. Carolina-6s, old, 86-98 6s, old, A. & O. N. Car. RR., 7, coupon off. N. Car. RR., 7, coupon off. Funding act, 1868-1898. New bonds, J. & J., 1892-98 New bonds, J. & J., 1898-9 Special tax, class 1, 1898-9 Special tax, class 2. Special tax, class 3. Consol., 4s, 1910. Small bonds.	x102-105 x102-105 x102-105 106-107 106-107 105-106 116-116 116-116 23-26 26-26 4 x110-112 x90-92 6 x110-112 x90-92 9 11 15-17 15-17 15-17 3-5 4-6 4-6 34-6 34-6 234-6	25 - 25 90 - 90 110 - 110 90 - 90 10 - 104 10 - 104 164 - 17 164 - 17 4 - 5 5 - 54 44 - 54 1014 - 102 1014 - 102 1014 - 102 1019 - 109	105 \ 107 \ 107 \ 108 \ 107 \ 108 \ 107 \ 108 \ 107 \ 117 \ -117 \ 115 \ -118 \ 119 \ -119 \ 29 \ -29 \ 29 \ 29 \ 29 \ 10 \ -115 \ 90 \ -95 \ 110 \ -115 \ 10 \ -11 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 17 \ -18 \ 18 \ -1 \ 18 \ 18	118 -118 119 -120 28 - 29 28 - 29 110 -112 90 - 95 110 -112 90 - 95 10 - 10 17 - 17% 17 - 17% 2% - 3% 3 - 3% 3 - 3% 3 - 3% 102 -102% 103 -109	17 - 17½ 2½- 2½ 3 - 3½ 3 - 3½ 3 - 3½	107 108 107 -108 107 -107 107 -107 117 -117 118 -119 119 -119 28½- 28¾ 110 -110 90 - 90 10 -10 10 - 10 17½- 17¾ 17½- 17¾ 2½- 2½ 3 - 3½ 3 - 3½ 3 - 3½ 100 -103¼ 100 -103¼		108 -108 108 -108 108 -108 117 -117 118 -118 120 -120 29 - 30½ 30 - 30½ 110 -110 	106 -106 106 106 106 106 107 109 107 109 107 109 107 115 -117 117 -119 120 -120 3034 -31 110 -115 90 -90 11 -11 11 -11 19 -19 19	106 -107½ 107 -107½ 107 -107½ 111 -111 105 -105 117 -117 119 -119 121 -121 31 - 31 115 -115 90 - 90 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 11 - 11 17 - 19 19 - 19 1 - 2 2 - 3 2 - 3 2 - 3 78 - 78¾ 77 - 79	108 -108½ 111 -111 111 -111 106 -107 118 -119 119 -120 1122 -124 31 - 31 31 - 31 115 -115 90 - 90 115 -115 90 - 90 11 - 11 11 - 11 11 - 11 19 - 19 19 - 19 1½- 4 2 - 4½ 2 - 4½ 2 - 4½	110 -110 107 -111 107 -111 204 -106 114 -118 115 -120 118 -123 31 - 323 31 - 323 115 -115 90 - 90 115 -115 90 - 90 11 - 123 11 - 123 11 - 123 11 - 123 41 - 63 44 - 64
Rhode Island—6s, cp., 93-99 South Carolina—6s, act Mar. 23, 1869, non-fund., 1888. Tennessee—6s, old, 1890-2-8 6s, new bds., 1892-98-1900. 6s, new series, 1914 Virginia—6s, old. 6s, new bonds, 1866. 6s, new bonds, 1867. 6s, consol. bonds. 6s, ex-matured coupons. 6s, consol., 2d series. 6s, deferred bonds. Dis. of Columbia—3:65s,1924 Small bonds. Registered. Funding 5s, 1899. Small. Registered.	2 - 64 31 - 334 29 - 31½ 18 - 23 18 - 20 18 - 20 75 - 75 50½ - 51 25 - 30 5½ - 8½ 87 - 89 87 - 89	5 - 6 36 - 37 32½- 34 32½- 34 32½- 34 24 - 27 25 - 25 75 - 75 49 - 52 30 - 32 87½- 87 87½- 87 87 87 87 87 87 87 87 87 87	4½- 5½ 36 - 37 30 - 31¾ 30 - 31¾ 22 - 24 22 - 23 23 - 23 75 - 80 53½- 54½ 23 - 31 8 - 8½ 93 - 93 93 - 93	3 - 3 30 - 37 28½-30½ 28½-30½ 20 - 23 20 - 22 20 - 22 75 - 80 52½-54 22 - 25 7½-8 90½-93% 93 - 93 92 - 94 101 -101	2½- 3½ 34 - 36 27 - 29 2734- 29 22 - 22 22 - 22 23 - 22 80 - 82 54 - 555 6½- 7	2½- 2½ 36 - 36 25 - 26 24½- 26 20 - 23 20 - 23 20 - 23 85 - 85 58½- 61 24 - 25 6¾- 6¾ 96 - 96½ 96 - 97 107 -107	3½- 3½ 36 - 36¼ 25 - 25 25 - 25 97½- 99½	98 - 99 98 - 99 30 - 34 30 - 34 	31 - 31½ 22 - 25 22 - 26 22 - 26 90 - 90 59 - 59½ 23 - 27 6 - 7½ 98½- 99¾ 98½- 99¾	30 2 - 82 2 26 - 27 24 - 27 24 - 27 90 - 91 59 - 61 25 - 27 7% - 85 97% - 98% 97% - 98% 106 -107	41½- 44½ 26 - 27 26 - 27 26 - 27 26 - 27 93 - 97 64 - 71 27 - 30 8¾- 12 99 -100½ 99 -100½	44 - 48% 43½-50¼ 28½-32 28 - 33 20 - 105 73 - 77% 30 - 35 12½-17½ 90¾-104 90¾-104 107 - 107 107 - 107

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

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

Col. Chic. & Ind. Cent. 201/2 251/8 203/4 241/4 151/2 211/4 131/4 17 91/2 14 111/2 18 15 - 185/8 163/6 20 16 - 213/4 171/4 201/2 18 - 185/8 163/6 20 16 - 213/4 171/4 201/2 18 - 185/8	
Low. High Low.	_
Albinny & Susquehanna, 100 - 104 104 - 107 103½-105 105 107 104½-107 105½-10	h Low. Hig
Albany & Susquehanna. 100 -104 104 -107 109½-110½ 106 -107 104½-107 105½-107 105½-107 109½-111	110 116
Section Top. & S. Fe S. Fe Section Top. & S. Fe Section T	
Sost. & N. Y. AI., pref. 55 - 61% 51 - 57 50 - 54 45 - 40% 37 - 478 37 - 49% 41 - 40% 43 - 40% 50% 40 50% 50% 60% 50% 60%	. 60 - 60
Frocklyn U.S. & Northern 50	
Simple Color Col	
annda Southern 603-6-74 603-74	
anada Soliteria 14 273 23 253 18 29 18 243 18 18 1734 195 15 15 1854 19 1554 194 19 19 29 2956 343 334 334 205 205 205 345 334 334 334 205 205 205 345 334	
Stat Pref.	1714- 18
1st pref.	3474- 37
2nd pref. 394 534	7736- 77
Sentral Pole Sentral of New Jersey 79 , 837 , 80 , 84 , 87 , 839 , 89 , 84 , 77 , 85 , 45 - 77 , 85 , 45 - 77 , 85 , 45 - 77 , 85 , 45 - 77 , 85 , 45 - 77 , 85 , 45 - 77 , 85 , 45 - 77 , 85 , 45 - 77 , 85 , 45 - 77 , 85 , 45 - 77 , 85 , 45 - 77 , 45 , 45 , 45 , 45 , 45 , 45 , 45 , 45	
	75%-85
1st pref.	
St pref. 30 34% 289% 2814	
Thierage & Alton	~
Pref. 117 -120 122 -122 124 140 1435 1445 1435 1445 143	
Chic. Burl. & Quiney. 136 152 1444-148 1404-1494 1123 14194 1134-125 123 14194 11344-148 1404-1494 11344-148 1404-1494 11344-148 1404-1494 11344-148 1404-1494 11344-148 1404-1494 11344-148 1404-1494 1044-1074 1	permanent on the second
Thic, Mill, & St. Paul	
Pref. 1005g-103g 102g-104g x03y4107g 102 -105g 99 -102g 905g-106 102 -110 108 -112g 109g-114 x100g-x21 1175g-116. & Northwest	16 105 -114
Chic. & Northwest	119 -124
Pref.	11734-129
Chic. Rock I. & Pacific. 149 -153½ 149¾-152½ 151½-190 186 -194¾ 181½-192 189 -204	13316-145
New	••
Clic. St. Paul & Minn. 48 - 53 49% 58% 54% 59% 55 - 60½ 44% 57 47% 57 40 - 55	12218-143
Pref	37%- 41
Chic. St. P. M. & Omaha Pref.	
Pref	
Cin. Ind. St. L. & Chic	
Cleve. Col. Cin. & Ind. 774 - 814 75 - 8254 77 - 804 74 - 80 61 - 764 62 - 724 634 73 70 - 527 73 684 724 1104 11134 111 - 114 1124 118 116 - 1214 1124 118 116 - 1214 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 122 - 124 1204 - 125 1194 - 125	
Cleve. & Pitts. guar 106¾-113½ 110½-113½ 110 -111¾ 111 -114	781/2- 96
Col. Chic. & Ind. Cent. 20½-25½ 20¾-24¼ 15½-21¼ 13¼-17 9½-14 11½-18 15 - 185½ 16¾-20 16 - 21¾ 17¼-20½ 18 - 20 20½-25½ 20¾-24¼ 15½-21¼ 13¼-17 9½-14 11½-18 15 - 185½ 16¾-20 16 - 21¾ 17¼-20½ 18 - 20 20½-25½ 20¾-24¼ 15½-21¼ 13¼-17 9½-14 11½-18 15 - 185½ 16¾-20 16 - 21¾ 17¼-20½ 18 - 20½ 20¾-21¼ 20½-21¾ 20½-2	123 -129
Danbury & Norwalk 50 - 50 53 - 53 Del. Lack. & Western 83 - 88 83¼- 92¼ 89%- 94½ 83¾- 94¾ 68½- 87 71¼- 81¼ 76 - 87¾ 87%- 92¼ 87¾- 92¾ 88¾x 99½ 96½- Dubuque & Sioux City 60 - 60 64 - 65 67½- 71½ 68 - 68	7/8 18 - 21
Denver & Rio Grande	
Dubuque & Sioux City 60 - 60 64 - 65 67½- 71½ 68 - 68 - - - - - 67 - 70 - - 70 - 70 - 70 - - 70 - - 70 -<	1
Frankfort & Kokomo	-
Hannibal & St. Joseph 33¼- 42½ 35¼- 40¾ 31 - 37¼ 22½- 34 24¼- 35½ 31¾- 36⅓ 34 - 42½ 36¾- 44¾ 37½- 44¾ 39 - 42½ 66¾- 75 65 - 73½ 65½- 72¼ 67 - 75 86⅓ 873¾- 71½- 86⅙ 79 - 86⅙ 80¼- 90½ 86¾- 180 -	1
Pref. 64 - 72½ 69¼ 76 158 -162 163 -180 158 -162 69¾ 76 163 -180 158 -180 158 -180 163 -180 163 -180 170 180 -180 180 -180 180 -180 180 -180 185 -190 190 180 180 -180 180 180 -180 180 -180 180 180 -180 180 180 -180 180 180 -180 180 180 180 180 180 180 180 180 180	
Harlem 158 -162 163 -180 .	78 91 -10
Houston & Texas Cent. 51 - 78½ 71 - 85 75 - 91½ 66½ 83 49¾ 67 55 - 66½ 64 - 66 60 - 68 62 - 65 62 - 77 71 - 85 100¾ - 105½ 100¾ - 105½ 100¾ - 101 101 101 101 101 101 101 101 101 1	104 -100
[Hinois Central	
Ind. Bloom. & West 28 - 45¾ 36 - 43 30 - 39¾ 30¾- 35 25 - 32 25 - 33 26⅓- 32⅓ 29 - 32⅓ 28 - 28¾ 26 - 43½ 34 - 100. Cin. & Lafayette 4 - 8 3½- 4¾ 37½- 43½ 43 37½- 43½ 43 37½- 43½ 43	16 11834-12
Internat. & Gt. North 40 - 50 46 - 47 39 - 39 37½- 43½ 43 -	30 - 02
10 de 10 tel 10	
	1
Kansas Pacific	
12 10 10 10 10 10 10 10 10 10 10 10 10 10	Service on the service of
Pref	1/2 33%- 42
Lake Shore & Mich. So 9814-1045/10274-1083/10714-1111/10534-10974/97 -1071/95 -109 x101-x0936/105 -10974/1051/-111 10736-11774/11236-	18 11071-19
Long Island 20 -	
Louisville & Nashville 864-127 1164-146 139 -164 115 -16446 120 -133 120 -128 x118-126 115 -132 130 -1601/2 155 -1731/2 184 -	177 - 88
Louisv. New Alb. & Chic 55 - 69 65 -109 92½-104¾ 85 - 95 90¼-106 100 -100 30 -	38%- 60

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

Digitized http://fra

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

COURSE OF PRICES OF RAILROAD AND MISCELLANEOUS STOCKS-CONCLUDED.

		JIGH OI	1 16101	O OL I									
	,	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	'JULY.	AUGUST.	SEPT'BER.	Остовки.	Nov'BER.	DEC'BER.
	STOCKS.	Low, High	Low, High	Low, High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
											4		31%- 38%
	Manhattan Elevated	49¾- 56	42 - 51%	31%- 57%	25¾- 33¾	24 - 31	2614- 3534	21 - 33\\(50 - 50	251/4- 311/4	26¾- 31¾ 45 - 45	40 - 40	3114- 4238	30 - 40
	Manhattan Beach Co Mar. & Cin., 1st pref	10½- 18	111/4- 163/4	8 - 14	71/2- 101/2	6 - 91/4	734- 10	71/6- 9	634- 101/8	3¾- 8	4 - 734	6 - 101/2	814- 111/4
	2d pref	8 - 121/2	8 - 12.	71/3- 11	5 - 634					21/4 - 51/4			6 - 7 43 - 43
	Memphis & Charleston.	115 -121	110 -1181/4	v051/ 1171/	39½- 39½ 92 -105	291/ ₂ - 301/ ₈ 92 - 97	291/6- 31 88 -1021/6	31 - 31 83 - 95	89 - 931/2	36 - 40½ 88 - 96	39½- 40½ 89 -113½		106 -116
	Metropolitan Elevated Michigan Central	881/2- 923/4		9014- 95	89 - 9414			x86¼ x97¼		921/8- 973/4		1051/4-1157/8	
	Mo. Kansas & Texas	. 32 - 491/4	42 - 4814			The second secon		E CONTRACTOR SECTION OF THE PROPERTY OF THE PR					
	Mobile & Ohio	21 - 27¼ 101¾-105	21½- 26¼ 102½-110½	22 - 291/4		12 - 191/2	14¾- 21 x102½-108	171/4-233/4	2	21 - 25 109½-112½	21½- 24½ 111 -117	1	19 - 23% x117-123
	Morris & Essex Nashv. Chatt. & St. L			75 -128	x68 -x841/2		4716- 71	58 - 70	65 - 747/8	50 - 711/2	59 - 64	5816- 7616	
٠	N. Y. Cent. & Hud. Riv.	129 -135	130 -1331/2	x1293/6-137	1291/2-136	122 -131						135 -14716	
	New York Elevated	12014-12714		x117-125% 43½- 47½	112 -117 41½- 46¾		109½-119½ 30 - 43¾	The state of the s			112 -119 38¾- 45¼		117 -1261/3 4334- 511/4
	N. Y. Lake Erie & West. Pref	417 ₆ - 48 675 ₆ - 733 ₄			6334- 701/2	47 - 65%	47 - 70%	6434- 7214		66 - 7134	70 - 76	72 - 821/6	77 - 931/8
. ,	N. Y. N. Haven & Hartf.		156 -158	156 -1597/8	. ~		159 -1651/2		164 -166	16434-170	173 -180		171 -176 29%- 32%
	N. Y. Ontario & West		23½- 31¾ 81 - 84	2514- 301/2	25%- 31¼ 78 - 81	25 - 2934 76 - 76	23½- 30 76 - 76	25%- 28%	241/6- 277/8	20 - 26	2034 2514	70 - 8536	
	Pref Northern Pacific		31,4- 36	2914- 3416	25000		22 - 281/4		1	2734- 32	265%- 303%		
	Pref	561/4- 60	53 - 591/4			, -		4634- 5616	the second second second	CONTRACTOR OF THE PARTY OF THE		52 - 65 24 - 27	62 - 671/6
	Ohio Central		24 - 281/8 291/2- 371/8		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The same of the sa	17 - 21% 24 - 35%		21¼- 25 32½- 36½	20 - 24 31½- 37¼	21¾- 28 32¼- 37%	34%- 3814	
	Ohio & Mississippi Pref	P MA / //	6578- 8438		- A - A - A - A - A - A - A - A - A - A	66 - 761/2				73 - 771/4		76 - 9014	851/6-102
	Panama	168 -184	180 -185	180 -180	185 -190		185 -185	180 -1801/2		190 -195	192 -196	1	208 -225 2314- 2814
	Peoria Dec. & Evansv	671/6- 723/6	21 - 26 64 - 6934	21 - 28¼ 68 - 72¾		18 - 23%	20 - 25½ 16¾- 22¼		25 - 27½ 19 - 25	24 - 261/2 231/2- 321/2	and the second s		terminal for terminal
	Phila. & Reading Pitts. Ft. W. & C., guar.	The second secon	115 -118	1171/8-1191/2			119 -1231/2		120 -1241/4	120 -12484	1201/3-124	123 -125	12434-129
	Pitts. Titusville & Buff.								117 190	3034- 3416		3314-3418	
	Rens. & Saratoga	111 -120	119 - 120 $25 - 35$	119 -120 30 - 34	119 -120 25 - 2614	118 -120 20 - 20	120 -120 20 - 24	22 - 22	117 -120 23 - 231/2	120 -120 2034- 21	125 -125 19%- 25	127 -129 24 - 31	25 - 301/2
	Rome Wat. & Ogdensb. St. Louis Alton & T. H.		231/4-251/4		20 - 25	15 - 16	15 - 21	201/9- 21	22 - 24	19 - 2334	18 - 30	29 - 391/2	32 - 42
	Pref	4214- 7014	60 - 65	61 - 70	63 - 69.	5716- 60	58 - 5934	announced (A) the second of	65 - 77	75 - 7914		92 -110 40 - 52%	109 -112
	St. Louis I. Mt. & South.	1 40 400	the control of the control	$56 - 65\frac{1}{4}$ $41 - 45\frac{1}{3}$		34½- 50¾ 25¼- 34	357% - 4834 30 - 351/2	1			48¼- 53 32 - 43	391/2- 421/4	
	St. Louis & S. Francisco Pref	4914-581/2	54 - 5934	543/6- 601/4	*45 - 561/6	33 - 51	42 - 4814	45 - 501/2	4614- 50	42 - 4734	43 - 56	50 - 541/6	5014- 65
	1st pref	681/9- 79	75 - 7834			60 - 70	65 - 721/2		73 - 7916		74 - 79½ 25 - 34	77 - 85 32 - 32	82¼-100 35 - 38
	St. Paul & Duluth		39 - 40 70 - 70	37½- 37½ 68 - 68	37 - 38 65 - 66	26 - 26		1	32 - 34½ 63 - 63	60 - 65	50 - 50	32 - 32	65 - 7914
	St. Paul Minn. & Man										67 - 79	77%-77%	
	St. Paul & Sioux City	367/8- 43	3716- 4416		42 - 45%	Additional Control of the Control of	31 - 4056					1 (
	Pref Stonington		76 - 831/4	1	761/4- 80	71 - 76	1	1					
	Texas & Pacific		47 - 47	46%- 47%			40 - 40					34 - 39	35 - 4614
	Trust certificates			071/ 041/	001/ 018/	90 971	25 - 27 84 - 90%	26 - 26		x85 - 951/4		92 -1031/4	97 -11334
	Union Pacific	•	90 - 94	x15716-160	86¼- 91¾ 160 -160					16914-16914			
	Wab. St. Louis & Pac		4336- 4634	42 - 46	3634- 447/	2616- 3936	29 - 391/2	34%- 42%		341/4- 397/6			ALL PROPERTY OF THE PROPERTY O
. `	Pref	65 - 72%		65%- 70%	1		55 - 68½ 101 -101	62¾- 71½ 100 -100	691/8- 731/8	64 - 70%	67%- 78%	•	75½- 88%
	Warren	100 -1001/8					101 -101	100 -100			1		
	TELEGRAPH. American District	7116- 7316	66 - 7634	70 - 76	72 - 793	75%- 81	70 - 7634	69 - 76%	7216- 7534	74 - 7716	7216- 787		50 77
	American Union										59 - 64½ 40 - 43	59½-64% 34 - 42½	
	Atlantic & Pacific			x41½- 51 104½-113¾		8976-1063	35 - 44 86¾-106¼	40 - 465		39½- 45 x95½-107¾		90 -10478	
	Western Union	8071-100	103/4-110/	101/9-110/	101 -100	00/8-150/	00,1 200,1	102/8 200/			,		
;	EXPRESS.	1061/2-108	10714-110	1091/6-1143/	1111/4-113/4	111 -115	1101/6-114	112 -119	115 -120		116 -118%		1161/4-122
	American	. 55 - 58%	56 - 573	56 - 6014	571/2- 59	54 - 581/	5414- 62	561/9- 59	57½- 60 47½- 49½	58½- 59½ 47½- 50		62%- 66¾ x51½-x55	63 - 66 50 - 5336
	United States		102 -104	4716- 50 104 -1081		42 - 49	105 -1091	48 - 49 4 10516-107	10614-110	1091/2-1111/4			113: -118
	Wells, Fargo & Co	1	100	102 2007	10173 2017.	20278			1				
e., .	COAL AND MINING. American Coal				l	55 - 56	·						
	Amie Consol. Mining	-1	1		21/6- 21/			The same of the sa					917 917
	Carabou Consol. Mining		37/6- 5	21/2- 31/2			21/6- 25/6 51/6- 6		614- 105				
	Central Arizona Mining		1	61/6- 91/4		21/8- 3	238- 23		8 116- 2	114- 156	1 - 1		· · · · · · · · · · · · · · · · · · ·
	Colorado Coal & Iron			40 - 421	35 - 403		2914- 323			23 - 2434		6 33 - 3934	25¾- 36 35 - 38
	Consolidation Coal		30 - 30 61 - 65	32 - 36 60 - 62	35 - 35	30 - 35	291/4- 291/4		$\begin{vmatrix} 30 & -35 \\ 23 & -28 \end{vmatrix}$	33 - 34		0 33 - 30%	
	Cumberl'd Coal & Iron Cumb. & Elk Lick Coal			1		· - · · ·							39%- 4514
	Deadwood Mining	. 20 - 254	18 - 22	18 - 191		15 - 15	1634- 171		8 14 - 15	11½- 14 6¼- 14	14 - 15 7 - 93	111%-12	6 - 7
	Excelsior Mining Lomestake Mining		21 - 23½ 34 - 38	20 - 21 33 - 39	1914- 20	14 - 16½ 29½- 34	16 - 18	165%- 17	$\begin{vmatrix} 15 & -17 \\ 32 & -34 \end{vmatrix}$			28 - 317/8	20 - 2034
	La Plata Mining	1 10		x61/2 - 7		41/2- 41			. 5 - 51	514- 514		COST 0 0 0 0000	1
	Leadville Mining	. 314- 41	4 - 41	5 31/2- 31/		114- 2	514- '63			21/2- 4	2 - 27	6 136 21/2	2 - 234
	Little Pittsburg Mining		8 x13 - 28 31/2- 43	8 - 151		21/6- 33			-1				
	Mariposa Land & Min's			1	3 - 3							10	20 - 24
	Maryland Coal		24 - 27	261/2- 27	20 - 22	19 - 21	16 - 19	18 - 18	19 - 19 45 - 773	6 71 - 85	. 181/8- 191	04 000	
	Montauk Gas Coal New Central Coal	9814- 341	. 50 - 60 4 23½- 31½	50 - 54 4 29 - 35	50 - 50	20 - 28	20 - 25	1	the second of the second		28 28	27 - 32	2814- 32
	N. Y.& Straitsville Min	1		1	195 -107								64 - 661/4
	Ontario Silver Mining .	. 38 - 393	381/2- 39	3716-38	\$4 - 35	3134- 34	34 - 36	34 - 35 8 206 -206	30 - 30 $220 - 225$	31 - 32½ 225 -225			33 - 34
	Pennsylvania Coal Quicksilver Mining	200 -210	195 -200	200 -210	190 -190	200 -201	10 - 113	4 104- 163	14 - 14	6 1016- 131	6 11 - 13	1212- 1314	1216- 14
	Pref	62 - 683	4 63 - 661	6 631/2- 783	60 - 71	48 - 68	50 - 55	47 - 621	§ 49 - 56	51 - 57	501/2- 541	€ 50 - 50	45 - 53
	Silver Cliff Mining			51/8- 63	4 334- 51	6 334- 5	334- 53		44-5	21/2- 4			
	Standard Consol. Min'	g 281% 34	2734- 323	4 24 - 333	1		4 x25 -x273		4 x27 -329		2534- 291	1 01/ 42	
	Stormont Mining				· · · · ·	7	T	· · · · · · · · · · · · · · · · · · ·	1	1		1	
	VARIOUS. Boston Land Co	934- 12	1114- 113	4	J								
	Boston Water Power	11 - 163	1434- 19	16 - 17	é .11 - 15	61/6- 9		. 8 - 93	8 838- 85	8 91/2- 10	40 - 50		10 - 121/2
	Canton				53 - 54		50 - 54			(40 - 50	r	
	Cent. of N.J. L'nd & Imp Del. & Hudson Canal	74 - 781	4 7016- 80	6 785% S63	8 78 - 86	60 - 80	k 65 - 787	8 73 - 83	7934-87	811/6- 881/	825%-88	8636- 924	6 85 - 9234
	Jerome Park Improv't											17946-180	85 - 89
	Manhattan Gas New York Gas				104 -104						· · · · · · · · · · · · · · · · · · ·		
	N. Y. & Texas Land											. 28 - 30	25 - 30
	Orogon R'v & Nov Co	109 -115	KI108 -112	105 -111	x107-x110	105%-111	107 -124	115 -120	116 -125	125 -147	*127 -140	119 -130	125 -136
	Pacific Mail	10714-199	3836- 46	115 -119	37%- 45	27%-41	112 -114	11314-115	11316-115	118 -125	117 -124	120 -125	122 -146
	Sutro Tunnel †	334- 4	18 276- 3	8 25%- 3	174- 2	11/2- 2	134- 2	38 136- 2	136- 13	11/6- 13	4 1 - 19	16- 14	4 %- 134
			.1.		_(

^{*} Lowest prices are ex-privilege.

COURSE OF PRICES OF RAILROAD BONDS FOR THE YEAR 1880.

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

	JANITARY	FEBR'RY.	1	APRIL.	MAY.	JUNE.	JULY.	1	SEPT'BER	Остовев	Nov'BER.	DEC'BER
BONDS.				High.Low				·		I	·	
Balt. & 01st P. Br. 6	1081/4-1081/4	571/4- 551/4	60 - 56	578(- 5434	55¼- 95	45 - 36	109%-109%	110 -110 43½- 41½			47 - 421/	
Bost. H. & Erie—1st? Guaranteed?	5234- 5114	52 - 52	5714- 55	55 - 55		1				42¼- 42¼ 98 - 94		4314- 431
Bur. C. R. & N1st5 Minn. & St. L., 1st7	1	100 -100	1101/4-101/4		1021/2-1021/2	101 -100	101 -101	103 -103		10414-10414		
1st, Iowa Exten7	110 -110		,									102 -102
Central Iowa-1st7				98%- 94	97 - 95	102 - 98	103%-100	104¼-102½ 70 - 65	80 - 80	8234 -80	91 - 8216	
Central of N. J.—1st?	10636-10416	116 -115 1/4	10734-10554	105%-104%	116 -11518 105 - 90	118 -115½ 105 - 99¾	119 -11834 10456-103	116¼-115¼ 109 -104¾	117½-117¼ 100 -106¾	118 -117 110¼-106	118¼-118 114¼-109½	11812-1181 116 -1121
Convertible, ass'd7 Adjustment	10616-10134	10734-10656	108¼-106¼ 108½-107¾	10928-101	104½- 96 106½- 98		10436-10216 10716-107		108 -107 110½-108¼	111¼-107½ 112 -110		115 -112 113 -111
Income	8712-81	9134- 8116	90 - 87	861/4- 78	79 - 77		8214-77	8534- 81			9334- 8716	
Con., assented7	99 - 9314	100¼- 98	991/2- 96	98%- 95%	98 - 84¼ 65 - 65	96¼- 90%		98½- 94 72½- 71		100 - 951/8 80 - 70	106¼-100 82 - 78	106 -101 86 - 80
Income	108 -105%	74 - 69 111 -108¼	75¾- 71 112 -112	108½-107½	108 -1071/2	10716-10716			110 -110		122 -115	124 -124
Assented	69 - 6334	71 - 66	71 - 68	69 - 67	6734- 591/2		68 - 6458	6878- 6714		7234- 69%	75 - 71	123 -121 8216- 721
Currency, int. def6 Chicago & Alton, 1st7	441/6- 37	46 - 40¼ 117 -117		117 -117			39 - 37 121½-121½			123 -1221/2		51 - 42 125 -125
Income	107¼-107¼	108 -10738	 	···· - ····		108 -108	106 -106				 111 -111	
Joliet & Chic., 1st8 Lou. & Mo. Riv1st. 7	l			1		110814-10814	105 -105	 112 - 112	 1121/ ₂ -1121/ ₃	-	115 -1135	 115 -115
2d	l					101 -100				10834-10814	1	
Miss. Riv. Rrop. s. f. 6	ll									•••• ÷ ••••	1051/2-1051/2	106 -106
Chic. Bur. & Q., 1st8 Consol7	11914-11814	121 -1191/2	1211/2-12034	122 -120%	123 -1211/6	124 -122	13178-150	125 -1221/2	125 -1231/8	127½-124¾	129 -12714	13114-130
Sinking fund	9614- 9614	97 - 96½	99 - 99	991/4- 99	···· - ····	100 - 98	101 -100	101 -101		103½-101		1041/2-1031/2
Income	12716-12716	1261/4-125	125¾-125¾	127%-127%	1281/2-1265/8	1321/2-130		130 -130			95 - 91	
2d	1121/6-111	112½-112½ 114 -113	113 -113 113¼-113¼	112 -112	118 -117½ 114 -112¾	11934-1141/2	119½-119½ 119 -113	116 -116 119 -118	11816-117		12416-12416	
La Crosse Div7	1121/4-1111/4	114 -11234	113 -112 (113 -112	113½-112½	114 -112 111¼-111	116½-114½ 116 -115	117 -113 115 -113	115 -115	115%-114% 115%-114	121¼-115¼ 121 -119	121 -120¾ 120½-117½	127 -120
I. & D. Div			109 -109			111 -111	1131/2-1131/2		115 -113%	1151/6-115		124 -124
C. & M. Div	1131/4-113	114 -114	116 -114	1153/-1141/6	116 -115	116 -116	119 -11416	11916-118	1191/2-119	120 -118¾ 121 -115	125 -1221/2	125 -125 127 -1194
2d 7										1041/6-1041/6	106 -106	105 -105 12376-128
1st, I. & D. Exten7 1st, S. W. Div6	100%-100	10134-1011/8	102 -10034	1021/2-102	103 -1021/2	10314-1021/2	1031/4-1031/4	104 -104	103½-103	105 -103	1051/6-104	110%-107%
LaC. & Dav. Div5 South. Minn. Div6					102 -100	1031/8-1011/4	93 - 92 101½-100		103 -101		108 -1041	
Ohic. & Pac. Div	11214-11056		109 -109	110 -110			:07 -107	109 -109	109 -10716		108¼-106¾ 	···· - ···•
Interest		107 -107	109 -109	10734-10734	105 -104		1051/6-1051/6	107 -107			10416-10416	105 -105
Extension	112 -111	10834-1074	109 -109 109 -108	110 -108	10914-106	109 -109	1101/4-109	109 -10834	109 -109	 110 -109½	 111 -109¼	111 -111
Gold, coupon	11614-115	117 -115%	1174-115%	118 -116%	120 -11714	118 -11614	118 -117	119 -118	12034-11876	123%-11934	1271/4-1231/4 1261/4-1231/4	130 · -12234
Sinking fund, coup 6 Sinking fund, reg 6	107 -10634	107 -107			106 -105%]	1071/4-105	10834-10756 108 -108	111 -109
Iowa Midland, 1st8 Gal. & Chic., Exten7	·		120 -120			l					122 -122	
Peninsula, 1st, conv7 Chic. & Mil., 1st7										120 -120 I	!	126 -126
Win. & St. P1st7	108 -108	108 -108	10814-10814	1081/2-1081/2	1091/4-108		1101/4-1101/4	1.10 -109%[]	110 -109341	111 -111		
2d	116 -1131/2	118 -116	118 -117		1181/2-117	119 -11734	121 -11914	121 -11978	1233/4-120	125 -123	127 -124	130 -126%
Registered	96 - 94	98 - 9614	98 - 97	971/2- 94	97 - 96	97 - 951/2		98 - 98	991/6- 98	991/2- 961/	125½-124½ 100 - 99½	103 - 981/4
C.St.L.&N.O.—1st Con.7 2d, income	751/2- 70	761/4- 741/4	761/2- 75	77 - 7516			108 -108		794- 794		85 - 80	
C. St. P. M. & O.—Cons. 6 Chic. St. P. & M.—1st 6	1031/3-102	106 -1031/1	107 -103	105 -105 1	10216-10116	1021/6-1017/8	106 -104%	106 -10534	109%-103	10814-10814	106 -101% 107 -104%	109 -107
Land grant, inc6	975%- 93	10014- 9778	1001/2-100	101¾-101	101 - 98	105 -100	107 -105 91 - 91	111 -1101/6	113 -11016	10834-105	106 -106	
St.P. & Sioux C1st.6 C. I. St. L. & Ch-Cons.6	101 - 9634 1	104 -10034	104 -1031/2	102 -1001/2	102 -100%	102 -10136	104 -10116	105½-103¾ 100 -100	106 -105	19516-103	108 -10514	110%-107 106 -106
Cin. Laf. & Chic1st. 7 Cin. & S1st, C.C. & I.7	921/2- 921/0 1	103 -103	98 - 9734	100 -100] .				102 -103	i	-
1st, Lake Shore	10714-10714 1	081/2-1081/4		108 -10716 1	108 -108				15 -115	15 -115		127 -128
Cousol. guar7	108 -107	10916-10816	111 -10834	1141/6-1141/6	14 -114	1121/5-1101/5	1111/2-1111/2	1111/6-111- [1	12 -111		117 -117	120 -117 9514- 88
Del. & H1st, 18847	1051/4-1033/4 1	05 -104 1	106 -10416	108 -1051/2	107 -10616	106 -1021/2		10614-10614	07 -107 1	06 -1061/2	1081/6-107	108 -108 115 -114
1st, 1891	106 -106 .									11½-109½		
Coupon, 1894	11034-109 1	12 -1091/1	1216-112		08 -10734	108 -108	112 -112	116 -116 1	17 -117 .		1171/2-1171/2	
Penn. Div.—coup7 Registered7	111 -11016 1	14 -112 1	13 -112	1234-11216 1	1216-11216	11514-11514					120 -120	
Alb. & Susq.—1st7	113½-112½ 108½-108	1036-10814		108 -108		108½-108½	1 108½-108½ 1	112½-112½ 1 111 -109¾ .	1	0814-10736	117 -115 1081/4-1081/4	116 -116 109 -107%
1st consol, guar7 Reus. & Sar1st, cp. 7	109½-107¼ 1 124 -124 .	1256-10914 1	13¼-112 1 28 -128 1	114 -109½ 1 130 -128 1	.09%-109½ .25 -125	111 -110¼ 125 -125	1131/2-112	115½-114 . 128½-128 .			117 -117	125%-122% 140 -137
1st, reg	···· - ···· .	1	25 -125]1	128 -128 .				31 -131		13714-13714
Convertible 7].						1	1414-11416		
Syr. B. & N. Y.—1st. 7 Morris & Essex—1st. 7	15 -113 1	15,2-114 1	17 -116 1	131/4-1131/4 1	1414-11336	114 -113%	116 -114	16 -116 .	1	17%-117%	120 -120	120 -1 2 0
2d7	115 -11216 1	12 -112 1	15 -115 1	14 -114 1	14 -114 1	114 -113 1	1141/6-1141/6 1	15 -115 1	1616-11416.		116 -115	11734-11614
1900	109 - 99%	02 -101 .	1	.03 -103								·
1871	113 -1121 ₈ 1 10914 107 1	15½-115 . 10½-108½ 1	1034-10034	11¾-111½ . 10¾-110 1	1 11 -109½ 1	113 -107½ . 109 -108¾ I	11036-109	[1 1134-109½[1	14½-114¾ 1 14½-112 1	14 -114 1 17½-116	116 -116 1 121 1/- 119 1	1754-117
		, ,	7			/4			3			

COURSE OF PRICES OF RAILROAD BONDS.—CONTINUED.

		COULSI	9 OF 11	10135	1011211	HOAD D		001122102			· 1	
* DOWNS	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST. S	EPT'BER.	OCTOBER.	Nov'BER.	DEC'BER.
BONDS,	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low	High.Low H	ligh.Low	High.Low	High.Low	High. Low
Denv. & Rio Gr1st7	10134- 96	1043/-1013/	1051/4-1023/4	106¼-1035%	102%- 99½	1051/2-1001/2	1041/2-1031/4	1051/2-104 1	09 -106	11134-10778	111 -108	116 -10914
	1	_	- 1			1 80% - 84%	90/2- 0094	0078-00 1	00 - 011	10074- 00	100,8-100	116¾-106 111 -104¾
Den. So. Pk. & P.—1st. 7 E. Tenn. Va. & Ga.—1st. 7	4041 404	1 1	1	110 _110	110 -110	1109 - 108	1034 -100%	110 -110 1	1924-11120	119-20-119-20	TITE TITE	1151/6-1151/6
2d, extended	105 -104	10814-10714	10514-10514	106- 106 106 -1054	10634-105%	10716-10714	10834-10834	10916-109 1	0716-10614	10734-10614	1081/6-1071/6	109 -10834
A . T	104 1009/	104 10912	10.414-10.414	10134-101	110256-10156	10356-103	103 -103	107 -100 1	0079-100:4	10098-10474	104 -10098	10193-10072
5th7	11234-11234	112 -1111/4	1111/6-111	112 -112	1111/6-111	19114-118	123 -12134	12516-12316 1	211/2-111/2	1261/-120	12714-124	130%-125%
T T - 1- W	1101/1101/		117 -116	116 -116	1119 -119	=	119 -119	11494-11494 1	19 -110	122 -110	12072-120	110 -110/8
Buff. N. Y. & E1st.7	116 -1151/2	122 -11934	124 -1221/4	124 -120		119 -119	1231/6-119	126 -125 1	.23 -123	125 -125	123 -123	
N. Y. L. E. & W.— New 2d consol6	9016- 87	9356- 9016	92%- 90	9234- 8956	92%- 81%	901/2- 771/8	911/6- 875/8	9134- 8514	90 - 861/8	971/2- 883/6	102½- 96	1027%- 955%
1st cons. fd. coup7		120 -120						861/6- 811/4		1191/2-1191/2	1241/6-1241/6	
2d cons. fd. coup.5, 6	85 - 817/	881/2-84	87 - 841/2	8634-84	8614- 741/2	86 - 71	75 - 70	75 - 75	72 - 71	83 - 7416	831/2- 781/4	91 - 85
	TAREL TOE	1		105 -109	100 -100	10156-10116		10516-10516				10094 00
Frankf. & Kok1st7		90 - 90	90 - 90		90 - 90	95 - 90				- 50/9	69 - 67	100%
0 1 TT 0 0 1 1 1 1 1 1	2 1		_	-					200	100,4	101/2 101	103 -102
2d Mort												
0 0	1	1	1	1	1	1	,	1		1	1	1
4 . W T	10734-1061	10956-108	111 -1091/2	110 -1091/2	110 -1081	110 -10834	108 -107	108 -10616	1081/2-1071/2	1101/2-1081/4	1121/2-110	1131/2-1121/2
1st, Western Div?	105 -105	108 108	108 -1061/2	10734-1078		10716-10716	105 -105	100 -103				
Waco & North. Div? 2d, con. Main Line			115 -11416	11074-110	11016-105	110 -110	115 -114	116 -1151/6	1181/6-116	11614-11416	119 -116	118 -115
Inc. and indemnity?	98 - 98	98 - 93	9814- 9814	9814- 9814		. 94 - 94		95 - 95		99 - 981/2		97 - 931/2
Ill. C.—Dub.&S.C., 1st. 7 Cedar F. & M.—1st 7			1041/6-103	1051/4-104	1061/2-1061/2	(10834-107	10736-1075	6 110 -110		111 -110	113 -1111	113 -113
Ind. Bl. & W1st, pf 7	115 -114	115 -114	11514-11514	1161/2-1161/2	117 -113						80 - 79	123 -123 80 - 781⁄2
1st3, 4, 5, 6	3 75 - 69	75¼- 73½ 65½- 64		75 - 7234 6214- 6014	74½- 72 6234- 60	61 - 60	62 - 61	65 - 62	65 - 64	6634- 64		7034- 68
2d	64 - 51	651/2- 60	60 - 50	53 - 48	511/4- 51	53 - 45	4716- 47	50 - 47	48 - 46	5436- 42	69%- 5414	72 - 65
Ind. Dec. & Sp1st	10256-1013	1031/2-102	Control of the contro	1	9916- 97	100 - 96 6 601/6- 601/6	101½-100		104½-103 65 - 65	103½-101	10434-10356	
2d	76 - 70	75¾- 73¾ 102 -100	10184-1001	10134-1004	9814- 97	100 - 98	10116- 991	6 103 -102	1031/4-103	106 -1033	10514-103	107 -1041/2
H.& Gt.N1st, P.R	. 1031/2- 931	6 10616-104			-	-	J			8514- 951	87 - 97	
2d, purch. rects Internat'l—2d, pur. rec				39 - 37	31 - 25	31½- 30	34 - 31	35 - 34¾ 33 - 33			. 31/2-31/	
2d income	8	. 771/2- 70	77 - 71	7234- 71	69 - 65	70 - 68	71 - 69	75 - 72	7714- 77	85 - 77	8816-841	91 - 841/2
Jefferson RR1st	7				98 - 97	993/- 963	103 - 991	£ 104 -103	1041/6-1023	106 -103	10434-104	110 -110 105 -1041/2
Laf. Bl. & Mun.—1st		6 98 - 93 72 - 69	101¼- 98 72%- 69	101½-100 72 - 67	63 - 63	67 - 63	68 - 68	69 - 69	70 - 67	711/2- 69	73 - 69	7434- 71
L. E. & West1st	6 9616- 94	9814- 931/	100 - 98	9934- 98	9934- 971	4 1011/2- 971	105 -101				6 10634-106	10734-1061/2
Income	6 651/6- 57	73 - 64	69½- 63	65 - 57	56 - 53		65 - 60		6934- 64	,		1
Lake Sh. & Mich. So M. S. & N. ISkg. fd.		111 -110	1111/2-1107	6 1111 1/6-111	108 -1073	6 109 -109	1091/2-1091	4 111 -11034	-112 111	112 -112	110 -1091	110 -10914
Clev. & Tol.—Skg. fd.	7 108 -108	1091/6-109		. 110½-109	111 -110	107 -103	. 1085%-1085	110 -109	110 -1099	4 111 -111	112 -1109	2 11194-11194
New Cl. Pains. & Ash	7 118 -118		1	14401 / 4401	/ 115 1101	/ 115 _115	-	-	118 -118			
Buff. & Erie-New	7 1181/6-118			.118 -1169	٠٠٠٠ - ٠٠٠	. 11879-117	120%-120	121/2-120		103 -103		
Buff. & Eric—New Buff. & State Line Kal, & Wh. P.—1st	7 108½-108	6 10234-1023	4	. 104 -104		113 -113						
L. Shore-Dividend	7 11916-118	119 -119	107 1001	1011/ 101	1091/ 199	19354-193	12316-121	12416-12416	12416-1231	6 12516-124	127 -127	133 -1271/2
Con. coup., 2d	7 116 -114	4 1174-116	1174-117	4 119 -118	1184-117	118 -115	117 -116	118 -117	119 -118	6 119 -119	12016-1201	6 123 -123
Con. reg., 2d Long Island–1st	7 115%-115			: 108 -107	1081/2-108		. 110 -110		1091/6-109	§ 110½-110	4	
Louisv. & NConsol	7 115%-113	120 -115	12014-1169	4 11494-1149	2 114%-113	8/ 1033/-1038	104 -103	16 10416-10416	106 -104		105105	1051/2-105
2d, gold	7 105 -103	1051/6-1041	2 106 -104	4 105/4-105	4 10394-103	94 10398-1039	107 -107	110 -110	106 -106	10714-107	4 108 -108	
Cecilian Branch Nash. & Dec.—1st	7 107 -106	1/2	. 110 -110	112 -111	112 -112		112 -109	111 -111	10114-1011	4 1124-112 6 103 -101	11416-1141	104 -104
N. O.& Mob. Div., gd.	6								-	10516-105	105%-105	103 -10114
Gen'l mort Manhattan B. Imp.Co	7				95 - 95		90 - 90		911/2- 91	96 - 95	9616-96	95 - 95 6 108 -107%
N.Y. & Man. B.—1st.	7			1001 < 100	105 -105	100,9-100		115 -111				
Marietta & Cin.—1st Memp. & Charl.—1st	7 105 -105											
2d	7 94 - 91	99 - 99	1001 (100	1093/ 100	10134-100	74 10214-101	14 10016- 98	356 10076- 997	1031/4- 99	16 104 -102	16 105 -103	107 -1031
Metropolitan El.—1st. 2d	6 1021/4-100	10378-101	% 103%-102 							94 - 94	95 - 91	100 10
Mich. CentConsol	7 120 -118	1201/2-119	12016-119	1122 -121	3/ 1071/-107	109 -107	34 106 -106	10816-1075	111 -108	14 106 -106	110 -106	115 -1091
M. K.& TCon. ass'd	.7 10656- 92	1061/2-103	½ 103½-1 00	98 10394- 99	10234 - 98	14 6614-55	14 67 - 62	68 - 647	6 6714- 38	70 - 61	7434- 66	14 79 - 6914
2d, income	.7			111 -109	36	110 -108	14 110 -110	110 -110		110 -110		110 -110
Mob. & ONew	.6 100 - 93	534 102 - 99	1011/2-100	10214-100		10034-100	102 -100	105 -102½ 5½ 84 - 79		107 -103 78 86 - 82	90 - 84	107 -104 16 88 - 84
1st pref. deben 2d pref. deben		- 1	100/ 15	40 40	40 90	1 4914- 98	16 4816- 41	50 - 46	52 - 45	16 58 - 51	56 - 53	54 - 50
3d pref. deben	.7 3936- 30				90 90	9914- 91	14 95 - 39	2 37 - 34 1½ 35¾- 34	3614- 31	40½-39	45 - 41	41½- 38
4th pref. deben Nash. Ch.& St. L.—1st						1114 -114	11016-107	756 110 -110	11036-110	114 -110	36 11816-116	121 -118
Nevada Central-1st	.6]				0098- 01						
N. Y. Central-1883	.6 106 -10	11/1/1051/4-104	56 1061/2-106	106 -105	100 -100	10814-104	16	105¾-105	. 112 -111	14 112 -111	1121/2-112	
1887 Real estate		Y .	1		10012-10	214			. 106 -106	3	10414-104	4
BY WY CO PLYY			1 1 1009/ 100	1107 _196	19714-196	33/ 130 -127	14 131 -12	7 132 -1293	4 13034-130	13234-130	14 130 -133	137 -133
1st, reg Hud. R., 2d skg. fd .				34 127 -126	127%-12	1 111 -110	076 11016-110	016	. 112 -112	3	11234-112	34 113 -110
Can. So.—1st, gu.3 to	93%- S	914 931/4- 90	134 9134- 90	9134- 81								
Harlem-1st, coup	.7 127 -12	8 12616-126	1261/2-125	127 -126	31/241/2-12	$3\frac{1}{2}$ $125\frac{3}{4}$ -125	534 129 -12 574 1264-12	9 130 -129	130 -130 130 -129) 133 -130 9% 130%-130	133%-130	133 -132
1st, reg N. Y. Elevated–1st			1110 116	1119 _116	13/ 1191/-11	014 11436-119	216 11016-10	816 11214-1097	6 112 16 - 110)\6 115\6-11.	134 11/4-110	14 120 -1107
1st, incomes5	-7							· ·			27 - 20	25 - 221
1st, ter. trust			···{···· - ·	••• •••• - :	••• ••• - :	···· - ·			1			
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edfor FRASER aser.stlouisfed.org/

COURSE OF PRICES OF RAILROAD BONDS-CONCLUDED.

a 11)	DOM DS-			1		1
14		FEBR'RY.			MAY.	JUNE.	JULY.				Nov'BER.	
				High. Low					,		1	
Ohio & Miss.—Skg. fd7 Consol	111 111	11314-119	115 -1131/	115 -115 	11616-11416	117 -115			117 -116	120 -11534	1171/6-117	118 -118
2d consol7	1121/2-109	118 -1121/4	121 -1161/4	114¼-111¼ 81¼- 76¼	110 -1071/2	11111/4-1081/4	113 -1111%	115 -112	1119 -115	121 -116	1161/4-110	122/2-120
1st, Springf. Div7 Oregon R.& Nav.—1st.6	921/4- 893/8	95 - 9134	941/4- 921/4	9314- 9214	94 - 9134	100% - 92	98 - 961/2	100 - 971/2	108 - 99¾	107 -10478	1071/2-1061/2	109 -106%
Pacific Railroads-		1100/1102/	1101/ 1111/	1191/ 113	119 _11914	115 -11912	11234-11134	112!4-112	11214-11134	1137/6-1113/4	115 -11334	118 -114
	101 1013/	100114-101	1034-1034	104 -10250	エロチンのニエロロンの	100 -100	100 -100	10.0	100	1200/2 202/2	10734-1051 ₈ 108 -106	
Cal. & Oregon6	103 -100	101%-104%	105%-104%	104%-109%	103 -104%	100 -100	105/9-105/9	105 -105	- 100/2	-		
Land grant6	105 -1041/6	10014-10014	100%	1001/ 100	1101/-1071/	100 -108						
Western Pacific6 Missouri PacCons. 6	108 -1031/4	108%-107%		109%-109				_		****	1	105 -105
Danisa of Ma -1st 6	10814-10614	106 -10434	100%-109	106¾-106 109¾-109¾	100 -100/4	100 -100	111 -109	TOO'S TOO'N	100	1-00/4 -01/0	108%-108% 115 -114%	/4
2d	90 - 871/4	97 - 90	95,4- 90	95 - 93	90 - 891/6	951/2- 88		941/2- 92	97 - 951/2	96 - 95	97 - 941/6	100 - 973
Class B3-6 Class C3-6	693/- 68	70 - 6916	11 - 10	76 - 73 75 - 75	73¾- 68½ 67 - 67	74 - 6816	80 - 75 77%- 73%	7914- 78	7834- 77	7914- 76	851/4- 791/4 823/4- 781/4	87 - 82
						101 -100	10074-10034	10114-10076	1021/2-102	104 -10214	10434-104	102 -1014
So.Pac. of Mo1st 6	103¼-100	103 -102	10334-101	97%- 974	11116- 110	01/1-01/1	9116- 11194	100%- 00%	100/8- 00/2	100/8 0./4	1101/8 100/2	1.00/4 40-
Mor & Dag -1st 6	105 -105	1		103/4-103		901/2- 901/2			108 -108 92%- 92%	100	,	9912- 99
Consol	90 - 69	80 - 74	17 - 6756	09/4- 00	67 - 56	631/6- 57	69 - 56	7036- 67	69 - 65	75%- 67%	75 - 701/2	7796- 714
Die Crando Div - 6	-				11914-11914	11514-11914	80 - 80 11314-119	85 - 80 11256-112	82½- 80½ 113 -112½	92½- 82 114¼-112¼	95½- 91½ 115½-114	118 -1145
Union Pacific—1st6 Land Grant7	11001	1114 1111/	1193/ 1193/	11114_110	11134-111114	11340-1144	114 _119	116 -1141/4	11614-11534	114 -113	114 -11316	114 -1133
Sinking fund	120 -114¾	11934-11838	116½-115	116 -11434	117 -115%	118 -115%	119%-11798	11078-11075			110/4-110	
Col. trust6		1041/4-102	105 -105				1041/2-1041/2	105 -105	1051/8-1051/8	10534-10534	107 -107	1071/2-1051
Kansas Pacific		110 117	117 -117	118 -118	1183/-118	_		3	120 -120		l	
CL T C T C T C	1101/ 1111/	11712-11814	1117 -11534	1117 -116	1174-116%	110 -11350	1118 -11101/6	110 -1179	11072-110	120 -120	120 -12176	122/2 122
Leaven. Br7	105 -100		2037 80	78 - 79			90 - 83		85 - 85		9116- 9116	102 -100
Den. Div., ex cp6	11011100	1110 10-9/	11001/ 1001/	110012 107	110134-10914	111115 -1113	1110 -111536	1111 -11111	111171-10070	114 -10070	117 -11070	111/2 140
Den. Div., ex cp6 1st consol6	 	97%- 96%	971/2- 95	97 - 95	931⁄2- 88	95 - 90	97 - 94	98 - 951/2	97%- 95%	100 - 96	10214- 9654	105¼- 99
Pennsylvania RR.— Pitts. Ft. W.&C.—1st.7		1	1	1	13014-13014	131 -1301/6	13514-131	,	1371/4-1363/4	137 -137		140 -140
24	123 -1221/6	125 -123	126 - 125	126 -125		1201/6-1201/6	12516-12516	129 -129	121 -121	100 -120	130½-130	100 100
3d	119 -11814	121 -11934	120 -1194	119 -1171/2	120 -118 119¼-118¼	120 -120						
4th6	108 -108		1081/6-1081/6	10914-10914	112 -11116					[1121/g-1121/g 110 -104	113 -113
C.C.& I.C.—1st, cons.7	96 - 84½ 52 - 52	94¼- 88	89 - 821/4	821/2- 801/2	80¼- 79½	8134-8134	8834-86	9034- 89%	95%- 95			
1st, trust ctfs., assd	9534- 84%	94 - 88	891/8- 80	8134-801/2	81 - 78	881/2- 82	861/2- 861/2		95 - 90		1041/4- 951/4 1055/4- 947/8	
1st, supplementary 2d, trust ctfst, ass'd			891/6-80	83 - 80	81¼- 78	89 - 80%	89 - 841/6					
Income7	50 - 321/2	49 - 411/2	44 - 39	391/2- 35	35 - 29 96 - 95	42 - 31¼ 101 - 96		45 - 39½ 101 -100	48¾- 41¾ 101¼-100	47 - 4434 104 -101	60 - 45 105 -104	60 - 54 107 -105
Peo. Dec. & Ev1st6 Income6	 	931/2- 92	971/6- 93 573/4- 51	97 - 96 58¼- 55¾	54 - 50	63 - 51	62 - 60	63 - 61	63 - 62	731/4- 62	74 - 721/2	76 - 731
Income, Ev. Div6			727%- 69	681/4- 631/4	6514- 51	65 - 56	661/6- 65	64 - 6134	68 - 62	68 - 67½ 75¼- 62½	68 - 68	70 - 66 81½- 75
R. Wat. & OgCons7 St. L. A. & T. H1st7	111 -111	112 -112		113 -112	1131/2-1131/2	115 -115	1111/6-1111/6	l –	114 -1121/2	100 105	115 -1147/8	109 -109
2d pref	103 -101	1011/2-1001/4	101½-101½ 93 - 90	105 -105 94 - 93	93 - 93	92 - 8914	95 - 90	96 - 95	106 -104	99 - 95	98 - 971/2	
Bel. & So. Ill1stS			120 -120	118 -118	-	_	_					115 -115
St. L. & Iron M1st7 2d	116½-115½ 103 - 97¼	115%-113 104%-102%	115½-113 103%-102½	113%-113½ 103%-102½	114 -113	101 - 981/8	10314-10034	10634-10334	1061/6-1041/6	109 -105/2	100%-103%	110 -103
Arkansas Branch7	1041/6- 991/6	10614-10434	105 -104	10414-10414	105 -103¾ 1075%-104¾	1021/2-102	106 -104 110 -1071/8	106%-105%	110976-10476	100 -100%	110¾-108¼ 112¼-110½	100/4 100
Cairo & Ful.—1st7 Cairo Ark. & Tex7	108 -101 102½- 97½	102 -10134	102 -1011/4	10114-1001/2		102 - 99	105%-102	106 -106	105 -1031/2	10756-1041/2	109 -1071/2	10734-1033
1st pref. inc. int. ac7 2d pref. inc. int. ac6	90 - 80	961/2- 881/4	96 - 901/4	95 - 89	83 - 75	84¼- 76½ 76 - 67½	87 - 82¾ 80¼- 74	891/6- 86 85 - 797/6	89¾- 86 85¾- 80½		92 - 881/2	
C1. 3 27 2 0 000 27		1 *	1	1 .		1	0.27					190 -190
1st, guar	_	1 _	95 - 95	I								
Od cuan . w		1 _		l	10216-102	10576-104		107 -107		109 -109	1	114¼-1113
St. P. Min. & M.—1st 7 2d		051/ 051/	ORIZ ORIZ	05 _ 05	0654_ 0534		analism - manas	1 98 - 98	1102 -102	101 -100/4	101 -100	1011/8-1001
South Side (L. I.)—1st.7 Spring V.Water W'ks.6		_	-	I							101 101	
Texas & St. L.—1st6		101%-101%	100%-100%							···· - ····	963/6- 951/2	94 - 927
Tol. Peo. & W Purch. C. R., 1st. E. D.	,			191 -190	1901/_199	1301/-1205/	131 -131	13334-13216	135 -1341/6	135 -135		
Purch.C. R., 1st, W. D.	125 -123	130 -125	1301/2-130	130 -127	128 -1261/4	129 -128%			130 -130	141 -136%	140 -139%	142/2-1427
1st prf. inc. for 2d W.St.L.& PacG. M6	···· - ····	641/2- 641/2		65 - 61						98 - 98	98 - 96	971/6- 95
Chicago Division5			',								10638-10376	1071/4-107
Wabash-18797 Tol. & W1st, ext7	97¾- 91 112 -111%	100 - 9734	110 - 981/2	109 -109	111 -119	931/8- 921/2 112 -112		1101/2-1101/2	110110	111 -1101/	114 -114	112 -112
St. Louis Div7	108 -105	10736-10434	1061/2-105	106¼-105½ 1047%-1037%	1061/2-100	108 -102	108 -107	106 -105	104½-104 105 -103¾		109½-108 108½-106	10834-108
2d, extended	10 10	1017 10	45 40				*	40 - 3014	39 - 39	35 - 35		1101/ 100
Cons. conv	10116- 97	101½- 99	1011/2- 99	1013/6- 991/6	9934- 93	99½- 95	104 - 9934 11174-111	104 -103 10814-10814	103½-100	10656-10254	112½-103	• · · · · · ·
2d7	103 - 9914	10416-10234	105 -10334	105 -104.	1011/4- 951/4	1021/6- 97	104 -102	10514-10334	105%-103%	109 -10494	109 -105 108 -108	100/8-100
Quincy & Tol.—1st7 Ill. & So. Ia.—1st7	103½-102½	106 -104%	1061/4-106	106 -106			106 -106	107½-107½	101%-101			1 .
Wab. Funded Int	9				* :							
III. & Sq. Ia.—1st7 Dec. & E. St. L5 6	86 - 86		93 - 93	90 - 90	<i></i>				92 - 90	97 - 95		1
Quincy & Toledo, 5-6		l	l							95 - 95 95 - 95	98 - 98 96¾- 96¾	98 - 96
Tol. & Wab2d5-6 Wab. & W2d5-6											9634- 9634	96 - 96
Gt. Western-2d5-6	85 - 85	88 - 85	88 - 88				87¼- 87½			95 - 95 9614- 91	9634- 9634 97 - 96	2000
Cons. convert5-6 St.L.K.C.&NR.Es.7			86 - 86 108 -106	87 - 87 107 -105	 107 -105		110107	1101/2-110	1071/2-107	110 -1071	110 -1091/2	113 -112
Omaha Div7	1073/-1063/	112 -107	1131/4-111	110 -109	110 -1097/8	10858-1081/2			110 -1081		The second secon	120 -118 104½-103
	107 -10316		108/6-10734		10614-105		107/4-107/4	-00/2 -00				10214- 951
St.Char's Bridge.7-8 Clarinda Branch 6			99%- 94							and the state of the second	1100	1
St.Char's Bridge.7-8	 115 <i>-</i> 112	11516-11416	11616-11534	11616-116	1161/6-1153/	119 -117	1181/4-117	1181/2-118	1181/2-1181/4	119¼-118½	123 -121 119 -1171/2	119 -115

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	Author- When 35		Interest Periods.	Amount Ou	tstanding.		
of Issue.	izing Act.	Payable.	Int	Registered.	Coupon.		
6s of 1881 6s of 1881 5s of 1881 4 ¹ ₂ s of 1891	July 17,'61 Mar. 3,'63 July 14,'70 July 14.'70	July 1, '81 June 30, '81 June 30, '81 May 1, '81 Sept. 1, '91 July 1,1907	J.&J. J.&J. QF. QM.	\$108,831,150 45,956,600 313,748,960 175,781,400 535,163,550	\$710,550 35,508,750 11,259,500 155,902,150 74,218,600 203,256,850		
4s, ref. ctfs. 3s,navy p.fd	July 23,'68	st-bearing de		\$1,179,481,600 \$480,856,400 \$927,400 14,000,000 \$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., DEBT BEARING NO INTEREST.

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

RECAPITULATION.

	Amount	
	Outstanding.	Interest.
Interest-bearing debt— Bonds at 6 per cent. Bonds at 5 per cent. Bonds at 4 2 per cent. Bonds at 4 per cent. Refunding certificates. Navy pension fund	\$202,266,550 469,651,050 250,000,000 738,420,400 927,400 14,000,000	
Total interest-bearing debt Debt on which int.has ceas'd since mat'rity Debt bearing no interest— Old demand and legal-tender notes Certificates of deposit Gold and silver certificates Fractional currency	\$1,675,265,400 11,484,395 346,741,761 7,005,000 52,241,010 7,147,530	\$20,731,566 856,885
Total debt bearing no interest Unclaimed Pacific Railroad interest	\$413,135,301	7,927
Total Total debt, principal and interest, to interest due not presented for payment Total cash in Treasury		
Debt, less cash in Treasury, Jan. 1, 188 Debt, less cash in Treasury, Dec. 1, 188	1 0	\$1,899,181,735 1,904,881,166
Decrease of debt during the past more Decrease of debt since June 30, 1880 CURRENT LIABILITIES— Interest due and unpaid Debt on which interest has ceased. Interest thereon. Gold and silver certificates. U. S. notes held for redemption of certificate dash balance available Jan. 1, 1881	cates of deposit.	\$2,208,833 11,484,395 856,885 52,241,010 7,005,000
Total. AVAILABLE ASSETS— Cash in the Treasury.		\$222,299,739 \$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 transportat'n	Balance of interest paid by U. S.				
Central Pacific Kansas Pacific Union Pacific Central Br., U.P. Western Pacific	\$25,885,120 6,303,000 27,236,512 1,600,000 1,970,560	\$18,793,233 4,994,793 20,055,278 1,261,808 1,313,548	\$3,358,026 2,502,724 7,992,936 74,967 9,367	\$14,786,934 2,492,068 12,062,341 1,179,913 1,304,181				
Sioux City & Pac.		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	. 000,022
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	00,010
	423,990
Co	473,723
Treasurer U.S., agent for paying interest on D.C. bonds	
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	
Gold certificates	
Silver certificates. 45,582,130	•
Certificates of deposit	
Balance, including bullion fund 133,786,356	t _e
Dalance, including bullion fund 155,750,550	
Total Treasurer's general account\$222,990,587 28	
Togg uporoulable funda 600 242 30	
Less unavailable funds 690,848 30	200 000 720
	\$222,299,739

	\$238,983,768
ASSETS, JANUARY 2, 1881.	
Gold coin	. \$61,481,244
Gold bullion	
Standard silver dollars.	
Fractional silver coin	
Silver bullion	4 100 004
Gold certificates.	400 500
Silver certificates	0 151 110
United States notes.	4 4 44 010
National bank notes	4 4 4 0 000
	100 000
National bank gold notes	
Fractional currency	
Deposits held by national bank depositaries	222 222
Nickel and minor coin	
New York and San Francisco exchange	
One and two-year notes, &c	•
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	
Interest on District of Columbia bonds	14,853
Speaker's certificates	208,436
	A003 000 FC0

\$288,983,768

Monetary Commercial English News

English Market Reports-Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.-The bullion in the Bank of England increased £30,500 during the week. During the same time, the specie in the Bank of France decreased 7,520,000 francs in gold and 7,918,000 francs in silver.

I		Sat.	Mon.	Tues.	wea.	Thurs.	Fri.
١		Jan.	Jan.	Jan.	Jan.	Jan.	Jan.
ı		1.	3.	4 .	5 .	6.	7.
١	Silver, per ozd.	:	5158	5158	5112	5112	$51^{1}4$
١	Consols for money		981316	981116	981116	981316	981116
١	Consols for account	•	981316	981116	981516	931516	981316
١	Fr'ch rentes (in Paris)fr.	- 1	84.90	84.9712	84.95	85.05	
1	U. S. 5s of 1881	P 5	10412	1044	10412	10412	10412
	U. S. 4 ¹ 28 of 1891	oliday	11512	1154	11514	11538	1151_{4}
	U. S. 4s of 1907	Ä	11638	11614	1164	1164	11614
	Erie, common stock	Ho	5314	5012	51	5019	5034
	Illinois Central	14	131	13012		1304	130
	Pennsylvania	:	69 4	63	6334	6812	683_{8}
	Philadelphia& Reading.	. :	2778	2818	2938	2914 .	2918
	Now York Control	:	1591_2	155	157	15612	157
	New York Central		100-2	100	20.		

Liverpool Breadstuffs and Provisions Markets .-

	~ .	~-		~	_	777.		mr.		T. T.	•
	Sat.	Mon	ı.	Tuc	s	Wee	-	Thu	-	Fri	
	s. d.	8.	d.	8.	d.	8.	d.	8.	a.	8.	d.
Flour (ex. State) 100 lb.	,	12	6	12	6	12	6	12	6	12	G
Wheet No. 1 wh	:	-5	7	-5	ž	-5	7	9	7	9	7
wheat, No. 1, wh.	•	ÿ	-		-		÷	_	•	-	÷
Spring, No. 2 "	;	9	7	9	.1	9	7	9	7	9	'
Winter, West., n. "	>	9	9	9	9	9	9	9	9	9	8
Cal milita	۳,	9	6	9	8	9	8	9	8	9	8
Cal. white	7	š	ž	ĕ	ĭ	ă	ĭ	5	4	5	5
Corn, mixed, West. "	Ξ	_	3	20	4		*		_		×
Pork, West. mess Pbbl.	Holida	· 61	0	61	0	61	0	61	0	62	Ŏ
Bacon, long clear, cwt	=	37	0	37	0	37	0	37	0	37	G
Daton, long cicat, over.		75	Ŏ	75	0	75	0	75	0.	74	6
Beef, pr. mess, new, \$\$tc.	:	-	-		_	46	6	46	6	46	9
Lard, prime West. Wcwt.		46	6	46	9		_		=	400	×
Cheese, Am, choice "	:	65	0	66	O	66	O	66	U	00	U
Cheese. Am. choice "	•	65	0	66	o	66	ŏ	66	ŏ	66	ŏ

Liverpool Cotton Market .- See special report on cotton.

Commercial and Miscellaneous Rews.

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

2,499.—The Drovers' & Mechanics' National Bank of Baltimore, Maryland. Authorized capital, \$202,600; paid-in capital, \$202,-600. Jacob Ellinger, President; J. D. Wheeler, Jr., Cashier.

2,500.—First National Bank of Kenton, O. Authorized capital, \$50,000; paid-in capital, \$50,000. Joseph Paulucci, President; Henry W. Gramlich, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK .- The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,016,291, against \$8,082,888 the preceding week and \$7,408,385 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.
\$1,385,869 \$1,276,819 \$1.381,488 Dry Goods..... \$1,385,869 General mdse... 3,591,924 \$1.573.010 3,443,231 2,991,013 6,481,501

Total week \$4,977,793 \$4,267,832 \$7,862,989 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.

\$6,477,544 \$4,429,575 \$5,906,669 1881. \$5,906,669 \$7,648,993 For the week.... 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.		
\$	\$666,125	\$1,473,104	\$		
:		419,125	404		
			18,643 286		
100	10,000	7,054	2,839		
	9676 125	\$2.615.239	\$22.172		
	Gold. \$	\$\$666,125 	Gold. Silver. Gold. \$		

Of the above experts \$10,000 were American silver coin and \$100 American gold coin. Of the imports \$76,038 were Amer-

ican gold coin and \$19,025 American silver coin.

The movement from January 1 to Dec. 31 in 1830 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 1879 1878 1877 1876	14,454,343 12,400,834 26,226,848	\$75,191,077 84,176,764 19,170,095 15,142,553 25,737,562	1874 1873 1872	62,458,440 49,303,185	18,779,929 5,547,311

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 & Ryer-

-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 af 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 W.M. B. HATCH & CO. having been dissolved by mutual consent, a partnership has this day become 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 RAIL-ROAD FIRST MORTGAGE BONDS.

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

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

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 974 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, exare 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 as 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 aimilar to the above, in reference to railroad bonds and other securities with the character and merits of which we are familiar.

The Bankers' Gazette.

DIVIDENDS. The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.	ü		
Atchison Top. & Santa Fe (quar.)	2	Feb. 15	Feb. 2 to Feb. 1
Camden & Burlington County	3	Jan. 3	
Central Pacific	\$3	Feb. 1	Jan. 15 to Feb.
East Pennsylvania	\$1 50	Jan. 18	
Little Schuylkill Nav. & RR	31_2	Jan. 13	
Louisville & Nashville	3	Feb. 1	Jan. 23 to Feb.
Mine Hill & Schuylkill Haven	31_2	Jan. 14	Jan. 4 to Jan. 1.
Rhode Island & Mass	3		
Terre Haute & Indianapolis	4	Feb. 1	
Banks.			
Fifth National	3	Jan. 3	1
Insurance.			
Citizens'	5	On dem.	
Commercial Fire	5		
Firemen's			
Franklin & Emporium	5		
Globe Fire	5 5 5	On dem.	
Hanover Fire	5	On dem.	
Importers' & Traders'	5	Jan. 10	
Irving		On dem.	
Mercantile Fire		Jan. 4	
N. Y. Equitable		Jan. 12	
Relief Fire	5	Jan. 10	
Star Fire	5	On dem	
Fradesmen's Fire		Jan. 10	1
United States Fire		On dem.	
Miscellaneous.		- aoin	
Consolidation Coal	212	Jan. 27	Jan. 18 to Jan. 2

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 lowpriced 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 com-

mercial paper is quoted at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a gain in specie of £30,500, but the percentage of reserve was down to 36 3-16 per cent, against 38 5-16 per cent last week. The Bank of France showed a decrease of 7,520,000 francs

in gold and 7,918,000 francs in silver.

The last statement of the New York City Clearing House banks, issued Dec. 31, showed a decrease of \$892,125 in the surplus above legal reserve, the total surplus being \$2,727,775, against 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.	Differ'nces fr'm previous week.	1880. Jan. 3.	1879. Jan. 4.
Loans and dis. Specie Circulation Net deposits . Legal tenders.	$\begin{bmatrix} 58.047.900 \\ 18.408.200 \\ 272.466.900 \end{bmatrix}$	Dec. 23,200 Inc. 5,398,900	$\begin{array}{c} 48,282,100 \\ 23,748,600 \\ 242,087,100 \end{array}$	$\begin{array}{c} 20,986,200 \\ 19,848,800 \\ 206,173,000 \end{array}$
Legal reserve. Reserve held.	\$68.116,725 70,814,500	Inc. \$1,349,725 Inc. 457,600		
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	Dec	Jan.	Range since Jan. 1, 1881.				
	24.	31.	7.	Lowest.	1	Highest.		
U. S. 5s of 1981. U. S. 4½s of 1891. U. S. 4s of 1907.	11542	11512	1154	1154 Jan.	4	11512 Jan.	3	

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

	Interest Periods.	Jan.	Jan. 3.	Jan.	Jan. 5.	Jan. 6.	Jan. 7.
6s, 1880reg. 6s, 1880coup.						••••	
6s, 1881reg. 6s, 1881coup.	J. & J. J. & J.		x01 +3	*10112	10112	*10112	*101 ¹ 2 *101 ¹ 2 *100 ¹ 4
5s, 1881reg. 5s, 1881coup. 4 ¹ 2s, 1891reg.	QFeb.	day.	$^{1011_2}_{*1117_8}$	10112 *11178	*10112 *11178	*101½ 112⅓	$^{*101}_{112}$
4½s, 1891coup. 4s, 1907reg. 4s, 1907coup.	QJan.	Holiday	11238	11238	$^{*1117_{8}}_{1124_{2}}$	11212	112^{18} 112^{1} 112^{1}
6s, cur'cy, 1895reg. 6s, cur'cy, 1896reg.	J. & J. J. & J.		*130 *131	*130 *131	*130 *131	*128 *1281 ₂	*128 *129
6s, cur'cy, 1897reg. 6s, cur'cy, 1898reg. 6s, cur'cy, 1899reg.	J. & J.		*132 *133 *134	*133	133	*130 131 *132	*130 *131 *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 affect 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.

Saturday. Monday. Tuesday, Wednesd. Thursday, Friday,

The daily highest and lowest prices have been as follows:

Am. Dist. Tel. Amer. Un. Tel. Canada South. Canada South. Cont. of No.	I		Jan. 1.	Jan	. 3.	Jan		Jan	. 5.	Jan.	6.	Jan.	7.
Amer. Un. Tel. (27) 72/46/69/70 70/5 73/71 72/5 72/72	١	Am Dist Tel		5334	56	55	59	55	58	56	56		
Cent. Pacinc. Ches. & Ohio. Do lat prf. Ches. & Ohio. Do lat prf. Chic. Burt. Chic. & Alton. Chi	١	Amer. Un. Tel.		71	72	69	70	7016	73	71	7216	72	72
Cent. Pacinc. Ches. & Ohio. Do lat prf. Ches. & Ohio. Do lat prf. Chic. Burt. Chic. & Alton. Chi	١	Canada South.			7418	691	73	72%	74	7116	7234	7216	7314
Cent. Pacinc. Ches. & Ohio. Do lat prf. Ches. & Ohio. Do lat prf. Chic. Burt. Chic. & Alton. Chi	١	Cent. of N. J			865%	8216	8534	8474	86	847/8	863%	857/8	8714
Do	١	Cent. Pacific			93	8894	9138	9114	9134		112 4	9214	9514
Do 2d prf.	ı	Ches. & Onio			2498		23/0	9934	3112	331/	24.28	23%	23/8
Chic. Bur.& Q. Chic. M. & St.P. Do pref. Chic. B.N. W. 103, 103, 103, 103, 103, 103, 103, 103,	١	Do 2d prf	:	2512	2516	9437	25		25	2536		24	9414
Chic. Bur. & Q. Chic. M. &St. P. Do pref. Chic. & N. W. Do pref. Chic. & N. W. Do pref. C.R. I. & P. new 138 1881 1784 1794 180 1813 181 1814 1815 181 1824 1103 112 1103 112 1104 1114 1107 11134 1104 121 122 122 122 122 123 1234 1234 1234 1234 1234 1234 1234 1234 1234 1234 1234 1234 1234 1234 1234 1205 1381 1383 1381 1384 1387 1361 1363 1363 1363 1381 1383 1383 1384 1364 1377 1361 1363 1363 1363 1381 1383 1383 1384 1364 1377 1361 1363 1363 1363 1381 1383 1383 1384 1384 1385 137 1361 1363 1363 1363 1381 1383 1383 1384 1364 1377 1361 1363 1363 1363 1363 1381 1383 1383 1384 1364 1375 1361 1363 1363 1363 1363 1363 1381 1383 1383 1384 1364 1364 1364 1474 140 404 141 40 404	I	Chic. & Alton.	:		155			151	156	10356	154		15516
Chic.M.&St.P. Do pref. 110% 114% 109% 112 110% 112% 122% 123 1	١	Chic. Bur. & O.			181	17814	1794	180	1813/	181	1811	181	1821/6
Ch.St.P.M.&O Do pref. Clev. C. C. &I. Do pref. Clev. C. C. &I. Dol. &H. Canal Del. &H. Canal D	١	Chic.M.&St.P.				10914	112	11034	112	11014	1111/4	1107/8	11134
Ch.St.P.M.&O Do pref. Clev. C. C. &I. Do pref. Clev. C. C. &I. Dol. &H. Canal Del. &H. Canal D	١	Do pref.	:			122	122	1227/8	123	*1221	123	123	
Ch.St.P.M.&O Do pref. Clev. C. C. &I. Do pref. Clev. C. C. &I. Dol. &H. Canal Del. &H. Canal D	١	Chic. & N. W.	:	12314	125%	12316	126%	12514	127	12434	12614	125	
Ch.St.P.M.&O Do pref. Clev. C. C. &I. Do pref. Clev. C. C. &I. Dol. &H. Canal Del. &H. Canal D	١			190	1993/	1951	1981	19814	1974	198	13854	1981	
Ch.St.P.M.&O Do pref. Clev.C. C.&I. Col.Chic.&L.C. Del.&H.Canal Del.Lack.&W. Donver& R.G. Han.&St.Jo. Do pref. Hous.&Tex.C. Illinois Cent. Il	1	Ch St L kN	1	41	130%	40	401	4014	4034	*40	41	4012	
Do	1	Ch St P M &O	:				464	4516	4876	4514		4576	464
Col.Chic.&I.C. 95% 96% 93% 95 95% 96 95% 96 96 97% 22½ 21% 22% 22% 21% 21% 22% 22% 21% 21% 22% 22			:				9816	. 97	9734	9616	9676	9614	9676
Col.Chic.&I.C. 20	1			95%	8634	9316	95 1	95%	96	951/4	96	QB	9714
Del. Lack. &W. Del. Lack. & Essex. N.Y. C. & H. R. N		Col.Chic.&I.C.			21	1934	$20\frac{1}{8}$	2018	211/4	2034	221/4	2178	
Denvert R.G. Han. St. Jo. 46 4854 444 47 46 4816 465 4741 474 50 Do pref. Hous. & Tex. C. 102 1034 1004 1034 1034 1034 1034 1034 1035 106 1035 105 106 1035 106		Del.& H.Canal	:	9116	9212	895%	9136	9114	92	9116	93	9234	95%
Han. & St. Jo. Do pref. 102 1034 1034 1034 1034 1034 1035 1035 105 1035 1035 1035 1035 1035		Del.Lack.&W.	:	10774	110	107	108%	71097	8 1076	X1079	1 1028	001/	11176
Do	1	Denvera R.G.		48	1854	4434		16	4814	4816	4714	4714	50
Hous.&Tex.C. 171 72½ 67 70 69 70 125½ 125½ 125½ 126 126 126 111.6 Gt.Nor. Lake Brie&W. Lake Shore 5 Lake	1		1 :			10016			10416	1021	10316	10356	
Illinois Cent.					7216	67	70	69	70	1		71	
Int.& Gt.Nor. Lake Erie&W. Lake Shore Louisv.&Nash Section Louisv.&Nash Section		Illinois Cent	:		12714	124	126	125%	12616	125%	1251/2	126	126
Lake Brice W. Lake Shore Lake Shore Louisv & Nash Manhattan Mar. & C. 1st pf. Do 2d prf. Met. Elevated Mich. Central. Mobile & Ohio. Mo. Kans. & T. Mor. & Essex Nash. Ch. & St. L. N. Y. Elevated N. Y. L. E. & W. Do pref. N. Y. Ont. & W. Northern Pac. Do pref. Ohio Central. Ohio & Miss Do pref. Ohio Central. Ohio & Miss Do pref. Pacific Mail Panama Do pref. Do 1st prf. Tex. & Pacific. Union Pacif	1	Int.& Gt.Nor				2111			::::	50	51	511/4	
Louisv.&Nash Manhattan So So So So So So So	ı	Lake Erie&W.	b .	414	43	381/2	40%	407/8	4134	1007	411/6	41	
Met. Elevated Mich.Central. 107½ 108 108½ 108½ 107 108 108 108 108½ 120 124½ 108 121 126 120 124½ 108 121 1234 122½ 108½ 120 124½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 119½ 121 121 121½ 121½ 120¼ 121 121 121½ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½	1	Lake Shore	da da	12894	134%	12/98	13178	130-4	001	12938	13179	011/	13194
Met. Elevated Mich.Central. 107½ 108 108½ 108½ 107 108 108 108 108½ 120 124½ 108 121 126 120 124½ 108 121 1234 122½ 108½ 120 124½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 119½ 121 121 121½ 121½ 120¼ 121 121 121½ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½		Monhottan	! =		9414	9912	3334	9414	3514	3414	311	341	9512
Met. Elevated Mich.Central. 107½ 108 108½ 108½ 107 108 108 108 108½ 120 124½ 108 121 126 120 124½ 108 121 1234 122½ 108½ 120 124½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 108½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 119½ 121 121 121½ 121½ 120¼ 121 121 121½ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121 121½ 120¼ 120¼ 121 121 121½ 120¼ 120¼ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½ 120½		Mar &C 1st nf.	1		916	9	974	9			916		
Met. Elevated Mich.Central. 107½ 108 106½ 106½ 107 108 108 108½ 122½ 123½ 128½ 122½ 123½ 128½ 122½ 123½ 128½ 122½ 123½ 128½ 12½ 12½ 123½ 121½ 12½ 12½ 121½ 12½ 11½ 121½ 121½ 12½ 11½ 121½ 12½ 121½ 12½ 121½ 12½ 121½ 12½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 121½ 12½ <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>,</td><td></td><td></td><td>l</td><td></td><td></td><td>6</td></t<>							,			l			6
Mich Central Mobile Ohio 22 22 21 21 21 21 21 2					108	10616	1061/2	107				1081	1081
Mo. Kans. & T. Mor. & Essex. Nash. Ch. & St L. Nash. Ch. & St L. N.Y. C. & H. R. N.Y. Elevated N.Y. L. E. & W. Do pref. Ohio Central. Ohio & Miss Do pref. Pacific Mail Panama Do pref. Pacific Mail Panama Phil. & Read'g St.L. A. & T. H. Do pref. St. L. I. M. & So. Do pref. Ohor Pacific Mail Phil. & Read'g St. L. I. M. & So. Do pref. Operf. Oper		Mich.Central.	:				1244	122	12414	12136	12234	12216	12316
Mor.& Essex. 121\(121\(121\) 119 121 121 121\(121\) 121				22	22	21	21%	2156	2134	2138		2018	2136
Nash.Ch.&StL 68				1911	1911	110	191	191	19114	12014			199
N.Y.C. & H. R. N.Y. Elevated N.Y. L.E. & W. Do pref. N.Y. Ont. & W. Northern Pac. Ohio Central. Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. Do pref. Do pref. Do pref. Ohio pref. Ohio pref. St.L.I.M. & So. St.L.I.M. & So. St.L.I.M. & So. Do pref. Do pref. Do pref. Ohio pref. Ohio pref. St.L.I.M. & So. St.L.I.M. & So. St.L.A.& T.H. Do pref. Do pref. Ohio pref. Ohio pref. St.L.I.M. & So. Do pref. Do pref. Do pref. Ohio pref. Do pref. Do pref. St.L.I.M. & So. Do pref. Do pref. Do pref. Do pref. Do pref. St.L.I.M. & So. Do pref. Do pref. Do pref. St.J.I.M. & So. St.L.I.M. & So. St. & So. St.L. & So. St. &		Nash Ch &St.I		68	741	6816			71	63	70%	6616	
N.Y. Elevated N.Y. L.E. & W. Do pref. S9½ 525% 825% 830% 29½ 493% 48½ 49¾ 48½ 49½ 485% 495% NY.Ont. & W. Sy. Do pref. S9½ 525% 67 66 67¼ 66 66½ 66% 66% 66% 66% 66% 66% 66% 66%	•	N.Y.C. & H. R			155	114716	15114	1403/	15134	11403	15114	115072	
N.Y.L.E. & W. Do pref. N.Y.Ont. & W. Porthern Pac. Do pref. Do pref. Northern Pac. Do pref. Ohio Central. Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.& S.Fran. Do pref. Do pref. Do pref. Do pref. St.L.& S.Fran. Do pref. Do pref. Do pref. Do pref. Do pref. St.L.& S.Fran. Do pref. Do pref. Do pref. Do pref. Do pref. Do pref. St.L.& S.Fran. Do pref. St.L.& S.Fran. Do pref. St.L.& S.Fran. St.L.& S.Fran. Do pref. Do pref. Do pref. Do pref. Do pref. St.L.& S.Fran. St.L.& S.Fra	,	N.Y. Elevated		124	124	112316	124	124 2	12518	1251/2	1251/6	125	125
N.Y.Ont. & W. Northern Pac. Do pref. 234 234 234 34 34 34 34		N.Y.L.E. & W		4818	51	473/8	4938	4816	4934	4816	4914	485%	4956
Northern Pac. Do pref. C5½ 67% 65½ 67 66 67¼ 66 66½ 66½ 66% 66½ 66% 66½ 66% 66% 66%		Do pref	·l :		9256	88	90%	90%	9156	9014	907/8	91	9276
Do pref. 65\% 67\% 66\% 67\% 66\% 66\% 66\% 66\% 66	•	N.Y.Ont. & W	• •		30%	2014	3098	2879	3134	91	311	3094	9436
Ohio Central Ohio & Miss Do pref. Pacific Mail Panama Phil. & Read'g St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.I.M. & So. St.L.S.Fran Do pref. Do pref. St. Lat. & S.Fran Do pref. Do pref. St. Lat. & S.Fran Do pref. St.L.A.& T.H. Do pref. St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.A.& S.Fran St.L.I.M. & So. St.L.A.& T.H. Do pref. St.L.I.M. & So. St.L.A.& S.Fran		Northern Pac	1 :	8514	677	654	67		6714	66	6614	6616	6672
Ohlo & Miss 37 383% 36½ 37% 37% 37% 37% 387% 489% 98% 98% 98% 987% 493% <td< td=""><td></td><td></td><td></td><td>2316</td><td>237/</td><td>2336</td><td>2334</td><td>2316</td><td>24</td><td>2334</td><td>24</td><td>231/</td><td>25</td></td<>				2316	237/	2336	2334	2316	24	2334	24	231/	25
Do pref. 98\footnote{101} 98\footnote{102} 98\footnote{103} 48\footnote{103} & 40\footnote{103} & 40\footnote				37	383	36%	3738	3718	37%	37	371/8	3736	
Panama 51¼ 52½ 52 54½ 55¼ 57½ 55½ 57½ 55¾ 56¾ 61¼ 62½ 62½ 62½ 62½ 62½ 61¼ 60½ 62½ 62½ 62½ 62½ <td< td=""><td></td><td>Do pref</td><td>•1</td><td></td><td></td><td>9916</td><td>101</td><td>98</td><td>100</td><td></td><td>9834</td><td>98</td><td>987</td></td<>		Do pref	•1			9916	101	98	100		9834	98	987
8t.L.A.& T.H. Do pref.				4634	51	4534	48%	4716	£038	481/9	5078	4934	5034
8t.L.A.& T.H. Do pref.)		:	1 2117	501	50	E11/	551	571	EE1	5714	21996	5637
Do pref. 1034 1154 114 115 115 1154 1165 11656 11656 11656 1154 1154 1154 1154 1155 11656 11656 1154 1154 1154 1154 1155 11656 11656 1155 11556 11556 11556 11556 1554 5334 5334 1554 1155 11556 11556 11556 1556 1556 1556 1556	•	Phil. & Read		1			4916	4214	431	40	40	4174	4212
St.I.I.M. & So. 52 \(\) 55 \(\) 6 55 \(\) 6 52 \(\) 6 55 \(\) 6 54 \(\) 53 54 \(\) 53 54 53 \(\) 44 \(\) 45 45 45 45 45 45 45 62 \(\) 62)	Do prof	: :	1		11034	115%	114	115	115		11556	
St.L.& S.Fran. 141% 43 41% 45 43 43 43 43 43 43 43 43 43 44 62 82 62 43 43 43 43 43 43 43 43 43 43 43 43 43)			52%	55%	5216	5456	53		53	54	5314	5384
Do pref. 62\\ 63 \ 63 \ 61 \ 61\\ 61\\ 62\\ 62 \ 62\\ 63 \ 61 \ 61\\ 62\\ 62\\ 62\\ 63 \ 61\\ 61\\ 62\\ 62\\ 62\\ 63\\ 61\\ 62\\ 62\\ 62\\ 62\\ 61\\ 62\\ 62)			41%	40	1412	45	4416	45	45	45	4416	451/2
Do 1st prf. 199 99% 97 98% 98% 99 98% 99 98% 98% 98% 98% 98% 9		Do pref		621	63	61	6116	6116	621/6	65	621/8	6176	62
Union Pacitic. 107½ 112¾ 107½ 111 109½ 111¾ 109½ 111½ 110½ 110½ Wab.St.L.&P. 44 45 425½ 44½ 45½ 44½ 45½ 44¾ 44¼ 44½ Do pref. 85¾ 85½ 85½ 85½ 85½ 85½ 85½ 85½ 85½ 85½ 85½	1	Do 1st prf	- :	99	993/	97	98%	98%	491	19819	4914	98/4	4078
Union Facinc. Wab.St.L.&P. 44 45 425 414 481 4434 4434 4434 444 444 Do pref. 8536 854 854 854 854 854 854 854 854 854 854 854 854 904 8534 904 West. Un.Tel. 804 864 864 854 854 854 854 854 904		Tex.& Pacific.	1	1971	1102	10777	111		1118	10072	1111/	1107	11134
West. Un. Tel. 1 (80% 86%) 82 86 85% 85 88 87% 90%		Union Pacine		41	45	425	4414	4314	441	4376	4434	44	4412
West. Un. Tel. 1 (80% 86%) 82 86 85% 85 88 87% 90%	•	Do pref				827	8516	8316	8534	8416	8616	8536	8634
		West, Un. Tel.	.1	80%	86%	82	86	8516	89	85	88	8714	9036
							sale	was m	adea	t the	Boar	d.	

*These are the prices bid and asked: no sale w + Sales were also made ex-div. at 1084@10834.

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 honorad debtors and exalts our country among the nations of the earth, shall our State skulk behind her defense of sovereignty and defy the rule of right, because simply she has the might? Shall Minnesota herd with the repudiating States of the South, and bear aloft the crown of shame as the only dishonest State of the North? Nay. I would not wrong the suffering South, for while there may be possibly some palliation for States crippled with internal disorders and scourged by war, attended to be seen there is none for a State fattened by prosperity and blessed by fortune.

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

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

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

Exchange.—The bankers are quoting sterling bills according to their new method, and as the matter stands it seems to be a controversy between them and the members of the Cotton and Produce Exchanges, who are the sellers of most of the commercial bills. The latter allege that when a banker offered \$4.80 to the £ for a bill, say of £979, it was plain; but when he offers 98% for the same bill, the seller must now sit down and figure the price on the basis of 4.8665 to the £, and then to deduct 1½ per cent to get at the real amount he will receive. This they claim is too intricate. Their argument is simply presented here, without opinion as to the merits of the discussion. The imports of specie at New York for the years 1879 and 1880 were as follows:

GoldSilver	\$68,732,472 5,655,116	\$75,859,697 8,317,067
Total	\$74,387,588	\$84,176,764

The market for exchange was quiet and steady to-day, and bankers quoted on active business 985/8@11-16 for sixty days' sterling and 991/8@3-16 for demand. Cable transfers are 99 3-16@5-16. Commercial bills are quoted by the old method at 4 781/4@4 79 for prime.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/8 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:

Prime commercial 4 9838@4 98½ 4 9878@4 99 Documentary commercial 4 98¼@4 9838 4 98¾@4 98½ Paris (francs) 5 28½@5 2558 5 2558@5 22½ Amsterdam (guilders) 3958@ 3978 3978@ 40½ Frankfort (reichmarks) 9378@ 94¼ 94½@ 9478	Jan. 7.	Sixty Days.	Demand.
	Prime commercial Documentary commercial Paris (francs) Amsterdam (guilders) Frankfort (reichmarks)	$498^{3}8^{3}498^{3}8$ $498^{1}4^{3}4^{9}8^{3}8$ $528^{1}8^{3}5^{2}5^{5}8$ $39^{5}8^{3}^{3}9^{4}14$	$\begin{array}{c} 4\ 99^{1}804\ 99^{1}4 \\ 4\ 98^{7}804\ 99 \\ 4\ 98^{3}804\ 98^{7}8 \\ 5\ 25^{5}805\ 22^{1}2 \\ 39^{7}800\ 40^{1}8 \\ 91^{1}200\ 94^{7}8 \\ 91^{1}200\ 94^{7}8 \end{array}$

Fine gold bars... par@4 prem. U. S. silver dollars — 9934@ par. Dimes & ½ dimes. — 99½@ par.

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

		1		Balan	ices.
		Receipts.	Payments.	Coin.	Currency.
Jan.		\$.	\$ Holiday	\$	\$.
66 66	3 4	1,839,987 12 1,742,496 20	2,898,660 98	71,460,062 01	3,795,089 85 3,753,666 50
66	5	2,097.044 38 863,747 92	1,212,193 85	71,971,622 82	
"	6 7	1,041,919 67			3,875,997 04
Total.		7.585,195 29	10.400.042 02		

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

~-Latest ear	nings rep	or ieu-	-Jun. I to th	week.
Week or Mo.	1880.		1880.	1879.
Ala.Gt. Southern. November.	\$61,155	\$49,600	\$582,252	\$390,644
Albany & Susq September.	158,980	105,362	1,055,122	786,312
Atch. Top. & S. Fe. 2 wks Dec.	420,470	307,693	8,113,655	6,069,652
Atl. & Char. Air-L. October	127,332	88,498	743,023	595, 6 11
Atl. & Gt. West October	497,232	477,776		
Atl. Miss. & Ohio. November	209,046	179,972	1,882,448	1,546,287
Bost. & N.Y. Air-L. November.	22,390	22,220		
Bur.C.Rap.& No3d wk Dec.	49,832	39,142		1,475,838
Cairo & St. Louis. 3d wk Dec.	10,661		406,133	260,90 3
Central PacificDecember.1	,853,000	1,335,870	20,410,424	17,153,161
Ches. & Ohio November.	240.795	148,074	2,456,299	1,757,378
Chicago & Alton .4th wk Dec	110,042		7,681,253	5,755,677
Chic. Burl. & Q November. 1	,510,486	1,327,680	16,015,078	13,341,548
Chic.&G.Tr'k.Wk.end.Dec.25	29,050	14,623		
Chic. & East. Ill4th wk Dec	27,323		1,299,011	873,456
Chic Mil & St. P 1th wk Dec	416,000	350,317	13,114,810	10,012,819
Chic. & Northw. December. 1	,490,322	1,325,895	19,423,684	16,098,373
Chic.St.P.Min&O 4th wk Dec	42,078	36,571	1,609,503	1,259,403
Chic. & W. Mich3d wk Nov.	16,407	15,349	737,759	578,173

—Lalest ear	ninge ren	orled -	-Jan. 1 to la	ilest date.
Lausteur	1000	1879.	1880.	1879.
Week of Mo.	1880.	0007 001		
Cin. Ham. & Day. November.	3232,8701	\$200,601	\$	\$
Cin. Ind.St.L.& C.1st wk Dec.	43,723	42.556		
Cincinnati South. October	186,675	64,577		
Cincinnati South. October 111	26,459	24,860	919,996	801,748
Cin. & Springt 4th wk Dec	110,001	129,896	4,396,019	3,718,500
Clev. Col. Cin. & I.4th wk Dec	118,091	123,000		
Clev. Mt.V. & Del.3d wk Dec.	8,088	7,595	410,549	376,422
Del.& H.Can., Pa. Div Sept.	117,136	112,762	858,982	890,292
Denver & Rio Gr December.	349,196	131,112	3,452,616	1,227,701
Denver & Rio Gr December.	87,333	139,077	1,690,399	766,681
Denv.S.P'k& Pac. November.	07,000	100,077		217,506
Des M.& F.Dodge.3d wk Dec.	9,015	5,976	312,750	
Det. Lans. & No. 4th wk Nov	35,073	27,122	1,090,315	997,507
Dubuque&S.City.4th wk Dec	20,472	17,036	1,027,400	927,825
Dubuqueas. Ony . Fin wa Doo	239,554	216,767		
EasternNovember.			1,038,150	847,819
East Tenn. V.& G. October	128,802	118,034		
Flint & Pere Mar. 3d wk Dec.	34,968	26,429	1,548,998	1,109,729
Gal. Har.& San A.4th wk Nov	32,984	31,964		
Wall Hall & Sall H. Hell Walley	169,957	133,339		
GeorgiaNovember.		169,341	10,413,667	8,861,257
Grand Trunk, WK.end. Dec. 25	213,749			
Gr't Western.Wk.end.Dec.31	99,577	93,466	5,175,542	4,509,699
Hannibal & St. Jo. 4th wk Dec	83,527	83,013	2,535,965	1,997,305
Hanna & Marca C 4th role Doc	98,474	85,633	3,736,042	3,205,683
Houst. & Texas C. 4th wk Dec	557,131	490,530	5,785,953	5,190,010
Illinois Cen. (Ill.). November.				1,388,386
Do (Iowa) November.	163,440	140,813	1,536,242	
Indiana Bl. & W3d wk Dec.	28,611	29,668	1,199,159	1,129,571
Ind. Dec. & Sp November.	36,650			
Ind. Dec. & SpNovember.	74,703	53,777	1,961.041	1,775,861
Int. & Gt. North. 4th wk Dec		00,111	2,002.02-	_,,
lowa CentralNovember.	92,647		1 000 000	700 015
K. C. Ft. S.& Gulf. 3d wk Nov.	26,973	19,676	1.028,309	768,815
Kans.C.Law.& So.2d wk Nov.	18,011	10,761	642,138	422,991
Kalls.C. Law. C. 50.2d Wk Trov.	23,705	18,462	1,276,732	666,195
Lake Erie& West.3d wk Dec.			9,432,173	6,007,386
Louisv. & Nashv. 4th wk Dec	255,700	195,100		538,569
Marq. H. & Ont'n. November.	34,202	29,183	781,566	
Memp. & Charl4th wk Dec	24,867	26,356	1,212,614	912,736
Minn & Ct Louis 2d wh Dec	13,482	8,693		
Minn. & St. Louis. 2d wk Dec.			4,163,070	3,344,292
Mo. Kan.& Texas.4th wk Dec	103,623		4,374,036	3,186,803
Missouri PacificOctober	546.027	434,266	4,374,000	0 107 407
Mobile & OhioDecember.	288,021	316,626	2,269,865	2,127,487
Nashv. Ch. & St. L. November.	182,087	174,245	1,873,452	1,615,225
Nashv. Ch. & St. L. Hovember.	56,959	47,394	485,069	323,691
N. Y. & Canada September.	00,500		30,772,015	26 521 216
N. Y. Cent. & Hud. November.	3,047,541	2,801,835	15 005 010	12 505 040
N.Y. L. Erie & W. October	1,899,910	1,713,697	15,965,240	13,050,040
N. Y. & N. Engl'd. 3d wk Dec.	147,220	137,599		
North am Control November	459,054	377,316	4,556,077	3,693,349
Northern Central. November.		115,084	2,540,237	2,004,555
Northern Pacific . December.	192,582	0.014	2,010,00	-,-,-
Ogd. & L. Champ. 3d WK NOV.	11,656	8,684	002 222	331,451
Pad. & Elizabetht. 3d wk Dec.	9,533	9,258	393,383	
	5,132	4,980	207,139	154,847
Paranta November 3	574 913	3.131.997	37,712,240	31,166,351
Pennsylvania November . 3	9,224	3,564	436,600	254,801
Peoria Dec. & Ev.3d wk Dec.	9,244	070 100	2 445 815	9 787 732
Peoria Dec. & Ev. 3d wk Dec. Philadel. & Erie. November. Phila. & Reading. October1	324,966	2/3,108	14,000,000	10 277 204
Phila & Reading October]	.,746,299	1,542.911	14,839,070	12,377,394
Pitts. Titusv. & B.October	54,200	38,930	482,659	386,154
Pitts, Titusy, & B. October	26,138	23,802		
Ports.Gt.F.&Con. November.	100 561	181,574	1,415,572	1,132,097
Rensselaer & Sar. September	196,561	101,074	1 242 200	999,894
Sr. L. Alt. & T.H 3C WK Dec.	23,878	23,254	1,343,290	
Do (brchs).4th wk Dec	19,790	19,290	677,720	565,520
Ot T Town Mt & G Ath wk Dec	655,100	655,413	6,263,746	5,292,610
St. L. Iron Mt. & S. 4th wk Dec	54,300	48,000	2,693,587	1,653,923
St. L. & San Fran. 4th wk Dec		40,000	550,407	
St. Paul & Duluth. November.	47,620	00.700		2,540,406
85.P. Minn. & Man. 4th wk Dec	75,500	38,500	3,157,604	
St. Paul & S. City . 4th wk Dec	30,596	30.223	1,481,540	1,107,845
Ou. Faul & O. otoy 4th with Dog	7,817	9,523	316,545	292,408
Scioto Valley4th wk Dec		5,020	4,545,000	
South, Pac. of Cal. November	396,000	77.707	1,010,000	
Texas & Pacific 1st WK NOV	81,519	77,707	1 000 510	006 005
Dol Doomin & Wor let WK OCL.	33,119	34,140	1,060,518	926,905
Union Pacific November2	2.265.160	1.796.343		
Union Facility November 12	203,857	277.163	12,336,152	9,110,823
Wal. St. L. & Pac. 4th wk Dec			1,064,046	762,500
Wiggangin Cant. 1st WK Dec.	28,718			
New York Banks.	he follow	ving state	ment shov	vs the con-

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:

			Aver	age amour	nt of	
Banks.	Capital.	Loans and discounts.	Specie.	Legal Tenders.	Net dept's other than U. S.	Circula- tion.
		*	\$	*	. 8	. 8
Mary Vonk	2,000,000	8,654,000	1,790,000	224,000	7,492,000	495,000
New York Manhattan Co	2,050,000	6.525.800	688,200	384,500	4,600,000 6,042,200	360,000
Merchants	2,000,000	7,162,800	1,135,900 1,330,000	483,000 340,000	5,801,000	44,500
Mechanics'	2,000,000	6,942,000 4,814,500	1,046,000	141,200	4,166,000	
Union	3,000,000	9,299,200	1,692,800	275,900	6,935,800	1,100
America	1,000,000	3,763,000	642,000	112,000	3,520,000	267,000
City	1,000,000	8,836,400	2,867,200	162,000	9,775,500	795,500
City Tradesmen's	1,000,000	2,978,700	404,800 262,000	52,000 105,100	1,815,700 1,195,000	,,,,,,,
Fulton	600,000	1,664,000 12,280,006	2,701,600	485,200	11,802,300	20001
Chemical	300,000 1,000,000	4.043.000	477,200	320,300	3,285,600	659,800
Merch'nts' Exch. Gallatin Nation'l	1,000,000	4,072,700	354,500	139,600	2,071,800	754,900 254,40 0
Butchers'&Drov.	300,000	1,312,300	258,400	57,600	1,118,000 955,000	180,000
Mechanics' & Tr.	200,000	932,000	164,600 18,900	133,000 251,200	1,003,809	2,700
Greenwich	200,000	1,010,000 2,860,200	387,800	13 ,006	2,083,900	2,700 475,200
Leather Man'f'rs	600,060 300,000	930.006	179,500	41.200	866,000	38,000
Seventh Ward State of N. York.	800,000	930,006 3,873,700	648,600	103,200	3,252.900	585,000 439,000
American Exch.	5,000,000	14,533,600	2,261,000	451,000	10,915,000	1,221,400
Commerce	5,000,000	16,811.800	3,054,100 712,409	457,400	11,734,900 4,337,700	878,000
Broadway	1,000,000	5,829,400 3,368,700	836,000	347,200 115,700		177,700
Mercantile	1,000,000 422,700	2,349,200	265,000	251,100	2.194.300	1 100 104
Pacific	1,500,000	5,423,000	608,000	186,400	2,966,100	1,123,100 45,000
Republic Chatham	450,000	3,153.606	619,500	163.800	3,313,400	5,400
People's	412,500	1.527.900	139,500	122.500 188,000		
North America	700,000	2,623,760 6,830,500	346,000 1,175,600	425,400	0 000 000	790,500
Hanover	1,000,000	2,513,800	358,100	313,300	2,580,600	429,200
Irving	500,000 3,000.000	10,854,000	2,785,000	215,000	10,393,000	45,000 266,500
Metropolitan Citizens'	600,000	2,031,600	286,100	261.000		8.900
Nassau	1.000.000	2.290,900	160.500	78,300 67,100	2,148,800 2,070,000	3,900 (437,100
Market	500,000	2,796.706 2,029,900	316,400 344,100	90,500	1 623 706	449,500
St. Nicholas Shoe & Leather	500,000 500,000	3,500,600	858,000	170,000	4,054.000	450,000
Shoe & Leather	1,000,000	0 410 000	235,000	58,000	1,940,000	4,600 780,300
Corn Exchange	1,000,000	6,003.300	1,454,400	173,300		100,000
Oriental	300,000	1,831,500	43.900	280,300 94,000	1,425,200 3,487,040	180,000
Marine	400,000	3,399,000 19,356,700	720,000 4,420,400	357,100	19,898.500	1,112,500
Importers' & Tr	1,500,000 2,000,000	15,880,000	4,975,900	438.400	19.828.800	45,000
Park Mech. Bkg. Ass'n	500,000	938.000	156,000	28,600		14,900
North River	240,000	950,200	30.006	140.000		224,300
East River	250,0 00	936,400	92.100	138.100 566,400		810,000
Fourth National.	3,200,000	17.515.400 8.057,600	4,376.000 1,336,000	858,000		1,287,000
Central Nat	2,000,000 300,000	2,466,000	4-3,000	241,000	2,853,000	45,000
Second Nation'i.	750,000	4.894,806	1,354,500	257.300	5,546,600	90,000 450,000
First National	500,000	12,695.100	2.750,400 1,538,300	182,700		500,000
Third National	1,000,000	0,848,100	1,538,300	319.300 116,200		270,000
N. Y. Nat. Exch	300,00	1.364,800 1,481,000	173,700 39.000	306,000	1,184,400	225,000
Bowery National	250,000 200,000	1,307,100	74,400	329,890	1,534,600	180,000
N. York County Germ'n Americ'n	750,000	2,345,300	312,900	98,700		154,800
Chase National	300,000	3,588,600	949,200			102,000
Fifth Avenue	100,000	1,502.500	356,300		1	
Total	60,475.2 0	297,754,700	58 047:900	19 708 AM	979 188 900	19 408,200

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

Name of the last o											
SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Atabama—Class A, 2 to 5 Class A, 2 to 5, small Class B, 5s Class C, 2 to 5 Arkansas—6s, funded 7s, L. Rock & Ft. Scott iss. 7s, Memp. & L. Rock RR. 7s, Miss. O. & R. R. RR. 7s, Miss. O. & R. R. RR. 7s, Arkansas Central RR. Connecticut—6s Georgia—6s. 7s, new. 7s, endorsed. 7s, gold.	71½ 74 96½ 88 29 9½ 10½ 10½ 10½ 10½ 104 107	73 91 25 12 	Missouri—6s, due 1882 or '83 6s, due 1886 6s, due 1887 6s, due 1888 6s, due 1889 or '90 Asylum or Univ., due '92. Funding, 1894-95 Hannibal & St. Jo., 1886. do do 1887 6s, gold, coup., 1887 6s, loan, 1883 6s, do 1891 6s, do 1892	102½ 107 107½ 108 198½ 110 111 107 105 105 103 114 115		N. Carolina.—Continued No. Car. RR., J. & J. do A.& O do coup. off, J. & J. do coup. off, A.& O. Funding act, 1866 do 1868 New bonds, J. & J. do A.& O. Chatham RR. Special tax, class 1. do class 2. do class 3. Consol. 4s, 1910	115 115 115 90 90 12 12 12 21 64 6 55	22 9 7 7 634 84	Rhode Island—6s,coup.'93-9 South Carolina— 6s, Act Mar. 23, 1869. } Non-fundable	6 45 45 43 31 31 31 104 71 81	6¼ 48¼ 48 45
Louisiana—7s, consolidated Michigan—6s, 1883 7s, 1890	531/2 162	54 107	6s, old, A.& O	32¼ 32¼ 32¼		Ohio-6s, 1881	10014	::::	Dunding # 1000	••••	1041/2 1041/2 1041/2

SALIFORN SOCIETY 1997	79, 1890	114			1	()		<u> </u>	-	do registered		104%
SAILTON SLOCKS. March Section	*****		R			LLA				os.		
sheary & Langer and A. A. A. L. A.				1st m., 7s. \$ g'ld, R.D., 1902	123		1st mort., 8s, 1882, s. f	:111		C.St.P.& M's L. GrIn.68.'98	\$120is	90 123
satem & S. A. Ar. T. aprife. 30	Albany & Susquehanna	118		Ist m., I. & M., 1897	#123	1	6s. 1909	1		Ind's Bl. & W'n-Inc., 1919	71%	72
Same Primary B. C. 1965 1965	Boston & N. Y. Air L., pref.			lst m., C. & M., 1903	1221		2d mortgage, inc., 1911	7676	77	Int. & Gt. Northern—2d Inc.	86	87
An Description of the Section of the	Cedar Falls & Minnesota			2d mortgage, 1884	1 101416		Mobile & Ohio-New m., 6s.	106	107	Lake Erie & W'n-Inc.7s.'99		
Meer, A. H. John, and J. S. S. S. M. J. S. S. S. M. J. S. S. M. S. M. J. S. S. S. M. S. M. J. S. S. S. M. S. S. M. S. S. S. S. S. M. S.	do 1st pref			Swest div., 1st 6s, 1909.	107	108	N. Y. Central—6s. 1883	10436	• • • • • •	Mobile& O.—1st pref. deben	8634	87
100. 100.	Thicago & Alton, pref			18t 80. Minn. aiv. 08, 1910.	10672	109	68, real estate	10478	• • • • •	3d . do		40
An Denny An All Control An All Con	Clev. & Pittsburg, guar			Chic. & Pac. div., 6s, 1910	108		N. Y. C. & Hud., 1st m., cp.	134		N.Y.Lake E.&W.Inc. 6s. 1977		91
A. Blecon, A. Western 1967 200	Frankfort & Kokomo		84	Int. bonds	105	1	Huds. R., 7s, 2d m., s.f., '85	1095	112%	N.O. Mob.&Tex.deb.sc.,1930	#69	
## Comparison of the Compariso	nd Bloom. & Western			Extension bonds		1112	Harlem, 1st m., 7s, coup	13346	135	Peoria Dec. & E'ville-Incs.		72
Senter A. A. S. A. Chicago Senter Section Section	do do pref.			Coupon gold bonds	1267	128	N. Y. Elevated—1st. 7s. 1906	11514		St.L.I.M.&S.—1st 7s,prf.int.		
Sepublis A Charleston 196	Louisv. N. Alb. & Chicago			Sinking fund	1110%	1	Nevada Central-1st m. 6s.	100%		2	••••	777
F. Control & West_press	Memphis & Charleston			Iowa Midland, 1st m., 8s		1131	Consolidated		11814	Miscellaneous List.		
March Wilson & St. P. Jan 100 10	N. Y. Ontario & West., pref.		4	Peninsula, 1st m., conv	±11816	140	d 1st m., Springfield div	1151/2		RAILROADS.	F0	80
Co. C. S. L. S. V. C. S. L. S. V. C. T. S. L. S.	Pitts. Ft. W. & Chic., guar.			Winona & St. P., 1st m	120	110	do ist Ter'l Tr6s.1920	100%		Chic. & E. Ill.—S. F.c'y 1907	105	107
Content Cont	Pitts. Titusville & Buffalo			C. C. C. & Ind's-1st, 7s, s. f.		128 120	Evansv. div.,1st 6s, 1920	105		Cin. Lafavette & Ch1st m	104	119
Paul Milling & Man Paul Milling & Constituted & Consti	Rome Watertown & Ogd		1	C. St.L.& N. O Ten. lien 78	‡	116	Central Pacific—Gold bds.	114 1063⁄	1141/2	1st m., g'd L.S. & M. S., 7s.	115	105
Serve Hard & Hednangsold Serve Heave	do do pref.	572		C. St. P. Minn. & O'aCons. 6s. Ch. St. P. & Min. 1st 6s. 1918	1051/2		Cal. & Oregon, 1st State Aid bonds	103	1031/2	Con. mortgage, 78	107	
Liscellaneous St ks	Terre Haute & Indianapolis			N.Wisc., 1st M., 6s., 1930 St. P.& Sioux C.1st 6s, 1919	110	11016	Land grant bonds	±	108½	Evansv. & Crawfordsv78.	103	108
Morrage 6, 100 1				Del. Lack. & W.— 2d mort.	1023/8		South Pac. of Cal.—1st m.	103%	114%	Consolidated 8s	108	120 83
Morria A Sees Latinort 175	Adams Express			Mortgage 7s, 1907 Syr. Bit gh. & N. Y., 1st, 7s	1195		Land grants, 7s	12216		Stock	· 23	24%
Control Cont	United States Express	5116	63¼ 53	Morris & Essex, 1st m do 2d mort	\$118		Registered, 8s	-120%	105	Gr'nd R.&Ind.—1st,7s,1.g.gu	115	122 112
oston Water Power. and Sandon Co. Battlinner. 2	American Coal			do construct'n	100		1st m., 6s, '95, with ep.ctfs	125		1st, ex. l. gr.,7s	90	
Section Sect	Soston Water Power	\$13		do 1st con., g'd	12510	125	18t m., 68, 96, do	120		2d mortgage	6212	84
selara M. J. Land Imp	Caribou Consol. Mining	2	216	1st mortgage, 1891			Mo. Pac.1st cons. 6s.1920.	105_	106	2d mort	45	49 113
unseilidation Coal of Md. 59 46 do u. reg. 7s. 1917 do 0. 3-5s. class B 895 69 165	Central N. J. Land Imp	20		do Coup., 7s. '94	117)	2d mortgage	113	115	do 2d mortgage.	84	733
Albany & Susqueh, lat m. 11156	Colorado Coal & Iron			1st Pa. div., coup., 7s, 1917	120		St.L. & S.F., 2d 6s.class A. do 3-6s, class C.	874	88	Income, "A"	1016	73½ 11½ 8
Seed	Cumberland Coal & Iron	,		Albany & Susquen., 1st m.	1211138		do 1st 6s, Peirce, C&()	1000		N.Y.&Greenw. L.—1st, s, n.	45 14	16
Consective Mining	Deadwood Mining	13	14	do 1st con., guar	125%		do Equipm't 7s, '95 South Pac. of Mo.—1st m.	103%	10234	St. Joseph & Pacific-1st m.	93 50	95
a Plata Mining. 37 10 Send of Defending	Homestake Mining	29		do 1st, reg.	3	130	Consol. 6s, 1905	99		St. Jo. & Western stock	31	.33 105
## Pittsburg Mining of a part of the part	La Plata Mining	7	10	do 1st cons. 7s. 1910	111336	1114	1st Rio Gr. Dlv., 6s, 1930.			Union & Logansport—7s	108	
Agrayand Coal. 23 2.34 thmort Ext. 5,8 1990 1075 10	Little Pittsburg Mining	2	214	Erle-1st mort., extended	158		Pitts.Ft.W.& Chic., 1st m.	‡13 8	100			
Solt and Carlo 10	do do pref.	34		3d mortgage, 7s. 1883	1 110	1111	do do 3d m	4:01	129	STATES.	101	110
Long Dock bonds	Montauk Gas Coal		1 1	oth mortgage, 7s. 1888	13012	1112	do 4th mort	41-0'E	115	Brown cons	107	108
mario Silver Mining. 33	V. W. & Straitsville Coal & Iron			Long Dock bonds		11878	do 2d con			7s, gold, 1892-1910J.& J.	+117	122 128
enneylynnia Coal	Ontario Silver Mining	33		N.Y.L.E.&W.,n.2d,con.,6s	\$100%		do 2d do ass.	1000		Virginia-New 10-40s		52
Second Second Mining 10 10 10 10 10 10 10 1	Penneyivania Coal	215		do 2d.conf.cp5s.6s			St.L.Va.&T.H., 1st g.7s, '97	• • • • •		Tennessee State coupons.		102
There Cliff Mining	do pref	131/2	15	1st La Grange Ex .6s,1910	2102%		do 2d gtd.7s, '98		,	Virginia coupons	15	20
Attanasa Sr., 1st mort. 105% 107 108 111 112 112 113 114 116 112 1	Bilver Cliff Mining	\$416	9912	Han. & St. Jos8s, conv			St. I. & Iron Mount'n-1st m	1195	110		80	-
Rail road Bonds. Rail road Bonds. Cairc Agk. & T., Ist mort. Cairc Agk. & T., Is	Stormont Silver Mining	2	2	1st mort., West. Div., 7s	109	1	Arkansas Br., 1st mort	1.1087/8	109	Ala.&ChatRec'rs ctfs,var	1108	112
Inc. and Ind'y, 7s. 10r.	Railroad Bonds.	/4	,	2d C., Main line, 8s	119		Cairo Ark. & T., 1st mort.	107	1071/2	Cent. Georgia-Cons. m., 7s	112/2	
Cedit F & Stiff, 1 St. S	Balt. & O.—1st 6s. Prk.b. 1919	200		Inc. and ind'y, 7s			2d mortgage, pref		1011	Charl'te Col. & A.—Cons., 7s	107	109
Ind. B m & W.—lst, pref. 78 100 101 102 103 104 104 105	1st mort., guar			Dub. & Sioux C., 2d div			Belleville & So. Ill., 1st m.	·		Stock	42	102
2d mort., 1809. 1442 116	Minn. & St. L., 1st, 7s, guar	115	1	Ind. Bl'm & W.—1st, pref. 7s 1st mort 7s, 1900	82	1	2d mort., 6s, 1909			E.Tenn. & Va.—6s, end. Tenn	100	102
825 8, gold, series B, int. def. 68, currency, int. deferred 50% 50% 50% 50% 50% 50% 50% 50% 50% 50%	central Iowa, 1st m.7s, 1899		116	2d mort 1909	105		Pur. Com. rec'pts, 1st, E.D			Stock		124
Scheme Stock Sto	86, gold, series B, int. def.	8258	8278	Int. & Gt North. 1st 6s,gld. L. Shore—M.S. & N.I., s.f.,7s	1091/2	1071/2	Burlington Div			6s	106	:::
Sinking fund	hicago & Alton—1st mort.	‡121½	50%	do new bonds.	107%		1 1stpref. inc, for consol		98	Greenville & Col.—7s, 1st m.		
8k. L. Jack. & Chic., 1st m. 1186 1186 107 107% 108	Sinking fund	114%		Buffalo & Erie, new bds		1	do Chic.div5s.1910	••••		Macon & Aug.—2d, endors		
St. L. Jack. & Chic., 1st m. 1107 Lake Shore Div. bonds. 123/25 2d mortgage ext., ex coup. 108/36 10	Louis'a & Mo., 1st m., guar	1151/2		Kal'zoo & W. Pigeon, 1st.		1	T.&Wab., 1st ext.7s,	1121/8		2d. 7s		108
hie. Bur. & Q.—8 p.c., 1st m 105 107-26 do cons. coup., 1st 128 do cons. coup., 2d do cons. coup., 2d 124-86 do cons. coup., 2d 125-86 do cons. coup., 2d do cons	Bl. L. Jack. & Chic., 1st m.	\$116		Lake Shore Div. bonds	1231	1	2d mortgage ext., ex coup		108	Mississippi Cent.—1st m. 7s		108 112
128/26 1	hie. Bur. & Q.—8 p.c., 1st m	105	10736	do cons. reg., 1st	128	129	Gt. Western, 1st m., ex cp	112	.9.	Miss. & Tenn.—1st m., Ss, A	+111	115
Acourt Ass. Construction Construction </td <td>Set sinking fund</td> <td>1031/2</td> <td>105</td> <td>do cons. reg., 2d.</td> <td>124</td> <td>125</td> <td>do 2d m.,7s,'93,ex cp O. & Tol., 1st, 7s,'90,ex cp</td> <td>109</td> <td>1091<u>6</u> 109</td> <td>N. O. & Jacks.—1st m., 8s Certificate, 2d mort., 8s</td> <td>113</td> <td></td>	Set sinking fund	1031/2	105	do cons. reg., 2d.	124	125	do 2d m.,7s,'93,ex cp O. & Tol., 1st, 7s,'90,ex cp	109	1091 <u>6</u> 109	N. O. & Jacks.—1st m., 8s Certificate, 2d mort., 8s	113	
entrai of N. J.—1st m., '90. ist consolidated	68, 1917, registered	1		2d mort., 7s, gold	10534		Hannibal & Naples, 1st 7s	; \$105		Norfolk & Petersb.—1st, 8s. 1st mortgage, 7s	103	103
Clarinda b. 6s, 1919 100 103 116 105 106 107 108 107 108 109	entral of N. J.—1st m., '90.	119	1	N.O. & Mob., 1st 6s. 1930	1011	10314	St.L. K.C. & N.R. E. & R.,78 Omaha Div., 1st mort., 78	112	140	2d mortgage, 8s Northeast., S. C.—1st m., 8s.	128	113
do assented 116 L. Erie & West.—Ist 6s, 1919 111 118 North Missouri. 1st m., 7s 119½ 121½ Southw. Ga.—Conv. 7s, '86. 106 Adjustment, 1903 125 L. Erie & West.—Ist 6s, 1919 109 110½ 110½ 110½ 110½ 110½ 110½ 110½ 110½ 110½ 100½ Stock Stock Stock Stock Stock Stock Stock Stock 105½ 110½	do assented.	1	11534	Gen. mort., 6s. 1930	\$100	104	Clarinda b., 6s, 1919 St.Chas.B'dge,1st, 7s, 1908	100	103	2d mortgage, 8s Rich & Dan.—1st consol., 6s	102	106
Laf. Bl.& Mun.—ist 6s, 1919 109 110½ 1900, registered	do assented			L. Erie & West.—1st 6s, 1919	111	112	North Missouri. 1st m., 7s West. Un. Tel.—1900, coup.	119%		Southw. Ga.—Conv. 7s, '86.		
do assented 122 124 1st mort, sterling	Zehigh & W. B., con., g'd			Manhattan Beach Co. 7s, '99	‡	98	Spring.V'y W.Works—1st 6s		120	S. Carolina RR. ist m., 78. Stock, assessmt, paid	22	110 23
hic.Mil.& St.P.—1st.8s, P.D 135 124 135 125 128 Metropolit'n Elev—1st.1908 1034	Am. Dock & Impr. bonds.	123		Marietta & Cin.—1st mort			INCOME BONDS.	i ·	••••	7s, 1902, non-enjoined Non-mortg, bonds	41	102
10 20 100 100 100 100 100 100 100 100 10	Chic.Mil.& St.P.—1st.8s.P.D	135		Metropolit'n Elev-1st,1908	10234	103	Chic.St.L.&N.O.—2d m. 1907	87		West Ala.—1st mor:, 8s	114	116
					these	are les		K214	62%	western N.C.—Ist, m., 7s	102	104

[†] And accrued interest. # No price to-day; these are latest quotations made this week. # No quotation to-day; latest sale this was a Prices nominal.

Luvestments

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 improvemets made by this company on that

The following were the receipts and expenditures for the

past two years:

Digitized,

RECEIPTS.		
	1879-50.	1878.9.
From passengers		\$363,289
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 mileage passenger cars	156	72
Premium on bonds	10,000	
Rent of roads	79,500	99,500
·		
Total receipts	\$2,464,598	\$2,079,973
EXPENDITURES		
	1879-80.	1878-9.
Total operating expenses and taxes	\$1,725,535	\$1,458,515
For rent of road, V. & M. 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
Total expenses.	\$2,080,963	\$1,800,233
Net earnings		\$279,740

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

TRIAL BALANCE, SEPTEMBER 30, 1880.

Dr.	Cr.
Construction accounts. \$6,117,397	Capital stock \$4,500,000
Cash and cash funds 52.905	Funded debt 1,500,000
Real estate 305,478	Notes payable 406.500
Stock materials 423,134	Unclaimed dividends 8,761
Improvements Vt. &	Interest unpaid 45,000
Mass. RR 814,577	Vermont & Mass. RR.
Sinking fund 170,000	
Debit balances 18,600	Vouchers and accounts 105,753
	Profit and loss 591,788
Total\$7.992.094	Total \$7,902,094

GENERAL INVESTMENT NEWS.

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

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

"Boston, Jan. 3, 1881.
"To the Stockholders of the Atchison Topeka & Santa Fe Railroad Com-

pany:
"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 the mining region of 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 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 shors to repair rolling stock both in Colorado and New Mexico. In or near Kansas City we shall require at least 100 acros 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 that \$110,000. At Topeka we ought to creet 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. 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 stockwhich will be used as explained above, for construction and rolling which will be used as explained above, for construction and rolling

which will be used as explained above, for constances.

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 propayment of assessments not due. Propayments 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 or ler of the directors,

"T. JEFFERSON COOLIDGE, President."

—The Boston Transcript says: "The name of the company

-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 io 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 41/2 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 unani-

mously 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 controling interest.

Laurens, S. C.—At Columbia, S. C., January 5, the Laurens Railroad was sold by the Master in Chancery, at public outcry, The property was purfor \$30,000. Only one bid was made chased 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,

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 Surplus over interest...... \$691,673 Dividends payable Feb. 1, 1881, 3 per cent.....

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 censiderably 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

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, the St. Louis & San Francisco Railway.

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

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 sharcholders, 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." 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 prem-

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 thirty millions of dollars, bearing interest at not exceeding the same of 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 comby 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 This call is signed by Gen. E. F. Winslow, the President of

The Commercial Limes.

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:

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Pork tes. and bbls. 3,512 3,251 7,42 Beef tes. and bbls. 3,512 18,044 109,06 Lard tes. 22,488 23,678 25,24 Tobacco, domestic hlads. 48,747 50,203 41,93 Tobacco, domestic bags. 95,129 137,810 223,04 Coffee, Rio bags. 89,000 91,748 52,40 Coffee, other bags. 89,000 91,748 52,40 Coffee, Java, &c. mats. 169,640 178,989 37,90 Sugar boxes. 7,716 87,710 33,48 Sugar bags, &c. 961,400 967,000 660,60 Melado. hlds. 3,000 1,000 7,000 Molasses, foreign
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Manila hemp. bales. 9,140 11,287 20,340

In provisions a better state of affairs has been brought about by increased export interest, varied now and then by more liberal calls from Tefiners 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 75%c. bid; long clear, 7½c. bid. Cut meats have been more active. Lard opened firm, and a slight advance subsequently took place; prime Western, 9.12½@9.15c., a small lot selling at the latter price; do., to arrive, Western weights, sold at 9@9.02½c. for future delivery; February options, realized 9.15@9.17½c.; March, 9.22½@9.25c.; seller year, 9.07½c.; April quoted, 9.30@9.32½c.; refined to the Continent, 93%c., 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 934@ 12½c. for State factory. Tallow more active at 6½c.

sale at \$17 50 Butter has been weak. Cheese steady at 9¾@ 13¼c. for State factory. Tallow more active at 6½c.

Rio coffee at one time ruled firm at 13½c. for fair cargoes, with a pretty good demand; but latterly there has been a decline to 13¼c., 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 4¾c. 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 711-16@713-16c., 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 9¾c. for granulated.

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Kentucky tobacco remains very quiet, the sales reported for the week amounting to only 100 hhds. 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 37½c.; 238 cases 1879 crop, State, private terms and 10c. to 15c.; and 100 cases 1879 crop, Ohio, private terms. Also, 800 bales Havana, 82½c. 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, 9½c., and for the home trade, 11c. In crude certificates a good speculation has been developed, and advanced rates have been obtained, closing at 95c. bid, after selling at 96½c. 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 19½@19½c. 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 periodof 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	000	0,	0,011			528	528
Tennessee, &c	1,926	1,379	2,004	2,363	1,651	1,151	10,474
Florida		1,0.0	2,001	2,000	1,001	775	775
	••••	62	153	10	170	107	502
Wilmington		02	. 100	10	1.,0	474	474
Moreh'd City,&c	The second second	0.704	0.240	2,315	2,990	2,872	14,129
Norfolk	1,500	2,104	2,348				
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		13,431	13,237	10,200
Charleston	6,279	8,724	10,223	9,114	6,980
Port Royal, &c	534	801	78	2,681	402
Bavannah	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		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		1,976	3,538	427
Total this week	110,735	149,486	121,091	142,099	101,132
Total since Sept. 1.	3,564,834	3,316,341	2,840,382	2,640,769	2,778 363

The exports for the week ending this evening reach a total of 116,644 bales, of which 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	EXP	ORTED TO	0-	Total	Same	s To	CK.
ending Jan. 7.	Great Britain.	France.	Conti- nent.	this Week.	Week 1880.	1881.	1880.
N. Orl'ns	19,031		11,360	30,391	12,781		324,287
Mobile	3,058		2,506	5,561	4,548	65,233	
Charl't'n	8.711	1,220	10,973	20,904	6,895		,
Savan'h.	7.491		12,029	19,520		105,410	
Galv't'n-	7,294	6,218	4,998	18,510		116,830	
N. York.	8,323		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	116,611	57,539	920,157	907,791
Tot.since							
Bont 1	1337 584	278.419	508,010	2124.013	1779,136		

* 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.

	On	shipboo	ard, not c	leared-f	or	Leaving
JAN. 7, AT-	Great Britain.	France.	Other Foreign	Coast- wise.	Total.	Stock.
New Orleans Mobile Cnarleston Savannah Galveston New York Other ports	56,558 15,700 3,800 11,000 30,004 5,300 20,000	17.616 7,950 1,800 2,600 3,711 None.	10,682 5,700 4,050 14,300 10,572 500 1,000	690 None. 1,000 4,500 5,116 None. 8,000	85,546 29,350 10,650 32,400 49,403 * 6,300 29,000	203,596 35,893 71,411 73,010 67,427 151,924 74,257
Total	142,362	33,677	46.404	19;306	242,649	677.509

*Included in this amount there are 500 bales at presses for foreign ports the destination of which we canot learn.

The following is our usual table showing the movements of 1 22 cotton at all the ports from Sept. 1 to Jan. 1, the latest mail date:

Movement from	Receipts	Exporte	d since S	ept. 1, 18	80, to	
Sept. 1, 1880 to January 1, 1881.	since Sept. 1, 1880.	Great Britain.*	France.	Conti- nent.	Total.	Stocks Jan. 1.
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	249,853	21,299	2,004	1,063	24,566	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	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					<i>:</i> :
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		5(21,237	12,794
Total	3,454,099	1,271,590	270,613	465,166	2,007,369	968,121
Total 1879-	3,120,871	1,129,063	168,219	385,188	1,682,470	879,342

* Great Britain exports include to the Channel. 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 2.527 bales, including 972 for

the total sales foot up this week 3,527 bales, including 972 for export, 2,373 for consumption, 182 for speculation and transit. Of the above, -- bales were to arrive. The followng are the official quotations and sales for each day of the

past week:									
Jan. 1 to	_ * U	PLANI	os.	NEW	ORLE	ANS.	r	EXAS	•
Jan. 7.	Sat.	Mon	Tues	Sat.	Mon	Tues	Sat.	Mon.	Tues
Ordin'y. % D Strict Ord. Good Ord. Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair	Holiday	815 ₁₆ 99 ₁₆ 109 ₁₆ 1015 ₁₆ 111 ₂ 113 ₄ 1115 ₁₆ 127 ₁₆ 1211 ₁₆ 133 ₁₆ 1313 ₁₆	$ \begin{array}{c} 9^{5_{8}} \\ 10^{5_{8}} \\ 11 \\ 11^{9_{16}} \\ 11^{13_{16}} \\ 12 \\ 12^{1_{2}} \\ 12^{3_{4}} \\ 13^{1_{4}} \end{array} $	1 12	113_{1}^{3} 12 123_{16} 1211_{16} 1215_{16} 137_{16}	934 1034 1118 1113 ₁₆ 121 ₁₆ 1214 1234	Holiday	113_{4} 12 123_{16} 1211_{16} 1215_{16} 137_{16}	934 1034 1118 111316 1214
	Wed	Th.	Fri.	Wed		Fri.	Wed	Th.	Fri.
Ordin'y. 9 D Strict Ord Good Ord Str. G'd Ord Low Midd'g Str. L'w Mid Middling Good Mid Str. G'd Mid Midd'g Fair	95 ₈ 105 ₈ 11 119 ₁₆ 1113 ₁₆ 12 121 ₉ 123 ₄ 131 ₄	9 958 1058 11 119 ₁₆ 3 1113 ₁₆ 12 121 ₂ 123 ₄ 131 ₄ 137 ₈	$\begin{array}{c} 9\\ 95_{8}\\ 105_{8}\\ 11\\ 119_{16}\\ 311^{13}_{16}\\ 12\\ 121_{2}\\ 123_{\underline{1}}\\ 131_{\underline{4}}\\ 137_{8}\\ \end{array}$	9 934 1034 1114 12116 1214 1234 1312 1418	9 934 1034 11136 1216 1214 1234 13 1312 1418	9 934 1034 1118 111316 12116 1234 1234 1312 1418	9 934 1034 11 ¹⁸ 11 ¹³ 16 12 ¹ 4 12 ³ 4 13 ¹ 2 14 ¹ 8	9 934 1034 1118 111316 12116 1214 1234 1313 1312 1418	9 934 1034 11136 12146 1224 1234 131312 1418
	TAIN	ED.		Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordin Strict Good Low Middli Middling	Ordina	ary	.	Holi-	9 ⁵ 8 9 ¹ 2 10 ³ 8 11 ¹ 4	$\begin{array}{c} 8^{11}_{16} \\ 9^{9}_{16} \\ 10^{7}_{16} \\ 11^{5}_{16} \end{array}$	10716	9918	107 ₁₆

MARKET AND SALES.

		SALE	28 OF 8	POT A	ND TR	ANSIT.	FUTU	RES.
	SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul't'n	Tran- sit.	Total.	Sales.	Deliveries.
Bat	Quiet and steady		381	Holi	day	381	90,300	400
Tues .	Steady at 116 adv	332	440			872	84,400	2,200
Thurs	FirmQuiet	150 490	497				70,700 105,300	1,100
Fri	Quiet	• • • • •	656			656		
Total		972	2,373	182		3.527	442,300	5,400

The daily deliveries given above are actually delivered the day pre-vious 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 loging bids, in addition to the daily and total sales.

			,						-	- Comment of the Comm	the same of the sa	The state of the s
Market, Prices and	Tone of the-	the-			DAILY PI	PRICES AND	SALES OF	FUTURES	FOR EACH	MONTH.		
Sales of FUTURES.	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		- 1 - 2 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3 - 3	~				Holl day	day		:		
Monday, Jan. 3— Sales, total Prices paid (range) Closing, bid and asked	Firmer.	Quiet.	5,200 12:02@12:10 11:98—12:00	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	39,000 12.32@12.44 12.33—	14,000 12.47@12.56 12.47—12.45	6,000 12:60@12:69 12:59—12:60	2,200 12.73@12.78 12.70—	1,500 12·79@12·88 12·78—12·80	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	12-40@12-45	A 90,300 12:02@12:95 11:98—12:87
Sales, total Prices paid (range) Closing, bid and asked	Firmer.	Dull.	2,200 12:03@12:09 12:05—12:06	2,200 12.03@12.09 12.05—12.06 12.05—12.06 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	8,000 1,000 700 2,000 12.65@12.70 12.74@12.80 12.85@12.89 12.88@12.95 12.38@ 12.68—12.69 12.78—12.80 12.87—12.89 12.92—12.59 —	118	84.400 12.03@12.95 12.05—12.93
Wednesday, Jan. 5— Sales, total	Variable.	Dull.	1,000 12:07@12:11 12:08—	10,900 12.21@12.27 12.22—12.23	30,300 12:39@12:45 12:40—12:41	14,400 12.53@12.59 12.55—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	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		B70,700 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	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	49,600 12:25@12:40 12:25—	20,500 12:39@12:54 12:38—12:39	$\begin{array}{c} 8,200 \\ 12.52 - 12.67 \\ 12.51 - 12.52 \\ \end{array} \begin{array}{c} 1,800 \\ 12.62 - 12.77 \\ 12.61 - 12.62 \\ \end{array} \begin{array}{c} 3,200 \\ 12.74 - 12.88 \\ 12.70 - 12.72 \\ 12.75 - 12.77 \\ \end{array} \begin{array}{c} 1,300 \\ 12.78 - 12.93 \\ 12.70 - 12.72 \\ 12.75 - 12.77 \end{array}$	1,800 12.62@12.77 12.61—12.62	3,200 12.74@12.88 12.70—12.72	1,300 12.78@12.93 12.75—12.77	1,400	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@11.95	1,200 1.90@11.95 12.04@12.11	29,400 12·22@12·29	20.500 12·36@12·43	14,600 12·50@12·56 12·60@12·67		1,300 12·71@12·73	500 - 212:77	800 12·28 æ12·29	D91,600 11.90@12:77
Total sales this week	ek.		11,200	84,700	178,600	191,700	42,700	10,900	7,500	7,800	4,000	442,300
Sales since Sept. 1, 1880			2,566,400	1,986,100	2,047,000	850,000	312,900		62,100	45,500	16,900	*11,889.000
								()	-	6	•	3

*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 11.81, 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 11.75, 500 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 11.75.

B Includes for October, 1881, 100 at 11.80, 200 at 11.80, 100 at 11.79, 1,500 at 11.80; for November, 1891, 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, 11.90; day, 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 affoat 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 Liverpoolbales.				385,00 0
Stock at London	31,000	51,284	49,250	15,000
Total Great Britain stock .	524,000	575,284	456,250	400.000
Stock at Havre	89,900		89.750	140,000
Stock at Marseilles	6,800		2,500	4,000
Stock at Barcelona	24,700			40,000
Stock at Hamburg	3,000			7.000
Stock at Bremen	26,400	11.401	31.500	35,000
Stock at Amsterdam	8.700	32,232	24.750	21.500
Stock at Rotterdam	1.850	1.006	8.750	10.000
Stock at Antwerp	900		2.000	3.000
Stock at other contintal ports.	5,320		4,750	6.000
			2,700	0.000
Total continental ports	167,570	120,903	176,000	266.500
m-4-1 77	224 552			
Total European stocks	691,570	696.187	632,250	666,500
India cotton affoat for Europe.	85,000	55.486	62,000	47,000
Amer'n cotton affoat for Eur'pe	720,000	476,545	609,000	623,000
Egypt, Brazil, &c., aflt for E'r'pe	23,000	28.408	22,000	28.000
Stock in United States ports	920,157	907.791	859,822	888,112
Stock in U. S. interior ports	177,290	203.980	158,565	145 490
United Strtes exports to-day	20,000	5,000	21,000	21,000
Total visible supply2	2,637,017	2.373.397	2 364 637 9	2 410 102
Of the above, the totals of Ameri	can and o	ther desari	otions ore as	Callows:
American-	Com Made O	0201 405011	Poroning are ar	tomows:
Liverpool stock	368,000	387,000	285,600	010 000
Continental steels	00,000	007,000	100,000	218,000

368,000 92,000 Continental stocks.

American affoat for Europe... 60,000 476,515 907,791 129,000 609,000 859,822 720,000 623,000 United States stock..... 920,157 888.112 United States interior stocks... United States exports to-day... 177,290 203,980 20,000 21,000 5,000 Total American

East Indian, Brazil, &c.—

Liverpool stock. .2,297,447 2,040,316 2,062,387 2,100.602 137,000 122,000 167,000

122,000 34,000 75,570 London stock.
Continental stocks 49,250 47,000 62,000 22,000 51,284 60,903 55,486 India affoat for Europe...... 85,000 47,000 28,000 Egypt, Brazil, &c., afloat..... 23,000 28,408

Total visible supply......2,637,017 2,373,397 2,364,637 2,419.102 Price Mid. Upl., Liverpool 634d. $71_{16}d$. $55_{16}d$. $63_{8}l$. 7116d.

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 stockbales	368,000			
Continental stocks	92,000			
American afloat to Europe	720,000			
United States stock	920,157	907,791	859,822	
United States interior stocks	300.509			236,293
United States exports to-day	20.000	5,000	21,C00	
Motol Amend	122 222			
Total American2	,420,666	2,186,195	2,157,469	2,191.405
Lust maran, Brazu, &c				
Liverpool stock	122,000	137,000	122,000	167,000
London stock	34.000			
Continental etooks	-====	(10,0)	40,400	1.0,000

47,000 62,000 61.500 47,000 Egypt, Brazil, &c., afloat..... 23,000 28,408 22,000 28,000 Total East India, &c.... 339,570 333,081 302,250 318,500

Total visible supply2,760,236 2,519,276 2,459,719 2.509,905 These figures indicate an increase in the cotton in sight tonight 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 en	ding Jan	. 7, '81.	Week en	ding Jar	ı. 9, '80.
- T	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga Columbus, Ga	839 1,612	275 1,919	27,751 24,309	2,909 3,040	4,046 3,022	17,661 20,725
Macon, Ga Montgomery, Ala		1,236 2,039	10,217 $11,254$	873 2,272	1.000 4.528	7,453 15,574
Selma, Ala Memphis, Tenn	1,644 4,977	1,426 $11,405$	10,068 80,919	2.246 10,534	2,829 7,745	15,975 $112,045$
Nashville, Tenn. Total, old ports.	$\frac{1,727}{12,263}$	2,678	*12,772	1,517	2,609	14,544
Dallas, Texas	391	20,978 1,491	4,290 4,290	23,391	25,779	203,980
Jefferson, Tex Shreveport, La	991	674 1,979	5,170 9,243	$ \begin{array}{c c} 314 \\ 500 \\ 2,585 \end{array} $	271 500 1,550	3,034 450
Vicksburg, Miss.	$2,139 \\ 627$	2,248 453	8,286 7,177	3,720 1,408	4,601 1,690	17,483 7,425 4,964
Eufaula, Ala Griffin, Ga	571 144	816 354	$\frac{3,791}{1,668}$	936 560	1,066 276	3,595
Atlanta, Ga Rome, Ga Charlotte, N. C	$\begin{bmatrix} 1,498 \\ 320 \end{bmatrix}$	$\begin{bmatrix} 2,222 \\ 5,041 \end{bmatrix}$	$17,721 \\ 10,926$	1,600 1,783	1,596 2,480	11,900 6,245
St. Louis, Mo Cincinnati, O	11,981 13,292	$146 \\ 15,484 \\ 15,290$	840 41,027	14,860 10,570	76 14,383	$\frac{1,888}{71,384}$
Total, new p'rts			$\frac{13,080}{123,219}$	19,579 49,297	23,504	13,899
Total, all		67,176		71.698	77.772	145,879

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.

1								-		
	Week iding-	-								
 		78-'79.	79-80.	8)-'81.	78-79.	72-37	30-31.	78-77	779-160.	'30-'81
Oct.	22:	182,236	214,461	236,341	97,847	95,993	152,765	180,528	229.227	267 211
1	29	157,280	245,613	254.830	115.034	115, 35	179,676	174.422	265 955	991 711
Nov.	. 5	182,874	225,057	251.768	149,498	133,905	204.759	217 939	249 257	970 051
"	12	176,004	220,216	215,842	171,583	187.126	227,135	201.089	973 497	990 910
	23	181,376	218,408	258,618	188,491	218,998	242,326	195,284	250,280	271,809
Dec.		184,623	219,103	205,192	205,912	264,183	247,911	202,046	294,3:7	210,777
"		220,748	234 873	049 197	236,280	287,109	248,885	251,116	230,093	219,295
	17	204.882	218.907	238 400	259,129 280,957	313 503	200,27	213,140	205,235	259,549
"	24	199,931	207.601	237.980	294,281	364 926	310 015	219 905	920 004	267,438
**	31	143,155	154,306	196,435	281,631	355.943	321.225	130 508	143 329	203,77 1 207 8 12
Jan.	7	121.091	149 486	110.735	253 (4	319 859	310,5 9	93,104	143 402	610 08
m										

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

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 eightytwo 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 rain-

fall 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 hundred the 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 aging 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

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

roads.

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, high-

est 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.

January 6, 1881, and January 6, 1880.	Jan.	6, '81.	Jan.	8, '80,
	Feet.	Inch.		Inch.
New OrleansBelow high-water mark. MemphisAbove low-water mark NashvilleAbove low-water mark ShreveportAbove low-water mark VicksburgAbove low-water mark	. 6 . 12	11 0 4 11 sing.	6 28 15 3 35	0 11 4 7 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 4c. for 134 lbs., 934@10c. for 2 lbs. and 11c. for standard quality. Butts are also quiet, but there is not enough stock in the market to cause any weakening in prices, and holders are not anxious sellers. The stock on hand at present is about 40,000 bales. Buyers are not anxious to lay in any future supplies, and are only taking what they

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

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Jan. 6.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

	Shipme	nts this	week.	Shipme	ents since	Jan. 1.	Rec	ceipts.
Year		Conti-		Great Britain	Continent.	Total.	This Week.	Since Jan. 1.
1881 1880 1879 1878	4,000	1,000 2,000	6,000	5,000 4,000	7,000 1,000 2,000 3,000	6,000 6,000	16,000 11,000 13,000 11,000	11,000 13,000

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., forthe same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

	Shipm	ents this	week.	Shipments	s since Jan	uary 1.
Year.	Great Britain.	Continent.	Total.	Great Britain.	Conti- nent.	Total.
1881 1880 1879	16,000 3,000 4,000 2,000	16,000 3,000 4,000 13,000	32,000 6,000 8,000 22,000	16,000 3,000 4,000 9,000	16,000 3,000 4,000 13,000	32,000 6,000 8,000 22,000

The above totals for this week show that the movement fromthe 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 asfollows.

EXPORTS TO EUROPE FROM ALL INDIA.

· ~	18	81.	18	śo.	18	79.
Shipments to all Europe from—	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay All other p'rts.	12,000 32,000	12,000 32,000		6,000 6,000	6,000 8,000	6,000 8,000
Total	41,000	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 threeyears 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.		1979-80.		1978-79.		
Receipts (cantars*)— This week Since Sept. 1	1,80	70,000 65,500	1. 2,5	40,000 75,000	. 1,	70,000 ,145,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	
Exports (bales)— To Liverpool To Continent	8,000 3,832	121,000 44,122	5,000 5,096	163,000 96,189	5,000 4,000		
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. 814 lbs.		Cott'n Mid. Uplds	32s Cop. Twist.	8 ¹ 4 lbs. Shirtings.	Cott'na Mid. Uplds		
Nov. 5 " 12 " 19 " 26 Dec. 3 " 10 " 17 " 21 " 31	$9^{1}4@10$ $9^{1}4@978$ $9^{5}8@10$ $9^{5}8@10$ $9^{1}2@978$ $9^{5}8@10$	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	d. 6 ¹ 2 6 ⁷ 16 6 ³ 8 6 ¹¹ 16 6 ⁵ 8 6 ¹³ 16 6 ¹¹ 16 6 ³ 4	d. d. 9 ¹ 8 @9 ³ 4 9 ¹ 4 @9 ⁷ 8 9 ¹ 4 @9 ⁷ 8 9 ³ 8 @10 10 @10 ¹ 10 ¹ 8 @10 ⁵ 10 @10 ⁷	$ \begin{bmatrix} 6 & 6 & 07 & 9 \\ 6 & 4 \frac{1}{2} 07 & 7 \frac{1}{2} \\ 6 & 6 & 07 & 9 \\ 6 & 9 & 08 & 0 \\ 6 & 10 \frac{1}{2} 08 & 1 \frac{1}{2} \\ 8 & 6 & 9 & 08 & 0 \\ 8 & 6 & 9 & 08 & 0 \\ 8 & 6 & 9 & 08 & 0 \end{bmatrix} $	63 <u>4</u> 678 63 <u>4</u> 678		

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, 1889, 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.

		Week e	nding-	- '	Total	Same period
Exported to—	Dec. 15.	Dec. 22.	Dec. 29.	Jan. 5.	since Sept. 1.	previ'us year.
LiverpoolOther British ports	$3,422 \\ 1,750$	4,966	7,219 452	8,173 150	$\substack{159.612 \\ 7,257}$	182,327 6,346
TOTAL TO GREAT BRITAIN	5,172	4,966	7,671	8,323	166,869	188,673
HavreOther French ports	865	2,596	2,837	368	22,719	16,621
TOTAL FRENCH	865	2,596	2,837	368	22,719	16,621
Bremen and Hanover Hamburg Other ports	1,223 905 $1,153$	$500 \\ 746 \\ 50$	$\begin{array}{c} 272 \\ 420 \\ 188 \end{array}$	480 98 400	18,769 14,560 4,680	16,888 10,046 2,124
TOTAL TO NORTH. EUROPE	3,281	1,296	880	978	38,009	29,058
Spain, Op'rto, Gibralt'r,&e All other		2			460 953	3,206
TOTAL SPAIN, &c		2			1,413	3,206
GRAND TOTAL	9,318	8,860	11,388	9.669	229,010	237,559

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

Receipts	New	New York.		Boston.		lelphia.	Balt	imore.
from-	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orl'ans				******			•••••	•••••
Texas Savannah	1,558 8,512	54,965 153,255		12,881		14,231	2,268	30,993
Mobile	674						802	12,230
S. Car'lina N. Car'lina	1,257	26,691		32,086			723 3,330	14,144 65,711
Virginia North. pts		$164,803 \\ 4,600 \\ 58,747$		68,469	1 601	18,236	268	$80 \\ 12.822$
Tenn., &c. Foreign	194			32,349			203	12,622
This year.	32,157	026,121	11,274	165,985	1,691	32,467	7,391	136,030
Last year.	62,161	668,979	25,635	235,816	3,345	47,271	7,786	110,732

SHIPPING NEWS. -- The exports of cotton from the United States the past week, as per latest mail returns, have reached 122,980 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published ir the CHRONICLE last Friday. With regard to New York, we

include the manifests of all vessels cleared up to Wednight of this week.	
NEW YORK-To Liverpool, per steamers Simoon, 188Britan-	il bales.
nia. 2,272Egypt, 1,275Nevada, 2,804Parthia. 447Baltic. 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	8,173 150 368 480 98
To Antwerp, per steamers Plantyn, 141Zeeland, 259 NEW ORLEANS—To Liverpool, per steamers Cyphrenes, 4,981	400
Henry Anning, 4.636 Amazonense, 4.500 Chilian,	00.445
4,178per ships Alexander, 4.098W. D. Wallett, 4,414per barks John Watt, 3,473Aspatogan, 2,165. To Havre, per ships Crescent City, 4,255Doris, 4,146	32,445
To Bremen, per steamer Westbourne, 1,950per ship Carl,	14,559 5,768
3,818. To Amsterdam, per bark Louise & Georgine, 1,111	1,111
To Antwerp, per steamer Laleham (omitted previously), 2,400.	2,400
To Reval, per steamer Marcia, 4.340	4,340
To Genoa, per bark Luigia V., 1,457	1,457
47 Sea Island	1,801
Islandper barks Fjelstedt, 1,428 Upland and 134 Sea IslandSolon, 1,781 Upland To Barcelona, per steamer Santiago, 2,330 Upland	$6,526 \\ 2,330$
SAVANNAH—To Liverpool, per ship Marianne Nottebohm, 3,938 Upland and 142 Sea Islandper bark Florence Chipman,	
2,464 Upland. To Bremen, per barks Lady Dufferin, 3,899 UplandBetty,	6,544
3,550 Upland To Ghent, per bark Kongsbyrd, 954 Upland	$7,449 \\ 954$
To Sebastopol, per steamer Troubadour, 5,000 Upland	5,000
TEXAS—To Liverpool, per barks Inveresk, 2,863Henrick Ibsen, 1,280.	4,143
To Bremen, per bark Caroline, 1,100	1,100
1 662 Stanley 2 364	4,962
To Bremen, per bark Cato, 1,307.	1,307
To Bremen, per bark Cato, 1,307. NORFOLK—To Liverpool, per — , 5,575. BALTIMORE—To Liverpool, per steamers Triumph, 2,187 Eduardo, 1,400Liscard, 730Alvah, 901 and 80	5,575
Eduardo, 1,400Liscard, 700Alvah, 901 and 80 bags	5,268
Boston—To Liverpool, per steamers Massachusetts, 204 Istrian, 903Palestine, 495Marathon, 245Olym-	2,
pus, 413Circassian, 350Illyrian, (omitted previously) 772Sarmatian, (omitted previously) 134	3,516
PHILADELPHIA—To Liverpool, per steamer Ohio, 328 and 3 Sea Island	331
Total	22.980

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

. 1			Bremer	Amste.	r-Reval	1		
	**		and	dam,	and			
	Liver-		Ham-	Ant-	Sebas-	Barce-		
	pool.	Havre.	burg.	werp,de	c. topol.	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
ers / s		~	0 000		0 0 10	0 0		

Total... 67,183 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.:

carrying cotton from United States ports, etc.:

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

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

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

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 dam-

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

MASSACHUSETTS, str. (Br.)—On Jan. 3 a slight fire broke out in the 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

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d .	:	14	14	732@14	732@14	732@14
Do sail d .		316 @ 14	316@14	31e@14	316@14	316@14
Havre, steamc.		58@1116	58201116	58201116	58@1118	58@1116
Do sailc.	, •	12 @ 58	19 @ 58	12 7 58	12@58	12258
Bremen, steamc.	b	58	58	58	. 58	58
Do sailc.	da	12258	12@58	12258	12058	12 @ 58
Hamburg, steam.d.	Holiday	58	58	58	-58	58
Do saild.	H.	127058	12 2 58	12 2 58	Ly @ 58	12 @ 58
Amst'd'm, steam.c.	:	1116@34	1116034	1116034	1116234	1116@34
Do saild.						
Baltic, steamd.		716@12	716@12	716@12	716@12	716@12
Do sailc.	: 1					

LIVERPOOL.—By cable from Liverpoo!, 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 weekbales.	86,000	41,500	35,000	68,000
Sales American	66,000		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		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, 2 12:30 P.M.		Firm.	Good demand freely met	Fair demand freely met	Mod. inq, freely supplied.	A shade easier.
Mid. Upl'ds Mid. Orl'ns.		$\frac{613}{615}$ 16	$\substack{6^{13}16 \\ 6^{15}16}$	6 ¹³ 16	6 ¹³ 16	63_{4} 615_{16}
Market. { 5 P. M. }	Holiday		-: :		<u> </u>	
Sales Spec.& exp.	Но	15,000 1,000	12,000 1,000	12,000 2,000	12,200 2,000	10,000
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 .	May-June615 ₁₈	Delivery. d.								
$Jan625_{32}$	May-June615 ₁₈	May-June62932								
JanFeb	@3132@1516	JanFeb								
FebMar 627_{32}	FebMar627 ₃₂	FebMar625								
MarApr 678	AprMay 678	MarApr613								
AprMay 6^{29}_{32}	FebMar 613 ₁₆	AprMay627								
	TUESDAY.									
FebMar61316	AprMay 678	May-June. 62932@1516								
MarApr62732		^								
	WEDNESDAY.	1								
Jan	MarApr 678	June-July 727132								
JanFeb 6^{25}_{32}	April-May 62935 @ 1518	June-July								
$@13_{16}@27_{32}@13_{16}$	May-June61518	FebMar62732								
FebMar62732@78	@3132@7@63132	AprMay 62932								

		THURSD	AY.	, ,	
Delivery. JanFeb FebMar MarApr AprMay	625 ₃₂ F 627 ₃₁ M	arApr prMay	6^{27}_{8}	Delivery. d JanFeb. 62 FebMar. 62 MarApr. 61 May-June 62	3 ₃₂ 5 ₃₂ 3 ₁₆
Jan	615 ₁₆ A 623 ₃₂ A 625 ₂₂ Ju	FRIDA prMay ay-June	Y. $.6^{7}8$ $^{27}32$ $6^{29}32$ $6^{15}16$	May-June	9 5 ₃₂ 3 ₃₂

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 16¾ cash, \$1 18@\$1 18¾ for February, \$1 20@\$1 20½ for March and \$1 20@\$1 21 for May; and No. 1 white at \$1 14½@\$1 15 cash, \$1 15@\$1 15¾ for February, \$1 17@\$1 17¾ for March and \$1 16¾@\$1 17¼ for May. Spring wheats have remained nearly nominal. To-day there was an advance of ½c. 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 56½c. for old, and No. 2 mixed sold at 56@56½c. for February, 56¾656½c. for March and 54¾60 54½c. 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 $45\frac{1}{2}$ c.

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

The following are closing quotations:

	THE TOHOWING are	tutions.						
Flour.				Grain.				
	No. 2 % bbl. 8	82 80 æ	3 50	Wheat—		_		
	Winter superfine	3 60 7	3 75	No. 2 spring	1 15	@1		
	Spring superfine	3 302		Red winter	1 12			
	Spring wheat extras	3 850	4 25	Red winter, No. 2	1 173			
	do XX and XXX	4 500	6 00		1 10			
	Winter shipp'g extras.	4 000		Corn-West. mixed	53	-	57	
	do XX and XXX	4 60%	6 00		544		57	
	Patents	6 500			53	7.7	56	
	City shipping extras.	4 25@	5 25	South. white, new	54	æ	58	
	Southern, bakers' and		100	Rye	95	@1		
	family brands	5 500		Oats-Mixed	41	0		
	South'n ship'g extras.	4 50 7	5 25	White	43		4712	
	Rye flour, superfine	5000	5 40	Barley—Canada W.	1 17	a1		
	Corn meal—		8.5	State, 4-rowed	1 05	@1		
	Western, &c	2700	3 10	State, 2-rowed	1 00	@1		
	Brandywine. &c	3 30 7			82		95	
	Buckw. fl., p. 100 lbs.	1850	2 10	Buckwheat	56	@	53	
	25 100-111							

(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:

Tible, michael	Barley, bush.	Rye, bush.
At- (196 lbs.) bush. bush. bush. Chicago 99,272 369,760 655,676 275,151 Milwaukee 59,734 258,770 13,970 25,500 Toledo 1,000 18,112 40,529 5.041 Detroit 9,317 85,332 5,857 6,133 Cisveland 1,862 11,500 56,000 28,800 St. Louis 16,511 55,254 199,100 29,444 Peoria 7,595 1,825 164,275 75,500 Duluth	210,673 67,750 8,705 9,500 66,999	(56 lbs. 32,438 7,750
Total 194.291 800,553 1.135.407 445.569 390,337		46,943 63,788

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

Flourbbls.	1881.	1880.	1879.	1878.
	194,291	101,299	107,708	90,818
Wheat bush. Corn Oats Barley Rye	800,553	1,312,641	1,280,504	836,704
	1,135,407	2,321,203	1,289,393	334,903
	445,569	390,337	412,445	150,717
	373,227	145,120	109,547	97,460
	46,913	63,788	63,584	29,265
Total grain	2,801,700	4,232,089	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:

	Wheat,	Corn,	Oats,	Barley,	Rye,
In store at—	bush.	bush.	bush.	bush.	bush.
New York	5,511,366	2,155,050	811,719	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		4,628	32,649	505,162	55,136
Duluth	004 000	5,000			
Toledo		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		316,311	53,810	10,690	1,148
Toronto				417,891	10,860
Montreal	102,179	15,000		6,667	7,547
Philadelphia		295,640			
Peoria		197,202	143,889		25,237
Indianapolis	490,300	155,100	115,000		6,500
		289,112	90,700		2,173
Kansas City	1,799,519	436,700			
Baltimore	676,000	870,000	495,000	192,000	78,000
On rail	1,445,000	4,504,000	100,000	114,000	40,000
Canal and river	1,440,000	4,004,000	100,000		
Total Jan. 1,'81	29 513 490	16 393 694	3 753 766	3.197.834	926,624
	20,010,400	16 021 123	3 859 694	3 185 241	873,360
	29,709,288	16,021,125	3 783 061	3 057 731	940,916
Dec. 18, '80	28,673,491	15 757 034	3 816 749	2,963,944	932,633
Dec. 11, '80	26,930,809	15 753 676	3 587 563	2 861 443	913,044
Dec. 4, '80	20,930,809	11 124 021	3 074 106	4 333 915	
Jan. 3, 30	29,620,312	11,101,001	0,074,100	Z,000,010	2,200,210

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 cotten and woolen goods were in light demand, and there was an utter absence of the speculative tendency which prevailed at the corresponding period of last year—a feature which is construed favorably by the most conservative merchants. Values remain unchanged, and most descriptions of both domestic and imported fabrics are largely held in first hands.

Domestic Cotton Goods.—There was a comparatively light demand for cotton goods at first hands, but agents continued to make fair deliveries of brown, bleached and colored cottons, cottonades, white goods, piques, &c., in execution of former orders. Despite the late lull in the demand stocks have not accumulated to any material extent, and while many of the most desirable makes of plain and colored cottons are largely sold ahead to the home trade, agents hold liberal orders for brown sheetings, drills, &c., for export, and prices are generally firm. The print cloth market has been less active, but fairly steady, at 4½c. for 64x64s and 3¾c. for 56x60s. Prints were only in moderate demand, but there was a fair business in printed piques and lawns, and ginghams were in good request.

Domestic Woolen Goods.—The arrival of a few out-of-town buyers has imparted a little more animation to the woolen goods market, but business was by no means active, and it is evident that clothiers are determined to pursue a more cautious policy than prevailed at this time last year. Heavy clothing woolens 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.	
Plegs.	Value.	Pkas.	Value.	Pkgs.	Value.
	*		. \$ 1		**
254	107,782	596	232,041	414	187,165
536	145,729	1,261	432,805	1,627	559,050
174	96,529	561	377,944	485	319,072
261	47,965	1,310	314,982	929	172,725
230	33.051	1,092	113,619	787	140,979
1,505	431,056	5,020	1,471,391	4,212	1,378,991
-	254 536 174 261 280	Pkgs. Value. 254 107,782 536 145,729 174 96,529 261 47,965 280 33.051	Pkgs. Value. Pkgs. 254 107,782 596 536 145,729 1,261 174 96,529 561 261 47,965 1,510 280 33.051 1,092	Pkgs. Value. Pkas. Value. 254 107,782 596 232,041 536 145,729 1,261 432,805 174 96,529 561 377,944 261 47,965 1,510 314,982 280 33.051 1,092 113,619	$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DUI ING THE SAME PERIOD.

Manufactures of—	138	64.711	267	88,366	193	70.057
WoolCotton	252	115,575				
Silk	44	45,824				
Flax	272	57.054			561	
Miscellaneous		20.971	320		1,042	
Total	905	304,135				525,391
Ent'd for consumpt.	1,505	431,056	5,020	1,471,291	4,242	1,378.991
Total on market	2,413	735,191	6,295	1,817,467	6.613	1,904,382

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

Manufactures of-		00.000	401	1.10 "0.01		
Wool	66			148,061	124	59,015
Cotton	274			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	
Total	615		2,419	642,521	1,227	
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.]

	1980.	1879.		1880.	1879.
China, &c			Metals, &c-	,	1
China	24,499	18,279	Lead, pigs.	42,512	22,728
Earthenw.	59,133	43,150	Spelter, lbs	5,167,247	
Glass	721,960	272,463	Steel	514,770	
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,	,,,,,	,
Cocoa, bags.	41,039	38,916	tcs., & bbls.	608,493	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	,	0,0
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	
Madder, &c	1,119	3,265	Wool, bales.	123,567	64,927
Oil, Olive	49,596	40,735	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	,	000,001
Gunny cloth	4,405	2,179	Lemons	1,645,731	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	
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		000,202
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	590,749	441,555
Metals, &c-			Fustic	84,996	125,687
Cutlery	7,663	4,970	Logwood	913,823	807,175
Hardware	1,229	956	Mahogany .	281,119	193,450

Exports of Provisions.

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

	1		1			
То	Pork, bbls.	Beef,	Lard, lbs.	Bacon, lbs.	Checse,	Tallow,
London	1,470				330,480	240,000
Liverpool	1,236		912,306	10,960,514	926,047	669,187
Glasgow	135	263	30,720		184,200	22,000
Bristol	170		317,500		134,440	11,000
Hull	•	371	127,000	1,490,075	1,800	
British ports.	70	75	211,800	1,146,650	27,180	,
Havre.	203	38	4,404,706	2,099,925		391,420
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	٥,,,,		, 0,00
Mexico		c	_,	930		490
So. Am. ports.	917	52	186.667	17,003	590	
Cuba	300	10	818,458	75,514	330	, 000,
West Indies	877	161	107,313	42,553	14,213	975
British Col	50	-01	300	42,000	14,210	910
Other count's	76	50	č4 9		134	• • • • • •
Total week	-				1	
Prev's week	5,800	2,508	10.126,556	23,501,780	1,629,084	1,684,715
TICA S MGER 1	8,7241	4,577	4,008,714	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.
Ashesbbls.		3,032	5,855
Beansbbls.	2,877	72,032	93,568
Breadstuffs-			
Flour, wheatbbls.	110,815	5,412,474	5,562,469
Corn mealbbls.	3,120	179,351	164.245
Wheatbush.	306,225	58,996,628	70,877,620
Ryebush.	16,500	1,879,606	3.304.868
Cornbush.	132,720	60,784,311	42,360,612
Oatsbush.	93,500	13,819,481	11,159,538
Barley and maltbush.	66,494	6,530,281	8,477,901
Peasbush.	11,204	518,319	479,952
Cotton bales.	38,279	1,120,360	[1,043,536
Cotton seed oilbbls.	484	40,729	21.640
Flax seedbags.	4,702	504,345	427,635
Grass seedbags.	2,662	107,580	227,109
HidesNo.	3,152	142,999	218.836
Hidesbales.	642	45,650	108,417
Hopsbales.	993	63,592	114,996
Leathersides.	39,415	3,812,773	4,090,588
Leadpigs.	1,310	169,609	2,587,050
Molasseshhds,	8,815	95,653	5,350
Molassesbbls.	0,010	90,003	113,443
Naval Stores—	28	2 120	0 ===
Turpentine, crudebbls. Turpentine, spirits bbls.	314	3,132	2,555
	1.025	100,699	81,584
Rosinbbls. Tarbbls.	510	389,284 23,492	360,348
Pitchbbls.	150	2,699	24,956
Oil cakepkgs.	10,852	685,933	4,646 479,257
Oil, lardbbls.	140	10,792	13,372
Oil, whalegalls.		181	10,012
Peanutsbush.	160	94,621	111,763
Provisions -	200	01,021	111,700
Porkpkgs.	3,048	183,902	253,011
Beefpkgs.	563	39,741	51,178
Cutmeat 1pkgs.	36,785	1,820,010	1,882,897
Butterpkgs.		1,399,824	1,423,603
Cheesepkgs.	12,434	2,614,363	2,558,089
Eggsbbls.	1,452	559.551	455,674
Lardtcs. & bbls.	10,467	717,407	709,932
Lard kegs	15,791	216,594	85.418
Hogs, dressedNo.	928	54,448	54,256
Ricepkgs.	2,463	77,667	46,001
Spelterslabs.	2,193	73.071	71.084
Stearinepkgs.	1,113	24,746	25,005
Sugarbbls.		1,211	1,732 42,330
Sugarhhds.	1,887	16,288	42,330
Tallowpkgs.	233	103,613	110,729
Tobacco boxes & cases.	1,538	158,191	175,239
Tobaccohhds.	1,080	104,317	90,936.
Whiskeybbls.	5,392	300,536	268,280 .
Woolbales.	1,499	106,591	128,084

Exports of Leading Articles of Domestic Produce.

The following table, based upon Custom House returns, shows the exports from New York of all leading articles of domestic produce for the week ending with Tuesday last; also the exports for the years (ending with Tuesday last) 1830 and 1879:

9	Week ending Jan. 4.	Year 1880.	Year 1879.
Ashes, potsbbls.		901	1,244
Ashes, pearlsbbls.	W	198	188
Beeswaxlbs.		87,080	74,462
Breadstuffs		0.,000	
Flour, wheatbbls.	113,589	4,677,691	3,684,366
Flour, ryebbls.	10	4,162	6,049
Corn mealbbls.	964	190,437	150,178
Wheatbush.	827,703	62,381,727	61,538,861
Ryebush.	16,867	2,145,830	3,941,638
Oatsbush.	419	390,320	521,406
Barleybush.		262,936	147,867
Peasbush.	1,336	324,352	393,153
Cornbush.	359,388	49,538,220	35,319,727
Candlespkgs.	342	52,836	61,513
Coaltons.	1,332	59,439	71,343
Cottonbales.	11,298	655,861	417,668
Domesticspkgs.	3,374	124,387	123,960
Haybales.	1,565	111,356	65,503
Hopsbales.	1,842	29,607	59,138
Naval Stores—	7,7	1	
Crude turpentine bbls.			158
Spirits turpentine bbls.	2,328	32,186	8,863
Rosin bbls.	1,962	194,185	157,602
Tarbbls.	225	7,494	7,220
Pitchbbls.	36	5,400	5,418
Oil cakecwt.	35,056	4,352,224	1,681,870
Oils—	00,000		, ,
Whalegals.		71,031	233,321
Spermgals.	*****	344,397	300,223
Lardgals.	6,986	721,498	1,266,617
Linseedgals.	373	124,674	13,614
Petroleumgals.	6,025,852	253,650,255	271,951,584
Provisions—			
Porkbbls.	4,773	240,014	249,811
Beefbbls.	408	58,920	51,193
Beeftierces.	1,327	58,315	59,553
Cutmeatslbs.	16,543,098	533,485,694	543,977,078
Butterlbs.	163,327	28,404,201	35,321,195
Cheeselbs.	1,944,165	124,131,361	129,584,981
Lardlbs.	6,261,465	298,239,387	245,747,075
Ricebbls.	96	22,595	14,681
Tallowlbs.	1,337,960	80,417,273	67,912,848
Tobacco, leafhhds.	934	90,837	68,841
Tobaccobale; and cases.	829	54,105	40,209
Tobacco, manufactured. lbs.	42,638	6,598,336	6,221,184
Whalebonelbs.	17,159	218,936	126,46G
			,

Financial.

REPORT OF THE CONDITION 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:

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

	13.502,235	00
Loans and discounts	10,306	32
Overdrafts	500,000	0G
U. S. bonds to secure circulation	5.000	00
		97
	981,123	04
		51
	381,930	64
The state of a furniture will have constructed	23,032	51
Commant avnances und takes para		25
		05
an 1 and other cash Hellis		73
Which a more for Clearing House	88,938	00
Dille of other banks		94
		00
Specie Legal-tender notes Redemption fund with U.S. Treasurer	410,000	00
Redemption fund with U.S. Treasurer	22,500	00
	22,000	oo
	34,700	00
5 per cent redemption fund)	34,700	-
b por come	100 019 909	QQ
Total	520,213,203	00
LIABILITIES.		
Elabilities	\$5,000,000	00
Capital stock paid in	1,250,000	00
Surplus fund	276,838	95
Undivided profits		.00
National bank notes outstanding	6,817	00
State bank notes outstanding	14,609	5 0
Dividends unpaid	11,243,320	98
Individual deposits subject to check	495,501	52
Domand certificates of deposit	0 000 744	01

| 290,001 | 201 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | 202 | State of New York, City and County of New York, 88:

I, DUMONT CLARKE, Cashier of the above-named bank, do solemnly swear that the above statement is true to the best of my knowledge and belief.

Subscribed and sworn to before me this 7th day of January, 1881.

Witness my hand and notarial seal.

A. R. HODGERS, Notary Public.

Correct—Attest:

W. BAYARD CUTTING, GEORGE BLISS, S. D. BABCOCK, Total......\$26,213,203 99

D. D. Sand	2,000	
U. S. bonds on hand	42,225	42
OAL as stocks honds and mortgages	63,520	18
The state of hor nutional Dallas	13,280	21
Date from State hanks Hill Dallacio	13,200	01
The least of A them if he will hatting the	246,511	21
Command avnances and thies balu	12,651	10
Checks and other cash items	33,147	88
Checks and other dish items.	21.817.160	66
Exchanges for Clearing House	60	15
	555,978	23
		00
Legal tender notes	41,000	00
Redemption fund with U.S. Treasurer	00.050	00
(5 per cent of circulation)	29,250	vv
Total	26,676,241	40
TotalLIABILITIES.		
LIABILITIES.	\$800,000	00
Capital stock paid in		
Counting fund	100 010	
TI-dimided profits		00
Mational bank notes outstanding	5 000	80
		77
Taland denogita subject to check	4,100,000	66
Demand certificates of deposit		00
Certified checks		25
Certified checks	0 000	70

Cashier's checks outstanding 8.299 79
Due to other national banks 1300,953 81
Due to State banks and bankers 93,064 99

W. H. HAYS, R. G. ROLSTON, R. L. EDWARDS, Di ectors.

Ov raraits	50,000	00 1
U. 3. bonds to secure circulation		92
O her stocks, bonds and mortgages		76
To a from other national Danks		44
D to from State hanks and Dankers		00
wool agenta furniture and fixtures		32
Chooks and other cash items		
Typhanges for Clearing House	6,524,760	75
Tille of other banks		00
Fractional paper currency, nickels and		
pennies		78
pennies	2,640,993	78
Specie	379,075	
Legal-tender notes		
Redemption fund with U.S. Treasurer (5 per cent of circulation)	2,250	00
45 per cent of circulation)	~,~00	00
(5 per cent of chicamers)		
		03
Total		03
TotalLIABILITIES.	\$23,265,092	
TotalLIABILITIES.	\$23,265,092 \$3,000,000	00
TotalLIABILITIES. Capital stock paid in	\$23,266,092 \$3,000,000 1,000,000	00
TotalLIABILITIES. Capital stock paid in	\$23,266,092 \$3,000,000 1,000,000 34,680	$00 \\ 00 \\ 15$
TotalLIABILITIES. Capital stock paid in	\$23,265,092 \$3,000,000 1,000,000 34,680 45,000	$00 \\ 00 \\ 15 \\ 00$
TotalLIABILITIES. Capital stock paid in	\$23,266,092 \$3,000,000 1,000,000 34,680 45,000 253,561	00 00 15 00 00
Total	\$23,266,092 \$3,000,000 1,000,000 34,680 45,000 253,561	00 00 15 00 00 17
Total	\$23,266,092 \$3,000,000 1,000,000 34,680 45,000 153,561 7,301,006	00 00 15 00 00
Total	\$23,266,092 \$3,000,000 1,000,000 34,680 45,000 153,561 7,301,006 46,721	00 00 15 00 00 17
Total	\$23,266,092 \$3,000,000 1,000,000 34,680 45,000 153,561 7,301,006 46,721 3,167,917	00 00 15 00 00 17 05 71
Total	\$23,266,092 \$3,000,000 1,000,000 34,680 45,000 153,561 7,301,006 46,721 3,167,917 126,917	00 00 15 00 00 17 05 71 59
Total	\$23,266,092 \$3,000,000 1,000,000 34,680 45,000 153,561 7,391,006 46,721 3,167,917 126,917 6,443,155	00 00 15 00 00 17 05 71 59 88
Total	\$23,266,092 \$3,000,000 1,000,000 34,680 45,000 153,561 7,391,006 46,721 3,167,917 126,917 6,443,155	00 00 15 00 00 17 05 71 59 88

Financial.

ì	1880:	
1		o I
1	Loans and discounts	ă
1		ř
1	II a hands to secure circulation	0
1	Tr d hands on hand	U
1	Other stocks hands and mortgages	6
1	The from other nurlengli Dallas	5
1		1
1		Ú
1	200,000 00	0
1	Other real estate	6
1	Premiums paid 12,809 9	8
1	Checks and other cash items. 14,354,845 5	1
	Exchanges for Clearing 22010	U
	Bills of other banks	0
j	Fractional currency, including file to 1,338,014 4	0
		0
	Legal-tender notes	
ļ	Redemption fund with U.S. Treasur-	0
	er (5 per cent of circulation)	_
	400 H40 701 S	2
ı	Total\$22,642,721 8	
	LIABILITIES. \$1,000,000 0	00
	I Conital at our Daid III	
	1 Quentus fund	5
		ň
	Wational hunk notes officially with the second	ñ
	Dividends unpaid 41,941 &	,,,
	National Balk 1005 41,941 5 1010 1	
	National banks	
	State banks and bankers 867,548 16	19
	National banks	10
	Certificates of deposit. 78,522 51 5,912,575 6 Certified checks. 36,187 6	שנ
	Cashier's checks	JO
	Cashiel S Checker	200
	Total\$22,642,721 8	5%
	State of New York, County of the above-name	a.
	I I D D D I A A A A A A A A A A A A A A	~

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.

Subscribed and sworn to before me this 7th day of January, 1881.

Correct—Attest:

Notary Public, New York Co.

C. C. BALDWIN.

T. W. EVANS,

JNO, T. AGNEW.

The Brooklyn Trust Co.

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

This Company is authorized by special charter to

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 ind this Company a safe and cenvenient depository for money.

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. Pierrepont, Dan'l Chauncey, John T. Martin,
Alex. M. White, Josiah O. Low, Ripley Ropes,
Austin Corbin. Edmund W. Corlies.

WM. R. BUNKER, Secretary.

A. H. Brown & Co.,

BANKERS AND BROKERS,

7 Wall St., Cer. New, New York. INVESTMENT SECURITIES.

Special attention to business of country banks.

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

Atchison Colorado & Pacific RR. 1st Mort. Bonds.

Atchison Colorado & Pacific RR. 1st Mort. Bonds. Scioto Valley Railroad Bonds and Stock. New Jersey Midland Railroad 1st Mortgage Bonds. W.M. E. UTLEY, 31 Pine St., N. Y.

WM. C. NOYES,

21 NASSAU DEALER IN

GAS STOCKS AND BONDS,

TELEGRAPH STOCKS,

TRUST COMPANYS' STOCKS, City and other Railroad Stocks & Bonds

MISCELLANEOUS SECURITIES.

New York, New England & Western

INVESTMENT

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

CAPITAL STOCK, - - -\$200,000

Offers to investors carefully-selected securities bearing from 6 to 8 per cent interest. Investment securities bought and sold on commission. Settlements made for holders of defaulted securities will act as agents in funding and reorganizing debts of municipalities, railroad companies, and other corporations. Correspondence solicited.

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

Western Bankers.

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