

THE Commercial & Financial Chronicle

HUNT'S, MERCHANTS' MAGAZINE.

A Weekly Newspaper.

REPRESENTING THE COMMERCIAL AND INDUSTRIAL INTERESTS OF THE UNITED STATES

VOL. 32

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NO. 812.

Financial.

Phelps, Stokes & Co.,

I. N. PHELPS,
JAMES STOKES,
ANSON PHELPS STOKES, BANKERS,
F. P. OLCOTT.

45 & 47 Wall Street, New York,
ISSUE

TRAVELERS' CREDITS,
CIRCULAR NOTES,
COMMERCIAL CREDITS.

LONDON CORRESPONDENTS:

The Union Bank of London. Messrs. C. J. Hambro & Son.

Banque

Centrale Anversoise,

ANTWERP.

Paid-Up Capital, - - 9,000,000 Francs.

BOARD OF DIRECTORS:

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ALFRED MAQUINAY (Graft & Maquiney), Vice-Pres
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OTTO GUNTHER (Cornellie-David).
EMILE DE GOTTAL.
AD. FRANK (Frank, Model & Cie.)
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FR. DHANIS (Mickleis-Loos).
JOH. DAN. FUHRMANN, Jr. (Joh. Dan. Fuhrmann).
LOUIS WEBER (Ed. Weber & Cie.)
JULIUS KAUFENSTRAUCH (C. Schmid & Cie.)

TRANSACTS A

GENERAL BANKING BUSINESS.

ASA P. POTTER, Pres. J. J. EDDY, Cashier.

Maverick National Bank,
BOSTON,

CAPITAL, - - - - - \$400,000
SURPLUS, - - - - - 400,000

COLLECTIONS a specialty. Business from Banks and Bankers solicited.
Satisfactory business paper discounted. Correspondence invited.

LEWIS H. TAYLOR, JR. LINDLEY HAINES.

L. H. Taylor & Co.,

Bankers and Brokers,
140 SOUTH THIRD STREET,
PHILADELPHIA.

Deposits received subject to check at sight, and interest allowed on daily balances.
Stocks, Bonds, &c., bought and sold on commission in Philadelphia and other cities.
Particular attention given to information regarding Investment Securities.

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ERNEST GROESBECK. GRANT B. SCHLEY,
Members N. Y. Stock Exchange

Groesbeck & Schley,

BROKERS,

No. 15 WALL STREET, NEW YORK.

Financial.

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WALL STREET,
CORNER OF BROAD, NEW YORK.

Drexel & Co., Drexel, Harjes & Co
No. 24 SOUTH THIRD ST., 51 Boulevard Haussmann
Philadelphia. Paris.

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

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

Brown Brothers & Co.,

No. 59 WALL ST., N. Y.,
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BILLS OF EXCHANGE
ON GREAT BRITAIN AND IRELAND, FRANCE,
GERMANY, BELGIUM AND HOLLAND.

Issue Commercial and Travelers' Credits
IN STERLING,
AVAILABLE IN ANY PART OF THE WORLD.
And in Francs, in Martinique and Guadeloupe.
MAKE TELEGRAPHIC TRANSFERS
OF MONEY

Between this and other countries, through London and Paris.

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

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AGENTS FOR

BARING BROTHERS & COMPANY,
52 WALL STREET, NEW YORK.
28 STATE STREET, BOSTON.

J. & W. Seligman & Co.,

BANKERS,

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CORNER BROAD STREET, NEW YORK.

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

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No. 4 Post Office Square, Boston.
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MUNROE & CO., PARIS.

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

CIRCULAR NOTES AND CREDITS FOR TRAVELERS.

Hilmers, McGowan & Co

BROKERS IN

Foreign Exchange, Stocks and Bonds,
63 Wall Street, New York.

Special attention paid to orders at the New York Stock Exchange and New York Mining Board.

Financial.

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33 NASSAU STREET.

BILLS OF EXCHANGE ON
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BANKERS, LONDON;
MANCHESTER & COUNTY BANK,
"LIMITED;"

MANCHESTER, PAYABLE IN LONDON;
ULSTER BANKING COMPANY,
BELFAST, IRELAND
AND ON THE
NATIONAL BANK OF SCOTLAND,
EDINBURG, AND BRANCHES;
ALSO,
ABLE TRANSFERS AND LETTERS OF CREDIT

Knoblauch & Lichtenstein,
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NEW YORK.

Make Telegraphic Money Transfers.
Draw Bills of Exchange and Issue Letters of Credit on all principal cities of Europe.
SPECIAL PARTNER,
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Blake Brothers & Co.,

LONDON, ENGLAND.

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EMIL HEINEMANN, } London.
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Grant commercial and travelers' credits, negotiate loans, make advances on merchandise, and transact a general financial commission business.

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NEW YORK AND BOSTON.

WALSTON H. BROWN. FRED. A. BROWN.

Walston H. Brown & Bro.

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RAILROAD SECURITIES.

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BANKERS AND BROKERS,
31 Pine Street, New York.

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CHOICE RAILROAD MORTGAGE BONDS FOR SALE.

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WM. L. BREESE. WM. P. SMITH,
Members of New York Stock Exchange.

Breese & Smith,

BROKERS,

No. 29 BROAD STREET, NEW YORK.
Government Bonds, Stocks and all Investment Securities bought and sold on commission.

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OF
CANADA.
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Vice-President, JOHN McLENNAN, Esq.
HEAD OFFICE, MONTREAL.
GEORGE HAGUE, General Manager.
WM. J. INGRAM, Asst. General Manager.
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NEW YORK—The Bank of New York, N. B. A.
The New York Agency buys and sells Sterling Exchange, Cable Transfers, issues Credits available in all parts of the world, makes collections in Canada and elsewhere, and issues Drafts payable at any of the offices of the bank in Canada. Demand Drafts issued payable in Scotland and Ireland, and every description of foreign banking business undertaken.
New York Agency, 48 Exchange-place.
HENRY HAGUE, } Agents
JOHN B. HARRIS JR., }

Bank of Montreal:
CAPITAL, - - - \$12,000,000, Gold.
SURPLUS, - - - 5,000,000, Gold.
GEORGE STEPHEN, President.
C. F. SMITHERS, General Manager.

NEW YORK OFFICE,
Nos. 59 & 61 WALL STREET.
WALTER WATSON, } Agents.
ALEX'R LANG, }

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OF
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W. LAWSON, }

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Agents in New York: BANK OF MONTREAL, 59 Wall street.
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Approved Canadian business paper, payable in gold or currency, discounted on reasonable terms, and proceeds remitted to any part of the United States by gold or currency draft on New York.

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AMSTERDAM, HOLLAND.
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Paid-Up Capital, 12,000,000 Guilders (\$4,800,000 Gold.)
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Agencies in Batavia, Soerabaya and Samarang. Correspondents in Padang.
Issue commercial credits, make advances on shipments of staple merchandise, and transact other business of a financial character in connection with the trade with the Dutch East Indies.
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96 STATE STREET, BOSTON.

Foreign Bankers.

Nederlandsche Handel-Maatschappij,
The Netherland Trading Society
OF HOLLAND,
ESTABLISHED 1824.
Paid-up Capital, 36,000,000 Florins. (\$14,400,000, Gold.)
Executes orders for the purchase or sale of Merchandise, Bonds, Stocks, and other securities, in the United States, Europe and the East; make Collections buy and sell Foreign Exchange, and give advances upon Merchandise for Export.
OLIVER S. CARTER, } Agents
STANTON BLAKE, } for
HENRY E. HAWLEY, } America
New York, January 1, 1879.
Office, 142 Pearl Street New York.

Adolph Boissevain & Co.
BANKERS
AND
COMMISSION MERCHANTS
AMSTERDAM, HOLLAND
N. Y. Correspondents.—Messrs. BLAKE BROS. & CO

Hong Kong & Shanghai BANKING CORPORATION.
CAPITAL (paid-up).....\$5,000,000
RESERVE FUND.....1,800,000
HEAD OFFICE, HONG KONG.
The Corporation grant Drafts, issue Letters of Credit for use of Travelers, and negotiate or collect Bills payable at Bombay, Calcutta, Singapore, Saigon, Manila, Hong Kong, Foochow, Amoy, Ningpo, Shanghai, Hankow, Yokohama, Hio-go, San Francisco and London.
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California Banks.

The Nevada Bank
OF
SAN FRANCISCO.
New York Agency, 62 Wall St.
SURPLUS, INVESTED IN U. S. BONDS, \$4,000,000 GOLD.
GEORGE L. BRANDER, Agent.
ISSUES Commercial and Travelers' Credits, available in any part of the world. Draws Exchange, Foreign and inland, and makes Transfers of Money by Telegraph and Cable.

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Paid up and Reserve, - 1,700,000.
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Choice RAILROAD and MUNICIPAL SECURITIES For Sale.
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Tower, Giddings & Co.,
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Orders for Stocks executed in Boston, New York and other markets.

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State, City, County and Railroad Bonds.

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BANKERS,
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MEMBERS OF THE NEW YORK AND BOSTON STOCK EXCHANGES.
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BANKERS AND BROKERS,
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TRANSACTION A GENERAL DOMESTIC AND FOREIGN BANKING BUSINESS.

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

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Government, State, Municipal and Railway Bonds and Stocks bought and sold at all the Exchanges. Investments prudently made in sound railway securities. Collections promptly attended to.
Correspondents carefully represented at Auctions and Private Sales. Bonds of good but not well-known railroads always wanted for investments at the best rates. Orders on margins not entertained.

Southern Bankers.

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First National Bank,
WILMINGTON, N. C.
Collections made on all parts of the United States
THOS. P. MILLER, R. D. WILLIAMS, JNO. V. MILLER,
CHAS. B. MILLER.
Thos. P. Miller & Co.,
BANKERS,
MOBILE, ALABAMA.
Special attention paid to collections, with prompt remittances at current rates of exchange on day of payment.
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Southern Bankers.

Campbell & Schoolcraft,

STOCK BROKERS,

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SOUTHERN SECURITIES A SPECIALTY.

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STOCK BROKERS,

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Buy and sell Government, State, Municipal and Railroad Bonds and Stocks, &c. Virginia State Tax-Receiptable Coupons bought and sold. All orders promptly attended to. New York Correspondent, VERMILYE & CO.

MERCHANTS' NATIONAL BANK,

RICHMOND, VIRGINIA.

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

THOMAS BRANCH & CO.,

BANKERS AND COMMISSION MERCHANTS, RICHMOND, VIRGINIA,

Information on all classes of Southern Securities, especially State Bonds, Tax Coupons, &c. Correspondence solicited.

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COLORADO.

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

Abundant security. Also loan Investment Securities offered. Correspondence solicited. C. D. GURLEY, Denver, Col., agent in Colorado for GEO. P. BISSELL & CO., Bankers, of Hartford, Ct.

C. D. GURLEY.

R. A. GURLEY.

Gurley Brothers,

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Dealers in reliable Mining Properties. Gunnison Mines a specialty. Correspondence requested. References—The Denver banks.

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First-class Western Investment Securities for sale. St. Louis City and States of Missouri, Kansas, Texas, Arkansas and Colorado Bonds a specialty. Full information given in reference to same on application. Coupons and dividends collected.

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REAL ESTATE AND INSURANCE,

86 SIXTH AVE., WEST OF KAN. AVE.,

TOPEKA, KANSAS.

Loans negotiated. Collections made. Taxes paid. Municipal Securities bought and sold.

G. F. PENZEL, President. STATE BANK, Incorporated 1875. C. T. WALKER, Cashier.

German Bank,

LITTLE ROCK, ARK.

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

SURPLUS.....25,000.

Prompt attention given to all business in our line. N. Y. CORRESPONDENTS, Donnell, Lawson & Co., and the Metropolitan National Bank.

Financial.

FIDELITY GUARANTEE BONDS

ARE ISSUED BY THE

FIDELITY & CASUALTY CO. OF NEW YORK,

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

Full information can be obtained at the office, 187 Broadway.

WM. M. RICHARDS, President. LYMAN W. BRIGGS, Vice-President. JOHN M. CRANE, Secretary.

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N. T. Beers, Jr.,

BROOKLYN SECURITIES, CITY BONDS,

Gas Stocks, &c.,

No. 1 NEW STREET,

NEW YORK.

Financial.

The Brooklyn Trust Co.

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

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

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

Religious and charitable institutions, and persons unaccustomed to the transaction of business, will find this Company a safe and convenient depository for money. RIPLEY ROPES, President. CHAS. R. MARVIN, Vice-Pres't.

EDGAR M. CULLEN, Counsel.

TRUSTEES:

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A. H. Brown & Co.,

BANKERS AND BROKERS,

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

INVESTMENT SECURITIES.

Special attention to business of country banks.

Levy & Borg,

No. 8 WALL STREET,

DEALERS IN

ALL CLASSES OF INVESTMENT SECURITIES.

Daniel A. Moran,

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NEW YORK.

(Member of N. Y. Stock Exchange.)

Negotiates First-Class Railroad, State, and City Loans.

Buys and sells for cash, or on approved margin, all Securities dealt in at the Stock Exchange.

A choice line of Investment Bonds always on hand.

Correspondence solicited.

WANTED:

City, County and Township Bonds OF THE STATES OF

MISSOURI, KANSAS AND NEBRASKA

ALSO,

ALL CLASSES OF RAILROAD BONDS.

TOBEY & KIRK,

No. 4 Broad Street, New York.

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

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

New York, December 31, 1880.

New York, 1st January, 1881.

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

SHELDON COLLINS, THOMAS H. BOUDEN, FRANK JENKINS.

No. 10 AND 15 WALL STREET, } NEW YORK, January 1, 1881.

THE PARTNERSHIP ENTERED INTO Jan. 1, 1879, under the firm name of LATHAM, ALEXANDER & CO. expires this day by its own limitation.

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

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

Jno. C. Latham, Jr., of New York City; H. E. Alexander, of Staten Island, N. Y.; and R. P. Salter, of New York City, are the general partners, and C. G. Miller, of New Rochelle, N. Y., is the special partner; and the said C. G. Miller has contributed and paid in cash one hundred thousand dollars (\$100,000) to the capital stock of said partnership. The said partnership is to commence on the first day of January, 1881, and to terminate on the first day of January, 1889.

Dated New York, Jan. 1, 1881.

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

Financial.

New System of Quoting Sterling Exchange Memorandum.

The object of establishing rates of exchange between different countries is to determine by a simple and easy calculation the sum to be paid in the currency of one country to secure the payment of an equivalent amount in the currency of another. In this point of view no system can possibly be invented to meet these conditions more perfectly than that which has for many years existed in this country, and which consists in simply stating the equivalent in dollars and cents, payable in New York, for instance, to secure the payment of a pound sterling in London. Take one example:

A merchant to-day wishes to provide for the payment in London to-morrow morning for the sum of £10,000. The foreign exchange banker to whom he applies agrees to make the payment in London, as required, on receiving here \$18,400, the rate for a cable transfer being 4 84.

All other transactions in sterling exchange are entered into and accomplished on the same simple and easy footing, and yet there is now an attempt made on the part of influential bankers to abolish this system in conducting the sterling exchange business.

We desire to make it understood that we do not concur in their views, but on the contrary that we decidedly object to any change, and will not unite in the establishment of the new system, but will continue to deal on the same basis as heretofore.

Maitland, Phelps & Co.

S. G. & G. C. Wurd.

The Nevada Bank of San Francisco, George L. Brander, Agent.

Riggs & Co.

Ward, Campbell & Co.

Oliver S. Carter and Henry S. Hawley, Agents of the Netherland Trading Society in New York

For the Hong Kong and Shanghai Banking Corporation, A. M. Townsend, Agent.

L. von Hofmann & Co.

Laidlaw & Co.

John Munroe & Co.

J. J. Stuart & Co.

Knoblauch & Lichtenstein.

Bingham Bros.

Richard Irvin & Co.

M. Morgan's Sons of Grinnell, McInturn & Co.

James G. King's sons.

For the Bank of Montreal, W. Watson, Agent

A. D. Selleck, Agent Citizens' Bank of Louisiana

J. S. Kennedy & Co.

C. N. Jordan, Cashier Third National Bank.

For the Bank of British North America, D. A. McTavish, W. Lawson, Agents.

Jesup, Paton & Co.

Busk & Jevons.

Plock & Co.

Wetmore, Cryder & Co.

S. & W. Welch.

Moste Brothers.

For the First National Bank of the City of New York, Geo. F. Baker, President.

Pupke & Reid.

The National Bank of the State of New York, R. L. Edwards, President.

Knuth, Nachod & Kuhn.

Johnston, Peery & Co.

T. W. Ponieroy, Jr., (of Russell & Co., China).

John S. Barnes.

Wing & Evens.

W. D. Morgan, Agent Great Western Steamship Line.

A. Iselin & Co.

C. I. Spence.

Wood, Payson & Colgate.

W. Bingham & Co.

F. W. Simonds.

Seagr Bros.

William H. Thompson & Co.

Funeh, Edge & Co.

Hughes, Hickox & Co.

Arkel & Co.

Fowler Bros.

Geo. S. Scott.

E. W. Coleman & Co.

Carcy, Yale & Lambert.

Simpson & Spence.

A. A. Low & Brothers.

Knop, Richards & Co., pp. K. Meissner.

Lazard Freres.

P. Beechet, pp. A. Walt.

J. & B. Fabbriotti, pp. P. Micall.

J. W. Nightingale, Agent for H. H. & S. Budgett & Co.

Roberts, Watson & Co., per Leon Bernstein.

David Dows & Co.

Rossiter & Skidmore.

Watts, Parker & Co.

Whitman Brothers.

Leon & Preston.

Schulz & Ruckgaber.

H. Amy & Co.

Walker Bros. & Engs.

Roberson & Co.

John Orpe.

John Anderson & Co.

Samuel Daily.

Henry P. Kneeland & Co.

Cecil Rowson.

Mintzell, Henshel & Co.

William H. Power & Co.

John M. & H. Webb.

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Henry Hest & Co.

Fatman & Co.

Robert Tanaashill & Co.

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Wm. P. Campbell.

Mohr, Hancmann & Co.

Staber, Hest & Co.

P. & T. Fackler.

Meyer, Welch & Co.

R. & J. F. Maury.

Renner & Pinkney.

Franklin Edson & Co.

Williams & Gulon.

Swire Brothers, A. H.

Gibbes & Co.

Chas. G. Franklyn.

Ladenburg, Thalmann & Co.

Hagemeyer & Brunn.

Peter Wright & Sons, per Geo. W. Colton, Att'y.

Henderson Brothers.

E. R. & R. B. Livermore.

Smith, Flske & Co.

Jesse Hoyt & Co.

Oelrichs & Co.

J. W. Ceballos & Co.

John G. Dale (Inman S. S. Co.)

R. J. Cortis (White Star Line).

Sawyer, Wallace & Co.

F. W. J. Hurst (National Line).

John Sinclair & Co.

Kinch & Co. (Limited).

Melsner, Ackermann & Co.

Munoz & Esprella.

William Jessop & Sons (Limited), attorney W. Woodford.

Edwards & Han.

William Ewart & Son, Richard H. Ewart, attorney.

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No. 145 BROADWAY,

NEW YORK.

CITY RAILROAD STOCKS & BONDS

BOUGHT AND SOLD.

See quotations of City Railroads in his paper

Financial.

NOTICE.

Stockholders of the STANDARD CONSOLIDATED MINING COMPANY who desire a continuance of the present management—the same that has existed since its organization—will please make their proxies in name of either DANIEL COOK, JOHN F. BOYD or WM. WILLIS, and inclose to either of the undersigned, care Post Office Box No. 4450, M. R. COOK, Vice-President.

JAMES H. BANKER, Director.
New York, Dec. 28, 1880.

OFFICE OF THE CANADA SOUTHERN RAILWAY COMPANY, GRAND CENTRAL DEPOT,
NEW YORK, Dec. 21, 1880.

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of Two and One-half (2½) per cent upon its capital stock, payable on the first day of February next at this office.

The transfer books will be closed at three o'clock P. M. on THURSDAY, the 30th inst., and will be reopened on the morning of SATURDAY, the 5th day of February next.

C. VANDERBILT, Treasurer.

OFFICE CENTRAL PACIFIC RAILROAD COMPANY, No. 9 Nassau Street, New York, January 6, 1881.—THREE DOLLARS PER SHARE will be paid on presentation of Dividend Warrant No. 11, on or after Feb. 1, at this office, or at the office of the company in San Francisco. Transfer books will be closed from January fifteen (15) to February first (1), both inclusive, as per order of Board of Directors.

C. P. HUNTINGTON, Vice-President.

THE LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO., TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 21, 1880.

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the FIRST day of February next, at this office.

The transfer books will be closed at 3 o'clock P. M. on THURSDAY, the 30th inst., and will be reopened on the morning of Saturday, the 5th day of February next.

E. D. WORCESTER, Treasurer.

NOTICE.—THE LOUISVILLE & NASHVILLE RAILROAD COMPANY declared this day a semi-annual dividend of THREE Per Cent upon the stock of the Company, payable on and after the 1st of February. Dividends on stock registered in New York will be paid at the office of the Company, No. 52 Wall street. The transfer books will be closed on the 22d January and re-open on 3d February.

E. H. GREEN, President.
New York, January 5, 1881.

THE MICHIGAN CENTRAL RAILROAD COMPANY, TREASURER'S OFFICE, GRAND CENTRAL DEPOT, NEW YORK, Dec. 21, 1880.

THE BOARD OF DIRECTORS OF THIS Company have this day declared a dividend of FOUR PER CENT upon its capital stock, payable on the first day of February next at this office.

The transfer books will be closed at 3 o'clock P. M. on Thursday, the 30th inst., and will be reopened on the morning of Saturday, the 5th day of February next.

C. VANDERBILT, Treasurer.

OREGON RAILWAY & NAVIGATION COMPANY, No. 20 NASSAU STREET, New York, New York, January 14, 1881.—The Board of Directors have declared a quarterly dividend of Two (2) Per Cent, payable February 1, at the Farmers Loan & Trust Co., 28 Exchange Place, New York. The transfer books close for the purpose of this dividend Jan. 20, and reopen Feb. 5.

HORACE WHITE,
Treasurer.

OFFICE OF ST. LOUIS ALTON & TERRE HAUTE RAILROAD CO., No. 50 WALL ST., NEW YORK.—Comps of the Belleville & El Dorado Railroad Company's First Mortgage Bonds, due January 1, 1881, will be paid at this office, on and after 3d prox.

R. FULTON CUTTING,
Treasurer B. & E. Railroad Co.

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

The Board of Directors have declared a quarterly dividend of One and One-Half Per Cent upon the capital stock of this company, from the net earnings of the three months ending Dec. 31st inst., payable at the office of the Treasurer, on and after the 15th day of January next, to shareholders of record on the 20th day of December instant.

The transfer books will be closed at three o'clock on the afternoon of the 20th day of December inst., and opened on the morning of the 17th day of January next.

R. H. ROCHESTER, Treasurer.

OFFICE OF THE HOMESTAKE MINING COMPANY, No. 18 WALL ST., NEW YORK, January 13, 1881.

DIVIDEND No. 29.

The Regular Monthly Dividend of Thirty Cents per share has been declared for December, payable at the office of the transfer agents, Wells, Fargo & Co., 65 Broadway, on the 25th instant.

Transfer books close on the 20th instant.

H. B. PARSONS, Assistant Secretary.

OFFICE OF THE DEADWOOD-TERRA MINING CO., No. 18 WALL STREET, NEW YORK, January 10, 1881.

DIVIDEND No. 2.

The monthly dividend of Twenty-Five Cents per share has been declared for December, payable at the office of the Transfer Agents, Wells, Fargo & Co., 65 Broadway, on the 20th inst. Transfers close on the 15th inst.

H. B. PARSONS, Secretary.

Financial.

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Buy and Sell on Commission, for cash or on margin, all securities dealt in at the New York Stock Exchange.

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TEXAS RAILWAYS.

BONDS, LANDS, &c.

Desirable Texas Securities for investment constantly on hand.

NOTICE.—THE PLAN OF REORGANIZATION of the Vicksburg & Meridian Railroad Company of Mississippi has been perfected and approved by a large number of the bondholders and stockholders of the company.

Copies of the plan can be procured, and full information obtained, from Messrs. Arents & Young, No. 9 New Street, and Levy & Borg, No. 8 Wall Street, New York.

CHARLES W. CHANDLER,
Chairman of Reorganization Committee.

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

55TH DIVIDEND:

New York, December 30, 1880.
INTEREST AT THE RATE OF FIVE PER CENT per annum on sums not exceeding \$500, and at the rate of four per cent per annum on larger sums, which have remained on deposit during the three or six months ending December 31, 1880, will be paid to depositors in accordance with the by-laws on and after Wednesday, January 19, 1881.

INTEREST not called for will be added to the principal and draw interest from January 1.

G. N. CONKLIN, Secretary, CHAS. L. TIFFANY, President.

New York, December 31, 1880.
THE STANDARD CONSOLIDATED MINING CO. to-day declared its regular monthly dividend of SEVENTY-FIVE CENTS PER SHARE, payable January 12, 1881, at the Bank of Nevada, No. 62 Wall Street, New York.

Transfer-books close January 5, 1881.

M. R. COOK, Vice-President.

CONTINENTAL NATIONAL BANK, NEW YORK, January 12, 1881.—At the Annual Meeting of the Stockholders of this Bank the following-named gentlemen were duly elected Directors for the ensuing year:

EDMUND D. RANDOLPH,
JOHN T. AGNEW,
H. M. TABER,
CHAS. H. MARSHALL,
C. C. BALDWIN,
H. H. BAXTER,
THOS. W. EVANS,
FRED. TAYLOR,
HORACE PORTER,
WM. TURNBULL,
WM. R. PRESTON,
W. D. MORGAN,
GEORGE C. CLARK.

Also, for Inspectors of Election:
ALEX. MCL. AGNEW,
PETER M. BRITTON,
D. S. APPLETON.

At a subsequent meeting of the Board MR. EDMUND D. RANDOLPH was unanimously re-elected President, and MR. JOHN T. AGNEW, Vice-President, and FRED. TAYLOR, Cashier.

THE NATIONAL BANK OF THE REPUBLIC, NEW YORK, January 14, 1881. At a meeting of the stockholders of this Bank, held on the 11th instant, the following gentlemen were elected directors for the ensuing year:

John J. Crane, Sumner R. Stone,
George B. Carhart, J. Boorman Johnston,
George G. Sampson, Thomas T. Buckley,
Wm. H. Gulon, Oliver S. Carter,
Wm. S. Tisdale, Arthur B. Graves,
Henry W. Ford.

At a meeting of the Board held this day, Henry W. Ford was unanimously elected President, and Thomas T. Buckley, Vice-President.

E. H. PULLEN, Cashier.

Financial.

Union Pacific R. R. Co.

6 PER CENT GOLD BONDS,

DUE 1908.

SECURED BY A COLLATERAL TRUST.

FOR SALE AT 105 AND INTEREST.

BLAKE BROTHERS & CO.,

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St. Paul Minneapolis & Manitoba Railway Co.,

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

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THOMAS H. BOUDEN. FRANK JENKINS—

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Columbus & Toledo Ists.
Joliet & Northern Ists.
Kansas & Nebraska Bonds.
St. Joseph & Western Bonds.
Cincinnati Hamilton & Dayton Bonds.

FOR SALE:

New York & Greenwood Lake Bonds.
Manhattan Beach Stock.

Kountze Brothers,

BANKERS,

120 Broadway (Equitable Building),

NEW YORK.

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AND

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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.
Soleto Valley Railroad Bonds and Stock.
New Jersey Midland Railroad 1st Mortgage Bonds.
WM. R. UTLEY, 31 Pine St., N. Y.

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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

VOL. 32.

SATURDAY, JANUARY 15, 1881.

NO. 812.

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The Chronicle.

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

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Advertisements.

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

London and Liverpool Offices.

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

WILLIAM B. DANA, } WILLIAM B. DANA & CO., Publishers,
JOHN C. FLOYD, JR. } 79 & 81 William Street, NEW YORK.
Post Office Box 4592.

A neat file cover is furnished at 50 cents; postage on the same is 17 cents. Volumes bound for subscribers at \$1 20. A complete set of the COMMERCIAL AND FINANCIAL CHRONICLE—July, 1865, to date—can be obtained at the office.

THE FINANCIAL SITUATION.

The more prominent events of the past week have been the excited movement in Western Union, the action at Washington on the Funding bill, and the rise in the Bank of England rate of interest to 3½ per cent. With regard to Western Union the Street has had a queer and, in many respects, a sad experience. The proceeding began a short time since with unfavorable whisperings, in the trail of which came a report of earnings now called, in brokers' dialect, a sell; this being quickly discounted, was followed by lively, persistent and promiscuous selling; to-day comes the rude awakening, with the charge quite general by the losers of having been—sold.

There does not, however, seem to be anything so very unusual in this brief history. Opposition knocked down

earnings; consolidation restored them; secrecy kept the news of both facts private long enough for the actors to sell in the first instance, and buy in the second. The moral the investor will probably draw is, that one less stock comes within his conditions; while the inveterate speculator will learn little from the experience. Other stocks have shared the excitement of the week, aided, no doubt, in the more prominent cases, by the fear by operators lest a sympathetic rise should leave their short sales in other properties also uncovered. Altogether, therefore, those who have been looking for a decline in stocks have fared poorly this week.

The Funding bill has made rapid progress at Washington. It looked at one time as if the House was about to resolve itself into a party of obstructionists; but later, wiser counsels have predominated, and three per cent and a five to ten year option, are the conditions the bonds are to bear, if the views of the House prevail. We should have liked to see a little longer date for maturity named, or some discretion in the interest rate given the Treasury Department. And yet there is a very good prospect for the successful negotiation of the loan in its present shape. We dislike much the provision which attempts to force banks to use the bonds as a basis for circulation. That section is a kind of signal of distress, and a silly one at that. If Congress does not want banks to issue currency, it has the power, and we hope the dignity, to say so directly; if it does want them to issue it, we but utter an evident truth when we say that banks will do so only in case it is made profitable to them. So far as Wall street is concerned, the disposition is to look favorably on the bill, and to discount its passage and the successful negotiation of the bonds.

It was announced Thursday that the Bank of England rate of discount had been advanced to 3½ per cent from 3, at which figure it has stood since December 8th. Early in the week the cable reported money active and higher in the open market in London, and this news led bankers to prepare, by advancing the quotations for exchange, for a rise in rate; so the announcement of the fact made no impression upon our market beyond imparting increased firmness to sterling. The weekly Bank of England statement shows that the net loss of specie was only £142,000, while the proportion of reserve to liabilities was increased to 40 13-16 per cent, against 36 3-16 last week. The Bank of France reports a decrease of 4,495,000 francs gold and 2,602,000 francs silver for the week. The latest return from the Bank of Germany reports a loss of 74,000 marks. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	January 13, 1881.		January 14, 1880.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,127,499		27,747,696	
Bank of France	22,088,553	48,700,949	29,613,527	49,517,319
Bank of Germany	8,614,803	17,868,042	9,208,000	18,416,000
Total this week	54,830,860	66,368,991	66,569,523	67,933,319
Total previous week	55,154,436	66,474,995	63,707,251	69,546,280

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 cable reported the shipment of \$100,000 in francs from Havre on Saturday and \$500,000 from London on Monday. This is believed to be all the gold there is now in transit for this port. Bankers do not look for any large imports of specie at present, for the reason that the 5s and 6s of 1881 are now coming over freely, and this movement is expected to continue for the remainder of the winter and spring until the 5s, which are due May 1st, and the 6s, which mature July 1st, shall all have been brought to this country. The importers of goods are doing comparatively little just now, and the supply of sterling from recent negotiations of bonds in Europe and from the movement of domestic produce, will, it is expected, be ample to meet the demand for remittance against Government bonds and other securities that may come hither. The movement of American stocks is indicated in the following table showing the relative prices in London and New York for the week.

	Jan. 10.		Jan. 11.		Jan. 12.		Jan. 13.		Jan. 14.	
	Lond'n prices.*	N.Y. prices.								
U.S. 4s.c.	112-53	112½	112-65	112¾	112-88	113¼	112-88	113¾	112-40	113¾
U.S. 5s.c.	100-92	101¾	101-03	101¾	101-13	101¾	101-13	101½	101-13	101¾
Erio.	50-40	50¼	50-09	50¾	51-11	51½	51-11	51	50-87	50¾
2d con.	102-23	101¾	102-23	101¾	102-22	101¾	101-98	100¾	101-98	100¾
Ill. Cent.	127-16	126	126-08	126	125-07	126¾	125-07	126	125-97	126¾
N. Y. C.	153-26	152¾	153-18	152¾	152-37	153	152-37	151¼	152-37	151¾
Reading	20-01†	57	29-52†	59	20-07†	59	30-28†	62¾	32-21†	65
Exch'ge. cables.	4-58¼		4-84		4-84¼		4-84¼		4-84¼	

* Expressed in their New York equivalent.
† Reading on basis of \$50, par value.

There have been no arrivals of foreign gold reported this week. The Assay Office has paid for all that was deposited on foreign account, and the disbursements for the week for foreign and domestic gold amounted to \$556,627. The operations of the Sub-Treasury, which include the payment of Assay Office checks, have resulted in a loss, which is a gain to the banks, of \$1,945,281. To this should be added the net loss of \$1,341,871 last Friday, making a gain to the banks for six days of \$3,287,152. Yesterday there was a net gain to the Treasury of \$320,807. The gold depository of the Associated Banks received \$2,500,000 during the week, and it is now within about \$700,000 of its utmost capacity—\$39,550,000. When this is reached, each bank will have to provide for its own gold.

The currency movement has been moderately large this week, and the principal banks report receipts of \$2,409,300, and \$550,000 shipments, making the net influx \$1,859,300. Some gold has come in, and a lot of \$50,000 has been received from St. Louis, which is the first arrival of the season from so distant a point. The cities from which currency has been chiefly received are Chicago, Detroit, St. Louis, and Louisville. The rate of exchange on New York is now at such a premium at Western points as to warrant the transmission of currency freely and gold to a limited extent. As last week's bank return was made on rising averages, it is believed from the above facts that the exhibit of this week will show a decided gain in reserve. Money on call runs easy for this season of the year, and the banks are in a position liberally to loan upon stocks and commercial paper.

PRODUCTION AND STOCK OF GOLD IN THE UNITED STATES.

We have for many years prepared statements, about the first of January, showing the production and movements of gold and silver for the previous twelve months. These matters have, however, now, in the progress of events, assumed a wider interest, and that interest is daily increasing. This is due to the conflict begun for the world's stock of gold, and a knowledge that the struggle can only end, after prolonged disturbances to commerce, in the financially weaker Powers dropping to a silver basis, unless a general compromise of bi-metallism is made. We propose, therefore, to give this year a little fuller history than heretofore, as every fact has a more or less intimate relation to the issue involved. This week, however, we shall confine ourselves to the facts relating to the United States supply and stock.

The gold production of the United States, according to Mr. Valentine, in 1880 (year ending Dec. 31), shows a slight increase. His report gives the total at about 33½ millions this year, against about 32½ millions last year. The figures prepared by Mr. Burchard, Director of the Mint, would indicate a considerably larger production, his total for the last fiscal year (ending June 30) being about 36 millions, against 39 millions the previous year. It is possible that these two statements, apparently so different, can be in part reconciled on the basis that a greater proportion of gold is secured on refining the silver and lead of Mr. Valentine's statements than his estimate allows. Some confirmation of this idea may be drawn from the fact that the Mint department reports much less silver produced this year than Mr. Valentine does, although the aggregate silver production for the last four years, according to the Mint, nearly equals the aggregate silver given in Mr. Valentine's reports for the same time. For comparison we present below the figures of the two authorities for the years 1877 to 1880, inclusive, gold and silver.

Mr. Valentine's Statement.	Year ending December 31.			
	1880.	1879.	1878.	1877.
California	\$18,276,166	\$18,190,973	\$18,920,461	\$18,174,716
Nevada	15,031,621	21,997,714	35,181,949	51,580,290
Oregon	1,059,641	1,037,961	1,213,724	1,191,997
Washington	105,164	85,336	73,311	92,226
Idaho	1,894,747	2,091,300	1,868,122	1,832,495
Montana	3,822,379	3,629,020	3,763,640	2,644,912
Utah	6,450,953	5,468,379	6,064,613	8,113,755
Colorado	21,284,989	14,413,515	6,232,747	7,913,549
New Mexico	711,300	622,800	453,913	309,010
Arizona	4,472,471	1,942,403	2,287,963	2,388,622
Dakota	4,123,081	3,208,987	2,215,804	1,500,000
Mexico (west c'tst)	2,090,557	1,683,871	1,594,995	1,432,992
British Columbia.	814,867	978,742	1,283,460	1,247,190
Total	\$80,167,936	\$75,349,501	\$81,154,622	\$98,421,754
Gold	\$33,522,182	\$32,539,920	\$38,956,231	\$46,129,547
Silver	40,005,364	38,623,812	38,746,391	47,206,957
Lead	5,742,390	4,185,769	3,452,000	5,085,250
Copper	898,000			
Total, year ending Dec. 31 ...	\$80,167,936	\$75,349,501	\$81,154,622	\$98,421,754

Mint Statement.	Year ending June 30.			
	1880.	1879.	1878.	1877.
Gold	\$36,000,000	\$38,899,858	\$51,206,360	\$46,897,390
Silver	37,700,000	40,812,132	45,281,385	39,793,573
Total year ending June 30 ...	\$73,700,000	\$79,711,990	\$96,487,745	\$86,690,963

According to the above, Mr. Valentine's aggregates for the four years are \$151,147,880 gold and \$164,582,524 silver, and the Mint's are \$173,003,608 gold and \$163,587,090 silver, showing a difference in gold in favor of the Mint statement of \$21,855,728, and of silver, in favor of Mr. Valentine's statement, of \$995,434. We are thus par-

ticular in giving these facts, because the trade has always considered Mr. Valentine's reports as accurate as it is possible for such facts to be. At the same time, if in the books of the Mint and Assay Office the necessary distinction is always kept when deposits are made for refining, it would leave little room for any considerable error, to creep in as to the actual production.

With regard to the stock of gold held in this country on the first of January, 1881, a close approximation can be made. The Mint report states the gold and silver (United States coin) in circulation on the 30th of last June as follows.

United States Coin.	Gold.	Silver.	Total.
Amount outstanding June 30, 1879.....	\$286,490,698	\$112,050,985	\$398,541,683
Coinage, less re-coinage....	55,948,407	27,903,139	83,851,546
Net imports.....	16,519,586	2,642,896	19,162,482
Circulation June 30, 1880	\$358,958,691	\$142,597,020	\$501,555,711

These figures show the actual amount of United States coin in circulation June 30. To these totals must be added, first, the stock of bullion on hand in Mint at that date, which is reported at \$40,724,358 gold, and \$6,263,613 silver. Next should be counted the six months' home production since June 30, being, according to the Director of the Mint, about 18 millions gold, and 19 millions silver. Besides these items are the net imports, which for the last six months of 1880 reached about 69 millions gold, as given below. We present the movement for the whole of 1880, as well as for the last six months, as the total for the year was wrongly printed in our article of last week. The official figures for the entire country will not be obtainable for some weeks yet, so we have to estimate the movement at the ports other than New York for the closing two months, the last printed report of the Statistical Bureau for all ports bringing down the details only to November 1.

	1880.		
	Gold.	Silver.	Total gold and silver.
<i>January to June, inclusive.</i>			
Imports, all ports.....	\$3,090,505	\$5,855,937	\$8,946,442
Exports, all ports.....	2,279,546	5,795,070	8,074,616
Net imports, first six months	\$810,959	\$60,867	\$871,826
<i>July to December, inclusive.</i>			
Imports, all ports.....	\$69,500,000	\$5,000,000	\$74,500,000
Exports, all ports.....	500,000	9,000,000	9,500,000
Net imports, second six mos.	\$69,000,000	*\$4,000,000	\$65,000,000
Total year, Jan. to Dec.....	\$69,810,959	*\$3,939,133	\$65,871,826

* Net export.

Adding the foregoing items to the above Mint statement of United States coin in circulation, we should reach the following result as to the stock of gold and silver in the country December 31, 1880.

	Gold.	Silver.	Total.
Circulation June 30, 1880, as per Mint Report.....	\$ 358,958,691	\$ 142,597,020	\$ 501,555,711
Bullion held by Mint June 30, 1880.....	40,724,358	6,263,613	46,987,971
U.S. production last six months, July to December.....	18,000,000	19,000,000	37,000,000
Net import of coin and bullion, six months, July to Dec., 1880	69,000,000	*4,000,000	65,000,000
Total.....	486,683,049	163,860,633	650,543,682

* Net export.

This statement, it will be seen, makes the stock of gold on hand in the United States Dec. 31, 1880, \$486,683,049, or about 10½ millions less than the estimate which we made last week. This difference is mainly due to the error in the net imports for 1880, incorporated into last week's figures, as before stated.

MERCANTILE FAILURES FOR 1880.

The usual returns of failures prepared by the mercantile agency of Messrs. Dun, Wiman & Co. will be issued to-day for 1880. Last year's statement was felt to be very satisfactory, but this one is even more favorable. We give the figures in detail on another page; the totals, however, since the war closed have been as follows. For convenience we divide into three periods:—the first may be called the period when we made our debts; the second the period when we paid them; and the third the now start.

Year.	Failures.	Amount of Liabilities.	Year.	Failures.	Amount of Liabilities.
1866.....	1,505	\$53,783,000	1873.....	5,183	\$228,499,900
1867.....	2,780	96,666,000	1874.....	5,830	155,239,000
1868.....	2,608	63,694,000	1875.....	7,740	201,000,000
1869.....	2,799	75,054,054	1876.....	9,092	191,117,000
1870.....	3,546	88,242,000	1877.....	8,872	190,669,936
1871.....	2,915	85,252,000	1878.....	10,478	234,383,132
1872.....	4,069	121,036,000	Total 6 years	47,195	\$1,200,908,968
Total 7 years	20,222	\$583,747,054	Av'ge 6 years	7,866	\$200,151,494
Av'ge 7 years	2,889	\$83,392,436	1879.....	6,658	\$98,149,058
			1880.....	4,735	65,752,000

It should be stated, in explanation of the above, that the comparison of 1880 with previous years is even more favorable than at first sight appears in the foregoing. The reason of this is that the number of firms reported on is always increasing with the natural growth of the country, and very rapidly as business improves; and hence even the same percentage of failures would increase the number. For instance, last year the firms in business were given at 702,000, whereas this year they are given at nearly 747,000. We see, therefore, that, notwithstanding the firms increased in number 45,000, or about 6½ per cent, the failures decreased nearly 2,000, or about 29 per cent.

A further explanation of the small figures during the war is found in the fact that we were then engaged in simply marking up prices. We explained this condition more fully in our review of the figures of last year. So long as the same property could change hands at a constantly augmenting aggregate of obligations, of course there could be no failures. It was only when confidence in that system failed that liquidation began; and as soon as it did begin, there was no help for it, the whole structure necessarily tumbled, and business could not revive again until the lowest stratum, the level of actual values, had been reached.

This very recital shows that the fears expressed now of a similar catastrophe in the near future are not well founded. Of course we are building railroads rapidly, probably more rapidly than is wise. Some who put their money into them may lose it. But the condition of the country is now sound, the precise reverse of 1873. Private and corporate debts were never more limited in extent. Nor is the fact that failures of considerable importance have lately occurred, any proof of a general disease. So far as those which have happened in this city are concerned, they all had a special origin. One cannot corner the coffee market or the wheat market, or sell Western Union stock short, without running very great personal risks; and if those who do it are beaten at their little game, their want of success cannot be taken as the least evidence of general weakness. In fact, from this time on, it is not unreasonable to expect some increase over these lowest figures in the reported failures. Our people are more enterprising, are taking larger hazards, and disaster always comes to a certain proportion of those who start in the race, even in the best of times. To show how the failures have distributed themselves during late years, we give the following statement by quarters, 1877 to 1880.

Failures.	1880.		1879.		1878.		1877.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
1st quarter...	1,432	\$12,777,074	2,524	\$43,112,665	3,355	\$2,078,896	2,869	\$5,538,074
2d quarter....	1,065	\$20,111,689	1,634	\$22,696,725	2,470	\$48,753,940	1,880	\$45,068,007
3d quarter....	979	\$12,121,422	1,202	\$15,276,550	2,833	\$66,378,869	1,816	\$42,346,085
4th quarter....	1,250	\$20,741,815	1,338	\$17,604,113	1,800	\$7,172,003	2,307	\$48,711,680
Total year....	4,735	\$65,753,000	6,658	\$98,149,053	10,478	\$234,383,132	8,872	\$190,606,936

The foregoing shows that during the last quarter the disasters were the largest in amount of any quarter of the year. The proportion of those that have failed in the leading cities is about the same as last year, that is, about one-fifth of the whole, as may be seen in the following.

Failures in	1880.		1879.		1878.	
	No.	Liabilities.	No.	Liabilities.	No.	Liabilities.
Boston.....	106	\$1,951,400	170	\$3,613,200	325	\$11,279,523
New York.....	415	\$19,439,744	519	\$13,303,969	864	\$42,501,731
Philadelphia....	131	\$3,842,222	189	\$3,086,116	257	\$10,373,700
Cincinnati.....	38	\$14,241	74	\$1,177,699	216	\$7,579,311
Chicago.....	43	\$80,154	83	\$2,237,300	362	\$12,926,800
St. Louis.....	54	\$1,186,216	56	\$2,444,000	167	\$4,171,300
San Francisco....	111	\$1,795,700	221	\$5,517,118	222	\$4,700,591
Total.....	898	\$29,529,677	1,312	\$31,179,402	2,412	\$93,523,951

The distribution between the different sections of the country and the percentage of failures and liabilities are as follows.

GEOGRAPHICAL DISTRIBUTION AND PERCENTAGE OF FAILURES.

States.	1880.				
	Number in business.	No. of failures.	Percentage of failures.	Amount of liabilities.	Average liabilities.
Eastern States.....	83,774	723	1 in every 118	\$6,460,117	\$8,935
Middle States.....	237,962	472	1 in every 161	\$3,953,292	23,066
Southern States....	109,821	835	1 in every 131	\$8,813,442	10,555
Western States....	275,672	1,171	1 in every 235	\$11,519,419	9,837
Pacific States & Ter.	33,494	534	1 in every 72	\$5,005,730	9,374
Total for U. S. ...	746,823	4,735	1 in every 158	\$65,752,000	\$13,886
Deminion of Canada.	57,100	907	1 in every 63	\$7,988,077	8,807

RAILROAD EARNINGS IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

With the December returns we have the railroad earnings complete for the year. And a wonderful year it has been. Forty-four companies, operating about 32,500 miles of road, report aggregate earnings \$40,980,119 above those for 1879. The increase on 1879 is equivalent to over 26 per cent. The roads reporting embrace about one-third of the entire mileage of the United States; so if the percentage of increase here recorded holds good for the rest of the country, the gross earnings in 1880 were more than one hundred million dollars above those for the previous year. No more forcible illustration could be offered of the renewed industrial activity which has characterized the year.

As bearing upon the future, greater present interest attaches to the more recent figures, namely those for December. These will be the more closely scanned since the percentage of increase for that month is not so large as was the percentage for previous months. In truth, for the first time within any recent period, this percentage of increase in earnings falls below the percentage of increase in mileage, although only slightly. The mere fact, however, that the earnings have not increased in the same proportion as the mileage, is of comparatively little significance in itself. It does not indicate that there has been no improvement in business. On the contrary, the receipts on the additional road might show a larger gain relatively than on the old road, and yet the total fail to equal the percentage of increase in mileage. It all depends upon the character of the added roads. If these earn as much per mile as does the road which absorbs them, then the increase in earnings should be at least as large as in mileage, if the combined roads would do as well as they did

separately in the previous year. But if, as is most frequently the case, the road absorbed does not earn as much per mile—running, for example, through a section where the traffic is not yet and never will be as heavy as in other sections—then the conditions are completely changed.

In the matter of road newly constructed this is generally recognized, and we are all prepared to see a line that has made large extensions into new and unoccupied territory show a diminution in its average per mile, where that average is on the basis of all mileage operated. But it is not so generally understood that the same allowance must be made when a road with a light traffic is merged into or combined with one having a much heavier traffic. Take, for instance, the absorption by the Chicago, Milwaukee & St. Paul of the Chicago Clinton Dubuque & Minnesota and the Wisconsin Valley. The earnings of these two roads are included in the December receipts this year, but were not embraced in the figures for last year. Consequently the earnings are increased, and the mileage is of course increased also. But are they increased in the same proportion? Let us see.

For convenience we will take the figures for the whole year 1879 as a basis. We find that together these two roads earned an average of \$2,300 per mile. The St. Paul earned during the same time \$5,016 per mile. Assume that these roads increased their earnings in 1880 30 per cent. This, be it observed, is above the average for other roads. The earnings would then be raised to about \$3,000 per mile. On 447 miles, the total of the two lines, this would give \$1,341,000 for the year, equivalent to an increase of 13 per cent on St. Paul's earnings (\$10,012,819) for 1879. It should be understood that this is merely for illustration. We make no attempt to estimate the actual amount. The receipts may have been larger or smaller, and in point of fact the new lines were operated not for the entire year 1880 but for only the latter part; the result, however, would be the same whether we took twelve months or one month. At the end of 1879 the St. Paul operated, say, 2,250 miles; 447 miles additional would represent almost 20 per cent, or 7 per cent more, it will be seen, than the increase in earnings, even after making the very liberal allowance for increased business. It follows, therefore, that one may draw a wrong conclusion in setting down a report as unfavorable because the gain in earnings fails to equal the gain in mileage. That it has thus far been above rather than below, offers one more to the many evidences of the extraordinary progress we are making.

All this would appear to be elementary; yet we have made this attempt at elucidation, as the matter seems to be but imperfectly comprehended by many.

The is strong reason for believing, however, that even in December the earnings would have maintained the customary percentage of increase, had it not been for one or two drawbacks. In the first place the weather in the South has been very bad and the condition of the wagon roads wretched and well-nigh impassable, interfering with the movement of cotton to the railroad depots. Then in the last week of December there was a heavy snow storm, which extended over pretty nearly the whole country and impeded transportation, while the subsequent cold weather was also an adverse influence in some sections, in so far as it was unusual and unexpected and therefore tended to retard shipments. Last year, it will be remembered, we had a very mild winter. The effect of the storm and the cold weather may be seen in the following table of earnings for the fourth week, which includes all roads that have made returns to us for that period.

GROSS EARNINGS FOURTH WEEK OF DECEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern	57,781	59,111	.....	1,330
Chicago & Alton	110,042	125,058	.....	15,016
Chicago & Eastern Illinois	27,323	17,316	10,007	.....
Chicago Milwaukee & St. Paul	416,060	350,317	65,683	.....
Chicago St. Paul Minn. & Omaha	42,078	36,571	5,507	.....
Cincinnati & Springfield	26,459	24,860	1,599	.....
Clev. Col. Cin. & Indianapolis	118,091	129,896	.....	11,805
Dubuquo & Sioux City	20,472	17,036	3,436	.....
Flint & Pere Marquette	43,447	38,295	10,152	.....
Grand Trunk of Canada	190,192	160,021	30,171	.....
Great Western of Canada	99,377	93,466	6,111	.....
Hannibal & St. Joseph	83,527	83,013	514	.....
Houston & Texas Central	98,474	85,033	12,841	.....
Indiana Bloom. & Western	23,920	31,172	.....	7,252
International & Gt. Northern	74,703	53,777	20,926	.....
Lake Erie & Western	31,393	29,064	2,929	.....
Louisville & Nashville	253,700	195,100	60,600	.....
Memphis & Charleston	24,867	26,356	1,489	.....
Missouri Kansas & Texas	103,623	104,898	1,275	.....
Peoria Decatur & Evansville	12,327	6,102	6,225	.....
St. Louis Alton & T.H. (main line)	36,317	40,647	.....	4,330
Do do (branches)	19,790	19,290	500	.....
St. Louis & San Francisco	54,286	47,921	6,365	.....
St. Paul & Sioux City	30,596	30,223	373	.....
St. Paul Minn. & Manitoba	75,413	38,369	37,044	.....
Scioto Valley	7,817	9,523	.....	1,706
Wabash St. Louis & Pacific	203,857	277,163	.....	73,306
Total	2,293,672	2,130,198	280,983	117,509
Not increase (7.67 per cent)	.....	.....	163,474	.....

Here we perceive that the increase which for the first week of December was 18 per cent, for the second week 21 per cent, and for the third week 25 per cent, in the last week of the month dwindled down to less than 8 per cent. Some roads in that week made their only decrease of the year, while others had their increase cut down to almost nothing. The roads engaged in carrying passengers between Chicago and St. Louis have also suffered probably from the railroad war that has now been waging for some months on that class of business, and we notice that both the Chicago & Alton and the Wabash showed a decrease in the fourth week.

There is one point that should not be overlooked in all comparisons of present figures, and that is, that the earnings for the corresponding time last year were very heavy. We have been so accustomed to seeing large gains that we delude ourselves into believing the same ratio of increase will go on uninterruptedly. In this connection it will be interesting to compare 1880 with 1878, as well as with 1879. We have accordingly had prepared the following table of December earnings for three years past. The table includes all the prominent roads now reporting except those for which, owing to consolidation or some other cause, the 1878 figures could not be obtained.

DECEMBER EARNINGS FOR THREE YEARS.

Name of Company.	1880.		1879.		1878.	
	Mil'ge.	Earnings.	Mil'ge.	Earnings.	Mil'ge.	Earnings.
Burl. C.R. & No	492	193,063	435	176,204	435	124,676
Central Pacific	2,538	1,833,000	2,361	1,335,876	2,178	1,432,918
Chic. & Alton	847	553,564	810	553,014	678	340,947
Chic. & E. Ill.	220	128,981	152	80,025	152	63,329
Chic. M. & St. P.	3,627	1,126,000	2,293	1,060,957	1,729	716,512
Chic. & Northw.	2,624	1,490,322	2,293	1,325,895	2,154	1,080,338
Cl. Col. C. & I.	391	388,454	391	377,056	391	272,657
Grand Trunk*	1,277	833,054	1,273	718,819	1,390	590,969
Great Western*	823	424,098	823	401,218	823	284,389
Han. & St. Jo	292	257,241	292	253,233	292	178,367
Hous. & Tex. C.	524	438,690	524	382,230	510	380,477
Ill. Cent. (Ill.)	919	512,362	873	521,270	854	470,984
Do. (Iowa lines)	402	142,929	402	134,795	402	118,327
Int. & Gt. No.	571	260,801	529	218,268	519	222,373
Louis. & Nashv.	1,840	913,100	1,107	631,811	973	505,943
Mo. Kan. & Tex.	786	354,672	786	380,927	786	242,568
Mobile & Ohio	506	238,021	506	316,626	528	290,596
St. L. A. & T. I.	195	105,362	195	110,410	195	72,962
Do. branches	71	78,126	71	64,751	71	48,606
St. L. M. & So.	686	635,100	686	635,413	686	468,195
St. L. & S. Fran.	596	222,854	492	212,896	327	99,723
Total	30,268	11,527,793	17,287	9,961,688	16,073	8,007,149
Increase in earnings, 1880 over 1879	.....	.....	.....	.....	per cent.	13.72
Increase in mileage, 1880 over 1879	.....	.....	.....	.....	per cent.	17.24
Increase in earnings, 1880 over 1878	.....	.....	.....	.....	per cent.	43.97
Increase in mileage, 1880 over 1878	.....	.....	.....	.....	per cent.	26.09

* Earnings for four weeks only.

This table brings out the fact that while the 1880 figures, when compared with December, 1879, show an increase of less than 16 per cent in earnings and about 17 per cent in mileage, compared with 1878 they show an increase of almost 44 per cent in earnings, and but little more than 26 per cent in mileage. The twenty-one roads increased \$1,954,542 in December, 1879, over 1878, and

\$1,566,105 in 1880 over 1879. In view of the heavy gains made in December, 1879, the gain in 1880 is certainly very encouraging.

The returns for the first week of January are now coming in, and, so far as received, are on the whole more favorable than were those for the fourth week of December, though many of the forces that operated to diminish receipts then were still at work.

GROSS EARNINGS IN DECEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Alabama Gt. Southern	61,609	53,478	8,191	.....
Burl. Cedar Rap. & No.	193,008	176,204	16,804	.....
Cairo & St. Louis	30,920	22,103	8,812	.....
Central Pacific	1,853,000	1,335,870	517,130	.....
Chesapeake & Ohio	218,009	179,161	38,848	.....
Chicago & Alton	553,564	553,014	550	.....
Chicago & East. Illinois	123,981	80,025	43,956	.....
Chic. & Grand Trunk	126,367	59,012	67,355	.....
Chic. Milw. & St. Paul	1,426,000	1,060,957	365,043	.....
Chicago & Northw.	1,490,322	1,325,895	164,427	.....
Chic. St. P. Minn. & Omaha	152,915	133,953	18,962	.....
Cin. Ind. St. Louis & Chic.	191,231	189,251	1,980	.....
Cincinnati & Springfield	93,608	81,497	12,111	.....
Clev. Col. Cin. & Ind.	389,454	377,056	11,398	.....
Clev. Mt. Vernon & Del.	24,010	24,663	.....	658
Denver & Rio Grande	349,196	131,112	218,084	.....
Denver So. Pk. & Pacific	78,357	136,064	.....	57,707
Des Moines & Ft. Dodge	24,722	16,337	8,385	.....
East Tenn. Va. & Ga.	116,880	118,830	.....	1,950
Flint & Pere Marquette	151,112	117,026	34,086	.....
Georgia	151,414	150,174	1,240	.....
Grand Trunk of Canada	833,054	718,819	114,235	.....
Great West'n of Canada	428,093	401,218	26,880	.....
Hannibal & St. Joseph	257,241	253,233	4,008	.....
Houston & Texas Cen.	438,690	382,230	56,460	.....
Illinois Central (Ill. line)	512,362	521,270	.....	8,908
Do (Iowa leased lines)	142,929	134,795	8,134	.....
Indiana Bloom. & West.	104,619	106,054	.....	1,435
Internat'l & Gt. North.	260,801	218,268	42,533	.....
Lake Erie & Western	102,503	74,818	27,685	.....
Louisville & Nashville	913,100	641,811	271,289	.....
Memphis & Charleston	157,593	142,101	15,492	.....
Minneapolis & St. Louis	47,713	35,116	12,597	.....
Missouri Kansas & Tex.	353,672	390,927	.....	22,255
Mobile & Ohio	298,021	316,626	.....	28,605
N. Y. & New England	197,769	178,880	18,889	.....
Northern Pacific	192,592	115,094	77,493	.....
Paducah & Elizabetht'n	26,833	27,339	.....	506
Peoria Dec. & Evansv.	37,159	16,259	20,900	.....
St. L. A. & T. I. (main line)	105,362	110,410	.....	5,048
Do do (branches)	78,126	64,751	13,399	.....
St. L. Iron Mt. & South'n.	655,100	655,413	.....	313
St. Louis & San Francisco	222,854	212,896	9,958	.....
St. P. Minn. & Manitoba	297,640	170,667	126,973	.....
St. Paul & Sioux City	128,204	90,670	37,534	.....
Scioto Valley	24,802	30,379	.....	5,577
Union Pacific	1,869,833	1,619,156	210,697	.....
Wabash St. Louis & Pac.	962,663	980,661	.....	17,998
Total	17,448,136	15,001,543	2,597,553	150,960
Net increase	.....	.....	2,446,593	.....

* Three weeks only of December in each year.

† For the four weeks ended December 25.

‡ For the four weeks ended January 1.

§ For the four weeks ended December 31.

MILEAGE ON WHICH ABOVE EARNINGS ARE BASED.

	1880.	1879.	Increase.
Alabama Great Southern	296	296	.....
Burlington Cedar Rapids & Northern	492	435	57
Cairo & St. Louis	146	146	.....
Central Pacific	2,536	2,361	225
Chesapeake & Ohio	437	437	.....
Chicago & Alton	840	840	.....
Chicago & Eastern Illinois	220	152	68
Chicago & Grand Trunk	345	281	54
Chicago Milwaukee & St. Paul	3,627	2,256	1,371
Chicago & Northwestern	2,624	2,293	331
Chicago St. Paul Minneapolis & Omaha	309	261	48
Cincinnati Indianapolis St. Louis & Chic.	300	300	.....
Cincinnati & Springfield	80	80	.....
Cleveland Columbus Cincinnati & Ind.	391	391	.....
Cleveland Mt. Vernon & Delaware	156	156	.....
Denver & Rio Grande	551	337	214
Denver South Park & Pacific	199	116	83
Des Moines & Fort Dodge	84	84	.....
East Tennessee Va. & Georgia	272	272	.....
Flint & Pere Marquette	311	293	18
Georgia	307	307	.....
Grand Trunk of Canada	1,277	1,273	4
Great Western of Canada	823	823	.....
Hannibal & St. Joseph	292	292	.....
Houston & Texas Central	524	524	.....
Illinois Central (Illinois line)	919	873	46
Do (Iowa leased lines)	402	402	.....
Indiana Bloomington & Western	212	212	.....
International & Great Northern	571	529	42
Lake Erie & Western	365	308	57
Louisville & Nashville	1,840	1,107	733
Memphis & Charleston	330	340	.....
Minneapolis & St. Louis	225	169	65
Missouri Kansas & Texas	786	786	.....
Mobile & Ohio	506	506	.....
New York & New England	317	255	32
Northern Pacific	779	534	245
Paducah & Elizabethtown	186	186	.....
Peoria Decatur & Evansville	192	78	114
St. Louis Alton & Terre Haute (main line)	195	195	.....
Do do (branches)	71	71	.....
St. Louis Iron Mountain & Southern	686	686	.....
St. Louis & San Francisco	596	492	104
St. Paul Minneapolis & Manitoba	856	656	200
St. Paul & Sioux City	624	421	203
Scioto Valley	100	100	.....
Union Pacific	3,126	2,790	336
Wabash St. Louis & Pacific	2,404	2,166	238
Total	33,767	28,879	4,888

GROSS EARNINGS FROM JAN. 1 TO DECEMBER 31.

	1880.		1879.		Increase.		Decrease.	
	\$	\$	\$	\$	\$	\$	\$	\$
Alabama Ct. Southern ..	613,921	444,122	199,799	.....	.....	.....	.....	.....
Burl. Cedar Rap. & No. ..	2,053,131	1,534,919	518,182	.....	.....	.....	.....	.....
Cairo & St. Louis	406,133	200,903	145,230	.....	.....	.....	.....	.....
Central Pacific	20,410,424	17,153,161	3,257,263	.....	.....	.....	.....	.....
Cheapeake & Ohio	2,674,308	1,935,539	737,769	.....	.....	.....	.....	.....
Chicago & Alton	7,691,253	5,735,877	1,955,376	.....	.....	.....	.....	.....
Chicago & East. Illinois ..	1,299,011	875,456	423,555	.....	.....	.....	.....	.....
Chicago Milw. & St. Paul ..	13,114,810	10,012,819	3,101,991	.....	.....	.....	.....	.....
Chicago & Northwest	19,423,634	16,093,873	3,329,761	.....	.....	.....	.....	.....
Chic. St. P. Minn. & Omaha ..	1,609,503	1,259,403	350,100	.....	.....	.....	.....	.....
Cincinnati & Springfield ..	919,998	801,748	118,248	.....	.....	.....	.....	.....
Clev. Col. Cln. & Ind.	4,396,019	3,718,500	677,519	.....	.....	.....	.....	.....
Clev. Mt. Vernon & Del.	410,549	375,422	35,127	.....	.....	.....	.....	.....
Denver & Rio Grande	3,452,616	1,227,701	2,224,915	.....	.....	.....	.....	.....
Denver St. Park & Pac.	1,768,756	902,745	866,011	.....	.....	.....	.....	.....
Des Moines & Ft. Dodge ..	312,750	217,506	95,244	.....	.....	.....	.....	.....
East Tenn. Va. & Ga.	1,278,879	1,077,223	201,656	.....	.....	.....	.....	.....
Flint & Pere Marquette	1,597,445	1,148,024	449,421	.....	.....	.....	.....	.....
Grand Trunk of Canada	10,693,859	9,021,273	1,572,581	.....	.....	.....	.....	.....
Great West'n of Canada	5,175,542	4,509,693	665,843	.....	.....	.....	.....	.....
Hannibal & St. Joseph	2,335,965	1,997,305	338,660	.....	.....	.....	.....	.....
Houston & Texas Cent.	3,736,042	3,205,633	530,359	.....	.....	.....	.....	.....
Ill. Central (Ill. line)	6,298,315	5,711,280	587,035	.....	.....	.....	.....	.....
Do (la. leased lines)	1,679,171	1,523,181	155,990	.....	.....	.....	.....	.....
Indiana Bloom. & West.	1,223,079	1,160,743	62,336	.....	.....	.....	.....	.....
Internat'l & Gt. North.	1,961,011	1,775,861	185,180	.....	.....	.....	.....	.....
Lake Erie & Western	1,308,725	1,097,609	211,116	.....	.....	.....	.....	.....
Louisville & Nashville	9,432,173	6,007,386	3,424,787	.....	.....	.....	.....	.....
Memphis & Charleston	1,212,614	912,736	299,878	.....	.....	.....	.....	.....
Memphis & St. Louis	800,317	453,976	346,341	.....	.....	.....	.....	.....
Missouri Kansas & Tex.	4,163,070	3,314,292	848,778	.....	.....	.....	.....	.....
Mobile & Ohio	2,269,365	2,127,487	141,878	.....	.....	.....	.....	.....
Northern Pacific	2,540,237	2,004,555	535,682	.....	.....	.....	.....	.....
Paducah & Elizabeth n'	393,383	331,451	61,932	.....	.....	.....	.....	.....
Peoria Dec. & Evansville	448,927	260,903	188,024	.....	.....	.....	.....	.....
St. L. A. & T. H. main line ..	1,279,607	1,040,542	239,065	.....	.....	.....	.....	.....
Do do (branches)	677,720	565,521	112,199	.....	.....	.....	.....	.....
St. L. Iron Mt. & South'n ..	6,263,746	5,292,610	971,136	.....	.....	.....	.....	.....
St. Louis & S. Francissee ..	2,693,572	1,653,843	1,039,729	.....	.....	.....	.....	.....
St. Paul Minn. & Man.	3,157,744	2,540,373	617,371	.....	.....	.....	.....	.....
St. Paul & Sioux City	1,431,540	1,107,845	323,695	.....	.....	.....	.....	.....
Seletto Valley	316,545	292,408	24,137	.....	.....	.....	.....	.....
Union Pacific	25,494,108	20,609,615	4,884,491	.....	.....	.....	.....	.....
Wabash St. L. & Pac.	12,336,152	9,110,823	3,225,329	.....	.....	.....	.....	.....
Total	193,036,245	152,056,126	40,980,119	.....	.....	.....	.....	.....
Net increase .....	.....	.....	40,980,119	.....	.....	.....	.....	.....

* Three weeks only of December in each year.

The statement below gives the gross earnings, operating expenses and net earnings for the month of November, and from January 1 to November 30, of all such railroad companies as will furnish monthly exhibits for publication.

GROSS EARNINGS, EXPENSES AND NET EARNINGS.

	Nov.		Jan. 1 to Nov. 30.	
	1880.	1879.	1880.	1879.
Atlantic Miss. & Ohio—				
Gross earnings	209,046	179,972	1,882,448	1,546,287
Oper'g exp. (incl. extr'y) ..	102,411	94,639	1,016,659	888,956
Net earnings	106,605	86,333	865,789	657,331
Boston & New York Air Line—				
Gross earnings	22,390	22,220	.....	.....
Operating expenses	9,375	8,498	.....	.....
Net earnings	13,015	13,722	.....	.....
Burl. Cedar Rap. & North'n—				
Gross earnings	189,330	147,785	1,860,063	1,358,745
Expenses	125,621	92,203	1,201,517	888,672
Net earnings	63,709	55,582	658,546	470,073
Cheapeake & Ohio—				
Gross earnings	240,795	148,074	2,456,299	1,757,378
Operating expenses	183,522	117,145	1,948,198	1,377,386
Net earnings	57,273	30,929	508,101	379,992
Chicago Burlington & Quincy—				
Gross earnings	1,510,486	1,327,680	16,015,078	13,341,548
Operating expenses	764,309	608,953	7,620,012	6,639,732
Net earnings	746,177	718,727	8,395,066	6,631,766
Cleve. Mt. Vernon & Del.—				
Gross earnings	35,698	32,673	386,539	351,754
Operating expenses	29,688	47,288	301,625	306,186
Net earnings	6,010	def. 14,615	84,914	45,568
Des Moines & Fort Dodge—				
Gross earnings	30,980	17,299	288,030	201,170
Operating expenses	13,576	25,896	153,255	131,918
Net earnings	17,404	def. 8,597	134,775	69,252
Iowa Central—				
Gross earnings	96,895	80,403	.....	.....
Operating expenses, &c.	57,636	47,122	.....	.....
Net earnings	39,209	33,286	.....	.....
Louisville & Nashville—				
Gross earnings	930,000	697,033	8,519,073	5,325,575
Operating expenses	527,244	338,379	5,013,611	3,082,191
Net earnings	402,756	358,654	3,505,462	2,243,384
Memphis Paducah & Northern—				
Gross earnings	22,917	19,916	196,128	144,640
Operating expenses	14,277	13,864	155,872	130,436
Net earnings	8,640	6,052	40,256	14,204
New York & New England—				
Gross earnings	210,856	173,712	2,198,194	.....
Operating expenses	155,933	126,235	.....	.....
Net earnings	54,923	47,477	.....	.....
Northern Central—				
Gross earnings	459,054	377,316	4,556,077	3,693,340
Operating expenses	302,450	226,273	2,934,364	2,937,131
Net earnings	156,604	151,043	1,571,213	1,056,218
Pennsylvania (all lines east of Pittsburg & Erie)—				
Gross earnings	3,574,913	3,131,997	37,712,240	31,166,351
Operating expenses	2,130,837	1,735,548	22,203,167	18,440,817
Net earnings	1,394,076	1,346,449	15,509,073	12,725,534

	Nov.		Jan. 1 to Nov. 30.	
	1880.	1879.	1880.	1879.
Philadelphia & Erie—				
Gross earnings	324,966	273,163	3,445,815	2,787,752
Operating expenses	189,112	162,719	2,189,844	1,942,671
Net earnings	135,854	110,449	1,255,971	845,081
St. Louis Iron Mt. & South'n—				
Gross earnings	632,052	656,832	5,603,646	4,637,197
Operat. and extr. expens.	434,735	311,934	3,705,487	2,781,729
Net earnings	197,287	344,898	1,933,159	1,855,463

The following figures have but recently come to hand:

	Oct.		Jan. 1 to Oct. 31.	
	1880.	1879.	1880.	1879.
Cairo & St. Louis—				
Gross earnings	42,684	33,169	335,561	216,148
Operating expenses	32,514	25,746	265,060	176,590
Net earnings	10,170	7,423	70,501	39,558
Denver So. Park & Pacific—				
Gross earnings	127,735	95,027	.....	.....
Operating expenses	58,680	26,305	.....	.....
Net earnings	69,055	68,722	.....	.....
Grand Trunk of Canada—				
Gross earnings	2207,198	2193,435	2763,093	2611,358
Operat'g expenses	131,760	126,766	503,186	470,098
Net earnings	2075,438	2066,669	2259,907	2141,260

STATEMENT of the Comptroller of the Currency, showing by States the amount of National Bank circulation issued, the amount of Legal Tender Notes deposited in the United States Treasury to retire National Bank circulation, from June 20, 1874, to Jan. 1, 1881, and amount remaining on deposit at latter date.

STATES AND TERRITORIES.	Additional Circulation issued since June 20, 1874.	Legal-Tender Notes Deposited to Retire National Bank Circulation since June 20, 1874.		Total Deposits.	Legal Tenders on deposit with U. S. Treasurer at date.
		Redempt'n of Notes of Liquidating Banks	To retire Circulation under Act of June 20, 1874.		
Maine	\$ 1,461,180	\$ 317,000	\$ 690,000	\$ 1,037,000	\$ 273,302
N. Hampshire	636,165	72,997	55,800	123,797	30,400
Vermont	1,799,660	274,597	1,148,240	1,422,837	256,636
Massachusetts	21,005,780	234,800	8,385,600	8,620,400	1,716,255
Rhode Island	1,994,920	32,350	966,635	999,035	181,979
Connecticut	2,675,360	65,350	2,293,830	2,359,180	761,121
New York	21,175,435	2,407,878	25,659,131	28,067,059	6,641,114
New Jersey	1,731,165	298,303	1,537,137	1,835,440	298,342
Pennsylvania	11,314,440	1,294,226	7,475,021	8,769,247	1,944,941
Delaware	232,275	.....	.....	.....	.....
Maryland	1,302,810	166,600	1,646,380	1,812,980	29,347
Dist. Columbia	456,500	422,664	458,060	880,724	39,984
Virginia	945,500	915,369	907,510	1,822,879	221,131
West Virginia	226,810	731,060	355,185	1,086,245	155,904
North Carolina	1,235,660	123,200	1,012,585	1,140,785	131,940
South Carolina	129,100	.....	1,178,380	1,178,380	243,591
Georgia	520,350	287,725	437,675	725,400	73,277
Florida	72,000	.....	.....	.....	.....
Alabama	207,000	90,000	139,500	229,500	83,935
Mississippi .....	.....	.....	.....	.....	291
Louisiana	1,285,610	650,750	2,099,250	2,750,000	99,838
Texas	368,100	29,800	229,340	299,140	17,250
Arkansas	171,000	.....	171,000	171,000	22,860
Kentucky	3,841,830	629,867	1,504,933	2,134,800	343,291
Tennessee	647,170	370,401	533,859	904,260	157,949
Missouri	767,260	998,510	3,742,300	4,740,900	675,190
Ohio	3,660,260	1,587,957	3,088,084	4,675,141	

FAILURES IN 1880, 1879, 1878, 1877, 1876 AND 1875.

Number in Business.	States and Territories.	1880.		1879.		1878.		1877.		1876.		1875.	
		No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.	No. Failures.	Amount of Liabilities.
<i>Eastern.</i>													
11,877	Maine	73	687,230	87	796,600	170	1,406,200	149	2,037,400	138	1,916,450	130	1,537,500
7,462	New Hampshire	32	151,684	62	417,748	111	854,739	70	762,728	48	559,255	73	1,076,400
6,699	Vermont	32	251,725	63	359,736	113	1,843,350	96	738,269	73	1,410,930	63	772,700
39,921	Massachusetts	223	1,385,554	335	4,820,592	604	12,707,645	480	6,659,054	462	12,994,829	772	27,494,948
5,175	Boston City	106	1,951,400	170	3,613,200	325	11,279,523	130	6,469,300	258	10,510,000		
14,640	Rhode Island	79	958,707	95	3,694,562	130	2,521,981	114	3,599,607	138	6,079,056	106	6,281,695
	Connecticut	178	1,073,817	158	2,474,844	281	4,680,598	314	5,821,649	197	4,186,548	191	2,851,926
85,774	Total Eastern	723	6,460,117	970	15,577,282	1,734	35,294,026	1,353	26,088,007	1,314	37,057,068	1,335	40,015,164
<i>Middle.</i>													
77,136	New York	461	5,617,766	785	8,389,378	969	15,791,084	1,012	15,994,846	998	19,311,933	706	11,920,822
36,960	New York City	415	19,459,744	519	13,303,969	863	42,501,731	865	32,490,974	887	33,244,018	951	49,263,667
21,161	New Jersey	89	984,556	143	1,201,086	168	4,741,993	177	3,313,958	159	2,273,141	134	2,830,485
63,463	Pennsylvania	291	2,943,592	522	8,242,649	770	18,714,220	632	15,540,795	545	10,731,880		
19,089	Philadelphia City	131	3,842,222	189	3,086,116	257	10,373,700	175	4,946,443	158	4,281,495	583	18,247,872
3,618	Dolawaro	18	127,400	14	186,137	23	1,151,500	15	193,000	19	209,600	21	259,500
12,781	Maryland	53	820,163	85	916,874	119	2,568,986	129	3,603,634	145	2,104,637	107	9,084,690
2,854	District of Columbia	14	157,939	33	207,982	30	320,202	44	1,090,100	18	87,977	18	164,924
237,062	Total Middle	1,472	33,953,292	2,290	35,534,191	3,199	95,293,466	3,049	77,173,750	2,909	72,244,681	2,520	91,771,960
<i>Southern.</i>													
11,021	Virginia	85	708,180	87	848,666	126	1,195,615	159	1,312,705	172	3,351,289	138	3,296,307
6,191	West Virginia	14	96,105	27	124,000	40	369,011						
7,188	North Carolina	53	411,658	100	1,000,290	89	1,067,200	70	439,569	126	994,918	56	928,429
5,182	South Carolina	48	393,230	73	2,497,740	59	1,788,522	66	1,168,501	89	1,500,114	131	2,781,048
9,883	Georgia	77	1,018,763	86	574,323	119	3,738,134	103	1,181,631	147	3,110,145	156	6,128,464
2,049	Florida	12	104,500	19	120,077	22	135,288	11	149,000	14	121,000	16	262,800
6,597	Alabama	47	759,694	24	202,109	51	874,062	43	690,000	51	771,821	42	1,118,100
6,242	Mississippi	55	700,549	76	991,374	99	1,073,660	86	1,079,986	81	738,258	45	913,565
8,493	Louisiana	54	706,262	90	4,752,557	127	4,830,462	61	893,519	80	1,438,143	58	2,937,684
13,302	Texas	155	1,493,210	159	1,223,892	228	2,733,725	138	1,890,696	167	1,900,515	250	2,495,849
5,227	Arkansas	26	340,072	48	425,427	41	407,653	23	270,775	35	268,257	31	391,300
18,511	Kentucky	104	1,030,000	138	1,546,577	220	5,905,756	227	6,994,428	241	6,659,247	148	3,669,758
9,865	Tennessee	105	1,051,219	152	1,569,671	194	2,205,873	91	1,201,110	158	2,229,553	136	1,121,839
109,821	Total Southern	835	8,813,442	1,076	15,876,703	1,415	26,322,961	1,078	17,271,920	1,361	23,083,260	1,207	26,045,143
<i>Western.</i>													
53,005	Ohio	152	1,326,318	260	3,230,176	515	10,799,300	373	5,866,818	371	5,414,893	383	7,993,282
29,120	Cincinnati City	38	514,241	74	1,177,699	126	7,570,311	126	3,710,584	96	3,191,349	332	4,804,052
53,325	Indiana	89	842,847	122	1,509,791	374	5,233,549	352	5,718,700	362	4,787,401	409	8,218,470
27,721	Illinois	91	483,802	194	3,396,480	470	7,672,931	454	8,117,091	434	6,079,710		
21,728	Chicago City	43	780,154	82	2,237,300	362	12,926,800	206	10,065,300	199	9,164,200		
2,761	Michigan	153	2,285,266	179	2,063,894	369	6,627,709	310	8,032,902	576	9,736,852	283	4,123,718
11,247	Wisconsin	74	560,207	145	1,886,345	163	2,317,382	154	2,128,710	209	4,307,314	245	2,130,346
24,873	Iowa	92	495,555	152	1,121,900	400	3,428,100	350	2,604,100	491	3,909,080	183	1,610,305
34,824	Minnesota	82	1,807,969	128	1,241,697	149	1,052,403	114	1,291,852	132	1,565,684	140	1,803,406
13,610	Missouri	85	429,972	83	284,394	101	1,036,416	81	717,232	84	1,272,737	189	3,748,793
6,179	St. Louis City	54	1,186,216	56	2,444,000	167	4,171,300	141	7,239,850	83	2,618,557		
	Kansas	112	446,933	66	392,042	41	647,902	50	355,635	48	435,900	88	829,400
	Nebraska	106	359,919	66	221,800	106	825,400	45	338,300	37	93,600	38	197,400
275,672	Total Western	1,171	11,519,419	1,608	21,207,519	3,436	64,309,503	2,756	56,187,074	3,122	52,577,277	2,290	35,459,172
<i>Pacific and Territories.</i>													
3,527	Oregon	71	674,342	55	438,045	13	173,500	29	266,170	34	422,416	18	219,448
18,409	California	184	1,123,700	251	2,650,736	310	6,899,539	288	3,252,852	169	1,670,973	237	5,281,111
5,932	San Francisco City	111	1,795,700	221	5,317,118	222	4,700,591	163	8,483,421	79	2,202,698		
1,588	Colorado	78	540,500	47	335,661	58	541,542	58	880,103	45	505,582	72	918,351
1,853	Nevada	41	541,900	34	425,100	37	419,797	56	659,736	25	206,167	45	1,011,700
451	Utah	9	64,000	10	383,854	17	121,050	11	44,300	1	6,000	8	240,500
562	New Mexico	5	35,800	8	26,639	10	63,900	4	16,300				
2,679	Wyoming	4	9,000	12	65,000	11	62,050	4	7,200	10	140,900		
668	Idaho	3	49,000			7	83,000	8	46,000	3	33,500	1	3,000
1,424	Dakota	4	19,000	11	68,000			4	31,300	10	83,400		
683	Montana	5	27,500	3	90,000			3	75,000	3	75,000	6	92,000
	Washington	13	80,588	58	171,305	3	16,900	7	207,800	6	203,864	1	2,894
	Arizona	6	44,700	4	21,500	6	81,307	4	54,000	1	8,000		
38,494	Total Pacific & Tor's.	534	5,005,730	714	9,953,358	694	13,163,176	636	13,949,185	386	5,555,500	388	7,768,914
746,823	Grand total	4,735	65,752,000	6,658	98,149,053	10,478	234,383,132	8,872	190,669,936	9,092	191,117,786	7,746	301,060,353
57,106	Dominion of Canada	907	7,988,077	1,902	29,347,937	1,697	23,908,677	1,892	25,523,903	1,728	25,517,991	1,968	28,843,967

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 18.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12 4/4 @ 12 5/2	Dec. 18	Short.	12 10
Amsterdam	Short.	12 2 1/2 @ 12 3 1/2			
Antwerp	3 mos.	25 5/7 1/2 @ 25 6 1/2	Dec. 18	Short.	20 32
Hamburg	"	20 6/2 @ 20 6/6	Dec. 18	"	20 36
Berlin	"	20 6/2 @ 20 6/6	Dec. 18	"	20 36
Frankfort	"	20 6/2 @ 20 6/6	Dec. 18	"	20 36
Copenhagen	"	18 40 @ 18 45			
St. Petersburg	"	23 7/8 @ 23 3/4			
Paris	Short.	25 30 @ 25 40	Dec. 18	Short.	25 33
Paris	3 mos.	25 55 @ 25 60			
Vienna	"	12 00 @ 12 05	Dec. 18	3 mos.	117 50
Madrid	"	47 1/8 @ 47			
Cadiz	"	47 3/8 @ 47 1/8			
Genoa	"	26 40 @ 26 50	Dec. 18	3 mos.	26 25
Lisbon	"	52 3/8 @ 52 1/2			
Alexandria	"		Dec. 15	3 mos.	96 3/4
New York	"		Dec. 17	Short.	4 7 1/2
Bombay	60 days	18 7 3/4 d.	Dec. 17	4 mos.	18 8d.
Calcutta	"	18 7 3/4 d.	Dec. 17	"	18 8d.
Hong Kong	"		Dec. 17	"	38 8 3/4 d.
Shanghai	"		Dec. 17	"	58 1 3/4.

[From our own correspondent.]

LONDON, Saturday, Dec. 18, 1880.

The present week has not presented features of any considerable importance, except that the money market has had

a quieter appearance, the Bank return being more favorable than had been anticipated. The relative position of the Bank has not materially changed, but the decrease in the supply of bullion is much less than expected, while a very moderate inquiry has been experienced for discount accommodation. The supply of mercantile paper is still upon a most restricted scale, and were it not for the activity of Stock Exchange business, the banks would be transacting a very poor business, and the half-yearly accounts to be shortly presented to the shareholders would show somewhat indifferent results. The tone of business, however, is good, the value of securities being well maintained on the whole. From most mercantile centres the reports are of a satisfactory and encouraging character. There is, however, much poverty among the agricultural classes; but it was scarcely possible that one improved harvest could have the effect of compensating for the heavy losses which have in recent years been sustained. Many farmers who were thought to be solvent have been compelled to retire, and there are now many farms to let, even in the leading agricultural counties, and even reduced rents fail to bring tenants. Such a state of things must necessarily operate as a check to the prosperity of the country, but the industrial classes, that is to say, the operatives in the leading towns of industry, are sanguine that the commerce of the country will continue to extend itself

that increased efforts are being made for direct trading, not only among merchants, but also in domestic affairs. Diminished credit and co-operative stores have worked a very great change, and we shall in all probability see the movement make further progress. With such a change, and it is a great one, some interests must suffer, and as the transfer of money by electric cable has been much expedited and simplified, our markets, whether as regards money or produce, are more quickly rectified than they were a few years ago.

The money market was firm in the early part of the week; but there is now less animation apparent: The tone, however, is rather firm, partly because there is still an export inquiry for gold, and because we are now approaching the period when merchants and others regard it as prudent to provide additional balances at the close of the year. At the same time the indications of dearer money are not very distinct, though it must be admitted that there are reasons for believing that in the course of the new year higher rates of discount will be current than in 1880. The more civilized portion of the world has undoubtedly taken a new departure, and increasing activity may be looked forward to, but what the ultimate result will be it is impossible to define at present. There are apprehensions regarding it, but there is reason to believe that the speculative movement is only in its infancy. The following are the present prices for money:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2 7/8
Open-market rates—		6 months' bank bills.....	3
30 and 60 days' bills.....	2 7/8	4 & 6 months' trade bills. 3 @	3 1/2
3 months' bills.....	2 7/8		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are subjoined:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
do with 7 or 14 days' notice.....	2 1/4

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding bank post bills.....	25,640,100	26,761,575	22,322,415	26,414,550
Public deposits.....	7,186,102	4,411,116	5,128,410	5,702,458
Other deposits.....	24,034,828	29,112,561	26,690,595	20,355,808
Government securities.....	14,365,019	15,843,584	14,667,907	13,335,957
Other securities.....	20,432,704	19,648,555	23,984,953	17,966,396
Res'v'e of notes & coin.....	14,296,137	15,940,775	9,186,873	12,677,715
Coin and bullion in both departments ..	24,936,237	27,702,350	26,509,288	24,092,265
Proportion of assets to liabilities.....	45.40			
Bank rate.....	3 p. c.	3 p. c.	5 p. c.	4 p. c.
Consols.....	93 3/4 x d	97 1/2	94 1/4 x d	94 1/2 x d
Eng. wheat, av. price.....	45s. 1d.	46s. 2d.	40s. 10d.	51s. 7d.
Mid. Upland cotton.....	61 3/4 d.	6 3/4 d.	41 3/4 d.	61 1/2 d.
No. 40 mule twist.....	10 1/2 d.	10 1/2 d.	8 1/2 d.	9 7/8 d.
Clearing-house return.....	96,318,000	122,332,000	97,535,000	84,218,000

There has been less demand for gold during the week, and the withdrawals from the Bank have been comparatively small. The total amount taken out has been £303,000, and of this £100,000 in sovereigns has been for Portugal and £11,090 in bars for Bombay. The continued flatness of the New York Exchange points to further shipments from this side, and there is a moderate supply of bullion on its way to this country, and, just now, there is a deflux of coin from internal circulation.

GOLD		s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9 1/2	77	10 1/2
Bar gold, contain'g 20 dwts. silver ..	per oz. standard.	77	11	@	@
Spanish doubloons.....	per oz.	74	0	@	@
South American doubloons.....	per oz.	73	9	@	@
United States gold coin.....	per oz., none here.	@	@	@	@
German gold coin.....	per oz.	76	3 1/4	@	@
SILVER.		d.	d.	d.	d.
Bar silver, fine.....	per oz. standard, nearest.....	51 7/8	@	@	@
Bar silver, contain'g 5 grs. gold.....	per oz. standard	52 1/4	@	@	@
Cake silver.....	per oz.	56	@	@	@
Mexican dollars.....	per oz, last price.	50 5/8	@	@	@
Chilian dollars.....	per oz.	@	@	@	@
Quicksilver, 26 10s. 0d.	Discount, 3 per cent.				

The following are the current rates of discount at the principal foreign centres:

Bank rate.	Open market rate.	Bank rate.	Open market rate.
Pr. et.	Pr. et.	Pr. et.	Pr. et.
Paris.....	3 1/2	3 1/4	6 1/4 @ 6 1/2
Amsterdam.....	3	2 3/4	5
Brussels.....	3 1/2	3 1/4	
Genoa.....	4	3 1/2	
Berlin.....	4	3 1/4 @ 3 1/2	4
Frankfort.....	4	3 1/4 @ 3 1/2	5
Hamburg.....	4	3 1/4 @ 3 1/2	3 1/2
Vienna.....	4	3 3/4 @ 3 7/8	5 @ 6
		St. Petersburg.....	6
		Gueva.....	4
		Madrid, Cadiz & Barcelona.....	4
		Lisbon & Oporto.....	5
		Copenhagen.....	3 1/2 @ 4
		New York.....	5 @ 6
		Calcutta.....	4

The stock markets remain in much the same state as previously reported, a sort of hesitancy being shown which may be accounted for by the gravity of the political situation at home, the near approach of Christmas, and the uncertainty of

money. Since the publication of the Bank of England return its rates of discount have fallen slightly and much of the anxiety as to an immediate pressure has disappeared. The New York exchange, however, remains low, or at a point at which it is probable further shipments of gold will be made from this side, and with the prospect of a heavy liquidation on the Paris Bourse and the usual requirements in connection with the close of the year, monetary considerations may be said to be still such as to exercise an adverse influence on business in public securities. As regards American descriptions the general tendency has continued favorable. Erie shares and bonds have advanced, as also have Atlantic & Great Western certificates, but the more important advance has been in New York Pennsylvania & Ohio first mortgage bonds, which are now quoted 58@59.

Being so near the end of the year, the desire to operate in cereal produce has been extremely moderate. The restricted shipments from the United States exercise no perceptible effect, but an improved trade is anticipated early in the new year. There is, however, an impression that France, Belgium, Holland, and other importing countries, will now be less active purchasers; but the fact must be borne in mind that Russia, for the current season at least, has ceased to be an exporting country of any magnitude.

During the week ended Dec. 11 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 41,768 quarters, against 41,668 quarters in 1879 and 61,936 quarters in 1878, while it is computed that they were in the whole kingdom 167,000 quarters, against 166,700 quarters in 1879 and 247,750 quarters in 1878. Since harvest the sales in the 150 principal markets have been 776,556 quarters, against 455,529 quarters last year and 899,589 quarters in 1878; while it is computed that they have been in the whole kingdom 3,026,300 quarters, against 1,822,200 quarters last year and 3,598,500 quarters in 1878. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.	19,834,495	23,611,794	16,170,754	19,908,479
Imports of flour.....	3,829,403	3,636,823	2,235,123	2,313,274
Sales of home-grown produce.....	11,261,600	7,896,000	15,593,000	12,980,500
Total.....	34,925,500	35,144,617	33,998,877	35,202,253
Deduct exports of wheat and flour.....	558,858	323,743	712,888	712,236
Result.....	34,366,642	34,820,874	33,285,989	34,490,017
Avg'e price of English wheat for the season. 42s. 7d.		49s. 1d.	41s. 5d.	54s. 7d.
Visible supply in Unit'd States..... bush.	27,000,000			

The following return shows the extent of the imports and exports of grain into and from the United Kingdom during the first sixteen weeks of the season, compared with the corresponding period in the three preceding years:

		1880.	1879.	1878.	1877.
IMPORTS.					
Wheat.....cwt.	19,834,495	23,611,794	16,170,754	19,908,479	
Barley.....	5,259,132	6,161,768	4,736,518	4,492,402	
Oats.....	3,970,288	5,461,333	4,076,111	3,817,481	
Peas.....	1,004,933	854,222	605,007	716,890	
Beans.....	679,205	3-9,097	433,845	1,424,344	
Indian corn.....	12,020,847	6,871,680	10,060,537	8,412,011	
Flour.....	3,829,403	3,636,823	2,235,123	2,313,274	
EXPORTS.					
Wheat.....cwt.	487,706	281,771	683,953	625,458	
Barley.....	5,607	6,266	56,386	27,171	
Oats.....	174,659	16,809	36,839	48,693	
Peas.....	35,196	53,035	6,716	7,250	
Beans.....	14,461	12,134	2,563	8,787	
Indian corn.....	118,267	316,943	94,064	40,344	
Flour.....	51,152	40,972	28,935	16,778	

LONDON, Thursday, December 23, 1880.

The near approach of the holidays and the close of the year has reduced business to very narrow limits; but the tone has been good on the whole, and in the market for American securities a considerable amount of activity has been apparent. As regards money, the tendency is rather towards ease. The actual demand for accommodation has been very moderate; but as merchants and others will soon be strengthening their balances, as is their custom towards the end of the year, the banks and discount houses are not willing to take in bills at lower rates. There are not, however, any indications of money becoming dearer. The demand for gold for exportation is now very moderate, and early in the new year a considerable amount of money will be released by the distribution of the dividends. For a time, therefore, it is expected that the money market will present an easy appearance; but as the

new year promises to be one of some financial, and, it is hoped, commercial activity, money is expected to rise in value to a moderate extent. The trade of the current year is closing favorably, and with the promise of a further extension in 1881. Excepting Irish and Cape affairs, there are no very serious political difficulties to contend against; for though Turkey may be as obstinate over the Greek question as its government was over the Montenegrin affair, yet there seems to be no doubt but that Turkey will ultimately submit to the will of Europe, which is certain to be adverse to her. The present quotations for money are as follows:

Bank rate.....	3	Open-market rates—	Per cent.
Open-market rates—		4 months' bank bills.....	2 7/8 @ 3
30 and 60 days' bills.....	2 3/4	6 months' bank bills.....	2 7/8 @ 3
3 months' bills.....	2 3/4 @ 2 7/8	4 & 6 months' trade bills.	3 @ 3 1/2

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

Joint-stock banks.....	Per cent.
Discount houses at call.....	2 1/2
Do with 7 or 14 days' notice.....	2 1/4

The weather during the past week has been very mild, and a large quantity of rain has fallen. Agricultural work has, in consequence, been much impeded, but the fine weather previously enabled the farmers to place themselves in a fairly forward position, and it is very generally understood that the young wheat plant has a promising appearance. The wheat trade during the week has been greatly wanting in animation, millers having, as usual, shown very little disposition to buy as the end of the year is approached. Larger shipments are reported from American ports this week, but as millers' stocks are low, a fair trade is anticipated early in the new year. Not much change in prices is, however, expected to take place.

Subscriptions are invited for a sum of £425,000 first mortgage 7 per cent gold bonds of the Fort Madison & Northwestern Railway Company of Iowa. It is stated that the line is to be completed by April 1 next year, and that 27 miles already finished and working earn more than enough to pay all expenses and interest on their proportion of the bonded debt. The price of issue is par, which at the exchange of 4 81 per £ would be equal to £207 18s. for each £1,000 bond.

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills.....	26,117,325	27,234,935	33,110,790	26,797,285
Public deposits.....	8,061,812	5,196,299	5,577,109	5,942,869
Other deposits.....	23,073,023	28,045,331	27,872,395	20,183,367
Government securities.....	14,365,019	15,843,584	14,235,394	13,383,176
Other securities.....	21,616,707	20,290,810	27,906,355	18,441,363
Reserve of notes & coin.....	13,624,674	15,189,757	9,342,225	12,234,035
Coin and bullion in both departments.....	24,741,999	27,424,692	27,453,075	24,032,070
Proportion of assets to liabilities.....	42.27	45	.....	.....
Bank rate.....	3 p. c.	3 p. c.	5 p. c.	4 p. c.
Consols.....	93 5/8	94 1/2	94 3/8	94 1/2
Eng. wheat, av. price.....	44s. 0d.	40s. 8d.	51s. 4d.	61 1/2d.
Mid. Upland cotton.....	6 1/4d.	6 1/8d.	5d.	6 1/2d.
No. 40 mule yarn.....	10 1/2	10 3/4d.	8 1/2d.	9 7/8d.
Clearing-House return.....	142,962,000	96,034,000	65,931,000	68,371,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3 1/2	3 1/4	6	6 1/4 @ 6 1/2
Amsterdam.....	3	2 3/4	4	5
Brussels.....	3 1/2	3 1/4	4	5
Genoa.....	4	3 1/2	4	5
Berlin.....	4	3 1/4 @ 3 1/2	5	5 1/4
Frankfort.....	4	3 1/4 @ 3 1/2	3 1/2 @ 4	3 1/2
Hamburg.....	4	3 1/4 @ 3 1/2	.....	5 @ 6
Vienna.....	4	3 3/4 @ 3 7/8	4	.....
St. Petersburg.....	.....	.....	6	6 1/4 @ 6 1/2
Genova.....	.....	.....	4	5
Madrid, Cadiz & Barcelona.....	.....	.....	4	5
Lisbon & Oporto.....	.....	.....	5	5 1/4
Copenhagen.....	.....	.....	3 1/2 @ 4	3 1/2
New York.....	.....	.....	.....	5 @ 6
Calcutta.....	.....	.....	4	.....

The action of the Postmaster-General against the Telephone Company has terminated in a verdict for the Government, it being the opinion of the Court that under the Telegraph Act, a telephone company, although the invention was not known at the time that that act was formed, cannot be worked for profit against the interests of the Post Office. The Postmaster-General now proposes to undertake the work of supplying telephones at a charge of £15 a year, which is £5 a year less than the charge made by the Telephone Company; but, judging from the accompanying notice, disputes are likely to arise before the difficulty which has arisen is satisfactorily adjusted. The United Telephone Company, limited, in their advertisement state that "the patent rights in this country of Professor Grahame Bell and Mr. Thomas Alva Edison are their exclusive

right, and that proceedings will be taken against all persons using any form of carbon transmitter, or any form of magneto or electro-chemical receiver, whether such telephones are supplied by the Postmaster-General or by any other person not authorized by the United Telephone Company, limited, all such transmitters and receivers being infringements of the said patents." The Gower-Bell Telephone Co., limited, have, however, given notice "that the Postmaster-General has contracted with them for large supplies of their instrument, which has sustained the official tests for efficiency, simplicity and permanence of operation; that the telephones manufactured by them are manufactured under agreement with the United Telephone Co., limited, and that that company has been and is directly interested in the profits arising from such sales." It would appear, therefore, that the directors of the United Telephone Company, limited, have acted with some degree of haste, and there is no reason to believe that the use of so valuable and economical an instrument as the telephone will be in any way interrupted.

During the week ended December 18 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 42,589 quarters, against 41,717 quarters last year and 51,419 quarters in 1878; while it is estimated that they have been in the whole kingdom 170,400 quarters, against 167,200 quarters in 1879 and 205,700 quarters in 1878. Since harvest the sales in the 150 principal markets have been 693,315 quarters, against 488,336 quarters in 1879 and 951,010 quarters in 1878; the total sales in the United Kingdom being estimated at 2,793,260 quarters, against 1,953,350 quarters in the corresponding period of last year and 3,804,000 quarters in the previous season. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat.cwt.....	20,844,877	24,857,242	17,026,789	21,159,782
Imports of flour.....	5,543,100	3,887,698	2,391,524	2,560,357
Sales of home-grown produce.....	12,104,120	8,620,100	16,484,200	13,721,670
Total.....	38,492,037	37,365,040	35,902,513	37,441,809
Deduct exports of wheat and flour.....	558,890	347,091	734,127	741,173
Result.....	37,933,007	37,017,949	35,168,386	36,700,636
Av'go price of English wheat for season (qr.).....	42s. 8d.	48s. 0d.	41s. 4d.	54s. 7d.
Visible supply of wheat in the U. S..... bush.....	28,600,000	.....	.....	.....

The following return shows the extent of the imports and exports of grain and flour into and from the United Kingdom during the first seventeen weeks of the season, compared with the corresponding period in the three previous years:

IMPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt.....	20,844,877	24,857,242	17,026,789	21,159,782
Barley.....	5,543,100	6,558,131	4,933,683	5,001,041
Oats.....	4,221,812	5,674,583	4,375,914	4,116,758
Peas.....	1,031,017	948,758	660,148	772,035
Beans.....	787,369	919,490	504,380	1,491,593
Indian corn.....	12,458,520	7,303,105	10,455,858	8,919,611
Flour.....	4,087,143	3,887,698	2,391,524	2,560,357
EXPORTS.				
	1880.	1879.	1878.	1877.
Wheat.....cwt.....	504,978	303,599	703,509	723,544
Barley.....	3,758	6,317	56,673	27,990
Oats.....	184,388	20,828	37,475	49,762
Peas.....	35,680	58,339	6,948	7,800
Beans.....	14,620	12,703	2,832	9,049
Indian corn.....	126,817	331,729	99,111	41,285
Flour.....	54,012	43,492	30,613	17,629

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 Directors of the Bank of England, at their meeting, on Thursday, raised the rate of discount from 3 to 3 1/2 per cent. The bullion in the Bank decreased £142,000 during the week. During the same time, the specie in the Bank of France decreased 4,495,000 francs in gold and 2,602,000 francs in silver.

	Sat. Jan.	Mon. Jan.	Tues. Jan.	Wed. Jan.	Thurs. Jan.	Fri. Jan.
Silver, per oz.....d.	51 1/4	51 1/2	51	51	51	51
Consols for money.....	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
Consols for account.....	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8	98 1/8
Fr'ch rentes (in Paris) fr. 85-10.....	85-17 1/2	85-15	85-20	85-07 1/2	85	85
U. S. 5s of 1881.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U. S. 4 1/2s of 1891.....	115 3/8	115 3/8	115 3/8	115 3/8	115 3/8	116
U. S. 4s of 1907.....	116 3/8	116 3/8	116 3/8	117	117	117
Erie, common stock.....	51 1/2	52	52 3/8	53 3/8	52 7/8	52 3/8
Illinois Central.....	130 1/2	130 1/2	.....	130	.....	.....
Pennsylvania.....	68 3/4	68 7/8	6-7 3/8	68 1/4	68 1/2	68 1/2
Philadelphia & Reading.....	29 1/4	30 3/8	30 1/4	31	31 3/8	32 7/8
New York Central.....	157 1/2	158 1/2	158	157 1/2	156 1/2	156

Liverpool Breadstuffs and Provisions Markets.

	Sat.		Mon.		Tues.		Wed.		Thurs.		Fri.	
	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.
Flour (ex. State) 100 lb. 12	6	12	6	12	6	12	6	12	6	12	6	12
Wheat, No. 1, wh. "	9	7	9	7	9	7	9	7	9	7	9	7
Spring, No. 2. . . . "	9	7	9	7	9	7	9	7	9	7	9	7
Winter, West. n. . . . "	9	8	9	8	9	8	9	8	9	8	9	8
Cal. white. "	9	8	9	8	9	8	9	8	9	8	9	8
Corn, mixed, West. "	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2	5	5 1/2
Pork, West. mess. . . . "	62	0	62	0	63	0	63	0	63	0	63	0
Bacon, long clear, owt. . . . "	37	6	37	6	33	0	33	0	33	6	39	0
Beef, pr. mess, new, etc. . . . "	74	0	74	0	74	0	74	0	74	0	74	0
Lard, prime West. . . . "	47	0	47	0	47	0	47	0	47	0	47	0
Cheese, Am. choice " "	66	0	66	0	66	0	66	0	66	0	66	0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

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

- 2,501.—The Union National Bank of Kewanee, Illinois. Authorized capital, \$30,000; paid-in capital, \$30,000. Thomas P. Pierce, President; Hosmer L. Kellogg, Cashier.
- 2,502.—The Elkhart National Bank, Elkhart, Ind. Authorized capital, \$50,000; paid-in capital, \$50,000. Edmund R. Kerstetter, President; Theodore F. Garvin, Cashier.
- 2,503.—The La Salle National Bank, La Salle, Ill. Authorized capital, \$100,000; paid-in capital, \$50,500. Isaac H. Norris, President; W. Glean Reeve, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$6,803,512, against \$5,016,291 the preceding week and \$8,082,888 two weeks previous. The exports for the week ended Jan. 11 amounted to \$6,772,531, against \$7,648,993 last week and \$7,938,224 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 6 and for the week ending (for general merchandise) Jan. 7:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
Dry Goods.....	\$1,852,410	\$612,278	\$2,113,912	\$1,742,043
General mdse....	4,390,357	1,586,204	4,801,637	5,061,469
Total week	\$6,242,767	\$2,228,482	\$6,915,599	\$6,803,512
Prev. reported..	4,977,793	4,267,832	7,862,989	.....
Total 'ee Jan. 1.	\$11,220,560	\$6,496,314	\$14,778,588	\$6,803,512

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 11:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1878.	1879.	1880.	1881.
For the week....	\$3,098,167	\$1,217,330	\$4,998,157	\$6,772,531
Prev. reported..	6,477,541	4,429,575	5,906,639	7,648,993
Totals 'ee Jan. 1.	\$11,575,711	\$8,676,955	\$10,904,826	\$14,421,524

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 January 8.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....	\$202,500	\$244,983	\$.....
France.....	193,000	.....
Germany.....	3,000	.....	.....
West Indies.....	1,000	13,547	7,581
Mexico.....	12,000	587
South America.....	14,217	3,119
All other countries..	96,500	.....
Total.....	\$206,500	\$1,174,247	\$11,287

Of the above exports \$4,000 were American silver coin. Of the imports \$5,997 were American gold coin and \$11,287 American silver coin.

The movement from January 1 to date in 1881 includes the export of \$— gold and \$206,500 silver, and the import of \$1,174,247 gold and \$11,287 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1881.....	\$206,500	\$1,185,531	1876.....	\$951,022	\$91,954
1880.....	67,040	165,319	1875.....	4,544,190	89,335
1879.....	675,067	242,594	1874.....	1,335,938	32,312
1878.....	846,120	325,365	1873.....	3,855,308	53,609
1877.....	450,401	696,552	1872.....	945,292	61,540

Tennessee State Debt.—The Governor's message was read in the House of Representatives at Nashville on January 10. In regard to the State debt, he says:

"A bill was adopted by the General Assembly at its last regular session providing for the settlement of the State debt. That bill was the result of mutual concessions on the part of the bondholders, railroad companies, and the State, and was adopted by the General Assembly in a spirit of compromise. I gave that bill my approval. I still believe that a settlement, to be fair, satisfactory and permanent, should embody the compromises and principles of that bill, and any settlement more burdensome upon the people than the one proposed by it will fail to com-

mand popular approval, which is the only sure rock upon which public credit can be built. A concession of the extraordinary demands of the self-constituted bondholders' committee would, in my opinion, involve the State in irretrievable embarrassments. The State has no income, except a precarious and inconsiderable sum derived from the State Prison. Whatever is paid upon the State debt aside from the amount contributed by the railroad companies must be raised by taxation. In the adjustment of the debt, practical statesmanship will recognize the fact that the settlement of the debt upon the basis of the bill adopted at the last session will require the payment of a larger annual sum in proportion to the value of the taxable property of the State than is paid by taxation by any other State in the Union upon its public debt. Nor will the fact be ignored that there is a possibility, to say the least of it, that the outstanding issue of the Bank of Tennessee may become an embarrassing charge upon the Treasury."

Pittsburg & Lake Erie.—At Pittsburg, Jan. 10, the stockholders held their annual meeting. President Bennett's report shows the gross earnings to be \$341,256, and expenses \$399,012, leaving net earnings of \$42,244. Deducting fixed expenses from this, leaves a surplus of \$293,817. The working expenses were 47 per cent. There has been a large increase in the business of the road.

—A very handsome and elaborate pamphlet has been issued by Messrs. Fisk & Hatch, of No. 5 Nassau Street, for circulation among their customers and others. It is the eighth edition of their "Memoranda Concerning Government Bonds." Information regarding dealings in bonds and stocks, a glossary of the terms used on Wall Street, a review of the progress of the United States during the past fifty years, and valuable statistics regarding the production of gold and silver, imports and exports, &c., are embraced in the publication. Messrs. Fisk & Hatch have been well known for many years to the readers of the CHRONICLE as one of the most enterprising Government-bond houses in New York. They also deal in first-class railroad bonds, and have recently advanced the prices of some of the Chesapeake & Ohio issues, in consequence of the active demand.

—Many of the buyers and sellers of foreign exchange are making decided objections to the new method of quoting bankers' sterling bills, and a number of prominent firms have united in signing a protest or declaration (in our advertising columns) giving their objections, and stating that they will continue to deal on the old method.

—Attention is called to the card of Messrs. R. H. Manry & Co., bankers, Richmond, Va. The firm is one of the active and enterprising banking houses of old standing in Richmond, and they are thoroughly familiar with all classes of stocks and bonds in that market.

—Parties having, or desiring to have, business relations with the Continental National Bank, or the National Bank of the Republic, will do well to notice the names composing the board of directors in these well-known institutions.

—The Homestake Mining Co., of Dakota, announces its 29th dividend, payable at Wells, Fargo & Co.'s on the 25th inst. The present dividend makes \$870,000 the shareholders have received to date.

—The usual monthly dividend of 25 cents a share has been declared by the Deadwood-Terra Mining Co., payable at Wells, Fargo & Co.'s on the 20th inst. Transfer books close on the 15th.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH, Bankers,

No. 5 NASSAU STREET, NEW YORK, Jan. 13, 1881.

The price of the Six Per Cent First Mortgage Bonds of the Elizabeth-town Lexington & Big Sandy Railroad Company has been advanced from 97 1/2 and interest to par and interest, to take effect from this date.

The price of the Chesapeake and Ohio Bonds, Series A, has been advanced from 102 1/2 and interest to 101 and interest, from the same date.

The active demand for both the above classes of bonds for permanent investment during the last few days has absorbed the amounts placed at our disposal at the prices at which they were heretofore offered.

We have this day issued the Eighth Edition of our "Memoranda Concerning Government Bonds," corrected to January 1; to which has been added other matter of interest to investors, including general remarks on Wall Street and stock transactions, a glossary of terms used in connection therewith, statistics of the growth and progress of the United States in production, population, &c., and notes on gold and silver.

Copies may be had, free of charge, upon application at our office in person or by mail.

Very respectfully,

FISK & HATCH.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cleve. Col. Chm. & Ind.	5	Feb. 1	Jan. 16 to Feb. 1
Mill Creek & Bluehill Nav. & RR.	5	Jan. 17	.....
Mount Carbon & Port Carbon	6	Jan. 17	.....
Pennana (quar.)	5	Feb. 1	Jan. 21 to Feb. 1
Selmkill Val. Nav. & RR.	2½	Jan. 17	.....
Wabash St. L. & Pac. pref. (quar.)	1½	Feb. 10	Feb. 1 to Mar. 8
Winnisnet	3	On dem.	.....
Banks.			
N. Y. National Exchange	3½	Feb. 1	.....
Insurance.			
American Fire	5	On dem.	.....
American Exchange Fire	5	On dem.	.....
Clinton Fire	5	On dem.	.....
Continental	3½	On dem.	.....
Farragut Fire	6	On dem.	.....
German-American	6	On dem.	.....
Guardian Fire	3	On dem.	.....
Howard	5	On dem.	.....
Lamar	5	On dem.	.....
Manhattan Fire	5	On dem.	.....
Mechanics' & Traders'	7	On dem.	.....
Merchants'	5	On dem.	.....
New York City	3½	On dem.	.....
Pacific Fire	10	On dem.	.....
Peter Cooper	10	Jan. 17	Jan. 11 to
Phoenix (Brooklyn)	5	On dem.	.....
Rutgers Fire	7	Feb. 1	.....
Standard Fire	3½	On dem.	.....

FRIDAY, JAN. 14, 1881—5 P. M.

The Money Market and Financial Situation.—The stock speculation this week has overshadowed everything else in the financial markets. Prices have not advanced in any regular order, but in some instances have jumped more in a single hour than in an ordinary market they might vary in a period of three months. This is undoubtedly animation, but it is not a healthy stock market, and in the present excitement it is difficult to take a calm and reasonable view of the situation. The year 1880 was one of great prosperity, and stocks advanced largely, and at the opening of the present year were ruling at comparatively high prices. Whether the year 1881 will show a still further progress and railroad earnings go on increasing, it is impossible yet to say; but it may, at least, be worth while to wait until we have seen some of the great coming increase in income. It is hardly desirable to discount in January all the possible successes of the whole year.

The movement in the telegraph stocks has far surpassed all other stock operations of the week. To this time there is nothing definite known of the terms of the proposed agreement, and of this whole gigantic operation all the official information yet obtained by the public is embraced in the mere notice of the Western Union Telegraph, that the company proposes to increase its stock to \$80,000,000. As to the telegraph negotiation and its attendant stock operations, from first to last, we do not care to express any opinion in this report, but may mention the fact that there has seldom been greater indignation in Wall Street at a combined movement of great capitalists to make immense profits out of the moderate operators in stocks. The *Evening Post* money article of Thursday evening refers thus to the proposed scheme of consolidation:

"The new capital stock would be divided, according to report, which of course is not official, as follows: To the Western Union shareholders, \$53,000,000 for the \$41,000,000 which they now have; to the American Union, \$15,000,000 for the \$10,000,000 they now have, and to the Atlantic & Pacific, \$10,000,000 for the \$17,000,000 which they now have and of which the Western Union Company own \$7,700,000."

"It is a satisfaction to know that unless all experience is at fault the monopoly will not be enduring. The American Union Company was managed with skill and its construction pushed with vigor, and at an actual outlay of not over \$5,000,000 it connected with wires the principal points of the country from which the Western Union Telegraph derived its profits, and was in a position to make the rates for both companies. On this \$5,000,000 the present market value of the profits are not far from \$10,000,000, to say nothing of the indirect profits made by the changes in the market price of Western Union Telegraph stock. The success of this rival company to the Western Union Telegraph offers, to say the least, the strongest possible inducement to a repetition of the experiment within a year or two at the outside, so that telegraph shares are likely from this time forth to be even more speculative in their character than ever before."

The money market has worked more easily, and there is now an abundance of funds for speculative use. There have been exceptional loans on call at 3 per cent, but we quote 4@6 per cent as a fair range for the week. Prime commercial paper rules at 5@5½ per cent.

The Bank of England weekly statement on Thursday showed a loss of £142,000 in specie, but the reserve was 40 13-16 per cent, against 36 3-16 per cent last week; the discount rate was advanced to 3½ per cent, from 3 per cent the previous figure. The Bank of France lost 4,493,000 francs gold and 2,602,000 francs silver.

The last statement of the New York City Clearing House banks, issued Jan. 8, showed an increase of \$1,591,600 in the surplus above legal reserve, the total surplus being \$4,319,375, against \$2,727,775 the previous week.

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

	1881. Jan. 8.	Differ'nces fr'm previous week.	1880. Jan. 10.	1879. Jan. 11.
Loans and dis.	\$304,080,200	Inc. \$6,523,500	\$276,116,100	\$230,682,000
Specie	61,948,900	Inc. 3,901,000	51,473,500	18,962,400
Circulation	15,426,200	Inc. 18,000	23,812,900	19,785,000
Net deposits	285,787,700	Inc. 13,320,800	248,095,600	206,482,200
Legal tenders.	13,817,400	Inc. 1,020,800	14,097,800	45,055,400
Legal reserve.	\$71,416,925	Inc. \$3,330,200	\$61,748,900	\$51,620,550
Reserve held.	75,756,300	Inc. 4,921,500	65,571,300	64,017,800
Surplus	\$4,319,375	Inc. \$1,591,600	\$3,822,400	\$12,397,250

United States Bonds.—There has been a large business in Government bonds, and the price of 4 and 4½ per cents have been sustained by the proposition to issue new bonds at 3 per cent. The action of the House of Representatives in reducing the rate to 3 per cent, and at the same time proposing to make the bonds only five years positively, and not payable in gold either, seems preposterous. Indeed, it is so extraordinary, coupled with the plan of paying out the present coin reserves in redemption of maturing bonds, that the people will hardly believe in the sincerity of those voting for it.

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

	Interest Periods.	Jan. 8.	Jan. 10.	Jan. 11.	Jan. 12.	Jan. 13.	Jan. 14.
6s, 1881.....reg.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, 1881.....coup.	J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1881.....reg.	Q.-Feb.	*100½	*100½	*100½	*100½	*100½	*100½
5s, 1881.....coup.	Q.-Feb.	*101½	*101½	*101½	*101½	*101½	*101½
4s, 1891.....reg.	Q.-Mar.	*112	*112½	*112½	*112½	*112½	*112½
4s, 1891.....coup.	Q.-Mar.	*112	*112½	*112½	*112½	*112½	*112½
4s, 1907.....reg.	Q.-Jan.	*112½	*112½	*112½	*113	*113½	*113½
4s, 1907.....coup.	Q.-Jan.	*112½	*112½	*112½	*113½	*113½	*113½
6s, cur'ey, 1893.....reg.	J. & J.	*129	*130	*130	*130	*130	*130
6s, cur'ey, 1896.....reg.	J. & J.	*129	*131	*130½	*131	*131	*131
6s, cur'ey, 1897.....reg.	J. & J.	*130	*132	*130½	*132	*132	*132
6s, cur'ey, 1898.....reg.	J. & J.	*131	*133	*131	*132½	*132	*133
6s, cur'ey, 1899.....reg.	J. & J.	*132	*134	*132	*134	*134	*134

* This is the price bid at the morning board; no sale was made.

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

	Range since Jan. 1, 1881.		Amount Jan. 1, 1881.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....ep.	101½ Jan. 3	101½ Jan. 12	\$154,787,750	\$46,768,250
5s, 1881.....ep.	101½ Jan. 3	101½ Jan. 10	313,748,900	155,902,150
4s, 1891.....ep.	112½ Jan. 3	112½ Jan. 14	175,781,400	71,218,600
4s, 1907.....ep.	112½ Jan. 3	113½ Jan. 13	535,163,550	293,256,850
6s, cur'ey, reg.	133 Jan. 5	134½ Jan. 13	64,623,512	.....

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

		Dec. 31.	Jan. 7.	Jan. 14.	Range since Jan. 1, 1881.		
					Lowest.	Highest.	
U. S. 5s of 1881.....	104½	104½	101½	104½	Jan. 3	104½	Jan. 3
U. S. 4½s of 1891.....	115½	115½	116	115½	Jan. 4	116	Jan. 14
U. S. 4s of 1907.....	116½	116½	117	116½	Jan. 4	117	Jan. 13

State and Railroad Bonds.—State bonds have met with few changes. Railroad bonds are in large demand, with high prices bid for everything that has any title to be classed as a fair investment.

In speculative bonds there was a heavy movement to-day in both first and second incomes of the St. Louis Iron Mountain & Southern. The following securities were sold at auction:

Shares.		Shares.	
122 Mechanics' & Traders' National Bank.....	103¾@½	200 Manhattan Gaslight Co.	170
39 Phenix Nat. Bank.....	106	100 Spring Mountain Coal Co.	50
77 Merch. Exch. Nat. B'k....	95	3 Clinton Hall Association.	75
63 Nat. Mech. Bk'g Asso....	78	67 Cent. Park N. & E. Riv. RR.	105½
100 Accessory Transit Co. of Niagara, for.....	\$5	200 N. Y. Loan & Improv. Co.	76½
35 Peter Cooper Fire Ins. Co.	194x	25 N. Y. Equitable Co.	155
31 Jefferson Ins. Co.	150	15 Lafayette Ins. Co.	110
48 Gr. Tower M'ng & Co.	1¼	Bonds.	
110 Chatham Nat. Bank.....	113	\$4,000 City of Watertown, Wis., 8 p. c. past due bds., Jan., 1858, coupons on.....	\$1,300
10 National Park Bank.....	144½	930 Jefferson Ins. Co. scrip.	80½
10 Star Fire Ins. Co.	121	2,000 Jefferson Railroad 1st mort., due 1889.....	107½
24 Citizens' Ins. Co.	176	8,000 Grand Tower M'ning & Co. absolute bonds....	70
16 Montauk Fire Ins. Co.	118	12,000 Grand Tower M'ning & Co. contingent luterest-bearing bonds.....	20
150 Fulton Nat. Bank.	141@145	8,000 Grand Tower M'ning & Co., unsecured bonds.	10
100 Mechanics' Nat. Bank.....	150½	4,000 Ohio & Miss. RR. 1st mort. 6s, sterling, due 1898.....	100½
13 Peter Cooper Fire Ins. Co.	187¼	95,000 New Orleans Mobile & Texas RR. 8 per cent income bonds.....	105
55 Greenwich Ins. Co.	296@300		
100 Mechanics' Nat. Bank.....	150		
140 Nat. Butchers' & Drovers' Bank.....	120½@121		
100 Imp. & Traders' Nat. Bk.	233		
100 New Jersey & N. Y. RR.	9¾		
300 Citizens' Gaslight Co. of Brooklyn.....	50		

Railroad and Miscellaneous Stocks.—The stock market has been active and excited, with a heavy volume of transactions. Seats at the New York Stock Exchange have advanced about as much as anything else. In December \$25,000 was the highest price paid; yesterday we heard that \$32,000 was bid, and what may be offered tomorrow it is impossible to say. However strong the real situation may be, based as it is on the railroad earnings and general prosperity of business, it is evident that the present temper of the market is not very healthy. It is feverish; and the jumping about of prices 2 to 5 per cent in a few hours is far less satisfactory than a strong and steady advance would be. We have commented above on the great telegraph speculation, and have little to add here—the public is almost as much in doubt to-day about the future movement of the stocks as they were when Western Union sold at 77½. With those who lost money heavily the feeling is not very cordial, and they claim that the case is quite different from a fair and open contest in the stock market.

The sharpest movement to-day was in Canada Southern, which advanced to 90 on large purchases, and the rumor of a lease to

New York Central. Central Pacific is strong at 95½@96. The coal stocks have been very strong, and Reading to-day sold at 70, notwithstanding the complications in the company's affairs, and the doubt hanging over the bond scheme. The Northwest and St. Paul stocks are selling at very high prices, and St. Paul made a quick advance, touching 120¼ this afternoon. The highest prices of the week, and year thus far, were made on many stocks in the last hour to-day.

The daily highest and lowest prices have been as follows:

	Saturday, Jan. 8.	Monday, Jan. 10.	Tuesday, Jan. 11.	Wednesday, Jan. 12.	Thursday, Jan. 13.	Friday, Jan. 14.
Am. Dist. Tel.	58 78½	59 79½	59 79½	60 81	61 83	62 87
Amer. Un. Tel.	73 74½	74 75	75 77½	75 76½	75 76½	76½ 80
Canada South.	87 88	87½ 89½	87½ 89	88½ 87½	88½ 89	88½ 89½
Cent. of N. J.	96 95½	96 97	96 97½	95½ 96½	96 97	96½ 98½
Cent. Pacif. Co.	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½	23½ 23½
Chic. & Ohio.	304 31	304 31	304 31	304 31	304 31	304 31
Do 1st pref.	25 25	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 25
Do 2d pref.	189 181	185 185	185 185	185 185	185 185	185 185
Chic. & Alton.	113½ 113½	113½ 114½	113½ 114½	113½ 114½	113½ 114½	113½ 114½
Chic. Burl. & Q.	123½ 124	124½ 124½	124½ 124½	124½ 124½	124½ 124½	124½ 124½
Chic. & N. W.	125½ 127	125½ 127	125½ 127	125½ 127	125½ 127	125½ 127
Do 1st pref.	140¼ 141	140¼ 143	141¼ 142	140 145	141 141	141¼ 143
C.R.I. & P. new	137¼ 137¼	137¼ 137¼	137¼ 137¼	137¼ 137¼	137¼ 137¼	137¼ 137¼
Ch. St. L. & N. O.	46 46	46 46	46 46	46 46	46 46	46 46
Ch. St. P. M. & O.	96 97	96 97	96 97	96 97	96 97	96 97
Clev. C. C. & I.	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½	97½ 97½
Col. Chic. & I. C.	21¼ 22¼	21¼ 22¼	21¼ 22¼	21¼ 22¼	21¼ 22¼	21¼ 22¼
Del. & H. Canal	96 97	96 97	96 97	96 97	96 97	96 97
Del. Lack. & W.	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½	113½ 113½
Denver & G.	41 41	41 41	41 41	41 41	41 41	41 41
Han. & St. Jo.	50 51	51 53½	52½ 53½	50½ 53½	51½ 52½	51½ 52½
Do 1st pref.	106½ 108	106½ 108	106½ 108	106½ 108	106½ 108	106½ 108
Hous. & Tex. C.	72 73	72 73	72 73	72 73	72 73	72 73
Illinois Cent.	126 126½	126 126	126 126	126 126	126 126	126 126
Int. & G. Nor.	43½ 43	43½ 43	43½ 43	43½ 43	43½ 43	43½ 43
Lake Erie & W.	131 134	131 134	131 134	131 134	131 134	131 134
Lake Shore.	92½ 91	92½ 91	92½ 91	92½ 91	92½ 91	92½ 91
Louisv. & Nash.	35 30½	34½ 36½	35½ 37	35½ 37	35½ 37	35½ 37
Manhattan.	9½ 10	9 9½	9 9	9 9	9 9	9 9
Mar. & C. 1st pf.	109 109	109 110	109 110	109 109	109 109	109 109
Do 2d pf.	23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½	23½ 24½
Met. Elevated	21¼ 21¼	21¼ 21¼	21¼ 21¼	21¼ 21¼	21¼ 21¼	21¼ 21¼
Mich. Central.	43½ 45½	44½ 45½	44½ 45½	43½ 44½	44½ 45½	44½ 45½
Mobile & Ohio.	122½ 123	122½ 122½	122½ 122½	122½ 122½	122½ 122½	122½ 122½
Mo. Kans. & T.	66 68½	67 68½	68½ 69½	68 68½	68½ 69	68½ 69½
Mor. & Essex.	103 103	103 103	103 103	103 103	103 103	103 103
Nash. Ch. & Atl.	152 153	152½ 153½	153½ 154½	153½ 154½	153½ 154½	153½ 154½
N.Y. C. & H. R.	131 134	131 134	131 134	131 134	131 134	131 134
N.Y. Elevated	49½ 50½	50½ 51½	50½ 51½	50½ 51½	50½ 51½	50½ 51½
N.Y. L. E. & W.	92½ 94	93 94	93 94	93 94	93 94	93 94
Do 1st pref.	31 31	30½ 31	30½ 31	31 31	31 31	31 31
N.Y. Ont. & W.	84½ 84½	84½ 84½	84½ 84½	84½ 84½	84½ 84½	84½ 84½
Northern Pac.	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½	66½ 66½
Do 1st pref.	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½	24½ 24½
Ohio Central.	97½ 102	102 105	105 106	106 106	106 106	106 106
Ohio & Miss.	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½	50½ 50½
Pacific Mail.	220 220	220 220	220 220	220 220	220 220	220 220
Panama.	57 57	57 57	57 57	57 57	57 57	57 57
Phila. & Read'g.	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43	42½ 43
St. L. & T. I.	117 119	119 120	119 120	117½ 120	119 122	123½ 124
St. L. M. & S.	53½ 54½	54½ 54½	54½ 54½	54 54½	54 54½	54 54½
St. L. & S. Fran.	45½ 45½	46½ 49½	50 51	49½ 50	49 50½	49½ 48½
Do 1st pref.	63½ 65	65½ 70	69½ 71	70 70	70 70	68½ 68½
Do 2d pref.	99 99	100 100	100 100	100 100	100 101	100 101
Tex. & Pacif.	42 41	43 43	43 43	42 42½	43 43	43 44
Union Pacif.	113½ 114	113 114	113½ 114	113½ 114	113½ 114	113½ 114
Wab. St. L. & P.	44 44	46 46	47 47	45 47	45 47	45 47
Do 1st pref.	85½ 88½	86½ 87½	88 90	88 90	88½ 89	88½ 89½
West. Un. Tel.	90¼ 94	93½ 98½	98 103	102 107	109 114½	107 111¼

* These are the prices bid and asked; no rate was made at the Board.
 † Sales were also made ex-div. at 105¼@106¼.
 ‡ Sales were also made ex-div. at 95½@96¼.

Total sales of leading stocks for the week ending Thursday, and the range in prices for the year 1880 and from Jan. 1, 1881, to date, were as follows:

	Sales of Week, Shares.	Range since Jan. 1, 1881.		Range for year 1880.	
		Lowest.	Highest.	Low.	High.
Canada Southern.	38,820	69½	Jan. 4 90	Jan. 14 40	81½
Central of N. J.	118,173	82½	Jan. 4 89½	Jan. 10 45	90½
Chicago & Alton.	2,265	150	Jan. 4 156	Jan. 5 99	152
Chic. Burl. & Quincy	6,499	175	Jan. 11 182½	Jan. 7 113	183½
Chic. Mil. & St. P.	128,375	109½	Jan. 4 120½	Jan. 14 66½	114
Do do pref.	3,972	122	Jan. 4 127	Jan. 13 99	124½
Chic. & Northw.	62,020	123½	Jan. 3 130½	Jan. 14 87½	130
Do do pref.	1,515	140	Jan. 3 146½	Jan. 14 104	146½
Chic. Rock I. & Pac.	2,800	135½	Jan. 4 138½	Jan. 3 100	124
Chic. St. P. M. & O.	13,220	45	Jan. 4 48	Jan. 3 3	48
Do do pref.	8,143	95	Jan. 4 98	Jan. 11 3	98
Col. Chic. & Ind. Cent.	35,455	19½	Jan. 4 22½	Jan. 8 9½	25½
Del. & Hudson Canal	70,068	89½	Jan. 4 97½	Jan. 14 60	92½
Del. Lack. & Western	121,550	107	Jan. 4 114½	Jan. 14 68½	110½
Hannibal & St. Jo.	117,207	44½	Jan. 4 53½	Jan. 11 27½	50½
Do do pref.	38,252	100	Jan. 4 110	Jan. 10 63½	105
Illinois Central.	4,550	124	Jan. 4 127½	Jan. 3 99½	127½
Lake Erie & Western	7,750	38½	Jan. 4 43	Jan. 3 26½	42½
Lake Shore	122,835	127½	Jan. 4 134½	Jan. 3 95	139½
Louisville & Nashv.	22,175	87½	Jan. 4 94½	Jan. 6 77	174
Manhattan	19,450	32½	Jan. 4 37	Jan. 11 21	57½
Michigan Central.	28,620	120	Jan. 4 126	Jan. 3 75	130½
Missouri Kan. & Tex.	50,850	40½	Jan. 3 47	Jan. 14 28½	49
N.Y. Cent. & Hud. Riv.	44,754	147½	Jan. 4 155	Jan. 3 122	155½
N.Y. Lake E. & West.	352,102	47½	Jan. 4 51½	Jan. 11 30	51½
Do do pref.	36,320	88	Jan. 4 95	Jan. 10 47	93½
Northern Pacific	4,655	32½	Jan. 13 34½	Jan. 3 20	36
Do do pref.	10,135	65	Jan. 14 67½	Jan. 3 39½	67½
Ohio & Missisippi	86,238	36½	Jan. 4 41½	Jan. 14 23	44½
Pacific Mail	89,660	45½	Jan. 4 53½	Jan. 11 27½	62
Phila. & Reading	74,200	51½	Jan. 3 70	Jan. 14 13½	72½
St. L. Iron M. & S.	17,360	52½	Jan. 4 57½	Jan. 14 34½	68
St. L. & San Francisco	8,555	44½	Jan. 3 51	Jan. 11 25½	48
Do do pref.	14,285	61	Jan. 4 71	Jan. 11 33	65
Do 1st pref.	3,095	97	Jan. 4 101	Jan. 11 60	100
Union Pacific	230,118	107½	Jan. 3 118½	Jan. 14 80	113½
Wab. St. L. & Pacific	72,590	42½	Jan. 4 48	Jan. 14 26½	48
Do do pref.	117,609	82½	Jan. 4 90½	Jan. 12 51½	88½
Western Union Tel.	520,152	80½	Jan. 3 114½	Jan. 13 77½	116½

Coins.—The following are quotations in gold for various coins:

Sovereigns.	\$4 83	@ \$4 85	Silver ¼s and ½s.	— 99½ @ par.
Napoleons.	3 82	@ 3 86	Five francs.	— 92 @ — 94
X & Reichmarks.	4 72	@ 4 76	Mexican dollars.	— 86½ @ — 87½
X Guilders.	3 96	@ 4 00	Do uncomm'ed.	— 84½ @ — 86
Spanish Doubloons.	15 60	@ 15 80	English silver.	— 4 70 @ 4 80
Mex. Doubloons.	15 50	@ 15 60	Prus. silv. thalers.	— 67 @ — 69
Fine silver bars.	1 10½	@ 1 11	U. S. trade dollars.	— 99½ @ — 99½
Fine gold bars.	par	@ ¼ prem.	U. S. silver dollars.	— 99½ @ par.
Dimes & ½ dimes.	— 99½	@ par.		

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

	—Latest earnings reported—		—Jan. 1 to latest date—		
	Week or Mo.	1880.	1879.	1880.	
Ala. Gt. Southern.	December.	\$61,669	\$53,478	\$643,921	\$444,122
Albany & Susq.	September.	158,980	105,562	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.	November.	100,772	84,871	843,795	600,482
Atl. & Gt. West.	October	497,232	477,776	.....	.....
Atl. Miss. & Ohio.	November.	209,046	179,972	1,832,448	1,546,287
Boat. & N. Y. Air-L.	November.	22,390	22,220	.....	.....
Cairo & St. Louis.	3d wk Dec.	10,661	8,190	406,133	260,903
Central Pacific.	December.	1,853,000	1,335,870	20,410,124	17,153,161
Ches. & Ohio	December.	218,009	179,161	2,674,308	1,936,539
Chic. Burl. & Q.	November.	1,510,416	1,327,680	16,015,078	13,341,548
Chic. & G. Tr. k.	Wk. end Dec. 25	29,050	14,623	.....	.....
Chic. & East. Ill.	4th wk Dec	27,323	17,316	1,299,011	873,456
Chic. & Northw.	December.	1,490,322	1,325,895	19,423,684	16,098,373
Chic. & W. Mich.	3d wk Nov.	16,407	15,349	737,759	578,173
Cin. Har. & Day.	November.	232,875	205,601	.....	.....
Cin. Ind. St. L. & C.	December.	191,231	189,251	.....	.....
Cincinnati South.	December.	186,675	64,577	.....	.....
Clev. Mt. V. & Del.	3d wk Dec.	8,083	7,595	410,549	376,422
Del. & H. Can.	Pa. Div. Sept.	117,136	112,762	854,982	890,292
Den. S. P. & Pac.	December.	78,357	136,064	1,768,756	902,745
Dos M. & P. Dodge.	3d wk Dec.	9,015	5,976	312,750	217,506
Det. Lana. & No.	4th wk Nov	35,073	27,122	1,090,315	997,507
Eastern	November.	239,554	216,677	.....	.....
East Tenn. V. & G.	December.	116,880	118,830	1,278,879	1,077,223
Flint & Pere Mar.	4th wk Dec	48,447	38,295	1,597,445	1,148,024
Gal. Har. & San A.	4th wk Nov	32,984	31,964		

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 Jan. 8, 1881:

Table with columns: Banks, Capital, Loans and discounts, Specie, Legal Tenders, Net dept's other than U. S., Circulation. Lists various banks like New York, Manhattan Co., Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts... Inc. \$8,323,500 Net deposits... Inc. \$13,320,806

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

Table with columns: Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Oct 11 to Jan 10.

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

Table with columns: Loans, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Oct 11 to Jan 10.

QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.

Table with columns: Securities, Bid, Ask. Lists various securities like Boston, Aitch & Tepeka, etc.

BOSTON, PHILADELPHIA, Etc.—Continued.

Large table with columns: Securities, Bid, Ask. Lists various securities like New York & New England, Northern of New Hampshire, etc.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Main table of Railroad and Miscellaneous Stocks and Bonds, organized into sections: Railroad Stocks, Miscellaneous Stocks, Southern Securities, and Railroads. Includes sub-sections like 'Railroad Stocks' and 'Miscellaneous Stocks' with detailed listings of companies and their financial instruments.

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

NEW YORK LOCAL SECURITIES.

Bank Stock List.

Table with columns: COMPANIES, CAPITAL, Surplus at latest dates, DIVIDENDS (1878, 1879, Last Paid), and PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowers, etc.

Insurance Stock List.

Table with columns: COMPANIES, CAPITAL, Net Surplus, DIVIDENDS (1877, 1878, 1879, Last Paid), and PRICE (Bid, Ask). Lists insurance companies like American, American Exch, Bowers, etc.

The figures in this column are of date Dec. 31, 1880, for the National banks and of date December 11, 1880, for the State banks.

Gas and City Railroad Stocks and Bonds.

Table with columns: GAS COMPANIES, Pur., Amount, Period, Rate, Date, Bid, Ask. Lists gas companies like Brooklyn Gas Light Co, Citizens Gas Co, etc.

Quotations by H. L. GRANT, Broker, 145 Broadway.

Table with columns: COMPANIES, CAPITAL, Surplus, DIVIDENDS, and PRICE. Lists various stocks and bonds like Bleecker St. & Fulton Ferry, Broadway & Seventh Av., etc.

This column shows last dividend on stocks, but the date of maturity of bonds.

* Over all liabilities, including re-insurance, capital and scrip. † Surplus includes scrip. Minus sign (-) indicates impairment.

City Securities.

Table with columns: COMPANIES, RATE, Months Payable, Bonds due, Bid, Ask. Lists city securities like New York Water stock, Croton water stock, etc.

Quotations by N. T. BUNN, Jr., Broker, 1 New St.

Table with columns: COMPANIES, RATE, Months Payable, Bonds due, Bid, Ask. Lists Brooklyn Local Improvement bonds, City bonds, etc.

Quotations by C. ZABITSKY, 41 Montgomery St., Jersey City.

Table with columns: COMPANIES, RATE, Months Payable, Bonds due, Bid, Ask. Lists Jersey City Water loan, Improvement bonds, Bergen bonds, etc.

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

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

INDEX SINCE DECEMBER SUPPLEMENT.

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ANNUAL REPORTS.

Long Island Railroad.

(For the year ending September 30, 1880.)

From the annual report to the State Engineer the following is compiled, in comparison with the figures of 1878-9:

Total amount of capital stock paid in.....	1879-80.	1878-9.
Funded debt.....	\$3,260,700	\$3,260,600
Unfunded debt and equipment trusts.....	\$2,713,672	\$2,661,712
	1,123,793	725,386

Total funded and unfunded debt.....\$3,837,466 \$3,387,093

The earnings, expenses, profits, &c., of the main and leased lines were as follows:

EARNINGS.		1879-80.	1878-9.
From—			
Passengers.....		\$1,169,403	\$1,032,689
Freight.....		531,366	463,977
U. S. mail.....		17,099	17,654
Rents of buildings, land, newspaper privileges, &c.....		7,157	7,860
Express.....		31,928	26,797
Telegraph.....		2,988	1,667
Hostage.....		16,825	17,073
Wharfage.....		180	115
Sales of old material.....		34,898	50,113
Total earnings.....		\$1,811,848	\$1,617,949

OPERATING EXPENSES.

Repairs of road-bed and railway, buildings, bridges, fences, gates and telegraph.....	\$287,451	\$243,111
Taxes on real estate.....	35,126	42,375
Repairs of engines and tenders, passenger, baggage and freight cars.....	188,759	204,019
Agents, clerks and telegraph operators.....	123,740	105,970
Labor loading and unloading freight, lighterage, &c.....	96,985	88,195
Porters, watchmen, flagmen and switchmen.....	63,935	56,786
Conductors, haggagemen and brakemen.....	97,077	91,532
Engineers and firemen.....	88,115	80,982
Fuel.....	193,099	139,200
Salaries of general officers.....	24,949	31,464
Stationery, printing and office expenses.....	21,533	20,049
Legal expenses and counsel fees.....	24,059	17,971
Rentals of piers, rolling stock, &c.....	23,014	23,226
Various other items.....	95,973	131,709
Total operating expenses and taxes.....	\$1,365,855	\$1,279,590
Net earnings.....	\$445,993	\$338,359

PAYMENTS ON ACCOUNT OF CONSTRUCTION AND EQUIPMENT.

For graduation and masonry, land and land damages, fences, bridges, engineering, superstructures (including rails), passenger and freight buildings and fixtures.....	1879-80.	1878-79.
For locomotives, passenger, baggage and freight cars.....	\$68,010	\$6,383
	86,359	81,884

For depot improvements, Hunters Point.....	1879-80.	1878-79.
For improvements on Atlantic Avenue Line, including purchase of real estate.....	\$972	\$2,033
	972	20,939
Total.....	\$156,314	\$111,239

Philadelphia Wilmington & Baltimore. (For the year ending October 31, 1880.)

The annual report of this prosperous railroad company supplies the data for the following information:

The stock was increased \$13,000 during the year by exchange for convertible bonds. The funded debt consists of \$240,500 convertible bonds; \$1,000,000 bonds of 1887; \$700,000 bonds due 1892; \$800,000 bonds due \$1900; \$1,000,000 bonds due 1910; \$134,916 66 ground rents and mortgages; \$200,000 improvement bills payable, and \$60,000 ten-year notes. The debt all bears 6 per cent interest, except the \$1,000,000 bonds of 1910, which bear 5 per cent. The earnings and expenses were as follows:

Passengers.....	1879-80.	1878-9.
Freight and express.....	\$1,767,219	\$1,541,049
Mail.....	1,409,376	1,240,915
Rents.....	58,257	49,043
	28,257	18,910
Total.....	\$3,263,110	\$2,849,919
Expenses and taxes.....	1,896,887	1,567,742
Net earnings.....	\$1,366,223	\$1,282,177
Per cent of expenses.....	58-13	55-01

The proportion of expenses to earnings was higher in 1879-80 on account of lower rates on some classes of business and larger train service. The income account was as follows:

Net earnings.....	\$1,366,223
Interest paid or accrued.....	\$219,934
Less interest received.....	88,638
Balance of interest.....	\$131,246
Dividends, 8 per cent.....	926,030
Taken to renewal fund.....	150,000—
Surplus for the year.....	\$158,897
Balance of revenue, October 1, 1879.....	\$738,690
Depreciation and bad debts.....	141,342—
	597,347

Balance of revenue, October 1, 1880.....\$756,244

The accounts charged off include \$1,894 deficiency on the Delaware lease for the year, the net earnings being less than the rental paid by that amount.

The company has charged off \$100,000 due from the Dorchester & Delaware for back rent and advances, on account of the inability of that company to pay; also \$15,000 on the Wilmington steamboat account. The new ferryboat Canton having been placed on the line between Canton and Locust Point, Baltimore, the tug and barges formerly in use were sold, and loss charged above.

The statement of renewal fund is as follows:

Balance Nov. 1, 1879.....	\$147,376
Bridge renewals, stone ballast, signals and other improvements.....	97,713
Balance.....	\$49,663
Added from net earnings of 1880.....	150,000
Balance Nov. 1, 1880.....	\$199,663

A large expenditure was made in the purchase of the stock of the West Chester & Philadelphia Railroad Company, all of which was bought excepting 44 shares of \$50 par. The report says:

"This road furnishes a direct connection between Philadelphia and the Philadelphia & Baltimore Central Railroad, thus completing a second road from Philadelphia to the Susquehanna, practically in the ownership of this company, and giving to the latter a second desirable entrance into Philadelphia, which will prove, it is believed, very valuable to this company, as great difficulties must be overcome in bringing any new railroad into the city from the Southwest.

"This company, on assuming the direction of the management of the West Chester & Philadelphia Railroad, found it in bad condition in respect to repair, and much in need of new equipment and permanent improvements to bring it up to the standard of your road. To meet such wants this company has loaned nearly \$230,000 to the West Chester & Philadelphia Railroad Company." * * * "To provide a part of the funds for the purchases and expenditures above described, your board deemed it advisable to borrow \$1,000,000. Accordingly, they caused to be issued and sold at a small premium the bonds of this company, bearing 5 per cent interest, and payable at the end of 30 years, for that amount, and protected by a sinking fund."

GENERAL INVESTMENT NEWS.

American Union Telegraph—Atlantic & Pacific Telegraph.—Western Union Telegraph.—In regard to the great consolidation of these companies, the only official information yet obtained is embraced in the following notice:

EXECUTIVE OFFICE, WESTERN UNION TELEGRAPH COMPANY.
Notice is hereby given that it is the intention of the Western Union Telegraph Company to provide for an increase of its capital stock to the

full amount of \$80,000,000, represented by 800,000 shares of \$100 each, and to file an additional certificate for that purpose.
Dated New York, Jan. 12, 1881.

THE WESTERN UNION TELEGRAPH COMPANY,
A. R. Brewer, Secretary. By Norvlu Green, President.

Boston Hoosac Tunnel & Western Railway.—The report of this recently-opened connection with the Hoosac Tunnel is made for the year ending Sept. 30, 1880, to the State Engineer of New York. The principal items of interest in the report are as follows:

	1879.	1880.
Capital stock paid in.....	\$459,100	\$475,000
Unfunded debt.....	932,470	1,540,000
Length of road, miles, Massachusetts.....		39 03
Total earnings.....		1879-80. \$192,418
Total transportation expenses.....		156,106
Surplus for the year.....		\$36,312

This company owns 8 locomotives, 6 passenger, 4 combination, 2 baggage and 88 other cars. It also controls 980 freight cars upon which partial payments have been made to the Trust Company formed for their purchase, and upon which some \$420,000 remain to be paid before the railway comes into full ownership.

Burlington Cedar Rapids & Northern.—The following bonds have been admitted to the New York Stock Exchange list, viz.: First mortgage 6 per cent gold bonds of the Cedar Rapids Iowa Falls & Northwestern Railway Company (\$825,000), payable October 1, 1920, subject to redemption after September 30, 1890, at 105 and accrued interest. The line of road is finished and in operation from Holland, Iowa, on the Pacific Division of the Burlington Cedar Rapids & Northern Railway, to Clarion, Iowa, a distance of about 55 miles. Nearly the entire capital stock of the company is owned by the Burlington Cedar Rapids & Northern Railway Company, which leases the road for term of its chartered existence, and guarantees the payment of the principal and interest of each bond by a special endorsement.

Central Pacific.—The following is the statement of the revenues and disbursements of the Central Pacific Railroad for the last six months of 1880, the time for which is declared the dividend of 3 per cent, payable February 1, 1881:

REVENUES.	
From transportation.....	\$11,905,730
From river steamers.....	12,500
For interest on sinking fund.....	200,000
For interest on investments.....	90,000
From sales of lands.....	220,000
From miscellaneous sources.....	138,000
Total income from all sources for the six months.....	\$12,566,230

DISBURSEMENTS.	
Operating expenses, including rentals.....	\$6,300,000
General expenses, legal expenses and taxes..	460,000
Expenses of land department.....	40,000
Interest on funded debt.....	1,700,000
Discount and interest.....	150,000
New construction, equipment and surveys...	500,000
Total expenses, interest and improvements for 6 mos..	9,150,000

Surplus.....	\$3,416,230
Applicable to company's sinking funds—	
From earnings.....	\$330,000
From interest received.....	200,000—\$530,000
United States sinking fund.....	450,000
Redemption of land bonds.....	220,000—1,200,000

Surplus over all expenses, fixed charges and sinking fund requirements.....	\$2,216,230
Dividend No. 11, payable February 1, 1881.....	1,778,265
Surplus for the six months after payment of dividend.....	\$437,965

Cleveland Columbus Cincinnati & Indianapolis.—At the quarterly meeting of the directors, held at the office of President Devereux, the following statement of the road's business during 1880 was presented:

Gross receipts.....	\$4,580,000
Expenses.....	\$3,032,164
Interest.....	430,000
Taxes.....	116,000—\$3,578,164
Net earnings.....	\$1,001,836
Expenses of rolling stock and real estate.....	121,181
Balance.....	\$880,655

This expenditure of \$121,181 was for an addition to the company's property, and taken only temporarily from the net earnings of the company, being provided for by the sale of bonds. The operating expenses of the year were 66 20-100 per cent; operating expenses and taxes, 68 73-100 per cent. A dividend of 5 per cent was declared payable Feb. 1, 1881.

Dayton & Union.—For the year ending October 30, 1880, the gross earnings were \$136,148; operating expenses, \$69,880; total expenses, \$90,766; net earnings, \$45,381; per cent of operating expenses to earnings 51-33. The average per cent of operating expenses to earnings for the past nine years has been 53-73.

District of Columbia.—The following is by telegraph from Washington:

United States Treasurer Gilfillan to-day submitted to Secretary Sherman his annual report on the sinking fund and funded debt of the District of Columbia. It shows that the appropriation for the interest and sinking fund upon the District debt for the fiscal year was \$1,155,583; that after deducting the amount required for the payment of the annual interest upon the outstanding debt there remained, including the unexpended balance of the previous year, to be expended for the sinking funds for the 3-65 loan and for the old funded debt, \$206,250.

In estimating for the sinking fund and interest, Mr. Gilfillan

says: "For the current fiscal year and the two previous years the appropriation for the sinking fund and interest has been \$1,155,583, that having been the amount permanently required for the payment of the annual interest upon the bonded debt outstanding when the amount of the appropriation was fixed in 1879 and to establish a sinking fund which invested to yield 4 per cent per annum would extinguish the bonded by the maturity of the 3-65 loan August 1, 1924. The estimate for the service of the fiscal year 1882 for sinking funds and interest is \$1,213,947, and exceeds that for the past two and current years \$58,364, which amount is the interest and sinking fund upon the increase in the principal of the 3-65 loan, amounting to \$1,256,750, authorized by the act of June 16, 1880, the amount required for the annual interest thereon being \$45,871, and the amount required, under the act of March 3, 1879 (20 Statutes, 410), to redeem the principal at maturity, being \$12,493. The principal of the bonded debt of the District has been reduced since July 1, 1878, \$618,750 by the operation of the sinking fund. By the provisions of the act of June 16, 1880, however, an increase in the bonded debt to the amount of \$1,256,750 was authorized; \$656,600 of which in bonds of the 3-65 loan, under section 9 of the above article, have already been issued in redemption of certificates of the late Board of Audit, with the probability that the total amount authorized will be issued either in redemption of the certificates mentioned or in payment of judgments of the Court of Claims."

In concluding, the following recommendations are made:

First—That in the present favorable condition of the revenues of the District there be no further increase of the bonded debt of the District by the funding of floating debt and accrued interest.

Second—That section 6 of the act of June 16, 1880, be modified to enable the Treasurer of the United States to satisfy the judgments of the Court of Claims in 3-65 bonds or in money to be realized from the sale of bonds as may be most advantageous for the public interests.

Third—That authority of law be given for the investment of the permanent annual appropriation for a sinking fund on the 3-65 loan in any bonds of the District of Columbia.

Fourth—That the provision requiring the above-mentioned appropriation to be invested in 3-65 bonds at par be repealed.

Fifth—That the deficiency in the appropriation for interest upon the 3-65 loan be made good before the 1st prox.; otherwise there will be default in payment of the February (1881) dividend.

Dubuque & Dakota.—The company has had placed on the New York Stock Exchange list additional first mortgage 6 per cent gold bonds, due July 1, 1919; redeemable before maturity at 105 per cent, to the amount of \$80,000 (\$10,000 per mile), making the total now on the list \$630,000. The road is built and operated in the interest of the Dubuque & Sioux City Railroad, which latter company guarantees the principal and interest of the bonds issued and to be issued by the Dubuque & Dakota Railroad Company.

East Tennessee Virginia & Georgia.—The board has approved the purchase of stock in the Knoxville & Ohio Company, and also the contract made by that company with the Louisville & Nashville for the completion of a connection at the Kentucky State line, by the extension of the Knoxville & Ohio north and the Louisville & Nashville's Knoxville branch south.

Georgia Railroad.—The Auditor presents the following statement of the earnings of this road for December and the nine months of its fiscal year from April 1 to December 31:

	December		Nine months	
	1880.	1879.	1880.	1879.
Gross earnings.....	\$151,413	\$150,174	\$979,363	\$773,593
Expenses.....	81,403	81,865	708,464	528,960
Net earnings.....	\$70,000	\$68,308	\$270,899	\$244,632
Per cent of expenses.....	53-77	54-58	72-34	68-38

Green Bay & Minnesota.—The suit of Timothy Y. Case, Receiver of the Green Bay & Minnesota Railroad Company, against David M. Kelley, the former General Manager of the road, and others, in the United States Circuit Court at Milwaukee, presents some interesting points. The testimony is now substantially concluded, and raises the question whether officers of railroad companies can use their position of trust in connection with such railroad companies for the purpose of buying up and speculating in lands along the line of the road which they, as such officers, are engaged in constructing, and can be allowed to retain land, the title to which they have secured through promises to locate their road and its depots over and near it. The title to a large amount of land along the Green Bay & Minnesota Railroad seems to be held by Mr. Kelley and his associates, and the Receiver is seeking to obtain title to this land upon the grounds above indicated. The case will soon be ready for argument, but it can hardly be disposed of before the sale of the road has taken place, which is expected to occur in a few days. Since the testimony for the complainant in the above case was taken, Mr. Kelley has filed a claim against the receiver for about \$300,000, which he claims to have furnished the old company before the Receiver was appointed. The Receiver has demurred to this petition, on the ground that it could not possibly have any claim in priority to the bonded indebtedness.—*New York World.*

Indiana Bloomington & Western.—An organization known as the Inter-State Improvement & Construction Company has been formed to build the proposed extension of this road from Indianapolis to Springfield, Ohio. This company offers \$1,500,000 of its stock to Indiana Bloomington & Western stockholders, who are to have the option of taking six shares for ten of their stock in the railroad.

International & Great Northern.—This company has had stock to the amount of \$1,175,000 placed on the New York Stock Exchange list, issued for payment of additional road constructed, fifty-five miles completed, twenty-five miles partially (contracted to be finished January 1, 1881), in all eighty

miles, between Anstin and San Antonio. This makes the total amount of stock issued \$6,675,000.

Lake Erie & Western.—The following bonds have been placed on the New York Stock Exchange list: First mortgage 6 per cent bonds, payable August 1, 1919, to the amount of \$327,000. (2.) Income bonds payable August 1, 1920, to the amount of \$600,000. These bonds are issued upon the Sandusky Division, extending from Fremont to Sandusky, Ohio, a distance of about twenty-one miles. The total bonded debt is as follows: First mortgage 6 per cent bonds, \$4,142,000; income bonds, \$3,085,000; total, \$7,227,000. The company has 386 miles in operation.

Louisville & Nashville Railroad.—There have been placed on the New York Stock Exchange list additional 6 per cent gold general mortgage bonds, payable June 1, 1930, completing the entire issue to \$20,000,000, on an aggregate of 840 miles.

Maxwell Land Grant.—This property, in northern New Mexico, claimed to comprise 700,000 acres, was sold at Cimaron on the 6th inst. to pay the accumulated taxes. Frank Springer, attorney for the company, bid in the property. The property was sold in England or Holland some ten or eleven years ago.

Memphis City Debt.—The Supreme Court of the United States decides that a Receiver will not be appointed by the Federal Courts to administer the financial affairs of a municipal corporation. In 1879 the city of Memphis, Tenn., was heavily indebted, and did not pay its debts or interest thereon, and a large proportion of the taxes levied for several years was uncollected. On the 29th of January of that year the Legislature of Tennessee passed an act (in terms general) which repealed the charter of the city and vested in the State the possession and control of the city's public property, and the collection of the taxes levied and their application to its indebtedness. Under this, and another act providing for the local government of the territory embraced in the city limits, the State authorities assumed control. On the day previous to the passage of the act named, a creditor of the city filed a bill in the United States Circuit Court, setting up the insolvency of the city; that a mandamus had been issued to the authorities of the city, directing the levy and collection of taxes to discharge the city's indebtedness; that the taxes directed had not been collected, and asking for the appointment of a Receiver. A supplemental bill was filed, alleging the invalidity of the act mentioned, and asking the same relief. The Circuit Court by a decree appointed a Receiver, who was directed to take possession of the moneys of and debts due the city, and certain property belonging to it, and its tax books, to collect certain of its taxes and its debts, and enforce their payment by the usual means, &c., the proceeds to be held subject to the order of the Court. It was also adjudged that all the property within the limits of the city was liable and might be subjected to the payment of the city's debts in the action, &c. Held that the decree was erroneous.

Morgan Road (La.)—The New Orleans *Times* of January 10 contained the following statement: "A transaction has just been reported which is big with not only the fate of New Orleans, but of the entire State. The agents of Jay Gould have purchased for the sum of \$750,000 the Morgan Railroad to Donaldsonville. This will be completed and extended, and will form part of the New Orleans Pacific Road. It is learned that the entire road to Shreveport will be completed about August 1. The purchase alluded to above settles definitely the location of the New Orleans Pacific Road, about which there has been so much discussion." The St. Louis *Globe-Democrat* correspondent saw Mr. E. B. Wheelock, President of the New Orleans Pacific Railway. He said that no such purchase had been made and the report was premature, though there were negotiations in that direction. Mr. Wheelock stated that 350 miles of iron, enough to complete the entire road from New Orleans to Shreveport, had already been purchased.

New York Elevated.—At a meeting of the New York Elevated Railroad Company the following gentlemen were elected directors: Cyrus W. Field, Alfred S. Barnes, David Dows, John D. Mairs, Josiah M. Fiske, Heber R. Bishop, Benj. Brewster, Ashbel H. Barney, Daniel A. Lindley, John H. Hall, Edward M. Field, Jesse Hoyt, James A. Cowing. For inspectors of election 1882: Stephen H. Thayer, Charles T. Barney, Theo. F. Wood. The following is the statement of the New York Elevated Railroad Company:

Cash in bank and in office.....	\$330,322	
Cash in A. H. Barney's hands.....	10,000	\$340,322
930 shares New York stock in hands of Finance Committee, at 124.....	\$115,320	
21 bonds do. do., at 115.....	24,150	139,470
Due from David Dow's trustee.....		45,399
Total.....		\$525,192
Due Manhattan Co. under lease of May 20, 1879, about.....	\$14,200	
Due for 1,742 coupons at \$5.....	60,970	
Due stockholders, 2½ per cent, January 25, 1881.....	162,500	
Due rent and other contingencies.....	5,000	242,670
Balance.....		\$282,521

J. A. COWING, Treasurer.

New York Ontario & Western.—The New York *Tribune* reports: "Work on the New York Lake Ontario & Western Railroad is advancing. J. M. McCulloh, of that road, said to a *Tribune* reporter yesterday that the contract for the tunnel through the hill at Weehawken had already been let. The tunnel will be from 130 to 150 feet below the surface, and 4,120 feet in length. Two other roads, the New Jersey Midland and

the Jersey City & Albany railroads, have received right of way through the tunnel."

The company's stock has been listed at the London Stock Exchange.

New York State Finances.—Governor Cornell says in his message that "the revenues have been sufficient to meet all current liabilities, besides contributing \$600,000 to the sinking fund, and leaving the surplus on hand \$250,000 larger than at the close of the previous fiscal year." * * * "A balance of \$2,051,480 in the canal sinking fund leaves the amount of that debt unprovided for September 30, 1880, at \$6,936,879.

The State debt on the 30th September, 1879, after deducting the unapplied balances of the sinking fund is, amounted to \$7,659,426
On the 30th of September, 1880, to..... 7,059,574

Showing net contribution to sinking fund of..... \$599,851

"TAXATION FOR 1881.

"For the current fiscal year the tax levy is at the rate of 3½ mills, which is expected to produce the sum of \$9,232,542, while that of the previous year, being at the rate of 2 863-1,000 mills, produced \$7,690,416. The increase in the tax levy for the current year became necessary to meet the appropriations of \$1,600,000 for the new Capitol. The laws for the assessment of property as a basis for taxation have long been a cause of dissatisfaction to the people. In my first annual message the necessity of a revision of these laws was presented, and the last Legislature devoted much attention to the subject; but unfortunately no adequate measure of relief was perfected. A single fact will demonstrate the importance of this subject. In 1869 real estate contributed 78 per cent of the public revenue and personal property paid 22 per cent; while in 1879 the real estate was made to pay 87 8-10 per cent and personal property only 12 2-10 per cent of the whole tax. It would be difficult to show that the value of personal property has not increased to a larger extent in the past ten years than real estate." * * *

"CANALS.

"The canals have shared in the general prosperity and carried a largely increased tonnage; greater than in any previous year, save only in 1871 and 1872.

"The revenues of the canals for the year ending September 30, 1880, were as follows:

Tolls.....	\$1,183,352
Rent of surplus water.....	2,177
Miscellaneous.....	14,604
Total.....	\$1,200,134
Total expenses for ordinary repairs, superintendence and collection of tolls.....	839,015

Surplus revenues of the canals for the fiscal year ending September 30, 1880..... \$311,118

Ogdensburg & Lake Champlain.—The report to the New York State Engineer has the following for the year ending September 30:

Capital stock paid in, including preferred stock.....	\$5,077,000
Funded debt.....	992,000
Unfunded debt.....	293,694
Expenses of operating road.....	187,639
Cost of road and equipment.....	5,677,000
Salaries and wages paid.....	222,222
Maintaining road and real estate.....	93,471
Total transportation expenses.....	387,896
Total earnings.....	558,816
Dividends paid.....	160,000
Deficit September 30, 1880.....	299,760

—The Ogdensburg Railroad stockholders' meeting, held in New York on December 28, to cancel the three-quarters of a million of the consolidated bonds which it was originally proposed to issue for the construction of a new elevator, adjourned without action to January.

Ohio Central.—This railroad has been opened for through business to Toledo. The distance from Corning to Toledo is 182 miles, and from Corning to Columbus 36 miles. At Bush's Station, in Fairfield County, the Toledo branch diverges. The coal traffic of this line should be large. The annual meeting of the stockholders was held at Toledo Jan. 5. The proposition to increase the capital stock to \$12,000,000 for the purchase of the stock of the Ohio Central Coal Company was unanimously passed. The following board of directors was chosen: Daniel P. Eels of Cleveland; C. S. Bryce, Lima; W. H. Harris, Cleveland; Gen. Samuel Thomas, Columbus; C. R. Cummings, Chicago; George I. Seney, New York; Walston H. Brown, New York; George F. Stohe, New York, and Charles Foster, Fostoria.

Philadelphia & Reading.—The directors met in Philadelphia January 12 for the purpose of considering the question of calling a stockholders' meeting for the election of officers and directors of the company. There was a full meeting of the board, and the following preamble and resolutions were adopted:

Whereas, We have met to take action looking to the call of a stockholders' meeting to elect a president, managers, treasurer and secretary; and
Whereas, Since the date of our last meeting a writ of alternative mandamus has been issued by the Court of Common Pleas No. 1, at the relation of Robert McCallmont and others, requiring us to show cause why said meeting should not be called on ten days' notice; and

Whereas, Though said notice is utterly insufficient, we deem it improper for us at the present time to fix another day, or to give a notice which might seem disrespectful to the Court under its rule.

Resolved, (1.) That we deem it our duty to call a stockholders' meeting, to elect a president, managers, treasurer and secretary at the earliest date possible, in view of the necessity of giving adequate notice to all shareholders, who are numerous and widely dispersed. (2.) That we deem a notice of ten days prior to such meeting as utterly insufficient. (3.) That we will adjourn, to be called together by the president *pro tem.* to fix the time of such meeting immediately upon the disposition by the Court of the said rule, leaving us at liberty to act consistently with our judgment, without disrespect to the Court."

Connsel for the Messrs. McCalmont applied to Judge McKennan to revoke the permission given to issue the deferred income bonds, on the ground mainly that the deposit of \$2,058,000 cash in Philadelphia had not been made as agreed. Judge McKennan referred the questions to Masters in Philadelphia to take testimony. The special masters began their session for this purpose on the 12th and the testimony was heard privately. The Masters heard the testimony of Receiver Lewis. It is understood that the deposit in London was the leading subject concerning which he was questioned.

The press dispatch from London by cable, Jan. 12, had the following: The *Standard*, in its financial article this morning says: "The list of London subscribers to the issue of the Philadelphia & Reading Railway deferred bonds has been closed. Applications have already been received at the London office for over \$50,000,000 worth of bonds. In order to meet the technical objection urged in the American courts by the McCalmonts against the issue, President Gowen has sent to a Philadelphia bank the deposit to which the McCalmonts profess to attach so much importance."

In regard to this it was said in Philadelphia by the representatives of Messrs. McCalmont that no such deposit had been made.

Rochester & State Line.—This road was sold January 8, under orders of the court, at auction, and was purchased by Walston H. Brown, of New York, for \$600,000. Some time ago a majority of the bondholders signed an agreement whereby Mr. Brown, Adrian Iselin and A. Phelps Stokes, of New York, were appointed a committee to represent the bondholders and buy the property. Mr. Brown bid for the committee. This committee has a plan for reorganization by which they give, as new securities of the road, which will be issued to those who are entitled to them by the agreement, absolute first mortgage bonds and income bonds, and also the option to get capital stock by paying \$10 a share for shares which represent \$100 par value.

St. Louis Iron Mountain & Southern.—The directors have recommended to the stockholders an increase of the capital stock to \$35,000,000, and of the bonded debt to \$32,000,000. A special meeting of the stockholders has been called by President Allen to meet at the general office, St. Louis, on the 7th day of March. The regular meeting for the election of officers is on the 1st of March, according to the by-laws. The meeting for the 7th of March is called for the purpose of considering the propriety of, and voting on, the increase of the bonded debt of the company \$2,000,000, and such further amount as may be needful to construct branches, not exceeding \$15,000 per mile on such branches; also for voting upon the increase of the capital stock of the company to \$35,000,000,—these several additional increases of bonds and stock being contemplated to provide means for the further extension and improvement of the road, building of branches, increasing facilities for traffic of its own as well as connecting lines, and retiring and paying existing indebtedness, and any other lawful and legitimate purpose.

St. Louis Vandalla & Terre Haute.—The annual meeting was held in Greenville, Ill., Jan. 11. The President's report showed the gross earnings for the fiscal year ending Oct. 31, 1880, to have been \$1,502,800, expenses \$1,106,780, leaving the net earnings \$446,000; the rental, being 30 per cent of the earnings, was \$465,840, and miscellaneous receipts \$80, making the total income \$465,920, from which was paid \$314,930 for interest on the first and second mortgage bonds, and \$32,054 for taxes and general expenses, leaving a surplus for the year of \$118,936, which was applied to the payment of advances heretofore made by the lessee.

Utah Southern.—This company has had its bonds placed on the New York Stock Exchange list, as follows, viz.: General mortgage 7 per cent bonds, payable July 1, 1909, to the amount of \$1,500,000, making a total amount of \$1,950,000, of which \$450,000 are already admitted to the list. The capitalization of the company embraces \$1,500,000 stock and 1,500,000 mortgage bonds on seventy-five miles of road from Salt Lake City to York, Utah, in addition to the general mortgage bonds above mentioned. The company's railroad extends from Salt Lake City to Juab, Utah, a distance of 105 miles.

Vicksburg & Meridian.—The plan of reorganization of this company says that holders of all securities must deposit the same with the Farmers' Loan & Trust Company, New York, forthwith. Certificates will be issued therefor. Under this plan there will be three new mortgages upon the property.

Amount of first mortgage.....	\$1,000,000
Amount of second mortgage.....	1,100,000
Amount of third mortgage.....	1,918,831

Subscribers, under plan, will receive as follows:

For "Red Endorsed Bonds."—The par of the principal and one-half the interest thereon adjusted to April 1, 1881, in new forty-year first mortgage 6 per cent bonds, and balance of interest in the new third mortgage bonds.

For "Blue Endorsed Bonds."—The par of the principal and one-half the interest adjusted to May 1, 1881, in new forty-year second mortgage bonds with interest, three per cent for two years, four per cent for two years, five per cent one year, and six per cent to maturity. Balance of interest in the new third mortgage bond.

For "Black Endorsed Bonds."—Seventy-five per cent of the principal in new second mortgage forty year bonds, with interest at three per cent for two years, four per cent for two years, five per cent for one year, six per cent at maturity, and twenty-five per cent of the principal and all interest adjusted to May 1, 1881, in the new third mortgage bonds.

For "Unendorsed Bonds."—For principal the new third mortgage bonds. Interest adjusted to April 1, 1881, in preferred stock.

For "Honorific Loan Bonds."—For principal and interest to January 1, 1881, the new third mortgage bonds.

For "Preferred Stock Scrip."—New preferred stock at par.

For "Common Stock."—Fifty per cent thereof in new stock. On payment of three per cent, full amount deposited in new stock and third mortgage bond, to the amount assessment paid.

Under this plan the company will have the earnings of the year 1880 and part of 1881; the proceeds of about \$215,000 of the new first mortgage bonds; of about \$22,000 of the new second mortgage bonds; of assessments on the stock for the purpose of putting the road in good condition.

Wabash St. Louis & Pacific.—The directors of this company declared a dividend on the preferred stock of 1½ per cent, which will hereafter be the rate payable quarterly on the preferred stock. The following report was made by Mr. Solon Humphreys, President of the company:

The gross earnings of the past year have been, estimating	December.....	\$12,362,865
Operating expenses for the past year have been, estimating	December.....	7,642,227
Net.....		\$4,720,638
Add for receipts for rent of tracks, &c.....		12,500
Total net.....		4,733,139

<i>Contra.</i>	
Interest on bonded debt, rentals, &c.....	\$83,197,248
Taxes.....	261,600
Interest, discounts and pool balances.....	130,200
Use of foreign cars.....	137,007
	3,726,055

Leaving net income.....	\$1,007,083
Dividend on preferred stock.....	300,000
Surplus.....	\$707,083

"The result of the year's operations I regard as quite satisfactory, in view of the difficulties we have had to contend with:

"First—The destruction of a part of the St. Charles Bridge in November, 1879; the repairs and loss of traffic incidental to this cause I estimate at not less than \$500,000.

"Second—The Omaha Division, owing to the difficulties of working a new road in the open and excessively rainy winter and spring of last year, afforded us little benefit from that line for the first four months.

"The new road to Chicago was completed in March, but, owing to the opposition and delay in our getting into Chicago, that division has afforded us as yet little benefit. The interest and cost of maintenance of these divisions have, therefore, borne heavily on our income without corresponding benefit. Both of those lines will hereafter become the most productive sources of our revenue.

"Third—The income for the first four months of the past year was burdened with many contracts at very low rates and many rebate charges growing out of the railroad war of 1879.

"Fourth—Our expenditures in maintaining and operating our road include large amounts that in future we shall in a large degree be relieved from. Our main lines are now laid with steel, with the exception of a few miles, from Toledo and Chicago to St. Louis, Kansas City and Omaha. We have upwards of 1,500 miles laid with steel.

"Fifth—These items, I estimate, together exceed \$1,250,000, which in the coming year we can count on as additional to our net income, barring any extraordinary drawbacks.

"Sixth—I have further to add the difficulties and delays incidental to the joining together of so many roads, and I can with all confidence say that we have as yet realized only a small portion of the benefits anticipated from the consolidation of the seven roads now comprised in our company. It will be seen that our operating expenses in the past year were about 61 per cent; this, I believe, we can reduce materially.

"In view of all which, I recommend the commencement of dividends on our preferred stock at the rate of 6 per cent per annum, payable quarterly. Our stockholders set apart \$6,000,000 of our general mortgage bonds to provide permanent improvements and equipments on the understanding that the net earnings should be divided; but, while I believe we shall in the future earn more than sufficient to pay 7 per cent on our preferred stock, as provided in the consolidation agreement, I think it more prudent and more for the interest of the stockholders to limit our dividends to 6 per cent on the preferred stock until we shall have accumulated a sufficient surplus to warrant an increase to 7 per cent and a certainty of its continuance."

—The following securities of this company have been placed on the N. Y. Stock Exchange list: First mortgage 7 per cent bonds of the Toledo Peoria & Western Railroad Company, dated May 22, 1880, principal due October 1, 1917, and interest payable quarterly (January, April, July and October) to the amount of \$4,500,000. The bonds are secured by a first mortgage on the railway of the company in Illinois, from the easterly boundary of that State to the westerly boundary in Warsaw, and in Hamilton, on the Mississippi River, and also from La Harpe to Iowa Junction in Illinois, being a total length of 237 miles. The entire debt of the company consists of these \$4,500,000 first mortgage bonds; \$2,900,000 first preferred income bonds, interest 4 per cent, guaranteed by the Wabash St. Louis & Pacific Company, convertible into the preferred stock of the Wabash at par, and \$1,000,000 second preferred income bonds, also convertible into Wabash preferred stock at par, making a total of \$8,400,000, with a capital stock of \$3,000,000. The Toledo Peoria & Western Railroad is leased to the Wabash St. Louis & Pacific Railway Company during the chartered existence of the Toledo Peoria & Western, with the view of consolidation, which will be practically perfected by the exchange of stock. First mortgage, Havana Division, 6 per cent bonds, due December 1, 1910, to the amount of \$1,600,000, secured by a first mortgage on the Havana Division of the Wabash St. Louis & Pacific Railway, from Champaign, Illinois, to Havana, Illinois, together with a branch from White Heath to Decatur, Ill., about 132 miles.

Washington City Virginia Midland & Great Southern.—The commissioner for the sale of this railroad announces that he is prepared to pay the principal and interest in full to 1st January, 1881, of the first and second mortgage bonds of the Orange & Alexandria Railroad Company and the bonds of the Manassas Gap Railroad Company; also a dividend of 87-425 on third mortgage bonds of Orange and Alexandria, and of 72-62 on first mortgage bonds of Orange Alexandria & Manassas Railroad Company. The notice is intended for such bonds as are not entered in the scheme for reorganization of the Virginia Midland Railway Company.—*Baltimore Sun.*

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, January 14, 1881.

Our streets are still obstructed with accumulations of snow, and there remains much floating ice in our harbor, but, in the face of these obstacles to the delivery of merchandise and the general movement of goods, the spring trade opens with the South very actively. The crowd is so great that the work of loading Southern steamships must go on all night. The weather continues wintry, but is not so severe as it was recently. There has been some revival of speculative action and confidence in staples of domestic produce, but no general advance in prices can be reported.

There has latterly been a better movement in provisions, the result of improved export orders and some renewal of speculation. Prices have shown a gradual advance. To-day old mess pork was sold on the spot at \$13@13 25, and new mess, \$14 25; future contracts remain quiet; February quoted at \$14 10@14 30; March, \$14 10@14 20, bid and asked. Bacon has received particular attention and long clear at the close was quoted at 7½c. bid and 7½c. asked; half and half, 7¼c.; short clear, 7½@8c. Beef has remained firm at \$19@21 for extra city India mess. Beef hams have been advanced and close strong at \$18@18 50. Lard was fully 7½c. per 100 lbs. higher to-day with prime western quoted on the spot at 9 32½c.; fancy sold at 9 35@9 37½c.; prime to arrive at 9 20@9 25c.; January contracts realized 9 30c.; February, 9 27½@9 32½c.; March, 9 37½@9 45c.; April, 9 45@9 50c.; May, 9 55@9 57½c.; refined to the Continent quoted at 9 55c. Butter has latterly been more actively called for, the better grades especially. Cheese shows a slight advance and a fair trade at 9¼@13½c. for State factory; latter for fancy. Hog packing in the West progresses favorably; the latest report, dated January 8, states the number packed since September 1 at the six principal points to be 3,400,411, and at all others, 1,767,336, making a total of 5,167,797, against 4,911,854 during the previous week, and 4,667,029 same week in 1880. The following is a comparative summary of aggregate exports, from November 1 to January 8:

	1880-81.	1879-80.	Increase.	Decrease.
Pork.....lbs.	13,297,400	14,213,000	.....	915,600
Bacon.....lbs.	166,451,046	149,235,140	17,215,996	.....
Lard.....lbs.	78,897,210	68,422,846	10,474,364	.....
Total...lbs.	238,645,666	231,870,936	27,690,270	915,600

Rio coffee has declined to 13c. for fair cargoes, but the market closed firm at this price, though trade continued quiet; mild grades have sold moderately at prices showing no marked change. Rice has met with a pretty good sale, and prices have ruled firm at the quotations of last week. New Orleans molasses advanced early in the week on a good business, but latterly the transactions have been quite moderate; foreign has been dull. Tea has sold freely at auction at firmer prices, some grades, in fact, showing an advance of several cents. Spices have been moderately active. Raw sugar has been very quiet at unchanged quotations, fair to good refining still standing at 7 11-16@7 13-16c; the business for some days past has been mainly in the lower grades, East India sugars and melado having the preference.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Jan. 1, 1881.....	9,588	.....	117,808	.....
Bales since Jan. 1, 1881.....	8,882	.....	110,513	.....
Stock Jan. 12, 1881.....	22,442	7,716	698,698	2,423
Stock Jan. 14, 1880.....	21,553	9,457	620,008	8

Refined sugar has fallen to 9½c. for granulated and 9½c. for crushed, powdered and cut loaf, owing to slowness of trade, but at the close the market is fairly active.

Kentucky tobacco has remained quiet, and the sales for the week are only 341 hhds., of which 220 for home consumption and 121 for export; prices are firm; lngs, 4¼@5½c, and leaf, 6@12½c. Seed leaf, likewise, has had a slow sale, and the transactions of the week are only 700 cases, as follows: 200 cases 1879 crop, Pennsylvania, fillers, 6½c.; Pennsylvania, assorted, 12@20c.; Pennsylvania, wrappers, 18@50c.; 350 cases 1879 crop, New England, seconds and wrappers, 11@40c.; 50 cases 1879 crop, Ohio, private terms, and 100 cases sundries, 9@20c.; also 800 bales Havana, 82c.@\$1 20.

The movement in naval stores, whether for home or foreign consumption, has been light, and values are not over and above steady. Spirits turpentine quoted at 47½@48c., and strained to good strained rosin \$1 80@1 87½. Petroleum is dull and lower at 9c. for refined, for export. Some trade has been effected to the United Kingdom, but the Continental markets are at a standstill, pending the adoption of a standard test of 115 or 120 degrees. Crude certificates closed firm at 97½c., bid, after selling at 98½c. Ingot copper has been more active at 19¼c. for Lake. Lead, under a heavy movement, has been advanced to 5½c. American pig iron has continued in demand, fully 8,000 tons changing hands during the past week. Old iron rails close higher at \$28 50 for T's and \$30@31 for D. H. Wool rather quiet but steady.

Ocean freights have latterly been more active for berth room and rates, by reason of the reduced supplies of tonnage have ruled higher. Charter room in better supply and rather irregular in some quarters. Grain to Liverpool, by steam, quoted 7½d.; bacon taken at 30s., local, and 25s. through, freight; cheese, 35s.; cotton, 7-32@7d.; flour, 2s. 6d. per bbl. and 22s. 6d. per ton.; grain to London, by steam, 8¼d. from store; butter, 46s. 3d.; flour, 25s.; grain to Glasgow, by steam, 8¼@8½d.; bacon, 35s.; cheese, 45s.; grain to Leith, by steam, 8¼d.

COTTON.

FRIDAY, P. M., January 14, 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. 14), the total receipts have reached 129,604 bales, against 110,735 bales last week, 196,435 bales the previous week and 237,980 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,694,438 bales, against 3,445,830 bales for the same period of 1879-80, showing an increase since September 1, 1880, of 248,608 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	2,583	6,849	4,119	4,331	4,954	7,729	30,565
Mobile	1,613	1,630	2,177	589	1,275	1,344	8,628
Charleston	1,768	2,242	1,413	1,968	1,479	1,512	10,382
Port Royal, &c. ....	.....	.....	.....	.....	.....	128	128
Savannah	2,560	3,853	3,559	3,581	3,221	3,502	20,276
Brunswick, &c. ....	.....	.....	.....	.....	.....	.....	.....
Galveston	4,130	7,397	664	2,547	3,072	5,136	22,946
Indianola, &c. ....	.....	.....	.....	.....	.....	240	240
Tennessee, &c.	2,519	3,102	3,461	3,463	2,489	88	15,122
Florida .....	.....	.....	.....	.....	.....	391	391
Wilmington	174	18	435	238	280	267	1,412
Moreh'd City, &c. ....	.....	.....	.....	.....	.....	1,040	1,040
Norfolk	1,939	1,789	2,238	3,369	1,739	2,597	13,671
City Point, &c. ....	.....	.....	.....	.....	.....	4,803	4,803
Totals this week	17,286	26,880	18,066	20,036	18,509	28,777	129,604

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 wk at—	1881.	1880.	1879.	1878.	1877.
New Orleans.....	30,565	40,700	25,165	63,620	26,726
Mobile.....	8,628	12,741	15,240	19,427	13,849
Charleston.....	10,382	10,639	14,702	9,444	11,097
Port Royal, &c.....	128	266	809	2,629	31
Savannah.....	20,276	18,154	19,576	16,984	17,618
Galveston.....	22,946	8,887	11,251	10,245	15,137
Indianola, &c.....	240	106	361	135	275
Tennessee, &c.....	15,122	21,239	9,398	10,678	12,344
Florida.....	391	696	506	893	136
North Carolina.....	2,452	1,558	3,144	2,484	3,953
Norfolk.....	13,671	12,512	10,703	14,739	13,427
City Point, &c.....	4,803	1,991	2,755	2,449	422
Total this week ...	129,604	129,489	113,613	153,727	115,015
Total since Sept. 1.	3,694,438	3,445,830	2,953,995	2,794,496	2,893,368

The exports for the week ending this evening reach a total of 98,913 bales, of which 60,984 were to Great Britain, 22,340 to France and 15,589 to rest of the Continent, while the stocks as made up this evening are now 912,812 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week ending Jan. 14.	EXPORTED TO—			Total this Week.	Same Week 1880.	STOCK.	
	Great Britain.	France.	Continent.			1881.	1880.
N. Orleans	21,459	8,232	1,575	31,316	72,468	287,417	239,119
Mobile	3,916	6,087	.....	10,003	3,463	56,710	72,872
Charl'tn	2,977	2,573	2,650	8,200	10,219	79,344	62,131
Savannah	8,196	4,622	4,188	16,996	1,210	98,745	80,554
Galv'tn	3,345	.....	2,817	6,162	4,068	130,711	78,090
N. York	5,137	776	566	6,479	3,954	167,832	212,626
Norfolk	10,610	.....	.....	10,610	7,930	33,553	40,974
Other*	5,354	.....	3,793	9,147	3,361	58,500	59,000
Tot. this week..	60,984	22,340	15,589	98,913	106,723	912,812	895,366
Tot. since Sept. 1	1,399,333	300,759	523,217	2,223,309	1,915,460	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 499 bales to Liverpool and 703 bales to Continent; from Boston, 2,246 bales to Liverpool; from Philadelphia, 290 bales to Liverpool; from Wilmington, 2,319 bales to Liverpool and 3,090 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is a decrease in the exports this week of 7,810 bales, while the stocks to-night are 17,446 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

JAN. 14, AT—	On Shipboard, not cleared—for				Total.	Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.		
New Orleans.....	78,717	16,745	18,062	192	113,716	173,701
Mobile.....	14,000	2,000	5,600	None.	21,600	35,110
Charleston.....	2,209	None.	8,000	1,500	11,700	67,644
Savannah.....	4,700	None.	14,200	4,000	22,900	75,845
Galveston.....	39,679	4,887	11,412	8,888	64,866	65,945
New York.....	4,500	None.	400	None.	5,900	161,932
Other ports.....	20,000	None.	1,000	8,000	29,000	63,053
Total	163,796	23,632	58,674	22,580	269,682	643,130

* Included in this amount there are 1,000 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Jan. 7, the latest mail date:

Movement from Sept. 1, 1880 to January 7, 1881.	Receipts since Sept. 1, 1880.	Exported since Sept. 1, 1880, to--				Stocks Jan. 7.
		Great Britain.*	France.	Continent.	Total.	
Galveston	395,127	120,090	23,520	45,029	188,639	116,830
Indianola, &c	11,069	.....	.....	.....	.....	.....
New Orleans	945,152	382,452	161,344	133,751	677,547	289,142
Mobile	258,019	24,357	2,004	3,569	29,930	65,233
Florida	18,031	.....	.....	.....	.....	.....
Savannah	628,542	139,443	23,205	150,644	313,292	105,410
Brunsw'k, &c	4,144	.....	.....	.....	.....	.....
Charleston	453,334	126,181	41,333	106,029	273,543	82,061
Pt. Royal, &c.	38,135	18,797	.....	9,630	28,427	735
Wilmington	91,781	47,908	1,444	8,132	57,484	10,563
Moreh'd C. &c	22,418	.....	.....	.....	.....	.....
Norfolk	486,398	199,278	2,850	.....	202,128	39,686
City Point, &c	146,296	.....	.....	.....	.....	.....
New York	53,747	166,869	22,719	39,422	229,010	158,224
Boston	65,015	38,470	.....	.....	38,470	5,804
Baltimore	13,269	52,196	.....	11,320	63,516	35,056
Philadelph'a, &c.	21,327	22,308	.....	102	22,410	11,318
Total	3,564,834	1,338,349	278,419	507,628	2,124,396	920,064
Total 1879	3,316,341	1,224,590	167,408	416,739	1,803,737	907,724

* Great Britain exports include to the Channel.

The speculation in cotton for future delivery opened strong, on the continued small movement of the crop and the reports of bad weather at the South, and prices slightly improved; but the upward tendency soon received a check from the unfavorable trade and financial reports that were received from London, Liverpool and Manchester; and during Tuesday and Wednesday there was a decline of 22@24 points. Thursday opened at some further decline, but when it became apparent that the weak "longs" had been pretty well "shaken out," by being forced to sell under the exhaustion of margins, there began a demand to cover contracts, which caused a re-action of 7@10 points, with considerable activity. To-day the opening was buoyant, but the early advance was not sustained, owing to the fuller receipts reported at interior towns. Cotton on the spot was dull, and declined on Wednesday, but the reduction of 1-16c. in quotations was not made till Thursday. To-day the market was quiet at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 616,600 bales, including — free on board. For immediate delivery the total sales foot up this week 4,429 bales, including 571 for export, 2,848 for consumption, 1,010 for speculation and — in transit. Of the above, 400 bales were to arrive. The following are the official quotations and sales for each day of the past week:

Jan. 8 to Jan. 14.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. # D	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Ord.	9 5/8	9 5/8	9 5/8	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Good Ord.	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8	10 3/8
Str. G'd Ord	11	11	11	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Low Midd'g	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Str. L'w Mid	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8
Middling	12	12	12	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Mid.	12 1/2	12 1/2	12 1/2	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4	12 3/4
Str. G'd Mid	12 3/4	12 3/4	12 3/4	13	13	13	13	13	13
Midd'g Fair	13 1/4	13 1/4	13 1/4	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	13 3/4	13 3/4	13 3/4	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8	14 1/8

STAINED.	Sat.			Mon.			Tues.			Wed.			Th.			Fri.		
	Good Ordinary	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8	8 1/8
Strict Good Ordinary	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	9 1/8	
Low Middling	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	10 1/8	
Middling	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	11 1/8	

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex-port.	Con-sump.	Spec-ulation	Transit.	Total.	Sales.	Deliveries.
Sat .. Quiet and steady	.....	294	700	.....	994	58,300	900
Mon .. Quiet and steady	400	783	.....	.....	1,183	63,800	900
Tues .. Quiet	71	632	100	.....	803	99,600	800
Wed .. Dull and easier	.....	501	.....	.....	501	150,400	800
Thurs .. Quiet at 1/16 dec.	100	294	120	.....	514	130,200	800
Fri .. Quiet	.....	344	90	.....	434	114,300	700
Total	571	2,948	1,010	.....	4,429	616,600	4,900

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

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

Market Prices and Sales of FUTURES.	Tone of the—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	January.	February.	March.	April.	May.	June.	July.	August.	September.	Total Sales and Range.		
Saturday, Jan. 8— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Steady.	11 9/4 @ 12 00	12 05 @ 12 13	12 28 @ 12 30	12 43 @ 12 44	12 52 @ 12 58	12 64 @ 12 68	12 72 @ 12 73	12 77 @ 12 79	12 83 @ 12 84	12 90 @ 12 91	1 58,300	
Monday, Jan. 10— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Variable.	Steady.	11 9/8 @ 12 00	12 11 @ 12 12	12 29 @ 12 31	12 43 @ 12 44	12 52 @ 12 58	12 64 @ 12 68	12 72 @ 12 73	12 77 @ 12 79	12 83 @ 12 84	12 90 @ 12 91	1 58,300	
Tuesday, Jan. 11— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Lower.	Steady.	11 9/1 @ 11 99	12 07 @ 12 14	12 25 @ 12 29	12 43 @ 12 44	12 52 @ 12 58	12 64 @ 12 68	12 72 @ 12 73	12 77 @ 12 79	12 83 @ 12 84	12 90 @ 12 91	1 58,300	
Wednesday, Jan. 12— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Lower.	Easy.	11 8/8 @ 11 89	12 02 @ 12 11	12 18 @ 12 23	12 34 @ 12 34	12 47 @ 12 47	12 57 @ 12 58	12 67 @ 12 67	12 72 @ 12 72	12 77 @ 12 77	12 82 @ 12 84	1 58,300	
Thursday, Jan. 13— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Variable.	Firm.	11 7/5 @ 11 85	11 88 @ 11 99	12 05 @ 12 16	12 20 @ 12 20	12 33 @ 12 33	12 44 @ 12 45	12 54 @ 12 54	12 59 @ 12 59	12 64 @ 12 64	12 69 @ 12 69	1 58,300	
Friday, Jan. 14— Sales, total..... Prices paid (range)..... Closing, bid and asked.....	Firmer.	Steady.	11 81 @ 11 81	11 84 @ 11 94	12 00 @ 12 11	12 15 @ 12 25	12 28 @ 12 38	12 48 @ 12 50	12 57 @ 12 57	12 62 @ 12 62	12 67 @ 12 67	12 72 @ 12 72	1 58,300	
Total sales this week .....	.....	.....	6,100	133,200	217,400	141,100	62,800	24,700	13,000	8,200	10,400	12,500,600	.....

* Includes for October, 1881, 100 at 11 85, 100 at 11 92, 100 at 11 90, 500 at 11 98, 1,000 at 11 90, 100 at 11 93, 400 at 11 95, 100 at 11 85, 1,000 at 11 84, 700 at 11 88, 400 at 11 89, 600 at 11 90, 500 at 11 60, 1,500 at 11 62, 500 at 12 76, 200 at 11 70, 300 at 11 71, 500 at 11 73, 200 at 11 75, 200 at 11 80, 100 at 11 83, 100 at 11 84, 200 at 11 88, 100 at 11 81, 100 at 11 83, 500 at 11 81, 500 at 11 83, 100 at 11 75, 500 at 11 71, 100 at 11 65, 100 at 11 61, 100 at 11 70, 100 at 11 71, 400 at 11 70, 100 at 11 70, 100 at 11 72, 100 at 11 73, 100 at 11 72, 300 at 11 80, 100 at 11 79, 1,500 at 11 80, 200 at 11 70; 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, 300 at 11 50, 100 at 11 51, 200 at 11 50, 200 at 11 45; for December, 1881, 200 at 12 41; 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, 500 at 11 72, 300 at 11 75, 300 at 11 74. B Includes for October, 1881, 200 at 11 72, 100 at 11 70. C Includes for October, 1881, 400 at 11 60, 500 at 11 61, 100 at 11 62, 100 at 11 63, 500 at 11 60, 100 at 11 59, 200 at 11 58, 500 at 11 55; for November, 1881, 100 at 11 37, 100 at 11 36, 100 at 11 39, 100 at 11 35; for December, 100 at 11 35. D Includes for October, 1881, 300 at 11 51, 1,800 at 11 50, 1,100 at 11 49, 1,200 at 12 55. E Includes for October, 1881, 200 at 11 37, 100 at 11 61, 500 at 11 62; for November, 200 at 11 37. Transferable Orders—Saturday, 12; Monday, 12; Tuesday, 11 90; Wednesday, 11 80; Thursday, 11 85; Friday, 11 85. Short Notices for January—Saturday, 11 92 @ 11 90; Monday, 11 92, Thursday, 11 94; Thursday, 11 74. The following exchanges have been made during the week: 17 pd. to exch. 100 Feb. for Mar. 18 pd. to exch. 100 Feb. for Mar.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Jan. 14), we add the item of exports from the United States, including in it the exports of Friday only:

	1881.	1880.	1879.	1878.
Stock at Liverpool.....bales.	487,000	501,000	424,000	392,000
Stock at London.....	31,000	47,323	49,250	19,000
Total Great Britain stock	521,000	548,323	473,250	411,000
Stock at Havre.....	74,200	54,970	109,250	148,500
Stock at Marseilles.....	6,800	1,324	2,500	4,000
Stock at Barcelona.....	24,700	13,654	7,000	42,000
Stock at Hamburg.....	3,000	1,700	8,250	7,000
Stock at Bremen.....	24,000	12,202	34,500	33,500
Stock at Amsterdam.....	1,750	32,232	28,750	21,500
Stock at Rotterdam.....	1,930	1,225	11,750	9,250
Stock at Antwerp.....	900		2,000	3,500
Stock at other conti'nal ports.	5,330	3,800	4,000	6,250
Total continental ports....	142,810	121,107	208,000	275,500
Total European stocks....	663,810	669,430	681,250	686,500
India cotton afloat for Europe.	82,000	54,279	53,000	54,000
Amer'n cotton afloat for Europe.	736,000	511,269	510,000	726,000
Egypt, Brazil, &c., afloat for Europe.	28,000	22,312	26,000	28,000
Stock in United States ports...	912,312	895,366	834,136	855,281
Stock in U. S. interior ports...	162,494	208,208	151,916	144,868
United States exports to-day..	14,000	16,000	16,000	23,000
Total visible supply.....	2,599,116	2,376,864	2,272,302	2,517,749

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

American—				
Liverpool stock.....	368,000	363,000	302,000	233,000
Continental stocks.....	100,000	80,000	135,000	215,000
American afloat for Europe....	736,000	511,269	510,000	726,000
United States stock.....	912,812	895,366	834,136	855,281
United States interior stocks....	162,494	208,208	151,916	144,868
United States exports to-day..	14,000	16,000	16,000	23,000
Total American.....	2,293,306	2,073,843	1,949,052	2,197,249
East Indian, Brazil, &c.—				
Liverpool stock.....	169,000	138,000	122,000	159,000
London stock.....	34,000	47,323	49,250	19,000
Continental stocks.....	42,810	41,107	73,000	60,500
India afloat for Europe.....	82,000	54,279	53,000	54,000
Egypt, Brazil, &c., afloat.....	28,000	22,312	26,000	28,000
Total East India, &c.....	305,810	303,021	323,250	320,500
Total American.....	2,293,306	2,073,843	1,949,052	2,197,249

Total visible supply.....	2,599,116	2,376,864	2,272,302	2,517,749
Price Mid. Upl., Liverpool....	6 ³ / ₈ d.	7 ³ / ₈ d.	5 ³ / ₈ d.	6 ³ / ₈ d.

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

	1881.	1880.	1879.	1878.
Liverpool stock.....bales	368,000	363,000	302,000	233,000
Continental stocks.....	100,000	80,000	135,000	215,000
American afloat for Europe....	736,000	511,269	510,000	726,000
United States stock.....	912,812	895,366	834,136	855,281
United States interior stocks....	277,359	352,383	233,236	237,330
United States exports to-day..	14,000	16,000	16,000	23,000
Total American.....	2,403,171	2,218,018	2,030,372	2,239,661
East Indian, Brazil, &c.—				
Liverpool stock.....	119,000	138,000	122,000	159,000
London stock.....	34,000	47,323	49,250	19,000
Continental stocks.....	42,810	41,107	73,000	60,500
India afloat for Europe.....	82,000	54,279	53,000	54,000
Egypt, Brazil, &c., afloat.....	28,000	22,312	26,000	28,000
Total East India, &c.....	305,810	303,021	323,250	320,500
Total American.....	2,403,171	2,218,018	2,030,372	2,239,661

Total visible supply.....	2,713,951	2,521,039	2,353,622	2,610,161
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These figures indicate an increase in the cotton in sight to-night of 192,942 bales as compared with the same date of 1880, an increase of 360,359 bales as compared with the corresponding date of 1879 and an increase of 103,820 bales as compared with 1878.

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

	Week ending Jan. 14, '81.			Week ending Jan. 16, '80.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	2,473	2,156	28,063	4,363	3,350	19,114
Columbus, Ga.....	1,892	2,926	23,275	3,427	2,320	21,835
Macon, Ga.....	1,231	1,427	10,021	1,094	824	7,723
Montgomery, Ala.	1,474	3,918	8,810	2,781	2,996	15,359
Selma, Ala.....	1,539	2,901	8,726	2,104	2,623	15,451
Memphis, Tenn..	7,446	15,711	72,654	15,129	11,659	115,515
Nashville, Tenn..	1,215	3,047	10,940	1,033	1,368	14,211
Total, old ports.	17,290	32,036	162,494	29,873	25,645	208,208
Dallas, Texas....	619	1,583	3,354	1,219	667	3,586
Jefferson, Tex....	1,801	909	5,762	700	550	600
Shreveport, La....	1,374	2,166	9,051	3,115	2,962	17,636
Vicksburg, Miss..	2,925	3,854	7,357	4,856	5,757	6,324
Columbus, Miss..	701	1,200	6,678	991	1,032	4,923
Eufaula, Ala.....	331	972	3,150	1,665	1,388	3,872
Griffin, Ga.....	465	405	1,727	942	1,190	3,364
Atlanta, Ga.....	1,122	1,701	17,142	2,937	2,687	12,150
Rome, Ga.....	1,812	3,012	9,726	2,732	2,462	6,515
Charlotte, N. C..	300	540	600	747	543	2,092
St. Louis, Mo.....	10,355	12,157	39,225	10,621	9,962	72,043
Cincinnati, O....	4,953	6,940	11,093	9,129	12,158	10,370
Total, new ports	27,088	35,442	114,865	39,634	41,358	144,175
Total, all.....	44,378	67,528	277,359	69,527	67,003	352,383

The above totals show that the old interior stocks have decreased during the week 14,796 bales, and are to-night 45,714 bales less than at the same period last year. The receipts at the same towns have been 12,533 bales less than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plant'ns.		
	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.	'78-'79.	'79-'80.	'80-'81.
Oct. 29.....	157,280	245,613	254,893	115,034	115,785	179,670	174,427	205,355	281,741
Nov. 5.....	182,874	225,037	231,768	140,498	133,905	204,759	217,338	243,237	276,851
" 12.....	170,904	220,210	215,942	171,583	187,126	227,135	201,089	273,437	238,218
" 19.....	181,370	218,408	256,618	188,401	218,998	242,320	135,264	250,280	271,809
" 26.....	184,625	249,152	205,192	205,912	204,183	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	210,167	318,341	236,280	297,169	248,865	251,110	239,093	219,295
" 10.....	220,201	234,878	248,137	239,129	317,468	265,273	243,140	285,235	253,545
" 17.....	204,882	218,007	235,400	280,337	348,508	294,224	228,710	244,042	207,438
" 24.....	190,981	207,901	217,980	294,281	364,926	310,015	218,305	220,024	253,771
" 31.....	143,155	154,306	196,435	231,634	355,943	321,225	130,508	145,823	207,645
Jan. 7.....	121,091	140,486	110,735	253,647	319,859	300,599	93,104	148,402	90,019
" 14.....	113,618	120,480	129,604	233,236	332,843	277,359	83,202	134,013	106,454

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880-81 were 3,950,854 bales; in 1879-80 were 3,790,912 bales; in 1878-79 were 3,181,579 bales.
2. That, although the receipts at the out-ports the past week were 129,604 bales, the actual movement from plantations was only 106,454 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 132,013 bales and for 1879 they were 93,202 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather in general moderated early in the week, but since has continued too cold and wet over a large portion of the cotton section to permit much out-door work. As the week closes it has turned very cold again in the Southwest.

Galveston, Texas.—It has rained hard on one day the past week, the rainfall reaching one inch and twenty-six hundredths. The thermometer has averaged 45, the highest being 66 and the lowest 28. The terrible weather continues throughout the State. Rain, sleet, snow and ice in abundance, and no work done. Un-picked cotton hopelessly lost.

Indianola, Texas.—It has rained hard on two days. The rest of the week has been very cold, and work is still suspended. Average thermometer 44, highest 69 and lowest 22.

Corsicana, Texas.—We have had one shower during the week, with a rainfall of twenty-five hundredths of an inch. The thermometer has ranged from 8 to 63, averaging 36. The weather continues distressingly cold, and work is impossible. Snow and ice abundant.

Dallas, Texas.—We have had a shower on one day, and sleet, snow and ice on six days the past week. No out-door work done and remnant of cotton lost. The snowfall for the week is six inches. Average thermometer 35, highest 63 and lowest 8, and rainfall twenty-five hundredths of an inch.

Brenham, Texas.—It has not rained here the past week, but the weather has been very cold, and there is nothing doing. The thermometer has ranged from 12 to 65, averaging 38.

Waco, Texas.—There has been no rainfall the past week, but it has been very cold, and work is impracticable. This has been, thus far, the severest winter ever known here. We have had five inches of snow during the week and ice two inches thick. Un-picked cotton is lost beyond redemption. Average thermometer 36, highest 63 and lowest 10.

New Orleans, Louisiana.—It has rained on four days the past week, the rainfall reaching one inch and thirteen hundredths. The thermometer has averaged 49.

Shreveport, Louisiana.—The weather, with the exception of a small precipitation in the middle of the week, has been fair and dry. Roads drying and becoming passable. Average thermometer 48, highest 71 and lowest 25, and rainfall eight hundredths of an inch.

Vicksburg, Mississippi.—It has rained on three days, and we had a heavy sleet, with snow, on Saturday, but as the week closes there has been a favorable change in the weather.

Columbus, Mississippi.—It has rained on one day the past week, the rainfall reaching fifty-one hundredths of an inch. The thermometer has ranged from 46 to 52, averaging 47. The rainfall for the month of December is three inches and ninety-six hundredths.

Little Rock, Arkansas.—Friday, Saturday, Tuesday and Wednesday last were clear, but the balance of the week has been cloudy, with a slight snowfall Saturday night. The weather had been slowly moderating all the week until yesterday (Thursday) evening, when the wind suddenly changed to west, and between that time and this morning the mercury fell forty-five degrees. It is now clear and very cold. The thermometer has averaged 28, the highest being 59 and the lowest 13.

Nashville, Tennessee.—It has rained lightly on three days the past week, the rainfall reaching sixty-four hundredths of an

inch. The thermometer has ranged from 14 to 56, averaging 31. Picking has been interfered with by the snow, and but little more can be saved.

Memphis, Tennessee.—We have had rain on three days (including snow one day), the rainfall reaching thirty-nine hundredths of an inch. Little picking done during the week. In this section cotton has been much more closely marketed this season than usual. Average thermometer 31, highest 61 and lowest 16.

Mobile, Alabama.—It has rained severely one day, and has been showery three days the past week, the rainfall aggregating two inches and seven hundredths, and it is threatening rain to-day (Friday). The thermometer has ranged from 31 to 61, averaging 46.

Montgomery, Alabama.—It has rained on two days the past week, the rainfall reaching one inch and sixty-two hundredths. The thermometer has averaged 45.

Selma, Alabama.—Rain has fallen during the past week on two days. Bad roads are retarding receipts.

Madison, Florida.—We are having too much rain, it having rained during the past week on four days. We have had a frost, but not a killing frost, and ice formed on one night. Average thermometer 51, highest 62 and lowest 40.

Macon, Georgia.—It has rained at this point on five days the past week. The thermometer has averaged 43.

Columbus, Georgia.—Rain has fallen during the week on two days, to a depth of one inch and twelve hundredths. The thermometer has averaged 50.

Savannah, Georgia.—It has rained on four days, the rainfall reaching one inch and seventy-six hundredths, and the rest of the week the weather has been cloudy. The thermometer has averaged 49, the highest being 65 and the lowest 36.

Augusta, Georgia.—We had heavy rains the first four days of the past week, the rainfall reaching one inch and one hundredth; but the latter portion has been clear and pleasant. Average thermometer 43, highest 61 and lowest 33. The cause of the small receipts this week is the bad condition of the roads.

Charleston, South Carolina.—Rain has fallen on three days to a depth of two and thirty-eight hundredths inches. Average thermometer 48, highest 63 and lowest 36.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock January 13, 1881, and January 15, 1880.

	Jan. 13, '81.	Jan. 15, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark .. 12 4	10
Memphis.....	Above low-water mark... 2 5	31 5
Nashville.....	Above low-water mark... 16 8	15 10
Shreveport.....	Above low-water mark... 11 0	4 1
Vicksburg.....	Above low-water mark... Missing.	38 5

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gage 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.

GREAT BRITAIN COTTON MOVEMENT FOR 1880.—Below we give the imports, exports and stocks of cotton for Great Britain, as published by the Liverpool Cotton Brokers' Association in their annual circular. The figures for the previous year will be found in the CHRONICLE, January 17, 1880, on page 71:

GREAT BRITAIN IMPORTS, EXPORTS, CONSUMPTION, AND STOCK.

Descriptions.	1880.				Pounds.	Total in 1879.
	Liverpool	London &c.	Total.	Average weight.		
Import—						
American.....	2,620,450	13,490	2,633,940	451	1,187,906,940	2,427,180
Brazil.....	121,350	1,260	122,610	190	23,295,900	77,190
Egyptian.....	237,923	2,180	240,100	622	149,342,200	235,500
Turkey, &c.....						690
W. India, &c.....	70,240	3,290	73,530	152	11,176,560	91,940
Surat.....	333,220	43,870	377,090	390	147,065,100	283,150
Madras.....	130	82,460	82,590	310	25,602,900	109,470
Bengal and Rangoon.....	7,380	102,550	109,930	310	34,078,300	133,510
Total year...	3,390,690	249,100	3,639,790	434	1,578,467,900	3,359,230
Consumpt'n.						
American.....	2,362,690	5,450	2,368,140	451	1,068,031,140	2,145,570
Brazil.....	119,900		119,900	190	22,781,000	91,950
Egyptian.....	264,550	1,440	265,990	622	165,445,780	188,860
Turkey, &c.....						690
W. India, &c.....	58,630	870	59,500	152	9,014,000	64,860
East India.....	206,480	48,250	254,730	375	95,523,750	225,440
Total year...	3,012,250	56,010	3,068,260	444	1,360,823,670	2,717,370
Export—						
American.....	170,400		170,400	451	76,850,400	149,610
Brazil.....	6,040		6,040	190	1,147,600	3,050
Egyptian.....	8,920		8,920	622	5,548,240	11,130
Turkey, &c.....						170
W. India, &c.....	23,450	1,820	25,270	152	3,841,040	15,310
East India.....	131,610	188,950	320,560	353	113,157,680	305,050
Total year...	340,420	190,770	531,190	378	200,544,960	484,320
Stock Dec. 30.						
American.....	368,690		368,690	451	166,279,190	338,290
Brazil.....	8,250		8,250	190	1,567,500	10,580
Egyptian.....	55,270		55,270	622	34,377,940	79,080
Turkey, &c.....						170
W. India, &c.....	6,980	850	7,830	152	1,190,160	21,070
Surat.....						
Madras.....	33,770	82,030	115,800	355	23,134,000	76,480
Bengal and Rangoon.....						
Total year...	477,960	32,880	510,840	447	228,548,790	525,500

ESTIMATED STOCK HELD BY SPINNERS AT THE CLOSE OF EACH YEAR.

Description.	1880.	1879.	1878.	1877.	1876.
American.....	130,000	65,000	73,000	80,000	115,000
Brazil.....	2,000	3,000	10,000	15,000	20,000
Egyptian.....	29,000	40,000	18,000	20,000	20,000
Turkey, &c.....					
West India, &c.....	4,000	2,000	2,000	3,000	3,000
Surat.....					
Madras.....	5,000	5,000	7,000	15,000	27,000
Bengal & Rangoon.....					
Total.....	170,000	115,000	110,000	133,000	185,000

MONTHLY IMPORT INTO LIVERPOOL IN 1880.

	Jan.	Feb.	March.	April.	May.	June.	July.
American—							
Att. ports.....	99,156	102,126	104,664	141,605	101,726	97,172	102,414
Gulf ports.....	162,454	159,189	102,192	188,473	50,315	86,441	133,014
Total.....	261,610	261,615	206,856	330,078	152,041	183,613	235,428
Brazil.....	9,528	5,038	17,603	21,331	19,495	9,897	11,451
Egyptian.....	28,498	50,384	42,294	13,694	3,429	5,946	4,068
W. India, &c.....	5,034	4,843	2,391	8,703	8,171	3,453	5,153
East India.....	6,706	15,989	9,644	56,525	72,890	51,404	54,600
Grand total.....	311,396	337,869	278,790	430,331	254,026	251,305	310,700
	Aug.	Sept.	Oct.	Nov.	Dec.	Total.	
American—							
Atlantic Ports.....	51,470	101,362	106,878	235,102	223,151	1,436,926	
Gulf Ports.....	24,199	20,036	26,062	120,022	110,926	1,183,623	
Total.....	75,669	121,398	132,940	355,124	334,077	2,820,449	
Brazil.....	2,516	4,189	1,365	7,944	10,990	121,349	
Egyptian.....	2,090	1,846	3,739	27,183	54,758	237,919	
West India, &c.....	8,890	9,853	5,915	4,272	5,546	70,246	
East India.....	5,589	38,496	18,139	9,611	1,127	340,720	
Grand total.....	94,754	175,782	162,098	374,134	406,498	3,390,683	

The weekly sales, imports, exports, stock, and prices of cotton in Liverpool, during 1880, have been as follows:

Date.	Reported weekly sales and forwarded.			Actual export.	Import.	Estimated stock.	Prices.		
	To the trade.	Specu- lad'n & export.	Total sales & forw'rd				Fair	Emphl.	Mid.	Bowds.
1880.									
Jan. 8.	94,450	10,320	104,770	7,093	143,257	524,340	7½	5¾	71½
" 15.	73,710	8,910	82,620	7,346	58,023	501,480	7½	5¾	71½
" 22.	54,020	9,670	63,690	5,431	36,696	478,770	7½	5¾	71½
" 29.	64,070	8,960	73,030	6,500	73,420	481,030	7½	5¾	71½
Feb. 5.	79,190	10,550	89,740	4,142	101,319	499,020	7½	5¾	71½
" 12.	80,570	13,290	93,860	7,742	73,810	484,520	7½	5¾	71½
" 19.	75,330	24,850	100,180	4,091	57,381	462,500	7½	5¾	71½
" 26.	48,360	6,290	54,650	7,578	105,359	511,330	7½	5¾	71½
Mar. 4.	19,120	10,610	29,730	5,840	64,979	521,350	7½	5¾	71½
" 11.	50,150	8,540	58,690	4,568	104,649	575,540	7½	5¾	71½
" 18.	48,690	4,170	52,860	4,356	55,475	578,050	7½	5¾	71½
" 24.	51,060	4,980	56,040	3,799	49,687	572,990	7½	5¾	71½
Apr. 1.	38,250	4,660	42,910	4,448	95,207	625,570	7½	5¾	71½
" 8.	61,890	6,470	68,360	6,553	97,073	651,970	7½	5¾	71½
" 15.	59,560	7,590	67,150	5,336	62,611	659,330	7½	5¾	71½
" 22.	49,570	6,240	55,810	7,190	98,225	702,370	7½	5¾	71½
" 29.	60,180	5,270	65,450	6,171	77,215	713,620	7½	5¾	71½
May 6.	44,730	5,240	49,970	6,344	56,271	719,290	7	5½	67½
" 13.	47,610	6,990	54,600	10,346	34,702	696,540	7	5½	61½
" 20.	37,120	5,080	42,200	3,915	81,700	757,210	7	5½	61½
" 27.	46,070	5,390	51,460	6,179	81,353	766,510	7	5½	61½
June 3.	52,150	8,710	60,860	6,769	67,951	778,540	6½	4½	61½
" 10.	54,930	9,310	64,240	7,209	83,090	796,720	6½	4½	61½
" 17.	58,010	7,920	65,930	10,290	35,716	764,270	6½	4½	61½
" 24.	37,470	6,230	43,700	10,164	67,548	784,190	6½	4½	61½
July 1.	49,910	5,700	55,610	7,940	98,672	768,130	6½	4½	61½
" 8.	60,750	6,220	66,970	6,106	62,536	751,750	6½	4½	61½
" 15.	59,820	8,710	68,530	5,591	27,186	716,670	6½	4½	61½
" 22.	44,830	7,630	52,460	6,457	35,636	702,120	6½	4½	61½
" 29.	44,950	3,390	48,340	8,890	96,676	735,180	6½	4½	61½
Aug. 5.	43,910	3,640	47,550	5,117	20,276	716,470	6½	4½	61½
" 12.	42,240	5,560	47,800	5,116	26,578	696,580	6½	4½	61½
" 19.	51,320	9,350	60,670	5,943	17,402	657,010	6½	4½	61½
" 26.	58,710	11,190	69,900	4,678	30,498	624,300	6½	4½	61½
Sept. 2.	43,060	6,750	49,810	5,609	40,614	616,780	6½	4½	61½
" 9.	48,060	4,870	52,930	4,193	32,420	597,060	6½	4½	61½
" 16.	52,490	8,750	61,240	6,913	19,297	557,580	6½	4½	61½
" 23.	44,170	6,930	51,100	5,216	25,447	534,040	6½	4½	61½
" 30.	17,780	9,250	27,030	3,628	58,004	467,800	7	4½	61½
Oct. 7.	54,360	5,280	59,640						

Feb. 5—Extensive business at $\frac{1}{2}$ d. advance. Manchester strong. Futures $\frac{1}{2}$ d. higher.
 Feb. 12—Continued active demand. American and futures about $\frac{1}{2}$ d. higher. Extensive Egyptian buying.
 Feb. 19—Fair general inquiry. Continued extensive Egyptian buying at $\frac{1}{2}$ d. to $\frac{1}{4}$ d. advance. Futures dull at $\frac{1}{2}$ d. decline.
 Feb. 26—Market freely supplied. American and East Indies $\frac{1}{2}$ d., Egyptian $\frac{1}{2}$ d. lower. Futures $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower. Manchester quiet.
 March 4—Opened dull and lower, but recovered, and closed $\frac{1}{2}$ d. to $\frac{1}{4}$ d. higher for American and $\frac{1}{2}$ d. to $\frac{1}{4}$ d. for futures.
 March 11—Fair demand, with some irregularity. American closed steady. Futures $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower.
 March 18—Very quiet market. American and Egyptian $\frac{1}{2}$ d., Surat, $\frac{1}{2}$ d., and futures $\frac{1}{2}$ d. to $\frac{3}{4}$ d. lower. Manchester flat.
 March 24—Opened with good request, but became quieter, closed partially $\frac{1}{2}$ d. dearer. Futures $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower.
 April 1—Moderate demand. American $\frac{1}{2}$ d. lower, Egyptian and Surat steady. Futures $\frac{1}{2}$ d. lower.
 April 8—Fair demand for American, which advanced $\frac{1}{2}$ d. Surat easier. Futures unchanged.
 April 15—Market dull and irregular. American pressed for sale and $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower. Futures $\frac{1}{2}$ d. easier. Manchester dull.
 April 22—Moderate demand freely supplied, generally $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower. Futures unsettled.
 April 29—Opened firmer, with improved demand, became quiet, closed $\frac{1}{2}$ d. lower. Surat neglected. Futures $\frac{3}{4}$ d. lower.
 May 6—Limited demand; closed firmer. Futures $\frac{1}{2}$ d. higher. Manchester steadier.
 May 13—Business extremely limited. Abundant supply of American, which declined $\frac{3}{4}$ d. Futures also $\frac{3}{4}$ d. lower.
 May 20—Improved inquiry at firmer rates. American $\frac{1}{2}$ d., and other kinds slightly dearer. Futures unchanged.
 May 27—Market quiet. American and Surat $\frac{1}{2}$ d. lower. Egyptian unchanged. Futures $\frac{1}{2}$ d. to $\frac{3}{4}$ d. lower.
 June 3—Opened dull and $\frac{1}{2}$ d. lower, but became steadier at the decline. Manchester easier.
 June 10—Increased demand and firmer tone. American advanced $\frac{1}{2}$ d. to $\frac{3}{4}$ d.; other kinds unchanged.
 June 17—Bank rate $2\frac{1}{2}$ per cent. Opened with good demand and hardening tendency, but closed quietly.
 June 24—Limited request, with pressure to sell. American and futures $\frac{1}{2}$ d. lower. Manchester quiet.
 July 1—Continued moderate demand at generally steady rates. Manchester more doing.
 July 8—Increased demand. American $\frac{1}{2}$ d., futures $\frac{1}{2}$ d. to $\frac{3}{4}$ d. higher. Manchester firm.
 July 15—Good inquiry, with hardening tendency. All descriptions advanced $\frac{1}{2}$ d. Futures in sellers' favor.
 July 22—Opened firm, but became dull. Spot and futures $\frac{1}{2}$ d. lower. Manchester quieter.
 July 29—Moderate demand, freely supplied, and tendency in buyers' favor. Futures $\frac{1}{2}$ d. to $\frac{1}{4}$ d. higher.
 Aug. 5—Quiet market, but generally steady. Futures neglected, but closed $\frac{1}{2}$ d. higher.
 Aug. 12—Continued quiet market at steady rates. Futures $\frac{1}{2}$ d. easier.
 Aug. 19—Improved demand at hardening prices. American $\frac{1}{2}$ d., futures $\frac{3}{4}$ d. to $\frac{1}{2}$ d. higher. Manchester firm.
 Aug. 26—Market active. Spot and futures advanced $\frac{1}{2}$ d. to $\frac{1}{4}$ d. Manchester quieter.
 Sept. 2—Fair inquiry, but, owing to great pressure to sell, spot prices $\frac{1}{2}$ d. to $\frac{3}{4}$ d., futures $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower.
 Sept. 9—Opened quietly, but improved, and closed steady for spot, and $\frac{1}{2}$ d. to $\frac{1}{4}$ d. higher for futures.
 Sept. 16—Increased general inquiry. American and Egyptian $\frac{1}{2}$ d., futures $\frac{1}{2}$ d. to $\frac{3}{4}$ d. higher. Manchester quiet.
 Sept. 23—Market opened firm, but became unsettled, and closed $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower for spot and futures.
 Sept. 30—Fair demand, but prices in buyers' favor. Spot quotations reduced $\frac{1}{2}$ d. to $\frac{1}{4}$ d., futures $\frac{3}{4}$ d.
 Oct. 7—Moderate demand. American pressed for sale, and $\frac{1}{2}$ d. to $\frac{3}{4}$ d. lower. Futures $\frac{3}{4}$ d. easier.
 Oct. 14—Good inquiry at hardening rates; spot and futures advanced $\frac{1}{2}$ d. to $\frac{1}{4}$ d. Manchester firmer.
 Oct. 21—Continued good demand, but freely met. American advanced $\frac{1}{2}$ d., Egyptian $\frac{1}{2}$ d., futures $\frac{3}{4}$ d. to $\frac{1}{2}$ d.
 Oct. 28—Opened quieter, but became firm, and prices were generally without change. Manchester easier.
 Nov. 4—Moderate business. American declined $\frac{1}{2}$ d.; other kinds steady. Futures $\frac{1}{2}$ d. lower.
 Nov. 11—Fair inquiry, but, owing to large supply freely offered, American declined $\frac{1}{2}$ d. Futures $\frac{1}{2}$ d. easier.
 Nov. 18—Fair demand still freely supplied at easier rates. American $\frac{1}{2}$ d. easier. Futures $\frac{1}{2}$ d. higher.
 Nov. 25—Large demand and extensive business. American and futures advanced $\frac{1}{2}$ d. to $\frac{3}{4}$ d. Manchester strong.
 Dec. 2—Opened strong and advancing, but became dull, and closed $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower for spot and futures.
 Dec. 9—Bank rate $3\frac{1}{2}$ per cent. Opened firm, but became quiet and slightly easier. Futures $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower.
 Dec. 16—Active market; spot and futures generally $\frac{1}{2}$ d. higher. Manchester firm.
 Dec. 22—Moderate demand, freely met. American $\frac{1}{2}$ d. to $\frac{1}{4}$ d. lower, Surat, $\frac{1}{2}$ d. higher. Futures fully $\frac{1}{2}$ d. easier.
 Dec. 29—Market closed steady. Middling Boweds $6\frac{1}{2}$ d., fair Dhollerah $5\frac{1}{2}$ d.

GUNNY BAGS, BAGGING, ETC.—Bagging is not wanted, and the market is in a nominal state. Holders are not disposed to force goods on the market, and do not care to sell except full figures are obtained, and these buyers will not pay except for the small lots, which are moving for jobbing requirements, $1\frac{1}{4}$ lb. is now quoted at 9c., 2 lb. at 10c., and standard grades, $10\frac{3}{4}$ @11c. Butts are not wanted in a large way, but a fair inquiry is reported for small parcels. The transactions for the week are some 1,500 bales, at quotations. The market is steady, and, though buyers are disposed to hold off, sellers will not press goods, preferring to hold until the demand improves. Paper grades are quoted at $2\frac{1}{2}$ c, while standard grades are held at $2\frac{1}{4}$ @ $2\frac{3}{4}$ c, as to holder.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mh'r	458,478	333,643	288,848	98,491	236,868	169,077
October	968,318	888,492	689,264	578,533	675,260	610,816
Novemb'r	1,006,501	942,272	779,237	822,493	901,392	740,116
Decemb'r	1,020,802	956,464	893,664	900,119	787,769	821,177
Total year	3,454,099	3,120,871	2,651,013	2,399,636	2,601,289	2,340,686
Percentage of tot. port receipts Dec. 31		62.39	59.60	55.21	64.42	55.85

This statement shows that up to Dec. 31 the receipts at the ports this year were 333,228 bales more than in 1879 and 803,086 bales more than at the same time in 1878. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.	1875-76.
Tot. Do. 31	3,454,099	3,120,871	2,651,013	2,399,636	2,601,289	2,340,686
Jan. 1....	20,294	15,776	9,614	18,351	18,523	16,371
" 2....	8.	30,208	22,227	30,235	16,245	8.
" 3....	23,424	30,790	36,137	18,957	15,384	32,192
" 4....	11,908	8.	14,949	31,491	12,671	25,942
" 5....	13,397	23,548	8.	20,055	12,991	23,940
" 6....	16,773	22,906	33,248	8.	13,218	16,790
" 7....	23,039	19,929	14,528	31,763	8.	24,787
" 8....	17,286	17,551	14,394	24,319	27,877	21,842
" 9....	8.	34,762	20,016	17,404	14,735	8.
" 10....	26,890	20,411	23,926	19,321	14,174	36,925
" 11....	18,066	8.	13,778	29,232	15,706	32,478
" 12....	20,086	22,132	8.	27,033	19,317	21,993
" 13....	18,509	21,127	23,732	8.	19,037	23,215
" 14....	28,777	19,046	22,120	33,738	8.	23,147
Total.....	3,694,438	3,399,037	2,900,012	2,701,600	2,801,067	2,640,103
Percentage of total port receipts Jan. 14		67.95	65.20	62.16	69.36	62.99

This statement shows that the receipts since Sept. 1 up to to-night are now 295,381 bales more than they were to the same day of the month in 1880 and 794,426 bales more than they were to the same day of the month in 1879. We add to the table the percentages of total port receipts which had been received to January 14 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Jan. 13.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1881	1,000	.....	1,000	6,000	7,000	13,000	23,000	39,000
1880	1,000	2,000	3,000	6,000	3,000	9,000	17,000	23,000
1879	.....	.....	.....	4,000	2,000	6,000	11,000	26,000
1878	4,000	3,000	7,000	4,000	3,000	7,000	24,000	55,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 6,000 bales, and a decrease in shipments of 2,000 bales, while the shipments since January 1 show an increase of 4,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1881.....	4,000	2,000	6,000	20,000	18,000	38,000
1880.....	2,000	3,000	5,000	5,000	6,000	11,000
1879.....	.....	.....	.....	4,000	4,000	8,000
1878.....	4,000	3,000	12,000	13,000	21,000	34,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1881, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1881.		1880.		1879.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	1,000	10,000	3,000	9,000	.....	6,000
All other ports	6,000	17,000	5,000	11,000	.....	8,000
Total.....	7,000	27,000	8,000	20,000	.....	14,000

This last statement affords a very interesting comparison of the total movement for the week ending Jan. 13, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Jan. 13.	1880-81.		1879-80.		1878-79.	
Receipts (cantars*)— This week..... Since Sept. 1	135,000 2,005,000		125,000 2,700,000		60,000 1,203,000	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)— To Liverpool..... To Continent..... Total Europe.....	11,000 1,471	132,000 45,593	8,000 5,269	174,000 101,458	6,000 5,000	88,000 38,500 126,500

* A cantar is 98 lbs.

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

	1880-81.			1879-80.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Upl'ds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Coll'n Mid. Upl'ds
Nov 12	d. 9 1/4 @ 10	s. d. 8 9 @ 8 0	d. 6 1/2	d. 9 1/4 @ 9 7/8	s. d. 8 6 @ 7 9	d. 6 1/2
" 19	9 1/4 @ 9 7/8	8 7 1/2 @ 7 10 1/2	6 3/8	9 1/4 @ 9 7/8	8 4 1/2 @ 7 7 1/2	6 1/2
" 26	9 3/4 @ 10	8 9 @ 8 0	6 1 1/2	9 3/4 @ 10	8 6 @ 7 9	6 3/4
Dec. 3	9 3/4 @ 10	8 9 @ 8 0	6 1 1/2	10 @ 10 1/2	8 9 @ 8 0	6 7/8
" 10	9 3/4 @ 9 7/8	8 9 @ 8 0	6 3/8	10 1/2 @ 10 3/4	8 10 1/2 @ 8 1 1/2	6 1 1/2
" 17	9 3/4 @ 10	7 0 @ 8 1 1/2	6 1 1/2	10 @ 10 3/4	8 9 @ 8 0	6 1 1/2
" 21	9 3/4 @ 10	7 0 @ 8 1 1/2	6 1 1/2	10 @ 10 3/4	8 9 @ 8 0	6 1 1/2
" 31	9 3/4 @ 10	7 0 @ 8 1 1/2	6 3/8	10 @ 10 3/4	8 9 @ 8 0	6 7/8
Jan. 7	9 3/4 @ 10 1/2	7 1 1/2 @ 8 4 1/2	6 3/8	10 3/4 @ 10 3/4	7 0 @ 8 3	7 1/2
" 14	9 3/4 @ 10 1/2	7 0 @ 8 3	6 3/8	10 3/4 @ 10 3/4	7 1 1/2 @ 8 4 1/2	7 1/2

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 6,479 bales, against 9,669 bales last week.

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

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 22.	Dec. 29.	Jan. 5.	Jan. 12.		
Liverpool.....	4,966	7,219	8,173	5,137	164,749	185,188
Other British ports.....		452	150		7,257	6,606
TOTAL TO GREAT BRITAIN	4,966	7,671	8,323	5,137	172,006	191,794
Havre.....	2,596	2,837	368	776	23,495	16,621
Other French ports.....						
TOTAL FRENCH	2,596	2,837	368	776	23,495	16,621
Bremen and Hanover.....	500	272	430	407	19,176	17,238
Hamburg.....	746	420	98	109	14,669	10,479
Other ports.....	50	183	400	50	4,730	2,124
TOTAL TO NORTH EUROPE	1,296	830	978	566	38,575	29,891
Spain, Oporto, Gibraltar, &c.....					460	
All other.....	2				933	3,206
TOTAL SPAIN, &c	2				1,413	3,206
GRAND TOTAL	8,860	11,388	9,669	6,479	235,489	241,512

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

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans	6,913	74,801						
Texas	2,815	57,730						
Savannah	6,334	159,589	1,613	11,499	1,092	15,323	883	31,876
Mobile			2,075	2,055				
Florida	299	4,043						
S Carolina	4,445	94,327						12,230
N Carolina		26,691						15,134
Virginia	2,769	167,567	2,144	34,230			1,353	67,061
North pts		4,600	5,069	73,533				80
Tenn. &c	3,153	66,900	5,121	70,163	3,071	21,307	3,234	16,503
Foreign		1,579			1			
This year.	31,753	657,877	16,029	194,510	4,164	36,631	6,510	142,937
Last year.	41,719	710,698	22,638	258,454	4,470	51,741	6,765	117,497

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 101,933 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

New York—To Liverpool, per steamers Abyssinia, 1,684....		Total bales.
City of Berlin, 574....Seythia, 546....Scandinavian, 266		
City of Brussels, 723....per ship Jorawaur, 1,311.....		5,137
To Havre, per steamers Cohaim, 365....Ville de Marseilles, 308....per bark Johan Blolin, 100.....		776
To Bremen, per steamer Neckar, 407.....		407
To Hamburg, per steamer Silcila, 109.....		109
To Rotterdam, per steamer Schiedam, 50.....		50
NEW ORLEANS—To Liverpool, per steamers Cydonia, 4,146....		
Mississippi, 4,526....Mediator, 4,300....per barks Erna, 1,881....Advice, 4,795.....		19,648
To Bremen, per steamers Cyprus, 5,312....Braunschweig, 1,734....per bark Cap, 1,664.....		8,710
To Barcelona, per bark Rosario, 700.....		700
To Vera Cruz, per steamer Whitney, 100.....		100
MOBILE—To Liverpool, per steamer Mobile, 3,058.....		3,058
To Cork or Falmouth, per bark Manale T. Bell, 1,600.....		1,600
To Barcelona, per bark Odd, 906.....		906
CHARLESTON—To Liverpool, per barks Gen. Grant, 2,700 Upland and 17 Sea Island....Maria, 825 Upland....Agrila, 2,000		

Upland and 33 Sea Island....Lady Dufferin, 2,900 Upland and 236 Sea Island.....		Total bales.
To Havre, per bark Silo, 1,220 Upland.....		8,711
To Bremen, per steamers Glenish, 3,920 Upland....Whitehead, 3,302 Upland....per ship Christine, 3,301 Upland....		10,523
To Barcelona, per brig Barceio, 450 Upland.....		450
SAVANNAH—To Liverpool, per ship Alfred, 5,027 Upland.....		5,027
To Bremen, per steamers Crown, 4,030 Upland....Nelson, 4,100 Upland.....		8,130
TEXAS—To Liverpool, per ship Monatura, 3,895....per barks Virginia L. Stafford, 1,590....Roma, 1,800.....		7,294
To Havre, per barks Mary Jaac, 2,276....Valkyrien, 1,927....Ceres, 1,240....Euxinus, 775.....		6,218
To Bremen, per steamer Marathon, 3,002....per bark Arda, 1,315.....		4,377
To Vera Cruz, per steamer Whitney, 621.....		621
WILMINGTON—To Liverpool, per bark Carlu, 1,238....per brig Hermann Friedrich, 1,031.....		2,319
NORFOLK—To Liverpool, per bark Nippon, 4,080.....		4,080
BALTIMORE—To Liverpool, per steamers Alvan, (additional) 100 bags....West Indian, 400.....		500
BOSTON—To Liverpool, per steamers Tarifa, 97....Bulgarian, 629....Sardulian, 123....Iowa, 63.....		912
PHILADELPHIA—To Liverpool, per steamer Peuneyvaala, 350.....		350
Total.....		101,933

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

	Cork or		Bremen		Barce-	Vera	Total.
	Liver-	Fal-	Ham-	Rotter-			
New York..	5,137	776	516	50			6,479
N. Orleans.	19,648		8,710		700	100	29,158
Mobile.....	3,058	1,600			908		5,564
Charleston..	3,711		1,220	10,523		450	20,904
Savannah..	5,027			8,130			13,157
Texas.....	7,294		6,218	4,377		621	18,510
Wilmington	2,319						2,319
Norfolk....	4,080						4,080
Baltimore..	500						500
Boston....	912						912
Philadelp'a	350						350
Total....	57,038	1,600	8,214	32,258	50	2,056	721,101,933

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

BRAUNSCHWEIG, steamer (Ger.), from New Orleans for Bremen, on Jan. 7, was aground on the east side of Port Eads, near the mouth of the jetty. She was gotten off on the 9th and proceeded.

BRAZILIAN, steamer (Br.), from Boston for Liverpool, wrecked on Burbo Bank, on Jan. 5, had completely separated. Forty head of the cattle on board were lost. Up to the 10th a large quantity of corn and the bulk of the cotton and flour had been saved; also a large quantity of the ship's materials.

LUMLEY CASTLE, steamer.—On Dec. 22, if weather permitted and if the vessel did not break up, it seemed possible to save the cargo ex steamship Lumley Castle, (Br.), from New Orleans for Reval, ashore on Horn Reef, Denmark.

PRINZ FREDERICK CARL, steamer (Ger.), Mehr, from New Orleans for Reval, went ashore while entering the latter port, and on Jan. 10 remained with forehold full of water.

NUNQUAM DORMIO, ship.—Two thousand bales of cotton had been loaded from the ship Nunquam Dormio, from Savannah for Liverpool, wrecked at Bermuda, up to Jan. 5, and the balance of cargo would be saved if the weather continued due.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	7 3/4 @ 1/4	7 3/4 @ 1/4	7 3/4 @ 1/4	7 3/4 @ 1/4	7 3/4 @ 1/4	7 3/4 @ 1/4
Do sail...d.	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4	3 1/2 @ 1/4
Havre, steam....c.	5 3/4 @ 1 1/8	5 3/4 @ 1 1/8	5 3/4 @ 1 1/8	5 3/4 @ 1 1/8	5 3/4 @ 1 1/8	5 3/4 @ 1 1/8
Do sail....c.	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8
Bremen, steamer....c.	5 3/8	5 3/8	5 3/8	5 3/8	9 1/2 @ 5/8	9 1/2 @ 5/8
Do sail....c.	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8
Hamburg, steam d.	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8	5 3/8
Do sail....d.	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8	1 1/2 @ 5/8
Amst'dm, steamer.c.	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4	11 1/8 @ 3/4
Do sail....d.						
Baltic, steamer....d.	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2	7 1/8 @ 1/2
Do sail....d.						

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

	Dec. 23.	Dec. 30.	Jan. 7.	Jan. 14.
Sales of the week.....bales.	41,300	35,000	68,000	49,500
Sales American.....	30,500	28,500	54,000	40,500
Of which exporters took....	5,700	2,500	3,400	4,000
Of which speculators took..	2,800	940	3,100	1,390
Actual export.....	6,600	9,100	10,500	6,700
Forwarded.....	8,300	17,000	14,000	11,600
Total stock—Estimated.....	465,000	478,000	490,000	487,000
Of which American—Estim'd	357,000	369,000	368,000	368,000
Total import of the week.....	87,000	70,000	95,000	59,000
Of which American.....	73,000	57,000	65,000	51,000
Amount afloat.....	361,000	394,000	381,000	446,000
Of which American.....	334,000	353,000	351,000	397,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 14, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday.	Tuesday.	Wednes.	Thursd'y.	Friday.
Market, } 12:30 P.M. }	Tending downw'd.	Dull and easier.	Easier.	Mod. inq. freely supplied.	Tending downw'd.	Mod. inq. freely supplied.
Mid. Upl'ds	6 3/4	6 1 1/8	6 5/8	6 3/8	6 3/8	6 3/8
Mid. Ori'as	6 1 1/8	6 7/8	6 7/8	6 1 1/8	6 1 1/8	6 1 1/8
Market, } 5 P.M. }						
Sales.....	7,000	8,000	7,000	8,000	8,000	10,000
Spec.&exp.	1,000	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, } 5 P.M. }	Very weak.	Steady.	Sellers at previous quotat'ns.	Flat.	Quiet.	Firm, dull and easier.

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.

Table showing actual sales of futures at Liverpool for the same week, categorized by day (Saturday, Monday, Tuesday, Wednesday, Thursday, Friday) and delivery dates (Jan., Feb., Mar., Apr., May, June, July).

(From the "New York Produce Exchange Weekly.") Receipts of flour and grain at Western lake and river ports for the week ending Jan. 8, 1881:

Table showing receipts of flour and grain at Western lake and river ports for the week ending Jan. 8, 1881, including categories like Flour, Wheat, Corn, Oats, Barley, and Rye.

Total receipts (crop movement) at same ports from Aug. 1 to Jan. 8, inclusive, for four years:

Table showing total receipts (crop movement) at same ports from Aug. 1 to Jan. 8, inclusive, for four years (1880-81, 1879-80, 1878-79, 1877-78).

Total grain... And from Dec. 27 to Jan. 8, inclusive, for four years:

Table showing total grain receipts and receipts from Dec. 27 to Jan. 8, inclusive, for four years (1880-81, 1879-80, 1878-79, 1877-78).

BREADSTUFFS.

FRIDAY, P. M., January 14, 1881.

There has been an improving market for flour the past week, and prices of low and medium grades, affected by an export demand, are 10@25c. per bbl. higher. The choice shipping extras improved most, and sold to a considerable extent at \$5 30@5 40.

The wheat market has been more active for export and speculation, with a good milling, but feverish and unsettled in tone, prices varying widely and frequently, but making some improvement on last Friday's figures, especially for winter growths.

Indian corn has been only moderately active, but under moderate offerings prices have rather tended upward. New No. 3 mixed has been in brisk demand at 54c. per bushel, new No. 2 at 57c., and old No. 2, 58c.

Rye is scarce and higher, prime State selling yesterday for early arrival at \$1 01½, but the close is dull and easier. Barley has remained firm for choice, the sales including No. 1 bright Canada at \$1 35, but the poorer qualities of State sold as low as 90c., and the close of the market is unsettled.

Shipments of breadstuffs to a considerable extent await the arrival of vessels overdone. City deliveries are made difficult and expensive by the snow in the streets and ice in the harbor.

The following are closing quotations:

Table showing closing quotations for Flour and Grain, including items like No. 2, Winter superfine, Spring superfine, etc.

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. 8, 1881:

Table showing 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. 8, 1881.

Table showing total grain receipts and receipts from Dec. 27 to Jan. 8, inclusive, for four years (1880-81, 1879-80, 1878-79, 1877-78).

THE DRY GOODS TRADE.

FRIDAY, P. M., January 14, 1881.

The market for dry goods has shown a little more animation the past week, owing partly to the arrival of a good many package buyers from the Southern, Southwestern and Pacific States. There was only a slight improvement in the demand for staple cotton and woolen goods of home production, and nearly all imported fabrics ruled quiet, but there was a freer inquiry for some descriptions of spring goods, which led to a fairly-satisfactory movement in medium and light prints, gingham, fancy white goods, piques, quilts, printed lawns, &c.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port during the week ending January 11 were 1,443 packages, including 775 to Great Britain, 171 to Brazil, 135 to Venezuela, 97 to Hayti, 65 to Cuba, 50 to Mexico, and some minor shipments. The demand for cotton goods at agents' hands has been irregular, and while selections of the most staple plain and colored cottons were mostly confined to such quantities as are required for immediate distribution, there was a fair business in fancy white goods, colored piques, Marseilles and crochet quilts, and other fabrics specially adapted to the spring trade. Print cloths were sluggish and a shade easier, at 4 3-16c., less a small discount, for extra 64x64s and 3/8@3 11-16c. for 56x60s.

piques and low grade lawns. Gingham were in active demand, and Amoskeag staple gingham were advanced 1/2c. per yard.

DOMESTIC WOOLEN GOODS.—The demand for men's-wear woollens has not realized expectations, but there was a somewhat improved undertone in the market. Spring cassimeres and worsted coatings were in moderate request by the clothing trade, and it is probable that a considerable business could have been accomplished by agents if they had shown any disposition to shade prices; but as such was not the case, buyers bought sparingly and in accordance with actual wants. Heavy clothing woollens were quiet as a rule, but such makes as are specially adapted to the wants of cloak manufacturers met with a fair inquiry, which will probably lead to business in the near future. Repellents remain quiet, but the supply is not excessive, and prices are steadily maintained. Satinets are in moderate request, and the demand for Kentucky jeans was irregular, but, on the whole, sluggish. For flannels and blankets there was only a limited inquiry, but stocks are well in hand and prices firm. Worst dress goods ruled quiet, but new spring styles will shortly be opened, and this will probably give an impetus to the demand.

FOREIGN DRY GOODS.—The general demand for imported goods has been light (silks, dress goods, &c., having been very quiet), but there was a moderately-increased movement in laces, Hamburg embroideries, white goods, trimmings, buttons, &c. Linen goods also received some attention, but transactions were only moderate in the aggregate, and woolen goods were lightly dealt in.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending January 13, 1881, and for the corresponding weeks of 1880 and 1879, have been as follows:

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	588	294,289	597	235,018	733	346,557
Cotton.....	1,451	527,137	1,344	398,638	2,328	802,752
Silk.....	794	579,578	460	337,721	962	608,196
Flax.....	1,143	279,845	1,828	411,006	2,018	288,323
Miscellaneous.....	527	143,346	702	86,577	1,237	183,886
Total.....	1,303	1,794,195	4,931	1,463,960	7,278	2,229,714

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

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	175	74,629	295	111,651	379	159,035
Cotton.....	169	48,549	373	124,496	658	253,751
Silk.....	96	94,872	122	110,517	234	199,003
Flax.....	328	78,110	653	160,785	808	198,110
Miscellaneous.....	128	22,740	1,927	35,771	692	41,770
Total.....	894	318,905	3,370	543,220	2,771	854,669
Eat'd for consumpt.	4,303	1,794,195	4,931	1,468,960	7,278	2,229,714
Total on market.....	5,397	2,113,095	8,301	2,012,180	10,049	3,084,383

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$
Wool.....	126	59,854	254	95,511	381	196,937
Cotton.....	391	99,608	297	76,109	1,001	331,497
Silk.....	95	95,652	58	54,017	295	177,881
Flax.....	537	108,331	681	154,495	1,739	264,502
Miscellaneous.....	140	26,626	298	14,541	1,634	114,396
Total.....	1,289	390,069	1,588	394,673	5,050	1,085,113
Eat'd for consumpt.	4,503	1,794,195	4,931	1,468,960	7,278	2,229,714
Total at the port.....	5,792	2,184,264	6,519	1,863,633	12,328	3,314,827

Imports of Leading Articles.

The following table, compiled from Custom House returns, shows the foreign imports of leading articles at this port from Jan. 1 to Jan. 7, inclusive, in 1881 and 1880:

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

	1881.	1880.	1881.	1880.
China, &c.				
Cbina.....	199	244		
Earthenw.....	228	1,131		
Glass.....	5,323	15,245		
Glassware.....	1,553	1,185		
Glass plate.....	82	227		
Buttons.....	129	225		
Coal, tons.....	561	908		
Cocoa, bags.....	4,174	1,788		
Coffee, bags.....	54,754	99,640		
Cotton, bales.....	194	102		
Drugs, &c.—				
Bark, Peru.....	570	2,602		
Blea, powd.....	503	1,241		
Cochineal.....	105	135		
Gambler.....				
Gum, Arab.....	39	794		
Indigo.....	23	22		
Madder, &c.....		96		
Oil, Olive.....	85	768		
Opium.....	43	102		
Soda, bl.-cb.....	501	1,000		
Soda, sal.....	1,452	2,929		
Soda, ash.....	965	5,037		
Flax.....	14	127		
Furs.....	186	305		
Gunny cloth.....		100		
Hair.....	16	501		
Hemp, bales.....	515	1,026		
Hides, &c.—				
Bristles.....	20	73		
Hides, dr'sd.....	129	484		
India rubber.....	2,130	2,245		
Ivory.....	186			
Jewelry, &c.—				
Jewelry.....	37	104		
Watches.....	18	35		
Linsed.....	7	3,818		
Molasses.....	2	2,103		
Metals, &c.—				
Cutlery.....	140	292		
Hardware.....	9	21		
Metals, &c.—				
Iron, pig.....			2,754	4,733
" R.F. bars.....				4,002
Lead, pigs.....				1,190
Spelter, lbs.....				110,230
Steel.....				7,576
Tin, boxes.....				12,656
Tin, slabs, lbs.....				171,375
Paper Stock.....				2,438
Sugar, hlds.....				8,648
" tcs., & bbls.....				2,797
Sugar, boxes.....				20,917
and bags.....				53,677
Tobacco.....				970
Wines, &c.—				
Chateau'gne.....				8,931
baskets.....				2,136
Wines.....				1,820
Wool, bales.....				430
Reported by value.				
Cigars.....				\$ 26,121
Fancy goods.....				\$ 14,145
Fish.....				38,583
Fruits, &c.—				
Lemons.....				14,180
Oranges.....				20,546
Nuts.....				16,991
Raisins.....				3,422
Hides, undr.....				469,372
Rice.....				1,004,330
Spices, &c.—				
Cassia.....				
Ginger.....				39
Pepper.....				30
Saltpetre.....				12,745
Woods.....				
Cork.....				18,554
Fustic.....				152
Logwood.....				16,100
Mahogany.....				8,994

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 from Jan. 1, 1881, to that day, and for the corresponding period in 1880:

	Week ending Jan. 11.	Since Jan. 1, 1881.	Same time last year.
Asbes.....	5	5	147
Beans.....	1,352	1,352	2,467
Breadstuffs—			
Flour, wheat.....	119,004	119,004	218,220
Corn meal.....	1,988	1,988	3,067
Wheat.....	361,680	361,680	681,576
Rye.....	19,000	19,000	11,418
Corn.....	142,750	142,750	1,296,162
Oats.....	98,550	98,550	588,062
Barley.....	58,792	58,792	152,551
Peas.....	4,858	4,858	31,187
Cotton.....	28,927	28,927	60,041
Cotton seed oil.....	100	100	607
Flax seed.....	2,902	2,902	2,254
Grass seed.....	2,626	2,626	11,541
Hides.....	515	515	8,702
Hides.....	1,223	1,223	3,000
Hops.....	1,300	1,300	1,307
Leather.....	39,356	39,356	165,958
Lead.....	5,185	5,185	2,599
Molasses.....			
Molasses.....	4,752	4,752	12,405
Naval Stores—			
Turpentine, crude.....	100	100	50
Turpentine, spirits.....	1,511	1,511	4,215
Rosin.....	7,149	7,149	9,283
Tar.....	634	634	1,186
Pitch.....			25
Oil cake.....	13,059	13,059	24,497
Oil, lard.....	40	40	283
Oil, whale.....			
Peanuts.....	1,551	1,551	5,141
Provisions—			
Pork.....	2,159	2,159	3,826
Beef.....	295	295	1,494
Cutmeat.....	31,379	31,379	60,685
Butter.....	14,342	14,342	37,427
Cheese.....	23,824	23,824	38,091
Eggs.....	1,457	1,457	8,671
Lard.....	14,373	14,373	19,975
Lard.....	8,826	8,826	3,750
Hogs, dressed.....	3,243	3,243	1,560
Rice.....	1,723	1,723	3,552
Spelter.....	2,284	2,284	1,348
Stearine.....	535	535	875
Sugar.....	58	58	6
Sugar.....	3,565	3,565	1,926
Tallow.....	1,440	1,440	2,887
Tobacco.....	1,510	1,510	4,508
Tobacco.....	1,026	1,026	841
Whiskey.....	7,260	7,260	10,730
Wool.....	361	361	1,035

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 from the 1st of January, 1881, to that day, and for the corresponding period in 1880:

	Week ending Jan. 11.	Since Jan. 1, 1881.	Same time last year.
Asbes, pots.....			10
Ashes, pearls.....			
Beeswax.....	2,495	2,495	4,828
Breadstuffs—			
Flour, wheat.....	172,464	172,464	152,100
Flour, rye.....	3	3	200
Corn meal.....	3,194	3,194	6,014
Wheat.....	720,794	720,794	812,463
Rye.....	42,276	42,276	2,850
Oats.....	2,278	2,278	6,084
Barley.....			
Peas.....	3,335	3,335	25,872
Corn.....	185,442	185,442	774,417
Candles.....	1,582	1,582	1,504
Coal.....	535	535	4,272
Cotton.....	7,073	7,073	6,237
Domestics.....	1,443	1,443	3,073
Hay.....	1,744	1,744	3,012
Hops.....	847	847	673
Naval Stores—			
Crude turpentine.....	6	6	
Spirits turpentine.....	148	148	249
Rosin.....	1,164	1,164	1,817
Tar.....	249	249	75
Pitch.....	25	25	60
Oil cake.....	36,899	36,899	73,808
Oils—			
Whale.....			
Sperm.....			
Lard.....	3,808	3,808	20,095
Linsed.....	1,019	1,019	470
Petroleum.....	2,664,768	2,664,768	14,614,806
Provisions—			
Pork.....	4,952	4,952	8,130
Beef.....	689	689	1,528
Beef.....	1,201	1,201	2,852
Cutmeats.....	14,036,723	14,036,723	18,658,477
Butter.....	261,043	261,043	618,778
Cheese.....	1,180,274	1,180,274	3,320,427
Lard.....	5,803,600	5,803,600	5,821,268
Eggs.....	301	301	331
Rice.....	598,222	598,222	1,477,439
Tallow.....	488	488	2,623
Tobacco, leaf.....	959	959	1,746
Tobacco.....	214,558	214,558	427,500
Tobacco, manufactured.....	10,536	10,536	12,504

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Premiums on Policies not marked off 1st January, 1879.....	1,671,981 91
Total amount of Marine Premiums.....	\$5,371,048 49
No Policies have been issued upon Life Risks; nor upon Fire disconnected with Marine Risks.	
Premiums marked off from 1st January, 1879, to 31st December, 1879.....	3,875,101 26
Losses paid during the same period.....	1,524,331 04
Returns of Premiums and Expenses.....	840,736 77
The Company has the following Assets, viz:	
United States and State of New York Stock, City, Bank, and other Stocks.....	\$8,875,558 00
Loans secured by Stocks, and otherwise.....	1,307,900 00
Real Estate and claims due the Company, estimated at.....	500,000 00
Premium Notes and Bills Receivable.....	1,522,826 35
Cash in Bank.....	231,455 16
Total Amount of Assets.....	\$12,437,739 51

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

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

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

By order of the Board,

J. H. CHAPMAN, Secretary.

TRUSTEES:

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

J. D. JONES, President.

CHARLES DENNIS, Vice-President.

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

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

Insurance.

The United States
Life Insurance Comp'y,
261-264 Broadway, N. Y.

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

JAMES BUELI "resident.

LIBERAL AND IMPORTANT CONCESSIONS IN LIFE INSURANCE CONTRACTS.

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

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

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

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

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

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

The Company will, upon application, send Circulars giving full particulars.

Office of Middle Department, Boreel Building, No. 117 Broadway, N. Y. Henry W. Baldwin, Sup't.

Steamships.

 **ONLY**
Direct Line to France.

GENERAL TRANSATLANTIC CO.

Between New York and Havre.

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

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

CANADA, Frangeul.....Wed., Jan. 19, 8 A. M
PEREIRE, Delaplane.....Wed., Jan. 23, 2 P. M.
LABRADOR, Jouca.....Wed., Feb. 2, 8:30 A. M.

PRICE OF PASSAGE, (including wine):
To Havre—First cabin, \$100 and \$120; second cabin, \$60. Steerage \$20, including wine, bedding and meals.
Return tickets at very reduced rates.
Checks drawn on Credit Lyonnais of Paris in amounts to suit.

LOUIS DE BEBIAN, Agent,
6 Bowling Green.

Cotton.

Wm. Felix Alexander,
COTTON BROKER,
AUGUSTA, GEORGIA.

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

CORRESPONDENCE SOLICITED.

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

John F. Wheless & Co.,
COTTON
COMMISSION MERCHANTS
NASHVILLE, TENNESSEE.

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

A. L. Leman & Co.,
COTTON BROKERS,
No. 160 SECOND STREET,
MACON, GEORGIA.

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

Cotton.

Robert Murdoch,
COMMISSION MERCHANT,
111 Pearl Street, New York.

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

Bennet & Foulke,
COMMISSION MERCHANTS,
121 PEARL STREET,
NEW YORK.

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

Fielding, Gwynn & Co.
COTTON FACTORS
AND
COMMISSION MERCHANTS,
140 Pearl street, N. Y.

CHAS. F. HOHORST, JOHN R. BARRITT
C. F. Hohorst & Co.,
COTTON

COMMISSION MERCHANTS,
No. 125 PEARL STREET,
New York.

Receive Consignments of Cotton and other produce
LIBERAL ADVANCES MADE.
Special attention given to orders for the purchase and sale of Contracts for Future Delivery of Cotton.

Dennis Perkins & Co.,
COTTON BROKERS,
117 Pearl Street, New York.
Orders for Spot Cotton and Futures promptly executed

James F. Wenman & Co.,
COTTON BROKERS,
No. 146 Pearl Street, near Wall, N. Y.
Established (in Tontine Building) 1846.

H. Tileston & Co.,
COTTON, STOCKS, BONDS, &c.
25 WILLIAM STREET, NEW YORK.
Orders in "Futures" executed at N.Y. Cotton Exchange

H. W. & J. H. Farley,
COTTON FACTORS,
COMMISSION MERCHANTS,
AND
FINANCIAL AGENTS
132 Pearl Street,
P. O. Box 3,909. New York.
Advances made on Consignments.
Special personal attention to the purchase and sale of CONTRACTS FOR FUTURE DELIVERY OF COTTON.

J. P. Billups & Co.,
COTTON
COMMISSION MERCHANTS
Nos. 74 & 76 Wall Street,
(SEAMEN'S SAVINGS BANK BUILDING.)
NEW YORK.

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

Parisot & Campbell,
Cotton Factors,
VICKSBURG, MISS.

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

Cotton.

Woodward & Stillman,
SEAMEN'S BANK BUILDING,
Nos. 74 & 76 Wall Street,
NEW YORK.

GENERAL COMMISSION MERCHANTS
LOANS MADE ON ACCEPTABLE
SECURITY.

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

Geo. H. McFadden & Bro
COTTON FACTORS
AND COMMISSION MERCHANTS,
121 Chestnut St., Philadelphia.

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

LEHMAN BROS,
COTTON FACTORS
AND
COMMISSION MERCHANTS,

40 EXCHANGE PLACE,
New York.

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

Waldron & Tainter,
GENERAL COTTON MERCHANTS,
97 PEARL STREET, NEW YORK.

Future orders executed at N. Y. Cotton Exch'ge
W. C. WATTS, DAVID HASWELL, CHAS. W. WATTS,
THOMAS J. SLAUGHTER, Special.

Watts, Haswell & Co.,
56 STONE STREET, NEW YORK.
COTTON FACTORS

AND COMMISSION MERCHANTS,
Watts, Haswell & Co. will make advances on Cot-
ton and other Produce consigned to them, or to W.
C. Watts & Co. Special attention given to the exe-
cution of orders for the purchase or sale of Cotton
in Liverpool for future delivery, etc.

W. C. WATTS & CO.,
16 BROWN'S BUILDING, LIVERPOOL.

WM. MOHR, H. W. HANEMANN, CLEMENS FISCHER
Mohr, Hanemann & Co.,

COTTON BROKERS,
123 PEARL STREET,
NEW YORK.

Special attention given to the execution of OR-
DERS FOR FUTURE CONTRACTS.

HIRAM POOL, BARTLETT S. JOHNSTON.
Pool & Johnston,
COTTON COMMISSION MERCHANTS,
53 STONE STREET, NEW YORK.
Consignments solicited. Orders executed at Cot-
ton Exchanges in N. Y., New Orleans and Liverpool.

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

MOODY & JEMISON, Galveston, Texas.

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

Cotton.

INMAN, SWANN & Co
COTTON
COMMISSION MERCHANTS,
Cotton Exchange Building,
101 Pearl Street, New York.

LOANS MADE ON
SOUTHERN SECURITIES.

Henry Hentz & Co.,
GENERAL
COMMISSION MERCHANTS,

8 South William St., New York.
Advances made on Consignments to
Messrs. JAMES FINLAY & CO.,
LIVERPOOL, LONDON AND GLASGOW.
Also execute orders for Merchandise through
Messrs. FINLAY, MUIR & CO.,
CALCUTTA AND BOMBAY.

CONTRACTS FOR FUTURE DELIVERY COT-
TON bought and sold on commission in New York
and Liverpool; also at New Orleans through Messrs.
Samuel H. Buck & Co.

HENRY H. WARE. GILLIAT SCHROEDER

Ware & Schroeder,
COTTON COMMISSION MERCHANTS,
111 Pearl Street, New York.

Special attention paid to the execution of orders
or the purchase or sale of contracts for future de-
livery of cotton. Liberal advances made on con-
signments.

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

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

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

Miscellaneous.

Whiting Paper Co.,
HOLYOKE, MASS.

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

AGENTS:
JAMES D. WHITMORE & CO.,
45 BEEKMAN STREET, NEW YORK.

C. CONRAD & CO.,
ST. LOUIS.

Branches in LEABVILLE, BUENA VISTA and GUN-
NISON CITY, Col.; DALLAS and HOUSTON, Tex.
Sole Proprietors of the "Original Budweiser."
Trademark registered in 1877.

BUDWEISER LAGERBEER,
IN BOTTLES,
made from imported Saazer Hops and choice
Bohemian Barley, universally acknowledged the
best and healthiest Beer in the world. Warranted
to keep in all climates. Agents wanted in all towns
Ask your Grocer for Conrad's Budweiser.

Insurance.

H O M E
Insurance Company
OF NEW YORK,
OFFICE, 119 BROADWAY.

Fifty-Fourth Semi-annual Statement,
SHOWING THE
CONDITION OF THE COMPANY ON THE FIRST
DAY OF JULY, 1880.

CASH CAPITAL.....\$3,000,000 00
Reserve for Re-insurance..... 1,856,954 00
Reserve for Unpaid Losses..... 166,391 83
Net Surplus..... 1,366,888 06

Cash Assets.....\$6,390,233 89

SUMMARY OF ASSETS
Held in the United States, available for the PAY-
MENT OF LOSSES by FIRE and for the protec-
tion of Policy-Holders of FIRE INSURANCE:
Cash in Banks.....\$329,682 45
Bonds and mortgages, being first lien on
real estate (worth \$4,144,850)..... 1,859,928 00
United States stocks (market value)..... 2,724,500 00
Bank and railroad stocks (market value)..... 839,576 25
State and municipal b'ds (market value)..... 191,350 00
Loans on stocks, payable on demand
(market value \$906,896 49)..... 652,350 00
Interest due on 1st July, 1880..... 83,310 47
Balance in hands of agents..... 142,103 68
Real estate..... 66,103 18
Premiums due and uncollected on pol-
icies issued at this office..... 8,429 88

Total.....\$6,390,233 89

CHAS. J. MARTIN, President.
J. H. WASHBURN, Secretary.

ÆTNA
Insurance Company
OF HARTFORD.

Assets July 1, 1880.....\$7,076,680
Liabilities for unpaid losses and
re-insurance fund..... 1,658,110
Capital..... 3,000,000

NET SURPLUS.....\$2,418,570

No. 2 Cortlandt St., New York.
JAS. A. ALEXANDER, Agent.

*Liverpool &
London & Globe*
Insurance Company,
45 William St.

JAMES E. PULSFORD, Resident Manager
HENRY W. EATON, Deputy Manager.
GEO. W. HOYT, Asst. Deputy Manager.

North British
& Mercantile Ins. Co.
OF
LONDON AND EDINBURGH.

United States Board of Management,
NEW YORK:

OLON HUMPHREYS, Ch'r'n, (E. D. Morgan & Co
DAVID DOWS, Esq. (David Dows & Co.)
E. P. FABRI, Esq. (Drexel, Morgan & Co.)
Hon. S. B. CHITTENDEN.
EZRA WHITE, Esq.
J. J. ASTOR, Esq.

CHAS. E. WHITE, SAM. P. BLAGDEN,
MANAGERS,
Office 54 William St., New York.

Commercial
Union Ins. Co.

(OF LONDON),
ALFRED PELL,
Resident Manager,

37 & 39 Wall Street