

THE Commercial AND 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.

CONTENTS.

THE CHRONICLE.	
The Financial Situation.....	53
Production and Stock of Gold in the United States.....	54
Mercantile Failures for 1880..	55
Railroad Earnings in December, and from January 1 to December 31, 1880.....	56
THE BANKERS' GAZETTE.	
Money Market, U. S. Securities, Railway Stocks, Foreign Exchange, New York City Banks, etc.....	63
Quotations of Stocks and Bonds New York Local Securities....	66
Investments, and State, City and Corporation Finances....	68
THE COMMERCIAL TIMES.	
Commercial Epitome.....	72
Cotton.....	72
Breadstuffs.....	78
Failures in 1880, 1879, 1878, 1876 and 1875.....	59
Monetary and Commercial English News.....	59
Commercial and Miscellaneous News.....	62
Dry Goods.....	78
Imports, Receipts and Exports	79

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.]

TERMS OF SUBSCRIPTION—PAYABLE IN ADVANCE:

For One Year (including postage).....	\$10 20.
For Six Months do.....	6 10.
Annual subscription in London (including postage).....	£2 7s.
Six mos. do do.....	1 8s.

Subscriptions will be continued until ordered stopped by a written order, or at the publication office. The Publishers cannot be responsible for Remittances unless made by Drafts or Post-Office Money Orders.

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 G. 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	22,088,533	48,700,949	29,613,827	49,517,319
Bank of Germany	8,614,808	17,668,042	9,203,000	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.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.	Lond'n prices.*	N.Y. prices.
U.S. 4s. c.	112 ⁵³ / ₁₆	112 ³ / ₈	112 ⁶⁵ / ₁₆	112 ³ / ₈	112 ⁸⁸ / ₁₆	113 ³ / ₈	112 ⁸⁸ / ₁₆	113 ³ / ₈	112 ⁴⁰ / ₁₆	113 ³ / ₈
U.S. 5s. c.	106 ⁹² / ₁₆	101 ³ / ₈	101 ⁰³ / ₁₆	101 ³ / ₈	101 ¹³ / ₁₆	101 ³ / ₈	101 ¹³ / ₁₆	101 ⁵ / ₈	101 ¹³ / ₁₆	101 ³ / ₈
Erie.....	50 ⁴⁰ / ₁₆	50 ³ / ₈	50 ⁶⁹ / ₁₆	50 ³ / ₈	51 ¹¹ / ₁₆	51 ⁵ / ₈	51 ¹¹ / ₁₆	51	50 ⁸⁷ / ₁₆	50 ³ / ₈
2d con.	102 ²³ / ₁₆	101 ³ / ₈	102 ³⁶ / ₁₆	101 ⁵ / ₈	102 ²² / ₁₆	101 ³ / ₈	101 ⁹⁸ / ₁₆	100 ³ / ₈	101 ⁹⁸ / ₁₆	100 ³ / ₈
Ill. Cent.	127 ¹⁶ / ₁₆	126	126 ⁰⁸ / ₁₆	126	125 ⁹⁷ / ₁₆	126 ³ / ₈	125 ⁹⁷ / ₁₆	126	125 ⁹⁷ / ₁₆	126 ³ / ₈
N. Y. C.	153 ²⁶ / ₁₆	152 ³ / ₈	153 ¹⁸ / ₁₆	152 ³ / ₈	152 ³ / ₈	152	152 ³⁷ / ₁₆	151 ³ / ₈	152 ³⁷ / ₁₆	151 ³ / ₈
Reading	29 ⁰¹ / ₁₆	57	29 ⁵² / ₁₆	59	29 ⁰⁷ / ₁₆	59	30 ²⁸ / ₁₆	62 ³ / ₈	32 ²¹ / ₁₆	65
Exch'ge. cables.	4 ³ / ₈		4 ⁸⁴ / ₁₆		4^{84}/_{16}		4^{84}/_{16}		4^{84}/_{16}	

* 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	453,813	309,010
Arizona	4,472,471	1,942,403	2,287,953	2,388,622
Dakota	4,123,081	3,208,987	2,215,804	1,500,000
Mexico (west c't)	2,090,557	1,683,871	1,594,995	1,432,992
British Columbia.	844,867	976,742	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	\$112,050,983	\$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 new 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	121,056,000	Total 6 years	47,195	\$1,200,908,968
Total 7 years	20,222	\$583,747,034	Av'ge 6 years	7,866	\$200,151,494
Av'ge 7 years	2,889	\$83,392,436	1879	6,658	\$98,149,053
			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	3,855	82,078,826	2,869	54,538,074
2d quarter....	1,065	20,111,689	1,534	22,666,725	2,470	48,753,940	1,880	45,068,007
3d quarter....	979	12,121,422	1,262	15,275,550	2,853	66,378,369	1,816	42,346,085
4th quarter....	1,259	20,741,815	1,338	17,064,113	1,800	37,172,003	2,301	48,711,680
Total year..	4,735	65,752,000	6,658	98,149,053	10,478	234,383,132	8,872	190,669,936

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	19,459,744	519	13,303,969	863	42,501,731
Philadelphia...	131	3,842,222	189	3,086,116	257	10,373,700
Cincinnati.....	38	514,241	74	1,177,699	216	7,570,311
Chicago.....	43	780,154	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	5,317,118	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.	Number in bus- iness.	1880.			
		No. of fail- ures.	Percentage of failures.	Amount of liabilities.	Average lia- bilities.
Eastern States.....	85,774	723	1 in every 118	\$6,460,117	\$8,935
Middle States.....	237,062	1,472	1 in every 161	33,953,292	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..	38,494	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
Dominion 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	416,000	350,317	65,683	.....
Chicago St. Paul Minn. & Omaha	42,078	36,571	5,507	.....
Cincinnati & Springfield	26,459	24,880	1,599	.....
Clev. Col. Cin. & Indianapolis	118,091	129,896	.....	11,805
Dubuque & Sioux City	20,472	17,036	3,436	.....
Flint & Pere Marquette	48,447	38,295	10,152	.....
Grand Trunk of Canada	190,192	160,021	30,171	.....
Great Western of Canada	99,577	93,466	6,111	.....
Hannibal & St. Joseph	83,527	83,013	514	.....
Houston & Texas Central	98,474	85,633	12,841	.....
Indiana Bloom. & Western	23,920	31,172	.....	7,252
International & Gt. Northern	74,703	53,777	20,926	.....
Lake Erie & Western	31,993	29,064	2,929	.....
Louisville & Nashville	255,700	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
Net 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	193,068	435	176,204	435	124,676
Central Pacific	2,538	1,853,000	2,361	1,335,876	2,178	1,432,918
Chic. & Alton	84	553,564	810	553,014	675	340,947
Chic. & E. Ill.	220	128,981	152	80,025	152	63,329
Chic. M. & St. P.	3,627	1,426,000	2,256	1,060,957	1,729	716,512
Chic. & Northw.	2,621	1,490,322	2,293	1,325,895	2,154	1,080,838
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	428,098	823	401,218	823	281,589
Han. & St. Jo.	292	257,241	292	253,233	292	178,567
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	222,873
Louis. & Nashv.	1,340	913,100	1,107	681,811	973	505,843
Mo. Kan. & Tex.	786	353,672	786	380,927	786	242,568
Mobile & Ohio	506	288,021	506	316,626	528	290,586
St. L. A. & T. H.	195	105,362	195	110,410	195	72,962
Do. branches	71	78,126	71	64,751	71	48,606
St. L. I. M. & So.	686	655,100	686	655,413	686	468,195
St. L. & S. Fran.	596	222,854	492	212,896	327	99,723
Total	0,268	11,527,793	17,287	9,961,688	16,073	8,007,146
Increase in earnings, 1880 over 1879					per cent.	15.72
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	61,669	53,478	8,191	.....
Burl. Cedar Rap. & No.	193,068	176,204	16,864	.....
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	128,981	80,025	48,956	.....
Chic. & Grand Trunk†	126,367	59,012	67,355	.....
Chic. Milw. & St. Paul	1,426,000	1,060,957	365,043	.....
Chicago & Northwest	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.	388,454	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...	218,801	218,268	42,533	.....
Lake Erie & Western	102,503	74,818	27,685	.....
Louisville & Nashville	913,100	681,811	231,289	.....
Memphis & Charleston	157,593	142,101	15,492	.....
Minneapolis & St. Louis*	47,713	35,116	12,597	.....
Missouri Kansas & Tex.	358,672	380,927	.....	22,255
Mobile & Ohio	288,021	316,626	.....	28,605
N. Y. & New England	197,769	174,880	18,889	.....
Northern Pacific	192,582	115,044	77,493	.....
Paducah & Elizabetht'n*	26,833	27,339	.....	506
Peoria Dec. & Evansv.	37,159	16,259	20,900	.....
St. L. A. & T.H. main line	105,362	110,410	.....	5,048
Do do (branches)	78,120	64,751	13,369	.....
St. L. Iron Mt. & South'n.	655,100	655,413	.....	313
St. Louis & S. 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	1,969,853	1,619,156	210,697	.....
Wabash St. Louis & Pac.	962,663	980,661	.....	17,998
Total	17,443,136	15,001,543	2,597,553	150,980
Net increase			2,416,593	

* 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	2,586	2,361	225
Chesapeake & Ohio	437	437	.....
Chicago & Alton	840	840	.....
Chicago & Eastern Illinois	220	152	68
Chicago & Grand Trunk	335	281	54
Chicago Milwaukee & St. Paul	3,627	2,256	1,371
Chicago & Northwest	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	330	.....
Minneapolis & St. Louis	225	160	65
Missouri Kansas & Texas	786	786	.....
Mobile & Ohio	506	506	.....
New York & New England	317	285	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 Gt. Southern ..	643,921	444,122	199,799	
Burl. Cedar Rap. & No..	2,053,131	1,534,949	518,182	
Cairo & St. Louis*	406,133	260,903	145,230	
Central Pacific	20,410,424	17,153,161	3,257,263	
Chesapeake & Ohio.....	2,674,308	1,936,539	737,769	
Chicago & Alton.....	7,681,253	5,755,677	1,925,576	
Chicago & East. Illinois.	1,299,011	873,456	425,555	
Chicago Milw. & St. Paul	13,114,810	10,012,819	3,101,991	
Chicago & Northwest ..	19,423,684	16,093,373	3,325,311	
Chic. St. P. Minn. & Omaha	1,609,503	1,259,403	350,100	
Cincinnati & Springfield.	919,996	801,748	118,248	
Clev. Col. Cin. & Ind.	4,396,019	3,718,500	677,519	
Clev. Mt. Vernon & Del.*	410,549	376,422	34,127	
Denver & Rio Grande....	3,452,616	1,227,701	2,224,915	
Denver So. 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.	10,603,859	9,021,273	1,582,581	
Great West'n of Canada.	5,175,542	4,509,699	665,843	
Hannibal & St. Joseph..	2,535,965	1,997,305	538,660	
Houston & Texas Cent..	3,736,042	3,205,683	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..	1,961,041	1,775,861	185,180	
Lake Erie & Western ..	1,303,725	695,259	613,466	
Louisville & Nashville ..	9,432,173	6,007,386	3,424,787	
Memphis & Charleston..	1,212,614	912,736	299,878	
Minneapolis & St. Louis*	800,317	453,976	346,341	
Missouri Kansas & Tex..	4,163,070	3,341,292	818,778	
Mobile & Ohio.....	2,269,865	2,127,487	142,378	
Northern Pacific.....	2,540,237	2,004,555	535,682	
Paducah & Elizabetht'n*	393,383	331,451	61,932	
Peoria Dec. & Evansville	448,927	260,903	188,024	
St. L. A. & T. H. main line.	1,379,607	1,040,542	339,065	
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. Francisco.	2,693,572	1,653,843	1,039,729	
St. Paul Minn. & Man....	3,157,744	2,540,573	617,171	
St. Paul & Sioux City ..	1,481,540	1,107,845	373,695	
Scioto Valley.....	316,545	292,408	24,137	
Union Pacific.....	25,494,106	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	1,882,443	1,516,287
Oper'g exp. (incl. extr'y) ..	102,441	93,639	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	1,353,745
Expenses.....	125,621	92,203	1,204,517	888,672
Net earnings.....	63,709	55,582	655,546	470,073
Chesapeake & Ohio—				
Gross earnings.....	210,795	148,074	2,456,299	1,757,378
Operating expenses	183,522	117,145	1,948,193	1,377,386
Net earnings.....	57,273	30,929	508,101	379,992
Chicago Burlington & Quincy—				
Gross earnings.....	1,510,486	1,327,630	16,015,078	13,341,548
Operating expenses.....	764,309	603,953	7,620,012	6,639,782
Net earnings.....	746,177	718,727	8,395,066	6,651,766
Cleve. Mt. Vernon & Del.—				
Gross earnings.....	35,693	32,673	336,539	351,754
Operating expenses	29,633	47,283	301,625	306,186
Net earnings.....	6,010	def. 14,615	81,914	45,568
Des Moines & Fort Dodge—				
Gross earnings.....	30,930	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	80,408		
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	3,693,349
Operating expenses	302,450	226,273	2,984,864	2,637,131
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	2,189,837	1,785,548	22,203,467	18,440,867
Net earnings.....	1,394,076	1,346,449	15,508,773	12,725,484

	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	5,608,646	4,637,197
Operat. and extr. expens.	434,785	311,934	3,705,487	2,781,729
Net earnings.....	197,267	344,898	1,903,159	1,855,469

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.....	£207,193	£193,435	£763,093	£611,358
Operat'g expenses	131,760	123,768	505,166	470,098
Net earnings.....	£75,433	£69,667	£257,927	£171,260

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.			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.	Total Deposits.	
	\$	\$	\$	\$	\$
Maine.....	1,461,180	317,000	690,000	1,007,000	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	256,656
Massachusetts.....	21,005,780	234,800	8,385,600	8,620,400	1,716,255
Rhode Island.....	1,294,920	32,350	966,635	999,035	181,979
Connecticut.....	2,675,360	65,350	2,293,830	2,359,180	761,121
New York.....	21,175,485	2,407,878	25,659,181	28,067,059	6,641,114
New Jersey.....	1,731,165	298,303	1,537,137	1,835,440	298,342
Pennsylvania.....	11,344,440	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.....	845,500	915,369	907,510	1,822,879	221,131
West Virginia.....	226,810	731,060	355,185	1,086,245	155,964
N'rt'h Carolina.....	1,235,660	128,200	1,012,585	1,140,785	134,940
S'rt'h 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.....	363,100	29,800	229,340	259,140	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	157,919
Missouri.....	767,266	998,510	3,742,390	4,740,900	675,190
Ohio.....	3,660,260	1,587,057	3,088,084	4,675,141	828,518
Indiana.....	3,315,380	1,280,197	6,388,483	7,668,680	1,918,999
Illinois.....	2,572,315	1,769,434	6,774,646	8,544,080	1,086,910
Michigan.....	2,142,910	465,300	2,719,975	3,185,275	954,830
Wisconsin.....	794,030	680,860	1,058,439	1,739,299	446,871
Iowa.....	1,550,900	813,669	1,660,155	2,473,824	455,065
Minnesota.....	1,017,800	420,095	1,743,445	2,168,540	617,995
Kansas.....	147,600	781,721	235,550	1,017,271	249,846
Nebraska.....	67,500	45,000	233,080	278,080	40,020
Nevada.....	36,000				1,808
Colorado.....	572,400	138,083	149,400	287,483	16,642
Utah.....	134,900	161,191	196,800	357,991	15,503
Montana.....	129,600	91,800	45,000	136,800	31,838
Wyoming.....	3,600				
New Mexico.....	90,000				
Washington.....	135,000				
Dakota.....	175,500				
California.....	777,600				
*Legal tenders.....				3,813,675	
Totals.....	93,356,425	18,652,854	86,925,593	†	21,067,823

* Deposited prior to June 20, 1874, and remaining at that date.

† Total deposits, \$109,392,127.

STATEMENT of the Comptroller of the Currency on Jan. 1, 1881, showing the amounts of National Bank Notes and of Legal Tender Notes outstanding at the dates of the passage of the Acts of June 20, 1874, January 14, 1875, and May 31, 1878, together with the amounts outstanding at date, and the increase or decrease:

National Bank Notes—	
Amount outstanding June 20, 1874.....	\$349,894,182
Amount outstanding January 14, 1875.....	351,861,450
Amount outstanding May 31, 1878.....	322,555,965
Amount outstanding at date *.....	343,219,943
Increase during the last month.....	655,267
Increase since January 1, 1880.....	2,258,727
Legal Tender Notes—	
Amount outstanding June 20, 1874.....	\$382,000,000
Amount outstanding January 14, 1875.....	382,000,000
Amount retired under act of Jan. 14, 1875, to May 31, '78.....	35,318,984
Amount outstanding on and since May 31, 1878.....	346,681,016
Amount on deposit with the U. S. Treasurer to redeem notes of insolvent and liquidating banks, and banks retiring circulation under Act of June 20, 1874.....	21,067,823
Increase in deposit during the last month.....	29,717
Increase in deposit since January 1, 1880.....	7,693,066

* Circulation of national gold banks, not included in the above, \$1,135,269.

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	1,335,551	335	4,820,592	604	12,707,615	480	6,659,054	462	12,994,829	772	27,494,943
	{ Boston City.....	106	1,951,400	170	3,613,200	325	11,279,523	130	6,469,300	258	10,510,000		
5,175	Rhode Island.....	79	958,707	95	3,094,562	130	2,521,981	114	3,599,607	138	6,079,056	106	6,281,695
14,640	Connecticut.....	178	1,073,817	158	2,474,844	281	4,680,588	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	37,657,069	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	934,556	143	1,201,086	168	4,741,993	177	3,313,958	159	2,273,141	134	2,830,485
63,463	Pennsylvania.....	291	2,943,502	522	8,242,649	770	18,714,270	632	15,540,795	545	10,731,880	583	18,247,872
19,089	{ Philadelphia City.....	131	3,842,222	189	3,086,116	257	10,373,700	175	4,946,443	138	4,281,495		
3,618	Delaware.....	18	127,400	14	186,137	23	281,500	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	84	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					56	928,429
7,188	North Carolina.....	53	411,658	100	1,000,290	89	1,067,200	70	439,569	126	994,918	131	2,781,048
5,182	South Carolina.....	48	393,230	73	2,497,740	59	1,788,522	66	1,168,501	89	1,500,114	156	6,128,464
9,883	Georgia.....	77	1,018,763	86	574,323	119	3,738,134	103	1,181,631	147	3,110,145	16	262,800
2,049	Florida.....	12	104,500	19	120,077	22	135,288	11	149,000	14	121,000	42	1,118,100
6,597	Alabama.....	47	759,694	24	202,109	51	874,062	43	690,000	51	771,821	45	913,565
6,242	Mississippi.....	55	700,549	76	991,374	99	1,073,660	86	1,079,986	80	1,438,143	58	2,937,684
8,493	Louisiana.....	54	706,262	90	4,752,557	127	4,830,462	61	893,519	80	1,438,143	250	2,495,849
13,302	Texas.....	155	1,493,210	159	1,223,892	228	2,733,725	138	1,890,696	167	1,900,515	31	391,300
5,227	Arkansas.....	26	340,072	48	425,427	41	407,653	23	270,775	35	268,257	148	3,663,758
18,581	Kentucky.....	104	1,030,000	138	1,546,577	220	5,905,756	227	6,994,428	241	6,659,247	136	1,121,830
9,865	Tennessee.....	105	1,051,219	152	1,569,671	194	2,205,873	91	1,201,110	158	2,229,553		
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
	{ Cincinnati City.....	38	514,241	74	1,177,699	216	7,570,311	126	3,710,584	96	3,191,349	332	4,804,052
29,120	Indiana.....	89	842,847	122	1,509,791	374	5,233,549	352	5,718,700	362	4,787,401	409	8,218,470
53,325	{ Illinois.....	91	483,802	194	3,396,480	470	7,672,931	454	8,117,091	434	6,079,710	283	4,123,718
	{ Chicago City.....	43	780,154	82	2,237,300	362	12,926,800	206	10,065,300	199	9,164,200	245	2,130,346
27,761	Michigan.....	153	2,285,266	179	2,063,894	369	6,627,709	310	8,032,902	576	9,736,852	183	1,610,305
21,728	Wisconsin.....	74	560,207	145	1,886,345	163	2,317,382	154	2,128,710	209	4,307,314	140	1,803,406
24,873	Iowa.....	92	495,555	152	1,121,900	400	3,428,100	350	2,604,100	491	3,909,080	88	829,400
11,247	Minnesota.....	82	1,807,969	128	1,241,697	149	1,652,403	114	1,291,852	132	1,565,684	38	197,400
34,824	{ Missouri.....	85	429,972	83	284,394	101	1,036,416	81	717,232	84	1,272,737		
	{ St. Louis City.....	54	1,186,216	56	2,444,000	167	4,171,300	141	7,239,850	83	2,618,557		
13,610	Kansas.....	112	446,953	66	392,048	44	617,932	50	355,635	48	435,900		
6,179	Nebraska.....	106	359,919	66	221,800	106	825,400	45	338,300	37	93,600		
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
	{ San Francisco City.....	111	1,795,500	221	5,317,118	222	4,700,591	163	8,493,424	79	2,202,698	72	918,351
5,932	Colorado.....	78	540,500	47	335,661	58	541,542	58	880,103	45	505,582	45	1,011,700
1,588	Nevada.....	41	541,900	34	425,100	37	419,797	56	659,736	25	206,167	8	240,500
1,853	Utah.....	9	64,000	10	383,854	17	121,050	11	44,300	1	6,000		
718	New Mexico.....	5	35,800	8	26,639	10	63,900	4	16,300				
451	Wyoming.....	4	9,000	12	25,400	11	62,050	4	7,200	10	140,900		
562	Idaho.....	3	49,000					4	46,000	3	30,500	1	3,000
2,679	Dakota.....	4	19,000	11	68,000	7	83,000	8	31,300	10	83,400		
668	Montana.....	5	27,500	3	90,000				3	75,000	6	92,000	
1,424	Washington.....	13	80,588	58	171,305	3	16,900	7	207,800	6	203,864	1	2,804
683	Arizona.....	6	44,700	4	21,500	6	81,307	4	54,000	1	8,000		
38,494	Total Pacific & Ter'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	7,740	201,060,353
57,100	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 5/8	Dec. 18	Short.	12 10
Amsterdam	Short.	12 2 1/2 @ 12 3 1/2			
Antwerp	3 mos.	25 57 1/2 @ 25 62 1/2	Dec. 18	Short.	20 32
Hamburg	"	20 62 @ 20 66	Dec. 18	"	20 36
Berlin	"	20 62 @ 20 66	Dec. 18	"	20 36
Frankfort	"	20 62 @ 20 66	Dec. 18	"	20 36
Copenhagen	"	18 40 @ 18 45			
St. Peters'bg.	"	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.	11 7 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 5/8 @ 52 1/2			
Alexandria			Dec. 15	3 mos.	96 3/4 d.
New York			Dec. 17	Short.	4 7 1/2
Bombay	60 days	1s. 7 3/4 d.	Dec. 17	4 mos.	1s. 8 d.
Calcutta	"	1s. 7 3/4 d.	Dec. 17	"	1s. 8 d.
Hong Kong	"		Dec. 17	"	3s. 8 3/4 d.
Shanghai	"		Dec. 17	"	5s. 1 3/4 d.

[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

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	2 3/4
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.....	7,136,102	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	25,984,953	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..	21,936,237	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.....	98 3/4 x d	97 1/2	91 1/2 x d	94 1/2 x d
Eng. wheat, av. price.....	45s. 1d.	46s. 2d.	40s. 10d.	51s. 7d.
Mid. Upland cotton.....	6 1/2 d.	6 3/4 d.	4 1/2 d.	6 1/2 d.
No. 40 Mule twist.....	10 1/2 d.	10 1/2 d.	8 1/2 d.	9 7/8 d.
Clear'g-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.
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, £6 10s. 0d.	Discount, 3 per cent.		

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 1/4 @ 3 7/8	4	
St. Petersburg.....				
Geneva.....				
Madrid, Cadiz & Barcelona.....				
Lisbon & Oporto.....				
Copenhagen.....				
New York.....				
Calcutta.....				

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.....	3,829,405	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	328,743	712,888	712,236
Result.....	34,366,642	34,815,874	33,285,989	34,490,236
Avg'e price of English wheat for the season.	42s. 7d.	48s. 1d.	41s. 5d.	54s. 7d.
Visible supply in Uuit'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.
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	5,461,383	4,076,111	3,817,481
Peas.....	1,004,933	854,222	608,007	716,890
Beans.....	679,205	3-9,097	485,845	1,424,344
Indian corn.....	12,020,847	6,871,680	10,060,587	8,412,011
Flour.....	3,829,405	3,636,823	2,235,123	2,313,274
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	12,184	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:

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

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

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	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 481 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	26,797,985
Public deposits.....	8,061,812	5,196,209	5,577,109	5,942,869
Other deposits.....	23,873,023	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	20,299,810	27,906,355	18,441,368
Res'v'e of notes & coin.....	13,624,674	15,189,757	9,342,295	12,234,085
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 ⁵ / ₈	94 ¹ / ₂
Eng. wheat, av. price.....	44s. 0d.		40s. 8d.	51s. 4d.
Mid. Upland cotton.....	61 ¹ / ₂ d.	61 ¹ / ₂ d.	5d.	61 ¹ / ₂ d.
No. 40 mule yarn.....	10 ¹ / ₂	10 ¹ / ₂	8 ¹ / ₂ d.	9 ⁷ / ₈ d.
Clearing-House ret'n.....	142,962,000	96,084,000	65,951,000	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 / ₂ @6 ¹ / ₂
Amsterdam.....	3	2 ³ / ₄	4	5
Brussels.....	3 ¹ / ₂	3 ¹ / ₄	4	5
Genoa.....	4	3 ¹ / ₂	5	5
Berlin.....	4	3 ¹ / ₄ @3 ¹ / ₂	5	5 ¹ / ₂
Frankfort.....	4	3 ¹ / ₄ @3 ¹ / ₂	3 ¹ / ₂ @4	3 ¹ / ₂
Hamburg.....	4	3 ¹ / ₄ @3 ¹ / ₂	4	5@6
Vienna.....	4	3 ¹ / ₄ @3 ¹ / ₂	4	
St. Petersburg.....				
Geneva.....				
Madrid, Cadiz & Barcelona.....				
Lisbon & Oporto.....				
Copenhagen.....				
New York.....				
Calcutta.....				

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 698,315 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.....	38,492,097	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
Average price of English wheat for season (qr.).....	42s. 8d.	48s. 0d.	41s. 4d.	54s. 7d.
Visible supply of wheat in the U. S.....bush.....	23,600,000			

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	5,674,588	4,375,914	4,116,758
Peas.....	1,031,017	948,758	660,148	772,033
Beans.....	787,369	919,490	504,380	1,491,593
Indian corn.....	12,458,520	7,303,105	10,455,858	8,948,611
Flour.....	4,087,143	3,887,698	2,391,524	2,560,337
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	49,782
Peas.....	35,680	58,339	6,948	7,800
Beans.....	14,620	12,708	2,832	9,049
Indian corn.....	126,817	331,729	99,111	41,288
Flour.....	54,012	43,492	30,618	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 3¹/₂ 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 / ₂	51 ¹ / ₂	51	51	51	51
Consols for money.....	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂
Consols for account.....	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂	98 ¹ / ₂
Fr'ch rentes (in Paris)fr.....	85.10	85.17 ¹ / ₂	85.15	85.20	85.07 ¹ / ₂	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 / ₂ s 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 ⁵ / ₈
Illinois Central.....	130 ¹ / ₂	130 ¹ / ₂		130		
Pennsylvania.....	68 ³ / ₄	68 ⁷ / ₈	6 ⁷ / ₈	63 ¹ / ₄	68 ¹ / ₂	68 ¹ / ₂
Philadelphia & Reading.....	29 ¹ / ₂	30 ¹ / ₂	30 ¹ / ₂	31	31 ¹ / ₂	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
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	5½	5	5½	5	6	5	6	5	6	5	6½
Pork, West, mess. #bbl.	62	0	62	0	63	0	63	0	63	0	63	0
Bacon, long clear, cwt.	37	6	37	6	33	0	33	0	38	6	39	0
Beef, pr. mess, new, #tc.	74	0	74	0	74	0	74	0	74	0	74	0
Lard, prime West, #cwt.	47	0	47	6	47	9	47	9	48	0	48	0
Cheese, Am. choice	66	0	66	0	66	0	66	0	66	6	67	6

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, \$50,000; 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. Glenn 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 \$7,933,224 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	1,585,204	4,801,637	5,061,469
Total week.....	\$3,242,767	\$2,228,482	\$6,915,599	\$6,803,512
Prev. reported..	4,977,793	4,267,832	7,862,989	.....
Total s'ce Jan. 1.	\$11,220,560	\$6,496,314	\$14,773,538	\$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....	\$5,093,167	\$1,247,339	\$1,993,157	\$6,772,531
Prev. reported..	6,477,544	4,429,575	5,906,639	7,648,993
Totals s'ce Jan. 1.	\$11,575,711	\$3,676,955	\$10,904,926	\$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	\$244,933	\$.....
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 \$1,000 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	\$1,185,534	1876.....	\$954,022	\$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.....	450,404	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 Eric.—At Pittsburg, Jan. 10, the stockholders held their annual meeting. President Bennett's report shows the gross earnings to be \$841,256, and expenses \$399,012, leaving net earnings of \$442,244. Deducting fixed expenses from this, leaves a surplus of \$298,817. 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. Maury & 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 Elizabethtown Lexington & Big Sandy Railroad Company has been advanced from 97½ 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 102½ and interest to 104 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. Cinn. & Ind.	5	Feb. 1	Jan. 16 to Feb. 1
Mill Creek & Minehill Nav. & RR.	5	Jan. 17	.....
Mount Carbon & Port Carbon	6	Jan. 17	.....
Panama (quar.)	5	Feb. 1	Jan. 21 to Feb. 1
Schuylkill Val. Nav. & RR.	2½	Jan. 17	.....
Wabash St. L. & Pac. pref. (quar.)	1½	Feb. 10	Feb. 1 to Mar. 8
Winnissimet.	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
Phenix (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 4,495,000 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. \$6,323,500	\$276,116,100	\$230,682,000
Specie	61,948,900	Inc. 3,901,000	51,473,500	18,962,400
Circulation	18,426,200	Inc. 18,000	23,312,900	19,785,000
Net deposits	285,787,700	Inc. 13,320,800	245,995,600	206,482,200
Legal tenders	13,817,400	Inc. 1,020,800	14,097,800	45,055,400
Legal reserve	\$71,446,925	Inc. \$3,330,200	\$61,748,990	\$51,620,550
Reserve held	75,756,300	Inc. 4,921,900	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 prices 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.	*100¾	*100¾	*100¾	*100¾	*100¾	*100¾
5s, 1881.....coup.	Q.-Feb.	*101½	*101½	*101½	*101½	*101½	*101½
4½s, 1891.....reg.	Q.-Mar.	*112	*112¾	*112¾	*112¾	*112¾	*112¾
4½s, 1891.....coup.	Q.-Mar.	*112	*112¾	*112¾	*112¾	*112¾	*112¾
4s, 1907.....reg.	Q.-Jan.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....coup.	Q.-Jan.	*112¾	*112¾	*112¾	*112¾	*112¾	*112¾
6s, cur'cy, 1895.....reg.	J. & J.	*129	*130	*130	*130	*130	*130
6s, cur'cy, 1896.....reg.	J. & J.	*129	*131	*130½	*131	*131	*131
6s, cur'cy, 1897.....reg.	J. & J.	*130	*132	*130½	*132	*132	*132
6s, cur'cy, 1898.....reg.	J. & J.	*131	*133	*131	*132¾	*132	*133
6s, cur'cy, 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.....cp.	101½ Jan. 3	101½ Jan. 12	\$154,787,750	\$46,768,250
5s, 1881.....cp.	101½ Jan. 3	101½ Jan. 10	313,748,900	155,902,150
4½s, 1891.....cp.	112 Jan. 3	112¾ Jan. 14	175,781,400	74,218,600
4s, 1907.....cp.	112¾ Jan. 3	113¾ Jan. 13	535,163,550	203,256,850
6s, cur'cy, reg.	133 Jan. 5	134¾ 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.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	
U. S. 5s of 1881.....	104½	104½	104½	104½	104½	104½	Jan. 3	104½	Jan. 3
U. S. 4½s of 1891.....	115½	115½	116	115½	115½	115½	Jan. 4	116	Jan. 14
U. S. 4s of 1907.....	116½	116½	117	116½	116½	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. B'k's Asso.... 78	67 Cent. Park N. & E. Riv. RR. 105½	
100 Accessory Transit Co. of Nicaragua, for..... \$5	200 N. Y. Loan & Improv. Co. 76½	
35 Peter Cooper Fire Ins. Co. 19½	25 N. Y. Equitable Co.....155	
31 Jefferson Ins. Co.....150	15 Lafayette Ins. Co.....110	
48 Gr. Tower Min'g & Co., 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 Mining, &c., Co. absolute bonds... 70	
16 Montauk Fire Ins. Co.....118	12,000 Grand Tower Mining, &c., Co., contingent interest-bearing bonds..... 20	
150 Fulton Nat. Bank...141@145	8,000 Grand Tower Mining, &c., 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. 197¼	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 120¾ 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 59	59 59	59 59	60 61	63 71	62 67
Amer. Un. Tel.	72½ 73½	74½ 81	80 89	89½ 94	89 96	86½ 91
Canada South.	73 74	73 77½	75 77½	75½ 78½	75 76½	76½ 80
Cent. of N. J.	87 88	87½ 89½	87½ 89	88½ 87½	88½ 88	88½ 88½
Cent. Pacific.	95 95½	96 97	96 97	95½ 96½	96 96½	96½ 98½
Ches. & Ohio.	23½ 23½	23½ 23½	23½ 23½	23 23½	23 23	23 23½
Do 1st pref.	33½ 34	33½ 34	33 33	32½ 33	32½ 33	32 33½
Do 2d pref.	25 25	24½ 24½	24½ 25	24½ 25	24 24½	24 25
Chic. & Alton.	153½ 153½	155 155	153½ 153½	152 153½	151 152½	150 153
Chic. Bur. & Q.	180 181	179 180	175 176½	175½ 177	178 178	170 178
Chic. M. & St. P.	111½ 112½	112½ 114½	112½ 114½	113 114½	114 119½	117½ 120½
Do pref.	123½ 124	124½ 124½	124½ 124½	124½ 124½	124½ 127	126½ 126½
Chic. & N. W.	125½ 127	126½ 129½	126½ 129	126½ 128½	127½ 128½	127½ 130½
Do pref.	140½ 141	140½ 143	141½ 142	140 143	141 141	141½ 146½
C.R.I. & P. new	137½ 137½	138½ 138½	137 137	137 137	136 136	136 137
Ch. St. L. & N. O.	41 41½	41½ 42½	42½ 44	44½ 48	46 47½	46 46½
Ch. St. P. M. & O.	46 46½	46½ 47½	46½ 47½	45½ 47½	46 46	45½ 46½
Do pref.	96½ 97	96½ 97	97 98	95½ 97	96½ 97	96 97
Clev. C. C. & I.	97½ 97½	97 97½	96½ 97½	96½ 97½	95 97½	96 96½
Col. Chic. & I. C.	21½ 22½	21½ 22½	21½ 22½	21½ 22½	21½ 22	22 22½
Del. & H. Canal	96 96½	96½ 97	96½ 97	95 96½	95½ 96½	95½ 97½
Del. Lack. & W. G.	111½ 112½	112½ 113½	111½ 113	110½ 112	112 113	111 114½
Denver & R. G.	91 92½	91 92	90½ 91½	90½ 91½	89½ 91	89½ 90½
Han. & St. Jo.	50 51½	51 52½	52½ 53½	50½ 53	51½ 52½	51½ 52½
Do pref.	106½ 108	108 110	106½ 107½	104½ 107½	105½ 107½	105½ 106½
Hous. & Tex. C.	72 72	71½ 72	70 71	70 71	70 71	70 71
Illinois Cent.	126 126½	126 126	125 126½	125½ 126½	126 126½	125 125½
Int. & Gt. Nor.	52 52	53 53	53 53	53 53	53 53	53 53
Lake Erie & W.	41½ 42	41½ 41½	40½ 40½	39½ 41	39½ 40½	40 40½
Lake Shore	131½ 134	133 134½	131½ 134	130½ 132½	131½ 132½	132 133½
Louisv. & Nash.	92½ 91	92½ 93	91½ 92½	90 91½	90 91½	90½ 92
Manhattan	35 36½	34½ 36½	35½ 37	35½ 37	35½ 36	35½ 36½
Mar. & C. 1st pf.	9½ 10	9 9½	9 9	9 9½	9 9	9 9
Do 2d pf.	108 109	109 110	109½ 111	109 109	108 109	108½ 108½
Met. Elevated	123½ 124½	124½ 124½	123 125	122½ 124	122½ 124	122½ 124½
Mich. Central	21½ 21½	21½ 21½	21½ 21½	21½ 21½	21½ 22½	21½ 22
Mobile & Ohio	43½ 45½	44½ 45½	44½ 45½	43½ 44½	44½ 45½	45 47
Mo. Kan. & T.	122½ 123	122 122½	121½ 122½	121 121½	121½ 122	121½ 122
Mor. & Essex	68 68½	67 68½	68½ 69½	68 68½	68½ 69	68½ 69½
Nash. Ch. & St. L.	152 153	152½ 153	151½ 152½	150½ 152	150½ 151½	151 152½
N. Y. C. & H. R.	135 135	135½ 135	135½ 135	135½ 135	135½ 135	135½ 135
N. Y. E. & W.	49½ 50½	50½ 51½	50½ 51½	50½ 51½	50½ 51½	50½ 51½
Do pref.	92½ 94	91 95	93½ 94½	93½ 94½	93½ 94	93 95
N. Y. Ont. & W.	31 31½	30½ 31½	30½ 31½	31 31½	31½ 32	32½ 33½
Northern Pac.	34½ 34½	33½ 34	33½ 34	33½ 34	32½ 33½	32½ 33½
Do pref.	66½ 66½	66 66	65½ 66	65½ 66	65½ 65	65 65½
Ohio Central	24½ 26½	25½ 26	25 25½	24½ 25	24½ 24½	24½ 25
Ohio & Miss.	37½ 38½	38 39½	39½ 40½	39½ 40½	39½ 40½	39½ 41½
Do pref.	97½ 102	102 105	105 106	109 109	106 106	106 106
Pacific Mail	50½ 50½	50½ 53½	51½ 53½	50½ 52½	50½ 51½	51½ 52
Panama	220 220	220 220	220 220	225 225	225 225	225 230
Phil. & Readg.	56 57	57 60	57 60	58½ 62½	62 65½	61½ 70
St. L. A. & T. H.	42½ 43	42 42½	42 42½	42 42	41 42	42 44
Do pref.	117 119½	119½ 120	119½ 119½	117½ 120	119½ 122	123½ 124
St. L. I. M. & So.	53½ 54	54½ 54½	54½ 55	54 54½	53½ 54	55 57½
St. L. & S. Fran.	45½ 45½	46½ 49½	50 51	49½ 50	49 50½	48½ 48½
Do pref.	63½ 65	63½ 70½	69½ 71	70 70½	70½ 70½	68½ 68½
Do 1st pf.	99 99½	100 100	100 101	100½ 100½	100½ 101	100 101
Tex. & Pacific	42 44	43 44	43 43½	42 42	43 43	43 44
Union Pacific	111½ 113½	113 114½	112½ 111	111½ 113	112½ 118½	115½ 118½
Wab. St. L. & P.	44½ 48	45½ 46½	46½ 47	45½ 46½	45½ 47	47½ 48
Do pref.	85½ 88½	86½ 87½	88 90	88 90	88½ 89½	88½ 89½
West. Un. Tel.	90½ 94	98½ 98½	98 103	102 107	109 114½	107 111½

* These are the prices bid and asked; no sale was made at the Board.
 † Sales were also made ex-div. at 105½@106½.
 ‡ Sales were also made ex-div. at 95½@95½.
 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	33,820	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	99½	159½
Chic. Burl. & Quincy	6,499	175 Jan. 11	182½ Jan. 7	113	183½
Chic. Mil. & St. P.	123,375	109½ Jan. 4	120½ Jan. 14	66½	114½
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	116½
Chic. Rock I. & Pac.	2,800	135½ Jan. 4	138½ Jan. 3	100½	204
Chic. St. P. M. & O.	13,220	45 Jan. 4	48 Jan. 3	.....	.....
Do pref.	3,143	95 Jan. 4	98 Jan. 11	.....	.....
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.	38,232	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	20½	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	49½
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 pref.	10,135	65 Jan. 14	67½ Jan. 3	39½	67½
Ohio & Mississippi	86,230	36½ Jan. 4	41½ Jan. 14	23	44½
Pacific Mail	89,960	45½ Jan. 4	53½ Jan. 11	27½	62
Phila. & Reading	74,200	51½ Jan. 3	70 Jan. 14	13½	72½
St. L. Iron Mt. & South.	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 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
 Napoleons..... 3 82 @ 3 86
 X X Reichmarks. 4 72 @ 4 76
 X Guilders..... 3 96 @ 4 00
 Span'h Doubloons. 15 60 @ 15 80
 Mex. Douloons. 15 50 @ 15 60
 Fine silver bars... 1 10½ @ 1 11
 Fine gold bars.... par @ ¼ prem.
 Dimes & ½ dimes. — 99½ @ par.
 Silver ¼s and ½s. — 99½ @ par.
 Five francs..... — 92 @ — 94
 Mexican dollars... — 86½ @ — 87½
 Do uncommere'l. — 84½ @ — 86
 English silver.... 4 70 @ 4 80
 Prus. silv. thalers. — 67 @ — 69
 U. S. trade dollars — 99½ @ — 99½
 U. S. silver dollars — 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	105,362	1,055,122	786,312
Atch. Top. & S. Fe. 2 wks Dec.	420,470	307,693	8,113,655	6,069,652
Atl. & Char. Air-L. November.	100,772	81,871	843,795	680,482
Atl. & Gt. West. ... October ...	497,232	477,776	.....	.....
Atl. Miss. & Ohio. November.	209,046	179,972	1,982,448	1,546,287
Bost. & 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.	1,853,000	1,335,870	20,410,424	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. 23	29,050	14,623	.....	.....
Chic. & East. Ill. 4th wk Dec	27,323	17,316	1,299,011	873,456
Chic. & Northw. ... December. 1.	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. Ham. & Day. November.	232,875	205,601	.....	.....
Cin. Ind. St. L. & C. December..	191,231	189,251	.....	.....
Cincinnati South. October ...	186,875	64,577	.....	.....
Clev. Mt. V. & Del. 3d wk Dec.	8,088	7,595	410,549	376,422
Del. & H. Canal. Pa. Div. ... Sept.	117,136	112,762	858,982	890,292
Den. S. P'k & Pac. December..	78,357	136,064	1,768,756	902,745
Des. M. & F. Dodge. 3d wk Dec.	9,015	5,976	312,750	217,506
Det. Lans. & No. 4th wk Nov	35,073	27,122	1,090,315	997,507
Eastern. ... November.	239,554	216,767	.....	.....
East Tenn. V. & G. December..	116,880	118,430	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	.....	.....
Georgia. ... December..	151,414	150,174	.....	.....
Hannibal & St. Jo. 4th wk Dec	83,527	83,013	2,535,965	1,997,305
Illinois Cen. (Ill.) December..	512,362	521,270	6,298,315	5,711,280
Do (Iowa) December..	142,929	134,795	1,679,171	1,523,181
Indiana Bl. & W. 4th wk Dec	23,920	31,172	1,223,079	1,160,743
Ind. Dec. & Sp. ... December.	37,478	.....	.....	.....
Iowa Central. ... November.	96,395	80,108	.....	.....
K. C. Ft. S. & Gulf. 3d wk Nov.	26,973	19,676	1,028,309	768,815
Kans. C. Law. & So. 2d wk Nov.	18,011	10,761	642,138	422,991
Lake Erie & West. 4th wk Dec	31,993	29,064	1,308,725	695,259
Marq. H. & Ont'n. November.	34,202	29,183	781,566	538,569
Minn. & St. Louis. 3d wk Dec.	16,813	13,956	800,317	453,976
Missouri Pacific. ... October ...	546,027	434,266	4,374,036	3,186,803
Mobile & Ohio. ... December..	288,021	316,626	2,269,865	2,127,487
Nashv. Ch. & St. L. November.	182,087	174,245	1,873,452	1,615,225
N. Y. & Canada. ... September.	56,959	47,394	485,069	323,691
N. Y. Cent. & Hud. November. 3.				

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, Merchants, etc.

The deviations from returns of previous week are as follows: Loans and discounts, Inc. \$6,323,500; Net deposits, Inc. \$13,320,800; Specie, Inc. \$3,901,000; Circulation, Inc. 18,000; Legal tenders, Inc. 1,020,800.

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

Table with columns: 1880, Loans, Specie, L. Tenders, Deposits, Circulation, Agg. Clear. Shows weekly data from Oct 11 to Jan 10.

* From Oct. 23 the item "due to other banks," is included in deposits.

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

Table with columns: 1880, 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 Atch. & Topeka, Boston & Maine, 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.

* In default. † Per above.

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

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

STATE BONDS.

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

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

Railroad Stocks section listing various companies like Albany & Susquehanna, Atchison Top & Santa Fe, Boston & N. Y. Air L., etc.

Miscellaneous Stocks section listing companies like Adams Express, American Express, United States Express, Wells Fargo & Co., etc.

Railroad Bonds section listing various bond issues from Bait. & O., Boston & Erie, Bur. Ced. R. & North, etc.

Continuation of Railroad and Miscellaneous Stocks and Bonds, listing companies like Ch. Mil. & St. P., Del. & Hud. Canal, Gal. Har'g. & S. Ant'o, etc.

Continuation of Railroad and Miscellaneous Stocks and Bonds, listing companies like Metropol. Elev., Mich. Cent., Mo. K. & T., N. Y. Central, etc.

Miscellaneous List section listing various financial instruments and bonds like Ind's Bl. & W'n-Inc., Ind's Dec. & Sp'd, etc.

* 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 (Par, Amount), Surplus at latest dates, DIVIDENDS (Period, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists various banks like America, Am. Exchange, Bowery, 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.

[Gas Quotations by George H. Prentiss, Broker, 19 Broad Street.]

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

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

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists mortgage and bond companies like Bleeker St. & Fult. Ferry, Broadway & Seventh Av., etc.

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

Insurance Stock List.

[Quotations by K. S. BAILEY, Broker, 7 Pine Street.]

Table with columns: COMPANIES, CAPITAL (Par, Amount), Net Surplus, Ju y 1, 1880, DIVIDENDS (1877, 1878, 1879, Last Paid), PRICE (Bid, Ask). Lists insurance companies like American, American Exch, Bowery, etc.

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

City Securities.

[Quotations by DANIEL A. MORAN, Broker, 37 Pine Street.]

Table with columns: INTEREST, Rate, Months Payable, Bonds due, PRICE (Bid, Ask). Lists various city securities like New York Water stock, Croton water stock, etc.

[Quotations by N. T. BEEBE, Jr., Broker, 1 New St.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists local insurance companies like Brooklyn Local Insurance Co, City bonds, etc.

[Quotations by C. ZABRISKIE, 45 Montgomery St., Jersey City.]

Table with columns: COMPANIES, Par, Amount, Period, Rate, Date, Bid, Ask. Lists Jersey City securities like Jersey City Water loan, Improvement 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.

The following is an index to all reports and items heretofore published in the Investment Department of the CHRONICLE since the last issue of the INVESTORS' SUPPLEMENT; annual reports are indexed in black-faced type:

Am. Union Tel.....	43	Mexican RR.....	*672
Atch. Top. & San. Fe.....	43	Michigan Central.....	*672
Boston & Lowell.....	39, 43	Minnesota Finances.....	40
Boston & Maine.....	15	Nashua & Lowell.....	16, 43
Canada Southern.....	*672	Nashville Chatt. & St. L.....	39
Cairo & Vincennes.....	*672	New Atlantic Cables.....	*673
Central Pacific.....	*672	New Orleans Pacific.....	*673
Chesapeake & Ohio Canal.....	43	N. Y. Cent. & Hud. River.....	*662, *671, 15
Chic. Burl. & Quincy.....	15, 44	N. Y. Lake Erie & West.....	*662, *673
Chic. R. I. & Pac.....	44	N. Y. N. H. & Hart.....	*671
Cin. Ind. St. L. & Chic.....	*672	Northern Central.....	*673
Cin. San. & Cleve.....	*672, 15	Northern Pacific.....	4, 44
Columbus & Western.....	44	Ohio & Miss.....	16
Denver & Rio Grande.....	*672	Old Colony RR.....	44
Denver South Park & Pac.....	44	Pennsylvania RR.....	*673
Eastern (Mass.) RR.....	15	Peterborough.....	16
Fitchburg RR.....	43	Pittsb. Titusv. & Buff.....	16
Hannibal & St. Joseph.....	15	Philadelphia & Reading.....	*673, 16, 17, 44
Houston & Texas Cent.....	*672	Pullman Palace Car Co.....	44
Indiana Bloom. & West.....	15	Richmond & Danville.....	*673
Iowa Falls & Sioux City.....	16	Richmond Fredericksb. & P.....	*673
Kan. City Lawrence & So.....	16	Rochester & State Line.....	*673
Kentucky Central.....	16	St. Joseph & Western.....	41
Knoxville & Ohio.....	16	St. Louis & San Francisco.....	17, 44
Lake and Canal Rates.....	6	Schuylkill Navigation Co.....	17
Lake Erie & Western.....	16	Southern Pacific.....	*673
Lake Shore & Michigan So.....	*672	Spartanburg & Asheville (S.C.).....	17
Laurens, S. C.....	44	Texas & Pacific.....	*673
Long Island RR.....	16, 44	Texas Western.....	6
Louisville Cin. & Lex.....	44	Toledo Cin. & St. Louis.....	6
Louisville & Nashv.....	16, 39, 44	Toledo Delphos & Burl.....	6
Marietta & Cincinnati.....	16	Wab. St. L. & Pac.....	*673
Memphis Paducah & North.....	*672	Wash. City Va. M. & G. S.....	*673, 6
Mexican Central.....	*672	Western Maryland.....	*671
Mexican National Railway.....	16	Western Union Tel.....	43

* Volume XXXI.

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. \$3,260,700	1878-9. \$3,260,600
Funded debt.....	\$2,713,672	\$2,661,712
Unfunded debt and equipment trusts.....	1,123,793	725,386

Total funded and unfunded debt..... \$3,837,466 \$3,387,098

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
Wharfage.....		16,825	17,073
Sales of old material.....		180	115
		34,898	50,113
Total earnings.....		\$1,811,848	\$1,617,949

OPERATING EXPENSES.		1879-80.	1878-9.
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.....		125,740	105,970
Labor loading and unloading freight, lighterage, &c.....		96,985	88,195
Porters, watchmen, flagmen and switchmen.....		63,935	56,786
Conductors, baggagemen and brakemen.....		97,077	91,532
Enginemen and firemen.....		88,115	80,932
Fuel.....		193,099	139,200
Salaries of general officers.....		24,949	34,464
Stationery, printing and office expenses.....		21,533	20,049
Legal expenses and counsel fees.....		24,089	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.

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

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

Total..... \$156,314 \$111,239

CHARGES AGAINST EARNINGS (PAYMENTS OTHER THAN FOR CONSTRUCTION).

	1879-80.	1878-9.
Transportation expenses and taxes.....	\$1,365,855	\$1,279,590
Interest.....	228,120	205,173
Rentals of leased lines.....	165,399	193,304
Payments on account of funded debt.....	16,500	138,350
Payments on account of floating debt accrued previous to appointment of Receiver.....	4,366	31,799
Assessment Long Island City.....	54,313	
Proportion of earnings for other roads and ferries.....		107,660

Total..... \$1,834,555 \$1,955,876

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:

	1879-80.	1878-9.
Passengers.....	\$1,767,219	\$1,541,049
Freight and express.....	1,409,376	1,240,913
Mail.....	58,257	49,043
Rents.....	28,257	18,910

Total..... \$3,263,110 \$2,849,919
Expenses and taxes..... 1,396,887 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.....	83,688

Balance of interest..... \$131,246
Dividends, 8 per cent..... 926,080
Taken to renewal fund..... 150,000— 1,207,326

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 Norvin 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
	1879-80.	
Total earnings.....	\$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 debt 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 Austin 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 \$35.....	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.....	889,015

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.....	269,760

—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 McCalmont 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."

Counsel 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 Vandalia & 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 "Honorable 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 \$245,000 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.....	4,733,138
----------------	-----------

Contra.

Interest on bonded debt, rentals, &c.....	\$3,197,248
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 7 1/2c. bid and 7 5/8c. asked; half and half, 7 1/4c.; short clear, 7 1/8@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 7 1/2c. per 100 lbs. higher to-day with prime western quoted on the spot at 9 32 1/2c.; fancy sold at 9 35@9 37 1/2c.; prime to arrive at 9 20@9 25c.; January contracts realized 9 30c.; February, 9 27 1/2@9 32 1/2c.; March, 9 37 1/2@9 45c.; April, 9 45@9 50c.; May, 9 55@9 57 1/2c.; 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 9 3/4@13 1/2c. 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, 1,767,386, 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.	258,645,666	231,870,986	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	.....
Sales since Jan. 1, 1881.....	8,882	.....	110,513	.....
Stock Jan. 12, 1881.....	22,442	7,716	968,698	2,423
Stock Jan. 14, 1880.....	21,553	9,457	620,008	8

Refined sugar has fallen to 9 1/2c. for granulated and 9 3/8c. 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; lugs, 4 3/4@5 1/2c, and leaf, 6@12 1/2c. 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, 6 1/2c.; 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 47 1/2@48c., and strained to good strained rosins \$1 80@1 87 1/2. 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 97 1/2c., bid, after selling at 98 1/2c. Ingot copper has been more active at 19 1/4c. for Lake. Lead, under a heavy movement, has been advanced to 5 1/2c. 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 7 1/2d.; bacon taken at 30s., local, and 25s. through, freight; cheese, 35s.; cotton, 7-32@1/4d.; flour, 2s. 6d. per bbl. and 22s. 6d. per ton.; grain to London, by steam, 8 1/4d. from store; butter, 46s. 3d.; flour, 25s.; grain to Glasgow, by steam, 8 1/4@8 1/2d.; bacon, 35s.; cheese, 45s.; grain to Leith, by steam, 8 1/4d.

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	3,539	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	20,046	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 w'k 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	909	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	2,993,368

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	EXPORTED TO—			Total this Week.	Same Week 1880.	STOCK.	
	Great Britain	France.	Continent.			1881.	1880.
Jan. 14.							
N. Orleans	21,459	8,232	1,575	31,316	72,468	287,417	289,119
Mobile..	3,916	6,087	.....	10,003	3,463	56,710	72,872
Charl't'n	2,977	2,573	2,650	8,200	10,219	79,344	62,131
Savan'h.	8,186	4,622	4,188	16,996	1,210	98,745	80,554
Galv't'n.	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	7,980	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	995,366
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					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
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.....	2,200	None.	8,000	1,500	11,700	67,644
Savannah.....	4,700	None.	14,200	4,000	22,900	75,945
Galveston.....	39,679	1,887	11,412	8,8-8	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..	845,152	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	458,334	126,181	41,333	106,029	273,543	82,061
Pt. Royal, &c.	38,135	18,797	.....	9,630	28,427	735
Wilmington....	94,781	47,908	1,444	8,132	57,484	10,565
Moreh'd C. &c	22,418	.....	.....	.....	.....	.....
Norfolk.....	486,398	199,278	2,850	.....	202,128	39,686
City Point, &c	146,296	.....	.....	.....	.....	.....
New York.....	58,747	166,869	22,719	39,422	229,010	158,224
Boston.....	65,045	38,470	.....	.....	38,470	5,804
Baltimore.....	13,269	52,196	.....	11,320	63,516	35,056
Philadelp'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	9	9	9	9	9	9	9	9
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 5/8	10 5/8	10 5/8	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4	10 3/4
Str. G'd Ord.	11	11	11	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Midd'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. L'w Mid	11 1/2	11 1/2	11 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Middling...	12	12	12	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
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 7/8	13 7/8	13 7/8	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2

STAINED.	Sat.			Mon			Tues			Wed			Th.			Fri.				
	Good Ordinary.....# D.	Strict Good Ordinary.....	Low Middling.....	Middling.....	Good Ordinary.....# D.	Strict Good Ordinary.....	Low Middling.....	Middling.....	Good Ordinary.....# D.	Strict Good Ordinary.....	Low Middling.....	Middling.....	Good Ordinary.....# D.	Strict Good Ordinary.....	Low Middling.....	Middling.....	Good Ordinary.....# D.	Strict Good Ordinary.....	Low Middling.....	Middling.....
Good Ordinary.....# D.	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2	8 1/2
Strict Good Ordinary.....	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Low Middling.....	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	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	10 3/8	10 3/8
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- ul't'n	Trans- it.	Total.	Sales.	Deliv- eries.
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 .. Bull and easier..	.....	501	.....	.....	501	150,400	800
Thurs .. Quiet at 1/16 dec..	100	291	120	.....	514	130,200	800
Fri .. Quiet.....	.....	344	90	.....	434	114,300	700
Total	571	2,848	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—		January.	February.	March.	April.	May.	June.	July.	August.	September.	Total Sales and Range.
	Market.	Closing.										
Saturday, Jan. 8—	Flrmer.	Steady.	11-94 @ 300	15-300	20-100	14-600	2-200	2-300	800	12-72 @ 12-75	12-77 @ 12-84	1,200
Sales, total.....	.....	.....	11-94 @ 300	12-05 @ 12-13	12-23 @ 12-30	12-37 @ 12-45	12-52 @ 12-58	12-64 @ 12-68	12-72 @ 12-75	12-77 @ 12-84	12-83 @ 12-84	58,300
Prices paid (range).....	.....	.....	11-98-12-00	12-11-12-12	12-29-12-30	12-43-12-44	12-57-12-58	12-68-	12-77-12-79	12-83-12-84	12-83-12-84	12-84
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Monday, Jan. 10—	Variable.	Steady.	11-91 @ 800	13-500	19-100	15-100	7-600	4-700	2-600	12-75 @ 12-81	12-82 @ 12-84	100
Sales, total.....	.....	.....	11-91 @ 800	12-07 @ 12-14	12-25-12-31	12-43-12-44	12-53 @ 12-60	12-65 @ 12-70	12-75 @ 12-81	12-82 @ 12-84	.....	63,800
Prices paid (range).....	.....	.....	11-97-11-99	12-11-12-12	12-29-	12-43-12-44	12-57-	12-65-	12-76-12-78	12-82-12-84	.....	12-81
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tuesday, Jan. 11—	Lower.	Steady.	11-91 @ 700	31-600	35-300	16-700	8-100	2-100	2-500	12-75 @ 12-81	12-70 @ 12-72	900
Sales, total.....	.....	.....	11-91 @ 700	12-02 @ 12-11	12-18 @ 12-28	12-33 @ 12-40	12-46 @ 12-53	12-57 @ 12-61	12-67 @ 12-72	12-70 @ 12-72	12-71 @ 12-73	900
Prices paid (range).....	.....	.....	11-88-11-89	12-02-12-03	12-19-	12-34-	12-47-	12-57-	12-67-	12-70-	12-73-	12-30 @ 12-32
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	11-94 @ 12-84
Wednesday, Jan. 12—	Lower.	Easy.	1-300	31-900	59-500	31-000	11-900	6-400	500	12-57 @ 12-61	12-67 @ 12-68	1,600
Sales, total.....	.....	.....	1-300	11-88 @ 11-99	12-05 @ 12-06	12-20-	12-33-12-34	12-44 @ 12-52	12-57 @ 12-61	12-64 @ 12-65	12-65-12-67	1,600
Prices paid (range).....	.....	.....	11-75-11-85	11-87-11-88	12-05-12-06	12-20-	12-33-12-34	12-44 @ 12-52	12-57 @ 12-61	12-64 @ 12-65	12-65-12-67	12-65
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Thursday, Jan. 13—	Variable.	Firm.	1-600	19-600	43-600	33-500	11-900	6-400	3-600	12-49 @ 12-50	12-58 @ 12-60	2,200
Sales, total.....	.....	.....	1-600	11-84 @ 11-94	12-00 @ 12-11	12-15 @ 12-25	12-28 @ 12-38	12-49 @ 12-50	12-58 @ 12-60	12-61 @ 12-62	12-62 @ 12-64	2,200
Prices paid (range).....	.....	.....	11-81-	11-93-	12-10-12-11	12-25-12-26	12-37-12-38	12-49 @ 12-50	12-58 @ 12-60	12-61 @ 12-62	12-62 @ 12-64	12-64
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Friday, Jan. 14—	Firm.	Steady.	1-400	21-300	39-800	30-200	11-100	2-800	3-000	12-60 @ 12-64	12-64 @ 12-69	1,400
Sales, total.....	.....	.....	1-400	11-89 @ 11-93	12-10 @ 12-20	12-25 @ 12-34	12-38 @ 12-44	12-51 @ 12-54	12-60 @ 12-64	12-64 @ 12-69	12-65 @ 12-67	1,400
Prices paid (range).....	.....	.....	11-80-11-82	11-95-11-96	12-13-	12-28-	12-40-12-41	12-51 @ 12-52	12-61 @ 12-62	12-65 @ 12-67	12-65 @ 12-67	12-67
Closing, bid and asked.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total sales this week.....	.....	.....	6,100	133,200	217,400	141,100	52,800	24,700	13,000	.....	.....	616,600
Sales since Sept. 1, 1880.....	.....	.....	2,572,500	2,119,300	2,264,400	991,100	393,700	184,900	75,100	.....	.....	12,505,600

* Includes for October, 1881, 100 at 11-85, 100 at 11-92, 800 at 11-90, 500 at 11-98, 1,000 at 11-90, 100 at 11-93, 400 at 11-95, 100 at 11-85, 1,000 at 11-84, 700 at 11-88, 400 at 11-89, 600 at 11-90, 500 at 11-60, 1,500 at 11-62, 500 at 12-76, 200 at 11-70, 300 at 11-71, 500 at 11-73, 200 at 11-75, 200 at 11-80, 100 at 11-83, 100 at 11-84, 200 at 11-88, 100 at 11-81, 100 at 11-83, 500 at 11-81, 500 at 11-83, 100 at 11-75, 500 at 11-71, 100 at 11-65, 100 at 11-64, 100 at 11-70, 100 at 11-74, 400 at 11-70, 100 at 11-70, 100 at 11-72, 100 at 11-73, 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, 100 at 11-70. 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, Tuesday, 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	13,651	7,000	42,000
Stock at Hamburg.....	3,000	1,700	8,250	7,000
Stock at Bremen.....	24,000	12,202	31,500	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 continental ports.	5,330	3,800	4,000	6,250
Total continental ports....	142,810	121,107	208,000	275,500

	1881.	1880.	1879.	1878.
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...	912,812	895,366	834,136	855,281
Stock in U. S. interior ports...	162,494	208,208	151,916	144,968
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	144,968
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. Up., Liverpool 6³/₈d. 7¹/₈d. 5³/₈d. 6³/₈d.

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

American—				
Liverpool stock..... bales	368,000	363,000	302,000	233,000
Continental stocks.....	100,000	80,000	135,000	215,000
American afloat to 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 2,218,013 2,030,372 2,289,661

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 2,218,013 2,030,372 2,289,661

Total visible supply..... 2,713,981 2,521,039 2,353,622 2,610,161

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	28,068	4,303	3,850	18,114
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.....	1,559	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	3,017	10,940	1,035	1,368	14,211
Total, old ports.	17,290	32,036	162,494	29,873	25,645	208,208
Dallas, Texas....	649	1,593	3,354	1,219	667	3,586
Jefferson, Tex..	1,501	909	5,762	700	550	600
Shreveport, La..	1,974	2,166	9,051	3,115	2,962	17,636
Vicksburg, Miss.	2,925	3,854	7,357	4,856	5,757	6,524
Columbus, Miss..	701	1,200	6,678	991	1,032	4,923
Eufula, Ala.....	331	972	3,150	1,665	1,388	3,872
Griffin, Ga.....	465	403	1,727	912	1,190	3,334
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	10,870
Total, new ports	27,088	35,442	114,865	39,654	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 12,583 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	245,013	254,830	115,034	115,785	179,676	174,427	265,355	281,741
Nov. 5.....	182,874	225,087	251,768	149,498	133,905	204,759	217,338	243,257	276,851
" 12.....	176,004	220,216	215,842	174,583	137,126	227,135	201,080	273,437	236,218
" 19.....	181,376	218,408	256,618	188,491	218,998	242,326	195,284	250,280	271,809
" 26.....	184,625	249,152	205,192	205,912	264,183	247,911	202,046	294,337	210,777
Dec. 3.....	220,748	216,167	218,341	236,280	287,109	248,865	251,116	239,093	219,295
" 10.....	220,291	234,873	243,137	259,129	317,468	265,273	243,140	265,235	253,548
" 17.....	204,882	218,907	238,490	280,957	343,503	294,224	226,710	244,042	267,438
" 24.....	199,931	207,601	237,980	294,281	364,926	310,015	213,305	220,024	253,771
" 31.....	143,155	154,396	196,435	231,634	355,943	321,225	130,508	145,323	207,645
Jan. 7.....	121,091	149,486	110,735	253,647	349,859	300,599	93,104	143,402	90,019
" 14.....	113,618	129,489	129,604	233,236	332,343	277,359	93,202	132,013	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. Unpicked 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. Unpicked 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 1/2 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 gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

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.					Total in 1879.
	Liverpool	London &c.	Total.	Average weight.	Pounds.	
Import—						
American.....	2,620,450	13,490	2,633,940	451	1,187,006,940	2,427,480
Brazil.....	121,350	1,260	122,610	190	23,295,900	77,490
Egyptian.....	237,920	2,180	240,100	622	149,342,200	253,500
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	263,150
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.....	261,550	1,440	262,990	622	165,445,780	188,860
Turkey, &c.....						690
W. India, &c.....	58,630	870	59,500	152	9,044,000	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	1,360,825,670	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
E. India, &c.....	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.....						
W. India, &c.....	6,980	850	7,830	152	1,190,160	21,070
Surat.....						
Madras.....	33,770	32,030	70,800	355	25,134,000	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—							
Atl. ports.....	99,156	102,126	104,664	141,605	101,726	97,172	102,414
Gulf ports.....	162,454	159,489	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	17,605	21,331	19,495	9,897	11,451
Egyptian.....	28,498	50,384	42,294	13,694	3,429	5,936	4,068
W. India, &c.....	5,054	4,843	2,391	8,703	6,171	3,455	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	205,102	223,151	1,436,826
Gulf Ports.....	24,199	20,035	26,062	120,022	110,926	1,183,623
Total.....	75,669	121,398	132,940	325,124	334,077	2,620,449
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
W. India, &c.....	8,290	9,353	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	162,095	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.	Speculation & export.	Total sales & forward.				Fair	Fair	Mid. Bwds.
1880.									
Jan. 8.	94,450	10,320	104,770	7,093	143,257	524,310	7 1/2	5 3/4	7 1/2
" 15.	73,710	8,910	82,620	7,346	58,023	501,480	7 1/2	5 13/16	7 3/8
" 22.	54,020	9,670	63,690	5,431	36,696	478,770	7 1/2	5 13/16	7
" 29.	64,670	8,960	73,630	6,500	73,420	481,030	7 1/2	5 3/4	7 1/2
Feb. 5.	79,190	10,550	89,740	4,142	101,319	499,020	7 1/2	5 3/4	7 3/8
" 12.	80,570	13,290	93,860	7,742	73,810	484,520	7 3/8	5 7/8	7 3/8
" 19.	75,330	24,850	100,180	4,094	57,321	462,500	7 3/8	6	7 3/8
" 26.	48,367	6,290	54,650	7,578	105,359	511,330	7 3/8	6	7 3/8
Mar. 4.	49,120	10,610	59,730	5,840	64,979	521,350	7 1/2	5 15/16	7 3/8
" 11.	50,150	8,540	58,690	4,565	104,649	575,540	7 1/2	5 15/16	7 3/8
" 18.	48,690	4,170	52,860	4,356	55,475	578,050	7 3/8	5 7/8	7 1/4
" 24.	51,066	4,930	56,040	3,799	49,687	572,990	7 3/8	5 7/8	7 3/8
Apr. 1.	38,250	4,660	42,910	4,448	95,207	625,570	7 3/8	5 7/8	7 1/4
" 8.	61,890	6,470	68,360	6,553	97,073	651,970	7 3/8	5 7/8	7 1/2
" 15.	59,860	7,590	67,450	5,336	62,611	659,330	7 1/4	5 11/16	7
" 22.	49,570	6,240	55,810	7,190	98,225	702,370	7 1/8	5 1/2	6 15/16
" 29.	60,180	5,270	65,450	6,171	77,215	713,620	7 1/8	5 3/8	6 3/8
May 6.	44,730	5,240	49,970	6,314	56,271	719,290	7	5 1/4	6 3/8
" 13.	47,610	6,990	54,600	10,346	34,702	696,540	7	5 1/8	6 11/16
" 20.	37,120	5,080	42,200	3,915	81,700	757,210	7	5 1/8	6 13/16
" 27.	46,070	5,390	51,460	6,179	81,353	766,510	7	5	6 11/16
June 3.	52,150	8,710	60,860	6,769	67,951	775,540	6 7/8	4 15/16	6 5/8
" 10.	54,930	9,310	64,240	7,209	83,090	796,720	6 7/8	4 15/16	6 13/16
" 17.	58,040	7,920	65,960	10,290	35,716	764,270	6 7/8	4 15/16	6 13/16
" 24.	37,470	6,230	43,700	10,161	67,514	784,190	6 3/4	4 15/16	6 3/4
July 1.	49,910	5,700	55,610	7,940	98,672	768,430	6 3/4	4 15/16	6 3/4
" 8.	60,750	6,220	66,970	6,106	52,530	754,750	6 5/8	4 15/16	6 13/16
" 15.	59,820	8,710	68,530	5,591	27,186	716,670	6 3/4	4 15/16	6 3/4
" 22.	44,830	7,630	52,460	6,457	35,638	702,120	6 3/4	4 15/16	6 13/16
" 29.	44,950	3,390	48,340	8,890	96,676	745,180	6 5/8	4 15/16	6 13/16
Aug. 5.	43,910	3,640	47,550	5,117	20,276	716,470	6 5/8	4 15/16	6 13/16
" 12.	42,240	5,560	47,800	5,116	26,578	696,580	6 5/8	4 7/8	6 13/16
" 19.	51,320	9,350	60,670	5,943	17,402	657,010	6 5/8	4 7/8	6 15/16
" 26.	58,710	11,190	69,900	4,678	30,498	624,300	6 3/4	4 15/16	7 3/16
Sept. 2.	43,060	6,750	49,810	5,609	40,614	616,780	6 5/8	4 15/16	7
" 9.	48,060	4,870	52,930	4,198	32,420	597,060	6 5/8	4 15/16	7 1/16
" 16.									

Feb. 5—Extensive business at 1/4d. advance. Manchester strong. Futures 1/4d. higher.
 Feb. 12—Continued active demand. American and futures about 5/16d. higher. Extensive Egyptian buying.
 Feb. 19—Fair general inquiry. Continued extensive Egyptian buying at 1/4d. to 1/2d. advance. Futures dull at 1/4d. decline.
 Feb. 26—Market freely supplied. American and East Indies 1/4d., Egyptian 1/4d. lower. Futures 1/2d. to 1/16d. lower. Manchester quiet.
 March 4—Opened dull and lower, but recovered, and closed 1/16d. to 1/4d. higher for American and 1/32d. to 1/16d. for futures.
 March 11—Fair demand, with some irregularity. American closed steady. Futures 1/32d. to 1/16d. lower.
 March 18—Very quiet market. American and Egyptian 1/4d., Surat, 1/16d., and futures 1/4d. to 3/32d. lower. Manchester flat.
 March 24—Opened with good request, but became quieter, closed partially 1/16d. dearer. Futures 1/32d. to 1/16d. lower.
 April 1—Moderate demand. American 1/4d. lower, Egyptian and Surat steady. Futures 1/16d. lower.
 April 8—Fair demand for American, which advanced 1/16d. Surat easier. Futures unchanged.
 April 15—Market dull and irregular. American pressed for sale and 1/4d. to 5/16d. lower. Futures 1/4d. easier. Manchester dull.
 April 22—Moderate demand freely supplied, generally 1/16d. to 1/4d. lower. Futures unsettled.
 April 29—Opened firmer, with improved demand, became quiet, closed 1/16d. lower. Surat neglected. Futures 3/32d. lower.
 May 6—Limited demand; closed firmer. Futures 1/16d. higher. Manchester steadier.
 May 13—Business extremely limited. Abundant supply of American, which declined 3/16d. Futures also 3/16d. lower.
 May 20—Improved inquiry at firmer rates. American 1/4d., and other kinds slightly dearer. Futures unchanged.
 May 27—Market quiet. American and Surat 1/4d. lower. Egyptian unchanged. Futures 1/32d. to 3/32d. lower.
 June 3—Opened dull and 1/16d. lower, but became steadier at the decline. Manchester easier.
 June 10—Increased demand and firmer tone. American advanced 1/4d. to 3/16d.; other kinds unchanged.
 June 17—Bank rate 2 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 1/16d. lower. Manchester quiet.
 July 1—Continued moderate demand at generally steady rates. Manchester more doing.
 July 8—Increased demand. American 1/16d., futures 1/16d. to 3/32d. higher. Manchester firm.
 July 15—Good inquiry, with hardening tendency. All descriptions advanced 1/16d. Futures in sellers' favor.
 July 22—Opened firm, but became dull. Spot and futures 1/16d. lower. Manchester quieter.
 July 29—Moderate demand, freely supplied, and tendency in buyers' favor. Futures 1/32d. to 1/16d. higher.
 Aug. 5—Quiet market, but generally steady. Futures neglected, but closed 1/32d. higher.
 Aug. 12—Continued quiet market at steady rates. Futures 1/32d. easier.
 Aug. 19—Improved demand at hardening prices. American 1/4d., futures 3/32d. to 1/16d. higher. Manchester firm.
 Aug. 26—Market active. Spot and futures advanced 1/4d. to 1/2d. Manchester quieter.
 Sept. 2—Fair inquiry, but, owing to great pressure to sell, spot prices 1/4d. to 3/16d., futures 3/16d. to 1/4d. lower.
 Sept. 9—Opened quietly, but improved, and closed steady for spot, and 1/32d. to 1/16d. higher for futures.
 Sept. 16—Increased general inquiry. American and Egyptian 1/4d., futures 1/4d. to 3/16d. higher. Manchester quiet.
 Sept. 23—Market opened firm, but became unsettled, and closed 1/4d. to 1/2d. lower for spot and futures.
 Sept. 30—Fair demand, but prices in buyers' favor. Spot quotations reduced 1/16d. to 1/4d., futures 3/32d.
 Oct. 7—Moderate demand. American pressed for sale, and 1/4d. to 3/16d. lower. Futures 3/32d. easier.
 Oct. 14—Good inquiry at hardening rates; spot and futures advanced 1/16d. to 1/4d. Manchester firmer.
 Oct. 21—Continued good demand, but freely met. American advanced 1/16d., Egyptian 1/4d., futures 3/32d. to 5/32d.
 Oct. 28—Opened quieter, but became firm, and prices were generally without change. Manchester easier.
 Nov. 4—Moderate business. American declined 1/4d.; other kinds steady. Futures 1/16d. lower.
 Nov. 11—Fair inquiry, but, owing to large supply freely offered, American declined 1/4d. Futures 1/32d. easier.
 Nov. 18—Fair demand still freely supplied at easier rates. American 1/16d. easier. Futures 1/16d. higher.
 Nov. 25—Large demand and extensive business. American and futures advanced 1/4d. to 3/4d. Manchester strong.
 Dec. 2—Opened strong and advanced 1/4d., but became dull, and closed 1/16d. to 1/4d. lower for spot and futures.
 Dec. 9—Bank rate 3 per cent. Opened firm, but became quiet and slightly easier. Futures 1/32d. to 1/16d. lower.
 Dec. 16—Active market; spot and futures generally 1/4d. higher. Manchester firm.
 Dec. 22—Moderate demand, freely met. American 1/16d. to 1/4d. lower, Surat, 1/16d. higher. Futures fully 1/4d. easier.
 Dec. 29—Market closed steady. Middling Boweds 6 1/16d., fair Dholerah 5 1/4d.

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 3/4 lb. is now quoted at 9c., 2 lb. at 10c., and standard grades, 10 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 1/2c, while standard grades are held at 2 3/4 @ 2 7/8c, 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'mb'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....	23,421	30,790	36,137	19,957	15,381	32,192
" 4....	11,908	8.	14,919	31,491	12,671	23,942
" 5....	13,397	23,548	8.	20,055	12,891	23,340
" 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	20,046	17,404	14,735	8.
" 10....	26,880	20,111	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	21,893
" 13....	18,509	21,127	23,732	8.	19,037	23,215
" 14....	23,777	19,046	22,120	33,738	8.	23,147
Total....	3,694,438	3,399,057	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.

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

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	7,000	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 p'rts	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 1,205,000
Exports (bales)— To Liverpool..... To Continent.....	11,000 1,471	8,000 5,269	6,000 5,000
Total Europe.....	12,471	13,269	11,000

* 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.	Cott'n Mid. Up'ds	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Up'ds
Nov 12	d. 9 1/4 @ 10	s. d. 6 9 @ 8 0	d. 6 1/16	d. 9 1/4 @ 9 7/8	s. d. 6 6 @ 7 9	d. 6 1/8
" 19	9 1/4 @ 9 7/8	6 7 1/2 @ 7 10 1/2	6 3/8	9 1/4 @ 9 7/8	6 4 1/2 @ 7 7 1/2	6 7/8
" 26	9 5/8 @ 10	6 9 @ 8 0	6 11/16	9 3/8 @ 10	6 6 @ 7 9	6 3/4
Dec. 3	9 5/8 @ 10	6 9 @ 8 0	6 11/16	10 @ 10 1/2	6 9 @ 8 0	6 7/8
" 10	9 1/2 @ 9 7/8	6 9 @ 8 0	6 3/8	10 1/2 @ 10 3/4	6 10 1/2 @ 8 1 1/2	6 15/16
" 17	9 5/8 @ 10	7 0 @ 8 1 1/2	6 13/16	10 @ 10 3/8	6 9 @ 8 0	6 15/16
" 24	9 5/8 @ 10	7 0 @ 8 1 1/2	6 13/16	10 @ 10 3/8	6 9 @ 8 0	6 15/16
" 31	9 5/8 @ 10	7 0 @ 8 1 1/2	6 3/8	10 @ 10 3/8	6 9 @ 8 0	6 7/8
Jan. 7	9 7/8 @ 10 3/4	7 1 1/2 @ 8 4 1/2	6 3/4	10 3/8 @ 10 3/4	7 0 @ 8 3	7 1/16
" 14	9 3/4 @ 10 1/4	7 0 @ 8 3	6 5/8	10 1/2 @ 10 7/8	7 1 1/2 @ 8 4 1/2	7 3/8

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	185,183
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	480	407	19,176	17,288
Hamburg.....	746	420	98	109	14,669	10,479
Other ports.....	50	188	400	50	4,730	2,124
TOTAL TO NORTH. EUROPE.....	1,296	880	978	566	38,575	29,391
Spain, Op'rto, Gibralt'r, &c.....	.....	.....	.....	.....	460	.....
All other.....	2	.....	.....	.....	953	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.....	6,943	74,801	.....	.....	.....	.....	.....	.....
Texas.....	2,815	57,780	.....	.....	.....	.....	.....	.....
Savannah.....	6,334	159,589	1,618	14,499	1,092	15,323	883	31,876
Mobile.....	.....	.....	2,075	2,075	.....	.....	.....	.....
Florida.....	299	4,043	.....	.....	.....	.....	.....	.....
S. Carolina.....	4,445	94,327	.....	.....	.....	.....	.....	12,280
N. Carolina.....	.....	26,691	.....	.....	.....	.....	1,040	15,184
Virginia.....	2,769	167,567	2,144	31,230	.....	.....	1,353	67,061
North. pts.....	.....	4,600	5,069	73,533	.....	.....	.....	80
Tenn. &c.....	3,153	66,900	5,123	70,168	3,071	21,307	3,234	16,503
Foreign.....	.....	1,579	.....	.....	1	1	.....	.....
This year.....	31,753	657,877	16,029	194,510	4,164	36,631	6,510	142,987
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.

	Total bales.
NEW YORK—To Liverpool, per steamers Abyssinia, 1,684.....	1,684
City of Berlin, 574.....Scythia, 546.....Scandinavian, 266.....	1,386
City of Brussels, 723.....per ship Jorawaur, 1,344.....	5,137
To Havre, per steamers Cohanim, 368.....Ville de Marseilles, 308.....per bark Johan Biolin, 100.....	776
To Bremen, per steamer Neckar, 407.....	407
To Hamburg, per steamer Silesia, 109.....	109
To Rotterdam, per steamer Schiedam, 50.....	50
NEW ORLEANS—To Liverpool, per steamers Cydonia, 4,146.....	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 Mannie 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.....Agria, 2,000	.....

	Total bales.
Upland and 33 Sea Island.....Lady Dufferin, 2,900 Upland and 236 Sea Island.....	8,711
To Havre, per bark Silo, 1,220 Upland.....	1,220
To Bremen, per steamers Glenisla, 3,920 Upland...Whitehead 3,302 Upland....per ship Christine, 3,301 Upland....	10,523
To Barcelona, per brig Barcelo, 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 Monanturn, 3,895....per barks Virginia L. Stafford, 1,599....Roma, 1,800.....	7,294
To Havre, per barks Mary Jane, 2,276....Valkyrien, 1,927....Ceres, 1,240....Euxinus, 775.....	6,218
To Bremen, per steamer Marathen, 3,062....per bark Arda, 1,315.....	4,377
To Vera Cruz, per steamer Whitney, 621.....	621
WILMINGTON—To Liverpool, per bark Carin, 1,238....per brig Hermann Friedrich, 1,081.....	2,319
NORFOLK—To Liverpool, per bark Nippon, 4,080.....	4,080
BALTIMORE—To Liverpool, per steamers Alvah, (additional) 100 bags....West Indian, 400.....	500
BOSTON—To Liverpool, per steamers Tarifa, 97....Bulgarian, 629....Sardinian, 123....Iowa, 63.....	912
PHILADELPHIA—To Liverpool, per steamer Pennsylvania, 350.....	350
Total.....	101,933

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

	Liverpool.	Cork or Falmouth.	Havre.	Bremen and Hamburg.	Rotterdam.	Barcelona.	Vera Cruz.	Total.
New York.....	5,137	.....	776	516	50	.....	100	6,479
N. Orleans.....	19,648	.....	.....	8,710	.....	700	.....	29,158
Mobile.....	3,058	1,600	.....	.....	.....	906	.....	5,564
Charleston.....	8,711	.....	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.....	57,036	1,600	6,214	32,256	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 jetties. 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 landed 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 fine.

Cotton freights the past week have been as follows:

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

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.	41,500	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.....	6,800	9,100	10,500	6,700
Forwarded.....	8,300	17,000	14,000	11,000
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	98,000	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 11/16	6 5/16	6 5/8	6 5/8	6 5/8
Mid. Ori'ns.	6 15/16	6 7/8	6 7/8	6 13/16	6 13/16	6 13/16
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.

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
Jan.	611 ¹⁶	Mar.-Apr.	627 ³²	May-June.	615 ¹⁶
Jan.-Feb.	63 ³ @23 ³²		@13 ¹⁶ @25 ³²		@29 ³² @7 ⁸
Feb.-Mar.	613 ¹⁶	Apr.-May	67 ⁸ @27 ³²	Jan.-Feb.	611 ¹⁶
	@25 ³² @3 ⁴	June-July	629 ³²		
MONDAY.					
Jan.	611 ¹⁶	Mar.-Apr.	625 ³² @3 ⁴	June-July	67 ⁸
Jan.-Feb.	611 ¹⁶ @21 ³²	April-May	613 ¹⁶	Jan.	621 ³²
Feb.-Mar.	623 ³²	May-June	67 ⁸ @27 ³²		
TUESDAY.					
Jan.	621 ³²	Apr.-May	613 ¹⁶	Feb.-Mar.	611 ¹⁶
Jan.-Feb.	621 ³²	May-June	627 ³²	Apr.-May	625 ³²
Feb.-Mar.	623 ³²	Mar.-Apr.	63 ⁴	May-June	613 ¹⁶
WEDNESDAY.					
Jan.	65 ⁸	May-June	615 ¹⁶	May-June	625 ³²
Jan.-Feb.	65 ⁸	June-July	627 ³²	Jan.	619 ³²
Feb.-Mar.	611 ¹⁶	Mar.-Apr.	623 ³²	Mar.-Apr.	611 ¹⁶
Mar.-Apr.	63 ⁴	Feb.-Mar.	621 ³²	June-July	613 ¹⁶
Apr.-May	625 ³²	Apr.-May	63 ⁴		
THURSDAY.					
Jan.	69 ³²	Mar.-Apr.	611 ¹⁶	June-July	613 ¹⁶
Jan.-Feb.	619 ³²	April-May	623 ³² @3 ⁴	Apr.-May	623 ³²
Feb.-Mar.	65 ⁸ @21 ³²	May-June	625 ³²		
FRIDAY.					
Jan.	621 ³²	Apr.-May	625 ³²	May-June	627 ³²
Jan.-Feb.	621 ³²	May-June	613 ¹⁶	Apr.-May	625 ³²
Feb.-Mar.	611 ¹⁶	Apr.-May	613 ¹⁶	May-June	613 ¹⁶
Mar.-Apr.	623 ³² @3 ⁴				

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. Good lines of No. 2 have also continued in demand, at \$3 25@\$3 50, and common extras in straight lots brought \$4 30@\$4 40. Choice high grades are still neglected. Rye flour has been in better demand, but corn meal remained dull, and buckwheat flour declined. To-day the market was dull and heavy.

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. Yesterday No. 2 red winter sold at \$1 18½@\$1 19 on the spot and for January delivery; \$1 19½@\$1 19¾ for February, and \$1 21@1 21½ for March and May; and No. 1 white, \$1 16@1 16½, spot and January; \$1 17 for February, and \$1 18 for March and May. Receipts at the West have been small, but are increasing. To-day the market was ¼@½c. off the above figures, and the export trade dull.

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. Other grades, including Southern and Jersey, have sold fairly at full prices. The speculation in "No. 2 mixed" for future delivery has continued slow, and yesterday's transactions were at 56¾c. for February, 57c. for March, and 55c. for May. To-day the market was weak.

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. Oats have been scarce, and are higher on the spot. Trade was moderate, and there was a brisk speculation, but at no material advance. No. 2 mixed sold yesterday for March at 45½c. To-day the market was irregular, with No. 2 graded quoted at 44¼c. for mixed and 48¾c. for white; and sales of futures embraced No. 2 mixed at 45½c. for May.

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

The following are closing quotations:

Flour.		Grain.	
No. 2.....	\$2 80@ 3 50	Wheat—	
Winter superfine.....	3 60@ 3 80	No. 2 spring.....	1 12 @ 1 15
Spring superfine.....	3 40@ 3 60	Red winter.....	1 12 @ 1 25
Spring wheat extras..	4 15@ 4 50	Red winter, No. 2	1 18½@ 1 19
do XX and XXX.....	4 65@ 6 00	White.....	1 12 @ 1 18
Winter shipp'g extras.	4 40@ 4 85	Corn—West. mixed	53 @ 57½
do XX and XXX.....	5 00@ 6 25	West. No. 2.....	56½@ 57
Patents.....	6 50@ 8 50	South. yell'w,new	53 @ 56
City shipping extras.	4 40@ 5 40	South. white,new	54 @ 60
Southern bakers' and		Rye.....	97 @ 1 02
family brands.....	5 75@ 7 00	Oats—Mixed.....	42 @ 45
South'n ship'g extras.	4 75@ 5 50	White.....	45 @ 50
Eye flour, superfine..	5 00@ 5 40	Barley—Canada W.	1 10 @ 1 30
Corn meal—		State, 4-rowed...	95 @ 1 05
Western, &c.....	2 70@ 3 15	State, 2-rowed...	90 @ 93
Brandy wine, &c.....	3 30@ 3 35	Peas—Can'da,b.&f.	82 @ 95
Buckw. fl., p. 100 lbs.	1 80@ 2 00	Buckwheat.....	56 @ 53

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

Receipts of flour and grain at Western lake and river ports for the week ending Jan. 8, 1881:

At—	Flour, (196 lbs.)	Wheat, (60 lbs.)	Corn, (56 lbs.)	Oats, (32 lbs.)	Barley, (48 lbs.)	Rye, (56 lbs.)
Chicago.....	50,915	294,476	538,233	259,990	152,141	14,587
Milwaukee.....	81,352	253,230	17,990	30,500	88,670	16,220
Toledo.....	875	73,991	87,494	19,290	.....	.....
Detroit.....	7,238	103,183	12,043	12,479	7,852	.....
Cleveland.....	1,743	11,000	37,500	24,000	3,500	.....
St. Louis.....	21,792	62,971	273,490	45,342	86,402	2,855
Peoria.....	6,675	6,400	322,100	88,500	25,030	14,200
Duluth.....	.....	.....	.....	.....	.....	.....

Total 170,620 805,251 1,290,840 480,101 363,645 47,862
Same time '80. 120,741 1,284,018 1,939,671 410,389 165,534 68,354

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.
Flour.....bbls.	4,101,063	3,420,791	3,055,778	2,065,132
Wheat.....bush.	54,802,647	60,892,672	58,723,662	45,644,437
Corn.....bush.	63,215,155	45,927,404	42,479,656	36,291,035
Oats.....bush.	22,055,155	14,233,931	16,678,948	12,900,977
Barley.....bush.	8,614,694	8,163,203	7,259,154	6,702,300
Rye.....bush.	2,556,811	2,954,828	1,067,939	2,100,873

Total grain..... 151,244,262 132,172,038 126,203,359 103,042,622
And from Dec. 27 to Jan. 8, inclusive, for four years:

	1880-81.	1879-80.	1878-79.	1877-78.
Flour.....bbls.	364,911	222,040	211,422	191,443
Wheat.....bush.	1,605,804	2,596,659	2,634,896	1,559,146
Corn.....bush.	2,426,247	4,259,874	2,409,261	1,204,419
Oats.....bush.	925,670	800,726	718,938	389,420
Barley.....bush.	736,872	310,654	217,408	203,440
Rye.....bush.	94,805	132,142	111,596	74,036

Total grain 5,789,338 8,100,055 6,092,099 3,440,461

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:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,289,892	2,038,803	675,793	200,112	199,137
Do. afloat (est.).....	504,000	.....	.....	160,000	26,000
Albany.....	133,000	19,000	123,000	535,000	41,500
Buffalo.....	528,533	53,426	42,428	285,361	17,950
Chicago.....	7,503,677	4,715,535	1,500,336	315,973	295,852
Milwaukee.....	2,846,138	10,155	34,223	494,567	58,576
Duluth.....	1,440,000	5,000	.....	.....	.....
Toledo.....	1,667,337	575,787	61,102	45,000	545
Detroit.....	1,164,240	19,294	8,204	7,369	.....
Oswego.....	35,000	85,000	.....	350,000	4,000
St. Louis.....	1,718,876	1,765,234	209,977	75,877	54,524
Boston.....	29,085	365,957	70,709	9,431	2,253
Toronto.....	131,944	.....	.....	402,518	11,713
Montreal (1st).....	102,179	15,000	.....	6,667	7,547
Philadelphia.....	1,036,559	308,824	.....	.....	.....
Peoria.....	23,523	221,634	149,856	2,719	19,470
Indianapolis.....	473,900	171,809	117,500	.....	6,500
Kansas City.....	445,230	282,830	87,724	15,791	1,875
Baltimore.....	1,929,019	553,150	.....	.....	.....
On rail.....	695,000	941,000	552,000	195,000	69,000
Canal and river..	1,445,000	4,504,000	100,000	114,000	40,000

Total Jan. 8, '81	28,892,132	16,651,479	3,732,855	3,215,985	846,442
Jan. 1, '81	23,513,490	16,398,694	3,753,766	3,197,834	926,624
Dec. 25, '80	29,467,413	16,921,123	3,859,694	3,185,211	873,360
Dec. 18, '80	29,709,238	16,465,285	3,783,061	3,057,731	940,916
Dec. 11, '80	28,673,491	15,757,056	3,816,749	2,963,944	932,633
Jan. 10, '80	36,303,361	11,864,045	3,292,516	4,401,210	1,152,102

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. The jobbing trade was a trifle more active, but the demand was chiefly through the medium of orders, comparatively few retail buyers having as yet appeared in the market. The course of prices has not materially changed, and as supplies are not excessive in view of the prospective demand, nearly all fabrics of both domestic and foreign manufacture are held with exceptional firmness in first hands.

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 43-16c., less a small discount, for extra 64x64s and 3½@3 11-16c. for 56x60s. There has been a better demand for medium and light fancy prints, and liberal sales of a few leading standard makes were made at 7c. per yard, which will probably be the opening price for the best spring work. Shirting prints continued in steady request, and there were considerable dealings in printed

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. Worsted 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:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING JAN. 13, 1881.

	1879.		1880.		1881.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of--		\$		\$		\$
Wool.....	583	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	113,346	702	86,577	1,237	183,886
Total.....	1,503	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	653	253,751
Silk.....	96	94,872	122	110,517	234	199,003
Flax.....	328	78,110	653	160,785	808	195,110
Miscellaneous.....	123	22,740	1,927	35,771	692	41,770
Total.....	891	318,900	3,370	543,220	2,771	854,669
Ent'd for consumpt.	4,503	1,794,195	4,931	1,463,960	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	99,606	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
Ent'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.	
	Quantity	Value	Quantity	Value
China, &c.				
China.....	199	214		
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		
Gambier.....				
Gum, Arab.....	39	794		
Indigo.....	23	22		
Madder, &c.....		96		
Oil, Olive.....	85	768		
Opium.....	43	102		
Soda, bi-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	1,926		
Hides, &c.				
Bristles.....	20	73		
Hides, dr'sd.....	128	484		
India rubber.....	2,130	2,245		
Ivory.....	186			
Jewelry, &c.				
Jewelry.....	37	104		
Watches.....	18	35		
Linseed.....	7	3,918		
Molasses.....	2	2,103		
Metals, &c.				
Cutlery.....	140	292		
Hardware.....	9	21		
Metals, &c.				
Iron, pig.....			2,754	4,733
RR. bars.....				4,002
Lead, pigs.....				1,190
Spelter, lbs.....				110,230
Steel.....				7,576
Tin, boxes.....				13,448
Tin, sibs, lbs.....				12,656
Paper Stock.....				37,108
Sugar, hlds, tes., & bbls.....				171,375
Sugar, boxes and bags.....				900,332
Tea.....				2,438
Tobacco.....				8,648
Wines, &c.				
Champ'gne.....				2,797
baskets.....				6,752
Wines.....				20,917
Wool, bales.....				92,592
Reported by value.				139,511
Cigars.....				3,090
Fancy goods.....				
Fish.....				26,121
Fruits, &c.				70,520
Lemons.....				14,145
Oranges.....				27,423
Nuts.....				38,583
Raisins.....				25,243
Hides, undr.....				14,180
Rice.....				15,003
Spices, &c.				20,546
Cassia.....				56,458
Ginger.....				61,803
Pepper.....				3,422
Saltpetre.....				469,372
Woods.....				1,004,330
Cork.....				4,699
Fustic.....				
Logwood.....				
Mahogany.....				

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.
Ashes..... bbls.	5	5	147
Beans..... bbls.	1,352	1,352	2,367
Breadstuffs--			
Flour, wheat..... bbls.	119,004	119,004	218,220
Flour, rye..... bbls.	3	3	200
Corn meal..... bbls.	3,194	3,194	6,014
Wheat..... bush.	720,794	720,794	812,463
Rye..... bush.	42,276	42,276	2,850
Oats..... bush.	2,278	2,278	6,084
Barley..... bush.		3,335	25,872
Peas..... bush.	3,335	185,442	774,417
Corn..... bush.	185,442	1,582	1,504
Candles..... pkgs.	1,582	535	4,272
Coal..... tons.	535	7,073	6,237
Cotton..... bales.	7,073	1,443	3,073
Domestics..... pkgs.	1,443	1,714	3,012
Hay..... bales.	1,714	847	673
Hops..... bales.	847		
Naval Stores--			
Crude turpentine..... bbls.	6	6	249
Spirits turpentine..... bbls.	148	1,164	1,817
Rosin..... bbls.	1,164	249	75
Tar..... bbls.	249	25	60
Pitch..... bbls.	25		73,805
Oil cake..... cwt.	36,899	36,899	
Oils--			
Whale..... gals.			
Sperm..... gals.			
Lard..... gals.	3,803	3,808	20,095
Linseed..... gals.	1,019	1,019	470
Petroleum..... gals.	2,664,768	2,664,768	14,614,306
Provisions--			
Pork..... bbls.	4,952	4,952	8,130
Beef..... bbls.	639	689	1,528
Beef..... tiers.	1,201	1,201	2,852
Cutmeats..... lbs.	14,036,723	14,036,723	18,658,477
Butter..... lbs.	261,043	261,043	615,778
Cheese..... lbs.	1,180,274	1,180,274	3,320,427
Lard..... lbs.	5,803,600	5,803,600	5,821,268
Rice..... bbls.	301	301	331
Tallow..... lbs.	598,222	598,222	1,477,430
Tobacco, leaf..... hds.	488	488	2,628
Tobacco, manufactured..... lbs.	959	959	1,746
Whalebone..... lbs.	214,558	214,558	427,500
	10,535	10,536	12,504

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.
Ashes, pots..... bbls.			10
Ashes, pearls..... bbls.			
Beeswax..... lbs.	2,495	2,495	4,828
Breadstuffs--			
Flour, wheat..... bbls.	172,464	172,464	152,100
Flour, rye..... bbls.	3	3	200
Corn meal..... bbls.	3,194	3,194	6,014
Wheat..... bush.	720,794	720,794	812,463
Rye..... bush.	42,276	42,276	2,850
Oats..... bush.	2,278	2,278	6,084
Barley..... bush.		3,335	25,872
Peas..... bush.	3,335	185,442	774,417
Corn..... bush.	185,442	1,582	1,504
Candles..... pkgs.	1,582	535	4,272
Coal..... tons.	535	7,073	6,237
Cotton..... bales.	7,073	1,443	3,073
Domestics..... pkgs.	1,443	1,714	3,012
Hay..... bales.	1,714	847	673
Hops..... bales.	847		
Naval Stores--			
Crude turpentine..... bbls.	6	6	249
Spirits turpentine..... bbls.	148	1,164	1,817
Rosin..... bbls.	1,164	249	75
Tar..... bbls.	249	25	60
Pitch..... bbls.	25		73,805
Oil cake..... cwt.	36,899	36,899	
Oils--			
Whale..... gals.			
Sperm..... gals.			
Lard..... gals.	3,803	3,808	20,095
Linseed..... gals.	1,019	1,019	470
Petroleum..... gals.	2,664,768	2,664,768	14,614,306
Provisions--			
Pork..... bbls.	4,952	4,952	8,130
Beef..... bbls.	639	689	1,528
Beef..... tiers.	1,201	1,201	2,852
Cutmeats..... lbs.	14,036,723	14,036,723	18,658,477
Butter..... lbs.	261,043	261,043	615,778
Cheese..... lbs.	1,180,274	1,180,274	3,320,427
Lard..... lbs.	5,803,600	5,803,600	5,821,268
Rice..... bbls.	301	301	331
Tallow..... lbs.	598,222	598,222	1,477,430
Tobacco, leaf..... hds.	488	488	2,628
Tobacco, manufactured..... lbs.	959	959	1,746
Whalebone..... lbs.	214,558	214,558	427,500
	10,535	10,536	12,504

Financial.

THE
Financial Review,
(ANNUAL)
1881.
—
A MANUAL
FOR
INVESTORS AND BROKERS.

WILL BE PUBLISHED
About February 10.

CONTENTS:

Retrospect of 1880.

Mercantile Failures.

Banking and Financial—
United States—National Bank Figures and
Currency Movements.
New York City—Bank Returns, &c.
London—Money Market and Bank Returns.

Commercial—
United States—Foreign Commerce, Trade
Balance, U. S. Exports and Imports of
Leading Articles. London—Review of
year, Bank Returns, &c.

The Money Market—
Influences, and Prices of Call Loans and
Commercial Paper since 1873.

Gold and Silver—
Production, Exports and Imports of Gold
and Silver in the United States.

Foreign Exchange—
Market and Prices in New York, 1871-1881.

Investments and Speculation—
Compound Interest Table, Showing Accu-
mulations of Money in a Series of Years.
Table Showing the Rate Per Cent Realized
on Securities Purchased at different prices
(without regard to date of maturity.)
Stock Speculation in New York.

United States Debt and Securities—
Debt of the United States.
Prices of U. S. Bonds, 1860-1881.

State Debts and Securities—
State Debts and Immunity from Prosecution.
Prices of State Securities, 1860-1881.

Railroads and their Securities—
Railroads Statistics of the United States.
Railroad Earnings.
The New York Stock Market, 1860-1881.
Prices of Railroad Bonds, 1873-1881.
Prices of Railroad Stocks, 1860-1881.

Price of the Review, in Cloth....\$2 00
To Subscribers of the COMMERCIAL }
& FINANCIAL CHRONICLE..... } 1 00

WILLIAM B. DANA & CO.,
PUBLISHERS,
79 & 81 William Street N. Y.

Financial.

ESTABLISHED
1864.

Coleman Benedict & Co.
No. 24 BROAD ST., NEW YORK,
STOCKS AND BONDS,
MEMBERS OF THE N. Y. STOCK EXCHANGE.
A strictly commission business conducted in the
purchase and sale of Stocks and Bonds on Margin
or for investment.
Complete Financial Report issued weekly to our
correspondents.

John F. Zebley, Jr.,
BANKER AND BROKER,
5 BROAD ST., NEW YORK,
(DREXEL BUILDING)
Dealer in Investment Securities.
Orders executed at the Stock and Mining Exchanges.
Special attention given to Defaulted Railroad and
Municipal Securities of Illinois, Kansas, Missouri,
Iowa and Nebraska.
Correspondence solicited and full information
given on all classes of bonds and stocks.

E. S. BAILEY,
7 PINE STREET.
Dealings in
Insurance Stocks
A SPECIALTY.
Cash paid at once for the above Securities; or
they will be sold on commission, at seller's option.

Gwynne & Day,
(Established 1854.) No. 45 Wall Street,
Transact a general banking and brokerage busi-
ness in Railway Shares and Bonds and Government
securities.
Interest allowed on deposits.
Investments carefully attended to.

Buttrick & Elliman,
BANKERS AND BROKERS,
Nos. 37 & 39 Wall St., New York.
BONDS, STOCKS and INVESTMENT SECURITIES
BOUGHT AND SOLD ON COMMISSION.
C. A. BUTTRICK, Member of the N. Y. Stock Exch'ge
W. M. ELLIMAN, Member of the N. Y. Mining Exch'ge

C. I. Hudson & Co.,
3 EXCHANGE COURT, NEW YORK,
Branch Office and Private Wire
at the "CUMBERLAND," Broadway and 22d Street.
Buy and sell on commission, for investment or on
margin, all securities dealt in at the New York
Stock Exchange.
R. R. LEAR. C. I. HUDSON, T. H. CURTIS.
Member N. Y. Stock Exch.
JOSEPH P. LLOYD. W. C. MCKEAN,
Member of N. Y. Stock Exch'ge

Lloyd & McKean,
34 WALL STREET, NEW YORK.
Buy and sell—on commission—Government, Rail-
way and Miscellaneous Securities. Receive deposits
subject to check, and allow interest on balances.

Schulz & Ruckgaber,
BANKERS,
22 William Street, New York.
CORRESPONDENTS OF THE
International Bank of London (Limited),
London.
Messrs. John Berenberg, Gossler & Co.,
Hamburg.
Commercial and Traveler Credits. Bills of Ex-
change. Cable transfers.

Boody,
McLellan
& Co.
BANKERS,
58 Broadway, cor. Exchange Place,
TRANSACTION A GENERAL BANKING BUSINESS
INCLUDING THE PURCHASE AND SALE OF
STOCKS AND BONDS FOR CASH OR ON MAR-
GIN. BUY AND SELL COMMERCIAL PAPER.
P. O. BOX 447.
D. A. BOODY. C. W. McLELLAN, JR.
REUBEN LELAND. F. G. SALTONSTALL,

Financial.

Jesup, Paton & Co.,
BANKERS,
52 William Street, New York.
Accounts and Agency of Banks, Corporations,
Firms and individuals received upon favorable terms.
Dividends and interest collected and remitted.
Act as agents for corporations in paying coupons
and dividends; also as transfer agents.
Bonds, stocks and securities bought and sold on
commission.
Sound railroad and municipal bonds negotiated.
Sterling exchange bought and sold. Drafts on
Union Bank of London.

JOHN S. KENNEDY. J. KENNEDY TOD.
J. S. Kennedy & Co.,
Bankers and Merchants,
No. 63 WILLIAM STREET,
New York.
BUY AND SELL
RAILROAD INVESTMENT SECURITIES;
COLLECT COUPONS AND DIVIDENDS;
NEGOTIATE LOANS AND DRAW BILLS OF
EXCHANGE ON LONDON
All business relating to the Construction and
Equipment of Railroads undertaken.

Mills, Robeson & Smith,
BANKERS,
No. 34 Wall Street, New York.
Buy and sell on Commission all Securities dealt
in at the Stock Exchanges of New York, Boston,
Philadelphia and San Francisco.
Also, future options in Grain and Provisions at
Produce Exchanges of New York and Chicago.
Allow interest upon deposits subject to check
at sight.
Receive accounts of Banks, Merchants and
others upon favorable terms.

Kidder, Peabody & Co.,
BOSTON, MASS.,
Cor. Wall and Nassau Sts., New York.
FOREIGN BANKERS.

CABLE TRANSFERS, BILLS OF EXCHANGE
AND
COMMERCIAL AND TRAVELERS' CREDITS.
CORRESPONDENTS:
BARING BROTHERS & CO., London.
PERIER FRERES & CO., Paris.
MENDELSSOHN & CO., Berlin.

EDWARD LAPSLEY. D. SEYMOUR WILLARD,
Members N. Y. Stock Exchange.
CYRUS W. FIELD, JR. CYRUS W. FIELD,
Special.
Lapsley, Field & Co.,
STOCK BROKERS,
No. 15 BROAD STREET,
New York.

Trask & Francis,
BANKERS AND BROKERS,
70 Broadway & 15 New St., New York.
ALSO,
COR. MAIDEN LANE & JAMES ST., ALBANY, N. Y.
Transact a General Banking Business.
STOCKS and BONDS Bought and Sold on Com-
mission, and carried on Margins.
Deposits received and Interest Allowed.

CHARLES SETON HENRY. W. HOWARD GILDER.
Henry & Gilder,
52 BROADWAY, ROOM 10.
STOCKS, BONDS AND MISCELLANEOUS
SECURITIES
BOUGHT AND SOLD ON COMMISSION.
Members New York Mining Stock Exchange.

J. D. Probst & Co.,
STOCK AND BOND BROKERS,
No. 52 EXCHANGE PLACE, NEW YORK.
STOCKS, RAILROAD BONDS, GOVERNMENTS AND
MISCELLANEOUS SECURITIES BOUGHT AND SOLD.